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NCI 新华保险

新華人壽保險股份有限公司

NEW CHINA LIFE INSURANCE COMPANY LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 01336)

FIRST QUARTER REPORT 2022

This announcement is made by New China Life Insurance Company Ltd. (the "**Company**") pursuant to the provisions regarding disclosure of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The financial data in the First Quarter Report 2022 of the Company have been prepared in accordance with the PRC Accounting Standards for Business Enterprises and are unaudited.

IMPORTANT INFORMATION

- The board of directors (the "**Board**"), the board of supervisors and directors, supervisors and members of senior management of the Company guarantee the correctness, accuracy and completeness of the contents of this report, and that there is no false representation, misleading statement or material omission in this report, and are legally liable for this report jointly and severally.

- Mr. XU Zhibin, the chairman of the Board of the Company, Mr. LI Quan, the chief executive officer and president of the Company, Mr. YANG Zheng, the chief financial officer (financial principal) of the Company, Mr. GONG Xingfeng, the chief actuary of the Company and Mr. ZHANG Tao, the officer in charge of the accounting department of the Company guarantee the correctness, accuracy and completeness of financial statements of this report.

- The financial statements for the first quarter of 2022 of the Company have been prepared in accordance with the PRC Accounting Standards for Business Enterprises and are unaudited.

§1 KEY FINANCIAL DATA

1.1 Key accounting data and financial indicators

Unit: RMB in millions

Items	For the three months ended 31 March 2022	Increase/ decrease over the corresponding period of last year
Operating revenue	**74,963**	-7.9%
Net profit attributable to shareholders of the Company	**1,344**	-78.7%
Net profit attributable to shareholders of the Company after deducting non-recurring items	**1,339**	-78.8%
Net cash flows from operating activities	**36,149**	38.8%
Basic weighted average earnings per share attributable to shareholders of the Company (RMB)	**0.43**	-78.7%
Diluted weighted average earnings per share attributable to shareholders of the Company (RMB)	**0.43**	-78.7%
Weighted average return on equity attributable to shareholders of the Company	**1.28%**	-4.86pt(1)

Note:

1. Pt represents percentage point(s) in this report.

	As at 31 March 2022	As at 31 December 2021	Increase/ decrease as compared to the end of last year
Total assets	**1,144,393**	1,127,721	1.5%
Equity attributable to shareholders of the Company	**101,924**	108,497	-6.1%

1.2 Non-recurring items and amount

Unit: RMB in millions

Non-recurring items	**For the three months ended 31 March 2022**
Custody fee from entrusted operation	**14**
Gains/(Losses) on other non-recurring items	**(7)**
Less: Effect on the amount of income tax expenses	**(2)**
Attribute to minority shareholders (after tax)	**–[1]**
Total	**5**

Notes:

1. "–" means less than RMB500,000 in this report.

2. Investment business (the utilization of insurance funds) is one of the main businesses of an insurance company. The change of fair value gains or losses arising from holding or disposal of financial assets and financial liabilities and investment income are the recurring items of the Company.

1.3 Other key indicators

Unit: RMB in millions

Items	**As at 31 March 2022/For the three months ended 31 March 2022**	As at 31 December 2021/For the three months ended 31 March 2021	Change
Investment assets [(1)]	**1,096,070**	1,082,803	1.2%
Premium income	**64,890**	63,392	2.4%
Premiums earned	**63,894**	62,093	2.9%
Growth rate of earned premiums	**2.9%**	9.1%	-6.2pt
Net claims expense	**12,762**	15,818	-19.3%
In: Claims and death, invalid and medical benefits	**3,371**	3,183	5.9%
Maturity benefits and annuity paid	**10,018**	13,038	-23.2%
Less: Claims recoverable from reinsurers	**(627)**	(403)	55.6%
Surrender rate [(2)]	**0.6%**	0.5%	0.1pt

Notes:

1. Investment assets of unit-linked contracts account are included in investment assets.

2. Surrender rate = surrenders for the reporting period/(balance of life insurance and long-term health insurance contract liabilities at the beginning of the period + premium income of long-term insurance contracts).

