



# 2024

## Environmental, Social and Governance & Social Responsibility Report

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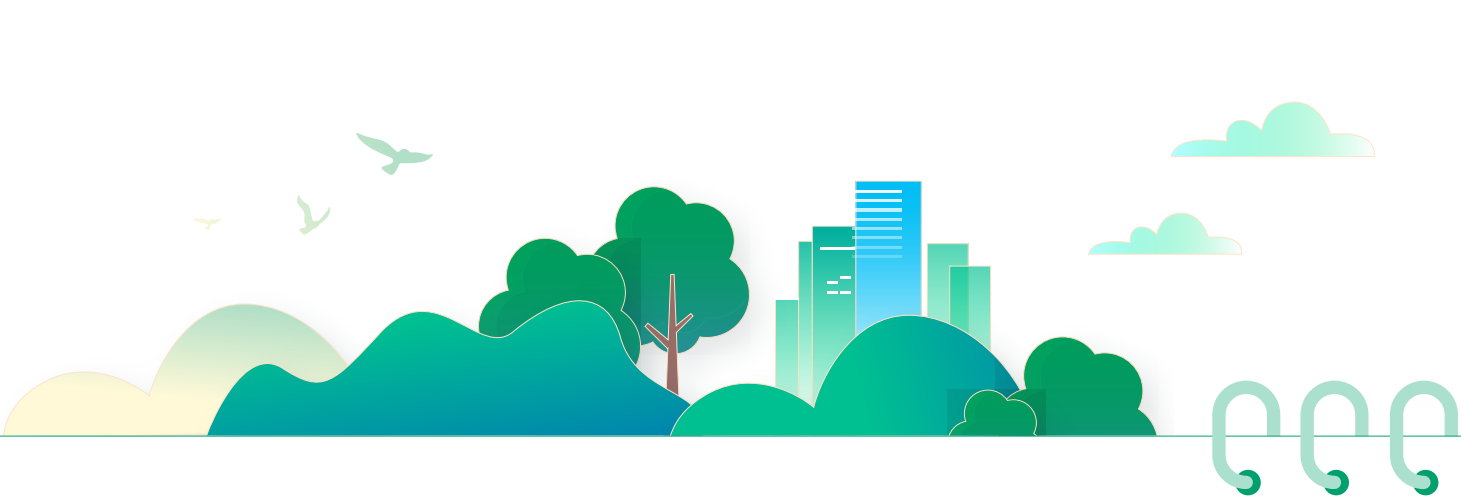
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# About this Report

This is the 18th ESG Report of China Life Insurance Company Limited (hereinafter referred to as "China Life," "the Company," or "we"), publicly disclosed to address the expectations and concerns of our stakeholders. This Report highlights our philosophy and actions in environmental protection, social responsibility, corporate governance, and sustainable development.



## Organizations Covered by the Report

The information and data disclosed in this Report cover China Life and all subsidiaries included in the Company's annual report.



## Notes on the Data of the Report

The key financial data is sourced from the audited *2024 Annual Report of China Life Insurance Company Limited*, while other data comes from the Company's internal documents, public sources, and relevant statistics from its subsidiaries based on their actual performance.



## Time Range of the Report

The reporting period is from January 1, 2024, to December 31, 2024, with certain content extended to ensure continuity across previous and subsequent years where necessary.



## Basis for Report Preparation

This Report is prepared in accordance with the *Environmental, Social and Governance Reporting Code* issued by the HKEX, the *Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial)* published by the Shanghai Stock Exchange, and the *GRI Standards* of the Global Reporting Initiative (GRI).



## Notes on Appellation

For clarity and ease of reading, China Life Insurance Company Limited and its subsidiaries are hereinafter referred to as "China Life," "the Company" or "we." If not specified, amounts are in RMB (yuan). "CLAMC" refers to CLAMC Management Company Limited, and "CLIMC" refers to CLIMC Management Company Limited.



## Availability

The report is released online. You can browse and download the Simplified Chinese, Traditional Chinese, and English versions of the report at the following website:

The official website of China Life ([www.e-chinalife.com](http://www.e-chinalife.com))

The website of Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn))

The website of SEHK ([www.hkex.com.hk](http://www.hkex.com.hk))

# Message from the Chairman

As time progresses, we continue to reach new milestones. The year 2024 marks a key moment in implementing the principles set out by the 20th National Congress of the Communist Party of China, signaling a year of deepen reform and high-quality growth for China Life.

Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, we remain steadfast in implementing the decisions of the CPC Central Committee, leveraging insurance as an economic buffer and social stabilizer. We focus on the "Five Major Financial Articles" to drive sustainable development, while also prioritizing our ESG performance and delivering innovative solutions for social responsibility. We are proud that our efforts have been recognized, with our MSCI ESG rating rising to A. We have also received prestigious honors, including the 14th China Securities Golden Bauhinia Awards – Outstanding Listed Company and the 2024 Ark Prize for Excellent Social Responsibility in the Insurance Industry. These recognitions reflect our dedication to the "China Life ESG Road," which aligns international best practices with our unique Chinese approach.

## Upholding our core mission and responsibilities, we demonstrate our dedication to national strategies.

With a strong sense of duty, we are committed to serving our country and its people by strengthening social safety nets and ensuring financial security. We actively contribute to a multi-tiered social security system, improving public well-being and expanding our product offerings with over 100 new or upgraded products throughout the year. We participated in over 200 critical illness insurance projects and launched 130+ urban custom commercial medical insurance programs, easing medical costs for the public. Our insurance initiatives continue to expand coverage for key groups. This includes 140 million new policies for the elderly and extending coverage to 34.47 million new citizens and workers in emerging industries. Additionally, we provided rural personal insurance to 270 million new policyholders, paying out RMB 15.8 billion in claims to 4.63 million beneficiaries. Aligned with the national strategy for an aging population, we focus on developing pension security solutions and building a comprehensive elderly care ecosystem. We lead the industry in personal pension and commercial annuity insurance and are expanding senior living solutions. This includes elderly care communities, apartments, and wellness travel, with 17 institutional elderly care projects across 14 cities. As a long-term, responsible investor, we have invested over RMB 4.6 trillion in the real economy and more than RMB 3 trillion in regional development strategies. Committed to rural revitalization, we continue to strengthen long-term support mechanisms, investing over RMB 100 billion in this sector. More than 1,000 dedicated support personnel are actively contributing to common prosperity through lasting, concrete actions.

## Embracing green development, we contribute to the Beautiful China initiative.

We remain steadfast in our commitment to green development, integrating efficiency, harmony, and sustainability across our products, services, investments, and operations. Through green insurance, we contribute to the shift towards a low-carbon economy, providing a wide range of coverage, including accident, medical, and life insurance, to businesses across the green industry value chain. ESG principles guide our investment process, and continuously enhance the capability of green investment. We also prioritize low-carbon practices in our daily operations, leveraging artificial intelligence to digitize workflows. Nearly 100% of personal long-term insurance applications are paperless, and 96.7% of personal claims are processed online, improving customer convenience and advancing sustainable, low-carbon operations. Aligned with national dual-carbon goals, we continue to foster innovation while ensuring full regulatory compliance. We have implemented climate risk scenario analysis, developed a stress-testing framework, and put in place response strategies to strengthen our resilience to climate change.

## Adhering to a people-centered approach, we foster a sustainable development community.

At China Life, we live by the core philosophy of "fulfilling ourselves to benefit others and fulfilling others to benefit ourselves," collaborating closely with our customers, employees, and partners to create a thriving ecosystem. Empowered by technological innovation, we deliver "China Life Good Service," handling 3.26 billion customer interactions annually. Our Life Insurance App has attracted 160 million registered users, and we consistently maintain top service quality, consecutively ranking first in the Personal Insurance Service Quality Index. Our claims process is highly efficient, with an average turnaround time of 0.34 days, and the fastest responses completed in seconds, providing customers with "quick and warm" service that reflects China Life's speed. Through our "Four-in-One" tiered, classified talent training system, we support the growth of nearly 100,000 employees developing alongside the Company. We also foster strong, mutually beneficial partnerships, collaborating with over 40,000 suppliers to develop a green supply chain. Furthermore, we continue to enhance our agent system by providing a comprehensive, full-cycle training system that supports 666,000 sales partners.

## Advancing excellence in management, we set a benchmark for governance modernization.

We uphold party leadership, ensure stable operations, and continuously modernize our governance systems and capabilities to safeguard against systemic risks. For nine consecutive years, we have received an A rating from the Insurance Association of China as a legal entity in the insurance industry and have maintained an A rating in comprehensive risk assessment for 26 consecutive quarters. Our 8th Board of Directors, with its diverse and professional expertise, supports the Company's sustainable development. Following the ESG dual materiality principle, we proactively evaluate the key issues affecting the Company and its financial performance, refining our ESG strategy accordingly. With a strong presence in China and a global perspective, we are committed to positioning China Life as a model for governance modernization.

Dreams and wishes may be far, but they can be fulfilled with dedicated pursuit. Looking ahead, we remain committed to the new development philosophy. Guided by our strategic vision of "building a world-class and responsible life insurance company," we will leverage our financial strength to support national strategies, safeguard public well-being, and drive sustainable development through reform. Through these efforts, we are determined to contribute to China Life's role in the broader modernization of China.

Chairman of China Life Insurance Company Limited



# About China Life

China Life, headquartered in Beijing, is an industry leader in China's life insurance industry, with a registered capital of RMB 28.265 billion. As a core member of China Life Insurance (Group) Company, the Company is one of the Fortune Global 500 companies and the World's 500 Most Influential Brands. The Company has won society's trust with its long history, strong strength, professional expertise, competitive advantage, and world-famous brand. It has been a pacesetter in China's life insurance market and is known as the "mainstay" of China's insurance industry.

The predecessor of China Life was the same age as the People's Republic of China. Established in October 1949 and approved by the central government, it is one of the earliest insurance companies in China and shoulders the important responsibility as an explorer and pioneer of China's life insurance industry. During the long-term development course, the Company has fostered a stable professional management team, accumulated rich management experience, and is well-versed in the domestic life insurance market. China Life was listed overseas in December 2003 and returned to the domestic A-share market in January 2007.

In 2024,

China Life registered a gross written premiums of

**RMB 671.457 billion**

It comprised branches across the country<sup>1</sup>

**18,000**

employed

**96,700**

exclusive individual agents in various channels

**around 666,000**

China Life is a leading provider of individual and group life insurance, annuity, and accident and health insurance<sup>2</sup> in China.

As of December 31, 2024,

the Company's total assets reached

**RMB 6.77 trillion**

It had **326 million** in-force long-term individual and group life insurance policies, annuity contracts, long-term health insurance, and long-term accident insurance policies, as well as individual and group accident insurance and short-term health insurance policies and services.



<sup>1</sup> Including provincial branches, municipal branches, sub-branches, business departments, and marketing service departments  
<sup>2</sup> The data is based on the Company, and not include its subsidiaries

## Recognitions in 2024

Ranked 3rd in the "Insurance 100 2024"

Brand Finance

Ranked 116th on the *Forbes Global 2000 List 2024*

*Forbes*

"Annual Outstanding Life Insurance Company"

"Top 10 Life Insurance Companies"

PBC School of Finance, Tsinghua University, and Editorial Department of the *Tsinghua Financial Review*

"2024 China Competitiveness List for Insurance Institutions"

"Outstanding Listed Company"

Hong Kong Ta Kung Wen Wei Media Group

14th China Securities "Golden Bauhinia Awards"

"2024 Ark Award for Insurance Companies with High-quality Development"

"2024 Ark Prize for Excellent Social Responsibility in the Insurance Industry"

*Securities Times*

"2024 China Insurance Ark Award"

"Insurance Industry Investment Golden Bull Award"

*China Securities Journal*

"Inclusive Insurance Achievement Award"

Chinese Academy of Financial Inclusion at Renmin University of China

"2024 Inclusive Finance Achievement Awards"

"Best Investor Event"

*IR Magazine's* Best Overall Investor Relations in Greater China

Recognitions and Awards Received by China Life in 2024

"Top 5 Life Insurance Companies"

"Top Life Insurance Company in Wealth Management"

"Top Life Insurance Company in Green Finance"

Southern Weekly

"2024 New Financial Competitiveness List"

"Most Respected Chinese Enterprise"

*Economic Observer*

"Outstanding ESG Financial Enterprise of the Year"

The Paper "2024 TOP Financial List"

"Life Insurance Company of the Year"

"Annual ESG Green Finance Award"

Jiemian News

"2024 Hong Kong Corporate Governance Excellence Awards"

The Chamber of Hong Kong Listed Companies and the Centre for Corporate Governance and Financial Policy of Hong Kong Baptist University

2024 Hong Kong Corporate Governance and ESG Excellence Awards



# Statement of the Board of Directors

At China Life, our vision is to "build a world-class and responsible life insurance company." Guide by this ESG strategic goal, we are dedicated to establishing a tailored ESG system by 2025. Our key priorities include ESG governance, policy, risk management, targeted actions, digital management applications, information disclosure, industry influence, and external recognition.


We are continuously refining our unique ESG and green finance governance system. The Board leads this effort, supported by the Strategy and Asset-Liability Management Committee of the Board, the President's Office, the ESG/Green Finance Committee, and relevant departments and subsidiaries of the headquarters. This collaborative structure drives our ESG and green finance initiatives forward. We continuously refine our ESG and green finance strategies to ensure they support our sustainable development goals.

We are committed to safeguarding stakeholder interests and aligning with the macro environment and our development plans. We actively evaluate and manage ESG risks and opportunities, ensuring that material ESG issues are integrated into our overall strategy and closely monitored for performance.


From January 2024 to March 2025, the Company reviewed the following ESG-related proposals:

Board of Directors	March 27, 2024	Reviewed the Company's 2023 Environmental, Social, and Governance & Social Responsibility Report
	March 27, 2024	Reviewed the Company's 2023 Green Finance Report
	March 26, 2025	Reviewed the Company's 2024 Environmental, Social and Governance & Social Responsibility Report
	March 26, 2025	Reviewed the Company's 2024 Green Finance Report
Strategy and Asset-Liability Management Committee of the Board	March 26, 2024	Reviewed the Company's 2023 Environmental, Social, and Governance & Social Responsibility Report
	March 26, 2024	Reviewed the Company's 2023 Green Finance Report
	March 25, 2025	Reviewed the Company's 2024 Environmental, Social and Governance & Social Responsibility Report
	March 25, 2025	Reviewed the Company's 2024 Green Finance Report
President's Office ESG/Green Finance Committee	March 11, 2024	Reviewed the Company's 2023 Environmental, Social, and Governance & Social Responsibility Report
	March 11, 2024	Reviewed the Company's 2023 Green Finance Report
	May 9, 2024	Reviewed the Company's 2024 ESG Management Improvement Plan
	October 23, 2024	Reviewed the Company's 2024 ESG Report Disclosure Plan
	March 7, 2025	Reviewed the Company's 2024 Environmental, Social and Governance & Social Responsibility Report
	March 7, 2025	Reviewed the Company's 2024 Green Finance Report

# ESG Strategy

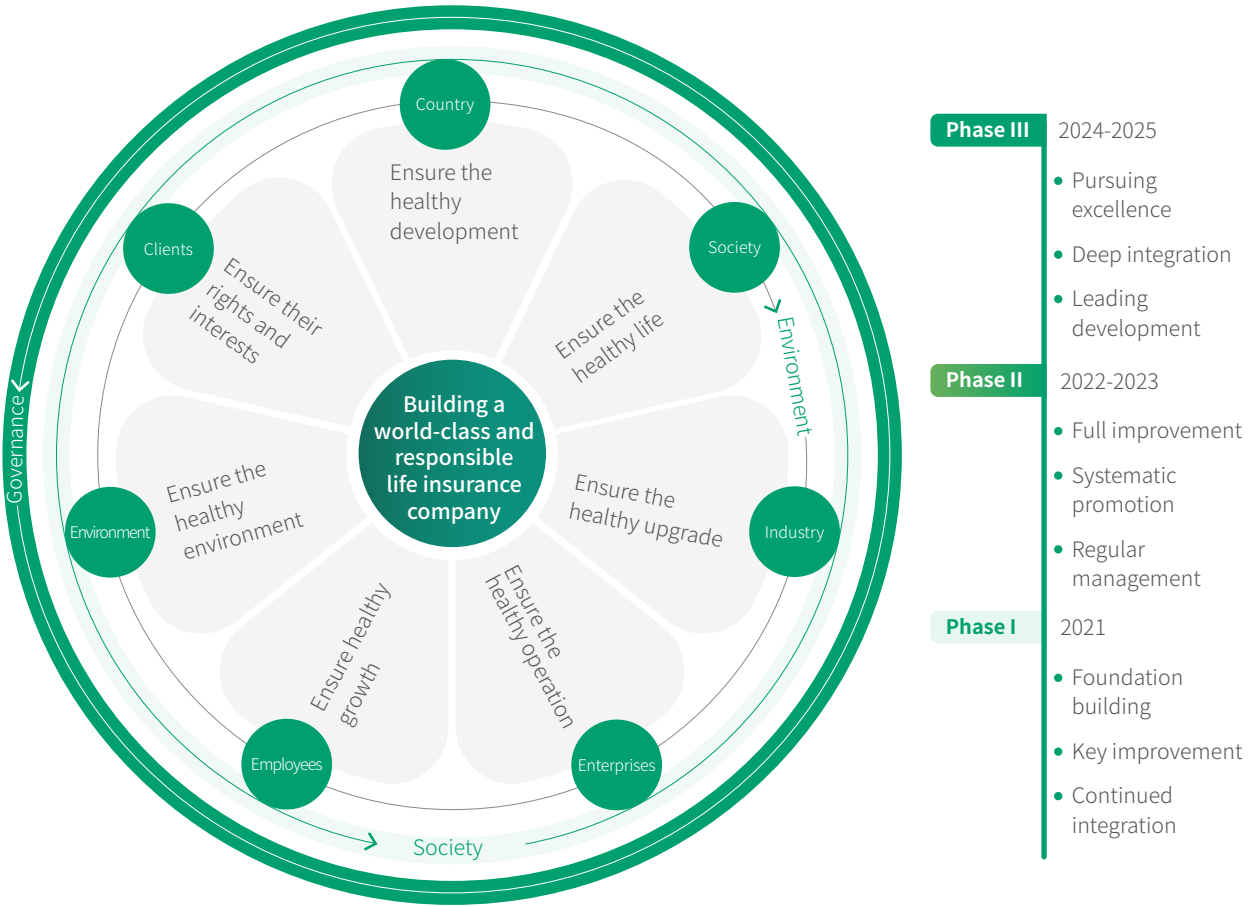


**ESG Strategic Goal**  
Building a world-class and responsible life insurance company



**ESG Strategic Philosophy**  
People-oriented, caring for life, creating value, and serving society

Focusing on environment, social, and governance, we have developed a strategic model for ESG and social responsibility, covering seven key stakeholders: the country, society, industry, clients, enterprises, employees, and the environment. Aligned with our overall strategy and development, the *ESG & Social Responsibility Strategy Plan (2021-2025)* adopts a phased approach to ESG management. Our goal is to lead ESG practices in the domestic life insurance industry by 2025, further strengthening our industry influence and social responsibility.



ESG Strategic Model at China Life

Three-phase ESG Strategy Roadmap at China Life

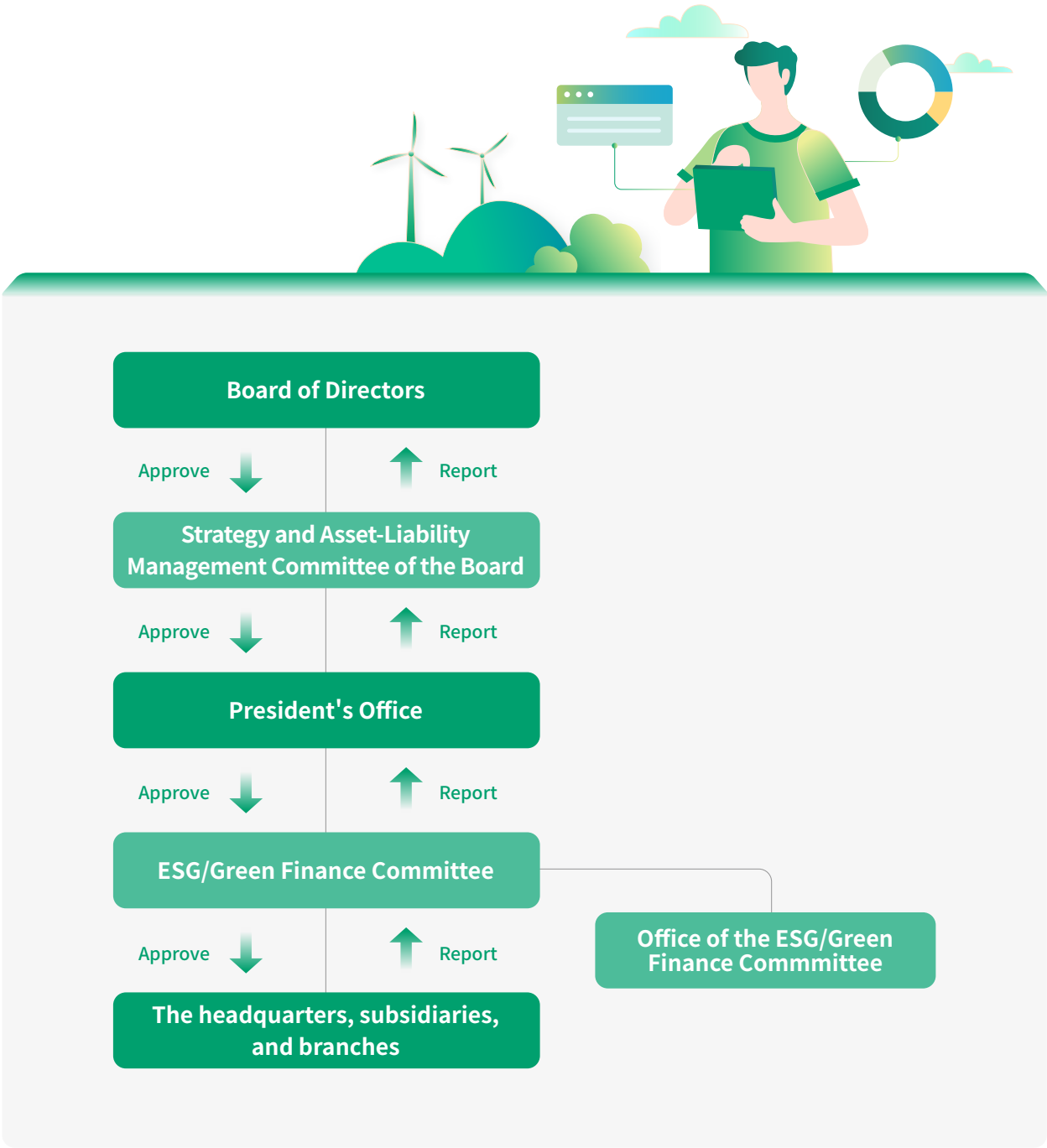
# ESG Management Structure

## ESG and Green Finance Management Structure

We have established an ESG and green finance management system that aligns with our core values. This system clearly defines responsibilities at all levels, supporting our commitment to sustainable growth.



