

新華人壽保險股份有限公司

NEW CHINA LIFE INSURANCE COMPANY LTD.

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

Stock Code : 01336

Interim Report

2025

新華保險 保得長久



IMPORTANT INFORMATION

1. The Board of Directors, the Board of Supervisors and directors, supervisors and members of senior management of the Company guarantee the correctness, accuracy and completeness of the contents of this report, and that there is no false representation, misleading statement or material omission in this report, and are legally liable for this report jointly and severally.
2. The Interim Report 2025 of the Company was considered and approved at the 36th meeting of the eighth session of the Board on 28 August 2025, which 11 directors were required to attend and 11 of them attended in person.
3. The 2025 interim condensed consolidated financial statements of the Company are unaudited.
4. The Company plans to distribute 2025 interim cash dividend of RMB0.67 (tax inclusive) per share to all shareholders, approximately RMB2,090 million in total. The above dividend distribution plan is subject to the approval of shareholders' general meeting.
5. Mr. YANG Yucheng, the Chairman of the Company, Mr. GONG Xingfeng, the President and Financial Principal of the Company, Mr. PAN Xing, the Chief Actuary of the Company and Mr. ZHANG Tao, the Head in charge of Accounting Department of the Company, guarantee the correctness, accuracy and completeness of the interim condensed consolidated financial information in the Interim Report 2025.
6. The forward-looking statements such as future plans and development strategies in this report do not constitute substantive undertakings. Investors are advised to be cautious about investment risks.
7. No non-operating usage of funds were misappropriated by the controlling shareholder or its related parties of the Company.
8. No external guarantee provided by the Company violated the decision-making procedures of the Company.
9. No more than half of directors of the Company could not guarantee the correctness, accuracy and completeness of this report.
10. The major risks of the Company include market risk, credit risk, insurance risk, operational risk, reputation risk, strategic risk, liquidity risk, etc. The Company has taken various measures to effectively manage and control all sorts of risks. Please refer to the Management Discussion and Analysis of this report for details.

DEFINITIONS

In this report, unless the context otherwise requires, the following terms shall have the meanings set out below:

the Company, New China Life, NCI	The general term of New China Life Insurance Company Ltd., its subsidiaries and its consolidated structured entities
New China Asset Management Company	New China Asset Management Co., Ltd., a subsidiary of the Company
Asset Management Company (Hong Kong)	New China Asset Management (Hong Kong) Limited, a subsidiary of New China Asset Management Company
New China Pension Company	New China Pension Co., Ltd., a subsidiary of the Company
Guofeng Xinghua	Guofeng Xinghua (Beijing) Private Fund Management Co., Ltd.
Foundation	New China Life Foundation
Huijin	Central Huijin Investment Ltd.
China Baowu	China Baowu Steel Group Corporation Limited
NFRA	National Financial Regulatory Administration
CBIRC	Former China Banking and Insurance Regulatory Commission
New Ten Guidelines	<i>Guidelines to Enhance Regulation, High-quality Development and Risk Prevention of the Insurance Sector</i> released in September 2024 by the State Council
SSE	Shanghai Stock Exchange
Hong Kong Stock Exchange, HKSE	The Stock Exchange of Hong Kong Limited
RMB	Renminbi
pt	Percentage point(s)
P.R.C., China	People's Republic of China, for the purpose of this report only, excluding Hong Kong, Macau and Taiwan
P.R.C. GAAP	China Accounting Standards for Business Enterprises issued by the Ministry of Finance of the P.R.C., and its application guide, interpretation and other related regulations issued thereafter
IFRS, IAS	International Financial Reporting Standards and International Accounting Standards as promulgated by the International Accounting Standards Board
IFRS 4, old accounting standards for insurance contracts	International Financial Reporting Standards 4 – Insurance Contracts
Articles of Association	Articles of Association of New China Life Insurance Company Ltd.
Hong Kong Listing Rules	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules
Corporate Governance Code	Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules
SFO	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
Board, Board of Directors	The board of directors of the Company
Board of Supervisors	The board of supervisors of the Company

CONTENTS

Section 1	Corporate Information	4
Section 2	Business Overview	6
Section 3	Management Discussion and Analysis	13
Section 4	Embedded Value	40
Section 5	Corporate Governance	49
Section 6	Environmental and Social Responsibility	53
Section 7	Significant Events	56
Section 8	Changes in Share Capital and Shareholders' Profile	60
Section 9	Financial Statements	65

SECTION 1

CORPORATE

INFORMATION

BASIC INFORMATION

Legal Name in Chinese	新華人壽保險股份有限公司(簡稱「新華保險」)
Legal Name in English	NEW CHINA LIFE INSURANCE COMPANY LTD. ("NCI")
Legal Representative	YANG Yucheng
Registered Office	No.16, East Hunan Road, Yanqing District, Beijing, P.R.C. (Zhongguancun Yanqing Park)
Historic Change of Registered Office	The Company changed its registered office from No.1, East Hunan Road, Yanqing District, Beijing, P.R.C. to the current address in November 2019.
Postal Code	102100
Place of Business	NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing
Postal Code	100022
Place of Business in Hong Kong	31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong Special Administration Region
Website	http://www.newchinalife.com
Email	ir@newchinalife.com
Customer Service and Complaint Hotline	95567

CONTACT INFORMATION

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Securities Representative	XU Xiu
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Email	ir@newchinalife.com
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Joint Company Secretary	NG Sau Mei
Telephone	852-35898647
Fax	852-35898359
Email	Jojo.Ng@tmf-group.com
Address	31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong Special Administration Region

INFORMATION DISCLOSURE AND PLACE FOR OBTAINING THE REPORT

Newspaper and Website for Publishing Interim Report (A Share)	Economic Information Daily https://www.jjckb.cn/
Websites of Stock Exchanges for Publishing Interim Report	http://www.sse.com.cn (A Share) http://www.hkexnews.hk (H Share)
Place Where Copies of Interim Report are Kept	Board of Directors Office of the Company

STOCK INFORMATION

Stock Type	Stock Exchange	Stock Name	Stock Code
A Share	The Shanghai Stock Exchange	新華保險	601336
H Share	The Stock Exchange of Hong Kong Limited	NCI	01336

OTHER RELEVANT INFORMATION

A Share Registrar	China Securities Depository and Clearing Corporation Limited, Shanghai Branch
Address	No.188 South Yanggao Road, Pudong New Area, Shanghai
H Share Registrar	Computershare Hong Kong Investor Services Limited
Address	Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong Special Administration Region
Domestic Auditor	Deloitte Touche Tohmatsu Certified Public Accountants LLP
Address	30/F, 222 East Yan'an Road, Huangpu District, Shanghai
Signing Certified Public Accountants	MA Qianlu and YANG Li
International Auditor	Deloitte Touche Tohmatsu
Address	35/F, One Pacific Place, 88 Queensway, Hong Kong Special Administration Region
Domestic Legal Advisor	Fangda Partners
Address	27/F, North Tower, Beijing Kerry Centre, 1 Guang Hua Road, Chaoyang District, Beijing
Hong Kong Legal Advisor	Clifford Chance LLP
Address	27/F, Jardine House, 1 Connaught Place, Central, Hong Kong Special Administration Region

SECTION 2

BUSINESS OVERVIEW

Founded in September 1996, New China Life is a large and nationwide life insurance company with its headquarters in Beijing. New China Life was listed on the SSE, stock code: 601336, and the HKSE, stock code: 01336.

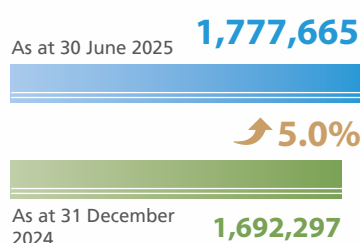
New China Life has always been committed to forging China's leading financial service group with insurance business at its core, and provides customers with life insurance products and services through nationwide distributional and service networks. The Company relies on its subsidiary, New China Asset Management Company, to make professional utilization of insurance funds, and offers professional pension insurance services through its another subsidiary, New China Pension Company. The Company has promoted the development of old-age care and healthcare industries to boost life insurance business.

The Company has advanced the customer-centric, professional, market-oriented and systematic reforms, creating a multi-tiered product system based on the needs of customers in their entire life cycle, building a service ecosystem covering ten major fields of "medical care, healthcare, old-age care, wealth management, commerce, taxation, law, education, leisure and culture" and forging first-class investment management to comprehensively enhance its core competitiveness and to achieve the high-quality, high-level and high-energy development.

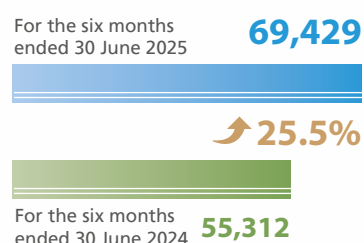
PERFORMANCE OVERVIEW

Unit: RMB in millions

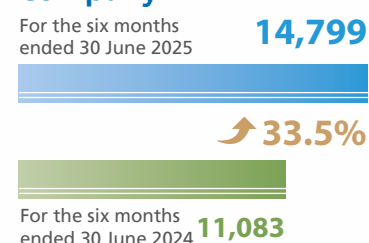
Total assets



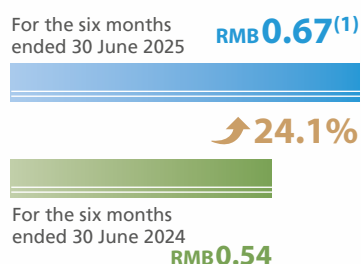
Total revenues



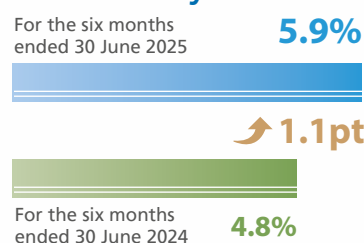
Net profit attributable to shareholders of the Company



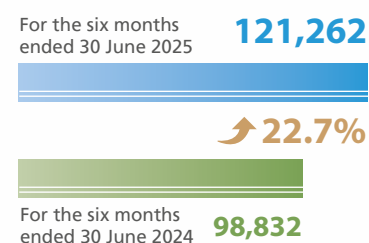
Dividend Per Share



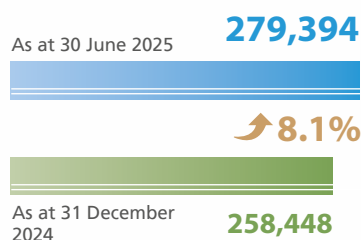
Annualized total investment yield



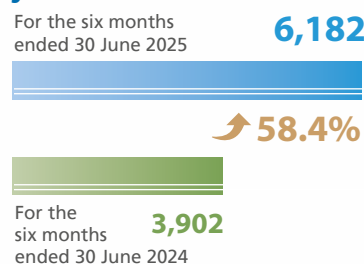
Gross written premiums



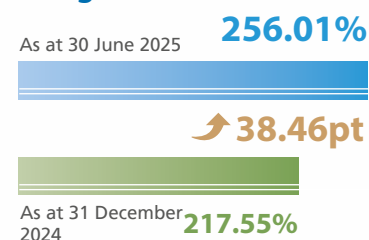
Embedded value



Value of the first half year's new business



Comprehensive solvency margin ratio



Note:

- Subject to approval of shareholders' general meeting. Similarly hereinafter

SECTION 2

BUSINESS OVERVIEW

HIGHLIGHTS

In the first half of 2025, the Company remained committed to high-quality development, comprehensively advanced the customer-centric strategic transformation, proactively served national development and seized growth opportunities in the industry. The Company continued to build the multi-tiered product and service system that covered the whole life cycle of customers. Priorities were given to optimize, strengthen and expand the life insurance business, accelerate the development of service ecosystem covering ten major fields of “medical care, healthcare, old-age care, wealth management, commerce, taxation, law, education, leisure and culture”, and broaden and deepen long-term investment business. Internal drivers for high-quality and high-energy development continuously enhanced, and new achievements were made in operation and development.

SERVING NATIONAL STRATEGIES

Over **RMB1.21** trillion
to underpin the real
economy

Nearly **RMB150** billion
to advance
“five priorities”
in finance



The Company closely followed the major decisions and deployments of the Central Committee of the Communist Party of China, and fully implemented the New Ten Guidelines and the requirements on high-quality development of the “five priorities” in finance, namely technology finance, green finance, inclusive finance, pension finance and digital finance. Thus, the Company further improved the promotion mechanism, optimized the three-level management framework consisting of “Promotion Committee – Working Group – Special Task Force”, set up special task forces, formulated five special work plans, and provided corresponding task lists to earnestly carry out the work.

As of 30 June 2025, the Company underpinned the real economy with investment balance of RMB1.21 trillion. The Company made solid progress in advancing the “five priorities” in finance, with relevant investments nearly RMB150 billion, representing a year-on-year (“YoY”) growth of 54%. Among them, the investment balance in technology finance amounted to RMB60.5 billion with growth rate of 29.3% year on year, the investment balance in green finance totaled RMB31.6 billion, up by 28.8% year on year, the investment balance in inclusive finance totaled RMB22.7 billion, up by 200% year on year, the investment balance in pension finance totaled RMB16.1 billion, up by 290% year on year, and the investment balance in digital finance amounted to RMB4.5 billion, up by 93.8% year on year.

Interim cash dividend
of **RMB0.67** (tax
inclusive) per share,
totaling around
RMB2,090
million



SHAREHOLDERS' RETURNS

The Company has always maintained a dynamic balance among operation and development, performance growth, and shareholders' returns, ensuring that shareholders' returns grew in tandem with corporate value. After initiating the interim dividend distribution in 2024, the Company proposes to distribute 2025 interim cash dividend of RMB0.67 (tax inclusive) per share to all shareholders, totaling around RMB2,090 million, representing approximately 14.1% of net profit attributable to shareholders of the Company for the first half of 2025.

The value of the first half
year's new business realized
RMB6,182 million,
a YoY increase of
58.4%



LIFE INSURANCE

The life insurance business of the Company achieved rapid growth, with comprehensive improvements in business quality, volume and value. In the first half of the year, the Company achieved gross written premiums (“GWP”) of RMB121,262 million, representing a year-on-year increase of 22.7%. The value of the first half year's new business realized RMB6,182 million, increasing by 58.4% year on year. The headcounts of agents (contracted sales agents) in all distributional channels of the Company reached 145,387, remaining basically flat compared with the end of 2024.

INVESTMENT BUSINESS

Annualized total
investment yield:
5.9%

Annualized
comprehensive
investment yield:
6.3%



Leveraging the strengths of insurance funds as “long-term capital, patient capital and strategic capital”, the Company actively responded to the national call for insurance funds to enter the capital market. Based on its acquiring significant stakes in high-quality listed companies previously, the Company continued to increase allocations to high-quality anchor assets resilient to the low-interest-rate environment. This approach optimized the equity portfolio and consolidated the foundation for long-term returns. As of 30 June 2025, the investment assets of the Company reached RMB1,712,522 million, the annualized total investment yield of the first half year was 5.9%, and the annualized comprehensive investment yield of the first half year 6.3%.

Up to now, the Company has jointly established three pilot funds in partnership with China Life Insurance Company Limited, with the cumulative investments nearing RMB100 billion. The funds mainly invested in high-quality listed companies in the secondary market, which not only optimized the asset-liability matching management of the Company and effectively addressed the “duration mismatch caused by short-term allocation of long-term capital”, but also vigorously supported the long-term and healthy development of capital market.

SERVICE ECOSYSTEM

40 high-quality
healthcare & old-age care
communities

36 high-quality
travel based
projects

40 international
hospitals



The Company accelerated the layout of service ecosystem. On the basis of service brands such as “Xinhua Zun (新华尊)”, “Xinhua An (新华安)”, “Xinhua Rui (新华瑞)” and “Xinhua Yue (新华悦)”, the Company improved the service ecosystem covering ten major fields, including medical care, healthcare, old-age care, wealth management, commerce, taxation, law, education, leisure and culture, to meet the diversified needs of customers. Up to now, the service ecosystem has covered over 4 million customers with the service capability significantly enhanced.

Up till now, the Company has deployed 40 high-quality healthcare and old-age care communities in 28 cities. The Company deepened its nationwide strategic layout in east, west, south, north and central China. In terms of the travel-based product line, the Company selected a variety of cooperative institutions in 31 cities across China, and rolled out 36 high-quality travel-based projects, providing customers with diverse options.

Meanwhile, the Company integrated internal and external high-quality medical resources to offer customers with lifelong health management services including disease prevention, medical assistance and overseas medical care. The overseas service network of medical treatment alliances was expanded to 40 international hospitals all over the world, effectively meeting customers’ demands for global high-quality medical and health resources.

CLAIM SETTLEMENT

Total Compensation
Amount:
RMB7.3 billion

Total Claim Cases:
2.41 million

Daily Average
Compensation Amount:
RMB40.65 million

Daily Average
Claim Cases: **13.4**
thousand



In the first half of 2025, a total of 2.41 million claim cases were settled with compensation amount of RMB7.3 billion. The average number of daily claims reached 13.4 thousand with daily compensation amount of RMB40.65 million.

The Company has always adhered to the brand features of “fast claims, excellent services”, and continued to improved the efficiency of claim settlement services. The average time from application to settlement was 0.37 day for small medical insurance under RMB5,000. The average time from application to settlement for individual insurance was 0.72 day. 97% of claims were submitted online, and over 90% of claims were in real-time payment after settlement. The self-service claim application platform was optimized and upgraded, with a unified portal for individual and group

SECTION 2

BUSINESS OVERVIEW

claims, eliminating the need for cross-platform submission. New functions such as classified guidance for claim materials and proxy handling by relatives were added to enhance the convenience of self-service claim settlement. The direct claim settlement service was rapidly expanded to 12 provinces and municipalities including Shanghai, Chongqing, Shandong and Henan, achieving one-stop settlement for national medical insurance and commercial insurance, and creating a new experience of extremely simple claim settlement.

The Company actively fulfilled its social responsibilities. In response to 33 natural disasters or accidents such as the earthquake in Shigatse, Xizang Autonomous Region and the capsizing of a cruise ship in Bijie, Guizhou Province, the Company promptly initiated emergency responses and launched eight major initiatives, including removing restrictions on hospitals for medical treatment and simplifying claim application materials, to proactively offer pre-settlement services.

CHANNEL BUILDING

Nearly **20** thousand new agents were added in individual insurance channel, a YoY increase of **182%**.



The individual insurance channel embraced a new marketing concept, steadily advanced the strategic implementation of the “XIN Generation” (XIN一代) initiative, and vigorously drove the transformation of its sales force towards professionalism and career orientation. In the first half of the year, nearly 20 thousand new agents were added, representing a year-on-year increase of 182%, marking a breakthrough in team building. While agent headcount was steadily recovering, productivity per capita rose by 74% year on year, boosting significant growth in team income.

The bancassurance channel achieved historic breakthroughs in regular premiums and value of new business, with regular premium business from key banking partners achieving positive growth. Overall agent headcounts stabilized and recovered, high-performing agents grew steadily, and the number of performing outlets increased significantly.

The group insurance channel continued to enhance team efficiency, with improvements in both age and education structure of sales team, and a year-on-year increase of 33% in productivity per capita. The team transformation and restructuring program was launched, and a strategic customer team was built through talent introduction to strengthen the development of central and state-owned enterprise customers.

BUSINESS QUALITY

13-month persistency ratio:
96.2%
25-month persistency ratio:
92.5%



The Company made comprehensive efforts in source control, monitoring and early warning, performance promotion, and assessment application to optimize the business quality control mechanism and improve the persistency ratios. As of the first half of the year, 13-month persistency ratio of individual life insurance business was 96.2%, up by 1.2 percentage points year on year. 25-month persistency ratio of individual life insurance business was 92.5%, growing by 6.9 percentage points year on year.

PRODUCTS

A product portfolio of
198 offerings
available in the
market



The Company deeply practiced the customer-centric philosophy in product development. With the goal of “Best Products Come from NCI”, the Company intensified the supply of diversified insurance products, improved the inclusive insurance system, and continued to enrich the comprehensive and refined product portfolio that addressed customers’ needs for birth, aging, illness, death and disability in their whole life cycle. Centering on customer segmentation, the Company has built an integrated “insurance + service” ecosystem to position insurance as a “foundational asset” for modern families, safeguarding the well-being of households nationwide. In the first half of 2025, the Company maintained a product portfolio of 198 offerings available in the market.

Proportion of intelligent
customer service
increased to **78%**



TECHNOLOGY EMPOWERMENT

The Company remained committed to the development philosophy of “Digital NCI, Intelligent NCI, Innovative NCI”, actively seizing opportunities in artificial intelligence (“AI”) to build core digital-intelligent competitiveness.

Data boosted business growth and expansion. The Company continued to strengthen data-driven model reconstruction in customer management, market analysis, product design, and risk prevention and control, achieving full coverage of in-depth customer profiling, real-time tracking of key operating indicators, full-online ecosystem services, so as to enhance digital connectivity among the sales force, customers and employees.

Intelligent service continued to improve. The proportion of intelligent customer service rose to 78%. “Zhangshang NCI” (掌上新華) application launched “Zhiduoxin” (智多新) intelligent navigation function, reaching all major scenarios and questions and with over 10 thousand scenario applications. The newly introduced “virtual counter” network service enabled full-chain coordination between online and offline services. Intelligent claim settlement was further enhanced, with the proportion of real-time claim payments increasing by over 10 percentage points.

Innovative technology applications advanced rapidly. The Company completed local deployment of the DeepSeek large language model, and rapidly increased its own computing capacity. Focusing on six value chains – customers, products, services, policies, employees and assets – the Company systematically advanced the coverage of intelligent applications. The Internet intermediary smart assistant provided 24/7 online Q&A accuracy to over 95%, and the marketing smart assistant automatically generated more than 2.6 million proposals. And a new home-based elderly care smart hardware solution integrating large language models and the Internet of Things technology was also launched.

AI also empowered investment research, creating the “Dashizhi” (大勢智) AI assistant brand matrix. The AI assistant mined research insights and analytical frameworks, and aggregated over 10 thousand trending market themes and stock hotspots, improving efficiency by 30% year on year. The intelligent commentary was generated within 30 seconds, covering over 1,000 financial products and issuers, increasing industry trend tracking coverage by 50% year on year. The AI assistant enabled deep Q&A for research reports, announcements and meetings, quickly capturing core information and advancing investment business towards higher intelligent collaboration.