1.4 Solvency

New China Life Insurance Company Ltd. calculated and disclosed core capital, actual capital, minimum capital, core solvency margin ratio and comprehensive solvency margin ratio according to the *Solvency Regulatory Rules for Insurance Companies(II)*. As required by the China Banking and Insurance Regulatory Commission, solvency margin ratios of a domestic insurance company in the PRC must meet the prescribed thresholds.

Unit: RMB in millions

	As at 31 March 2022	As at 31 December 2021
Core capital	**151,447**	278,510
Actual capital	**251,723**	288,510
Minimum capital	**105,030**	114,448
Core solvency margin ratio [1]	**144.19%**	243.35%
Comprehensive solvency margin ratio [1]	**239.67%**	252.09%

Notes:

1. Core solvency margin ratio = core capital/minimum capital; comprehensive solvency margin ratio = actual capital/minimum capital.

2. Solvency margin ratios as at 31 December 2021 are calculated according to *Solvency Regulatory Rules (No.1-17) for Insurance Companies*.

1.5 Changes in key accounting data and financial indicators and reasons for the change

Unit: RMB in millions

Main items	For the three months ended 31 March		Change	Main reasons for the change
	2022	2021		
Net profit attributable to shareholders of the Company	**1,344**	6,305	-78.7%	Based on high net profit in the same period of last year, affected by the gloomy capital market, investment return decreased compared to the same period of last year, which resulted in decrease of net profit of the first quarter of 2022.
Net profit attributable to shareholders of the Company after deducting non-recurring items	**1,339**	6,311	-78.8%	Based on high net profit in the same period of last year, affected by the gloomy capital market, investment return decreased compared to the same period of last year, which resulted in decrease of net profit of the first quarter of 2022.
Net cash flows from operating activities	**36,149**	26,043	38.8%	Due to the increase of net cash inflow from insurance business
Basic weighted average earnings per share attributable to shareholders of the Company (RMB)	**0.43**	2.02	-78.7%	Due to the decrease of net profit attributable to shareholders of the Company compared with the same period of last year
Diluted weighted average earnings per share attributable to shareholders of the Company (RMB)	**0.43**	2.02	-78.7%	Due to the decrease of net profit attributable to shareholders of the Company compared with the same period of last year
Weighted average return on equity attributable to shareholders of the Company	**1.28%**	6.14%	-4.86pt	Due to the decrease of net profit attributable to shareholders of the Company compared with the same period of last year

§2 SHAREHOLDER INFORMATION

Unit: Share

Total number of shareholders	115,282 (including 115,001 A Share shareholders and 281 H Share shareholders)					
Shares held by top ten shareholders						
Name of shareholders	**Character of shareholders**	**Total number of shares held**	**Percentage of the shareholding (%)**	**Number of shares held with selling restrictions[1]**	**Shares pledged or frozen**	
					Status	**Number of shares**
HKSCC Nominees Limited[2]	Overseas legal person shares	1,033,271,031	33.12	–	Unknown	Unknown
Central Huijin Investment Ltd.	State-owned shares	977,530,534	31.34	–	–	–
China Baowu Steel Group Corporation	State-owned legal person shares	377,162,581	12.09	–	–	–
China Securities Finance Corporation Limited	State-owned legal person shares	93,339,003	2.99	–	–	–
Hong Kong Securities Clearing Company Limited[3]	Overseas legal person shares	37,101,581	1.19	–	–	–
Central Huijin Asset Management Ltd.	State-owned legal person shares	28,249,200	0.91	–	–	–
Kehua Tianyuan (Tianjin) Business Operation Management Company Limited	Domestic legal person shares	15,500,000	0.50	–	–	–
Guosen Securities Company Limited – Fangzheng Fubon China Securities Insurance Themed Index Securities Investment Fund	Others	11,594,894	0.37	–	–	–
Dacheng Fund-ABC-Dacheng China Securities Financial Asset Management Plan	Others	8,713,289	0.28	–	–	–
Huaxia Fund-ABC-Huaxia China Securities Financial Asset Management Plan	Others	7,863,699	0.25	–	–	–
Description of related-party relations or concerted action among the aforesaid shareholders	Central Huijin Asset Management Ltd. is a wholly-owned subsidiary of Central Huijin Investment Ltd. Save for the above, the Company is not aware of any related-party relationship among the shareholders or whether they are parties acting in concert.					

