

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



新華人壽保險股份有限公司

NEW CHINA LIFE INSURANCE COMPANY LTD.

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

(Stock Code: 01336)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made by New China Life Insurance Company Ltd. (the “**Company**”) pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The announcement is hereby set out as follows for reference only.

By Order of the Board
New China Life Insurance Company Ltd.
YANG Yucheng
Chairman

Beijing, China, 27 March 2024

As at the date of this announcement, the chairman and executive Director of the Company is YANG Yucheng; the executive Director is ZHANG Hong; the non-executive Directors are YANG Yi, HE Xingda, YANG Xue, HU Aimin and LI Qiqiang; and the independent non-executive Directors are MA Yiu Tim, LAI Guanrong, XU Xu and GUO Yongqing.

NEW CHINA LIFE

2023 Annual Results Announcement

28 March 2024
Beijing, China



Disclaimer

- These materials are for information purposes only and do not constitute or form part of an offer or invitation to sell or issue or the solicitation of an offer or invitation to buy or subscribe for securities of New China Life Insurance Company Ltd. (the "Company") or any of its holding company or affiliates in any jurisdiction. No part of these materials shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.
- The information or opinions contained in these materials have not been independently verified. No representation or warranty, whether expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of such information or opinions contained herein. The information and opinions contained in these materials are provided as of the date of the presentation, are subject to change without notice and will not be updated or otherwise revised to reflect any developments, which may occur after the date of the presentation. The Company, any of its affiliates, directors, supervisors, senior managers, officers, employees, advisers and any of their respective representatives shall not have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from or in reliance upon any information contained or presented in or derived from these materials or otherwise arising in connection with these materials.
- These materials contain statements that reflect the Company's current beliefs and expectations about the future as of the respective dates indicated herein. These forward-looking statements are based on a number of assumptions about the Company's operations and businesses and on factors beyond the Company's control, and are subject to significant risks and uncertainties, and, accordingly, the actual results may differ materially from these forward-looking statements. You should not place undue reliance on any of such forward-looking information. The Company assumes no obligation whatsoever to update or otherwise revise these forward-looking statements for new information, events or circumstances that emerge subsequent to such dates.



CONTENTS

 **Reform & Development**

 **Value Growth**

 **Future Prospect**



NCI initiated professional and market-oriented reform, and explored models of high-quality development on the path of financial development with Chinese characteristics.

✓ Define Development Position

- Clarified positioning as a financial service group with life insurance at its core
- Defined development goals and approaches of main businesses
- Built wealth management system and explored innovative development model
- Promoted old-age care and healthcare business, realized one-stop financial product supply

✓ Improve Systems and Mechanisms

- Improved organizational structure, built market-oriented mechanism
- Strengthened expense management, elevated meticulous management level
- Placed greater emphasis on systematic operations, optimized resource allocation
- Strengthened risk-control and compliance, ensured no major risk arise

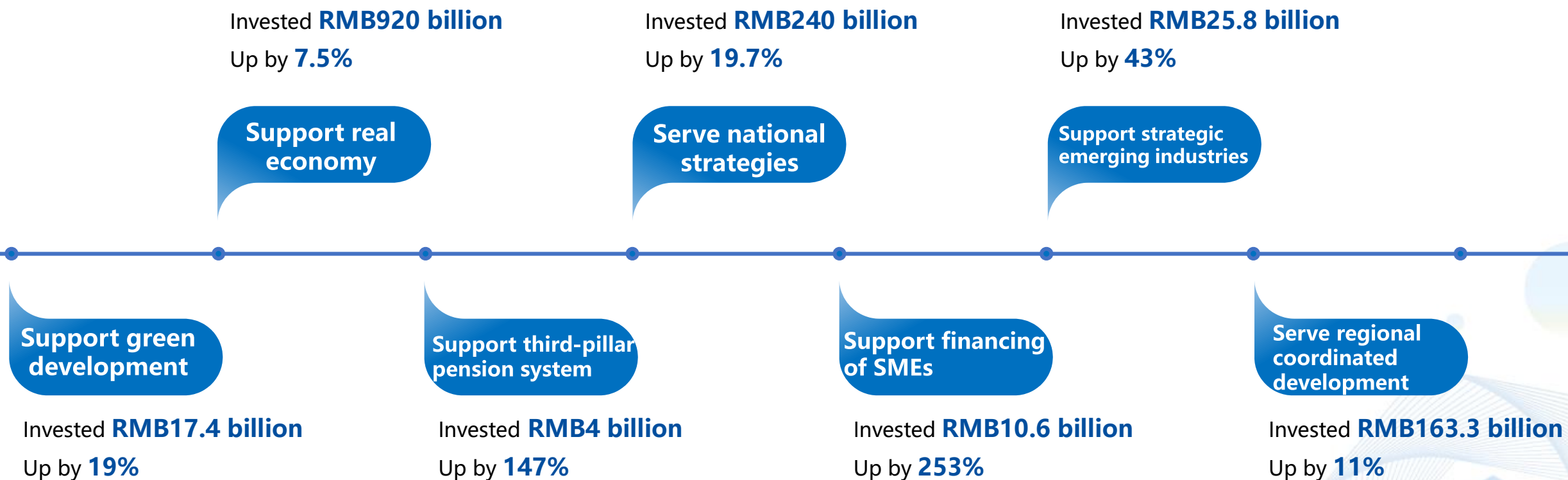
✓ Upgrade Management System

- Improved marketing system, clarified high-performance orientation
- Improved product system and product mechanism
- Upgraded service system, improved service capacity
- Optimized support system, enhanced coordination and support

✓ Optimize Development Layout

- Prioritized developed markets, consolidated competitive regions
- Built strong local offices, initiated regional development layout
- Improved supporting policies, adopted differentiated operation
- Enhanced implementation, improved the closed-loop mechanism featuring supervision, assessment, etc.

