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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares of New China Life Insurance Company Ltd., you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be convened at 2:30 p.m. on 28 June 2024 at 21/F, NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC. The notice of the Annual General Meeting and a proxy form for use at the meeting are enclosed and published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk).

Shareholders of H Shares who intend to attend the Annual General Meeting by proxy should complete and return the enclosed proxy form to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited no later than 24 hours before the scheduled time for the Annual General Meeting (i.e. before 2:30 p.m. on 27 June 2024). Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the Annual General Meeting if he/she so wishes.

27 May 2024

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Note: If there is any inconsistency between the Chinese and English versions of this circular, the Chinese version shall prevail.

DEFINITIONS

In this circular, unless the context otherwise requires, the following terms and expressions have the following meanings:

“A Share(s)”	domestic Share(s) of RMB1.00 each in the share capital of the Company which are listed on the Shanghai Stock Exchange and traded in RMB
“AGM” or “Annual General Meeting”	the annual general meeting of the Company for the year 2023 to be held on 28 June 2024
“Articles of Association”	the articles of association of the Company
“Board”	the board of directors of the Company
“Board of Supervisors”	the board of supervisors of the Company
“CBIRC”	former China Banking and Insurance Regulatory Commission
“Company” or “NCI”	New China Life Insurance Company Ltd., a joint stock company duly incorporated in the PRC with limited liability and the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange (stock code: 01336) and the Shanghai Stock Exchange (stock code: 601336), respectively
“Director(s)”	the director(s) of the Company
“H Share(s)”	overseas listed foreign Share(s) of RMB1.00 each in the share capital of the Company which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“Hong Kong Stock Exchange” or “HKSE”	The Stock Exchange of Hong Kong Limited
“RMB”	Renminbi
“Shanghai Stock Exchange” or “SSE”	The Shanghai Stock Exchange
“Share(s)”	ordinary Share(s) of RMB1.00 each in the share capital of the Company, including H Share(s) and A Share(s)
“Shareholder(s)”	holder(s) of the Company’s Share(s)
“Rules of Procedures of General Meeting”	Rules of Procedures of General Meeting of New China Life Insurance Company Ltd.
“Rules of Procedures of the Board of Directors”	Rules of Procedures of the Board of Directors of New China Life Insurance Company Ltd.

DEFINITIONS

“Rules of Procedures of the Board
of Supervisors”

Rules of Procedures of the Board of Supervisors of New China Life
Insurance Company Ltd.

“Supervisor(s)”

the supervisor(s) of the Company

LETTER FROM THE BOARD



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)

Board of Directors

Chairman and Executive Director:

YANG Yucheng

Executive Director:

ZHANG Hong

Non-executive Directors:

YANG Yi

HE Xingda

YANG Xue

HU Aimin

LI Qiqiang

Independent Non-executive Directors:

MA Yiu Tim

LAI Guanrong

XU Xu

GUO Yongqing

Place of Business:

NCI Tower

A12 Jianguomenwai Avenue

Chaoyang District

Beijing, China

Principal Place of Business in Hong Kong:

31/F, Tower Two

Times Square

1 Matheson Street, Causeway Bay

Hong Kong

27 May 2024

LETTER FROM THE BOARD

Dear Sir or Madam,

PROPOSAL ON THE REPORT OF THE BOARD FOR THE YEAR 2023
PROPOSAL ON THE REPORT OF THE BOARD OF SUPERVISORS
FOR THE YEAR 2023
PROPOSAL ON THE REPORT OF PERFORMANCE OF DIRECTORS
FOR THE YEAR 2023
PROPOSAL ON THE REPORT OF PERFORMANCE OF SUPERVISORS
FOR THE YEAR 2023
PROPOSAL ON THE REPORT OF PERFORMANCE OF INDEPENDENT
NON-EXECUTIVE DIRECTORS FOR THE YEAR 2023
PROPOSAL ON THE ANNUAL REPORT (A SHARES/H SHARES)
FOR THE YEAR 2023
PROPOSAL ON THE PREPARATION OF ANNUAL FINANCIAL REPORT
FOR THE YEAR 2023
PROPOSAL ON THE PROFIT DISTRIBUTION PLAN FOR THE YEAR 2023
PROPOSAL ON THE ARRANGEMENT FOR THE INTERIM DIVIDEND
DISTRIBUTION FOR THE YEAR 2024
PROPOSAL ON THE RE-APPOINTMENT OF ACCOUNTING FIRMS
FOR THE YEAR 2024
PROPOSAL ON AMENDMENTS TO THE ARTICLES OF ASSOCIATION
PROPOSAL ON AMENDMENTS TO THE RULES OF
PROCEDURES OF GENERAL MEETING
PROPOSAL ON AMENDMENTS TO THE RULES OF
PROCEDURES OF THE BOARD OF DIRECTORS
PROPOSAL ON AMENDMENTS TO THE RULES OF PROCEDURES OF
THE BOARD OF SUPERVISORS
THE REPORT ON THE STATUS OF RELATED PARTY TRANSACTIONS
AND INTERNAL TRANSACTIONS FOR THE YEAR 2023
AND
NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

On behalf of the Board, I invite you to attend the AGM to be held at 21/F, NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC on 28 June 2024 at 2:30 p.m.

The purpose of this circular is to provide you with the notice of the AGM and all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM.

LETTER FROM THE BOARD

2. BUSINESS TO BE TRANSACTED AT THE AGM

The ordinary resolutions to be proposed at the AGM for the Shareholders to consider and approve include: (a) proposal on the report of the Board for the year 2023; (b) proposal on the report of the Board of Supervisors for the year 2023; (c) proposal on the report of performance of Directors for the year 2023; (d) proposal on the report of performance of Supervisors for the year 2023; (e) proposal on the report of performance of independent non-executive Directors for the year 2023; (f) proposal on the annual report (A Shares/H Shares) for the year 2023; (g) proposal on the preparation of annual financial report for the year 2023; (h) proposal on the profit distribution plan for the year 2023; (i) proposal on the arrangement for the interim dividend distribution for the year 2024; and (j) proposal on the re-appointment of accounting firms for the year 2024.

The special resolutions to be proposed at the AGM for the Shareholders to consider and approve include: (k) proposal on amendments to the *Articles of Association*; (l) proposal on amendments to the *Rules of Procedures of General Meeting*; (m) proposal on amendments to the *Rules of Procedures of the Board of Directors*; and (n) proposal on amendments to the *Rules of Procedures of the Board of Supervisors*.

The proposal to be proposed at the AGM for the Shareholders' review but not for approval is: the *Report on the Status of Related Party Transactions and Internal Transactions for the Year 2023*.

In order to enable you to have a further understanding of the resolutions to be proposed at the AGM and to make informed decisions upon obtaining sufficient and necessary information, the Company has provided detailed information in this circular, including the explanatory information on the proposed resolutions to be approved and reviewed at the AGM (see Appendix I), the Report of Performance of Directors for the Year 2023 (see Appendix II), the Report of Performance of Supervisors for the Year 2023 (see Appendix III), the Report of Performance of Independent Non-executive Directors for the Year 2023 (see Appendix IV), the table of amendments to the *Articles of Association* (see Appendix V), the table of amendments to the *Rules of Procedures of General Meeting* (see Appendix VI), the table of amendments to the *Rules of Procedures of the Board of Directors* (see Appendix VII), the table of amendments to the *Rules of Procedures of the Board of Supervisors* (see Appendix VIII) and the *Report on the Status of Related Party Transactions and Internal Transactions for the Year 2023* (see Appendix IX).

3. ANNUAL GENERAL MEETING

In order to determine the Shareholders of H Shares who are entitled to attend the AGM, the H Share register of members of the Company will be closed from 25 June 2024 to 28 June 2024, both days inclusive, during which period no transfer of H Shares will be effected. The record date for entitlement of Shareholders to attend and vote at the AGM is 25 June 2024. Shareholders of H Shares of the Company who intend to attend the AGM 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 24 June 2024. 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.

LETTER FROM THE BOARD

A proxy form for use at the AGM is enclosed and also published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk). Shareholders of H Shares who intend to attend the AGM 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 holding the AGM (i.e. before 2:30 p.m. on 27 June 2024). 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 Shareholders from attending and voting in person at the AGM if he/she so wishes.

4. VOTING METHOD AT THE AGM

The voting of Shareholders of H Shares at the AGM shall be taken by way of registered poll. The AGM will adopt both onsite voting and online voting (online voting is only applicable to A Shares Shareholders) at the meeting.

5. RECOMMENDATION

The Board considers that the resolutions mentioned above are in the interests of the Company and all Shareholders as a whole. Accordingly, the Board recommends that you vote in favor of the resolutions at the AGM.

Yours faithfully,
By Order of the Board
New China Life Insurance Company Ltd.
YANG Yucheng
Chairman

1. TO CONSIDER AND APPROVE THE PROPOSAL ON THE REPORT OF THE BOARD FOR THE YEAR 2023

According to the requirements of relevant regulations and the *Articles of Association*, the *Report of the Board for the Year 2023* has been considered and approved at the 18th meeting of the eighth session of the Board and will be proposed to the AGM for consideration.

Details of the *Report of the Board for the Year 2023* are set out in section “Corporate Governance” and “The Board of Directors Report and Significant Events” of the Company’s *Annual Report 2023*. The Company’s *Annual Report 2023* of H Shares and A Shares were published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the SSE (www.sse.com.cn) on 11 April 2024 and 28 March 2024, respectively.

2. TO CONSIDER AND APPROVE THE PROPOSAL ON THE REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2023

According to the requirements of relevant regulations and the *Articles of Association*, the *Report of the Board of Supervisors for the Year 2023* has been considered and approved at the 43rd meeting of the seventh session of the Board of Supervisors and will be proposed to the AGM for consideration.

Details of the *Report of the Board of Supervisors for the Year 2023* are set out in the section “Corporate Governance” of the Company’s *Annual Report 2023*. The Company’s *Annual Report 2023* of H Shares and A Shares were published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the SSE (www.sse.com.cn) on 11 April 2024 and 28 March 2024, respectively.

3. TO CONSIDER AND APPROVE THE PROPOSAL ON THE REPORT OF PERFORMANCE OF DIRECTORS FOR THE YEAR 2023

In accordance with the requirements of relevant regulations and the *Articles of Association*, the Board shall submit the report of performance of Directors to the general meeting of Shareholders, and submit a report on the evaluation results of the performance of Directors and the relevant opinions and suggestions to the general meeting of Shareholders on an annual basis.

The proposal has been considered and approved at the 18th meeting of the eighth session of the Board and will be proposed to the AGM for consideration. The *Report of Performance of Directors for the Year 2023* is set out in Appendix II to this circular.

4. TO CONSIDER AND APPROVE THE PROPOSAL ON THE REPORT OF PERFORMANCE OF SUPERVISORS FOR THE YEAR 2023

Pursuant to the requirements of relevant regulations and the *Articles of Association*, the Board of Supervisors shall report performance of Supervisors, the evaluation results of the performance of Supervisors and the relevant opinions and suggestions to the general meeting of Shareholders on an annual basis.

The proposal has been considered and approved at the 43rd meeting of the seventh session of the Board of Supervisors and will be proposed to the AGM for consideration. The *Report of Performance of Supervisors for the Year 2023* is set out in Appendix III to this circular.

5. TO CONSIDER AND APPROVE THE PROPOSAL ON THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2023

Pursuant to the requirements of relevant regulations and the *Articles of Association*, independent non-executive Directors shall submit a report on their performance to the general meeting of Shareholders on an annual basis.

The proposal has been considered and approved at the 18th meeting of the eighth session of the Board and will be proposed to the AGM for consideration. The *Report of Performance of Independent Non-executive Directors for the Year 2023* is set out in Appendix IV to this circular.

6. TO CONSIDER AND APPROVE THE PROPOSAL ON THE ANNUAL REPORT (A SHARES/H SHARES) FOR THE YEAR 2023

According to the requirements of relevant regulations and the *Articles of Association*, the *Annual Report 2023* has been considered and approved at the 18th meeting of the eighth session of the Board and will be proposed to the AGM for consideration.

The Company's *Annual Report 2023* of H Shares and A Shares were published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Shanghai Stock Exchange (www.sse.com.cn) on 11 April 2024 and 28 March 2024, respectively.

7. TO CONSIDER AND APPROVE THE PROPOSAL ON THE PREPARATION OF ANNUAL FINANCIAL REPORT FOR THE YEAR 2023

According to the requirements of regulatory authorities, the Company has prepared the financial statements under the China Accounting Standards for Business Enterprises and the financial statements under the International Financial Reporting Standards for the year 2023. The above financial statements have been audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu, respectively, each of which issued a standard unqualified audit report.

Details of the audited financial statements and the audited report under the International Financial Reporting Standards for the year 2023 are set out in the Company's *Annual Report 2023* of H Shares published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) on 11 April 2024. Details of the audited financial statements and the audited report under the China Accounting Standards for Business Enterprises for the year 2023 are set out in the Company's *Annual Report 2023* of A Shares published on the website of the SSE (www.sse.com.cn) on 28 March 2024.

The proposal has been considered and approved at the 18th meeting of the eighth session of the Board and will be proposed to the AGM for consideration.

8. TO CONSIDER AND APPROVE THE PROPOSAL ON THE PROFIT DISTRIBUTION PLAN FOR THE YEAR 2023

Audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP, the net profit of the parent company for the year 2023 in the financial statements is RMB7,981 million and the net profit attributable to Shareholders of the Company in the consolidated financial statements is RMB8,712 million. The accumulated undistributed profit of the parent company prior to the end of 2023 is RMB83,142 million, and there is no unrecovered deficit.

In accordance with relevant laws, regulatory requirements and the *Articles of Association*, the Company will withdraw the statutory reserve of RMB798 million, the discretionary reserve of RMB798 million and the general risk reserve of RMB798 million respectively, each of which represents 10% of the net profit of the parent company achieved for the year 2023 in the financial statements. The Company proposes to distribute a cash dividend of RMB0.85 (including tax) per Share to all Shareholders which amounts to approximately RMB2,652 million based on a total of 3,119,546,600 Shares in issue. The undistributed profit will be retained and carried forward to the year 2024, and there is no transfer of capital reserve to share capital. The total cash dividend to be distributed by the Company accounted for 30.4% of the net profit attributable to Shareholders of the Company in 2023.

As of 31 December 2023, the core solvency margin ratio and the comprehensive solvency margin ratio of the parent company were 157.01% and 278.43%, respectively. After the cash dividend is distributed, both the core solvency and comprehensive solvency margin ratio of the parent company will decrease by 4.78 percentage points. The solvency margin ratio remains at a high level and meets the regulatory requirements.

The proposal has been considered and approved at the 18th meeting of the eighth session of the Board and will be proposed to the AGM for consideration. If approved, the 2023 annual dividend will be paid on 9 August 2024 to all the Shareholders of H Shares whose names appear on the register of members of the Company on 18 July 2024. In order to determine the entitlement of Shareholders of H Shares to the 2023 annual dividend, the H Shares register of members of the Company will be closed from 13 July 2024 to 18 July 2024, both days inclusive, during which period no transfer of H Shares will be effected. In order to be entitled to the 2023 annual dividend, Shareholders of H Shares must deposit the transfer documents, together with relevant Share certificates at the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 12 July 2024.

9. TO CONSIDER AND APPROVE THE PROPOSAL ON THE ARRANGEMENT FOR THE INTERIM DIVIDEND DISTRIBUTION FOR THE YEAR 2024

In order to enable investors to share the Company's development results in a timely manner, the Company, in accordance with relevant legal provisions and regulatory requirements, has proposed the relevant arrangements for 2024 interim profit distribution as follows:

Based on the reviewed financial statements for the first half of 2024, taking into account the business results, capital position and the requirements of risk control indicators in a reasonable manner, and subject to the condition that the Company has profit available for distribution for the first half of 2024, an interim dividend distribution for 2024 will be implemented. Total interim dividends as a percentage of the net profit attributable to the Shareholders of the Company for the half year 2024 shall not be more than 30%. The dividend distribution plan for the year 2024 will take into account the distributed interim dividend. The Company will formulate a specific plan for the interim dividend distribution for 2024 in accordance with the resolution of the general meeting of Shareholders and ensure its implementation after fulfilling the corporate governance procedures as required by relevant laws and regulations as well as the *Articles of Association*.

The proposal has been considered and approved at the 21st meeting of the eighth session of the Board and will be proposed to the AGM for consideration.

10. TO CONSIDER AND APPROVE THE PROPOSAL ON THE RE-APPOINTMENT OF ACCOUNTING FIRMS FOR THE YEAR 2024

Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu (hereinafter referred to as “**Deloitte**”) were engaged as the domestic and international auditors of the Company in 2023, respectively. Deloitte fulfilled its commitments as stated in the appointment process in terms of its provision of audit resources, professional competence, audit quality, and conformed to the expected results of audit. Deloitte is capable of continuing its provision of audit service for the Company in 2024.

The Board proposes to the AGM to agree to re-appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP as the domestic auditor for the Company for the year 2024 and re-appoint Deloitte Touche Tohmatsu as the international auditor for the Company for the year 2024. The total audit service fees amounted to RMB21.88 million (of which internal control audit fees amounted to RMB1.6952 million), representing a change of no more than 20% as compared with the audit fees of the previous period.

The proposal has been considered and approved at the 18th meeting of the eighth session of the Board and will be proposed to the AGM for consideration. The Overseas Regulatory Announcement-*Announcement on the Proposed Re-appointment of Accounting Firms for the Year 2024* was disclosed by the Company on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) on 27 March 2024.

11. TO CONSIDER AND APPROVE THE PROPOSAL ON AMENDMENTS TO THE ARTICLES OF ASSOCIATION

According to the relevant laws and regulations, regulatory requirements, as well as the Company’s practice, the Company made amendments to the *Articles of Association*. The legal advisers to the Company as to the laws of Hong Kong and the laws of the PRC have respectively confirmed that the Articles Amendments comply with the requirements of the *Listing Rules* and the applicable laws of the PRC. The Company also confirms that there is nothing unusual about the Articles Amendments for a company incorporated in the PRC and listed on the Stock Exchange.

The proposal has been considered and approved at the 18th meeting of the eighth session of the Board and will be proposed to the AGM for consideration.

The *Table of Amendments to the Articles of Association* is set out in Appendix V to this circular.

12. TO CONSIDER AND APPROVE THE PROPOSAL ON AMENDMENTS TO THE RULES OF PROCEDURES OF GENERAL MEETING

According to the amendments to the *Articles of Association*, as well as the Company's practice, the Company made amendments to relevant articles of the *Rules of Procedures of General Meeting*.

The proposal has been considered and approved at the 19th meeting of the eighth session of the Board and will be proposed to the AGM for consideration.

The *Table of Amendments to the Rules of Procedures of General Meeting* is set out in Appendix VI to this circular.

13. TO CONSIDER AND APPROVE THE PROPOSAL ON AMENDMENTS TO THE RULES OF PROCEDURES OF THE BOARD OF DIRECTORS

According to the amendments to the *Articles of Association*, as well as the Company's practice, the Company made amendments to relevant articles of the *Rules of Procedures of the Board of Directors*.

The proposal has been considered and approved at the 19th meeting of the eighth session of the Board and will be proposed to the AGM for consideration.

The *Table of Amendments to the Rules of Procedures of the Board of Directors* is set out in Appendix VII to this circular.

14. TO CONSIDER AND APPROVE THE PROPOSAL ON AMENDMENTS TO THE RULES OF PROCEDURES OF THE BOARD OF SUPERVISORS

According to the amendments to the *Articles of Association*, as well as the Company's practice, the Company made amendments to relevant articles of the *Rules of Procedures of the Board of Supervisors*.

The proposal has been considered and approved at the 44th meeting of the seventh session of the Board of Supervisors and will be proposed to the AGM for consideration.

The *Table of Amendments to the Rules of Procedures of the Board of Supervisors* is set out in Appendix VIII to this circular.

15. TO LISTEN TO THE REPORT ON THE STATUS OF RELATED PARTY TRANSACTIONS AND INTERNAL TRANSACTIONS FOR THE YEAR 2023

According to the requirements of regulatory authorities and the *Articles of Association*, the Board shall report to the general meeting of Shareholders on the status of related party transactions and the status of internal transactions evaluation on an annual basis. The Company formulated the *Report on the Status of Related Party Transactions and Internal Transactions for the Year 2023* based on the status of related party transactions and internal transactions evaluation of 2023.

The report has been considered and approved at the 18th meeting of the eighth session of the Board, and will be reported to the AGM, but no consideration and approval by Shareholders is required.

The *Report on the Status of Related Party Transactions and Internal Transactions for the Year 2023* is set out in Appendix IX to this circular.

**THE REPORT OF PERFORMANCE OF
DIRECTORS FOR THE YEAR 2023**

In 2023, all members of the eighth session of the Board of the Company were honest, diligent and faithful in fulfilling their duties as required in relevant laws, regulations and the *Articles of Association*. They attended the Board meetings and the meetings of Board committees on time, earnestly considered all proposals, prudently and scientifically made decisions, actively participated in survey and training, and deeply understood the Company's operation and management. The Board has yielded remarkable results during the year.

The performance of Directors of the Board in 2023 is presented as follows:

I. PARTICULARS OF DIRECTORS

As of 31 December 2023, the members of the eighth session of the Board are as follows:

Chairman and Executive Director: YANG Yucheng;

Executive Director: ZHANG Hong;

Non-executive Directors: YANG Yi, HE Xingda, YANG Xue, HU Aimin, LI Qiqiang;

Independent Non-executive Directors: MA Yiu Tim, LAI Guanrong, XU Xu, GUO Yongqing.

According to the Board Diversity Policy of the Company, "when determining the composition of the Board members, the Company strives to achieve board diversity through consideration of a number of factors, including but not limited to gender, age, cultural and educational background, race, professional experience, skills, knowledge and the term of service. Meanwhile, the Company will also take into consideration its business model and specific needs to ensure an appropriate balance in diversity of skills, experience and opinions of Board members, to make the Board operate more effectively and help the Company better serve customers and Shareholders."

In 2023, among the members of the eighth session of the Board, there were 9 male Directors, 2 female Directors; 2 executive Directors, 5 non-executive Directors, and 4 independent non-executive Directors. There were 4 Directors with a term of 2 years or less, 6 Directors with a term of 2 to 6 years, and 1 Director with a term of more than 6 years. There were 5 Directors aged 50 or below, 3 Directors aged 51 to 55, 1 Director aged 56 to 60, and 2 Directors aged above 61. The professional background of Directors covered economics, finance, treasury, insurance, actuary, accounting, law, etc. The composition of the Board members met the requirements of the Board Diversity Policy.

The changes of Directors in 2023 are as follows:

1. On 19 January 2023, the First Extraordinary General Meeting of 2023 of the Company considered and approved the re-election of Mr. HU Aimin and Mr. LI Qiqiang as non-executive Directors of the eighth session of the Board.
2. On 10 April 2023, the regulatory authority ratified the qualification of Mr. LI Quan as the chairman of the Company. On 22 August, the Board received a resignation letter from Mr. LI Quan. Mr. LI Quan resigned from his positions as the chairman, executive Director, chief executive officer, chairman of the Strategy Committee, member of the Investment Committee and the Risk Management and Consumer Rights Protection Committee of the Board and all other positions due to his age. His resignation took effect from 22 August 2023.
3. On 29 August 2023, Mr. YANG Yucheng was nominated as the candidate for executive Director of the eighth session of the Board at the 9th meeting of the eighth session of the Board. On 25 September, Mr. YANG Yucheng was elected as an executive Director of the eighth session of the Board at the Second Extraordinary General Meeting of 2023. On 10 October, Mr. YANG Yucheng was elected as the chairman of the eighth session of the Board at the 10th meeting of the eighth session of the Board. On 18 December, the regulatory authority ratified the qualification of Mr. YANG Yucheng as the chairman and a Director of the Board.
4. On 18 September 2023, the Board received a resignation letter from Mr. GENG Jianxin, an independent non-executive Director. Mr. GENG Jianxin worked as independent non-executive Director for 6 consecutive years and, therefore, resigned from his positions as an independent non-executive Director, the chairman of the Audit and Related Party Transaction Control Committee of the Board and a member of the Nomination and Remuneration Committee of the Board in accordance with relevant regulatory provisions. His resignation took effect from 18 September 2023.

II. ATTENDANCE OF DIRECTORS AT GENERAL MEETING OF SHAREHOLDERS AND THE BOARD MEETINGS

In 2023, the Company convened 3 general meetings of Shareholders, 4 regular Board meetings and 10 ad hoc Board meetings. All Directors attended the general meeting of Shareholders and Board meetings on time without any absence. The details are as follows:

APPENDIX II
**THE REPORT OF PERFORMANCE OF
DIRECTORS FOR THE YEAR 2023**

Name	Attendance at General Meeting of Shareholders			Attendance at Board Meetings				Remarks
	Number of Scheduled Attendance	Number of Actual Attendance	Remarks	Number of Scheduled Attendance	Number of Attendance in Person	Number of Attendance by Proxy	Number of Absence	
YANG Yucheng	0	0	His qualification was ratified in December. He attended the Second Extraordinary General Meeting of 2023 as a candidate for Director	2	2	0	0	-
ZHANG Hong	3	3	-	14	14	0	0	-
YANG Yi	3	3	-	14	14	0	0	-
HE Xingda	3	3	-	14	14	0	0	-
YANG Xue	3	3	-	14	14	0	0	-
HU Aimin	2	2	He attended the First Extraordinary General Meeting of 2023 as a candidate for Director	14	14	0	0	-
LI Qiqiang	2	2	He attended the First Extraordinary General Meeting of 2023 as a candidate for Director	14	14	0	0	-
MA Yiu Tim	3	3	-	14	14	0	0	-
LAI Guanrong	3	3	-	14	14	0	0	-
XU Xu	3	3	-	14	14	0	0	-
GUO Yongqing	3	3	-	14	14	0	0	-
LI Quan (Resigned)	2	2	-	8	8	0	0	-
GENG Jianxin (Resigned)	2	2	-	9	9	0	0	-

III. VOTING AND OPINION OF DIRECTORS AT BOARD MEETINGS

In 2023, the Board considered a total of 102 proposals and heard 34 items, including the 2022 annual report, 2023 interim report and quarterly reports, reports on solvency, anti-money laundering and counter-terrorism financing, internal control, corporate governance, risk management and consumer rights protection of the Company as well as formulated the *Administrative Measures on Impairment of Financial Instruments (Trial)* (《金融工具減值管理辦法(試行)》), and amended the *Administrative Measures on Remuneration of Senior Management* (《高級管理人員薪酬管理辦法》), the profit distribution plan of participating business of 2022, the annual performance evaluation results and performance evaluation plan of senior management, investment funds and other proposals. The Directors carefully reviewed the meeting documents and listened to the reports of the management

and relevant functional departments of the Company, actively participated in discussions and expressed professional opinions, and made decisions on the major operation and management matters of the Company on the basis of prudent judgment.

Some of Directors abstained from voting with respect to proposals to which they were related, with details described in the table below. Except for this, all Directors voted in favor of all matters to be voted.

Name of Meeting	Date	Matters to be Voted	Directors Abstained from Voting
The 1st meeting of the eighth session of the Board	29 January 2023	Proposal on the Election of the Chairman of the Eighth Session of the Board	LI Quan
		Proposal on the Performance Evaluation Plan of Senior Management for the Year 2022	LI Quan, ZHANG Hong
The 5th meeting of the eighth session of the Board	27 April 2023	Proposal on the <i>Investment Guidelines for the Use of Insurance Funds for the Year 2023</i> with Asset Management Company	LI Quan, ZHANG Hong and YANG Yi
		Proposal on the <i>Investment Guidelines for the Use of Insurance Funds for the Year 2023</i> with Asset Management Company (Hong Kong)	LI Quan
The 6th meeting of the eighth session of the Board	26 May 2023	Proposal on the <i>Entrusted Investment Management and Consulting Service Agreement for the Years 2023 – Mid 2024</i> – Related Party Transaction with Asset Management Company	LI Quan, ZHANG Hong and YANG Yi
The 8th meeting of the eighth session of the Board	25 July 2023	Proposal on the Amendments to the <i>Administrative Measures on Remuneration of Senior Management</i>	LI Quan, ZHANG Hong
		Proposal on the Candidate for the Chairman of New China Pension Co., Ltd.	LI Quan, ZHANG Hong
The 11th meeting of the eighth session of the Board	27 October 2023	Proposal on the Performance Evaluation Results of Senior Management for the Year 2022	ZHANG Hong
The 13th meeting of the eighth session of the Board	22 December 2023	Proposal on the Remuneration Payment Plan of Senior Management for the Year 2022	ZHANG Hong

IV. PERFORMANCE OF FIVE BOARD COMMITTEES

The Board currently has set up five Board committees, i.e. Strategy Committee, Investment Committee, Audit and Related Party Transaction Control Committee, Nomination and Remuneration Committee, and Risk Management and Consumer Rights Protection Committee. In 2023, Board committees discussed proposals prior to the submission to the Board for consideration and submitted to the Board their professional opinions. The details were as follows:

(I) Strategy Committee

The Strategy Committee under the Board held a total of 4 meetings throughout the year. It seriously studied on matters including the operation plan, the comprehensive assessment of development plan, the corporate social responsibility, the profit distribution plan, the recovery plan and disposal plan, and submitted professional opinions to the Board.

(II) Investment Committee

The Investment Committee under the Board held a total of 12 meetings throughout the year. It seriously studied on matters including the product retrospective report, the profit distribution plan of participating business for the year, the assets allocation plan for next three years, and the asset-backed securitization of policy loans, and submitted professional opinions to the Board.

(III) Audit and Related Party Transaction Control Committee

The Audit and Related Party Transaction Control Committee under the Board held a total of 9 meetings throughout the year. It carefully reviewed matters including the Company's annual report, final accounts, solvency, internal control and internal auditing, related party transaction, and the formulation of the *Administrative Measures on Impairment of Financial Instruments (Trial)* and the *Capital Administrative Measures (Trial)*, etc., and submitted professional opinions to the Board. The Audit and Related Party Transaction Control Committee also convened a meeting to listen to the work reports of Deloitte and relevant departments of the Company, and to study and discuss the re-appointment of accounting firms.

(IV) Nomination and Remuneration Committee

The Nomination and Remuneration Committee under the Board held a total of 10 meetings throughout the year. It seriously studied on matters including the evaluation results of Directors' performance, the performance evaluation results and the remuneration payment plan of senior management, the amendments to the *Administrative Measures on Remuneration of Senior Management*, the formulation of the *Administrative Measures for the Remuneration of Directors and Supervisors (Trial)*, the appointment of chief audit officer of the Company and chairman of important subsidiaries, submitted professional opinions to the Board, and reviewed the qualifications of candidates for Directors of the eighth session of the Board.

(V) Risk Management and Consumer Rights Protection Committee

The Risk Management and Consumer Rights Protection Committee under the Board held a total of 12 meetings throughout the year. It seriously studied on matters including the report of anti-fraud risk management, report on anti-money laundering and counter-terrorism financing, the stress test report on solvency, compliance report, the comprehensive risk management report, the reputation risk management report, the statement of risk preference, and the summary and work plan for consumer rights protection, and submitted professional opinions to the Board.

V. DAILY PERFORMANCE OF DUTIES AND RESPONSIBILITIES OF THE DIRECTORS**(I) Attend Important Meetings to Gain an In-depth Understanding of the Company's Operation**

The Directors had an in-depth understanding of the Company's operation and management, business development, risk management and control, corporate governance, etc., by attending the meetings of the Executive Committee, the 2023 annual working meetings, the 2023 interim working meetings, the quarterly working meetings, and the 2023 risk control, compliance audit and anti-money laundering working meetings. In 2023, the Directors attended the 2022 regulatory briefing to understand the main issues and risks pointed out by regulators and regulatory opinions, and actively paid attention to the Company's rectification and urged the Company to strictly implement various regulatory requirements.

(II) Convene a Special Meeting of the Board to Actively Promote the Implementation of the "14th Five-Year Plan"

In 2023, the Board held a special meeting to listen to the progress of the overall implementation of the "14th Five-Year Plan", the capacity building of marketing channel, the science and technology empowerment planning, and the old-age care and healthcare industry planning. The Directors conducted in-depth research and discussion on the progress of the "14th Five-Year Plan", and actively offered advice and suggestions to advance the "14th Five-Year Plan" and help the Company achieve high-quality development.

(III) Pay Attention to Anti-money Laundering and Earnestly Fulfill the Responsibility of Money Laundering Risk Management

In accordance with the *Guidelines on Risk Management of Money Laundering and Terrorism Financing for Corporate Financial Institutions (Trial)* (Yin Fan Xi Fa [2018] No. 19) (《法人金融機構洗錢和恐怖融資風險管理指引(試行)》(銀反洗發[2018]19號)), the Board bears ultimate responsibility for risk management of money laundering. In 2023, the Board considered and approved the *Special Auditing Report on Anti-money Laundering for Years 2022-2023* and the *Report on Anti-money Laundering and Counter-terrorism Financing for the Year 2022*. The Directors conducted a comprehensive assessment of organizational structure, management mechanism, management measures, information system construction and

information security evaluation of anti-money laundering, and put forward management suggestions and requirements for existing issues, so as to effectively perform the responsibilities of money laundering risk management.

(IV) Strengthen Learning, Communication and Thinking to Continuously Improve the Performance

The Directors thoroughly implemented the guiding principles of the Central Financial Work Conference, earnestly studied the regulatory requirements, deeply understood and studied the Company's actuary, investment, auditing, risk, human resources and other aspects through face-to-face discussions with various departments, paid attention to the economic environment and the problems and challenges faced by the Company in the process of business development, and thought independently, researched and analyzed deeply the Company's major issues as a way to continuously improve the Directors' ability to perform their duties on a daily basis.

The Directors timely got to know major regulatory changes, industry information, and the main operation and management of the Company through the regularly reports of the Company including biweekly report for Directors, monthly and quarterly reports on the management of Directors, and monthly report on investor relations and other temporary reports. In addition, through daily telephone calls, emails, special reports and many other ways, the Directors kept up with the material issues of operation and management and risk control of the Company, communicated with senior management and relevant departments, and put forward opinions and suggestions.

(V) Convene Special Meetings of Independent Non-executive Directors to Strengthen Their Professional Advantages and Supervisory Role

In accordance with the *Listing Rules* of the Hong Kong Stock Exchange, a meeting of the chairman and independent non-executive Directors was held in 2023. At the meeting, extensive communication and exchanges were conducted on corporate governance, the operation of the Board, the performance of duties by independent non-executive Directors, and the operation and management of the Company. Independent non-executive Directors put forward professional opinions on the work of the Board and the Company's operation and development.

In accordance with the provisions of the *Administrative Measures for Independent Directors of Listed Companies*, a special meeting of independent non-executive Directors was held in 2023, and all independent non-executive Directors carefully studied and discussed the content related to the reform of the independent Director system, and deeply discussed the operation of the Board and the performance of duties by independent non-executive Directors.

VI. RESEARCHES AND SUBJECT STUDIES CONDUCTED BY THE DIRECTORS**(I) Conduct the Research themed “Improving the Quality and Efficiency of Serving the National Strategy”**

In 2023, the Directors actively implemented the guiding principles of the Central Economic Work Conference, carried out relevant research with the theme of “improving the quality and efficiency of serving the national strategy”, visited Hande Fund (漢德基金), Shanghai Municipal Medical Insurance Bureau (上海市醫保局), Best Covered, Fosun Company and the Company’s Beijing Branch, New China Pension Co., Ltd. and other internal and external institutions for field research, held several research and communication meetings to gain an in-depth understanding of the service of relevant institutions to the real economy, and completed the *Research Report on Serving National Strategy* (《新華保險服務國家戰略調研報告》).

(II) Complete Five High-quality Subject Studies, including “Insurance Industry Serving Commercial Pension Insurance as the Third Pillar”

In order to study the deep-seated problems existing in the industry, and conduct forward-looking analysis of high-quality development, the Directors actively carried out subject studies in 2023, mainly including the protection role of insurance industry in rural revitalization, the commercial pension insurance as the third pillar in the context of population aging, the development of home-based elderly care from the perspective of population aging, investment platform building in the insurance industry, risk research and judgment of urban investment debt and suggestions on risk management and control under local financial pressure. The Directors actively participated in the research of peer companies, external institutions, the Company’s branches and subsidiaries, etc. The research targets mainly include Shanghai Land (Group), CPIC, Guomin Pension, Shenwan Hongyuan, Swiss Re, the Company’s Zhejiang Branch, Yunnan Branch, Huzhou Sub-branch, etc. Through in-depth research and discussion, five research reports were completed, namely the *Research Report on Insurance Industry Serving Commercial Pension Insurance as the Third Pillar* (《保險業服務養老第三支柱研究報告》), the *Research on Home-based Elderly Care Service Model in the Context of Population Aging* (《老齡化背景下的居家養老服務模式研究》), the *Research on Debt Risk of Financing Platforms under Local Financial Pressure* (《地方財政壓力下融資平台債務風險問題研究》), the *Research Report on the Construction of Group Investment Platforms* (《關於集團化投資平台建設的研究報告》), and the *Protection Role of Insurance Industry in Rural Revitalization* (《鄉村振興下保險行業發揮保障作用》).

VII. DIRECTORS’ PARTICIPATION IN INTERNAL AND EXTERNAL DUTY PERFORMANCE TRAINING

In 2023, the Directors actively participated in training, and continued to learn the professional knowledge required for performing duties and continuously improve their capabilities. Some Directors participated in the pre-appointment and follow-up trainings for independent directors of the Shanghai Stock Exchange, the training on the performance of senior management in anti-money laundering and counter-terrorism financing in the insurance industry organized by the People’s Bank

of China, and the special training for directors and supervisors of the Listed Companies Association of Beijing. All Directors participated in the ESG training held by the Company to learn the key points of the *Climate Information Consultation Document under the Optimized Environmental, Social and Governance Framework* (《優化環境、社會及管治框架下的氣候信息諮詢文件》) issued by the Hong Kong Stock Exchange. All independent non-executive Directors participated in the training on the *Administrative Measures for Independent Directors of Listed Companies* held by the Company to understand the background and key points of the reform of the independent director system, further enhance their abilities to perform duties, and strengthen their supervisory role as independent non-executive Directors.

VIII. EVALUATION OF DIRECTORS' PERFORMANCE OF DUTIES IN 2023

According to the provisions of relevant laws and regulations, the *Articles of Association* and the *Measures for the Performance Evaluation of Directors and Supervisors (Trial)*, the Board of Supervisors has assessed the performance of duties of current Directors in 2023 who have served for more than half a year in 2023 in the principle of compliance with the law, objectivity and impartiality. Based on the work of Directors in 2023, the Board of Supervisors finally considered Directors involved to be “competent” in their performance of duties in 2023 upon Directors' self-evaluation and mutual evaluation, evaluation by Supervisors, and evaluation by the Board.

In 2024, the Board will continue to fulfill its duties diligently, honestly, and faithfully in accordance with relevant laws and regulations and the provisions of the *Articles of Association* so as to better complete various tasks and continuously improve corporate governance. Meanwhile, it will strengthen the training of Directors' ability to perform their duties, make Board decisions more scientific, efficient and forward-looking, effectively safeguard the interests of the Company and Shareholders, and promote the standard operation and scientific development of the Company.

**THE REPORT OF PERFORMANCE OF
SUPERVISORS FOR THE YEAR 2023**

In 2023, all members of the seventh session of the Board of Supervisors of the Company were honest, diligent and faithful in fulfilling their duties and responsibilities as required by relevant laws and regulations as well as the *Articles of Association*. They attended meetings of the Board of Supervisors on time, earnestly deliberated all proposals, strictly reviewed the financial reports, and gained an in-depth understanding of the Company's operation and management, gave full play to the supervisory role of the Board of Supervisors, and effectively safeguarded the legitimate rights and interests of the Company, Shareholders and employees.

The performance of Supervisors of Board of Supervisors of the Company in 2023 is presented as follows:

I. PARTICULARS OF SUPERVISORS

As of 31 December 2023, the seventh session of the Board of Supervisors was comprised of 4 Supervisors, including 2 shareholder representative Supervisors and 2 employee representative Supervisors, and employee representative Supervisors accounted for more than one-third. Details were as follows:

No.	Name	Category	Position
1	LIU Debin	Shareholder Representative Supervisor	Chairman of the Board of Supervisors
2	YU Jiannan	Shareholder Representative Supervisor	Supervisor
3	LIU Chongsong	Employee Representative Supervisor	Supervisor
4	WANG Zhongzhu	Employee Representative Supervisor	Supervisor

In 2023, there were no changes to the Supervisors of the Company.

II. ATTENDANCE OF SUPERVISORS AT MEETINGS OF THE BOARD OF SUPERVISORS

In 2023, the Company convened 4 regular meetings, 7 extraordinary meetings and 1 work meeting of the Board of Supervisors. All members of the Board of Supervisors attended general meetings of Shareholders and meetings of the Board of Supervisors on time without any absence. Details were as follows:

Name	Attendance at General Meeting of Shareholders			Attendance at Meetings of the Board of Supervisors				Remarks
	Number of Scheduled Attendance	Number of Actual Attendance	Remarks	Number of Scheduled Attendance	Number of Attendance in Person	Number of Attendance by Proxy	Number of Absence	
LIU Debin	3	3	-	11	11	0	0	-
YU Jiannan	3	3	-	11	11	0	0	-
LIU Chongsong	3	3	-	11	11	0	0	-
WANG Zhongzhu	3	3	-	11	11	0	0	-

III. VOTING AND OPINION OF SUPERVISORS AT MEETINGS OF THE BOARD OF SUPERVISORS

In 2023, the Board of Supervisors considered the 2022 annual report, 2023 interim report, quarterly reports, evaluation results of Directors' performance, evaluation results of Supervisors' performance, report of performance of Supervisors, comprehensive assessment report of development plan, corporate social responsibility report, report on anti-money laundering and counter-terrorism financing, report of anti-fraud risk management and other proposals. The Board of Supervisors reviewed reports on protection of consumers' rights and interests, profit distribution plan, internal control evaluation/assessment, corporate governance, compliance work, comprehensive risk management, reputational risk management, solvency, internal auditing, actuary, status of related party transactions and assessment of internal transactions, special auditing of internal control of insurance funds utilization, special auditing of anti-insurance fraud, etc.; and reviewed the report of performance of Directors, the report of performance of independent non-executive Directors, evaluation results of performance of senior management and remuneration payment plan, audit report of senior management during the term and other proposals. In 2023, the Board of Supervisors considered and approved 14 proposals, reviewed 38 proposals, and listened to 15 reports. All Supervisors voted in favor of the matters under consideration.

IV. CONDUCTING SUPERVISION WORK VIA MANY METHODS

In 2023, the Supervisors effectively performed supervision function during the process of decision-making of the Board and senior management and their performance of duties and responsibilities via many methods.

(1) Supervising Decision-making of Major Issues of the Company by Attending Meetings

In 2023, members of the Board of Supervisors attended 3 general meetings of Shareholders, 14 on-site meetings of the Board, 47 meetings of Board committees and 1 special meeting of the Board to effectively supervise the procedures for convening the general meetings of Shareholders and Board meetings, the meeting process and voting results, as well as the Company's major business decisions and the performance of senior management. The Board of Supervisors earnestly implemented the relevant provisions of the *Corporate Governance Code for Banking and Insurance Institutions*. The Board of Supervisors actively attended meetings of the Board and Board committees in 2023, strengthened the attention and supervision on the Company's business philosophy, development strategy, business decision-making, Directors' selection and appointment procedures, and implementation of remuneration system of senior management as well as the reasonableness of remuneration scheme, and had a more comprehensive understanding of the Company's operations, risk management and control and the performance of Directors and senior management. In addition, the Chairman of the Board of Supervisors also attended meetings of Executive Committee, the meetings of senior management and the special work meetings to gain an in-depth understanding of the Company's operation.

(2) In-depth Study of the Company's Financial Situation and Performing Financial Supervision

In 2023, the Board of Supervisors earnestly considered and reviewed the Company's annual financial report, solvency report, actuarial report, special explanation on changes in accounting estimates, report on the status of related party transactions and internal transactions, financial statements and audit report on separate account of unit-linked insurance, and financial statements and audit report on foreign currency business, special financial report on participating insurance and other proposals, and studied and discussed relevant proposals to understand the budget management and effectively supervise the financial management of the Company. In addition, members of the Board of Supervisors attended meetings of the Audit and Related Party Transaction Control Committee of the Board. The Chairman of the Board of Supervisors communicated with Deloitte Touche Tohmatsu Certified Public Accountants LLP, the auditor of the Company, to understand the Company's financial position, track the Company's financial operation and financial information of annual, interim and quarterly reports in a timely manner, and effectively perform financial supervision duties.

(3) Paying Attention to the Company's Compliance Operation and Strengthening the Supervision of Risk Control

In 2023, the Board of Supervisors reviewed reports on compliance work, internal control evaluation/assessment, comprehensive risk management, stress test on solvency, and listened to the annual auditing report, the independent evaluation report on asset liability management capability as a way to supervise the Company's risk and internal control compliance management, the solvency, the compliance of related party transactions of the Company, and urged the Company to strengthen risk and internal control management. In addition, the Board

of Supervisors also considered the report on anti-fraud risk management, the report on reputation risk management, and the report on anti-money laundering and counter-terrorism financing. The Board of Supervisors paid attention to the implementation of anti-money laundering and counter-fraud, and put forward advice and suggestions on the long-term mechanism of anti-money laundering and counter-fraud. The Board of Supervisors also strengthened the supervision of the Board and senior management in building and implementing internal control and risk management systems during the year so as to further consolidate the Company's compliance management and risk prevention.

(4) Comprehensively Understanding the Performance of Directors, Supervisors and Senior Management to Properly Evaluate their Performance of Duties

In 2023, on the basis of daily supervision of performance of duties, the Board of Supervisors conducted a comprehensive and objective understanding of the performance of Directors and Supervisors according to the work report of the Board of Directors/Board of Supervisors, the due performance report of Directors/Supervisors, the performance report of independent non-executive Directors, with reference to the daily work of Directors and Supervisors in the Board of Directors, the Board of Supervisors and special committees. Pursuant to the requirements of the *Measures for the Evaluation of the Performance of Directors and Supervisors of Banking and Insurance Institutions (Trial)*, the Board of Supervisors shall effectively assume the ultimate responsibility for the performance evaluation of Directors and Supervisors, and completed the performance evaluation for Directors and Supervisors in accordance with relevant requirements and procedures. By attending relevant meetings, members of the Board of Supervisors reviewed the reports of performance of Directors and Supervisors for the year, the evaluation results of performance of senior management and the remuneration payment plan and other proposals to strengthen the supervision of daily performance of Directors, Supervisors and senior management, and established duty performance files for each Director and Supervisor to collect routine duty performance information.

V. SUPERVISORS' PARTICIPATION IN TRAINING AND RESEARCH

In 2023, the Supervisors actively participated in training to improve the expertise and abilities required to perform their duties. Certain Supervisors attended the special training on the Administrative Measures for Independent Directors of Listed Companies organized by The Listed Companies Association of Beijing. All Supervisors participated in the ESG training organized by the Company, thereby further improving their professional standards and enhancing their ability to perform their duties.

VI. EVALUATION OF SUPERVISORS' PERFORMANCE OF DUTIES

According to the provisions of relevant laws and regulations, *Articles of Association* and the *Measures for the Performance Evaluation of Directors and Supervisors (Trial)*, the Board of Supervisors has assessed the performance of duties of all current Supervisors in 2023 in the principle

of compliance with the law, objectivity and impartiality. Based on the work of Supervisors in 2023, the Board of Supervisors considered all Supervisors to be competent in their performance of duties in 2023 upon Supervisors' self-evaluation and mutual evaluation.

In 2024, the Board of Supervisors will continue to fulfill its duties and improve its performance. In accordance with regulatory requirements and the internal rules of the Company, the Board of Supervisors will continue to perform the supervision and examination function in an honest and diligent manner to better prevent risks in operation and management, and protect the interests of the Company and Shareholders.

**THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE
DIRECTORS FOR THE YEAR 2023 (INDEPENDENT NON-EXECUTIVE
DIRECTOR MA YIU TIM)**

I am MA Yiu Tim, an independent non-executive Director of New China Life Insurance Company Ltd. In 2023, in strict accordance with the *Administrative Measures for Independent Directors of Insurance Institutions*, the *Administrative Measures for Independent Directors of Listed Companies*, the *Rules Governing the Listing of Stocks on the Shanghai Stock Exchange*, the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*, the *Articles of Association of New China Life Insurance Company Ltd.*, the rules of procedures of the Board and terms of reference of Board committees, etc., I performed my duties honestly, diligently, prudently and independently. I actively attended meetings of the Board and Board committees, considered proposals and expressed independent opinions, paid close attention and understood the operation and management of the Company, and earnestly safeguarded the legitimate rights and interests of the Company, the insured and the minority Shareholders. The independent non-executive Director' performance of duties in 2023 is reported as follows:

I. BASIC INFORMATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

I have been the independent non-executive Director of the Company since December 2019, and also serve as the member of the Nomination and Remuneration Committee and the Risk Management and Consumer Rights Protection Committee of the Board. I was competent and experienced in law, and qualified as an independent non-executive Director as required by regulatory rules.

I am a barrister at Liberty Chambers and a consultant of ETR Law Firm (Dongguan) (廣信君達(東莞)律師事務所) as a practicing lawyer in Guangdong-Hong Kong-Macao Greater Bay Area. I started my legal career as Crown Counsel in 1985 and worked as a practicing lawyer in Guangdong-Hong Kong- Macao Greater Bay Area in 2023. I served as assistant legal adviser of the Legislative Council of Hong Kong. I also served as Counsel to the Legislative of Hong Kong from February 1996 to June 2015. I was admitted to the State Bar of California. I am also a senior fellow of The Hong Kong Institute of Directors, HKMAAL Accredited General Mediator, a senior fellow of Hong Kong Institute of Arbitrators and a senior fellow of the Chartered Institute of Arbitrators, an arbitrator of China International Economic and Trade Arbitration Commission, an arbitrator of Shenzhen Court of International Arbitration and an arbitrator of Hainan International Arbitration Court. I graduated from University of London with a master's degree in law in 1988. I also obtained a PhD in law from Peking University in 2005. I was appointed as Justice of the Peace in 1998 and was awarded the Silver Bauhinia Star by the Chief Executive of Hong Kong Special Administrative Region in 2015.

