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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>  
(FOURTH 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 Financial Regulatory Administration (the “**NFRA**”).

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 BOARD OF DIRECTORS AND THE MANAGEMENT

This report has been approved by the Board of Directors of the Company. 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.

### (1) Voting by all Directors on the quarterly report

Name of Directors	For	Against	Abstain
Bai Tao	✓		
Li Mingguang	✓		
Wang Junhui	✓		
Zhuo Meijuan	✓		
Lam Chi Kuen	✓		
Zhai Haitao	✓		
Huang Yiping	✓		
Chen Jie	✓		

### (2) Is there any Director who is unable to warrant the truthfulness, accuracy, completeness and compliance of the information contained in the quarterly report or has a dissenting opinion on this?

(Yes  No )

## 2. BASIC INFORMATION

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

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

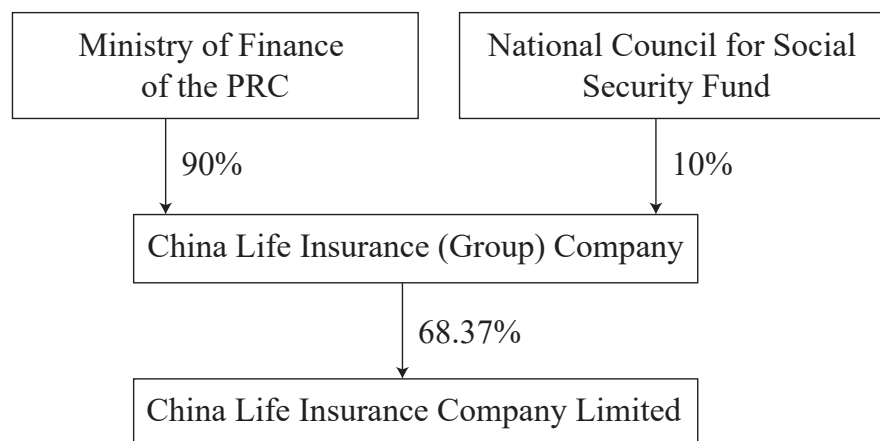
Unit: Ten thousand shares

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 (excluding the sale of shares through refinancing) (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	Change in number of shares held during the period	Number of shares held 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	-34	732,752	25.92%	-	-
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	709	4,435	0.16%	-	-
Industrial and Commercial Bank of China Limited – SSE 50 Exchange Traded Index Securities Investment Fund	Other	433	2,031	0.07%	-	-
Guosen Securities Co., Ltd. – Founder Fubon CSI Insurance Theme Index Security Investment Fund	Other	48	1,370	0.05%	-	-
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Index Securities Investment Fund	Other	165	1,240	0.04%	-	-
National Social Security Fund Portfolio 114	Other	-	1,200	0.04%	-	-
China National Nuclear Corporation Capital Holdings Co., Ltd.	State-owned legal person	235	1,111	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 depository. 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 of 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 of 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 Executive Director since August 2019, as President since November 2023	Executive Director, President	Jing Yin Bao Jian Fu (2019) No. 635  Jin Fu (2023) No. 444	Vice President of China Life Insurance (Group) Company  Chairman of the Board of Directors of China Life Investment Management Company Limited	Mr. Li became an Executive Director of the Company in August 2019. He has been the President of the Company and a Vice President of China Life Insurance (Group) Company since November 2023. He has been the Chairman of China Life Investment Management Company Limited since July 2023. Mr. Li successively served as the Chief Actuary, a Vice President, the Board Secretary and the temporary Person in Charge of the Company from 2012 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 of the Party Committee and Chairman of China Life Pension Company Limited</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 Chairman of China Life Pension Company Limited since November 2023 and the Chief Investment Officer of China Life Insurance (Group) Company since August 2016. He has been the Chairman of China Life AMP Asset Management Company Limited since December 2016 and a Director of China United Network Communications Limited since March 2021. From 2004 to 2023, he successively served as an Assistant to the President, a Vice President and the President of China Life Asset Management Company Limited, and the President of China Life Investment Holding Company 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
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>Dean of the National School of Development of Peking University</p> <p>Boya Chair Professor of Peking University</p> <p>Director of the Institute of Digital Finance of Peking University</p> <p>Executive Director and the Deputy Secretary-general of the 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	Executive Director of the Insurance Society of China	Mr. Cao became the Chairman of the Board of Supervisors of the Company in November 2022. He is the Deputy Secretary of the Party Committee of the Company. He successively served as the Secretary of 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.

