

CHINA LIFE INSURANCE CO., LTD.

Integrity and Ethics Management Best Practice Principles

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Article 1 (Purpose and Scope of Application)

This Integrity and Ethics Management Best Practice Principles is formulated to assist the Company in fostering a corporate culture of ethical management and sound development. The scope of application for this code includes the foundations with direct or indirect accumulated donated fund exceeding over 50%; and other foundations, organizations or business group enterprises with substantive control (hereinafter as the "business group").

Article 2 (Prohibition of Unethical Misconduct)

When engaging in commercial activities, the Company's directors, supervisors, managers, employees, and mandataries having substantial control (hereinafter as "substantial controllers"), shall not directly or indirectly offer, promise to offer, request or accept any improper benefits, nor commit unethical acts including breach of ethics, illegal acts, or breach of fiduciary duty (hereinafter as "unethical conduct") for purposes of acquiring or maintaining benefits.

Parties referred to in the preceding paragraph include civil servants, political candidates, political parties or members of political parties, state-run or private-owned businesses or institutions, and their directors, supervisors, managers, employees or substantial controllers or other stakeholders.

Article 3 (Forms of Benefits)

"Benefits" in this code means any valuable things, including money, endowments, commissions, positions, services, preferential treatment or rebates of any type or in any name. Benefits received or given occasionally in accordance with accepted social customs and that do not adversely affect specific rights and obligations shall be excluded.

Article 4 (Compliance with the Law)

The Company shall comply with the Company Act, Securities and Exchange Act, Business Entity Accounting Act, Political Donations Act, Anti-Corruption Statute, Government Procurement Act, Act on Recusal of Public Servants Due to Conflicts of Interest, TWSE/GTSM listing rules, or other laws or regulations regarding commercial activities, as the underlying basic premise to facilitate ethical corporate management.

Article 5 (Policy)

The Company shall abide by the operational philosophies of honesty, transparency and responsibility, base policies on the principle of good faith and obtain approval from the board of directors, and establish good corporate governance and risk control and management mechanism so as to create an operational environment for sustainable

development.

Article 6 (Prevention Programs)

The Company shall in its own integrity and ethics management policy clearly and thoroughly prescribe the specific ethical management practices and the programs to forestall unethical conduct (hereinafter as "prevention programs"), including code of conduct.

When establishing the prevention programs, the Company shall comply with relevant laws and regulations of the territory where the Company and its business group are operating.

Article 7 (Scope of Prevention Programs)

The Company's prevention programs shall analyze and assess on a regular basis business activities within its business scope which are at a higher risk of being involved in unethical conduct, and enhance relevant prevention programs.

The Company's prevention programs shall at least include preventive measures against the following:

1. Offering and acceptance of bribes.
2. Offering Illegal political donations.
3. Offering improper charitable donations or sponsorship.
4. Offering or acceptance of unreasonable presents or hospitality, or other improper benefits.
5. Misappropriation of trade secrets and infringement of trademark rights, patent rights, copyrights, and other intellectual property rights.
6. Engaging in unfair competitive practices.
7. Damage directly or indirectly caused to the rights or interests, health, or safety of consumers or other stakeholders in the course of research and development, procurement, manufacture, provision, or sale of products and services.

Article 8 (Commitment and Execution)

Every year, the Company shall request its directors and senior management to issue a statement of compliance with the integrity and ethics management policy and require in the terms of employment that employees comply with such policy.

The Company and its respective business group shall clearly specify in their rules and external documents and on the company website the integrity and ethics management policies and the commitment by the board of directors and senior management on rigorous and thorough implementation of such policies, and shall carry out the policies in internal management and in commercial activities.

The Company shall compile documented information on the integrity and ethics management policy, statement, commitment and implementation mentioned in the first and second paragraphs and retain said information properly.

Article 9 (Ethical Management Commercial Activities)

The Company shall engage in commercial activities in a fair and transparent manner based on the principle of integrity and ethics management.

Prior to any commercial transactions, the Company shall take into consideration the legality of its agents, suppliers, clients, or other trading counterparties and whether any of them are involved in unethical conduct, and shall avoid any dealings with persons so involved.

When entering into contracts with its agents, suppliers, clients, or other trading counterparties, the Company is advised to include in such contracts terms requiring compliance with integrity and ethics management policy and that in the event the trading counterparties are involved in unethical conduct, the Company may at any time terminate or rescind the contracts.