SECTION 2

BUSINESS OVERVIEW

HONORS AND AWARDS



Fortune

- Ranking 498 in Fortune Global 500 in 2025
- Ranking 129 in Fortune China 500 in 2025



Fitch Ratings

Insurance Financial Strength (IFS)
Rating at "A" (Strong)



World Brand Lab (WBL)

Ranking 82 in China's 500 Most
Valuable Brands in 2025



Brand Finance

- Ranking 50 in the World's 100 Most Valuable Insurance Brands in 2025
- Ranking 109 in China's 500 Most Valuable Brands in 2025



National Business Daily

Chief Sustainability Officer in 2025



China Financial Media Company Limited

Best Practices in Financial Consumers'
Rights and Interests Protection and
Service Innovation in 2025



Securities Times

China Asset Management Underpinning the
Real Economy Ranking: Top 5 Award (Shanghai &
Shenzhen A shares and Specialized, Sophisticated,
SME "Little Giants" Categories)

ANALYSIS OF CORE COMPETITIVENESS

The Company continues to build a high-quality, sustainable and coordinated development model of "insurance + service + investment". Main life insurance business is stronger and distributional channel and subordinated institutions development, product competitiveness, operational service capability, and risk control and compliance have all been improved. The service ecosystem is becoming increasingly complete, with significant progress in production and service integration, and business collaboration, enabling the provision of high-quality and diversified medical, healthcare and elderly care services to customers. Investment management is shifting towards long-term value, investment philosophy is prudent, asset structure optimizing, and asset-liability synergy generating outcomes. These efforts have collectively laid a solid foundation for a more robust internal growth momentum.

SECTION 3

MANAGEMENT

DISCUSSION AND

ANALYSIS

I. FINANCIAL ANALYSIS

(I) Major accounting data and financial indicators

1. Key accounting data

Unit: RMB in millions

For the six months ended 30 June	2025	2024	Change
Total revenues	69,429	55,312	25.5%
Profit before income tax	16,218	11,928	36.0%
Net profit attributable to shareholders of the Company	14,799	11,083	33.5%
Net cash flows from operating activities	58,719	61,107	-3.9%

	As at 30 June 2025	As at 31 December 2024	Change
Total assets	1,777,665	1,692,297	5.0%
Total liabilities	1,694,227	1,596,028	6.2%
Equity attributable to shareholders of the Company	83,407	96,240	-13.3%

SECTION 3

MANAGEMENT DISCUSSION AND ANALYSIS

2. Key financial indicators

For the six months ended 30 June	2025	2024	Change
Basic weighted average earnings per share attributable to shareholders of the Company (RMB)	4.74	3.55	33.5%
Diluted weighted average earnings per share attributable to shareholders of the Company (RMB)	4.74	3.55	33.5%
Weighted average return on equity attributable to shareholders of the Company	15.93%	11.21%	4.72pt
Weighted average net cash flows from operating activities per share (RMB)	18.82	19.59	-3.9%

	As at 30 June 2025	As at 31 December 2024	Change
Net assets per share attributable to shareholders of the Company (RMB)	26.73	30.85	-13.4%

(II) Other key financial and regulatory indicators

Unit: RMB in millions

Indicators	For the six months ended 30 June 2025/ As at 30 June 2025	For the six months ended 30 June 2024/ As at 31 December 2024	Change
Reinsurance contract assets	10,982	10,812	1.6%
Insurance contract liabilities	1,482,987	1,366,090	8.6%
Insurance revenue	24,753	23,421	5.7%
Insurance service expenses	(16,242)	(15,165)	7.1%
Net expenses from reinsurance contracts held	(229)	(157)	45.9%
Finance expenses from insurance contracts issued	(34,007)	(25,278)	34.5%
Finance income from reinsurance contracts held	168	129	30.2%
Surrender rate ⁽¹⁾	0.8%	0.9%	-0.1pt

Note:

1. Surrender rate = surrenders / (balance of life insurance and long-term health insurance contract liabilities at the beginning of the period + premium income of long-term insurance contracts). The indicator is calculated on the basis of IFRS 4.

(III) The discrepancy between the P.R.C. GAAP and the IFRS

There is no difference between the consolidated net profit of the Company for the six months ended 30 June 2025 and the consolidated equity of the Company as at 30 June 2025 as stated in the interim condensed consolidated financial statements prepared in accordance with the IFRS and the interim consolidated financial statements prepared in accordance with the P.R.C. GAAP.

(IV) The items and reasons for the change beyond 30% in the consolidated financial statements

Unit: RMB in millions

Balance sheet	As at 30 June 2025	As at 31 December 2024	Change	Main reason(s) for change
Investments in associates and joint ventures	41,690	30,245	37.8%	Increase of investments in joint ventures
Deferred tax assets	26,265	19,678	33.5%	Increase in deductible temporary differences
Other assets	6,007	9,658	-37.8%	Decrease of investment clearing account receivables
Borrowings	20,228	30,384	-33.4%	Redemption of capital supplementary bonds
Financial liabilities at fair value through profit or loss	21,278	8,549	148.9%	Increase in payables to third party investors of structured entities
Other liabilities	30,430	18,473	64.7%	Increase in cash dividends and in payables for asset-backed securities
Deferred tax liabilities	542	200	171.0%	Increase in taxable temporary differences
Reserves	(33,579)	(15,056)	123.0%	Increase in finance expenses from insurance contracts issued included in other comprehensive income

SECTION 3

MANAGEMENT DISCUSSION AND ANALYSIS

Unit: RMB in millions

Income statement	For the six months ended 30 June 2025	For the six months ended 30 June 2024	Change	Main reason(s) for change
Other investment income	28,096	15,563	80.5%	The year-on-year increase in the realized gain on investment assets
Finance expenses from insurance contracts issued	(34,007)	(25,278)	34.5%	Increase in the amount of investment income of the underlying items of insurance contracts measured with variable fee model
Net impairment losses on financial assets	(54)	(289)	-81.3%	Reversal of expected credit losses on part of debt investment assets
Share of profits and losses of associates and joint ventures	638	284	124.6%	Increase in investment income from joint ventures
Other finance costs	(1,908)	(1,231)	55.0%	Increase of interest expenses of financial assets sold under agreements to repurchase
Profit before income tax	16,218	11,928	36.0%	The year-on-year increase in investment performance
Income tax expenses	(1,417)	(843)	68.1%	The year-on-year increase in profit before tax

II. BUSINESS ANALYSIS

(I) Trend of insurance industry

In the first half of 2025, global political and economic situations were complex and volatile, with heightened external uncertainties. China's economy was generally stable and on an upward trajectory, with growing social confidence and solid progress in pursuing high-quality development. At the national level, a series of major deployments was intensively rolled out to boost domestic demands, stabilize foreign trade, promote reform, prevent risks, and ensure people's well-being. These measures injected strong impetus into economic development and enabled China to respond to the uncertainties brought by drastic changes externally with the certainty of high-quality development. At the regulatory level, a series of new policies was introduced regarding the dynamic adjustment mechanism linking the assumed interest rate to the market interest rate, and the reform of individual marketing system, guiding enterprises to balance the relationship between short-term growth and long-term risks. Market entities deeply practiced the "big insurance philosophy", accelerated the development of floating-benefits products, and actively responded to the national call for the entry of medium- and long-term funds into the market, leveraging the advantages of long-term capital, patient capital and strategic capital to support the economic transformation and industrial upgrading and contribute to the stable and sound operation of capital market.

(II) Insurance business

In the first half of 2025, facing new circumstances and challenges of the macro-economy and life insurance industry, the Company focused on the customer-centric, professional, market-oriented and systematic reforms, bolstering business transformation and development. New business registered a strong momentum, renewal premiums constituted a solid foundation, and business quality continued to improve.

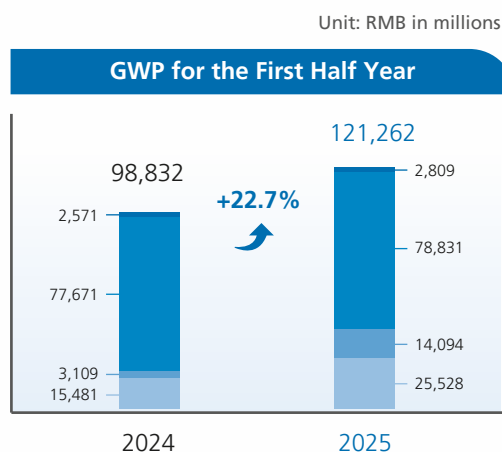
In the first half of 2025, the Company realized GWP of RMB121,262 million, representing a year-on-year increase of 22.7%. For details, first year premiums from long-term insurance business totaled RMB39,622 million with growth rate of 113.1% year on year. First year regular premiums from long-term insurance business totaled RMB25,528 million, growing by 64.9% year on year. First year single premiums from long-term insurance business totaled RMB14,094 million, surging by 353.3% year on year. Renewal premiums amounted to RMB78,831 million, representing a year-on-year increase of 1.5%, and being a solid contributor to the premium volume.

As of 30 June 2025, the embedded value of the Company reached RMB279,394 million, increasing by 8.1% compared with the end of last year. The Company realized the value of the first half year's new business of RMB6,182 million, increasing by 58.4% year on year.

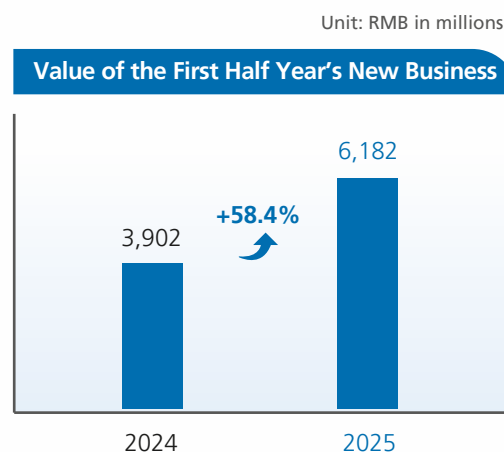
In the first half of 2025, the business quality of the Company continued to improve. 13-month persistency ratio of individual life insurance business was 96.2%, increasing by 1.2 percentage points year on year. 25-month persistency ratio of individual life insurance business was 92.5%, growing by 6.9 percentage points year on year. From January to June 2025, the surrender rate reached 0.8%, reflecting a slight decline compared with the same period of last year.

SECTION 3

MANAGEMENT DISCUSSION AND ANALYSIS



- FYRP from Long-term Insurance
- FYSP from Long-term Insurance
- Renewal Premiums
- Premiums from Short-term Insurance



- Value of New Business

Unit: RMB in millions

For the six months ended 30 June	2025	2024	Change
GWP	121,262	98,832	22.7%
First year premiums from long-term insurance business	39,622	18,590	113.1%
Regular premiums	25,528	15,481	64.9%
Regular premiums with payment periods of ten years or more	1,229	2,042	-39.8%
Single premiums	14,094	3,109	353.3%
Renewal premiums	78,831	77,671	1.5%
Premiums from short-term insurance business	2,809	2,571	9.3%

Notes:

- Numbers may not be additive due to rounding.
- The premiums mentioned above are calculated pursuant to IFRS 4. Similarly hereinafter.

SECTION 3

MANAGEMENT DISCUSSION AND ANALYSIS

1. Analysis by distribution channels

Unit: RMB in millions

For the six months ended 30 June	2025	2024	Change
Individual insurance channel			
First year premiums from long-term insurance business	14,506	8,491	70.8%
Regular premiums	14,248	8,262	72.5%
Single premiums	258	229	12.7%
Renewal premiums	57,462	59,604	-3.6%
Premiums from short-term insurance business	558	625	-10.7%
Total	72,526	68,720	5.5%
Bancassurance channel			
First year premiums from long-term insurance business	24,939	9,964	150.3%
Regular premiums	11,104	7,144	55.4%
Single premiums	13,835	2,820	390.6%
Renewal premiums	21,247	18,000	18.0%
Premiums from short-term insurance business	6	7	-14.3%
Total	46,192	27,971	65.1%
Group insurance			
First year premiums from long-term insurance business	177	135	31.1%
Renewal premiums	122	67	82.1%
Premiums from short-term insurance business	2,245	1,939	15.8%
Total	2,544	2,141	18.8%
GWP	121,262	98,832	22.7%

Note:

Numbers may not be additive due to rounding.

SECTION 3

MANAGEMENT DISCUSSION AND ANALYSIS

(1) Individual life insurance business

① Individual insurance channel

The individual insurance channel continued to advance high-quality development and took institutionalized operations as the core driver. Through the five key measures – improving management system, strengthening team building, enhancing product promotion, deepening customer management, and applying smart tools – the Company comprehensively enhanced the specialized operational capabilities of the channel.

In channel management, the Company deepened the “headquarters as the architect, branches as front-line operators” model to strengthen coordination and synergy. **In team building**, a team-focused approach was firmly executed in marketing. Under the new basic law, the Company maintained the ongoing recruitment of new agents, expanded multi-dimensional pathways for quality agents, and boosted the quality recruitment through the Entrepreneurship Talent Development Program. The proportion of younger and higher-educated agents achieved a notable increase. **In product promotion**, the competitive strategy of “Best Products Come from NCI” was firmly implemented. The Company adhered to the essence of insurance and vigorously advanced diversified product portfolio. In line with industry development trends, the Company made efforts to push the transformation towards participating insurance, especially participating insurance with payment periods of ten years or more, meanwhile advocating regular sales of health insurance. **In customer management**, the Company firmly upheld the customer-centric philosophy to improve the activity and mechanism support, and further deepened the integration of service ecosystem with business promotion, practicing the new marketing concept. Concurrently, the Company fully optimized customer resource allocation and improved operational efficiency, systematically building a closed-loop management model from “collection–capture–distribution–operation–recycle” to enhance customer management effectiveness. **In intelligent tool empowerment**, the Company launched and promoted the “Xinzhineng” (鑫智能) one-stop digital marketing platform, which provided digital and intelligent support for business promotion and also for back office management.

In the first half of 2025, individual insurance channel realized first year premiums from long-term insurance business of RMB14,506 million, representing a year-on-year increase of 70.8%. Among them, first year regular premiums from long-term insurance business amounted to RMB14,248 million with growth rate of 72.5% year on year. The agent headcounts⁽¹⁾ in individual insurance channel totaled 133 thousand. The monthly average number of qualified agents⁽²⁾ was 25 thousand and the monthly average qualified rate⁽³⁾ was 18.6%. The monthly average number of high-performing agents⁽²⁾ reached 17.9 thousand. The monthly average high-performing rate⁽³⁾ was 13.3%, representing a slight year-on-year increase. The monthly average number of agents with first year commission (FYC) over RMB10,000⁽²⁾ totaled 4.3 thousand. The number of agents with FYC over RMB10,000⁽³⁾ accounted for 3.2% of monthly average agent headcounts, remaining flat compared with last year. The monthly average comprehensive productivity per capita⁽⁴⁾ was RMB16.7 thousand, representing a year-on-year increase of 74%.

② Bancassurance channel

The bancassurance channel has always adhered to the general principle of “seeking progress while maintaining stability”, and firmly implemented the development strategy of “balancing volume and value”. Based on these, the Company actively seized market opportunities, and achieved comprehensive growth in business volume, regular premiums and business value. **In channel development**, the Company deepened strategic cooperation with key banking partners, expanded product coverage among important banks, and established broad, stable and close partnerships. **In team building**, the Company consolidated the headcount base, focused on cultivating the high-performing team, and thus reinforced the business growth moat. **In banking outlet management**, the Company enhanced the refined management system and strengthened basic operations of corresponding outlets, which effectively boosted both the number of performing outlets and productivity per outlet. **In core capability building**, the Company improved the training system, optimized product offerings, strengthened marketing capabilities, and deepened healthcare and elderly care integration, comprehensively elevating the overall development of bancassurance business.

In the first half of 2025, bancassurance channel realized first year premiums from long-term insurance business of RMB24,939 million, increasing by 150.3% year on year. First year regular premiums from long-term insurance business amounted to RMB11,104 million, representing a year-on-year increase of 55.4%.

Notes:

1. The headcounts of agents in individual insurance channel includes contracted sales agents and full-time premium collectors, and no longer covers employed sales personnel. The indicators below are calculated based on such caliber.
2. Monthly average number of qualified agents = $(\sum \text{numbers of qualified agents in a month}) / \text{the number of months in the reporting period}$. The calculation formulas for monthly average number of high-performing agents and monthly average number of agents with FYC over RMB10,000 are the same, where monthly number of qualified agents (high-performing agents, agents with FYC over RMB10,000) refers to the number of agents who have issued one insurance policy or more (including card-type short-term accident insurance policy) which are not cancelled by policy holders in a month and whose FYC in the month is equal to or greater than RMB800 (RMB3,000, RMB10,000).
3. Monthly average qualified rate = $\text{monthly average number of qualified agents} / \text{monthly average number of agents} * 100\%$. The calculation formulas for monthly average high-performing rate and the proportion of monthly average agents with FYC over RMB10,000 are the same, where monthly average number of agents = $(\sum [(\text{number of agents at start of the month} + \text{number of agents at end of the month}) / 2]) / \text{the number of months in the reporting period}$.
4. Monthly average comprehensive productivity per capita = $\text{monthly average first year regular premiums} / \text{monthly average number of agents}$.

SECTION 3

MANAGEMENT DISCUSSION AND ANALYSIS

(2) Group insurance business

In group insurance channel, the Company centered its efforts on “implementing reforms and improving performance”, firmly adhered to the positioning of “serving national strategies, balancing scale and benefit, and elevating corporate brand”, and focused on accomplishing five key tasks, including improving weak links, capturing market opportunities, strengthening team development, boosting efficiency, and preventing risks. The Company built the customer-centric competitiveness and strengthened outreach to strategic clients in central and state-owned enterprises. The Company also actively implemented the requirements of the “five priorities” in finance, providing protection for enterprises in key sectors. Simultaneously, the Company continued to improve the ability and quality of sales team, tightened benefit and risk control, and optimized the support of the middle and back office to ensure the smooth development of group insurance.

In the first half of 2025, group insurance realized premiums of RMB2,544 million, representing a year-on-year increase of 18.8%. Among them, first year premiums from long-term insurance business amounted to RMB177 million, representing a year-on-year increase of 31.1%. In the first half of the year, the Company underwrote 28 people-benefiting insurance projects, with the sum assured over RMB1 trillion. The Company realized premiums of RMB997 million from policy-oriented health insurance, growing by 10.3% year on year and covering over 13 million insured people.

SECTION 3

MANAGEMENT DISCUSSION AND ANALYSIS

2. Analysis by types of insurance products

Unit: RMB in millions

For the six months ended 30 June	2025	2024	Change
GWP	121,262	98,832	22.7%
Traditional insurance	74,299	54,550	36.2%
First year premiums from long-term insurance business	33,955	17,873	90.0%
Renewal premiums	40,287	36,629	10.0%
Premiums from short-term insurance business	57	48	18.8%
Participating insurance⁽¹⁾	18,269	14,631	24.9%
First year premiums from long-term insurance business	4,627	2	231,250.0%
Renewal premiums	13,642	14,629	-6.7%
Premiums from short-term insurance business	—⁽²⁾	—	—
Universal insurance⁽¹⁾	31	28	10.7%
First year premiums from long-term insurance business	—	—	—
Renewal premiums	31	28	10.7%
Premiums from short-term insurance business	—	—	—
Health insurance	28,246	29,183	-3.2%
First year premiums from long-term insurance business	1,040	715	45.5%
Renewal premiums	24,871	26,385	-5.7%
Premiums from short-term insurance business	2,335	2,083	12.1%
Accident insurance	417	440	-5.2%
First year premiums from long-term insurance business	—	—	—
Renewal premiums	—	—	—
Premiums from short-term insurance business	417	440	-5.2%

Notes:

- Participating health insurance is included in the participating insurance. Universal health insurance is included in the universal insurance.
- A dash (—) denotes an amount of less than RMB500,000.

SECTION 3

MANAGEMENT DISCUSSION AND ANALYSIS

3. Analysis by branches

Unit: RMB in millions

For the six months ended 30 June	2025	2024	Change
GWP	121,262	98,832	22.7%
Shandong Branch	11,560	9,813	17.8%
Zhejiang Branch	7,849	5,900	33.0%
Henan Branch	7,760	6,908	12.3%
Guangdong Branch	7,623	5,164	47.6%
Beijing Branch	7,492	6,572	14.0%
Shaanxi Branch	6,441	5,197	23.9%
Hubei Branch	5,948	4,726	25.9%
Jiangsu Branch	5,636	4,534	24.3%
Inner Mongolia Branch	4,390	3,885	13.0%
Hunan Branch	4,179	3,526	18.5%
Other Branches	52,384	42,607	22.9%

In the first half of 2025, about 56.8% of GWP of the Company were derived from ten branches mentioned above.

4. Insurance products

In the first half of 2025, the Company launched 33 new products to provide customers with comprehensive insurance protection and services. **In health protection**, the Company continued to upgrade flagship critical illness product series such as Multiple Protection (多倍保) and Health Guard (健康無憂) to meet the personalized and differentiated needs of various customers through modular design. In line with trends such as the reform of medical system, the Company introduced multiple innovative products for niche segments such as Pharma Assured (醫藥無憂) medical insurance. **In wealth management**, in response to market changes, the Company strengthened asset-liability coordination, and continued to shift towards the participating insurance, offering a variety of products including whole-life insurance, long-term annuities and endowment insurance. **In pension planning**, the Company continued to enrich the supply of individual pension products, and supported the development of a multi-tiered and multi-pillar pension insurance system. **For “product + service”**, the Company deeply integrated product strengths with service benefits, created differentiated product portfolio models through the precise customer segmentation, and leveraged the Company’s healthcare and elderly care ecosystem and health service management system to provide integrated protection solutions.

5. Business quality

For the six months ended 30 June	2025	2024	Change
Persistence ratio of individual life insurance business			
13-month persistence ratio ⁽¹⁾	96.2%	95.0%	1.2pt
25-month persistence ratio ⁽²⁾	92.5%	85.6%	6.9pt

Notes:

- 13-month persistence ratio = premiums under in-force regular premium life insurance policies 13 months after their issuance as a percentage of premiums under life insurance policies becoming in-force during the issuance.
- 25-month persistence ratio = premiums under in-force regular premium life insurance policies 25 months after their issuance as a percentage of premiums under life insurance policies becoming in-force during the issuance.

6. Analysis of insurance revenue and insurance service expenses

Unit: RMB in millions

For the six months ended 30 June	2025	2024	Change
Insurance revenue			
Contracts measured with premium allocation approach	1,715	1,704	0.6%
Contracts not measured with premium allocation approach	23,038	21,717	6.1%
Total	24,753	23,421	5.7%
Insurance service expenses			
Contracts measured with premium allocation approach	2,093	2,189	-4.4%
Contracts not measured with premium allocation approach	14,149	12,976	9.0%
Total	16,242	15,165	7.1%
Insurance service result of insurance contracts issued	8,511	8,256	3.1%

In the first half of 2025, insurance service result of insurance contracts issued increased by 3.1% compared with the same period of last year. For details, the insurance revenue increased by 5.7% compared with the same period of last year and the insurance service expenses increased by 7.1% compared with the same period of last year.

SECTION 3

MANAGEMENT DISCUSSION AND ANALYSIS

7. Analysis on insurance contract liabilities

Unit: RMB in millions

Component	As at 30 June 2025	As at 31 December 2024	Change
Liabilities for remaining coverage	1,467,748	1,351,634	8.6%
Liabilities for incurred claims	15,239	14,456	5.4%
Insurance contract liabilities in total	1,482,987	1,366,090	8.6%
Insurance contracts not measured with premium allocation approach	1,480,022	1,363,507	8.5%
Insurance contracts measured with general model	817,860	707,113	15.7%
Insurance contracts measured with variable fee approach	662,162	656,394	0.9%
Insurance contracts measured with premium allocation approach	2,965	2,583	14.8%
Insurance contract liabilities in total	1,482,987	1,366,090	8.6%
Including: Contractual service margin for issued insurance contracts	177,172	175,867	0.7%

For the six months ended 30 June	2025	2024	Change
Contractual service margin for insurance contracts issued on initial recognition in the period	6,144	5,651	8.7%

In the first half of 2025, insurance contract liabilities increased by 8.6% compared with the end of the previous year, of which liabilities for remaining coverage increased by 8.6% compared with the end of last year. Contractual service margin for insurance contracts issued on initial recognition in the period increased by 8.7% year on year because of the scale and structural change of new business.