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
Niu Kailong	September 1974	Doctoral degree in Economics	October 2021	Non-employee Representative Supervisor	Yin Bao Jian Fu (2021) No. 778	<p>General Manager and the 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</p> <p>Director of China Life Asset Management Company Limited (subject to regulatory approval)</p> <p>Director of China Life Property and Casualty Insurance Company Limited</p> <p>Director of China Life Healthcare Investment Company Limited</p> <p>Executive Member of the 4th Corporate Governance and Internal Audit Committee of the Insurance Association of China</p> <p>Deputy Secretary-general of the 8th Council of the China Society for Finance and Banking</p>	<p>Mr. Niu became a Supervisor of the Company in October 2021. He is the General Manager and the President of the Strategic Planning Department/Office of the Board of Directors/China Life Institute of Finance of China Life Insurance (Group) Company. He successively served as the Deputy General Manager (responsible for daily operations) of the Strategic Planning Department/Office of the Board of Directors of The People's Insurance Company (Group) of China Limited, the Person in Charge of the Strategy and Investment Management Department of China Life Healthcare Investment Company Limited, the Deputy General Manager (responsible for daily operations) of the Strategic Planning Department and concurrently the Vice President (responsible for daily operations) of China Life Institute of Finance of China Life Insurance (Group) Company, as well as the General Manager of the Strategic Planning Department/Office of the Board of Directors (in preparation) and concurrently the President of China Life Institute of Finance of China Life Insurance (Group) Company from 2019 to 2023.</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
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.
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 Asset Management Department of the Company since December 2023 and 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 (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	As Vice President since July 2023, as Chief Investment Officer since December 2023	Vice President, Chief Investment Officer	Jin Fu (2023) No. 158	Director of China Life Asset Management Company Limited  Director of China Life Franklin Asset Management Company Limited	Ms. Liu became a Vice President of the Company in July 2023. She has been the Chief Investment Officer of the Company since December 2023. She has been a Director of China Life Asset Management Company Limited since August 2023, and a Director of China Life Franklin Asset Management Company Limited since April 2023. She concurrently served as a Director of Wonders Information Co., Ltd. from 2023 to 2024. 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.

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	As Vice President since April 2018, as Chief Risk Officer since December 2022	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 has been a Director of China Life Ecommerce Company Limited since May 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.

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
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	As Vice President since August 2023, as the Board Secretary since February 2023	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	Director of China Life Nianfeng Insurance Agency Co., Ltd.	Ms. Hu became the Person in Charge of Finance of the Company in February 2023. She has been the Deputy General Manager (responsible for daily operations) of the Finance Department of China Life Insurance (Group) Company. She served as the General Manager of the Finance Department of the Company from 2020 to 2023. From October 2022 to February 2023, she served as the 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.

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	November 2023	Person in Charge of Audit	Jin Fu (2023) No. 481		Ms. Hu became the Person in Charge of Audit of the Company in November 2023. She has been the General Manager of the Audit Department of the Company since October 2022. She served as the temporary Person in Charge of Audit of the Company from August 2023 to November 2023. Ms. Hu was a Supervisor of the Company from 2022 to 2023. She served as the General Manager of the Asset Management Department of the Company from 2014 to 2022.
Hou Jin	January 1980	Master's degree in Economics	November 2023	Chief Actuary	Jin Fu (2023) No. 480		Ms. Hou became the Chief Actuary of the Company in November 2023. She has been the General Manager of the Actuarial Department of the Company since September 2023 and concurrently served as the General Manager of the Product Department of the Company since November 2023. Ms. Hou successively served as a senior actuary (Grade III) of the Actuarial Department, an Assistant to the General Manager, the Deputy General Manager, the General Manager and the temporary Chief Actuary of the Company from 2017 to 2023.