NCI actively served national development strategies with focus on five major areas: technology finance, green finance, inclusive finance, pension finance and digital finance.



NCI supported rural revitalization and built a unique public welfare model of “insurance products + public welfare platforms + volunteer services” to fulfill social responsibilities.



Rural Revitalization

- Assistance funds **RMB20.66 million**
- **20** assistance projects in Shibing County, Guizhou Province and Ulanqab, Inner Mongolia



Charitable Donations

- Charitable donations exceeded **RMB16.45 million**
- Donated supplies worth **RMB1.1 million**
- Donated **RMB1 million** to earthquake-stricken areas in Qinghai and Gansu



Public Welfare Projects

- Donated total sum assured **RMB505.4 billion** to sanitation workers with a compensation amount of **RMB34.74 million**
- Carried out public welfare project “NCI Accompanies You” in first-aid capacity building

Staying committed to “people-oriented” finance, NCI proactively fulfilled insurance responsibilities, and provided comprehensive products and service for 31.986 million individual and 83,000 institutional customers.

Science

Technology empowerment



- Smart customer service cluster served **22.52 million** visitors
- Zhangshang NCI and Official WeChat served **11.4 million** users
- 53 million** platform visits

Products

Improve product supply



- 107** health insurance
- 8** annuity
- 20** life insurance
- 34** accident insurance

Claim Settlement

“Fast claims & excellent services”



- 4.4 million** cases
- RMB15.9 billion** compensation
- Average settlement time: **0.67 day**
- Online settlement ratio: **96.99%**

Service

Upgrade service capacity



- 1,500+** counters
- 630+** elderly stations
- Benefited **100,000+** customers



Moody' s Ratings

Insurer Financial Strength (IFS)
Rating at **"A2"**
Basic Credit Assessment (BCA)
Rating at **"A3"**



Fitch Ratings

Insurer Financial Strength (IFS)
Rating at **"A" (Strong)**



Fortune

Ranking **478** in Fortune 500



Forbes

Ranking **497** in World' s Top
2000 Public Companies



Financial News

Best Claim Service Life
Insurance Company in 2023



Brand Finance

Ranking **33** in the World' s 100
Most Valuable Insurance Brands



CONTENTS

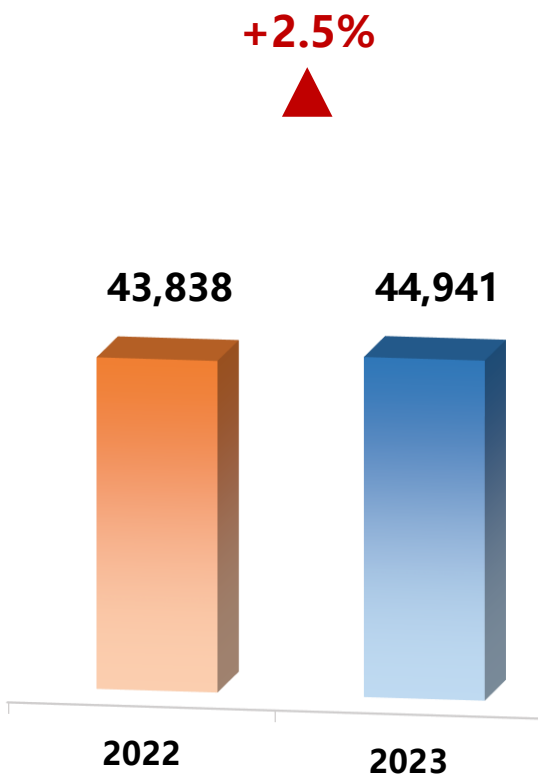
- ① **Reform & Development**
- ② **Value Growth**
- ③ **Future Prospect**



