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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, 29 April 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

2024 First Quarter Results Announcement

30 April, 2024
Beijing, China



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CONTENTS

- **Operation and Development**
- **Value Growth**
- **Business Performance**



Staying committed to “people-oriented” finance, NCI adopted a series of reform and development measures, upgraded operation and management system, and advanced high-quality development.

01

Strengthen Strategic Leadership, Consolidate Growth Foundation

- ✓ Built a learning-oriented and service-empowered organization
- ✓ Focused on value and optimized structure
- ✓ Strengthened asset-liability management and coordination
- ✓ Enhanced risk control and compliance

02

Center on Customers, Improve Service Ecosystem

- ✓ Improved product mechanism and competitiveness
- ✓ Promoted “Xinhua Zun” high end customer service system
- ✓ Enhanced team building and support
- ✓ Coordinated brand building and operation

03

Optimize Resource Allocation, Improve Cost-efficiency

- ✓ Focused on main business and enhanced targeted allocation
- ✓ Adopted new basic law to drive high-performing team growth
- ✓ Built strong local branches
- ✓ Optimized budget and cost management



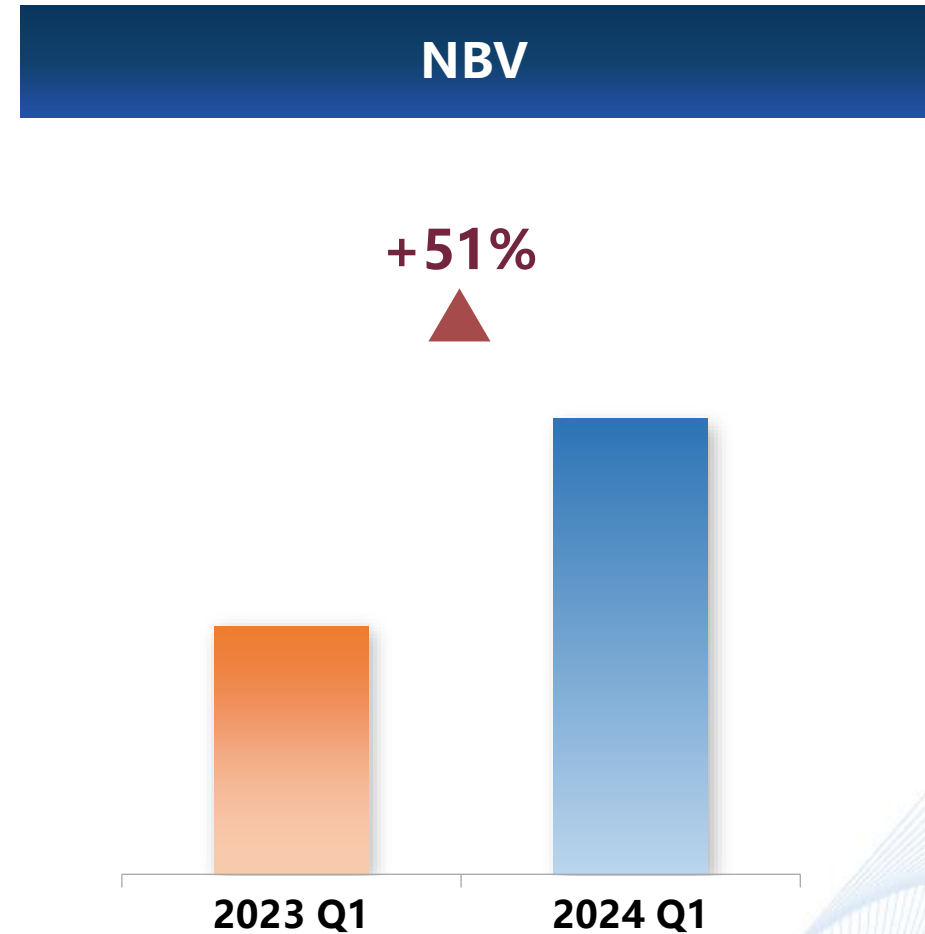
CONTENTS

- ① **Operation and Development**
- ② **Value Growth**
- ③ **Business Performance**



