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中國人壽保險股份有限公司

**CHINA LIFE INSURANCE COMPANY LIMITED**

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

**(Stock Code: 2628)**

**SUMMARY OF SOLVENCY QUARTERLY REPORT OF  
INSURANCE COMPANY<sup>NOTE</sup>  
(THIRD QUARTER OF 2023)**

**COMPANY PROFILE AND CONTACT INFORMATION**

Name of the Company in Chinese:	中國人壽保險股份有限公司
Name of the Company in English:	China Life Insurance Company Limited
Legal Representative:	Bai Tao
Registered Address:	16 Financial Street, Xicheng District, Beijing, P.R. China
Registered Capital (Working Capital):	RMB28.265 billion

*Note:*

This summary of solvency quarterly report is prepared in accordance with the relevant requirements under the “Solvency Regulatory Rules II for Insurance Companies” issued by the former China Banking and Insurance Regulatory Commission (the “**Former CBIRC**”), the “Notice for Defining the Policy of Transitional Period for the Implementation by Life Insurance Companies of the ‘Solvency Regulatory Rules for Insurance Companies No. 15: Public Disclosure of Solvency Information’ issued by the Solvency Supervision Department of the CBIRC”, and the “Notice for Optimizing the Solvency Regulatory Standards of Insurance Companies” issued by the National Administration of Financial Regulation (the “**NAFR**”).

Corporate License Number of  
Insurance Institution  
(Insurance Business License): No. 000005

Business Commencement Date: June 30, 2003

Business Scope: Life, health, accident and other types of personal insurance businesses; reinsurance of the personal insurance businesses; funds management business permitted by national laws and regulations or approved by the State Council; personal insurance services, consulting and agency businesses; sale of securities investment funds; other businesses approved by the national insurance regulatory departments.

Business Area: the People's Republic of China, for the purpose of this report, excluding the Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan region (the "PRC")

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**1. STATEMENT BY THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE MANAGEMENT**

This report has been approved by the Chairman of the Board of Directors of the Company. The Chairman of the Board of Directors and the management of the Company warrant that the information contained in this report is true, accurate, complete and legally compliant and there are no false representations, misleading statements contained in or material omissions from this report, and severally and jointly accept legal responsibility for the above.

The statement is hereby given.

## 2. BASIC INFORMATION

### (1) Shareholding Structure, Shareholders and Their Changes During the Reporting Period

#### 1) Shareholding structure and its changes<sup>Note</sup>

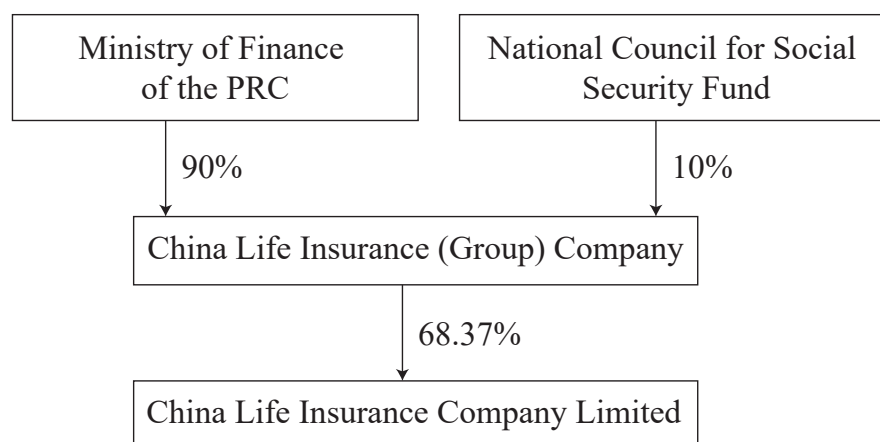
Unit: Ten thousand shares

Category	At the beginning of the period		Changes in the number of shares or shareholding percentage during the period				At the end of the period	
	Shares or capital contribution	Percentage (%)	Capital injection by shareholders	Capital reserve transfer and distribution of dividend	Equity transfer	Sub-total	Shares or capital contribution	Percentage (%)
RMB ordinary shares	2,082,353	73.67	-	-	-	-	2,082,353	73.67
Overseas listed foreign shares	744,118	26.33	-	-	-	-	744,118	26.33
<b>Total</b>	<b>2,826,471</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,826,471</b>	<b>100.00</b>

*Note:* Currently, there is no feature in the shareholders' information enquiry platform that can track down the type of shareholders according to the classification of "state-owned shares, corporate legal shares, foreign invested shares and natural person shares". As such, the above information is presented by the Company based on the shareholding structure as disclosed in its annual report.

#### 2) Effective controller

The effective controller of the Company is the Ministry of Finance of the PRC. As at the end of the reporting period, the equity and controlling relationship between the Company and its effective controller is set out below:



3) *Top ten shareholders (in the descending order of their shareholding percentage in the Company as at the end of the period)*

*Unit: Ten thousand shares*

Name of shareholder	Nature of shareholder	Changes in the number of shares held by the shareholder or the amount of capital contribution during the period	Number of shares held by the shareholder or the amount of capital contribution as at the end of the period	Shareholding percentage as at the end of the period	Number of shares pledged	Number of shares frozen
China Life Insurance (Group) Company	State-owned legal person	-	1,932,353	68.37%	-	-
HKSCC Nominees Limited	Overseas legal person	187	732,787	25.93%	-	-
China Securities Finance Corporation Limited	State-owned legal person	-	70,824	2.51%	-	-
Central Huijin Asset Management Limited	State-owned legal person	-	11,717	0.41%	-	-
Hong Kong Securities Clearing Company Limited	Overseas legal person	-1,135	3,726	0.13%	-	-
Industrial and Commercial Bank of China Limited – SSE 50 Exchange Traded Index Securities Investment Fund	Other	162	1,598	0.06%	-	-
Guosen Securities Co., Ltd. – Founder Fubon CSI Insurance Theme Index Securities Investment Fund	Other	-132	1,323	0.05%	-	-
National Social Security Fund Portfolio 114	Other	-98	1,200	0.04%	-	-
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Index Securities Investment Fund	Other	459	1,075	0.04%	-	-
China International Television Corporation	State-owned legal person	-	1,000	0.04%	-	-
Details of shareholders	<p>1. HKSCC Nominees Limited is a company that holds shares on behalf of the clients of the Hong Kong stock brokers and other participants of the CCASS system. Since the relevant regulations of the Stock Exchange do not require such persons to declare whether their shareholdings are pledged or frozen, HKSCC Nominees Limited is unable to calculate or provide the number of shares that are pledged or frozen.</p> <p>2. Both Industrial and Commercial Bank of China Limited – SSE 50 Exchange Traded Index Securities Investment Fund and Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Index Securities Investment Fund have Industrial and Commercial Bank of China Limited as their fund depositary. Save as above, the Company was not aware of any connected relationship and concerted parties as defined by the “Measures for the Administration of the Takeover of Listed Companies” among the top ten shareholders of the Company.</p>					

4) *Shareholdings of the Directors, Supervisors and senior management*

No relevant circumstance occurred during the reporting period.

5) *Equity transfer during the reporting period*

No relevant circumstance required for reporting by the regulatory rules during the reporting period.