In 2023, I did not hold other positions in the Company than an independent non-executive Director, nor did I have any relationships with the Company or the controlling Shareholder that may affect my independent and objective judgments for the Company's affairs. There was no other factor that may affect my independence.

**APPENDIX IV THE REPORT OF PERFORMANCE OF INDEPENDENT
NON-EXECUTIVE DIRECTORS FOR THE YEAR 2023**

II. OVERVIEW OF INDEPENDENT NON-EXECUTIVE DIRECTORS' ANNUAL PERFORMANCE

(1) Attendance of Meetings

1. Attendance at General Meeting of Shareholders and Board Meetings

Name	Attendance at General Meeting of Shareholders		Attendance at Board Meetings			Number of Absence	Remarks
	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Attendance in Person	Number of Attendance by Proxy		
MA Yiu Tim	3	3	14	14	0	0	

2. Attendance at the Meetings of Board Committees

Name	Strategy Committee		Investment Committee		Audit and Related Party Transaction Control Committee		Nomination and Remuneration Committee		Risk Management and Consumer Rights Protection Committee	
	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance
MA Yiu Tim	-	-	-	-	-	-	10	10	12	12

Note: “-” means that the independent non-executive Director is not the member of the Board committee.

On 26 May 2023, the Company held a separate meeting between the chairman and independent non-executive Directors. The meeting focused on extensive communication and exchange in aspects of corporate governance, Board operation, the performance of independent non-executive Directors, and the operation and management of the Company. I actively provided professional opinions on the work of the Board and the business development of the Company.

On 27 October 2023, the Company held a special meeting and training for independent non-executive Directors. I carefully studied and discussed the relevant content of the reform of independent Director system, and conducted in-depth discussions on the operation of the Board and the performance of independent non-executive Directors.

**APPENDIX IV THE REPORT OF PERFORMANCE OF INDEPENDENT
NON-EXECUTIVE DIRECTORS FOR THE YEAR 2023**

(2) Voting Results and Opinions

In 2023, I honestly, diligently, prudently and independently fulfilled my obligations. Throughout the year, I considered 102 proposals, listened to 34 items, and voted in favour of all voting matters without abstentions and negative votes. According to the *Articles of Association*, I expressed my independent opinions of consent on 18 proposals involving major related party transactions, nomination of Directors, profit distribution plan, etc.

(3) Training

In 2023, I actively participated in training to continuously improve my professional knowledge and abilities required for performance. I participated in training on the performance of senior management in anti-money laundering and counter-terrorism financing in the insurance industry held by the People's Bank of China, ESG training organized by the Company, and training on the *Administrative Measures for Independent Directors of Listed Companies* to further enhance my performance ability and strengthen my supervisory role as an independent non-executive Director.

(4) The Company's Response to the Opinions of Independent Non-executive Directors and Cooperation in Fulfilling Their Duties

The senior management of the Company highly valued its communication with me and actively cooperated and supported my work, which helped create favorable conditions to perform my duties. The senior management regularly reported the Company's financial position, operation and the progress of major matters. Through the biweekly report for Directors, monthly and quarterly reports on the management of Directors, and monthly report on investor relations and other ways, the Company reported the important policies of regulators and the Company's operation and management. The senior management responded to the questions and also adopted opinions and suggestions put forward by independent non-executive Directors in a timely manner. The senior management communicated with independent non-executive Directors smoothly.

(5) Performance of Duties in Preparation of Regular Reports

In the process of preparing and disclosing the Company's 2022 annual report, 2023 interim report and quarterly reports, I diligently and earnestly performed my duties and obligations as an independent non-executive Director. Prior to the approaching of certified public accountants for auditing the annual report, I communicated with them as to auditing plans, risk judgments, key points of annual auditing and many other matters. Upon preliminary auditing opinions issued by such certified public accountants and prior to the meeting of the Board for consideration of the annual report, I communicated with such certified public accountants to understand the problems found in the auditing.

**APPENDIX IV THE REPORT OF PERFORMANCE OF INDEPENDENT
NON-EXECUTIVE DIRECTORS FOR THE YEAR 2023**

(6) Work Conducted for Understanding the Company's Operation and Management

I, through attending meetings of the Board and Board committees, special meetings of the Board, and special meetings of independent non-executive Directors, reading meeting documents, and listening to reports from senior management, made decisions on major business and management matters of the Company. I timely got to know major regulatory changes, industry information, and the Company's operation and management through the Company's regularly reports including biweekly report for Directors, monthly and quarterly reports on the management of Directors, and monthly report on investor relations and other temporary reports.

By attending the Board meetings and other means, I repeatedly learned about the financial and business status of the Company from the audit department of the Company and external audit institutions, and discussed issues during the audit process.

In 2023, I actively participated in research work related to peer companies, external institutions, various branches and subsidiaries, fully understood industry trends and operations of the Company, explored and studied various business development issues of the Company, and provided valuable opinions and suggestions on the current situation and future development of the Company.

In 2023, I attended meetings such as general meeting of Shareholders, meetings of the Board and Board committees, and special meetings of independent non-executive Directors, studied proposals before the meetings, participated in training, research and other activities, and worked on-site in the Company for a total of 36 days.

(7) Communication and Exchange with Minority Shareholders

In 2023, I made full use of the various communication channels provided by the Company to actively communicate with minority Shareholders, understand their demands and safeguard their rights and interests. I communicated and exchanged ideas with the representatives of minority Shareholders by attending the general meeting of Shareholders and results announcement of the Company, and regularly read the questions and opinions of minority Shareholders on the "E-interactive platform of the SSE" and IR investor relations mailbox of the Company to understand the demands of minority Shareholders.

(8) Independence Self-inspection

In 2023, after self-inspection, I confirmed that I had the independence required by the regulatory authorities and the *Articles of Association* and other relevant regulations, and met the qualification requirements for serving as an independent non-executive Director.

**APPENDIX IV THE REPORT OF PERFORMANCE OF INDEPENDENT
NON-EXECUTIVE DIRECTORS FOR THE YEAR 2023**

III. MATTERS MAINLY CONCERNED BY INDEPENDENT NON-EXECUTIVE DIRECTORS IN THEIR PERFORMANCE OF DUTIES DURING THE YEAR

In 2023, I made use of my own expertise and practice to conduct a careful study of such matters as major related party transaction, senior management's performance evaluation and remuneration incentive, changes in accounting estimates, annual profit distribution, and put forward constructive opinions and suggestions, which have made positive contributions to the improvement of the Company's operation and management.

(1) Consideration of Related Party Transaction

As to prevent and control the risk of related party transactions, the Company strictly abided by the *Rules on Related-party Transactions of Insurance Companies* issued by regulatory authority and the management rules of related party transactions of the Company. In 2023, the Board considered and approved the *Proposal on the Entrusted Investment Management and Consulting Service Agreement with Asset Management Company (2023-Mid-2024) - Related Party Transaction*. Based on independent judgment, I was of the view that the above-mentioned related party transaction was based on the principles of fairness, justice and marketization and conducted in the ordinary course of business of the Company on general commercial terms. Therefore, I expressed my independent opinion of consent on such proposal.

(2) External Guarantee, Occupation of Funds and the Use of Proceeds

I diligently reviewed the external guarantee, the occupation of funds and the use of proceeds of the Company. In 2023, the Company had no external guarantee and occupation of funds. The proceeds raised were all used for replenishing the capital base to support sustainable business growth, and consistent with the commitments by the general meeting of Shareholders and Board resolution.

(3) Consideration of Nomination, Performance Evaluation of Directors, Supervisors and Senior Management and Their Remunerations

In 2023, the *Proposal on the Nomination of Mr. YANG Yucheng as the Candidate for Executive Director of the Eighth Session of the Board*, the *Proposal on the Formulation of the Administrative Measures for the Remuneration of Directors and Supervisors (Trial)*, the *Proposal on the Amendments to the Administrative Measures on Remuneration of Senior Management*, the *Proposal on the Performance Evaluation Plan of Senior Management for the Year 2022*, the *Proposal on the Performance Evaluation Results of Senior Management for the Year 2022*, the *Proposal on the Remuneration Payment Plan of Senior Management for the Year 2022*, the *Proposal on the Appointment of Assistant to President and Member of Executive Committee*, and the *Proposal on the Remuneration Standard of the Assistant to President* were considered and approved at the Board meetings. I expressed my independent opinions of consent on the above proposals.

**APPENDIX IV THE REPORT OF PERFORMANCE OF INDEPENDENT
NON-EXECUTIVE DIRECTORS FOR THE YEAR 2023**

(4) Consideration of Special Notes on Changes in Accounting Estimates of 2022

On 30 March 2023, the *Proposal on Special Notes on Changes in Accounting Estimates of 2022* and the *Special Report on Changes in Accounting Estimates of 2022* issued by Deloitte Touche Tohmatsu Certified Public Accountants LLP were considered and approved at the 4th meeting of the eighth session of the Board. I was of the view that the foregoing changes in accounting estimates were a reasonable adjustment made by the Company based on relevant assumptions and in accordance with accounting standards for enterprises. I agreed on the Company's accounting measures as to the foregoing changes in accounting estimates.

(5) Results Forecast and Bulletin

On 24 April 2023, the Company issued the *Announcement on Estimated Profit Increase for the First Quarter of 2023*. Prior to the publication of such announcement, the Company reported the business results and the announcement proposed to be issued to the Board and independent non-executive Directors, and I had no objection thereon.

(6) Appointment or Replacement of Accounting Firms

On 26 May 2023, the *Proposal on the Re-appointment of Accounting Firms for the Year 2023* was considered and approved at the 6th meeting of the eighth session of the Board. I had approved the proposed appointment of accounting firms in advance and expressed my independent opinion of consent on such proposal. On 28 June 2023, the proposal was considered and approved at the Annual General Meeting of 2022 of the Company.

(7) Annual Profit Distribution Plan

On 30 March 2023, the *Proposal on Proposed Profit Distribution Plan for the Year 2022* was considered and approved at the 4th meeting of the eighth session of the Board. I expressed my independent opinion of consent on such proposal. This profit distribution plan was considered and approved at the Annual General Meeting of 2022 held on 28 June 2023. Thereafter, I supervised the senior management to implement such plan.

(8) Performance of Commitments by the Company and Shareholders

In 2023, I continued to pay attention to the Shareholders' performance of commitments. As of 31 December 2023, the controlling Shareholder of the Company strictly fulfilled the commitments made during the reporting period.

APPENDIX IV THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2023

(9) Execution of Information Disclosure

In 2023, I kept paying attention to the Company's execution of information disclosure. The Company strictly abided by all regulatory rules and effectively implemented information disclosure rules to actually ensure domestic and foreign investors to obtain true, accurate and complete information. There was no situation in which information should be disclosed but not disclosed.

(10) Execution of Internal Control

In 2023, I continued to pay attention to the Company's execution of internal control. On 30 March 2023, the *Proposal on Evaluation Report of Internal Control of 2022 (SSE)*, the *Proposal on Assessment Report of Internal Control of 2022 (CBIRC)*, and the *Proposal on Amendments to the Internal Control Management Policy* were considered and approved at the 4th meeting of the eighth session of the Board. Independent non-executive Directors expressed their independent opinions of consent on these proposals. I urged the Company to abide by laws and regulations in operation and management, safeguard the safety of its assets, and ensure the authenticity and integration of financial reports and relevant information. Meanwhile, I also actively put forward opinions and suggestions to the Board to help improve the Company's operation efficiency and the effectiveness of internal control.

(11) Operation of the Board and the Board Committees

In 2023, the Company held a total of 14 Board meetings, 10 meetings of the Nomination and Remuneration Committee, 12 meetings of the Risk Management and Consumer Rights Protection Committee, and 1 special meeting of independent non-executive Directors. I conducted research and consideration in advance on the proposals that need to be considered by the Board, and submitted professional opinions to the Board. The Board actively studied and adopted my suggestions.

IV. OVERALL EVALUATION AND SUGGESTIONS

In 2023, I faithfully and diligently performed my duties and obligations specified by laws and regulations and the *Articles of Association*. I participated in the decision-making of the Board from an independent and objective standpoint, and paid attention to safeguarding the legitimate rights and interests of Shareholders as a whole, especially the minority Shareholders in the decision-making. The Board of Supervisors considered me to be competent in my performance of duties in 2023 upon its final evaluation.

**APPENDIX IV THE REPORT OF PERFORMANCE OF INDEPENDENT
NON-EXECUTIVE DIRECTORS FOR THE YEAR 2023**

In 2024, I will continue to perform my duties independently, faithfully and diligently, put forward opinions and suggestions for the Company's operation and development, safeguard the legitimate rights and interests of the Company, the insured and the minority Shareholders in decision-making, and strengthen communication and cooperation with the Board, the Board of Supervisors and the senior management, in order to contribute to the high-quality development of the Company.

**THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE
DIRECTORS FOR THE YEAR 2023 (INDEPENDENT NON-EXECUTIVE
DIRECTOR LAI GUANRONG)**

I am LAI Guanrong, an independent non-executive Director of New China Life Insurance Company Ltd. In 2023, in strict accordance with the *Administrative Measures for Independent Directors of Insurance Institutions*, the *Administrative Measures for Independent Directors of Listed Companies*, the *Rules Governing the Listing of Stocks on the Shanghai Stock Exchange*, the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*, the *Articles of Association of New China Life Insurance Company Ltd.*, the rules of procedures of the Board and terms of reference of Board committees, etc., I performed my duties honestly, diligently, prudently and independently. I actively attended meetings of the Board and Board committees, considered proposals and expressed independent opinions, paid close attention and understood the operation and management of the Company, and earnestly safeguarded the legitimate rights and interests of the Company, the insured and the minority Shareholders. The independent non-executive Director' performance of duties in 2023 is reported as follows:

I. BASIC INFORMATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

I have been the independent non-executive Director of the Company since December 2022, and also serve as the member of the Strategy Committee, Investment Committee and Audit and Related Party Transaction Control Committee of the Board. I was competent and experienced in economy, finance and insurance, and qualified as an independent non-executive Director as required by regulatory rules.

I am currently the independent director of Chinasoft International Limited (a company listed on the HKSE, stock code: 00354), CSC Financial Co., Ltd. (a company listed on the HKSE and SSE, stock codes: 06066 and 601066, respectively) and Dongxing Securities Co., Ltd. (a company listed on the SSE, stock code: 601198). I had been a director of China Sciences Group (Holding) Co., Ltd. (中科實業集團(控股)有限公司), the chief economist and member of investment committee of Shenzhen CMAF Management Co., Ltd (深圳市遠致富海投資管理有限公司), the chairman of the board of supervisors of Beijing Zhongguancun Science City Construction Holding Co., Ltd., the vice chairman of ABC Life Insurance Co., Ltd., the president of Jiahe Life Insurance Co., Ltd., the general manager of Fujian Minqiao Trust Investment Co., Ltd., the president of Huafu Securities Co., Ltd. and the deputy executive general manager (in charge of work) of Minfa Securities Co., Ltd. (now renamed as Dongxing Securities Co., Ltd.), etc. I obtained my doctor's degree in economics from Xiamen University in 2001 and I am a senior economist.

In 2023, I did not hold other positions in the Company than an independent non-executive Director, nor did I have any relationships with the Company or the controlling Shareholder that may affect my independent and objective judgments for the Company's affairs. There was no other factor that may affect my independence.

**APPENDIX IV THE REPORT OF PERFORMANCE OF INDEPENDENT
NON-EXECUTIVE DIRECTORS FOR THE YEAR 2023**

II. OVERVIEW OF INDEPENDENT NON-EXECUTIVE DIRECTORS' ANNUAL PERFORMANCE

(1) Attendance of Meetings

1. Attendance at General Meeting of Shareholders and Board Meetings

Name	Attendance at General Meeting of Shareholders		Attendance at Board Meetings			Number of Absence	Remarks
	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Attendance in Person	Number of Attendance by Proxy		
LAI Guanrong	3	3	14	14	0	0	

2. Attendance at the Meetings of Board Committees

Name	Strategy Committee		Investment Committee		Audit and Related Party Transaction Control Committee		Nomination and Remuneration Committee		Risk Management and Consumer Rights Protection Committee	
	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance
LAI Guanrong	4	4	12	12	9	9	-	-	-	-

Note: “-” means that the independent non-executive Director is not the member of the Board committee.

On 26 May 2023, the Company held a separate meeting between the chairman and independent non-executive Directors. The meeting focused on extensive communication and exchange in aspects of corporate governance, Board operation, the performance of independent non-executive Directors, and the operation and management of the Company. I actively provided professional opinions on the work of the Board and the business development of the Company.

On 27 October 2023, the Company held a special meeting and training for independent non-executive Directors. I carefully studied and discussed the relevant content of the reform of independent Director system, and conducted in-depth discussions on the operation of the Board and the performance of independent non-executive Directors.

**APPENDIX IV THE REPORT OF PERFORMANCE OF INDEPENDENT
NON-EXECUTIVE DIRECTORS FOR THE YEAR 2023**

(2) Voting Results and Opinions

In 2023, I honestly, diligently, prudently and independently fulfilled my obligations. Throughout the year, I considered 102 proposals, listened to 34 items, and voted in favour of all voting matters without abstentions and negative votes. According to the *Articles of Association*, I expressed my independent opinions of consent on 18 proposals involving major related party transactions, nomination of Directors, profit distribution plan, etc.

(3) Training

In 2023, I actively participated in training to continuously improve my professional knowledge and abilities required for performance. I participated in ESG training organized by the Company, and training on the *Administrative Measures for Independent Directors of Listed Companies* to further enhance my performance ability and strengthen my supervisory role as an independent non-executive Director.

(4) The Company's Response to the Opinions of Independent Non-executive Directors and Cooperation in Fulfilling Their Duties

The senior management of the Company highly valued its communication with me and actively cooperated and supported my work, which helped create favorable conditions to perform my duties. The senior management regularly reported the Company's financial position, operation and the progress of major matters. Through the biweekly report for Directors, monthly and quarterly reports on the management of Directors, and monthly report on investor relations and other ways, the Company reported the important policies of regulators and the Company's operation and management. The senior management responded to the questions and also adopted opinions and suggestions put forward by independent non-executive Directors in a timely manner. The senior management communicated with independent non-executive Directors smoothly.

(5) Performance of Duties in Preparation of Regular Reports

In the process of preparing and disclosing the Company's 2022 annual report, 2023 interim report and quarterly reports, I diligently and earnestly performed my duties and obligations as an independent non-executive Director. Prior to the approaching of certified public accountants for auditing the annual report, I communicated with them as to auditing plans, risk judgments, key points of annual auditing and many other matters. Upon preliminary auditing opinions issued by such certified public accountants and prior to the meeting of the Board for consideration of the annual report, I communicated with such certified public accountants to understand the problems found in the auditing.

**APPENDIX IV THE REPORT OF PERFORMANCE OF INDEPENDENT
NON-EXECUTIVE DIRECTORS FOR THE YEAR 2023**

(6) Work Conducted for Understanding the Company's Operation and Management

I, through attending meetings of the Board and Board committees, special meetings of the Board, and special meetings of independent non-executive Directors, reading meeting documents, and listening to reports from senior management, made decisions on major business and management matters of the Company. I timely got to know major regulatory changes, industry information, and the Company's operation and management through the Company's regularly reports including biweekly report for Directors, monthly and quarterly reports on the management of Directors, and monthly report on investor relations and other temporary reports.

By attending the meetings of the Board and the Audit and Related Party Transaction Control Committee of the Board and other means, I repeatedly learned about the financial and business status of the Company from the audit department of the Company and external audit institutions, and discussed issues during the audit process.

In 2023, I actively participated in research work related to peer companies, external institutions, various branches and subsidiaries, fully understood industry trends and operations of the Company, explored and studied various business development issues of the Company, and provided valuable opinions and suggestions on the current situation and future development of the Company.

In 2023, I attended meetings such as general meeting of Shareholders, meetings of the Board and Board committees, and special meetings of independent non-executive Directors, studied proposals before the meetings, participated in training, research and other activities, and worked on-site in the Company for a total of 37 days.

(7) Communication and Exchange with Minority Shareholders

In 2023, I made full use of the various communication channels provided by the Company to actively communicate with minority Shareholders, understand their demands and safeguard their rights and interests. I communicated and exchanged ideas with the representatives of minority Shareholders by attending the general meeting of Shareholders and results announcement of the Company, and regularly read the questions and opinions of minority Shareholders on the "E-interactive platform of the SSE" and IR investor relations mailbox of the Company to understand the demands of minority Shareholders.

(8) Independence Self-inspection

In 2023, after self-inspection, I confirmed that I had the independence required by the regulatory authorities and the *Articles of Association* and other relevant regulations, and met the qualification requirements for serving as an independent non-executive Director.

**APPENDIX IV THE REPORT OF PERFORMANCE OF INDEPENDENT
NON-EXECUTIVE DIRECTORS FOR THE YEAR 2023**

III. MATTERS MAINLY CONCERNED BY INDEPENDENT NON-EXECUTIVE DIRECTORS IN THEIR PERFORMANCE OF DUTIES DURING THE YEAR

In 2023, I made use of my own expertise and practice to conduct a careful study of such matters as major related party transaction, senior management's performance evaluation and remuneration incentive, changes in accounting estimates, annual profit distribution, and put forward constructive opinions and suggestions, which have made positive contributions to the improvement of the Company's operation and management.

(1) Consideration of Related Party Transaction

As to prevent and control the risk of related party transactions, the Company strictly abided by the *Rules on Related-party Transactions of Insurance Companies* issued by regulatory authority and the management rules of related party transactions of the Company. In 2023, the Board considered and approved the *Proposal on the Entrusted Investment Management and Consulting Service Agreement with Asset Management Company (2023-Mid-2024) - Related Party Transaction*. Based on independent judgment, I was of the view that the above-mentioned related party transaction was based on the principles of fairness, justice and marketization and conducted in the ordinary course of business of the Company on general commercial terms. Therefore, I expressed my independent opinion of consent on such proposal.

(2) External Guarantee, Occupation of Funds and the Use of Proceeds

I diligently reviewed the external guarantee, the occupation of funds and the use of proceeds of the Company. In 2023, the Company had no external guarantee and occupation of funds. The proceeds raised were all used for replenishing the capital base to support sustainable business growth, and consistent with the commitments by the general meeting of Shareholders and Board resolution.

(3) Consideration of Nomination, Performance Evaluation of Directors, Supervisors and Senior Management and Their Remunerations

In 2023, the *Proposal on the Nomination of Mr. YANG Yucheng as the Candidate for Executive Director of the Eighth Session of the Board*, the *Proposal on the Formulation of the Administrative Measures for the Remuneration of Directors and Supervisors (Trial)*, the *Proposal on the Amendments to the Administrative Measures on Remuneration of Senior Management*, the *Proposal on the Performance Evaluation Plan of Senior Management for the Year 2022*, the *Proposal on the Performance Evaluation Results of Senior Management for the Year 2022*, the *Proposal on the Remuneration Payment Plan of Senior Management for the Year 2022*, the *Proposal on the Appointment of Assistant to President and Member of Executive Committee*, and the *Proposal on the Remuneration Standard of the Assistant to President* were considered and approved at the Board meetings. I expressed my independent opinions of consent on the above proposals.

**APPENDIX IV THE REPORT OF PERFORMANCE OF INDEPENDENT
NON-EXECUTIVE DIRECTORS FOR THE YEAR 2023**

(4) Consideration of Special Notes on Changes in Accounting Estimates of 2022

On 30 March 2023, the *Proposal on Special Notes on Changes in Accounting Estimates of 2022* and the *Special Report on Changes in Accounting Estimates of 2022* issued by Deloitte Touche Tohmatsu Certified Public Accountants LLP were considered and approved at the 4th meeting of the eighth session of the Board. I was of the view that the foregoing changes in accounting estimates were a reasonable adjustment made by the Company based on relevant assumptions and in accordance with accounting standards for enterprises. I agreed on the Company's accounting measures as to the foregoing changes in accounting estimates.

(5) Results Forecast and Bulletin

On 24 April 2023, the Company issued the *Announcement on Estimated Profit Increase for the First Quarter of 2023*. Prior to the publication of such announcement, the Company reported the business results and the announcement proposed to be issued to the Board and independent non-executive Directors, and I had no objection thereon.

(6) Appointment or Replacement of Accounting Firms

On 26 May 2023, the *Proposal on the Re-appointment of Accounting Firms for the Year 2023* was considered and approved at the 6th meeting of the eighth session of the Board. I had approved the proposed appointment of accounting firms in advance and expressed my independent opinion of consent on such proposal. On 28 June 2023, the proposal was considered and approved at the Annual General Meeting of 2022 of the Company.

(7) Annual Profit Distribution Plan

On 30 March 2023, the *Proposal on Proposed Profit Distribution Plan for the Year 2022* was considered and approved at the 4th meeting of the eighth session of the Board. I expressed my independent opinion of consent on such proposal. This profit distribution plan was considered and approved at the Annual General Meeting of 2022 held on 28 June 2023. Thereafter, I supervised the senior management to implement such plan.

(8) Performance of Commitments by the Company and Shareholders

In 2023, I continued to pay attention to the Shareholders' performance of commitments. As of 31 December 2023, the controlling Shareholder of the Company strictly fulfilled the commitments made during the reporting period.

APPENDIX IV THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2023

(9) Execution of Information Disclosure

In 2023, I kept paying attention to the Company's execution of information disclosure. The Company strictly abided by all regulatory rules and effectively implemented information disclosure rules to actually ensure domestic and foreign investors to obtain true, accurate and complete information. There was no situation in which information should be disclosed but not disclosed.

(10) Execution of Internal Control

In 2023, I continued to pay attention to the Company's execution of internal control. On 30 March 2023, the *Proposal on Evaluation Report of Internal Control of 2022 (SSE)*, the *Proposal on Assessment Report of Internal Control of 2022 (CBIRC)*, and the *Proposal on Amendments to the Internal Control Management Policy* were considered and approved at the 4th meeting of the eighth session of the Board. Independent non-executive Directors expressed their independent opinions of consent on these proposals. I urged the Company to abide by laws and regulations in operation and management, safeguard the safety of its assets, and ensure the authenticity and integration of financial reports and relevant information. Meanwhile, I also actively put forward opinions and suggestions to the Board to help improve the Company's operation efficiency and the effectiveness of internal control.

(11) Operation of the Board and the Board Committees

In 2023, the Company held a total of 14 Board meetings, 4 meetings of the Strategy Committee, 12 meetings of the Investment Committee, 9 meetings of the Audit and Related Party Transaction Control Committee and 1 special meeting of independent non-executive Directors. I conducted research and consideration in advance on the proposals that need to be considered by the Board, and submitted professional opinions to the Board. The Board actively studied and adopted my suggestions.

IV. OVERALL EVALUATION AND SUGGESTIONS

In 2023, I faithfully and diligently performed my duties and obligations specified by laws and regulations and the *Articles of Association*. I participated in the decision-making of the Board from an independent and objective standpoint, and paid attention to safeguarding the legitimate rights and interests of Shareholders as a whole, especially the minority Shareholders in the decision-making. The Board of Supervisors considered me to be competent in my performance of duties in 2023 upon its final evaluation.

In 2024, I will continue to perform my duties independently, faithfully and diligently, put forward opinions and suggestions for the Company's operation and development, safeguard the legitimate rights and interests of the Company, the insured and the minority Shareholders in decision-making, and strengthen communication and cooperation with the Board, the Board of Supervisors and the senior management, in order to contribute to the high-quality development of the Company.

**THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE
DIRECTORS FOR THE YEAR 2023 (INDEPENDENT NON-EXECUTIVE
DIRECTOR XU XU)**

I am XU Xu, an independent non-executive Director of New China Life Insurance Company Ltd. In 2023, in strict accordance with the *Administrative Measures for Independent Directors of Insurance Institutions*, the *Administrative Measures for Independent Directors of Listed Companies*, the *Rules Governing the Listing of Stocks on the Shanghai Stock Exchange*, the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*, the *Articles of Association of New China Life Insurance Company Ltd.*, the rules of procedures of the Board and terms of reference of Board committees, etc., I performed my duties honestly, diligently, prudently and independently. I actively attended meetings of the Board and Board committees, considered proposals and expressed independent opinions, paid close attention and understood the operation and management of the Company, and earnestly safeguarded the legitimate rights and interests of the Company, the insured and the minority Shareholders. The independent non-executive Director's performance of duties in 2023 is reported as follows:

I. BASIC INFORMATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

I have been the independent non-executive Director of the Company since December 2022, and also serve as the chairman of the Nomination and Remuneration Committee and the member of the Audit and Related Party Transaction Control Committee and the Risk Management and Consumer Rights Protection Committee of the Board. I was competent and experienced in insurance, and qualified as an independent non-executive Director as required by regulatory rules.

I am currently the head of the department of risk management and insurance and professor of Beijing Technology and Business University and the deputy dean of China Insurance Research Institute. I am also the head of academic committee of The Insurance Institute of Beijing, an industry consultant and expert in the government procurement projects for Beijing Government Procurement Center and a member of the youth committee of Health Protection Branch of China International Exchange and Promotive Association for Medical and Health Care (中國醫療保健國際交流促進會健康保障分會青年委員會). I obtained my doctor's degree in economics from Renmin University of China in 2006.

In 2023, I did not hold other positions in the Company than an independent non-executive Director, nor did I have any relationships with the Company or the controlling Shareholder that may affect my independent and objective judgments for the Company's affairs. There was no other factor that may affect my independence.

**APPENDIX IV THE REPORT OF PERFORMANCE OF INDEPENDENT
NON-EXECUTIVE DIRECTORS FOR THE YEAR 2023**

II. OVERVIEW OF INDEPENDENT NON-EXECUTIVE DIRECTORS’ ANNUAL PERFORMANCE

(1) Attendance of Meetings

1. Attendance at General Meeting of Shareholders and Board Meetings

Name	Attendance at General Meeting of Shareholders		Attendance at Board Meetings			Number of Absence	Remarks
	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Attendance in Person	Number of Attendance by Proxy		
XU Xu	3	3	14	14	0	0	

2. Attendance at the Meetings of Board Committees

Name	Strategy Committee		Investment Committee		Audit and Related Party Transaction Control Committee		Nomination and Remuneration Committee		Risk Management and Consumer Rights Protection Committee	
	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance
XU Xu	-	-	-	-	9	9	10	10	12	12

Note: “-” means that the independent non-executive Director is not the member of the Board committee.

On 26 May 2023, the Company held a separate meeting between the chairman and independent non-executive Directors. The meeting focused on extensive communication and exchange in aspects of corporate governance, Board operation, the performance of independent non-executive Directors, and the operation and management of the Company. I actively provided professional opinions on the work of the Board and the business development of the Company.

On 27 October 2023, the Company held a special meeting and training for independent non-executive Directors. I carefully studied and discussed the relevant content of the reform of the independent Director system, and conducted in-depth discussions on the operation of the Board and the performance of independent non-executive Directors.

**APPENDIX IV THE REPORT OF PERFORMANCE OF INDEPENDENT
NON-EXECUTIVE DIRECTORS FOR THE YEAR 2023**

(2) Voting Results and Opinions

In 2023, I honestly, diligently, prudently and independently fulfilled my obligations. Throughout the year, I considered 102 proposals, listened to 34 items, and voted in favour of all voting matters without abstentions and negative votes. According to the *Articles of Association*, I expressed my independent opinions of consent on 18 proposals involving major related party transactions, nomination of Directors, profit distribution plan, etc.

(3) Training

In 2023, I actively participated in training to continuously improve my professional knowledge and abilities required for performance. I participated in the second session of pre-appointment training for independent directors held by the SSE in 2023, ESG training organized by the Company, and training on the *Administrative Measures for Independent Directors of Listed Companies* to further enhance my performance ability and strengthen my supervisory role as an independent non-executive Director.

(4) The Company's Response to the Opinions of Independent Non-executive Directors and Cooperation in Fulfilling Their Duties

The senior management of the Company highly valued its communication with me and actively cooperated and supported my work, which helped create favorable conditions to perform my duties. The senior management regularly reported the Company's financial position, operation and the progress of major matters. Through the biweekly report for Directors, monthly and quarterly reports on the management of Directors, and monthly report on investor relations and other ways, the Company reported the important policies of regulators and the Company's operation and management. The senior management responded to the questions and also adopted opinions and suggestions put forward by independent non-executive Directors in a timely manner. The senior management communicated with independent non-executive Directors smoothly.

(5) Performance of Duties in Preparation of Regular Reports

In the process of preparing and disclosing the Company's 2022 annual report, 2023 interim reports and quarterly reports, I diligently and earnestly performed my duties and obligations as an independent non-executive Director. Prior to the approaching of certified public accountants for auditing the annual report, I communicated with them as to auditing plans, risk judgments, key points of annual auditing and many other matters. Upon preliminary auditing opinions issued by such certified public accountants and prior to the meeting of the Board for consideration of the annual report, I communicated with such certified public accountants to understand the problems found in the auditing.

**APPENDIX IV THE REPORT OF PERFORMANCE OF INDEPENDENT
NON-EXECUTIVE DIRECTORS FOR THE YEAR 2023**

(6) Work Conducted for Understanding the Company’s Operation and Management

I, through attending meetings of the Board and Board committees, special meetings of the Board, and special meetings of independent non-executive Directors, reading meeting documents, and listening to reports from senior management, made decisions on major business and management matters of the Company. I timely got to know major regulatory changes, industry information, and the Company’s operation and management through the Company’s regularly reports including biweekly report for Directors, monthly and quarterly reports on the management of Directors, and monthly report on investor relations and other temporary reports.

By attending the meetings of the Board and the Audit and Related Party Transaction Control Committee of the Board and other means, I repeatedly learned about the financial and business status of the Company from the audit department of the Company and external audit institutions, and discussed issues during the audit process.

In 2023, I actively participated in research work related to peer companies, external institutions, various branches and subsidiaries, fully understood industry trends and operations of the Company, explored and studied various business development issues of the Company, and provided valuable opinions and suggestions on the current situation and future development of the Company.

In 2023, I attended meetings such as general meeting of Shareholders, meetings of the Board and Board committees, and special meetings of independent non-executive Directors, studied proposals before the meetings, participated in training, research and other activities, and worked on-site in the Company for a total of 38.25 days.

(7) Communication and Exchange with Minority Shareholders

In 2023, I made full use of the various communication channels provided by the Company to actively communicate with minority Shareholders, understand their demands and safeguard their rights and interests. I communicated and exchanged ideas with the representatives of minority Shareholders by attending the general meeting of Shareholders and results announcement of the Company, and regularly read the questions and opinions of minority Shareholders on the “E-interactive platform of the SSE” and IR investor relations mailbox of the Company to understand the demands of minority Shareholders.

(8) Independence Self-inspection

In 2023, after self-inspection, I confirmed that I had the independence required by the regulatory authorities and the *Articles of Association* and other relevant regulations, and met the qualification requirements for serving as an independent non-executive Director.

**APPENDIX IV THE REPORT OF PERFORMANCE OF INDEPENDENT
NON-EXECUTIVE DIRECTORS FOR THE YEAR 2023**

III. MATTERS MAINLY CONCERNED BY INDEPENDENT NON-EXECUTIVE DIRECTORS IN THEIR PERFORMANCE OF DUTIES DURING THE YEAR

In 2023, I made use of my own expertise and practice to conduct a careful study of such matters as major related party transaction, senior management's performance evaluation and remuneration incentive, changes in accounting estimates, annual profit distribution, and put forward constructive opinions and suggestions, which have made positive contributions to the improvement of the Company's operation and management.

(1) Consideration of Related Party Transaction

As to prevent and control the risk of related party transactions, the Company strictly abided by the *Rules on Related-party Transactions of Insurance Companies* issued by regulatory authority and the management rules of related party transactions of the Company. In 2023, the Board considered and approved the *Proposal on the Entrusted Investment Management and Consulting Service Agreement with Asset Management Company (2023-Mid-2024) - Related Party Transaction*. Based on independent judgment, I was of the view that the above-mentioned related party transaction was based on the principles of fairness, justice and marketization and conducted in the ordinary course of business of the Company on general commercial terms. Therefore, I expressed my independent opinion of consent on such proposal.

(2) External Guarantee, Occupation of Funds and the Use of Proceeds

I diligently reviewed the external guarantee, the occupation of funds and the use of proceeds of the Company. In 2023, the Company had no external guarantee and occupation of funds. The proceeds raised were all used for replenishing the capital base to support sustainable business growth, and consistent with the commitments by the general meeting of Shareholders and Board resolution.

(3) Consideration of Nomination, Performance Evaluation of Directors, Supervisors and Senior Management and Their Remunerations

In 2023, the *Proposal on the Nomination of Mr. YANG Yucheng as the Candidate for Executive Director of the Eighth Session of the Board*, the *Proposal on the Formulation of the Administrative Measures for the Remuneration of Directors and Supervisors (Trial)*, the *Proposal on the Amendments to the Administrative Measures on Remuneration of Senior Management*, the *Proposal on the Performance Evaluation Plan of Senior Management for the Year 2022*, the *Proposal on the Performance Evaluation Results of Senior Management for the Year 2022*, the *Proposal on the Remuneration Payment Plan of Senior Management for the Year 2022*, the *Proposal on the Appointment of Assistant to President and Member of Executive Committee*, and the *Proposal on the Remuneration Standard of the Assistant to President* were considered and approved at the Board meetings. I expressed my independent opinions of consent on the above proposals.

**APPENDIX IV THE REPORT OF PERFORMANCE OF INDEPENDENT
NON-EXECUTIVE DIRECTORS FOR THE YEAR 2023**

(4) Consideration of Special Notes on Changes in Accounting Estimates of 2022

On 30 March 2023, the *Proposal on Special Notes on Changes in Accounting Estimates of 2022* and the *Special Report on Changes in Accounting Estimates of 2022* issued by Deloitte Touche Tohmatsu Certified Public Accountants LLP were considered and approved at the 4th meeting of the eighth session of the Board. I was of the view that the foregoing changes in accounting estimates were a reasonable adjustment made by the Company based on relevant assumptions and in accordance with accounting standards for enterprises. I agreed on the Company's accounting measures as to the foregoing changes in accounting estimates.

(5) Results Forecast and Bulletin

On 24 April 2023, the Company issued the *Announcement on Estimated Profit Increase for the First Quarter of 2023*. Prior to the publication of such announcement, the Company reported the business results and the announcement proposed to be issued to the Board and independent non-executive Directors, and I had no objection thereon.

(6) Appointment or Replacement of Accounting Firms

On 26 May 2023, the *Proposal on the Re-appointment of Accounting Firms for the Year 2023* was considered and approved at the 6th meeting of the eighth session of the Board. I had approved the proposed appointment of accounting firms in advance and expressed my independent opinion of consent on such proposal. On 28 June 2023, the proposal was considered and approved at the Annual General Meeting of 2022 of the Company.

(7) Annual Profit Distribution Plan

On 30 March 2023, the *Proposal on Proposed Profit Distribution Plan for the Year 2022* was considered and approved at the 4th meeting of the eighth session of the Board. I expressed my independent opinion of consent on such proposal. This profit distribution plan was considered and approved at the Annual General Meeting of 2022 held on 28 June 2023. Thereafter, I supervised the senior management to implement such plan.

(8) Performance of Commitments by the Company and Shareholders

In 2023, I continued to pay attention to the Shareholders' performance of commitments. As of 31 December 2023, the controlling Shareholder of the Company strictly fulfilled the commitments made during the reporting period.

APPENDIX IV THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2023

(9) Execution of Information Disclosure

In 2023, I kept paying attention to the Company's execution of information disclosure. The Company strictly abided by all regulatory rules and effectively implemented information disclosure rules to actually ensure domestic and foreign investors to obtain true, accurate and complete information. There was no situation in which information should be disclosed but not disclosed.

(10) Execution of Internal Control

In 2023, I continued to pay attention to the Company's execution of internal control. On 30 March 2023, the *Proposal on Evaluation Report of Internal Control of 2022 (SSE)*, the *Proposal on Assessment Report of Internal Control of 2022 (CBIRC)*, and the *Proposal on Amendments to the Internal Control Management Policy* were considered and approved at the 4th meeting of the eighth session of the Board. Independent non-executive Directors expressed their independent opinions of consent on these proposals. I urged the Company to abide by laws and regulations in operation and management, safeguard the safety of its assets, and ensure the authenticity and integration of financial reports and relevant information. Meanwhile, I also actively put forward opinions and suggestions to the Board to help improve the Company's operation efficiency and the effectiveness of internal control.

(11) Operation of the Board and the Board Committees

In 2023, the Company held a total of 14 Board meetings, 9 meetings of the Audit and Related Party Transaction Control Committee, 10 meetings of the Nomination and Remuneration Committee, 12 meetings of the Risk Management and Consumer Rights Protection Committee, and 1 special meeting of independent non-executive Directors. I conducted research and consideration in advance on the proposals that need to be considered by the Board, and submitted professional opinions to the Board. The Board actively studied and adopted my suggestions.

IV. OVERALL EVALUATION AND SUGGESTIONS

In 2023, I faithfully and diligently performed my duties and obligations specified by laws and regulations and the *Articles of Association*. I participated in the decision-making of the Board from an independent and objective standpoint, and paid attention to safeguarding the legitimate rights and interests of Shareholders as a whole, especially the minority Shareholders in the decision-making. The Board of Supervisors considered me to be competent in my performance of duties in 2023 upon its final evaluation.

In 2024, I will continue to perform my duties independently, faithfully and diligently, put forward opinions and suggestions for the Company's operation and development, safeguard the legitimate rights and interests of the Company, the insured and the minority Shareholders in decision-making, and strengthen communication and cooperation with the Board, the Board of Supervisors and the senior management, in order to contribute to the high-quality development of the Company.

**THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE
DIRECTORS FOR THE YEAR 2023 (INDEPENDENT NON-EXECUTIVE
DIRECTOR GUO YONGQING)**

I am GUO Yongqing, an independent non-executive Director of New China Life Insurance Company Ltd. In 2023, in strict accordance with the *Administrative Measures for Independent Directors of Insurance Institutions*, the *Administrative Measures for Independent Directors of Listed Companies*, the *Rules Governing the Listing of Stocks on the Shanghai Stock Exchange*, the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*, the *Articles of Association of New China Life Insurance Company Ltd.*, the rules of procedures of the Board and terms of reference of Board committees, etc., I performed my duties honestly, diligently, prudently and independently. I actively attended meetings of the Board and Board committees, considered proposals and expressed independent opinions, paid close attention and understood the operation and management of the Company, and earnestly safeguarded the legitimate rights and interests of the Company, the insured and the minority Shareholders. The independent non-executive Director' performance of duties in 2023 is reported as follows:

I. BASIC INFORMATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

I have been the independent non-executive Director of the Company since December 2022, and also serve as the chairman of the Risk Management and Consumer Rights Protection Committee and the member of the Audit and Related Party Transaction Control Committee and the Nomination and Remuneration Committee of the Board. I was competent and experienced in accounting, and qualified as an independent non-executive Director as required by regulatory rules.

I am currently a professor of Shanghai National Accounting Institute. I also serve as an independent director of Shanghai Electric Power Company Limited (a company listed on the SSE, stock code: 600021), J-Yuan Trust (Holdings) Co., Ltd. (a company listed on the SSE, stock code: 600816) and a director of Bank of Jiaxing Co., Ltd. I was an independent director of Shanghai Haohai Biological Technology Co., Ltd. (a company listed on the SSE, stock code: 688366), Yango Group Co., Ltd. (a company listed on the SZSE, stock code: 000671), Tianjin Capital Environmental Protection Company Limited (a company listed on the SSE and HKSE, stock codes: 600874 and 01065, respectively) and Chongqing Porton Pharmacy Science & Technology Co., Ltd. (a company listed on the SZSE, stock code: 300363), etc. I hold the certified public accountant (CPA) qualification and obtained my doctor's degree in accounting theory from Shanghai University of Finance and Economics in 2002.

In 2023, I did not hold other positions in the Company than an independent non-executive Director, nor did I have any relationships with the Company or the controlling Shareholder that may affect my independent and objective judgments for the Company's affairs. There was no other factor that may affect my independence.

**APPENDIX IV THE REPORT OF PERFORMANCE OF INDEPENDENT
NON-EXECUTIVE DIRECTORS FOR THE YEAR 2023**

II. OVERVIEW OF INDEPENDENT NON-EXECUTIVE DIRECTORS' ANNUAL PERFORMANCE

(1) Attendance of Meetings

1. Attendance at General Meeting of Shareholders and Board Meetings

Name	Attendance at General Meeting of Shareholders		Attendance at Board Meetings			Number of Absence	Remarks
	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Attendance in Person	Number of Attendance by Proxy		
GUO Yongqing	3	3	14	14	0	0	

2. Attendance at the Meetings of Board Committees

Name	Strategy Committee		Investment Committee		Audit and Related Party Transaction Control Committee		Nomination and Remuneration Committee		Risk Management and Consumer Rights Protection Committee	
	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance
GUO Yongqing	-	-	-	-	9	9	10	10	12	12

Note: “-” means that the independent non-executive Director is not the member of the Board committee.

On 26 May 2023, the Company held a separate meeting between the chairman and independent non-executive Directors. The meeting focused on extensive communication and exchange in aspects of corporate governance, Board operation, the performance of independent non-executive Directors, and the operation and management of the Company. I actively provided professional opinions on the work of the Board and the business development of the Company.

On 27 October 2023, the Company held a special meeting and training for independent non-executive Directors. I carefully studied and discussed the relevant content of the reform of independent Director system, and conducted in-depth discussions on the operation of the Board and the performance of independent non-executive Directors.

APPENDIX IV THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2023

(2) Voting Results and Opinions

In 2023, I honestly, diligently, prudently and independently fulfilled my obligations. Throughout the year, I considered 102 proposals, listened to 34 items, and voted in favour of all voting matters without abstentions and negative votes. According to the *Articles of Association*, I expressed my independent opinions of consent on 18 proposals involving major related party transactions, nomination of Directors, profit distribution plan, etc.

(3) Training

In 2023, I actively participated in training to continuously improve my professional knowledge and abilities required for performance. I participated in the fourth session of the special training for directors and supervisors of listed companies in Beijing organized by the Listed Companies Association of Beijing in 2023, the special training on violations of laws and regulations of listed companies held by The Listed Companies Association of China, the training on the performance of senior management in anti-money laundering and counter-terrorism financing in the insurance industry held by the People's Bank of China, the sixth session of the follow-up training for independent directors held by the Shanghai Stock Exchange in 2023, ESG training organized by the Company, and training on the *Administrative Measures for Independent Directors of Listed Companies* to further enhance my performance ability and strengthen my supervisory role as an independent non-executive Director. At the same time, I recorded a course titled *Key Points of Financial and Accounting Knowledge in the Performance of Independent Directors* for the Shanghai Stock Exchange with a duration of approximately 3 hours.

(4) The Company's Response to the Opinions of Independent Non-executive Directors and Cooperation in Fulfilling Their Duties

The senior management of the Company highly valued its communication with me and actively cooperated and supported my work, which helped create favorable conditions to perform my duties. The senior management regularly reported the Company's financial position, operation and the progress of major matters. Through the biweekly report for Directors, monthly and quarterly reports on the management of Directors, and monthly report on investor relations and other ways, the Company reported the important policies of regulators and the Company's operation and management. The senior management responded to the questions and also adopted opinions and suggestions put forward by independent non-executive Directors in a timely manner. The senior management communicated with independent non-executive Directors smoothly.

(5) Performance of Duties in Preparation of Regular Reports

In the process of preparing and disclosing the Company's 2022 annual report, 2023 interim report and quarterly reports, I diligently and earnestly performed my duties and obligations as an independent non-executive Director. Prior to the approaching of certified public accountants for auditing the annual report, I communicated with them as to auditing plans, risk judgments,

**APPENDIX IV THE REPORT OF PERFORMANCE OF INDEPENDENT
NON-EXECUTIVE DIRECTORS FOR THE YEAR 2023**

key points of annual auditing and many other matters. Upon preliminary auditing opinions issued by such certified public accountants and prior to the meeting of the Board for consideration of the annual report, I communicated with such certified public accountants to understand the problems found in the auditing.

(6) Work Conducted for Understanding the Company's Operation and Management

I, through attending meetings of the Board and Board committees, special meetings of the Board, and special meetings of independent non-executive Directors, reading meeting documents, and listening to reports from senior management, made decisions on major business and management matters of the Company. I timely got to know major regulatory changes, industry information, and the Company's operation and management through the Company's regularly reports including biweekly report for Directors, monthly and quarterly reports on the management of Directors, and monthly report on investor relations and other temporary reports.

By attending the meetings of the Board and the Audit and Related Party Transaction Control Committee and other means, I repeatedly learned about the financial and business status of the Company from the audit department of the Company and external audit institutions, and discussed issues during the audit process.

In 2023, I actively participated in research work related to peer companies, external institutions, various branches and subsidiaries, fully understood industry trends and operations of the Company, explored and studied various business development issues of the Company, and provided valuable opinions and suggestions on the current situation and future development of the Company.

In 2023, I attended meetings such as general meeting of Shareholders, meetings of the Board and Board committees, and special meetings of independent non-executive Directors, studied proposals before the meetings, participated in training, research and other activities, and worked on-site in the Company for a total of 45.25 days.