ESG and Green Finance Management Structure at China Life



ESG and Green Finance Management Structure at China Life

## ESG and Green Finance Management System

Our *Environmental, Social and Governance, and Green Finance Management Regulations* set the standards for how we operate, manage risks, and maintain internal controls. These regulations cover green investment, green insurance, sustainable operations, office sustainability, environmental goals, ESG ratings, climate change response, supply chain management, and social welfare initiatives.

# ESG Issue Materiality Matrix

At China Life, the opinions and suggestions of stakeholders are crucial to our business decisions and long-term success. Through efficient and smooth communication channels, we actively understand and respond to stakeholders' expectations and concerns regarding China Life. By regularly analyzing material issues, we integrate them into our strategy and daily operations, fostering mutual benefit and collaborative growth.

## Stakeholder Communication

Stakeholders	Expectations & Appeals	Modes of Communication
<div>Government and Regulators</div> <div></div>	<ul style="list-style-type: none"><li>Operate in compliance with laws and regulations</li><li>Pay taxes according to laws</li><li>Create job opportunities</li><li>Serve the national strategy</li><li>Prevent risks</li></ul>	<ul style="list-style-type: none"><li>Work report and communication</li><li>Participate in meetings and major activities</li><li>Documents and special reports</li><li>Accept supervision</li></ul>
<div>Shareholders and Investors</div> <div></div>	<ul style="list-style-type: none"><li>Create stable returns</li><li>Improve corporate governance</li><li>Strengthen investor relationship management</li><li>Disclose information in a timely, accurate, and complete manner</li></ul>	<ul style="list-style-type: none"><li>Shareholders' meeting</li><li>Regular reports and ad-hoc announcements</li><li>Performance briefings/press conferences</li><li>Non-deal roadshows</li><li>Open days</li><li>Analyst and investor meetings</li><li>Participate in brokerage investor conferences</li><li>Arrange investors and analysts to survey branches and subsidiaries</li><li>SSE E-Interaction Platform</li><li>Investor relations email and hotline</li></ul>
<div>Clients</div> <div></div>	<ul style="list-style-type: none"><li>Good faith and quality services</li><li>Satisfactory customer experience</li><li>Rich insurance products</li><li>Protect legitimate rights and interests</li></ul>	<ul style="list-style-type: none"><li>Smart service processes</li><li>Survey of customers' demand/satisfaction</li><li>Service hotline</li><li>Handling of customer complaints</li><li>Characteristic customer activities and value-added services</li></ul>

Stakeholders	Expectations & Appeals	Modes of Communication
<div>Partners</div> <div></div>	<ul style="list-style-type: none"><li>Fair competition</li><li>Good faith and mutual benefit</li></ul>	<ul style="list-style-type: none"><li>Daily informal communication</li><li>Sign cooperation agreements</li><li>Morning sessions of sales agents</li><li>Special surveys and lectures</li><li>Survey of related parties</li></ul>
<div>Employees</div> <div></div>	<ul style="list-style-type: none"><li>Safeguard basic rights and interests</li><li>Assurance for compensation and benefits</li><li>Occupational health and safety</li><li>Career advancement and development</li><li>Employee care</li></ul>	<ul style="list-style-type: none"><li>Workers' congress</li><li>Employee symposiums</li><li>Employee training</li><li>Help employees in need</li><li>Leadership reception days</li></ul>
<div>Community &amp; NGOs</div> <div></div>	<ul style="list-style-type: none"><li>Promote local employment</li><li>Take part in public welfare programs</li><li>Drive community economy</li><li>Rural revitalization</li><li>Serve people's livelihood</li></ul>	<ul style="list-style-type: none"><li>Community communications and surveys</li><li>Public welfare activities</li><li>Volunteer services</li><li>Disaster relief</li><li>Insurance donations</li><li>Financial donations</li><li>Develop inclusive finance</li><li>Develop pension finance</li></ul>
<div>Environment</div> <div></div>	<ul style="list-style-type: none"><li>Climate change response</li><li>Energy conservation and emission reduction</li><li>Integrated utilization of resources</li><li>Green offices</li></ul>	<ul style="list-style-type: none"><li>Publicity about environmental protection</li><li>Environmental information disclosure</li><li>Public welfare activities of environmental protection</li><li>Green buildings</li><li>Electronic service process</li></ul>

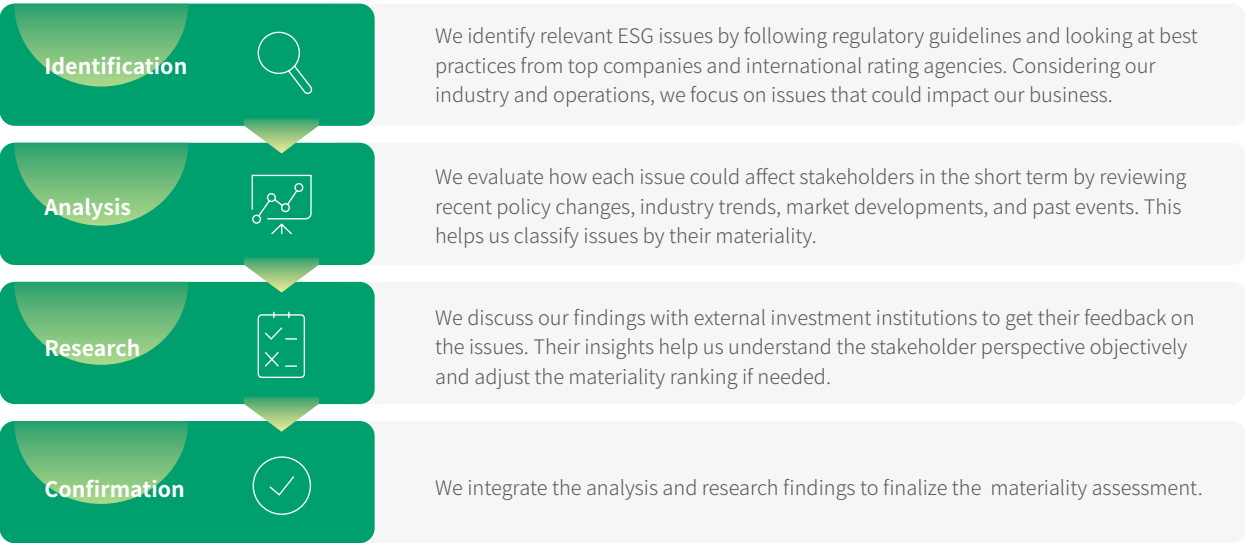


Materiality Principle

We continuously refine our ESG disclosure system to meet changing stakeholder expectations. Following the new requirements of the *Disclosure Framework for Sustainability Information set out in Guidelines No.14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial)*, we conduct dual materiality identification and assessment of ESG issues from both impact and financial perspectives. By considering industry trends and our business needs, we identify issues that matter most to our company and its finances. This year, we identified 24 material issues, which form our 2024 materiality matrix.

Impact Materiality Assessment Process

In line with compliance requirements and industry practices, we assess the materiality of ESG issues by gathering feedback from stakeholders and classifying each issue as high, medium, or low in materiality.



Matrix of Material Issues



Financial Materiality Assessment Process

Following stakeholder feedback and regulatory requirements, we assess the financial impact of ESG issues using "total assets" as the key indicator. We classify these issues as high, medium, or low financial materiality.

Identification	We review relevant regulations and ESG standards, considering our business needs and financial situation to identify materiality that could affect our financial performance.
Analysis	We compare each issue's financial materiality to our total assets to classify them accordingly.
Research	We gather input from key external institutional investors and combine it with insights from senior management and internal teams to assess financial materiality, considering both external and internal perspectives.
Confirmation	We integrate the analysis and research findings to finalize the financial materiality assessment.





01

## Environmental

### Green Development to Support Financial Transformation

At China Life, we are committed to green development, contributing to China's carbon peaking and carbon neutrality goals. We actively address climate change by integrating low-carbon principles into our daily operations and business development.

- Fulfilling Climate Commitments
- Leading Green Finance



# Fulfilling Climate Commitments

We continuously improve our climate change response system using the framework and guidelines from the International Sustainability Standards Board (ISSB). Our approach covers governance, strategy, management, and indicators and goals. We promote low-carbon development through our products, operations, and investments.

## Governance

We ensure effective climate governance through our ESG and green finance management structure. Clear roles are defined at governance, management, and execution levels, which ensure our climate initiatives are well-guided, monitored, and executed.

## Strategy

We understand the importance of climate resilience and have developed a strategy to address climate change while fulfilling our environmental responsibilities, with a strong focus on green, low-carbon, and sustainable development. Our approach focuses on improving energy efficiency, promoting green products and services, and investing in sustainable solutions. This helps us reduce carbon emissions and energy consumption while achieving both economic and environmental benefits.

To proactively manage climate risks, we began conducting climate risk scenario analysis and stress testing in 2024, establishing an analytical framework for assessing climate risks.

In selecting climate scenarios, we select climate scenarios by considering our operational needs and referencing international climate data from NGFS. We adapt these scenarios to the national context to evaluate related risks. We analyze how climate risks could impact our investments, operations, and liabilities over short-term (by 2030), medium-term (by 2050), and long-term (by 2080).

In climate risk scenario analysis, we assess two types of risks: transition risks and physical risks. For transition risks, we focus on high-carbon industries in our investment portfolio. By applying different scenarios and timeframes, we model the transmission of climate transition risks across sectors. We also develop sector-specific templates that consider factors such as rising carbon prices, increased emissions, and reductions in free carbon emission allowances. This helps us understand how transition risks may impact our assets. For physical risks, we analyze three main acute risks: floods, typhoons, and droughts. Based on these, we build models to assess the potential impact of these physical climate risks and develop templates for risk evaluation.



## Management

In 2024, we identified climate risks and opportunities using different climate scenarios. We aimed to take advantage of these opportunities and develop effective strategies to manage the risks.

Risk Type	Climate Risk Factor	Risk Classification	Risk Description	Risk Response
Physical Risks	Acute and chronic physical risks	Product	Intensifying climate change and extreme weather events can impact human health and safety. If not properly addressed, this could impact product development and market competitiveness.	We assess the impact of climate change and extreme weather on health and safety through data monitoring and analysis. We evaluate risk trends and explore risk management strategies, including reinsurance. Additionally, we expand our insurance products to strengthen health protection for individuals and communities.
	Acute physical risk	Operations	Extreme weather events, can damage office locations and data centers. Urban flooding and power outages could damage company assets, disrupt data center operations, and impact information security and customer service.	We consider geographic and climate risks when choosing new operating sites. We also strengthen our remote operations to improve emergency response and minimize disruptions during extreme weather events. To enhance disaster resilience, we expand offsite data centers to ensure business continuity and reduce the risk of data loss.
		Investment	Increased frequency and intensity of extreme climate events, such as typhoons and heavy rainfall, can lead to direct damage to factory buildings and equipment, as well as indirect losses from production disruptions, affecting the valuation and returns of our investment portfolio.	When planning investments, we focus on industries that are more vulnerable to extreme weather, such as agriculture and real estate. We analyze disaster frequency and intensity under different climate scenarios to assess risk exposure in our investment portfolio. Based on this analysis, we adjust our investment strategy to manage physical risks effectively.
Transition Risks	Law and policy	Product and investment	As China advances green finance policies, not aligning with these policies could result in financial losses in our investment products or business sectors.	We closely monitor policy changes and industry trends to keep our green finance strategies up-to-date. We develop green finance strategies, enhance green insurance and investment products, and adopt sound investment approaches to guide our decision-making.




Risk Type	Climate Risk Factor	Risk Classification	Risk Description	Risk Response
Transition Risks	Technology	Operations	China's goals of carbon peaking and carbon neutrality and its focus on green, high-quality development require higher standards for energy management. We focus on improving energy efficiency while driving business growth and supporting the national strategy through concrete actions.	We accelerate our digital transformation by developing a comprehensive online service platform. Using this platform, we implement energy-saving measures, promote low-carbon operations, and upgrade our business platform, using online tools and management systems more to reduce energy consumption.
	Market and reputation	Product and operations	As climate change worsens, clients, investors, and stakeholders expect us to take proactive steps to address climate challenges. If we fail to meet these expectations, it could harm our reputation, lead to client loss, and impact investment decisions.	We monitor industry trends and market dynamics to understand how climate change affects our business. We actively comply with national climate policies and regulatory requirements, which helps us build trust with stakeholders and enhance our brand image. We also publish regular ESG reports to strengthen our identity as a sustainable brand.

2024 Climate Change Identification and Response Plan


In 2024, we fully recognize the opportunities climate change presents and integrate them into our daily management.

Product




We have diversified our product portfolio to provide more inclusive solutions and high-quality services. To raise brand awareness and promote a responsible image, we use public service ads and encourage a low-carbon, environmentally friendly mindset among all employees.

Operations



In line with national laws, regulations, and policies, we are advancing digital transformation. This includes upgrading to energy-efficient equipment and modernizing operational sites. We continuously improve the quality and efficiency of our digital services, reducing energy consumption and emissions. We also enhance our brand reputation by participating in climate-related public welfare activities, contributing to climate change mitigation.

Investment



We are deepening our green investment strategy by fully integrating ESG factors into our investment management system. We are expanding the scope of green investments and actively adjusting our strategies to maximize impact. We also collaborate with relevant departments and institutions to build a robust green investment ecosystem.

Indicators and Goals



Climate targets

To ensure eco-friendly operations and contribute to the achievement of carbon neutrality.

- Energy conservation and better resource efficiency
- Low-carbon investment and serving the green finance
- Digital administration and championing a low-carbon lifestyle



Water-related targets

Enhancing employees' awareness of water conservation, recycling and reusing water, installing, water-saving appliances, increasing inspections of water consumption equipment to prevent water waste due to leaks.



Waste-related targets

Recycling hazardous waste for harmless disposal and reducing non-hazardous waste.



Energy consumption-related targets

Improving energy consumption efficiency, promoting the use of energy-saving appliances, increasing the proportion of renewable energy use, reducing reliance on traditional energy, and raising employees' overall energy saving awareness.

China Life's Environmental Management Targets

We actively embrace an environmentally friendly business model by integrating low-carbon principles across all aspects of our operations. In doing so, we drive green and sustainable growth.

Green Offices

As a financial services provider, our operations have a relatively low impact on the environment and natural resources. To enhance our environmental performance, we have implemented the *Management Measures for Energy Conservation and Emission Reduction*. Our Party Secretary and President serves as the Chairman of the Energy Management Committee to ensure effective energy-saving and emission-reduction efforts. We set clear environmental goals and action plans based on key environmental indicators. Each subsidiary and directly affiliated entity maintains a unified energy management ledger, clearly designates responsible departments and individuals, and ensures strict accountability in energy management.

In our daily operations, we actively pursue energy conservation and emission reduction. This includes the use of water-saving devices to cut water consumption, regular maintenance of water equipment to prevent leaks, and controlling faucet flow rates to minimize waste. We also encourage employees to bring reusable water bottles to meetings, reducing reliance on bottled water. Energy-efficient upgrades, such as building automation systems to optimize energy use and increased adoption of renewable energy are also part of our initiatives. We promote resource conservation by improving vehicle management, optimizing electronic device usage, ensuring professional recycling of hazardous waste, minimizing food waste, and raising awareness of food conservation. Furthermore, we promote a paperless office environment to reduce paper consumption. In line with national policies, we are upgrading our data center infrastructure to establish green, eco-friendly data centers. Our technology park's data center has been awarded UPTIME (U.S.) T4 certification.

- At the headquarters, we replaced old water pumps with high-efficiency models, improving energy efficiency by **10%**. Infrared sensor LED lighting replaced incandescent bulbs in stairwells, reducing energy consumption by **80%**.
- The Zhejiang Branch adopted a building automation system to regulate air conditioning and maintain energy-efficient temperatures.
- Branches in Tianjin, Yunnan, and others have procured new energy vehicles.
- In 2024, our cloud video system supported around **290,000** video conferences, averaging **794** daily meetings (289,693 / 365 days), with **1.547** million total video participation across the Company. The cloud desktop also supported **107,000** daily remote work users.



Key Environmental Achievements of China Life

Green Buildings

We recognize the essential role that green buildings play in achieving green, low-carbon operations. When purchasing or constructing office buildings, we prioritize low-carbon, energy-efficient, and environmentally friendly features. In our daily management, we actively utilize advanced green building technologies and management practices and apply energy-saving and emission-reduction measures, achieving significant results.



Xiamen Branch China Life Building

As Xiamen's first "Zero-carbon Building," it has strengthened its green management, becoming the city's first office building to earn LEED Platinum and WELL-HSR dual certifications.



Shandong Branch China Life Building

This project focuses on creating a green, low-carbon, smart, healthy, comfortable, and efficient workspace. It has earned LEED v4.1 Platinum pre-certification and the BREEAM Five-star certification from the UK's Building Research Establishment (BRE).



Zhejiang Branch China Life Building

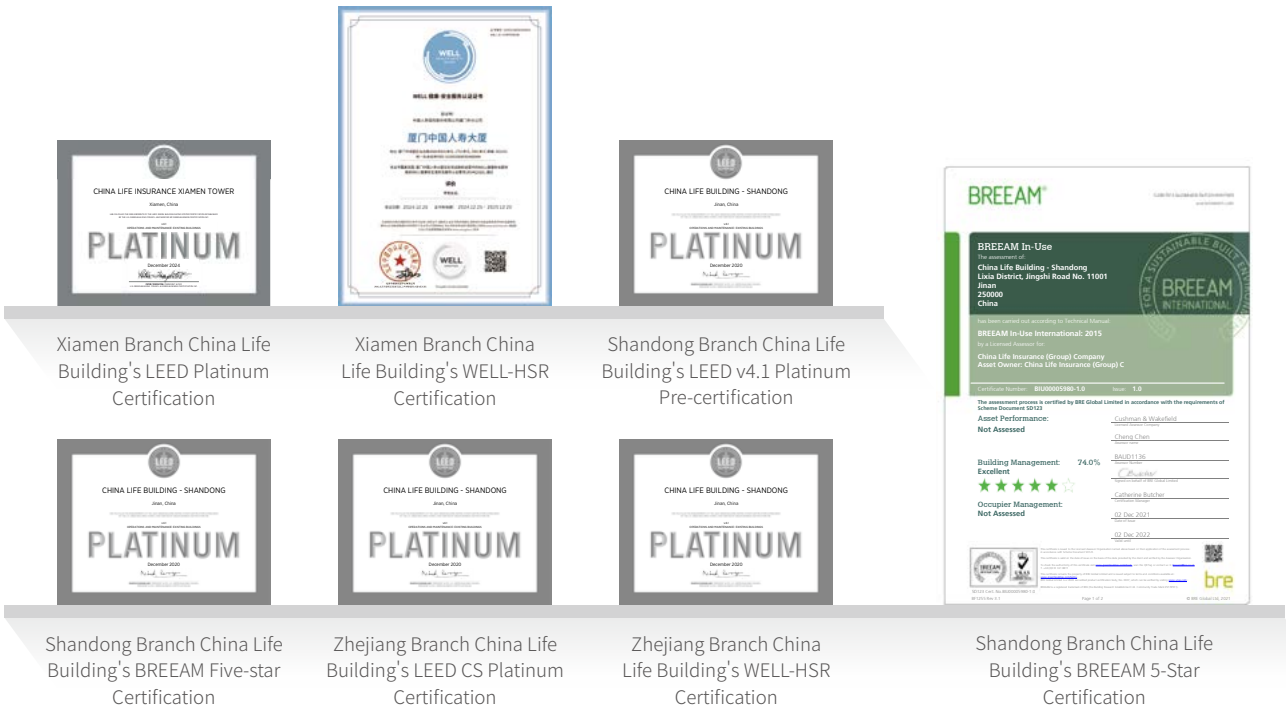
Optimizing its energy structure, this building achieves high energy efficiency and significant savings. It has received LEED CS Platinum, LEED O+M Platinum, and WELL-HSR certifications.