**(2) Directors, Supervisors and Senior Management of the Head Office**

1. *Basic information of the Directors, Supervisors and senior management of the head office*

1) *Basic information of the Directors*

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Bai Tao	March 1963	Doctoral degree in Economics	May 2022	Chairman of the Board of Directors, Executive Director	Yin Bao Jian Fu (2022) No. 361	<p>Chairman of the Board of Directors and the Secretary to the Party Committee of China Life Insurance (Group) Company</p> <p>Chairman of the Board of Directors of China Guangfa Bank Co., Ltd.</p> <p>Vice Chairman of China Society for Finance and Banking</p> <p>Vice chairman of China Enterprise Confederation</p> <p>Vice chairman of China Enterprise Directors Association</p>	<p>Mr. Bai became the Chairman of the Board of Directors of the Company in May 2022. He is the Chairman of the Board of Directors and the Secretary to the Party Committee of China Life Insurance (Group) Company. From September 2016 to July 2018, he served as the Deputy General Manager of China Investment Corporation. From July 2018 to January 2020, Mr. Bai served as the President, an Executive Director and the Vice Chairman of The People's Insurance Company (Group) of China Limited. He was the Chairman of State Development &amp; Investment Corp., Ltd. from January 2020 to January 2022.</p>

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Li Mingguang	July 1969	Master's degree in Economics and EMBA for the senior management	As temporary Person in Charge since August 2023, As Executive Director since August 2019	Executive Director, Temporary Person in Charge	Jing Yin Bao Jian Fu (2019) No. 635	Chairman of the Board of Directors of China Life Investment Management Company Limited	Mr. Li became a temporary Person in Charge of the Company in August 2023. He has been an Executive Director of the Company since August 2019. He served as the Chief Actuary of the Company from 2012 to 2023, a Vice President of the Company from 2014 to 2023, and the Board Secretary of the Company from 2017 to 2023. He served as the Chief Actuary of China Life Pension Company Limited from 2012 to 2022.

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Wang Junhui	July 1971	Doctoral degree in Finance	August 2019	Non-executive Director	Jing Yin Bao Jian Fu (2019) No. 635	<p>Secretary to the Party Committee and Chairman of China Life Pension Company Limited (his qualification as such capacities is subject to approval)</p> <p>Chief Investment Officer of China Life Insurance (Group) Company</p> <p>Director of China Life Insurance (Overseas) Company Limited</p> <p>Chairman of China Life AMP Asset Management Company Limited</p> <p>Director of China United Network Communications Limited</p> <p>Director of China Shima Investment Company Limited</p> <p>Director of China World Trade Center Limited</p> <p>Chairman of the Insurance Asset Management Association of China</p> <p>Executive Director of the Insurance Association of China</p>	<p>Mr. Wang became a Non- executive Director of the Company in August 2019. He has been the Chief Investment Officer of China Life Insurance (Group) Company since August 2016. He served as the Secretary to the Party Committee and President of China Life Asset Management Company Limited from August 2016 to July 2023. He has been a Director of China Life Insurance (Overseas) Company Limited since June 2020, the Chairman of China Life Franklin Asset Management Company Limited since September 2016, and the Chairman of China Life AMP Asset Management Company Limited since December 2016.</p>



Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Zhuo Meijuan	July 1964	Master's degree in Business Administration	June 2023	Non-executive Director	Jin Fu (2023) No. 81	Senior Director of the Strategic Planning Department (General Office for Deepening Reforms)/ Office of the Board of Directors/China Life Institute of Finance of China Life Insurance (Group) Company	Ms. Zhuo became a Non-executive Director of the Company in June 2023. She served as the Deputy General Manager and the General Manager of the Business Management Department of China Life Insurance (Group) Company from 2016 to August 2023.
Lam Chi Kuen	April 1953	Higher Diploma in Accounting	June 2021	Independent Director	Yin Bao Jian Fu (2021) No. 503	Independent Non-executive Director of China Cinda Asset Management Co., Ltd.  Independent Non-executive Director of Luks Group (Vietnam Holdings) Company Limited	Mr. Lam became an Independent Director of the Company in June 2021.
Zhai Haitao	January 1969	Master's degrees in International Affairs and Business Administration	October 2021	Independent Director	Yin Bao Jian Fu (2021) No. 778	President and Founding Partner of Primavera Capital Group  Independent Director of China Everbright Environment Group Limited  Independent Director of China Everbright Water Limited  Independent Director of Lianyin Venture Capital Co., Ltd. (a wholly-owned subsidiary of China UnionPay Group)	Mr. Zhai became an Independent Director of the Company in October 2021.

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Huang Yiping	March 1964	Doctoral degree in Economics	July 2022	Independent Director	Yin Bao Jian Fu (2022) No. 450	<p>Jinguang Chair Professor of Finance and Economics and the Associate Dean of the National School of Development of Peking University</p> <p>Director of the Institute of Digital Finance of Peking University</p> <p>Deputy Secretary-General of China Society for Finance and Banking</p> <p>Chairman of the Professional Committee of FinTech Development and Research of the National Internet Finance Association of China</p> <p>Chairman of the Academic Committee of China Finance 40 Forum</p> <p>Member of Chinese Economists 50 Forum</p> <p>Member of the Decision-making Advisory Committee of Guangdong Provincial People's Government</p> <p>Director of Shanghai Pu Shan New Finance Development Foundation</p>	Mr. Huang became an Independent Director of the Company in July 2022.

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
						<p>Invited Expert (Advisor) of the 2nd Fintech Cooperation Committee of Asian Financial Cooperation Association</p> <p>Vice Chairman of the Professional Committee on the Study of Regional Finance of the Society of Public Finance of China</p> <p>Executive Director and Vice Chairman of the Ninth Session of the Board of Directors and member of the Academic Committee of China Institute of Rural Finance</p> <p>Editor in Chief of China Economic Journal</p> <p>Deputy Editor in Chief of Asian Economic Policy Review</p> <p>Independent Director of Ant Group Co., Ltd.</p>	

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Chen Jie	April 1970	Doctoral degree in Civil and Commercial Law	July 2022	Independent Director	Yin Bao Jian Fu (2022) No. 450	<p>Director and researcher of the Commercial Law Research Unit of the Institute of Law of Chinese Academy of Social Sciences</p> <p>Member of Chinese Legal System Committee of China Democratic League</p> <p>Vice Chairman of China Business Law Society</p> <p>Executive Director of the Institute of Commercial Law of China Law Society</p> <p>Executive Director of the Institute of Securities Law of China Law Society</p> <p>Director of the Institute of Insurance Law of China Law Society</p> <p>Member of the Securities and Futures Expert Group of the China Securities Regulatory Commission</p> <p>Member of the Appeal Review Committee of the Shenzhen Stock Exchange</p>	Ms. Chen became an Independent Director of the Company in July 2022.

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
						<p>Expert Member on “Holding Shares and Exercising Shareholders’ Rights” of China Securities Investor Services Center</p> <p>Member of the Expert Advisory Committee of Beijing Financial Court</p> <p>Arbitrator of Beijing Arbitration Commission/ Beijing International Arbitration Center</p> <p>Arbitrator of Shenzhen Court of International Arbitration</p> <p>Arbitrator of China International Economic and Trade Arbitration Commission</p> <p>Arbitrator of Shanghai International Economic and Trade Arbitration Commission</p>	

2) *Basic information of the Supervisors*

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Cao Weiqing	September 1965	Master's degree in Economics	October 2022	Chairman of the Board of Supervisors	Yin Bao Jian Fu (2022) No. 762		Mr. Cao became the Chairman of the Board of Supervisors of the Company in November 2022. He is a member of the Party Committee of the Company. He successively served as the Secretary to the Discipline Inspection Committee, the Chairman of the Board of Supervisors and a Vice President of China Life Asset Management Company Limited from 2016 to 2022.
Niu Kailong	September 1974	Doctoral degree in Economics	October 2021	Non-Employee Representative Supervisor	Yin Bao Jian Fu (2021) No. 778	General Manager and President of the Strategic Planning Department (General Office for Deepening Reforms)/ Office of the Board of Directors/China Life Institute of Finance of China Life Insurance (Group) Company	Mr. Niu became a Supervisor of the Company in October 2021.
Lai Jun	May 1964	Bachelor's degree	October 2021	Employee Representative Supervisor	Yin Bao Jian Fu (2021) No. 778		Mr. Lai became a Supervisor of the Company in October 2021. He has been the General Manager of the Human Resources Department of the Company since May 2021. From 2015 to 2021, he successively served as the Person in Charge, the Deputy General Manager (responsible for daily operations) and the General Manager of Hainan Branch, as well as the General Manager of Xinjiang Branch of the Company.