(7) Communication and Exchange with Minority Shareholders

In 2023, I made full use of the various communication channels provided by the Company to actively communicate with minority Shareholders, understand their demands and safeguard their rights and interests. I communicated and exchanged ideas with the representatives of minority Shareholders by attending the general meeting of Shareholders and results announcement of the Company, and regularly read the questions and opinions of minority Shareholders on the "E-interactive platform of the SSE" and IR investor relations mailbox of the Company to understand the demands of minority Shareholders.

APPENDIX IV THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2023

(8) Independence Self-inspection

In 2023, after self-inspection, I confirmed that I had the independence required by the regulatory authorities and the *Articles of Association* and other relevant regulations, and met the qualification requirements for serving as an independent non-executive Director.

III. MATTERS MAINLY CONCERNED BY INDEPENDENT NON-EXECUTIVE DIRECTORS IN THEIR PERFORMANCE OF DUTIES DURING THE YEAR

In 2023, I made use of my own expertise and practice to conduct a careful study of such matters as major related party transaction, senior management's performance evaluation and remuneration incentive, changes in accounting estimates, annual profit distribution, and put forward constructive opinions and suggestions, which have made positive contributions to the improvement of the Company's operation and management.

(1) Consideration of Related Party Transaction

As to prevent and control the risk of related party transactions, the Company strictly abided by the *Rules on Related-party Transactions of Insurance Companies* issued by regulatory authority and the management rules of related party transactions of the Company. In 2023, the Board considered and approved the *Proposal on the Entrusted Investment Management and Consulting Service Agreement with Asset Management Company (2023-Mid-2024) - Related Party Transaction*. Based on independent judgment, I was of the view that the above-mentioned related party transaction was based on the principles of fairness, justice and marketization and conducted in the ordinary course of business of the Company on general commercial terms. Therefore, I expressed my independent opinion of consent on such proposal.

(2) External Guarantee, Occupation of Funds and the Use of Proceeds

I diligently reviewed the external guarantee, the occupation of funds and the use of proceeds of the Company. In 2023, the Company had no external guarantee and occupation of funds. The proceeds raised were all used for replenishing the capital base to support sustainable business growth, and consistent with the commitments by the general meeting of Shareholders and Board resolution.

(3) Consideration of Nomination, Performance Evaluation of Directors, Supervisors and Senior Management and Their Remunerations

In 2023, the *Proposal on the Nomination of Mr. YANG Yucheng as the Candidate for Executive Director of the Eighth Session of the Board*, the *Proposal on the Formulation of the Administrative Measures for the Remuneration of Directors and Supervisors (Trial)*, the *Proposal on the Amendments to the Administrative Measures on Remuneration of Senior Management*, the *Proposal on the Performance Evaluation Plan of Senior Management for the Year 2022*, the *Proposal on the Performance Evaluation Results of Senior Management for the*

APPENDIX IV THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2023

Year 2022, the *Proposal on the Remuneration Payment Plan of Senior Management for the Year 2022*, the *Proposal on the Appointment of Assistant to President and Member of Executive Committee*, and the *Proposal on the Remuneration Standard of the Assistant to President* were considered and approved at the Board meetings. I expressed my independent opinions of consent on the above proposals.

(4) Consideration of Special Notes on Changes in Accounting Estimates of 2022

On 30 March 2023, the *Proposal on Special Notes on Changes in Accounting Estimates of 2022* and the *Special Report on Changes in Accounting Estimates of 2022* issued by Deloitte Touche Tohmatsu Certified Public Accountants LLP were considered and approved at the 4th meeting of the eighth session of the Board. I was of the view that the foregoing changes in accounting estimates were a reasonable adjustment made by the Company based on relevant assumptions and in accordance with accounting standards for enterprises. I agreed on the Company's accounting measures as to the foregoing changes in accounting estimates.

(5) Results Forecast and Bulletin

On 24 April 2023, the Company issued the *Announcement on Estimated Profit Increase for the First Quarter of 2023*. Prior to the publication of such announcement, the Company reported the business results and the announcement proposed to be issued to the Board and independent non-executive Directors, and I had no objection thereon.

(6) Appointment or Replacement of Accounting Firms

On 26 May 2023, the *Proposal on the Re-appointment of Accounting Firms for the Year 2023* was considered and approved at the 6th meeting of the eighth session of the Board. I had approved the proposed appointment of accounting firms in advance and expressed my independent opinion of consent on such proposal. On 28 June 2023, the proposal was considered and approved at the Annual General Meeting of 2022 of the Company.

(7) Annual Profit Distribution Plan

On 30 March 2023, the *Proposal on Proposed Profit Distribution Plan for the Year 2022* was considered and approved at the 4th meeting of the eighth session of the Board. I expressed my independent opinion of consent on such proposal. This profit distribution plan was considered and approved at the Annual General Meeting of 2022 held on 28 June 2023. Thereafter, I supervised the senior management to implement such plan.

(8) Performance of Commitments by the Company and Shareholders

In 2023, I continued to pay attention to the Shareholders' performance of commitments. As of 31 December 2023, the controlling Shareholder of the Company strictly fulfilled the commitments made during the reporting period.

APPENDIX IV THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2023

(9) Execution of Information Disclosure

In 2023, I kept paying attention to the Company's execution of information disclosure. The Company strictly abided by all regulatory rules and effectively implemented information disclosure rules to actually ensure domestic and foreign investors to obtain true, accurate and complete information. There was no situation in which information should be disclosed but not disclosed.

(10) Execution of Internal Control

In 2023, I continued to pay attention to the Company's execution of internal control. On 30 March 2023, the *Proposal on Evaluation Report of Internal Control of 2022 (SSE)*, the *Proposal on Assessment Report of Internal Control of 2022 (CBIRC)*, and the *Proposal on Amendments to the Internal Control Management Policy* were considered and approved at the 4th meeting of the eighth session of the Board. Independent non-executive Directors expressed their independent opinions of consent on these proposals. I urged the Company to abide by laws and regulations in operation and management, safeguard the safety of its assets, and ensure the authenticity and integration of financial reports and relevant information. Meanwhile, I also actively put forward opinions and suggestions to the Board to help improve the Company's operation efficiency and the effectiveness of internal control.

(11) Operation of the Board and the Board Committees

In 2023, the Company held a total of 14 Board meetings, 9 meetings of the Audit and Related Party Transaction Control Committee, 10 meetings of the Nomination and Remuneration Committee, 12 meetings of the Risk Management and Consumer Rights Protection Committee, and 1 special meeting of independent non-executive Directors. I conducted research and consideration in advance on the proposals that need to be considered by the Board, and submitted professional opinions to the Board. The Board actively studied and adopted my suggestions.

IV. OVERALL EVALUATION AND SUGGESTIONS

In 2023, I faithfully and diligently performed my duties and obligations specified by laws and regulations and the *Articles of Association*. I participated in the decision-making of the Board from an independent and objective standpoint, and paid attention to safeguarding the legitimate rights and interests of Shareholders as a whole, especially the minority Shareholders in the decision-making. The Board of Supervisors considered me to be competent in my performance of duties in 2023 upon its final evaluation.

In 2024, I will continue to perform my duties independently, faithfully and diligently, put forward opinions and suggestions for the Company's operation and development, safeguard the legitimate rights and interests of the Company, the insured and the minority Shareholders in decision-making, and strengthen communication and cooperation with the Board, the Board of Supervisors and the senior management, in order to contribute to the high-quality development of the Company.

TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Prevailing Articles of Association	Amended Articles of Association
<p>Article 1 To adapt to the requirements from the development of socialist market economy and safeguard the legal rights of New China Life Insurance Company Ltd. (hereinafter referred to as the “Company”), shareholders and creditors, as well as to manage the structure and behavior of the Company, this Articles of Association (hereinafter referred to as the “Articles” or “Articles of Association”) is formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Securities Law of the People’s Republic of China (hereinafter referred to as the “Securities Law”), the Insurance Law of the People’s Republic of China (hereinafter referred to as the “Insurance Law”), the Constitution of the Communist Party of China, the Special Provisions of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (hereinafter referred to as the “Special Provisions”), the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas, the Guidance on Insurance Companies’ Articles of Association, the Listing Rules of Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”) as well as other relevant laws and regulations.</p>	<p>Article 1 To adapt to the requirements from the development of socialist market economy and safeguard the legal rights <u>and interests</u> of New China Life Insurance Company Ltd. (hereinafter referred to as the “Company”), shareholders and creditors, as well as to manage the structure and behavior of the Company, this Articles of Association (hereinafter referred to as the “Articles” or “Articles of Association”) is formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Securities Law of the People’s Republic of China (hereinafter referred to as the “Securities Law”), the Insurance Law of the People’s Republic of China (hereinafter referred to as the “Insurance Law”), the Constitution of the Communist Party of China, the Special Provisions of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (hereinafter referred to as the “Special Provisions”), the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas, <u>the Guidelines for Articles of Association of Listed Companies,</u> the Guidance on Insurance Companies’ Articles of Association, <u>the Corporate Governance Code for Banking and Insurance Institutions,</u> the Listing Rules of Shanghai Stock Exchange <u>the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange,</u> the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”) as well as other relevant laws and regulations.</p>
<p>Article 2 The Company is a joint stock limited company established in accordance with the Company Law, the Securities Law, the Insurance Law, the Special Provisions and other relevant laws and regulations.</p> <p>.....</p>	<p>Article 2 The Company is a joint stock limited company established in accordance with the Company Law, the Securities Law, the Insurance Law, the Special Provisions and other relevant laws and regulations.</p> <p>.....</p>

Prevailing Articles of Association	Amended Articles of Association
<p>Article 6 The Company is subject to the jurisdiction and protection of laws, rules and regulations of the People’s Republic of China, shall comply with laws and regulations and implement uniform national policies and guidelines in terms of finance and insurance and is monitored and administrated by the China Banking and Insurance Regulatory Commission (hereinafter referred to as the “CBIRC”).</p>	<p>Article 6 The Company is subject to the jurisdiction and protection of laws, rules and regulations of the People’s Republic of China, shall comply with laws and regulations and implement uniform national policies and guidelines in terms of finance and insurance and is monitored and administrated by the China Banking and Insurance Regulatory Commission <u>insurance regulatory authority</u> (hereinafter referred to as the “CBIRC”).</p> <p>Note: The expressions in the Articles of Association involving the “CBIRC” shall be uniformly adjusted to “insurance regulatory authority”.</p>
<p>Article 9 Since the Articles of Association becomes effective, it shall act as a legally binding document for the management of the company’s structure and behaviors, and the rights and obligations between the company and its shareholders and also among the shareholders. The Articles of Association will be binding to the Company, its shareholders, directors, supervisors, members of party committee (discipline inspection commission), Chief Executive Officer (“CEO”), President (Chief Operating Officer, “COO”) and other senior management members. The aforesaid personnel shall all have the right to propose claims concerning the affairs of the Company in accordance with these Articles.</p> <p>Pursuant to these Articles, shareholders may prosecute the Company; the Company may prosecute its shareholders; a shareholder may prosecute other shareholders; shareholders and the Company may prosecute the directors, supervisors, CEO, President (COO) and other senior management members of the Company.</p> <p>The “prosecute” referred to in the preceding paragraph includes the instituting of legal proceedings with courts or the filing for arbitration to arbitral institutions.</p>	<p>Article 9 Since the Articles of Association becomes effective, it shall act as a legally binding document for the management of the company’s structure and behaviors, and the rights and obligations between the company and its shareholders and also among the shareholders. The Articles of Association will be binding to the Company, its shareholders, directors, supervisors, members of party committee (discipline inspection commission), Chief Executive Officer (“CEO”); President (Chief Operating Officer, “COO”) and other senior <u>managers</u>management members. The aforesaid personnel shall all have the right to propose claims concerning the affairs of the Company in accordance with these Articles.</p> <p>Pursuant to these Articles, shareholders may prosecute the Company; the Company may prosecute its shareholders; a shareholder may prosecute other shareholders; shareholders and the Company may prosecute the directors, supervisors, CEO, President (COO) and other senior <u>managers</u>management members of the Company.</p> <p>The “prosecute” referred to in the preceding paragraph includes the instituting of legal proceedings with courts or the filing for arbitration to arbitral institutions.</p>

Prevailing Articles of Association	Amended Articles of Association
	<p><i>Note:</i> The expressions in the Articles of Association involving the “Chief Executive Officer or CEO” and “Chief Operating Officer or COO” shall be deleted.</p>
<p>Article 10 The senior management members referred to in the Articles of Association shall mean the Company’s CEO, President (COO), Vice Presidents, assistant to the President, secretary of the board of directors, Chief Financial Officer (“CFO”), Chief Risk Officer, Chief Actuary, Compliance Officer, Auditing Officer and other senior managers appointed by the board of directors and in accordance with the regulations of the CBIRC.</p>	<p>Article 10 The senior managers<u>management members</u> referred to in the Articles of Association shall mean the Company’s CEO, President (COO), Vice Presidents, assistant to the President, secretary of the board of directors, Chief Financial Officer (“CFO”), Chief Risk Officer, Chief Actuary, Compliance Officer, Auditing Officer and other senior managers appointed by the board of directors and in accordance with the regulations of the <u>insurance regulatory authority</u>CBIRC, and <u>senior managers shall obtain the qualification approval from the insurance regulatory authority or its local offices before taking office.</u></p>
<p>Article 26 The Company may, based on its operating and development needs and in accordance with laws, rules and regulations as well as the Articles of Association, increase its registered capital in the following ways, subject to resolution adopted by the shareholders’ general meeting and approval from CBIRC and other relevant regulatory authorities:</p> <ol style="list-style-type: none"> (1) Offering new shares for subscription to unspecified investors; (2) Placing new shares to its existing shareholders; (3) Allotting new shares to its existing shareholders; (4) Converting capital reserve into share capital; or (5) Other means permitted by laws, rules, regulations and standardization documents. <p>The Company’s increase of capital by issuing new shares shall, after being approved pursuant to the Articles of Association, be conducted in accordance with the procedures stipulated by</p>	<p>Article 26 The Company may, based on its operating and development needs and in accordance with laws, rules and regulations as well as the Articles of Association, increase its registered capital in the following ways, subject to resolution adopted by the shareholders’ general meeting and approval from CBIRC<u>insurance regulatory authority</u> and other relevant regulatory authorities:</p> <ol style="list-style-type: none"> (1) Offering new shares for subscription to unspecified investors <u>Publicly offering shares;</u> (2) Placing new shares to its existing shareholders <u>Non-publicly offering shares;</u> (3) Allotting new <u>bonus</u> shares to its existing shareholders; (4) Converting capital reserve into share capital; or (5) Other means permitted by laws, <u>administrative</u> rules, regulations and standardization documents <u>regulatory approvals.</u>

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<p>relevant laws, rules, regulations, standardization documents of the Country, relevant stipulations of the CBIRC and other regulatory authorities and the Articles of Association, submitted to the CBIRC for approval and shall register the alterations at the relevant registration authorities in accordance with the laws.</p>	<p>The Company’s increase of capital by issuing new shares shall, after being approved pursuant to the Articles of Association, be conducted in accordance with the procedures stipulated by relevant laws, rules, regulations, standardization documents of the Country, relevant stipulations of the CBIRC<u>insurance regulatory authority</u> and other regulatory authorities and the Articles of Association, submitted to the CBIRC<u>insurance regulatory authority</u> for approval and shall register the alterations at the relevant registration authorities in accordance with the laws.</p>
<p>Article 28 The Company may, in accordance with the procedures set out in the Articles of Association and subject to the approval from the relevant governing authority of the State, repurchase its issued shares under the following circumstances:</p> <p>.....</p> <p>Except for the circumstances specified above, the Company shall not purchase its own shares.</p> <p>The Company’s purchase of its own shares pursuant to items (1) to (2) of first paragraph shall be subject to resolution of the shareholders’ general meeting. The Company’s repurchase of its own shares in accordance with items (3), (5), (6) of first paragraph shall be approved by the shareholder’s general meeting in accordance with the Articles of Associations, or shall be subject to a board resolution approved by over two thirds of the directors present the board meeting pursuant to the authorization of the shareholders’ general meeting.</p> <p>.....</p>	<p>Article 28 The Company may, in accordance with the procedures set out in the Articles of Association and subject to the approval from the relevant governing authority of the State, repurchase its issued shares under the following circumstances:</p> <p>.....</p> <p>Except for the circumstances specified above, the Company shall not purchase its own shares. <u>The Company’s repurchase of its own shares shall be subject to the resolution of shareholders’ general meeting.</u></p> <p>The Company’s purchase of its own shares pursuant to items (1) to (2) of first paragraph shall be subject to resolution of the shareholders’ general meeting. The Company’s repurchase of its own shares in accordance with items (3), (5), (6) of first paragraph shall be approved by the shareholder’s general meeting in accordance with the Articles of Associations, or shall be subject to a board resolution approved by over two thirds of the directors present the board meeting pursuant to the authorization of the shareholders’ general meeting.</p> <p>.....</p>

Prevailing Articles of Association	Amended Articles of Association
<p>Article 39 The Company shall maintain a register of members, and include the followings:</p> <ol style="list-style-type: none"> (1) The name, address (domicile), occupation or nature of each shareholder; (2) The class and number of shares held by each shareholder; (3) The amount paid or payable by each shareholder for the respective shares held; (4) The serial numbers of shares held by each shareholder; (5) The date when each shareholder is registered as a shareholder; and (6) The date when each shareholder ceases to be a shareholder. <p>The register of members shall be the sufficient evidence of the shareholders shareholding in the Company, unless there is evidence to the contrary.</p>	<p>Article 39 The Company shall maintain a register of members, and include the followings:</p> <ol style="list-style-type: none"> (1) The name, address (domicile), occupation or nature of each shareholder; (2) The class and number of shares held by each shareholder; (3) The amount paid or payable by each shareholder for the respective shares held; (4) The serial numbers of shares held by each shareholder; (5) The date when each shareholder is registered as a shareholder; and (6) The date when each shareholder ceases to be a shareholder. <p><u>The Company shall establish a register of members in accordance with evidence from the securities registration organization, and the register of members shall be the sufficient evidence of the shareholders shareholding in the Company, unless there is evidence to the contrary. A shareholder shall enjoy rights and assume obligations according to the class of shares held by him/her/it; shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations.</u></p>
<p>Article 40 The Company may, pursuant to the mutual understanding and agreement made between the securities regulatory authorities under the State Council and overseas securities regulatory authorities, maintain the register of holders of overseas-listed foreign shares overseas, and mandate overseas agent(s) to manage such register of shareholders. The original copy of the register of holders of overseas-listed foreign shares listed in Hong Kong shall be maintained in Hong Kong.</p> <p>.....</p>	<p>Article 40 The Company may, pursuant to the mutual understanding and agreement made between the securities regulatory authorities under the State Council and overseas securities regulatory authorities, maintain the register of holders of overseas-listed foreign shares overseas <u>for shareholders' inspection</u>, and mandate overseas agent(s) to manage such register of shareholders. The original copy of the register of holders of overseas-listed foreign shares listed in Hong Kong shall be maintained in Hong Kong.</p> <p>.....</p>

Prevailing Articles of Association	Amended Articles of Association
<p>Article 43 Where the relevant laws, rules, regulations, standardization documents, the securities regulatory authorities of the place where the shares in the Company are listed and the listing rules have requirements on the period of closure of the register of shareholders prior to a shareholders’ general meeting or the reference date set by the Company for the purpose of distribution of dividend, such requirements shall be followed.</p>	<p>Article 43 Where the relevant laws, rules, regulations, standardization documents, the securities regulatory authorities of the place where the shares in the Company are listed and the listing rules have requirements on the period of closure of the register of shareholders prior to a shareholders’ general meeting or the reference date set by the Company for the purpose of distribution of dividend, such requirements shall be followed.</p> <p><u>The aforesaid period for the closure of the register of shareholders shall not exceed thirty (30) days within a year, but another thirty (30) days at most may be extended upon approval by the shareholders’ general meeting through deliberation.</u></p> <p><u>Upon receipt of an application for inquiry of the register of shareholders during the aforesaid period, the Company shall issue the certificate signed by the company secretary to the applicant to specify the approval authority and duration of closure of the register of shareholders.</u></p>
<p>Article 53 Where the directors, supervisors, senior management or shareholders who hold more than five percent (5%) of the shares of the Company sell their shares of the Company within six (6) months of purchase, or repurchase the shares within six (6) months of sale, the proceeds will be attributed to the Company, and the board of directors of the Company will resume the proceeds. However, securities firm, which holds over five percent (5%) of the shares due to purchase of the remaining shares after underwriting shall not be subject to the six (6)-month-limit when selling such remaining shares.</p> <p>In the event that the board of directors of the Company fails to enforce the requirement in accordance with the preceding paragraph, the shareholders are entitled to request enforcement by the board of directors within thirty (30) days. In the event that the board of directors of the Company fails to enforce the requirement within</p>	<p>Article 53 Where the directors, supervisors, senior managersmanagement or shareholders who hold more than five percent (5%) of the shares of the Company sell their shares of the Company <u>or other equity securities of the Company</u> within six (6) months of purchase, or repurchase the shares <u>or other equity securities</u> within six (6) months of sale, the proceeds will be attributed to the Company, and the board of directors of the Company will resume the proceeds. However, securities firm, which holds over five percent (5%) of the shares due to purchase of the remaining shares after underwriting shall not be subject to the six (6)-month-limit when selling such remaining shares.</p> <p><u>The shares or other equity securities held by directors, supervisors, senior managers, or natural person shareholders in the preceding paragraph in this Article shall include the shares or other equity securities held by his or her spouse, parents, children, or held by using other persons’ accounts.</u></p>

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<p>the said period, the shareholders are entitled to initiate litigation in the People’s Court for the benefit of the Company’s interest in its own name.</p> <p>.....</p>	<p>In the event that the board of directors of the Company fails to enforce the requirement in accordance with the preceding paragraph, the shareholders are entitled to request enforcement by the board of directors within thirty (30) days. In the event that the board of directors of the Company fails to enforce the requirement within the said period, the shareholders are entitled to initiate litigation in the People’s Court for the benefit of the Company’s interest in its own name.</p> <p>.....</p>
<p>Article 56 The Company shall establish the committee of the Party of New China Life Insurance Company Ltd. (hereinafter referred to as the “Party Committee of the Company”). The Party Committee of the Company shall have one secretary, one or two deputy secretaries and several other Party Committee members. In principle, the chairman of the board of directors of the Company and the secretary of the Party Committee shall be the same person, and one deputy secretary of the Party Committee shall be designated to assist the secretary of the Party Committee to carry out Party building. Eligible members of the Party Committee can join the board of directors, the board of supervisors and the management through legal procedures, while eligible Party members of the board of directors, the board of supervisors and the management can also join the Party Committee in accordance with relevant rules and procedures. At the same time, the Company shall establish Commission for Discipline Inspection in accordance with the provisions.</p>	<p>Article 56 The Company shall establish the committee of the Party of New China Life Insurance Company Ltd. (hereinafter referred to as the “Party Committee of the Company”). The Party Committee of the Company shall have one secretary, one or two deputy secretaries and several other Party Committee members. In principle, the chairman of the board of directors of the Company and the secretary of the Party Committee shall be the same person, and one deputy secretary of the Party Committee shall be designated to assist the secretary of the Party Committee to carry out Party building. Eligible members of the Party Committee can join the board of directors, the board of supervisors and the management through legal procedures, while eligible Party members of the board of directors, the board of supervisors and the management can also join the Party Committee in accordance with relevant rules and procedures. At the same time, the Company shall establish Commission for Discipline Inspection in accordance with the provisions. <u>the Company shall establish Commission for Discipline Inspection of the Party of New China Life Insurance Company Ltd. in accordance with provisions.</u></p>
	<p>Article 57 The Party Committee of the Company shall, in accordance with the Constitution of the Communist Party of China, <u>the Working Rules of Primary-level Party Organizations of State-owned</u></p>

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<p>Article 57 The Party Committee of the Company shall, in accordance with the Constitution of the Communist Party of China, the Regulations on Party Organization of the Communist Party of China and other party rules, perform its duties.</p> <p>(1) To ensure and supervise the thorough implementation of the guidelines and policies of the Party and the state throughout the Company, and to implement major strategic decisions of the Central Committee of the Party and the State Council, as well as important work arrangements of superior Party organizations.</p> <p>(2) To strengthen its leadership and check in the selection and appointment of personnel, focusing on standards, procedure, evaluation, recommendation and supervision, and to adhere to the principle of the Party exercising leadership over officials, the selection of operating managers by the board of directors, and the exercise of power as regards the right of officials' appointment by the operating managers in accordance with laws.</p> <p>(3) To study and discuss stable reform and development and substantial operational and management issues of the Company as well as material issues related to the interests of our staff, and provide advice and recommendations in this regard. To support the shareholders' general meeting, the board of directors, the board of supervisors and the management of the Company in performing their duties in accordance with laws and to support the employee representative meeting in carrying out its work.</p> <p>(4) To assume full responsibility to comprehensively strengthen party discipline, lead the Company's ideological and political work, united front work, spiritual civilization</p>	<p>Enterprises (for trial implementation) the Regulations on Party Organization of the Communist Party of China and other party rules, perform its duties.</p> <p>(1) To ensure and supervise the thorough implementation of the guidelines and policies of the Party and the state throughout the Company, and to implement major strategic decisions of the Central Committee of the Party and the State Council, as well as important work arrangements of superior Party organizations.</p> <p>(2) To strengthen its leadership and check in the selection and appointment of personnel, focusing on standards, procedure, evaluation, recommendation and supervision, and to adhere to the principle of the Party exercising leadership over officials, the selection of operating managers by the board of directors, and the exercise of power as regards the right of officials' appointment by the operating managers in accordance with laws.</p> <p>(3) To study and discuss stable reform and development and substantial operational and management issues of the Company as well as material issues related to the interests of our staff, and provide advice and recommendations in this regard. To support the shareholders' general meeting, the board of directors, the board of supervisors and the management of the Company in performing their duties in accordance with laws and to support the employee representative meeting in carrying out its work.</p> <p>(4) To assume full responsibility to comprehensively strengthen party discipline, lead the Company's ideological and political work, united front work, spiritual civilization construction as well as corporate culture</p>

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<p>construction as well as corporate culture construction, and lead mass organizations such as the trade union and the Communist Youth League. Play a leading role in the construction of the party conduct and of a clean and honest government, and support the Commission for Discipline Inspection of the Company in fulfilling its responsibility of supervision in practice.</p> <p>(5) To grow the Company’s primary Party organization and Party members, to give full play to the role of Party branches as bastions and of Party members as vanguards and exemplars, to unite and lead employees to proactively devote themselves into the reform and development of the Company;</p> <p>(6) Other material matters that fall within the duty of the Party Committee.</p>	<p>construction, and lead mass organizations such as the trade union and the Communist Youth League. Play a leading role in the construction of the party conduct and of a clean and honest government, and support the Commission for Discipline Inspection of the Company in fulfilling its responsibility of supervision in practice.</p> <p>(5) To grow the Company’s primary Party organization and Party members, to give full play to the role of Party branches as bastions and of Party members as vanguards and exemplars, to unite and lead employees to proactively devote themselves into the reform and development of the Company;</p> <p>(1) <u>To enhance the political building of the Party, adhere to and implement the fundamental system, basic system and important system of socialism with Chinese characteristics as well as educate and guide all Party members to maintain a high degree of consistency with the Party Central Committee with Comrade Xi Jinping at the core in the political stance, political direction, political principle and political path.</u></p> <p>(2) <u>To thoroughly study and implement Xi Jinping’s Thought on Socialism with Chinese Characteristics for a New Era, learn and propagate the Party’s theory, thoroughly implement the Party’s line, principles and policies as well as supervise and guarantee the implementation of major strategy deployments of the Party Central Committee as well as the resolutions of the Party organization at a higher level in the Company.</u></p> <p>(3) <u>To investigate and discuss the significant operation and management matters and support the shareholders’ general meeting.</u></p>

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	<p><u>the board of directors, the board of supervisors and the management to perform their powers and functions in accordance with the laws.</u></p> <p>(4) <u>To strengthen the leadership and gatekeeping of the talent selection and employment, and do a good job in the construction of the leadership team, cadre team and talent team of the Company.</u></p> <p>(5) <u>To fulfill the main responsibility of exercising full and rigorous governance over the Party, lead and support the Commission for Discipline Inspection to perform the responsibility of supervision and discipline enforcement, strictly clarify political discipline and political rules, and promote the extension of full and rigorous governance over the Party to primary-level organizations.</u></p> <p>(6) <u>To strengthen the construction of primary-level Party organizations and Party members, and unite and lead employees to actively participate in the reform and development.</u></p> <p>(7) <u>To lead the ideological and political work, spiritual civilization construction, united front work, as well as the trade unions, the Communist Youth League, women’s organizations and other group organizations.</u></p> <p>(68) Other material matters that fall within the duty of the Party Committee.</p> <p><u>Studies and discussions by the Party Committee shall be a preparatory procedure for the board of directors and management team to decide on major matters.</u></p>
	<p><u>Article 58 The Party Committee of the Company shall earnestly exert its leadership role in directing, managing the overall situation and ensuring implementation, focus on political direction,</u></p>

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	<p><u>leadership team, basic systems, major decisions and Party building, and earnestly assume the responsibility of strict management of the Party. Major business management matters must be studied and discussed by the Party Committee before making decisions by the board of directors or senior management.</u></p>
	<p><u>Article 59</u> The Company shall constantly improve the democratic management system in the basic form of the congress of employee representatives under the leadership of the Party Committee, and listen to employees’ opinions when making major decisions. Major issues concerning immediate interests of the employees must be deliberated by the congress of employee representatives or congress of employees to guarantee that employee representatives can participate in the corporate governance in a legal and orderly manner.</p>
<p>Article 59 The ordinary shareholders of the Company shall enjoy the following rights:</p> <p>.....</p> <p>(2) The right to request, convene, preside over, attend or appoint a proxy to attend shareholders’ general meetings and to exercise the voting rights in accordance with law;</p> <p>.....</p>	<p>Article 5961 The ordinary shareholders of the Company shall enjoy the following rights:</p> <p>.....</p> <p>(2) The right to request, convene, preside over, attend or appoint a proxy to attend shareholders’ general meetings, and to exercise the <u>respective voting rights and voice opinions at the meetings</u> in accordance with laws;</p> <p>.....</p>
<p>Article 64 Holders of ordinary shares of the Company shall assume the following obligations:</p> <p>.....</p> <p>(3) Contribution and shareholding shall comply with regulatory provisions, and may not hold such shareholding on behalf or overproportion;</p>	<p>Article 6466 Holders of ordinary shares of the Company shall assume the following obligations:</p> <p>.....</p> <p>(3) <u>To contribute to the Company by self-owned funds from legitimate source, and not by entrusted funds, debt funds or other non-self-owned funds, unless otherwise stipulated by laws and regulations and regulatory systems;</u></p>

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(4) Unless otherwise stipulated by laws, rules, regulatory provisions, regulations and the Articles of Association, not to withdraw their share capital;	(34) Contribution <u>Shareholding ratio and number of shareholding institutions shall comply with regulatory provisions, and may not entrust others or accept others' entrustment to hold the shares of the Company hold such shareholding on behalf or overproportion;</u>
(5) To exercise the shareholders' rights in accordance with law and not to abuse the shareholders' rights so as to damage the interest of the Company or that of other shareholders; not to abuse the independent legal person status of the Company and the limited liability of the shareholders so as to damage the interest of the Company's creditors;	(45) Unless otherwise stipulated by laws, rules, regulatory provisions, regulations and the Articles of Association, not to withdraw their share capital;
(6) To assist the Company to improve the solvency margin ratio in the case that the solvency margin ratio does not meet the regulatory requirements;	(6) <u>Any shareholder holding more than five percent (5%) of voting shares of the Company, shall truthfully provide the Company with information such as financial information, shareholding structure, sources of share subscription, controlling shareholders, actual controllers, related parties, persons acting in concert, ultimate beneficiaries, investment in other financial institutions etc. according to the laws, regulations and regulatory provisions;</u>
(7) Where any shareholder holds more than five percent of voting shares of the Company, to faithfully notify the Company of information on its controlling shareholder and actual controller; if there is a change in its controlling shareholder and actual controller, to notify the Company in writing of relevant changes as well as affiliated parties and the related relation after those changes within five working days upon the occurrence of those changes, and perform procedures as specified in regulations;	(57) To exercise the shareholders' rights in accordance with laws and , <u>shareholders and their controlling shareholders and actual controllers shall not to abuse the shareholders' rights or use the related relations, so as to damage the legitimate rights and interests of the Company or that of other shareholders; and that of stakeholders; not interfere with the decision-making and management rights conferred on the board of directors and senior management by the Articles of Association; not bypass the board of directors and senior management to directly intervene in the operation and management of the Company; not to abuse the independent legal person status of the Company and the limited liability of the shareholders so as to damage the interests of the Company's creditors;</u>
(8) To notify the Company in writing within fifteen working days where the shares of the Company held by any shareholder who holds more than five percent of voting shares of the Company are involved in litigation, arbitration or release of pledges, and the Company shall notify other shareholders of relevant information timely;	
(9) To notify the Company in writing within fifteen working days upon the occurrence of a merger, separation, dissolution, bankruptcy,	

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<p>closing down, takeover and other material matters or changes in the legal representative, company name, site for business operation, business scope and other material matters of any shareholder who holds more than five percent of voting shares of the Company;</p>	<p>(68) To assist the Company to improve the solvency margin ratio in the case that the solvency margin ratio does not meet the regulatory requirements;</p>
<p>(10) To obey and implement the resolutions passed at the shareholders’ general meeting;</p> <p>(11) To cooperate with regulatory authorities to carry out investigations and risk disposition when risk events or serious non-compliant activities concerning the Company;</p> <p>(12) Not to damage the interests of other shareholders and the Company, and not to agree that the pledgee or his/her/its affiliated parties shall exercise the voting rights when any shareholder pledges the shares of the insurance company it holds;</p>	<p>(79) Where any shareholder holds more than five percent of voting shares of the Company, to faithfully notify the Company of information on its controlling shareholder and actual controller; if there is a change in its controlling shareholder and actual controller, to notify the Company in writing of relevant changes as well as affiliated parties and the related relation after those changes within five working days upon the occurrence of those changes, and perform procedures as specified in regulations<u>If there is any change in the controlling shareholder, actual controller, related parties, persons acting in concert, ultimate beneficiaries of any shareholder, to notify the Company in writing of relevant changes in time as specified in laws, regulations and regulatory provisions;</u></p>
<p>(13) Other obligations imposed by laws, rules, regulatory provisions, regulations and the Articles of Association.</p>	<p>(810) To notify the Company in writing within fifteen (15) working days where the shares of the Company held by any shareholder who holds more than five percent (5%) of voting shares of the Company are involved in litigation, arbitration, <u>legal coercive measures taken by judicial authorities, pledges</u> or release of pledges, and the Company shall notify other shareholders of relevant information timely;</p>
<p>.....</p>	<p>(911) To notify the Company in writing within fifteen (15) working days upon the occurrence of a merger, separation, <u>being subject to measures including suspension of operation for rectification, designated custody, takeover or cancellation, or entering into dissolution, liquidation or bankruptcy procedure, closing down,</u></p>

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	<p>takeover and other material matters or changes in the legal representative, company name, site for business operation, business scope and other material matters of any shareholder who holds more than five percent (<u>5%</u>) of voting shares of the Company;</p> <p>(40<u>12</u>) To obey and implement the resolutions passed at the shareholders' general meeting;</p> <p>(41<u>13</u>) To cooperate with regulatory authorities to carry out investigations and risk disposition when risk events or serious non-compliant activities concerning the Company;</p> <p>(42<u>14</u>) <u>To comply with the laws, regulations and regulatory provisions, and</u> Not to damage the interests of other shareholders and the Company, and not to agree that the pledgee or his/her/its affiliated parties shall exercise the voting rights when any shareholder <u>transfers, pledges the shares of the</u> insurance <u>Company it holds or conducts related party transactions with the Company;</u></p> <p>(43<u>15</u>) Other obligations imposed by laws, rules, regulatory provisions, regulations and the Articles of Association.</p> <p>.....</p>
	<p><u>Article 68</u> Substantial shareholders shall make <u>long-term commitments in writing to the Company to replenish capital to the Company when necessary, as a part of the Company's capital planning.</u></p> <p><u>Substantial shareholders shall make declaration, compliance and duty commitments in accordance with regulatory provisions, and perform such commitments. For substantial shareholders who</u></p>

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	<p><u>violate their commitments, the Company may take restrictive measures according to regulatory provisions and the Articles of Association.</u></p> <p><u>Substantial shareholders are state administrative agencies, government departments, Central Huijin Investment Ltd., the National Council for Social Security Fund, and those who have been exempt from the approval of the insurance regulatory authority may not apply the relevant requirements in accordance with regulatory provisions.</u></p>
	<p><u>Article 70 In accordance with regulatory requirements, the Company shall formulate recovery and disposal plans in the event of major risks affecting its going concern, and shall establish the mechanism for recovery and disposal plans to guard against and defuse major risks. Substantial shareholders shall support the recovery and disposal plans formulated by the board of directors and fulfill necessary obligations.</u></p> <p><u>Substantial shareholders shall actively fulfill such duty commitments as capital replenishment and liquidity support, and cooperate with the Company to handle risks in accordance with the regulatory requirements. Where unable to fulfill such duty commitments, substantial shareholders shall inform the Company in time, explain the specific circumstances and reasons, and shall not prevent other investors from taking reasonable plans to invest in the Company.</u></p>
<p>Article 72 If the contribution by or shareholding behaviors of any shareholder are in violation of laws, rules and relevant regulatory provisions, the shareholder shall not exercise his/her/its rights as a shareholder including the right of attending general meeting, the voting right, proposal right, and shall undertake to accept the regulatory actions as taken by the CBIRC against him/her/it, such as the restrictions on shareholders’ rights and the order to transfer shareholding in case of any of the followings:</p>	<p>Article 7276 If the contribution by or shareholding behaviors of any shareholder are in violation of laws, rules and relevant regulatory provisions <u>and shareholders’ commitments</u>, the shareholder shall not exercise his/her/its rights as a shareholder including the right of attending general meeting, the voting right, proposal right, and shall undertake to accept the regulatory actions as taken by the CBIRC <u>insurance regulatory authority</u> against him/her/it, such as the</p>

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<p>.....</p> <p>(6) Other capital contribution and shareholding behaviors that are not in compliance with the laws, regulations, regulatory requirements.</p>	<p>restrictions on shareholders’ rights and the order to transfer shareholding in case of any of the followings:</p> <p>.....</p> <p>(6) Other capital contribution and shareholding behaviors that are not in compliance with the laws, regulations, regulatory requirements <u>and commitments of shareholders.</u></p>
	<p><u>Article 77</u> Where the major shareholder pledged over 50% of its shares of the Company, the major shareholder and its nominated directors shall not exercise the voting rights at the shareholders’ general meetings and the meetings of board of directors.</p>
<p>Article 73 The general meeting is the organ of the highest authority of the Company, and shall exercise the following functions and powers in accordance with the law:</p> <p>.....</p> <p>(2) Elect and replace directors, and decide on matters relating to the remuneration of directors;</p> <p>(3) Elect and replace supervisors who are shareholders’ representatives, and decide on matters related to the remuneration of supervisors;</p> <p>.....</p> <p>(9) Resolve on the listing or repurchase of shares, or issuance of securities such as bonds;</p> <p>.....</p> <p>(14) Consider and approve the matters related to the establishment of legal entities, the material external investment, material assets acquisition, material asset disposal and write-offs, and external gifting:</p> <p>.....</p>	<p>Article 7378 The <u>shareholders’</u> general meeting is the organ of the highest authority of the Company, and shall exercise the following functions and powers in accordance with the laws:</p> <p>.....</p> <p>(2) Elect and replace directors <u>from non-employees’ representatives</u>, and decide on matters relating to the remuneration of directors;</p> <p>(3) Elect and replace supervisors who are shareholders’ representatives <u>and external supervisors</u>, and decide on matters related to the remuneration of supervisors;</p> <p>.....</p> <p>(9) Resolve on the listing or repurchase of shares, or issuance of securities such as bonds <u>of the Company</u>;</p> <p>.....</p> <p>(14) Consider and approve the matters related to the establishment of legal entities, the material external investment, material assets</p>

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<p>5. Consider and approve other assets acquisitions with the value of single asset accounting for over 3% of the latest audited total assets of the Company, or the accumulated value of assets for the year accounting for over 8% of the latest audited total assets of the Company; other assets disposals with the value of single asset accounting for over 3% of the latest audited total assets of the Company, or the accumulated value of assets for the year accounting for over 8% of the latest audited total assets of the Company;</p> <p>.....</p>	<p>acquisition, material assets disposals and write-offs, <u>material assets collateral (pledge), and external gifting, etc.:</u></p> <p>.....</p>
<p>(15) Consider and approve related party transactions required to be approved by the general meeting under the laws, rules and regulations;</p> <p>.....</p>	<p>5. Consider and approve other assets acquisitions <u>and disposals</u> with the value of single asset accounting for over 3% of the latest audited total assets of the Company, or the accumulated value of assets for the year accounting for over 8% of the latest audited total assets of the Company; other assets disposals with the value of single asset accounting for over 3% of the latest audited total assets of the Company, or the accumulated value of assets for the year accounting for over 8% of the latest audited total assets of the Company;</p> <p>.....</p>
	<p>8. <u>Consider and approve assets collateral (pledge) for the Company’s own debt with the value of single asset accounting for over 3% of the latest audited total assets of the Company, or the accumulated value of assets for the year accounting for over 8% of the latest audited total assets of the Company.</u></p> <p>.....</p>
	<p>(15) Consider and approve related party transactions required to be approved by the <u>shareholders’ general meeting</u> under the laws, rules and regulations <u>as well as the securities regulatory rules in the place where the Company’s shares are listed;</u></p> <p>.....</p>

Prevailing Articles of Association	Amended Articles of Association
	<p><u>The shareholders’ general meeting shall not delegate any of its statutory functions and powers to the board of directors or any other institutions or individuals.</u></p>
<p>Article 75 The aforesaid matters within the competence of the general meeting shall be considered and determined by the general meeting, but in necessary, reasonable and legal cases, the general meeting may authorize the board of directors to make such determination. Such authorization shall be clear and specific.</p> <p>For the authorization to the board of directors by the general meeting, if the authorization relates to matters required by these Articles to be passed by ordinary resolutions of general meeting, it shall be passed by the shareholders (including proxy of shareholders) representing more than half of the voting rights present in the general meeting; if the authorization relates to matters required by these Articles to be passed by special resolutions of general meeting, it shall be passed by shareholders (including proxy of shareholders) representing two third or more of the voting rights present in the general meeting.</p>	<p>Deleted</p>
<p>Article 77 Shareholders’ general meetings are divided into annual general meetings and extraordinary general meetings. The annual general meeting shall be convened once a year, and shall be held within six months after the end of the preceding accounting year.</p> <p>.....</p> <p>(6) When resolutions of the board of directors may impair the interests of the Company, the insured or small and medium shareholders, the board of directors does not accept the advice of independent directors and such a meeting is requested by no less than half of and at least two independent directors to the board of directors;</p>	<p>Article 7781 Shareholders’ general meetings are divided into annual general meetings and extraordinary general meetings. The annual general meeting shall be convened once a year, and shall be held within six months after the end of the preceding accounting year.</p> <p>.....</p> <p>(6) When resolutions of the board of directors may impair the interests of the Company, the insured or small and medium shareholders, the board of directors does not accept the advice of independent directors and such a meeting is requested by no less than half of</p>

Prevailing Articles of Association	Amended Articles of Association
<p>.....</p> <p>If the Company could not convene the general meeting in the aforesaid period, it shall report to the branch of China Securities Regulatory Commission (hereinafter referred to as the “CSRC”) where the Company is located and the stock exchange to explain the reason and make announcement.</p>	<p><u>the members of the board of directors and at least two independent directors to the board of directors;</u></p> <p>.....</p> <p>If the Company could not convene the <u>shareholders’</u> general meeting in the aforesaid period, it shall report to the branch <u>Regional Offices</u> of China Securities Regulatory Commission (hereinafter referred to as the “CSRC”) where the Company is located, <u>the insurance regulatory authority</u> and the stock exchange to explain the reason and make announcement.</p>
<p>Article 85 In case the board of supervisors or the Proposing Shareholders decide to convene the extraordinary general meeting on its/their own, the board of directors shall be notified in writing, and shall file with the local office of China Securities Regulatory Commission and the stock exchange where the Company is located.</p> <p>The board of supervisors or shareholders who convene the meeting shall submit relevant certification materials to the local office of the CSRC and the stock exchange where the Company is located, while sending out a notice of general meeting and making the announcement of the resolution of the general meeting.</p>	<p>Article 8589 In case the board of supervisors or the Proposing Shareholders decide to convene the extraordinary general meeting on its/their own, the board of directors shall be notified in writing, and shall file with the local office of China Securities Regulatory Commission and the stock exchange where the Company is located.</p> <p>The board of supervisors or shareholders who convene the meeting shall submit relevant certification materials to the local office of the CSRC and the stock exchange where the Company is located, while sending out a notice of <u>shareholders’</u> general meeting and making the announcement of the resolution of the <u>shareholders’</u> general meeting. <u>The Proposing Shareholders shall hold no less than ten percent (10%) of shares of the Company before making announcement of the resolution of the shareholders’ general meeting.</u></p>
<p>Article 88 Shareholders individually or jointly holding no less than three percent (3%) of shares in the Company may make extraordinary proposals ten (10) days prior to the convening of the general meeting and notify the convener in writing. The convener shall, within two (2) days from the receipt of such proposal, give supplementary notice for the general meeting, and announce the subjects of the extraordinary proposal. The aforesaid convener</p>	<p>Article 8892 Shareholders individually or jointly holding no less than three percent (3%) of shares in the Company may make extraordinary proposals ten (10) <u>twelve (12) working</u> days prior to the convening of the <u>shareholders’</u> general meeting and notify the convener in writing. The convener shall, within two (2) days <u>ten (10) working days</u> <u>prior to the convening of the shareholders’ general meeting</u> from the receipt of such proposal, give</p>

Prevailing Articles of Association	Amended Articles of Association
<p>refers to the person who shall be entitled to convene the general meeting in accordance with these Articles.</p> <p>.....</p>	<p>supplementary notice for the <u>shareholders'</u> general meeting <u>after the receipt of such proposal</u>, and announce the subjects of the extraordinary proposal. The aforesaid convener refers to the person who shall be entitled to convene the <u>shareholders'</u> general meeting in accordance with these Articles.</p> <p>.....</p>
<p>Article 89 Notice of general meeting shall be given in writing and include the following:</p> <p>.....</p> <p>(5) Where any directors, supervisors, CEO, President (COO) or other senior management have a material interest with regard to matters to be discussed, the nature and extent of that interest shall be disclosed. Further, where the impact of the matters to be discussed by such directors, supervisors or other senior management who are shareholders is different from the impact on other shareholders of the same class, that difference shall be illustrated;</p> <p>.....</p> <p>(10) The name and contact information of the permanent liaison person for the meeting.</p>	<p>Article 8993 Notice of general meeting shall be given in writing and include the following:</p> <p>.....</p> <p>(5) Where any directors, supervisors, CEO, President (COO) or other senior management <u>managers</u> have a material interest with regard to matters to be discussed, the nature and extent of that interest shall be disclosed. Further, where the impact of the matters to be discussed by such directors, supervisors or other senior management <u>managers</u> who are shareholders is different from the impact on other shareholders of the same class, that difference shall be illustrated;</p> <p>.....</p> <p>(10) The name and contact information of the permanent liaison person for the meeting;:-</p> <p>(11) <u>The time and procedures of voting through Internet and other means.</u></p>
<p>Article 93 A shareholder may attend a shareholders' general meeting in person or appoint a proxy to attend and vote at the meeting on his behalf.</p> <p>.....</p> <p>Legal person shareholders shall attend the meeting by their legal representatives or other proxies as authorized. For legal representatives</p>	<p>Article 9397 A shareholder may attend a shareholders' general meeting in person or appoint a proxy to attend and vote at the meeting on his behalf.</p> <p>.....</p> <p>Legal person shareholders shall attend the meeting by their legal representatives or other proxies as authorized. For legal representatives</p>

Prevailing Articles of Association	Amended Articles of Association
<p>who attend the meeting, his/her own identity card, valid evidences on his/her legal representative qualification and shareholding evidences shall be provided. For proxies who attend the meeting, the proxy shall provide his/her own identity card, the power of attorney from the shareholders issued in accordance with the law and shareholding evidences.</p>	<p>who attend the meeting, his/her own identity card, valid evidences on his/her legal representative qualification and shareholding evidences shall be provided. For proxies who attend the meeting, the proxy shall provide his/her own identity card, the power of attorney from the shareholders issued in accordance with the laws and shareholding evidences. <u>Attendance by proxy at a shareholders' general meeting shall be deemed as attendance by such legal person shareholder in person.</u></p>
<p>Article 94</p> <p>.....</p> <p>If the shareholder is the recognized clearing house (or its nominees) as defined in the relevant laws and regulations of the place where the shares of the Company are listed, such shareholder may appoint one or more person as it thinks fit to act as his/her/its proxy in any general meeting or any meeting of the shareholders of a class. If more than one person is appointed, the proxy form shall specify the number and class of shares involved for each person. Each person so appointed may exercise the rights on behalf of recognized clearing house (or its nominees), as if such person is an individual shareholder of the Company.</p>	<p>Article 9498</p> <p>.....</p> <p>If the shareholder is the recognized clearing house (or its nominees) as defined in the relevant laws and regulations of the place where the shares of the Company are listed, such shareholder may appoint one or more person as it thinks fit to act as his/her/its proxy in any general meeting or any meeting of the shareholders of a class. If more than one person is appointed, the proxy form shall specify the number and class of shares involved for each person. Each person so appointed may exercise the rights on behalf of recognized clearing house (or its nominees), as if such person is an individual shareholder of the Company <u>who is entitled to statutory rights equivalent to other shareholders, including rights to voice and vote.</u></p>
<p>Article 95 The shareholder shall appoint proxy in writing. The proxy form shall be signed by the shareholder or his/her attorney duly authorized in writing; if the shareholder is a legal person, the appointment document shall be affixed with the legal person's seal or be signed by a director or legal representative or attorney duly authorized.</p> <p>.....</p>	<p>Article 9599 The shareholder shall appoint proxy in writing. The proxy form shall be signed by the shareholder or his/her attorney duly authorized in writing; if the shareholder is a legal person, the appointment document shall be affixed with the legal person's seal or be signed by a director or legal representative or attorney duly authorized, <u>and attendance by proxy at a shareholders' general meeting shall be deemed as attendance by such legal person shareholder in person.</u></p> <p>.....</p>