NBV growth sustained

- Focused on value-centered development
- Value growth driven by improved business structure and quality
- Promoted long-term products with high value margin and profit contribution; regular premiums with payment periods of 10 years or more grew by 83.9% year on year
- Business quality improved prominently, both 13-month and 25-month persistency ratio increased by over 5pt





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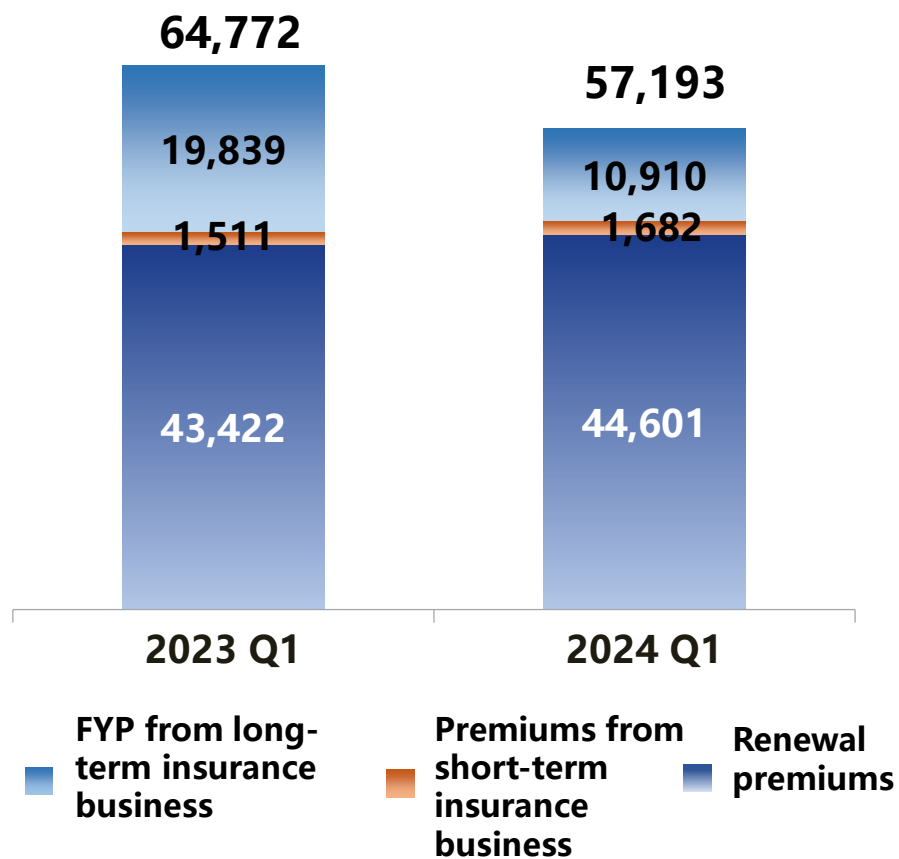
- **Operation and Development**
- **Value Growth**
- **Business Performance**



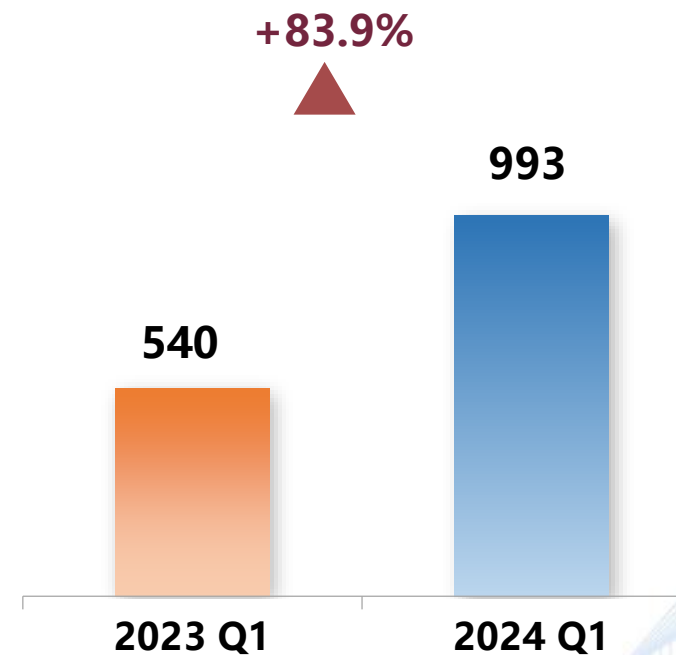
Focus on value growth, improve business structure

