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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 OF RESULTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**CHAIRMAN'S STATEMENT**

2025 marked the final year of the “14th Five-Year Plan”. China Life studied and implemented in-depth the spirits of the 20th CPC National Congress and the plenary sessions of the 20th CPC Central Committee, as well as the deployments of the Central Economic Work Conference and the National Financial System Work Conference. With the vision of building the Company into a world-class life insurance company with Chinese characteristics, distinguished by “exceptional business development, innovation-driven growth, efficient collaboration, and modern governance”, the Company steadfastly pushed forward its development in finance with Chinese characteristics, advancing high-quality development in a steady and sustainable manner.

Over the past year, the Company seized the opportunities to press ahead with reforms and development, navigating headwinds with resilience. Core performance indicators reached record highs, market leading position remained solidified, and comprehensive strength was further bolstered. The Company concluded the “14th Five-Year Plan” with impressive results, and built a solid foundation for a new phase of high-quality development under the “15th Five-Year Plan”. As at the end of the Reporting Period, total assets reached RMB7.59 trillion, surpassing three successive RMB-trillion milestones during the “14th Five-Year Plan”. Net assets reached RMB608,393 million, an increase of 16.7% year on year, reflecting continuous enhancement of its capital strength. Embedded value stood at RMB1.47 trillion, remaining at the top of the industry. During the Reporting Period, gross written premiums amounted to RMB729,887 million, marking an increase of more than RMB100 billion from the first year of the “14th Five-Year Plan”. The value of one year’s sales reached RMB45,752 million, with a significant year-on-year increase of 35.7%. Net profit attributable to equity holders of the Company was RMB154,078 million, representing a strong growth of 44.1% from a high base. The weighted average return on equity reached 27.81%. Solvency adequacy remained at a robust level. The Company ranked first among Standard & Poor’s “Top 50 Global Life Insurers” by the scale of life and health insurance reserves. It received more than sixty awards, including the Excellent Listed Company of the “15th China Securities ‘Golden Bauhinia Awards’” and the “Investment Golden Bull Award for the Insurance Industry”, and its asset-liability management capability assessment remained at the highest level in the industry. We kept sharing the benefits of high-quality development with investors. The Board of Directors proposed to distribute a 2025 final cash dividend of RMB6.18 per 10 shares (inclusive of tax). Together with the 2025 interim cash dividend already paid, total annual dividends amounted to RMB8.56 per 10 shares (inclusive of tax), with aggregate dividend payouts reaching RMB24,195 million, an increase of 31.7% year on year.

**We upheld our mission through concrete actions and fulfilled new responsibilities in serving the overall interests of national development.** With a steadfast commitment to the political and people-centric nature of finance, we leveraged insurance to safeguard people’s livelihoods and serve national strategies. By integrating into the overall interests of national development, we expanded our development space and cultivated stronger foundation for growth. We actively contributed to building a multi-tiered social security system, providing comprehensive insurance protection for people’s wellbeing, and our industry-leading position in inclusive insurance and pension insurance remained solid. We further enriched the supply of inclusive insurance products and extended coverage across key groups. Our commercial annuity insurance business continued to lead the industry, in particular, our third-pillar private pension business ranked among the top of the industry, contributing China Life’s strength to the wellbeing of the senior people. We supported rural revitalisation with high standards, underwriting agricultural-related life insurance for 242 million person-times and providing risk protection of RMB30 trillion. In fulfilling our role as a main force in serving the real economy, we precisely invested insurance funds to key areas and weak links of the real economy, intensifying support for the development of new quality productive forces and for high-level self-reliance and self-strengthening in science and technology. Seizing market opportunities, we vigorously advanced medium- and long-term investments to the capital market, and made decisive increases in equity investments, with equity investments in the open market exceeding RMB1.2 trillion, up by more than RMB450 billion from the beginning of the year. We continued to leverage our innovative private equity fund model, with cumulative fundraising exceeding RMB100 billion, creating demonstration effects in supporting capital market development. Our MSCI ESG rating advanced to Grade AA, placing our sustainability management level among global leaders.

**We focused on our principal business and value creation, and reached new highs in operational quality and efficiency.** With development as the first priority, we concentrated on our primary responsibilities and principal business, adhered to long-termism, deepened asset-liability interaction, and strengthened value creation, thus lifting our operational quality and efficiency to new levels. We forged a robust strategic depth, and coordinated synergistic development across all channels. We continuously advanced the diversification of product supply and business development in terms of product form, duration and cost, achieving balanced growth among life insurance, annuity insurance and health insurance, with the proportion of long-term regular premiums in new business remaining at a relatively high level, which further strengthened the Company's competitive advantage and bolstered its development resilience. We reinforced lean management and refined cost control, and cost efficiency saw a continuous improvement. During the Reporting Period, gross written premiums exceeded RMB700,000 million, setting a new industry record. The growth rate of the value of one year's sales hit a new high for the same period since 2017. Our leadership positions in both business scale and value were further consolidated. Furthermore, we delivered our strongest investment performance in recent years, with gross investment income of RMB387,694 million, up by 25.8% year on year, and gross investment yield of 6.09%, up by 59 basis points year on year.

**We tempered internal strengths, upheld integrity while pursuing innovation, and deepened reforms to usher a new chapter.** By enhancing our adaptability and deploying business model innovation in a forward-looking manner, we accelerated product iteration and service upgrade, and continuously enhanced our capabilities of long-cycle and cross-cycle operations and management. New growth engines gathered momentum and our core competitiveness steadily strengthened. We pushed forward synergistic empowerment and mutual progress across both assets and liabilities in depth, leading asset-liability interaction management to a new stage. We also effectively implemented a series of policies to proactively respond to shifts in the market interest rate environment. The transformation towards semi-priced businesses made notable strides, and guarantee rates for new business liabilities have declined steadily for three consecutive years. With a sustained focus on long-term investment, value investment and prudent investment, we continued to fortify our investment capabilities and dynamically optimised asset allocation in line with liability characteristics. As a result, the stability of investment income and our long-term return potential were enhanced, further consolidating the foundations for high-quality investment development. In response to customers' multi-tiered and differentiated needs in insurance protection and wealth management, we deepened scenario-based integration and optimised protection functions, further enriching our product supply that covers the full life cycle. We made steady progress in building the "insurance + services" ecosystem, launched 20 residential senior-care services projects in a total of 16 cities nationwide, and the cumulative number of registered users on our healthcare and senior-care service platform exceeded 53 million. In embracing the "Artificial Intelligence+" transformation, we continued to drive digitalisation to empower the present and win the future. We successfully developed an artificial-intelligence empowerment platform and rolled out a series of large-model applications. The average efficiency for claims settlement improved to 0.36 day, and the "convenient, quality and caring" service experience was continuously enhanced. The assessment of consumer protection conducted by industry regulator and our life insurance service quality index remained at industry-leading position, and customer satisfaction remained high.

**We optimised governance to solidify our foundations, and made new strides in risk prevention and control.** We coordinated business development and risk control, and anchored high-quality development as the fundamental means of preventing and mitigating risks, fostering a virtuous interaction between high-quality development and high-level security. We continued to enhance our comprehensive risk management system and mechanisms covering the entire chain, all areas and the whole process, and reinforced the guiding role of risk appetite, thus improving risk governance effectiveness and reinforcing the safety and robustness of our risk management system. We accelerated the digital and intelligent transformation of risk control, continuously upgrading closed-loop mechanisms for prevention prior to the event, control during the event and prevention and control after the event, and gradually building a proactive, intelligent and agile risk perception system. Through granular and penetrating oversight, we enhanced our “four-early” risk control capabilities (i.e. early identification, early warning, early exposure and early disposal), effectively addressed risks in key areas, and fortified the line of defense for secure development. In the integrated risk rating for insurance companies, we have maintained a Class A rating for 30 consecutive quarters, with the most recent eight consecutive quarters at the highest AAA rating.

**With strong winds driving our course, we embark once again on great challenges.** 2026 marks the inaugural year of the “15th Five-Year Plan”. Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, China Life will continue to uphold and strengthen the Party’s overall leadership, fully, accurately and comprehensively implement the new development philosophy, and deeply engage in the “Five Priorities” of finance. Centering on the goal of building the country into a financial powerhouse, we will firmly fulfill our functions as a “shock absorber” for economic operation and a “stabiliser” for social development. With a keen sense of urgency, we will capitalise on the major strategic opportunities under the “15th Five-Year Plan”, proactively respond to new dynamics, and lead emerging trends. By fully embracing the digital and intelligent era, we will accelerate forging the future China Life through digital and intelligent transformation, continuously enhance operational quality and efficiency as well as the capability for value creation, with an aim at delivering outstanding performance amid advancing Chinese-style modernisation.