8. Analysis on reinsurance contract assets

Unit: RMB in millions

Component	As at 30 June 2025	As at 31 December 2024	Change
Reinsurance contract for remaining coverage	9,947	9,643	3.2%
Reinsurance contract for incurred claims	1,035	1,169	-11.5%
Reinsurance contract assets	10,982	10,812	1.6%
Contracts not measured with premium allocation approach	10,911	10,727	1.7%
Contracts measured with premium allocation approach	71	85	-16.5%
Reinsurance contract assets	10,982	10,812	1.6%

In the first half of 2025, reinsurance contract assets increased by 1.6% compared with the end of the previous year.

(III) Asset management business

In the first half of 2025, China's economy performance was generally stable under proactive macroeconomic policies, demonstrating its robust vitality and risk-resistance capability. Given the new challenges in the current world economy and international economic and trade cooperation, many uncertainties still exist. However, there are also many opportunities in economic development and capital market with the continuous implementation of national policies.

The Company fully leveraged the advantages of "long-term capital, patient capital and strategic capital" in utilization of insurance funds, and coordinated the allocation of strategic and tactical assets with focus on prudent investment. Taking fixed-income assets with long duration and stable cash flow as the ballast stone, the Company consolidated the foundation for asset-liability matching, and improved long-term returns through scientific allocation of equity assets in the primary and secondary markets. Meanwhile, the Company upgraded the allocation system, risk control system and institutional system of investment business, consolidated and enhanced its risk control capabilities, and strengthened the integration of investment and research to obtain long-term and stable investment returns. The equity investments designated at fair value through other comprehensive income increased from RMB30,640 million at the beginning of the year to RMB37,466 million as of 30 June 2025, representing a rise of RMB6,826 million.

In the first half of 2025, the annualized comprehensive investment yield of investment portfolio was 6.3%, the annualized total investment yield was 5.9%, and the annualized net investment yield was 3.0%.

SECTION 3

MANAGEMENT DISCUSSION AND ANALYSIS

1. *Investment portfolio*

Unit: RMB in millions

	As at 30 June 2025		As at 31 December 2024		Amount change
	Amount	Proportion	Amount	Proportion	
Investment assets	1,712,522	100%	1,629,361	100%	5.1%
Classified by investment type					
Cash and cash equivalents	32,555	1.9%	38,432	2.4%	-15.3%
Term deposits	333,109	19.5%	282,458	17.3%	17.9%
Financial investments					
Bonds	867,320	50.6%	849,493	52.1%	2.1%
Equity investment plans	22,040	1.3%	20,174	1.2%	9.2%
Debt investment plans ⁽¹⁾	17,033	1.0%	18,563	1.1%	-8.2%
Trust products	7,756	0.5%	17,912	1.1%	-56.7%
Stocks ⁽²⁾	199,248	11.6%	180,795	11.1%	10.2%
Funds	120,183	7.0%	126,324	7.7%	-4.9%
Other financial investments ⁽³⁾	54,258	3.2%	48,564	3.0%	11.7%
Investments in associates and joint ventures	41,690	2.4%	30,245	1.9%	37.8%
Investment properties	8,910	0.5%	9,055	0.6%	-1.6%
Other investment assets ⁽⁴⁾	8,420	0.5%	7,346	0.5%	14.6%
Classified by accounting methods					
Financial assets at fair value through profit or loss	480,119	28.0%	485,928	29.8%	-1.2%
Financial assets at fair value through other comprehensive income ⁽⁵⁾	545,997	31.9%	501,006	30.7%	9.0%
Financial assets measured at amortised cost ⁽⁶⁾	635,806	37.2%	603,127	37.0%	5.4%
Investments in associates and joint ventures	41,690	2.4%	30,245	1.9%	37.8%
Investment properties	8,910	0.5%	9,055	0.6%	-1.6%

Notes:

- Debt investment plans mainly consist of infrastructure and real estate funding projects.
- Stocks include common stocks and preferred stocks.
- Other financial investments include asset management plans, private equity, unlisted equity investments, perpetual bonds, certificates of deposit, etc.

SECTION 3

MANAGEMENT DISCUSSION AND ANALYSIS

4. Other investment assets mainly include statutory deposits, financial assets purchased under agreements to resell, dividend receivables and interest receivables, etc.
5. Financial assets at fair value through other comprehensive income are composed of debt investments at fair value through other comprehensive income and equity investments designated at fair value through other comprehensive income.
6. Financial assets measured at amortised cost comprise debt investments at amortised cost, term deposits, cash and cash equivalents, etc.

2. Investment income

Unit: RMB in millions

For the six months ended 30 June	2025	2024	Change
Interest income from cash and cash equivalents	105	139	-24.5%
Interest income from term deposits	4,554	4,267	6.7%
Interest and dividend income from financial investments	18,589	16,849	10.3%
Rental income from investment properties	134	167	-19.8%
Interest income from other investment assets ⁽¹⁾	78	65	20.0%
Net investment income⁽²⁾	23,460	21,487	9.2%
Realized gains/(losses) on investment assets	11,012	(4,844)	N/A
Fair value gains/(losses) on investment assets	10,230	14,967	-31.6%
Impairment losses on financial assets	(52)	(281)	-81.5%
Share of results of associates and joint ventures under equity method	638	284	124.6%
Total investment income⁽³⁾	45,288	31,613	43.3%
Other Comprehensive Income	2,752	10,987	-75.0%
Comprehensive investment income⁽⁴⁾	48,040	42,600	12.8%
Annualized net investment yield ⁽⁵⁾	3.0%	3.2%	-0.2pt
Annualized total investment yield ⁽⁵⁾	5.9%	4.8%	1.1pt
Annualized comprehensive investment yield ⁽⁵⁾	6.3%	6.5%	-0.2pt

Notes:

1. Interest income from other investment assets includes interest income from statutory deposits and financial assets purchased under agreements to resell, etc.
2. Net investment income includes interest and dividend income from cash and cash equivalents, term deposits, financial investments, and rental income from investment properties.

SECTION 3

MANAGEMENT DISCUSSION AND ANALYSIS

3. Total investment income = net investment income + realized (losses)/gains on investment assets + fair value gains/(losses) on investment assets + impairment losses on investment assets + share of results of associates and joint ventures under equity method.
4. Comprehensive investment income = total investment income + net fair value of other debt investments at fair value through other comprehensive income and other equity investments designated at fair value through other comprehensive income for the reporting period.
5. Annualized investment yield = (investment income – interest expenses of financial assets sold under agreements to repurchase) / (monthly average investment assets – monthly average financial assets sold under agreements to repurchase – monthly average interest receivables) * 2.

Average investment yield for the previous three years

	For the six months ended 30 June from 2023 to 2025	2022–2024	Change	Reason for change
Average annualized net investment yield	3.2%	3.7%	-0.5pt	Due to declining interest rate
Average annualized total investment yield	4.8%	4.0%	0.8pt	Due to recovery in capital market and declining interest rate
Average annualized comprehensive investment yield	5.8%	4.3%	1.5pt	Due to recovery in capital market and declining interest rate

3. Investment in non-standard assets

The overall credit risks of non-standard assets that the Company currently holds are under control with most of the underlying assets being loans in institutional financing of non-banking sectors, infrastructure financing and commercial real estate financing. The enterprises involved are industrial giants, large financial institutions, central enterprises and important state-owned enterprises in the first and second tier cities. As at 30 June 2025, the non-standard assets amounted to RMB78,316 million, a decrease of RMB16,812 million compared with the end of last year. The non-standard assets accounted for 4.6% of total investment assets, down 1.2 percentage points from the end of the prior year. The non-standard assets that the Company held have good credit enhancement measures. Apart from financing entities which are exempted from credit enhancement requirements by regulatory authorities, most of non-standard assets are taken the following credit enhancement measures, such as mortgage and pledge, joint guarantee and repurchase agreement. So the overall non-standard assets are with high quality and low risk.

SECTION 3

MANAGEMENT DISCUSSION AND ANALYSIS

(1) Ratings

Excluding non-fixed income financial products and portfolio products issued by insurance asset management companies not requiring external ratings, the majority of the Company's existing non-standard assets were rated AAA as at 30 June 2025. The overall credit risk was limited with relatively high safety.

(2) Investment portfolio

Unit: RMB in millions

As at 30 June 2025	Amount	Proportion	Proportion change compared with the end of last year	Amount change compared with the end of last year
Non-standard financial assets				
– Equity investment plans	22,040	28.2%	6.9pt	1,866
– Trust products	7,756	9.9%	-8.9pt	(10,156)
– Debt investment plans	17,033	21.7%	2.2pt	(1,530)
– Asset management plans	6,759	8.6%	-7.5pt	(8,543)
– Private equity	14,374	18.4%	3.6pt	309
– Unlisted equity investments	8,495	10.8%	3.1pt	1,136
– Others ⁽¹⁾	1,859	2.4%	0.6pt	106
Total	78,316	100.0%		(16,812)

Note:

1. Others include asset-backed securities, etc.

(3) Major management institutions

Unit: RMB in millions

As at 30 June 2025	Paid amount	Proportion
New China Asset Management Co., Ltd.	42,641	54.4%
CICC Capital Management Co., Ltd.	9,704	12.5%
Taikang Asset Management Co., Ltd.	8,486	10.8%
CIB Wealth Management Co., Ltd.	4,021	5.1%
China Insurance Investment Co., Ltd.	3,733	4.8%
Total	68,585	87.6%

SECTION 3

MANAGEMENT DISCUSSION AND ANALYSIS

(IV) Analysis on profit sources

Unit: RMB in millions

For the six months ended 30 June	2025	2024	Change
Insurance service result and others	6,677	6,695	-0.3%
Including: Insurance revenue	24,753	23,421	5.7%
Insurance service expenses	(16,242)	(15,165)	7.1%
Investment performance	9,541	5,233	82.3%
Including: Total net investment income ⁽¹⁾	43,380	30,382	42.8%
Net insurance finance expenses for insurance contracts issued ⁽²⁾	(33,839)	(25,149)	34.6%
Profit before income tax	16,218	11,928	36.0%
Income tax expense	(1,417)	(843)	68.1%
Net profit	14,801	11,085	33.5%

Notes:

1. Total net investment income = total investment income – interest expenses.
2. Net insurance finance expenses for insurance contracts issued include finance expenses from insurance contracts issued and finance income from reinsurance contracts held.

III. ANALYSIS BY COMPONENT

(I) Solvency

New China Life Insurance Company Ltd. calculated and disclosed core capital, actual capital, minimum capital, core solvency margin ratio and comprehensive solvency margin ratio according to the *Solvency Regulatory Rules II for Insurance Companies* and other requirements. As required by the NFRA, solvency margin ratios of a domestic insurance company in the P.R.C. must meet the prescribed thresholds.

SECTION 3

MANAGEMENT DISCUSSION AND ANALYSIS

Unit: RMB in millions

	As at 30 June 2025	As at 31 December 2024	Reason(s) for change
Core capital	226,956	156,883	Movements in discount rate and fair value of financial assets, reclassification of held-to-maturity investments to available-for-sale financial assets and growth in insurance business
Actual capital	340,343	275,089	The reasons mentioned above and the redemption of capital supplementary bonds of RMB10,000 million by the Company
Minimum capital	132,940	126,447	Growth and structural changes in insurance and investment businesses
Core solvency margin ratio⁽¹⁾	170.72%	124.07%	
Comprehensive solvency margin ratio⁽¹⁾	256.01%	217.55%	

Note:

- Core solvency margin ratio = core capital / minimum capital, comprehensive solvency margin ratio = actual capital / minimum capital.

(II) Liquidity

1. Gearing ratio

	As at 30 June 2025	As at 31 December 2024
Gearing ratio	95.3%	94.3%

Note:

Gearing ratio = total liabilities / total assets.

SECTION 3

MANAGEMENT DISCUSSION AND ANALYSIS

2. *Statement of cash flows*

Unit: RMB in millions

For the six months ended 30 June	2025	2024	Change
Net cash flows from operating activities	58,719	61,107	-3.9%
Net cash flows from investing activities	(21,725)	(32,019)	-32.1%
Net cash flows from financing activities	(42,850)	(24,961)	71.7%

The net cash inflows from operating activities in the first half of 2025 decreased by 3.9% compared with the same period of last year, mainly due to a year-on-year increase in cash paid for claims from insurance contracts issued.

The net cash outflows from investing activities in the first half of 2025 decreased by 32.1% compared with the same period of last year, mainly due to a year-on-year increase in cash inflows from disinvestments.

The net cash outflows from financing activities in the first half of 2025 increased by 71.7% compared with the same period of last year, mainly because the Company redeemed the capital supplementary bonds of RMB10 billion this year whereas it had issued RMB10 billion of such bonds during the same period of last year.

3. *Source and use of liquidity*

The principal cash inflows of the Company comprise insurance premiums, proceeds from disposals and maturity of investment assets and investment income. The liquidity risks with respect to these cash inflows primarily arise from surrenders of policyholders and contract holders, defaults by debtors, fluctuation of interest rate and uncertainties of other market factors. The Company closely monitors and manages these risks.

The cash and bank deposits of the Company provided liquidity resources to satisfy the requirements of cash outflows. Substantially all of the Company's term deposits were available for utilization subject to interest losses. As of the end of the reporting period, cash and cash equivalents amounted to RMB32,555 million and term deposits amounted to RMB333,109 million. Moreover, the investment portfolio of the Company also provided liquidity resources to satisfy the requirements of unexpected cash outflows. As of the end of the reporting period, the book value of financial assets such as bonds, stocks and funds reached RMB1,186,751 million.

The principal cash outflows of the Company comprise compensation and surrender payment associated with various life insurance, annuity insurance, accident insurance and health insurance products, distribution of dividends and interest payments of insurance contracts, operating expenses, income taxes and dividends declared and payable to shareholders.

The sources of liquidity are sufficient to meet the Company's current cash requirements.

(III) Insurance security fund

For the basis and amount provided for the insurance security fund, please refer to Note 20 to the interim condensed consolidated financial statements of this report.

(IV) Reinsurance business

The Company's reinsurance business currently includes business ceded through quota share, surplus and catastrophe reinsurance contracts. The current reinsurance contracts cover almost all products with risks and obligations. The Company reasonably determines the retention limit and reinsurance ratio based on relevant regulations, its business development and risk management. The Company carefully selects reinsurers to ensure the safety of reinsurance business and obtains high-quality protection and services. The selection criteria for reinsurers include factors such as financial strength, credit rating, price, technical strength, consistency of underwriting and claim policies, and services on the premise of meeting regulatory requirements. Reinsurers of the Company mainly include Swiss Reinsurance Company Ltd. Beijing Branch, China Life Reinsurance Company Ltd., General Reinsurance AG Shanghai Branch, SCOR SE Beijing Branch, and Munich Reinsurance Company Beijing Branch, etc.

IV. FUTURE PROSPECTS

(I) Market environment and operation plans

In 2025, the insurance industry is at a critical window for deepening reform and transformation, as well as reshaping the competitive landscape. The policy dividends of New Ten Guidelines are unlocking development space for insurance products with floating benefits. The domestic economic outlook is positive, and the capital market is gathering momentum in recovery. The low-interest-rate environment has prompted customers to upgrade towards dual emphasis on long-term protection and wealth management. In the crucial year when the "14th Five-Year Plan" comes to an end and the "15th Five-Year Plan" is being formulated, the industry still remains in a period of important strategic opportunities for advancing reform and transformation and promoting high-quality development.

SECTION 3

MANAGEMENT DISCUSSION AND ANALYSIS

In the second half of the year, the Company will adhere to the customer-centric strategy, practice the big insurance philosophy, further advance professional, market-oriented and systematic reforms, and proactively respond to changes brought by the market environment. The Company will strengthen and optimize the main insurance business to comprehensively enhance its market competitiveness. Priorities will be given to strengthen the marketing of floating-benefits products and accelerate the product diversification transformation to build a comprehensive and refined product system covering the entire life cycle of customers. The Company will also improve the construction of service ecosystem covering ten major fields in medical care, healthcare, old-age care, wealth management, commerce, taxation, law, education, leisure and culture to enhance the supply of diversified services. The new concept of modern marketing will be set up to reform individual marketing system, and to advance key tasks such as the “XIN plan” and the Whole Life Planner (the “WLP”) training system to build a professional, career-oriented and comprehensive insurance sales consultant team. Leveraging the advantages of insurance funds as long-term capital, patient capital and high-energy strategic capital, the Company will further implement the requirements for the entry of medium- and long-term funds into the market, and optimize the asset allocation structure to obtain long-term investment returns. The management mechanism of mutual constraints between assets and liabilities will also be improved to enhance the asset-liability matching management capabilities in a low-interest-rate environment. Meanwhile, the Company will comprehensively enhance the service and empowerment in various fields such as technology, customer service, operation, brand promotion, risk control and compliance, build an efficiently collaborative system to support business development, and promote the high-quality, high-level and high-energy development of the Company.

(II) Possible risks

The major risks of the Company in the course of operation and management include market risk, credit risk, insurance risk, operational risk, reputation risk, strategic risk, liquidity risk, etc. The Company has developed a relatively complete system for risk management, and established a management structure for which the Board bears overall responsibility, and which is led by the management, closely assisted by relevant functional departments. The Company provides an explanation of the aforementioned risk management from the aspects of risk management process and method, as well as risk management effectiveness and description. The details are as follows.

SECTION 3

MANAGEMENT DISCUSSION AND ANALYSIS

Class of risk	Risk management process and method	Evaluation and explanation of risk management effectiveness
Market risk	The Company continued to monitor the proportion of high-risk assets, value at risk (VaR), asset duration and other key indicators. Benchmark threshold values were set up for risk warning. In addition, in case of extreme circumstances, the Company adopted sensitivity analysis and stress tests to measure the potential loss to the Company.	The proportion of various investment assets complied with the regulatory requirements and the internal management requirements of the Company.
Credit risk	For the credit risk of investment business, the Company primarily monitored the credit rating and concentration of investment targets and counterparties to ensure the overall credit risk exposure within control by limiting the proportion of investments with low credit rating. The Company assessed the credit ratings of reinsurance counterparties to mitigate reinsurance credit risks.	More than 95% of investment deposits and bonds held by the Company had a credit rating of AAA and credit ratings of major counterparties were AAA. The credit default risk was relatively low. The Company had 8 reinsurers, and all of their credit ratings were above grade A.
Insurance risk	The Company assessed and monitored insurance risks through regular reviews of historical empirical data, sensitivity analysis of main assumptions and other techniques, paying attention to the impact of the surrender rate, mortality rate and morbidity rate on the Company's operating results.	The Company demonstrated well-regulated and orderly insurance risk management, and the overall insurance risk exposure remained under control.
Operational risk	The Company established and optimized a complete and effective operational risk management process, including identification, assessment, monitoring, response and reporting. For each link in the process, appropriate methods and tools were selected to implement operational risk management.	The Company had no operational risk events that would affect the external audit's evaluation opinion or cause systemically significant impacts on the Company, and was not subject to any major regulatory penalties or violations recognized by the regulatory authorities.

SECTION 3

MANAGEMENT DISCUSSION AND ANALYSIS

Class of risk	Risk management process and method	Evaluation and explanation of risk management effectiveness
Reputation risk	The Company established a comprehensive reputation risk management system of all departments and subordinated institutions in terms of organizational structure, system, daily monitoring and risk disposals with excellent linkage mechanisms.	The coverage of the Company by external media was primarily positive and objective.
Strategic risk	The Company established a management mechanism covering formulation, implementation, assessment, as well as strategic risk identification, monitoring, assessment and reporting. Based on a thorough consideration of internal and external factors, the Company scientifically formulated development plans and established a corresponding strategic risk appetite system. Through regular monitoring and assessment, as well as enhanced coordination and collaboration, the Company ensured the effective implementation of strategic risk management measures in all areas and links.	The operation of the Company was smooth and stable, and no strategic risk events occurred.
Liquidity risk	The Company constantly monitored future cash flow, carried out stress tests with attention to the indicators such as the liquidity coverage ratio, and formulated solutions in advance by putting daily risk monitoring in place and paying attention to unusual changes of indicators.	All liquidity ratios complied with the regulatory requirements and the internal management requirements of the Company.

V. OTHER DISCLOSURES

During the reporting period, the Company actively responded to the “Corporate Value and Return Enhancement Action Plan” of the SSE, issued a special announcement and made a solid progress. So far, outcomes of the core measures are as follows:

I. **Leveraging the advantages of insurance funds to achieve high-quality development in serving the overall situation**

The Company deeply practiced the three attributes of insurance funds as “long-term capital, patient capital, and strategic capital”, precisely serving national strategies and underpinning the real economy, and earnestly advancing the “five priorities” in finance. The Company comprehensively optimized asset allocation and enhanced investment management capabilities to achieve sound investment returns. As of the end of June 2025, the investment assets of the Company reached RMB1,712,522 million, the annualized total investment yield 5.9%, and the annualized comprehensive investment yield 6.3%.

II. **Adhering to the “customer-centric” philosophy to expand, deepen and enrich insurance services**

The Company fully implemented the “customer-centric” strategy, enriched and improved the multi-tiered product and service ecosystem covering the entire life cycle of customers. Business quality continued to improve with progress made in both business volume and value. In the first half of the year, the Company achieved GWP of RMB121,262 million, representing a year-on-year increase of 22.7%. The value of the first half year’s new business realized RMB6,182 million, representing a year-on-year increase of 58.4%.

III. **Achieving high-quality and high-energy development of the Company and effectively increasing investors’ returns**

The Company adhered to the compliant operation while actively enhancing investor returns, and ensuring both high-energy development of the Company and benefits sharing for shareholders. In 2024, the Company distributed a total of RMB7,893 million in interim and final cash dividends, representing a surge of 197.6% compared to 2023. In 2025, the Company will continue to distribute interim cash dividend of RMB0.67 (tax inclusive) per share to all shareholders, totaling RMB2,090 million, representing approximately 14.1% of the net profit attributable to shareholders of the Company for the first half of 2025.

SECTION 4

EMBEDDED VALUE

INDEPENDENT ACTUARY'S REPORT ON REVIEW OF EMBEDDED VALUE INFORMATION

To the Directors of New China Life Insurance Company Ltd.,

We have reviewed embedded value results ("EV Results") of New China Life Insurance Company Ltd. ("NCI" or "the company") as of 30 Jun 2025. Our review of EV results includes: embedded value and the value of first half year's new business as of 30 Jun 2025, sensitivity analysis, and the analysis of change of the embedded value.