Green Building Highlight Projects at China Life

Environmental:  
Green Development to Support  
Financial Transformation

Social:  
Finance for Good to Promote  
Sustainable Development

Governance:  
Ensuring Compliance to Maintain  
Operational Stability



Green Building Certifications at China Life

Green Procurement

We implement a green procurement strategy, integrating environmental concepts into our supply chain and equipment procurement processes to minimize our environmental impact. We also encourage branches to purchase electric vehicles where suitable.

Green Sales

We integrate green principles into every stage of our insurance services. This includes using a paperless online signing platform, digitizing personnel records, and enhancing online service capabilities to reduce paper use. We are also committed to promoting green sales in new policy issuance.

Achieved a **99.9%** paperless application rate for personal long-term insurance, providing full electronic access to policies for customer queries and downloads

Issued **1.34 million** electronic policies for long-term insurance

Reached a **95.17%** intelligent underwriting rate

Over **96%** of new policy follow-ups were electronic

Saved over **4,001 tons** of paper in applications for the year

2024 Green Sales Achievements in New Policy Issuance at China Life



Green Services

The Company actively builds an online intelligent operation system, enhances its intelligent and online service capabilities. By centralizing operations and using intelligent management and digital services, we explores the in-depth integration of the low-carbon model with various service such as claims, notification and payment. Using artificial intelligence technology, we have fully digitized our processes, taking into account customer service convenience and the low-carbon operation model.

Claims settlement		
Utilization of personal online claims	Saved	Electronic claims invoices over
96.7%	135 tons of paper	9.09 million
Intelligent review of claims exceeds cases	Automation rate exceeding	
17 million	70%	
Notification		
E-letter promotion rate	Cumulative authorization of customer e-letters	
58%	38.01 million	
Reduced paper letters by	Saved	
41.85 million	837 tons of paper	
Policy maintenance		
E-enablement of preservation services reached	Saved	
94.13%	870 tons of paper	

2024 Green Service Achievements at China Life



Leading Green Finance

China Life embrace green development by coordinating our products, investments, and operations to lead in green finance. Our goal is to support the green transformation of the economy and society.

Governance

Our governance structure for ESG and green finance is distinct, with the Board of Directors taking primary responsibility for green finance.

Strategy

We have developed the *Green Finance Development Strategy (2023-2025)*, which outlines phased strategies and action plans. We integrate green finance into our business operations through 27 key initiatives designed to improve the quality and efficiency of our green finance services.

China Life's Green Finance Goals

(2023-2025)

We align with the central government's goals of carbon peak and carbon neutrality, guided by the new development philosophy of innovation, coordination, green growth, openness, and shared benefits. Our goal is to establish a green development model, and fully integrate green principles into all business operations. We aim to create a unique green finance system at China Life and lead the industry in green finance, contributing to social sustainability.

China Life's Green Finance Strategy

(2023-2025)

- Build a green finance governance system
- Strengthen innovation and the supply of green insurance products and services
- Adopt green investment principles
- Commit to green operations
- Improve overall green finance performance

Management Mechanism

We base our green finance operations on the *Environmental, Social and Governance, and Green Finance Management Regulations*, adhering to principles of comprehensiveness, foresight, and appropriateness. We clearly define green finance responsibilities across the Board of Directors, specialized committees, senior management, functional departments, and subsidiaries. Our well-structured management system ensures seamless coordination between departments, supporting the effective implementation of green investment, green insurance, green operations, and green office management.

Indicators and Goals

- Integrate the concept of green finance into corporate governance, business expansion, risk management, corporate culture, and information disclosure;
- Explore business models that drive corporate growth and social contribution, creating a green finance system unique to China Life.
- Adapt to ESG factors by continuously assessing industry impacts and aligning products with regulatory requirements, market needs, and business goals;
- Expand green insurance services to enhance the quality and effectiveness of green finance offerings;
- Ensure steady growth in premiums and insured amounts in key green insurance sectors.
- Continuously improve the ESG and green investment systems to boost green investment capabilities;
- Integrate green investment throughout the entire asset allocation process, and diversify investment strategies;
- Sustain growth in green investments while gradually reducing portfolio carbon intensity, with the goal of achieving carbon neutrality.
- Apply low-carbon principles to all aspects of company operations, including sales, office practices, procurement, and lifestyle initiatives, to achieve the overarching goal of "protecting environmental health and supporting carbon neutrality;"
- Enhance the digitalization, centralization, and intelligence of company operations.
- Uphold the ESG strategic goal of "building a world-class and responsible life insurance company," integrating green development into all stages and areas of our high-quality growth;
- Strengthen green finance systems and internal controls to enhance performance, aiming for a top ESG rating in the domestic insurance industry.
- Accelerate green investments as a strategic focus, optimizing portfolios and exploring new green investment opportunities, including multi-sector dual-carbon investments to achieve carbon neutrality goals.

China Life's Green Finance Development Goals

We are strengthening the supporting mechanisms for green finance to ensure effective implementation. Our 2024 Green Finance Work Plan focuses on boosting green investment capabilities. We aim to reduce carbon emissions, control pollution, and support green growth while continuously improving our ESG performance and achieving tangible results.

Green Insurance and Green Investment

We are actively advancing the effectiveness of green finance by supporting the growing demand for financial services in green transformation projects. We are closely monitoring innovations in green insurance, increasing both its supply and protective functions.

Green Insurance

We provide insurance coverage nationwide for environmental protection and low-carbon industries, including ecological industries, clean energy, green infrastructure, energy efficiency, environmental protection, clean production, and green services. Our goal is to balance economic growth with ecological sustainability. Additionally, we are expanding our green insurance offerings to include diverse coverage options, such as accident, medical, and life insurance, for companies throughout the green industrial supply chain. To improve our green insurance system, we are developing an intelligent reporting system and refining our data processes to ensure better data quality.

In 2024, we strengthen efforts to promote green insurance, incorporating its growth into the annual performance evaluations of provincial branches to boost our green insurance capabilities.

Green Investment

We integrate ESG factors into our investment management practices to promote green investment. Our goal is to achieve carbon neutrality at the portfolio level and enhance long-term investment sustainability.

We have established a robust green investment management system, continuously improving our green investment capabilities. We incorporate green standards and ESG principles into our existing investment processes, making them key factors in investment decisions. Through entrusted investments, we set clear priorities, investment directions, and action plans for green investments. These investments are integrated into our strategic asset allocation and annual investment plans to diversify strategies and accelerate green investment growth.

We work closely with our key platforms, CLAMC, and CLIMC, to fund projects in green transportation, green transition, green rural industries, and Belt and Road low-carbon infrastructure, increasing the impact of green finance.

Investment in green transport

We support urban public transportation and sustainable transport systems, actively investing in metro construction and operation projects. Our goal is to promote green travel, reduce traffic emissions, and improve urban air quality, demonstrating our commitment to green finance.

- Changsha Railway Transport Debt Investment Project: We invested RMB 970 million to support the development of Changsha Metro Line 3.

Investment in green rural industries

In rural revitalization projects, we balance environmental and social factors, focusing on the ecological development of rural areas. We aim to integrate "clean industries + green ecology" to achieve both ecological and economic benefits.

- China Life Beautiful Countryside (Danjiangkou) Industry Fund: We invested over RMB 30 million in photovoltaic projects in impoverished rural areas in Shaanxi, Gansu, and Jilin provinces, helping revitalize the photovoltaic industry and expand income opportunities for farmers.

Belt and Road green and low-carbon development

We actively support the Belt and Road Initiative by promoting green and low-carbon construction. We use various financial channels, including green bonds, green finance derivatives, and green funds, to fund sustainable infrastructure projects.

Key Green Investment Projects by China Life

Investment in green transformation

We fund green transition projects to help companies adopt clean technologies and innovations, enhancing their competitiveness in sustainable development.

- CLAMC - Lancang Project: We invested RMB 3.6 billion to increase hydropower capacity and expand investments in wind, PV, and other clean energy projects through Kunming Yuneng Industrial Integration Co., Ltd., via a private agreement.



# 02

## Social

### Finance for Good to Promote Sustainable Development

China Life is committed to providing diverse and inclusive financial services that benefit a wider community. We uphold responsible investment principles by supporting sustainable projects and leveraging technology to enhance service efficiency and quality. We also prioritize talent development and work closely with stakeholders to fulfill our social responsibilities.

- 
- Diversified Inclusive Finance
  - Practicing Responsible Investment
  - Empowering Technology Services
  - Strengthening the Talent Pool
  - Shared Social Responsibilities



# Diversified Inclusive Finance

We actively expand inclusive finance by introducing a variety of insurance products, broadening coverage, enhancing protection, and ensuring that insurance services remain accessible and effective for all.

## Governance

Our Party Committee and President's Office provide unified leadership over inclusive finance initiatives, integrating inclusive insurance into the framework for implementing the decisions and directives of the Central Committee. Relevant departments carry out specific responsibilities to drive the development of inclusive insurance.

## Strategy

We align inclusive finance with national priorities and corporate strategy to implement central decisions. By advancing supply-side structural reforms, we aim to improve service quality, support the real economy, manage risks, and enhance customer satisfaction, well-being, and financial security.

## Management Mechanism

To reinforce the development framework for inclusive insurance, we develop targeted action plans and assessment mechanisms. Our comprehensive working system covers top-level design, strategic deployment, key initiatives, and performance evaluation, ensuring high-quality development. Additionally, we actively engage in industry forums and seminars to promote financial inclusion and insurance awareness, reinforcing our position as a leader in the field.

### Engaging in the Fourth China Population and Development Forum and Seminar on Inclusive Insurance for Family Planning Households

On December 19, 2024, China Life participated in the Fourth China Population and Development Forum and its sub-forum, the Seminar on Inclusive Insurance for Family Planning Households. During the event, our representatives joined policy discussions led by the National Health Commission and other institutions on "Supporting Chinese Modernization with High-Quality Development of the Population." We also engaged with stakeholders to explore the future of inclusive insurance for family planning households and share best practices.



# Indicators and Goals

We have set goals for inclusive finance to enhance the accessibility and satisfaction of financial services, contributing to balanced socio-economic development. Over the next five years, we aim to build a high-quality inclusive insurance system that prioritizes livelihood protection, social responsibility, and product expansion. We will drive the growth of the inclusive insurance sector, enhancing service quality and efficiency, and strengthening its foundation for long-term development. Our goal is to provide more effective insurance solutions with lower costs and stronger risk management, ensuring broad coverage, fair access, reasonable premiums, and reliable protection for the public. We strive to become a benchmark in the inclusive insurance sector.



With the advantage of service outlets throughout all regions of the country, we continue to allocate more resources to regions facing challenges like aging populations, youth, remote areas, and poverty. Our goal is to ensure insurance services reach underserved communities, effectively bridging the "last mile" in service delivery.

Xizang

In response to the national call for support, we invest resources and technology in Xizang, promoting products like inpatient medical, accident, and critical illness insurance. Our goal is to ensure that people in Xizang receive timely and effective services.

Qinghai

In Qinghai Province, at an average altitude of 3,500 meters, we have 64 branches, offering life, annuity, health, and accident insurance to over 9.3 million people. Our efforts focus on strengthening financial security in this high-altitude region, improving the overall quality of life for its residents.

Guangxi

We contributed to drafting the *Basic Claims Service Guidelines for Guangxi Urban Custom Commercial Medical Insurance (Huimin Insurance)* and launched a welfare insurance project in cities like Guigang, Chongzuo, Hezhou, and Baise. This project offers preferential claim ratios for vulnerable groups, including low-income individuals, social assistance recipients, and orphans. We have also expanded insurance access for new citizens, reinforcing the program's inclusive approach. Since its launch, over 10,000 insurance promoters from our Guangxi branch have gone door-to-door, raising awareness and helping communities understand inclusive insurance benefits.

Heilongjiang

As our northernmost branch, the Mohe branch in Heilongjiang is helping rural border villages develop an "Insurance + Pension" service model. Leveraging our brand strength, organizational network, and expertise, we launched the "Care for the Elderly with Shared Sunset" mutual aid pension project. This initiative enhances rural management and community services, helping seniors in remote areas access better financial security and improved living conditions.

Ningxia

In collaboration with the Women's Federation of Ningxia Hui Autonomous Region, our Ningxia branch launched the "Ai Ni Bao" insurance project, which integrates cervical and breast cancer screening, financial assistance, insurance coverage, and healthcare support into a comprehensive women's health protection system. This initiative expands access to women's health insurance, effectively improving the health standards for women in the region.

We prioritize the development of inclusive finance and insurance, aligning with the national rural revitalization strategy to expand diverse insurance services. Our goal is to offer a wide range of services to key groups, including small and micro enterprises, "Two New" groups, the elderly, women and family planning households, students, and special occupation groups.

Rural Revitalization Insurance

We have developed customized insurance products to address specific risks in rural areas, helping to alleviate poverty caused by illness. The "Jia Xiang Bao" series offers comprehensive coverage for death, total disability, and accidents, with a maturity benefit. The "Xiang An Bao" series covers accidental death from driving a tractor or combine harvester, directly meeting local needs. We continue to expand our "Rural Revitalization" product line, offering targeted accident and medical insurance that aligns with the unique risks of rural life and production. We have developed a comprehensive rural revitalization insurance system, covering life, health, medical, and accident insurance, to help the development of the rural communities with comprehensive and intimate services.

The cumulative insurance coverage for selected students serving in villages exceeds

1 million



Additionally, in 2024, we expanded insurance coverage for selected graduates working in villages, with over 14,000 individuals covered. By December 31, 2024, we had provided insurance protection to over one million people, with total payouts reaching RMB 60 million. This initiative has supported about 650 university student village officials and selected graduates who faced financial difficulties due to critical illnesses or accidents.


Critical Illness Insurance for Urban and Rural Residents

As one of the first insurers to participate in the national critical illness insurance program, we have actively expanded coverage for urban and rural residents, treating it as a strategic priority. By December 31, 2024, we were involved in over 200 critical illness insurance projects, becoming a key partner for local governments. These efforts have helped reduce high medical expenses for insured individuals and contributed to the development of a multi-tiered healthcare system.

Pension Insurance


We are actively implementing the massive health, massive endowment strategy, steadily advancing the "Insurance + Pension and Health" business model. Through innovative pension insurance products, we aim to meet customer needs for both financial protection and integrated services. As of December 31, 2024, we managed 80 long-term care insurance projects, expanding coverage to 140 million elderly individuals throughout the year.

Health and Accident Protection for the Middle-aged and Elderly




We developed the "China Life Silver Age Worry-free Specific Disease Medical Insurance." This product reduces age and health restrictions, making coverage more accessible. It provides coverage for prevalent illnesses and major surgical procedures commonly affecting this demographic. Additionally, we upgraded the "Yin Ling An Kang" series, offering accident and medical coverage tailored for elderly individuals in travel and specific scenarios.

Offer Diverse Pension Solutions




We introduced the "Xin Yao Hong Tu (2024 Edition)" annuity insurance series and the "Xin Yi Bao" endowment insurance products, both designed for personal pension systems. These products align with policy target groups, offering diverse retirement planning options.

Create an Exclusive Commercial Pension Model



In 2021, we launched the "China Life Xin Xiang Bao Exclusive Commercial Pension Insurance," which became the first personal pension product in 2022. In 2024, we upgraded and expanded individual pension offerings to cover a wider age group, enhancing service quality.

Expand Elderly Care Services



Following the principle of "peace of mind for children and comfort for the elderly," we are expanding elderly care services and strengthening our presence in key regions. Our offerings include three core areas: elderly care communities, elderly care apartments, and wellness travel. As of December 31, 2024, have introduced elderly care services in 14 cities, developed 17 institutional elderly care projects, and launched three "Free Living" travel products.



Insurance for Women and Family Planning Households

We continue to enhance health protection for specific women and family planning households by offering precise, comprehensive insurance solutions. We pioneered "Qing Wu You," the first lifetime specific disease insurance tailored to segmented groups, offering specialized coverage of critical illnesses affecting women, including certain types of cancer. With specialized risk management and tailored coverage, we provide more detailed health security for women. In 2024, our group insurance channel covered about 9.69 million women with a total insured amount of RMB 1.6 trillion. Additionally, we provided about RMB 1.8 trillion in coverage for approximately 27.3 million family planning household members.

Student Group Insurance

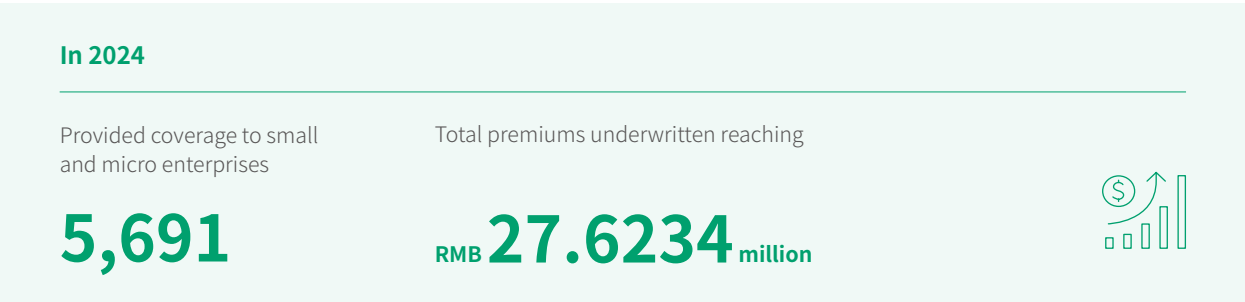
We are dedicated to ensuring comprehensive insurance protection for students by continuously innovating our products. We enhanced the "Le Xue Wu You" series by introducing more flexible coverage periods and expanded the "Campus" series to provide broader medical protection. In 2024, our student group insurance covered over 70 million children and adolescents.

Urban Custom Commercial Medical Insurance

We have launched over 130 urban custom commercial medical insurance projects, strengthening the link between commercial and basic medical insurance. Our underwritten projects, including Zhuhai's "Da Ai Wu Jiang" and Hangzhou's "Xi Hu Yi Lian Bao," have earned prestigious awards such as the "Inclusive Finance Innovation Product" under the Greater Bay Area Financial Innovation Cases and an "Outstanding Case in Effectively Completing 'Five Major Financial Articles'" from the Zhejiang Financial Association.

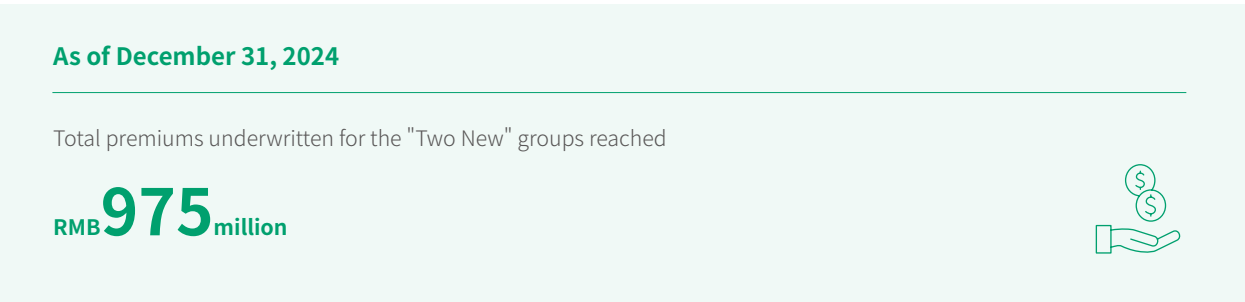
Insurance for Small and Micro Enterprises

We address the unique challenges of small and micro enterprises, particularly those related to scale and financial constraints. By fully realizing the online and electronification of the insurance process and documents, the company has significantly improved the convenience of its services, brought efficient and intimate service experience to small and micro enterprises, and helped them overcome the obstacles to their development. In 2024, we provided coverage to 5,691 small and micro enterprises, with total premiums underwritten reaching RMB 27.6234 million.



