

中國人壽保險股份有限公司
CHINA LIFE INSURANCE CO., LTD.

Risk Management Committee Charter

Regulation number: Risk Management-011
Department: Risk Management Department
Version: V9
Date of amendment: April 28, 2016

Article 1 Purpose

To fully control the Company's business risks, effectively establish risk management policies, supervise their implementation, and ensure the consistency, adequacy, stability, and transparency of the Company's risk management mechanisms for the purposes of implementing the risk management policies of the Board of Directors, protecting the rights and interests of policyholders, improving the Company's business performance, and enhancing its competitive advantages, the Company established the Risk Management Committee (hereinafter referred to as the Committee) under the management of the Board of Directors and the Committee shall be tasked to formulate risk management plans and supervise the implementation of the plans.

Article 2 Committee Members

The Committee shall have five to fifteen members and at least one member shall be an Independent Director with professional experience in insurance finance, accounting, or finance who shall also serve as the convener.

Article 3 Duties of the Executive Secretary

The Committee shall appoint an officer of the Risk Management Department with legal compliance expertise as the executive secretary. The Executive Secretary shall be responsible for assisting in processing related affairs of the Committee and related communication tasks for the meeting, follow up on tasks, and the production and retention of meeting minutes.

Article 4 Term of Committee Members

The Human Resources Department shall discuss the list of members of the Committee and the Executive Secretary along with officers of related units and present the list to the Chairman for approval before appointing the members and the Executive Secretary. They shall serve the same terms as the Directors of the same term. The appointment procedures specified above shall apply in the event of organizational and personnel changes. However, individuals appointed as replacement of members shall only serve out the remainder of the terms.

Article 5 Duties of the Committee

The powers of the Committee are as follows:

1. Formulate risk management policy, framework, and organizational functions, establish qualitative and quantitative management standards, periodically report to the Board of Directors, and report the implementation of risk management and necessary improvement recommendations to the Board of Directors when necessary.
2. Execute the risk management decisions of the Board of Directors, periodically inspect the development of the Company's overall risk management system, and improve performance for establishment and execution.
3. Assist and supervise risk management activities of individual departments.
4. Adjust risk categories, risk limits, and risk tolerance distribution based on changes in the environment.
5. Coordinate the interactions and communication of risk management functions between different departments.

To ensure that the Committee can effectively exercise its duties, the risk management unit and related business units shall provide related information and assistance for risk management.

Article 6 Committee Agenda

The Committee's agenda is as follows:

1. Various risk management reports.
2. Discussion items.
3. Extempore motions.

With the exception of the risk management policy, risk appetite, and limits of main risk tolerance which shall be reported to the Board of Directors for resolution (including cases expressly required in regulations) and the main risk management regulations which shall be discussed and passed by the Committee and implemented with the approval of the Chairman, other discussion items specified in Subparagraph 2 of the preceding Paragraph shall be implemented after they are discussed and passed in the Committee.

All meeting minutes of the Committee shall be reported to the Board of Directors.

Article 7 Frequency of Committee Meetings

The Committee shall convene at least once every quarter, and it may call an ad hoc meeting whenever necessary. The convener shall chair meetings of the Committee. Where the convener cannot attend the meeting, the members in attendance shall elect one member to serve as chair on his/her behalf.

Article 8 Committee Resolutions

Resolutions adopted in the meetings shall be effective only if they are passed by a majority vote of the members in attendance in a meeting attended by more than half of the Committee members. The meeting minutes shall be the basis for the execution of all resolutions adopted by the Committee.

Article 9 Meeting Minutes

The Executive Secretary of the Committee shall assign a minute taker to take charge of meeting minutes and the following matters:

1. Production and distribution of meeting minutes.
2. Retention of meeting minutes and file management.

Article 10 Committee Performance Assessment

The performance assessment of the Committee shall be conducted at least once each year. The assessment shall include at least the following items:

1. Degree of participation in the Company's operations.
2. Improvement of the quality of decision-making in the Risk Management Committee.
3. Composition and structure of the Risk Management Committee.
4. Election and continuous education of members of the Committee.
5. Internal controls.

Article 11 Approval and Amendment

The Charter shall be implemented once it is passed by the Board of

Directors in a resolution. The same shall apply to amendments and revocation.