The methodology NCI used to calculate the embedded value and the value of first half year's new business complies with "CAA Standards of Actuarial Practice: Appraisal of Embedded Value" ("Appraisal of Embedded Value") issued by the China Association of Actuaries ("CAA") in November 2016. As independent actuaries, it is our responsibility to review the EV results according to the review process as confirmed in the Letter of Engagement and to evaluate whether the methodology and assumptions used for calculating EV results are consistent with the requirements of Appraisal of Embedded Value and market information.

Scope of work

Our scope of work covered:

- A review of whether methodology and assumptions used for calculating the embedded value and the value of first half year's new business as of 30 Jun 2025 are consistent with the requirements of Appraisal of Embedded Value and market information.
- A review of the embedded value and the value of first half year's new business as of 30 Jun 2025;
- A review of the sensitivity tests of the value of in-force business and the value of first half year's new business as of 30 Jun 2025; and
- A review of the analysis of change of the embedded value from 31 Dec 2024 to 30 Jun 2025.

In carrying out our review, we have relied on the accuracy of audited and unaudited data and information provided by NCI.

The calculation of embedded value relies greatly on predictions and assumptions, which include many economic/noneconomic assumptions and assumptions on financial position that company has no control of. Therefore, the actual experience and results may differ from prediction.

Opinion

Based on the scope of work and data reliance, we have concluded that:

- Based on our review, the embedded value methodology and assumptions used by NCI are consistent with the requirements of the “Appraisal of Embedded Value” and available market information.
- The embedded value results of all significant aspects are consistent with the methodology and assumptions shown in the Embedded Value section of 2025 interim report.

We confirm that the results shown in the Embedded Value section of 2025 interim report are consistent with those reviewed by us.

This report has been prepared pursuant to an engagement contract between PricewaterhouseCoopers Consultants (Shenzhen) Ltd., Beijing Branch and New China Life Insurance Company Ltd. This report is solely for the purpose set forth in the first and second paragraphs of this report and is for the use of board of directors of NCI only and is not to be used for any other purpose or to be distributed to any other parties. We expressly disclaim any liability or duty to any other party for the contents of this report and howsoever arising in connection with it.

Our work does not constitute an audit or other assurance engagement in accordance with applicable professional standards. Accordingly, we provide no audit opinion, attestation or other form of assurance with respect to our work or the information upon which our work was based.

Grace Jiang, FSA

Ben Cheng, FIA

PricewaterhouseCoopers Consultants (Shenzhen) Ltd., Beijing Branch

28 August 2025

SECTION 4

EMBEDDED VALUE

1. BACKGROUND

In order to provide investors with an additional tool to understand our economic value and business results, we have prepared the Company's Embedded Value as of 30 Jun 2025 and have disclosed the relevant information in this section.

Embedded Value (EV) is an actuarially determined estimate of the economic value of the life insurance business of an insurance company based on a series of assumptions about future experience. But it does not incorporate the contribution of economic value from future new business. Value of New Business (VNB) represents an actuarially determined estimate of the economic value arising from new life insurance business issued during a certain period of time. Hence, the embedded value method can provide an alternative measure of the value and profitability of a life insurance company.

The reporting of embedded value and value of new business provides useful information to investors in two respects. First, Value of In-Force business (VIF) represents the total amount of after-tax shareholder distributable profits in present value terms, which can be expected to emerge over time, based on the assumptions used. Second, Value of New Business provides a metric to measure the value created for investors from new business activities and hence the potential growth of the company. However, the information on embedded value and value of new business should not be viewed as a substitute of financial measures under other relevant financial bases. Investors should not make investment decisions based solely on embedded value and value of new business information.

As standards for the disclosure of embedded value continue to develop internationally and in the PRC, the form and content of our presentation of embedded value may change. Hence, differences in definition, methodology, assumptions, accounting basis and disclosures may cause inconsistency when the results of different companies are compared. Also, embedded value calculations involve substantial technical complexity and estimates of value can vary materially as key assumptions are changed.

In November 2016, China Association of Actuaries (CAA) issued CAA [2016] No. 36 "CAA Standards of Actuarial Practice: Appraisal of Embedded Value" (hereafter referred to as "Appraisal of Embedded Value" standard). The embedded value and value of new business in this section are prepared by us in accordance with the "Appraisal of Embedded Value" standard. PricewaterhouseCoopers Consultants(Shenzhen) Ltd. performed a review of our embedded value. The review statement from PricewaterhouseCoopers Consultants(Shenzhen) Ltd is contained in the "Independent Actuary's Report on Review of Embedded Value Information" section.

2. DEFINITIONS OF EMBEDDED VALUE

Embedded value is the sum of the adjusted net worth and the value of in-force business allowing for the cost of required capital held by the company.

“Adjusted Net Worth” (ANW) is equal to the sum of:

Net assets, defined as assets less corresponding policy liabilities and other liabilities valued; and

Net-of-tax adjustments for relevant differences between the market value and the book value of assets, together with relevant net-of-tax adjustments to certain liabilities.

The market value of assets can fluctuate significantly over time due to the impact of the prevailing market environment. Hence, the adjusted net worth can fluctuate significantly between valuation dates.

The “value of in-force business” is the discounted value of the projected stream of future after-tax shareholder distributable profits for existing in-force business at the valuation date. The “value of first half year’s new business” is the discounted value of the projected stream of future after-tax shareholder distributable profits for sales in the 6 months immediately preceding the valuation date. Shareholder distributable profits are determined based on policy liabilities, required capital in excess of policy liabilities, and minimum capital requirement quantification standards prescribed by the NFRA (“former CBIRC”).

The value of in-force business and the value of first half year’s new business have been determined using a traditional deterministic discounted cash flow methodology. This methodology is consistent with the “Appraisal of Embedded Value” standard and is also commonly-used in determining EVs of life insurance companies in China at the current time. This methodology makes implicit allowance for all sources of risks, including the cost of investment guarantees and policyholder options, asset/liability mismatch risk, credit risk, the deviation of the actual experience from the projected and the economic cost of capital, through the use of a risk-adjusted discount rate.

3. KEY ASSUMPTIONS

In determining the value of in-force business and the value of first half ‘s new business as of 30 Jun 2025, we have assumed that the Company continues to operate as a going concern under the current economic and regulatory environment, and the relevant regulations for determining policy liabilities and required capital remain unchanged. The operational assumptions are mainly based on the results of experience analyses of the Company, together with reference to the overall experience of the Chinese life insurance industry, as well as with regard to expected future operating experience. As such, these assumptions represent our best estimates of the future based on information currently available at the valuation date.

(1) Risk Discount Rate

The risk discount rate used to calculate the value of in-force business and value of first half year’s new business is 8.5% p.a.

SECTION 4

EMBEDDED VALUE

(2) Investment Returns

For non-investment-linked insurance funds, the future investment return is assumed to be 4.0%. For investment-linked funds, the future investment return is assumed to be 6.0%. These assumptions are based on the current capital market conditions, the Company's current and expected future asset allocations and investment returns for major asset classes.

(3) Mortality

Mortality assumptions have been developed based on the Company's past mortality experience, expectations of current and future experience. Mortality assumptions are expressed as a percentage of the standard industry mortality tables: "China Life Tables (2010 to 2013)".

(4) Morbidity

Morbidity assumptions have been developed based on the Company's past morbidity experience, expectations of current and future experience, and taking into consideration future morbidity deterioration trend. Morbidity assumptions are expressed as a percentage of "China Life Insurance Experienced Critical Illness Table (2020)".

(5) Invalidation Rate and Surrender Rate

Assumptions have been developed based on the Company's experience of invalidation and lapse, expectations of current and future experience, and overall knowledge of the Chinese life insurance market. Assumptions vary by product type and premium payment mode.

(6) Expenses

Unit cost assumptions have been developed based on the Company's past actual expense experience, expectations of current and future experience. Future inflation of 2.0% p.a. has been assumed in respect of per policy expenses.

(7) Commission and Handling Fees

The assumed level of commission and commission override, as well as handling fees, have been set based on the levels currently being paid.

(8) Policyholder Bonuses and Dividends

The assumptions regarding policyholder dividends have been derived in accordance with our current policyholder bonus and dividend policy, whereby 70% of surplus arising from participating business is paid to policyholders.

(9) Tax

Tax has been assumed to be payable at 25% p.a. of profits with allowance for the exemption of certain investment income, including Chinese government bonds, and dividend income from equities and equity investment funds. In addition, taxes and surcharges for short-term health and accident business are based on related tax regulation.

(10) Cost of Required Capital

It is assumed that the requirements under Solvency II Phase I is applied throughout the course of projection and 100% of the minimum capital requirement prescribed by the NFRA ("former CBIRC") is to be held by the Company in the calculation of the value of in-force business and the value of first half year's new business.

(11) Other Assumptions

The current methods for calculating surrender values are in line with the requirements of the NFRA ("former CBIRC") and have been assumed unaltered throughout the course of projection.

Our current reinsurance arrangements have been assumed to remain unaltered.

4. EMBEDDED VALUE RESULTS

The table below shows our embedded value and value of first half year's new business as of 30 Jun 2025 and their corresponding results as of prior valuation date.

Embedded Value

Unit: RMB in millions

Valuation Date	30 Jun 2025	31 Dec 2024
Adjusted Net Worth	205,363	189,233
Value of In-Force Business Before Cost of Required Capital Held	110,962	104,223
Cost of Required Capital Held	(36,931)	(35,008)
Value of In-Force Business After Cost of Required Capital Held	74,031	69,215
Embedded Value	279,394	258,448

Notes:

1. The impact of major reinsurance contracts has been reflected in the embedded value.
2. Numbers may not be additive due to rounding.

SECTION 4

EMBEDDED VALUE

Value of First Half Year's New Business

Unit: RMB in millions

Valuation Date	30 Jun 2025	30 Jun 2024
Value of First Half Year's New Business Before Cost of Required Capital Held	7,915	5,307
Cost of Required Capital Held	(1,733)	(1,406)
Value of First Half Year's New Business After Cost of Required Capital Held	6,182	3,902

Notes:

1. The first year premiums used to calculate the value of first half year's new business as of 30 Jun 2025 and 30 Jun 2024 were RMB41,506 million and RMB20,749 million respectively.
2. The impact of major reinsurance contracts has been reflected in the value of first half year's new business.
3. Numbers may not be additive due to rounding.

Value of First Half Year's New Business by Channel

Unit: RMB in millions

Valuation Date	30 Jun 2025	30 Jun 2024
Individual insurance channel	3,105	2,780
Bancassurance channel	3,267	1,378
Group insurance channel	(190)	(256)
Total	6,182	3,902

Notes:

1. The first year premiums used to calculate the value of first half year's new business as of 30 Jun 2025 and 30 Jun 2024 were RMB41,506 million and RMB20,749 million respectively.
2. The impact of major reinsurance contracts has been reflected in the value of first half year's new business.
3. Numbers may not be additive due to rounding.

5. ANALYSIS OF CHANGE

The analysis of change in Embedded Value from 31 December 2024 to 30 June 2025 is shown below.

Unit: RMB in millions

Analysis of Change in EV from 31 December 2024 to 30 June 2025		
1.	EV at the beginning of period	258,448
2.	Impact of Value of New Business	6,182
3.	Expected Return	7,707
4.	Operating Experience Variances	4,637
5.	Economic Experience Variances	8,250
6.	Operating Assumption Changes	—
7.	Economic Assumption Changes	—
8.	Capital Injection/Shareholder Dividend Payment	(6,208)
9.	Others	(356)
10.	Value Change Other Than Life Insurance Business	734
11.	EV at the end of period	279,394

Note: Numbers may not be additive due to rounding.

Items 2 to 10 are explained below:

2. Value of new business as measured at the point of issuing.
3. Expected return on adjusted net worth and value of in-force business during the relevant period.
4. Reflects the difference between the actual operating experience in the period (including mortality, morbidity, discontinuance rates, expenses, taxes and etc.) and the assumed at the beginning of the period.
5. Reflects the difference between actual and expected investment returns, among other factors.
6. Reflects the change in operating assumptions between valuation dates.
7. Reflects the change in economic assumptions between valuation dates.
8. Capital injection and other dividend payment to shareholders.
9. Other miscellaneous items.
10. Value change other than those arising from the life insurance business.

SECTION 4

EMBEDDED VALUE

6. SENSITIVITY TESTS

Sensitivity tests are performed under a range of alternative assumptions. In each of the sensitivity tests, only the assumption referred to is changed, with all other assumptions unchanged. The results are summarized below.

Unit: RMB in millions

VIF and Value of First Half Year's New Business Sensitivity Results as of 30 Jun 2025	VIF after Cost of Required Capital Held	Value of First Half Year's New Business after Cost of Required Capital Held
Scenarios		
Base Scenario	74,031	6,182
Risk Discount Rate at 9.0%	68,628	5,855
Risk Discount Rate at 8.0%	79,882	6,539
Investment Return 50bps higher	111,918	8,517
Investment Return 50bps lower	36,854	3,836
Expenses 10% higher (110% of Base)	71,879	5,453
Expenses 10% lower (90% of Base)	76,182	6,911
Discontinuance Rates 10% higher (110% of Base)	75,500	5,954
Discontinuance Rates 10% lower (90% of Base)	72,448	6,428
Mortality 10% higher (110% of Base)	73,078	6,096
Mortality 10% lower (90% of Base)	74,990	6,270
Morbidity and Loss Ratio 10% higher (110% of Base)	68,458	5,990
Morbidity and Loss Ratio 10% lower (90% of Base)	79,653	6,373
Profit Sharing between Participating Policyholders and Shareholders is assumed to be 75%/25% instead of 70%/30%	70,289	6,124

SECTION 5

CORPORATE

GOVERNANCE

I. CORPORATE GOVERNANCE

During the reporting period, the Company held three shareholders' general meetings, six meetings of the Board and five meetings of the Board of Supervisors in total. Announcements on resolutions of relevant meetings and meeting documents have been published on the websites of the SSE, the HKSE, and the Company as well as other related information disclosure media according to the regulatory requirements. The shareholders' general meeting, the Board, the Board of Supervisors and the senior management all operated legally and independently in accordance with the *Articles of Association* and relevant rules and procedures of the Company, and effectively performed their respective duties.

Compliance with the *Model Code*

The Company has formulated the *Administrative Measures for Shareholding and Changes Thereof of Directors, Supervisors and Senior Management of New China Life Insurance Company Ltd.* (《新華人壽保險股份有限公司董事、監事和高級管理人員所持公司股份及其變動管理辦法》) to regulate the security transactions of directors, supervisors and senior management of the Company, the terms of which are no less exacting than that of the *Model Code*. After specific enquiries with all directors, supervisors and senior management, the Company confirmed that all directors, supervisors and senior management have complied with the code of conduct specified in the *Model Code* and *Administrative Measures for Shareholding and Changes Thereof of Directors, Supervisors and Senior Management of New China Life Insurance Company Ltd.* during the reporting period.

SECTION 5

CORPORATE GOVERNANCE

II. IMPLEMENTATION OF PROFIT DISTRIBUTION PLAN DURING THE REPORTING PERIOD

According to the *Proposal on the Profit Distribution Plan for the Year 2024* considered and approved by the Annual General Meeting of 2024, with the appropriation to its discretionary surplus reserve of RMB2,520 million (10% of the net profit recorded in the financial statements of the parent company for 2024), the Company distributed a cash dividend of RMB1.99 (tax inclusive) per share to all shareholders of the Company and completed the distribution of the final dividend on 8 August 2025.

According to the *Proposal on 2025 Interim Profit Distribution Plan* considered and approved by the 36th meeting of the eighth session of the Board on 28 August 2025, the Company plans to distribute 2025 interim cash dividend of RMB0.67 (tax inclusive) per share to all shareholders, approximately RMB2,090 million in total. The above dividend distribution plan is subject to the approval of shareholders' general meeting and will be completed within two months after the consideration and approval of shareholders' general meeting.

III. COMPOSITION AND CHANGES IN DIRECTORS, SUPERVISORS AND MEMBERS OF SENIOR MANAGEMENT

(I) Directors

1. Composition

As of the date of the disclosure of this report, the Board is comprised of 11 directors. The Chairman and Executive Director of the Company is YANG Yucheng, the Executive Director is GONG Xingfeng, the Non-executive Directors are YANG Xue, MAO Sixue, HU Aimin and ZHANG Xiaodong, and the Independent Non-executive Directors are MA Yiu Tim, LAI Guanrong, XU Xu, GUO Yongqing and ZHUO Zhi.

2. Changes

- (1) On 6 February 2025, Mr. HE Xingda tendered his resignation from positions as a Non-executive Director, Chairman of Investment Committee of the Board, member of Audit and Related Party Transaction Control Committee and Risk Management and Consumer Rights Protection Committee of the Board due to work related reasons. As the resignation of Mr. HE Xingda resulted in the number of the Board members of the Company falling below the requirements of the relevant laws and regulations and the *Articles of Association*, Mr. HE Xingda maintained his directorship and respective responsibilities in the Board committees, until the qualification of newly appointed director was approved by the regulatory authorities and the number of the Board members met the requirements of the relevant laws and regulations and the *Articles of Association*.
- (2) On 26 March 2025, the NFRA ratified the qualification of Ms. MAO Sixue as a Director of the Company. Director HE Xingda retired from the Board and the number of the Board members met the requirements of the relevant laws and regulations and the *Articles of Association*.
- (3) On 5 June 2025, the NFRA ratified the qualification of Mr. ZHUO Zhi as an Independent Non-executive Director of the Company.

- (4) On 10 June 2025, Mr. LI Qiqiang tendered his resignation from positions as a Non-executive Director, member of Audit and Related Party Transaction Control Committee, Nomination and Remuneration Committee and Risk Management and Consumer Rights Protection Committee of the Board due to work related reasons.
- (5) On 27 June 2025, the Annual General Meeting of 2024 of the Company considered and approved the *Proposal on the Election of Mr. ZHANG Xiaodong as a Non-executive Director of the Eighth Session of the Board*. On 6 August 2025, the NFRA ratified the qualification of Mr. ZHANG Xiaodong as a Director of the Company.

(II) Supervisors

1. Composition

As of the date of the disclosure of this report, the Board of Supervisors consists of 4 supervisors, including Chairman of the Board of Supervisors and Shareholder Representative Supervisor LIU Debin, Shareholder Representative Supervisor YU Jiannan, Employee Representative Supervisors LIU Chongsong and WANG Zhongzhu.

2. Change

On 25 June 2025, Mr. LIU Chongsong tendered his resignation from the position as an Employee Representative Supervisor of the Company due to work related reasons. As the resignation of Mr. LIU Chongsong resulted in the number of members of the Board of Supervisors falling below the minimum requirement stipulated under the *Articles of Association*, Mr. LIU Chongsong would maintain his responsibilities as an Employee Representative Supervisor.

(III) Members of senior management

1. Composition

As of the date of the disclosure of this report, the Executive Committee of the Company consists of 7 members, including YANG Yucheng, GONG Xingfeng, QIN Hongbo, WANG Lianwen, LI Wenfeng, LIU Chen and LIU Zhiyong.

2. Changes

- (1) On 9 December 2024, the 27th meeting of the eighth session of the Board agreed to appoint Mr. LIU Zhiyong, the Assistant President, as the Board Secretary of the Company. On 10 April 2025, the NFRA approved the qualification of Mr. LIU Zhiyong as the Board Secretary of the Company.
- (2) On 28 August 2025, the 36th meeting of the eighth session of the Board agreed to appoint Ms. LIU Chen, the Assistant President, as the Chief Information Officer of the Company.

3. Chief Actuary

On 27 December 2024, the 28th meeting of the eighth session of the Board agreed to appoint Mr. PAN Xing as the Chief Actuary of the Company. On 28 March 2025, the NFRA approved the qualification of Mr. PAN Xing as the Chief Actuary of the Company.

SECTION 5

CORPORATE GOVERNANCE

IV. SHAREHOLDING OF DIRECTORS, SUPERVISORS AND MEMBERS OF SENIOR MANAGEMENT

(I) Shareholding of the Company's A shares by directors, supervisors and members of senior management

No directors, supervisors or members of senior management currently in office or resigned during the reporting period held any of the Company's A shares directly or indirectly.

(II) Interests and short positions of directors, supervisors and chief executive under Hong Kong laws, regulations and rules

Please refer to Section 8 Changes in Share Capital and Shareholders' Profile of this report.

V. REMUNERATION POLICIES AND TRAINING PLANS FOR EMPLOYEES

As at 30 June 2025, there were a total of 28,120 employees who entered into employment contracts with the Company (including life insurance headquarters, 35 branches and controlled subsidiaries).

In accordance with characteristics of business and talent competition in the market, the Company provides employees with competitive remuneration with reference to the level of its counterparts in the industry. As required by the P.R.C. government, the Company provides employees with various social securities and the housing provident fund. At the same time, the Company makes a variety of benefit treatments available for its employees, including corporate annuities to meet diverse needs of different employee groups.

In the first half of 2025, the Company strengthened its employee training to serve national strategies, prevent and resolve financial risks and contribute to high-quality development. The Company strengthened the integrated development of the Party building with business operation, designing 20 compulsory and 206 elective courses to enhance job competency covering approximately 23 thousand internal staff. Seven specialized seminars under the New China Forum initiative were conducted with 61 thousand participant-times.

In the first half of 2025, the Company's individual insurance channel adhered to the "customer-centric" training philosophy, and focused on establishing the WLP training system. The Company organized over 10 thousand training courses with nearly 700 thousand participant-times and an average learning time of 76 hours per capita, representing a year-on-year increase of 65%. The related WLP certification program recorded 70 thousand successful examinees, while there were over 1.75 million participants in the intelligent training system.

SECTION 6

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

I. ENVIRONMENT INFORMATION

The Company actively responded to the national call for advancing ecological civilization construction and achieving the goals of “carbon peaking and carbon neutrality” and integrated the green development philosophy into all aspects of its operations. The Company vigorously promoted green and low-carbon operations and advocated for green public welfare initiatives. In workplace management, the Company strictly took various measures to save energy and reduce emission. The Company optimized lighting and temperature management at workplace, introduced an integrated digital system into energy management, and deployed the Internet of Things technology to achieve refined management of energy usage, improve energy efficiency, and deepen environmental-friendly operations. In operational management, the Company maintained its commitment to establishing a paperless and efficient green operation service model through technology empowerment. The Company fully supported end-to-end digital processing of e-policies and information updating, which significantly reduced the use of paper documentation, and effectively cut operational carbon footprints.

During the reporting period, the Company was not subject to any administrative penalty because of environmental issues.

II. SOCIAL RESPONSIBILITY

(I) Serve national strategy

The Company made its efforts precisely in the “five priorities” in finance, namely technology finance, green finance, inclusive finance, pension finance and digital finance. As of 30 June 2025, the investment balance in related areas was nearly RMB150 billion, representing a year-on-year increase of 54%.