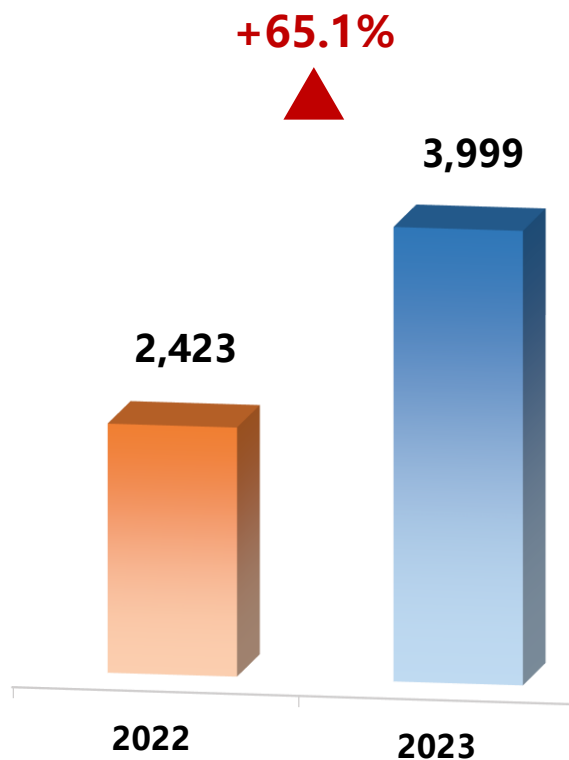
Value Growth | NBV Grew Greatly

Unit: RMB in millions

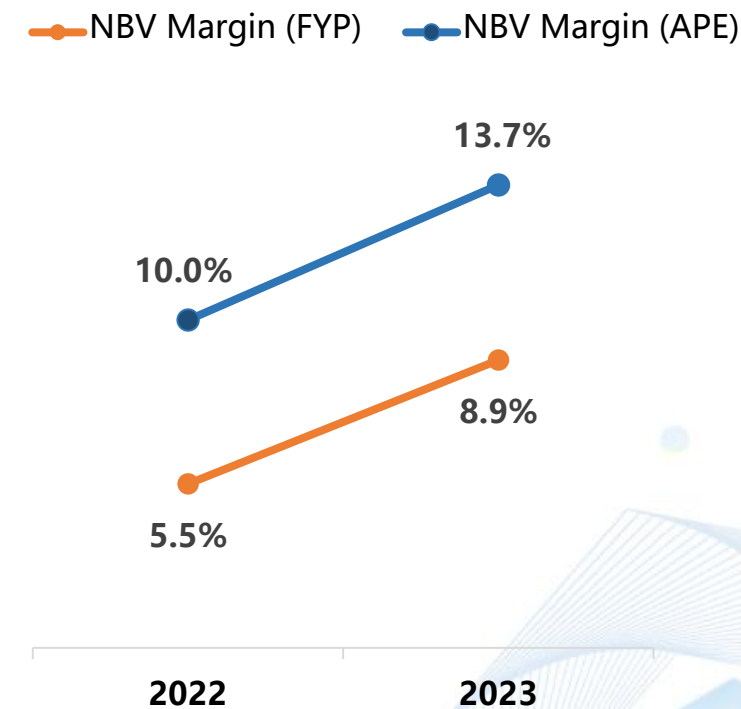
FYP Used to Calculate NBV



NBV (like-for-like basis)



NBV Margin (like-for-like basis)



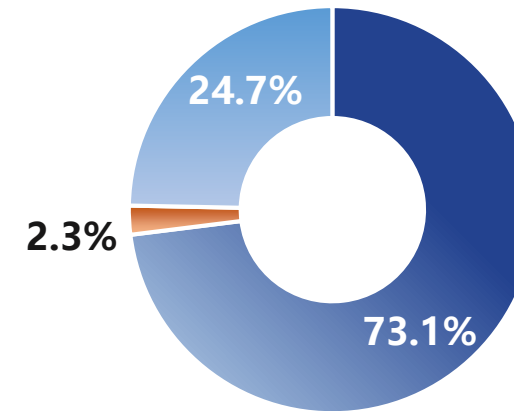
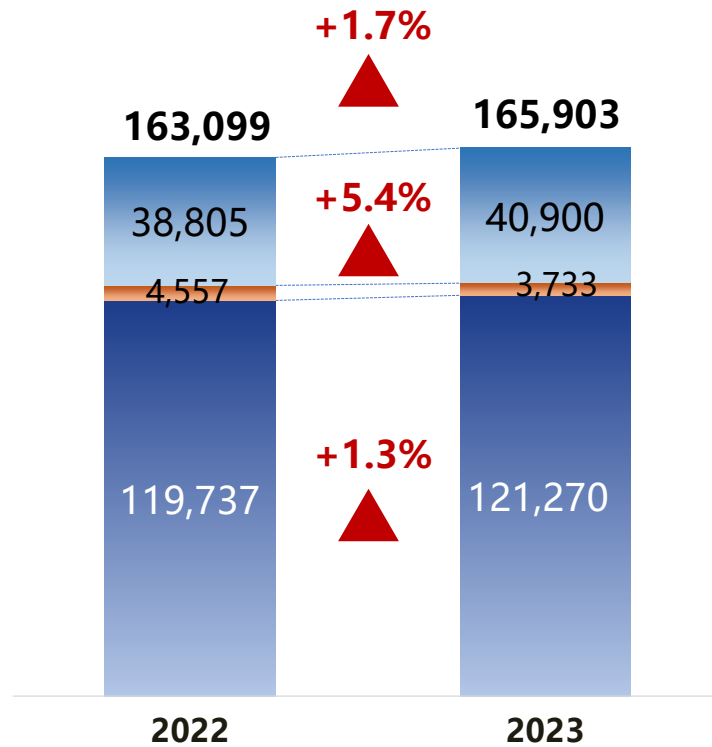
Notes:

1. The Company prudently lowered the non-unit-linked insurance funds investment return assumption to 4.5% and the risk discount rate to 9.0% for the evaluation of embedded value. The Company's NBV in 2023 was RMB3,024 million. If using the non-unit-linked insurance funds investment return assumption of 5.0% and risk discount rate of 11.0%, NBV would be RMB3,999 million, up by 65.1% year on year on a like-for-like basis.
2. APE= 100% * first year regular premiums+10% * first year single premiums +100% * premiums from short-term insurance business; FYP= 100% * first year regular premiums+100% * first year single premiums +100% * premiums from short-term insurance business.
3. Numbers may not be additive due to rounding.

Value Growth | Premiums Increased Steadily

Core business grew stably. Renewal premiums remained a solid contributor.

Unit: RMB in millions



FYP from long-term insurance business

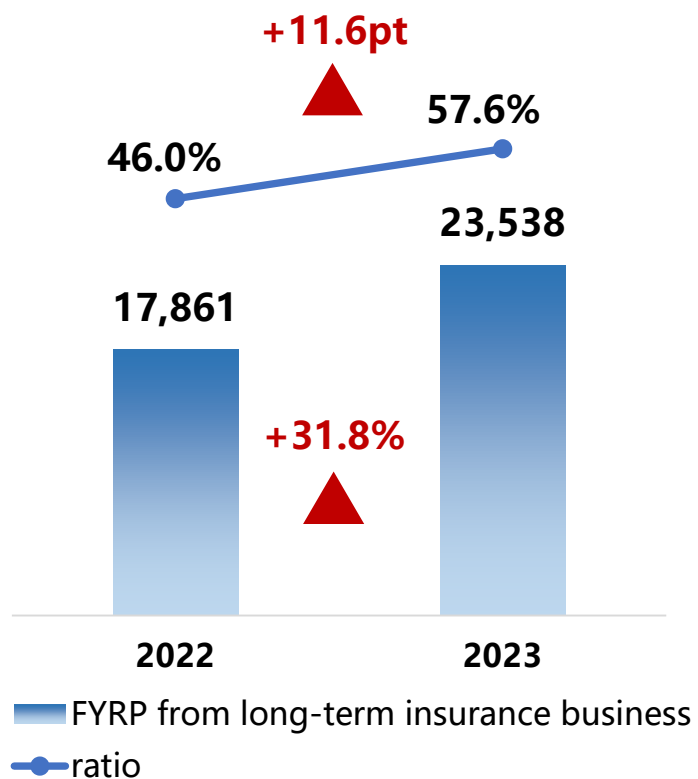
Premiums from short-term insurance business

Renewal premiums

Note: Numbers may not be additive due to rounding.