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Ye Yinglan	October 1974	Doctoral degree in Economics	June 2023	Employee Representative Supervisor	Jin Fu (2023) No. 82		Ms. Ye became an Employee Representative Supervisor of the Company in June 2023. She has been the General Manager of the Comprehensive Finance Department of the Company since July 2023. She successively served as an Assistant to the General Manager and the Deputy General Manager of the Finance Department, the Deputy General Manager, the Deputy General Manager (responsible for daily operations) and the General Manager of the Finance Management Department, and the General Manager of the Fund Sales Management Department of the Company from 2009 to 2023.

3) *Basic information of the senior management of the head office*

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Liu Hui	February 1970	Master's degree in Business Administration	July 2023	Vice President	Jin Fu (2023) No. 158	<p>Director of China Life Asset Management Company Limited</p> <p>Director of China Life Franklin Asset Management Company Limited</p> <p>Director of Wonders Information Co., Ltd.</p>	<p>Ms. Liu became a Vice President of the Company in July 2023. She has been a Director of China Life Asset Management Company Limited since August 2023, a Director of Wonders Information Co., Ltd. since July 2023, and a Director of China Life Franklin Asset Management Company Limited since April 2023. From 2014 to 2022, she successively served as a Vice President of China Life Investment Holding Company Limited, and an Executive Director and Vice President of China Life Investment Management Company Limited, and concurrently served as an Executive Director and Vice President of Sino-Ocean Group Holding Limited, the President and Chairman of China Life Capital Investment Company Limited, and an Executive Director and the General Manager of China Life Real Estate Co., Limited.</p>



Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Ruan Qi	July 1966	EMBA for the senior management	April 2018	Vice President, Chief Risk Officer	Yin Bao Jian Xu Ke (2018) No. 63	Director of China Life Ecommerce Company Limited  Chairman of Wonders Information Co., Ltd.	Mr. Ruan became a Vice President of the Company in April 2018. He has been the Chief Risk Officer of the Company since December 2022, and the Chairman of Wonders Information Co., Ltd. since July 2023. He successively served as the General Manager (at the general manager level of the provincial branches) of the Information Technology Department and the Chief Information Technology Officer of the Company from 2016 to 2018.
Yang Hong	February 1967	EMBA for the senior management	July 2019	Vice President	Jing Yin Bao Jian Fu (2019) No. 493		Ms. Yang became a Vice President of the Company in July 2019. She served as the Operation Director of the Company from March 2018 to July 2019, and the General Manager of the Operation and Service Center of the Company from January 2018 to August 2019. She successively served as the Deputy General Manager (responsible for daily operations) and General Manager of the Research and Development Center, the General Manager (at the general manager level of the provincial branches) of the Business Management Department, and the General Manager (at the general manager level of the provincial branches) of the Process and Operation Management Department of the Company from 2011 to 2018.

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Zhao Guodong	November 1967	Bachelor's degree	October 2019	Vice President, Board Secretary	Yin Bao Jian Fu (2023) No. 83		Mr. Zhao became a Vice President of the Company in August 2023. He has been the Board Secretary of the Company since February 2023. He served as an Assistant to the President of the Company from 2019 to 2023. During the period from 2016 to 2022, he successively served as the Deputy General Manager (responsible for daily operations) and the General Manager of Chongqing Branch, the General Manager of Hunan Branch, and the General Manager of Jiangsu Branch of the Company.
Bai Kai	June 1974	Postgraduate	April 2022	Vice President			Mr. Bai became a Vice President of the Company in August 2023. He served as an Assistant to the President of the Company from 2022 to 2023. During the period from 2017 to 2022, he successively served as the Deputy General Manager, the Deputy General Manager (responsible for daily operations) and General Manager of Hubei Branch of the Company.
Xu Chongmiao	October 1969	Doctoral degree in Law	July 2018	Compliance Officer	Yin Bao Jian Xu Ke (2018) No. 593		Mr. Xu became the Compliance Officer of the Company in July 2018. He has been the General Manager of the Legal and Compliance Department and the Legal Officer of the Company since September 2014.

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Hu Jin	November 1971	Master's degree in Economics	February 2023	Person in Charge of Finance	Yin Bao Jian Fu (2023) No. 82		<p>Ms. Hu became the Person in Charge of Finance of the Company in February 2023. She has been the General Manager of the Finance Department of the Company since June 2020. From October 2022 to February 2023, she served as a temporary Person in Charge of Finance of the Company. From June 2020 to March 2021, she served as the General Manager of the Shared Service Center (Financial Segment) of the Company. From August 2019 to June 2020, she served as the Deputy General Manager (responsible for daily operations) of the Finance Department and concurrently acted as the Deputy General Manager of the Shared Service Center (Financial Segment) of the Company. From 2013 to 2019, she successively served as the Deputy General Manager of the Finance Department, the Deputy General Manager of the Accounting Department and the Deputy General Manager (responsible for daily operations) of the Accounting Department of the Company.</p>

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Hu Zhijun	July 1971	Master's degree in Management	August 2023	Temporary Person in Charge of Audit			Ms. Hu became a temporary Person in Charge of Audit of the Company in August 2023. She has been the General Manager of the Audit Department of the Company since October 2022. She served as a Supervisor of the Company from 2022 to 2023, and the General Manager of the Asset Management Department of the Company from 2014 to 2022.
Hou Jin	January 1980	Master's degree in Economics	August 2023	Temporary Chief Actuary			Ms. Hou became a temporary Chief Actuary of the Company in August 2023. She has been the Deputy General Manager of the Actuarial Department of the Company since December 2019. She was an Assistant to the General Manager of the Actuarial Department of the Company from 2018 to 2019, and a senior actuary (Grade III) of the Actuarial Department of the Company from 2017 to 2018.

All information set forth in the table 1) – 3) is as at the end of the reporting period, and this table only provides the basic information of the senior management officers of the Head Office who are not Directors or Supervisors. For details of other senior management officers of the Head Office, please refer to the tables under the basic information of the Directors and Supervisors.

2. *The changes of the Directors, Supervisors and senior management during the reporting period and as at the disclosure date of the summary of this report:*
- 1) Due to the adjustment of work arrangements, Mr. Li Mingguang tendered his resignation to the Company from his role as the Chief Actuary of the Company on August 4, 2023, which took effect on the same date. On August 4, 2023, as considered and approved at the 27th meeting of the seventh session of the Board of Directors of the Company, Mr. Li Mingguang was appointed as the President of the Company, and his qualification as the President of the Company is still subject to the approval of the NAFR. Before the grant of approval, the Board of Directors has designated Mr. Li Mingguang as a temporary person in charge of the Company.
  - 2) On August 4, 2023, as considered and approved at the 27th meeting of the seventh session of the Board of Directors of the Company, Ms. Hu Zhijun was appointed as the Person in Charge of Audit of the Company, and her qualification as the Person in Charge of Audit of the Company is still subject to the approval of the NAFR. Before the grant of approval, the Board of Directors has designated Ms. Hu Zhijun as a temporary Person in Charge of Audit of the Company. Mr. Liu Fengji ceased to be the Person in Charge of Audit of the Company.
  - 3) Ms. Liu Hui has been a Vice President of the Company since July 27, 2023.
  - 4) Due to the adjustment of work arrangements, Mr. Zhao Peng tendered his resignation to the Company from his roles as the President, an Executive Director and a member of the Strategy and Assets and Liabilities Management Committee of the Company on August 4, 2023, which took effect on the same date.
  - 5) On August 4, 2023, as considered and approved at the 27th meeting of the seventh session of the Board of Directors of the Company, Ms. Hou Jin was appointed as the Chief Actuary of the Company, and her qualification as the Chief Actuary of the Company is still subject to the approval of the NAFR. Before the grant of approval, the Board of Directors has designated Ms. Hou Jin as the temporary Chief Actuary of the Company.
  - 6) Mr. Zhao Guodong has been a Vice President of the Company since August 4, 2023.
  - 7) Mr. Bai Kai has been a Vice President of the Company since August 4, 2023.