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) Mr. Li Mingguang has been the President of the Company from November 2023.
- 2) Ms. Hu Zhijun has been the Person in Charge of Audit of the Company from November 2023.
- 3) Ms. Hou Jin has been the Chief Actuary of the Company from November 2023.
- 4) Ms. Liu Hui has been the Chief Investment Officer of the Company from December 2023.
- 5) Ms. Yang Hong ceased to be a Vice President of the Company from March 2024.
- 6) Mr. Ruan Qi has been the Chief Network Security Officer of the Company from March 2024.
- 7) Ms. Hu Jin ceased to be the Person in Charge of Finance of the Company from March 2024.
- 8) Ms. Yuan Ying has been the temporary Person in Charge of Finance of the Company from March 2024.

3. *Remuneration of Directors, Supervisors and senior management of the Head Office:*

- (1) *Number of Directors, Supervisors and senior management of the Head Office at each of the remuneration ranges below:*

<b>Remuneration range</b>	<b>Number of Directors</b>	<b>Number of Supervisors</b>	<b>Number of senior management of Head Office</b>
Above RMB10 million	0	0	0
RMB5 million – RMB10 million	0	0	0
RMB1 million – RMB5 million	0	2	5
RMB500,000 – RMB1 million	1	3	5
Below RMB500,000	4	0	2
<b>Total</b>	<b>5</b>	<b>5</b>	<b>12</b>

(2) *The maximum annual remuneration during the reporting period:*

RMB1.6597 million.

(3) *Payment of remuneration by way of share option:*

Currently, the Company does not pay any remuneration by way of share option.

(4) *Payment under any profit-linked incentive schemes:*

Currently, the Company has no payment under any incentive schemes directly linked to profit, and the payment of an annual performance incentive by the Company to its senior management is, however, determined on the basis of the results of their performance appraisal. The benchmarks for the performance appraisal include net profits and other business performance indicators of the Company. Such performance incentive has not been made to date, as the results of the performance appraisal remained undetermined.

### (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 percentage
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	480	-22	99.98%	99.98%	-
6	Wuhu Yuanxiang Tianfu Investment Management Partnership (Limited Partnership)	Subsidiary	502	480	-22	99.98%	99.98%	-
7	Shanghai Yuan Shu Yuan Pin Investment Management Partnership (Limited Partnership)	Subsidiary	521	505	-16	99.98%	99.98%	-
8	Shanghai Yuan Shu Yuan Jiu Investment Management Partnership (Limited Partnership)	Subsidiary	521	505	-16	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%	-



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 percentage
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	6,973	6,973	-	99.99%	99.99%	-
16	China Life Guangde (Tianjin) Equity Investment Fund Partnership (Limited Partnership)	Subsidiary	1,436	1,436	-	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	3,986	215	99.90%	99.90%	-
20	Sunny Bamboo Limited	Subsidiary	2,359	2,359	-	100.00%	100.00%	-
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 Investors, 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%	-

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 percentage
31	Shanghai Jinshida Winning Software Technology Co., Limited	Associated corporation	192	192	-	15.57%	15.57%	-
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	2,431	2,593	162	60.00%	60.00%	-
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	8,098	-353	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	14,332	-1,295	50.00%	50.00%	-
47	RXR 1285 Holdings JV LLC	Joint venture	1,215	1,750	535	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, 26 administrative punishments were imposed on the divisions of the Company at all levels, with an amount of penalty totaling RMB2.972 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:

In March 2023, Mr. Wang Zheng, a member of the Party Committee and the Deputy General Manager of Beijing Branch of the Company, was subject to the detention measures imposed by regulatory authorities for suspected serious violations of discipline and law. Based on the information disclosed on October 27, 2023 on the website of the Central Commission for Discipline Inspection and the National Supervisory Commission, Mr. Wang Zheng had been transferred to procuratorial authorities for examination and prosecution according to law due to suspected duty-related crimes.

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

During the reporting period, 1 regulatory measure was adopted by the NFRA and its local offices against the Head Office of the Company and there were 63 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	5,771,430	5,649,227	6,000,021
Admitted liabilities	4,789,836	4,626,474	5,020,989
Actual capital	981,594	1,022,753	979,032
Core Tier 1 capital	649,973	643,740	630,011
Core Tier 2 capital	60,554	65,034	65,532
Supplementary Tier 1 capital	262,109	311,570	281,370
Supplementary Tier 2 capital	8,958	2,409	2,119
Minimum capital for capitalizable risk	456,139	446,647	471,807
Minimum capital for control risk	-6,979	-7,101	-7,219
Additional minimum capital	–	–	–
Minimum capital	449,160	439,546	464,588
Core solvency surplus	261,367	269,228	230,954
Comprehensive solvency surplus	532,434	583,207	514,444
Core solvency ratio	158.19%	161.25%	149.71%
Comprehensive solvency ratio	218.54%	232.68%	210.73%