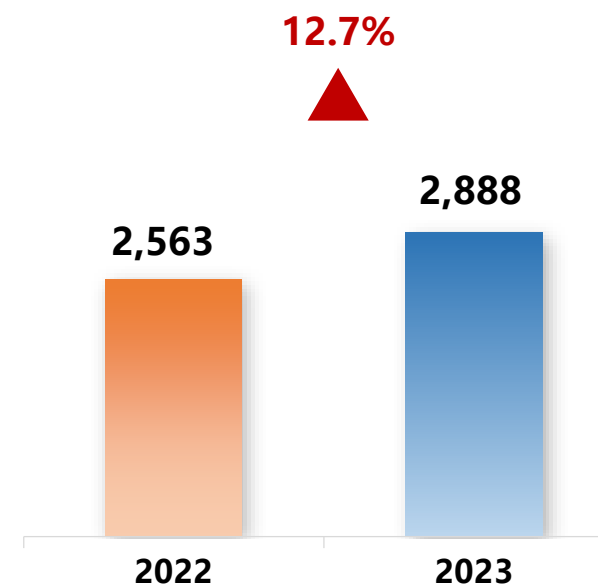
Unit: RMB in millions

FYRP to FYP Ratio Increased



Note: Numbers may not be additive due to rounding.

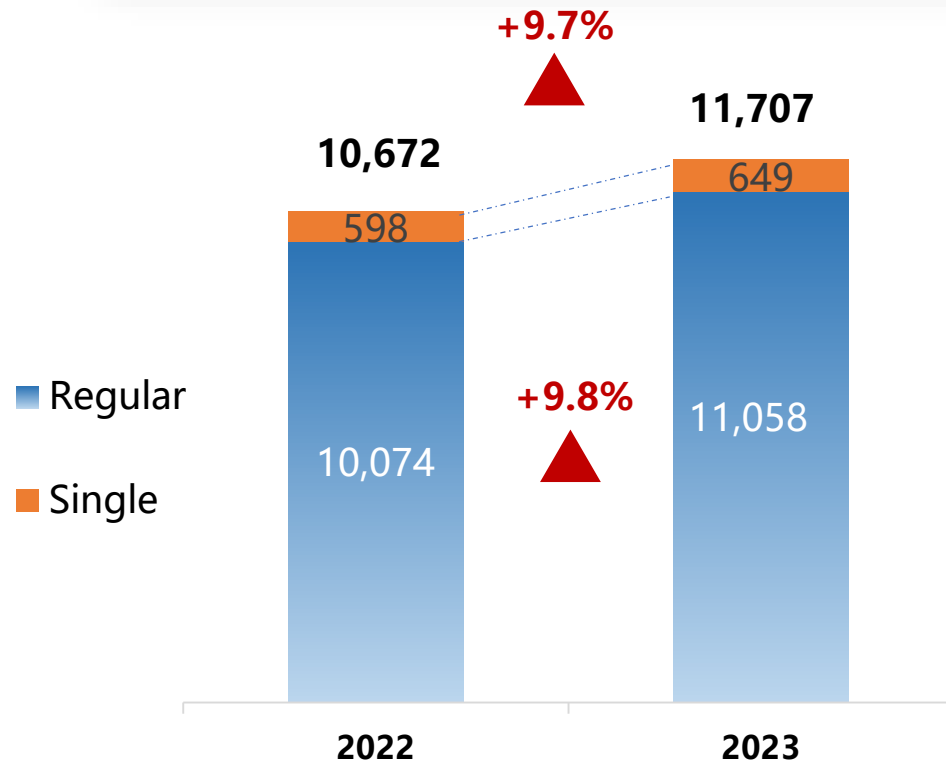
Regular Premiums with Payment Periods of 10-year or More Grew



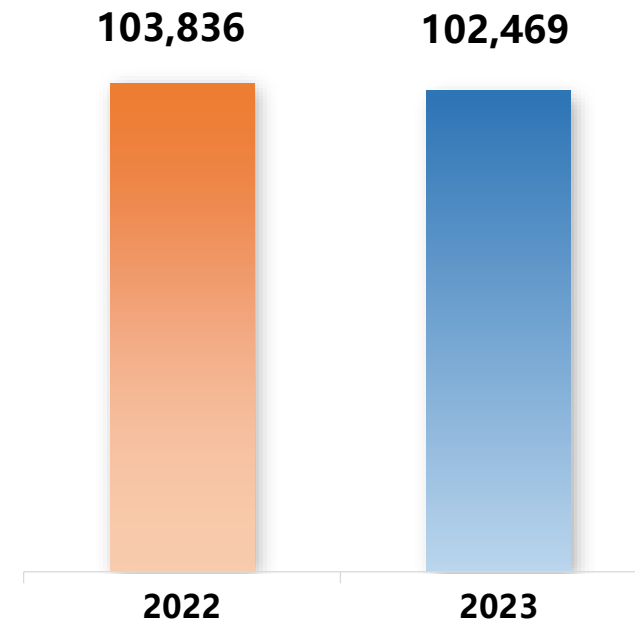
Value Growth | Core Business of Individual Insurance Grew Steadily