## FINANCIAL SUMMARY

### I. Major Financial Data and Indicators for the Past Five Years<sup>1</sup>

RMB million

Major financial data	Under International Financial Reporting Standards (“IFRSs”)					
	2025	2024	Change	2023	2022	2021
<b>For the year ended</b>						
Total revenues	<b>616,065</b>	528,627	16.5%	344,746	370,861	824,933
Profit before income tax	<b>181,629</b>	115,213	57.6%	44,576	70,060	50,340
Net profit attributable to equity holders of the Company	<b>154,078</b>	106,935	44.1%	46,181	66,680	50,766
Net profit attributable to ordinary share holders of the Company	<b>154,078</b>	106,935	44.1%	46,181	66,680	50,766
Net cash inflow/(outflow) from operating activities	<b>459,925</b>	378,795	21.4%	384,366	345,284	286,446
<b>As at 31 December</b>						
Total assets	<b>7,591,004</b>	6,769,546	12.1%	5,802,086	5,010,068	4,892,480
Including: Investment assets <sup>2</sup>	<b>7,423,705</b>	6,611,071	12.3%	5,659,250	4,811,893	4,716,420
Total liabilities	<b>6,982,611</b>	6,248,298	11.8%	5,315,052	4,635,095	4,405,346
Including: Insurance contract liabilities	<b>6,376,114</b>	5,825,026	9.5%	4,859,175	4,266,947	N/A
Equity holders’ equity	<b>595,205</b>	509,675	16.8%	477,093	366,021	479,061
<b>Per share (RMB)</b>						
Earnings per share (basic and diluted) <sup>3</sup>	<b>5.45</b>	3.78	44.1%	1.63	2.36	1.80
Equity holders’ equity per share <sup>3</sup>	<b>21.06</b>	18.03	16.8%	16.88	12.95	16.95
Ordinary share holders’ equity per share <sup>3</sup>	<b>21.06</b>	18.03	16.8%	16.88	12.95	16.95
Net cash inflow/(outflow) from operating activities per share <sup>3</sup>	<b>16.27</b>	13.40	21.4%	13.60	12.22	10.13
<b>Major financial ratios (%)</b>						
Weighted average ROE	<b>27.81</b>	21.59	An increase of 6.22 percentage points	9.65	17.26	10.92
Gearing ratio <sup>4</sup>	<b>91.99</b>	92.30	A decrease of 0.31 percentage point	91.61	92.52	90.04
Gross investment yield <sup>5</sup>	<b>6.09</b>	5.50	An increase of 0.59 percentage point	2.43	3.90	4.98

Notes:

1. Since 1 January 2023, the Company has implemented *IFRS 9 – Financial Instruments* and *IFRS 17 – Insurance Contracts*. The Company has restated and presented the comparative information for the year 2022 associated with insurance contracts in accordance with *IFRS 17 – Insurance Contracts*, and there is no need for the Company to restate and present the comparative information for the year 2022 associated with financial instruments in accordance with *IFRS 9 – Financial Instruments*. There is no need for the Company to restate and present any comparative information for the year 2021 in accordance with *IFRS 9 – Financial Instruments* and *IFRS 17 – Insurance Contracts*.
2. As at 31 December 2023, 31 December 2024 and 31 December 2025, investment assets include cash and cash equivalents, financial assets at fair value through profit or loss, investment in debt instruments at fair value through other comprehensive income, investment in equity instruments at fair value through other comprehensive income, investment in debt instruments at amortised cost, term deposits, financial assets purchased under agreements to resell, statutory deposits-restricted, investment properties, investments in associates and joint ventures, etc. As at 31 December 2022, investment assets include cash and cash equivalents, securities at fair value through profit or loss, available-for-sale securities, held-to-maturity securities, term deposits, financial assets purchased under agreements to resell, loans (excluding policy loans), statutory deposits-restricted, investment properties, investments in associates and joint ventures, etc.
3. In calculating the percentage changes of the “Earnings per share (basic and diluted)”, “Equity holders’ equity per share”, “Ordinary share holders’ equity per share” and “Net cash inflow/(outflow) from operating activities per share”, the tail differences of the basic figures have been taken into account.
4. Gearing ratio = Total liabilities/Total assets
5. In the calculation of the investment yield of the years from 2023 to 2025, the average investment assets as the denominator exclude the fair value changes of investment in debt instruments at fair value through other comprehensive income, so as to reflect the strategic intention of the Company for the management of assets and liabilities. In the calculation of the investment yield of the year 2022, the data of investment businesses related to *IFRS 17 – Insurance Contracts* has been restated, while the data of investment businesses related to *IFRS 9 – Financial Instruments* has not been restated. The formula used for calculating the investment yield of the year 2022 is the same as that of previous years.

## II. Major Items of the Consolidated Financial Statements with Change of over 30% and the Reasons for Change

RMB million

Items of the consolidated statement of financial position	As at 31 December 2025	As at 31 December 2024	Change	Main reasons for change
Investment in equity instruments at fair value through other comprehensive income	<b>317,876</b>	171,817	85.0%	An increase in the scale of investment assets
Cash and cash equivalents	<b>142,373</b>	85,505	66.5%	The needs for liquidity management
Financial assets sold under agreements to repurchase	<b>331,863</b>	151,564	119.0%	The needs for liquidity management
Financial liabilities at fair value through profit or loss	<b>82,010</b>	53,521	53.2%	Participation of commercial pension insurance businesses by the subsidiaries
Reserves	<b>81,337</b>	119,033	-31.7%	Due to the combined impact of changes in fair value of financial assets and financial changes in insurance contracts
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Items of the consolidated statement of comprehensive income	2025	2024	Change	Main reasons for change
Investment income	<b>255,411</b>	176,461	44.7%	Market value fluctuations of financial assets and proactive investment operations
Income tax	<b>25,077</b>	6,273	299.8%	Due to the combined impact of income tax payable and deferred income tax
Net profit attributable to equity holders of the Company	<b>154,078</b>	106,935	44.1%	The Company continued to deepen asset-liability interaction, further advanced the diversification of products and businesses, controlled liability costs in a scientific manner, consistently improved the cost efficiency, and dynamically optimised allocations across major asset classes, leading to a substantial increase in investment income

## MANAGEMENT DISCUSSION AND ANALYSIS

### I. Business Review

In 2025, facing the increasingly complex and volatile internal and external environments, the Company committed to long-termism and upheld the core philosophy of “three consistencies”, “three enhancements” and “three breakthroughs”. It continued to strengthen asset-liability management, deepened operating synergies across all channels, and accelerated reforms in key areas. With multiple performance indicators hitting record highs, the Company maintained industry leadership positions in both business scale and value, delivering outstanding results characterised by balancing growth with quality, achieving dual excellence in business structure and profitability, and coordinating business development with risk control. The Company received various awards, including the Excellent Listed Company of the “15th China Securities ‘Golden Bauhinia Awards’”, and ranked first among Standard & Poor’s “Top 50 Global Life Insurers”. In the integrated risk rating for insurance companies, it has maintained a Class A rating for 30 consecutive quarters, with the most recent eight consecutive quarters at the highest AAA rating.

**Business development reached new highs.** During the Reporting Period, the Company’s gross written premiums exceeded RMB700,000 million for the first time, reaching RMB729,887 million, representing a year-on-year increase of 8.7%. First-year regular premiums were RMB116,205 million, continuing to lead the industry. The Company’s long-term competitive advantages remained solid, with first-year regular premiums with a payment duration of ten years or longer totalling RMB52,197 million and accounting for 44.92% of first-year regular premiums. In particular, the proportion of first-year regular premiums with a payment duration of ten years or longer in the individual agent channel exceeded 58% of its first-year regular premiums. The Company continued to advance the sales system reforms, through which channel transformation released new growth momentum. As at the end of the Reporting Period, the number of the Company’s total sales force was 638,000, maintaining the largest sales force in the industry, with continuous improvement in professionalisation, specialisation and rejuvenation of its sales force.

**Business structure remained diversified and balanced.** The Company further enhanced the diversification of product supply and business development in terms of product form, duration and cost. During the Reporting Period, premiums from new policies from life insurance<sup>1</sup>, annuity insurance and health insurance accounted for 31.75%, 32.11% and 31.23%, respectively. It vigorously pushed forward the business structure transformation. The semi-priced business experienced strong growth, with its proportion in first-year regular premiums accounting for nearly 50%, evidencing solid progress in the business structure transformation.

**Operational quality and efficiency was steadily enhanced.** The Company prioritised business value and profitability. The value of one year's sales of 2025 achieved rapid growth, rising by 35.7% year on year to RMB45,752 million and continuing to lead the industry. The Company stepped up its efforts in cost reduction and efficiency improvement and strengthened refined management, which significantly improved cost efficiency. It also dynamically optimised asset allocation across major asset classes, leading to a substantial increase in investment income. Gross investment income reached RMB387,694 million, an increase of RMB79,443 million from the previous year. The gross investment yield was 6.09%, up by 59 basis points compared to the corresponding period of last year.