Insurance for the "Two New" Groups

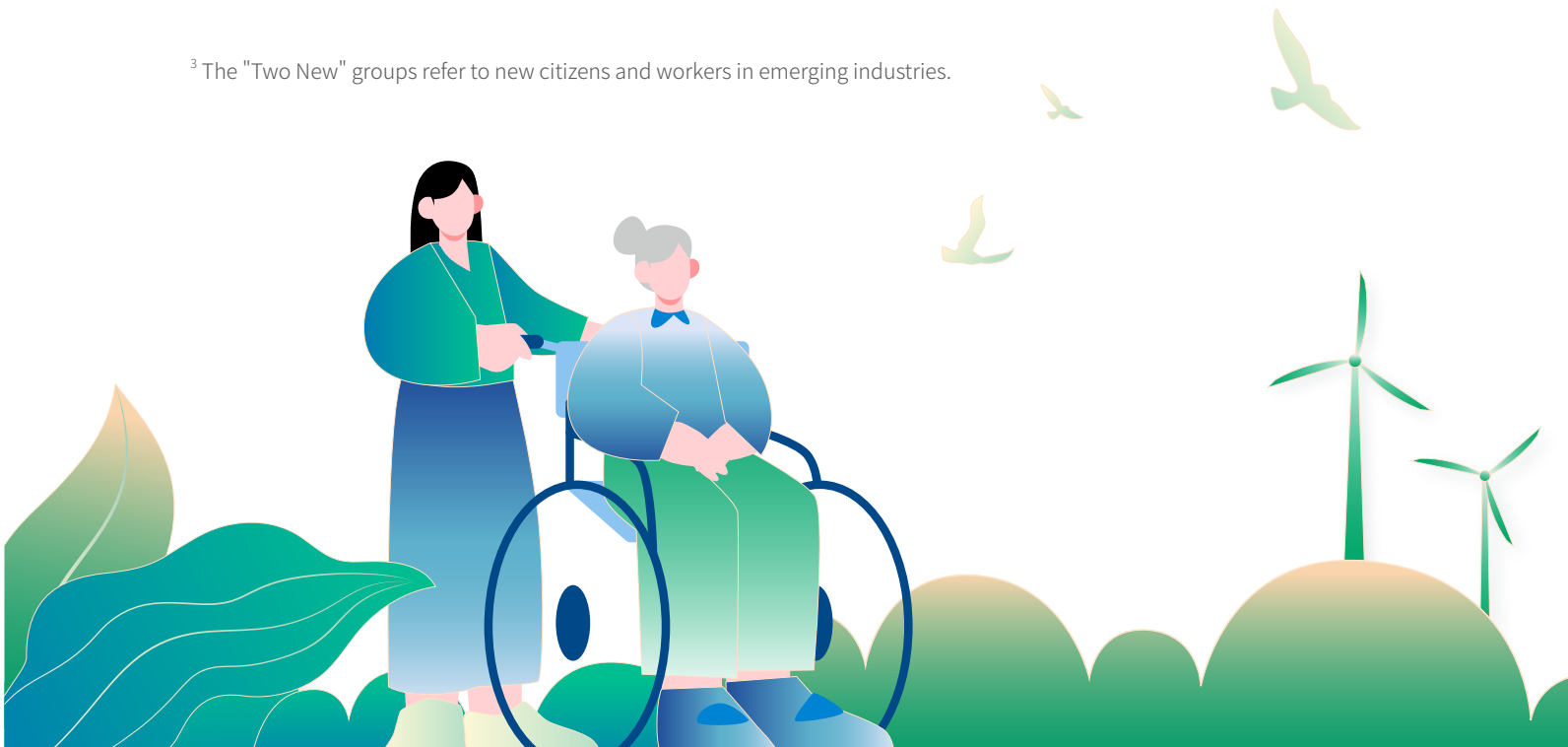
We prioritize the "Two New" groups<sup>3</sup>. As of December 31, 2024, our total premiums underwritten for the groups reached RMB 975 million. Building on our existing product portfolio, we introduced the "Domestic Workers" insurance series in 2024. This series expands coverage for occupational risks, including traffic accidents and vaccine-related incidents, to meet the diverse needs of this workforce. Additionally, leveraging our network of over 2,500 service outlets across 300+ cities, we established "Caring Havens" to provide rest areas for delivery riders, takeaway riders, and other outdoor workers, demonstrating our commitment to social responsibility and industry care.



Insurance for Special Occupation Groups

Recognizing the unique risks faced by special occupation groups, we continue to enhance our personalized and customized insurance solutions to provide higher protection. In particular, we introduced the "Emergency Rescue" insurance series, offering accident and medical coverage tailored to emergency responders and other special groups.

<sup>3</sup> The "Two New" groups refer to new citizens and workers in emerging industries.



# Practicing Responsible Investment

China Life is committed to responsible investment, balancing financial returns with social and environmental impact. We optimize our investment portfolio to support green development and environmental protection.

## Governance

We have a structured investment management system to ensure effective oversight and decision-making. This includes the General Meeting of Shareholders, the Board of Directors and its specialized committees, the President's Office and its Investment Decision Committee, and various execution departments. The General Meeting of Shareholders serves as the highest governing body, while the Board of Directors and specialized committees provide strategic guidance. The President's Office and Investment Decision Committee make key investment decisions. At the execution level, the Investment Management Department handles strategy planning and project execution, the Investment Risk Management Department oversees risk control, and the Investment Decision Support Department provides data and analytical insights. Each department operates within its defined role, ensuring stable and efficient investment operations.

## Strategy

We have developed the 2025-2027 Asset Strategic Allocation Plan, aligning with our ESG strategy to drive targeted initiatives. ESG factors are embedded throughout the investment process, reinforcing our commitment to responsible investment in every aspect of our business.

## Management Mechanism

We strictly comply with the Insurance Law of the People's Republic of China and the Measures for the Administration of the Utilization of Insurance Funds, along with other relevant regulations. We also align with industry standards such as the United Nations Principles for Responsible Investment to establish policies like the Investment Management Measures and the Asset Allocation Management Measures, ensuring ESG factors are fully integrated into our investment processes. In 2024, we issued and publicly released the Responsible Investment Policy Statement, applicable to all asset classes, covering China Life's own investments and those managed by entrusted asset managers.

# Indicators and Goals

During the 14th Five-Year Plan period, we are committed to ensuring that investment growth supporting the real economy meets or exceeds overall investment growth. We also aim to steadily increase investments in strategic emerging industries and green finance to drive sustainable development.

We continue to refine our responsible investment management system, incorporating ESG considerations across the entire investment lifecycle, from pre-investment due diligence to execution and post-investment monitoring. Our diverse portfolio includes equity investments in publicly listed companies, fixed-income assets, private equity, real estate, funds, and alternative investments.

### China Life's Key Responsible Investment Initiatives as of December 31, 2024

Inclusive Finance: Total investment reached **RMB 148.6 billion**, including **RMB 90.2 billion** in bonds, **RMB 4.8 billion** in equities, and **RMB 53.5 billion** in alternative investments.

Rural Revitalization: Total investment reached **RMB 103.7 billion**, with **RMB 79.8 billion** in bonds, **RMB 3.8 billion** in equities, and **RMB 20.0 billion** in alternative investments.

Belt and Road Initiative Support: Total investment reached **RMB 142.2 billion**, including **RMB 49.7 billion** in bonds, **RMB 51.1 billion** in equities, and **RMB 41.3 billion** in alternative investments.



Responsible Investment Practices of Key Investment Platforms

CLAMC



- CLAMC is our core investment platform. It focuses on responsible investment in five key areas: strengthening governance structure, expanding investment practices, enhancing risk management efficiency, reinforcing support measures, and leading industry initiatives.
- As a signatory of the United Nations Principles for Responsible Investment (UNPRI), CLAMC leverages its expertise and resources to advance responsible investment. In July 2023, it became a founding member of the China Climate Engagement Initiative (CCEI), co-launched by the Institute of Finance and Sustainability (IFS) and the China Sustainable Investment Forum (China SIF) alongside 24 major institutional investors. CCEI integrates investor expertise and technology to support the green and low-carbon transition of Chinese enterprises.
- To support ESG investment, CLAMC has established a dedicated team with 33 professionals, including the ESG Rating Division under the Credit Management Department and the ESG Investment Management Division under the Innovative Development Office of the Strategy and Development Department. CLAMC also promotes ESG awareness through external training, covering topics like Systematic Understanding of ESG and Practical ESG Investment in Overseas Markets. Its internal learning platform, China Life e-Learning, offers eight ESG-related courses, while internal lecturers provide training on ESG investment to young professionals and new employees, enhancing the team's professional expertise.
- In 2024, CLAMC revised its *Post-investment Management Measures for Alternative Investments*, strengthening voting management requirements for equity-based alternative products. For enterprises or investment targets under these products that face material events affecting investor interests, we must follow strict internal approval procedures to mitigate potential risks.

CLIMC



- CLIMC is our key entrusted investment manager, dedicated to "Serving National Strategies, Supporting the Real Economy, and Enhancing Social Well-being." It has developed the *Rules of Procedures for the ESG Professional Committee of CLIMC* and the *ESG Investment Management Guide of CLIMC*, embedding ESG factors throughout the investment process, from negative screening and due diligence to investment decision-making, agreement negotiations, and post-investment management. This helps achieve comprehensive ESG integration.
- CLIMC also integrates ESG factors into its engagement and proxy voting policies and procedures. Its *ESG Investment Management Guide of CLIMC* requires investment teams to actively engage through meetings and voting, strengthening ESG risk management and identifying ESG opportunities. During the ESG evaluation phase of investment projects, key ESG issues are assessed for each project and prioritized through engagement or voting, ensuring a responsible and well-managed investment approach.

Empowering  
Technology  
Services

China Life is actively advancing technological innovation and digital finance, continuously enhancing its customer service and consumer rights protection systems. We strengthen data privacy protection and intellectual property rights maintenance, ensuring that our digital services are secure, efficient, and high-quality.

Technological and Digital Services

Guided by a "customer-centered" business philosophy, China Life deeply integrates technology and digital capabilities to enhance technological support. We are accelerating the upgrade and integration of service resources and have introduced the "China Life Good Service" sub-brand, which embodies "simplicity, quality, and warmth." We are committed to creating a better customer experience through high-quality operations and services.

Innovative Sales Channels

China Life embraces the Internet-driven approach of "digitalization, intelligence, and sharing," continuously upgrading the "China Life Insurance Mall", a platform that integrates products, services, and content. We are also expanding our self-operated online flagship store, offering exclusive products and a streamlined policy purchase experience. The internet-exclusive products have grown from two to nine, now covering four key areas: annuities, life insurance, accident insurance, and individual pensions. We will continue to expand and enhance our product lineup, ensuring that customers at different life stages have the coverage they need.

Users can access the China Life Insurance Mall through the following three methods:



- 01 Search for the "China Life Insurance Mall" applet on WeChat
- 02 Follow the official WeChat account, "China Life Insurance Co., Ltd.," and go to "Insurance Products - Insurance Mall."
- 03 Download the China Life Insurance application and select "Products - Insurance Mall."



Efficient Digital Services

China Life continues to enhance the China Life Insurance App by strengthening precision service capabilities and optimizing operations. By integrating big data and artificial intelligence, the app analyzes user needs and delivers personalized services, including tailored product recommendations and customized solutions. Meanwhile, we continue to optimize the app's interface and enhance its interactive features, including online customer service, health management, and live streaming, providing users with a more comprehensive, convenient, and attentive service experience. As of December 31, 2024, the China Life Insurance App had 160 million registered users, representing a year-on-year increase of 10.5%.

To further enhance customer experience, we have fully implemented our digital strategy to create a technologically advanced service platform that integrates multi-channel resources. We have further strengthened the depth and breadth of application of the "SIP (Self-service level - Intelligent service level - Manual service level) triad interaction" service model of the customer contact center, and systematically optimized multiple customer interaction touchpoints, including the mobile application (App), the WeChat service platform, the 95519 customer service line and SMS notifications. In 2024, the one-time issue resolution rate within 48 hours for inbound calls exceeded 90%, while the post-call service satisfaction rate reached a record high of 99.87%.

High-quality and Thoughtful Services

In 2024, China Life provided tailored, high-quality services to various customer groups, with 3.26 billion customer interactions. We offered universal and value-added services to over 70 million customers, covering parenting, women's well-being, health, sports, and lifestyle benefits. Additionally, we expanded our VIP services and introduced nine exclusive health benefits, including health check-ups, fast-track medical access, and rehabilitation care services.

Launching the "Expert Talks on Immunity" Live Lecture Series



Based on the core principles of insurance, we have expanded our health services by launching the "Expert Talks on Immunity" live lecture series. These sessions cover popular topics such as seasonal wellness, chronic disease prevention, traditional Chinese medicine, women's health, elderly care, and child development.

The live-stream format allows customers to conveniently access reliable health information from home. Customers also be able to leave messages in the comment section and interact with experts in real time to answer their personal health concerns. In addition, the company also specially invites some customers to come to the live broadcast site to have face-to-face communication with experts.

In 2024, the "Expert Talks on Immunity" series attracted over 4.83 million viewers, raising awareness and promoting better health practices.



Age-friendly Services

In 2024, China Life continued to enhance its age-appropriate service initiatives, improving accessibility for senior customers both online and offline. We provided high-quality services to over 27 million seniors through the China Life Insurance App, service counters, and the 95519 customer service hotline. The initiative was recognized as a "Typical Inclusive Insurance Case" by the Insurance Association of China.

Online Age-friendly Service

App Accessibility for Seniors	The China Life Insurance App features a "Senior Mode", include adjustable font sizes, voice authentication login, text-to-speech functionality, an intelligent response assistant, and fraud alerts. In 2024, we optimized the Senior Mode by improving the interface layout and adding exclusive content for elderly users.
95519 Senior Customer Service Line	The 95519 customer service line offers a "one-button access to live agents" feature, ensuring quick and convenient support for elderly customers. The service is tailored to seniors' needs and habits, supporting 53 dialects to enhance accessibility. As of December 31, 2024, the 95519 service line assisted 746,400 elderly customers.
Air Customer Service for Seniors	Elderly customers receive priority access to video assistance through our "Air Customer Service" system. By 2024, the connection rate for elderly users steadily increased to 95.8%, with a total of 367,000 personalized services provided.

Offline Age-Friendly Services

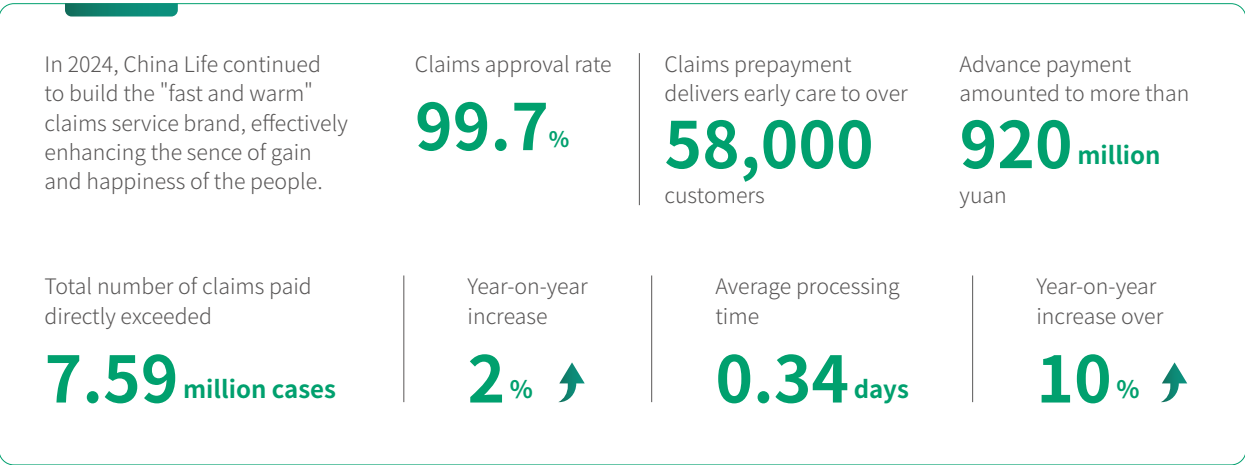
Smart teller machines	China Life introduced a "caring version" of its smart teller machines, designed with barrier-free accessibility features such as larger fonts and voice-guided assistance. In 2024, these teller machines provided 2,956,000 age-appropriate services.
Priority Service Channels for Seniors	A dedicated priority service channel has been established to ensure faster and more convenient service for elderly customers. Our counters are also equipped with reading glasses, medicine boxes, blood pressure monitors, wheelchairs, and other assistive devices. In 2024, China Life provided more than 2.709 million services to elderly customers at our counters.
Elderly companion classes	We launched offline "Elderly Companion Classes", offering fraud prevention workshops, hands-on learning sessions, and other educational programs tailored to seniors. These classes aim to increase risk awareness and enhance their quality of life.



## Warm Claims Service

China Life is enhancing the claims process through its digital platforms and professional teams, ensuring greater efficiency and an improved customer experience.

The company fully implements the online claims service mechanism, and with the help of the cutting-edge digital platform, customers can easily upload the required claims materials through the customized mobile phone application, and easily complete the claims application. Additionally, we have established a dedicated claims consultant team. We have adopted a "one-on-one" service model, where professional claims consultants provide personalized guidance to simplify the claims experience, improve service accuracy, and boost customer satisfaction.



China Life Customer Complaints Channels and Processes

China Life prioritizes effective complaint resolution, adhering to the principles of in-depth analysis and proactive management. We implement the whole chain management approach of "prevention + timely response + post-resolution improvements," continuously optimizing our complaint-handling capacities. According to the National Financial Regulatory Administration's 2024 industry report, China Life ranked favorably among 82 life insurance companies in complaint metrics. Specifically, The Company ranked 60st in complaints per RMB 100 million in premiums, 79th in complaints per 10,000 policies, and 75th in complaints per 10,000 customer interactions. (Note: A later ranking indicates better performance.)

In 2024, China Life received 298,063 customer complaints, averaging 7.05 cases per 10,000 policies. Among them, customer complaints and dissatisfaction were received in various segments, including 151,384 in the sales segment, 30,174 in the renewal service segment, 44,531 in the claims segment, 38,203 in the insurance contract modification and preservation segment, 8,004 in the underwriting segment, and 24,942 in other segments.

## Protecting Consumer Rights

China Life continues to strengthen its consumer rights protection system and revises internal management systems such as consumer protection policies and review mechanisms. We focus on improving governance, strengthening oversight, and promoting consumer education and team development. These efforts have increased consumer satisfaction, and improved financial literacy, reinforcing our commitment to safeguarding consumer interests.

Consumer Rights Protection Review

We have optimized the consumer protection review process by clearly defining the scope, steps, and key requirements. This ensures thorough reviews of products, services, and partnership agreements. In 2024, the number of reviewed products and services increased by 48.34% year-on-year.

Consumer Rights Protection Assessment

We have evaluation and management indicators for consumer protection, integrating them into comprehensive performance assessment metrics. The scope of the assessment covers the head office departments and all provincial branches related to consumer protection work.

Consumer Rights Protection Audit

We have established a standardized internal audit mechanism, clearly defining audit cycles, frequency, key focus areas, and scope. We include consumer protection as an audit priority in our annual audits.

Consumer Rights Protection Training

We have expanded the "431" internal training system (four systematic training sessions, three special training sessions, and one training column). We have also organized mandatory consumer protection courses for all employees and sales personnel.

Consumer Rights Protection Education and Promotion

We have launched nationwide consumer education campaigns, using a "regular + concentrated promotion" model. By leveraging our "internal + external" comprehensive channels and "online + offline" multi-dimensional scenarios, participation in key events such as "3·15" Consumer Rights Day and "Financial Education Promotion Month" increased by 52.5% year-on-year.



Privacy and  
Data Security

China Life values privacy protection and data securit, protecting customer information's security and privacy by establishing a comprehensive and related measures.

Governance

China Life has established a structured ESG and green finance management framework with clearly defined responsibilities. The Board of Directors holds primary responsibility for ESG matters, including privacy and data security, and has delegated specific duties to the senior management team (President's Office). The Cybersecurity and Information Committee and the Information Security Committee, operating under the Presiden's Office, are responsible for implementing major information security policies and practices. Their role is to ensure the compliance, confidentiality, integrity, and availability of data.

Strategy

China Life enhanced its "Cloud + Network + End" framework, building a distributed, interconnected IT system that supports flexible and efficient service delivery. By establishing a secure and reliable IT back-end, we ensure safe data storage, significantly reducing risk exposure and enhancing data security.

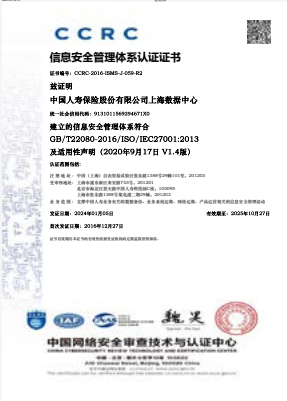
Management Mechanism

China Life strictly adheres to the *Data Security and the Personal Information Protection Law of the People's Republic of China*, maintaining a legal bottom line of customer privacy protection. We have formulated and updated our internal systems such as the *Management Measures for Information Security*, the *Management Measures for Information Security Incidents*, and the *User Information Authorization and Personal Information Protection Policy*. In 2024, we released the [China Life Insurance Company Limited Information Security Management Policy Statement](#), which applies to all business segments and subsidiaries.

In terms of suppliers' management, we have formulated the *Management Measures for Information Technology Supply Chain Security (Trial)* to ensure that suppliers only access data necessary for their business operations. They are required to implement strict security controls at every stage, including data collection, transmission, storage, processing, exchange, and disposal. To maintain compliance and minimize security risks, we regularly review operational records of supplier service personnel, ensuring adherence to information security management standards.

Indicators and Goals

We conduct comprehensive internal information technology audits every two years to identify risks and issue alerts. In addition, we engage third-party auditors annually for internal control audits, covering finance, actuarial services, sales, and operations. Meanwhile, we pursue information system security certification across all business areas and have obtained ISO 27001 information security management system certification and information security service qualification certification. There were no major information security incidents in China Life in 2024.



