

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

Remuneration Committee Charter

Regulation Number: Human Resources-031
Department: Human Resources Department
Version: V2
Date of amendment: December 23, 2015

Article 1 The Company established the Remuneration Committee (hereinafter referred to as the Committee) Charter in accordance with Article 14-6 of the Securities and Exchange Act and the “Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committee of a Company Whose Stock is Listed on the Stock Exchange or Traded Over the Counter” to strengthen corporate governance and provide a sound system for compensation of Directors and managerial officers of the Company.

Article 2 The composition, number of members, term of office, powers, and rules of procedure of the Committee shall be implemented in accordance with the Charter. Items not specified in the Charter shall be processed in accordance with related laws, ordinances, regulations of the competent authorities, and other regulations of the Company.

Article 3 The members of the Committee shall be appointed by the Board of Directors. The Committee shall consist of no fewer than three members including at least one Independent Director.

The members of the Committee shall meet the qualifications and restrictions specified in the “Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committee of a Company Whose Stock is Listed on the Stock Exchange or Traded Over the Counter”.

The roles of the convener and chair of the Committee shall be filled by an independent director member. The convener and chair shall be elected by all members.

The term of the Committee members shall be the same as that of the Board of Directors by whom they were appointed. When a member is dismissed for any reason, resulting in there being less than three members, the Company shall convene a board meeting to make a new appointment within 3 months from the date of occurrence.

Article 4 The Committee shall exercise the care of a good administrator to faithfully perform the following duties, supervise material items related to the salary and compensation of the Directors and managerial officers of the Company, and present its recommendations to the Board of Directors for discussion. The powers of the Committee members are as follows:

1. Stipulate and review regularly the compensation policies, systems, standards and structures, and performance of Directors and managerial officers.
2. Regularly review and adjust Directors' and managerial officers'

remuneration.

The Committee shall perform the duties specified in the preceding paragraph in accordance with the following principles:

1. Performance appraisal and remuneration of Directors and managerial officers shall be based on the prevailing rates of the industry as well as their individual performance, the company's overall performance, and reasonable assessments of future risks.
2. There shall be no incentive for Directors or managerial officers to pursue remuneration by engaging in activities that exceed the tolerable risk level of the Company.
3. The percentage of bonus to be distributed to Directors and senior managerial officers based on their short-term performance and the time for payment of any variable remuneration shall be determined by the characteristics of the industry and the nature of the Company's business.

"Compensation" as used in the preceding two paragraphs includes cash compensation, stock options, profit sharing and stock ownership, retirement benefits or severance pay, allowances or stipends of any kind, and other substantive incentive measures. Its scope shall be consistent with the compensation for Directors and managerial officers as set out in the Regulations Governing Information to be Published in Annual Reports of Public Companies.

When the Board discusses the recommendation of the Committee, it shall take into account the overall amount of remuneration, payment method, the Company's future risks etc.

If the Board does not accept or amends the recommendations of the Committee, it shall require a majority vote at a meeting attended by over two-thirds of the Directors. An explanation shall be provided in the resolution based on the aforementioned overall considerations and specifics and whether the remuneration passed in the resolution is superior to the recommendations of the Committee.

If the remuneration passed in the Board of Directors meeting is superior to the recommendations of the Committee, the differences and causes shall be recorded in the meeting minutes of the Board of Directors and published on an information reporting website designated by the competent authority within two days of the meeting.

Article 5 The Remuneration Committee shall be convened when necessary and meetings shall be convened at least twice a year.

When convening the Committee meeting, the convener shall clearly explain in the meeting notice the purposes of the meeting. The notice shall be distributed to all members of the Committee at least seven days before the meeting. In emergency circumstances, however, the meeting may be called on shorter notice.

Meetings of the Committee shall be convened and chaired by the convener. When the convener is on leave or unable to convene a meeting for any reason, the convener shall appoint another independent director on the Committee to act in his or her place. If there is no other independent director on the Committee, the convener shall appoint another Committee member to act on his or her behalf. If the convener does not make such an appointment, a member of the Committee shall be elected by and from among the other members on the Committee to act on his or her behalf.

The Committee may request Directors, managers of relevant departments, internal audit officers, certified public accountants, attorneys, or other personnel of the Company to attend the meeting as non-voting participants and provide pertinent and necessary information. Where the aforementioned personnel are internal personnel of the Company (Directors, managerial officers, or employees), they shall not be compensated for attendance and no expenses shall be reimbursed.

Article 6 The Committee may, at the expense of the Company, resolve to retain the service of an attorney, certified public accountant, or other professionals to conduct necessary audits or to provide advice on matters relating to the exercise of the Committee's powers. The standards for their remuneration shall be implemented with the approval of the Chairman.

Article 7 The Committee's meeting agenda shall be drafted by the convener. Other members may submit motions to the Committee for discussion. Meeting agendas shall be forwarded to the Committee members in advance.

When a meeting of the Committee is convened, an attendance book shall be made available for sign-in by the Committee members in attendance and thereafter made available for reference.

The Committee members shall attend meetings in person. If a member is unable to attend a meeting in person, the member may appoint another member to attend as his or her proxy by providing a letter of proxy specifying the scope of authorization. Each member may only accept one appointment from another member. Attendance via video conference shall be considered as attendance in person.

Resolutions at meetings of the Committee shall be adopted with the approval of more than half of all members. An agenda is considered passed if the chair

receives no objections from attendees. This voting method shall have the same effect as voting by ballot. The result of a vote shall be made known immediately and recorded in writing.

Article 8 Discussions at a meeting of the Committee shall be included in the meeting minutes, which shall record the following items:

1. The session, time, and place of the meeting.
2. The name of the meeting chair.
3. Attendance record of members at the meeting, including the names and number of members present, on leave, and absent.
4. Names and titles of those attending the meeting as non-voting participants.
5. The name of the minute taker.
6. Matters reported at the meeting.
7. Discussion items: The method of resolution and the result and any objections or reservations expressed by members of the Committee for each proposal.
8. Extraordinary motions: The name of the proposer; the method of resolution and the result for each motion; a summary of the comments of the independent director members of the Committee and experts and other persons present at the meeting; and any objections or reservations expressed.
9. Other matters that should be recorded.

The attendance book of the Committee shall be regarded as a part of the meeting minutes. If the meeting is held via telecommunications, the audio and video materials shall also be regarded as a part of the meeting minutes.

The meeting minutes shall be signed or sealed by the chair and the minute taker, and distributed to all members within 20 days after the meeting. It shall also be reported to the Board of Directors and treated as part of the Company's important files to be retained for at least five years. If, before the expiration of the retention period, any litigation arises in connection with any matter relating to the Committee, the meeting minutes shall be preserved until the conclusion of the litigation. The meeting minutes may be produced and distributed in electronic form.

In the event that a member has expressed objection or provided a qualified opinion on any matters resolved in the Committee meeting, which has been documented or stated in writing, such matters shall be recorded in the meeting

minutes and announced on the information reporting website specified by the competent authority within two days after the Committee meeting.

Article 9 The execution of tasks relating to resolutions adopted by the Committee may be delegated to the convener or other Committee members for follow-up, with a written report to be presented to the Committee during the implementation period. When necessary, the matter shall be presented for ratification or a report made at the next meeting of the Committee. The secretarial and administrative operations of the Committee shall be performed by the Human Resources Department of the Company.

Article 10 The self-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 Remuneration Committee.
3. Composition and structure of the Remuneration Committee.
4. Selection of members of the Committee.
5. Internal controls.

Article 11 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.