**Comprehensive strengths continued to bolster.** As at the end of the Reporting Period, the Company's total assets and investment assets were RMB7.59 trillion and RMB7.42 trillion, respectively. Equity holders' equity amounted to RMB595,205 million, reflecting a year-on-year increase of 16.8%. The comprehensive solvency ratio and core solvency ratio were 174.01% and 128.77%, respectively, both maintaining at robust levels. The number of long-term in-force policies held by the Company was 327 million. Embedded value was RMB1.47 trillion, firmly leading the industry. The Company's total market capitalisation and the scale of its life and health insurance reserves ranked first among global life insurance companies.

By integrating the concept of asset-liability management across all aspects of its business operations and management, the Company consistently deepened asset-liability interaction. In 2025, net profit attributable to equity holders of the Company was RMB154,078 million, marking a strong year-on-year increase of 44.1% from a high base.

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<sup>1</sup> Life insurance includes whole life insurance, term life insurance and endowment insurance.

## Key Performance Indicators<sup>1</sup>

*RMB million*

	<b>2025</b>	2024
Gross written premiums	<b>729,887</b>	671,457
Premiums from new policies	<b>234,079</b>	214,172
Including: First-year regular premiums	<b>116,205</b>	119,077
First-year regular premiums with a payment duration of ten years or longer	<b>52,197</b>	56,603
Renewal premiums	<b>495,808</b>	457,285
Gross investment income	<b>387,694</b>	308,251
Net profit attributable to equity holders of the Company	<b>154,078</b>	106,935
Value of one year's sales	<b>45,752</b>	33,709
Including: Individual agent channel	<b>39,299</b>	31,313
Policy persistency rate (14 months) <sup>2</sup> (%)	<b>92.10</b>	91.60
Policy persistency rate (26 months) <sup>2</sup> (%)	<b>88.80</b>	85.60
Surrender rate <sup>3</sup> (%)	<b>0.95</b>	1.01
	<b>As at</b>	As at
	<b>31 December</b>	31 December
	<b>2025</b>	2024
Embedded value	<b>1,467,876</b>	1,401,146
Number of long-term in-force policies (hundred million)	<b>3.27</b>	3.26

*Notes:*

1. The premiums, surrender payment, reserves in this report are relevant data under *Accounting Standards for Business Enterprises ("ASBE") No. 25 – Direct Insurance Contracts* (Caikuai [2006] No. 3), *ASBE No. 26 – Reinsurance Contracts* (Caikuai [2006] No. 3) and the *Regulations regarding the Accounting Treatment of Insurance Contracts* (Caikuai [2009] No. 15).
2. The persistency rate for long-term individual life insurance policy is an important operating performance indicator for life insurance companies. It measures the ratio of in-force policies in a pool of policies after a certain period of time. It refers to the proportion of policies that are still effective during the designated month in the pool of policies whose issue date was 14 or 26 months ago.
3. Surrender rate, which is for long-term insurance business, is the proportion of the surrender payment to the sum of the reserves at the beginning of the period and the premiums.

## II. Analysis of Insurance Business

### (I) Figures of Gross Written Premiums

#### 1. Gross Written Premiums Categorised by Business

	<i>RMB million</i>	
	<u>2025</u>	<u>2024</u>
<b>Life insurance business</b>	<b>597,893</b>	538,711
First-year business	<b>149,480</b>	129,683
First-year regular	<b>114,263</b>	116,557
Single	<b>35,217</b>	13,126
Renewal business	<b>448,413</b>	409,028
<b>Health insurance business</b>	<b>120,221</b>	119,136
First-year business	<b>73,097</b>	71,198
First-year regular	<b>1,942</b>	2,520
Single	<b>71,155</b>	68,678
Renewal business	<b>47,124</b>	47,938
<b>Accident insurance business</b>	<b>11,773</b>	13,610
First-year business	<b>11,502</b>	13,291
First-year regular	–	–
Single	<b>11,502</b>	13,291
Renewal business	<b>271</b>	319
<b>Total</b>	<b><u>729,887</u></b>	<b><u>671,457</u></b>

*Note:* Single premiums in the above table include premiums from short-term insurance business.

## 2. Gross Written Premiums Categorised by Channel

	<i>RMB million</i>	
	2025	2024
<b>Individual agent channel<sup>1</sup></b>	<b>551,790</b>	529,033
First-year business of long-term insurance	<b>90,879</b>	100,683
First-year regular	<b>89,171</b>	100,248
Single	<b>1,708</b>	435
Renewal business	<b>442,285</b>	409,823
Short-term insurance business	<b>18,626</b>	18,527
<b>Bancassurance channel</b>	<b>110,874</b>	76,201
First-year business of long-term insurance	<b>58,097</b>	29,476
First-year regular	<b>26,478</b>	18,776
Single	<b>31,619</b>	10,700
Renewal business	<b>52,368</b>	46,299
Short-term insurance business	<b>409</b>	426
<b>Group insurance channel</b>	<b>26,230</b>	27,625
First-year business of long-term insurance	<b>1,427</b>	1,742
First-year regular	<b>5</b>	10
Single	<b>1,422</b>	1,732
Renewal business	<b>1,103</b>	1,149
Short-term insurance business	<b>23,700</b>	24,734
<b>Other channels<sup>2</sup></b>	<b>40,993</b>	38,598
First-year business of long-term insurance	<b>2,100</b>	305
First-year regular	<b>551</b>	43
Single	<b>1,549</b>	262
Renewal business	<b>52</b>	14
Short-term insurance business	<b>38,841</b>	38,279
<b>Total</b>	<b>729,887</b>	671,457

### Notes:

1. Gross written premiums of individual agent channel mainly include premiums of the general sales team and the upsales team, etc.
2. Gross written premiums of other channels mainly include premiums of government-sponsored health insurance business and online sales, etc.

## **(II) Analysis of Business**

### **1. Analysis of Business by Channel**

The Company intensified operating synergies across all channels, shaping a multi-engine growth pattern and further accentuating its core competitive advantages. The individual agent channel securely maintained its core fundamentals of development and continued to serve as the main driver for value creation. The bancassurance channel played an effective role in strategic development, achieving strong growth in both business scale and value. The group insurance channel sharpened its focus on quality enhancement and efficiency improvement, which resulted in a continued improvement in profitability. The scale of government-sponsored health insurance business and the number of city-customised commercial medical insurance projects undertaken by the Company reached record highs. Both the online exclusive business and the integrated online-offline business saw rapid growth.

#### ***Individual Agent Channel***

The individual agent channel pursued high-quality development in great depth and consistently prioritised business value. In 2025, it delivered steady progress in overall development, with continuous improvement in all performance indicators. Meanwhile, it accelerated channel transformation and upgrade, with a more diversified business structure. During the Reporting Period, gross written premiums from the individual agent channel were RMB551,790 million, marking a year-on-year increase of 4.3%. In particular, renewal premiums were RMB442,285 million, representing a year-on-year growth of 7.9%. First-year regular premiums were RMB89,171 million. First-year regular premiums with a payment duration of ten years or longer were RMB52,148 million, with its proportion in its first-year regular premiums further rising to 58.48%. As a result, its business structure and sustainability were enhanced. The Company vigorously advanced semi-priced business products. During the Reporting Period, participating insurance business experienced rapid growth, with its proportion in the first-year regular premiums of individual agent channel rising to nearly 60%, becoming an important contributor to premiums from new policies. It progressively emphasised the sales orientation of medium- to long-term policies of the major products, with policy terms more diversified. The combined proportion of the first-year regular premiums of the top five insurance products in the individual agent channel fell by more than 10 percentage points from the previous year, demonstrating a more diversified and balanced business structure. The value of one year's sales of the individual agent channel reached RMB39,299 million, increasing by 25.5% year on year.

Focusing on high-quality sales force development, the individual agent channel steadily advanced sales system reforms in 2025, enhanced team routine operations, consolidated the team management framework, scaled up agent recruitment and development, and improved team structure, thus further boosting core capabilities and enhancing professionalisation, specialisation and rejuvenation of the sales force. As at the end of the Reporting Period, the number of agents of the individual agent channel was 587,000, maintaining the largest sales force in the industry, including 371,000 agents from the general sales team and 216,000 from the upsales team. The quality of the sales force continued to improve and high-quality new recruits expanded by 40.0% year on year, with the new force of the sales team getting stronger.

