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中國人壽保險股份有限公司

CHINA LIFE INSURANCE COMPANY LIMITED

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

(Stock Code: 2628)

ANNOUNCEMENT

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS UNDER ASSET MANAGEMENT AGREEMENT

Reference is made to the announcement of the Company dated 15 December 2022 in relation to, among others, the existing asset management agreement entered into between the Company and AMC. Such agreement will expire on 31 December 2025. The Company intends to enter into the 2026-2028 Asset Management Agreement with AMC by 1 January 2026, whereby AMC shall continue to invest and manage assets entrusted to it by the Company.

LISTING RULES IMPLICATIONS

CLIC, the controlling shareholder of the Company, currently holds approximately 68.37% of the issued share capital of the Company, and is therefore a connected person of the Company. AMC is held as to 60% and 40% by the Company and CLIC, respectively, and is therefore a connected subsidiary of the Company. As such, the transactions under the 2026-2028 Asset Management Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Given that the applicable percentage ratios in respect of the annual caps for continuing connected transactions under the 2026-2028 Asset Management Agreement are more than 0.1% but less than 5%, such transactions are subject to the reporting, announcement and annual review requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

BACKGROUND

Reference is made to the announcement of the Company dated 15 December 2022 in relation to, among others, the existing asset management agreement entered into between the Company and AMC. Such agreement will expire on 31 December 2025.

The Company intends to enter into the 2026-2028 Asset Management Agreement with AMC by 1 January 2026, whereby AMC shall continue to invest and manage assets entrusted to it by the Company.

PRINCIPAL TERMS OF THE 2026-2028 ASSET MANAGEMENT AGREEMENT

Parties

The Company

AMC

Scope of services

Pursuant to the 2026-2028 Asset Management Agreement, AMC will invest and manage assets entrusted to it by the Company, on a discretionary basis, within the scope granted by the Company and in accordance with the requirements of applicable laws and regulations, regulatory requirements and the investment guidelines of the Company. The Company will retain the title of the entrusted assets and AMC will be authorized to operate the accounts associated with the entrusted assets for and on behalf of the Company. The Company may add to or withdraw from the assets entrusted to AMC for management pursuant to the 2026-2028 Asset Management Agreement. The Company will have the right to formulate, amend and change the investment guidelines (relating to the investment scope, investment restrictions, investment strategy, risk tolerance, performance appraisal method and investment return target, etc.). The Company will also have the right to monitor the investment management activities of AMC.

Service fees

In consideration of AMC's services in respect of investing and managing assets entrusted to it by the Company under the 2026-2028 Asset Management Agreement, the Company will pay service fees to AMC, which consists of a fixed investment management service fee and a variable management service fee. The fixed investment management service fee is determined based on the type of investment products and the size of assets under management, and the variable management service fee is determined based on the Company's appraisal of AMC's investment performance with reference to the standards set out in the investment guidelines.

Fixed investment management service fee

The fixed investment management service fee is calculated by multiplying the net asset value of the entrusted assets by a fixed investment management service fee rate applicable to each type of investment products (mainly including bonds, deposits, stocks, funds, financial products, existing unlisted equities, equity investment funds, derivatives, liquidity management, securities lending business, etc.), and is payable on a quarterly basis. Pursuant to the 2026-2028 Asset Management Agreement, the annualised fixed investment management service fee rate for any type of investment products shall not exceed 0.3%. The specific rates applicable to each type of investment products will be set out in the investment guidelines.

Variable management service fee

The Company conducts an appraisal each year with respect to the investment performance of the entrusted assets and the relevant services provided by AMC. The Company will either pay AMC the variable management service fee or deduct the variable management service fee from the fixed investment management service fee payable to AMC on an annual basis based on the result of the annual appraisal of the Company on the performance of AMC. The variable management service fee shall range from -0.03% to +0.03% of the net asset value of the entrusted assets.