Prevailing Articles of Association	Amended Articles of Association
<p>Article 102 Election of directors and non-employee supervisors and assumption of office:</p> <p>.....</p> <p>The period for the two written notices in respect of the permission of the nomination of director and non-employee supervisor candidates and the candidate’s willingness to accept such nomination shall not be less than seven days. Such period shall, at the earliest, be counted since the written notice of the general meeting is given, and such period shall not end later than seven days prior to the date of convening the general meeting.</p> <p>.....</p>	<p>Article 102106 Election of directors and non-employee supervisors and assumption of office:</p> <p>.....</p> <p>The period for the two written notices in respect of <u>the intention of the permission</u> of the nomination of director and non-employee supervisor candidates and the candidate’s willingness to accept such nomination shall <u>be given to the Company seven (7) days before the shareholders’ general meeting, not be less than seven days.</u> Such period shall, at the earliest, be counted since the written notice of the general meeting is given, and such period shall not end later than seven days prior to the date of convening the general meeting.</p> <p>.....</p>
<p>Article 104 A shareholder (including his/her/its proxy) shall exercise his/her/its voting rights based on the number of voting shares he/she/it represents. Each share shall carry one vote. Shares held by the Company do not carry any voting rights, and such portion of shares shall not be counted into the total number of voting shares held by the shareholders who attend the general meeting.</p> <p>.....</p> <p>The board of directors of the Company, independent directors and shareholders who meet the relevant requirements can publicly solicit shareholders’ voting rights, where sufficient disclosure of the information such as their voting intention shall be disclosed. Soliciting shareholders’ voting rights by means of direct or indirect compensation is prohibited. The Company is prohibited from setting restrictions on the minimum shareholding ratio when soliciting shareholders’ voting rights.</p>	<p>Article 104108 A shareholder (including his/her/its proxy) shall exercise his/her/its voting rights based on the number of voting shares he/she/it represents. Each share shall carry one vote. Shares held by the Company do not carry any voting rights, and such portion of shares shall not be counted into the total number of voting shares held by the shareholders who attend the <u>shareholders’ general meeting.</u> <u>Where a shareholder’s purchase of the voting shares of the Company is in violation of the provisions of paragraphs 1 and 2 of Article 63 of the Securities Law, the shareholder shall not exercise voting rights of the shares exceeding the prescribed proportion within thirty-six (36) months after the purchase. Such shares shall not be counted into the total number of shares with voting rights attending the shareholders’ general meeting.</u></p> <p>.....</p> <p>The board of directors of the Company, independent directors, <u>shareholders holding more than one percent (1%) of the voting shares or investor protection institutions established in</u></p>

Prevailing Articles of Association	Amended Articles of Association
	<p>accordance with laws, administrative rules or the regulations of the CSRC and shareholders who meet the relevant requirements can publicly solicit shareholders’ voting rights, where sufficient disclosure of the information such as their voting intention shall be disclosed. Soliciting shareholders’ voting rights by means of direct or indirect compensation is prohibited. <u>Unless otherwise required by laws,</u> the Company is prohibited from setting restrictions on the minimum shareholding ratio when soliciting shareholders’ voting rights.</p>
<p>Article 107 The following matters shall be resolved by an ordinary resolution at a shareholders’ general meeting:</p> <p>.....</p> <p>(6) Engagement, dismissal or non-renewal of engagement of accounting firms which would provide regular and statutory audit on the Company’s financial report;</p> <p>.....</p>	<p>Article 107<u>111</u> The following matters shall be resolved by an ordinary resolution at a shareholders’ general meeting:</p> <p>.....</p> <p>(6) Engagement, dismissal or non-renewal of engagement of accounting firms which would provide regular and statutory audit on the Company’s financial report, <u>and decision on the remuneration of accounting firms;</u></p> <p>.....</p>
<p>Article 108 The following matters shall be resolved by a special resolution at a shareholders’ general meeting:</p> <p>.....</p> <p>(3) The separation, merger, dissolution, liquidation and change of form of the Company;</p> <p>.....</p> <p>(6) Involves in establishment of legal entities, material external investment, material asset disposals and write-offs, material asset pledge, etc.</p>	<p>Article 108<u>112</u> The following matters shall be resolved by a special resolution at a shareholders’ general meeting:</p> <p>.....</p> <p>(3) The separation, <u>spin-off,</u> merger, dissolution, liquidation and change of form of the Company;</p> <p>.....</p> <p>(6) Involves in establishment of legal entities, material external investment, material asset disposals and write-offs, material asset pledge, etc.</p>

Prevailing Articles of Association	Amended Articles of Association
<p>.....</p>	<p>.....</p> <p>(8) <u>The purchase and sale of major assets or the giving of guarantees, within one (1) year, with value exceeding thirty percent (30%) of the latest audited total assets of the Company;</u></p> <p>.....</p>
<p>Article 135 Shareholders that individually or jointly hold 5% or more of the total voting shares of the Company, or the Nomination and Remuneration Committee under the board of directors, shall have the right to nominate candidates for directors. In case the nomination of independent directors is otherwise provided by laws, regulations and regulatory documents, such provisions shall be followed. The number of candidates for directors that a nominating party proposes to nominate shall not exceed the number of directors proposed to be appointed.</p> <p>.....</p>	<p>Article 135139 Shareholders that individually or jointly hold 5%three percent (3%) or more of the total voting shares of the Company, or <u>and</u> the Nomination and Remuneration Committee under the board of directors, shall have the right to nominate candidates for <u>non-independent directors</u>. <u>The number of directors nominated by the same shareholder and its related parties, in principle, shall not exceed one third (1/3) of the total members of the board of directors, unless otherwise prescribed by the State.</u></p> <p><u>The Nomination and Remuneration Committee under the board of directors shall avoid being influenced by shareholders and exercise the right to nominate directors independently and prudently.</u></p> <p>In case the nomination of independent directors is otherwise provided by laws, regulations and regulatory documents, such provisions shall be followed. The number of candidates for directors that a nominating party proposes to nominate shall not exceed the number of directors proposed to be appointed.</p> <p>.....</p>
<p>Article 138 Directors shall comply with laws, regulations, regulatory documents and the Articles of Association, and shall assume duties of due diligence to the Company as below:</p> <p>(1) Treat all shareholders on a fair basis;</p>	<p>Article 138142 Directors shall comply with laws, regulations, regulatory documents and the Articles of Association, and shall assume duties of due diligence to the Company as below <u>and perform the following duties:</u></p>

Prevailing Articles of Association	Amended Articles of Association
<p>(2) Perform duties with prudence, faith and diligence to ensure that the commercial activities of the Company are in compliance with laws, regulations and regulatory documents;</p>	<p>(1) <u>Be accountable to the Company and all shareholders and treat all shareholders on a fair basis when performing duties. They shall adhere to the principle of fairness, especially when making decisions on matters that may have diverse impacts on different shareholders. Where finding any improper intervention or restriction on the Company by shareholders, other entities or individuals, directors shall proactively report to the board of directors or regulatory authorities;</u></p>
<p>(3) Review various business and financial reports of the Company diligently, pay continuous attention to the operation and management of the Company, and guarantee sufficient time to perform duties;</p> <p>.....</p>	<p>(2) <u>Assume duties of faith and due diligence to the Company. Perform duties with prudence, faith and diligence and prudence, to and ensure that the commercial activities of the Company are in compliance with laws, regulations and regulatory documents, sufficient time and energy to perform duties;</u></p>
<p>(6) Review the matters to be resolved by the board of directors and cast votes independently at his/her prudent discretion;</p>	<p>(3) Review various business and financial reports of the Company diligently, pay continuous attention to the operation and management of the Company, and guarantee sufficient time to perform duties <u>have the right to require the senior management to provide complete and accurate information in time reflecting the Company’s operation and management or to make explanations on relevant issues;</u></p>
<p>(7) Sign written confirmations to the periodic reports of the Company. Ensure the authenticity, accuracy and completeness of the information in the statutory disclosure of the Company;</p>	<p>.....</p>
<p>(8) Attend the shareholders’ general meeting as observer and give response to shareholders’ inquiries upon request of the shareholders’ general meeting; and</p>	<p>(6) <u>Attend the meeting of the board of directors on time. Review the matters to be resolved by the board of directors, voice his/her opinions independently, professionally and objectively and cast votes independently at his/her prudent discretion;</u></p>
<p>(9) Other duties of due diligence as stipulated in laws, regulations, regulatory documents and the Articles of Association.</p>	<p>(7) <u>Undertake responsibilities for the resolutions of the meetings of the board of directors;</u></p>

Prevailing Articles of Association	Amended Articles of Association
	<p>(8) <u>Supervise the implementation of the resolutions of the shareholders’ general meeting and the board of directors by the senior management;</u></p> <p>(79) Sign written confirmations to the periodic <u>regular</u> reports of the Company. Ensure the authenticity, accuracy and completeness of the information in the statutory disclosure of the Company;</p> <p>(810) Attend the shareholders’ general meeting as observer and give response to shareholders’ inquiries upon request of the shareholders’ general meeting;</p> <p>(11) <u>Practice high standards of professional ethics and consider the legitimate rights and interests of stakeholders;</u></p> <p>(12) <u>Pay active attention to the views of banking and insurance institutions by regulatory authorities, market intermediaries, media and general public, and continuously follow up the rectification and accountability of problems identified by regulatory authorities;</u></p> <p>(913) Other duties of due diligence as stipulated in laws, regulations, regulatory documents and the Articles of Association.</p>
<p>Article 139 The directors are entitled to the rights to know the affairs of the Company, to investigate the Company and shall timely access to the information of finance, internal control, compliance, risk management, use of insurance funds, actuary, audit and other operations of the Company.</p> <p>.....</p>	<p>Article 139143 The directors are entitled to the rights to know the affairs of the Company, to investigate the Company and shall timely <u>keep up with access to</u> the information of <u>corporate governance, strategy management, operation and investment, finance</u> financial accounting, internal control; <u>and</u> compliance, risk management, use of insurance funds, actuary, audit and other operations of the Company, <u>participate in meetings and deliberate on issues, put forward opinions and suggestions, and exercise voting rights in compliance with laws and regulations, and make independent, professional and objective judgments on matters within their responsibilities, as a way to</u></p>

Prevailing Articles of Association	Amended Articles of Association
	<p><u>improve the quality and efficiency of decision-making of the board of directors, and promote and supervise the implementation of the resolutions of the shareholders' general meeting and the meetings of the board of directors.</u></p> <p>.....</p>
<p>Article 142 A director shall be deemed as unable to perform his/her duties if failing to attend two consecutive board meetings in person without appointing of another director as proxy to attend the meetings on his behalf, or failing to perform other duties stipulated by laws, regulations, regulatory documents and the Articles of Association. The board of directors, the board of supervisors or the shareholders shall request the shareholders' general meeting to vacate him.</p> <p>.....</p> <p>A director shall be deemed to attend in person when he attends by means specified in Article 172 of the Articles of Association.</p>	<p>Article 142146 <u>A director shall attend at least two thirds (2/3) of the on-site meetings of the board of directors in person every year.</u> A director shall be deemed as unable to perform his/her duties if failing to attend two consecutive board meetings in person without appointing of another director as proxy to attend the meetings on his/<u>her</u> behalf, or failing to perform other duties stipulated by laws, regulations, regulatory documents and the Articles of Association. The board of directors, the board of supervisors or the shareholders shall request the shareholders' general meeting to vacate him/<u>her</u>.</p> <p>.....</p> <p>A director shall be deemed to attend in person when he/<u>she</u> attends by means specified in Article 172<u>177</u> of the Articles of Association.</p>
<p>Article 144</p> <p>.....</p> <p>A director's resignation shall come into effect since the date when his resignation report is served on the board of directors, provided, however, that if the resignation of a director results in the number of directors of the Company being lower than the statutory minimum of the Company Law or two thirds (2/3) of the number provided in the Articles of Association, the current director shall continue to perform his duties until the newly elected director assumes office.</p>	<p>Article 144148</p> <p>.....</p> <p><u>If Aa director's resignation resigns before the expiration of his/her term of office, he/she shall submit a written resignation report to the board of directors, which shall come into effect since the date when his/<u>her</u> resignation report is served on the board of directors, provided, however, that if the resignation of a director results in the number of directors of the Company being lower than the statutory minimum of the Company Law or two thirds (2/3) of the number provided in the Articles of Association, the current director shall continue to perform his/<u>her</u> duties until the newly elected</u></p>

Prevailing Articles of Association	Amended Articles of Association
	<p>director assumes office. <u>A director may not resign without the approval of regulatory authorities when the Company is disposing major risks.</u></p> <p><u>The powers of the board of directors shall be exercised by the shareholders' general meeting until the number of directors meets the requirements when the membership of the board of directors is lower than the minimum number specified in the Company Law or the minimum number required for voting by the board of directors due to the dismissal of directors by the shareholders' general meeting or death of directors, resignation of independent directors because of the loss of independence, or other circumstances where they cannot perform their duties as directors.</u></p>
<p>Article 148 The directors shall proactively attend the trainings organized by the Company and regulatory authorities in order to perpetuate their professional competence and capability essential to perform their duties.</p>	<p>Article 148<u>152</u> The directors shall proactively attend the trainings organized by the Company and regulatory authorities, <u>understand the rights and obligations of directors, get to know relevant laws, regulations and regulatory provisions</u> in order to perpetuate their professional competence and capability essential to perform their duties.</p>
<p>Article 150 A Board of Directors shall be established by the Company and accountable to the shareholders' general meeting. The board of directors shall consist of fifteen (15) directors, of which two (2) executive directors, eight (8) non-executive directors and five (5) independent directors. The board of directors shall have one chairman of the board of directors.</p>	<p>Article 150<u>154</u> A Bboard of Ddirectors shall be established by the Company and accountable to the shareholders' general meeting. The board of directors shall consist of <u>executive directors and non-executive directors (including independent directors)</u>. The board of directors shall consist of fifteen (15) directors<u>members</u>, of which two (2) executive directors, eight (8) non-executive directors <u>(excluding independent directors)</u> and five (5) independent directors. The board of directors shall have one chairman of the board of directors.</p>
<p>Article 152 The board of directors is entitled to exercise the following powers:</p> <p>(1) To convene shareholders' general meetings and to report on its work to shareholders' general meetings;</p>	<p>Article 152<u>156</u> The board of directors is entitled to exercise the following powers:</p> <p>(1) To convene shareholders' general meetings and to report on its work to shareholders' general meetings;</p>

Prevailing Articles of Association	Amended Articles of Association
(2) To implement resolutions of shareholders' general meetings;	(2) To implement resolutions of shareholders' general meetings;
(3) To determine operation plans and investment schemes of the Company and to control and monitor the financial conditions and use of funds of the Company;	(3) <u>To manage shareholders' matters;</u> (34) To determine operation plans and investment schemes of the Company and to control and monitor the financial conditions and use of funds of the Company;
(4) To formulate development strategies;	(45) To formulate development strategies <u>and supervise the implementation of strategies;</u>
.....
(7) To formulate proposals for increases or reductions of registered capital and the issuance of corporate bonds and other securities by the Company or the listing of the Company;	(78) To formulate proposals for increases or reductions of registered capital and the issuance of corporate bonds and other securities by the Company or the listing of the Company;
(8) To formulate plans of material acquisition by the Company, acquisition of the shares of the Company or merger, division; dissolution and changes of the form of the Company;	(89) To formulate plans of material acquisition by the Company, acquisition <u>repurchase</u> of the shares of the Company or merger, division; dissolution and changes of the form of the Company;
(9) To decide on matters including external investments, disposition and write-offs of assets, acquisition of assets, external guarantees and external gifting to the extent of the authorization of shareholders' general meetings;	(910) To decide on matters including external investments, disposition <u>disposals</u> and write-offs of assets, acquisition of assets, external guarantees and <u>external gifting and assets collateral (pledge)</u> to the extent of the authorization of shareholders' general meetings;
.....
4. Consider and approve other assets acquisitions with the value of single asset accounting for less than 3% (inclusive) of the latest audited total assets of the Company, and the accumulated value of assets for the year accounting for less than 8% (inclusive) of the latest audited total assets of the Company; other assets disposals with the value of single asset accounting for less than 3% (inclusive) of the latest audited total assets of the Company, and the accumulated value of assets for the year	4. Consider and approve other assets acquisitions <u>and disposals</u> with the value of single asset accounting for less than 3% (inclusive) of the latest audited total assets of the Company, and the accumulated value of assets for the year accounting for less than 8% (inclusive) of the latest audited total assets of the Company; other assets disposals

Prevailing Articles of Association	Amended Articles of Association
<p>accounting for less than 8% (inclusive) of the latest audited total assets of the Company;</p>	<p>with the value of single asset accounting for less than 3% (inclusive) of the latest audited total assets of the Company, and the accumulated value of assets for the year accounting for less than 8% (inclusive) of the latest audited total assets of the Company;</p>
<p>5. Consider and approve asset write-offs with the value of single asset less than RMB3,000 million (inclusive) and the accumulated value for the year less than RMB10,000 million (inclusive);</p>	<p>5. Consider and approve assets write-offs with the value of single asset less than RMB3,000 million (inclusive) and the accumulated value for the year less than RMB10,000 million (inclusive);</p>
<p>.....</p>	<p>.....</p>
<p>7. Consider and approve overseas equity, real property investments and disposals, other assets acquisition, disposal and write-offs matters as well as other assets management matters which, pursuant to the provisions of the Interim Measures for the Administration of Overseas Investment with Insurance Funds issued by the CBIRC and its detailed rules for the implementation, fall within the authority and the corresponding investment threshold of item 2 to item 6 above;</p>	<p>6. <u>Consider and approve assets collateral (pledge) for the Company’s own debt with the value of single asset accounting for less than 3% (inclusive), and the accumulated value of assets for the year accounting for less than 8% (inclusive) of the latest audited total assets of the Company;</u></p> <p>.....</p>
<p>8. Consider and approve guarantee provided for lawsuits incurred in the ordinary course of operation of the Company;</p>	<p>78. Consider and approve overseas equity, real property investments and disposals, other assets acquisition, disposals and write-offs, <u>assets collateral (pledge)</u> matters as well as other assets management matters which, pursuant to the provisions of the Interim Measures for the Administration of Overseas Investment with Insurance Funds issued by the CBIRC and its detailed rules for the implementation, fall within the authority and the corresponding investment threshold of item 2 to item 67 above;</p>
<p>.....</p>	<p>.....</p>
<p>(10) To decide on the establishment of internal management structure;</p>	<p>.....</p>
<p>.....</p>	<p>.....</p>
<p>(13) To appoint or remove CEO, secretary of the board of directors and Auditing Officer and, in accordance with the nominations of the CEO, to appoint or remove the President (COO), Vice Presidents, CFO, Chief Risk Officer, Chief Actuary, Compliance Officer and other senior managers and to decide and implement the annual performance assessment, compensation, reward and</p>	<p>89. Consider and approve guarantee provided for lawsuits incurred in the ordinary course of operation of the Company;</p> <p>.....</p>
<p></p>	<p>(11) <u>To formulate data strategy, approve or authorize to approve significant matters relating to data governance, supervise</u></p>

Prevailing Articles of Association	Amended Articles of Association
<p>penalty plans in respect of the aforesaid senior managers as the basis for their incentive, retention and replacement;</p>	<p><u>senior management to enhance effectiveness of data governance, and undertake the ultimate responsibility for data governance;</u></p>
<p>(14) To consider and approve the candidates for the chairman of the board of directors, the chairman of the board of supervisors and presidents dispatched to important subsidiaries as specified in Article 191 hereof;</p>	<p>(12) <u>To consider and approve recommendations on recovery plans and disposal plans developed or updated by the Company;</u></p>
<p>(15) To establish board committees including but limited to, the strategy committee, investment committee, audit and related party transaction control committee, nomination and remuneration committee, risk management and consumer rights protection committee based on need and regulatory requirements;</p>	<p>(40)13) To decide on the establishment of internal management structure;</p>
<p>(16) To formulate proposals for any amendment to the Articles of Association; propose to amend the rules of procedures for shareholders’ general meetings and the rules of procedures for the board of directors; and consider and approve the rules of procedures of committees of the board of directors;</p>	<p>(43)16) To appoint or remove CEO<u>the President</u>, secretary of the board of directors and Auditing Officer and, in accordance with the nominations of the CEO<u>the President</u>, to appoint or remove the President (COO)<u>the President (COO)</u>, Vice Presidents, <u>assistants to the President</u>, CFO, Chief Risk Officer, Chief Actuary, Compliance Officer and other senior managers and to decide and implement the annual performance assessment, compensation, reward and penalty <u>as well as the assessment plans</u> in respect of the aforesaid senior managers as the basis for their incentive, retention and replacement, <u>supervise senior managers in performing their duties;</u></p>
<p>(17) To propose to shareholders’ general meetings of the engagement or change of an accounting firm which would provide regular and statutory audit on the Company’s financial report, and to review reports of the external auditors, periodically or occasionally;</p>	<p>(44)17) To consider and approve the candidates for the chairman of the board of directors, the chairman of the board of supervisors and presidents dispatched to important subsidiaries as specified in Article 194<u>196</u> hereof;</p>
<p>(19) To hear the work report of the EC and CEO and examine their work;</p>	<p>(45)18) To establish board committees including but <u>not</u> limited to, the strategy <u>and ESG</u> committee, investment <u>and asset liability management</u> committee, audit and related party transaction control committee, nomination and remuneration committee, risk management and consumer rights</p>
<p>(21) To manage the information disclosure, internal control and other matters of the Company;</p>	<p>.....</p>

Prevailing Articles of Association	Amended Articles of Association
<p>(22) To review and approve the overall risk management objective, risk preference, risk management policy, major risk solutions, the organizational structure and duties for risk management and other risk management matters of the Company;</p> <p>(23) To constantly monitor the solvency risk of the Company, supervise the management to manage and control the solvency risk effectively, and review the reports from the management on the solvency risk of the Company regularly;</p> <p>.....</p> <p>(27) To exercise other functions and powers as conferred by laws, regulations, regulatory documents or the Articles of Association and by shareholders’ general meetings.</p> <p>The powers of the board of directors shall be exercised collectively by the board of directors. The statutory powers of the board of directors shall not be delegated to the chairman of the board of directors, any director or any other individual or institution. Where it is necessary to authorize any of the aforesaid persons or institutions to make a decision on a specific matter, it shall be done by means of resolution of the Board of Directors. The Board of Directors shall only authorize its power regarding once to a single specific matter, and shall not grant general power permanently to any other institution or individual.</p>	<p>protection committee based on needs and regulatory requirements;</p> <p>(1619) To formulate proposals for any amendment to the Articles of Association; propose to amend the rules of procedures for shareholders’ general meetings and the rules of procedures for the board of directors; and consider and approve the rules of procedures <u>terms of reference</u> of committees of the board of directors;</p> <p>(1720) To propose to shareholders’ general meetings of the engagement or change <u>dismissal</u> of an accounting firm which would provide regular and statutory audit on the Company’s financial report, and to review reports of the external auditors, periodically <u>regularly</u> or occasionally <u>irregularly</u>;</p> <p>.....</p> <p>(1922) To hear the work report of the EC and CEO <u>the President</u> and examine their work;</p> <p>.....</p> <p>(244) To <u>be responsible for the management of the</u> information disclosure, internal control and other matters of the Company, <u>and bear the ultimate responsibility for the authenticity, accuracy, completeness and timeliness of accounting and financial reports</u>;</p> <p>(225) To <u>formulate policies on risk tolerance, risk management and internal control of the Company and assume ultimate responsibility for comprehensive risk management</u>, review and approve the overall risk management objective, risk preference, risk management policy, major risk solutions, the organizational structure</p>

Prevailing Articles of Association	Amended Articles of Association
	<p>and duties for risk management and other risk management matters of the Company;</p> <p>(236) <u>To formulate capital planning of the Company and bear ultimate responsibility for capital or solvency management,</u> constantly monitor the solvency risk of the Company, supervise the management to manage and control the solvency risk effectively, and review the reports from the management on the solvency risk of the Company regularly;</p> <p>.....</p> <p>(30) <u>To safeguard the legitimate rights and interests of finance consumers and other stakeholders and bear ultimate responsibility for protecting consumer rights;</u></p> <p>(31) <u>To take full responsibility for the Company’s ESG strategies and reporting;</u></p> <p>(32) <u>To establish the mechanism for identifying, reviewing and managing conflicts of interests between the Company and its shareholders, especially substantial shareholders;</u></p> <p>(2733) To exercise other functions and powers as conferred by laws, regulations, regulatory documents or the Articles of Association and by shareholders’ general meetings.</p> <p>The powers of the board of directors shall be exercised collectively by the board of directors. The statutory powers of the board of directors shall not be delegated to the chairman of the board of directors, any director or, any other individual or institution. Where it is necessary to authorize any of the aforesaid persons or institutions to make a decision on a specific matter, it shall be done by means of resolution of the board of directors. The board of directors shall only authorize its power</p>

Prevailing Articles of Association	Amended Articles of Association
<p>Article 157 The shareholders’ general meeting shall determine the board of directors’ authority to use funds and manage assets. The board of directors shall establish a strict system and procedure to review, approve and authorize, which shall be approved by the shareholders’ general meeting.</p>	<p>regarding once to a single specific matter, and shall not grant general power permanently to any other institution or individual.</p> <p>Article 157161 The shareholders’ general meeting shall determine the board of directors’ authority to use funds and manage assets. The board of directors shall establish a strict system and procedure to review, approve and authorize, which shall be approved by the shareholders’ general meeting. <u>determine the authority of matters including external investments, disposals and write-offs of assets, acquisition of assets, external guarantees, assets collateral (pledge), external gifting and related party transaction as authorized by the shareholders’ general meeting. Strict review and decision-making procedures shall be formulated. Material investment projects shall be reviewed by relevant experts and professionals and shall be submitted to the shareholders’ general meeting for approval.</u></p>
	<p>Article 162 <u>The board of directors shall, at least once a year, evaluate major shareholders’ qualifications, financial status, shareholdings, related party transactions in the previous year, exercise of shareholders’ rights, performance of obligations and commitments, implementation of the Articles of Association and agreement terms, compliance with laws, regulations and regulatory provisions, and brief the aforesaid evaluation results at the shareholders’ general meeting or through written documents, and report to the insurance regulatory authority at the same time.</u></p> <p><u>When evaluating major shareholders, the Company may simultaneously evaluate other shareholders who need to be evaluated in accordance with relevant regulatory provisions, and relevant evaluation reports can be submitted to the insurance regulatory authority at the same time.</u></p>

Prevailing Articles of Association	Amended Articles of Association
<p>Article 159 When the chairman of the board of directors is unable to or fails to perform his duties, a director elected by no less than half of the directors shall perform the duties.</p> <p>When the CEO is unable or fails to perform his/her duties, a temporary person-in-charge designated by the board of directors shall exercise power on his/her behalf.</p> <p>When the chairman of the board of directors or the CEO is unable to or fails to perform their duties, at a result of which the Company’s ordinary course of operation is affected, the Company shall elect a new chairman of the board of directors and engage a new CEO according to the provisions of the Articles of Association.</p>	<p>Article 159164 When the chairman of the board of directors is unable to or fails to perform his duties, a director elected by no less than half of the directors shall perform the duties.</p> <p>When the CEOPresident is unable or fails to perform his/her duties, a temporary person-in-charge designated by the board of directors shall exercise power on his/her behalf.</p> <p>When the chairman of the board of directors or the CEOPresident is unable to or fails to perform their duties, at a result of which the Company’s ordinary course of operation is affected, the Company shall elect a new chairman of the board of directors and engage a new CEOPresident according to the provisions of the Articles of Association.</p>
<p>Article 161 Meetings of the board of directors shall be convened and presided over by the chairman of the board of directors. In case of any of the followings, the chairman of the board of directors shall convene and preside over the extraordinary meetings of the board of directors within 10 days:</p> <ol style="list-style-type: none"> (1) Whenever the chairman of the board of directors deems necessary or the CEO proposes; (2) When proposed by shareholders representing one tenth of voting rights or more; (3) When proposed by one third of directors or more; (4) When proposed by two independent directors or more; (5) When proposed by the board of supervisors; and (6) When proposed by the Party Committee. 	<p>Article 161166 Meetings of the board of directors shall be convened and presided over by the chairman of the board of directors. In case of any of the followings, the chairman of the board of directors shall convene and preside over the extraordinary meetings of the board of directors within <u>ten (10)</u>10 days:</p> <ol style="list-style-type: none"> (1) Whenever the chairman of the board of directors deems necessary or the CEOPresident proposes; (2) When proposed by shareholders representing one tenth <u>(1/10)</u> of voting rights or more; (3) When proposed by one third <u>(1/3)</u> of directors or more; (4) When proposed by two independent directors or more; (5) When proposed by the board of supervisors; and (6) When proposed by the Party Committee; <u>and</u>

Prevailing Articles of Association	Amended Articles of Association
<p>The above proposers are concurrently entitled to the right of proposals to the board of directors, and shall submit the proposals in writing simultaneously as proposing an extraordinary meeting.</p>	<p>(7) <u>When proposed by the EC.</u></p> <p>The above proposers are concurrently entitled to the right of proposals to the board of directors, and shall submit the proposals in writing simultaneously as proposing an extraordinary meeting.</p>
<p>Article 165 In the event that the time, venue or other matters of the board meeting are changed or the proposals are added, changed or cancelled after the notice is sent, the secretary of the board of directors shall send the supplementary meeting notice in writing or by mail five (5) days before the meeting is convened, giving relevant explanations and contents about new proposals and supplementing relevant materials. In case where time is shorter than five (5) days, the meeting shall be postponed accordingly or convened when all of the directors grant exemption.</p> <p>.....</p>	<p>Article 165170 In the event that the time, venue or other matters of <u>the meetings of the board of directors meeting</u> are changed or the proposals are added, changed or cancelled after the notice is sent, the secretary of the board of directors shall send the supplementary meeting notice in writing or by mail five (5) <u>working</u> days before the meeting is convened, giving relevant explanations and contents about new proposals and supplementing relevant materials. In case where time <u>for supplementary notice</u> is shorter than five (5) <u>working</u> days, the meeting shall be postponed accordingly or convened when all of the directors grant exemption.</p> <p>.....</p>
<p>Article 169 Meetings of the board of directors shall be held only if more than half (1/2) of the directors (including the director who appoints another director to attend the meeting on his/her behalf) are present.</p> <p>Resolutions of the board of directors shall be adopted by a majority vote of all directors. However, resolutions concerning the following issues shall be adopted by no less than two-thirds (2/3) of all the directors:</p> <ol style="list-style-type: none"> (1) Plans of increase or reduction of the Company’s register capital and other changes in equity; (2) Plans of the issuance of marketable securities such as bonds and listing of the Company; (3) Plans of dividend distribution and recovery of losses; 	<p>Article 169174 Meetings of the board of directors shall be held only if more than half (1/2) of the directors (including the director who appoints another director to attend the meeting on his/her behalf) are present.</p> <p>Resolutions of the board of directors shall be adopted by a majority vote of all directors. However, resolutions concerning the following issues shall be <u>reviewed and</u> adopted by no less than two-thirds (2/3) of all the directors:</p> <ol style="list-style-type: none"> (1) Plans of increase or reduction of the Company’s register<u>registered</u> capital, <u>capital replenishment plan</u> and other changes in equity; (2) Plans of the issuance of marketable securities such as bonds and listing of the Company;

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<p>(4) Plans of profit sharing;</p> <p>(5) Plans of merger, separation, dissolution, liquidation or change in legal form of the Company;</p> <p>(6) Plans of annual financial budgets and final accounts;</p> <p>(7) Plans of any repurchase of shares by the Company;</p> <p>(8) Plans of the amendments to the Articles of Association;</p> <p>(9) The employee stock ownership scheme or stock incentive scheme;</p> <p>(10) Other matters which the board of directors deems necessary to adopt by special resolutions; and</p> <p>(11) Other matters provided by laws, regulations and regulatory documents.</p>	<p>(3) Plans of dividend distribution and recovery of losses;</p> <p>(4) Plans of profit sharing;</p> <p>(54) Plans of merger, separation, dissolution, liquidation or change in legal form of the Company;</p> <p>(65) Plans of annual financial budgets and final accounts;</p> <p>(76) Plans of any repurchase of shares by the Company;</p> <p>(87) Plans of the amendments to the Articles of Association;</p> <p>(98) Plans of the employee stock ownership scheme or stock incentive scheme;</p> <p><u>(9) Plans of remuneration;</u></p> <p><u>(10) Plans of material investment and material assets disposals;</u></p> <p><u>(11) Appointment or dismissal of senior managers;</u></p> <p>(1012) Other matters which the board of directors deems necessary to adopt by special resolutions; and</p> <p>(1113) Other matters provided by laws, regulations and regulatory documents.</p>
<p>Article 171 Provided that full express of opinions of directors is guaranteed, an extraordinary board meeting may be conducted and adopt resolutions by correspondences, and the resolutions shall be signed by the directors attending the meeting.</p> <p>The meeting held by correspondence shall issue the notice of the meeting, specifying agenda items, proposals and voting method, etc. Any director that has confirmed receipt of the notice of the meeting but fails to submit any voting opinion by the</p>	<p>Article 171176 Provided that full express of opinions of directors is guaranteed, an extraordinary board <u>meeting of the board of directors</u> may be conducted and adopt resolutions by correspondences <u>written signature</u>, and the resolutions shall be signed by the directors attending the meeting.</p> <p>The meeting held by correspondence <u>written signature</u> shall issue the notice of the meeting, specifying agenda items, proposals and voting method, etc. Any director that has confirmed receipt of the notice of the meeting but fails to</p>

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<p>expiration of such time limit shall be deemed to have waived his/her voting right at such meeting. At the expiry of the voting period by correspondence, if the number of valid votes agreed by the directors has reached the quorum for making a resolution, the proposal will become a valid resolution of the board of directors.</p> <p>The secretary of the board of directors shall, within three (3) days after the expiration of the time limit for voting, notify all the directors regarding the result of the voting by the correspondence in writing.</p>	<p>submit any voting opinion by the expiration of such time limit shall be deemed to have waived his/her voting right at such meeting. At the expiry of the voting period by correspondence <u>of written signature</u>, if the number of valid votes agreed by the directors has reached the quorum for making a resolution, the proposal will become a valid resolution of the board of directors.</p> <p>The secretary of the board of directors shall, within three (3) days after the expiration of the time limit for voting, notify all the directors regarding the result of the voting by the correspondences <u>written signature in writing</u>.</p> <p>Note: The expressions in the Articles of Association involving the voting by correspondence shall be uniformly adjusted to “the voting by written signature”.</p>
<p>Article 173 The meeting held by correspondence shall not vote on the proposals in regard to profit distribution plan, remuneration plan, material investment and asset disposition, appointment and removal of senior managers, examination of corporate governance report and other proposals concerning risk management of the Company. The scope can be clarified in the rules of procedures.</p>	<p>Article 173178 The meeting held by correspondences shall not vote <u>by written signature</u> on the proposals in regard to <u>material matters such as profit distribution plan, remuneration plan, material investment, and material assets disposition disposal plan</u>, appointment and <u>or</u> removal of senior managers, <u>capital replenishment plan, and examination of corporate governance report</u> and other proposals concerning risk management of the Company. The scope can be clarified in the rules of procedures.</p>
<p>Article 177 The secretary of the board of directors shall record the meeting of the board of directors. Directors attending the meeting shall sign in the minutes. In case a director has any different opinion about the minutes, he/she may give additional remarks upon signing. The board meeting minutes shall specify:</p> <p>.....</p>	<p>Article 177182 The secretary of the board of directors shall record the <u>decisions on matters discussed at the on-site</u> meeting of the board of directors <u>and make meeting minutes</u>. Directors attending the meeting shall sign in the minutes. In case a director has any different opinion about the minutes, he/she may give additional remarks upon signing. The board meeting minutes shall specify:</p> <p>.....</p>

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	<p><u>The Company shall record on-site meeting of the board of directors by means of audio and video recording.</u></p>
<p>Article 179 The Company shall prepare the archives of the board meeting that are kept by the secretary of the board of directors in accordance with the rules on the management of the Company’s archives, including the notice of the meeting, the attendance register, the power of attorney documents, the meeting materials, the minutes signed and confirmed by the directors and relevant audio and video materials. The archives shall be kept by the Company permanently.</p>	<p>Article 179184 The Company shall prepare the archives of the board meeting that are kept by the secretary of the board of directors in accordance with the rules on the management of the Company’s archives, including the notice of the meeting, the attendance register, the power of attorney documents, the meeting materials, the minutes signed and confirmed by the directors and relevant audio and video materials, <u>the resolutions of the board of directors, etc.</u> The archives shall be kept by the Company permanently.</p>
<p>Article 183 The strategy committee, the investment committee, the audit and related party transaction control committee, the nomination and remuneration committee, the risk management and consumer rights protection committee are established under the board of directors. The board of directors may, in accordance with the needs of the Company or requirements of the regulatory authorities, establish other board committees or adjust existing committees under the board. Committees under the board of directors shall be responsible for the board of directors and assist the board of directors in performing its duties, as authorized by the board of directors. Committees under the board of directors shall examine the relevant proposals and submit professional comments to the board of directors.</p> <p>The board of directors shall formulate the detailed rules of procedures for the committees under the board of directors separately.</p>	<p>Article 183188 The strategy <u>and ESG</u> committee, the investment <u>and asset liability management</u> committee, the audit and related party transaction control committee, the nomination and remuneration committee, the risk management and consumer rights protection committee are established under the board of directors. The board of directors may, in accordance with the needs of the Company or requirements of the regulatory authorities, establish other board committees or adjust existing committees under the board. Committees under the board of directors shall be responsible for the board of directors and assist the board of directors in performing its duties, as authorized by the board of directors. Committees under the board of directors shall examine the relevant proposals and submit professional comments to the board of directors. <u>The members of the committees under the board of directors are composed of directors, who shall have expertise or experience commensurate with the responsibilities of board committees.</u></p> <p>The board of directors shall formulate the detailed rules of procedures <u>terms of reference</u> for the committees under the board of directors separately.</p>

Prevailing Articles of Association	Amended Articles of Association
	<p>Note: The “strategy committee” and “investment committee” in the Articles of Association shall be uniformly adjusted to the “strategy and ESG committee” and “investment and asset liability management committee” respectively.</p>
<p>Article 185 The primary duties and responsibilities of the strategy committee are reviewing matters relating to development strategy and annual operation plans, increase or reduction plan of the registered capital, dividend distribution and loss recovery plans as well as plans of the amendments to the Articles of Association, and making recommendations to the board of directors. The specific duties and responsibilities shall be subject to the Terms of Reference of the Strategy Committee of the Board.</p>	<p>Article 185190 The primary duties and responsibilities of the strategy <u>and ESG</u> committee are reviewing matters relating to development strategy and annual operation plans, increase or reduction plan of the registered capital, dividend distribution and loss recovery plans as well as plans of the amendments to the Articles of Association, <u>data governance, guiding the formulation of the ESG strategy and supervising the ESG matters of the Company,</u> and making recommendations to the board of directors. The specific duties and responsibilities shall be subject to the Terms of Reference of the Strategy <u>and ESG</u> Committee of the Boardboard of directors.</p>
<p>Article 187 The primary duties and responsibilities of the investment committee are reviewing matters relating to the overall objectives and strategies of assets and liabilities management, systems and policies of assets and liabilities management and assets allocation, use of insurance funds and asset management rules and guidelines as well as management method of use of insurance funds of the Company and making recommendations to the board of directors. The specific duties and responsibilities shall be subject to the Terms of Reference of the Investment Committee of the Board.</p>	<p>Article 187192 The primary duties and responsibilities of the investment <u>and asset liability management</u> committee are reviewing matters relating to the overall objectives and strategies of assets and liabilities management, systems and policies <u>and its adjustment plans</u> of assets and liabilities management and assets allocation, <u>evaluating the impact of business planning and comprehensive budget on the assets and liabilities matching, products that may have significant impacts on the Company’s assets and liabilities matching, the annual report on assets and liabilities management of the Company,</u> use of insurance funds and asset management rules and guidelines as well as management method of use of insurance funds of the Company and making recommendations to the board of directors. The specific duties and responsibilities shall be subject to the Terms of Reference of the Investment <u>and Asset Liability Management</u> Committee of the Boardboard of directors.</p>
<p>Article 188 The audit and related party transaction control committee shall comprise of more than three non-executive directors, the</p>	<p>Article 188193 The audit and related party transaction control committee shall comprise of more than three non-executive directors, the</p>

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<p>majority of which shall be independent directors, and the chairman of the committee shall be an independent director. The members of the audit and related party transaction control committee shall in principle be independent from the daily operation and management issues of listed companies.</p> <p>Unless otherwise provided by the CBIRC, members of the audit and related party transaction control committee shall possess expertise in financial or legal area in line with his/her responsibilities, and at least one committee member shall be an independent director possessing the appropriate professional qualifications or appropriate accounting or relevant financial management expertise as required by Rule 3.10(2) of the Hong Kong Listing Rules.</p>	<p>majority of which shall be independent directors, and the chairman of the committee shall be an independent director <u>major in accounting</u>. The members of the audit and related party transaction control committee shall in principle be independent from the daily operation and management issues of listed companies.</p> <p>Unless otherwise provided by the CBIRC, <u>m</u>Members of the audit and related party transaction control committee shall possess expertise <u>and experience in financial, auditing, accounting or</u> legal area in line with his/her responsibilities, and at least one committee member shall be an independent director possessing the appropriate professional qualifications or appropriate accounting or relevant financial management expertise as required by Rule 3.10(2) of the Hong Kong Listing Rules.</p>
<p>Article 189 The primary duties and responsibilities of the audit and related party transaction control committee are assessing the effectiveness of risk management and internal control of the Company, guiding the internal audit work, reviewing the financial information of the Company and its disclosure, in charge of management, review, approval of related party transactions and controlling the risk of related party transactions, coordinating and managing the identification and maintenance of related party, related party transactions information disclosure, and making recommendations to the board of directors. The specific duties and responsibilities shall be subject to the Terms of Reference of the Audit and Related Party Transaction Control Committee of the Board.</p>	<p>Article 189194 The primary duties and responsibilities of the audit and related party transaction control committee are assessing the effectiveness of risk management and internal control of the Company, guiding the internal audit work, reviewing the financial information of the Company and its disclosure, in charge of management, review, approval of related party transactions and controlling the risk and risk control of related party transactions, coordinating and managing the identification and maintenance of related party, related party transactions information disclosure, and making recommendations to the board of directors. The specific duties and responsibilities shall be subject to the Terms of Reference of the Audit and Related Party Transaction Control Committee of the Board.</p>
<p>Article 192 The risk management and consumer rights protection committee shall comprise of more than three directors, of which at least one member shall be an independent director.</p>	<p>Article 192197 The risk management and consumer rights protection committee shall comprise of more than three directors, of which at least one member shall be an <u>the number of independent directors shall account for at least one third (1/3).</u></p>

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<p>Article 194 Independent directors shall be nominated by means of the following:</p> <p>(1) The shareholders who individually or in aggregate hold no less than three percent (3%) of the shares of the Company nominates;</p> <p>(2) The nomination and remuneration committee under the board of directors nominates;</p> <p>(3) The board of supervisors nominates; or</p> <p>(4) Other means recognized by the CBIRC.</p> <p>Shareholders holding more than one third of shares of the Company and their related shareholders and persons acting in concert shall not nominate independent directors.</p> <p>.....</p> <p>The nominator of the independent director candidates shall obtain the prior consent from the nominee. The nominator shall have detailed knowledge of the nominee’s occupation, professional titles, education background, expertise, work experience, all concurrent posts, performance of duties as independent directors in the past and close relatives, main social connections, and shall issue the opinion regarding the nominee’s independence and qualification in writing.</p> <p>The independent director shall obtain the qualification approval of the CBIRC prior to the official commencement of his/her term of office. After the proposed independent director has been approved by the CBIRC, a statement regarding the proposed independent director shall be published through the media designated by the CBIRC and the official website of the Company, confirm his/her independence in writing to the Hong Kong Stock Exchange, make a statement regarding his</p>	<p>Article 194199 Independent directors shall be nominated by means of the following:</p> <p>(1) The shareholders who individually or in aggregate hold no less than three<u>one</u> percent (3<u>1</u>%) of the <u>voting</u> shares of the Company nominates;</p> <p>(2) The nomination and remuneration committee under the board of directors nominates;</p> <p>(3) The board of supervisors nominates; or</p> <p>(4) Other means recognized by the CBIRC<u>insurance regulatory authority</u>.</p> <p><u>The nominator shall not nominate any person who has interests with him/her or any person who is a close associate of him or her that may affect the independent performance of duties as a candidate for independent director.</u></p> <p>Shareholders holding more than one third (<u>1/3</u>) of shares of the Company and their related shareholders and persons acting in concert shall not nominate independent directors, <u>and shareholders and their related parties who have nominated non-independent directors shall not nominate independent directors.</u></p> <p>.....</p> <p>The nominator of the independent director candidates shall obtain the prior consent from the nominee. The nominator shall have detailed knowledge of the nominee’s occupation, professional titles, education background, expertise, work experience, all concurrent posts, <u>adverse records such as major breach of trust</u>, performance of duties as independent directors in the past and close relatives, main social connections, and shall issue the opinion regarding the nominee’s independence and qualification in writing. <u>The nominee shall make a public</u></p>

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<p>independence and promise to undertake his due diligence and ensure sufficient time and energy to perform his duties. The Company shall file with the CBIRC in writing within ten business days after the issue of the statement for record, and attach a copy of the public statement.</p>	<p><u>declaration that he/she meets the independence and other requirements for serving as an independent director.</u></p> <p>.....</p> <p>The independent director shall obtain the qualification approval of <u>from</u> the CBIRC <u>insurance regulatory authority</u> prior to the official commencement of his/her term of office. After the proposed independent director has been approved by the CBIRC <u>insurance regulatory authority</u>, a statement regarding the proposed independent director shall be published through the <u>an influential national</u> media designated by the <u>CBIRC</u> and the official website of the Company <u>in accordance with regulatory requirements.</u> <u>The independent director shall</u> confirm his/her independence in writing to the Hong Kong Stock Exchange <u>Company</u>, make a statement regarding his/<u>her</u> independence and promise to undertake his/<u>her</u> due diligence and ensure sufficient time and energy to perform his/<u>her</u> duties. The Company shall file with the CBIRC <u>insurance regulatory authority</u> in writing within ten (10) business <u>working</u> days after the issue of the statement for record, and attach a copy of the public statement.</p>
<p>Article 196 Independent directors shall be of high professional expertise and good reputation, in addition to complying with relevant laws, regulations, regulatory requirements and listing rules of the place where shares in the Company are listed and the requirements of the Articles of Association in respect of director’s qualification, they shall also meet the following requirements:</p> <p>.....</p> <p>(4) Being independent as required by Article 197 of the Articles of Association;</p>	<p>Article 196201 Independent directors shall be of high professional expertise and good reputation, in addition to complying with relevant laws, regulations, regulatory requirements and listing rules of the place where shares in the Company are listed and the requirements of the Articles of Association in respect of director’s qualification, they shall also meet the following requirements:</p> <p>.....</p> <p>(4) Being independent as required by Article 197 of the Articles of Association <u>Having good personal morality, and no major breach of trust or other bad records;</u></p>

Prevailing Articles of Association	Amended Articles of Association
<p>(5) Shall ensure sufficient time and energy to perform duties in an effective manner, and may act as an independent director in no more than four domestic and overseas companies at the same time;</p> <p>(6) Obtaining the qualification certificate of independent directors in accordance with the <i>Guidelines on the Training of the Senior Management Personnel of Listed Companies</i> of the CSRC and the relevant requirements. Where an independent director candidate fails to obtain the qualification certificate of independent directors required when nominated, he/she shall undertake in writing to participate in qualification training for independent directors as soon as possible and receive the qualification certificate of independent directors;</p> <p>(7) Other conditions as provided by relevant laws, regulations, regulatory provisions listing rules of the place where shares of the Company are listed and the Articles of Association.</p>	<p>(5) <u>Being independent as required by Article 202 of the Articles of Association;</u></p> <p>(56) Shall ensure sufficient time and energy to perform duties in an effective manner, and <u>a natural person</u> may act as an independent director in no more than four<u>five (5)</u> domestic and overseas companies <u>and no more than three (3) domestic listed companies</u> at the same time, <u>and if he/she concurrently serves as an independent director in banking and insurance institutions, the banking and insurance institutions shall have no related party relations or conflict of interests;</u></p> <p>(67) <u>Shall not concurrently serve as independent director in insurance institutions engaged in similar business;</u></p> <p>(68) Obtaining the qualification certificate of independent directors in accordance with the <i>Guidelines on the Training of the Senior Management Personnel of Listed Companies</i> of the CSRC and the relevant requirements. Where an independent director candidate fails to obtain the qualification certificate of independent directors required when nominated, he/she shall undertake in writing to participate in qualification training for independent directors as soon as possible and receive the qualification certificate of independent directors;</p> <p>(79) Other conditions as provided by relevant laws, regulations, regulatory provisions <u>and</u> listing rules of the place where shares of the Company are listed and the Articles of Association.</p>