### ***Bancassurance Channel***

By implementing the rules on “aligning sales practices with regulatory filings”, the bancassurance channel advanced cost reduction and efficiency improvement, achieving strong growth in both the scale of its premiums and the value of one year’s sales. Persisting a comprehensive deployment of the channel, it broadened its distribution network and improved the quality of the network operations. With a focus on professional development, it facilitated steady improvements of its sales force in both quantity and quality. It also enriched the bancassurance products to satisfy the diverse needs of customers, with sales of semi-priced products increasing significantly. During the Reporting Period, the bancassurance channel saw comprehensive improvements across all core indicators. Gross written premiums totalled RMB110,874 million, surpassing the RMB100 billion mark and reflecting a year-on-year increase of 45.5%. Premiums from new policies reached RMB58,506 million, marking a year-on-year increase of 95.7%. In particular, the proportion of premiums from new policies of participating insurance increased by around 15 percentage points year on year. First-year regular premiums amounted to RMB26,478 million, showing a year-on-year increase of 41.0%. Renewal premiums were RMB52,368 million, reflecting a year-on-year increase of 13.1%, accounting for 47.23% of the channel’s gross written premiums. The number of cooperative banks exceeded 100. The number of outlets issuing new policies reached 77,000, marking a year-on-year increase of 25.9%, including a 49.1% year-on-year increase in star-rated outlets. The number of account managers of the bancassurance channel was 20,000, with the productivity per account manager increasing by 53.7% year on year.

### ***Group Insurance Channel***

With a focus on profitability, the group insurance channel strengthened professional development and refined management and controls while driving the steady development across all business lines, achieving enhancement in quality and efficiency. During the Reporting Period, gross written premiums from the group insurance channel were RMB26,230 million, of which short-term insurance premiums were RMB23,700 million. The combined ratio for short-term insurance in the group insurance channel decreased significantly, leading to a substantial improvement in profitability. Meanwhile, it actively implemented the “Five Priorities” of finance, providing risk protection of exceeding RMB12 trillion to more than 200,000 small and micro enterprises. As at the end of the Reporting Period, the number of direct sales representatives of the group insurance channel was 31,000, with per capita productivity increasing by 6.9% year on year, continuing to improve steadily.

### ***Other Channels***

During the Reporting Period, gross written premiums from other channels amounted to RMB40,993 million, an increase of 6.2% year on year. The Company proactively participated in a variety of government-sponsored health insurance businesses, and vigorously engaged in the buildup of a multi-tiered medical security system. As at the end of the Reporting Period, it undertook over 200 supplementary major medical expenses insurance programs, over 70 long-term care insurance programs and over 140 city-customised commercial medical insurance projects.

## *Online Insurance Business*

The Company continued to promote the development of online insurance business by optimising its online insurance business operation system featuring centralised operations and unified management, so as to provide customers with a quality service experience. In 2025, the online insurance business recorded total premiums<sup>2</sup> of RMB114,789 million, a year-on-year increase of 38.9%. Specifically, the Company's online insurance business which integrated online and offline sales represented rapid growth, and the online exclusive business<sup>3</sup> witnessed an exponential growth. The Company also enhanced the customer relationship management capability of the "China Life Insurance Mall" by enriching products, strengthening services and optimising experience, so as to meet the diversified protection needs of online customers.

## **2. Analysis of Insurance Products**

In 2025, the Company firmly promoted product innovation and diversified supply under the new development situations. By agilely sensing the evolving trend of market demands, it optimised its product supply structure, and consistently improved its product and service supply system, with more than 170 new products launched. High-quality product supply met the needs of economic and social development and the public's growing demands for insurance protection, serving the Company's high quality development.

**The Company conscientiously implemented national strategies and deployments to strengthen people's livelihood protection.** It actively put the new "Ten National Guidelines" into practice and focused on the "Five Priorities" of finance to serve the national economy and people's livelihood. In relation to commercial pension insurance, to address both the retirement protection needs of senior people and the pre-retirement planning needs of pre-senior people, the Company bolstered the supply of products aligned with the characteristics of commercial annuity insurance, including pension annuity insurance, other annuity insurance and endowment insurance, and continued to enrich products under the third-pillar private pension system, providing pension protection that covers full life cycle for the public. In relation to health insurance, the Company expanded health insurance coverage, deepened its focus on segmented customer groups, and advanced the integrated development of health protection and health services. It developed several first-ever health insurance products of the Company, including individual long-term disability income loss products, nursing service benefit products, maternity and infant illness insurance products, fracture-related accidental medical products for middle-aged and senior people, and senior-specific specified disease medical products. Meanwhile, it broadened coverage of liabilities and services by incorporating more innovative drugs and medical devices into the coverage of health insurance benefits. In relation to inclusive insurance, by serving key population groups such as rural residents, new urban residents and new industry practitioners, employees of small and micro enterprises, senior people, and students and children, and by supporting key areas linked to the Belt and Road Initiative and regional development, the Company reinforced the foundation of inclusive protection for the people. It introduced specific inclusive insurance products, including rural revitalisation, domestic worker, "Silver Age Healthcare" (銀齡安康), and the "Belt and Road" product series, to meet differentiated and personalised livelihood protection needs.

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<sup>2</sup> In the case of online insurance business defined in accordance with the regulatory scope under the *Measures for the Regulation of Internet Insurance Business*, total premiums include premiums from online insurance business conducted via the internet by various sales channels of the Company.

<sup>3</sup> The online life insurance business defined in accordance with the scope under the *Notice of the General Office of the China Banking and Insurance Regulatory Commission on Further Regulating Matters Relating to Internet Personal Insurance Business of Insurance Institutions*.

**The Company strengthened its diversified product supply with effective coordination in asset-liability management.** Adhering to the diversified product supply strategy, the Company consistently broadened the depth of “diversified” offerings while reinforcing asset-liability interaction management. Coping with the increasingly diverse and segmented demands across different groups and regions, the Company embedded its product supply into various demand scenarios such as wealth management, pension savings, children’s education and medical protection, achieving targeted coverage of protection needs and enhancing both the accessibility and suitability of product protection functions. Consistent with asset-liability interaction management, the Company implemented the mechanism for linking the product’s guaranteed interest rates to market interest rates with dynamic adjustments, continued to enrich semi-priced products such as participating insurance, and advanced product iteration, upgrade and structural optimisation. It further promoted the diversification of product system in terms of product form, duration and cost, to better address customers’ diverse and differentiated insurance protection needs.

### **3. “Insurance + Services” Ecosystem**

Upholding the “customer-centric” approach, the Company vigorously propelled the development of an “insurance + services” ecosystem to empower the development of its principal business.

#### ***Integrated Financial Business***

The Company fully leveraged the synergetic advantage of China Life Group across three principal business sectors: insurance, investment and banking. Centered on the business philosophy of “One China Life, Lifelong Protection”, it persistently enriched its integrated financial product and service system by launching business collaborations between insurance, banking and investment entities, thus providing customers with all-round, full life cycle and high-quality financial and insurance services that encompassed insurance protection, wealth management, and healthcare and senior-care services.

In 2025, premiums of China Life Property and Casualty Insurance Company Limited cross-sold by the Company through collaboration were RMB25,534 million, with the number of insurance policies increasing by 12.3% year on year. The Company established a “life insurance + property insurance” product portfolio protection model, and leveraged its enriched product advantage to expand diversified marketing scenarios. It also developed insurance-bank synergy service scenarios such as “Xin Xu Bao” (鑫續寶) and “An Xin Fu” (安鑫付), and partnered with China Guangfa Bank Co., Ltd. (“CGB”) to host customer events including “Little Financier”, “CGB Open Day” and “Integrated Finance Experience Day”. The Company entrusted CGB to sell its bancassurance products, with the first-year regular premiums amounting to RMB1,860 million. The business scale of China Life Pension Company Limited cross-sold by the Company through collaboration grew steadily. The Company further deepened its business cooperation with China Life Asset Management Company Limited and China Life Investment Management Company Limited, leveraging expertise in insurance and investment to propel the in-depth development of insurance-investment synergy.

## *Inclusive Healthcare and Integrated Senior-care Service System*

In 2025, the Company steadily advanced the construction of its healthcare and senior-care services system. Centering on three product lines — residential senior care, home-based senior-care and healthcare services — it enriched the diversified supply of healthcare and senior-care services to establish a healthcare and senior-care services ecosystem with China Life characteristics.

With respect to the “insurance + senior-care services”, the Company adhered to the philosophy of building a senior-care ecosystem that “reassures the senior people and gives children peace of mind”. By leveraging the long-term and stable advantages of insurance funds, it promoted the deployment of three major senior-care product lines, namely continuing care retirement communities (CCRC), “city center” retirement apartments, and healthcare and senior-care sojourn facilities. As at the end of 2025, it had launched 20 residential senior-care services projects in a total of 16 cities, including Beijing, Tianjin, Qingdao, Suzhou, Shenzhen and Chengdu, and introduced the first batch of four “Sui Xin Ju” (随心居) sojourn senior-care products. The Company also actively explored the development of a home-based senior-care service system to address the diversified senior-care needs of customers, thereby empowering the growth of principal insurance business. With respect to the “insurance + healthcare services”, the Company integrated internal and external resources to continue to enrich the supply of health services. Centering on customers’ needs including medical consultations and rehabilitation care, it rolled out corresponding health management services to provide customers with diversified benefits. It further optimised health service process management and key stages control, and enhanced the digitalised and intelligent capabilities of healthcare and senior-care services. As at the end of 2025, the cumulative number of registration on the Company’s healthcare and senior-care platform increased by 8.8% from the end of 2024.