China Life's Information Security Certification

Safety Prevention and Control

We implement strict access control and sensitive information protection measures to enhance privacy and data security. Our network architecture is designed based on a zoning and domain-segmentation strategy, ensuring strict isolation of critical systems. We enhance data access security through access control, two-factor authentication, and automatic timeout logoff, while unified identity management technology safeguards system integrity. In addition, we utilize watermarking technology to track data usage and prevent leaks and use encryption and de-identification techniques to ensure remote work and business processing do not store data locally. We desensitize sensitive user information and use virtual numbers at key stages, reinforcing security across all digital systems.

We use a combination of proactive and defensive strategies to protect our information systems. We also conduct comprehensive monitoring and detailed recordings of information activities while implementing full-process operational management for information security incidents. All critical access and operations are carefully recorded, ensuring that any sensitive actions can be traced back to the responsible personnel when needed.

Proactive Defense

- We have strict quality control for our information systems through pre-launch security testing and quality inspections. We also monitor system activity daily to keep operations stable and secure, allowing us to detect and respond to anomalies quickly. Regular security assessments are conducted to identify risks, apply corrective measures, and continuously strengthen our system defenses.

Passive Defense

- When a security issue arises, we immediately activate an emergency response plan and coordinate efforts to contain the risk. Relevant personnel take swift action by blocking access, isolating threats, tracing the source, eliminating risks, and restoring systems, preventing further impact.
- After the incident, we work with relevant departments to analyze the cause, assess the impact, and review emergency measures. Any vulnerabilities are promptly addressed, and we refine our response plans to improve future security management.

Privacy Protection

We are committed to protecting the security and privacy of users' personal information. Information security and data protection principles are embedded into our product design, development, and service processes. We formulated a *Data Classification and Grading Table*, allowing us to identify, categorize, and implement appropriate security measures for data assets.

We ensure that our users have full control over their personal information, with the ability to access, correct, and manage their data independently. China Life strictly prohibits disclosing, selling, leasing, sharing, or trading user data with third parties without prior written consent. Any use of personal data is done reasonably and transparently, with the explicit consent of the user.

Awareness Strengthening

China Life is dedicated to enhancing privacy and data security awareness among employees and third-party service providers through comprehensive training and drills. We provide cybersecurity awareness training for all employees and reinforce practical security skills through simulated phishing exercises. We organize our cybersecurity teams to participate in specialized training, internal and external security competitions, and hands-on defense drills, strengthening their ability to respond to threats effectively. We also provide regular information security training for third-party service personnel, including suppliers, and conduct annual data security awareness sessions to continuously improve security awareness, quality, and skills.

Intellectual Property Protection

China Life places a strong emphasis on managing and protecting its intellectual property rights while ensuring respect for the rights of others. We are committed to preventing and addressing intellectual property disputes and strictly comply with the *Trademark Law*, the *Patent Law*, and other laws and regulations in China. We have formulated the *Measures for the Management of Intellectual Property Rights* to standardize intellectual property oversight, define ownership and jurisdiction, and set clear management processes for trademarks, rights attribution, and enforcement mechanisms, including rewards and penalties.

In 2024

China Life submitted intellectual property applications to the China National Intellectual Property Administration and other national agencies total

45

included invention patents

11

utility model applications

3

design patent

1

trademark registrations

11

software copyrights

18

work copyright

1



China Life were granted new intellectual property certificates total

15

including invention patents

4

design patent

1

rademark registrations

4

software copyright registrations

6



Strengthening the Talent Pool

China Life upholds a people-centered talent philosophy, ensuring strong protection of employee rights while promoting professional growth and development. We strive to create a healthy, motivating work environment and continuously attract diverse and outstanding talent.

Employee Rights

To uphold lawful and fair employment practices, we strictly comply with the *Labor Law* and *Labor Contract Law of the People's Republic of China* and other relevant regulations. We also implement policies such as the *Management Measures for Employee Recruitment* and the *Administrative Measures for Employee Recruitment in the Branches of China Life Insurance Company Limited*. These measures ensure a transparent and equitable recruitment and advancement process while protecting employees' fundamental rights.

Diversity, Equality and Inclusion

In 2024,  
China Life's total number of employees with labor contracts was

96,650

female employees

57.46%

employees from ethnic minority groups

6.64%

In 2024, the Company's employee turnover rate is

1.34%

China Life is committed to fostering a diverse, inclusive, and fair workplace, strictly adhering to the principles of equal opportunity and employment diversity. We recruit and evaluate employees based on competence and job performance and strictly prohibit discrimination, harassment, or unfair treatment related to gender, ethnicity, religion, age, marital status, disability, or political beliefs. Based on the fair and voluntary principle, we uphold equal pay for equal work, strictly oppose child labor and forced labor, and integrate diversity, equality, and inclusion into our corporate culture in the process of managing our employees. We have also developed diversity-focused training programs and provide anti-discrimination and anti-harassment sessions to all employees.

We continuously work to optimize our workforce structure, ensuring balanced representation across gender, age, ethnicity, political affiliation, and regional backgrounds to build up a diverse and inclusive work environment. In 2024, China Life's total number of employees with labor contracts was 96,650, with 57.46% female employees and 6.64% from ethnic minority groups.

Recognizing the value of talent, we closely monitor employee turnover by analyzing resignation patterns and implementing targeted retention strategies. Meanwhile, we plan to establish a talent pool tailored to different business areas by conducting preliminary job assessments, talent research, and refining job requirements. These efforts strengthen our ability to identify and retain high-potential candidates, ensuring a steady pipeline for key positions. In 2024, China Life maintained a stable employee turnover rate of 1.34%.



Democratic Governance

As of December 31, 2024, China Life's Workers' and Employees' Congress framework covered

100%

China Life respects employees' democratic rights, ensuring that labor unions at all levels actively contribute to democratic management and supervision. In 2024, China Life held the first meeting of the fourth session of the Workers' and Employees' Congress and the second session of the Workers' and Employees' Congress Assembly. These meetings reviewed 44 agenda items related to various areas, including corporate management, providing valuable insights for the Company's growth. Additionally, our headquarters convened the third session of the first Workers' and Employees' Congress. In addition, 33 provincial-level congresses assemblies were convened, reviewing and adopting 290 proposals, while 235 municipal-level congresses approved 998 proposals. These initiatives have strengthened grassroots democratic management at China Life. As of December 31, 2024, the Workers' and Employees' Congress framework covered 100% of employees.

To ensure employees can freely express their concerns and suggestions, we have established the *Petition Work Measures*, creating a confidential employee petition, appeal, and reporting process. Employees can submit reports through a hotline, mailing address, or email, and all cases are verified through methods such as conversations and written inquiries before being handled according to regulations. Additionally, we continuously improve the *Regulations on the Handling of Employee Misconducts of China Life Insurance Company Limited*, explicitly prohibiting interference with or disclosure of complaints. Clear policies are in place to prevent retaliation, threats, or suppression against whistleblowers and complainants. For concerns related to performance assessments, we have strengthened the feedback and appeal process, ensuring that employees receive regular performance reviews with constructive feedback. This approach promotes fairness and transparency in performance evaluation.

Employee Development

At China Life, we prioritize employee growth and talent empowerment and are committed to building up a professional and diverse talent team. By establishing a fair and competitive compensation system, along with a comprehensive and multi-level talent development system, we continuously support employee growth and advancement.

Remuneration System

At China Life, we continuously refine our performance management approach to build a fair and structured remuneration system for all employees. Our tiered and categorized management system ensures that compensation aligns with different roles and levels, helping us attract and motivate talent while fostering shared growth between employees and the Company.

We continuously improve our performance evaluation and feedback process, implementing differentiated performance assessment policies. Each year, all employees undergo a comprehensive review followed by performance feedback. Managers are encouraged to discuss results in one-on-one sessions, helping employees understand their evaluations. If employees disagree with their results, they can submit a *Performance Evaluation Appeal Form* after the feedback session to file an appeal.

The company has established clear, quantifiable performance evaluation goals tied to variable compensation for all employees. Differentiated salary payments are made based on goal achievement, while the remuneration system is continuously optimized to deliver targeted incentives, ensuring employees remain motivated under a fair and reasonable remuneration system.

Talent Development System

At China Life, we believe employee growth drives long-term progress. We continuously strengthen a comprehensive and multi-level talent development system that provides opportunities for all employees. We have established a series of systems such as the *Management Measures for Staff Education* and the *Management Regulations on the Annual Staff Training Plan of China Life Insurance Company Limited*. We also released the *2024 Training Schedule for Staff Education*, which outlines training for all employees and interns across four key areas: basic theory, skill development, specialized training for specific roles, and professional certifications. In addition, we have issued the *Management Measures for External Qualifications of China Life Insurance Company Limited* and established a recognized external professional qualification database with relevant learning resources. This encourages employees to engage in academic learning and take external qualification assessments.

To support employees in adapting to evolving job responsibilities and career growth, we have developed a structured career development plan that spans the entire employment lifecycle. We have formulated the *Restructuring Plan for Talent Education and Training System*, providing tailored career paths for different employee groups at all levels. We have rebuilt the "four-in-one" tiered training system, covering management cadres, young cadres, professionals, and new employees. Each group receives specialized training, job-specific development programs, and structured knowledge input to strengthen skills and leadership capabilities. To ensure meaningful career development, we set clear, measurable goals and continuously track training implementation, ensuring both effectiveness and strong employee participation.



The Classification Graph of "Four-in-One" Cadres and Staff

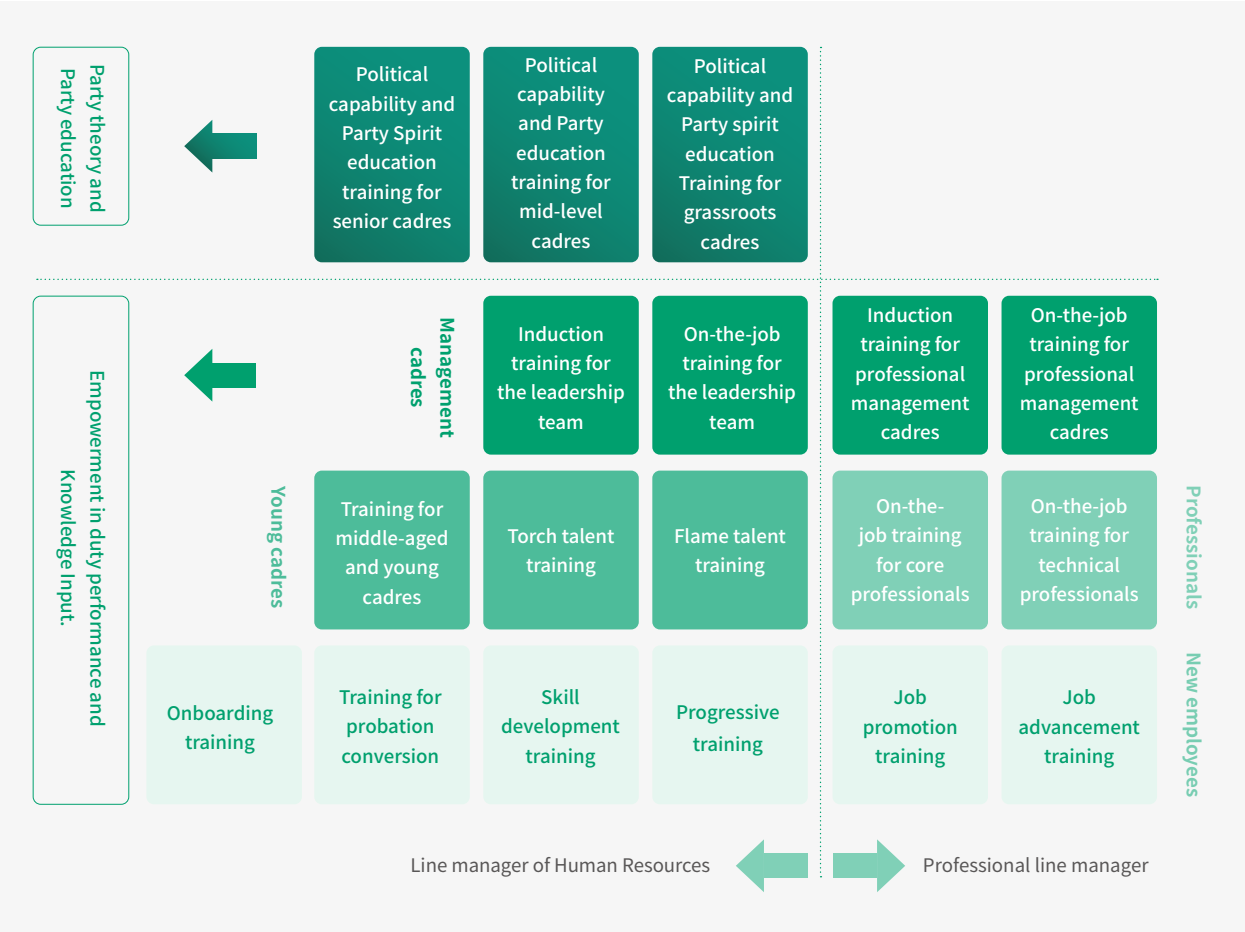


Diagram Overview: Structure and Operation of the Training Program



Training for Leaders and Cadres

In 2024, China Life enhanced the *Cadre Education and Training System*, categorizing cadres into management cadres and young cadres. We continue to strengthen leadership development by equipping leaders at all levels with the skills needed to fulfill their roles. Our approach includes a structured leadership pipeline, a talent pool system, and training programs for management cadres before and during their tenure. These initiatives support the long-term growth and effectiveness of our management team.

• Management Cadres

We collaborate with Shanghai and Chengdu Insurance Training Institutes, cadre schools, and university training bases to provide on-the-job training for newly appointed leadership team members. This training focuses on competence development and strategic execution, helping them quickly adapt to their roles. To strengthen leadership and management skills, we offer training on policy interpretation, managerial responsibilities, and digital transformation, ensuring new cadres quickly adapt to their positions. For those in office for over a year, we provide further training to broaden their strategic vision and encourage innovative thinking. We also enhance knowledge and management skills through internal experience sharing and external exchanges. In 2024, our management cadre training program achieved a coverage rate of over 90%.

• Young Cadres

We launched the "Ten Thousand Talent Program" to build a multi-tiered talent pipeline with structured training for management personnel. We also set up the "Flame Talent Training Program", the "Torch Talent Training Program," and the "Training Program for Young and Middle-Aged Cadres." These initiatives follow a step-by-step talent selection and development approach, focusing on four key areas: political awareness, key position experience, leadership skills, and professional competence. This structured system helps young cadres improve performance, strengthen innovation, and develop into future leaders. In 2024, we expanded training efforts by partnering with Tsinghua University PBC School of Finance to host a session for young and middle-aged cadres. Additionally, we conducted specialized "Flame Program" training for young cadres and organized a 30-day intensive training for 60 high-potential cadres across the organization.

Professional Training

We provide regular on-the-job training for key roles across various departments, including technology, actuarial science, investment, and other specialized fields. These programs focus on enhancing job-specific skills and expanding professional knowledge, ensuring employees can meet both individual growth needs and job requirements.

New Employees' Training

We continue to advance our new employee training program. In 2024, based on our existing three-year and four-stage training system, which covers onboarding, confirmation, promotion, and advancement, we introduced role-specific enhancement training, advanced training, and a specialized management trainee program tailored to different business areas. Through a mix of in-person training, online courses, grassroots internships, mentoring, and follow-up guidance, we equip new employees with the knowledge and skills needed to transition smoothly from students to professionals and, eventually, key members of the organization.

For fresh graduates, we launched the "Spreading Wings Plan 2.0" management trainee program. Guided by the principles of "strict selection, intensive training, and prioritized deployment," this program accelerates talent development in branch offices and directly affiliated institutions through structured initiatives such as job rotations, dual-mentor guidance, base training, and specialized courses.

Collaborative Training with External Professional Institutions

We organized an overseas training program at Goethe Business School, Frankfurt University in Germany, providing over 30 senior executives with role-specific training.

At Renmin University of China's School of Continuing Education, we held the "City-Level HR Managers Enter Universities" training program, inviting high-quality teachers to offer specialized training in human resources management.



Employee Care

China Life remains committed to providing comprehensive benefits and protection for all employees, including interns, ensuring a well-structured remuneration and benefits system that supports a healthy work-life balance.

We prioritize employees' physical and mental health and strictly comply with the *Labour Law of the People's Republic of China*, the *Regulation on Work-related Injury Insurance*, and other relevant laws and regulations. To support both physical and mental health, we offer regular medical check-ups and provide 24/7 psychological consultation services through telephone, video, and face-to-face sessions via our psychological counseling platform. These services help employees manage stress and emotions under professional guidance, allowing them to adjust their work pace and enhance their overall workplace well-being.

We actively organize sports and recreational activities. In 2024, we hosted company-wide sports events, open to all employees, including interns, to encourage participation and engagement. As of December 31, 2024, our "Passion China Life" competition attracted 57,511 participants. Additionally, we continued to support the "Home to Workers" initiative in 2024, successfully establishing one home for workers at the financial level, 44 at the group level, and five at the Company level.

At China Life, we are committed to protecting women's rights and well-being. We actively implement the Special Collective Contract on Women's Rights Protection. To raise awareness, we have conducted legal education campaigns and organized rights protection events, including online quizzes and workshops across all union levels. In 2024, we continued to promote the establishment of care rooms for female employees with financial co-construction with 10 grassroots unions and 19 headquarters-level unions. In addition, we conducted a special survey to monitor the progress of these care rooms and sustained the "Sisters Hand-in-Hand" assistance initiative. As part of our commitment to supporting employees facing challenges, we provided RMB 1.3287 million in financial aid to 556 person-times of single-parent female employees in need.

The Company's 2nd "Passion China Life" Badminton Tournament

In October, 2024, China Life successfully hosted the 2nd "Passion China Life" Badminton Competition in Hefei, Anhui Province with the theme of "Passionate Leap Forward and Striving for a New Journey,". A total of 39 teams and 446 athletes from across the Company participated with enthusiasm, showcasing resilience, determination, teamwork, and a strong competitive spirit.



System-wide Youth Speech Contest and 2nd "China Life Youth Forum"

In December 2024, China Life successfully hosted the System-wide Youth Speech Contest and the 2nd "China Life Youth Forum" in Fujian. With the theme of "Excelling in Five Key Areas · China Life Youth in Action," the event aimed to inspire young employees to embrace reform and innovation.





Empowering the Agent Force

China Life supports the career growth of insurance agents by providing clear management and development plans to enhance their skills. We have also built a training support system tailored to their growth, offering fundamental courses, integrity education, and specialized product training, supporting agents to enhance their expertise and developing a strong sense of purpose in their work through a structured and well-rounded learning approach.

We continue to promote the agent benefit mechanism. This mechanism encourages agents to improve their expertise and professionalism by continuously upgrading the basic system to strengthen performance-based incentives. Meanwhile, we also prioritize the well-being and protection of our agents, providing a range of welfare programs for them and ensuring that all related policies are effectively implemented. As of December 31, 2024, the total number of sales agent workforce in China Life was 666,000.

"Seed Plan" - Committed to Building a Specialized, Professional and Comprehensive Sales Workforce



In March 2024, China Life introduced the "Seed Plan" for the first time, a new marketing reform program, and piloted the joining of financial insurance planners. This program aims to promote our work in large and medium-sized cities and lead the industry development, creating a better life for the public with our services. We attract and connect urban professionals by fostering benevolence, craftsmanship, perseverance, empathy, and fulfillment. With a unique incentive system, innovative marketing strategies, a supportive development environment, and an empowering platform, backed by China Life's strong resources, brand influence, and cross-industry integration, we provide comprehensive financial services while helping professionals explore new career opportunities and redefine their growth potential.



Shared Social Responsibilities

China Life actively supports rural revitalization, regional development, and public welfare, fulfilling its role as an economic "buffer" and social "stabilizer."

Serving National Strategies

At China Life, we remain committed to the fundamental purpose of insurance and take social stability as our responsibility. We also actively respond to national strategic directives, supporting rural revitalization and regional economic growth.

Rural revitalization

Governance

The China Life Party Committee and Executive Office oversee rural revitalization efforts, providing unified leadership. The Rural Revitalization Office takes the lead in implementing initiatives and ensuring effective coordination. Relevant departments develop policies and measures to support rural insurance businesses based on their specific responsibilities.

Strategy

China Life responds to the national strategy for "agriculture, rural areas, and farmers," integrating our corporate strengths with rural revitalization efforts. With a focus on five key areas of "industries, talents, culture, ecology, and organization," we aim to boost local economic development.

Management Mechanism

China Life continuously improves its rural revitalization assistance management mechanism. We have formulated the 2024 Key Work Implementation Plan for Promoting Comprehensive Rural Revitalization and actively carried out initiatives such as Party-building assistance, insurance support, targeted assistance, and consumption assistance. These efforts contribute to boosting comprehensive rural revitalization.

Indicators and Goals

Our primary objective is to "thoroughly implement the key directives of the CPC Central Committee, integrating comprehensive rural revitalization with our core initiatives while meeting assistance assessment requirements set by regulatory agencies and local governments." We continue to enhance long-term support mechanisms, expanding both the scope and quality of our rural revitalization efforts. In 2024, China Life invested approximately RMB 103.7 billion in rural revitalization, including RMB 79.8 billion in bonds, RMB 3.8 billion in stocks, and RMB 20 billion in alternative investments, such as insurance asset management products.