Prevailing Articles of Association	Amended Articles of Association
<p>Article 197 Independent directors shall possess independence. A person may not be an independent director of the Company in cases of any of the following circumstances:</p> <p>(1) Having directly or indirectly held over one percent (1%) of existing shares of the Company within the recent one (1) year, or being one of the top ten natural person shareholders of the listed company, or the immediate family member of such shareholder;</p> <p>(2) Working at the institution of the shareholder that holds five percent (5%) or more of the shares of the Company or any top ten (10) shareholder of the Company within the most recent three (3) years or is a close relative of such person, or their main social connections;</p> <p>.....</p> <p>(4) Providing auditing, actuary, legal and management consulting and other services for the Company and its controlling shareholders, their respective subsidiaries within the most recent two (2) years;</p> <p>(5) Serving as the senior management, partner or controlling shareholder of the banking, legal, consulting, audit and other institution of business relationship with the Company and its controlling shareholder(s), their respective subsidiaries within the most recent two (2) years;</p> <p>(6) Being the other persons who have material interests in the major business of the Company within the most recent one (1) year;</p> <p>.....</p>	<p>Article 197202 Independent directors shall possess independence. A person may not be an independent director of the Company in cases of any of the following circumstances:</p> <p>(1) Having directly or indirectly held over one percent (1%) of existing shares of the Company within the recent one (1) year, or being one of the top ten natural person shareholders of the listed company, or the immediate family member of such shareholder;</p> <p>(2) Working at the institution of the shareholder that <u>directly or indirectly</u> holds five percent (5%) or more of the shares of the Company or any top ten (10) shareholder of the Company within the most recent three (3) years or is a close relative of such person, or their main social connections;</p> <p>.....</p> <p>(4) <u>Persons working in subsidiaries of the Company’s controlling shareholder or actual controller in the past twelve (12) months, as well as their spouses, parents, children;</u></p> <p>(45) Providing auditing, actuary, legal, and <u>management consulting and sponsor services</u> and other services for the Company and its controlling shareholders, <u>actual controller, or their respective subsidiaries</u> within the most recent two (2) years, <u>including but not limited to all members of the project teams from the service agencies, reviewing officers at all levels, persons signing the reports, partners, directors, senior managers and major responsible persons;</u></p> <p>(56) Serving as the senior <u>managers</u> management, partner or controlling shareholder of the banking, legal, consulting, audit and other</p>

Prevailing Articles of Association	Amended Articles of Association
<p>Definitions of “close relative” and “main social connections” referred to in this Article are subject to relevant provisions of the CSRC and the CBIRC.</p>	<p>institution of business relationship with the Company and its controlling shareholder(s), <u>actual controller, or</u> their respective subsidiaries within the most recent two (2) years;</p> <p>(7) <u>Persons who have a material business relationship with the Company or its controlling shareholder, actual controller or their respective subsidiaries, or work in companies that have material business relationship, their controlling shareholders or actual controllers within the most recent one (1) year;</u></p> <p>(8) Being the other persons who have material interests in the major business of the Company within the most recent one (1) year;</p> <p>.....</p> <p>Definitions of “close relative” and “main social connections” referred to in this Article are subject to relevant provisions of the CSRC and the CBIRC <u>insurance regulatory authority</u>.</p>
<p>Article 198 An independent director’s term of office is the same as other directors of the Company. An independent director may serve consecutive terms if reelected upon expiration of his term of office, provided that he shall serve no more than six (6) years. An independent director who fails to attend five (5) or more meetings of the board of directors in person during one term of office shall not be reelected.</p>	<p>Article 198203 An independent director’s term of office is the same as other directors of the Company. An independent director may serve consecutive terms if reelected upon expiration of his/<u>her</u> term of office, provided that he/<u>she</u> shall serve no more than six (6) years <u>on an accumulative basis</u>. An independent director who fails to attend five (5) or more meetings of the board of directors in person during one <u>his/her</u> term of office shall not be reelected.</p>
<p>Article 200 Where an independent director fails to attend three (3) consecutive meetings of the board of directors in person, the board of directors shall submit the proposal for the replacement of such independent director to the shareholders’ general meeting. The Company shall convene a shareholders’ general meeting to remove him and</p>	<p>Article 200205 Where an independent director fails to attend three (3) consecutive meetings of the board of directors in person, <u>he/she shall be deemed as failing to perform his/her duties, and</u> the board of directors shall submit the proposal for the replacement of such independent director to the shareholders’ general meeting. The Company shall</p>

Prevailing Articles of Association	Amended Articles of Association
<p>elect a new independent director within three (3) months. Except the aforesaid situations, negligence of duty and other circumstances where an independent director becomes inappropriate to the post, independent directors shall not be removed from office prior to the expiration of their terms of office for no reasons.</p> <p>.....</p> <p>When an independent director’s resignation causes the proportion of independent directors in the Company’s board of directors or committees of the board of directors less than the minimum requirement specified in the Articles of Association, the Company shall supplement independent directors pursuant to relevant regulations and notify the insurance regulatory authority, Shanghai Stock Exchange and the Hong Kong Stock Exchange, make announcement and engage independent directors. The independent director shall continue to perform his/her duties prior to the term of office of a new independent director, his/her resignation shall become effective only after the vacancy is filled by the successive independent director, except that the independent director resigns or is dismissed due to loss of independence.</p> <p>.....</p>	<p>convene a shareholders’ general meeting to remove him/her and elect a new independent director within three (3) months. <u>If an independent director fails to attend two (2) consecutive meetings of the board of directors in person and fails to appoint other independent directors to attend such meetings on his/her behalf, the board of directors shall, within thirty (30) days from the date of such fact, proposes a shareholders’ general meeting to dismiss him/her.</u> Except the aforesaid situations, negligence of duty and other circumstances where an independent director becomes inappropriate to the post, independent directors shall not be removed from office prior to the expiration of their terms of office for no reasons.</p> <p>.....</p> <p>When an independent director’s resignation <u>or removal</u> causes the proportion of independent directors in the Company’s board of directors or committees of the board of directors less than the minimum requirement specified in the Articles of Association, <u>or there is a lack of accounting professionals among the independent directors,</u> the Company shall, <u>within sixty (60) days from the date of the occurrence of the aforesaid facts,</u> supplement independent directors pursuant to relevant regulations and notify the insurance regulatory authority, Shanghai Stock Exchange and the Hong Kong Stock Exchange, make announcement and engage independent directors. The independent director shall continue to perform his/her duties prior to the term of office of a new independent director, his/her resignation shall become effective only after the vacancy is filled by the successive independent director, except that the independent director resigns or is dismissed due to <u>any circumstances that are in conflict with his/her qualifications for serving as an independent director or</u> loss of independence.</p> <p>.....</p>

Prevailing Articles of Association	Amended Articles of Association
<p>Article 201 Independent directors may, apart from the functions and powers of directors as conferred by the laws, regulations and these Articles, exercise the following special functions and powers:</p> <p>.....</p> <p>(4) More than two independent directors propose in convening a meeting of the board of directors;</p> <p>(5) Independently retaining an external auditor and consultancy institution at the expenses of the Company;</p> <p>(6) More than half of but not less than two independent directors shall collect voting rights openly from members before a general meeting is held;</p> <p>(7) Other matters as provided by the laws, regulations, regulatory provisions, standardization documents and the Articles of Association.</p> <p>.....</p>	<p>Article 201206 Independent directors may, apart from the functions and powers of directors as conferred by the laws, regulations and these Articles, exercise the following special functions and powers:</p> <p>.....</p> <p>(4) <u>More than half of but not less than</u> More than two independent directors propose in convening a meeting of the board of directors;</p> <p>(5) <u>More than half of independent directors can</u> Independently retaining <u>engage an intermediary institution to audit, advise or examine on specific matters of the Company</u> an external auditor and consultancy institution at the expenses of the Company;</p> <p>(6) More than half of but not less than two independent directors shall collect voting rights openly from members before a general meeting is held;</p> <p>(7) <u>To express independent opinions on matters that may impair the rights and interests of the Company or minority shareholders;</u></p> <p>(78) Other matters as provided by the laws, regulations, regulatory provisions, standardization documents and the Articles of Association.</p> <p>.....</p>
<p>Article 202 Independent directors shall, apart from performing the duties as above, perform all duties as required by Rule A.5.2 in Appendix 14 of the Hong Kong Listing Rules, and shall deliver independent opinions on objective and fair basis on the matters discussed by general meeting or board meeting of the Company, especially the following matters and express their independent opinions to the board of directors or the general meeting:</p>	<p>Article 202207 Independent directors shall, apart from performing the duties as above, perform all duties as required by Rule A.5.2 in Appendix 14<u>C1</u> of the Hong Kong Listing Rules, and shall deliver independent opinions on objective and fair basis on the matters discussed by <u>shareholders' general meeting or board meetings of the board of directors</u> meeting of the Company, especially the</p>

Prevailing Articles of Association	Amended Articles of Association
(1) Nomination, appointment or removal of directors;	following matters and express their independent opinions to the board of directors or the <u>shareholders'</u> general meeting:
(2) Appointment or dismissal of senior managers of the Headquarters;	(1) Nomination, appointment or removal of directors;
(3) Remuneration or incentive measures of directors and senior managers of the Headquarters;	(2) Appointment or dismissal of senior managers of the Headquarters <u>Company</u> ;
(4) Material related party transactions provided by the CBIRC and other related party transactions which independent directors shall issue their opinions pursuant to laws, regulations, regulatory provisions and regulatory documents;	(3) Remuneration or incentive measures of directors and senior managers of the Headquarters <u>Company</u> ;
(5) Profit distribution plan;	(4) Material <u>Related party transactions subject to the board of directors for review</u> provided by the CBIRC and other related party transactions which independent directors shall issue their opinions pursuant to laws, regulations, regulatory provisions and regulatory documents;
(6) Investment, lease, assets transaction, guarantee and other material transactions which are not specified in the operation plan;	(5) Profit distribution plan;
(7) Other matters that may significantly affect the Company, the insured or the rights and interests of minority shareholders;	(6) Investment, lease, assets transaction, guarantee and other material transactions which are not specified in the operation plan;
(8) When the Company undertake material assets reorganization, if such material assets reorganization constitute a related party transaction, the independent director may engage an independent financial advisor to give opinions regarding the impacts of such transaction on non-related shareholders;	(7) Other matters that may significantly affect the Company, the insured or the <u>legitimate</u> rights and interests of <u>the Company</u> , minority shareholders <u>and finance consumers</u> ;
(9) Appointing the accounting firm who provides auditing services for financial statements or internal control of the Company;	(8) When the Company undertakes <u>material</u> assets reorganization, if such material assets reorganization constitute a related party transaction, the independent directors <u>may</u> engage an independent financial advisor to give opinions regarding the impacts of such transaction on non-related shareholders;
.....	(9) Appointing <u>or dismissing</u> the accounting firm who provides auditing services for financial statements or internal control of the Company;

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	<p><u>Article 208</u> The following matters shall be submitted to the board of directors for review after being approved by more than half of all independent directors of the Company:</p> <p>(1) <u>Related party transactions subject to review by the board of directors;</u></p> <p>(2) <u>The plan for the Company and related parties to change or waive the commitment;</u></p> <p>(3) <u>In case of an acquisition, the decisions and measures taken by the board of directors of the Company in connection with the acquisition;</u></p> <p>(4) <u>Other matters stipulated by laws, regulations, regulatory provisions and these Articles of Association.</u></p>
	<p><u>Article 209</u> The Company shall hold regular or irregular meetings attended only by independent directors. The matters listed in items (2) to (4) of paragraph 1 of Article 206 and Article 208 of the Articles of Association shall be reviewed by a special meeting of independent directors.</p>
<p>Article 203 Independent directors shall perform their duties with bona fide, due diligence and independence pursuant to relevant laws, regulations, regulatory provisions, listing rules of the place where shares in the Company are listed and the Articles of Association, and enforce protection of the legitimate rights of the Company, insurance consumers and minority shareholders from being affected by the substantial shareholder, de facto controller, management or other institutions or individuals with material interests in the Company.</p>	<p>Article 203210 Independent directors shall perform their duties with bona fide, due diligence and independence pursuant to relevant laws, regulations, regulatory provisions, listing rules of the place where shares in the Company are listed and the Articles of Association, and enforce protection of the legitimate rights <u>and interests</u> of the Company, insurance consumers and minority shareholders from being affected by the substantial <u>senior</u> shareholders, de facto controller, <u>senior</u> management or other institutions or individuals with material interests in the Company.</p> <p><u>In the event that major defects or failure occur in the corporate governance mechanism, independent directors shall promptly report the relevant issues to regulatory authorities. Independent directors shall</u></p>

Prevailing Articles of Association	Amended Articles of Association
	<u>keep the Company’s secrets, except for reporting relevant information to the regulatory authorities in accordance with regulatory requirements.</u>
<p>Article 207 The Company shall provide working conditions necessary for independent directors to perform their duties. Appropriate allowance shall be given to independent directors by the Company.</p> <p>.....</p>	<p>Article 207214 <u>Independent directors enjoy the same right to know as other directors, and the Company shall guarantee the independent directors’ right to know, provide the independent directors with necessary and complete information for participation in decision-making in a timely manner.</u>The Company shall and provide working conditions necessary for independent directors to perform their duties. Appropriate allowance shall be given to independent directors by the Company.</p> <p>.....</p>
	Article 215 <u>Independent directors may elect one independent director, who is responsible for convening special meetings only attended by independent directors to study performance of duties.</u>
<p>Article 209 The secretary of the board of directors shall be nominated by the chairman of board and appointed or removed by the board of directors. The secretary of the board of directors shall possess the following qualifications:</p> <p>(1) A Bachelor or higher degrees and no less than five (5) years of work experiences appropriate to performing the duties;</p> <p>(2) Certain knowledge in accounting, tax, law, finance, business management, computer application and other aspects, with personal integrity and professional ethics, strict compliance with relevant laws and regulations, and faithful performance of duties;</p> <p>(3) Provisions of Article 134 of the Articles of Association with respect to disqualified directors of the Company are applicable to the secretary of the board of directors;</p>	<p>Article 209217 The secretary of the board of directors shall be nominated by the chairman of <u>board of directors</u> and appointed or removed by the board of directors. The secretary of the board of directors shall possess the following qualifications:</p> <p>(1) A Bachelor or higher degrees and no less than five (5) years of work experiences appropriate to performing the duties;</p> <p>(2) <u>Work in financial area for no less than five (5) years or economic area for no less than eight (8) years;</u></p> <p>(23) Certain knowledge in accounting, tax, law, finance, business management, computer application and other aspects, with personal integrity and professional ethics, strict compliance with relevant laws and regulations, and faithful performance of duties;</p>

Prevailing Articles of Association	Amended Articles of Association
<p>(4) Other conditions as provided by laws, regulations and regulatory documents.</p> <p>.....</p>	<p>(34) Provisions of Article 134138 of the Articles of Association with respect to disqualified directors of the Company are applicable to the secretary of the board of directors;</p> <p>(45) Other conditions as provided by laws, regulations and regulatory documents.</p> <p>.....</p>
<p>Article 210 The secretary of the board of directors is primarily responsible for the preparation of shareholders’ general meetings and meetings of the board of directors of the Company, recordkeeping and management of shareholders’ information of the Company, and handling information disclosure, and its primary duties are:</p> <p>.....</p> <p>(6) In charge of the Company’s matters on information disclosure and investor relation management, coordinating public relations, ensuring that information disclosure of the Company is timely, accurate, legal, authentic and complete;</p> <p>.....</p>	<p>Article 210218 The secretary of the board of directors is primarily responsible for the preparation of shareholders’ general meetings and meetings of the board of directors of the Company, recordkeeping and management of shareholders’ information of the Company, and handling information disclosure, and its primary duties are:</p> <p>.....</p> <p>(6) <u>Organizing and coordinating</u> In charge of the Company’s matters on information disclosure and investor relation management, coordinating public relations, ensuring that information disclosure of the Company is timely, accurate, legal, authentic and complete;</p> <p>.....</p>
<p>Article 213 The Company has an Executive Committee (“EC”) as the decision-making organ for ordinary operation and management under the direction of the board of directors. The EC is comprised of the CEO, the President (COO), the Vice President, the Assistant to the President of the Company, as well as such other officers as authorized by the board of directors, provided that such staff members of the EC shall have obtained and maintain their respective qualifications as approved by the CBIRC.</p>	<p>Article 213221 The Company has an Executive Committee (“EC”) as the decision-making organ for ordinary operation and management under the direction of the board of directors. The EC is comprised of the CEO, the President (COO), the Vice President, the Assistant to the President of the Company, as well as such other officers as authorized by the board of directors, provided that such staff members of the EC shall have obtained and maintain their respective qualifications as approved by the CBIRC. <u>The members of the EC shall be approved by the board of directors of the Company, and the EC shall have a chairman, who shall be the chairman of the board of directors or President with the approval of the board of</u></p>

Prevailing Articles of Association	Amended Articles of Association
	<p><u>directors. The chairman of the EC is responsible for convening and presiding over the meetings of the EC.</u></p> <p><u>The EC is accountable to the board of directors and subject to the supervision of the board of supervisors, and shall accurately and fully report the operations and management of the Company in a timely manner and provide relevant materials as required by the board of directors and the board of supervisors.</u></p>
<p>Article 214 The responsibilities of the EC shall mainly include the following duties:</p> <p>(1) To transmit the instructions of the meetings of the board of directors, and carry out and implement the specific tasks and measures of the resolutions of the board of directors;</p> <p>(2) To implement the plans in connection with material mergers and acquisitions, equity and real property investments and financings, and assets disposals, subject to the authorization by the board of directors or in accordance with resolutions of the board of directors, and report to the board of directors;</p> <p>(3) To study on the material decisions of the Company on its operations, which include the matters on the development strategy, operation principle, material asset acquisitions and investments, as well as appointment of key personnel, and provide advice to the board of directors;</p> <p>(4) To study on the plans of incorporations of subsidiaries, material management system and policies of subsidiaries, and proposed selection for assignment to subsidiaries, and hear the work report by assigned personnel;</p> <p>.....</p>	<p>Article 214222 The responsibilities of the EC shall mainly include the following duties:</p> <p>(1) To <u>implement the major decisions and deployments of the CPC Central Committee and the State Council</u>, transmit the instructions of the meetings of the board of directors, and carry out and implement the specific tasks and measures of the resolutions of the board of directors;</p> <p>(2) <u>To implement relevant national laws and regulations, the important policies and work requirements from competent departments, regulatory bodies and other units;</u></p> <p>(34) To implement the plans in connection with material mergers and acquisitions, equity and real property investments and financings, and assets disposals, subject to the authorization by the board of directors or in accordance with resolutions of the board of directors, and report to the board of directors;</p> <p>(34) To study on the material decisions of the Company on its operations, which include the matters on the development strategy, operation principle, material asset acquisitions and investments, as well as appointment of key personnel, and provide advice to the board of directors;</p>

Prevailing Articles of Association	Amended Articles of Association
<p>(6) To arrange and implement the solvency risk management, establish the organizational structure for solvency risk management, formulate and implement the policies and procedures for solvency risk management, assess the solvency risk status on a regular basis, formulate the solvency risk solutions, prepare the solvency reports, arrange the development and application of the risk management information system, and perform other duties authorized by the board of directors in respect of risk management;</p> <p>.....</p> <p>(9) To decide candidates of the senior management other than the directors (excluding the chairman of the board of directors), supervisors (excluding the chairman of the board of supervisors) and the president of important subsidiaries as specified in Article 191 of the Articles of Association, and the candidates for directors (including the chairman of the board of directors), supervisors (including the chairman of the board of supervisors), the president and other senior management of other subsidiaries other than those of important subsidiaries;</p> <p>(10) Such other functions and authorities of the EC as authorized by the board of directors through authorization plans or special resolutions.</p>	<p>(5) <u>To consider the important systems and policies related to the operation and management of the Company;</u></p> <p>(6) <u>To draft the relevant matters as stipulated in these Articles of Association that should be decided by the shareholders’ general meeting and the board of directors of the Company, including but not limited to:</u></p> <ol style="list-style-type: none"> 1. <u>the Company’s strategic planning, business plans, annual investment and financing plans, etc.;</u> 2. <u>the Company’s plans for merger, division, change in company form or dissolution;</u> 3. <u>the Company’s plans for change of registered capital and issuance of corporate bonds;</u> 4. <u>the Company’s plans on annual financial budgets and final accounts;</u> 5. <u>the Company’s financial reports (including interim and annual reports);</u> 6. <u>the Company’s plans on annual profit distribution and losses recovery;</u> 7. <u>the basic system of the Company to be decided by the shareholders’ general meeting and the board of directors;</u> 8. <u>other matters on the operation and management of the Company that need to be submitted to the shareholders’ general meeting and the board of directors for decision.</u>

Prevailing Articles of Association	Amended Articles of Association
	<p>(47) To study on the plans of incorporations of subsidiaries, material management system and policies of subsidiaries, and proposed selection for assignment to subsidiaries, and hear the work report by assigned personnel;</p> <p>(8) <u>To establish, abolish or adjust the relevant professional committees under the EC of the Company;</u></p> <p>.....</p> <p>(610) To arrange and implement <u>comprehensive risk management and</u> the solvency risk management, establish the organizational structure for solvency risk management, formulate and implement the policies and procedures for solvency risk management, assess the solvency risk status on a regular basis, formulate the solvency risk solutions, prepare the solvency reports, arrange the development and application of the risk management information system, and perform other duties authorized by the board of directors in respect of risk management;</p> <p>.....</p> <p>(9) To decide candidates of the senior management other than the directors (excluding the chairman of the board of directors), supervisors (excluding the chairman of the board of supervisors) and the president of important subsidiaries as specified in Article 191 of the Articles of Association, and the candidates for directors (including the chairman of the board of directors), supervisors (including the chairman of the board of supervisors), the president and other senior management of other subsidiaries other than those of important subsidiaries;</p>

Prevailing Articles of Association	Amended Articles of Association
	<p>(13) <u>To be responsible for ensuring the effective implementation of strategic objectives and policies for the protection of rights and interests of consumers;</u></p> <p>(14) <u>To be responsible for establishing a data governance system and data quality control mechanism, evaluating the effectiveness and implementation of data governance, and reporting to the board of directors;</u></p> <p>(15) Such other functions and authorities of the EC as authorized by the board of directors through authorization plans or special resolutions.</p>
<p>Article 216 The Company has one CEO, appointed or removed by the Board. As approved by the board of directors of the Company, the chairman of the board of directors may serve as the Chairman of the Committee, namely the CEO.</p>	<p>Deleted</p>
<p>Article 217 The CEO is accountable to the board of directors, exercising the following functions:</p> <p>(1) To direct the operations and management of the Company, arrange and implement the decisions, resolutions, principles, policies of the board of directors and the development plan of the Company, and report to the board of directors;</p> <p>(2) To organize the formulation of, and implement the development plan, the annual plan, the budget and the investment plan of the Company;</p> <p>(3) To organize the formulation of the plan of the internal management structure of the Company;</p> <p>(4) To organize the formulation of the operation and management system of the Company;</p> <p>(5) To draft the annual work report and other reports submitted to the Board;</p>	<p>Deleted</p>

Prevailing Articles of Association	Amended Articles of Association
<p>(6) To nominate for appointment or propose removal of the President (COO), the Vice President, Assistant of the President, the financial principal, the Chief Actuary and other staff members of the EC;</p> <p>(7) To appoint or remove officers of the Company, department-level general managers, deputy general managers, general manager assistants, experts of the Headquarters, the staff members of the management caliber of branches and the principals of other direct subordinate entities of the Company, and to determine the remuneration plans of such personnel;</p> <p>(8) To propose to convene a temporary meeting of the board of directors;</p> <p>(9) Such other duties mandated and assigned by the Articles of Association and the board of directors of the Company.</p>	
<p>Article 218 A COO shall be established by the Company and the COO shall be the same person as the President.</p>	<p>Article 218224 A COO <u>President</u> shall be established by the Company and the COO <u>President</u> shall be the <u>general manager of the Company, appointed or removed by the board of directors</u>same person as the President.</p>
<p>Article 219 The COO is accountable to the CEO, exercising the following functions:</p> <p>(1) To assist the CEO with a variety of work, and implement the annual plan and execute the daily operation and management of the Company;</p> <p>(2) To coordinate the internal and external relationships of the Company;</p> <p>(3) To assist the CEO in drafting the development plan, the operation plan, the budget and the investment plan of the Company;</p>	<p>Article 219225 The COO <u>President</u> is accountable to the CEO <u>board of directors</u>, exercising the following functions <u>under the direction of the EC</u>:</p> <p>(1) To assist the CEO with a variety of work, and implement the annual plan and execute the daily operation and management of the Company;</p> <p>(2) To coordinate the internal and external relationships of the Company;</p> <p>(3) To assist the CEO in drafting the development plan, the operation plan, the budget and the investment plan of the Company;</p>

Prevailing Articles of Association	Amended Articles of Association
(4) To assist the CEO in organizing the drafting of the operation and management system of the Company;	(4) To assist the CEO in organizing the drafting of the operation and management system of the Company;
(5) To coordinate the operation among departments of the Company;	(5) To coordinate the operation among departments of the Company;
(6) To review and approve various expenditures of the Company within the budget;	(6) To review and approve various expenditures of the Company within the budget;
(7) To appoint and remove the senior managers and other low-grade staff of the Headquarters;	(7) To appoint and remove the senior managers and other low grade staff of the Headquarters;
(8) To explore the business of the Company and carry out staff trainings; and	(8) To explore the business of the Company and carry out staff trainings; and
(9) Such other duties as mandated by the CEO.	(9) Such other duties as mandated by the CEO.
	(1) <u>To organize and implement the Company's operation and management, and organize and implement the resolutions of the board of directors;</u>
	(2) <u>To organize and implement the Company's annual business plans and investment plans;</u>
	(3) <u>To draft the plan of the internal management structure of the Company;</u>
	(4) <u>To draft the basic management system of the Company;</u>
	(5) <u>To formulate specific systems and policies of the Company;</u>
	(6) <u>To recommend the appointment or dismissal of the Vice President, assistant to the President, the financial principal and other senior managers;</u>
	(7) <u>To decide the appointment or dismissal of executives other than those appointed or dismissed by the board of directors;</u>
	(8) <u>To propose to convene an extraordinary meeting of the board of directors;</u>

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	<p>(9) <u>Such other duties mandated and assigned by laws, regulations, normative documents and the board of directors.</u></p> <p><u>The President shall attend the meetings of the board of directors.</u></p>
<p>Article 222 The Compliance Officer shall perform the following duties:</p> <p>(1) To be fully responsible for the compliance management of the Company and leading compliance management departments;</p> <p>(2) To formulate and revise the compliance policies of the Company; to formulate the annual compliance management plan of the Company and submit to the CEO for approval;</p> <p>(3) To implement compliance policies considered and approved by the board of directors;</p> <p>(4) To make recommendations regarding measures for improving the Company’s compliance to CEO, the board of directors or other authorized committees under the board of directors, and timely report material non- compliance activities of the Company and the senior management;</p> <p>.....</p>	<p>Article 222228 The Compliance Officer shall perform the following duties:</p> <p>(1) To be fully responsible for the compliance management of the Company and leading compliance management departments;</p> <p>(2) To formulate and revise the compliance policies of the Company; to formulate the annual compliance management plan of the Company and submit to the CEO <u>President</u> for approval;</p> <p>(3) To implement compliance policies considered and approved by the board of directors;</p> <p>(4) To make recommendations regarding measures for improving the Company’s compliance to CEO <u>President</u>, the board of directors or other authorized committees under the board of directors, and timely report material non- compliance activities of the Company and the senior management <u>managers</u>;</p> <p>.....</p>
<p>Article 224 The Chief Risk Officer shall perform the following duties:</p> <p>.....</p> <p>(4) To understand major decisions, significant risks, significant matters, important systems and crucial business processes of the Company, participate in assessment of relevant decisions and make</p>	<p>Article 224230 The Chief Risk Officer shall perform the following duties:</p> <p>.....</p> <p>(4) To understand major decisions, significant risks, significant matters, important systems and crucial business processes of the Company, participate in assessment of relevant decisions and make recommendations for improvement to CEO</p>

Prevailing Articles of Association	Amended Articles of Association
<p>recommendations for improvement to CEO, the board of directors or other authorized committees under the board of directors,</p> <p>.....</p>	<p><u>President</u>, the board of directors or other authorized committees under the board of directors,</p> <p>.....</p>
<p>Article 225 Duties of other members of the EC: to assist the CEO in carrying out his/her work within the scope of their work division.</p>	<p>Article 225231 Duties of other members of the EC: to assist the CEO in carrying out his/her work within the scope of their work division.</p>
<p>Article 226 Members of the EC shall comply with laws, regulations and the Articles of Association of the Company, and shall faithfully and diligently perform their duties and protect the interests of the Company.</p>	<p>Article 226232 Members of the EC Senior managers shall comply with laws, regulations and the Articles of Association of the Company, <u>have good professional ethics, abide by high standard of professional ethics, be faithful and diligent to the Company, and shall faithfully and diligently perform their duties with good faith, due diligence and prudence, and</u> protect the interests of the Company <u>and ensure sufficient time and energy to perform their duties, and shall not be negligent in performing their duties or act beyond their authorities.</u></p>
<p>Article 227 Supervisors shall be representatives of shareholders and representatives of employees of the Company. The employee representative supervisor shall not be less than one third (1/3) of the total number of supervisors at the board of supervisors. Shareholder representative supervisor shall be elected and removed by the general meeting, and employee representative supervisor shall be elected and removed by employees of the Company democratically.</p>	<p>Article 227233 Supervisors <u>of the Company</u> shall be <u>natural persons, including shareholder supervisors, employee supervisors and external supervisors</u> representatives of shareholders and representatives of employees of the Company. The <u>number of employee representative supervisors and external supervisors</u> shall not be less than one third (1/3) of the total number of supervisors at the board of supervisors, <u>respectively</u>. Shareholder representative supervisors <u>and external supervisors</u> shall be elected and removed by the <u>shareholders'</u> general meeting, and employee representative supervisors shall be elected and removed by employees of the Company democratically.</p> <p><u>The shareholders and their related parties that have already nominated directors shall not nominate supervisors, unless otherwise prescribed by the State.</u></p>
<p>Article 229 The term of office of supervisors shall be three years, beginning at the date of approval of his/her qualifications by the CBIRC till</p>	<p>Article 229235 The term of office of supervisors shall be three years, beginning at the date of approval of his/her qualifications by the CBIRC</p>

Prevailing Articles of Association	Amended Articles of Association
<p>the expiry of the tenure of the current board of supervisors. The term of office of Supervisors shall be renewable upon reelection and reappointment.</p> <p>A supervisor served by shareholder’s representative shall be elected or replaced by shareholders’ general meeting. Shareholder(s) individually or collectively holding no less than five percent (5%) of the Company’s voting shares may nominate a supervisor candidate for each five percent (5%) of the Company’s voting shares held individually or collectively.</p> <p>A supervisor served by employee representative shall be democratically elected or replaced by the congress of employee representatives, congress of employees or other means of the Company.</p>	<p><u>insurance regulatory authority</u> till the expiry of the tenure of the current board of supervisors. The term of office of sSupervisors shall be renewable upon reelection and reappointment. <u>The cumulative term of office for external supervisors shall not exceed six (6) years.</u></p> <p>A supervisor served by shareholder’s representative shall be elected or replaced by shareholders’ general meeting. Shareholder(s) individually or collectively holding no less than five<u>three</u> percent (5<u>3</u>%) of the Company’s voting shares <u>or the board of supervisors shall have the right to</u>may nominate a supervisor candidate for each five percent (5%) of the Company’s voting shares held individually or collectively.</p> <p><u>External supervisors shall be elected or replaced by the shareholders’ general meeting, and shareholder(s) who individually or jointly hold no less than one percent (1%) of the Company’s voting shares or the board of supervisors shall have the right to nominate.</u></p> <p>A supervisor served by employee representative shall be democratically elected or replaced by the congress of employee representatives, congress of employees or other means of the Company <u>and the board of supervisors or the labor union of the Company shall have the right to nominate.</u></p>
<p>Article 230 A supervisor who fails to attend two consecutive board of supervisors meetings in person shall be deemed to be unable to perform his duties and shall be removed by shareholders’ general meeting or congress of employees representatives.</p> <p>.....</p>	<p>Article 230236 <u>A supervisor shall attend at least two thirds (2/3) on-site meetings of the board of supervisors each year in person. In the event a supervisor is unable to attend the meeting for any reason, he/she may authorize another supervisor in writing to attend the meeting on his/her behalf.</u></p> <p>A supervisor who fails to attend two consecutive board of supervisors meetings in person shall be deemed to be unable to perform his/<u>her</u> duties and shall be removed by shareholders’ general meeting or congress of employees representatives.</p>

Prevailing Articles of Association	Amended Articles of Association
<p>Article 232 Supervisors may resign prior to the expiry of his/her term of office, and the provisions on the resignation of directors under these Articles shall be applicable.</p>	<p>.....</p> <p>Article 232238 Supervisors may resign prior to<u>before</u> the expiry of his/her term of office, and the provisions on the resignation of directors under these Articles shall be applicable. <u>The supervisor should tender his/her written resignation report. The resignation shall take effect upon the receipt of the resignation report by the board of supervisors. Where a supervisor fails to be promptly re-elected upon the expiration of his/her term of office, or the resignation of supervisor within his/her term of office resulted in the number of supervisors being lower than required quorum or less than two thirds (2/3) of the number specified in the Articles of Association, the former supervisor shall, before the newly elected supervisor takes office, continue to perform his/her duties in accordance with the laws, regulations, and the Articles of Association.</u></p>
	<p>Article 240 Supervisors shall perform the following duties or obligations:</p> <ol style="list-style-type: none"> <li data-bbox="805 1144 1398 1478">(1) <u>To adhere to the principle of fairness when performing their duties, especially when making decisions on matters that may have diverse impacts on different shareholders. Where finding any improper intervention or restriction on the Company by shareholders, other entities or individuals, supervisors shall report to the board of supervisors or regulatory authorities;</u> <li data-bbox="805 1506 1398 1617">(2) <u>To attend meetings of the board of directors, and raise questions or make suggestions on matters resolved by the board of directors;</u> <li data-bbox="805 1644 1398 1898">(3) <u>To attend the meetings of the board of supervisors on time, to fully examine the matters resolved by the board of supervisors and express opinions independently, professionally and objectively, and vote on the matters with independent and prudent judgement;</u>

Prevailing Articles of Association	Amended Articles of Association
	<p>(4) <u>To assume responsibilities for the resolutions of the board of supervisors;</u></p> <p>(5) <u>To guarantee the truthfulness, accuracy and completeness of the information disclosed by the Company, and sign written confirmation opinions on regular reports;</u></p> <p>(6) <u>To participate in training organized by the Company and regulatory authorities, understand the rights and obligations of supervisors, as well as relevant laws and regulations, and continuously possess the necessary professional knowledge and ability to perform their duties;</u></p> <p>(7) <u>To be faithful and diligent in their duties to the Company, to perform their duties with due diligence and prudence, and to ensure sufficient time and energy to perform their duties;</u></p> <p>(8) <u>To participate in the supervisory and inspection activities organized by the board of supervisors, and have the right to conduct independent investigation and obtain evidence in accordance with the laws, and raise questions and supervisory opinions according to facts;</u></p> <p>(9) <u>To comply with laws and regulations, regulatory provisions and the Articles of Association.</u></p>
<p>Article 234 The board of supervisors shall be comprised of five (5) supervisors, three (3) of them are shareholder representative supervisors and two (2) of them are employee representative supervisors. A chairman should be established by the board of supervisors, who shall be elected or removed by the vote of over two thirds of all supervisors. Meetings of the board of supervisors shall be convened and presided by the chairman of the board of supervisors. In case the chairman of the board of supervisors is incapable of or fails to</p>	<p>Article 234241 The board of supervisors shall be <u>accountable to the shareholders' general meeting and shall be comprised of shareholder supervisors, external supervisors and employee supervisors. The board of supervisors has five (5) supervisors members in total, three (3) of them are shareholder representative supervisors and two (2) of them are</u> and the proportion of <u>employee representative supervisors and external supervisors shall be no less than one third (1/3), respectively.</u> A chairman should be established by the board of</p>

Prevailing Articles of Association	Amended Articles of Association
<p>perform his/her duties, another supervisor jointly proposed by over two thirds of the members of the board of supervisors shall perform those duties on his/her behalf.</p>	<p>supervisors, who shall be elected or removed by the vote of over two thirds <u>(2/3)</u> of all supervisors. Meetings of the board of supervisors shall be convened and presided by the chairman of the board of supervisors. In case the chairman of the board of supervisors is incapable of or fails to perform his/her duties, another supervisor jointly proposed by over two thirds of the members of the board of supervisors shall perform those duties on his/her behalf.</p> <p><u>External supervisors shall not serve as other posts than supervisors in the Company, and shall not have such relationship with the Company and its shareholders and actual controllers that may probably affect their independent and objective judgement.</u></p>
<p>Article 235 The board of supervisors shall exercise the following powers in accordance with law:</p> <p>.....</p>	<p>Article 235242 The board of supervisors shall exercise the following powers in accordance with laws:</p> <p>.....</p> <p>(3) <u>Supervising the board of directors to set up a sound business philosophy, normative values, and build up development strategies in line with the Company’s situation;</u></p> <p>(34) Nomination of independent directors, <u>shareholder supervisors, external supervisors and employee supervisors;</u></p> <p>(5) <u>Supervising the election and appointment procedures of directors;</u></p> <p>(46) Requesting rectification from a Director, CEO, President (COO), or any other senior <u>managersmanagement</u> when the acts of such persons are harmful to the Company’s interests;</p> <p>(57) Proposal for convening a shareholders’ extraordinary general meeting and convening and presiding over the</p>

Prevailing Articles of Association	Amended Articles of Association
(3) Nomination of independent directors;	shareholders' general meeting when the Board board of directors fails to perform its
(4) Requesting rectification from a Director, CEO, President (COO), or any other senior management when the acts of such persons are harmful to the Company's interest;	duty of convening and presiding over the shareholders' general meeting under the Articles of Association;
(5) Proposal for convening a shareholders' extraordinary general meeting and convening and presiding over the shareholders' general meeting when the Board fails to perform its duty of convening and presiding over the shareholders' general meeting under the Articles of Association;	(8) <u>Supervising the implementation of the remuneration management system, and the scientificity and rationality of the remuneration plan of senior managers;</u>
(6) Submission of new proposals to the shareholders' general meeting;	(69) Submission of new proposals to the shareholders' general meeting;
(7) Proposing to convene the extraordinary meeting of the board of directors;	(710) Proposing to convene the extraordinary meeting of the board of directors;
(8) Putting forward proposals to the board of directors;	(811) Putting forward proposals to the board of directors;
(9) Carrying out litigation against the Directors, CEO, President (COO) or other senior management according to the Articles of Association;	(912) Carrying out litigation against the d Directors, CEO, President (COO) or other senior <u>managersmanagement</u> according to the Articles of Association;
(10) Internally supervising the formulation, implementation and assessment of the development plan of the Company, reviewing the implementation of the development plan of the Company and putting forward the relevant supervisory opinions;	(4013) Internally supervising the formulation, implementation and assessment of the development plan of the Company, reviewing the implementation of the development plan of the Company and putting forward the relevant supervisory opinions;
(11) Other functions authorized by the shareholders' general meeting; and	(14) <u>Evaluating the scientificity, rationality and robustness of the development strategies of the Company and preparing evaluation reports;</u>
(12) Other functions required by laws, regulations and regulatory documents.	(15) <u>Supervising and inspecting the operation decisions, risk management and internal control of the Company, and urging rectification;</u>
	(16) <u>Supervising the performance of the board of directors and senior managers in consumer rights protection;</u>

Prevailing Articles of Association	Amended Articles of Association
	<p>(17) <u>Supervising and evaluating the performance of due diligence of the board of directors and senior managers in data governance;</u></p> <p>(18) <u>Supervising the management of solvency risk;</u></p> <p>(19) Other functions authorized by the shareholders’ general meeting; and</p> <p>(20) Other functions required by laws, regulations and regulatory documents.</p>
<p>Article 240 The board of supervisors shall convene at least one (1) regular meeting every six (6) months. The notice of the regular board of supervisors meeting shall be delivered to all the members of the board of supervisors in writing no later than ten days prior to the meeting.</p> <p>.....</p>	<p>Article 240247 The board of supervisors shall convene at least one (1) regularfour (4) meetings every six (6) monthsyear, and supervisors may <u>propose to hold an extraordinary meeting of the board of supervisors.</u> The notice of the regular <u>meeting of</u> board of supervisors meeting shall be delivered to all the members of the board of supervisors in writing no later than ten (10) days prior to the meeting.</p> <p>.....</p>
<p>Article 246 On the premise of ensuring the supervisors to adequately express their opinions, the extraordinary meeting of the board of the supervisors may be held by correspondence with the signing of all attending supervisors.</p> <p>A meeting held by correspondence shall send a notice specifying agenda, proposals, voting period and methods, etc. Any supervisor that has confirmed the receipt of the meeting notice but fails to submit any voting opinion by the expiration of such time limit shall be deemed to have waived his/her voting right at such meeting. At the expiry of the voting period by correspondence, if the number of valid votes agreed by the supervisors has reached the quorum for making a resolution, the resolution will become a valid resolution of the board of supervisors.</p>	<p>Article 246253 On the premise of ensuring the supervisors to adequately express their opinions, the extraordinary meeting of the board of the supervisors may be held by correspondence <u>written signature</u> with the signing of all attending supervisors.</p> <p>A meeting held by correspondence <u>written signature</u> shall send a notice specifying agenda, proposals, voting period and methods, etc. Any supervisor that has confirmed the receipt of the meeting notice but fails to submit <u>sign</u> any voting opinion by the expiration of such time limit shall be deemed to have waived his/her voting right at such meeting. At the expiry of the voting period of by <u>written signature</u>, if the number of valid votes agreed by the supervisors has reached the quorum for making a resolution, the resolution will become a valid resolution of the board of supervisors.</p>

Prevailing Articles of Association	Amended Articles of Association
<p>Within three (3) days after the expiry of the voting period by correspondence, the working organ shall inform all supervisors the voting results in writing.</p>	<p>Within three (3) days after the expiry of the voting period <u>of by correspondence</u> written signature, the working organ shall inform all supervisors the voting results in writing.</p> <p>Note: The expressions in the Articles of Association involving the voting by correspondence of the board of supervisors shall be uniformly adjusted to “the voting by written signature”.</p>
<p>Article 252 The board of supervisors shall keep minutes and the minutes shall be signed by the supervisors and recorders attending the meeting. Supervisors shall have the right to demand to record, on the minutes of meetings, a certain kind of clarification on the remarks he made during the meetings. If necessary, they shall report to the regulatory authority in a timely manner and may make public statements in connection therewith.</p> <p>.....</p>	<p>Article 252259 The board of supervisors shall keep minutes <u>the decisions on matters discussed at the on-site meeting</u> and the minutes shall be signed by the supervisors and recorders attending the meeting. <u>The meeting minutes shall be kept permanently.</u> Supervisors shall have the right to demand to record, on the minutes of meetings, a certain kind of clarification on the remarks <u>he/she</u> made during the meetings. If necessary, they shall report to the regulatory authority in a timely manner and may make public statements in connection therewith.</p> <p>.....</p>
<p>Article 254 The minutes of the meeting of the board of supervisors shall be kept as Company files by the secretary of the board of directors.</p> <p>The archives of the board of supervisors shall include the notice of the meeting, the attendance register of the supervisors, the power of attorney documents, the meeting materials, the minutes signed and confirmed by the supervisors and relevant audio and video materials, etc.</p> <p>.....</p>	<p>Article 254261 The minutes of the meeting of the board of supervisors shall be kept as Company files by the secretary of the board of directors.</p> <p>The archives of the board of supervisors shall include the notice of the meeting, the attendance register of the supervisors, the power of attorney documents, the meeting materials, the minutes signed and confirmed by the supervisors and relevant audio and video materials, <u>the resolutions of the board of supervisors</u>, etc.</p> <p>.....</p>
	<p>Article 262 <u>The directors, supervisors and senior managers of the Company shall obtain qualifications according to the regulatory requirements. The Company shall submit the qualification application materials to the insurance regulatory authority or its local offices as required after the internal selection procedure is completed.</u></p>

Prevailing Articles of Association	Amended Articles of Association
	<p><u>The proposed directors, supervisors and senior managers shall guarantee the authenticity and completeness of the materials, and such materials shall not contain false information, misleading statements or material omissions.</u></p>
<p>Article 255 A person may not serve as a Director, Supervisor, CEO, President (COO) or any other senior management of the Company if any of the following circumstances apply:</p> <p>(1) A person without legal capacity or with restricted legal capacity;</p> <p>(2) A person who has committed an offence of corruption, bribery, infringement of property, misappropriation of property or sabotaging the social economic order and has been punished for committing such offence; or who has been deprived of his political rights, in each case where less than five (5) years have elapsed since the date of the end of such punishment or deprivation;</p> <p>(3) A person who is a former director, factory manager or president (COO) of a company or enterprise which has entered into insolvent liquidation because of mismanagement and he is personally liable for the insolvency of such company or enterprise, where less than three (3) years have elapsed since the date of the completion of the insolvency and liquidation of the company or enterprise;</p> <p>(4) A person who is a former legal representative of a company or enterprise which had its business license revoked due to a violation of the law and who incurred personal liability, where less than three (3) years have elapsed since the date of the revocation of the business license;</p> <p>(5) A person who has a relatively large amount of overdue debts;</p>	<p>Article 255263 A person may not serve as a Director, Supervisor, CEO, President (COO) or any other senior managers<u>management</u> of the Company if any of the following circumstances apply:</p> <p>(1) A person without legal capacity or with restricted legal capacity;</p> <p>(2) A person who has committed an offence of corruption, bribery, infringement of property, misappropriation of property or <u>undermining the social-economic order of socialist market economy</u> and has been punished for committing such offence; <u>or</u> who has been deprived of his/<u>her</u> political rights, in each case where less than five (5) years have elapsed since the date of the end of such punishment or deprivation;</p> <p>(3) <u>A person who has been sentenced to other punishment, where less than three (3) years have elapsed since the expiration of such punishment;</u></p> <p>(34) A person who is a former director, factory manager or president (COO) <u>general manager</u> of a company or enterprise which has entered into insolvent liquidation because of mismanagement and he/<u>she</u> is personally liable for the insolvency of such company or enterprise, where less than three (3) years have elapsed since the date of the completion of the insolvency and liquidation of the company or enterprise;</p> <p>(45) A person who is a former legal representative of a company or enterprise which had its business license revoked, <u>or</u></p>

Prevailing Articles of Association	Amended Articles of Association
(6) A person who is under criminal investigation by a judicial organization for violation of the criminal law which investigation is not yet concluded;	<u>had been ordered to close due to a violation of the law and who incurred personal liability, where less than three (3) years have elapsed since the date of the revocation of the business license;</u>
(7) A person who is not eligible for enterprise leadership according to laws and administrative regulations;	(56) A person who has a relatively large amount of overdue debts;
(8) A non-natural person;	(67) A person who is under criminal investigation by a judicial organization for violation of the criminal law which investigation is not yet concluded; <u>A person being investigated by relevant departments due to suspected serious violation of laws and regulations, without any conclusion yet;</u>
(9) A person convicted of the contravention of provisions of relevant securities regulations by a relevant government authority, and such conviction involves a finding that he has acted fraudulently or dishonestly, where less than five (5) years has elapsed since the date of the conviction;	(8) <u>A person whose qualification was cancelled or revoked by a financial regulatory authority, where less than five (5) years have elapsed since the expiration of the cancellation or revocation of his/her qualification;</u>
(10) A person who has been given penalties of prohibition against entering the securities market from the CSRC and the term of such penalties has not expired;	(9) <u>A person who has been prohibited from entering into the market by a financial regulatory authority, where less than five (5) years have elapsed since the expiration of the prohibition period;</u>
(11) A person who received administrative penalties by the CSRC in the last 36 months or who was the subject of a public reprimand given by a stock exchange in the last 12 months; or	(10) <u>A person who was dismissed from public office by government department, where less than five (5) years have elapsed since the date of decision on the dismissal, or a person subject to other punishments such as warning, demerit, major demerit, demotion, dismissal by government department, where the period of punishment has not expired;</u>
(12) A person who is under investigation by judicial authorities on suspicion of committing a crime or who is under investigation by the CSRC on suspicion of breaching the laws or regulations where no definitive conclusion has been reached.	(11) <u>A person who is a former lawyer, certified public accountant or professional of asset valuation or certifying organizations, and whose professional qualification has been revoked for violation of laws or disciplines,</u>

Prevailing Articles of Association	Amended Articles of Association
	<p><u>where less than five (5) years have elapsed since the date of revocation of professional qualification;</u></p> <p><u>(12) A person who was imposed on administrative punishment by the insurance regulatory authority or its local offices in form of warning or fine within the preceding year of the application;</u></p> <p><u>(13) A person who has been imposed on material administrative punishment by other domestic department, where less than two (2) years have elapsed since the expiration of the sanction period;</u></p> <p><u>(14) A person who has been identified by government department as an object for joint punishment for dishonesty due to serious dishonesty and shall be punished accordingly in the insurance industry, or who have had other records of serious dishonesty within the last five (5) years;</u></p> <p>(15) A person who is not eligible for enterprise leadership according to laws and administrative regulations;</p> <p>(16) A non-natural person;</p> <p>(17) A person convicted of the contravention of provisions of relevant securities regulations by a relevant government authority, and such conviction involves a finding that he/she has acted fraudulently or dishonestly, where less than five (5) years has elapsed since the date of the conviction;</p> <p>(18) A person who has been given penalties of prohibition against entering the securities market from the CSRC and the term of such penalties has not expired;</p>