SECTION 6

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

In terms of technology finance, the investment balance was over RMB60.5 billion in supporting the development of “little giants” (typically specialize in niche sectors, command high market shares and boast strong innovative capacity), enterprises that use specialized and sophisticated technologies, and technology-based micro, small and medium-sized enterprises, representing a year-on-year growth of 29.3%. The Company developed tailored insurance products for technology enterprises, providing protection of sum assured over RMB900 billion for nearly 12,000 technology enterprises. Additionally, RMB10 billion and RMB11.25 billion were invested to subscribe for the units of Guofeng Xinghua Honghu Zhiyuan No.1 Private Securities Investment Fund II and Fund III.

In terms of green finance, the Company actively participated in green project investments in multiple areas such as clean energy, green transportation, green consumption, and energy conservation and environmental protection, with an investment balance of over RMB31.6 billion, representing a year-on-year growth of 28.8%. The Company enriched green insurance products, providing protection of sum assured over RMB270 billion for 6,300 green enterprises. The Company also advocated for green and low-carbon operations, guiding branches and subsidiaries to purchase green electricity, and completed the update of new energy vehicles for official use in 9 branches, which gradually reduced carbon emissions.

In terms of inclusive finance, the investment balance was over RMB22.7 billion in supporting the development of private enterprises and micro, small and medium-sized enterprises, representing a year-on-year growth of over 200%. The Company developed and launched tailored inclusive insurance products, providing protection of sum assured over RMB1.34 trillion for over 36,000 enterprises. The Company also vigorously developed the people-benefiting insurance business, and underwrote 28 relevant projects in the first half of the year, with cumulative premiums of RMB39.61 million and sum assured over RMB1 trillion, covering over 1 million people. The policy-oriented insurance business covered 12 regions, and there were 5 signed long-term care insurance contracts, cumulatively alleviating the medical burden of 10.38 million insured people by RMB375 million.

In terms of pension finance, the investment balance reached RMB16.1 billion in supporting the development of old-age care and healthcare industries, representing a year-on-year increase of 290%. The Company vigorously developed the second and third pillar businesses. In the first half of 2025, the scale of enterprise and occupational annuities under management reached RMB37.89 billion, representing a year-on-year increase of 12.33%. The cumulative annuities of commercial pension insurance reached RMB11 billion, representing a year-on-year increase of 200%. The Company comprehensively accelerated the layout of medical care, healthcare and old-age care ecosystem. So far, 40 high-quality healthcare and old-age care communities were put in place across 28 cities. 36 high-quality travel-based projects were laid out in 31 cities.

In terms of digital finance, the investment balance reached approximately RMB4.5 billion in supporting the development of enterprises related to artificial intelligence, cloud computing, big data and blockchain in the digital industry, representing a year-on-year increase of 93.8%. The Company accelerated the development of Internet insurance business, providing protection of sum assured over RMB53.1 billion for online customers. The Company speeded up digital transformation, initiating the development of AI projects such as digital humans for intelligent customer service, intelligent claim settlement project, and Internet intermediary question-answer assistants. The Company actively established a new cloud-based office ecosystem and set up an IT application innovation laboratory to enhance digital operation capabilities.

(II) Contribute to rural revitalization

In the first half of 2025, the Company allocated RMB9.4 million in non-repayable financial assistance to Shibing County, Guizhou Province, RMB1 million to Chayouzhong Banner, Ulanqab, Inner Mongolia Autonomous Region, and supported the effective implementation of 21 targeted assistance projects in education, medical care and industry. The Company purchased agricultural products from areas that have been lifted from poverty, totaling more than RMB18 million, to help those areas increase income. In April 2025, the Company was awarded the “Best Practice Case of Rural Revitalization by Listed Companies” (上市公司鄉村振興最佳實踐案例).

(III) Fulfill other social responsibilities

1. In January 2025, a 6.8-magnitude earthquake struck Dingri County, Shigatse City, Xizang Autonomous Region. The Company immediately donated RMB1 million through the Foundation to the China Women’s Development Foundation to support the earthquake-stricken area.
2. The Company continuously carried out the “NCI inclusive insurance public welfare project for sanitation workers”. Since the project was launched in August 2017, more than 6.025 million sanitation workers in 187 cities across China were benefited from the project. A total of 498 claims have been settled with a total payment of RMB43.289 million.
3. In the first half of 2025, the total number of volunteers of the Company reached 34,709. The volunteer union organized over 2,000 activities such as “Caring for Sanitation”, “Emergency Care”, “Rural Revitalization”, “Contributing to Carbon Peaking and Carbon Neutrality”, “Respecting the Aged and Cherishing the Young”, with service time exceeding 45,000 hours.

SECTION 7

SIGNIFICANT EVENTS

I. APPOINTMENT OF ACCOUNTING FIRMS

The Annual General Meeting of 2024 of the Company held on 27 June 2025 considered and approved the *Proposal on the Reappointment of Accounting Firms for the Year 2025*, and resolved to reappoint Deloitte Touche Tohmatsu Certified Public Accountants LLP as the domestic auditor for the year 2025, and reappoint Deloitte Touche Tohmatsu as the international auditor for the year 2025. For details, please refer to *Overseas Regulatory Announcement – Announcement in relation to Proposed Reappointment of Accounting Firms for the Year 2025* published on 27 March 2025, and the *Poll Results of the Annual General Meeting of 2024 Appointment of Non-Executive Director and Distribution of 2024 Final Dividend* published on 27 June 2025 by the Company, respectively.

II. CHARGE OF ASSETS

During the reporting period, the Company had no charge of assets.

III. IMPORTANT TRANSACTION

On 22 May 2025 and 4 July 2025, the Company invested RMB10 billion and RMB11.25 billion respectively to subscribe for the units of Guofeng Xinghua Honghu Zhiyuan No.1 Private Securities Investment Fund II and Fund III sponsored by Guofeng Xinghua and entered into fund agreements. As of 30 June 2025, the Fund II was in the asset allocation phase, while the Fund III was in preparation.

For more details, please refer to relevant announcements disclosed on the website of HKSE on 29 April, 22 May, 12 June and 4 July 2025, respectively.

IV. MATERIAL ACQUISITION AND DISPOSAL

During the reporting period, the Company has no material acquisition and disposal of subsidiaries, associated and joint ventures that need to be disclosed.

V. MAJOR INVESTMENT

During the reporting period, the Company had no major investments required to be disclosed under paragraph 32(4A) of Appendix D2 to *Hong Kong Listing Rules*.

VI. EXCHANGE RATE RISK AND HEDGING

Please refer to Note 4 to the interim condensed consolidated financial statements of this report for the details of exchange rate risk of the Company during the reporting period.

VII. CONTINGENT LIABILITIES

So far as known to the Board of Directors, as at 30 June 2025, there had been no litigation, arbitration or claim of material importance in which the Company or its subsidiaries was engaged or pending or which as threatened against the Company or its subsidiaries.

VIII. FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Company and its subsidiaries did not have any other future plans for material investments or capital assets as at 30 June 2025. However, the Company will closely follow industry opportunities to broaden its revenue base and profit potential and maximise shareholders' value in the long term.

IX. MAJOR CONNECTED TRANSACTIONS DURING THE REPORTING PERIOD

According to *Hong Kong Listing Rules*, the transaction between the Company and the Company's connected person (as stipulated in *Hong Kong Listing Rules*) constitutes the connected transaction of the Company. The Company monitors and manages such transactions in strict accordance with *Hong Kong Listing Rules* and abides by relevant rules and regulations of *Hong Kong Listing Rules*. Details of related party transactions are set out in Note 24 to the interim condensed consolidated financial statements of this report. Such transactions do not constitute the connected transactions or continuing connected transactions as defined in Chapter 14A of *Hong Kong Listing Rules*.

X. MATERIAL CONTRACTS AND THEIR PERFORMANCE

- (I) During the reporting period, there were no such events as managing, contracting and leasing assets of other companies by the Company or managing, contracting and leasing the Company's assets by other companies that brought the Company more than 10% (inclusive) of the Company's total profit. Nor there were loans or financial assistance to be disclosed.
- (II) During the reporting period, there was no external guarantee of the Company and its subsidiaries, and the Company and its subsidiaries did not provide any guarantee for its subsidiaries.

SECTION 7

SIGNIFICANT EVENTS

- (III) The utilization of insurance funds of the Company is carried out mainly through entrusted management, and the diversified investment management system in which the entrusted internal investment managers are main players and subscribed single asset management plan of external investment managers are the supplemental has taken shape. The internal investment managers include New China Asset Management Company and Asset Management Company (Hong Kong) and the external investment managers comprise fund companies, asset management division of securities firms and other professional investment management institutions. The Company enters into the investment management agreement with each manager, manages the investment activities through measures including investment guidance, dynamic tracking and communication, assessment and evaluation, and takes targeted risk control measures according to the characteristics of different managers and investment targets.

- (IV) Unless otherwise disclosed in this report, the Company had no other material contract during the reporting period.

XI. CREDIT OF THE COMPANY AND ITS CONTROLLING SHAREHOLDER

During the reporting period, the Company and its controlling shareholder were not subject to enforceable obligation of the court or large amount of outstanding due and payable debts.

XII. PERFORMANCE OF THE COMMITMENTS OF THE COMPANY OR SHAREHOLDERS WITH OVER 5% SHAREHOLDING DURING THE REPORTING PERIOD OR UNTIL THE REPORTING PERIOD

For details of the commitments made by Huijin, the controlling shareholder of the Company, to avoid horizontal competition, please refer to the *Overseas Regulatory Announcement - Announcement on the Performance of Unfulfilled Commitments of the Company's Shareholders, Related Parties and the Company* published on the website of HKSE on 13 February 2014 by the Company.

During the reporting period, the commitments relating to avoidance of horizontal competition were still being fulfilled continuously and normally.

XIII. PENALTY AND RECTIFICATION OF THE COMPANY AND ITS DIRECTORS, SUPERVISORS, MEMBERS OF SENIOR MANAGEMENT AND CONTROLLING SHAREHOLDERS

During the reporting period, neither the Company nor its directors, supervisors, members of senior management or its controlling shareholders were subject to penalties and rectifications to be disclosed.

XIV. SIGNIFICANT LITIGATION AND ARBITRATION EVENTS

During the reporting period, the Company had no significant litigation or arbitration events.

XV. REVIEW OF THE INTERIM REPORT

Audit and Related Party Transaction Control Committee of the Board has reviewed the accounting standards and practices adopted by the Company and discussed internal control and financial statements, including the review of unaudited *Interim Financial Statements* 2025 of the Company.

XVI. THE COMPANY'S COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board is responsible for compliance with the code provisions set out in *Corporate Governance Code*. During the reporting period, the Board was not aware of any information that would reasonably indicate that the Company has not complied with the applicable code provisions set out in *Corporate Governance Code* at any time. The Company adopted most of the best practices set out therein.

XVII. OTHER SIGNIFICANT EVENTS

The Second Extraordinary General Meeting of 2025 held on 31 March 2025 of the Company considered and approved the *Proposal on the Issuance of Domestic Undated Capital Bonds*, authorizing the issuance of up to RMB10,000 million (inclusive) in domestic undated capital bonds subject to regulatory approval. For more details, please refer to *Poll Results of the Second Extraordinary General Meeting of 2025* published on the website of HKSE on 31 March 2025 by the Company.

The RMB10,000 million capital supplementary bonds issued by the Company on 13 May 2020 in the national interbank bond market have been fully redeemed on 13 May 2025. During the reporting period, the existing issued capital supplementary bonds totaled RMB20,000 million.

SECTION 8

CHANGES IN SHARE CAPITAL AND SHAREHOLDERS' PROFILE

I. CHANGES IN SHARE CAPITAL

During the reporting period, there was no change in the total number of shares and structure of share capital of the Company.

Unit: share

	31 December 2024		Increase or decrease during the reporting period (+, -)					30 June 2025	
	Number	Percentage	New shares issued	Bonus shares	Transfer from reserve	Others	Sub-total	Number	Percentage
1. Shares with selling restrictions	— ⁽¹⁾	—	—	—	—	—	—	—	—
2. Shares without selling restrictions									
1. Ordinary shares denominated in RMB	2,085,439,340	66.85%	—	—	—	—	—	2,085,439,340	66.85%
2. Domestically listed foreign shares	—	—	—	—	—	—	—	—	—
3. Overseas listed foreign shares (H Share)	1,034,107,260	33.15%	—	—	—	—	—	1,034,107,260	33.15%
4. Others	—	—	—	—	—	—	—	—	—
Total	3,119,546,600	100.00%	—	—	—	—	—	3,119,546,600	100.00%
3. Total number of shares	3,119,546,600	100.00%	—	—	—	—	—	3,119,546,600	100.00%

Note:

1. A dash (—) denotes zero.

SECTION 8

CHANGES IN SHARE CAPITAL AND SHAREHOLDERS' PROFILE

II. ISSUANCE AND LISTING OF SECURITIES

During the reporting period, the Company had no issuance or listing of securities.

III. REPURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the reporting period, the Company and its subsidiaries did not repurchase, sell or redeem any listed securities of the Company (including sales of treasury shares). As of the end of the reporting period, neither the Company nor its subsidiaries held any treasury shares.

IV. SHAREHOLDERS PROFILE

(I) Number of shareholders and their shareholdings

As of the end of the reporting period, there are 61,025 shareholders of the Company, including 60,755 A share shareholders and 270 H share shareholders.

As of the end of the reporting period, shares held by top ten shareholders of the Company (excluding shares lent out through margin trading and securities lending):

Unit: share

Name of the shareholders	Total number of shares held at the end of the reporting period	Percentage of the shareholding (%)	Increase or decrease of shareholding during the reporting period (+,-)	Number of shares held with selling restrictions ⁽¹⁾	Shares pledged or frozen				Types of shares
					Status	Number of shares	Character of the shareholders		
Central Huijin Investment Ltd.	977,530,534	31.34	— ⁽⁵⁾	—	—	—	State-owned		A
HKSCC Nominees Limited ⁽²⁾	972,722,611	31.18	-26,900	—	Unknown	Unknown	Overseas legal person		H
China Baowu Steel Group Corporation Limited	377,162,581	12.09	—	—	—	—	State-owned legal person		A
Hong Kong Securities Clearing Company Limited ⁽³⁾	60,509,462	1.94	+16,899,779	—	—	—	Overseas legal person		A
Hwabao Investment Co., Ltd. ⁽⁴⁾	60,503,300	1.94	—	—	—	—	State-owned legal person		H
Harvest Fund – Agricultural Bank of China – Harvest CSI Financial Asset Management Plan	51,023,902	1.64	+46,669,502	—	—	—	Others		A
ICBC Credit Suisse Fund – Agricultural Bank of China – ICBC Credit Suisse CSI Financial Asset Management Plan	51,023,901	1.64	+46,669,501	—	—	—	Others		A

SECTION 8

CHANGES IN SHARE CAPITAL AND SHAREHOLDERS' PROFILE

Name of the shareholders	Total number of shares held at the end of the reporting period	Percentage of the shareholding (%)	Increase or decrease of shareholding during the reporting period (+,-)	Number of shares held with selling restrictions ⁽¹⁾	Shares pledged or frozen		Character of the shareholders	Types of shares
					Status	Number of shares		
Central Huijin Asset Management Ltd.	28,249,200	0.91	–	–	–	–	State-owned legal person	A
National Social Security Fund 114 Combination	15,148,224	0.49	+6,919,330	–	–	–	State-owned	A
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund	14,904,150	0.48	+484,300	–	–	–	Others	A
Description of related-party relations or concerted action among the aforesaid shareholders	Central Huijin Asset Management Ltd. is a wholly-owned subsidiary of Central Huijin Investment Ltd. and Hwabao Investment Co., Ltd. is a wholly-owned subsidiary of China Baowu Steel Group Corporation Limited. Save for the above, the Company is not aware of any related-party relationship among the shareholders or whether they are parties acting in concert.							
Description of margin trading and security lending by top 10 shareholders and top 10 shareholders without selling restrictions	None.							

Notes:

- As of the end of the reporting period, none of the Company's A shares or H shares were subject to selling restrictions.
- HKSCC Nominees Limited is a company that holds shares on behalf of the clients of Hong Kong stock brokers and other participants of the central clearing and settlement system ("CCASS"). The relevant regulations of the HKSE do not require such persons to declare whether their shareholdings are pledged or frozen. Therefore, HKSCC Nominees Limited is unable to calculate or provide the number of shares pledged or frozen.
- Hong Kong Securities Clearing Company Limited (HKSCC) is a nominal holder of shares in the Shanghai – Hong Kong Stock Connect.
- As of 30 June 2025, Hwabao Investment Co., Ltd., the wholly-owned subsidiary of China Baowu, held 60,503,300 H shares of the Company, which are registered under the name of HKSCC Nominees Limited. To avoid repeat calculation, the number of shares held by HKSCC Nominees Limited has subtracted the number of shares held by Hwabao Investment Co., Ltd.
- A dash (–) denotes zero or none.

SECTION 8

CHANGES IN SHARE CAPITAL AND SHAREHOLDERS' PROFILE

(II) Change of controlling shareholder and the de facto controller

During the reporting period, there was no change in the controlling shareholder of the Company. The Company had no de facto controller.

(III) Interests and short positions of substantial shareholders and other persons in the shares and underlying shares

So far as the directors of the Company are reasonably aware of, as at 30 June 2025, China Baowu held 377,162,581 A shares of the Company, which accounted for 12.09% of the total issued shares of the Company, and 18.09% of the total issued A shares of the Company.

In addition to the above, so far as the directors of the Company are reasonably aware of, as at 30 June 2025, the following persons (other than directors, supervisors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which shall be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, and have been entered into the register maintained by the Company pursuant to Section 336 of the SFO:

Unit: share

	Name of substantial shareholders	Type of shares	Capacity	Number of shares	Approximate percentage of the total number of shares issued (%)	Approximate percentage of the total number of A shares issued (%)	Approximate percentage of the total number of H shares issued (%)	Long Position/ Short Position/ Interest in a lending pool
1	Central Huijin Investment Ltd.	A	Beneficial Owner	977,530,534	31.34	46.87	–	Long Position
			Interests of Controlled Corporation	28,249,200	0.91	1.35	–	Long Position
2	China Baowu Steel Group Corporation Limited	H	Interests of Controlled Corporation	60,503,300 ⁽³⁾	1.94	–	5.85	Long Position
3	Hwabao Investment Co., Ltd.	H	Beneficial Owner	60,503,300 ⁽³⁾	1.94	–	5.85	Long Position

Notes:

- Data disclosed in the table above is mainly based on the information provided on the website of the HKSE (www.hkexnews.hk).
- Pursuant to Section 336 of the SFO, the shareholders of the Company are required to file a disclosure of interests form when certain criteria are fulfilled. When a shareholding in the Company changes, it is not necessary for the shareholder to notify the Company and the HKSE unless several criteria have been fulfilled. Therefore, a shareholder's latest shareholding in the Company may be different from the shareholding filed with the HKSE.
- According to the above disclosure, as of 30 June 2025, China Baowu held 377,162,581 A shares of the Company and 60,503,300 H shares of the Company through Hwabao Investment Co., Ltd., representing 18.09% of the total number of issued A shares of the Company and 5.85% of the total number of issued H shares of the Company respectively, accounting for 14.03% of the total number of issued shares of the Company.

SECTION 8

CHANGES IN SHARE CAPITAL AND SHAREHOLDERS' PROFILE

Saved as disclosed above, as of 30 June 2025, the Company was not aware of anyone (other than the directors, supervisors and chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company which have been entered into the register maintained by the Company pursuant to Section 336 of the SFO.

V. THE INTEREST AND SHORT POSITION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES UNDER HONG KONG LAWS AND REGULATIONS

As of 30 June 2025, according to the information available to the Company and the information our directors are aware of, there were no interests and short positions (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) held by our directors, supervisors and chief executives in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which will be required to be entered into the register maintained by the Company pursuant to Section 352 of the SFO or which shall be notified to the Company and the HKSE pursuant to the *Model Code*.

FINANCIAL STATEMENTS

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors of New China Life Insurance Company Ltd.

(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim condensed consolidated financial statements of New China Life Insurance Company Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 66 to 124, which comprise the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board. A review of these interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu
 Certified Public Accountants
 Hong Kong
 28 August 2025

SECTION 9

Financial Statements

Condensed Consolidated Statement of Financial Position

As at 30 June 2025 (All amounts in RMB million unless otherwise stated)

	Notes	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
ASSETS			
Property, plant and equipment		17,985	17,990
Investment properties		8,910	9,055
Right-of-use assets		763	847
Intangible assets		3,879	4,054
Investments in associates and joint ventures	6	41,690	30,245
Financial investments			
– Financial assets at fair value through profit or loss	7(1)	480,119	485,928
– Debt investments at amortised cost	7(2)	261,722	274,891
– Debt investments at fair value through other comprehensive income	7(3)	508,531	470,366
– Equity investments designated at fair value through other comprehensive income	7(4)	37,466	30,640
Term deposits	8	333,109	282,458
Statutory deposits	9	1,769	1,807
Financial assets purchased under agreements to resell		5,911	5,436
Derivative financial instruments		2	–
Reinsurance contract assets	10(2)	10,982	10,812
Deferred tax assets	21	26,265	19,678
Other assets		6,007	9,658
Cash and cash equivalents		32,555	38,432
Total assets		1,777,665	1,692,297

Condensed Consolidated Statement of Financial Position (Continued)

As at 30 June 2025 (All amounts in RMB million unless otherwise stated)

	Notes	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
LIABILITIES AND EQUITY			
Liabilities			
Insurance contract liabilities	10(1)	1,482,987	1,366,090
Borrowings	11	20,228	30,384
Lease liabilities		682	715
Financial liabilities at fair value through profit or loss		21,278	8,549
Financial assets sold under agreements to repurchase		138,072	171,588
Derivative financial instruments		–	4
Other liabilities		30,430	18,473
Current income tax liabilities		8	25
Deferred tax liabilities	21	542	200
Total liabilities		1,694,227	1,596,028
Shareholders' equity			
Share capital	12	3,120	3,120
Reserves	13	(33,579)	(15,056)
Retained earnings		113,866	108,176
Equity attributable to owners of the Company		83,407	96,240
Non-controlling interests		31	29
Total equity		83,438	96,269
Total liabilities and equity		1,777,665	1,692,297

The notes attached form an integral part of the interim condensed consolidated financial statements.

