Board of Directors of China Life Insurance Company Limited
Scope of Responsibilities of the Nomination and Remuneration Committee

1. The Nomination and Remuneration Committee is a specialised committee established under the Board of Directors of the Company, which is responsible for reviewing the structure, size and composition of the Board of Directors, drawing up the criteria and procedures for the selection of directors and senior management, selecting and reviewing the candidates for directors and senior management and their qualifications, formulating the appraisal standards, remuneration policies and training programs for directors and senior management, and reviewing the diversity policy of the Board of Directors and the Company.

2. The Nomination and Remuneration Committee shall consist of three to seven directors who are not senior management officers of the Company, of which independent directors shall constitute a majority. One of the independent directors shall serve as the chairman (chairperson) of the committee.

3. The Nomination and Remuneration Committee shall make recommendations to the Board of Directors on the following matters:

   (a) nomination, appointment or removal of directors, and appointment or dismissal of the senior management;

   (b) the criteria and results for the appraisal of directors and senior management;

   (c) the remunerations of directors and senior management, including studying and reviewing the remuneration policies, packages and structure for directors and senior management, establishing a formal and transparent procedure for developing the remuneration policies, reviewing and approving the proposed remunerations of directors and senior management by reference to the Company's corporate goals and objectives, and also ensuring that no director or any of his/her associates is involved in deciding his/her own remuneration;

   (d) pursuant to the authorisation of the Board of Directors, determining the remuneration packages for executive directors and senior management, including benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of office or appointment), and in doing so, the Nomination and Remuneration Committee shall have regard to, among other factors, salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group;

   (e) formulating or changing equity incentive schemes, employee stock ownership plans, and the conditions for incentive participants to be granted and to exercise interests, as well as reviewing and approving matters relating to share schemes under Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

   (f) the arrangement of stock ownership plans for subsidiaries to be spun off by directors and senior management;

(g) reviewing the qualifications of independent directors and their independence, and forming a clear opinion on the review;

(h) other matters required by laws, administrative regulations, regulatory requirements, the listing rules of the jurisdiction(s) where the securities of the Company are listed and the Articles of Association.

4. In the event that the Board of Directors has not adopted or fully adopted the recommendations of the Nomination and Remuneration Committee, it shall state the opinions of the Nomination and Remuneration Committee and the specific reasons for not adopting the same in the resolutions of the Board of Directors, and make relevant disclosure.

5. The Nomination and Remuneration Committee shall assist the Company in regularly assessing the performance of the Board of Directors, and shall annually review the diversity policy of the Board of Directors and the effectiveness of its implementation:

(a) to review the structure, size, composition and diversity of the Board of Directors (including but not limited to gender, age, cultural and educational background, skills, knowledge and professional experience), to assist the Board of Directors in preparing a board skills matrix, and to make recommendations on any proposed changes to the Board of Directors to complement the Company's business strategy;

(b) to identify individuals suitably qualified to become directors and to select or make recommendations to the Board of Directors on the selection of individuals nominated for directorships. In identifying suitable candidates, the Nomination and Remuneration Committee shall consider candidates on merit and against the objective criteria, with due regard to the benefits of diversity on the Board of Directors;

(c) to review the measurable objectives that the Board of Directors has set for implementing the diversity policy of the Board of Directors and the progress on achieving the objectives, as well as the review results disclosed annually in the Corporate Governance Report.

6. The Nomination and Remuneration Committee shall review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and reasonable and not excessive.

7. The Nomination and Remuneration Committee shall review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate.

8. The Nomination and Remuneration Committee shall be provided with sufficient resources to discharge its duties. It may seek the opinions of other specialised committees under the Board of Directors on the impact and relevance of the Company's remuneration management system with respect to risk and compliance management, and may, where necessary, engage intermediaries to provide independent professional advice, with the expenses involved in the discharge of its duties to be borne by the Company.