The Company maintained sound operation. Renewal premiums remained a solid contributor. Long-term insurance business made breakthroughs. Premium structure improved. Unit: RMB in millions

GWP



Regular premiums with payment periods of 10-year or more



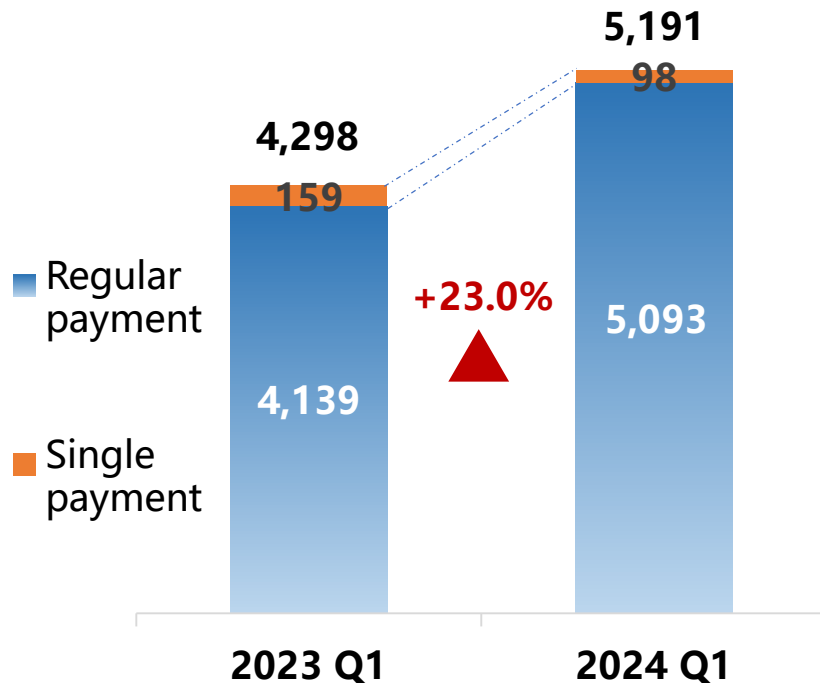
Individual insurance channel: term structure improved

The individual insurance channel focused on value growth, optimized product and service supply to develop long-term insurance business and improve productivity.