The interim condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 August 2025 and are signed on its behalf by:

Mr. Yang Yucheng
CHAIRMAN
EXECUTIVE DIRECTOR

Mr. Gong Xingfeng
EXECUTIVE DIRECTOR
PRESIDENT

SECTION 9

Financial Statements

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

		For the six months ended 30 June	
	Notes	2025 (Unaudited)	2024 (Unaudited)
REVENUES			
Insurance revenue	14	24,753	23,421
Interest income	15	16,213	15,794
Other investment income	16	28,096	15,563
Including: Gains arising from the derecognition of financial assets measured at amortised cost	16	2,342	–
Other income		367	534
Total revenues		69,429	55,312
BENEFITS, CLAIMS AND EXPENSES			
Insurance service expenses	17	(16,242)	(15,165)
Net expenses from reinsurance contracts held		(229)	(157)
Finance expenses from insurance contracts issued	18	(34,007)	(25,278)
Less: Finance income from reinsurance contracts held	18	168	129
Net impairment losses on financial assets	19	(54)	(289)
Other expenses	20	(1,577)	(1,677)
Total benefits, claims and expenses		(51,941)	(42,437)
Share of profits and losses of associates and joint ventures		638	284
Other finance costs		(1,908)	(1,231)
Profit before income tax		16,218	11,928
Income tax expense	21	(1,417)	(843)
Net profit for the period		14,801	11,085
Net profit for the period attributable to:			
– Owners of the Company		14,799	11,083
– Non-controlling interests		2	2

Condensed Consolidated Statement of Comprehensive Income (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

	Note	For the six months ended 30 June	
		2025 (Unaudited)	2024 (Unaudited)
Net profit for the period		14,801	11,085
Items that will not be reclassified subsequently to profit or loss:		2,343	617
Changes in fair value on equity investments designated at fair value through other comprehensive income		1,569	622
Share of other comprehensive income of associates and joint ventures under the equity method		908	–
Finance expenses from insurance contracts issued		(134)	(5)
Items that may be reclassified subsequently to profit or loss:		(23,707)	(24,086)
Changes in fair value on debt investments at fair value through other comprehensive income		141	7,403
Allowance for impairment losses on debt investments at fair value through other comprehensive income		354	216
Share of other comprehensive income of associates and joint ventures under the equity method		9	(143)
Finance expenses from insurance contracts issued		(24,432)	(31,840)
Finance income from reinsurance contracts held		228	285
Currency translation differences		(7)	(7)
Total other comprehensive income for the period, net of tax		(21,364)	(23,469)
Total comprehensive income for the period		(6,563)	(12,384)
Total comprehensive income for the period attributable to:			
– Owners of the Company		(6,565)	(12,386)
– Non-controlling interests		2	2
Earnings per share (RMB)			
Basic	22	4.74	3.55
Diluted	22	4.74	3.55

The notes attached form an integral part of the interim condensed consolidated financial statements.

SECTION 9

Financial Statements

Condensed Consolidated Statement of Changes In Equity

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

	For the six months ended 30 June 2025 (Unaudited)					
	Attributable to owners of the Company				Non-controlling Interests	Total equity
	Share capital	Reserves	Retained earnings	Total		
As at 1 January 2025	3,120	(15,056)	108,176	96,240	29	96,269
Net profit for the period	–	–	14,799	14,799	2	14,801
Other comprehensive income	–	(21,364)	–	(21,364)	–	(21,364)
Total comprehensive income	–	(21,364)	14,799	(6,565)	2	(6,563)
Dividends declared	–	–	(6,208)	(6,208)	–	(6,208)
Appropriation to reserves	–	2,520	(2,520)	–	–	–
Total transactions with owners	–	2,520	(8,728)	(6,208)	–	(6,208)
Reserves to retained earnings	–	381	(381)	–	–	–
Others	–	(60)	–	(60)	–	(60)
As at 30 June 2025	3,120	(33,579)	113,866	83,407	31	83,438

	For the six months ended 30 June 2024 (Unaudited)					
	Attributable to owners of the Company				Non-controlling Interests	Total equity
	Share capital	Reserves	Retained earnings	Total		
As at 1 January 2024	3,120	9,823	92,124	105,067	25	105,092
Net profit for the period	–	–	11,083	11,083	2	11,085
Other comprehensive income	–	(23,469)	–	(23,469)	–	(23,469)
Total comprehensive income	–	(23,469)	11,083	(12,386)	2	(12,384)
Dividends declared	–	–	(2,652)	(2,652)	–	(2,652)
Appropriation to reserves	–	798	(798)	–	–	–
Total transactions with owners	–	798	(3,450)	(2,652)	–	(2,652)
Others	–	(4)	–	(4)	–	(4)
As at 30 June 2024	3,120	(12,852)	99,757	90,025	27	90,052

The notes attached form an integral part of the interim condensed consolidated financial statements.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

	For the six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Operating activities		
Net cash flows from operating activities	58,719	61,107
Investing activities		
Cash paid for investing activities, net	(54,745)	(44,645)
Acquisition of structured entities, net of cash acquired	4,100	272
Proceeds from disposal of structured entities, net	1,313	–
Proceeds from disposal of property, plant and equipment, intangible assets and other assets	6	1
Purchases of property, plant and equipment, intangible assets and other assets	(413)	(732)
Interests received	20,127	14,145
Dividends received	4,186	3,758
Financial assets purchased under agreements to resell, net	3,701	(4,818)
Net cash flows used in investing activities	(21,725)	(32,019)
Financing activities		
Capital injected into structured entities by non-controlling interests	11,233	991
Proceeds from issuance of capital supplementary bonds	–	10,000
Proceeds from issuance of asset funding plans	5,520	–
Interests and dividends paid	(563)	(401)
Payment of redemption for capital supplementary bonds	(10,000)	–
Financial assets sold under agreements to repurchase, net	(36,214)	(27,012)
Payment of lease liabilities	(268)	(259)
Payment of redemption for structured entities to non-controlling interests	(12,558)	(1,840)
Payment of redemption for asset funding plans	–	(6,440)
Net cash flows used in financing activities	(42,850)	(24,961)
Effects of exchange rate changes on cash and cash equivalents	(21)	76
Net (decrease)/increase in cash and cash equivalents	(5,877)	4,203
Cash and cash equivalents		
At beginning of period	38,432	21,788
At end of period	32,555	25,991
Analysis of balances of cash and cash equivalents		
Cash at banks and in hand	32,555	25,991
Cash and cash equivalents at end of period	32,555	25,991

The notes attached form an integral part of the interim condensed consolidated financial statements.

SECTION 9

Financial Statements

Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

1. BACKGROUND AND PRINCIPAL ACTIVITIES

New China Life Insurance Company Ltd. (the “Company”) was established as a joint stock limited company in September 1996 in Beijing, the People’s Republic of China (the “PRC”) with the authorisation of the State Council of the PRC and the approval by the People’s Bank of China. The Company’s initial registered capital on the date of incorporation was Renminbi (“RMB”) 500 million. The registered capital was increased to RMB1,200 million in December 2000 and further increased to RMB2,600 million in March 2011, with the approval of the former China Insurance Regulatory Commission (the “former CIRC”). In December 2011, the Company completed its initial public offering of 158,540,000 A shares on the Shanghai Stock Exchange and issued 358,420,000 H shares on the Hong Kong Stock Exchange. In January 2012, the Company exercised the right of H share over allotment in overseas markets and issued 2,586,600 H shares of the over allotment shares. Upon the approval of the former CIRC, the Company’s registered capital was increased to RMB3,120 million. The address of the Company’s registered office is No.16 East Hunan Road (Zhongguancun Yanqing Park), Yanqing District, Beijing, the PRC. The Company is headquartered in Beijing.

The business scope of the Company is: life insurance in RMB and foreign currencies (including various life insurance, health insurance, and accident and casualty insurance); acting as an agent for domestic and foreign insurance institutions for insurance, verification and claim settlement; insurance consulting; and engaging in capital operations in accordance with relevant regulations. There has not been any major change of business scope of the Company during the reporting period.

As at 30 June 2025, the Company has equity interests in subsidiaries and consolidated structured entities as set out in Note 28. The Company, its subsidiaries and its consolidated structured entities are hereinafter collectively referred to as the “Group”.

These interim condensed consolidated financial statements have been reviewed but not audited.

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with International Accounting Standard 34 ("IAS 34") "Interim Financial Reporting" issued by the International Accounting Standards Board as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The interim condensed consolidated financial information should be read in conjunction with the consolidated annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

The interim condensed consolidated financial statements have been prepared under the historical cost basis, except for financial instruments measured at fair value and insurance contract liabilities and reinsurance contract assets measured based on actuarial methods.

The material accounting policy information applied are consistent with those of the consolidated annual financial statements for the year ended 31 December 2024, as described in those annual financial statements, except for the adoption of amendments effective as at 1 January 2025.

Standards/amendments adopted by the Group for the first time for the financial year beginning on 1 January 2025

Standards/Amendments	Content
Amendments to IAS 21	Lack of Exchangeability

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these interim condensed consolidated financial statements.

3. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Judgments, estimates and assumptions the Group applied in preparing the 2025 interim condensed consolidated financial statements are consistent with those of the consolidated annual financial statements for the year ended 31 December 2024, as described in those consolidated annual financial statements.

SECTION 9

Financial Statements

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

4. RISK MANAGEMENT

(1) Insurance risk

(a) *Types of insurance risk*

The risk under any one insurance contract is the possibility that an insured event occurs and there is uncertainty about the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable. For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Group faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of the insurance liabilities. This occurs when the frequency or severity of claims and benefits exceeds the estimates. Insured events are random, and the actual number of claims and the amount of benefits paid will vary each year from estimates established using statistical techniques.

Experience shows that the larger the portfolio of similar insurance contracts, the more dispersive the risk will be, and the smaller the relative variability about the expected outcome will be. The Group has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of policies to reduce the variability of the expected outcome.

The Group offers long-term life insurance, critical illness insurance, annuity, accident and short-term health insurance products. Social and economic development, widespread changes in lifestyle, epidemics and medical technology development could have significant influence on the Group's insurance business. Insurance risk is also affected by policyholders' rights to terminate the contract, reduce premiums, refuse to pay premiums or exercise annuity conversion rights, etc. Thus, insurance risk is also subject to policyholders' behaviors and decisions.

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

4. RISK MANAGEMENT (CONTINUED)

(1) Insurance risk (Continued)

(a) *Types of insurance risk (Continued)*

The Group manages insurance risks through underwriting strategy, reinsurance agreements and claim management. The Group's reinsurance agreements include ceding on quota share basis, surplus basis or catastrophe excess of loss. The reinsurance agreements cover most of the products with risk exposures. These reinsurance agreements spread insured risk and stabilise financial results of the Group. However, the Group's responsibilities for direct insurance to policyholders are not relieved because of credit risk associated with the failure of reinsurance companies to fulfill their responsibilities.

The estimation of the present value of future cashflow for insurance contract liabilities and reinsurance contract assets represent the Group's expected exposure to insurance risk.

(b) *Concentration of insurance risk*

Currently, the Group's insurance businesses are all conducted in the PRC and insurance risk in each geographic area has insignificant differences.

(2) Financial risk

The Group's key financial risk is that proceeds from the sale of financial assets will not be sufficient to fund obligations arising from the Group's insurance and investment contracts. The most important components of financial risk are market risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. Risk management department, investment management department, accounting department and actuarial department are in close cooperation to identify, evaluate and avoid financial risk.

The Group manages financial risk by holding an appropriately diversified investment portfolio as permitted by laws and regulations to reduce the risk of concentration in any specific industry or issuer. The composition of the main investment portfolio held by the Group is disclosed in Note 7.

SECTION 9

Financial Statements

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

4. RISK MANAGEMENT (CONTINUED)

(2) Financial risk (Continued)

(a) Market risk

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market interest rates. The Group is exposed to interest rate risk in relation to term deposits, debt financial assets, insurance contract issued and reinsurance contract held. Changes in the level of interest rates can have a significant impact on the Group's overall investment return. Many of the Group's insurance policies offer guaranteed returns to policyholders. These guarantees expose the Group to interest rate risk. The Group manages and tests interest rate risk through adjustments to portfolio asset allocation, and to the extent possible, by monitoring the mean duration of its assets and liabilities.

(ii) Price risk

Price risk arises mainly from the price volatility of equity financial assets held by the Group. Prices of equity financial assets are determined by market forces. Most of the equity financial assets of the Group are in PRC's capital markets. The Group is subject to increased price risk largely because the PRC's capital markets are relatively volatile.

Additionally, the Group is also exposed to equity price risk from its direct participating insurance contracts and investment contracts with discretionary participation features, as well as from its indirect participating insurance contracts issued and reinsurance contracts held. The benefits under these contracts are linked to the fair value of the underlying items, including equity instruments.

The Group manages price risk by holding an appropriately diversified investment portfolio as permitted by laws and regulations to reduce the risk of concentration in any specific industry or issuer.

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

4. RISK MANAGEMENT (CONTINUED)

(2) Financial risk (Continued)

(a) Market risk (Continued)

(iii) Currency risk

Currency risk arises from the volatility of fair values or future cash flows of financial instruments resulting from changes in foreign currency exchange rates. The Group's currency risk exposure mainly arises from cash and cash equivalents, term deposits, debt investments and equity investments denominated in currencies, such as the United States dollar, Hong Kong dollar, or European dollar, etc., other than the functional currencies of reporting entities.

For the identified currency risk, the Company took the following measures: (1) determine the risk level based on the analysis of internal and external information, so as to determine different preventive measures; (2) evaluate the possible frequency and degree of the loss of overseas investment in a certain period of time in the future, and use currency risk exposure analysis and other methods to evaluate the impact of exchange rate changes on the assets, liabilities and equity of the Group; and (3) evaluate the price risk of overseas investments comprehensively in accordance with the level and impact of currency risk, combined with the risk appetite, to select appropriate risk management tools to hedge risk.

(b) Credit risk

Credit risk is the risk that one party to a financial transaction or the issuer of a financial instrument will fail to discharge an obligation and cause another party to incur a financial loss. In terms of investment vehicles, a significant portion of the portfolio of the Group is government bonds, financial bonds, corporate bonds guaranteed by state-owned commercial banks and large industrial groups, bank deposits with state-owned or other national commercial banks, trust products, debt investment plans and asset funding plans. In term of credit risk, the Group mainly uses credit concentration as a monitoring measure in order to ensure that the whole credit risk exposure is manageable.

SECTION 9

Financial Statements

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

4. RISK MANAGEMENT (CONTINUED)

(2) Financial risk (Continued)

(b) Credit risk (Continued)

In response to counterparties' credit risk, the Group mainly took the following measures: (1) Internal rating system was strictly implemented, and credit investment varieties were strictly controlled; (2) Accounting classification of investment varieties was clearly defined in the investment guidelines and assets with high credit risk were prevented from being classified as debt investments at amortised cost; (3) The bond market value was monitored, and the possible credit defaults were analysed and evaluated in order to enhance the predictability. In terms of counterparties, the majority of the Group's counterparties are state policy-related banks, state-owned, other national commercial banks or state-owned asset management companies. Therefore, the Group's overall exposure to credit risk is relatively low.

The Group classifies financial instruments into three stages and makes provisions for expected credit loss accordingly, depending on whether credit risk on that financial instrument has increased significantly since initial recognition and whether the assets have been impaired. The assessment of significant increase in credit risk since initial recognition is performed at least on a quarterly basis for financial instruments held by the Group. The Group takes into consideration all reasonable and supportable information (including forward-looking information) that reflects significant change in credit risk for the purposes of classifying financial instruments. The main considerations are regulatory and operating environment, internal and external credit risk rating, debt-servicing capacity, operating capabilities, contractual terms and repayment records. The Group compares the risk of default of a single financial instrument or a portfolio of financial instruments with similar credit risk characteristics as at the end of the reporting period and its risk of default at the date of initial recognition to determine changes in the risk of default over the expected lifetime of a financial instrument or a portfolio of financial instruments.

The key inputs used for measuring ECL are probability of default ("PD"), loss given default ("LGD") and exposure at default. These figures are generally derived from internally developed statistical models and other historical data and they are adjusted to reflect probability-weighted forward-looking information.

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

4. RISK MANAGEMENT (CONTINUED)

(2) Financial risk (Continued)

(b) Credit risk (Continued)

The calculation of ECL incorporates forward-looking information. The Group has performed historical data analysis and identified Gross Domestic Product ("GDP"), Consumer Price Index ("CPI") and other macro-economic indicators as impacting the ECL. The impact of these economic variables on the PD and LGD has been determined by performing statistical regression analysis to understand the correlations among the historical changes of the economic variables, PD and LGD.

Credit risk exposure

The carrying amount of financial assets on the Group's interim condensed consolidated statement of financial position represents the maximum credit exposure without taking into account any collateral held or other credit enhancements attached.

Collateral and other credit enhancements

Financial assets purchased under agreements to resell are pledged by counterparties' debt financial assets of which the Group could take the ownership if the owner of the collateral defaults. Policy loans are pledged by their policies' cash value as collateral according to the terms and conditions of policy loan contracts and policy contracts signed between the Group and policyholders. The majority of debt investment plans and trust products are guaranteed by third parties, collateral or by pledge as the source of funding for repayment.

Credit quality

The credit ratings of most of the bonds held by the Group are AA/A-2 or above, and the credit ratings are assessed by qualified assessment agencies in Mainland China at the time of issuance. Most of the Group's bank deposits are with the four largest state-owned commercial banks and other commercial banks in the PRC. The majority of the Group's reinsurance agreements are with state-owned reinsurance companies or large international reinsurance companies. The Group believes these commercial banks and reinsurance companies have high credit quality. The trustees of trust products or the asset managers of debt investment plans and asset funding plans are well-known trust companies and asset management companies in the PRC.

SECTION 9

Financial Statements

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

4. RISK MANAGEMENT (CONTINUED)

(2) Financial risk (Continued)

(c) *Liquidity risk*

Liquidity risk is the risk that the Group will not have access to sufficient funds to meet its liabilities as they become due. In the normal course of business, the Group attempts to match investment assets to insurance liabilities through asset-liability management to reduce liquidity risk.

(d) *Disclosures about interests in unconsolidated structured entities*

The Group's interests in the unconsolidated structured entities are recorded as financial assets at fair value through profit or loss ("FVTPL"), debt investments at amortised cost, debt investments at fair value through other comprehensive income ("FVTOCI"). These structured entities typically raise funds by issuing securities or other beneficiary certificates. The purpose of these structured entities is primarily to generate management service fees or provide finance for public and private infrastructure construction.

These investments held by structured entities that the Group has interests in are guaranteed by third parties with higher credit ratings or by pledging, or the borrowers with higher credit ratings.

The Group has not provided any guarantee or financing support to the structured entities that the Group has interests in or sponsored.

The Group believes that the maximum risk exposure approximates the carrying amount of interests in these unconsolidated structured entities.

The unconsolidated structured entities that the Group has sponsored but had no interest were mainly asset management plans, debt investment plans, endowment annuity products, occupational annuity products and enterprise annuity products, etc. The unconsolidated structured entities were sponsored by the Group for collecting management service fees, which were recorded as other income. The Group has not transferred any assets to these structured entities.

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

4. RISK MANAGEMENT (CONTINUED)

(2) Financial risk (Continued)

(e) Matching risk of assets and liabilities

The Group uses asset-liability management techniques to manage assets and liabilities. The techniques used include the scenario analysis method, the cash flow matching method and the immunity method. The Group uses the above techniques to understand the existing risk and the complex relationship from multiple perspectives, considering the timing and amount of future cash outflow and attributes of liabilities, to comprehensively and dynamically manage the Group's assets and liabilities and its solvency. The Group takes measures to enhance its solvency, including capital contribution by shareholders, issuing subordinated bonds and capital supplementary bonds, arranging reinsurance, improving the performance of branches, optimising business structure, and establishing a competitive cost structure.

(3) Capital management

The Company's objectives for managing capital, which is the actual capital calculated as the difference between admitted assets and admitted liabilities as defined by the former China Banking and Insurance Regulatory Commission (the "former CBIRC", taken placed by the National Administration of Financial Regulation in May 2023), are to comply with the insurance capital requirements to meet the minimum capital and safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company manages its capital requirements by assessing shortfalls between actual capital and minimum capital on a regular basis. The Company continuously and proactively monitors the business structure, the asset quality and allocation so as to enhance the profitability while meeting solvency requirements.

The table below summarises the core and comprehensive solvency margin ratios, core capital, actual capital and minimum capital of the Company:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Core capital	226,956	156,883
Actual capital	340,343	275,089
Minimum capital	132,940	126,447
Core solvency margin ratio	170.72%	124.07%
Comprehensive solvency margin ratio	256.01%	217.55%

SECTION 9

Financial Statements

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

4. RISK MANAGEMENT (CONTINUED)

(3) Capital management (Continued)

According to the evaluation results of capitalisable risks and four types of non-capitalisable risks, which comprise of operational risk, strategic risk, reputation risk and liquidity risk, the former CBIRC evaluates the integrated solvency risk of insurance companies and supervises insurance companies in categories. According to the National Administration of Financial Regulation Solvency Supervision Information System, the comprehensive risk assessment result of the Company in the first quarter of 2025 is BB.

(4) Fair value hierarchy

Fair value estimates are made at a specific point in time based on relevant market information and information about financial instruments. When an active market exists, such as an authorised securities exchange, the market value is the best reflection of the fair values of financial instruments. For financial instruments where there is no active market, fair value is determined using valuation techniques.

The Group's financial assets mainly include cash and cash equivalents, financial assets at FVTPL, debt investments at amortised cost, debt investments at FVTOCI, equity investments designated at FVTOCI, derivative financial instruments, term deposits, statutory deposits and financial assets purchased under agreements to resell.

The Group's financial liabilities mainly include financial liabilities at FVTPL, financial assets sold under agreements to repurchase, borrowings and other liabilities.

Level 1 fair value is based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can obtain at the measurement date.

Level 2 fair value is based on valuation techniques using significant inputs, other than Level 1 quoted prices, that are observable for the asset being measured, either directly or indirectly, for substantially the full term of the assets through corroboration with observable market data. Observable inputs generally used to measure the fair value of financial assets classified as Level 2 include quoted market prices for similar assets in active markets; quoted market prices in markets that are not active for identical or similar assets and other market observable inputs.

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

4. RISK MANAGEMENT (CONTINUED)

(4) Fair value hierarchy (Continued)

For Level 2 financial instruments, valuations are generally obtained from third party pricing services for identical or comparable assets, or through the use of valuation methodologies using observable market inputs, or recent quoted market prices. Valuation service providers typically gather, analyse and interpret information related to market transactions and other key valuation model inputs from multiple sources, and through the use of widely accepted internal valuation models, provide a theoretical quote on various securities. Debt securities traded among the Chinese interbank market are classified as Level 2 when they are valued at recent quoted price from the Chinese interbank market or from valuation service providers. Substantially most financial instruments classified within Level 2 of the fair value hierarchy are debt investments denominated in RMB. Fair value of debt investments denominated in RMB is determined based upon the valuation results by the China Central Depository & Clearing Co., Ltd. and China Securities Index Co., Ltd. All significant inputs are observable in the market.

Under certain conditions, the Group may not receive any price from independent third-party pricing service providers. In this instance, the Group may choose to apply internally developed values to the assets being measured. In such cases, the valuations are generally classified as Level 3. Key inputs involved in internal valuation are not based on observable market data, and reflect assumptions made by management based on judgments and experience.

Level 3 fair value is based on the Group's valuation models, such as discounted cash flows and comparable companies approach. The Group also considers the original transaction price, recent transactions of the same or similar instruments and completed third-party transactions in comparable instruments. It adjusts the model as deemed necessary for factors such as extension, early redemption, liquidity, default risk and changes in market, economic or company specific conditions.