Article 10 (Prohibition of Offering and Accepting Bribes)

When conducting business, the Company and its directors, supervisors, managers, employees, mandataries, and substantial controllers, may not directly or indirectly offer, promise to offer, request, or accept any improper benefits in whatever form to or from clients, agents, contractors, suppliers, public servants, or other stakeholders.

Article 11 (Prohibition in Offering Illegal Political Donations)

When directly or indirectly offering a donation to political parties or organizations or individuals participating in political activities, the Company and its directors, supervisors, managers, employees, mandataries, and substantial controllers, shall comply with the Political Donations Act and its own relevant internal operational procedures, and shall not make such donations in exchange for commercial gains or business advantages.

Article 12 (Prohibition of Inappropriate Charity Donations or Sponsorships)

When making or offering donations and sponsorship, the Company and its directors, supervisors, managers, employees, mandataries, and substantial controllers shall comply with relevant laws and regulations and internal operational procedures, and shall not engage in any form of bribery.

Article 13 (Prohibition of Unreasonable Presents, Hospitality or Improper Benefits)

The Company and its directors, supervisors, managers, employees, mandataries, and substantial controllers shall not directly or indirectly offer or accept any unreasonable presents, hospitality or other improper benefits to establish business relationship or influence commercial transactions.

Article 13-1 (Prohibition of Infringement on Intellectual Property Rights)

The Companies and its directors, supervisors, managers, employees, mandataries, and substantial controllers shall observe applicable laws and regulations, the company's internal operational procedures, and contractual provisions concerning intellectual property, and may not use, disclose, dispose, or damage intellectual property or otherwise infringe intellectual property rights without the prior consent of the intellectual property rights holder.

Article 13-2 (Prohibition of Engaging in Unfair Competition and Unfair Trade)

The Company shall engage in business activities in accordance with applicable competition laws and regulations, and may not fix prices, make rigged bids, establish output restrictions or quotas, or share or divide markets by allocating customers, suppliers, territories, or lines of commerce.

Article 13-3 (Preventing products or services from damaging stakeholders)

In the course of research and development, procurement, manufacture, provision, or sale of products and services, the Company and its directors, managers, employees, mandataries, and substantial controllers shall observe applicable laws and regulations and international standards to ensure the transparency of information about, and safety of, its products and services.

Article 14 (Organization and responsibility)

The directors, supervisors, managers, employees, mandataries, and substantial controllers of the company shall exercise the due care of good administrators to urge the company to prevent unethical conduct, always review the results of the preventive measures and continually make adjustments so as to ensure thorough implementation of its integrity and ethics management policies.

To achieve sound integrity and ethics management, the Company shall establish a dedicated unit responsible for establishing and supervising the implementation of the integrity and ethics management policies and prevention programs under the board of directors. The dedicated unit shall be in charge of the following matters, and

shall report to the board of directors on a regular basis:

1. Assisting in incorporating ethics and moral values into the company's business strategy and adopting appropriate prevention measures against corruption and malfeasance to ensure ethical management in compliance with the requirements of laws and regulations.
2. Establishing programs to prevent unethical conduct, and setting out in each program the standard operating procedures and conduct guidelines with respect to the Company's operations and business.
3. Planning the internal organization, structure, and allocation of responsibilities and setting up check-and-balance mechanisms for mutual supervision of the business activities within the business scope which are possibly at a higher risk for unethical conduct.
4. Promoting and coordinating awareness and educational activities with respect to ethics policy.
5. Developing a whistle-blowing system and ensuring its operating effectiveness.
6. Assisting the board of directors and management in auditing and assessing whether the prevention measures taken for the purpose of implementing ethical management are effectively operating, and preparing reports on the regular assessment of compliance with ethical management in operating procedures.

Article 15 (Legal compliances related to business execution)

The Company's directors, managers, employees, mandataries, and substantial controllers shall comply with laws and regulations and the prevention programs when conducting business.

Article 16 (Avoiding interest of conflicts)

The Company shall adopt policies for preventing conflicts of interest to identify, monitor, and manage risks possibly resulting from unethical conduct, and shall also offer appropriate means for directors, supervisors, managers, and other stakeholders attending or present at board meetings to voluntarily explain whether their interests would potentially conflict with those of the company.