## (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	128%	164%
within 12 months	113%	112%
Overall liquidity coverage ratio of the Company under the required testing stressed scenario <sup>2</sup> (LCR2)		
within 3 months	529%	543%
within 12 months	196%	179%
Liquidity coverage ratio without considering asset realization under the required testing stressed scenario <sup>3</sup> (LCR3)		
within 3 months	142%	104%
within 12 months	85%	87%
Overall liquidity coverage ratio of the Company under the self-testing stressed scenario <sup>2</sup> (LCR2)		
within 3 months	1466%	2275%
within 12 months	747%	681%
Liquidity coverage ratio without considering asset realization under the self-testing stressed scenario <sup>3</sup> (LCR3)		
within 3 months	432%	485%
within 12 months	361%	367%
Backtracking adverse deviation rate of net cash flow from operating activities <sup>4</sup>	726%	153%
Cumulative net cash flow of the current year	16,319	23,588
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>	377,749	336,446
Net cash flow from operating activities of participating account <sup>6</sup>	-11,670	-7,522
Net cash flow from operating activities of universal account <sup>7</sup>	92,819	84,279
Proportion of cash and liquidity management tools <sup>8</sup>	2.72%	3.01%
Quarterly average of financing leverage ratio <sup>9</sup>	3.09%	2.12%
Proportion of domestic fixed-income assets under (including) class AA <sup>10</sup>	0.18%	0.22%
Proportion of listed stock investment with a shareholding of over 5% <sup>11</sup>	0.49%	0.50%
Proportion of receivables <sup>12</sup>	0.40%	0.77%
Proportion of holding related-party assets <sup>13</sup>	0.85%	0.88%

*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	62,581	641,380
Net income	2,059	17,538
Total assets	5,746,077	5,746,077
Net assets	459,845	459,845
Insurance contracts liabilities	4,288,490	4,288,490
Basic earnings per share (RMB)	0.18	0.75
Net assets yield <sup>1</sup>	0.46%	3.89%
Total assets yield <sup>2</sup>	0.04%	0.32%
Net Investment yield <sup>3</sup>	0.49%	2.58%
Comprehensive investment yield <sup>4</sup>	0.82%	3.09%

Notes:

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

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 2023, the Company had written premium of RMB776,551 million (unaudited), total assets of RMB5,746,077 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 proceeded with the construction of its risk management system. In accordance with the regulatory requirements and after taking into account the actual situation of its business operation and management, the Company revised the “Regulations on Internal Control Management” and the “Measures for the Administration of the Risk Preference System”, improved its objectives and basic principles on internal control management, and consolidated its systems associated with risk preference and limits, so that the measures on risk preference and internal control management were further 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.

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 and upgraded relevant modules of its risk management platform to achieve a systematic integration of the automatic processing of indicators with risk monitoring and pre-warning and to initially solidify data infrastructure, thereby providing support to the “early identification, early warning, early discovery, and early disposal” of risks.

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

The Company continued to proceed with rectification and upgrading measures, sorted out and refined all existing issues on an individual basis, stepped up its efforts to rectify such issues, and continuously enhanced its capability of risk management, after making reference to the assessment opinions of the Former CBIRC’s inspection in 2022 and the Company’s self-assessment results in 2023, and taking into account the actual situation of its 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 second and third quarters of 2023 were AA Category.