Prevailing Articles of Association	Amended Articles of Association
	<p>(19) A person who received administrative penalties by the CSRC in the last thirty-six (36) months or who was the subject of a public reprimand given by a stock exchange in the last twelve (12) months;or</p> <p>(20) A person who is under investigation by judicial authorities on suspicion of committing a crime or who is under investigation by the CSRC on suspicion of breaching the laws or regulations where no definitive conclusion has been reached.</p>
	<p><u>Article 265</u> Directors, supervisors and senior managers shall abide by laws, administrative rules and the Articles of Association, and shall perform the obligations faithfully and diligently.</p> <p><u>Directors, supervisors and senior managers shall not abuse his/her position to accept bribes or other illegal income or misappropriate the properties of the Company.</u></p>
<p>Article 261 The fiduciary duties of the Directors, Supervisors, CEO, President (COO) and other senior management of the Company do not necessarily cease with the termination of their tenure. The duty of confidence in relation to trade secrets of the Company survives the termination of their tenure. Other duties may continue for such period as fairness may require depending on the time lapse between the termination and the act concerned and the circumstances under which the relationships between them and the Company are terminated.</p>	<p>Article 261270 <u>The submission of resignation letter or expiration of the director, supervisor and other senior managers’ term of office shall not release a director, supervisor or senior manager from his/her fiduciary duties to the Company and the shareholders before the resignation letter becomes effective or within a reasonable period after it has become effective, or within a reasonable period after the expiration of his term, and his/her duty of confidentiality</u> The fiduciary duties of the Directors, Supervisors, CEO, President (COO) and other senior management of the Company do not necessarily cease with the termination of their tenure. The duty of confidence in relation to trade secrets of the Company survives <u>within a reasonable period after</u> the termination of their tenure. Other duties may continue for such period as fairness may require depending on the time lapse between the termination and the act concerned and the circumstances under which the relationships between them and the Company are terminated.</p>

Prevailing Articles of Association	Amended Articles of Association
<p>Article 270 The Company shall enter into a contract in writing with each Director, Supervisor or members of the senior management for emoluments in respect of their services, of which the emoluments of directors and supervisors shall be with the prior approval of the shareholders in general meeting.</p> <p>The written contracts shall include at least the following provisions:</p> <p>(1) An undertaking made by such Director, Supervisor and member of senior management to the Company that he will comply with the Company Law, the Special Provisions, the Articles of Association, the Codes on Takeovers and Mergers and Share Repurchases and other requirements of the Stock Exchange of Hong Kong, and an agreement that the Company shall be entitled to the remedies provided in the Articles of Association, and that neither the contract nor his office can be assigned;</p> <p>.....</p>	<p>Article 270279 <u>The Company shall formulate remuneration policy for directors and supervisors and specify the remuneration or allowance standards for directors and supervisors, which shall be implemented after been considered and approved by the shareholders' general meeting.</u></p> <p>The Company shall enter into a contract in writing with each Director, Supervisor or members of the senior management for emoluments in respect of their services, of which the emoluments of directors and supervisors shall be with the prior approval of the shareholders in general meeting.</p> <p>The written contracts shall include at least the following provisions:</p> <p>(1) An undertaking made by such Director, Supervisor and member of senior management<u>senior managers</u> to the Company that he/<u>she</u> will comply with the Company Law, the Special Provisions, the Articles of Association, the Codes on Takeovers and Mergers and Share Repurchases and other requirements of the Stock Exchange of Hong Kong, and an agreement that the Company shall be entitled to the remedies provided in the Articles of Association, and that neither the contract nor his office can be assigned;</p> <p>.....</p>
<p>Article 278 The Company shall publish its financial reports twice every fiscal year, that is, the interim financial report shall be published within sixty (60) days after the expiration of the first six (6) months of each fiscal year and the annual financial report shall be published within one hundred and twenty (120) days after the expiration of each fiscal year.</p>	<p>Article 278287 The Company shall publish its financial reports twice every fiscal year, that is, the interim financial report shall be published within sixty (60) days<u>two (2) months</u> after the expiration of the first six (6) months of each fiscal year and the annual financial report shall be published within one hundred and twenty (120) days<u>four (4) months</u> after the expiration of each fiscal year.</p>

Prevailing Articles of Association	Amended Articles of Association
<p>If it is otherwise provided by the securities regulatory authorities of the place where shares of the Company are listed, such provisions shall be observed.</p>	<p>If it is otherwise provided by the securities regulatory authorities of the place where shares of the Company are listed, such provisions shall be observed.</p>
<p>Article 279 The annual financial reports of the Company shall include but not limited to:</p> <ul style="list-style-type: none"> (1) Balance sheet; (2) Income statement; (3) Profit distribution statement; (4) Statement of change in financial position (or cash flow statement); and (5) Notes to the financial statements. 	<p>Article 279288 The annual financial reports of the Company shall include but not limited to:</p> <ul style="list-style-type: none"> (1) Balance sheet; (2) Income statement; (3) Profit distribution statement<u>Cash flow statement</u>; (4) Statement of change in financial position (or cash flow statement)<u>Statement of changes in equity</u>; and (5) Notes to the financial statements.
<p>Article 286 The profit after payment of the income tax of the Company shall be distributed in the following order of priority:</p> <p>.....</p> <p>The Company needs not allocate further amount if accumulated amount of the statutory surplus reserve is over 50% of the registered capital. The shareholders’ general meeting shall decide whether allocation to the discretionary surplus reserve shall be made after making allocations to the statutory surplus reserve. The Company is prohibited from distributing profits to the shareholders before making up losses and making allocations to statutory surplus reserve. If the shareholders’ general meeting or the Board of directors violates such regulations and distribute profits to the shareholders, the shareholders shall refund all profits so distributed in contravention of such requirements to the Company.</p> <p>.....</p>	<p>Article 286295 The profit after payment of the income tax of the Company shall be distributed in the following order of priority:</p> <p>.....</p> <p>The Company needs not allocate further amount if accumulated amount of the statutory surplus reserve is over 50% of the registered capital. The shareholders’ general meeting shall decide whether allocation to the discretionary surplus reserve shall be made after making allocations to the statutory surplus reserve. <u>After the losses have been made up and surplus reserve has been withdrawn, the remaining profits shall be distributed to shareholders according to their shareholding ratio, unless it is not permitted in these Articles of Association to distribute profits according to the shareholding ratio.</u> The Company is prohibited from distributing profits to the shareholders before making up losses and making allocations to statutory surplus reserve. If the shareholders’ general meeting or the bBoard of directors violates such regulations and distribute profits to</p>

Prevailing Articles of Association	Amended Articles of Association
	<p>the shareholders, the shareholders shall refund all profits so distributed in contravention of such requirements to the Company.</p> <p><u>No profits shall be distributed in respect of the shares of the Company which are held by the Company.</u></p> <p>.....</p>
<p>Article 289</p> <p>.....</p> <p>In the event the Company does not distribute cash dividends, the board of directors shall explain the specific reasons for not distributing cash dividends and the use for the retained profit of the Company, submit them to the general meeting for consideration after independent directors expressing their opinions thereon, and disclose the same in the media designated by the Company. In considering the above matters at the general meeting, the Company shall provide access to online voting for shareholders.</p> <p>.....</p>	<p>Article 289298</p> <p>.....</p> <p>In the event the Company does not distribute cash dividends <u>or the total amount of cash dividends to be distributed is less than 30% of the net profit attributable to shareholders of the Company in the relevant year</u>, the board of directors shall explain the specific reasons for not distributing cash dividends <u>or lower level of cash dividend</u> and the use <u>and return</u> for the retained <u>undistributed</u> profit of the Company, submit them to the <u>shareholders'</u> general meeting for consideration after independent directors expressing their opinions thereon, and disclose the same in the media designated by the Company in the announcement on the resolutions of the board of directors. In considering the above matters at the <u>shareholders'</u> general meeting, the Company shall provide access to online voting for shareholders.</p> <p>.....</p>
<p>Section 2 Internal Audit</p> <p>Article 291 The Company shall establish an independent internal audit system. The board of directors shall bear the ultimate responsibility for the establishment, operation and maintenance of the internal audit system.</p>	<p>Section 2 Internal-Audit</p> <p>Article 291300 The Company shall establish an independent internal audit system <u>which is appropriate to the goals, governance structure, management and control model, business nature and business scale of the Company. The Company implements centralized management of internal audit, and the internal audit is independent of business operation, risk management, internal control and compliance.</u></p>

Prevailing Articles of Association	Amended Articles of Association
	The board of directors shall bear the ultimate responsibility for the establishment, operation and maintenance of the internal audit system, <u>and the independence and effectiveness of internal audit.</u>
<p>Article 291 The auditor in charge shall be nominated by the chairman of the board of directors, and appointed by the board of directors. The auditor in charge shall be accountable to and report to the board of directors and the EC. The appointment and removal of the auditor in charge shall be reported to the CBIRC.</p>	<p>Article 291301 The auditor in charge <u>Auditing Officer</u> shall be nominated by the chairman of the board of directors, appointed <u>or dismissed by the board of directors.</u> The auditor in charge shall be accountable to and report to the board of directors and the EC. <u>The Auditing Officer shall be accountable to the board of directors, and regularly report work to the board of directors and the audit and related party transaction control committee.</u> The appointment and dismissal of the auditor in charge <u>Auditing Officer</u> shall be reported to the <u>insurance regulatory authority</u> CBIRC.</p>
<p>Article 292 The Company shall formulate its internal audit system in accordance with the laws, regulations and relevant requirements of the CBIRC, which shall be implemented upon the approval by the board of directors.</p>	<p>Article 292302 The Company shall formulate its <u>basic</u> internal audit system in accordance with the laws, regulations and relevant requirements of the <u>insurance regulatory authority</u> CBIRC, which shall be implemented upon the approval by the board of directors.</p>
<p>Article 293 The internal audit department is responsible for the following matters:</p> <ol style="list-style-type: none"> (1) Prepare basic internal audit system of the Company and annual audit plan and audit budget; (2) Supervise, examine and assess the authenticity and compliance with respect to all the business and financial activities of the Company and its subordinate units; (3) Supervise, examine and assess the integrity, reasonableness and effectiveness of the internal control system and risk management system of the Company and its subordinate units; (4) Conduct audit on economic responsibility of the persons in charge of the Company and its subordinate units; 	<p>Article 293303 The internal audit department is responsible for the following matters:</p> <ol style="list-style-type: none"> (1) Prepare basic internal audit system of the Company and annual audit plan and audit budget; (2) Supervise, examine and assess the authenticity and compliance with respect to all the business and financial activities of the Company and its subordinate units; (3) Supervise, examine and assess the integrity, reasonableness and effectiveness of the internal control system and risk management system of the Company and its subordinate units; (4) Conduct audit on economic responsibility of the persons in charge of the Company and its subordinate units;

Prevailing Articles of Association	Amended Articles of Association
<p>(5) Conduct specific audit on the matters such as economic efficiency of the Company and its subordinate units;</p> <p>(6) Conduct audit on the information system of the Company;</p> <p>(7) Conduct the follow-up audit on the correction of the audited units; and</p> <p>(8) Other audit matters as required by the CBIRC and the Company.</p>	<p>(5) Conduct specific audit on the matters such as economic efficiency of the Company and its subordinate units;</p> <p>(6) Conduct audit on the information system of the Company;</p> <p>(7) Conduct the follow up audit on the correction of the audited units; and</p> <p>(8) Other audit matters as required by the CBIRC and the Company.</p> <p><u>The Company shall establish an independent internal audit department, which is responsible for internal audit work. The internal audit department is accountable to and reports to the Auditing Officer.</u></p> <p><u>The Company shall employ sufficient internal auditors in accordance with relevant regulatory provisions. Internal auditors shall possess the professional knowledge, occupational skills and practical experience required to perform their duties.</u></p>
<p>Article 295 The person in charge of audit shall submit an internal control evaluation report to the management and the audit and related party transaction control committee.</p> <p>.....</p>	<p>Article 295305 The Company person in charge of audit shall submit an internal control evaluation report to the management and the audit and related party transaction control committee.</p> <p>.....</p>
	<p>Article 307 <u>The Company shall employ an independent, professional and qualified external audit institution to conduct financial auditing and regularly assess the internal control of the Company.</u></p>
	<p>Article 308 <u>If external audit institution issues a non-standard audit report on the financial statements, the board of directors of the Company shall make special explanations for the audit opinion and the matters involved and disclose such explanations to the public.</u></p>

Prevailing Articles of Association	Amended Articles of Association
	<p><u>Article 309</u> The Company shall submit the external audit report and audit opinion on the effectiveness of the Company’s internal control to the insurance regulatory authority in a timely manner.</p>
<p>Article 297 The Company shall establish an internal control system commensurate with its business nature and asset scale and conduct regular inspections and evaluations of the completeness and effectiveness of its internal control as a way to ensure its effectiveness.</p>	<p>Article 297310 <u>The board of directors of the Company shall pay attention to the internal control of the Company, cultivate good internal control culture, and conduct regular research and evaluation on the soundness, reasonableness and effectiveness of the Company’s internal control.</u></p> <p>The Company shall establish an internal control system commensurate with its business nature and asset scale, <u>formulate a comprehensive, systematic and normative system for the business activities and management of the Company,</u> and conduct regular inspections and evaluations of the completeness and effectiveness of its internal control as a way to ensure its effectiveness.</p>
<p>Article 299 The Compliance Officer shall be nominated by the CEO and be appointed by the board of directors, and shall be accountable to the board of directors and the EC. The Compliance Officer shall not be in charge of the business departments or financial departments of the Company concurrently.</p> <p>The Compliance Officer is responsible for the Company’s compliance management in accordance with the regulatory rules and shall periodically submit improvement suggestions for existing compliance problems to the board of directors, and timely report to the CEO and risk management and consumer rights protection committee of serious non-compliant activities of the Company and senior managers.</p>	<p>Article 299312 The Compliance Officer shall be nominated by the CEO <u>President</u> and be appointed <u>or removed</u> by the board of directors, and shall be accountable to the board of directors and the EC. The Compliance Officer shall not be in charge of the business departments or financial departments of the Company concurrently.</p> <p>The Compliance Officer is responsible for the Company’s compliance management in accordance with the regulatory rules and shall periodically <u>regularly</u> submit improvement suggestions for existing compliance problems to the board of directors, and timely report to the CEO <u>President</u> and risk management and consumer rights protection committee of serious non-compliant activities of the Company and senior managers.</p>
<p>Article 301 The Company shall establish the risk management department, which shall be independent from departments of other functions such as business, financial, investment and actuary.</p>	<p>Article 301314 <u>The Company shall establish a comprehensive risk management system that covers all business processes and operation links and matches the risk profile of the Company.</u> The</p>

Prevailing Articles of Association	Amended Articles of Association
<p>The risk management department shall be entitled to participate in the material decision of the strategic, business and investment committees of the Company, and to conduct regular risk identification as well as quantitative and qualitative risk assessment on the Company.</p>	<p>Company shall establish the risk management department <u>which is responsible for comprehensive risk management</u>, which and shall be independent from departments of other functions such as business, financial, investment and actuary. The risk management department shall be entitled to participate in the material decision-making of the strategie<u>strategy</u>, business and investment committees of the Company, and to conduct regular risk identification as well as quantitative and qualitative risk assessment on the Company.</p>
<p>Article 302 The Company shall have one chief risk officer. The chief risk officer shall be nominated by the chief executive officer and appointed by the board of directors, and shall be accountable to the board of directors and the executive committee. The chief risk officer shall not concurrently perform the duties which may have any conflict of interest with risk management.</p>	<p>Article 302315 The Company shall have one chief risk officer. The chief risk officer shall be nominated by the chief executive officer <u>President</u> and appointed <u>or dismissed</u> by the board of directors, and shall be accountable to the board of directors and the executive committee<u>EC</u>. The chief risk officer shall not concurrently perform the duties which may have any conflict of interest with risk management.</p>
	<p>Article 316 The Company shall report the major risk events to regulatory authorities in a timely manner.</p>
	<p>Article 318 The Company warrants that it shall <u>provide the engaged accounting firm with true and complete accounting vouchers, accounting books, financial and accounting reports, and other accounting information, and shall not refuse to provide, hide, or misrepresent any information.</u></p>
<p>Section 5 Protection of Legal Rights and Interests of Parties Involved</p>	<p>Section 5 Protection of Legal Rights and Interests of Parties InvolvedStakeholders and Social Responsibility</p>
	<p>Article 327 The Company shall respect the <u>legitimate rights and interests of insurance consumers, employees, suppliers, creditors, communities and other stakeholders, and establish a communication mechanism with stakeholders to ensure that stakeholders can regularly, timely and fully obtain information related to their rights and interests.</u></p>

Prevailing Articles of Association	Amended Articles of Association
	<p><u>The Company shall provide necessary conditions for safeguarding the legitimate rights and interests of stakeholders. When the rights and interests are damaged, the stakeholders shall have opportunities and channels to obtain relief in accordance with the laws.</u></p>
	<p><u>Article 328</u> The Company shall strengthen the protection of rights and interests of employees, ensure an equal environment for their promotion and development, and provide necessary conditions for the congress of employees and the labor union to perform their duties in accordance with the laws.</p> <p><u>The Company shall encourage and support employees to participate in corporate governance, and encourage employees to report to the board of directors, board of supervisors or regulatory authorities through legal channels on violations of laws, regulations and professional ethics.</u></p>
<p>Article 312 Guided by the principal of lawfulness, fairness, justice and convenience for people, the Company earnestly protect the lawful rights and interests of the policy holders, the insured and the beneficiary.</p>	<p>Article 312329 <u>The Company shall strengthen the protection of rights and interests of financial consumers and establish and improve working mechanism, decision-making mechanism and supervision mechanism for consumers’ rights and interests protection.</u></p> <p>Guided by the principal of lawfulness, fairness, justice and convenience for people, the Company earnestly protect the lawful rights and interests of the policy holders, the insured and the beneficiary.</p>
	<p>Article 330 <u>The Company shall pursue the development philosophy of innovation, coordination, greenness, openness and sharing benefits, pay attention to environmental protection, actively fulfill social responsibilities, maintain a good social reputation, and create harmonious social relations.</u></p> <p><u>The Company shall regularly disclose social responsibility reports to the public.</u></p>

Prevailing Articles of Association	Amended Articles of Association
<p>Article 313 The Company shall formulate the administration system on related party transaction in accordance with the laws, regulations, regulatory documents, the relevant provisions of the securities regulatory authorities of the place where the shares of the Company are listed and the Articles of Association, which shall be reviewed and passed by the shareholders’ general meeting.</p>	<p>Article 313331 The Company shall formulate the administration system<u>rules</u> on related party transaction in accordance with the laws, regulations, regulatory documents, the relevant provisions of the securities regulatory authorities of the place where the shares of the Company are listed and the Articles of Association, which shall be reviewed and passed by the shareholders’ general meeting. <u>The shareholders’ general meeting, the board of directors, the board of supervisors and senior management shall perform their duties in accordance with the Articles of Association and the administration rules on related party transaction.</u></p>
<p>Article 314 Related party transactions of the Company shall observe the following basic principles:</p> <ol style="list-style-type: none"> (1) Comply with the principles of honesty and credibility; (2) Standardize the principles for related party transaction. For the review and approval of unavoidable related party transactions, the principles of transparency, equality and fairness shall be followed; (3) The shareholders’ general meeting, the board of directors and the board of supervisors shall manage related party transactions in accordance with their functions and powers. When casting votes on related party transactions, related shareholders and directors shall carry out the system of the Company on abstaining from voting; (4) Related Party transactions shall comply with commercial principles and normal business terms. The pricing of related party transactions shall comply with the market pricing principles. 	<p>Article 314332 Related party transactions of the Company shall observe the following basic principles:</p> <ol style="list-style-type: none"> (1) Comply with the principles of honesty and credibility; (2) Standardize <u>Comply with</u> the principles for related party transaction<u>of openness and impartiality</u>. For the review and approval of unavoidable related party transactions, the principles of transparency, equality and fairness shall be followed; (3) The shareholders’ general meeting, the board of directors and the board of supervisors shall manage related party transactions in accordance with their functions and powers. When casting votes on related party transactions, related shareholders and directors shall carry out the system of the Company on abstaining from voting;<u>When the audit and related party transaction control committee, the board of directors and shareholders’ general meeting casting votes on related party transactions, persons that have a interest with the related party transactions shall abstain;</u>

Prevailing Articles of Association	Amended Articles of Association
	<p>(4) Related Party transactions shall comply with commercial principles and normal business terms. The pricing of related party transactions shall comply with the market pricing principles.</p>
<p>Article 317 The Company shall follow the principles of authenticity, accuracy, completeness and timeliness, and shall disclose information in a standardized manner.</p>	<p>Article 317335 The Company shall follow the principles of authenticity, accuracy, completeness and timeliness, and shall disclose information in a standardized manner. <u>Information disclosed by the Company shall be true, accurate, complete and timely, and shall be concise, clear, and easy to understand, and shall not contain false information, misleading statements or material omissions.</u></p>
<p>Article 341</p> <p>.....</p> <p>The Company shall designate the media recognized by the CBIRC to publish and disclose announcements and information as required by information disclosure rules of the CBIRC.</p>	<p>Article 341359</p> <p>.....</p> <p>The Company shall designate the an influential national media recognized by the CBIRC to publish and disclose announcements and information as required by information disclosure rules of the CBIRC <u>insurance regulatory authority.</u></p>
<p>Article 349 In the Articles of Association, expressions such as “no less than”, “within”, “no more than”, include the number itself; expressions such as “less than” or “excluding” do not include the number itself.</p>	<p>Article 349367 In the Articles of Association, expressions such as “no less than”, “within”, “no more than”, include the number itself; expressions such as “less than”, or “excluding”, <u>“lower than”, “more than”</u> do not include the number itself.</p>
	<p>Article 368 <u>The major shareholders as mentioned in the Articles of Association refer to the shareholders of the Company that fulfill any of the following conditions:</u></p> <p>(1) <u>holding 15% or more shares in the Company;</u></p> <p>(2) <u>actually holding the largest shareholdings of the Company, and the shareholding ratio being no lower than 5% (including shareholders holding same shareholdings);</u></p> <p>(3) <u>nominating two or more directors;</u></p>

Prevailing Articles of Association	Amended Articles of Association
	<p>(4) <u>having controlling impacts on the operation and management of the Company from the perspective of the board of directors of the Company;</u></p> <p>(5) <u>other circumstances approved by the insurance regulatory authority or its local offices.</u></p> <p><u>The shareholding ratios of shareholders and their related parties, persons acting in concert shall be consolidated, and relevant shareholders shall be managed as major shareholders if the aggregate shareholding ratio meets the above conditions.</u></p>
	<p>Article 369 <u>In the Articles of Association, substantial shareholders refer to shareholders who hold or control more than five percent (5%) of shares or voting rights of the Company, or hold lower than five percent (5%) of the total capital or total shares, but have significant impacts on the operation and management of the Company. The shareholding ratios of shareholders and their related parties, persons acting in concert shall be consolidated.</u></p>

TABLE OF AMENDMENTS TO THE RULES OF PROCEDURES OF GENERAL MEETING

Prevailing Articles	Amended Articles
<p>Article 1 These rules are formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), Insurance Law of the People’s Republic of China and other laws, regulations and the requirements of Articles of Association of New China Life Insurance Company Ltd. (hereinafter referred to as the “Articles of Association”) to improve the corporate governance structure, regulate the operation procedure of the shareholders’ general meeting, and give full play to the decision-making function of the shareholders’ general meeting.</p>	<p>Article 1 These rules are formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), Insurance Law of the People’s Republic of China, <u>the Corporate Governance Code for Banking and Insurance Institutions, the Guidelines for Articles of Association of Listed Companies, the Rules for the General Meetings of Shareholders of Listed Companies</u> and other laws, regulations and the requirements of Articles of Association of New China Life Insurance Company Ltd. (hereinafter referred to as the “Articles of Association”) to improve the corporate governance structure <u>of New China Life Insurance Company Ltd. (hereinafter referred to as the “Company”)</u>, regulate the operation procedures of the shareholders’ general meeting, and give full play to the decision-making function of the shareholders’ general meeting.</p> <p>Note: The expressions in the Rules of Procedures of General Meeting involving the “CBIRC” shall be uniformly adjusted to “insurance regulatory authority”.</p>
<p>Article 2 The Company shall hold shareholders’ general meeting strictly in accordance with laws, regulations, the relevant provisions of the Articles of Association and these Rules to ensure that the shareholders’ general meetings are properly held and their functions and powers are exercised according to law. The board of directors of the Company shall earnestly perform their duties to organize shareholders’ general meetings in a serious and timely manner. All directors of the Company shall act diligently and responsibly to ensure that the shareholders’ general meetings are properly held and their functions and powers are exercised according to law.</p>	<p>Article 2 The Company shall hold shareholders’ general meeting strictly in accordance with laws, regulations, the relevant provisions of the Articles of Association and these Rules to ensure that the shareholders’ general meetings are properly held and their shareholders’ rights functions and powers are exercised according to laws. The board of directors of the Company shall earnestly perform their duties to organize shareholders’ general meetings in a serious and timely manner. All directors of the Company shall act diligently and responsibly to ensure that the shareholders’ general meetings are properly held and their functions and powers are exercised according to laws.</p>

Prevailing Articles	Amended Articles
<p>Article 4 The shareholders’ general meeting is the organ of the highest authority of the Company, and shall exercise the following functions and powers in accordance with the law:</p> <p>(1) Decide the business objectives, development strategies and investment plans of the Company;</p> <p>(2) Elect and replace directors, and decide on matters relating to the remuneration of directors;</p> <p>(3) Elect and replace supervisors who are shareholders’ representatives, and decide on matters relating to the remuneration of supervisors;</p> <p>.....</p> <p>(9) Resolve on the listing or repurchase of shares, or issuance of securities such as bonds;</p> <p>.....</p> <p>(14) Consider and approve the matters related to the establishment of legal entities, the material external investment, material assets acquisition, material asset disposal and write-offs, and external gifting:</p> <p>.....</p> <p>5. Consider and approve other assets acquisitions with the value of single asset accounting for over 3% of the latest audited total assets of the Company, or the accumulated value of assets for the year accounting for over 8% of the latest audited total assets of the Company; other assets disposals with the value of single asset accounting for over 3% of the latest audited total assets of the</p>	<p>Article 4 The shareholders’ general meeting is the organ of the highest authority of the Company, and shall exercise the following functions and powers in accordance with the laws:</p> <p>(1) Decide the business objectives, development strategies and investment plans of the Company;</p> <p>(2) Elect and replace directors <u>from non-employees’ representatives</u>, and decide on matters relating to the remuneration of directors;</p> <p>(3) Elect and replace supervisors who are shareholders’ representatives <u>and external supervisors</u>, and decide on matters relating to the remuneration of supervisors;</p> <p>.....</p> <p>(9) Resolve on the listing or repurchase of shares, or issuance of securities such as bonds <u>of the Company</u>;</p> <p>.....</p> <p>(14) Consider and approve the matters related to the establishment of legal entities, the material external investment, material assets acquisition, material assets disposals and write-offs, <u>material assets collateral (pledge)</u>, and external gifting, etc.:</p> <p>.....</p> <p>5. Consider and approve other assets acquisitions <u>and disposals</u> with the value of single asset accounting for over 3% of the latest audited total assets of the Company, or the accumulated value of assets for the year accounting for over 8% of the</p>

Prevailing Articles	Amended Articles
<p>Company, or the accumulated value of assets for the year accounting for over 8% of the latest audited total assets of the Company;</p> <p>.....</p> <p>(15) Consider and approve related party transactions required to be approved by the shareholders’ general meeting under the laws, rules and regulations;</p> <p>.....</p>	<p>latest audited total assets of the Company; other assets disposals with the value of single asset accounting for over 3% of the latest audited total assets of the Company, or the accumulated value of assets for the year accounting for over 8% of the latest audited total assets of the Company;</p> <p>.....</p> <p><u>8. Consider and approve assets collateral (pledge) for the Company’s own debt with the value of single asset accounting for over 3% of the latest audited total assets of the Company, or the accumulated value of assets for the year accounting for over 8% of the latest audited total assets of the Company.</u></p> <p>.....</p> <p>(15) Consider and approve related party transactions required to be approved by the shareholders’ general meeting under the laws, rules and regulations <u>as well as the securities regulatory rules in the place where the Company’s shares are listed;</u></p> <p>.....</p> <p><u>The shareholders’ general meeting shall not delegate any of its statutory functions and powers to the board of directors or any other institutions or individuals.</u></p>
<p>Article 6 The aforesaid matters within the competence of the shareholders’ general meeting shall be considered and determined by the shareholders’ general meeting, but in necessary, reasonable and legal cases, the shareholders’ general meeting may authorize the board of directors to make such determination. Such authorization shall be clear and specific.</p>	<p>This Article is deleted.</p>

Prevailing Articles	Amended Articles
<p>For the authorization to the board of directors by the shareholders’ general meeting, if the authorization relates to matters required by the Articles of Association to be passed by ordinary resolutions of shareholders’ general meeting, it shall be passed by the shareholders (including proxy of shareholders) representing more than half of the voting rights present in the shareholders’ general meeting; if the authorization relates to matters required by the Articles of Association to be passed by special resolutions of shareholders’ general meeting, it shall be passed by shareholders (including proxy of shareholders) representing two third or more of the voting rights present in the shareholders’ general meeting.</p>	
<p>Article 7 The Company shall not, without the prior approval of shareholders’ general meeting, enter into any contract with any person other than a director, supervisor, CEO, President (COO) or other senior managers whereby the management and administration of the whole or any substantial part of the business of the Company is to be handed over to such person, unless in special circumstances such as that the Company is in a crisis.</p>	<p>Article 76 The Company shall not, without the prior approval of shareholders’ general meeting, enter into any contract with any person other than a director, supervisor, CEO, President (COO) or other senior managers whereby the management and administration of the whole or any substantial part of the business of the Company is to be handed over to such person, unless in special circumstances such as that the Company is in a crisis.</p>
<p>Article 9 In any of the following circumstances, the Company shall convene an extraordinary general meeting within two months from the date upon which the circumstance occurs:</p> <p>.....</p> <p>(6) When resolutions of the board of directors may impair the interests of the Company, the insured or small and medium shareholders, the board of directors does not accept the advice of independent directors and such a meeting is requested by no less than half of and at least two independent directors to the board of directors;</p> <p>.....</p>	<p>Article 98 In any of the following circumstances, the Company shall convene an extraordinary general meeting within two months from the date upon which the circumstance occurs:</p> <p>.....</p> <p>(6) When resolutions of the board of directors may impair the interests of the Company, the insured or small and medium shareholders, the board of directors does not accept the advice of independent directors and such a meeting is requested by no less than half of <u>the members of the board of directors</u> and at least two independent directors to the board of directors;</p>

Prevailing Articles	Amended Articles
<p>If the Company could not convene the shareholders' general meeting in the aforesaid period, it shall report to the branch of China Securities Regulatory Commission (hereinafter referred to as the "CSRC") where the Company is located and the stock exchange to explain the reason and make announcement.</p>	<p>.....</p> <p>If the Company could not convene the shareholders' general meeting in the aforesaid period, it shall report to the branch <u>Regional Offices</u> of China Securities Regulatory Commission (hereinafter referred to as the "CSRC") where the Company is located, <u>the insurance regulatory authority</u> and the stock exchange to explain the reason and make announcement.</p>
<p>Article 15 In case the board of supervisors or the Proposing Shareholders decide to convene the extraordinary general meeting on its/their own, the board of directors shall be notified in writing, and shall file with the local office of China Securities Regulatory Commission and the stock exchange where the Company is located.</p> <p>.....</p> <p>The board of supervisors or shareholders who convene the meeting shall submit relevant certification materials to the local office of the CSRC and the stock exchange where the Company is located, while sending out a notice of shareholders' general meeting and making the announcement of the resolution of the shareholders' general meeting.</p>	<p>Article 145 In case the board of supervisors or the Proposing Shareholders decide to convene the extraordinary general meeting on its/their own, the board of directors shall be notified in writing, and shall file with the local office of China Securities Regulatory Commission and the stock exchange where the Company is located.</p> <p>.....</p> <p>The board of supervisors or shareholders who convene the meeting shall submit relevant certification materials to the local office of the CSRC and the stock exchange where the Company is located, while sending out a notice of shareholders' general meeting and making the announcement of the resolution of the shareholders' general meeting. <u>The Proposing Shareholders shall hold no less than ten percent (10%) of shares of the Company before making announcement of the resolution of the shareholders' general meeting.</u></p>
<p>Article 17 Shareholders individually or jointly holding no less than three percent (3%) of shares in the Company may make extraordinary proposals ten (10) days prior to the convening of the shareholders' general meeting and notify the convener in writing. The convener shall, within two (2) days from the receipt of such proposal, give</p>	<p>Article 167 Shareholders individually or jointly holding no less than three percent (3%) of shares in the Company may make extraordinary proposals ten <u>(12) twelve (12) working</u> days prior to the convening of the shareholders' general meeting and notify the convener in writing. The convener shall, within two (2) days <u>ten (10) working days</u></p>

Prevailing Articles	Amended Articles
<p>supplementary notice for the shareholders’ general meeting, and announce the subjects of the extraordinary proposal. The aforesaid convener refers to the person who shall be entitled to convene the shareholders’ general meeting in accordance with the Articles of Association.</p> <p>.....</p>	<p><u>prior to the convening of the shareholders’ general meeting</u> from the receipt of such proposal, give supplementary notice for the shareholders’ general meeting <u>after the receipt of such proposal</u>, and announce the subjects of the extraordinary proposal. The aforesaid convener refers to the person who shall be entitled to convene the shareholders’ general meeting in accordance with the Articles of Association.</p> <p>.....</p>
<p>Article 21</p> <p>.....</p> <p>Notice of shareholders’ general meeting shall be given in writing and include the following:</p> <p>.....</p> <p>(5) Where any directors, supervisors, CEO, President (COO) or other senior managers have a material interest with regard to matters to be discussed, the nature and extent of that interest shall be disclosed. Further, where the impact of the matters to be discussed by such directors, supervisors or other senior managers who are shareholders is different from the impact on other shareholders of the same class, that difference shall be illustrated;</p> <p>.....</p> <p>Share record date shall be determined by the board of directors or the convener of the shareholders’ general meeting.</p>	<p>Article 240</p> <p>.....</p> <p>Notice of shareholders’ general meeting shall be given in writing and include the following:</p> <p>.....</p> <p>(5) Where any directors, supervisors, CEO, President (COO) or other senior managers have a material interest with regard to matters to be discussed, the nature and extent of that interest shall be disclosed. Further, where the impact of the matters to be discussed by such directors, supervisors or other senior managers who are shareholders is different from the impact on other shareholders of the same class, that difference shall be illustrated;</p> <p>.....</p> <p><u>(11) Time and procedures of voting through Internet or other means.</u></p> <p>Share record date shall be determined by the board of directors or the convener of the shareholders’ general meeting. <u>No change can be made once the record date is confirmed.</u></p>

Prevailing Articles	Amended Articles
<p>Article 22 If the election of directors or supervisors is proposed to be discussed at a shareholders' general meeting, the proposal shall adequately disclose the detailed information of the director or supervisor candidates, which information shall at least include:</p> <ol style="list-style-type: none"> (1) personal particulars, including educational background, work experiences, and concurrent positions; (2) whether one has any related connection with the Company, its controlling shareholders and effective controllers; (3) comprehensive assessment of character, professional knowledge, professional capacity, performance, etc.; (4) the amount of shares of the Company one holds; (5) whether one has been punished by CSRC or any other relevant department or reprimanded by the stock exchange; (6) other information required by laws, regulations or regulatory requirements. 	<p>Article 221 If the election of directors or supervisors is proposed to be discussed at a shareholders' general meeting, the proposal<u>notice of shareholders' general meeting</u> shall adequately disclose the detailed information of the <u>candidates for</u> director or supervisor candidates, which information shall at least include:</p> <ol style="list-style-type: none"> (1) personal particulars, including educational background, work experiences, and concurrent positions; (2) whether one has any related connection with the Company, its controlling shareholders and effective controllers; (3) comprehensive assessment of character, professional knowledge, professional capacity, performance, etc.; (43) the amount<u>number</u> of shares of the Company one holds; (54) whether one has been punished by CSRC or any other relevant department or reprimanded by the stock exchange; (65) other information required by laws, regulations or regulatory requirements.
<p>Article 23 After the issuance of a notice for convening a shareholders' general meeting by the convener, the meeting shall not be postponed or cancelled and the proposals set out in the notice of shareholders' general meeting shall not be cancelled, nor may the meeting time be changed unless as provided in the Articles of Association or by virtue of force majeure or any other unforeseen event. In case there is any postponement or cancellation, the convener shall, at least two working days prior to the original date of convening, make an announcement and explain the reasons. For shareholders' general meetings postponed, the convening date of the meeting shall also be included in the notice. If the listing rules to</p>	<p>Article 223 After the issuance of a notice for convening<u>a</u> shareholders' general meeting by the convener, the meeting shall not be postponed or cancelled and the proposals set out in the notice of shareholders' general meeting shall not be cancelled, nor may the meeting time be changed unless as provided in the Articles of Association or by virtue of force majeure or any other unforeseen event. In case there is any postponement or cancellation, the convener shall, at least two working days prior to the original date of convening, make an announcement and explain the reasons. For shareholders' general meetings postponed, the convening date of the meeting shall also be included in the notice. If the listing rules to the matters specified above of the place</p>

Prevailing Articles	Amended Articles
<p>the matters specified above of the place where the shares in the Company are listed have other requirements, such requirements shall be followed.</p>	<p>where the shares in the Company are listed have other requirements, such requirements shall be followed.</p>
<p>Article 25</p> <p>In case the shareholders’ general meeting convened by the Company casts votes via Internet, a safe, economical and convenient online voting system for the shareholders’ general meeting shall be provided to shareholders. Investors who have passed the identity verification of the Internet voting system of the shareholders’ general meeting are confirmed of their duly valid identities as shareholders and possession of duly valid voting rights. In case the shareholders’ general meeting convened by the Company casts votes via other means acknowledged or required by securities regulatory authorities, identity of shareholders shall be confirmed in accordance with relevant rules of proceedings.</p> <p>.....</p>	<p>Article 254</p> <p>In case the shareholders’ general meeting convened by the Company casts votes via Internet, a safe, economical and convenient online voting system for the shareholders’ general meeting shall be provided to shareholders. Investors who have passed the identity verification of the Internet voting system of the shareholders’ general meeting are confirmed of their duly valid identities as shareholders and possession of duly valid voting rights. In case the shareholders’ general meeting convened by the Company casts votes via other means acknowledged or required by securities regulatory authorities, identity of shareholders shall be confirmed in accordance with relevant rules of proceedings.</p> <p><u>Before the voting results are officially announced, the Company, vote counter, scrutineer, substantial shareholders, the Internet service providers and other relevant parties involved in voting onsite, via Internet, or through other voting method shall be obliged to keep the voting results confidential.</u></p> <p>.....</p>
<p>Article 27 A shareholder may attend a shareholders’ general meeting in person or appoint a proxy to attend and vote at the meeting on his behalf.</p> <p>.....</p>	<p>Article 276 A shareholder may attend a shareholders’ general meeting in person or appoint a proxy to attend and vote at the meeting on his behalf.</p> <p>.....</p> <p>For proxies who attend the meeting, the proxy shall provide his/her own identity card, the power of attorney from the shareholders issued in</p>

Prevailing Articles	Amended Articles
<p>For proxies who attend the meeting, the proxy shall provide his/her own identity card, the power of attorney from the shareholders issued in accordance with the law and shareholding evidences.</p>	<p>accordance with the laws and shareholding evidences. <u>Attendance by proxy at a shareholders' general meeting shall be deemed as attendance by such legal person shareholder in person.</u></p>
<p>Article 28</p> <p>Each person so appointed may exercise the rights on behalf of recognized clearing house (or its nominees), as if such person is an individual shareholder of the Company.</p>	<p>Article 287</p> <p>Each person so appointed may exercise the rights on behalf of recognized clearing house (or its nominees), as if such person is an individual shareholder of the Company <u>who is entitled to statutory rights equivalent to other shareholders, (including rights to voice and vote).</u></p>
<p>Article 29 The shareholder shall appoint proxy in writing. The proxy form shall be signed by the shareholder or his/her attorney duly authorized in writing; if the shareholder is a legal person or other institutions, the appointment document shall be affixed with the legal person's seal or be signed by a director or legal representative or attorney duly authorized.</p>	<p>Article 298 The shareholder shall appoint proxy in writing. The proxy form shall be signed by the shareholder or his/her attorney duly authorized in writing; if the shareholder is a legal person or other institutions, the appointment document shall be affixed with the legal person's seal or be signed by a director or legal representative or attorney duly authorized, <u>and attendance by proxy at a shareholders' general meeting shall be deemed as attendance by such legal person shareholder in person.</u></p>
<p>Article 33 When the Company convenes the shareholders' general meeting, all directors, supervisors and the secretary to the board of directors shall attend the meeting, and CEO, President (COO) and other senior managers shall attend the meeting and listen to the queries and suggestions of shareholders.</p> <p>.....</p>	<p>Article 332 When the Company convenes the shareholders' general meeting, all directors, supervisors and the secretary to the board of directors shall attend the meeting, and CEO, President (COO) and other senior managers shall attend the meeting and listen to the queries and suggestions of shareholders.</p> <p>.....</p>
<p>Article 36 The following matters shall be resolved by an ordinary resolution at a shareholders' general meeting:</p> <p>.....</p>	<p>Article 3635 The following matters shall be resolved by an ordinary resolution at a shareholders' general meeting:</p> <p>.....</p>

Prevailing Articles	Amended Articles
<p>(6) Engagement, dismissal or non-renewal of engagement of accounting firms which would provide regular and statutory audit on the Company’s financial report;</p> <p>.....</p>	<p>(6) Engagement, dismissal or non-renewal of engagement of accounting firms which would provide regular and statutory audit on the Company’s financial report, <u>and decision on the remuneration of accounting firms;</u></p> <p>.....</p>
<p>Article 37 The following matters shall be resolved by a special resolution at a shareholders’ general meeting:</p> <p>.....</p> <p>(3) The separation, merger, dissolution, liquidation and change of form of the Company;</p> <p>.....</p> <p>(8) Any other matters considered by the shareholders’ general meeting, by way of an ordinary resolution, to be of a nature which may have a material impact on the company and should be adopted by a special resolution, and any other matters required by the laws, regulations, regulatory provisions, or regulatory requirement of the securities regulatory authorities of the place where the Company’s shares are listed and the Articles of Association.</p>	<p>Article 376 The following matters shall be resolved by a special resolution at a shareholders’ general meeting:</p> <p>.....</p> <p>(3) The separation, <u>spin-off,</u> merger, dissolution, liquidation and change of form of the Company;</p> <p>.....</p> <p>(8) <u>The purchase and sale of major assets or the giving of guarantees, within one (1) year, with value exceeding thirty percent (30%) of the latest audited total assets of the Company;</u></p> <p>(89) Any other matters considered by the shareholders’ general meeting, by way of an ordinary resolution, to be of a nature which may have a material impact on the <u>C</u>ompany and should be adopted by a special resolution, and any other matters required by the laws, regulations, regulatory provisions, or regulatory requirement of the securities regulatory authorities of the place where the Company’s shares are listed and the Articles of Association.</p>
<p>Article 38 Number of shareholders and proxies present at the meeting, total number of shares with voting rights held by them shall be subject to the conference attendance register.</p>	<p>Delete this Article due to its overlap with the amended item (1) of Article 37.</p>

Prevailing Articles	Amended Articles
<p>Article 43 A shareholder (including his/her/its proxy) shall exercise his/her/its voting rights based on the number of voting shares he/she/it represents. Each share shall carry one vote. Shares held by the Company do not carry any voting rights, and such portion of shares shall not be counted into the total number of voting shares held by the shareholders who attend the shareholders’ general meeting.</p>	<p>Article 431 A shareholder (including his/her/its proxy) shall exercise his/her/its voting rights based on the number of voting shares he/she/it represents. Each share shall carry one vote. Shares held by the Company do not carry any voting rights, and such portion of shares shall not be counted into the total number of voting shares held by the shareholders who attend the shareholders’ general meeting. <u>Where a shareholder’s purchase of the voting shares of the Company is in violation of the provisions of paragraphs 1 and 2 of Article 63 of the Securities Law, the shareholder shall not exercise voting rights of the shares exceeding the prescribed proportion within thirty-six (36) months after the purchase. Such shares shall not be counted into the total number of shares with voting rights attending the shareholders’ general meeting.</u></p> <p><u>When the shareholders’ general meeting considers matters that could affect the interests of minority shareholders, the votes by minority shareholders shall be counted separately, and the results of such separate vote shall be disclosed promptly.</u></p> <p><u>The board of directors of the Company, independent directors, shareholders holding more than one percent (1%) of the voting shares or investor protection institutions established in accordance with laws, administrative rules or the regulations of the CSRC can publicly solicit shareholders’ voting rights, where sufficient information such as their voting intention shall be disclosed. Soliciting shareholders’ voting rights by means of direct or indirect compensation is prohibited. Unless otherwise required by laws, the Company is prohibited from setting restrictions on the minimum shareholding ratio when soliciting shareholders’ voting rights.</u></p>

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<p>Article 46</p> <p>The un-filled, wrongly-filled, illegible or un-voted votes shall be deemed as the voters' waiver of voting rights, and the voting by the shares held by them shall be counted as "abstain".</p>	<p>Article 464</p> <p>The un-filled, wrongly-filled, illegible or un-voted votes shall be deemed as the voters' waiver of voting rights, and the voting by the shares held by them shall be counted as "abstain".</p> <p><u>The same voting right shall only be exercised by one of the voting means including on-site, via Internet or by other means. In the event that the same voting right has been exercised repeatedly, the results of the first voting shall prevail.</u></p>
<p>Article 47 When voting on related party transactions at the shareholders' general meeting, related shareholders shall abstain from the voting and shall not participate in the voting, and all the shares with voting rights held by him/her/it shall not be counted into the total number of voting shares held by the shareholders who attend the shareholders' general meeting. Announcement of resolutions of the shareholders' general meeting shall fully disclose the voting of non-related shareholders.</p> <p>The criteria and definition of connected relationship and connected transaction shall be performed in accordance with laws, regulations, regulatory documents, relevant requirements of the securities regulatory authorities of the place where the shares of the Company are listed as well as the Administrative Measures on Related Party Transactions of New China Life Insurance Company Ltd.</p> <p>Before voting on the related party transaction at the shareholders' general meeting, the professional advice issued by the audit and related party transaction control committee, independent non-executive Directors, intermediate institutions on the related party transaction shall be reviewed first. Such professional advice includes the principal of the transaction, statement of the related relationship,</p>	<p>Article 475 When voting on related party transactions at the shareholders' general meeting, related shareholders shall abstain from the voting and shall not participate in the voting, and all the shares with voting rights held by him/her/it shall not be counted into the total number of voting shares held by the shareholders who attend the shareholders' general meeting. In the course of considering related party transactions at the shareholders' general meeting, related shareholders shall not participate in the voting, and all the shares with voting rights represented by him/her/it shall not be counted into the total valid voting number. Announcement of resolutions of the shareholders' general meeting shall fully disclose the voting of non-related shareholders.</p> <p>The criteria and definition of connected relationship and connected transaction shall be performed in accordance with laws, regulations, regulatory documents, relevant requirements of the securities regulatory authorities of the place where the shares of the Company are listed as well as the Administrative Measures on Related Party Transactions of New China Life Insurance Company Ltd.</p> <p>Before voting on the related party transaction at the shareholders' general meeting, the professional advice issued by the audit and related party</p>

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<p>conditions of the transaction price, effect that may arise from the transaction as well as the independent caution advice from the audit and related party transaction control committee, independent non-executive Directors, and intermediate institutions on the transaction.</p> <p>Where any shareholder is, under listing rules of the place where shares of the Company are listed, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, the vote cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted into the total number of voting shares.</p>	<p>transaction control committee, independent non-executive Directors, intermediate institutions on the related party transaction shall be reviewed first. Such professional advice includes the principal of the transaction, statement of the related relationship, conditions of the transaction price, effect that may arise from the transaction as well as the independent caution advice from the audit and related party transaction control committee, independent non-executive Directors, and intermediate institutions on the transaction.</p> <p>Where any shareholder is, under listing rules of the place where shares of the Company are listed <u>applicable laws, regulations and the Hong Kong Listing Rules</u>, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, the vote cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted into the total number of voting shares.</p>
<p>Article 49 In the election and replacement of directors and non-employee supervisors, every director or non-employee supervisor candidate shall be voted on one by one. The number of candidates voted for by each shareholder may not exceed the number of directors or supervisors specified in the Articles of Association. If the number of candidates for directors and supervisors nominated under the Articles of Association is more than the number to be elected, competitive election shall be held and the candidates getting more votes shall be elected pursuant the Articles of Association.</p>	<p>Article 497 In the election and replacement of directors and non-employee supervisors, every <u>candidate</u> candidate for director or non-employee supervisor shall be voted on one by one. The number of candidates voted for by each shareholder may not exceed the number of directors or supervisors specified in the Articles of Association. If the number of candidates for directors and <u>non-employee</u> supervisors nominated under the Articles of Association is more than the number to be elected, competitive election shall be held and the candidates getting more votes shall be elected pursuant the Articles of Association.</p>
<p>Article 50 The chairman of the meeting determines whether the resolutions of the shareholders' general meeting be passed or not according to the results of the voting and shall</p>	<p>Article 5048 The chairman of the meeting determines whether the resolutions of the shareholders' general meeting be passed or not according to the results of the voting and shall</p>