Notes:

1. As at the end of the reporting period, none of the Company's A Shares or H Shares was subject to selling restrictions.

2. HKSCC Nominees Limited is a company that holds shares on behalf of the clients of the Hong Kong stock brokers and other participants of CCASS system. The relevant regulations of The Stock Exchange of Hong Kong Limited do not require such persons to declare whether their shareholdings are pledged or frozen. Therefore, HKSCC Nominees Limited is unable to calculate or provide the number of shares pledged or frozen.

3. Hong Kong Securities Clearing Company Limited is the nominee for investors of Shanghai-Hong Kong Stock Connect programme.

§3 QUARTERLY BUSINESS ANALYSIS

3.1 Insurance business

In the first quarter of 2022, the Company achieved gross written premiums of RMB64,890 million, representing a year-on-year increase of 2.4%. As Covid-19 continued and sales team contracted, first year regular premiums from long-term insurance business totaled RMB8,566 million, decreasing by 18.3% over the corresponding period of last year. Renewal premiums reached RMB42,364 million, growing by 8.0% over the corresponding period of last year. Premiums from short-term insurance business amounted to RMB1,430 million, dropping by 41.4% over the corresponding period of last year.

Unit: RMB in millions

	For the three months ended 31 March		
	2022	2021	Change
Gross written premiums	**64,890**	63,392	2.4%
First year premiums from long-term insurance business	**21,096**	21,716	-2.9%
Regular premiums	**8,566**	10,480	-18.3%
Regular premiums with payment periods of ten years or more	**880**	2,399	-63.3%
Single premiums	**12,530**	11,236	11.5%
Renewal premiums	**42,364**	39,235	8.0%
Premiums from short-term insurance business	**1,430**	2,441	-41.4%

As Covid-19 continued and customers' needs for insurance unleashed insufficiently, individual insurance channel realized total premiums of RMB42,793 million in the first quarter of 2022, representing a year-on-year decrease of 5.3%. First year regular premiums from long-term insurance business realized RMB5,578 million, reducing by 20.9% year on year. Renewal premiums amounted to RMB36,361 million, remaining basically flat compared with the same period of last year.

Bancassurance channel achieved total premiums of RMB21,241 million in the first quarter of 2022, representing a year-on-year increase of 25.7%. First year premiums from long-term insurance business amounted to RMB15,247 million, rising by 8.4% compared with the same period of last year. Renewal premiums amounted to RMB5,988 million, increasing by 112.3% compared with the same period of last year.

As Covid-19 continued, enterprises faced much pressures in operation, and thus suppressed insurance needs. Group insurance realized premiums of RMB856 million in the first quarter of 2022, reducing by 33.2% compared with the same period of last year.

Unit: RMB in millions

	For the three months ended 31 March		
	2022	2021	Change
Individual insurance channel			
First year premiums from long-term insurance business	**5,799**	7,495	-22.6%
Regular premiums	**5,578**	7,051	-20.9%
Single premiums	**221**	444	-50.2%
Renewal premiums	**36,361**	36,414	-0.1%
Premiums from short-term insurance business	**633**	1,300	-51.3%
Total	**42,793**	45,209	-5.3%
Bancassurance channel			
First year premiums from long-term insurance business	**15,247**	14,068	8.4%
Regular premiums	**2,964**	3,418	-13.3%
Single premiums	**12,283**	10,650	15.3%
Renewal premiums	**5,988**	2,820	112.3%
Premiums from short-term insurance business	**6**	13	-53.8%
Total	**21,241**	16,901	25.7%
Group insurance			
First year premiums from long-term insurance business	**50**	153	-67.3%
Renewal premiums	**15**	1	1,400.0%
Premiums from short-term insurance business	**791**	1,128	-29.9%
Total	**856**	1,282	-33.2%
Gross written premiums	**64,890**	63,392	2.4%

3.2 Asset management business

As of the end of March 2022, the investment assets of the Company amounted to RMB1,096,070 million, increasing by 1.2% compared with the end of last year. The annualized total investment yield [1] was 4.0% for the three months ended 31 March 2022, reducing by 3.9 percentage points year on year.