### **(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 completed, 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
Kang Ning Whole Life Insurance (康寧終身保險)	Traditional	Exclusive individual agent, etc.	695	0.17%	2,673	0.67%
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.	599	0.38%	2,500	1.58%
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.	413	0.22%	1,618	0.87%

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 Personal Tax-Deferred Pension Annuity Insurance Type A (2018 Version) (國壽個人稅收遞延型養老年金保險A款(2018版))	Traditional	Exclusive individual agent, etc.	3.43	10.23%	3.62	11.89%
China Life Supplemental Care for Lifetime Long-term Health Insurance (國壽附加珍愛一生長期健康保險)	Traditional	Exclusive individual agent, etc.	0.01	4.80%	0.02	16.30%
China Life Personal Tax-Deferred Pension Annuity Insurance Type B1 (2018 Version)(國壽個人稅收遞延型養老年金保險B1款(2018版))	Traditional	Exclusive individual agent, etc.	2.01	4.39%	2.03	4.94%

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	Beijing China Life Pension Industry Investment Fund (Limited Partnership)	November 2023	3,771	3,986	215	3,986
2	Joint venture	Jiangsu China Life Jiequan Equity Investment Center (Limited Partnership)	November 2023	2,431	2,593	162	2,662
3	Joint venture	RXR 1285 Holdings JV LLC	October 2023	1,215	1,750	535	1,785

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:

No event involving major connected transactions occurred.

## **(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 December 31, 2023, the core solvency ratio and comprehensive solvency ratio of the Company were 158.19% and 218.54%, respectively, representing the decrease of 3.06 percentage points and 14.14 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 RMB41,159 million from the end of the previous quarter, as a result of which the comprehensive solvency ratio decreased by 9.36 percentage points. In particular, admitted assets rose by RMB122,203 million from the end of the previous quarter, which was primarily due to an increase of RMB168,741 million in investment assets and a decrease of RMB14,149 million in cash and liquidity management tools; and admitted liabilities rose by RMB163,362 million from the end of the previous quarter, which was mainly attributable to an increase of RMB41,639 million in reserve liabilities and an increase of RMB78,410 million in financial liabilities. Secondly, the minimum capital increased by RMB9,614 million from the end of the previous quarter, as a result of which the comprehensive solvency ratio decreased by 4.78 percentage points. In particular, the minimum capital for insurance risk grew by RMB1,779 million, the minimum capital for market risk increased by RMB6,096 million, and the minimum capital for credit risk increased by RMB3,596 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**

At the end of the fourth 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 fourth quarter amounted to RMB16,319 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 third quarter of 2023 was AA Category, which maintained at A Category for 22 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:

2023 was a year of economic recovery and development following the transition of COVID-19 pandemic prevention and control measures, during which the external environment became more complicated, severe and uncertain. 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 involving insurance assets accumulated at a faster speed and became prominent gradually. On the other hand, as the threshold of publication by new media and we media decreased, the reputational risk incidents of the insurance industry in relation to, among others, misleading sales and corporate governance occurred from time to time. Especially in the current environment, the reputational risk was further released, which was unexpected, contagious and external, which brought 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 reports from two rating agencies, Moody's Corporation and Fitch Ratings, and announcements on the quarterly credit rating information from two rating agencies, China Chengxin and China Credit Rating. Moody's Corporation maintained the corporate credit rating of the Company as A1, with the outlook changing from stable to negative; and Fitch Ratings maintained the corporate credit rating of the Company as A+, 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. 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	150,940	-	150,940	165,089	-	165,089
Investment assets	4,961,226	45	4,961,181	4,793,041	601	4,792,440
Equities in subsidiaries, joint ventures and associates	179,604	-11,415	191,019	179,180	-10,898	190,078
Reinsurance assets	7,974	-26,695	34,669	8,676	-27,141	35,817
Receivables and prepayments	354,596	-	354,596	386,791	-	386,791
Fixed assets	48,401	-	48,401	48,246	-	48,246
Land use rights	7,095	-	7,095	7,133	-	7,133
Assets held in separate accounts	7	-	7	7	-	7
Other admitted assets	36,234	12,712	23,522	39,784	16,158	23,626
<b>Total</b>	<b>5,746,077</b>	<b>-25,353</b>	<b>5,771,430</b>	<b>5,627,947</b>	<b>-21,280</b>	<b>5,649,227</b>

### (2) Admitted Liabilities

*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
Reserve liabilities	4,288,491	572,162	3,716,329	4,279,196	604,506	3,674,690
Financial liabilities	690,038	-	690,038	611,628	-	611,628
Payables and advance receipts	272,697	-	272,697	256,721	-	256,721
Estimated liabilities	-	-	-	-	-	-
Liabilities of separate accounts	7	-	7	7	-	7
Capital liabilities	34,999	6,999	28,000	34,999	34,999	-
Other admitted liabilities	-	-82,765	82,765	-	-83,428	83,428
<b>Total</b>	<b>5,286,232</b>	<b>496,396</b>	<b>4,789,836</b>	<b>5,182,551</b>	<b>556,077</b>	<b>4,626,474</b>

*Note:* the difference between the book value and the admitted value is primarily due to the differences between the accounting standards and the solvency regulatory rules with respect to the measurement of relevant items.