When a proposal at a given board of directors meeting concerns the personal interest of, or the interest of the juristic person represented by, any of the directors, supervisors, managers, and other stakeholders attending or present at board meetings of the Company, the concerned person shall state the important aspects of the relationship of interest at the given board meeting. If his or her participation is likely

to prejudice the interest of the company, the concerned person may not participate in discussion of or voting on the proposal and shall recuse himself or herself from the discussion or the voting, and may not exercise voting rights as proxy for another director. The directors shall practice self-discipline and must not support one another in improper dealings.

The Company's directors, supervisors, employees, mandataries, and substantial controllers shall not take advantage of their positions or influence in the companies to obtain improper benefits for themselves, their spouses, parents, children or any other person.

Article 17 (Accounting and internal control)

The Company shall establish effective accounting systems and internal control systems for business activities possibly at a higher risk of being involved in an unethical conduct, not have under-the-table accounts or keep secret accounts, and conduct reviews regularly so as to ensure that the design and enforcement of the systems are showing results.

The internal audit unit of the Company shall examine accordingly the compliance with the prevention programs and present the report to the board of directors. The internal audit unit may engage a certified public accountant to carry out the audit, and may engage professionals to assist if necessary.

Article 18 (Key points of the *Ethical Corporate Management Best Practice Principles*)

The Company shall establish operational procedures and guidelines to guide directors, managers, employees, and substantial controllers on how to conduct business. The procedures and guidelines should at least contain the following matters:

1. Standards for determining whether improper benefits have been offered or accepted.
2. Procedures for offering legitimate political donations.
3. Procedures and the standard rates for offering charitable donations or sponsorship.
4. Rules for avoiding work-related conflicts of interests and how they should be reported and handled.
5. Rules for keeping confidential trade secrets and sensitive business information obtained in the ordinary course of business.
6. Regulations and procedures for dealing with suppliers, clients and business

transaction counterparties suspected of unethical conduct.

7. Handling procedures for violations of these Principles.
8. Disciplinary measures on offenders.

Article 19 (Education training and performance review)

The chairperson, manager, or senior management of the Company shall communicate the importance of corporate ethics to its directors, employees, and mandataries on a regular basis.

The Company shall periodically organize training and awareness programs for directors, supervisors, managers, employees, mandataries, and substantial controllers and invite the companies' commercial transaction counterparties so they understand the companies' resolve to implement ethical corporate management, the related policies, prevention programs and the consequences of committing unethical conduct.

The Company shall apply the policies of integrity and ethics management when creating its employee performance appraisal system and human resource policies to establish a clear and effective reward and discipline system.

Article 20 (Whistle-blowing system)

The Company shall adopt a concrete whistle-blowing system that allow external and internal personnel to submit reports. The system shall include at least the following:

1. Dedicated personnel or unit appointed to handle the whistle-blowing system. The result shall be reported to the dedicated unit.
2. Documentation of case acceptance, investigation processes, investigation results, and relevant documents.
3. Confidentiality of the identity of whistle-blowers and the content of reported cases, and an undertaking regarding anonymous reporting.
4. Measures for protecting whistle-blowers from inappropriate disciplinary actions due to their whistle-blowing.

Article 20-1 (Discipline)

The Company shall discipline those who violate the *Integrity and Ethics Management Best Practice Principles*. If the violating act is material, the employees involved shall be dismissed. The company shall disclose the information regarding handling of the employees that violate the principles in the Company's internal websites in a timely manner.

Article 21 (Information Disclosure)

The Company shall collect quantitative data about the promotion of ethical management and continuously analyze and assess the effectiveness of the promotion of integrity and ethics management policy. It shall also disclose the measures taken for implementing ethical corporate management, the status of implementation, the foregoing quantitative data, and the effectiveness of promotion on its company websites, annual reports, and prospectuses, and shall disclose its Integrity and Ethics Management Best Practice principles on the Market Observation Post System. The same procedure shall be followed when the principles have been amended.

Article 22 (Review and revision of *Ethical Corporate Management Best Practice Principles*)

The Company shall at all times monitor the development of relevant local and international regulations concerning ethical corporate management and encourage the directors, managers, and employees to make suggestions, based on which the adopted integrity and ethics management policies and measures taken will be reviewed and improved with a view to achieving better implementation of ethical management.

Article 23 (Execution)

The Integrity and Ethics Best Practice Principles of the company shall be implemented after the board of directors grants the approval. The Integrity and Ethics Management Best Practice Principles will be presented to the shareholders' meeting. The same procedure shall be followed when the principles have been amended.