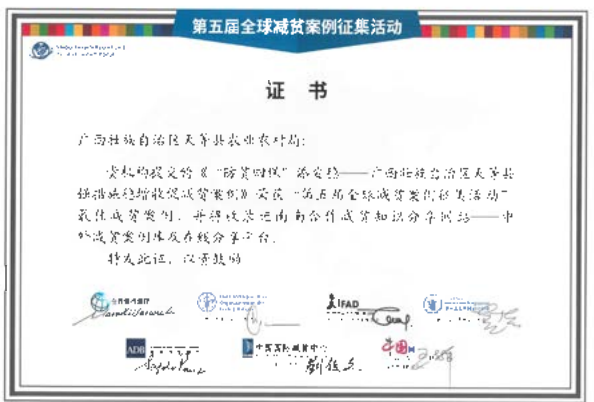
We prioritize industrial-specific assistance. As part of our consumption assistance projects, we actively support agricultural product marketing and improve farming and breeding industries. We help designated areas develop local industries, expand supply chains, and upgrade high-value agricultural sectors to strengthen self-sufficiency and boost economic growth and income levels in poverty-stricken regions. In 2024, we allocated a total of RMB 31 million towards assistance funds. Additionally, we leverage our insurance expertise to comprehensively promote insurance assistance. Using our insurance expertise and leveraging preferential policies, we actively promote insurance assistance by working with local governments, making critical illness insurance more accessible to strengthen social risk protection. At the same time, we have developed customized livelihood insurance products tailored to local needs, providing support for elderly individuals who have lost their only child, people with disabilities, and low-income urban populations. To meet the insurance needs of rural communities, we continue to expand agricultural insurance services. In 2024, we provided new insurance coverage to 270 million rural residents, totaling RMB 32.5 trillion, and paid out RMB 15.8<sup>4</sup> billion in claims to 4.63 million beneficiaries.

<sup>4</sup>The figure is based on non-policy insurance.

Strengthening Rural Revitalization Assistance	<ul style="list-style-type: none"><li>China Life continues to enhance organizational support for rural revitalization by strengthening leadership structures and ensuring trained personnel are in place. We rotate assistance cadres, provide support and care, and offer supplementary commercial insurance to create a solid foundation for delivering high-quality services that drive comprehensive rural revitalization.</li><li>In 2024, we appointed over 1,027 assistance cadres to designated areas to ensure the effective implementation.</li></ul>
Develop Insurance Products for Rural Revitalization	<ul style="list-style-type: none"><li>China Life continues to expand and refine our rural revitalization insurance offerings, covering multiple insurance types such as life, critical illness, medical, and accident insurance. Our focus is on making insurance more accessible with low entry barriers, affordable pricing, and clear terms. These products are designed for households with unstable incomes after poverty alleviation, marginal households at risk of poverty, and those facing sudden financial difficulties. By providing multi-level insurance protection that benefits the people, we help prevent people from falling back into poverty, reinforcing long-term poverty alleviation efforts.</li><li>In 2024, we developed four rural revitalization insurance products for individuals eligible under rural revitalization policies. Additionally, we introduced the "Jiexiangbao" and "Xing'anbao" series to address specific risks in rural production and daily life, providing targeted accident and medical insurance coverage for rural communities.</li></ul>
Promote Consumption Assistance	<ul style="list-style-type: none"><li>We promote agricultural product procurement and sales, actively purchasing goods from assistance areas while exploring innovative consumption assistance models. By collaborating with multiple consumer channels, we integrate consumption assistance with business operations and customer outreach, ensuring direct benefits for farmers and helping them increase income and improve their well-being.</li><li>In 2024, through the China Life e-commerce platform, we purchased over RMB 18 million worth of agricultural products from four designated four counties and over RMB 12 million worth of agricultural products from other assisted areas.</li></ul>
Establish a Preferential Assistance Mechanism	<ul style="list-style-type: none"><li>We have intensified financial support for poverty-alleviated regions and populations by strengthening industrial chain assistance. Our efforts include supporting local leading enterprises, introducing assistance projects, setting up workshops, and fostering new agricultural businesses.</li><li>We play an active role in developing the national multi-tiered medical insurance system. We continue to expand policy-based insurance services, increasing coverage for policy-backed health insurance. Additionally, we implement preferential policies for disadvantaged groups under critical illness insurance, ensuring they receive adequate medical expense compensation.</li></ul>
Expand Access to Jobs for Rural Residents	<ul style="list-style-type: none"><li>China Life encourages low-income individuals to participate in the insurance sector by offering career education and sales skills training. These efforts help ensure employment stability.</li></ul>
Solid Promotion of Service Outlets	<ul style="list-style-type: none"><li>We leverage digital applications and new technologies to strengthen regional and grid-based operations. By aligning with business activity platforms in townships, we improve the management capabilities of service outlets, ensuring efficient daily operations.</li></ul>
Conduct Rural Revitalization Training Sessions	<ul style="list-style-type: none"><li>To meet the talent needs of designated assistance areas, we integrate high-quality internal and external training resources to organize the "Three Teams" training programs. These programs enhance the skills of village Party Secretaries, entrepreneurial leaders, practical science and technology experts, and various professional technical talents, aiming to cultivate a pioneering force for rural revitalization and economic development.</li><li>In 2024, a total of 115 people received training.</li></ul>
Strengthening the Assessment and Supervision of Rural Revitalization Work	<ul style="list-style-type: none"><li>We have established a comprehensive assessment system for designated assistance and financial insurance support, setting evaluation indicators to ensure the effective implementation of rural revitalization initiatives. By conducting business inspections, compliance checks, risk assessments, audit supervision, and patrol inspections, we strengthen oversight and accountability, ensuring these efforts remain stable and impactful.</li></ul>

Guangxi Zhuang Autonomous Region Branch "Four Guarantees for Poverty Prevention" Project

We at China Life have been providing targeted assistance to Tiandeng County, Chongzuo City, Guangxi, for many years. We have collaborated with the People's Government of Tiandeng County to innovatively establish the "Four Guarantees for Poverty Prevention" comprehensive insurance system. This system provides comprehensive insurance measures for local residents in areas such as production and livelihood, personal accidents, agricultural disasters, and basic social security. As of December 31, 2024, the "Four Guarantees for Poverty Prevention" project had insured an accumulated total of RMB 5.546 million and paid out RMB 4.663 million. The project has been honored as the Best Poverty Reduction Case in the "Fifth Global Poverty Reduction Case Collection Campaign".



The Yunnan Branch Assists in Green and Beautiful Rural Development, Delivering Genuine Care

In 2024, staff at the Yunnan Branch launched a series of rural revitalization activities, visiting and providing support to some households in Heling Gongbo Natural Village. Additionally, they visited the joint defense station in Heling Daoli Natural Village to express their gratitude to the on-duty personnel and delivered winter supplies to help them stay warm.





The Zhejiang Branch Undertakes Medical Supplementary Policy Insurance for Low-income Farmers



Our staff at the Zhejiang Branch actively undertook medical supplementary policy insurance for low-income farmers in 26+3 counties (districts). By implementing precise targeting, precise protection, precise claims processing, precise promotion, and precise supervision, they have effectively aligned health insurance services with livelihood insurance services. In 2024, China Life's Zhejiang Branch underwrote a total of 14 medical supplementary policy insurance plans for low-income farmers in the "26+3" counties, with a premium income of RMB 27.14 million. The coverage extended to 110,000 people, with 180,000 claims processed and a total payout of 21.08 million yuan.

Supporting Regional Development

China Life is actively involved in regional development strategies, investing in national infrastructure, and prioritizing major national projects. We provide insurance protection services and contribute to regional economic development.

As of December 31, 2024

Total investment in the real economy exceeded

RMB 4.6 trillion

Serving regional development strategy investment scale exceeds

RMB 3 trillion

Beijing-Tianjin-Hebei Coordinated Development

We actively support the Beijing-Tianjin-Hebei coordinated development strategy, contributing to the optimization of the region's economic and spatial structure. Our comprehensive support system leverages integrated business advantages to expand financial and insurance services across the region. At the same time, we continue to promote ecological restoration and major green infrastructure projects in the area, establishing multiple green investment funds to drive sustainable development. Additionally, we play an active role in improving people's livelihoods across the three regions by prioritizing inclusive financial resources for key groups, such as small and micro enterprises, individual businesses, and the "agriculture, rural areas, and farmers" sector.

Integrated Development of the Yangtze River Delta

We are fully committed to supporting the development of a multi-tiered healthcare security system in the Yangtze River Delta, building the safety net for public well-being. We actively promote city-customized commercial health insurance. As of December 31, 2024, we participated in over ten projects across Shanghai, Zhejiang, Jiangsu, and Anhui provinces, helping to ease the medical burden on insured individuals. In 2024, our Zhejiang branch expanded accidental insurance coverage for the elderly, introducing fracture insurance and institutional insurance for seniors. These additional products provide greater financial security and enhance risk management for older adults.

The Revitalization of Northeast China

We actively contribute to medical security system development in Northeast China, ensuring better healthcare access for residents. Notably, our Heilongjiang branch introduced a series of small-amount insurance products with low premiums, high coverage, and no age restrictions, providing residents with affordable protection options. In 2024, total premiums collected for these products exceeded RMB 25 million, insuring 354,600 individuals.

Greater Bay Area Construction

At China Life, we leverage our financial strength to comprehensive development in the Greater Bay Area. We continue to increase investment support, expand the insurance market, and provide critical illness insurance for urban and rural residents. We have underwritten critical illness insurance projects in five cities: Foshan, Jiangmen, Zhuhai, Dongguan, and Zhaoqing.

Strengthen Investment in the Greater Bay Area

China Life actively supports the "insurance funds flowing into Guangdong" initiative, leveraging its financial strength to drive the development of the Guangdong-Hong Kong-Macao Greater Bay Area. We continue to expand financial support for key sectors, including "two new and one major" projects, strategic emerging industries, technological innovation, and green transformation. As of now, China Life's total investment in the Greater Bay Area has reached RMB 422.6 billion.

- We established the Guangzhou Sci-Tech Innovation Industry Fund, with a total committed capital of RMB 5 billion. This fund prioritizes digital economy investments, targeting innovative sectors such as new energy, TMT, and advanced manufacturing.
- We invested RMB 1.6 billion in the Guangdong-Hong Kong-Macao Greater Bay Area Fund. The fund focuses on technological innovation and aligns with national regional development plans. It selects market-competitive scientific research projects from the Ministry of Science and Technology to support emerging industries, modernize traditional sectors, and advance national strategic goals.
- We gave RMB 500 million to the Shenzhen International Logistics Project, supporting the development of an intelligent warehousing and logistics park in the Greater Bay Area.

The Belt and Road Initiative

China Life continues to expand insurance services for the Belt and Road Initiative (BRI) by optimizing the specialized expansion plan for foreign labor and business travel insurance. We have extended insurance coverage to countries and regions along the BRI route, developing innovative insurance products that combine insurance protection with emergency rescue services. This multi-level safety and health protection system helps enterprises enhance risk management while operating overseas.

At the same time, we continue to expand investment and financing channels to support Belt and Road economic and trade cooperation, providing long-term financial support for the construction of large-scale investment projects. In 2024, we funded the Zuo Hai Project with over RMB 2.5 billion, supporting the development of Zuo Hai Holding Group Company Limited in Fuzhou and contributing to Fuzhou's Belt and Road efforts.



Mobilizing  
Public Welfare

China Life actively supports social welfare initiatives, fulfilling its social responsibility through community care, volunteer services, and emergency rescue efforts. In 2024, the Company donated RMB 21 million to the China Life Charity Foundation to further its commitment to public welfare.

Community welfare

China Life highly values community well-being and has stablished and actively implemented the *Management Measures for Public Welfare Donations* to guide its efforts. We continue to organize community welfare activities.

A "Cultural Charity Walk" Spanning More Than 1,000 Kilometers

In September, 2024, China Life, together with its strategic partner National Grand Theatre, presented three public welfare performances and two events of the first art class for Danjiangkou and Uyuxi in Hubei Province. Travelling across the distance of 1,000 kilometers, we have brought refined art to our company's designated assistance counties. In addition to promoting art education and enriching the public's cultural life, these activities innovatively expanded our rural revitalization and designated assistance work.



The Longhui Branch Joins Hands with Longhui County Disabled Persons Federation to Visit the Day-care Center

In May 2024, the Longhui Branch worked with Longhui County Disabled Persons Federation to visit Xiangyang Day Care Service Center in Longhui county to carry out the public welfare activity themed "Love by actions and Care into Life". We sent presents to every member of this center and interacted with the disabled people in a kind and friendly manner.



The Guangdong Branch Launched the 14th "China Life Little Painters" Art Charity Activity in the Mountainous Areas

In September 2024, the Guangdong Branch organized the 14th "China Life Little Painters" art activity in Hai Feng, Shanwei. This event centered on the three sections of "innovative experience of intangible cultural heritage", "tracing the footprints of Red Army" and "Experiencing the rural development", allowing children to experience the charm and legacy of intangible cultural heritage through 3D printing. These children also visited the rural revitalization's demonstration base, experiencing the achievements of rural revitalization in China.





Volunteer Services

China Life encourages employees to take an active role in volunteer services to contribute to social betterment. As of December 31, 2024, we have established over 350 young volunteer teams, with more than 3,000 registered volunteers. We have organized over 600 volunteer programs, engaging more than 40,000 participants in various social initiatives.

China Life Volunteer Service Team Conducted "Planting the Green Saplings for Lush Forests in the Spring" Activity



In April 2024, China Life Volunteer Team organized the voluntary tree-planting activity of "planting the green saplings for lush forests in the spring". Volunteers on the site were enthusiastic and energetic, closely working and collaborating with each other. They planted saplings to bring new hopes for growing into green trees. This activity not only practiced the volunteer spirit of "dedication, friendship, mutual help and progress", but also strengthened the young volunteers' awareness of ecological civilization of "planting, protecting and loving trees". We at China Life have practiced the philosophy of green development by practical actions.



Chongqing Branch Launched a Series of Volunteer Service Activities for the "Month of Respect for the Elderly"



From October to November, 2024, Chongqing Branch launched a citywide "Month of Respect for the Elderly" campaign. The campaign upheld the elderly-centered concept and provided a series of services for the elderly, including haircutting, health care, and insurance consulting to care for the physical and mental health of the elderly group. In 2024, there were more than 80 in-person activities, reaching 25,000 elderly people.



China Life Employees Blood Donation Program



Many branches of China Life organized employees to participate in blood donation activities. Changzhou Branch organized cadres and employees to donate blood for ten consecutive years with the theme of "save others, pass the love". In 2024, more than 100 employees participated in the activity with enthusiasm. Suqian Branch, under the slogan of "China Life young employees' strive for achievement and shoulder responsibilities with enthusiasm", called on its employees to participate in the blood donation.







03

## Governance

### Ensuring Compliance to Maintain Operational Stability



China Life continuously improves its governance structure and strengthens risk management while upholding strict business ethics. In addition, we have built a stable supply chain in compliance with laws and regulations, laying a solid foundation for sustainable development.

- 
- Upholding the Bottom Line of Compliance
  - Financial Risks Prevention and Control
  - Strengthening Business Ethics

# Upholding the Bottom Line of Compliance

China Life operates with a strong commitment to legal and regulatory compliance. We continuously refine our corporate governance system and improve the efficiency of our Board of Directors. We also enhance compliance management, actively engage with stakeholders, and strengthen information disclosure. These efforts comprehensively promote our company's stable and sustainable development.

## Corporate Governance

China Life is committed to building a corporate governance system with clearly defined responsibilities. We comply with regulatory requirements and listing rules at all our jurisdictions of listing while continuously improving our governance practices. In addition, we ensure the effective functioning of the general shareholders meetings, the Board of Directors, its professional committees, and the Board of Supervisors in accordance with the Articles of Associations. In 2024, we held two general shareholders meetings, 17 Board meetings, 32 professional committee meetings, and seven Board of Supervisors meetings.

At China Life, we have a sound procedure for the electing and appointing Directors, following the Articles of Association and other governance policies. Board elections are held every three years with standardized nomination and appointment procedures in place. In 2024, in accordance with the *Rules of Procedure of the Nomination and Remuneration Committee* and the Board diversity policy, the Nomination and Remuneration Committee actively participated in the Board re-election process before the end of the seventh Board term. The committee carefully reviewed the Board's structure, size and composition to ensure alignment with governance standards. The committee also conducted a detailed assessment of the professional qualifications and backgrounds of candidates for the eighth Board term, including proposed members of Board committees. It also evaluated the independence of independent directors' nominees and provided review opinions on their qualifications. Moreover, the committee thoroughly examined the qualifications, skills, knowledge and experience of senior management candidates to ensure they met the Company's requirements. It issued recommendations to the Board on appointments for key roles, including the Chief Cybersecurity Officer, Head of Finance, Chief Compliance Officer, Board Secretary and Assistant to the President. The committee approved these nominations and submitted them for Board consideration.

The remuneration policy for Directors and senior management consists of fixed pay and performance-based variable remuneration, designed to incentivize value creation for the Company. To protect shareholder interests, we have formulated the *Provisional Measures for the Administration of Recovery and Deduction of Performance-based Remuneration of Directors, Supervisors, Senior Management and Personnel in Key Positions*<sup>5</sup>. This policy sets clear guidelines for the recovering or deducting performance-based pay when necessary.

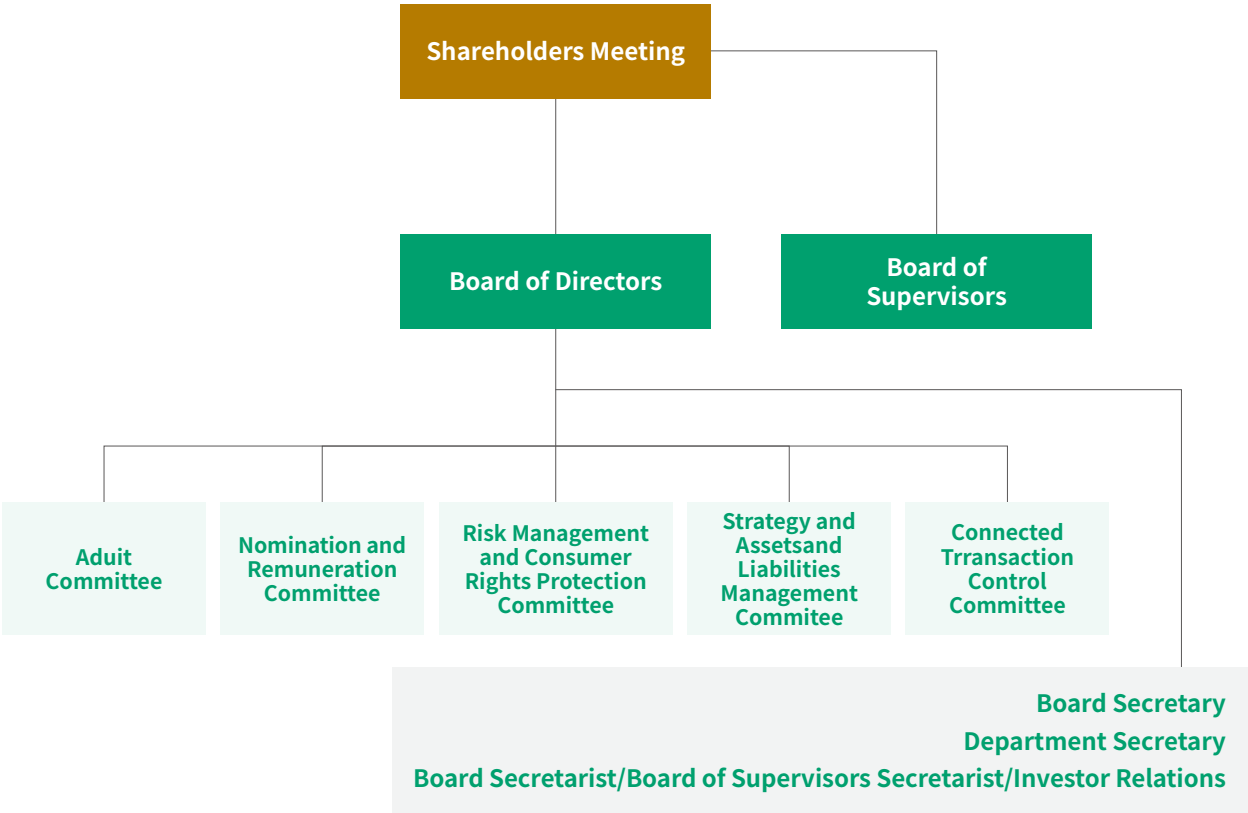
To evaluate performance, China Life has formulated regulations such as the *Measures for Evaluation of Performance of Directors and Supervisors* and in accordance with the Company's operational reality. The evaluation takes place in multiple stages, including self-assessments by Directors, evaluations by Supervisors, reviews by the Board of Directors, and a final assessment by the Board of Supervisors. It covers key areas such as loyalty, diligence, professionalism, independence, ethical standards, and compliance with laws and regulations, ensuring a comprehensive review of Directors' performance.