Unit: RMB in millions

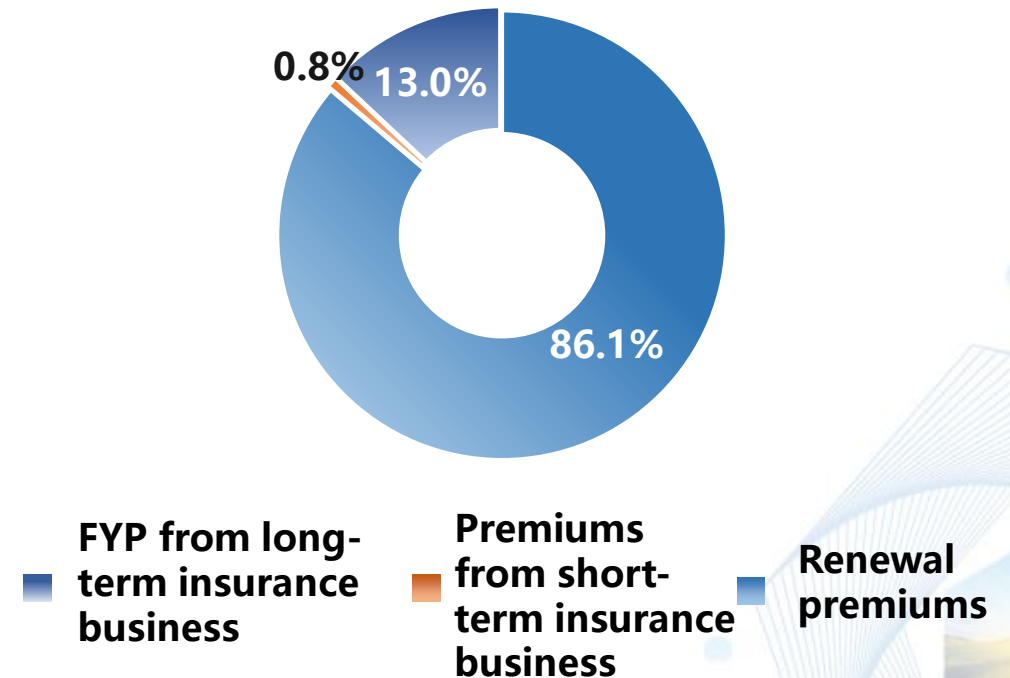
FYP from long-term insurance business

FYRP to FYP ratio increased to **98%**



Note: Numbers may not be additive due to rounding.

Premium structure



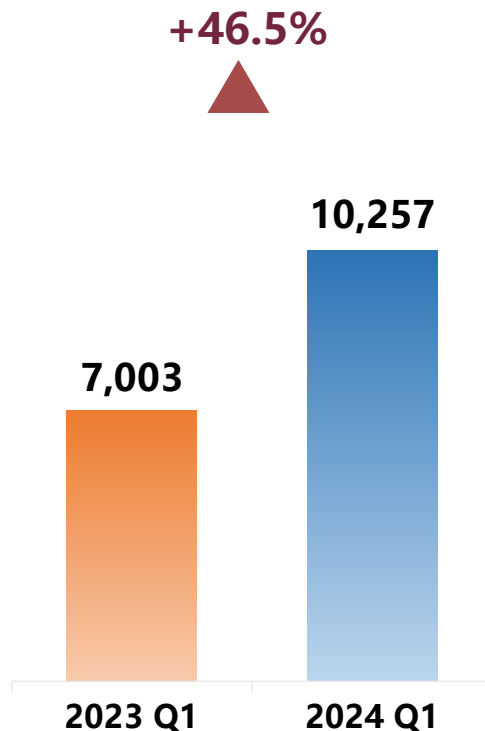