Note:

1. The annualized total investment yield = (investment income + fair value gains/(losses) – impairment losses on investment assets – interest expenses of financial assets sold under agreements to repurchase)/(monthly average investment assets – monthly average financial assets sold under agreements to repurchase – monthly average interest receivables) ×365/90.

§4 OTHER IMPORTANT INFORMATION

None.

§5 QUARTERLY FINANCIAL STATEMENTS

Please refer to Appendix.

By Order of the Board
New China Life Insurance Company Ltd.
XU Zhibin
Chairman

Beijing, China, 28 April 2022

As at the date of this announcement, the chairman and non-executive director of the Company is XU Zhibin; the executive directors are LI Quan and ZHANG Hong; the non-executive directors are YANG Yi, HE Xingda, YANG Xue, HU Aimin, LI Qiqiang, PENG Yulong and Edouard SCHMID; and the independent non-executive directors are LI Xianglu, ZHENG Wei, CHENG Lie, GENG Jianxin and MA Yiu Tim.

APPENDIX

1. Statement of Financial Position (unaudited)
31 March 2022

Unit: RMB in millions

Assets	**As at 31 March 2022 Group**	As at 31 December 2021 Group	**As at 31 March 2022 Company**	As at 31 December 2021 Company
Assets				
Cash and bank deposits	**17,488**	15,476	**15,360**	13,442
Financial assets measured at fair value through profit or loss	**70,959**	70,000	**39,299**	41,671
Derivative financial instruments	**3**	4	**3**	4
Financial assets purchased under agreements to resell	**11,140**	4,112	**8,284**	2,086
Interest receivables	**14,147**	12,021	**13,287**	11,255
Premiums receivables	**4,990**	2,867	**4,990**	2,867
Receivables from reinsurers	**261**	243	**261**	243
Unearned premium reserves receivables from reinsurers	**102**	69	**102**	69
Claim reserves receivable from reinsurers	**60**	74	**60**	74
Reserves for life insurance receivables from reinsurers	**1,459**	1,595	**1,459**	1,595
Reserves for long-term health insurance receivables from reinsurance	**2,024**	2,000	**2,024**	2,000
Policy loans	**41,540**	40,806	**41,540**	40,806
Other receivables	**2,608**	3,864	**2,129**	3,455
Term deposits	**169,647**	168,540	**144,887**	147,580
Available-for-sale financial assets	**396,786**	403,427	**394,795**	401,381
Held-to-maturity investments	**309,945**	301,102	**309,673**	300,830
Investments classified as loans and receivables	**57,200**	59,895	**51,553**	54,523
Long-term equity investments	**5,276**	5,452	**65,723**	65,152
Statutory deposits	**1,715**	1,715	**715**	715
Investment properties	**9,364**	9,427	**9,389**	9,453
Fixed assets	**15,259**	15,322	**10,920**	10,950
Constructions in process	**2,887**	2,649	**1,728**	1,547
Right-of-use assets	**1,140**	1,200	**1,098**	1,154
Intangible assets	**3,725**	3,792	**1,820**	1,871
Deferred tax assets	**2,494**	196	**2,271**	–
Other assets	**1,954**	1,637	**1,615**	1,321
Separate account assets	**220**	236	**220**	236
Total assets	**1,144,393**	1,127,721	**1,125,205**	1,116,280