### (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>649,973</b>	<b>643,740</b>
Net assets	459,845	445,396
Adjustments to net assets	190,128	198,344
Book value of unadmitted assets	-12,757	-16,759
Difference between admitted value and book value of long-term equity investments	11,415	10,898
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)	-18,115	-18,348
Catastrophe risk reserves for agricultural insurance	–	–
Policy future surplus included in Core Tier 1 capital	182,890	195,412
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	26,695	27,141
<b>Core Tier 2 capital</b>	<b>60,554</b>	<b>65,034</b>
Preferred stock	–	–
Policy future surplus included in Core Tier 2 capital	60,554	65,034
Other Core Tier 2 capital	–	–
Less: the amount that should be deducted for exceeding the limit	–	–

*Unit: RMB million*

Items	Figures of the Current Quarter	Figures of the Preceding Quarter
<b>Supplementary Tier 1 capital</b>	<b>262,109</b>	<b>311,570</b>
Subordinated term debt	–	–
Capital supplementary bonds	–	34,999
Convertible subordinated debt	–	–
Deferred income tax assets (excluding deferred income tax assets caused by operating losses)	18,115	18,348
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	–	–
Other Supplementary Tier 1 capital	243,994	258,223
Less: the amount that should be deducted for exceeding the limit	–	–
<b>Supplementary Tier 2 capital</b>	<b>8,958</b>	<b>2,409</b>
Contingent capital and other Supplementary Tier 2 capital Policy future surplus included in the Supplementary Tier 2 capital	6,999	–
Less: the amount that should be deducted for exceeding the limit	1,959	2,409
	–	–
<b>Total of actual capital</b>	<b><u>981,594</u></b>	<b><u>1,022,753</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>456,139</b>	<b>446,647</b>
<b>Minimum capital for quantitative risk (before taking into account characteristic coefficients)</b>	<b>456,139</b>	<b>446,647</b>
<b>Total of minimum capital for life insurance risk</b>	<b>116,827</b>	<b>114,596</b>
Life insurance risk – minimum capital for loss risk	88,736	86,978
Life insurance risk – minimum capital for surrender risk	60,043	58,963
Life insurance risk – minimum capital for expense risk	14,868	14,604
Life insurance risk – risk diversification effect	46,820	45,949
<b>Total of minimum capital for non-life insurance risk</b>	<b>11,443</b>	<b>11,895</b>
Non-life insurance risk – minimum capital for premium and reserve risk	11,443	11,895
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>408,437</b>	<b>402,341</b>
Market risk – minimum capital for interest rate risk	188,900	186,973
Market risk – minimum capital for equity price risk	371,222	366,027
Market risk – minimum capital for property price risk	16,772	15,706
Market risk – minimum capital for overseas fixed income asset price risk	178	200
Market risk – minimum capital for overseas equity asset price risk	31,104	29,662
Market risk – minimum capital for exchange rate risk	5,447	5,264
Market risk – risk diversification effect	205,186	201,491
<b>Credit risk – total of minimum capital</b>	<b>101,982</b>	<b>98,386</b>
Credit risk – minimum capital for interest spread risk	55,635	51,226
Credit risk – minimum capital for counterparty default risk	72,685	72,163
Credit risk – risk diversification effect	26,338	25,003

Unit: RMB million

Items	Figures of the Current Quarter	Figures of the Preceding Quarter
<b>Quantitative risk diversification effect</b>	<b>134,640</b>	<b>131,917</b>
<b>Loss absorption effect of special types of insurance contracts</b>	<b>47,910</b>	<b>48,654</b>
Loss absorption adjustment – not considering upper bound	47,910	48,654
Upper bound for loss absorption effect adjustment	201,575	205,144
<b>Minimum capital for control risk</b>	<b>-6,979</b>	<b>-7,101</b>
<b>Additional minimum capital</b>	<b>–</b>	<b>–</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>449,160</b>	<b>439,546</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, March 27, 2024

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