**(3) Subsidiaries, Joint Ventures and Associated Corporations***Unit: RMB million*

No.	Company name	Type of company	Number of shares held or cost			Shareholding percentage		
			At the beginning of the period	At the end of the period	Change in amount	At the beginning of the period	At the end of the period	Change in amount
1	China Life Asset Management Company Limited	Subsidiary	1,680	1,680	-	60.00%	60.00%	-
2	China Life Pension Company Limited	Subsidiary	2,626	2,626	-	70.74%	70.74%	-
3	China Life Nianfeng Insurance Agency Co., Ltd.	Subsidiary	-	-	-	90.81%	90.81%	-
4	New Aldgate Limited	Subsidiary	1,168	1,168	-	100.00%	100.00%	-
5	Wuhu Yuanxiang Tianyi Investment Management Partnership (Limited Partnership)	Subsidiary	502	502	-	99.98%	99.98%	-
6	Wuhu Yuanxiang Tianfu Investment Management Partnership (Limited Partnership)	Subsidiary	502	502	-	99.98%	99.98%	-
7	Shanghai Yuan Shu Yuan Pin Investment Management Partnership (Limited Partnership)	Subsidiary	521	521	-	99.98%	99.98%	-
8	Shanghai Yuan Shu Yuan Jiu Investment Management Partnership (Limited Partnership)	Subsidiary	521	521	-	99.98%	99.98%	-
9	Shanghai Wansheng Industry Partnership (Limited Partnership)	Subsidiary	4,048	4,048	-	99.98%	99.98%	-
10	Shanghai Rui Chong Investment Co., Limited	Subsidiary	6,100	6,100	-	100.00%	100.00%	-
11	Ningbo Meishan Bonded Port Area Guo Yang Guo Sheng Investment Partnership (Limited Partnership)	Subsidiary	2,835	2,835	-	90.00%	90.00%	-
12	Ningbo Meishan Bonded Port Area Bai Ning Investment Partnership (Limited Partnership)	Subsidiary	1,680	1,680	-	99.98%	99.98%	-
13	Golden Phoenix Tree Limited	Subsidiary	264	264	-	100.00%	100.00%	-
14	Glorious Fortune Forever Limited	Subsidiary	-	-	-	100.00%	100.00%	-
15	China Life Qihang Phase I (Tianjin) Equity Investment Fund Partnership (Limited Partnership)	Subsidiary	6,916	6,973	57	99.99%	99.99%	-
16	China Life Guangde (Tianjin) Equity Investment Fund Partnership (Limited Partnership)	Subsidiary	1,316	1,436	120	99.95%	99.95%	-
17	China Life (Suzhou) Pension and Retirement Investment Company Limited	Subsidiary	2,181	2,181	-	67.39%	67.39%	-
18	China Life (Beijing) Health Management Company Limited	Subsidiary	1,530	1,530	-	100.00%	100.00%	-
19	Beijing China Life Pension Industry Investment Fund (Limited Partnership)	Subsidiary	3,771	3,771	-	99.90%	99.90%	-
20	Sunny Bamboo Limited	Subsidiary	2,359	2,359	-	100.00%	100.00%	-

No.	Company name	Type of company	Number of shares held or cost			Shareholding percentage		
			At the beginning of the period	At the end of the period	Change in amount	At the beginning of the period	At the end of the period	Change in amount
21	Golden Bamboo Limited	Subsidiary	3,101	3,101	-	100.00%	100.00%	-
22	Fortune Bamboo Limited	Subsidiary	2,435	2,435	-	100.00%	100.00%	-
23	CL Hotel Investor, L.P.	Subsidiary	285	285	-	100.00%	100.00%	-
24	CBRE Global Investors U.S. Investment I, LLC	Subsidiary	4,111	4,111	-	99.99%	99.99%	-
25	COFCO Futures Company Limited	Associated corporation	1,339	1,339	-	35.00%	35.00%	-
26	CCB Trust Sharing No. 9 Urbanization Investment Private Equity Fund	Associated corporation	1,223	1,223	-	30.57%	30.57%	-
27	AVIC Investment Holding Limited	Associated corporation	6,000	6,000	-	16.70%	16.70%	-
28	China Life Property and Casualty Insurance Company Limited	Associated corporation	9,600	9,600	-	40.00%	40.00%	-
29	China United Network Communications Limited	Associated corporation	21,801	21,801	-	10.03%	10.03%	-
30	Wonders Information Co., Ltd.	Associated corporation	3,898	3,898	-	20.32%	20.32%	-
31	Shanghai Jinshida Winning Software Technology Co., Limited	Associated corporation	192	192	-	16.84%	16.84%	-
32	GLP Guoyi (Zhuhai) Acquisitions Fund (Limited Partnership)	Associated corporation	7,301	7,301	-	81.63%	81.63%	-
33	Sinopec Sichuan to East China Gas Pipeline Co., Ltd.	Associated corporation	10,000	10,000	-	43.86%	43.86%	-
34	China Power Investment Nuclear Power Co., Ltd.	Associated corporation	8,000	8,000	-	26.76%	26.76%	-
35	China Guangfa Bank Co., Ltd.	Associated corporation	53,199	53,199	-	43.69%	43.69%	-
36	Annoroad Gene Technology (Beijing) Co., Ltd.	Associated corporation	250	250	-	13.09%	13.09%	-
37	Sino-Ocean Group Holding Limited	Associated corporation	11,246	11,246	-	29.59%	29.59%	-
38	Nanning China Life Shenrun Investment Development Fund Partnership (Limited Partnership)	Joint venture	3,780	3,780	-	60.00%	60.00%	-
39	Jiangsu China Life Jiequan Equity Investment Center (Limited Partnership)	Joint venture	2,361	2,431	70	60.00%	60.00%	-

No.	Company name	Type of company	Number of shares held or cost			Shareholding percentage		
			At the beginning of the period	At the end of the period	Change in amount	At the beginning of the period	At the end of the period	Change in amount
40	China Life Vanke No. 1 (Jiaxing) Health Pension Industrial Investment Partnership (Limited Partnership)	Joint venture	195	195	-	59.82%	59.82%	-
41	China Life Vanke No. 2 (Jiaxing) Health Pension Industrial Investment Partnership (Limited Partnership)	Joint venture	195	195	-	59.82%	59.82%	-
42	China Life Qiaocheng (Shenzhen) Investment Partnership (Limited Partnership)	Joint venture	8,451	8,451	-	84.99%	84.99%	-
43	China Life Beautiful Village (Danjiangkou) Industrial Fund Partnership (Limited Partnership)	Joint venture	33	33	-	39.50%	39.50%	-
44	China Life Haikong (Hainan) Healthy Investment Co., Ltd.	Joint venture	230	230	-	51.00%	51.00%	-
45	China Life (Sanya) Health Investments Co., Ltd.	Joint venture	306	306	-	51.00%	51.00%	-
46	Beijing China Life Communications Construction City Development Investment Fund (Limited Partnership)	Joint venture	15,627	15,627	-	50.00%	50.00%	-
47	RXR 1285 Holdings JV LLC	Joint venture	1,215	1,215	-	51.55%	51.55%	-

*Note:* The figures shown in the “Number of shares held or cost” column in this table refer to the amount of investment cost.



#### **(4) Violation of Laws and Regulations**

- 1) Administrative punishments imposed on the Company by financial regulators and other governmental departments during the reporting period:

During the reporting period, 14 administrative punishments were imposed on the divisions of the Company at all levels, with an amount of penalty totaling RMB1.969 million. Such punishments included, among others, warning and penalty. For specific information, please logon to the official website of the Company ([www.e-chinalife.com](http://www.e-chinalife.com), route query: Home Page – Public Information Disclosure – Information of Significant Events) for inspection.