Unit: RMB in millions

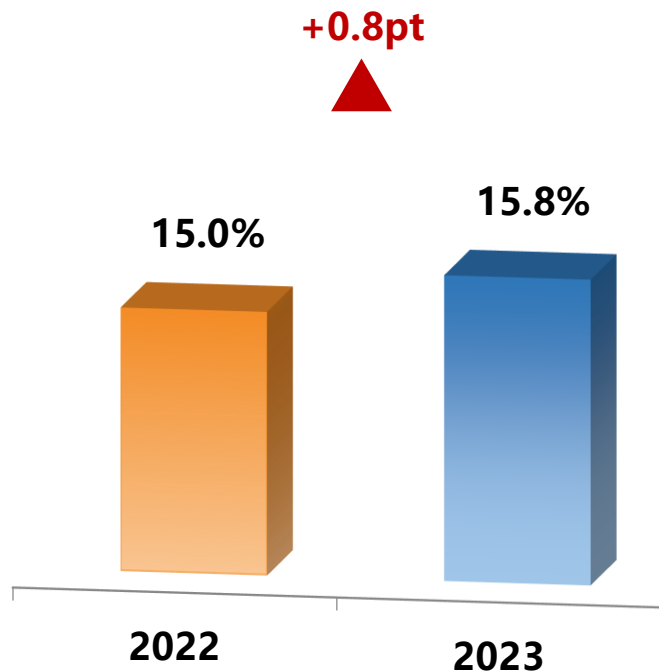
FYP from Long-term Insurance Business



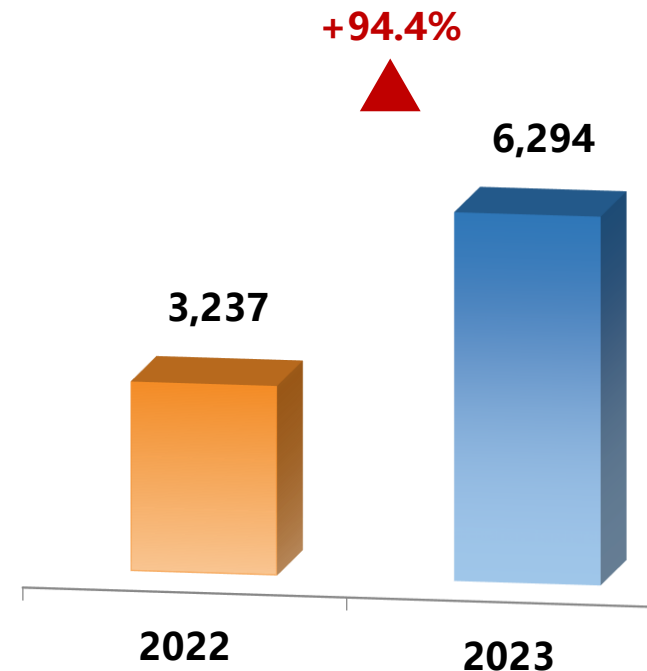
Renewal Premiums



Monthly Average Qualified Rate

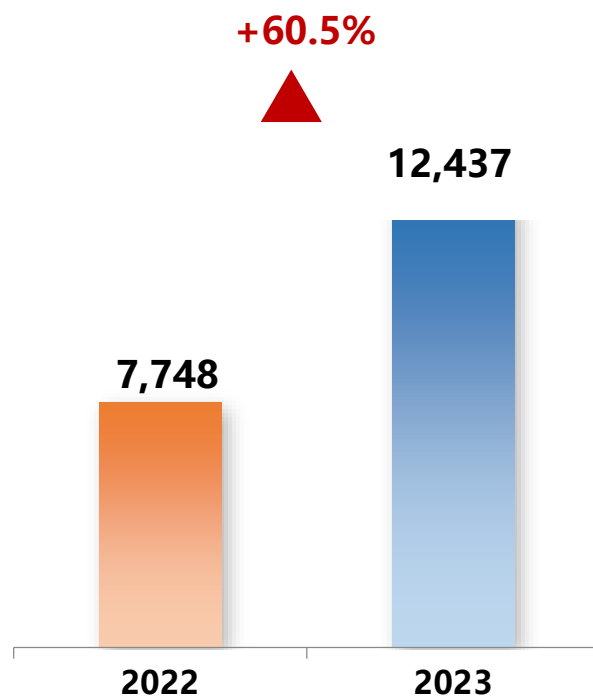


Monthly Average Comprehensive Productivity Per Capita (RMB)

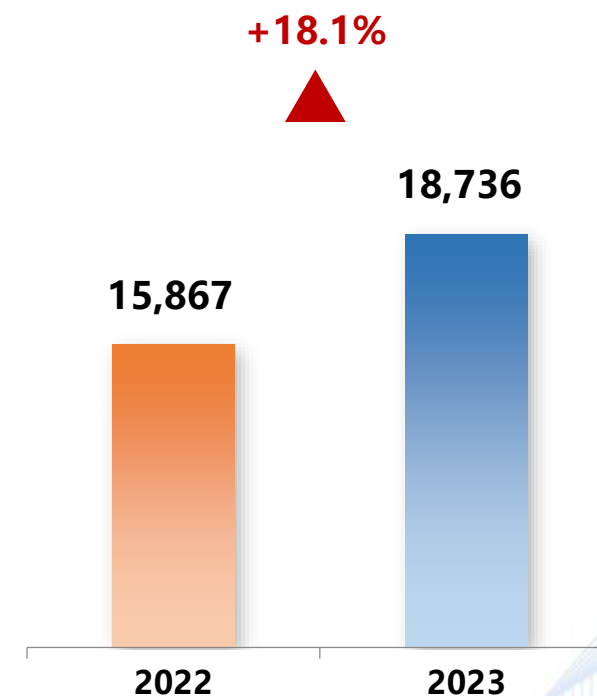


Unit: RMB in millions

FYRP from Long-term Insurance Business



Renewal Premiums





Optimize Channel Layout

Stabilize cooperation, strengthen key breakthroughs and achieve rapid growth in important bank partners.