China Life prioritizes diversity and independence on its Board of Directors to safeguard shareholder rights and ensure stable operations. Board members are nominated and appointed based on multiple factors, including gender, age, professional qualifications, industry experience, and educational background. To maintain accountability, we have established a quantified assessment mechanism, where the Board conducts annual evaluations of independent Directors and reviews the effectiveness of diversity initiatives. As of December 31, 2024, the Board of Directors comprised 11 members, including three female directors. The structure includes four executive Directors, three non-executive Directors, and four independent Directors, bringing diverse expertise in industry development, financial risk management, auditing, law and compliance, and sustainable development (see the Governance Section of the Annual Report). Notably, the Audit Committee includes members with financial auditing and legal compliance expertise<sup>6</sup>, while the Risk Management and Consumer Rights Protection Committee comprises professionals in risk management, internal control, legal compliance, and consumer rights protection<sup>7</sup>.

<sup>5</sup> Policy Requirement: The performance of directors, supervisors and senior management will be reviewed and those involved in relevant situations will have their remuneration recovered within the corresponding period.

<sup>6</sup> Mr. Lin Zhiquan, Chairman of the Audit Committee, has experience as a partner at Ernst & Young Accounting Firm and as an independent non-executive director of China Pacific Insurance (Group) Co., Ltd. Mr. Zhai Haitao, a member of the Audit Committee, is the President and founding partner of Primavera Capital Group, with previous experience at Goldman Sachs.

<sup>7</sup> Mr. Lu Feng, Chairman of the Risk Management and Consumer Rights Protection Committee, is a professor of Economics of the National School of Development at Peking University and the chair professor of the Alumni College Development Fund of Peking University. He also serves as a member of the Academic Committee of China Finance 40 Forum and has extensive expertise in economic research and sustainable development. Ms. Chen Jie, another member of the Risk Management and Consumer Rights Protection Committee, currently serves as Director and Researcher at the Business Law Research Office of the Law Institute of China Academy of Social Sciences. Besides, she is Deputy President of the China Business Law Society, boasting extensive experience in legal research, risk control and compliance.



Governance Framework of China Life

China Life provides annual training on risk and compliance management for all Directors. In 2024, Board members continued to enhance their knowledge of securities market regulations, regulatory trends, macroeconomics, and developments in the insurance industry. They participated in specialized training sessions organized by the stock exchange where the company is listed, industry associations, and internal Company programs.

## Investor Communication

China Life values compliance, transparency, equality and integrity in its investor communications. We continue to enhance both online and offline communication channels to maintain open and efficient dialogues with investors. In 2024, we organized a range of investor communication activities, including shareholders' meetings, performance conferences, four investor presentations with quarterly reports, global non-deal roadshows, and meetings with investors and analysts both online and in person. We also actively participated in various investor conferences. To ensure timely and accessible information, we share important updates through our official website, WeChat account, and a dedicated WeChat applet for investor relations. These efforts provide insights into our business operations and long-term strategic direction. Meanwhile, we also prioritize protecting the rights of small and medium-sized investors by establishing sound systems and processes. Using platforms such as the SSE E-Interactive Platform, emails and phone calls, we respond promptly to investor inquiries and feedback, keeping decision-makers informed and supporting well-informed business decisions. In 2024, We held 220 online and in-person meetings with investors and analysts, involving more than 2,000 participants.

Information Disclosure

China Life faithfully complies with laws, regulations, rules, and self-regulation requirements in its listing jurisdictions. To ensure authentic, complete, and effective information disclosure, we have established a comprehensive and rigorous information disclosure workflow and system. Recognizing investors' demands, we disclose information that may significantly impact investment decisions and have expanded the scope of voluntary disclosures. These efforts provide capital markets and investors with clear, concise and comprehensive insights, addressing market concerns and helping investors, especially small and medium-sized investors, to better understand our strategies and achievements.

Operating in Compliance with Laws and Regulations

China Life strictly abides by national laws, regulations, and regulatory requirements and has established a clear and effective compliance management framework. This framework includes the Board of Directors and its committees, the Supervisory Board, the CEO, the Chief Compliance Officer, compliance management departments, compliance positions, various institutional levels, and insurance professionals, with clearly defined responsibilities, ensuring effective control, and accountability. We continuously strengthen our "three lines of defense" in compliance management, introduce innovative compliance practices, and undergo certification for our compliance management system. By the end of 2023, we were successfully awarded two certifications for our solid compliance management systems by both the national standard GB/T 35770-2022 and the international standard ISO 37301:2021. In early November 2024, we passed an on-site supervision and review by the certification body, further improving the effectiveness of our compliance system.

China Life upholds key compliance principles, such as "compliance starts from the senior management", "proactive compliance", and "compliance is a responsibility for everyone". Through compliance training and awareness initiatives, we strengthen the compliance mindset of all employees and foster a positive compliance culture. Meanwhile, we continue to refine our regulatory framework by establishing new regulations, reviewing policies, and eliminating ineffective systems, transforming compliance advantages into corporate governance efficiency.

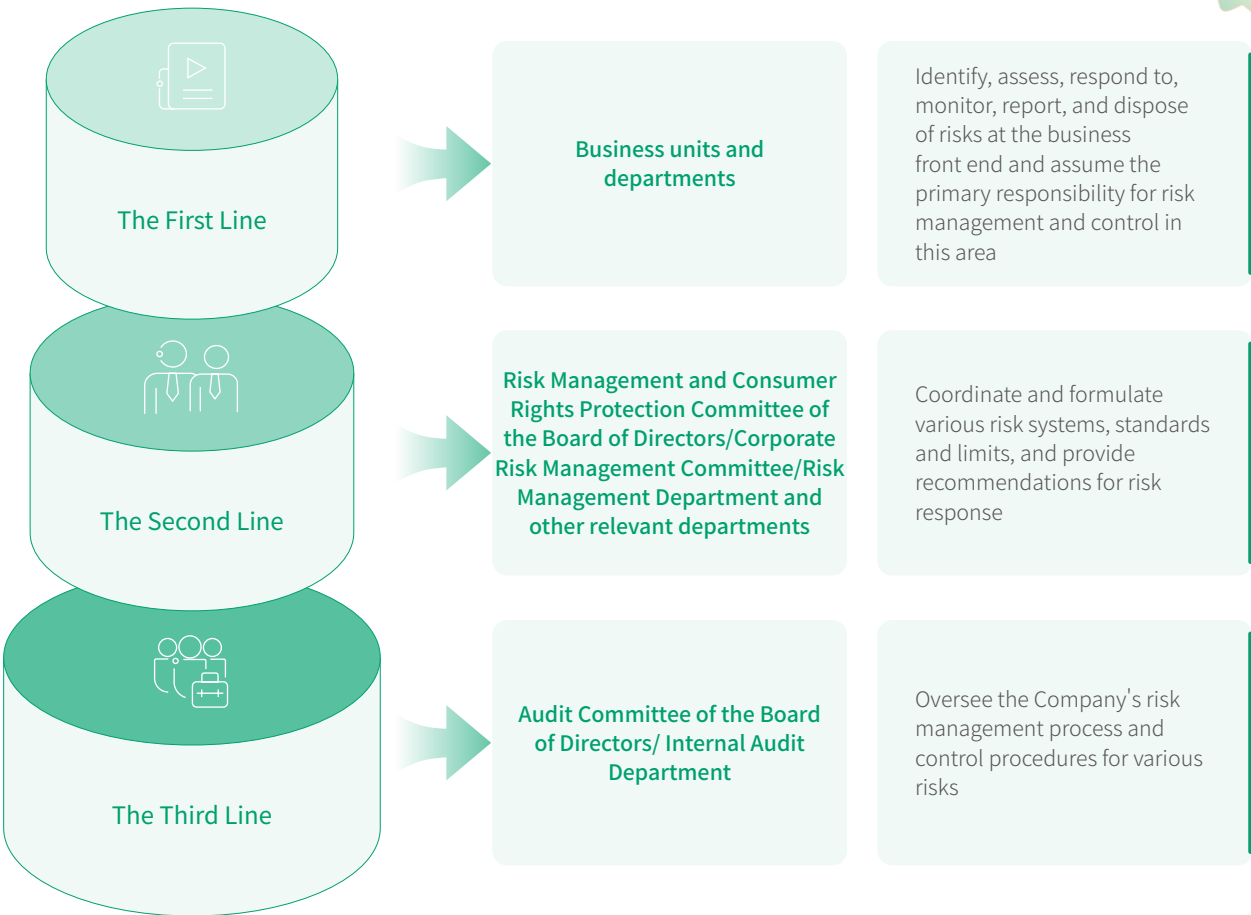


Financial Risks Prevention and Control

China Life places a strong focus on preventing and controlling financial risks and adheres to the bottom line of no systemic risks. We continue to develop our financial risk management system, strengthening strategies and practices to ensure comprehensive and effective risk control.

Governance

China Life has established a robust and comprehensive risk management system and a sound risk governance structure. Risk management is organized by senior management, led by the risk management department, and mainly charged by functional departments under the "the three lines of defense" model. To improve risk oversight, we have refined risk management processes and strengthened operational mechanisms to identify, assess, monitor, and respond to various types of risks.



China Life's Three Lines of Defense for Risk Management



Strategy

China Life deepens the formulation and implementation of risk management strategy based on a forward-looking and comprehensive approach. We analyze the economic and financial environment, industry trends, and our business characteristics to identify key risk management challenges and priorities.

### China Life Risk Management Strategy and Overall Objectives

- (1) Align with national financial risk policies by implementing the central government's directives on preventing and resolving major financial risks while maintaining the bottom line of no systemic financial risks.
- (2) Establish a comprehensive risk management system that aligns with its strategic objectives, organizational structure, business nature, model, scale, and complexity.
- (3) Effectively identify, measure, assess, monitor, and control risks using appropriate risk measurement tools that reflect the Company's overall risk level.
- (4) Integrate comprehensive risk management with daily business operations to reduce financial and reputational losses while ensuring capital security and policyholder protection.
- (5) Balance risk and return based on the Company's risk appetite to create long-term value.

Management

China Life has strengthened its risk management system. Guided by regulatory requirements of the *Operational Risk Management Measures for Banking and Insurance Institutions*, we have continuously strengthened our "1+7+N" comprehensive risk management system which consists of one overarching document: the *Regulations for Comprehensive Risk Management*, seven key management policies (the *Management Measures for Insurance Risks*, the *Management Measures for Operation Risks*, the *Management Measures for Market Risks*, the *Management Measures for Credit Risks*, the *Management Measures for Liquidity Risks*, the *Management Measures for Reputation Risks* and the *Management Measures for Strategies Risks*), and the *Management Measures for Risk Preference System* as the foundation, among other detailed rules for business implementation. The framework has significantly improved the sophistication and effectiveness of our risk management system.

China Life has established a risk management responsibility assessment mechanism, incorporating the soundness and effectiveness of risk management systems into the performance evaluation of departments and senior management. This mechanism aligns with the second-phase rules of the second-generation of solvency system, covering employees at all levels and reinforcing risk awareness and accountability at all levels. In 2024, China Life maintained a Class A rating in its comprehensive assessment for the 26th consecutive quarter.

Indicators and Goals

Guided by risk management objectives, China Life is committed to legal and compliant operations. We attach importance to preventing and mitigating major risk challenges, proactively managing and controlling ESG-related risks, and integrating them into our comprehensive risk management system. Our approach promotes the sustainable and healthy development of our businesses while keeping risks under control. In 2024, we integrated risk control and compliance measures into our business operations, continuously improving our early risk rectification mechanisms to strengthen risk management and control capabilities.

### China Life 2024 Risk Management Objectives

China Life has fully implemented the spirit of the 20th National Congress of the Communist Party of China, the Central Financial Work Conference, and the Central Economic Work Conference. In accordance with the guideline of "Three Persistences", "Three Enhancements", and "Three Breakthroughs", we adapted to the new regulatory environment and strengthened a bottom-line risk mindset. With a strong focus on digital risk control, we aimed to address risks at their root by strengthening a proactive risk correction mechanism. This approach emphasized early identification, early warning, early exposure, and early resolution, ensuring a robust and structured system for preventing and managing risks. By safeguarding our risk bottom line, we continue to support high-quality development.

Adherence to the business philosophy of soundness, integrity, and compliance, China Life has formulated the *Measures on ESG Risk Management (Trial)*, designed to ensure comprehensive, prudent, forward-looking, applicable, and adaptive risk management. These measures establish a structured five-step risk management process, which includes risk identification, risk assessment, risk response and control, monitoring, and continuous improvement, reporting and filling, to comprehensively implement ESG risk management and prevention and control.

Risk Identification	Identify and assess risks across environmental, social and governance (ESG) aspects, establish a comprehensive ESG risk database, conduct annual reviews of ESG risks, and ensure timely updates to the risk library.
Risk Assessment	Score risks on impact, frequency and occurrence speed; classify ESG risk into three levels based on their scores and determine management priorities accordingly.
Risk Response and Control	Implement appropriate risk control measures based on annual ESG risk assessments and develop an emergency response plan for risk incidents. In the event of major ESG risk incidents, the ESG Risk Emergency Leading Group will coordinate response efforts.
Trend Following and Improvement	Continuously monitor industry ESG risk trends, update the ESG risk library in time and improve ESG-specific risk solutions.
Reporting and Filling	Conduct at least one ESG risk assessment per year. Issue and archive annual ESG risk management assessment reports, including risk identification and judgement based on the assessment.

China Life ESG Risk Management Process

The Company regularly engages third-party auditors to conduct internal control risk audits, ensuring continuous improvements in professionalism and effectiveness, and laying a solid foundation for long-term sound development.

China Life regularly conducts training sessions to promote risk compliance awareness. We continuously enhance training methods and our outreach through China Life e-learning, offering courses such as the *2024 education course on the prevention of illegal fundraising*, the *2024 training sessions for Solvency Risk Management*, and *2024 training sessions for Internal Control Standards*. This aims to enhance risk and compliance awareness at all levels, fostering a culture of accountability and legal compliance throughout the organization.

# Strengthening Business Ethics

China Life has always adhered to the principle of integrity in business operations, upholding business ethical standards and taking a firm stance against corruption. We have implemented systematic measures to regulate employee's misconducts. At the same time, we actively foster a clean corporate culture and maintain a transparent and ethical work environment.

## Clean Governance

China Life strictly adheres to the internal regulations of the Communist Party of China, including the *Constitution of the Communist Party of China*, the *Norms Regarding Intra-Party Political Life in New Situation*, the *Code of Integrity and Self-discipline of the CPC*, the *Regulations on Disciplinary Sanction of the CPC*, and the *Rules on Integrity of Executives of State-Owned Enterprises*. These regulations guide our commitment to corruption-free and transparent governance. Notably, we emphasize proactive and sustainable measures to uphold integrity and transparency, ensuring Party governance and creating a system where our cadres have no audacity, opportunity, or desire to engage in corruption.

The Board of Directors assumes primary responsibility for ESG governance, including oversight of business ethics and anti-corruption efforts. In 2024, two lawsuits related to duty-related corruption were reported in the Company.

In accordance with the *Implementation Opinions on Fostering a Clean Financial Culture in China Life Insurance Company Limited*, we have strengthened our clean financial culture through eight tasks and 24 measures. To reinforce ethical business practices, we strictly enforce the *List of Key Areas and Steps of Anti-corruption (Trial)*, the *Negative List of Performance for Top Leaders at All Levels (2022)*, and the *Negative List of Performance for Party Committees Members at All Position Levels (2023)*. In strict accordance with these guidelines, we impose severe penalties on top leaders and key personnel who engage in profit-seeking behaviors or abuse their power. Meanwhile, we emphasize warning education to promote clean business practices. We have also developed the [Code of Business Ethics](#), which strengthens professional ethics for both employees and suppliers, prevents commercial bribery, and ensures that business operations are conducted with integrity and fairness.

China Life has fostered a synergy between intra-Party supervision and functional supervision, which results in a coordinated and structured oversight mechanism. This is demonstrated through our "Comprehensive Supervision" mechanism, which is led by intra-Party supervision and supplemented by disciplinary supervision, regular inspections, and the supervision of cadres, financial situations, compliance, auditing, and risk control. To strengthen accountability, we conduct economic responsibility audits covering all of the Company's operations or above every three years. The audits assess self-discipline in areas such as salary packages, business expenditures, and benefit transfers. We have implemented recommendations for rectification to enhance the Company's operational effectiveness.

### Intra-Party Supervision

- China Life has implemented the *Guiding Opinions on Enhancing Political Supervision* to ensure concrete, targeted measures for political supervision are regularly applied.
- In 2024, the Discipline Inspection Commission at all levels of the Company held over 2,106 discussion sessions on clean organization. During these talks, cadres were urged to strengthen their sense of responsibility and establish a concept of clean execution of power.
- The Company has prioritized rectification campaigns in key areas with a focus on addressing improper practices and corruption. Specific actions include correcting violations related to official receptions and cracking down on misconduct involving improper dining and entertainment expenses.

### Functional Supervision

- The Company has established clean disciplinary measures for violations of professional ethics, integrity, and self-discipline under the *Handling of Employee Misconducts of China Life Insurance Company Limited*.

China Life provides business ethics and disciplinary warning training to combat corruption and foster a culture of integrity. We regularly conduct courses on clean politics and mandatory clean governance courses, requiring leaders at all levels to attend training sessions on political discipline and compliance. We have intensified training and interpretation of regulations to ensure that leaders holding key positions understand the red line and the bottom line.

We also promote self-discipline to all employees and interns through various channels. Our regular training programs cover integrity education, ethical governance, anti-corruption regulations, and laws and regulations related to business ethics. We also provided targeted training based on job levels to ensure that all employees received the appropriate level of training on compliance and professional conduct.

- China Life has conducted an in-depth investigation of Party discipline. We have incorporated the *Regulations on Disciplinary Sanction of the CPC* into mandatory training courses for Party members and the annual theoretical learning plan and the cadre education training program.
- China Life has held specialized lectures on the newly revised the *Regulations on Disciplinary Sanction of the CPC*, with approximately 63,000 Party members and cadres completing the study.
- A total of 5,618 secretaries across the system delivered specialized lectures on Party discipline, achieving full coverage of discipline- themed lectures at all levels.
- China Life organized warning education conferences and reported and analyzed typical criminal disciplinary to raised leaders' awareness of corruption risks and ethical responsibilities.

Highlights of China Life's Training and Education Campaign on Combating Corruption and Fostering a Clean Culture in 2024

## Supplier Clean Management

China Life adheres to the *Bidding Law of the People's Republic of China* and other relevant laws and regulations. To strengthen supplier business ethics, we have established the *Regulations on Supplier Management* and included the supplier-related provisions into key governance documents, such as the *Environmental, Social, Governance and Green Financial Management Regulations*, the *Code of Business Ethics* and other documents to enhance the management of supplier business ethics.

We are committed to fostering a transparent, fair, and ethical business environment in partnership with our suppliers. In 2024, to promote anti-bribery and anti-corruption policies, we have explicitly outlined business ethics requirements, including internal anti-corruption, and anti-bribery measures, in our procurement documents. These documents include supplier brochures, bidding documents, and the *China Life Statement to Suppliers*. We advocate that suppliers sign our *Statement to Suppliers*. The signing rate of the *Statement to Suppliers* at the headquarters has reached 92%. Additionally, we issued the *Building a Sustainable Supply Chain, China Life in Action* promotion document to all suppliers. We require suppliers to actively cooperate with clean business inspections, mitigate ethics-related risks in the supply chain, and work with us to promote sustainable development.

Suppliers must strictly comply with laws, regulations and administrative rules related to anti-corruption and anti-monopoly, including the *Anti-Monopoly Law of the People's Republic of China*. They must actively work to combat corruption and extortion while fostering fair competition in business practices.

Suppliers must comply with China Life's anti-corruption regulations and other business ethics policies and cooperate with the Company's compliance inspection program.

Suppliers must actively participate in the promotion and training of business ethics standards organized by China Life. They are required to carefully study and implement China Life's business ethics requirements.

Suppliers must fully cooperate with anti-corruption audits, inspections and third-party anti-corruption audits conducted by China Life. This includes providing all necessary information and assistance to facilitate the auditing process.

Commitment to China Life Statement to Suppliers

As of December 31, 2024, China Life had registered suppliers for centralized procurement

43,784

China Life encourages suppliers to complain or report potential illegal activities and ensures that complaints are handled with strict confidentiality. We provide a secure reporting channel where suppliers are protected from retaliation, intimidation or harassment, or threats, along with legal protection in place.

Based on annual supplier review results, China Life classifies suppliers for differentiated management. For suppliers that fail to comply with business ethics provisions, we implement corrective measures, such as requiring improvements within a specified timeframe, disqualifying partnership eligibility, imposing penalties, and blacklisting. As of December 31, 2024, China Life had 43,784 registered suppliers for centralized procurement, including 176 overseas suppliers.

Whistleblower Protection

China Life adheres to the *Working Rules for the Supervision and Enforcement of Disciplines by Discipline Inspection Bodies of the Communist Party of China* and the *Rules for Handling Complaints by Disciplinary Inspection Authorities*. We recognize whistleblowers as an important source in identifying disciplinary violations and have implemented additional safeguards to protect their identities.

We have established multiple accessible reporting channels for reporting disciplinary violations. These channels include a dedicated telephone number and mailing address that are prominently displayed on our official website. Upon receiving a report, a Commission for Discipline Inspection member conducts verification through conversations, written correspondence, and preliminary investigations to assess the validity of the reported issue. Our disciplinary inspection and compliance departments strictly uphold whistleblower protection by encrypting personal information and prohibiting any branch or individual from tracing whistleblower identities without proper authorization. The *Regulations on the Handling of Employee Misconducts* explicitly prohibit obstructing reporting and complaint process or disclosing whistleblower information. Additionally, the regulations outline strict countermeasures against misconducts, including threats and retaliation against whistleblowers and complainants.