- 2) Administrative punishments imposed on the Directors, Supervisors and senior management of the Head Office of the Company by financial regulators and other governmental departments during the reporting period:

No relevant circumstance occurred during the reporting period.

- 3) Violation of laws by the Directors, Supervisors, management officers at the departmental level of the Head Office or above and senior management officers of the provincial branches of the Company during the reporting period that resulted in them being transferred to judicial authorities:

No relevant circumstance occurred during the reporting period.

- 4) Regulatory measures adopted by the NAFR (the Former CBIRC) against the Company during the reporting period:

During the reporting period, no regulatory measure was adopted by the NAFR and its local offices against the Head Office of the Company and there were 40 regulatory measures against its branches at the provincial level and below.

### 3. KEY INDICATORS

#### (1) Solvency Ratio Indicators

*Unit: RMB million*

<b>Items</b>	<b>Figures of the Current Quarter</b>	<b>Figures of the Preceding Quarter</b>	<b>Predicted figures of the Following Quarter under the Basic Scenario</b>
Admitted assets	5,649,227	5,537,686	5,666,497
Admitted liabilities	4,626,474	4,505,868	4,621,117
Actual capital	1,022,753	1,031,818	1,045,380
Core Tier 1 capital	643,740	666,207	660,999
Core Tier 2 capital	65,034	43,316	65,735
Supplementary Tier 1 capital	311,570	319,502	316,210
Supplementary Tier 2 capital	2,409	2,793	2,436
Minimum capital for quantitative risk	446,647	513,396	450,439
Minimum capital for control risk	-7,101	-8,163	-7,162
Additional minimum capital	–	–	–
Minimum capital	439,546	505,233	443,277
Core solvency surplus	269,228	204,290	283,457
Comprehensive solvency surplus	583,207	526,585	602,103
Core solvency ratio	161.25%	140.43%	163.95%
Comprehensive solvency ratio	232.68%	204.23%	235.83%

## (2) Regulatory and Monitoring Indicators of Liquidity Risk

Unit: RMB million

Name of Indicators	Figures of the Current Quarter	Figures of the Preceding Quarter
Liquidity coverage ratio		
Overall liquidity coverage ratio of the Company under the basic scenario <sup>1</sup> (LCR1)		
within 3 months	164%	185%
within 12 months	112%	115%
Overall liquidity coverage ratio of the Company under the required testing stressed scenario <sup>2</sup> (LCR2)		
within 3 months	543%	584%
within 12 months	179%	185%
Liquidity coverage ratio without considering asset realization under the required testing stressed scenario <sup>3</sup> (LCR3)		
within 3 months	104%	109%
within 12 months	87%	87%
Overall liquidity coverage ratio of the Company under the self-testing stressed scenario <sup>2</sup> (LCR2)		
within 3 months	2275%	2196%
within 12 months	681%	675%
Liquidity coverage ratio without considering asset realization under the self-testing stressed scenario <sup>3</sup> (LCR3)		
within 3 months	485%	460%
within 12 months	367%	351%
Backtracking adverse deviation rate of net cash flow from operating activities <sup>4</sup>	153%	89%
Cumulative net cash flow of the current year	23,588	62,924
Net cash flow of the preceding fiscal year	65,443	65,443
Net cash flow of the fiscal year prior to the preceding fiscal year	2,901	2,901
Net cash flow from operating activities <sup>5</sup>	336,446	256,919
Net cash flow from operating activities of participating account <sup>6</sup>	-7,522	-14,516
Net cash flow from operating activities of universal account <sup>7</sup>	84,279	65,822
Proportion of cash and liquidity management tools <sup>8</sup>	3.01%	4.35%
Quarterly average of financing leverage ratio <sup>9</sup>	2.12%	1.86%
Proportion of domestic fixed-income assets under (including) class AA <sup>10</sup>	0.22%	0.21%
Proportion of listed stock investment with a shareholding of over 5% <sup>11</sup>	0.50%	0.61%
Proportion of receivables <sup>12</sup>	0.77%	0.98%
Proportion of holding related-party assets <sup>13</sup>	0.88%	1.80%

*Notes:*

1. Overall liquidity coverage ratio of the Company under the basic scenario = (Cash inflows of the Company under the basic scenario + Book value of cash and cash equivalents at the valuation date) ÷ Cash outflows of the Company under the basic scenario × 100%
2. Overall liquidity coverage ratio of the Company under the stressed scenario = (Cash inflows of the Company under the stressed scenario + Book value of cash and cash equivalents at the valuation date + the amount of realizable liquid asset reserves) ÷ Cash outflows of the Company under the stressed scenario × 100%
3. Liquidity coverage ratio without considering asset realization under the stressed scenario = (Cash inflows of the Company under the stressed scenario + Book value of cash and cash equivalents at the valuation date) ÷ Cash outflows of the Company under the stressed scenario × 100%
4. Backtracking adverse deviation rate of net cash flow from operating activities = (Actual value of net cash flow from operating activities – Predicted value of net cash flow from operating activities) ÷ Absolute value of the predicted value of net cash flow from operating activities
5. Net cash flow from operating activities = Cumulative cash inflows from operating activities of the current year – Cumulative cash outflows from operating activities of the current year
6. Net cash flow from operating activities of participating account = Cumulative cash inflows from operating activities of participating account of the current year – Cumulative cash outflows from operating activities of participating account of the current year
7. Net cash flow from operating activities of universal account = Cumulative cash inflows from operating activities of universal account of the current year – Cumulative cash outflows from operating activities of universal account of the current year
8. Proportion of cash and liquidity management tools = Book value of cash and liquidity management tools at the end of the period ÷ Ending balance of total assets after deducting the balance of bonds sold under agreements to repurchase and assets held in separate accounts × 100%
9. Quarterly average of financing leverage ratio = Arithmetic average of total balance of inter-bank lending and bonds sold under agreements to repurchase at the end of each month within a quarter ÷ Ending balance of total assets × 100%
10. Proportion of domestic fixed-income assets under (including) class AA = Book value of domestic fixed-income assets under (including) class AA at the end of the period ÷ Ending balance of total assets after deducting the balance of bonds sold under agreements to repurchase and assets held in separate accounts × 100%
11. Proportion of listed stock investment with a shareholding of over 5% = Total book value of listed stock investment with a shareholding of over 5% ÷ Ending balance of total assets × 100%
12. Proportion of receivables = (Book value of premiums receivable at the end of the period + Book value of reinsurance accounts receivable at the end of the period) ÷ Ending balance of total assets × 100%
13. Proportion of holding related-party assets = Total investment assets of counterparties (who are related parties) held ÷ Ending balance of total assets × 100%

### (3) Key Operating Indicators

Unit: RMB million

Name of Indicators	Figures of the Current Quarter	Cumulative Figures of the Current Year
Gross written premiums	108,684	578,799
Net income	1,183	15,479
Total assets	5,627,947	5,627,947
Net assets	445,396	445,396
Insurance contracts liabilities	4,279,195	4,279,195
Basic earnings per share (RMB)	0.00	0.57
Net assets yield <sup>1</sup>	0.26%	3.49%
Total assets yield <sup>2</sup>	0.02%	0.29%
Net Investment yield <sup>3</sup>	0.44%	2.08%
Comprehensive investment yield <sup>4</sup>	0.27%	2.25%

Notes:

1. Net assets yield = Net profit ÷ [(Net assets at the beginning of the period + Net assets at the end of the period) ÷ 2] × 100%
2. Total assets yield = Net profit ÷ [(Total assets at the beginning of the period + Total assets at the end of the period) ÷ 2] × 100%
3. Net investment yield = (Investment income + Profit and loss from fair value changes + Profit and loss from exchange – Impairment loss of investment assets – Taxes and surcharges of investment – Interest expense) ÷ Average balance of funds application during the reporting period × 100%
4. Comprehensive investment yield = (Investment income + Profit and loss from fair value changes + Profit and loss from exchange + Net change in fair value of financial assets available for sale – Impairment loss of investment assets – Taxes and surcharges of investment – Interest expense) ÷ Average balance of funds application during the reporting period × 100%

The key operating indicators are the results of data calculated according to the “Solvency Regulatory Rules for Insurance Companies No. 18: Solvency Report”.