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Bancassurance channel: business structure optimized

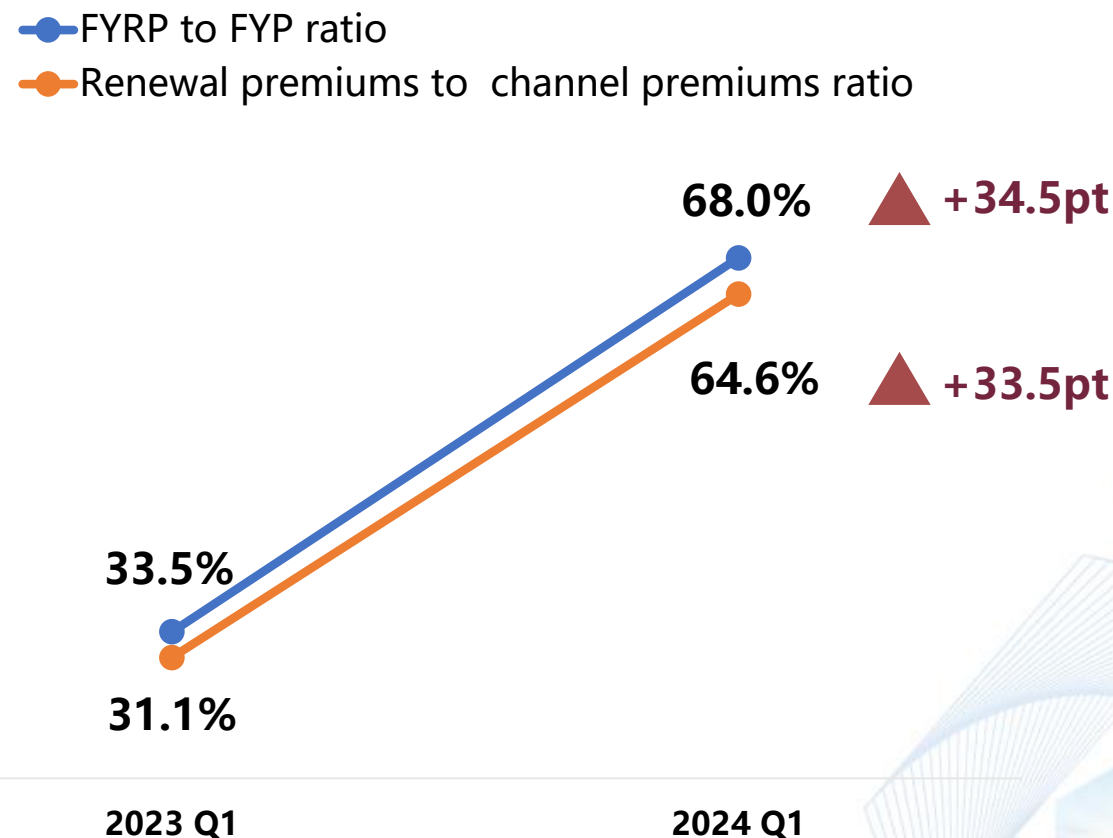
Bancassurance channel adhered to high-quality development and reduced cost to improve operating efficiency.