Preventing  
Illegal Fund-raising

2024  
Organized publicity campaigns more than

11,000

Participants nearly

830,000

China Life has continuously strengthened its institutional mechanisms to prevent and address illegal fund-raising, strictly adhering to the *Regulation on the Prevention and Treatment of Illegal Fund-raising*. We have formulated and implemented the *Measures for the Administration of Preventing and Disposing of Illegal Fund-raising* to investigate the potential risks of illegal fund-raising.

In 2024, China Life launched a comprehensive public awareness and education campaign to prevent illegal fundraising. We formulated and published the 2024 Anti-Illegal Fundraising Publicity and Education Course, which aimed to enhance the risk awareness at all levels and foster a culture of compliance and risk management. China Life actively responded to the 2024 Preventing Illegal Fundraising Publicity Campaign initiated by regulators by launching a series of awareness initiatives to educate the public on financial risks. China Life organized more than 11,000 publicity campaigns, with nearly 830,000 participants. We produced over 1,000 short videos for the Fourth Short Video Collection Contest of Preventing Illegal Fundraising, under the theme "Keep Your Money Safe and Protect Happy Families". Notably, the Company has received several awards, including "Best Organizer for the Short Video Collection Contest" and "Best Campaigner for the Short Video Collection Contest". These initiatives significantly enhanced public awareness and expanded China Life's social influence in combating illegal fundraising.

Anti-money Laundering

China Life has optimized its anti-money laundering system by formulating the *Measures for the Administration of Anti-Money Laundering and Counter-Terrorism Financing List* and revising the *Measures for the Management of Money Laundering and Terrorism Financing Risks*. Our efforts focus on improving monitoring requirements for large transactions, suspicious transactions, list surveillance, and client risk ratings to build a clear, standardized, and effective anti-money laundering system. In addition, we have continuously improved our anti-money laundering mechanism to enhance risk identification capabilities and implement targeted countermeasures against potential money laundering threats.

China Life has aligned its anti-money laundering practices with international standards and regulatory assessment criteria, upgrading its self-assessment system. By innovating the risk assessment model for life insurance products, we have gained a comprehensive understanding of money laundering risks, which provided a scientific basis for implementing risk-based management. We have expanded the application of the results from our situational awareness platform for money laundering risk detection and upgraded client risk ratings to enhance data intelligence and quantification of core anti-money laundering obligations, including due diligence, risk categorization, and transaction monitoring. Additionally, we have restructured our anti-money laundering law enforcement inspection data platform and created a real-time data verification channel. This upgrade has significantly reduced processing time from 19 hours to just 0.2 hours per 10 million records, enabling real-time verification and screening in accordance with regulatory inspection standards.

Processing time systematically reduced to

0.2 hours  
per 10 million records

China Life provides anti-money laundering training for directors, senior executives, employees, and AML professionals, ensuring they are well-informed about anti-money laundering laws and regulations, policies, and internal work requirements. This initiative aims to enhance awareness and strengthen anti-money laundering practices across all levels of the organization. At the same time, we actively participate in training sessions and seminars organized by regulatory bodies. By learning from industry best practices and shared experience, we continue to enhance our overall anti-money laundering capabilities.

China Life Anti-Money Laundering Regulatory Technology Application Laboratory

China Life has worked with the Jiangxi Branch of the People's Bank of China to jointly establish a laboratory for the application of regulatory technologies to combat money laundering. We together have pioneered a new anti-money laundering regulatory model based on the quantification of money laundering risks to promote the modernization of national governance capacity. The laboratory has incubated the application of money laundering risk situational awareness pre-processing and adopted the innovative mode of "indicator extraction - system pre-processing - manual analysis". The system has integrated the risk analysis of information output, which greatly improves the efficiency and quality of the Company's anti-money laundering suspicious transaction report. The Money Laundering Risk Situational Awareness Platform project came in first in the Financial Services Section of the 2024 "Data Elements ×" Competition.

# United Nations Sustainable Development Goals (SDGs)

## China Life 2024 Initiatives

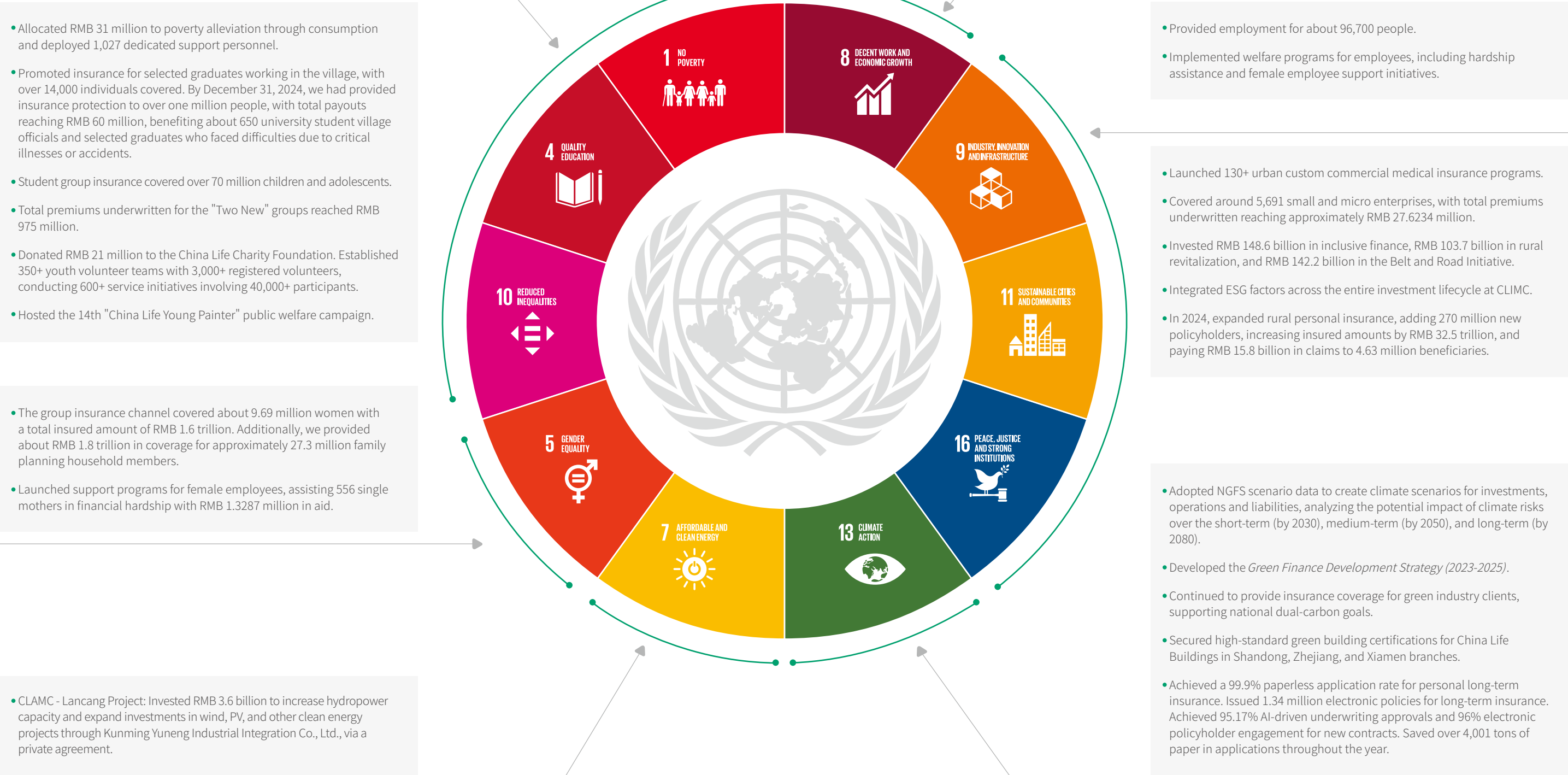




Table of KPI

Key Performance Tables of China Life Insurance Company Limited  
2022-2024

Environmental Performance<sup>8</sup>

Performance	Unit	2022	2023	2024
Gasoline consumption of the fleet	L	14,496,376.72	14,918,902.63	13,532,743.38
Gas consumption	cubic meters	6,223,777.72	7,075,475.49	7,036,319.36
Coal consumption	kg	144,094.34	255,013.02	263,967.00
Diesel consumption	L	715,450.91	319,343.98	355,356.40
Liquefied petroleum gas	kg	330,568.93	177,122.21	170,147.78
Electric power consumption	kWh	536,106,340.74	525,679,679.66	538,000,047.46
Purchased thermal consumption	GJ	3,219,229.11	3,092,688.22	3,095,941.39
New energy consumption	kwh	/	/	373,637.00
Comprehensive energy consumption	tons of standard coal	201,009.51	196,328.24	196,460.89
Comprehensive energy consumption density	kg standard coal / RMB 10,000 revenue	2.43	2.34	3.72
Total greenhouse gas emission	tons	708,241.70	689,851.08	676,096.90
Scope1 (including greenhouse gas emissions from all fuel combustion)	tons of carbon dioxide equivalent	48,385.05	49,860.25	46,852.52
Scope 2 (including greenhouse gas emissions from purchased electricity used)	tons of carbon dioxide equivalent	659,856.65	639,990.83	629,244.38

Performance	Unit	2022	2023	2024
Greenhouse gas emission density	kg CO <sub>2</sub> equivalent / RMB 10,000 revenue	8.57	8.23	12.79
Greenhouse gas reduction investment amount	RMB 10,000	/	/	159.69
Waste batteries	pieces	565,347	580,239	567,555
Waste ink boxes	pieces	95,720	98,831	93,777
Waste toner cartridges	pieces	64,645	68,134	67,873
Electronic waste	tons	480.15	447.98	423.29
Kitchen garbage	tons	3,701.42	3,853.95	3,543.14
Other office waste	tons	2,472.89	4,102.11	3,105.47
Waste recycling amount	tons	/	/	38.16
Total office paper consumption	tons	4,472.58	4,389.45	4,370.66
Total office water consumption	tons	8,278,165.86	7,810,594.04	7,242,205.19
Water use density	kg / RMB 10,000 revenue	100.21	93.22	137.02
Environmental protection penalty amount	RMB 10,000	/	/	0.00

<sup>8</sup>The calculations were made according to the *General Principles for Calculation of Comprehensive Energy Consumption (GB/T 2589-2020)* and *2006 IPCC Guidelines for National Greenhouse Gas Inventories*. The emissions factor for purchased electricity is calculated based on the *Announcement on the Release of the 2022 Electricity Carbon Dioxide Emission Factor* issued by the General Office of the Ministry of Ecology and Environment of the People's Republic of China on December 23, 2024.

Social Performance

Performance	Unit	2022	2023	2024
The number of intellectual property rights obtained by the Company	/	38	23	15
The number of new product development and upgraded product	/	88	196	110
Donate funds	RMB 10,000	3,495.98	3,699.80	2,200
Social insurance coverage	%	100	100	100
The number of male staff	person	43,656	42,376	41,738
The number of female staff	person	56,722	55,689	54,912
The number of staff with Chinese nationality	person	100,377	98,064	96,649
The number of staff with other nationalities	person	1	1	1
The number of senior and middle management staff <sup>9</sup>	person	159	159	157
The number of general employees	person	100,219	97,906	96,493
The number of salesmen	in ten thousand	72.9	69.4	66.6
Total number of contracted employees	person	100,378	98,065	96,650
The number of employees aged under 35	person	36,085	33,912	31,800
The number of employees aged from 35 to 50	person	49,184	49,574	49,585
The number of employees aged over 50	person	15,109	14,579	15,265
The number of ethnic minority employees	person	6,442	6,283	6,422
Annual employee turnover rate	%	1.99	1.80	1.34
Turnover rate of the male employee	%	2.17	2.04	1.47

<sup>9</sup> Definition of middle and senior management: senior managers of the head office and members of the general manager office in provincial branches, excluding the full-time secretary of the Discipline Inspection Commission.

Performance	Unit	2022	2023	2024
Turnover rate of the female employee	%	1.85	1.62	1.24
Turnover rate of employees aged under 35	%	4.35	3.81	3.03
Turnover rate of employees aged from 35 to 50	%	0.73	0.84	0.59
Turnover rate of employees aged over 50	%	0.20	0.26	0.13
Turnover rate of employees with Chinese nationality	%	1.99	1.80	1.34
Turnover rate of employees with other nationalities	%	0	0	0
Total amount of new employees	person	3,515	3,002	2,883
The number of work-related death	person	3	7	1
The rate of work-related death	%	0.0030	0.0071	0.001
The number of day lost due to work-related injury	day	5,779	7,369.5	6399.5
Training rate of the male employees	%	100	100	100
Training rate of the female employees	%	100	100	100
Average training hours for employees	hours	114.56	159.18	159.76
Average training hours for the male employees	hours	110.82	150.43	158.31
Average training hours for the female employees	hours	118.31	164.36	163.54
Training rate of employees	%	100	100	100
Training rate of new employees	%	100	100	100
Training rate of senior and middle management employees	%	100	100	100
General employee training rate	%	100	100	100
Average training hours for senior and middle management employees	hours	159.53	170.69	171.46

Performance	Unit	2022	2023	2024
Average training hours for normal employees	hours	109.46	157.83	158.29
The number of trainers in the system	person	143,189	124,774	114,786
Network courseware	pieces	5,912	8,523	8,621
The number of people learning online	in ten thousand	2,813.21	3,839.55	3,813.47
The number of people taking the online exam	in ten thousand	276.39	362.34	341.28
Employee training and development expenses	in RMB 100 million	0.9449	2.4403	2.3218
Training expenses/ RMB 1 million revenue	in RMB 10,000/ RMB 1 million revenue	0.011	0.029	0.034
The number of registered suppliers in centralized procurement	/	29,442	38,185	43,784
The number of new registered suppliers in centralized procurement	/	7,918	8,743	5,599
The number of new registered suppliers in centralized procurement	/	7,865	8,689	5,563
The number of new registered suppliers in centralized procurement in Hong Kong, Macao, and Taiwan China	/	36	30	20
The number of new overseas registered suppliers in centralized procurement	/	17	24	16

Number of Customer Complaints by Region in 2024

Branch	Number (pieces)	Branch	Number (pieces)
Beijing	5,319	Shanxi	6,181
Tianjin	9,211	Dalian	1,580
Hebei	17,162	Jilin	9,342
Inner Mongolia	7,398	Shanghai	4,036
Liaoning	8,062	Ningbo	596
Heilongjiang	11,750	Anhui	8,703
Jiangsu	24,131	Xiamen	1,215
Zhejiang	8,715	Qingdao	5,752
Fujian	9,702	Shenzhen	3,857
Jiangxi	7,425	Guangxi	3,735
Shandong	28,029	Hainan	528
Henan	19,042	Guizhou	2,128
Hubei	17,566	Yunnan	2,513
Hunan	12,717	Gansu	5,614
Guangdong	21,593	Qinghai	731
Sichuan	7,328	Ningxia	1,914
Shaanxi	12,240	Chongqing	5,858
Xinjiang	6,329	Xizang	60

Key Performance Tables of China Life Insurance Company Limited and its Subsidiaries for 2024

Environmental Performance<sup>10</sup>

Performance	Unit	2024
Gasoline consumption of the fleet	L	13,571,670.23
Gas consumption	cubic meters	8,032,965.36
Coal consumption	kg	263,967.00
Diesel consumption	L	359,108.61
Liquefied petroleum gas	kg	170,147.78
Electric power consumption	kWh	569,113,095.98
Purchased thermal consumption	GJ	3,220,226.57
New energy consumption	kwh	443,318.00
Comprehensive energy consumption	tons of standard coal	205,895.70
Comprehensive energy consumption density	kg standard coal / RMB 10,000 revenue	3.90
Total greenhouse gas emission	tons	708,736.97
Scope1 (including greenhouse gas emissions from all fuel combustion)	tons of carbon dioxide equivalent	49,125.96
Scope 2 (including greenhouse gas emissions from purchased electricity used)	tons of carbon dioxide equivalent	659,611.01
Greenhouse gas emission density	kg CO <sub>2</sub> equivalent / RMB 10,000 revenue	13.41

Performance	Unit	2024
Greenhouse gas reduction investment amount	RMB 10,000	159.68
Waste batteries	pieces	597,575
Waste ink boxes	pieces	94,619
Waste toner cartridges	pieces	69,470
Electronic waste	tons	447.43
Kitchen garbage	tons	4,692.39
Other office waste	tons	6,060.08
Waste recycling amount	tons	41.16
Total office paper consumption	tons	4,622.66
Total office water consumption	tons	7,674,610.91
Water use density	kg / RMB 10,000 revenue	145.20
Environmental protection penalty amount	RMB 10,000	0.00

<sup>10</sup> The calculations were made according to the *General Principles for Calculation of Comprehensive Energy Consumption (GB/T 2589-2020)* and *2006 IPCC Guidelines for National Greenhouse Gas Inventories*. The emissions factor for purchased electricity is calculated based on the *Announcement on the Release of the 2022 Electricity Carbon Dioxide Emission Factor* issued by the General Office of the Ministry of Ecology and Environment of the People's Republic of China on December 23, 2024.



Social Performance<sup>11</sup>

Performance	Unit	2024
The number of intellectual property rights obtained by the Company	/	35
Social insurance coverage	%	100
The number of male staff	person	42,807
The number of female staff	person	55,882
Total number of contracted employees	person	98,689
Total amount of new employees	person	3,031
The number of work-related death	person	1
The rate of work-related death	%	0.0010
The number of day lost due to work-related injury	day	6,424.5
Training rate of the male employees	%	100
Training rate of the female employees	%	100
Average training hours for employees	hours	159.74
Average training hours for the male employees	hours	158.53
Average training hours for the female employees	hours	166.19

Performance	Unit	2024
Training rate of employees	%	100
Training rate of new employees	%	100
Training rate of senior and middle management employees	%	100
General employee training rate	%	100
Average training hours for senior and middle management employees	hours	177.74
Average training hours for normal employees	hours	158.17
Employee training and development expenses	in RMB 100 million	2.4265
Training expenses/ RMB 1 million revenue	in RMB 10,000 / RMB 1 million revenue	0.046
The number of registered suppliers in centralized procurement	/	43,869
The number of new registered suppliers in centralized procurement	/	5,755
The number of new registered suppliers in centralized procurement	/	5,719
The number of new registered suppliers in centralized procurement in Hong Kong, Macao, and Taiwan China	/	20
The number of new overseas registered suppliers in centralized procurement	/	16

<sup>11</sup> The data includes this company and its major subsidiaries, including China Life Asset Management Co., Ltd., China Life Pension Company Limited, and China Life Year-Abundant Insurance Agency Co., Ltd.

# Index of the Shanghai Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 14 – Sustainable Development Report (Trial)

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# Index of Environmental, Social and Governance Reporting Code by the HKEX

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		A1.3 Total hazardous waste (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility).	P79&P85
		A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	P21-24
		A1.5 Description of emissions target(s) set and steps taken to achieve them.	P21-24
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		A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility).	P79&P85
		A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them.	P21-24
		A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	P21-24
		A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	N/A
	A3 Environment and Natural Resource	General Disclosure	P21-24
		A3.1 Description of the significant impact of business activities on the environment and natural resources and the actions taken to manage them.	P21-24

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		B1.2 Employee turnover rate by gender, age group and geographical region.	P80-81
	B2 Health and Safety	General Disclosure	P52
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		B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored	P52
	B3 Development and Trainin	General Disclosure	P48-51
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	B4 Labor Standards	General Disclosure	P47
		B4.1 Description of measures to review employment practices to avoid child and forced labour.	P47
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	B5 Supply Chain Management	General Disclosure	P23&P73-74
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		B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	P23&P73-74
		B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	P23&P73-74
		B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	P23

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		B6.3 Description of practices relating to observing and protecting intellectual property rights.	P46
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		B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored.	P44-46
	B7 Anti-corruption	General Disclosure	P72-75
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## Feedback Form

Dear Reader,

Thank you very much for reading this report. We sincerely wish to have your comments on this report to help us continuously improve our social responsibility efforts and enhance our ability to perform social responsibility.

Multiple choices (Please "√" your choice)

1. Your relationship with China Life:

☐ Government ☐ Investor ☐ Employee ☐ Customer ☐ Supplier/Contractor ☐ Partner ☐ Counterpart

☐ Community and Public ☐ Media ☐ NGO ☐ Others (please specify)

2. Your opinions on China Life's ESG performance:

☐ Excellent ☐ Good ☐ Average ☐ Below average

3. Your overall rating of our report is:

☐ Excellent ☐ Good ☐ Average ☐ Below average

4. What do you think of the quality of ESG information as disclosed in this report?

☐ Excellent ☐ Good ☐ Average ☐ Below average

5. What do you think of the structure of this report?

☐ Excellent ☐ Good ☐ Average ☐ Below average

6. What do you think of the layout and presentation of this report?

☐ Excellent ☐ Good ☐ Average ☐ Below average

Open-ended question

What are your suggestions to China Life on its performance of ESG or social responsibility?



您可以选择以下方式反馈您的意见

电话 : +86-10-63631221

传真 : +86-10-66575112

邮箱 : shenhuiying@e-chinalife.com

地址 : 北京市西城区金融大街 16 号中国人寿广场 A 座 12 层

邮编 : 100033