Focus on Regular Premium Business

Optimize product supply, increase regular premium business share, and increase bancassurance channel value.



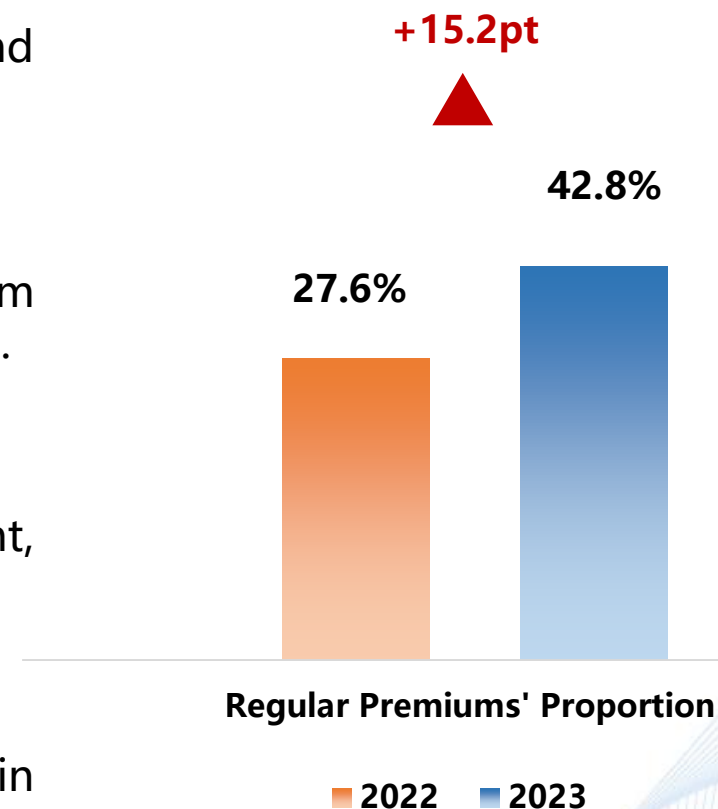
Enhance Team Building

Strengthen capability improvement and empowerment, and significantly improve team productivity.

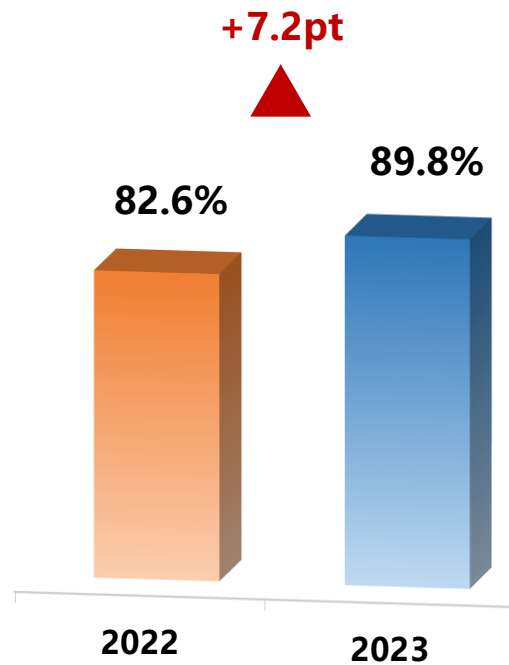


Improve Customer Operation

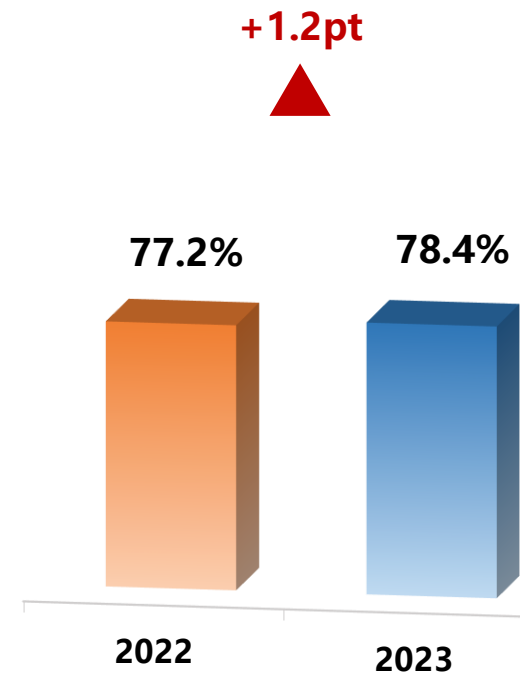
Business development of high net worth customers in progress, insurance trust service in execution.