SECTION 9

Financial Statements

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

4. RISK MANAGEMENT (CONTINUED)

(4) Fair value hierarchy (Continued)

The following table provides the significant unobservable inputs used for financial assets at fair value classified as Level 3:

As at 30 June 2025 (Unaudited)	Fair value	Valuation technique	Significant unobservable inputs	Inputs range	Relationship between unobservable inputs and fair value
Financial assets at FVTPL					
– Stocks	1	Asian option model	Liquidity discount	0.95%-14.36%	The higher the liquidity discount, the lower the fair value
– Stocks	83	Comparable companies approach	Liquidity discount	33.00%	The higher the liquidity discount, the lower the fair value
– Trust products	4,890	Discounted cash flow method	Discount rate	3.34%-5.81%	The higher the discount rate, the lower the fair value
– Debt investment plans	3,378	Discounted cash flow method	Discount rate	5.80%	The higher the discount rate, the lower the fair value
– Asset funding plans	1,200	Discounted cash flow method	Discount rate	5.60%	The higher the discount rate, the lower the fair value
– Equity investment plans	22,040	Discounted cash flow method	Discount rate	3.06%-5.60%	The higher the discount rate, the lower the fair value
– Unlisted equity investments	8,472	Comparable companies approach	Liquidity discount	33.00%	The higher the liquidity discount, the lower the fair value
– Private equity funds	14,374	Fund net assets	Net assets	/	The higher the net assets, the higher the fair value
– Structured deposits	362	Discounted cash flow method	Discount rate	5.38%-8.33%	The higher the discount rate, the lower the fair value
Subtotal	54,800				
Debt investments at FVTOCI					
– Trust products	1,087	Discounted cash flow method	Discount rate	4.34%-8.68%	The higher the discount rate, the lower the fair value
– Debt investment plans	5,251	Discounted cash flow method	Discount rate	3.86%-6.53%	The higher the discount rate, the lower the fair value
– Asset funding plans	196	Discounted cash flow method	Discount rate	2.99%-5.30%	The higher the discount rate, the lower the fair value
Subtotal	6,534				
Equity investments designated at FVTOCI					
– Unlisted equity investments	23	Comparable companies approach	Liquidity discount	33.00%	The higher the liquidity discount, the lower the fair value
Subtotal	23				

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

4. RISK MANAGEMENT (CONTINUED)

(4) Fair value hierarchy (Continued)

The following table provides the significant unobservable inputs used for financial assets at fair value classified as Level 3: (Continued)

As at 31 December 2024 (Audited)	Fair value	Valuation technique	Significant unobservable inputs	Range	Relationship between unobservable inputs and fair value
Financial assets at FVTPL					
– Stocks	1	Asian option model	Liquidity discount	3.28%~6.08%	The higher the liquidity discount, the lower the fair value
– Stocks	77	Comparable companies approach	Liquidity discount	33.00%	The higher the liquidity discount, the lower the fair value
– Trust plans	9,688	Discounted cash flow method	Discount rate	3.34%~5.81%	The higher the discount rate, the lower the fair value
– Debt investment plans	3,402	Discounted cash flow method	Discount rate	5.80%	The higher the discount rate, the lower the fair value
– Asset funding plans	1,088	Discounted cash flow method	Discount rate	5.60%	The higher the discount rate, the lower the fair value
– Equity investment plans	20,174	Discounted cash flow method	Discount rate	3.06%~7.10%	The higher the discount rate, the lower the fair value
– Unlisted equity investments	7,337	Comparable companies approach	Liquidity discount	33.00%	The higher the liquidity discount, the lower the fair value
– Private equity investments	14,065	Fund net assets	Net assets	/	The higher the net assets, the higher the fair value
– Structured deposits	364	Discounted cash flow method	Discount rate	5.85%~8.40%	The higher the discount rate, the lower the fair value
Subtotal	56,196				
Debt investments at FVTOCI					
– Trust plans	3,216	Discounted cash flow method	Discount rate	4.34%~8.68%	The higher the discount rate, the lower the fair value
– Debt investment plans	5,018	Discounted cash flow method	Discount rate	3.86%~6.53%	The higher the discount rate, the lower the fair value
– Asset funding plans	200	Discounted cash flow method	Discount rate	2.99%~5.30%	The higher the discount rate, the lower the fair value
Subtotal	8,434				
Equity investments designated at FVTOCI					
– Unlisted equity investments	22	Comparable companies approach	Liquidity discount	33.00%	The higher the liquidity discount, the lower the fair value
Subtotal	22				

SECTION 9

Financial Statements

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

4. RISK MANAGEMENT (CONTINUED)

(4) Fair value hierarchy (Continued)

(a) Assets and liabilities measured at fair value

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities measured at fair value:

As at 30 June 2025 (Unaudited)	Inputs to fair value measurement			Total
	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	
Assets				
Financial assets at FVTPL	292,577	132,742	54,800	480,119
Debt investments at FVTOCI	1,792	500,205	6,534	508,531
Equity investments designated at FVTOCI	37,443	–	23	37,466
Derivative financial instruments	–	2	–	2
Total	331,812	632,949	61,357	1,026,118
Liabilities				
Financial liabilities at FVTPL	–	21,278	–	21,278
Total	–	21,278	–	21,278

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

4. RISK MANAGEMENT (CONTINUED)

(4) Fair value hierarchy (Continued)

(a) Assets and liabilities measured at fair value (Continued)

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities measured at fair value: (Continued)

	Inputs to fair value measurement			Total
	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	
As at 31 December 2024 (Audited)				
Assets				
Financial assets at FVTPL	293,638	136,094	56,196	485,928
Debt investments at FVTOCI	1,569	460,363	8,434	470,366
Equity investments designated at FVTOCI	30,618	–	22	30,640
Total	325,825	596,457	64,652	986,934
Liabilities				
Financial liabilities at FVTPL	–	8,549	–	8,549
Derivative financial instruments	–	4	–	4
Total	–	8,553	–	8,553

The Group recognised transfers between each level at the time when the transfers occurred. The transfers are mainly caused by changes of market conditions that affect whether the Group could obtain quoted prices (unadjusted) in active markets.

During the period ended 30 June 2025, no financial assets at fair value through profit or loss and debt investments at FVTOCI were transferred between Level 1 and Level 2 (for the six months ended 30 June 2024: same).

SECTION 9

Financial Statements

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

4. RISK MANAGEMENT (CONTINUED)

(4) Fair value hierarchy (Continued)

(a) Assets and liabilities measured at fair value (Continued)

The changes in Level 3 financial assets are analysed below:

(Unaudited)	Financial assets at FVTPL	Debt investments at FVTOCI	Equity investments designated at FVTOCI	Total
1 January 2025	56,196	8,434	22	64,652
Purchase	2,951	–	–	2,951
Recognised in profit or loss	127	55	–	182
Recognised in other comprehensive income	–	(528)	1	(527)
Maturity/disposals	(4,474)	(1,427)	–	(5,901)
30 June 2025	54,800	6,534	23	61,357

(Audited)	Financial assets at FVTPL	Debt investments at FVTOCI	Equity investments designated at FVTOCI	Total
1 January 2024	48,278	28,833	19	77,130
Purchase	10,059	192	–	10,251
Recognised in profit or loss	(48)	(90)	–	(138)
Recognised in other comprehensive income	–	(942)	3	(939)
Maturity/disposals	(2,093)	(19,559)	–	(21,652)
31 December 2024	56,196	8,434	22	64,652

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

4. RISK MANAGEMENT (CONTINUED)

(4) Fair value hierarchy (Continued)

(b) Assets and liabilities for which fair values are disclosed

The carrying amounts of assets and liabilities not measured at fair value approximate to their fair values, except for the assets and liabilities disclosed in the following tables.

As at 30 June 2025 (Unaudited)	Level 1	Level 2	Level 3	Total
Assets				
Debt investments at amortised cost	1,439	312,773	11,521	325,733
Total	1,439	312,773	11,521	325,733
Liabilities				
Borrowings	–	20,580	–	20,580
Investment contract liabilities	–	–	724	724
Total	–	20,580	724	21,304

As at 31 December 2024 (Audited)	Level 1	Level 2	Level 3	Total
Assets				
Debt investments at amortised cost	660	321,561	18,133	340,354
Investment properties	–	–	11,888	11,888
Total	660	321,561	30,021	352,242
Liabilities				
Borrowings	–	30,687	–	30,687
Investment contract liabilities	–	–	857	857
Total	–	30,687	857	31,544

SECTION 9

Financial Statements

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

5. SEGMENT INFORMATION

The Group operates in three operating segments:

(i) Traditional insurance

Traditional insurance is insurance business without participation features. Traditional insurance mainly includes traditional life insurance, health insurance and accident insurance. Reinsurance related to traditional insurance is included in traditional insurance.

(ii) Participating insurance

Participating insurance is insurance business with direct participation features. Reinsurance related to participating insurance business is included in participating insurance.

(iii) Other business

Other business of the Group mainly includes universal life business, investment management business and unallocated other income and expenses of the Group.

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

5. SEGMENT INFORMATION (CONTINUED)

	For the six months ended 30 June 2025 (unaudited)				
	Traditional Insurance	Participating Insurance	Others	Elimination	Total
REVENUES					
Insurance revenue	21,138	3,435	180	–	24,753
Interest income	8,087	7,254	872	–	16,213
Other investment income	12,869	13,525	1,702	–	28,096
Other income	(38)	(2)	840	(433)	367
Total revenue	42,056	24,212	3,594	(433)	69,429
BENEFITS, CLAIMS AND EXPENSES					
Insurance service expenses	(14,302)	(2,252)	(121)	433	(16,242)
Net expenses from reinsurance contracts held	(229)	–	–	–	(229)
Finance expenses from insurance contracts issued	(11,713)	(20,345)	(1,949)	–	(34,007)
Less: Finance income from reinsurance contracts held	168	–	–	–	168
Net impairment losses on financial assets	(95)	53	(12)	–	(54)
Other expenses	–	–	(1,577)	–	(1,577)
Total benefits, claims and expenses	(26,171)	(22,544)	(3,659)	433	(51,941)
Share of profits and losses of associates and joint ventures	508	130	–	–	638
Other finance costs	(724)	(677)	(507)	–	(1,908)
Profit before income tax	15,669	1,121	(572)	–	16,218
Other segment information:					
Capital expenditure	–	–	413	–	413
Depreciation and amortisation	(688)	(108)	(101)	–	(897)

SECTION 9

Financial Statements

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

5. SEGMENT INFORMATION (CONTINUED)

	For the six months ended 30 June 2024 (Unaudited)				
	Traditional Insurance	Participating Insurance	Others	Elimination	Total
REVENUES					
Insurance revenue	20,037	3,253	131	–	23,421
Interest income	6,796	8,130	868	–	15,794
Other investment income	5,980	8,205	1,378	–	15,563
Other income	31	5	900	(402)	534
Total revenue	32,844	19,593	3,277	(402)	55,312
BENEFITS, CLAIMS AND EXPENSES					
Insurance service expenses	(13,150)	(2,364)	(53)	402	(15,165)
Net expenses from reinsurance contracts held	(152)	2	(7)	–	(157)
Finance expenses from insurance contracts issued	(8,147)	(15,664)	(1,467)	–	(25,278)
Less: Finance income from reinsurance contracts held	126	3	–	–	129
Net impairment losses on financial assets	(109)	(297)	117	–	(289)
Other expenses	–	–	(1,677)	–	(1,677)
Total benefits, claims and expenses	(21,432)	(18,320)	(3,087)	402	(42,437)
Share of profits and losses of associates and joint ventures	216	68	–	–	284
Other finance costs	(157)	(597)	(477)	–	(1,231)
Profit before income tax	11,471	744	(287)	–	11,928
Other segment information:					
Capital expenditure	–	–	732	–	732
Depreciation and amortisation	(637)	(114)	(124)	–	(875)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

5. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities as at 30 June 2025 and 31 December 2024:

As at 30 June 2025 (Unaudited)	Traditional Insurance	Participating Insurance	Others	Elimination	Total
Segment assets	846,902	738,959	191,952	(148)	1,777,665
Segment liabilities	801,025	735,357	157,993	(148)	1,694,227

As at 31 December 2024 (Audited)	Traditional Insurance	Participating Insurance	Others	Elimination	Total
Segment assets	776,658	750,826	164,949	(136)	1,692,297
Segment liabilities	696,106	745,628	154,430	(136)	1,596,028

SECTION 9

Financial Statements

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

6. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Details of investments in associates and joint ventures are as follows:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Associates		
China Jinmao Holdings Group Limited ("China Jinmao")	1,604	1,639
Allinpay Network Services Co., Ltd.	796	783
Beijing Zijin Century Real Estate Co., Ltd.	733	732
New China Capital International Limited	163	164
Beijing MJ Health Screening Center Co., Ltd.	11	12
Joint ventures		
Honghu Zhiyuan (Shanghai) Private Equity Investment Fund Co., Ltd.	27,842	26,358
Guofeng Xinghua Honghu Zhiyuan Private Securities Investment Fund II ("Honghu Zhiyuan II")(1)	9,990	–
New China Life Excellent Health Investment Management Co., Ltd. ("New China Health")	535	550
Guofeng Xinghua (Beijing) Private Fund Management Co., Ltd. ("Guofeng Xinghua")	16	7
Total	41,690	30,245

- (1) On 29 April 2025, the Board of the Company approved the subscription of units in Honghu Zhiyuan II, a private security fund initiated by Guofeng Xinghua. Honghu Zhiyuan II pursues the concept of long-term investment, seeking stable dividend returns through executing low-frequency trading and long-term holding. Pursuant to the fund agreement, the Company and China Life Insurance Company Limited jointly control Honghu Zhiyuan II and therefore, the Company accounted for it as a joint venture under equity method. As at 30 June 2025, The Company has contributed RMB10 billion to subscribe for units in Honghu Zhiyuan II.

Except for China Jinmao, the above investments in associates and joint ventures are all non-public entities, and there is no quoted market price available.

On 30 June 2025, the stock price of China Jinmao was HKD1.19 per share. As at 30 June 2025, the cumulative impairment loss of RMB1,190 million for the investment in China Jinmao had been recognised by the Group (31 December 2024: RMB1,190 million). The management concluded that there was no further impairment after considering the results from impairment assessment.

There were no contingent liabilities relating to the Group's interests in the associates and joint ventures as at 30 June 2025 (31 December 2024: same).

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

7. FINANCIAL INVESTMENTS

(1) Financial assets at fair value through profit or loss

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Bonds		
Government bonds	5,141	178
Financial bonds	12,314	18,675
Corporate bonds	18,027	15,172
Subordinated bonds	78,765	94,261
Stocks	152,126	140,715
Funds	120,183	126,324
Equity investment plans	22,040	20,174
Private equity investments	14,374	14,065
Unlisted equity investments	8,472	7,337
Asset management plans	6,759	15,302
Certificates of deposit	5,260	1,880
Trust plans	4,890	9,688
Others (i)	31,768	22,157
Total	480,119	485,928
Listed	221,970	218,531
Unlisted	258,149	267,397
Total	480,119	485,928

- (i) Others mainly include preferred shares, perpetual bonds, bank wealth investment products, debt investment plans, asset funding plans, structured deposits, etc.

SECTION 9

Financial Statements

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

7. FINANCIAL INVESTMENTS (CONTINUED)

(2) Debt investments at amortised cost

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Bonds		
Government bonds	238,368	246,842
Financial bonds	4,191	3,851
Corporate bonds	7,877	7,963
Subordinated bonds	641	622
Debt investment plans	9,540	11,958
Trust plans	3,130	6,090
Asset funding plans	463	465
Subtotal	264,210	277,791
Less: Allowance for impairment losses	(2,488)	(2,900)
Total	261,722	274,891
Listed	120,274	121,413
Unlisted	141,448	153,478
Total	261,722	274,891

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

7. FINANCIAL INVESTMENTS (CONTINUED)

(2) Debt investments at amortised cost (Continued)

For the six months ended 30 June 2025, movements of the allowance for impairment losses on debt investments at amortised cost are as follows:

(Unaudited)	Stage 1 (12-month ECL)	Stage 2 (Lifetime ECL- not credit- impaired)	Stage 3 (Lifetime ECL- credit- impaired)	Total
1 January 2025				
Allowance for impairment losses	6	914	1,980	2,900
(Reversal)/charge for the period	(3)	(679)	270	(412)
30 June 2025				
Allowance for impairment losses	3	235	2,250	2,488
30 June 2025				
Total balance	256,024	5,686	2,500	264,210

For the year ended 31 December 2024, movements of the allowance for impairment losses on debt investments at amortised cost are as follows:

(Audited)	Stage 1 (12-month ECL)	Stage 2 (Lifetime ECL- not credit- impaired)	Stage 3 (Lifetime ECL- credit- impaired)	Total
1 January 2024				
Allowance for impairment losses	87	2	386	475
Transfer to:				
– Stage 2	(55)	55	–	–
(Reversal)/charge for the year	(26)	857	1,594	2,425
31 December 2024				
Allowance for impairment losses	6	914	1,980	2,900
31 December 2024				
Total balance	268,988	6,303	2,500	277,791

SECTION 9

Financial Statements

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

7. FINANCIAL INVESTMENTS (CONTINUED)

(3) Debt investments at fair value through other comprehensive income

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Bonds		
Government bonds	404,215	352,705
Financial bonds	48,774	57,741
Corporate bonds	38,019	40,275
Subordinated bonds	10,989	11,211
Debt investment plans	5,251	5,018
Trust plans	1,087	3,216
Asset funding plans	196	200
Total	508,531	470,366
Listed	179,492	180,442
Unlisted	329,039	289,924
Total	508,531	470,366

As at 30 June 2025, the total provision for impairment losses recognised in debt investments at fair value through other comprehensive income was RMB2,983 million (31 December 2024: RMB2,511 million).

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

7. FINANCIAL INVESTMENTS (CONTINUED)

(3) Debt investments at fair value through other comprehensive income (Continued)

For the six months ended 30 June 2025, movements of the allowance for impairment losses on debt investments at FVTOCI are as follows:

(Unaudited)	Stage 1 (12-month ECL)	Stage 2 (Lifetime ECL- not credit- impaired)	Stage 3 (Lifetime ECL- credit- impaired)	Total
1 January 2025				
Allowance for impairment losses	21	331	2,159	2,511
(Reversal)/charge for the period	(6)	(273)	751	472
30 June 2025				
Allowance for impairment losses	15	58	2,910	2,983
30 June 2025				
Carrying value	506,316	1,438	777	508,531

For the year ended 31 December 2024, movements of the allowance for impairment losses on debt investments at FVTOCI are as follows:

(Audited)	Stage 1 (12-month ECL)	Stage 2 (Lifetime ECL- not credit- impaired)	Stage 3 (Lifetime ECL- credit- impaired)	Total
1 January 2024				
Allowance for impairment losses	42	4	1,524	1,570
Transfer to:				
– Stage 2	(2)	2	–	–
(Reversal)/charge for the year	(19)	325	635	941
31 December 2024				
Allowance for impairment losses	21	331	2,159	2,511
31 December 2024				
Carrying value	466,484	2,332	1,550	470,366

SECTION 9

Financial Statements

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

7. FINANCIAL INVESTMENTS (CONTINUED)

(4) Equity investments designated at fair value through other comprehensive income

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Listed stocks	37,443	30,618
Unlisted equity investments	23	22
Total	37,466	30,640

- (i) For equity investments which are not held for trading but for long-term investments, the Group has irrevocably elected to recognise them in such category at initial recognition.
- (ii) For the consideration of optimizing asset allocation and asset-liability management, the Group disposed of investment in equity investments designated at fair value through other comprehensive income amounted to RMB1,881 million in the current period, and the cumulative losses of RMB381 million (net of tax) on disposal were transferred from other comprehensive income to retained earnings (for the six months ended 30 June 2024: nil).
- (iii) In the current period, dividend income from equity investments designated at FVTOCI was RMB1,048 million (for the six months ended 30 June 2024: RMB314 million).

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

8. TERM DEPOSITS

The due dates of the term deposits are as follows:

Maturity	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Within 1 year (including 1 year)	126,135	88,554
After 1 year but within 3 years (including 3 years)	122,765	170,349
After 3 years but within 5 years (including 5 years)	84,310	16,143
After 5 years	–	7,504
Subtotal	333,210	282,550
Less: Allowance for impairment losses	(101)	(92)
Total	333,109	282,458

9. STATUTORY DEPOSITS

The due dates of the statutory deposits are as follows:

Maturity	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Within 1 year (including 1 year)	215	672
After 1 year but within 3 years (including 3 years)	834	427
After 3 years but within 5 years (including 5 years)	721	709
Subtotal	1,770	1,808
Less: Allowance for impairment losses	(1)	(1)
Total	1,769	1,807

In accordance with the Insurance Law and related relevant regulations, the Company and its subsidiary, New China Pension Co., Ltd. ("New China Pension Company"), shall allocate 20% of the registered capital as deposit placed in a bank that complies with the regulations of the National Administration of Financial Regulation. Statutory deposit shall not be used for any purpose other than to discharge debt upon liquidation by the Company or the subsidiary.

SECTION 9

Financial Statements

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

10. INSURANCE CONTRACT LIABILITIES AND REINSURANCE CONTRACT ASSETS

(1) Insurance contract liabilities

Analysis by remaining coverage and incurred claims of insurance contracts

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Liabilities for remaining coverage		
Excluding loss component	1,459,477	1,343,959
Loss component	8,271	7,675
Liabilities for incurred claims	15,239	14,456
Total	1,482,987	1,366,090

Analysis by measurement component of insurance contracts not measured under the premium allocation approach (the "PAA")

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Estimates of present value of future cash flows	1,292,216	1,177,740
Risk adjustment for non-financial risk	10,634	9,900
Contractual Service Margin (the "CSM")	177,172	175,867
Total	1,480,022	1,363,507

As at 30 June 2025, the Group's spot discount rate for future cash flows not affected by underlying item returns was 1.72%-4.75% (31 December 2024: 1.61%-4.75%).

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

10. INSURANCE CONTRACT LIABILITIES AND REINSURANCE CONTRACT ASSETS (CONTINUED)

(2) Reinsurance contract assets

Analysis by remaining coverage and incurred claims of reinsurance contracts

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Remaining coverage component		
Excluding loss recovery component	9,921	9,616
Loss recovery component	26	27
Incurred claims component	1,035	1,169
Total	10,982	10,812

Analysis by measurement component of reinsurance contracts not measured under PAA

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Estimates of present value of future cash flows	8,072	7,975
Risk adjustment for non-financial risk	1,419	1,355
CSM	1,420	1,397
Total	10,911	10,727

SECTION 9

Financial Statements

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

11. BORROWINGS

Upon the approval by the National Financial Regulatory Administration and the People's Bank of China, on 11 May 2020, the Company issued 10-year capital supplementary bonds in the inter-bank market, and completed the issuance on 13 May 2020, which were in an aggregate principal amount of RMB10,000 million, and with an interest rate of 3.30% per annum for the first five years. The Company has the right to redeem the bonds partially or wholly at the end of the fifth year. The Company has fully redeemed the bonds in May 2025.