### **III. Analysis of Investment Business**

In 2025, bond market interest rates experienced modest fluctuations at low level, and term spreads widened at the ultra-long end. The stock market showed robust overall performance, with significant structural differentiation. Adhering to asset-liability interaction management and the philosophy of long-term investment, value investment and prudent investment, the Company continued to enhance its professional capability in investment, and dynamically optimised allocations across major asset classes, further strengthening the stability of investment portfolio returns and improving its long-term return potential. In respect of fixed-income investments, the Company flexibly adjusted allocation pace and product strategies, and continued to strengthen the allocation of foundational positions. In respect of equity investments, it vigorously advanced the entry of medium- and long-term funds into the market, capitalised on market opportunities to make decisive increases in equity investments, actively engaged in investment deployment in areas linked to new quality productive forces, and steadily expanded allocations to high-dividend stocks. In respect of alternative investments, it concentrated on high-quality entities as well as core assets, innovated investment models, and strengthened forward-looking deployment. As a whole, the Company maintained a stable portfolio with high-quality assets.

**(I) Investment Portfolios**

Items	<i>RMB million</i>			
	As at 31 December 2025		As at 31 December 2024	
	Amount	Percentage	Amount	Percentage
<b>Categorised by investment object</b>				
<b>Fixed-maturity financial assets</b>	<b>5,234,179</b>	<b>70.51%</b>	4,911,524	74.29%
Term deposits	418,688	5.64%	438,455	6.63%
Bonds	4,257,872	57.36%	3,903,074	59.04%
Debt-type financial products <sup>1</sup>	519,517	7.00%	523,721	7.92%
Other fixed-maturity investments <sup>2</sup>	38,102	0.51%	46,274	0.70%
<b>Equity financial assets</b>	<b>1,676,327</b>	<b>22.57%</b>	1,269,086	19.19%
Common stocks	835,342	11.25%	501,083	7.58%
Funds <sup>3</sup>	421,842	5.68%	306,551	4.64%
Other equity investments <sup>4</sup>	419,143	5.64%	461,452	6.97%
<b>Investment properties</b>	<b>11,702</b>	<b>0.16%</b>	12,319	0.19%
<b>Cash and others<sup>5</sup></b>	<b>193,709</b>	<b>2.61%</b>	116,065	1.76%
<b>Investments in associates and joint ventures</b>	<b>307,788</b>	<b>4.15%</b>	302,077	4.57%
<b>Total</b>	<b><u>7,423,705</u></b>	<b><u>100.00%</u></b>	<b><u>6,611,071</u></b>	<b><u>100.00%</u></b>
<b>Categorised by accounting method</b>				
Financial assets at fair value through profit or loss	2,067,288	27.85%	1,908,098	28.86%
Investment in debt instruments at amortised cost	173,992	2.34%	196,754	2.98%
Investment in debt instruments at fair value through other comprehensive income	3,926,042	52.89%	3,458,895	52.32%
Investment in equity instruments at fair value through other comprehensive income	317,876	4.28%	171,817	2.60%
Investments in associates and joint ventures	307,788	4.15%	302,077	4.57%
Others	630,719	8.49%	573,430	8.67%
<b>Total</b>	<b><u>7,423,705</u></b>	<b><u>100.00%</u></b>	<b><u>6,611,071</u></b>	<b><u>100.00%</u></b>

*Notes:*

1. Debt-type financial products include debt investment schemes, trust schemes, asset-backed plans, credit asset-backed securities, specialised asset management plans, and asset management products, etc.
2. Other fixed-maturity investments include statutory deposits-restricted and interbank certificates of deposits, etc.
3. Funds include equity funds, bond funds and money market funds, etc. In particular, the balances of money market funds as at 31 December 2025 was RMB3,339 million.
4. Other equity investments include private equity funds, unlisted equities, preference shares and equity investment plans, etc.
5. Cash and others include cash, cash at banks, short-term deposits, and financial assets purchased under agreements to resell, etc.

As at the end of the Reporting Period, the Company's investment assets reached RMB7,423,705 million, an increase of 12.3% from the end of 2024. The percentage of investment in major assets categories including bonds, term deposits and debt-type financial products generally remained stable, and the percentage of investment in stocks and funds (excluding money market funds) increased to 16.89% from 12.18% as at the end of 2024, mainly because the Company capitalised on market opportunities to make decisive increases in equity investments, leading to a significant increase in equity investments.

## (II) Investment Income

	<i>RMB million</i>	
	<u>2025</u>	<u>2024</u>
<b>Gross investment income</b>	<b>387,694</b>	308,251
<b>Net investment income</b>	<b>193,795</b>	195,674
Net income from fixed-maturity investments	<b>151,512</b>	146,587
Net income from equity investments	<b>34,753</b>	34,489
Net income from investment properties	<b>3</b>	93
Investment income from cash and others	<b>1,174</b>	2,428
Investment income from associates and joint ventures	<b>6,353</b>	12,077
<b>+ Realised disposal gains</b>	<b>132,951</b>	(4,245)
<b>+ Unrealised gains or losses</b>	<b>63,307</b>	118,160
<b>– Expected credit losses of investment assets</b>	<b>131</b>	(264)
<b>– Impairment losses of investment assets</b>	<b>2,228</b>	1,602
<b>Gross investment yield</b>	<b>6.09%</b>	5.50%

*Note:* In the calculation of the investment yield, the average investment assets as the denominator exclude the fair value changes of investment in debt instruments at fair value through other comprehensive income, so as to reflect the strategic intention of the Company for the management of assets and liabilities.

In 2025, the gross investment income was RMB387,694 million, an increase of RMB79,443 million from the corresponding period of 2024, and the gross investment yield was 6.09%, up by 59 basis points from the corresponding period of 2024.

### (III) Credit Risk Management

The Company's credit asset investments mainly included credit bonds and debt-type financial products, which concentrated on sectors such as banking, transportation, non-banking finance, public utilities, and energy. As at the end of the Reporting Period, over 99% of the credit bonds held by the Company were rated AAA by external rating institutions, whereas over 99% of the debt-type financial products were rated AAA by external rating institutions. In general, the asset quality of the Company's credit investment products was in good condition, and the credit risks were well controlled.

The Company insisted on a prudent investment philosophy. Based on a disciplined and scientific internal rating system and a multi-dimensional management mechanism of risk limits, the Company prudently scrutinised credit profiles of targets and risk exposure concentration before investing and carried out ongoing tracking after investment, effectively controlling credit risks through early identification, early warning, early exposure and early disposal.

### (IV) Major Investments

During the Reporting Period, there was no material equity investment or non-equity investment of the Company that was subject to disclosure requirements.

## IV. Analysis of Specific Items

### (I) Insurance Revenue

Insurance revenue primarily includes expected insurance service expenses incurred in the current period, amortisation of contractual service margin, changes in the risk adjustment for non-financial risk, amortisation of insurance acquisition cash flows, and allocations using the premium allocation approach, etc., all recognised within the insurance period.

	<i>RMB million</i>		
	<b>2025</b>	2024	Change
<b>Insurance revenue</b>	<b>214,136</b>	208,161	2.9%
Contracts measured using the premium allocation approach	<b>50,096</b>	51,286	-2.3%
Contracts not measured using the premium allocation approach	<b>164,040</b>	156,875	4.6%

## (II) Insurance Service Expenses

Insurance service expenses primarily include incurred claims and other expenses, amortisation of insurance acquisition cash flows, and losses and reversals of losses on onerous contracts, etc.

	<i>RMB million</i>		
	2025	2024	Change
<b>Insurance service expenses</b>	<b>148,736</b>	180,544	-17.6%
Contracts measured using the premium allocation approach	<b>49,808</b>	51,873	-4.0%
Contracts not measured using the premium allocation approach	<b>98,928</b>	128,671	-23.1%

## (III) Insurance Finance Income/(Expenses) from Insurance Contracts Issued

Insurance finance income/(expenses) from insurance contracts issued refers to the profit or loss arising from insurance contracts relating to the effect of time value of money and financial risk, of which the amount for contracts measured using the variable fee approach is the amount recognised in profit or loss arising from the corresponding investment assets.