The standard of the annual appraisal to be conducted by the Company on AMC will be set out in the investment guidelines, and will primarily include the appraisal of AMC's absolute investment performance, relative investment performance and management effectiveness. In particular, the absolute investment performance target is determined mainly according to the asset allocation plans of the Company and its requirement for profits and returns; the relative investment performance target is determined based on the benchmarking of the rate of return of each type of investment products against the market-based standard; and the management effectiveness is mainly an appraisal of the implementation of the investment guidelines, quality of services and compliance with internal control.

Term

The 2026-2028 Asset Management Agreement is for a term of three years commencing from 1 January 2026 and expiring on 31 December 2028.

ANNUAL CAPS

Historical figures

The service fees paid by the Company to AMC for the two years ended 31 December 2024 and the six months ended 30 June 2025 were as follows:

Period	**Amount of Service Fees Paid** *(RMB in million)*
Year ended 31 December 2023	3,264.68
Year ended 31 December 2024	3,701.04
Six months ended 30 June 2025	2,094.47

Annual caps

The annual caps in respect of the service fees to be paid by the Company to AMC for the three years ending 31 December 2028 are RMB7,000 million, RMB7,500 million and RMB8,000 million, respectively.

In determining the above annual caps, the parties have taken into account the historical figures, the business growth of the Company, the increase in the scale of investment assets, the method of calculation and the fee range for the fixed investment management service fee and the variable management service fee under the 2026-2028 Asset Management Agreement, the size and composition of the assets managed and to be managed by AMC, and the inherent volatility of the capital market. With the growth of its business scale, the funds available for investment by the Company have significantly increased. As at the 30 June 2025, the investment assets of the Company amounted to RMB7,127,153 million, representing a substantial increase compared to the scale of investment assets of RMB5,064,991 million as at 31 December 2022. In recent years, there has been an upward trend in the investment management service fee paid by the Company to AMC. Taking into account the expected increase in cash flow brought by the business development of the Group in the future, the growth of its proprietary funds and its asset allocation arrangement, the Company anticipates that the size of assets entrusted by the Company to AMC for management from 2026 to 2028 will increase, which will result in the corresponding increase in the service fees payable by the Company to AMC.

PRICING POLICIES AND INTERNAL CONTROL PROCEDURES

The Company has adopted the following internal control procedures to ensure the individual transactions will be conducted in accordance with the terms of the 2026-2028 Asset Management Agreement, on normal commercial terms and in accordance with the pricing policies:

- The fixed investment management service fee rate applicable to each type of investment products will be determined by the Company and AMC based on an analysis of the cost of service, market practice, the rate charged by AMC to the Company in previous years, the rates charged by independent third parties for the provision of similar services, as well as the size and composition of the assets managed by AMC, following which the relevant fee rates, along with a fairness analysis, will be submitted to the finance department and the internal control and legal departments of the Company for approval, and will be set out in the investment guidelines to be provided by the Company to AMC;

- AMC will submit a list of projects under its management to the investment management centre of the Company on a quarterly basis, setting out the details of each investment, such as the nature of the underlying assets, the applicable fee rate of each project and its calculation basis, as well as its financial information and performance. The investment management centre will review the list of projects provided by AMC to ensure the fee rates adopted by AMC conform to the fee standards specified in the 2026-2028 Asset Management Agreement and the investment guidelines; and

- The investment management centre, together with the finance department and the internal control and legal departments, will conduct an examination and appraisal every year with respect to the investment performance of the entrusted assets, as well as the investment and management services provided by AMC. Such departments of the Company will assess the compliance of AMC with the investment restrictions and conditions imposed by the Company, and evaluate the performance of the investments with reference to the pre-set investment return target, following which the Company will confirm the payment or deduction of the variable management service fee to AMC in accordance with the 2026-2028 Asset Management Agreement and the investment guidelines.

The Company considers that the methods and procedures adopted above can ensure that the transactions under the 2026-2028 Asset Management Agreement will be conducted on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders.

REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS

AMC is an investment and management institution for the application of insurance funds within the China Life system. The entrustment by the Company of its assets to AMC for investment and management will facilitate the Company to leverage the business advantages of AMC, promote the

development of its investment business, and bring better investment returns to its shareholders. Such entrustment arrangement will also help consolidate investment resources within the China Life system, thus further enhancing the brand value of the Company.