Upon the approval by the National Administration of Financial Regulation and the People's Bank of China, on 2 November 2023, the Company issued 10-year capital supplementary bonds in the inter-bank market, and completed the issuance on 6 November 2023, which were in an aggregate principal amount of RMB10,000 million, and with an interest rate of 3.40% per annum for the first five years. The Company has the right to redeem the bonds partially or wholly at the end of the fifth year. If the Company does not exercise the redemption right or partially exercises the redemption right, the interest rate will increase to 4.40% per annum beginning in the sixth year until the maturity date.

Upon the approval by the National Administration of Financial Regulation and the People's Bank of China, on 18 June 2024, the Company issued 10-year capital supplementary bonds in the inter-bank market, and completed the issuance on 20 June 2024, which were in an aggregate principal amount of RMB10,000 million, and with an interest rate of 2.27% per annum for the first five years. The Company has the right to redeem the bonds partially or wholly at the end of the fifth year. If the Company does not exercise the redemption right or partially exercises the redemption right, the interest rate will increase to 3.27% per annum beginning in the sixth year until the maturity date.

The repayments of principals and interests of the capital supplementary bonds are subordinated to policy liabilities and other liabilities but prior to the Company's equity capital.

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

12. SHARE CAPITAL

All shares of the Company issued are fully paid common shares. The par value per share is RMB1.

The Company's number of shares is as follows:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Number of shares registered, issued and fully paid at RMB1 per share (in million)	3,120	3,120

13. RESERVES

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Share premium	23,964	23,964
Other reserve	(54)	6
Other comprehensive income	(102,786)	(81,803)
Surplus reserve	27,559	25,039
Reserve for general risk	17,738	17,738
Total	(33,579)	(15,056)

Pursuant to a resolution passed at the shareholders' general meeting on 28 June 2025, the Company appropriated a discretionary surplus reserve of RMB2,520 million, equalling to 10% of the net profit in 2024.

Pursuant to a resolution passed at the shareholders' general meeting on 28 June 2024, the Company appropriated a discretionary surplus reserve of RMB798 million, equalling to 10% of the net profit in 2023.

SECTION 9

Financial Statements

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

14. INSURANCE REVENUE

	For the six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Contracts not measured under the PAA		
Expected incurred claims and other insurance service expenses	10,334	9,573
Change in risk adjustment for non-financial risk for risk expired	359	388
CSM recognised for services provided	7,722	7,282
Recovery of insurance acquisition cash flows	4,623	4,474
Contracts measured under the PAA	1,715	1,704
Total	24,753	23,421

15. INTEREST INCOME

	For the six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Interest income from:		
– Cash and cash equivalents	105	139
– Term deposits	4,554	4,267
– Statutory deposits	27	30
– Debt investments at amortised cost	4,890	5,645
– Debt investments at FVTOCI	6,586	5,678
– Financial assets purchased under agreements to resell	51	35
Total	16,213	15,794

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

16. OTHER INVESTMENT INCOME

	For the six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Fair value gains/(losses)		
– Financial assets at FVTPL	10,236	14,963
– Derivatives financial instruments	(6)	4
– Financial liabilities at FVTPL	(259)	(86)
Net realised gains/(losses)		
– Financial assets at FVTPL	7,468	(8,102)
– Debt investments at FVTOCI	1,196	3,258
– Debt investments at amortised cost	2,342	–
– Derivatives financial instruments	6	–
Interest income		
– Financial assets at FVTPL	1,852	2,069
Dividend income		
– Financial assets at FVTPL	4,213	3,143
– Equity investments designated at FVTOCI	1,048	314
Total	28,096	15,563

SECTION 9

Financial Statements

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

17. INSURANCE SERVICE EXPENSES

	For the six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Contracts not measured under the PAA		
Incurred claims and other incurred insurance service expenses	8,664	7,900
Amortisation of insurance acquisition cash flows	4,623	4,474
Losses on onerous groups of contracts and reversal of such losses	587	498
Adjustment to the liability for incurred claims (the "LIC")	275	104
Subtotal	14,149	12,976
Contracts measured under the PAA		
Incurred claims and other incurred insurance service expenses	1,113	1,148
Amortisation of insurance acquisition cash flows	474	546
Losses on onerous groups of contracts and reversal of such losses	625	487
Adjustment to the LIC	(119)	8
Subtotal	2,093	2,189
Total	16,242	15,165

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

18. NET INVESTMENT INCOME AND FINANCE EXPENSES FROM INSURANCE CONTRACTS

	For the six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Interest income	16,213	15,794
Other investment income	28,096	15,563
Share of profits and losses of associates and joint ventures	638	284
Impairment losses on financial asset	(54)	(289)
Foreign exchange gains and losses	(41)	38
Interest expenses	(1,465)	(834)
Total investment income recognised in profit or loss	43,387	30,556
Total investment income recognised in OCI	3,642	10,816
Total net investment income	47,029	41,372
<i>Insurance finance expenses from insurance contracts issued</i>		
Interest accreted	12,936	9,181
Effect of changes in interest rates and other financial assumptions	33,001	32,722
Changes in fulfilment cash flows and CSM of contracts measured applying the variable fee approach (the "VFA") due to changes in fair value of underlying items	20,897	25,835
Insurance finance expenses from insurance contracts issued	66,834	67,738
Total insurance finance expenses from insurance contracts issued recognised in profit or loss	34,007	25,278
Total insurance finance expenses from insurance contracts issued recognised in OCI	32,827	42,460
Insurance finance expenses from insurance contracts issued	66,834	67,738

SECTION 9

Financial Statements

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

18. NET INVESTMENT INCOME AND FINANCE EXPENSES FROM INSURANCE CONTRACTS (CONTINUED)

	For the six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
<i>Insurance finance income from reinsurance contracts held</i>		
Interest accreted	(168)	(129)
Effect of changes in interest rates and other financial assumptions	(304)	(380)
Total finance income from reinsurance contracts held	(472)	(509)
Total finance income from reinsurance contracts held recognised in profit or loss	(168)	(129)
Total finance income from reinsurance contracts held recognised in OCI	(304)	(380)
Total finance income from reinsurance contracts held	(472)	(509)

19. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	For the six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Impairment loss (reversed)/recognised in respect of:		
– Debt investments at amortised cost	(412)	(21)
– Debt investments at FVTOCI	472	289
– Term deposits	(8)	13
– Others	2	8
Total	54	289

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

20. OTHER EXPENSES

	For the six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Commission and brokerage expenses	7,073	5,263
Payroll and welfare	4,196	4,015
Depreciation and amortisation	897	875
Insurance security fund (i)	428	315
Taxes and surcharges	200	130
Others	1,036	992
Subtotal	13,830	11,590
Less:		
Amounts attributed to insurance acquisition cash flows	8,615	7,296
Amounts attributed to insurance service expenses	3,638	2,617
Total other expenses	1,577	1,677

- (i) The Group has paid the insurance security fund in accordance with the "Administrative Measures for Insurance Security Fund" (Order no.7 [2022] issued by the former CBIRC, the Ministry of Finance of the PRC and the People's Bank of China) and the "Notice of the General Office of the China Banking and Insurance Regulatory Commission on Matters related to the Payment of Insurance Protection Fund" (No. 2 [2023] issued by the General Office of the former CBIRC). The fund contribution is equal to the product of the business income and the fund rate, which is equal to the sum of the base rate and the risk differential rate.

SECTION 9

Financial Statements

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

21. TAXATION

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax relates to the same tax authority. Most of the income taxes shown below are taxes incurred in the PRC.

(1) The amount of income tax charged to the net profit represents:

	For the six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Current tax	116	160
Deferred tax	1,301	683
Total income tax	1,417	843

(2) The reconciliation between the Group's effective tax rate and the mainly applicable tax rate of 25% in the PRC is as follows:

	For the six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Profit before income tax	16,218	11,928
Tax computed at the statutory tax rate in China	4,055	2,982
Non-taxable income	(2,699)	(2,209)
Expenses not deductible for tax purposes	12	18
Effect of unrecognised deferred tax assets arising from deductible tax losses	50	40
Adjustments in respect of current tax of previous periods	1	15
Effect of different tax rates used by subsidiaries	(2)	(3)
Income tax computed at effective tax rate	1,417	843

Hong Kong officially implemented the global minimum tax and the Hong Kong minimum top-up tax rules from 1 January 2025, which apply to the Group's subsidiary in Hong Kong. These rules had no material impact on the Group's interim condensed consolidated financial statements for the six months ended 30 June 2025.

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

21. TAXATION (CONTINUED)

(3) Deferred tax assets and liabilities before and after offsetting are as follows:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Deferred tax assets	50,094	40,248
Deferred tax liabilities	(24,371)	(20,770)
Net deferred tax assets	26,265	19,678
Net deferred tax liabilities	(542)	(200)

(4) Deferred tax assets are recognised for deductible temporary differences and tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable income is probable. The amount of deductible unused tax losses for which no deferred tax asset is recognised is as follows:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Deductible tax losses	1,190	989

SECTION 9

Financial Statements

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

22. EARNINGS PER SHARE

(1) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares issued during the period.

	For the six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Net profit for the period attributable to owners of the Company (RMB in million)	14,799	11,083
Weighted average number of ordinary shares issued (in million)	3,120	3,120
Basic earnings per share (RMB)	4.74	3.55

(2) Diluted

The Company has no dilutive potential ordinary shares. Diluted earnings per share are the same as basic earnings per share for the six months ended 30 June 2025 (for the six months ended 30 June 2024: same).

23. DIVIDENDS

Pursuant to a resolution passed at the shareholders' general meeting on 28 June 2025, a final dividend of RMB1.99 per ordinary share (inclusive of tax) totalling RMB6,208 million of 2024 was declared.

Pursuant to a resolution passed at the shareholders' general meeting on 28 June 2024, a final dividend of RMB0.85 per ordinary share (inclusive of tax) totalling RMB2,652 million of 2023 was declared. Pursuant to a resolution passed at the shareholders' general meeting on 6 November 2024, an interim dividend of RMB0.54 per ordinary share (inclusive of tax) totalling RMB1,685 million of 2024 was declared.

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

24. SIGNIFICANT RELATED PARTY TRANSACTIONS

(1) Related parties

(a) Subsidiaries

Details of the Company's subsidiaries as at 30 June 2025 are as follows:

New China Asset Management Co., Ltd. ("New China Asset Management Company")
New China Asset Management (Hong Kong) Co., Ltd.
("Asset Management Company (Hong Kong)")
Xinhua Yiyue Health Care Industry (Beijing) Co., Ltd. ("Xinhua Yiyue Health Care")
Xinhua Jiayue Health Care Industry (Beijing) Co., Ltd. ("Xinhua Jiayue Health Care")
Xinhua Village Seniors Operation Management (Beijing) Co., Ltd. ("Xinhua Seniors Operation")(i)
New China Electronic Commerce Co., Ltd. ("Electronic Commerce")
Guangzhou Yuerong Project Construction Management Co., Ltd. ("Guangzhou Yuerong")
Hefei New China Life Supporting Construction Operation Management Co., Ltd.
("Hefei Supporting Operation")
New China Pension Company
Xinhua Village Seniors Investment Management (Hainan) Co., Ltd. ("Seniors Investment")
Xinhua Haoran (Beijing) Property Management Co., LTD. ("Xinhua Haoran")
New China Excellent Rehabilitation Hospital Co., Ltd. ("Rehabilitation Hospital")

- (i) As at 31 March 2025, the Company paid an amount of RMB25 million as capital injection to Xinhua Seniors Operation. Up to 30 June 2025, the Company's accumulated capital contributions to Xinhua Seniors Operation achieved RMB120 million.

SECTION 9

Financial Statements

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

24. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(1) Related parties (Continued)

(a) Subsidiaries (Continued)

Details of the Company's subsidiaries as at 30 June 2025 are as follows: (Continued)

	Place of incorporation/ registration and business	Principal activities	Type of legal entity	Registered share capital	Percentage of equity attributable to the Company	
					Direct	Indirect
New China Asset Management Company	Beijing, China	Asset management	Limited company	RMB500 million	99.40%	–
Asset Management Company (Hong Kong)	Hong Kong, China	Asset management	Limited company	HKD50 million	40%	59.64%
Xinhua Yiyue Health Care	Beijing, China	Service	Limited company	RMB1,843 million	100%	–
Xinhua Jiayue Health Care	Beijing, China	Elderly care services and enterprise management	Limited company	RMB964 million	100%	–
Xinhua Seniors Operation	Beijing, China	Service	Limited company	RMB260 million	100%	–
Electronic Commerce	Beijing, China	Electronic commerce	Limited company	RMB200 million	100%	–
Guangzhou Yuerong	Guangzhou, China	Real estate property investment and management	Limited company	RMB10 million	100%	–
Hefei Supporting Operation	Hefei, China	Service	Limited company	RMB3,200 million	100%	–
New China Pension Company	Shenzhen, China	Insurance service	Limited company	RMB5 billion	99.80%	0.20%
Seniors Investment	Qionghai, China	Real estate property development and training	Limited company	RMB1,908 million	100%	–
Xinhua Haoran	Beijing, China	Real estate lease and property management	Limited company	RMB500 million	100%	–
Rehabilitation Hospital	Beijing, China	Medical service	Limited company	RMB170 million	100%	–

Except for above mentioned, there was no significant change in investments in subsidiaries for the six months ended 30 June 2025.

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

24. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(1) Related parties (Continued)

(b) Associates and joint venture

Refer to Note 6 for the list of associates and joint ventures.

(c) Other related parties

The table set forth below summarises the significant related parties of the Company:

Significant related parties	Relationships
Central Huijin Investment Ltd. ("Huijin")	Shareholder that has significant influence over the Company
China Baowu Steel Group Corporation Limited	Shareholder that has significant influence over the Company
Hwabao WP Fund Management Co., Ltd. ("Hwabao WP Fund")	Company under indirect control of the shareholder that has significant influence over the Company

SECTION 9

Financial Statements

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

24. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(2) Significant transactions with related parties

	For the six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Transactions between the Group and other related parties		
– Interest from bonds issued by Huijin	11	11
Transactions between the Group and its joint venture		
– Health check and service fee paid to New China Health	6	8
– Rent earned from New China Health	4	6
Transactions between the Company and its subsidiaries		
– Investment management fee to New China Asset Management Company	400	372
– Investment management fee to Asset Management Company (Hong Kong)	33	30
– Additional capital contribution to Xinhua Seniors Operation	25	30
– Rent and property fee paid to Xinhua Haoran	16	17
– Rent paid to Hefei Supporting Operation	15	15
– Rent earned from New China Asset Management Company	12	12
– Conference and training fees paid to Xinhua Yiyue Health Care	8	4
– Health check fee paid to Rehabilitation Hospital	4	1
– Rent earned from New China Pension Company	3	4
– Additional capital contribution to Hefei Supporting Operation	–	210

The above significant transactions with related parties did not constitute the connected transactions or continuing connected transactions as defined in Chapter 14A of the Hong Kong Listing Rules.

The investment management fees to New China Asset Management Company and Asset Management Company (Hong Kong) are calculated based on the negotiated service charge rate and the scale of investments. All other transactions are calculated based on the negotiated price between transaction parties.

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

24. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(3) Related party balances

	The Group	
	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Balances with related parties		
Debt investments at FVTOCI		
Huijin	653	649
Other receivables		
New China Health	13	15
Other payables		
New China Health	5	4
	The Company	
	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Receivables from subsidiaries		
New China Pension Company	1	–
Payables to subsidiaries		
New China Asset Management Company	103	109
Asset Management Company (Hong Kong)	45	12
Electronic Commerce	22	22
Xinhua Haoran	3	–

No impairment has been made for receivables from related parties as at 30 June 2025 (31 December 2024: same).

The balances between the Company and its subsidiaries have been eliminated in the interim condensed consolidated statement of financial position.

SECTION 9

Financial Statements

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

24. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(4) Key management's remuneration

Key management members include directors, supervisors and senior management team members. Key management members' remuneration incurred by the Company is as follows:

	For the six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Payroll and welfare	7	8

(5) Transactions with state-owned enterprises

Under International Accounting Standard 24 (Amendment) ("IAS 24 (Amendment)") "Related Party Disclosures", business transactions between state-owned enterprises controlled by the PRC government are within the scope of related party transactions. The Group's key business is insurance related and therefore, the business transactions with other state-owned enterprises are primarily related to insurance and investment activities. The related party transactions with other state-owned enterprises were conducted in the ordinary course of business. Due to the complex ownership structure, the PRC government may hold indirect interests in many companies. Some of these interests may, in themselves or when combined with other indirect interests, be controlling interests which may not be known to the Group. Nevertheless, the Group believes that the following captures the material related parties and has applied the IAS 24 (Amendment) exemption and disclosed only qualitative information.

As at 30 June 2025, most of the bank deposits were with state-owned banks, the issuers of debt financial assets held by the Group were mainly state-owned enterprises; most investments were entrusted to state-owned enterprises. For the six months ended 30 June 2025, a large portion of its group insurance business of the Group was with state-owned enterprises; the majority of bancassurance brokerage charges were paid to state-owned banks and postal office; almost all of the reinsurance agreements of the Group were entered into with a state-owned reinsurance company; and most of the bank deposits interest income was from state-owned banks.

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

25. CONTINGENCIES

The Group is involved in estimations for contingencies and legal proceedings in the ordinary course of business, including but not limited to, being the plaintiff or the defendant in litigation and arbitration. Legal proceedings mostly involve claims on the Group's insurance policies, other claims, and litigation matters. Provision has been made for probable losses of the Group regarding those claims where management can reasonably estimate the outcome of the lawsuits taking into account any legal advice.

No provision has been made for pending assessments, lawsuits or possible violations of contracts when the outcome cannot be reasonably estimated or management believes the probability is low or remote. For these pending lawsuits, management also believes that any resulting liabilities will not have a material adverse effect on the financial position or operating results of the Group or any of its subsidiaries.

As at 30 June 2025, except for the items described above, all kinds of estimations and contingencies resulting from insurance services within the scope of this report, the Group does not have any significant contingency required disclosure in the report.

26. COMMITMENTS

(1) Capital commitments

The Group had capital commitments for the purchase of property, plant and equipment and software, etc. Management confirms that the Group has sufficient future income or funding to fulfil these capital commitments.

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Contracted, but not provided for	2,480	1,694
Total	2,480	1,694

SECTION 9

Financial Statements

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

26. COMMITMENTS (CONTINUED)

(2) Operating lease rental receivables

The future minimum lease receivables under non-cancellable operating leases are as follows:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Within 1 year (including 1 year)	229	253
Between 1 and 2 years (including 2 years)	168	193
Between 2 and 3 years (including 3 years)	124	130
Between 3 and 4 years (including 4 years)	89	94
Between 4 and 5 years (including 5 years)	57	58
More than 5 years	326	285
Total	993	1,013

(3) Investment commitments

As at 30 June 2025, a total amount of RMB2,073 million (31 December 2024: RMB3,534 million) was disclosed as investment commitments contracted but not provided for.

27. SUBSEQUENT EVENTS

On 12 June 2025, the Board of the Company approved the subscription of units in Guofeng Xinghua Honghu Zhiyuan No.1 Private Securities Investment Fund III ("Honghu Zhiyuan III No.1"), a private security fund initiated by Guofeng Xinghua. Honghu Zhiyuan III No.1 pursues the concept of long-term investment, seeking stable dividend returns through executing low-frequency trading and long-term holding. As at the approval date of the interim condensed consolidated financial statements, the Company has contributed RMB11,250 million to subscribe for units in Honghu Zhiyuan III No.1.

Pursuant to the interim profit distribution resolution passed at the meeting of the Board of Directors on 28 August 2025, an interim dividend of RMB0.67 per share (inclusive of tax) totalling RMB2,090 million was proposed. The profit distribution plan shall become effective upon the approval of the shareholders' general meeting.

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

28. INVESTMENTS IN SUBSIDIARIES

Details of the Company's subsidiaries as at 30 June 2025 refer to Note 24(1)(a).

Details of the Company's principal controlled structured entities as at 30 June 2025 are as follow:

	Principal activities	Registered/ Committed share capital	Per centage of equity attributable to the Group
Kunhua (Tianjin) Equity Investment Partnership (Limited partnership)	Private equity funds	RMB9,705 million	99.99%
New China Asset Management – Mingmiao No.4 Asset Management Product	Asset management plan	RMB5,012 million	31.36%
New China Asset Management – Mingyan No.1 Asset Management Product	Asset management plan	RMB4,918 million	35.07%
New China Asset Management – Mingmiao No.6 Asset Management Product	Asset management plan	RMB4,882 million	42.62%
New China Asset Management – Mingmiao No.2 Asset Management Product	Asset management plan	RMB2,705 million	99.99%
New China Asset Management – Mingmiao No.9 Asset Management Product	Asset management plan	RMB2,651 million	30.29%
New China Asset Management – Mingmiao No.8 Asset Management Product	Asset management plan	RMB2,329 million	36.30%
New China Asset Management – Mingyi No.13 Asset Management Product	Asset management plan	RMB2,203 million	59.44%
New China Asset Management – Mingyi No.12 Asset Management Product	Asset management plan	RMB2,139 million	56.85%
New China Asset Management – Mingmiao No.7 Asset Management Product	Asset management plan	RMB2,108 million	49.60%
New China Asset Management – Mingyi No.27 Asset Management Product	Asset management plan	RMB2,086 million	100.00%
New China-Wanke Wuhan Plant and Equipment Debt Investment Plan	Debt investment plan	RMB2,040 million	100.00%
New China-Urban Construction Development Infrastructure and Property Debt Investment Plan (First Phase)	Debt investment plan	RMB1,800 million	100.00%
New China Asset Management – Mingyi No.21 Asset Management Product	Asset management plan	RMB1,692 million	94.25%

SECTION 9

Financial Statements

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2025 (All amounts in RMB million unless otherwise stated)

28. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

	Principal activities	Registered/ Committed share capital	Per centage of equity attributable to the Group
New China-Wanke Logistics Infrastructure and Property Debt Investment Plan (Third Phase)	Debt investment plan	RMB1,577 million	100.00%
New China Asset Management – Mingyi No.7 Asset Management Product	Asset management plan	RMB1,504 million	97.57%
New China-Urban Construction Development Infrastructure and Property Debt Investment Plan (Second Phase)	Debt investment plan	RMB1,500 million	100.00%
Zhongou Amc New China Life High Dividend Strategy Single Asset Management Plan	Asset management plan	RMB1,500 million	100.00%
New China Asset Management – Mingmiao No.5 Asset Management Product	Asset management plan	RMB1,314 million	46.97%
New China- Wanke Kunming Debt Investment Plan (First Phase)	Debt investment plan	RMB1,100 million	100.00%

All subsidiary and consolidated structured entities undertakings are included in the consolidation. There are no significant restrictions on the use of assets or the discharge of liabilities of all subsidiaries and consolidated structured entities. The non-controlling interests of subsidiaries are immaterial to the Group, while the non-controlling interests of consolidated structured entities are mainly recorded in financial liabilities at FVTPL or other liabilities.

The English names of certain subsidiaries represent the best effort made by the management of the Company in translating their Chinese names as they do not have official English names.

29. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements have been approved and authorised for issue by the Board of Directors on 28 August 2025.



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