### (4) Net/(Comprehensive) Investment Yield for the Recent Three Years

The average net investment yield and the average comprehensive investment yield of the Company for the recent three years were 4.47% and 4.06%, respectively.

## 4. RISK MANAGEMENT CAPABILITY

### (1) Type of the Company

- 1) In accordance with the requirements under Article 5 and Article 6 of the “Solvency Regulatory Rules for Insurance Companies No. 12: Solvency Aligned Risk Management Requirements and Assessment” with respect to the criteria for classification of companies, the Company is a Type I insurance company.
- 2) The Company is a life insurance company established in Beijing, China on June 30, 2003 according to the Company Law and the Insurance Law of the People’s Republic of China, and was listed overseas in December 2003 and returned to the domestic A-share market for listing in January 2007.
- 3) In 2022, the Company had written premium of RMB690,730 million (unaudited), total assets of RMB5,145,794 million and 36 provincial branches.

### (2) Assessment Results of the Recent Solvency Aligned Risk Management Requirements and Assessment

The Former CBIRC conducted an assessment of Solvency Aligned Risk Management Requirements and Assessment (SARMRA) on the Company in 2022. According to the “Letter of Opinions from the Solvency Supervision Department of the CBIRC Regarding the 2022 SARMRA On-site Assessment of China Life Insurance Company Limited” (Yin Bao Jian Chang Fu [2023] No. 14), the Company got a score of 84.83 in the 2022 assessment and the respective scores in nine areas are as follows: 17.05 in the foundation and environment of risk management, 8.01 in the objectives and tools of risk management, 8.5 in insurance risk management, 8.33 in market risk management, 8.5 in credit risk management, 8.38 in operational risk management, 8.74 in strategic risk management, 8.6 in reputational risk management, and 8.72 in liquidity risk management.

### (3) Measures for the Improvement of Risk Management Adopted During the Reporting Period and Their Progress

Firstly, the Company further deepened the construction of its risk management system. In accordance with the “Solvency Regulatory Rules II for Insurance Companies” and after taking into account the feedback from SARMRA assessment and the actual situation of its business operation and management, the Company revised the “Regulations on Enterprise-wide Risk Management” and the “Measures for the Administration of Credit Risks”. In addition, the Company made considerable adjustments to the overall framework of its internal rules and regulations, and additional risk control and management measures were introduced in certain aspects. The internal rules and regulations were further defined with the management measures being deeply refined.

Secondly, the Company focused on enhancing its capability of risk management in key areas. It further promoted the application of a risk monitoring and pre-warning system down to the low level and stepped up efforts on risk analysis, monitoring and pre-warning, as well as tracking and assessment in major areas of concern. In the meantime, the Company kept on reinforcing its action on research, analysis, screening and governance with respect to, among others, sales risk, investment risk and money laundering risk, so as to reveal, manage and control relevant risks in a timely manner. On the other hand, the Company focused on the requirements of integrated risk rating under the C-ROSS (Phase II) Regulation, and further enhanced its capability of risk prevention and control in major areas of concern by comprehensively analyzing and progressively resolving any constraints on its integrated risk rating indicators.

Thirdly, the Company optimized its risk management system on an ongoing basis to make it more systematic, automated and intelligent. It consistently promoted the construction of a digital platform for risk management, redeveloped and upgraded relevant modules of its risk management platform to introduce some new functions, and built up a system for tracking risk data, thereby achieving the goal of cloud storage that has a huge capacity for storing supporting documents, and providing support to the “early identification, early warning, early discovery, and early disposal” of risks. The phased achievements were made in the construction of an investment risk management system, with the functions in connection with the analysis of investment assets in terms of both income and risk being rolled out.

#### **(4) Self-assessment on Risk Management**

The Company aimed for high standards and stringent requirements, and assessed and reviewed all areas for assessment on an individual basis, with a view to reflecting the current status of the risk management of the Company in a true and objective manner. After the assessment, the Company got a total score of 99.71 in its self-assessment for 2023, with 50 in system integrity (representing 50% of the total score of the self-assessment) and 49.71 in effective compliance (representing 50% of the total score of the self-assessment). In particular, the respective scores in various areas are as follows: 20 in foundation and environment, 10 in objectives and tools, 10 in insurance risk management, 10 in market risk management, 9.84 in credit risk management, 9.9 in operational risk management, 10 in strategic risk management, 9.97 in reputational risk management, and 10 in liquidity risk management.

## **5. INTEGRATED RISK RATING (IRR) (CLASSIFICATION REGULATION)**

### **(1) Information of the Company's IRR**

To date, according to the C-ROSS Supervision Information System of the regulator, the results of the IRR of the Company in the first and second quarters of 2023 were AAA and AA Category, respectively.

### **(2) Self-assessment on Risks**

The Company conducts an assessment on the insurance risk, market risk, credit risk, strategic risk, operational risk, reputational risk, liquidity risk and other risks faced by it on a quarterly basis, and a comprehensive risk management quarterly report will be prepared and submitted to the President's Office of the Company for review.

For strategic risk, the Company focused on conducting proper analysis on macro environment and policies, made accurate risk assessment and identification, and prepared a report of the management team of the Company on business operation and management every quarter and an evaluation report on the implementation of medium- to long-term planning every year through the regular monitoring and evaluation of strategic plan implementation, to strengthen the management of strategic risk. In general, the business structure and quality of the Company continued to stay healthy.

For operational risk, the Company consistently optimized the development of three management tools, namely loss data room for operational risk, self-assessment on risk control, and key risk indicators monitoring, further strengthened the construction of intelligent risk prevention and control, and promoted the operation of risk management by technological means to build an operational risk management system featuring full chain, which fully improved the efficiency in the management and control of operational risks. The Company also conducted an analysis on the loss data for operational risk as well as key risk indicators monitoring on a quarterly basis. The self-assessment of operational risks for 2023 was fully kicked off, covering all divisions at the headquarters, provincial, municipal and county levels and implementing the assessment requirement of "whole process and full coverage" in all aspects.



For reputational risk, the Company strictly and closely monitored public opinions through the real-time monitoring of media around the clock for seven days a week, and strengthened its efforts to analyze public opinions by grasping their main characteristics and development trends, in order to seize the initiative to address the public opinions. The Company enhanced its ability to publicly respond to negative public opinions, resulting in a higher public response rate. The public opinions on the Company remained stable in general and there was no major incident of reputational risk for the Company in this quarter.

For liquidity risk, the Company monitored the regulatory indicators and monitoring indicators for liquidity risk on a quarterly basis and carried out stress tests on cash flows in accordance with the requirements under the “Solvency Regulatory Rules for Insurance Companies No. 13: Liquidity Risk”. The Company constantly stepped up its effort in liquidity risk management pursuant to the regulatory requirements and its own regulations, and the liquidity risk of the Company remained at a lower level.

## **6. SIGNIFICANT EVENTS**

### **(1) Branches**

Provincial branches newly approved for operation during the reporting period:

No event involving major branches occurred.

### **(2) Material Reinsurance Contracts**

1) Material reinsurance inward contracts entered into during the reporting period:

No event involving material reinsurance inward contracts occurred.

2) Material reinsurance outward contracts entered into during the reporting period:

No event involving material reinsurance outward contracts occurred.