The Directors, including the independent non-executive Directors, are of the view that the continuing connected transactions under the 2026-2028 Asset Management Agreement have been conducted on normal commercial terms, were entered into in the ordinary and usual course of business of the Company, are fair and reasonable and in the interests of the Company and its shareholders as a whole, and that the annual caps for the continuing connected transactions under the 2026-2028 Asset Management Agreement are fair and reasonable.

Mr. Cai Xiliang, Mr. Li Mingguang, Ms. Liu Hui, Mr. Wang Junhui, Ms. Hu Jin, Mr. Hu Rong and Mr. Niu Kailong hold positions in CLIC and/or AMC and have abstained from voting on the Board resolution passed to approve the 2026-2028 Asset Management Agreement and the transactions contemplated thereunder.

LISTING RULES IMPLICATIONS

CLIC, the controlling shareholder of the Company, currently holds approximately 68.37% of the issued share capital of the Company, and is therefore a connected person of the Company. AMC is held as to 60% and 40% by the Company and CLIC, respectively, and is therefore a connected subsidiary of the Company. As such, the transactions under the 2026-2028 Asset Management Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Given that the applicable percentage ratios in respect of the annual caps for continuing connected transactions under the 2026-2028 Asset Management Agreement are more than 0.1% but less than 5%, such transactions are subject to the reporting, announcement and annual review requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

GENERAL INFORMATION

The Company is one of the leading life insurance companies in the PRC. It offers personal insurance businesses, including life insurance, health insurance and accident insurance, reinsurance relating to the above insurance businesses, use of funds permitted by applicable PRC laws and regulations or the State Council, as well as all types of personal insurance services, consulting business and agency business, sale of securities investment funds, and other businesses permitted by the NFRA.

CLIC, the controlling shareholder of the Company, offers insurance policies to groups and individuals, which are managed by the Company under the policy management agreements. CLIC is held as to 90% and 10% by the Ministry of Finance of the PRC and the National Council for Social Security Fund, respectively.

AMC is a non-wholly owned subsidiary of the Company. It was established in November 2003, with a registered capital of RMB4,000 million. The scope of business of AMC mainly includes the management and application of its own funds, management of entrusted assets, provision of consultation services relating to the above businesses, and other asset management businesses permitted by applicable PRC laws and regulations. The investment areas of AMC cover fixed income investments, equity investments, project investments, and international business, etc.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

"2026-2028 Asset Management Agreement"	the asset management agreement proposed to be entered into between the Company and AMC
"AMC"	中國人壽資產管理有限公司 (China Life Asset Management Company Limited), a limited liability company incorporated under the laws of the PRC, and a non-wholly owned subsidiary of the Company owned as to 60% by the Company and 40% by CLIC
"Board"	the board of Directors of the Company
"CLIC"	中國人壽保險(集團)公司 (China Life Insurance (Group) Company), a state-owned enterprise established under the laws of the PRC, and the controlling shareholder of the Company holding approximately 68.37% of the issued share capital of the Company
"Company"	China Life Insurance Company Limited, a joint stock limited liability company incorporated in the PRC
"connected person"	has the meaning given to it under the Listing Rules
"controlling shareholder"	has the meaning given to it under the Listing Rules
"Directors"	the directors of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

"NFRA"	the National Financial Regulatory Administration
"PRC" or "China"	the People's Republic of China, which for the purposes of this announcement excludes Hong Kong, Macau Special Administrative Region and Taiwan region
"RMB"	Renminbi, the lawful currency of the PRC

By Order of the Board
China Life Insurance Company Limited
Heng Victor Ja Wei
Company Secretary

Hong Kong, 18 December 2025

As at the date of this announcement, the Board of the Company comprises:

Executive Directors:	Cai Xiliang, Li Mingguang, Liu Hui, Ruan Qi
Non-executive Directors:	Wang Junhui, Hu Jin, Hu Rong, Niu Kailong
Independent Non-executive Directors:	Lam Chi Kuen, Zhai Haitao, Chen Jie, Lu Feng