Unit: RMB in millions

Renewal premiums

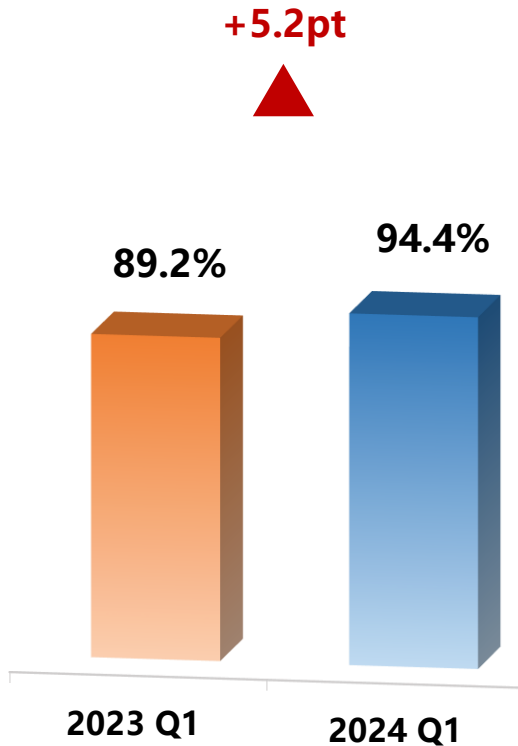


Business structure optimized

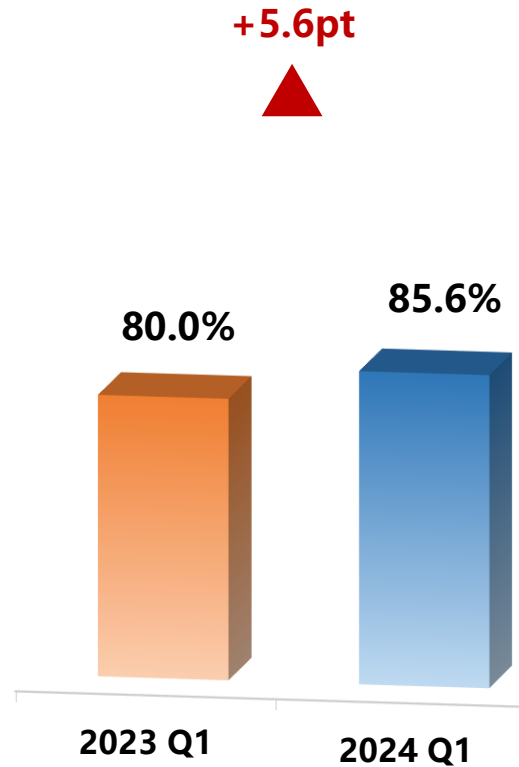


Business quality improved prominently

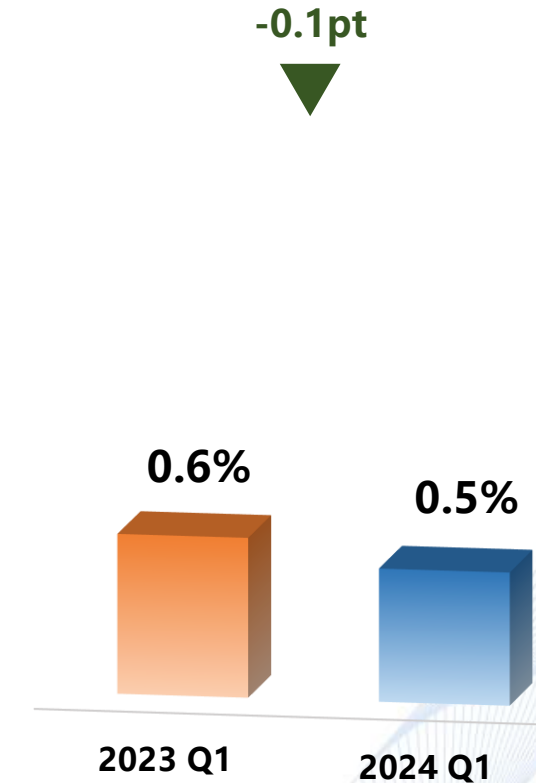
13-month persistency ratio



25-month persistency ratio



Surrender rate

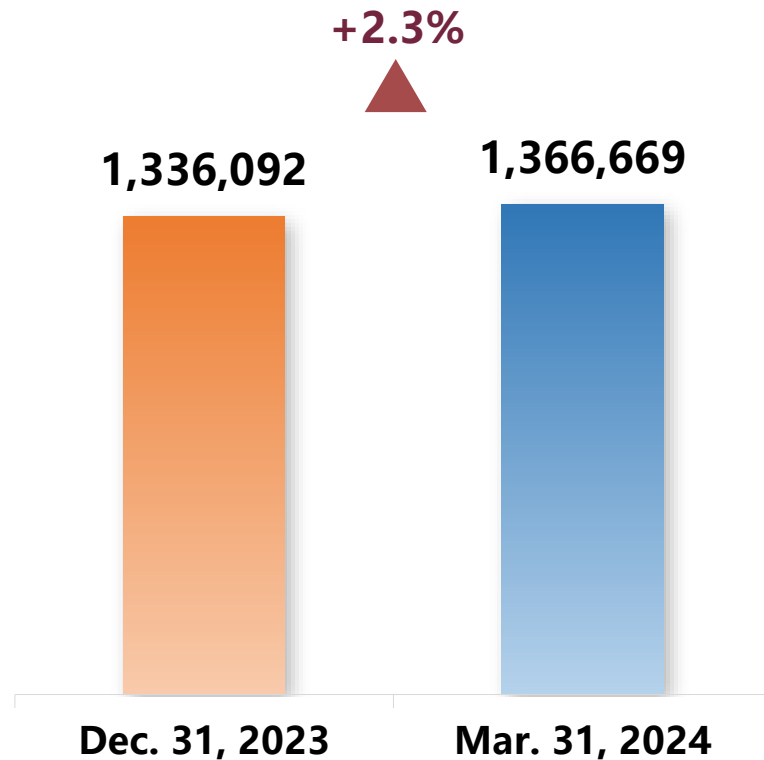


Investment assets increased stably

Investment assets increased stably. Annualized investment yield surpassed long-term investment return assumption.