1. Statement of Financial Position (unaudited) (continued)
31 March 2022

Unit: RMB in millions

Liabilities and Equity	**As at 31 March 2022 Group**	As at 31 December 2021 Group	**As at 31 March 2022 Company**	As at 31 December 2021 Company
Liabilities				
Financial liabilities measured at fair value through profit or loss	**12,152**	2,612	**–**	–
Financial assets sold under agreements to repurchase	**28,230**	55,415	**25,455**	52,906
Premiums received in advance	**226**	5,095	**226**	5,095
Brokerage and commission payable	**2,221**	2,081	**2,221**	2,081
Reinsurance payable	**730**	504	**730**	504
Salary and welfare payable	**3,599**	4,386	**3,133**	3,656
Taxes payable	**123**	171	**69**	71
Claims payable	**6,171**	5,971	**6,171**	5,971
Policyholder dividends payable	**734**	9	**734**	9
Other payable	**10,002**	7,596	**9,595**	7,206
Policyholder deposits	**61,592**	57,691	**61,592**	57,691
Unearned premiums liabilities	**1,857**	1,585	**1,857**	1,585
Outstanding claims liabilities	**2,137**	2,184	**2,137**	2,184
Reserves for life insurance	**738,087**	707,345	**738,087**	707,345
Reserves for long-term health insurance	**161,487**	152,581	**161,487**	152,581
Borrowings	**10,000**	10,000	**10,000**	10,000
Lease liabilities	**989**	1,040	**947**	993
Deferred income	**487**	490	**–**	–
Deferred tax liabilities	**17**	1,118	**–**	603
Other liabilities	**1,400**	1,109	**514**	381
Separate account liabilities	**210**	224	**210**	224
Total liabilities	**1,042,451**	1,019,207	**1,025,165**	1,011,086
Shareholders' equity				
Share capital	**3,120**	3,120	**3,120**	3,120
Capital reserve	**23,900**	23,905	**23,898**	23,903
Other comprehensive income	**(447)**	7,465	**(474)**	7,410
Surplus reserve	**12,815**	12,815	**12,815**	12,815
General reserve	**8,861**	8,861	**8,829**	8,829
Retained earnings	**53,675**	52,331	**51,852**	49,117
Total equity attributable to shareholders of the company	**101,924**	108,497	**100,040**	105,194
Non-controlling interests	**18**	17	**–**	–
Total shareholders' equity	**101,942**	108,514	**100,040**	105,194
Total liabilities and shareholders' equity	**1,144,393**	1,127,721	**1,125,205**	1,116,280

XU Zhibin	**LI Quan**	**YANG Zheng**	**GONG Xingfeng**	**ZHANG Tao**
Chairman	*President*	*Chief Financial Officer*	*Chief Actuary*	*Head of Accounting Department*