Prevailing Articles	Amended Articles
<p>announce the voting result at the meeting. The voting results of the resolutions shall be recorded in the minutes of the meeting.</p> <p>.....</p>	<p>announce the voting results at the meeting. The voting results of the resolutions shall be recorded in the minutes of the meeting.</p> <p>.....</p>
<p>Article 51 The matters or resolutions of the shareholders' general meeting shall be announced comprehensively, timely and accurately in accordance with listing rules of the place where shares of the Company are listed. Information involving major matters shall be reported to the stock exchange in accordance with laws, regulations and the securities regulatory authorities of the place where shares of the Company are listed, and filed with the relevant regulatory authorities. The announcement shall include the number of shareholders and proxies attending the meeting, total number of shares with voting rights held and its percentage with respect to the total number of shares with voting rights of the Company, voting method, poll results of each proposal, and detailed information of each resolution that was approved.</p>	<p>Article 5149 The matters or resolutions of the shareholders' general meeting shall be announced comprehensively, timely and accurately in accordance with listing rules of the place where shares of the Company are listed. Information involving major matters shall be reported to the stock exchange in accordance with laws, regulations and the securities regulatory authorities of the place where shares of the Company are listed, and filed with the relevant regulatory authorities. <u>Resolutions reached at shareholders' general meeting shall be announced promptly.</u> The announcement shall include the number of shareholders and proxies attending the meeting, total number of shares with voting rights held and its percentage with respect to the total number of shares with voting rights of the Company, voting method, poll results of each proposal, and detailed information of each resolution that was approved.</p>
<p>Article 55 If any content in the resolution of the shareholders' general meeting violates any laws, regulations, the resolution is invalid. If the convening procedure or voting method of any shareholders' general meeting violates any laws, regulations or the Articles of Association, or if any content in the resolution violates the Articles of Association, a shareholder may, within sixty days from the date of the resolution, petition the People's Court to revoke the relevant resolution.</p>	<p>Article 553 If any content in the resolution of the shareholders' general meeting violates any laws, regulations, the resolution is a shareholder shall have the right to request the People's Court to determine the resolution as invalid. If the convening procedure or voting method of any shareholders' general meeting violates any laws, regulations or the Articles of Association, or if any content in the resolution violates the Articles of Association, a shareholder may, within sixty (60) days from the date of the resolution, petition the People's Court to revoke the relevant resolution.</p>
<p>Article 56 Minutes shall be kept for the shareholders' general meeting, of which the secretary of the board of directors shall be in charge. Minutes of meeting shall contain as below:</p>	<p>Article 564 Minutes shall be kept for the shareholders' general meeting, of which the secretary of the board of directors shall be in charge. Minutes of meeting shall contain as below:</p>

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<p>.....</p> <p>(2) Names of the chairman of the meeting, directors, supervisors, CEO, President (COO) and other senior managers, who attend or observe the meeting;</p> <p>.....</p>	<p>.....</p> <p>(2) Names of the chairman of the meeting, directors, supervisors, CEO, President (COO) and other senior managers, who attend or observe the meeting;</p> <p>.....</p>
<p>Article 59 The secretary to the board of directors shall, within 30 days after any resolution is adopted at the shareholders' general meeting, report such resolution to the CBIRC as required by the applicable provisions of CBIRC.</p>	<p>Article 597 The secretary to the board of directors <u>Company</u> shall, within <u>thirty (30)</u> days after any resolution is adopted at the shareholders' general meeting, report such resolution to the CBIRC insurance regulatory authority as required by the applicable provisions of CBIRC.</p>

TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURES OF THE BOARD OF DIRECTORS

Prevailing Articles	Amended Articles
<p>Article 1 There rules are formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Insurance Law of the People’s Republic of China (hereinafter referred to as the “Insurance Law”), the Operating Guidelines of the Board of Directors of Insurance Companies (hereinafter referred to as the “Guidelines of the Board of Directors”), and the Articles of Association of New China Life Insurance Company Ltd. (hereinafter referred to as the “Articles of Association”) and other laws, regulations, listing rules of the place where the shares of New China Life Insurance Company Ltd. (hereinafter referred to as the “Company” or “New China Life Insurance”) are listed and regulatory documents, and with the consideration of its actual position to further improve the corporate governance structure of the Company, standardize the internal organization and working procedures of the board of directors of the Company, to procure the directors and the board of directors to effectively perform their duties, and improve the level of standardized operation and scientific decision-making of the board of directors.</p>	<p>Article 1 There rules are formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Insurance Law of the People’s Republic of China (hereinafter referred to as the “Insurance Law”), <u>the Corporate Governance Code for Banking and Insurance Institutions</u> (hereinafter referred to as the “Corporate Governance Code”), the Operating Guidelines of the Board of Directors of Insurance Companies (hereinafter referred to as the “Guidelines of the Board of Directors”), and the Articles of Association of New China Life Insurance Company Ltd. (hereinafter referred to as the “Articles of Association”) and other laws, regulations, listing rules of the place where the shares of New China Life Insurance Company Ltd. (hereinafter referred to as the “Company” or “New China Life Insurance”) are listed and regulatory documents, and with the consideration of its actual position <u>practice</u> to further improve the corporate governance structure of the Company, standardize the internal organization and working procedures of the board of directors of the Company, to procure the directors and the board of directors to effectively perform their duties, and improve the level of standardized operation and scientific decision-making of the board of directors.</p>
<p>Article 2 The board of directors of the Company is established pursuant to the Company Law, the Insurance Law, the Guidelines of the Board of Directors, the Articles of Association, the listing rules of the place where the shares of the Company are listed and regulatory documents issued by the China Banking and Insurance Regulatory Commission (hereinafter referred to as the “CBIRC”), and serves as the decision-making body in charge of the operation and management of the Company. As appointed by the shareholders’ general meeting, the board of directors is</p>	<p>Article 2 The board of directors of the Company is established pursuant to the Company Law, the Insurance Law, <u>the Corporate Governance Code</u>, the Guidelines of the Board of Directors, the Articles of Association, the listing rules of the place where the shares of the Company are listed and regulatory documents issued by the China Banking and Insurance Regulatory Commission (hereinafter referred to as the “CBIRC”); <u>insurance regulatory authority</u>, and serves as the decision-making body in charge of the operation and management of the Company. As appointed by the shareholders’</p>

Prevailing Articles	Amended Articles
<p>responsible for operating and managing the Company’s corporate properties, and accountable to the shareholders’ general meeting of the Company.</p>	<p>general meeting, the board of directors is responsible for operating and managing the Company’s corporate properties, and accountable to the shareholders’ general meeting of the Company.</p> <p>Note: The expressions in the Rules of Procedures of the Board of Directors involving the “CBIRC” shall be uniformly adjusted to “insurance regulatory authority”.</p>
<p>Article 4 The board of directors shall consist of fifteen (15) Directors, of which two (2) executive directors, eight (8) non-executive directors and five (5) independent non-executive Directors.</p> <p>.....</p> <p>The positions of the chairman of the board of directors and President (COO) shall be separated.</p>	<p>Article 4 The board of directors shall consist of <u>executive directors and non-executive directors (including independent directors)</u>. <u>The board of directors shall consist of fifteen (15) members</u> Directors, of which two (2) executive directors, eight (8) non-executive directors <u>(excluding independent directors)</u> and five (5) independent non-executive dDirectors.</p> <p>.....</p> <p>The positions of the chairman of the board of directors and President (COO) shall be separated.</p>
<p>Article 6 The board of directors is primarily entitled to exercise the following powers:</p> <ol style="list-style-type: none"> (1) To convene shareholders’ general meetings and to report on its work to shareholders’ general meetings; (2) To implement resolutions of shareholders’ general meetings; (3) To determine operation plans and investment schemes of the Company and to control and monitor the financial conditions and use of funds of the Company; (4) To formulate development strategies; (5) To formulate annual financial budget and final accounts; (6) To formulate the profit distribution plans and plans for recovery of losses; (7) To formulate proposals for increases or reductions of registered capital and the issuance of corporate bonds or other securities by the Company and the listing of the Company; 	<p>Article 6 The board of directors is primarily entitled to exercise the following powers:</p> <ol style="list-style-type: none"> (1) To convene shareholders’ general meetings and to report on its work to shareholders’ general meetings; (2) To implement resolutions of shareholders’ general meetings; <u>(3) To manage shareholders’ matters;</u> (34) To determine operation plans and investment schemes of the Company and to control and monitor the financial conditions and use of funds of the Company; (45) To formulate development strategies <u>and supervise the implementation of strategies;</u> (56) To formulate annual financial budget and final accounts; (67) To formulate the profit distribution plans and plans for recovery of losses;

Prevailing Articles	Amended Articles
<p>(8) To formulate plans of material acquisition by the Company, acquisition of the shares of the Company or merger, division; dissolution and changes of the form of the Company;</p> <p>(9) To decide on matters including external investments, disposition and write-offs of assets, acquisition of assets, external guarantees and external gifting to the extent of the authorization of shareholders' general meetings:</p> <ol style="list-style-type: none"> 1. Consider and approve external gifting with the accumulated amount for the year in total less than the sum of RMB20 million and 1% (inclusive) of the latest audited net profit attributable to shareholders of the Company, and less than RMB60 million; 2. Consider and approve equity investments and disposals with the amount of each investment or disposal accounting for less than 3% (inclusive) of the latest audited total assets of the Company, and the accumulated amount of investments or disposals for the year accounting for less than 8% (inclusive) of the latest audited total assets of the Company; 3. Consider and approve real property investments and disposals with the value of single asset accounting for less than 5% (inclusive) of the latest audited total assets of the Company, and the accumulated investment for the year accounting for less than 15% (inclusive) of the latest audited total assets of the Company; 	<p>(78) To formulate proposals for increases or reductions of registered capital and the issuance of corporate bonds or other securities by the Company and the listing of the Company;</p> <p>(89) To formulate plans of material acquisition by the Company, acquisition <u>repurchase</u> of the shares of the Company or merger, division; dissolution and changes of the form of the Company;</p> <p>(910) To decide on matters including external investments, disposition <u>disposals</u> and write-offs of assets, acquisition of assets, external guarantees, and external gifting <u>and assets collateral (pledge)</u> to the extent of the authorization of shareholders' general meetings:</p> <ol style="list-style-type: none"> 1. Consider and approve external gifting with the accumulated amount for the year in total less than the sum of RMB20 million and 1% (inclusive) of the latest audited net profit attributable to shareholders of the Company, and less than RMB60 million; 2. Consider and approve equity investments and disposals with the amount of each investment or disposal accounting for less than 3% (inclusive) of the latest audited total assets of the Company, and the accumulated amount of investments or disposals for the year accounting for less than 8% (inclusive) of the latest audited total assets of the Company; 3. Consider and approve real property investments and disposals with the value of single asset accounting for less than 5% (inclusive) of the latest audited total assets of the Company,

Prevailing Articles	Amended Articles
<p>4. Consider and approve other assets acquisitions with the value of single asset accounting for less than 3% (inclusive) of the latest audited total assets of the Company, and the accumulated value of assets for the year accounting for less than 8% (inclusive) of the latest audited total assets of the Company; other assets disposals with the value of single asset accounting for less than 3% (inclusive) of the latest audited total assets of the Company, and the accumulated value of assets for the year accounting for less than 8% (inclusive) of the latest audited total assets of the Company;</p> <p>5. Consider and approve asset write-offs with the value of single asset less than RMB3,000 million (inclusive) and the accumulated value for the year less than RMB10,000 million (inclusive);</p> <p>6. Consider and approve other assets management matters, including (but not limited to) trading of negotiable securities and financial products (refer to the domestically issued financial products that meet regulatory requirements such as wealth management products of commercial banks, credit asset-backed securities of banking financial institutions, collective fund trust plans of trust companies, specific asset management plans of securities companies, infrastructure investment plans, real estate investment plans, and project asset support plans of insurance asset management companies, etc.);</p> <p>7. Consider and approve overseas equity, real property investments and disposals, other assets acquisition, disposal and write-offs matters as</p>	<p>and the accumulated investment for the year accounting for less than 15% (inclusive) of the latest audited total assets of the Company;</p> <p>4. Consider and approve other assets acquisitions <u>and disposals</u> with the value of single asset accounting for less than 3% (inclusive) of the latest audited total assets of the Company, and the accumulated value of assets for the year accounting for less than 8% (inclusive) of the latest audited total assets of the Company; other assets disposals with the value of single asset accounting for less than 3% (inclusive) of the latest audited total assets of the Company, and the accumulated value of assets for the year accounting for less than 8% (inclusive) of the latest audited total assets of the Company;</p> <p>5. Consider and approve asset write-offs with the value of single asset less than RMB3,000 million (inclusive) and the accumulated value for the year less than RMB10,000 million (inclusive);</p> <p><u>6. Consider and approve assets collateral (pledge) for the Company's own debt with the value of single asset accounting for less than 3% (inclusive), and the accumulated value of assets for the year accounting for less than 8% (inclusive) of the latest audited total assets of the Company;</u></p> <p>67. Consider and approve other assets management matters, including (but not limited to) trading of negotiable securities and financial products (refer to the domestically issued financial products that meet regulatory requirements such as wealth management products of commercial</p>

Prevailing Articles	Amended Articles
<p>well as other assets management matters which, pursuant to the provisions of the Interim Measures for the Administration of Overseas Investment with Insurance Funds issued by the CBIRC and its detailed rules for the implementation, fall within the authority and the corresponding investment threshold of item 2 to item 6 above;</p> <p>8. Consider and approve guarantee provided for lawsuits incurred in the ordinary course of operation of the Company;</p> <p>If there exist both book value and appraisal value of the above assets, the higher one shall prevail; the amount of above external gifting, investment, acquisitions disposals, write-offs and other amount, as well as total assets, net profit and other data are all from consolidated financial statements.</p> <p>(10) To decide on the establishment of internal management structure;</p> <p>(11) To formulate the basic management system of the Company including operating policies;</p> <p>(12) To periodically evaluate and improve corporate governance and to review the corporate governance report of the Company;</p> <p>(13) To appoint or remove CEO, secretary of the board of directors and Auditing Officer and, in accordance with the nominations of the CEO, to appoint or remove the President (COO), Vice Presidents, CFO, Chief Risk Officer, Chief Actuary, Compliance Officer and other senior managers and to decide and implement the annual performance assessment, compensation, reward and penalty</p>	<p>banks, credit asset-backed securities of banking financial institutions, collective fund trust plans of trust companies, specific asset management plans of securities companies, infrastructure investment plans, real estate investment plans, and project asset support plans of insurance asset management companies, etc.);</p> <p>78. Consider and approve overseas equity, real property investments and disposals, other assets acquisition, disposals and write-offs, <u>assets collateral (pledge)</u> matters as well as other assets management matters which, pursuant to the provisions of the Interim Measures for the Administration of Overseas Investment with Insurance Funds issued by the CBIRC and its detailed rules for the implementation, fall within the authority and the corresponding investment threshold of item 2 to item 67 above;</p> <p>89. Consider and approve guarantee provided for lawsuits incurred in the ordinary course of operation of the Company;</p> <p>If there exist both book value and appraisal value of the above assets, the higher one shall prevail; the amount of above external gifting, investment, acquisitions <u>and disposals</u>, write-offs and other amount, as well as total assets, net profit and other data are all from consolidated financial statements.</p> <p><u>(11) To formulate data strategy, approve or authorize to approve significant matters relating to data governance, supervise senior management to enhance effectiveness of data governance, and undertake the ultimate responsibility for data governance;</u></p>

Prevailing Articles	Amended Articles
<p>plans in respect of the aforesaid senior managers as the basis for their incentive, retention and replacement;</p> <p>(14) To consider and approve the candidates for the chairman of the board of directors, the chairman of the board of supervisors and presidents dispatched to important subsidiaries as specified in Article 191 hereof;</p> <p>(15) To establish board committees including but limited to, the strategy committee, investment committee, audit and related party transaction control committee, nomination and remuneration committee, risk management and consumer rights protection committee based on need and regulatory requirements;</p> <p>(16) To formulate proposals for any amendment to the Articles of Association; propose to amend the rules of procedures for shareholders' general meetings and the rules of procedures for the board of directors; and consider and approve the rules of procedures of committees of the board of directors;</p> <p>(17) To propose to shareholders' general meetings of the engagement or change of an accounting firm which would provide regular and statutory audit on the Company's financial report, and to review reports of the external auditors, periodically or occasionally;</p> <p>(18) To review and approve the material related party transactions under the regulatory requirements of the CBIRC and other related party transactions of the Company as required by laws, regulations and regulatory documents and the Measures for Administration on the Related Party Transactions of the Company;</p>	<p>(12) <u>To consider and approve recommendations on recovery plans and disposal plans developed or updated by the Company;</u></p> <p>(103) To decide on the establishment of internal management structure;</p> <p>(144) To formulate the basic management system of the Company (including operating business policies);</p> <p>(125) To periodically <u>regularly</u> evaluate and improve corporate governance and to review the corporate governance report of the Company;</p> <p>(136) To appoint or remove CEO-President, secretary of the board of directors and Auditing Officer and, in accordance with the nominations of the CEO <u>President</u>, to appoint or remove the President (COO), Vice Presidents, <u>assistant to the President</u>, CFO, Chief Risk Officer, Chief Actuary, Compliance Officer and other senior managers and to decide and implement the annual performance assessment, <u>compensation, reward and penalty as well as the assessment plans</u> in respect of the aforesaid senior managers as the basis for their incentive, retention and replacement, <u>supervise senior managers in performing their duties;</u></p> <p>(147) To consider and approve the candidates for the chairman of the board of directors, the chairman of the board of supervisors and presidents dispatched to important subsidiaries as specified in Article 191 <u>196</u> hereof;</p> <p>(158) To establish board committees including but <u>not</u> limited to, the strategy <u>and ESG</u> committee, <u>investment and asset liability management</u> committee, audit and related party transaction control</p>

Prevailing Articles	Amended Articles
<p>(19) To hear the work report of the EC and CEO and examine their work;</p> <p>(20) To select an external auditor for auditing directors and senior management of the Company;</p> <p>(21) To manage the information disclosure, internal control and other matters of the Company;</p> <p>(22) To review and approve the overall risk management objective, risk preference, risk management policy, major risk solutions, the organizational structure and duties for risk management and other risk management matters of the Company;</p> <p>(23) To constantly monitor the solvency risk of the Company, supervise the management to manage and control the solvency risk effectively, and review the reports from the management on the solvency risk of the Company regularly;</p> <p>(24) To review and approve the report on the solvency of the Company;</p> <p>(25) To formulate the employee stock ownership scheme or stock incentive scheme;</p> <p>(26) To review and approve the overall objective and strategy for asset liability management of the Company, promoting communication and coordination between assets business and liabilities business of the Company, and to supervise the management team implementing relevant systems and policies, including:</p> <p>1. To review and approve the organization system, decision making system and relevant risk management policy of asset liability management and asset allocation;</p>	<p>committee, nomination and remuneration committee, risk management and consumer rights protection committee based on needs and regulatory requirements;</p> <p>(169) To formulate proposals for any amendment to the Articles of Association; propose to amend the rules of procedures for shareholders' general meetings and the rules of procedures for the board of directors; and consider and approve the rules of procedures <u>terms of reference</u> of committees of the board of directors;</p> <p>(4720) To propose to shareholders' general meetings of the engagement or change <u>dismissal</u> of an accounting firm which would provide regular and statutory audit on the Company's financial report, and to review reports of the external auditors, periodically <u>regularly or occasionally-irregularly</u>;</p> <p>(4821) To review and approve the material related party transactions under the regulatory requirements of the CBIRC <u>insurance regulatory authority</u> and other related party transactions of the Company as required by laws, regulations and regulatory documents and the <u>Administrative Measures for Administration on</u> the Related Party Transactions of the Company;</p> <p>(4922) To hear the work report of the EC and CEO <u>President</u> and examine their work;</p> <p>(203) To select an external auditor for auditing directors and senior management <u>managers</u> of the Company;</p> <p>(244) To <u>be responsible for the management of</u> the information disclosure, internal control and other matters of the Company, <u>and bear the ultimate</u></p>

Prevailing Articles	Amended Articles
<p>2. To review and approve assets allocation policies, including strategic allocation plans of assets and annual assets allocation plans, and the adjustment plans of assets allocation policies;</p> <p>3. To focus on the impact on the asset liability matching from the business plans and overall budgets while reviewing and approving business plans and overall budgets;</p> <p>4. To review and approve the products which may cause a significant influence on asset liability matching, including but not limited to the products subject to the approval of the board of directors according to relevant requirement by CBIRC;</p> <p>5. To review and approve the annual report on asset liability management of the Company.</p> <p>(27) To exercise other functions and powers as conferred by laws, regulations, regulatory documents or the Articles of Association and by shareholders’ general meetings.</p>	<p><u>responsibility for the authenticity, accuracy, completeness and timeliness of accounting and financial reports;</u></p> <p>(225) To <u>formulate policies on risk tolerance, risk management and internal control of the Company and assume ultimate responsibility for comprehensive risk management,</u> review and approve the overall risk management objective, risk preference, risk management policy, major risk solutions, the organizational structure and duties for risk management and other risk management matters of the Company;</p> <p>(236) To <u>formulate capital planning of the Company and bear ultimate responsibility for capital or solvency management,</u> constantly monitor the solvency risk of the Company, supervise the management to manage and control the solvency risk effectively, and review the reports from the management on the solvency risk of the Company regularly;</p> <p>(247) To review and approve the report on the solvency of the Company;</p> <p>(258) To formulate the employee stock ownership scheme or stock incentive scheme;</p> <p>(269) To review and approve the overall objective and strategy for asset liability management of the Company, promoting communication and coordination between assets business and liabilities business of the Company, and to supervise the management team implementing relevant systems and policies, including:</p>

Prevailing Articles	Amended Articles
	<ol style="list-style-type: none"> 1. To review and approve the organization system, decision making system and relevant risk management policy of asset liability management and asset allocation; 2. To review and approve assets allocation policies, including strategic allocation plans of assets and annual assets allocation plans, and the adjustment plans of assets allocation policies; 3. To focus on the impact on the asset liability matching from the business plans and overall budgets while reviewing and approving business plans and overall budgets; 4. To review and approve the products which may cause a significant influence on asset liability matching, including but not limited to the products subject to the approval of the board of directors according to relevant requirement by CBIRC <u>insurance regulatory authority</u>; 5. To review and approve the annual report on asset liability management of the Company. <p>(30) <u>To safeguard the legitimate rights and interests of finance consumers and other stakeholders and bear ultimate responsibility for protecting consumer rights;</u></p> <p>(31) <u>To take full responsibility for the Company's ESG strategies and reporting;</u></p> <p>(32) <u>To establish the mechanism for identifying, reviewing and managing conflicts of interests between the Company and its shareholders, especially substantial shareholders;</u></p>

Prevailing Articles	Amended Articles
	<p>(2733) To exercise other functions and powers as conferred by laws, regulations, regulatory documents or the Articles of Association and by shareholders’ general meetings.</p> <p><u>The powers of the board of directors shall be exercised collectively by the board of directors. The statutory powers of the board of directors shall not be delegated to the chairman of the board of directors, any director, any other individual or institution. Where it is necessary to authorize any of the aforesaid persons or institutions to make a decision on a specific matter, it shall be done by means of resolution of the board of directors. The board of directors shall only authorize its power regarding once to a single specific matter, and shall not grant general power permanently to any other institution or individual.</u></p> <p><u>Statutory powers of the board of directors shall not be modified or deprived by way of the Articles of Association, resolutions of the shareholders’ general meeting or any other means.</u></p>
<p>Article 8 The powers of the board of directors shall be exercised collectively by the board of directors. The statutory powers of the board of directors shall not be delegated to the chairman of the board of directors, any director or any other individual or institution. Where it is necessary to authorize any of the aforesaid persons or institutions to make a decision on a specific matter, it shall be done by means of resolution of the Board of Directors. The board of directors shall only authorize its power regarding once to a single specific matter, and shall not grant general power permanently to any other institution or individual.</p> <p>Statutory powers of the board of directors shall not be modified or deprived by way of the Articles of Association, resolutions of the shareholders’ general meeting or any other means.</p>	<p>Adjusted as the amended Article 6.</p>
<p>Article 10 The shareholders’ general meeting shall determine the board of directors’ authority to use funds and manage assets. The board of directors</p>	<p>Article 109 The shareholders’ general meeting shall determine the board of directors’ authority to use funds and manage assets. The board of directors</p>

Prevailing Articles	Amended Articles
<p>shall establish a strict system and procedure to review, approve and authorize, which shall be approved by the shareholders’ general meeting.</p>	<p>shall establish a strict system and procedure to review, approve and authorize, which shall be approved by the shareholders’ general meeting. <u>The board of directors shall determine the authority of matters including external investments, disposals and write-offs of assets, acquisition of assets, external guarantees, assets collateral (pledge), external gifting and related party transactions as authorized by the shareholders’ general meeting. Strict review and decision-making procedures shall be formulated. Material investment projects shall be reviewed by relevant experts and professionals and shall be submitted to the shareholders’ general meeting for approval.</u></p>
	<p>Article 10 <u>The board of directors shall, at least once a year, evaluate major shareholders’ qualifications, financial status, shareholdings, related party transactions in the previous year, exercise of shareholders’ rights, performance of obligations and commitments, implementation of the Articles of Association and agreement terms, compliance with laws, regulations and regulatory provisions, and brief the aforesaid evaluation results at the shareholders’ general meeting or through written documents, and report to the insurance regulatory authority at the same time.</u></p>
	<p>Article 11 <u>When evaluating major shareholders, the Company may simultaneously evaluate other shareholders who need to be evaluated in accordance with relevant regulatory provisions, and relevant evaluation reports can be submitted to the insurance regulatory authority at the same time.</u></p>
<p>Article 11 Directors shall comply with laws, regulations, the Articles of Association and these Rules, and shall assume duties of due diligence to the Company as below:</p> <ul style="list-style-type: none"> (1) Treat all shareholders on a fair basis; (2) Perform duties with prudence, faith and diligence to ensure that the commercial activities of the 	<p>Article 142 Directors shall comply with laws, regulations, <u>regulatory documents</u>, the Articles of Association and these Rules, and shall assume duties of due diligence to the Company as below <u>and perform the following duties:</u></p> <ul style="list-style-type: none"> (1) <u>Be accountable to the Company and all shareholders and</u> T<u>reat all shareholders on a fair basis when performing duties. They shall adhere</u>

Prevailing Articles	Amended Articles
<p>Company are in compliance with laws, regulations and regulatory documents;</p> <p>(3) Review various business and financial reports of the Company diligently, pay continuous attention to the operation and management of the Company, and guarantee sufficient time to perform duties;</p> <p>(4) Exercise management and decision-making rights conferred by law at his own discretion and shall not be manipulated by others; in absence of permission by laws, regulations or informed approvals of the shareholders’ general meeting, shall not authorize any other person to exercise the management and decision-making rights;</p> <p>(5) Provide the board of supervisors with relevant information and material in an honest manner and shall not prevent the board of supervisors from exercising their functions and powers. Accept the legal supervision by, and reasonable suggestions from, the board of supervisors with respect to his/her performance of duties;</p> <p>(6) Review the matters to be resolved by the board of directors and cast votes independently at his/her prudent discretion;</p> <p>(7) Sign written confirmations to the periodic reports of the Company. Ensure the authenticity, accuracy and completeness of the information in the statutory disclosure of the Company;</p> <p>(8) Attend the shareholders’ general meeting as observer and give response to shareholders’ inquiries upon request of the shareholders’ general meeting; and</p>	<p><u>to the principle of fairness, especially when making decisions on matters that may have diverse impacts on different shareholders. Where finding any improper intervention or restriction on the Company by shareholders, other entities or individuals, directors shall proactively report to the board of directors or regulatory authorities;</u></p> <p>(2) <u>Assume duties of faith and due diligence to the Company. Perform duties with prudence, faith and diligence and prudence to and ensure that the commercial activities of the Company are in compliance with laws, regulations and regulatory documents sufficient time and energy to perform duties;</u></p> <p>(3) Review various business and financial reports of the Company diligently, pay continuous attention to the operation and management of the Company, and guarantee sufficient time to perform duties <u>have the right to require the senior managers to provide complete and accurate information in time reflecting the Company’s operation and management or to make explanations on relevant issues;</u></p> <p>(4) Exercise management and decision-making rights conferred by law at his/her own discretion and shall not be manipulated by others; in absence of permission by laws, regulations <u>or regulatory documents</u> or informed approvals of the shareholders’ general meeting, shall not authorize any other person to exercise the management and decision-making rights;</p>

Prevailing Articles	Amended Articles
<p>(9) Other duties of due diligence as stipulated in laws, regulations, regulatory documents and the Articles of Association.</p>	<p>(5) Provide the board of supervisors with relevant information and material in an honest manner and shall not prevent the board of supervisors from exercising their functions and powers. Accept the legal supervision by, and reasonable suggestions from, the board of supervisors with respect to his/her performance of duties;</p> <p>(6) <u>Attend the meetings of the board of directors on time, Rreview the matters to be resolved by the board of directors, voice his/her opinions independently, professionally and objectively</u> and cast votes independently at his/her prudent discretion;</p> <p>(7) <u>Undertake responsibilities for the resolutions of the meetings of the board of directors;</u></p> <p>(8) <u>Supervise the implementation of the resolutions of the shareholders' general meeting and the board of directors by the senior managers;</u></p> <p>(79) Sign written confirmations to the periodic <u>regular</u> reports of the Company. Ensure the authenticity, accuracy and completeness of the information in the statutory disclosure of the Company;</p> <p>(810) Attend the shareholders' general meeting as observer and give response to shareholders' inquiries upon request of the shareholders' general meeting;</p> <p>(11) <u>Practice high standards of professional ethics and consider the legitimate rights and interests of stakeholders;</u></p> <p>(12) <u>Pay active attention to the views of banking and insurance institutions by regulatory authorities, market intermediaries, media and general public, and continuously follow up</u></p>

Prevailing Articles	Amended Articles
	<p><u>the rectification and accountability of problems identified by regulatory authorities;</u></p> <p>(913) Other duties of due diligence as stipulated in laws, regulations, regulatory documents and the Articles of Association.</p>
<p>Article 12 Directors shall comply with laws, regulations and the Articles of Association, assume fiduciary duty to the Company, and shall not conduct as follows:</p> <p>.....</p> <p>Any income arising out of the breach of the preceding provision by directors belongs to the Company.</p>	<p>Article 123 Directors shall comply with laws, regulations, <u>regulatory documents</u> and the Articles of Association, assume fiduciary duty to the Company, and shall not conduct as follows:</p> <p>.....</p> <p>Any income arising out of the breach of the preceding provision by directors belongs to the Company. <u>Any loss to the Company shall be borne by the director.</u></p>
<p>Article 13 The directors are entitled to the rights to know the affairs of the Company, to investigate the Company and shall timely access to the information of finance, internal control, compliance, risk management, use of insurance funds, actuary, audit and other operations of the Company.</p> <p>.....</p>	<p>Article 134 The directors are entitled to the rights to know the affairs of the Company, to investigate the Company and shall timely <u>keep up with access to</u> the information of <u>corporate governance, strategy management, operation and investment, finance financial accounting</u>, internal control; <u>and compliance, risk management, use of insurance funds, actuary, audit and other operations of the Company, participate in meetings and deliberate on issues, put forward opinions and suggestions, and exercise voting rights in compliance with laws and regulations, and make independent, professional and objective judgments on matters within their responsibilities, as a way to improve the quality and efficiency of decision-making of the board of directors, and promote and supervise the implementation of the resolutions of the shareholders' general meeting and the meetings of the board of directors.</u></p> <p>.....</p>

Prevailing Articles	Amended Articles
	<p><u>Article 18</u> When the chairman of the board of directors is unable or fails to perform his or her duties, a director elected by no less than half of the directors shall perform the duties.</p> <p><u>In the event that the chairman is unable or fails to perform his or her duties, which affects the normal operation of the Company, the Company shall elect a new chairman pursuant to the requirements of the Articles of Association.</u></p>
<p>Article 18 The secretary of the board of directors shall be nominated by the chairman of board and appointed or removed by the board of directors. The secretary of the board of directors shall possess the following qualifications:</p> <ol style="list-style-type: none"> (1) A Bachelor or higher degrees and no less than five (5) years of work experiences appropriate to performing the duties; (2) Certain knowledge in accounting, tax, law, finance, business management, computer application and other aspects, with personal integrity and professional ethics, strict compliance with relevant laws and regulations, and faithful performance of duties; (3) The Articles of Association with respect to disqualified directors of the Company are applicable to the secretary of the board of directors; (4) Other conditions as provided by laws, regulations and regulatory documents. 	<p>Article 1820 The secretary of the board of directors shall be nominated by the chairman of board of directors and appointed or removed by the board of directors. The secretary of the board of directors shall possess the following qualifications:</p> <ol style="list-style-type: none"> (1) A Bachelor or higher degrees and no less than five (5) years of work experiences appropriate to performing the duties; <u>(2) Work in financial area for no less than five (5) years or economic area for no less than eight (8) years;</u> (3) Certain knowledge in accounting, tax, law, finance, business management, computer application and other aspects, with personal integrity and professional ethics, strict compliance with relevant laws and regulations, and faithful performance of duties; (34) The Articles of Association with respect to disqualified directors of the Company are applicable to the secretary of the board of directors; (45) Other conditions as provided by laws, regulations and regulatory documents.
<p>Article 19 The primary duties of the secretary of the board of directors are:</p> <p>.....</p> <ol style="list-style-type: none"> (6) In charge of the Company’s matters on information disclosure and investor relation management, coordinating public relations, ensuring that 	<p>Article 1921 The primary duties of the secretary of the board of directors are: <u>The secretary of the board of directors is primarily responsible for the preparation of shareholders’ general meetings and meetings of the board of directors of the Company, recordkeeping and management of shareholders’ information of the Company, and handling information disclosure, its primary duties are:</u></p>

Prevailing Articles	Amended Articles
<p>information disclosure of the Company is timely, accurate, legal, authentic and complete;</p> <p>.....</p>	<p>.....</p> <p>(6) <u>Organizing and coordinating</u> In charge of the Company’s matters on information disclosure and investor relation management, coordinating public relations, ensuring that information disclosure of the Company is timely, accurate, legal, authentic and complete;</p> <p>.....</p>
<p>Article 21</p> <p>Except the chairman of the board of directors, Chief Executive Officer and President (COO), directors or senior managers may serve as the secretary of the board of directors concurrently. Supervisors must not serve as secretary of the board of directors of the Company. The accountant of the accounting firm employed by the Company shall not act as the secretary of the board of directors of the Company concurrently.</p> <p>.....</p>	<p>Article 212</p> <p>Except the chairman of the board of directors, Chief Executive Officer and President (COO), directors or senior managers may serve as the secretary of the board of directors concurrently. Supervisors must not serve as secretary of the board of directors of the Company. The accountant of the accounting firm employed by the Company shall not act as the secretary of the board of directors of the Company concurrently.</p> <p>.....</p>
<p>Article 22 The board of directors establishes the strategy committee, investment committee, audit and related party transaction control committee, nomination and remuneration committee, risk management and consumer rights protection committee as needed.</p> <p>All board committees exercise their powers and carry out their work through meetings and other forms in accordance with laws and regulations, the Articles of Association, these Rules and the term of reference of board committees. The board committees shall hold regular meetings to discuss matters within the scope of its duties.</p>	<p>Article 224 The board of directors establishes the strategy <u>and ESG</u> committee, investment <u>and asset liability management</u> committee, audit and related party transaction control committee, nomination and remuneration committee, risk management and consumer rights protection committee as needed.</p> <p>All board committees exercise their powers and carry out their work through meetings and other forms in accordance with laws and regulations, the Articles of Association, these Rules and the term of reference of board committees. The board committees shall hold regular meetings to discuss matters within the scope of its duties.</p>
<p>Article 23 The board of directors may, in accordance with the needs of the Company or requirements of the regulatory authorities, establish other board committees or adjust existing committees under the board.</p> <p>The committees shall be responsible for the board of directors and assist the board of directors in performing its duties, as authorized by the board</p>	<p>Article 235 The board of directors may, in accordance with the needs of the Company or requirements of the regulatory authorities, establish other board committees or adjust existing committees under the board.</p> <p>The committees <u>Committees under the board of directors</u> shall be responsible for the board of directors and assist the board of directors in</p>

Prevailing Articles	Amended Articles
<p>of directors. Committees under the board of directors shall examine the relevant proposals and submit professional comments to the board of directors.</p>	<p>performing its duties, as authorized by the board of directors. Committees under the board of directors shall examine the relevant proposals and submit professional comments to the board of directors. <u>The members of the committees under the board of directors are composed of directors, who shall have expertise or experience commensurate with the responsibilities of board committees.</u></p>
<p>Article 26 In case of any of the followings, the chairman of the board of directors shall convene and preside over the extraordinary meetings of the board of directors within 10 days:</p> <ol style="list-style-type: none"> (1) Whenever the chairman of the board of directors deems necessary or the CEO proposes; (2) When proposed by shareholders representing one tenth of voting rights or more; (3) When proposed by one third of directors or more; (4) When proposed by two independent directors or more; (5) When proposed by the board of supervisors; (6) When proposed by the Party Committee; (7) When the securities regulatory authorities request a meeting; (8) Any other situation specified in the Articles of Association. <p>The above proposers are concurrently entitled to the right of proposals to the board of directors, and shall submit the proposals in writing simultaneously as proposing an extraordinary meeting.</p>	<p>Article 268 <u>Meetings of the board of directors shall be convened and presided over by the chairman of the board of directors.</u> In case of any of the followings, the chairman of the board of directors shall convene and preside over the extraordinary meetings of the board of directors within 10<u>ten (10)</u> days:</p> <ol style="list-style-type: none"> (1) Whenever the chairman of the board of directors deems necessary or the CEO<u>President</u> proposes; (2) When proposed by shareholders representing one tenth<u>10 percent (10%)</u> of voting rights or more; (3) When proposed by one third <u>(1/3)</u> of directors or more; (4) When proposed by two independent directors or more; (5) When proposed by the board of supervisors; (6) When proposed by the Party Committee; <u>(7) When proposed by the EC;</u> (7) When the securities regulatory authorities request a meeting; (8) Any other situation specified in the Articles of Association. <p>The above proposers are concurrently entitled to the right of proposals to the board of directors, and shall submit the proposals in writing simultaneously as proposing an extraordinary meeting.</p>
<p>Article 27</p>	<p>Article 279</p> <p>Provided that full express of opinions of directors is guaranteed, an extraordinary board <u>meeting of the board of directors</u> may be conducted and adopt</p>

APPENDIX VII

TABLE OF AMENDMENTS TO THE RULES OF PROCEDURES OF THE BOARD OF DIRECTORS

Prevailing Articles	Amended Articles
<p>Provided that full express of opinions of directors is guaranteed, an extraordinary board meeting may be conducted and adopt resolutions by correspondence, and the resolutions shall be signed by the directors present.</p>	<p>resolutions by <u>written signature</u>correspondence, and the resolutions shall be signed by the directors present.</p>
<p>Article 28 The meeting held by correspondence shall not vote on the proposals in regard to profit distribution plan, remuneration plan, material investment and asset disposition, appointment and removal of senior managers, examination of corporate governance report and other proposals concerning risk management of the Company.</p>	<p>Article 2830 The meeting held by correspondence shall not vote <u>by written signature</u> on the proposals in regard to <u>material matters such as profit distribution plan, remuneration plan, material investment, and material assets disposition disposal plan</u>, appointment <u>and or</u> removal of senior managers, <u>capital replenishment plan examination of corporate governance report</u> and other proposals concerning risk management of the Company.</p>
<p>Article 29 Meetings of the board of directors shall be convened and presided over by the chairman of the board of directors. Where the chairman is unable or fails to perform his duties, a director jointly elected by no less than one-half of the directors shall convene and preside over the meeting.</p>	<p>Delete this Article due to its overlap with the amended Article 17. Part of the content shall be adjusted as the amended Article 18.</p>
<p>Article 31 Proposals at the meeting of the board of directors shall specify the matters to review and voted upon and such matters shall fall within the powers of the board of directors as specified in the Articles of Association. Proposals shall include formal and extraordinary ones. Formal proposals refer to those that are identified to be agenda items before the convening of the meeting and served to the directors within a prescribed time limit; extraordinary proposals refer to those that are made during the convening of the board meeting or not served to the directors within a prescribed time limit.</p>	<p>Article 3132 Proposals at the meeting of the board of directors shall specify the matters to <u>be reviewed</u> and voted upon and such matters shall fall within the powers of the board of directors as specified in the Articles of Association. Proposals shall include formal and extraordinary ones. Formal proposals refer to those that are identified to be agenda items before the convening of the meeting and served to the directors within a prescribed time limit; extraordinary proposals refer to those that are made during the convening of the board meeting or not served to the directors within a prescribed time limit.</p>
<p>Article 35 The notice of the board meeting shall contain the following:</p> <ul style="list-style-type: none"> (1) The convening date, venue and form of the meeting; (2) The duration of the meeting; <p>.....</p>	<p>Article 3536 The notice of the board meeting <u>of the board of directors</u> shall contain the following:</p> <ul style="list-style-type: none"> (1) The convening date; <u>and venue</u>and form of the meeting; (2) The duration of the meeting; <p>.....</p>

Prevailing Articles	Amended Articles
<p>Article 37 In the event that the time, venue or other matters of the board meeting are changed or the proposals are added, changed or cancelled after the notice is sent, the secretary of the board of directors shall send the supplementary meeting notice in writing or by mail five (5) days before the meeting is convened, giving relevant explanations and contents about new proposals and supplementing relevant materials. In case where time is shorter than five (5) days, the meeting shall be postponed accordingly or convened when all of the directors grant exemption.</p> <p>The supplementary notice shall be reported to the CBIRC in writing at the same time. In case of an urgent meeting, it may be reported by telephone first.</p>	<p>Article 378 In the event that the time, venue or other matters of <u>the meetings of the board of directors meeting</u> are changed or the proposals are added, changed or cancelled after the notice is sent, the secretary of the board of directors shall send the supplementary meeting notice in writing or by mail five (5) <u>working</u> days before the meeting is convened, giving relevant explanations and contents about new proposals and supplementing relevant materials. In case where time <u>for supplementary notice</u> is shorter than five (5) <u>working</u> days, the meeting shall be postponed accordingly or convened when all of the directors grant exemption.</p> <p>The supplementary notice shall be reported to the <u>CBIRC insurance regulatory authority</u> in writing at the same time. In case of an urgent meeting, it may be reported by telephone first.</p>
<p>Article 45 The specific agenda of a meeting shall be determined by the chairman of the meeting, who, however, shall not increase or decrease matters to be transacted at the meeting or change the sequence of such matters at will.</p> <p>Before the commencement of any meeting, the chairman of the meeting shall give attendees a brief account of the attendance, proposals and agenda, voting requirements and other matters.</p>	<p>Article 456 The specific agenda of a meeting shall be determined by the chairman of the meeting, who, however, shall not increase or decrease matters to be transacted at the meeting or change the sequence of such matters at will.</p> <p>Before the commencement of any meeting, the chairman of the meeting shall give attendees a brief account of the attendance, proposals and agenda, voting requirements and other matters.</p>
<p>Article 49 In principle, the meeting of the board of directors shall not resolve on a proposal not listed in the notice of the board meeting.</p> <p>When all directors of the Company unanimously agree to exempt the flaw in procedures due to a special reason of an extraordinary proposal made by an institution or individual qualified to propose, such extraordinary proposal can be reviewed and voted.</p>	<p>Article 4950 In principle, the meeting of the board of directors shall not resolve on a proposal not listed in the notice of the board meeting.</p> <p>When all directors of the Company unanimously agree to exempt the flaw in procedures due to a special reason of an extraordinary proposal made by an institution or individual qualified to propose, such extraordinary proposal can be reviewed and voted. <u>Where a director attends the meeting of the board of directors on behalf of any other director as a proxy, he/she shall not vote on proposals not included in the notice for the meeting on behalf of any other director.</u></p>

Prevailing Articles	Amended Articles
<p>Article 54 Upon occurrence of any situations below, the directors shall withdraw from voting upon relevant proposals:</p> <p>(1) As provided by laws, regulations or the securities regulatory rules in the place where the Company’s shares are listed;</p> <p>.....</p> <p>When a director withdraws from voting, such related director shall not be counted in the voting quorum. In the event that the withdrawal of the related director results in the number of directors’ actual voting below the minimum number of persons to adopt a valid resolution, the board of directors shall submit this proposal to the shareholders’ general meeting to review. The board of directors shall explain of the conditions in the review of board meetings in the resolution submitted to shareholders’ general meeting to review and record the opinions of directors that have no material interests therein.</p>	<p>Article 545 Upon occurrence of any situations below, the directors shall withdraw from voting upon relevant proposals:</p> <p>(1) As provided by laws, regulations, <u>regulatory documents</u> or the securities regulatory rules in the place where the Company’s shares are listed;</p> <p>.....</p> <p>When a director withdraws from voting, such related director shall not be counted in the voting quorum. In the event that the withdrawal of the related <u>such</u> director results in the number of directors’ actual voting below the minimum number of persons to adopt a valid resolution, the board of directors shall submit this proposal to the shareholders’ general meeting to review. The board of directors shall explain of the <u>review</u> conditions in the review of at board meetings in the resolution submitted to shareholders’ general meeting to review and record the opinions of directors that have no material interests therein.</p>
<p>Article 55 In case there is no less than half (1/2) of all the directors or no less than two (2) independent non-executive directors consider it impossible for them to make judgment on the matter for resolution due to unclear and unspecific items at the meeting or inadequate meeting materials, the chairman of the meeting may announce the suspension of the voting and specify the time for another submission of the item to review and conditions to be satisfied. When a proposal is not approved, the board of directors shall not review a proposal with the same content within one (1) month if relevant conditions and factors do not have material changes, unless that no less than one half (1/2) of all the directors deem it is necessary to review the proposal unanimously.</p> <p>If the directors in presence have obvious difference in opinions on a certain motion, the chairman of the meeting may announce suspension of voting on such motions after obtaining the approval of more than half of all directors.</p>	<p>Article 556 In case there is no less than half (1/2) of all the directors or no less than two (2) independent non-executive directors consider it impossible for them to make judgment on the matter for resolution due to unclear and unspecific items at the meeting or inadequate meeting materials, the chairman of the meeting may announce the suspension of the voting and specify the time for another submission of the item to review and conditions to be satisfied. When a proposal is not approved, the board of directors shall not review a proposal with the same content within one (1) month if relevant conditions and factors do not have material changes, unless that no less than one half (1/2) of all the directors deem it is necessary to review the proposal unanimously.</p> <p>If the directors in presence have obvious difference in opinions on a certain motion, the chairman of the meeting may announce suspension of voting on such motions after obtaining the approval of more than half of all directors.</p>

Prevailing Articles	Amended Articles
<p>Article 57 When the meeting is convened onsite, the chairman shall announce the voting results on spot. The Company shall sign the resolutions in writing within five (5) working days after the end of the meeting. In case of any discrepancy between written resolution signed subsequently and voted at the meeting, the latter shall prevail.</p> <p>When board resolutions on the same subject are inconsistency or contradiction in content and meaning, the resolution formed later shall prevail.</p>	<p>Article 578 When the meeting is convened onsite, the chairman shall announce the voting results on spot. The Company shall sign the resolutions in writing within five (5) working days after the end of the meeting. In case of any discrepancy between written resolution signed subsequently and voted at the meeting, the latter shall prevail.</p> <p>When board resolutions on the same subject are inconsistency or contradiction in content and meaning, the resolution formed later shall prevail.</p>
<p>Article 58 Directors shall sign on resolutions of the board of directors, and undertake the responsibilities for the resolutions of the board of directors. In case any resolution of the board of directors breaches laws, regulations or the Articles of Association, and cause severe loss of the Company, those directors voting for or abstain from voting for such resolution shall be held liable subject to the law, but those directors who have been proved as having expressed dissenting opinions on voting and such opinions are recorded in the minutes of the meeting may be exempt from liability.</p>	<p>Article 589 Directors shall sign on resolutions of the board of directors, and undertake the responsibilities for the resolutions of the board of directors. In case any resolution of the board of directors breaches laws, regulations, <u>regulatory documents</u> or the Articles of Association, and cause severe loss of the Company, those directors voting for or abstain from voting for such resolution shall be held liable subject to the law, but those directors who have been proved as having expressed dissenting opinions on voting and such opinions are recorded in the minutes of the meeting may be exempt from liability.</p> <p><u>When the resolutions of different meetings of the board of directors make inconsistent decisions on the same matter, the resolutions formed later shall prevail.</u></p>
<p>Section 2 Voting by Correspondence</p> <p>Article 59 When the meeting is convened by correspondence, the ‘one vote for one matter’ principle shall be adopted provided that full express of opinions of directors is guaranteed. The directors shall not be required to make only one vote upon multiple matters.</p>	<p>Section 2 Voting by Correspondence <u>Written Signature</u></p> <p>Article 5960 When the meeting is convened by correspondence <u>written signature</u>, the ‘one vote for one matter’ principle shall be adopted provided that full express of opinions of directors is guaranteed. The directors shall not be required to make only one vote upon multiple matters.</p> <p>Note: The expressions in the Rules of Procedures of the Board of Directors involving the voting by correspondence of the board of directors shall be uniformly adjusted to “the voting by written signature”.</p>