**(3) Top Three Products During the Reporting Period in Terms of Surrender Payment and Comprehensive Surrender Rate**

1) *Top three products during the reporting period in terms of surrender payment*

*Unit: RMB million*

Name of products	Type of products	Sales channel	Current quarter		Cumulative figures for the year	
			Surrender payment	Surrender rate	Surrender payment	Surrender rate
China Life Happy Life Annuity Insurance (Participating Insurance) (國壽美滿一生年金保險(分紅型))	Participating	Exclusive individual agent, etc.	692	0.44%	1,901	1.20%
Kang Ning Whole Life Insurance (康寧終身保險)	Traditional	Exclusive individual agent, etc.	690	0.17%	1,978	0.50%
China Life Fu Lu Shuang Xi Endowment Insurance (Participating Insurance) (國壽福祿雙喜兩全保險(分紅型))	Participating	Exclusive individual agent, etc.	431	0.23%	1,205	0.65%

2) *Top three products during the reporting period in terms of comprehensive surrender rate*

*Unit: RMB million*

Name of products	Type of products	Sales channel	Current quarter		Cumulative figures for the year	
			Surrender payment	Surrender rate	Surrender payment	Surrender rate
China Life Xin Ying Annuity Insurance (Type A) (國壽鑫盈年金保險(A款))	Traditional	Exclusive individual agent, etc.	156	7.16%	5,327	60.95%
China Life Xin Xiang Bao Exclusive Commercial Pension Insurance (國壽鑫享寶專屬商業養老保險)	Universal	Exclusive individual agent, etc.	43	3.94%	163	15.62%
China Life Personal Tax Preference Health Insurance (Universal Insurance) Type B (國壽個人稅收優惠型健康保險(萬能型)B款)	Universal	Group insurance, etc.	0.29	3.35%	1	10.95%

The surrender rate is the result of data calculated according to the formula of comprehensive surrender rate set out in the “Solvency Regulatory Rules for Insurance Companies No. 18: Solvency Report”.

#### (4) Major Investments

Major investments made during the reporting period:

*Unit: RMB million*

No.	Type	Investment target	Time of investment	Investment amount			Book value at the end of the period
				At the beginning of the period	At the end of the period	Change	
1	Subsidiary	China Life Qihang Phase I (Tianjin) Equity Investment Fund Partnership (Limited Partnership)	August 2023	6,916	6,973	57	6,973
2	Subsidiary	China Life Guangde (Tianjin) Equity Investment Fund Partnership (Limited Partnership)	July 2023	1,316	1,436	120	1,436
3	Joint venture	Jiangsu China Life Jiequan Equity Investment Center (Limited Partnership)	July 2023	2,361	2,431	70	2,708

It was determined after an assessment that the above major investments had no material impact on the solvency ratios of the Company.

#### (5) Significant Investment Losses

Significant investment losses incurred during the reporting period:

No event involving significant investment losses occurred.

#### (6) Major Financing Activities

Major financing activities carried out during the reporting period:

No event involving major financing activities occurred.

#### (7) Major Connected Transactions

Major connected transactions occurred during the reporting period:

Major connected transactions have been disclosed on the official website of the Company. For specific information, please logon ([www.e-chinalife.com](http://www.e-chinalife.com), route query: Home Page – Public Information Disclosure – Information of Special Matters) for inspection.

## **(8) Material Guarantees**

- 1) Executed material guarantee contracts existed during the reporting period:

No event involving material guarantee contracts occurred.

- 2) Outstanding material guarantee contracts existed as of the date of the solvency report:

No event involving outstanding material guarantee contracts occurred.

## **(9) Other Significant Events**

No other significant event occurred that had a material effect on the solvency of the Company.

## **7. MANAGEMENT ANALYSIS AND DISCUSSION**

### **(1) Change of Solvency Ratios and the Reasons therefor**

As at September 30, 2023, the core solvency ratio and comprehensive solvency ratio of the Company were 161.25% and 232.68%, respectively, representing the increase of 20.82 percentage points and 28.45 percentage points as compared to those as at the end of the previous quarter. The main reason for the change is divided into two aspects: firstly, actual capital decreased by RMB9,065 million from the end of the previous quarter, as a result of which the comprehensive solvency ratio decreased by 1.80 percentage points. In particular, admitted assets rose by RMB111,541 million from the end of the previous quarter, which was primarily due to an increase of RMB163,397 million in investment assets and a decrease of RMB69,826 million in cash and liquidity management tools; and admitted liabilities rose by RMB120,606 million from the end of the previous quarter, which was mainly attributable to an increase of RMB93,606 million in reserve liabilities and an increase of RMB50,017 million in financial liabilities. Secondly, the minimum capital decreased by RMB65,687 million from the end of the previous quarter, as a result of which the comprehensive solvency ratio increased by 30.25 percentage points. In particular, the minimum capital for insurance risk grew by RMB8.00 million, the minimum capital for market risk decreased by RMB80,139 million, and the minimum capital for credit risk increased by RMB16,224 million. In general, the core solvency ratio and comprehensive solvency ratio of the Company are well above the regulatory requirements, and the Company has sufficient solvency.

## **(2) Change of Regulatory Indicators for Liquidity Risk and the Reasons therefor**

As at the end of the third quarter of 2023, the regulatory indicators for liquidity risk of the Company were conformed to the regulatory standards. There was no significant change in the liquidity coverage ratio as compared to that of the previous quarter. Backtracking of net cash flow from operating activities has shown positive deviation, and the cumulative net cash flow as at the end of third quarter amounted to RMB23,588 million. Pursuant to the provisions of the “Solvency Regulatory Rules for Insurance Companies No. 13: Liquidity Risk” and the relevant requirements, the Company has established a well-developed liquidity risk management mechanism to monitor various regulatory indicators for liquidity risk on a quarterly basis, with a view to preventing liquidity risk in an effective manner.

## **(3) Analysis of the Change in the IRR Results**

According to the C-ROSS Supervision Information System of the regulator, the result of the IRR of the Company in the second quarter of 2023 was AA Category, which maintained at A Category for 21 consecutive quarters and remained stable.

## **(4) Analysis of the Key Risks Faced by the Company**

In light of the financial environment and capital market, and after taking into account the measures adopted and initiatives taken by it in respect of risks, the Company has carried out a comprehensive analysis of the key risks affecting its solvency, the specific details of which are as follows:

Currently, the world has entered a new period of turbulent change with increasing uncertainties, instabilities and unpredictable factors, and the recovery momentum of the world economy is not stable. International institutions has predicted that the global economic growth will be less than 3% this year. While the Chinese economy has resumed normal operation, there are various hidden risks in key areas of concern and the external environment is complicated and severe. Affected by multiple factors such as low market interest rates, volatilities dominated in the equity market and continual adjustments to the stock market, the market risk and credit risk of insurance assets have accumulated at a faster pace and become prominent gradually. On the other hand, as the threshold of publication by new media and we media decreases, the reputational risk incidents of the insurance industry in relation to, among others, misleading sales and corporate governance occur from time to time. Especially in the current environment, the reputational risk is further released, which is unexpected, contagious and external, and the black industry chain such as illegal policy surrender and web hyper may create malicious hype and add fuel to the fire, which will bring greater challenges to the reputational risk management of the Company.

## 8. OPINIONS FROM EXTERNAL INSTITUTIONS

### (1) Reports Received from External Institutions During the Reporting Period

1) *Audit reports received from auditors during the reporting period:*

No relevant circumstance occurred during the reporting period.

2) *Review reports received during the reporting period:*

No relevant circumstance occurred during the reporting period.

3) *Credit rating reports received from rating agencies during the reporting period:*

The Company received the 2023 credit rating report from a rating agency, Moody's Corporation, as well as announcements on the quarterly credit rating information from two rating agencies, namely China Chengxin and China Credit Rating. Moody's Corporation maintained the corporate credit rating of the Company as A1, with stable outlook; China Chengxin maintained the corporate credit rating of the Company as AAA, with stable outlook; and China Credit Rating maintained the corporate credit rating of the Company as AAA+, with stable outlook. In comparison with the results of the previous period, the results of credit rating were unchanged. The Company will continue to keep a close eye on its own credit rating.