2. Statement of Income (unaudited)
For the three months ended 31 March 2022

Unit: RMB in millions

	For the three months ended 31 March 2022 Group	For the three months ended 31 March 2021 Group	**For the three months ended 31 March 2022 Company**	For the three months ended 31 March 2021 Company
1. Operating Income	**74,963**	81,365	**76,702**	81,505
Premiums earned	**63,894**	62,093	**63,894**	62,093
Premium income	**64,890**	63,392	**64,890**	63,392
Less: Premiums ceded out	**(757)**	(698)	**(757)**	(698)
Net change in unearned premiums liabilities	**(239)**	(601)	**(239)**	(601)
Investment income	**11,876**	19,558	**12,945**	19,273
In: Share of profit of associates	**(83)**	(65)	**(83)**	(80)
Fair value gains/(losses)	**(1,093)**	(618)	**(287)**	(70)
Foreign exchange gains/(losses)	**(30)**	51	**(30)**	51
Other gains	**21**	26	**14**	18
Other operating income	**295**	255	**166**	140
2. Operating expenses	**(74,303)**	(73,813)	**(74,198)**	(73,723)
Surrenders	**(5,127)**	(4,330)	**(5,127)**	(4,330)
Claims expense	**(13,389)**	(16,221)	**(13,389)**	(16,221)
Less: claims recoverable from reinsurers	**627**	403	**627**	403
Increase in insurance contracts reserve	**(47,361)**	(43,172)	**(47,361)**	(43,172)
Less: insurance reserves recoverable from reinsurers	**(126)**	89	**(126)**	89
Policyholder Dividends	**(742)**	(488)	**(742)**	(488)
Business tax and surcharges expenses	**(55)**	(81)	**(43)**	(74)
Commission and brokerage expenses	**(3,877)**	(5,735)	**(3,877)**	(5,735)
Administrative expenses	**(2,954)**	(3,154)	**(2,909)**	(3,121)
Less: expenses recoverable from reinsurers	**48**	146	**48**	146
Other operating expenses	**(1,048)**	(873)	**(1,000)**	(828)
Impairment losses	**(299)**	(397)	**(299)**	(392)
3. Operating profit	**660**	7,552	**2,504**	7,782
Add: Non-operating income	**10**	12	**4**	2
Less: Non-operating expenses	**(17)**	(20)	**(17)**	(20)
4. Net profit before income tax expenses	**653**	7,544	**2,491**	7,764
Less: Income tax expenses	**692**	(1,238)	**244**	(1,305)
5. Net profit	**1,345**	6,306	**2,735**	6,459
(1) Classification of net profit:				
Net profit from continuing operation	**1,345**	6,306	**2,735**	6,459
Net profit from discontinued operation	**–**	–	**–**	–
(2) Attributable to:				
Shareholders of the Company	**1,344**	6,305		
Non-controlling interests	**1**	1		

2. Statement of Income (unaudited) (continued)
For the three months ended 31 March 2022

Unit: RMB in millions

	For the three months ended 31 March 2022 Group	For the three months ended 31 March 2021 Group	**For the three months ended 31 March 2022 Company**	For the three months ended 31 March 2021 Company
6. Other Comprehensive income, net of tax	**(7,912)**	(4,218)	**(7,884)**	(4,238)
Total other comprehensive income attribute to shareholders of the company, net of tax	**(7,912)**	(4,218)	**(7,884)**	(4,238)
Other comprehensive income to be reclassified to profit or loss in subsequent periods	**(7,912)**	(4,218)	**(7,884)**	(4,238)
Available-for-sale financial assets changes in fair value	**(19,498)**	(2,338)	**(19,450)**	(2,362)
Less: (Gains)/losses transferred to profit or loss from other comprehensive income	**1,108**	(8,301)	**1,112**	(8,298)
Changes in liabilities for insurance and investment contracts arising from net unrealized gains	**7,809**	5,060	**7,809**	5,060
Share of other comprehensive income of associates and joint ventures under the equity method and the effect on liabilities for insurance and investment contracts	**16**	(51)	**16**	(51)
Currency translation differences	**9**	(4)	**–**	–
Income tax relating to components of other comprehensive income	**2,644**	1,416	**2,629**	1,413
Total other comprehensive income attribute to non-controlling interests, net of tax	**–**	–	**–**	–
7. Total Comprehensive income	**(6,567)**	2,088	**(5,149)**	2,221
Attributable to shareholders of the Company	**(6,568)**	2,087		
Attributable to non-controlling interests	**1**	1		
8. Earnings per share				
Basic earnings per share	**RMB0.43**	RMB2.02		
Diluted earnings per share	**RMB0.43**	RMB2.02		

XU Zhibin	**LI Quan**	**YANG Zheng**	**GONG Xingfeng**	**ZHANG Tao**
Chairman	*President*	*Chief Financial Officer*	*Chief Actuary*	*Head of Accounting Department*