Prevailing Articles	Amended Articles
<p>Article 67 Meetings of the board of directors which are convened by video shall be recorded throughout as video materials, and the meetings which are convened by telephone shall be recorded throughout as audio materials. The on-site meetings directly attended by directors may be recorded as audio, or audio materials.</p>	<p>The expression shall be revised and adjusted as the amended Article 68.</p>
<p>Article 68 The secretary of the board of directors shall record the meeting of the board of directors. The board meeting minutes shall specify:</p> <p>.....</p> <p>(8) Other information necessary for record.</p>	<p>Article 68 The secretary of the board of directors shall record <u>the decisions on matters discussed at the on-site meeting</u> of the board of directors, <u>and make meeting minutes.</u> The board meeting minutes shall specify:</p> <p>.....</p> <p>(8) Other information necessary for record.</p> <p><u>The Company shall record on-site meeting of the board of directors by means of audio or video recording.</u></p>
<p>Article 69</p> <p>The directors present at the meeting shall sign the minutes of the meeting for confirmation. If the directors have different opinions on the minutes of the meeting, they may request the secretary of the board of directors to make amendments, or may attach an explanation when signing.</p> <p>.....</p>	<p>Article 69</p> <p>The directors present at the meeting shall sign the minutes of the meeting for confirmation. If the directors have different opinions on the minutes of the meeting, they may request the secretary of the board of directors to make amendments, or may attach an explanation when signing. <u>Directors attending the meeting shall sign in the minutes. In case a director has any different opinion about the minutes, he/she may give additional remarks upon signing.</u></p> <p>.....</p>
<p>Article 70 The Company shall prepare the archives of the board meeting that are kept by the secretary of the board of directors in accordance with the rules on the management of the Company’s archives.</p> <p>The archives include the notice of the meeting, the attendance register, the power of attorney documents, the meeting materials, relevant audio and video materials, the minutes signed and confirmed by the directors, etc. The directors have access to the meeting minutes, relevant audio and video materials, etc.</p>	<p>Article 70 The Company shall prepare the archives of the board meeting that are kept by the secretary of the board of directors in accordance with the rules on the management of the Company’s archives.</p> <p>The archives include the notice of the meeting, the attendance register, the power of attorney documents, the meeting materials, relevant audio and video materials, the minutes signed and confirmed by the directors, <u>the resolutions of the</u></p>

Prevailing Articles	Amended Articles
<p>.....</p>	<p><u>board of directors</u>, etc. The directors have access to the meeting minutes, relevant audio and video materials, etc.</p> <p>.....</p>
<p>Article 71 The Company shall report to the CBIRC with respect to the resolution of each meeting of board of directors in writing and by email within thirty (30) days thereafter. The resolution shall contain:</p> <ul style="list-style-type: none"> (1) The date, venue, means and chairman of the meeting of the board of directors; (2) The directors attending the meeting, attending by proxies or being absent, and non-voting attendees of the meetings; and (3) The method and result of voting on each resolution, including the names of directors who vote against or abstain from voting. 	<p>Article 71 The Company shall report to the CBIRC<u>insurance regulatory authority</u> with respect to the resolution of each meeting of board of directors in writing and by email within thirty (30) days thereafter. The resolution shall contain:</p> <ul style="list-style-type: none"> (1) The date, venue, means and chairman of the meeting of the board of directors; (2) The directors attending the meeting, attending by proxies <u>(including by proxies)</u> or being absent, and non-voting attendees of the meetings;and (3) The method and result of voting on each resolution, including the names of directors who vote against or abstain from voting.
<p>Article 74 The directors shall proactively attend the trainings organized by the Company and regulatory authorities in order to perpetuate their professional competence and capability essential to perform their duties. The training includes basic theory, laws and regulations, the listing rules of the place where the shares of the Company are listed, specialized knowledge and professional norms:</p> <p>.....</p>	<p>Article 745 The directors shall proactively attend the trainings organized by the Company and regulatory authorities, <u>understand the rights and obligations of directors, get to know relevant laws, regulations and regulatory provisions</u> in order to perpetuate their professional competence and capability essential to perform their duties. The training includes basic theory, laws and regulations, the listing rules of the place where the shares of the Company are listed, specialized knowledge and professional norms:</p> <p>.....</p>

TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURES OF THE BOARD OF SUPERVISORS

Prevailing Articles	Amended Articles
<p>Article 1 These rules are formulated by New China Life Insurance Company Ltd. (hereinafter referred to as the “Company”) in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Insurance Law of the People’s Republic of China (hereinafter referred to as the “Insurance Law”), relevant regulations specified by the China Banking and Insurance Regulatory Commission (hereinafter referred to as the “CBIRC”), the listing rules of the place where the shares of the Company are listed and the Articles of Association of New China Life Insurance Company Ltd. (hereinafter referred to as the “Articles of Association”) to safeguard the lawful rights and interests of all the shareholders of the Company and regulate the rules of procedures and working procedures of the board of supervisors.</p>	<p>Article 1 These rules are formulated by New China Life Insurance Company Ltd. (hereinafter referred to as the “Company”) in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Insurance Law of the People’s Republic of China (hereinafter referred to as the “Insurance Law”), relevant regulations specified by the <u>Corporate Governance Code for Banking and Insurance Institutions—China Banking and Insurance Regulatory Commission</u> (hereinafter referred to as the “CBIRC”), the listing rules of the place where the shares of the Company are listed and the Articles of Association of New China Life Insurance Company Ltd. (hereinafter referred to as the “Articles of Association”) to safeguard the lawful rights and interests of all the shareholders of the Company and regulate the rules of procedures and working procedures of the board of supervisors.</p>
	<p><u>Article 3 Supervisors of the Company shall be natural persons, including shareholder supervisors, employee supervisors and external supervisors. The number of employee supervisors and external supervisors shall not be less than one third (1/3) of the total number of supervisors at the board of supervisors, respectively. Shareholder supervisors and external supervisors shall be elected and removed by the shareholders’ general meeting, and employee supervisors shall be elected and removed by employees of the Company democratically.</u></p> <p><u>The shareholders and their related parties that have already nominated directors shall not nominate supervisors, unless otherwise prescribed by the State.</u></p>
<p>Article 3 Those who fall within one of the cases stipulated in Article 148 of the Company Law, Article 82 of the Insurance Law and other relevant regulatory provisions shall not act as supervisors of</p>	<p>Article 34 Those who fall within one of the cases stipulated in Article 1486 of the Company Law, Article 82 of the Insurance Law and, other relevant regulatory provisions <u>or the Articles of Association</u> shall not act as supervisors of the Company.</p>

Prevailing Articles	Amended Articles
<p>the Company. Election of supervisors of the Company in violation of the provisions of this Article shall be invalid.</p> <p>Where a supervisor falls in the situation stipulated in the first paragraph of this Article that disqualified for a supervisor, the shareholders' general meetings shall remove his/her position.</p> <p>Directors, the CEO, the President (COO) or other senior managers may not concurrently act as supervisors.</p>	<p>Election of supervisors of the Company in violation of the provisions of this Article <u>mentioned above</u> shall be invalid.</p> <p>Where a supervisor falls in the situation stipulated in the first paragraph of this Article that disqualified for a supervisor, the shareholders' general meetings shall remove his/her position.</p> <p>Directors, the CEO, the President (COO) or other senior managers may not concurrently act as supervisors.</p>
<p>Article 4 The term of office of supervisors shall be three years, beginning at the date of approval of his/her qualifications by the CBIRC till the expiry of the tenure of the current board of supervisors. The term of office of supervisors shall be renewable upon reelection and reappointment. Prior to the expiration of a supervisor's term of office, the shareholders' general meeting shall not dismiss him/her without any reason.</p> <p>Any supervisor who fails to be promptly re-elected upon the expiration of his/her term of office, or the resignation of supervisor within his/her term of office resulted in the number of supervisors being lower than the required quorum, the former supervisor shall, before the newly elected supervisors take office, continue to perform his/her duties in accordance with the laws, regulations, the listing rules of the place where shares of he Company are listed and the Articles of Association.</p>	<p>Article 45 The term of office of supervisors shall be three <u>(3)</u> years, beginning at the date of approval of his/her qualifications by the CBIRC <u>insurance regulatory authority</u> till the expiry of the tenure of the current board of supervisors. The term of office of supervisors shall be renewable upon reelection and reappointment. <u>The cumulative term of office for external supervisors shall not exceed six (6) years.</u> Prior to the expiration of a supervisor's term of office, the shareholders' general meeting shall not dismiss him/her without any reason.</p> <p><u>A supervisor may resign before the expiry of his/her term of office. The supervisor should tender his/her written resignation report. The resignation shall take effect upon the receipt of the resignation report by the board of supervisors.</u> Any supervisor who fails to be promptly re-elected upon the expiration of his/her term of office, or the resignation of supervisor within his/her term of office resulted in the number of supervisors being lower than the required quorum <u>or less than two thirds (2/3) of the number specified in the Articles of Association,</u> the former supervisor shall, before the newly elected supervisors take office, continue to perform his/her duties in accordance with the laws, regulations, the listing rules of the place where shares of he Company are listed and the Articles of Association.</p>
<p>Article 5 A supervisor who fails to attend two consecutive board of supervisors meetings in person shall be deemed to be unable to perform his duties and shall be removed by shareholders' general meeting or congress of employees representatives.</p>	<p>Article 56 <u>A supervisor shall attend at least two thirds (2/3) on-site meetings of the board of supervisors each year in person. In the event a</u></p>

Prevailing Articles	Amended Articles
<p>Supervisors who attend meetings of board of supervisors by videos or teleconference shall be deemed to attend in person.</p> <p>Any supervisor who violates laws, regulations, the listing rules of the place where shares of he Company are listed or the provisions of the Articles of Association in performance of his duties to the Company and such contravention results in a loss to the Company, the supervisor shall be held liable.</p>	<p><u>supervisor is unable to attend the meeting for any reason, he/she may authorize another supervisor in writing to attend the meeting on his/her behalf.</u></p> <p>A supervisor who fails to attend two (2) consecutive board of supervisors meetings in person shall be deemed to be unable to perform his/<u>her</u> duties and shall be removed by shareholders' general meeting or congress of employees representatives. Supervisors who attend meetings of board of supervisors by videos or teleconference shall be deemed to attend in person.</p> <p>Any supervisor who violates laws, regulations, the listing rules of the place where shares of he Company are listed or the provisions of the Articles of Association in performance of his/<u>her</u> duties to the Company and such contravention results in a loss to the Company, the supervisor shall be held liable.</p>
	<p><u>Article 9 Supervisors shall perform the following duties or obligations:</u></p> <ul style="list-style-type: none"><li data-bbox="879 1093 1394 1498">(1) <u>To adhere to the principle of fairness when performing their duties, especially when making decisions on matters that may have diverse impacts on different shareholders. Where finding any improper intervention or restriction on the Company by shareholders, other entities or individuals, supervisors shall report to the board of supervisors or regulatory authorities;</u><li data-bbox="879 1506 1394 1647">(2) <u>To attend meetings of the board of directors, and raise questions or make suggestions on matters resolved by the board of directors;</u><li data-bbox="879 1655 1394 1944">(3) <u>To attend the meetings of the board of supervisors on time, to fully examine the matters resolved by the board of supervisors and express opinions independently, professionally and objectively, and vote on the matters with independent and prudent judgement;</u>

Prevailing Articles	Amended Articles
	<p>(4) <u>To assume responsibilities for the resolutions of the board of supervisors;</u></p> <p>(5) <u>To guarantee the truthfulness, accuracy and completeness of the information disclosed by the Company, and sign written confirmation opinions on regular reports;</u></p> <p>(6) <u>To participate in training organized by the Company and regulatory authorities, understand the rights and obligations of supervisors, as well as relevant laws and regulations, and continuously possess the necessary professional knowledge and ability to perform their duties;</u></p> <p>(7) <u>To be faithful and diligent in their duties to the Company, to perform their duties with due diligence and prudence, and to ensure sufficient time and energy to perform their duties;</u></p> <p>(8) <u>To participate in the supervisory and inspection activities organized by the board of supervisors, and have the right to conduct independent investigation and obtain evidence in accordance with the laws, and raise question and supervisory opinions according to facts;</u></p> <p>(9) <u>To comply with laws and regulations, regulatory provisions and the Articles of Association.</u></p>
<p>Article 9 Supervisors shall report due diligence information to the board of supervisors annually. The board of supervisors shall report supervisors' due diligence information to the shareholders' general meeting annually and such information shall be submitted to the CBIRC at the same time.</p>	<p>Article 910 Supervisors shall report due diligence information to the board of supervisors annually. The board of supervisors shall report supervisors' due diligence information to the shareholders' general meeting annually and such information shall be submitted to the CBIRC <u>insurance regulatory authority</u> at the same time.</p>

APPENDIX VIII

TABLE OF AMENDMENTS TO THE RULES OF PROCEDURES OF THE BOARD OF SUPERVISORS

Prevailing Articles	Amended Articles
<p>Employee supervisors shall make work report annually to the employee (representative) congress, which shall be assessed by the employee representatives. Employee supervisors shall respond to the inquiries posed by employee representatives.</p>	<p>Employee supervisors shall make work report annually to the employee (representative) congress, which shall be assessed by the employee representatives. Employee supervisors shall respond to the inquiries posed by employee representatives.</p>
	<p><u>Article 11</u> The supervisors of the Company shall obtain qualifications according to the regulatory requirements. The Company shall submit the qualification application materials to the insurance regulatory authority or its local offices as required after the internal selection procedure is completed. The proposed supervisors shall guarantee the authenticity and completeness of the materials, and such materials shall not contain false information, misleading statements or material omissions.</p>
<p>Article 9 The board of supervisors of the Company shall be comprised of five (5) supervisors, three (3) of them are shareholder representative supervisors and two (2) of them are employee representative supervisors.</p> <p>A supervisor (excluding employee supervisor) shall be elected or replaced by shareholders' general meeting. Shareholder(s) individually or collectively holding no less than five percent (5%) of the Company's voting shares may nominate a supervisor candidate for each five percent (5%) of the Company's voting shares held individually or collectively. A supervisor served by employee representative shall be democratically elected or replaced by the congress of employee representatives, congress of employees or other means of the Company.</p> <p>A chairman should be established by the board of supervisors, who shall be elected or removed by the vote of over two thirds of all supervisors. The chairman of the board of supervisors shall convene and preside over meetings of the board of supervisors. In case the chairman of the board of supervisors is incapable of or fails to perform his/her duties, another supervisor jointly proposed by</p>	<p>Article 912 The board of supervisors shall be accountable to the shareholders' general meeting and of the Company shall be comprised of shareholder supervisors, external supervisors and employee supervisors. The board of supervisors has five (5) members in total, five (5) supervisors, three (3) of them are shareholder representative supervisors and two (2) of them are and the number of employee representative supervisors and external supervisors shall be no less than one third (1/3), respectively.</p> <p>A supervisor <u>served by shareholder's representative</u> (excluding employee supervisor) shall be elected or replaced by shareholders' general meeting. Shareholder(s) individually or collectively holding no less than five <u>three</u> percent (53%) of the Company's voting shares <u>or the board of supervisors shall have the right to</u> may nominate a supervisor candidate for each five percent (5%) of the Company's voting shares held individually or collectively.</p> <p><u>External supervisors shall be elected or replaced by the shareholders' general meeting, and shareholder(s) individually or collectively holding no less than one percent (1%) of the Company's</u></p>

Prevailing Articles	Amended Articles
<p>over two thirds of the members of the board of supervisors shall perform those duties on his/her behalf.</p>	<p><u>voting shares or the board of supervisors shall have the right to nominate. External supervisors shall not hold positions other than supervisors in the Company, and shall not have relationship with the Company, its shareholders and actual controllers that may affect their independent and objective judgment.</u></p> <p>A supervisor served by employee representative shall be democratically elected or replaced by the congress of employee representatives, congress of employees or other means of the Company <u>and the board of supervisors or the labor union of the Company shall have the right to nominate.</u></p> <p>A chairman should be established by the board of supervisors, who shall be elected or removed by the vote of over two thirds <u>(2/3)</u> of all supervisors. The chairman of the board of supervisors shall convene and preside over meetings of the board of supervisors. In case the chairman of the board of supervisors is incapable of or fails to perform his/her duties, another supervisor jointly proposed by over two thirds <u>(2/3)</u> of the members of the board of supervisors shall perform those duties on his/her behalf.</p>
<p>Article 10 The board of supervisors shall be the supervisory body of the Company set up in accordance with the law; shall report to shareholders’ general meetings and shall have the following powers:</p> <ol style="list-style-type: none"> (1) Examination of the Company’s financial activities; (2) Supervising the Directors, CEO, President (COO), and other senior management in their performance of duties and proposing the removal of Directors, CEO, President (COO), and other senior management who have contravened any laws, regulations, the Articles of Association or resolutions at shareholders’ general meeting; (3) Nomination of independent directors; 	<p>Article 103 The board of supervisors shall be the supervisory body of the Company set up in accordance with the law; shall report to shareholders’ general meetings and shall have<u>exercise</u> the following powers:</p> <ol style="list-style-type: none"> (1) Examination of the Company’s financial activities; (2) Supervising the dDirectors, CEO, President (COO), and other senior management<u>managers</u> in their performance of duties and proposing the removal of dDirectors, CEO, President (COO), and other senior management<u>managers</u> who have contravened any laws, regulations, <u>regulatory documents</u>, the Articles of Association or resolutions at shareholders’ general meeting;

Prevailing Articles	Amended Articles
(4) Requesting rectification from a Director, CEO, President (COO), or any other senior management when the acts of such persons are harmful to the Company’s interest;	(3) <u>Supervising the board of directors to set up a sound business philosophy, normative values, and build up development strategies in line with the Company’s situation;</u>
(5) Proposal for convening a shareholders’ extraordinary general meeting and convening and presiding over the shareholders’ general meeting when the Board fails to perform its duty of convening and presiding over the shareholders’ general meeting under the Articles of Association;	(34) <u>Nomination of independent directors, shareholder supervisors, external supervisors and employee supervisors;</u>
(6) Submission of new proposals to the shareholders’ general meeting;	(5) <u>Supervising the election and appointment procedures of directors;</u>
(7) Proposing to convene the extraordinary meeting of the board of directors;	(46) Requesting rectification from a d Director, CEO , President (COO), or any other senior <u>managers management</u> when the acts of such persons are harmful to the Company’s interests;
(8) Putting forward proposals to the board of directors;	(57) Proposal for convening a shareholders’ extraordinary general meeting and convening and presiding over the shareholders’ general meeting when the Board <u>board of directors</u> fails to perform its duty of convening and presiding over the shareholders’ general meeting under the Articles of Association;
(9) Carrying out litigation against the Directors, CEO, President (COO) or other senior management according to the Articles of Association;	(8) <u>Supervising the implementation of the remuneration management system of the Company, and the scientificity and rationality of the remuneration plan of senior managers;</u>
(10) Internally supervising the formulation, implementation and assessment of the development plan of the Company, reviewing the implementation of the development plan of the Company and putting forward the relevant supervisory opinions;	(69) Submission of new proposals to the shareholders’ general meeting;
(11) Other functions authorized by the shareholders’ general meeting; and	(710) Proposing to convene the extraordinary meeting of the board of directors;
(12) Other functions required by laws, regulations and regulatory documents.	(811) Putting forward proposals to the board of directors;
	(912) Carrying out litigation against the d Directors, CEO , President (COO) or other senior <u>managers management</u> according to the Articles of Association;

Prevailing Articles	Amended Articles
	<p>(13) Internally supervising the formulation, implementation and assessment of the development plan of the Company, reviewing the implementation of the development plan of the Company and putting forward the relevant supervisory opinions;</p> <p>(14) <u>Evaluating the scientificity, rationality and robustness of the development strategies of the Company and preparing evaluation reports;</u></p> <p>(15) <u>Supervising and inspecting the operation decisions, risk management and internal control of the Company, and urging rectification;</u></p> <p>(16) <u>Supervising the performance of the board of directors and senior managers in consumer rights protection;</u></p> <p>(17) <u>Supervising and evaluating the performance of due diligence of the board of directors and senior managers in data governance;</u></p> <p>(18) <u>Supervising the management of solvency risk;</u></p> <p>(19) Other functions authorized by the shareholders' general meeting; and</p> <p>(20) Other functions required by laws, regulations and regulatory documents.</p>
<p>Article 15 The board of supervisors may conduct a survey when it finds any abnormality in the Company's operation; if necessary, it may engage an accounting firm, law firm and other intermediaries to assist its work at the expenses of the Company.</p> <p>The directors, senior managers and other relevant personnel of the Company shall positively cooperate with the board of supervisors, as well as its assisting accounting firm, law firm and other intermediaries, and shall not prevent the board of supervisors from investigating by refusal or intentional delay.</p>	<p>Article 158 The board of supervisors may conduct a survey when it finds any abnormality in the Company's operation; if necessary, it may engage an accounting firm, law firm and other intermediaries to assist its work at the expenses of the Company.</p> <p>The directors, senior managers and other relevant personnel of the Company shall positively cooperate with the board of supervisors, as well as its assisting accounting firm, law firm and other intermediaries, and shall not prevent the board of supervisors from investigating by refusal or intentional delay.</p>

Prevailing Articles	Amended Articles
<p>In the event the board of supervisors finds the resolutions of the board of directors are in violation of laws, regulations or the Articles of Association, it shall require the board of directors to rectify its actions immediately in accordance with laws. Where the board of directors refuses or delays to take corrective methods, the board of supervisors shall propose to convene an extraordinary shareholders’ general meeting. Where a shareholders’ general meeting does not accept the opinions of the board of supervisors, the board of supervisors shall report to the CBIRC.</p>	<p>In the event the board of supervisors finds the resolutions of the board of directors are in violation of laws, regulations or the Articles of Association, it shall require the board of directors to rectify its actions immediately in accordance with laws. Where the board of directors refuses or delays to take corrective methods, the board of supervisors shall propose to convene an extraordinary shareholders’ general meeting. Where a shareholders’ general meeting does not accept the opinions of the board of supervisors, the board of supervisors shall report to the CBIRC <u>insurance regulatory authority</u>.</p>
<p>Article 16 The board of supervisors shall make an annual work report at the annual general meeting, including:</p> <ol style="list-style-type: none"> (1) Meetings of the board of supervisors convened; (2) Performance of duties of the board of supervisors; (3) Examination of the Company’s financial activities; (4) The implementation of relevant laws, regulations, the Articles of Association and the resolutions of the shareholders’ general meetings by the directors, CEO, President (COO) and other senior managers, and the appraisal of the board of supervisors on the integrity and diligence of the directors, CEO, President (COO) and other senior managers in performing their duties; (5) Other matters should be stated to the shareholders’ general meetings. <p>The board of supervisors may also express opinions on the proposals considered by the shareholders’ general meeting and submit an independent report when necessary.</p>	<p>Article 169 The board of supervisors shall make an annual work report at the annual general meeting, including:</p> <ol style="list-style-type: none"> (1) Meetings of the board of supervisors convened; (2) Performance of duties of the board of supervisors; (3) Examination of the Company’s financial activities; (4) The implementation of relevant laws, regulations, the Articles of Association and the resolutions of the shareholders’ general meetings by the directors, CEO, President (COO) and other senior managers, and the appraisal of the board of supervisors on the integrity and diligence of the directors, CEO, President (COO) and other senior managers in performing their duties; (5) Other matters should be stated to the shareholders’ general meetings. <p>The board of supervisors may also express opinions on the proposals considered by the shareholders’ general meeting and submit an independent report when necessary.</p>

Prevailing Articles	Amended Articles
<p>Article 17 The board of supervisors shall convene at least one (1) regular meeting every six (6) months. The notice of the regular board of supervisors meeting shall be delivered to all the members of the board of supervisors in writing no later than ten days prior to the meeting.</p>	<p>Article 1720 The board of supervisors shall convene at least one (1) regular <u>four (4)</u> meetings every six (6) months <u>year</u>, and <u>supervisors may propose to hold an extraordinary meeting of the board of supervisors</u>. The notice of the regular <u>meeting of the</u> board of supervisors meeting shall be delivered to all the members of the board of supervisors in writing no later than ten days prior to the meeting.</p>
<p>Article 25 On the premise of ensuring the supervisors to adequately express their opinions, the extraordinary meeting of the board of the supervisors may be held by correspondence with the signing of all attending supervisors.</p> <p>A meeting held by correspondence shall send a notice specifying agenda, proposals, voting period and methods, etc. Any supervisor that has confirmed the receipt of the meeting notice but fails to submit any voting opinion by the expiration of such time limit shall be deemed to have waived his/her voting right at such meeting. At the expiry of the voting period by correspondence, if the number of valid votes agreed by the supervisors has reached the quorum for making a resolution, the resolution will become a valid resolution of the board of supervisors.</p> <p>Within three (3) days after the expiry of the voting period by correspondence, the working organ shall inform all supervisors the voting results in writing.</p> <p>The meeting of the board of supervisors held by means of video or telephone and others shall be deemed onsite when all participating supervisors can have instant communication and discussion.</p>	<p>Article 258 On the premise of ensuring the supervisors to adequately express their opinions, the extraordinary meeting of the board of the supervisors may be held by correspondence <u>written signature</u> with the signing of all attending supervisors.</p> <p>A meeting held by correspondence <u>written signature</u> shall send a notice specifying agenda, proposals, voting period and methods, etc. Any supervisor that has confirmed the receipt of the meeting notice but fails to submit <u>sign</u> any voting opinion by the expiration of such time limit shall be deemed to have waived his/her voting right at such meeting. At the expiry of the voting period of by <u>by</u> correspondence <u>written signature</u>, if the number of valid votes agreed by the supervisors has reached the quorum for making a resolution, the resolution will become a valid resolution of the board of supervisors.</p> <p>Within three (3) days after the expiry of the voting period of by <u>by</u> correspondence <u>written signature</u>, the working organ shall inform all supervisors the voting results in writing.</p> <p>The meeting of the board of supervisors held by means of video or telephone and others shall be deemed onsite when all participating supervisors can have instant communication and discussion.</p>
<p>Article 27 When reviewing the relevant proposals and reports, the board of supervisors may ask the directors, CEO, President (COO) and other senior managers of the Company to attend the</p>	<p>Article 2730 When reviewing the relevant proposals and reports <u>at the meeting of board of supervisors</u>, the board of supervisors may ask the <u>chairman of the meeting shall require</u> the directors, CEO, President (COO) and other <u>other staff of the Company or officers of relevant</u> senior managers,</p>

Prevailing Articles	Amended Articles
<p>meeting, make necessary explanations on the relevant matters and answer the questions raised by the board of supervisors.</p>	<p><u>intermediaries of the Company</u> to attend the meeting <u>based on suggestions of the supervisors</u>, make necessary explanations on the relevant matters and answer the questions raised by the board of supervisors.</p>
<p>Article 29 When the meeting is convened onsite, the chairman shall announce the voting results on spot.</p> <p>When the meeting is held by video or telephone, etc., the supervisors can vote by show of hands or orally. The Company shall sign the resolutions in writing within five (5) working days after the end of the meeting. In case of any discrepancy between a subsequent signed written resolution and the voting result at the meeting, the latter shall prevail.</p> <p>When the meeting is held by correspondence, the ‘one vote for one matter’ method shall be adopted. The supervisors shall not be required to make one vote upon several matters.</p>	<p>Article 2932 When the meeting is convened onsite, the chairman shall announce the voting results on spot.</p> <p>When the meeting is held by video or telephone, etc., <u>it can be deemed as an onsite meeting and</u> the supervisors can vote by show of hands or orally. The Company shall sign the <u>The resolution of the board of supervisors shall be signed</u> in writing within five (5) working days after the end of the meeting. In case of any discrepancy between a subsequent signed written resolution and the voting result at the meeting, the latter shall prevail.</p> <p>When the meeting is held by correspondence <u>written signature</u>, the ‘one vote for one matter’ method shall be adopted. The supervisors shall not be required to make one vote upon several matters.</p>
<p>Article 30 The board of supervisors shall keep minutes and the minutes shall be signed by the supervisors and recorders attending the meeting. Supervisors shall have the right to demand to record, on the minutes of meetings, a certain kind of clarification on the remarks he made during the meetings.</p>	<p>Article 303 The board of supervisors shall keep minutes <u>the decisions on matters discussed at the on-site meeting</u> and the minutes shall be signed by the supervisors and recorders attending the meeting. <u>The meeting minutes shall be kept permanently.</u> Supervisors shall have the right to demand to record, on the minutes of meetings, a certain kind of clarification on the remarks he/<u>she</u> made during the meetings.</p>
<p>Article 33 The Company shall prepare archives for the meeting of the board of supervisors. The archives of the board of supervisors shall include the notice of the meeting, the attendance register of the supervisors, the power of attorney documents, the meeting materials, the minutes signed and confirmed by the supervisors and relevant audio and video materials, etc.</p>	<p>Article 336 The Company shall prepare archives for the meeting of the board of supervisors. The archives of the board of supervisors shall include the notice of the meeting, the attendance register of the supervisors, the power of attorney documents, the meeting materials, the minutes signed and confirmed by the supervisors and relevant audio and video materials, <u>the resolutions of the board of supervisors,</u> etc.</p>

APPENDIX VIII**TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURES OF THE BOARD OF SUPERVISORS**

Prevailing Articles	Amended Articles
The archive of the meeting of the board of supervisors shall be bound in a volume separately and numbered consecutively according to the names of the meeting. The meeting archives shall be kept by the Company permanently.	The archive of the meeting of the board of supervisors shall be bound in a volume separately and numbered consecutively according to the names of the meeting. The meeting archives shall be kept by the Company permanently.

**THE REPORT ON THE STATUS OF RELATED PARTY TRANSACTIONS
AND INTERNAL TRANSACTIONS FOR THE YEAR 2023**

According to the *Administrative Measures on Related Party Transactions of Banking and Insurance Institutions* (Yin Bao Jian Hui Ling [2022] No. 1) (《銀行保險機構關聯交易管理辦法》(銀保監會令[2022]1號)) and management rules of related party transactions of the Company, the Board shall make a special report on related party transactions as a whole to the general meeting of Shareholders on an annual basis, and submit it to the National Financial Regulatory Administration (the “NFRA”).

According to the provisions of the *Supervision Guidelines on Consolidated Financial Statements of Insurance Groups* (Bao Jian Fa [2014] No. 96) (《保險集團併表監管指引》(保監發[2014]96號)), the compliance department of insurance groups shall assess internal transactions and prepare the relevant report annually. The assessment report shall be submitted to the Board, the Board of Supervisors, and the general meeting of Shareholders.

Related party transactions and internal transactions of the Company in 2023 are reported as follows:

I. OVERALL SITUATION OF RELATED PARTY TRANSACTIONS FOR THE YEAR 2023

A total of 564 related party transactions occurred in 2023, with a trading amount of RMB4,116 million. The major related party transactions, general related party transactions were detailed as follows:

(I) Major Related Party Transaction

In 2023, the Company conducted 2 major related party transactions with a trading amount of RMB1,556.6 million, specifically:

1. The Company made capital contribution to New China Village Health Technology (Beijing) Co., Ltd.

On 4 April 2023, the Company and New China Village Health Technology (Beijing) Co., Ltd. (“**Health Technology**”) signed the *Agreement on Capital Contribution to New China Village Health Technology (Beijing) Co., Ltd.*, which stipulated that the Company shall make capital contribution to Health Technology with the amount of RMB267.6 million. At the 22nd meeting of the sixth session of the Board held on 26 April 2018, the Company considered and approved the *Proposal on Adjusting the Investment for Phase I of Yanqing Pension Project and Capital Contribution to New China Village Health Technology (Beijing) Co., Ltd. - Related Party Transactions*. The investment amount approved by the Board totaled RMB1,096 million, and that was the fifth capital contribution with an amount of RMB267.6 million. So far, the investment amount of RMB1,096 million approved by the Board has been fully contributed.

2. *The Company entrusted New China Asset Management Co., Ltd. to use the entrusted assets of the Company for investments and provide consulting services and technical support*

On 6 June 2023, the Company and New China Asset Management Co., Ltd. (“**Asset Management Company**”) signed the *Entrusted Investment Management and Consulting Service Agreement between New China Life Insurance Company Ltd. and New China Asset Management Co., Ltd. (2023-Mid-2024)*, thereby entrusting Asset Management Company to use the entrusted assets of the Company for investments, and provide consulting services and technical support. The agreement is valid from 1 January 2023 to 30 June 2024, and the Company shall pay investment management fees, consulting services fees and performance bonuses of approximately RMB1,289 million to Asset Management Company. At the 6th meeting of the eighth session of the Board held on 26 May 2023, the Company considered and approved the *Proposal on the Entrusted Investment Management and Consulting Service Agreement with Asset Management Company (2023-Mid-2024) - Related Party Transaction*.

The major related party transactions of the Company were subject to the approval procedures of the Board in accordance with regulatory requirements and the Company’s rules, the Audit and Related Party Transaction Control Committee of the Board reviewed and put forward suggestions on the major related party transactions, and independent non-executive Directors expressed their independent opinions and related Directors abstained from voting thereon, to ensure the compliance of the review procedures for major related party transactions. The Company reported the major related party transactions on a case-by-case basis in accordance with regulatory requirements and disclosed on a case-by-case basis on the official website of the Company and the website of the Insurance Association of China in a timely manner.

(II) General Related Party Transaction

A total of 562 general related party transactions occurred in 2023, with a trading amount of RMB2,559 million. The related parties include Asset Management Company, New China Life Excellent Health Investment Management Co., Ltd. and its subsidiaries, New China Electronic Commerce Co., Ltd., China Continent Property & Casualty Insurance Company Ltd., etc. The main types of related party transactions are as follows:

1. application of funds: investing in financial products issued by related parties, directly or indirectly trading stocks or bonds of related parties, etc.;
2. services: entrustment of funds application services, purchasing physical examination service, property and conferencing service, etc. from related parties;
3. transfer of interests: donation to related parties, etc.;

**APPENDIX IX THE REPORT ON THE STATUS OF RELATED PARTY TRANSACTIONS
AND INTERNAL TRANSACTIONS FOR THE YEAR 2023**

4. insurance and other business: selling insurance products to related parties, purchasing insurance products of related parties, marketing insurance products of related parties by the Company as an agent, and marketing insurance products of the Company by related party agencies, etc.

The general related party transactions of the Company were subject to the internal approval procedures in accordance with the management rules of related party transactions of the Company, and were filed with the Audit and Related Party Transaction Control Committee of the Board quarterly and disclosed quarterly on consolidated basis on the official website of the Company and the website of Insurance Association of China.

For related party transactions related to the application of funds, the information disclosure procedures were performed in accordance with such regulations as the *Notice on Strengthening Supervision of Related Party Transactions in the Application of Funds by Insurance Institutions* (Yin Bao Jian Gui [2022] No. 11) and the *Information Disclosure Standards for the Application of Funds of Insurance Companies No. 1: Related Party Transaction* (Bao Jian Fa [2014] No. 44).

II. MANAGEMENT OF RELATED PARTY TRANSACTIONS OF THE COMPANY FOR THE YEAR 2023

(I) Management Bodies at All Levels Strictly Perform Duties and Responsibilities

According to the management rules of related party transactions of the Company, the Board bears ultimate responsibility for the management of related party transactions; the Audit and Related Party Transaction Control Committee of the Board is responsible for the review of the management rules of related party transactions, the identification of related parties, risk control of related party transactions and others as a whole; the Related Party Transaction Management Committee under the Executive Committee is responsible for the basic management, such as approval, system and report approval in respect of related party transactions within the scope of authorization; the Related Party Transaction Management Office is responsible for the update and maintenance of related party information, formulation of regular reports on related party transactions and other daily management of related party transactions.

The Shareholders' general meeting, the Board, the Board of Supervisors, the Audit and Related Party Transaction Control Committee under the Board, the Executive Committee, the Related Party Transaction Management Committee and the Related Party Transaction Management Office have performed their duties in strict accordance with laws and regulations, the Articles of Association and the management rules of related party transactions. During the year, the Shareholders' general meeting listened to the *Report on Related Party Transactions for the Year of 2022*; the Board listened to the reports on the management of related parties twice, considered major related party transaction once, considered the *Report on Related Party Transactions for the Year of 2022* and other related party transactions matters; the Board of Supervisors supervised the consideration, voting and disclosure of related party transactions according to laws and regulations; the Audit and Related Party Transaction Control Committee

under the Board regularly confirmed the related party list twice, and reviewed major related party transaction once; the Executive Committee considered 6 proposals involving the *Detailed Rules for the Management of Equity and Related Party Transaction Data of New China Life Insurance Company Ltd.* (《新華人壽保險股份有限公司股權與關聯交易數據管理細則》), the report on related parties, related party transactions; the Related Party Transaction Management Committee under the Executive Committee convened 7 meetings in respect of related party transaction management to review 8 proposals including regular report on related parties, and the related party transactions; the Related Party Transaction Management Office considered 24 proposals on related party transactions, convened 4 meetings to review the related party transactions proposed to the Board for consideration, the report on related parties, etc.

(II) Strengthen Active Management of Related Parties

The Company conducted regular consultation and dynamic management of the Company's related parties in accordance with regulatory requirements, and identified related parties through active management.

In 2023, the Company conducted two regular related parties consultations, collected more than 20,000 pieces of information on suspected related parties from public information platforms such as Qcc.com (企查查) and PICC Insurance Asset Registration and Trading System Co., Ltd. (中保登), and various related parties, conducted a comprehensive verification of the information of suspected related parties in accordance with regulatory provisions, conducted penetrating examination on all related parties, identified specific shareholding ratios and related relationships, etc., confirmed related parties, and formed a related party map. At the end of 2023, there were a total of 4,639 related parties in the Company's related party information files, including 2,600 related legal persons and 2,039 related natural persons.

In addition to regular consultation and examination, the Company strengthened the dynamic management of related parties and active examination. The Company promptly verified the information of the shareholders' related parties or the related parties temporarily provided by the shareholders through public channels and included them in the management of related parties in a timely manner. The Company carried out the public channel information examination of the Company's Directors, Supervisors and senior management and other major related parties once every two weeks, and updated the Company's related party database in a timely manner for the changes of related parties involved in the appointment and removal of the Company's insiders.

In strict accordance with regulatory requirements, the Company submitted its related party information files and related party map in the related party transaction supervision system of the banking and insurance industry for a total of 14 times, and submitted the changes in related parties in the EAST system on time every month.

(III) Develop a Related Party Transaction Management System to Make the Information-based Related Party Transaction Management More Intelligent

In accordance with regulatory requirements, the Company has built and developed an independent related party transaction system which enables the overall and centralized management of related party transaction data, possesses basic functions such as statistical summary, and is consistent with the regulatory system in terms of data standard. After preliminary research and demand clarification, the Company completed project establishment, procurement, solution providers, demand analysis, development and construction, system testing, etc. The system was put into operation at the end of 2023.

Since being put into operation, the related party transaction system has realized the overall and centralized management of related party transaction data, and automatically connected with multiple platforms such as CA system, ODS system, contract system, unified office platform, and Qcc.com, to optimize the data collection mechanism of Company's related party transactions, smooth the reporting channels to regulatory authority, and strengthen the management of related party transaction data sources, all of which has greatly improved the information-based related party transaction management of the Company.

(IV) Strengthen the Data Governance of Related Party Transactions

1. *Improve the data management system for related party transactions*

In order to implement the *Notice of CBIRC on Strengthening the Data Governance of Equity and Related Party Transactions of Banking and Insurance Institutions* (Yin Bao Jian Ban Fa [2022] No. 101), the Company has formulated the *Detailed Rules for the Management of Equity and Related Party Transaction Data of New China Life Insurance Company Ltd.* (Xin Bao Fa [2023] No. 663) to improve the data management system for related party transactions, clarify the responsibilities, requirements, supervision and inspection, assessment and accountability of related party transaction data governance, and provide system guarantees for the data governance of related party transactions of the Company.

2. *Carry out self-inspection and rectification of related party transaction data*

The Company conducts spot checks on the data quality of related party transactions every six months to continuously improve the data quality and ensure the authenticity, accuracy, completeness and timeliness of related party transaction data. The Company carried out a comprehensive self-inspection of historical data in December 2022, and conducted spot checks on data quality for the first half of 2023 in July 2023, and launched spot checks on the data of related parties and related party transactions of 5 departments including the investment department and 10 branches including the Beijing Branch, and rectified the issues identified in a timely manner.

At the same time, the Company conducted a comprehensive self-inspection of more than 40,000 pieces of comprehensive historical data in the EAST system, including the related party information table, the major related party transaction information table and the related party transaction summary table, and specially cleaned up the 30,000 reported data that should be optimized according to the investigation rules to ensure that the data submitted to EAST met regulatory requirements.

(V) Conduct the Audit of Related Party Transactions and Complete Audit Rectification

From May to June 2023, the audit department of the Company conducted a special audit of related party transactions of the Company, performed comprehensive audit of the Company's management rules of related party transactions, related party management, related party transaction approval, submission, disclosure and related party transaction systems, and reported the special audit results to the Board and the Board of Supervisors. The Company actively rectified the issues identified during the audit and ensured implementation. All rectifications were completed.

(VI) Strengthen Training on Related Party Transactions and Enhance Compliance Awareness of Related Party Transactions

In April 2023, the Company held a working meeting on the management of related party transactions to publicize the latest regulatory and internal management rules on related party transactions, and conducted publicity and training on the *Administrative Measures on Related Party Transactions of Banking and Insurance Institutions* issued by the NFRA, the listing rules of stock exchanges and the management rules of related party transactions of the Company, so as to strengthen the management of related party transactions, ensure the main responsibility of related party transaction management, and improve the awareness of related party transaction management.

In December 2023, before the launch of the new related party transaction management system, the Company organized training on how to use the new system and the precautions for the transition from old to new system, so as to ensure the smooth transition to the new related party transaction system.

Staff of related party transactions of departments, branches and subsidiaries of the Company and relevant business personnel participated in the above training.

III. MEASURES TO FURTHER STRENGTHEN THE MANAGEMENT OF RELATED PARTY TRANSACTIONS

In recent years, the NFRA has strictly investigated and punished non-compliant related party transactions. The number and intensity of penalties have been increasing year by year with equal punishment for institutions and individuals, with the aim of seriously investigating and punishing illegal and non-compliant issues, transmitting regulatory pressure to market entities, creating high-pressure situation against illegal and non-compliant behaviors, and resolutely curbing the spread of

improper behavior in related party transactions. In 2023, the NFRA issued 253 fines on related party transactions, including failure to review and approve related party transactions in accordance with regulations, failure to disclose related party transactions in accordance with regulatory requirements, non-standard management of related party transactions, illegal implementation of related party transactions, failure to report related party transactions to the related party transaction control committee for filing and review, and illegal adjustment of the list of related parties.

In 2023, the Company strictly implemented various regulations and completed the management of related party transactions. However, the Company needs to further improve the basic management of related party transactions, the active management of related parties, the data governance of related party transactions, and the building of an information-based related party transaction system.

In the future, the Company will continue to intensify performance of duties of the Board, the Audit and Related Party Transaction Control Committee of the Board, the senior management and the Related Party Transaction Management Office in the management of related party transactions, ensure all functional departments fulfill the management responsibilities of related party transactions and all institutions and departments fulfill primary responsibility, to create a related party transaction management mechanism with unified management, division of labor and cooperation as well as clear rights and responsibilities, further optimize the internal communication mechanism, improve the efficiency of collaboration, and steadily advance the management of related party transactions.

(I) Ensure to Fulfill Primary Responsibility of All Parties, and Further Strengthen the Active Management of Related Parties

The Company will continue to implement regulatory and internal related party management requirements, continue to ensure the primary responsibilities of related party management in various departments within the Company, strengthen the responsibility of reporting related party information, smooth the information feedback mechanism, pay attention to the external public information platform and internal related information, enhance the active and dynamic management of related parties, and make full use of the related party transaction system to automatically obtain the data of related legal persons from Qcc.com and other third-party platforms and the Company's internal human resources system, so as to timely, accurately, and comprehensively obtain related party data, improve the frequency of dynamic updates of related parties, promote the penetrating management of related parties, and ensure the accuracy, completeness and timeliness of the Company's related party list.

(II) Conduct In-depth Data Governance of Related Party Transactions

The Company will establish a quality monitoring system for related party transaction data, strengthen source management, ensure the primary responsibility of reporting related party transaction data, establish a multi-level related party transaction data review mechanism, and strictly control the data entry.

The Company will continue to carry out spot checks and self-inspections on the data governance of related party transactions on a regular basis to ensure that the scope of spot checks and self-inspections include the full data of the year, and continue to improve data quality. The Company will strengthen cooperation with China Banking and Insurance Information Technology Management Co., Ltd., use the data audit model to check historical data, clean up related party transaction data, and ensure the accuracy of the data submitted to the EAST system.

(III) Improve the Information-based Related Party Transaction Management

The Company will carry out the phase II construction of the related party transaction system, which will adjust the financial products, related party information and information modules of related party transactions according to the new regulatory reporting requirements, enable its connection with the Company's financial system, investment system and other systems, optimize and upgrade the relevant functions of the related party transaction system according to the practice needs, realize the automatic acquisition and analysis of related party data, the automatic identification of related party transactions, the whole process monitoring of related party transaction approval, the early warning of related party transaction limits, and the automatic generation and aggregation of related party transaction data, automatic generation of related party transaction statement for filing, and other functions, as a way to improve the Company's information-based management for related party transactions.

(IV) Strengthen the Daily Management of Related Party Transactions to Ensure Related Party Transactions are in Compliance with Laws and Regulations

In compliance with regulatory requirements, the Company will take the initiative to penetrate and identify related party transactions, establish an effective risk control mechanism for related party transactions, adjust business behaviors in a timely manner, strengthen the rigid constraints of systems and processes at key nodes, enhance trace management, and ensure that related party transaction management decisions and approval activities are controllable, traceable and inspectable. It will strictly implement regulatory provisions and internal management rules of related party transactions, strengthen the whole process management of identification, approval, reporting and disclosure of related party transactions, strictly control the approval procedures, intensify the fairness review of related party transactions, and prevent the risk of benefits transfer.

The Company will further optimize the management and risk prevention and control of related party transactions of subsidiaries, coordinate non-insurance subsidiaries and insurance subsidiaries, improve the management mechanism of related party transactions of subsidiaries, and strengthen the overall management and penetrating management of related party transactions of subsidiaries.

IV. ASSESSMENT OF INTERNAL TRANSACTION IN 2023

The Company managed internal transactions in strict accordance with regulatory requirements, and established monitoring, reporting and control mechanism towards internal transactions. The internal transactions in 2023 included entrusted asset management service from subsidiaries, subscription of asset management products issued by subsidiaries, purchase of physical examination service and catering service from subsidiaries, etc. After assessment, the internal transactions strictly fulfilled the review and approval procedures, were enforced on normal business standards, commercial principles and general commercial terms, and the pricing was determined according to the market conditions and in line with the principle of fairness.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of 2023 (“AGM”) of New China Life Insurance Company Ltd. (the “Company”) will be held at 2:30 p.m. on 28 June 2024 at 21/F, NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, PRC, to consider and, if thought fit, pass the following resolutions. Capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 27 May 2024 unless otherwise stated.

AS ORDINARY RESOLUTIONS

1. To consider and approve the *Proposal on the Report of the Board for the Year 2023*
2. To consider and approve the *Proposal on the Report of the Board of Supervisors for the Year 2023*
3. To consider and approve the *Proposal on the Report of Performance of Directors for the Year 2023*
4. To consider and approve the *Proposal on the Report of Performance of Supervisors for the Year 2023*
5. To consider and approve the *Proposal on the Report of Performance of Independent Non-executive Directors for the Year 2023*
6. To consider and approve the *Proposal on the Annual Report (A Shares/H Shares) for the Year 2023*
7. To consider and approve the *Proposal on the Preparation of Annual Financial Report for the Year 2023*
8. To consider and approve the *Proposal on the Profit Distribution Plan for the Year 2023*
9. To consider and approve the *Proposal on the Arrangement for the Interim Dividend Distribution for the Year 2024*
10. To consider and approve the *Proposal on the Re-appointment of Accounting Firms for the Year 2024*

AS SPECIAL RESOLUTIONS

11. To consider and approve the *Proposal on Amendments to the Articles of Association*
12. To consider and approve the *Proposal on Amendments to the Rules of Procedures of General Meeting*

NOTICE OF ANNUAL GENERAL MEETING

13. To consider and approve the *Proposal on Amendments to the Rules of Procedures of the Board of Directors*
14. To consider and approve the *Proposal on Amendments to the Rules of Procedures of the Board of Supervisors*

REPORT FOR REVIEW

15. To listen to the *Report on the Status of Related Party Transactions and Internal Transactions for the Year 2023*

Details of the proposals mentioned above are set forth in the circular for the AGM of the Company dated 27 May 2024.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the Shareholders of H Shares who are entitled to attend the AGM, the H Shares register of members of the Company will be closed from 25 June 2024 to 28 June 2024, both days inclusive, during which period no transfer of H Shares will be effected. The record date for entitlement of Shareholders to attend and vote at the AGM is 25 June 2024. Shareholders of H Shares of the Company who intend to attend the AGM 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 24 June 2024. 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.

If the profit distribution plan for the year 2023 is approved, the annual dividend for 2023 will be paid on 9 August 2024 to all Shareholders of H Shares whose names appear on the register of members of the Company on 18 July 2024. In order to determine the Shareholders of H Shares who are entitled to receive the annual dividend for 2023, the H Share register of members of the Company will be closed from 13 July 2024 to 18 July 2024 (both days inclusive), during which period no transfer of H Shares will be registered. In order to be entitled to the annual dividend for 2023, Shareholders of H Shares must deposit the transfer documents together with the Share certificates at the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 12 July 2024.

By Order of the Board
New China Life Insurance Company Ltd.
YANG Yucheng
Chairman

Beijing, China, 27 May 2024

Note: If there is any inconsistency between the Chinese and English versions of this notice, the Chinese version shall prevail.

NOTICE OF ANNUAL GENERAL MEETING

As at the date of this notice, the chairman and executive director of the Company is YANG Yucheng; the executive director is ZHANG Hong; the non-executive directors are YANG Yi, HE Xingda, YANG Xue, HU Aimin and LI Qiqiang; and the independent non-executive directors are MA Yiu Tim, LAI Guanrong, XU Xu and GUO Yongqing.

Notes:

1. The voting at the AGM shall be taken by way of registered poll. The AGM will adopt a combination of both onsite voting and online voting (online voting is only applicable to A Shareholders) in terms of the mechanism for attending and voting at the meeting.
2. A Shareholder entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a Shareholder of the Company.
3. The instrument appointing a proxy must be in writing and signed by a Shareholder or his/her 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).
4. Shareholders of H Shares who intend to attend the AGM 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 AGM (i.e. before 2:30 p.m. on 27 June 2024). 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 AGM if he/she so wishes.
5. The AGM is expected to last for half a day. Shareholders (in person or by proxy) attending the AGM are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the AGM shall present their identity certifications.
6. 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.