13-month Persistency Ratio

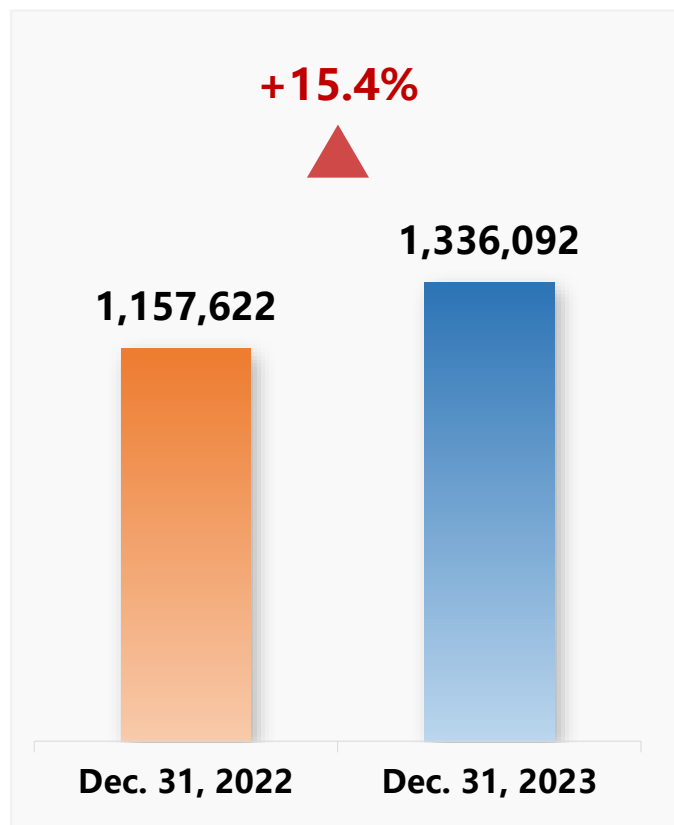


25-month Persistency Ratio



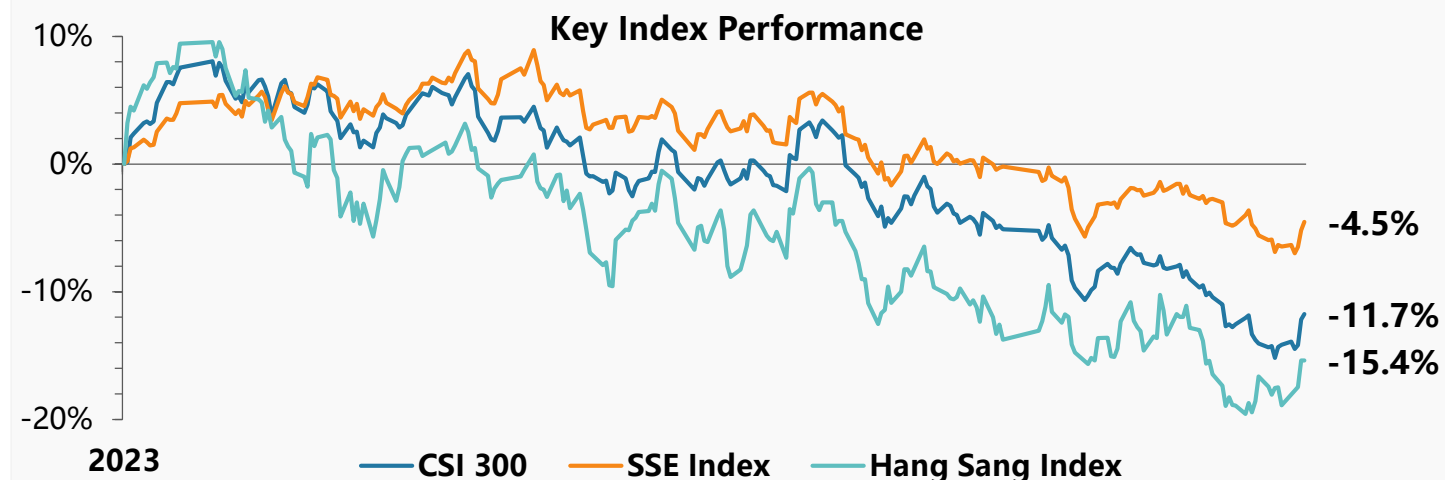
Unit: RMB in millions

Investment Assets



Investment Yield




 Total Investment Yield **1.8%**
 Net Investment Yield **3.4%**

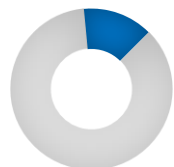


Type	As at Dec. 31 2023 Proportion	As at Dec. 31 2022 Proportion
Investment assets	100%	100%
Cash and cash equivalents	1.7%	1.5%
Term deposits	19.2%	19.7%
Financial investments		
Bonds	50.4%	41.6%
Trust products	3.1%	6.1%
Debt investment plans	2.9%	4.0%
Stocks	7.9%	7.1%
Funds	6.3%	7.5%
Other financial investments	7.6%	9.8%
Investments in associates and joint ventures	0.4%	0.5%
Other investment assets	0.5%	2.2%

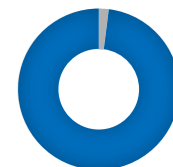
Note: Numbers may not be additive due to rounding.

Controllable Credit Risk

- 
 Implement a strict internal credit and credit rating system for counterparties
- 
 Monitor credit risk of investment portfolios and strengthen the penetrating risk management
- 
 Improve the "Negative List" management mechanism and the risk asset classification management system



Non-standard assets accounted for
11.7% of the total investment assets
Decreasing by **6.7pt**



Existing non-standard assets¹ with
AAA ratings accounted for **98.6%**
The overall credit risk was limited