3. Statement of Cash Flows (unaudited) For the three months ended 31 March 2022

Unit: RMB in millions

	For the three months ended 31 March 2022 Group	For the three months ended 31 March 2021 Group	**For the three months ended 31 March 2022 Company**	For the three months ended 31 March 2021 Company
1. Cash flows from operating activities				
Premium received	**58,118**	54,443	**58,118**	54,443
Reinsurance received	**124**	85	**124**	85
Net increase in policyholder deposits	**4,055**	1,883	**4,055**	1,883
Cash received from other operating activities	**367**	401	**204**	224
Sub-total of cash inflows from operating activities	**62,664**	56,812	**62,501**	56,635
Cash paid for claims	**(18,315)**	(20,203)	**(18,315)**	(20,203)
Cash paid for policyholder dividends	**(17)**	(7)	**(17)**	(7)
Cash paid for brokerage and commission fees	**(3,738)**	(5,447)	**(3,738)**	(5,447)
Cash paid to and for employees	**(2,944)**	(3,155)	**(2,548)**	(2,723)
Cash paid for taxes and surcharges	**(586)**	(1,249)	**(435)**	(1,159)
Cash paid for other operating activities	**(915)**	(708)	**(853)**	(689)
Sub-total of cash outflows from operating activities	**(26,515)**	(30,769)	**(25,906)**	(30,228)
Net cash flows from operating activities	**36,149**	26,043	**36,595**	26,407
2. Cash flows from investing activities				
Cash received from investments	**122,960**	94,314	**129,223**	86,900
Cash received from investment income	**7,649**	7,363	**8,326**	7,323
Net cash received from acquisition of subsidiaries and structured entities	**13**	15	**–**	–
Net cash received from the disposal of subsidiaries and structured entities	**3,397**	–	**–**	–
Sub-total of cash inflows from investing activities	**134,019**	101,692	**137,549**	94,223
Cash paid for investment	**(143,657)**	(88,239)	**(138,278)**	(73,623)
Net increase in policy loans	**(735)**	(833)	**(735)**	(833)
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	**(867)**	(467)	**(571)**	(272)
Net cash paid for financial assets purchased under agreements to resell	**(7,069)**	(5,553)	**(6,238)**	(3,770)
Net cash generated from the disposal of subsidiaries and structured entities	**–**	(82)	**–**	–
Cash paid for other investing activities	**(101)**	(113)	**(370)**	(327)
Sub-total of cash outflows from investing activities	**(152,429)**	(95,287)	**(146,192)**	(78,825)
Net cash flows from investing activities	**(18,410)**	6,405	**(8,643)**	15,398

3. Statement of Cash Flows (unaudited) (continued)
For the three months ended 31 March 2022

Unit: RMB in millions

	For the three months ended 31 March 2022 Group	For the three months ended 31 March 2021 Group	**For the three months ended 31 March 2022 Company**	For the three months ended 31 March 2021 Company
3. Cash flows from financing activities				
Cash received from investors	**12,585**	18,840	**–**	–
In: Capital injected into structured entities by non-controlling interests	**12,585**	18,840	**–**	–
Sub-total of cash inflows from financing activities	**12,585**	18,840	**–**	–
Cash paid for dividends, profits and interests	**(112)**	(71)	**–**	–
In: Dividends, profits shared between non-controlling interests by structured entities	**(112)**	(71)	**–**	–
Net cash paid from financial assets sold under agreements to repurchase	**(25,627)**	(37,225)	**(25,881)**	(37,484)
Cash paid for principal and interest of lease liabilities	**(134)**	(153)	**(130)**	(150)
Cash paid for other financing activities	**(2,417)**	(8,894)	**–**	–
Sub-total of cash outflows from financing activities	**(28,290)**	(46,343)	**(26,011)**	(37,634)
Net cash flows from financing activities	**(15,705)**	(27,503)	**(26,011)**	(37,634)
4. Effect of foreign exchange rate changes	**(26)**	58	**(26)**	44
5. Net increase/(decrease) in cash and cash equivalents	**2,008**	5,003	**1,915**	4,215
Add: Opening balance of cash and cash equivalents	**15,459**	12,993	**13,458**	11,233
6. Closing balance of cash and cash equivalents	**17,467**	17,996	**15,373**	15,448

XU Zhibin	**LI Quan**	**YANG Zheng**	**GONG Xingfeng**	**ZHANG Tao**
Chairman	*President*	*Chief Financial Officer*	*Chief Actuary*	*Head of Accounting Department*