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24 September 2020



UNION LIFE INSURANCE CO., LTD.

(合眾人壽保險股份有限公司)

(incorporated with limited liability in the People's Republic of China)

(the “Issuer”)

Partial Repurchase of the outstanding

U.S.\$500,000,000 3.00 per cent. Notes due 2021 (the “Notes”)

(ISIN: XS1489734746; Common Code: 148973474)

(Stock Code: 4322)

Reference is made to the announcement of the Issuer dated 19 September 2016 in relation to the issue of the Notes and the announcement of the Issuer dated 5 May 2020 in relation to the settlement of the tender offer and cancellation of the purchased Notes (together the “Announcements”). Unless otherwise defined, terms used in this announcement shall have the meanings as defined in the Announcements.

As of 5 May 2020, the Issuer had Notes in aggregate principal amount of U.S.\$416,608,000 outstanding.

The Issuer announces that as of 16 September 2020, the Issuer has further repurchased Notes in an aggregate principal amount of U.S.\$ 21,000,000 in accordance with the terms and conditions of the Notes (the “Repurchase”).

Following the settlement of the Repurchase, the repurchased Notes were cancelled and the aggregate principal amount of the remaining outstanding Notes is U.S.\$ 395,608,000 as at the date of this announcement.

Beijing, China, 24 September 2020

As at the date of this announcement, the non-executive directors of the Offeror are [Mr.WEI Hualin, Mr.XU Yaliang, Ms.LI Yanqing, Mr.TAN Bo, Mr.CHANG Haichun, Mr.KUMATA KYOJI]; the executive director of the Offeror is [Mr.DAI Hao, Ms.DU Wenjun, Mr.CUI Zhaohui] and the independent non-executive directors of the Offeror are [Mr.LI Zhaoliang, Mr.SIN WAI CHIU JOSEPH, Ms.LIU SHU-YEN, Mr.AU SING HONG, Ms.WEI Zi].