	<i>RMB million</i>		
	2025	2024	Change
<b>Insurance finance income/(expenses) from insurance contracts issued</b>	<b>258,858</b>	209,952	23.3%

#### (IV) Insurance Contract Liabilities

	<i>RMB million</i>		
	As at 31 December 2025	As at 31 December 2024	Change
Contracts measured using the premium allocation approach	36,384	35,570	2.3%
Contracts not measured using the premium allocation approach	6,339,730	5,789,456	9.5%
<b>Total of insurance contract liabilities</b>	<b>6,376,114</b>	<b>5,825,026</b>	<b>9.5%</b>
Liabilities for incurred claims	63,641	64,339	-1.1%
Liabilities for remaining coverage	6,312,473	5,760,687	9.6%
<b>Total of insurance contract liabilities</b>	<b>6,376,114</b>	<b>5,825,026</b>	<b>9.5%</b>
Including: Contractual service margin	768,369	742,488	3.5%

As at the end of the Reporting Period, the insurance contract liabilities of the Company were RMB6,376,114 million, an increase of 9.5% from the end of 2024, primarily due to the combined impact of the accumulation of insurance liabilities from new policies and renewals and the change in market interest rates.

The contractual service margin of insurance contracts was RMB768,369 million, an increase of 3.5% from the end of 2024, primarily due to the impact of new policies for the current period. The contractual service margin for insurance contracts initially recognised in the current period was RMB53,074 million, a year-on-year decrease of 8.0%, primarily due to the impact of the change in market interest rates.

#### (V) Analysis of Cash Flows

##### 1. Liquidity Sources

The Company's liquidity sources mainly come from insurance premiums received, interest and dividends, proceeds from the sale or maturity of investment assets, and cash inflows from financing activities. The Company continues to deepen its asset-liability management, and maintains an appropriate proportion of liquid assets within its investment portfolio to meet liquidity needs. In addition, it can access additional liquidity through securities sold under agreements to repurchase and other financing arrangements. As at the end of the Reporting Period, the Company's balance of cash and cash equivalents was RMB142,373 million.

## 2. Liquidity Uses

The Company's major cash outflows relate to cash outflows arising from its various life insurance, annuity, accident insurance and health insurance businesses, expenses and commissions, income taxes, and dividends declared and paid to its equity holders. Cash outflows arising from insurance activities primarily include benefit payments, claim payments, surrender payments and policyholder loans. The Company believes that its sources of liquidity are sufficient to meet its current cash requirements.

## 3. Statement of Cash Flows

The Company has established a cash flow testing system, and conducts regular tests to monitor the cash inflows and outflows under various scenarios and adjusts the asset portfolio accordingly to ensure sufficient sources of liquidity.

	<i>RMB million</i>			
	2025	2024	Change	Main reasons for change
Net cash inflow/(outflow) from operating activities	<b>459,925</b>	378,795	21.4%	The increase in the business scale of the Company
Net cash inflow/(outflow) from investing activities	<b>(547,368)</b>	(354,620)	54.4%	The needs for investment management
Net cash inflow/(outflow) from financing activities	<b>144,341</b>	(86,759)	N/A	The needs for liquidity management
Foreign exchange gains/(losses) on cash and cash equivalents	<b>(30)</b>	28	N/A	–
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>56,868</b>	(62,556)	N/A	–

## (VI) Solvency Ratio

An insurance company shall have the capital commensurate with its risks and business scale. According to the nature and capacity of loss absorption by capital, the capital of an insurance company is classified into the core capital and the supplementary capital. The core solvency ratio is the ratio of core capital to minimum capital, which reflects the adequacy of the core capital of an insurance company. The comprehensive solvency ratio is the ratio of the sum of core capital and supplementary capital to minimum capital, which reflects the overall capital adequacy of an insurance company.

	<i>RMB million</i>	
	<b>As at 31 December 2025</b>	As at 31 December 2024
Core capital	<b>777,291</b>	767,446
Actual capital	<b>1,050,358</b>	1,039,821
Minimum capital	<b>603,624</b>	500,489
Core solvency ratio	<b>128.77%</b>	153.34%
Comprehensive solvency ratio	<b>174.01%</b>	207.76%

As at the end of the Reporting Period, the Company's comprehensive solvency ratio and core solvency ratio were 174.01% and 128.77%, respectively, both continuing to stay at robust levels. Due to the impact of the factors including the change in market interest rates and the increase in the allocation in equity assets, the solvency ratios decreased compared to those at the end of 2024.

## (VII) Sale of Material Assets and Equity

During the Reporting Period, there was no sale of material assets and equity of the Company.

## V. Future Prospect

### (I) Industry Landscape and Development Trends

During the "14th Five-Year Plan" period, guided by the spirits of the 20th CPC National Congress, the plenary sessions of the 20th CPC Central Committee and the Central Financial Work Conference, the insurance industry further strengthened its roles as a "shock absorber" for economic operation and a "stabiliser" for social development. In the inaugural year of the "15th Five-Year Plan", China will adopt more proactive macro policies, continue to expand domestic demand and optimise supply, foster new growth drivers while revitalising existing stock, develop new quality productive forces in a manner suited to local conditions, and advance the construction of a unified national market in greater depth, thereby promoting effective improvement in quality and reasonable growth in quantity of the economy and laying a solid economic foundation for the insurance industry's development. Meanwhile, "risk prevention, stringent regulation and promoting high-quality development" have become the main regulation themes. Regulators are continuing to refine the policy system focusing on aspects including the "Five Priorities" of finance, high-quality development, asset-liability management and compliant operations. The reform of individual agent sales

system and the rules on “aligning sales practices with regulatory filings” are being implemented in greater depth, and the dynamic adjustment mechanism for the product’s guaranteed interest rates is progressing in an orderly manner, which further steer the industry’s transformation and reinforce the foundations for long-term, healthy and sustainable development of the industry.

## **(II) Development Strategies and Business Plans of the Company**

In 2026, the Company will uphold the theme of high-quality development and adhere to the overall principle of seeking progress while maintaining stability. Guided by the core philosophy of “three consistencies”, “three enhancements” and “three breakthroughs”, the Company will push forward comprehensively deepening reforms in key areas including digital-intelligent transformation, upgrading of operational and management models, coordinated synergistic development across all channels, customer relationship management, and investment capability building, striving to achieve deeper breakthroughs. It will elevate services to the overall national interests to a new level, further consolidate its industry leading position, deliver steady growth in both business scale and value, continue to optimise its business structure, cultivate new growth engines and growth poles, and fortify the line of defense for secure development. The Company will accelerate its journey toward being a world-class life insurance company with Chinese characteristics, distinguished by “modern governance, outstanding insurance function, exceptional business development, advanced management, innovation-driven growth, and fortified security and resilience”.

## **(III) Potential Risks**

Currently, the external environment is complex and volatile, where strategic opportunities coexist with risks and challenges, mingled with increasing uncertain and unpredictable factors. Within the insurance industry, asset-liability management remains challenging and competitive dynamics continue to intensify, while cross-sector competitions from technology giants and internet platforms are getting increasingly acute. The industry still remains in the transition from conventional growth drivers to new ones, heightening the urgency of transformation and upgrading.

The Company anticipates that it will have sufficient capital to meet its insurance business expenditures and new general investment needs in 2026. At the same time, the Company will make corresponding financing arrangements based on capital market conditions if it plans to implement any business development strategies in the future.

## ANNUAL RESULTS<sup>4</sup>

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 RMB million	2024 RMB million
Insurance revenue	1	214,136	208,161
Interest income	2	128,286	120,958
Investment income	3	255,411	176,461
Investment income from associates and joint ventures	4	6,353	12,077
Other income		<u>11,879</u>	<u>10,970</u>
<b>Total revenues</b>		<u><b>616,065</b></u>	<u>528,627</u>
Insurance service expenses	5	(148,736)	(180,544)
Allocation of reinsurance premiums paid		(5,750)	(5,071)
Less: Amounts recovered from reinsurers		5,248	5,449
Insurance finance income/(expenses) from insurance contracts issued	6	(258,858)	(209,952)
Less: Reinsurance finance income/(expenses) from reinsurance contracts held		655	671
Finance costs		(4,158)	(4,200)
Expected credit losses	7	(151)	207
Other impairment losses		(3,275)	(1,611)
Other expenses		<u>(19,411)</u>	<u>(18,363)</u>
<b>Profit before income tax</b>	8	<b>181,629</b>	115,213
Income tax	9	<u>(25,077)</u>	<u>(6,273)</u>
<b>Net profit</b>		<u><b>156,552</b></u>	<u>108,940</u>
<b>Attributable to:</b>			
– Equity holders of the Company		154,078	106,935
– Non-controlling interests		<u>2,474</u>	<u>2,005</u>
<b>Basic and diluted earnings per share</b>	10	<u><b>RMB5.45</b></u>	<u>RMB3.78</u>

<sup>4</sup> The “Group” refers to China Life Insurance Company Limited and its subsidiaries in this part.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)***For the year ended 31 December 2025*