### (2) Change of External Institutions During the Reporting Period

No relevant circumstance occurred during the reporting period.

## 9. ACTUAL CAPITAL

### (1) Admitted Assets

*Unit: RMB million*

Items	Figures of the Current Quarter			Figures of the Preceding Quarter		
	Book Value	Unadmitted Value	Admitted Value	Book Value	Unadmitted Value	Admitted Value
Cash and liquidity management tools	165,089	-	165,089	234,915	-	234,915
Investment assets	4,793,041	601	4,792,440	4,629,645	602	4,629,043
Equities in subsidiaries, joint ventures and associates	179,180	-10,898	190,078	179,061	-10,942	190,003
Reinsurance assets	8,676	-27,141	35,817	7,749	-27,285	35,034
Receivables and prepayments	386,791	-	386,791	374,529	-	374,529
Fixed assets	48,246	-	48,246	48,514	-	48,514
Land use rights	7,133	-	7,133	7,181	-	7,181
Assets held in separate accounts	7	-	7	7	-	7
Other admitted assets	39,784	16,158	23,626	32,082	13,622	18,460
<b>Total</b>	<b>5,627,947</b>	<b>-21,280</b>	<b>5,649,227</b>	<b>5,513,683</b>	<b>-24,003</b>	<b>5,537,686</b>

### (2) Admitted Liabilities

*Unit: RMB million*

Items	Figures of the Current Quarter	Figures of the Preceding Quarter
Reserve liabilities	3,674,690	3,581,084
Financial liabilities	611,628	561,611
Payables and advance receipts	256,721	250,859
Estimated liabilities	-	-
Liabilities of separate accounts	7	7
Capital liabilities	-	28,071
Other admitted liabilities	83,428	84,236
<b>Total</b>	<b>4,626,474</b>	<b>4,505,868</b>

### (3) Actual Capital

Items	<i>Unit: RMB million</i>	
	Figures of the Current Quarter	Figures of the Preceding Quarter
<b>Core Tier 1 capital</b>	<b>643,740</b>	<b>666,207</b>
Net assets	445,396	450,342
Adjustments to net assets	198,344	215,865
Book value of unadmitted assets	-16,759	-14,224
Difference between admitted value and book value of long-term equity investments	10,898	10,942
Fair value increment (deducting the effects of impairment, depreciation and income tax) of investment property (including investment property held by insurance companies through property rights or subsidiaries, etc.)	–	–
Deferred income tax assets (excluding deferred income tax assets caused by operating losses)	-18,348	-13,154
Catastrophe risk reserves for agricultural insurance	–	–
Policy future surplus included in Core Tier 1 capital	195,412	205,016
Amount of capital instrument attributable to liabilities that meets the Core Tier 1 capital standards and could be included in Core Tier 1 capital as required	–	–
Other adjustments stipulated by the CBIRC	27,141	27,285
<b>Core Tier 2 capital</b>	<b>65,034</b>	<b>43,316</b>
Preferred stock	–	–
Policy future surplus included in Core Tier 2 capital	65,034	71,388
Other Core Tier 2 capital	–	–
Less: the amount that should be deducted for exceeding the limit	–	28,072



*Unit: RMB million*

Items	Figures of the Current Quarter	Figures of the Preceding Quarter
<b>Supplementary Tier 1 capital</b>	<b>311,570</b>	<b>319,502</b>
Subordinated term debt	–	–
Capital supplementary bonds	34,999	34,998
Convertible subordinated debt	–	–
Deferred income tax assets (excluding deferred income tax assets caused by operating losses)	18,348	13,154
Amount of fair value increment (deducting the effects of impairment, depreciation and income tax) of investment property (including investment property held by insurance companies through property rights or subsidiaries, etc.) that could be included in the Supplementary Tier 1 capital	–	–
Policy future surplus included in the Supplementary Tier 1 capital	258,223	271,350
Other Supplementary Tier 1 capital	–	–
Less: the amount that should be deducted for exceeding the limit	–	–
<b>Supplementary Tier 2 capital</b>	<b>2,409</b>	<b>2,793</b>
Contingent capital and other Supplementary Tier 2 capital	–	–
Policy future surplus included in the Supplementary Tier 2 capital	2,409	2,793
Less: the amount that should be deducted for exceeding the limit	–	–
<b>Total of actual capital</b>	<b><u>1,022,753</u></b>	<b><u>1,031,818</u></b>

## 10. MINIMUM CAPITAL

*Unit: RMB million*

Items	Figures of the Current Quarter	Figures of the Preceding Quarter
<b>Minimum capital for quantitative risk</b>	<b>446,647</b>	<b>513,396</b>
<b>Minimum capital for quantitative risk (before taking into account characteristic coefficients)</b>	<b>446,647</b>	<b>513,396</b>
<b>Total of minimum capital for life insurance risk</b>	<b>114,596</b>	<b>114,370</b>
Life insurance risk – minimum capital for loss risk	86,978	86,550
Life insurance risk – minimum capital for surrender risk	58,963	59,161
Life insurance risk – minimum capital for expense risk	14,604	14,611
Life insurance risk – risk diversification effect	45,949	45,952
<b>Total of minimum capital for non-life insurance risk</b>	<b>11,895</b>	<b>12,113</b>
Non-life insurance risk – minimum capital for premium and reserve risk	11,895	12,113
Non-life insurance risk – minimum capital for catastrophe risk	–	–
Non-life insurance risk – risk diversification effect	–	–
<b>Market risk – total of minimum capital</b>	<b>402,341</b>	<b>482,480</b>
Market risk – minimum capital for interest rate risk	186,973	220,242
Market risk – minimum capital for equity price risk	366,027	444,927
Market risk – minimum capital for property price risk	15,706	16,338
Market risk – minimum capital for overseas fixed income asset price risk	200	245
Market risk – minimum capital for overseas equity asset price risk	29,662	27,632
Market risk – minimum capital for exchange rate risk	5,264	5,160
Market risk – risk diversification effect	201,491	232,064
<b>Credit risk – total of minimum capital</b>	<b>98,386</b>	<b>82,162</b>
Credit risk – minimum capital for interest spread risk	51,226	48,091
Credit risk – minimum capital for counterparty default risk	72,163	55,671
Credit risk – risk diversification effect	25,003	21,600

Unit: RMB million

Items	Figures of the Current Quarter	Figures of the Preceding Quarter
<b>Quantitative risk diversification effect</b>	<b>131,917</b>	<b>126,888</b>
<b>Loss absorption effect of special types of insurance contracts</b>	<b>48,654</b>	<b>50,841</b>
Loss absorption adjustment – not considering upper bound	48,654	50,841
Upper bound for loss absorption effect adjustment	205,144	211,777
<b>Minimum capital for control risk</b>	<b>-7,101</b>	<b>-8,163</b>
<b>Additional minimum capital</b>	–	–
Counter-cyclical additional minimum capital	–	–
Additional minimum capital for D-SII	–	–
Additional minimum capital for G-SII	–	–
Other additional minimum capital	–	–
<b>Total of minimum capital</b>	<b><u>439,546</u></b>	<b><u>505,233</u></b>

*This announcement is published in both Chinese and English. Should there be inconsistency between the Chinese and English versions, the Chinese version shall prevail.*

By Order of the Board  
**China Life Insurance Company Limited**  
**Heng Victor Ja Wei**  
*Company Secretary*

Hong Kong, October 26, 2023

As at the date of this announcement, the board of directors of the Company comprises:

*Executive Directors:* Bai Tao, Li Mingguang

*Non-executive Directors:* Wang Junhui, Zhuo Meijuan

*Independent Non-executive Directors:* Lam Chi Kuen, Zhai Haitao, Huang Yiping, Chen Jie