Unit: RMB in millions

Investment assets



Investment yield

Annualized total investment yield



4.6%

Annualized comprehensive investment yield

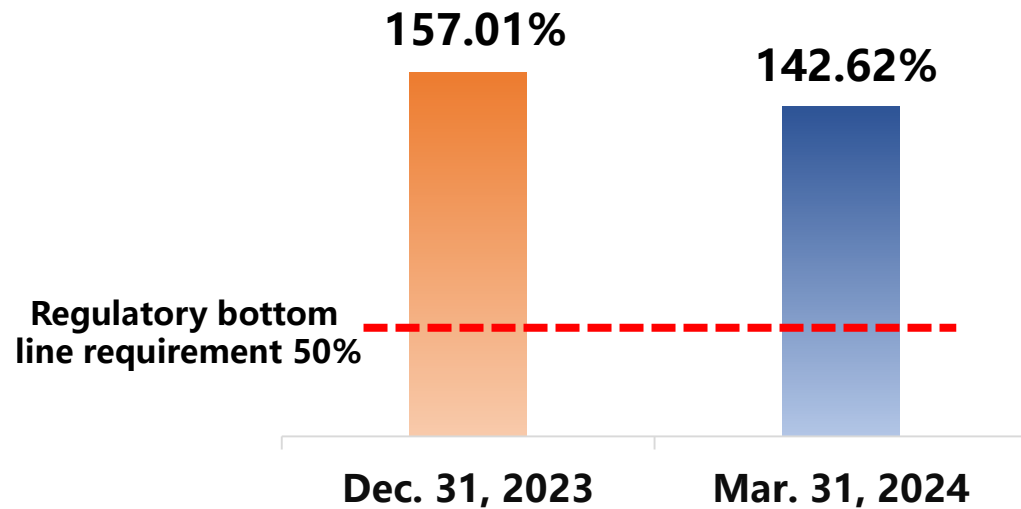


6.7%

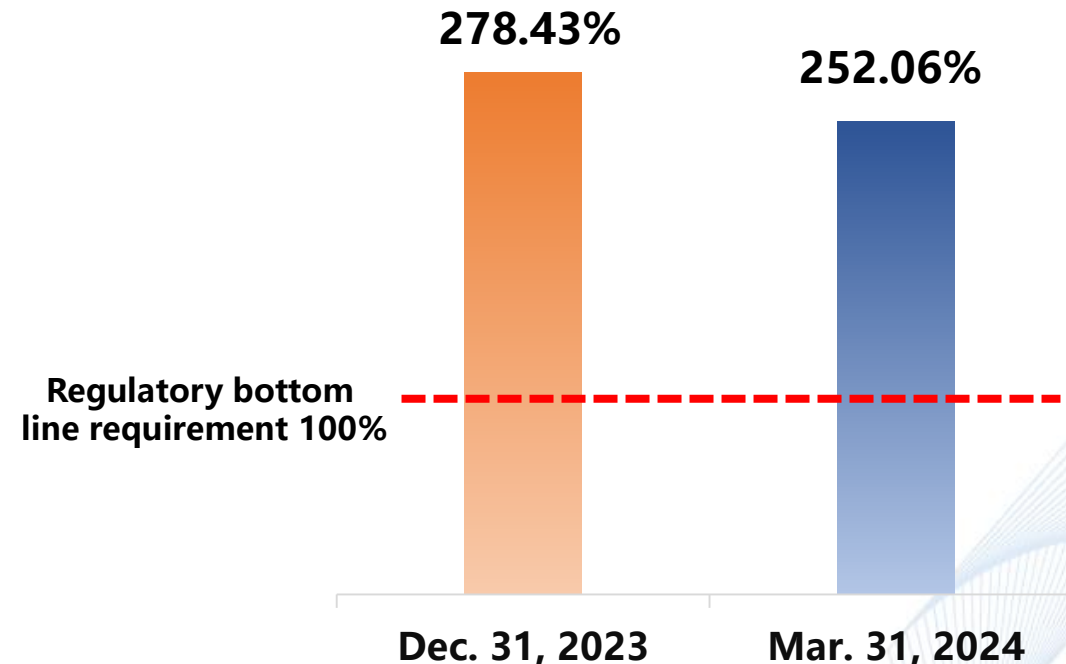
Solvency capabilities remained solid

The Company maintained a high level of solvency margin ratio, laying a solid foundation for long-term healthy development.

Core solvency margin ratio



Comprehensive solvency margin ratio



Q&A Session