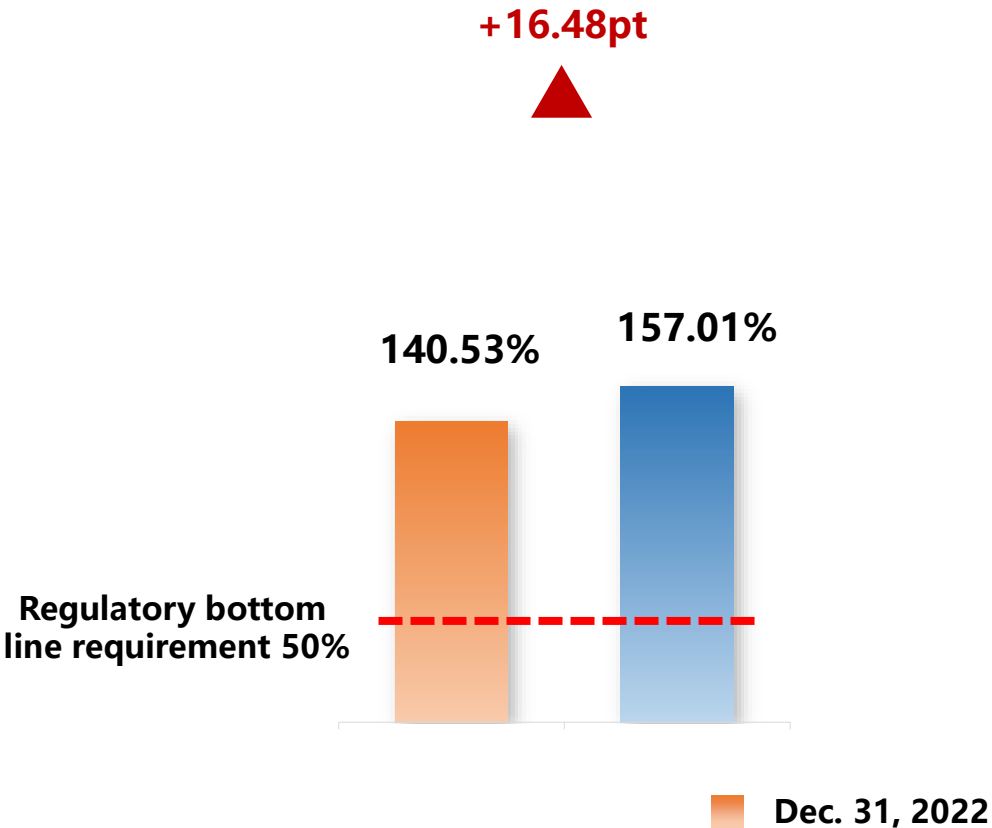
Unit: RMB in millions

As at 31 Dec. 2023	Amount	Proportion	Proportion change compared with the end of last year ²	Amount change compared with the end of last year
Trust products	40,765	26.0%	-5.7pt	(29,381)
Debt investment plans	39,174	25.0%	3.9pt	(7,489)
Asset management plans	37,107	23.6%	-4.8pt	(25,637)
Unlisted equity investments	7,648	4.9%	-2.7pt	(9,060)
Others	32,254	20.5%	9.3pt	7,402
Total	156,948	100.0%	-	(64,165)

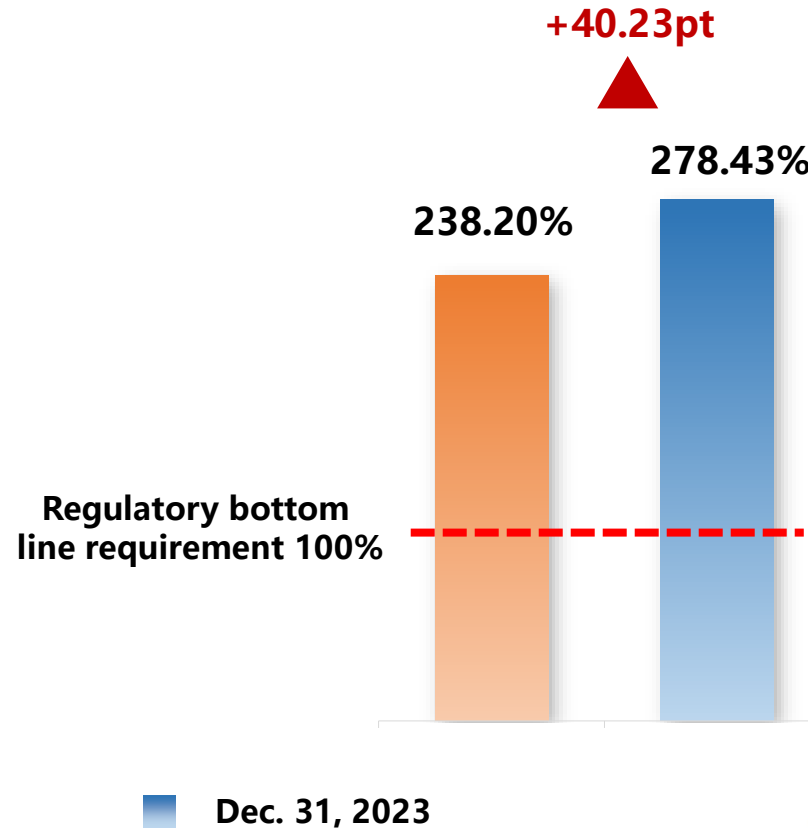
Notes:

1. Excluding non-fixed income financial products and portfolio products issued by insurance asset management companies not requiring external ratings.
2. The data as at 31 December 2022 is under IAS 39.

Core Solvency Margin Ratio



Comprehensive Solvency Margin Ratio





CONTENTS

● **Reform & Development**

● **Value Growth**

 **Future Prospect**



Build a world-leading insurance company that is professional, market-oriented, modern and international.

Strengthen Strategy and Advance Reform

Center on Customers

- Enhance insurance supply
- Establish comprehensive training system
- Forge a service-empowered organization

Enhance Development Capabilities and Foundation

Focus on Structural Optimization

- Improve management quality and efficiency
- Enhance asset-liability management
- Strengthen development of branch offices

Upgrade Service System and Ecosystem

Improve Service Quality

- Implement the Xinhua Zun service system
- Strengthen high-performing team building
- Build a multi-layered service model

Cultivate Brand Culture and Spiritual Heritage

Renew Cultural Values

- Advocate competition and openness
- Institutionalize and standardize company culture
- Build a trustworthy brand

Q&A Session