	2025 <i>RMB million</i>	2024 <i>RMB million</i>
<b>Other comprehensive income</b>	<u>(49,553)</u>	<u>(56,687)</u>
<b>Other comprehensive income attributable to equity holders of the Company (net of tax)</b>	<u>(49,472)</u>	<u>(56,770)</u>
<b>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</b>		
Changes in fair value of investment in debt instruments at fair value through other comprehensive income	(118,174)	219,720
Allowance for credit losses on investment in debt instruments at fair value through other comprehensive income	68	(378)
Share of other comprehensive income of associates and joint ventures under the equity method	(2,488)	3,287
Exchange differences on translating foreign operations	383	(66)
Financial changes in insurance contracts	70,517	(288,811)
Financial changes in reinsurance contracts	<u>(443)</u>	<u>2,667</u>
<b>Other comprehensive income that may not be reclassified to profit or loss in subsequent periods:</b>		
Changes in fair value of investment in equity instruments at fair value through other comprehensive income	(321)	6,266
Share of other comprehensive income of associates and joint ventures under the equity method	909	554
Financial changes in insurance contracts	<u>77</u>	<u>(9)</u>
<b>Non-controlling interests</b>	<u>(81)</u>	<u>83</u>
<b>Total comprehensive income for the year, net of tax</b>	<u><u>106,999</u></u>	<u><u>52,253</u></u>
<b>Attributable to:</b>		
– Equity holders of the Company	104,606	50,165
– Non-controlling interests	<u>2,393</u>	<u>2,088</u>

## 1 INSURANCE REVENUE

	For the year ended 31 December	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Contracts not measured using the premium allocation approach		
Amounts relating to the changes in the liabilities for remaining coverage		
Expected incurred claims and other expenses	44,899	45,571
Change in the risk adjustment for non-financial risk	2,081	2,011
Contractual service margin recognised for the service provided	68,475	64,126
Amortisation of insurance acquisition cash flows	48,585	45,167
<b>Sub-total</b>	<b>164,040</b>	<b>156,875</b>
Contracts measured using the premium allocation approach	50,096	51,286
<b>Total</b>	<b>214,136</b>	<b>208,161</b>

## 2 INTEREST INCOME

	For the year ended 31 December	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Financial assets measured at amortised cost (i)	22,729	26,332
Investment in debt instruments at fair value through other comprehensive income	105,557	94,626
<b>Total</b>	<b>128,286</b>	<b>120,958</b>

- (i) Interest income from financial assets measured at amortised cost mainly includes interest income arising from cash and cash equivalents, financial assets purchased under agreements to resell, investment in debt instruments at amortised cost and term deposits.

### 3 INVESTMENT INCOME

	For the year ended 31 December	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Dividends and interest income		
Dividends		
Financial assets at fair value through profit or loss	23,913	27,607
Investment in equity instruments at fair value through other comprehensive income	10,840	6,882
Interest income		
Financial assets at fair value through profit or loss	24,400	28,057
<b>Sub-total</b>	<b>59,153</b>	<b>62,546</b>
Realised gains/(losses)		
Financial assets at fair value through profit or loss	121,450	(28,443)
Investment in debt instruments at fair value through other comprehensive income	7,612	24,166
Investment in associates and joint ventures	3,878	32
Others	11	-
<b>Sub-total</b>	<b>132,951</b>	<b>(4,245)</b>
Unrealised gains/(losses)		
Financial assets at fair value through profit or loss	64,719	119,063
Financial liabilities at fair value through profit or loss	(879)	(663)
Stock appreciation rights	(533)	(240)
<b>Sub-total</b>	<b>63,307</b>	<b>118,160</b>
<b>Total</b>	<b>255,411</b>	<b>176,461</b>

### 4 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
<b>Opening balance</b>	<b>302,077</b>	258,760
Change of the cost	7,290	34,175
Share of profit or loss	6,353	12,077
Dividends declared	(5,134)	(5,328)
Other equity movements	(720)	3,995
Provision for impairment	(2,078)	(1,602)
<b>Closing balance</b>	<b>307,788</b>	<b>302,077</b>

	Accounting method	Investment cost	Movements in the current year					Provision for impairment	As at 31 December 2025	Percentage of equity interest	Accumulated amount of impairment RMB million
			As at 31 December 2024	Change of the cost	Share of profit or loss RMB million	Dividends declared	Other equity movements				
<b>Associates</b>											
China Guangfa Bank Co., Ltd. ("CGB") (i)	Equity method	53,201	112,036	-	5,114	(730)	(1,796)	-	114,624	43.686%	-
COFCO Futures Company Limited ("COFCO Futures")	Equity method	1,339	2,100	-	71	(37)	9	-	2,143	29.58%	-
China Pipe Group Sichuan to East China Gas Pipeline Co., Ltd. ("Pipeline Company")	Equity method	10,000	11,840	-	716	(660)	(15)	-	11,881	43.86%	-
China United Network Communications Limited ("China Unicom") (ii)	Equity method	21,801	23,484	-	883	(553)	390	-	24,204	10.20%	-
Others (iii)	Equity method	65,266	64,649	(9,395)	(2,134)	(690)	(38)	(800)	51,592		(7,480)
<b>Sub-total</b>		<b>151,607</b>	<b>214,109</b>	<b>(9,395)</b>	<b>4,650</b>	<b>(2,670)</b>	<b>(1,450)</b>	<b>(800)</b>	<b>204,444</b>		<b>(7,480)</b>
<b>Joint ventures</b>											
Joy City Commercial Property Fund L.P. ("Joy City")	Equity method	6,281	5,135	-	205	(43)	-	-	5,297	66.67%	-
Mapleleaf Century Limited ("MCL")	Equity method	7,656	2,636	-	(352)	-	(215)	-	2,069	75.00%	-
Others (iii)	Equity method	99,868	80,197	16,685	1,850	(2,421)	945	(1,278)	95,978		(2,567)
<b>Sub-total</b>		<b>113,805</b>	<b>87,968</b>	<b>16,685</b>	<b>1,703</b>	<b>(2,464)</b>	<b>730</b>	<b>(1,278)</b>	<b>103,344</b>		<b>(2,567)</b>
<b>Total</b>		<b>265,412</b>	<b>302,077</b>	<b>7,290</b>	<b>6,353</b>	<b>(5,134)</b>	<b>(720)</b>	<b>(2,078)</b>	<b>307,788</b>		<b>(10,047)</b>

- (i) The 2024 final dividend of RMB0.0767 in cash per ordinary share was approved and declared in the Annual General Meeting of CGB on 27 June 2025. The Company received a cash dividend of RMB730 million.
- (ii) The 2024 final dividend of RMB0.0621 in cash per ordinary share was approved and declared in the Annual General Meeting of China Unicom on 27 May 2025. The Company received a cash dividend of RMB198 million. On 9 October 2025, the shareholders' meeting of China Unicom approved and declared an interim profit distribution for 2025, involving a cash dividend of RMB0.1112 per share. The Company received total cash dividends of RMB355 million. The share price of China Unicom was RMB5.11 per share as at 31 December 2025.
- (iii) The Group invested in real estate, industrial logistics assets and other industries through these enterprises.
- (iv) There is no significant restriction for the Group to dispose of its associates and joint ventures.

As at 31 December 2025, the major associates and joint ventures of the Group are as follows:

<b>Name</b>	<b>Place of incorporation</b>	<b>Percentage of equity interest held</b>
<b>Associates</b>		
CGB	<b>PRC</b>	<b>43.686%</b>
COFCO Futures	<b>PRC</b>	<b>29.58%</b>
Pipeline Company	<b>PRC</b>	<b>43.86%</b>
China Unicom	<b>PRC</b>	<b>10.20%</b>
<b>Joint ventures</b>		
Joy City	<b>The British Cayman Islands</b>	<b>66.67%</b>
MCL	<b>The British Virgin Islands</b>	<b>75.00%</b>

As at 31 December 2024, the major associates and joint ventures of the Group are as follows:

<b>Name</b>	<b>Place of incorporation</b>	<b>Percentage of equity interest held</b>
<b>Associates</b>		
CGB	<b>PRC</b>	<b>43.686%</b>
COFCO Futures	<b>PRC</b>	<b>29.58%</b>
Pipeline Company	<b>PRC</b>	<b>43.86%</b>
China Unicom	<b>PRC</b>	<b>10.03%</b>
<b>Joint ventures</b>		
Joy City	<b>The British Cayman Islands</b>	<b>66.67%</b>
MCL	<b>The British Virgin Islands</b>	<b>75.00%</b>

The following table illustrates the financial information of the Group's major associates and joint ventures as at 31 December 2025 and for the year ended 31 December 2025:

	CGB	COFCO Futures	Pipeline Company	China Unicom	Joy City	MCL
	<i>RMB million</i>					
Total assets	3,731,844	30,271	21,384	671,056	9,944	24,129
Total liabilities	3,426,796	25,370	7,431	294,555	17	12,786
Total equity	305,048	4,901	13,953	376,501	9,927	11,343
Total equity attributable to equity holders of the associates and joint ventures	255,048	4,880	13,953	168,591	9,927	11,343
Total adjustments (i)	7,334	2,365	13,135	68,703	(1,982)	(8,584)
Total equity attributable to equity holders of the associates and joint ventures after adjustments	262,382	7,245	27,088	237,294	7,945	2,759
Proportion of the Group's ownership	43.686%	29.58%	43.86%	10.20%	66.67%	75.00%
Book balance of the investments	114,624	2,143	11,881	24,204	5,297	2,069
Impairment	-	-	-	-	-	-
Net carrying value of the investments	114,624	2,143	11,881	24,204	5,297	2,069
Total revenues	63,942	812	4,277	400,982	299	704
Net profit/(loss)	13,021	243	1,653	20,788	285	68
Other comprehensive income	(4,574)	31	-	(262)	-	(652)
Total comprehensive income	8,447	274	1,653	20,526	285	(584)

The following table illustrates the financial information of the Group's major associates and joint ventures as at 31 December 2024 and for the year ended 31 December 2024:

	CGB	COFCO Futures	Pipeline Company	China Unicom	Joy City	MCL
	<i>RMB million</i>					
Total assets	3,644,993	26,518	21,099	672,837	9,530	24,865
Total liabilities	3,345,982	21,787	7,261	304,048	7	13,140
Total equity	299,011	4,731	13,838	368,789	9,523	11,725
Total equity attributable to equity holders of the associates and joint ventures	249,012	4,713	13,838	164,847	9,523	11,725
Total adjustments (i)	150	-	340	15,093	(1,821)	(8,210)
Total equity attributable to equity holders of the associates and joint ventures after adjustments	249,162	4,713	14,178	179,940	7,702	3,515
Proportion of the Group's ownership	43.686%	29.58%	43.86%	10.03%	66.67%	75.00%
Book balance of the investments	112,036	2,100	11,840	23,484	5,135	2,636
Impairment	-	-	-	-	-	-
Net carrying value of the investments	112,036	2,100	11,840	23,484	5,135	2,636
Total revenues	69,237	1,218	4,474	399,008	310	769
Net profit/(loss)	15,284	265	1,860	20,601	296	30
Other comprehensive income	5,520	17	-	263	-	223
Total comprehensive income	20,804	282	1,860	20,864	296	253

(i) Total adjustments include accounting policy difference adjustments, fair value adjustments and other adjustments.

The Group had no contingent liabilities with the associates and joint ventures as at 31 December 2025 (as at 31 December 2024: same). The Group had a capital contribution commitment of RMB15,952 million with associates and joint ventures as at 31 December 2025 (as at 31 December 2024: RMB18,970 million).

## 5 INSURANCE SERVICE EXPENSES

	For the year ended 31 December	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Contracts not measured using the premium allocation approach		
Incurred claims and other expenses	44,637	43,810
Amortisation of insurance acquisition cash flows	48,585	45,167
Losses and reversals of losses on onerous contracts	4,980	39,044
Changes to liabilities for incurred claims	726	650
<b>Sub-total</b>	<b>98,928</b>	<b>128,671</b>
Contracts measured using the premium allocation approach	49,808	51,873
<b>Total</b>	<b>148,736</b>	<b>180,544</b>

## 6 NET INVESTMENT RETURN AND FINANCIAL CHANGES IN INSURANCE CONTRACTS

	For the year ended 31 December	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
<b>Net investment returns</b>		
Returns on investment recognised in profit or loss		
Interest income	128,286	120,958
Investment income	255,411	176,461
Investment income from associates and joint ventures	6,353	12,077
Net expected credit losses	(151)	207
Other impairment losses	(3,275)	(1,611)
<b>Sub-total</b>	<b>386,624</b>	<b>308,092</b>
Returns on investment recognised in other comprehensive income	(159,405)	305,932
<b>Total</b>	<b>227,219</b>	<b>614,024</b>

	For the year ended 31 December	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
<b>Financial changes in insurance contracts</b>		
Changes in fair value of underlying items of insurance contracts with direct participation features	91,785	193,129
Interest expense	110,108	101,019
Changes in interest rates and other financial assumptions	(37,161)	300,897
<b>Total financial changes in insurance contracts</b>	<b>164,732</b>	<b>595,045</b>
Recognised in profit or loss	258,858	209,952
Recognised in other comprehensive income	(94,126)	385,093
<b>Total</b>	<b>164,732</b>	<b>595,045</b>

## 7 EXPECTED CREDIT LOSSES

	For the year ended 31 December	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Investment in debt instruments at fair value through other comprehensive income	107	(456)
Investment in debt instruments at amortised cost	27	167
Term deposits	(3)	24
Statutory deposits - restricted	-	1
Other receivables	20	57
	<u>20</u>	<u>57</u>
<b>Total</b>	<b><u>151</u></b>	<b><u>(207)</u></b>

## 8 PROFIT BEFORE INCOME TAX

Profit before income tax is stated after charging the following:

	For the year ended 31 December	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Salary and bonus	19,719	18,357
Social security and other benefits	7,918	8,021
Depreciation and amortisation	4,892	5,029
Remuneration in respect of audit services provided by auditors	57	54
Others	25,042	24,760
Less: Expenses directly attributable to insurance contracts		
Insurance acquisition cash flows recognised in liabilities for remaining coverage	(20,170)	(19,674)
Amounts recognised in insurance service expenses	(18,047)	(18,184)
	<u>(38,217)</u>	<u>(37,858)</u>
	<b><u>19,411</u></b>	<b><u>18,363</u></b>

The disclosure above does not include underwriting and policy acquisition costs in the fulfilment cash flows.

## 9 TAXATION

Deferred 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.

(a) The amount of taxation charged to net profit represents:

	<b>For the year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<i>RMB million</i>	<i>RMB million</i>
Current taxation - Enterprise income tax	<b>2,134</b>	1,566
Deferred taxation	<b>22,943</b>	4,707
<b>Taxation charges</b>	<b><u>25,077</u></b>	<b><u>6,273</u></b>

(b) The reconciliation between the Group's effective tax rate and the statutory tax rate of 25% in the PRC (2024: same) is as follows:

	<b>For the year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<i>RMB million</i>	<i>RMB million</i>
Profit before income tax	<b>181,629</b>	115,213
Income tax computed at the statutory tax rate	<b>45,407</b>	28,803
Effect of utilising previously unrecognised deferred tax assets attributable to deductible tax losses from prior periods	–	(4,291)
Non-taxable income (i)	<b>(21,143)</b>	(19,388)
Expenses not deductible for tax purposes	<b>684</b>	610
Deductible tax losses for which no deferred tax asset was recognised	<b>150</b>	77
Others	<b>(21)</b>	462
Income tax at the effective tax rate	<b><u>25,077</u></b>	<b><u>6,273</u></b>

(i) Non-taxable income mainly includes interest income from government bonds, and applicable dividend income.

(ii) The amendments to IAS 12 introduce a temporary mandatory exemption from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two Model Rules published by the Organization for Economic Co-operation and Development. According to the rules of Pillar Two legislation, low-tax jurisdictions with effective tax rate below 15% may have a top-up tax impact. There are differences in the computation of effective tax rate between Pillar Two legislation and IFRS Accounting Standards. The Group evaluates that the Pillar Two legislation has no significant impact on the Group's consolidated financial statements for the year 2025.

(c) As at 31 December 2025 and 31 December 2024, the amounts of deferred tax assets and liabilities were as follows:

	<b>As at 31 December 2025 RMB million</b>	As at 31 December 2024 RMB million
Deferred tax assets	<b>156,446</b>	187,950
Deferred tax liabilities	<b>(123,495)</b>	(148,071)
Net deferred tax assets	<b>34,431</b>	40,026
Net deferred tax liabilities	<b>(1,480)</b>	(147)

As at 31 December 2025, the deferred taxation was calculated in full on temporary differences under the liability method using the principal tax rate of 25% (As at 31 December 2024: same). The movements in deferred tax assets and liabilities during the year are as follows:

	As at 1 January 2025	Recognised in profit or loss in the current year	Recognised in other comprehensive income in the current year	As at 31 December 2025 RMB million
Provision for asset impairment	2,203	385	(24)	<b>2,564</b>
Insurance contract liabilities	142,794	(18,320)	(23,384)	<b>101,090</b>
Accrued payroll	2,271	588	–	<b>2,859</b>
Deductible losses	38,454	9,420	–	<b>47,874</b>
Changes in fair value of the financial assets at fair value through profit or loss	(10,320)	(16,922)	–	<b>(27,242)</b>
Changes in fair value of the financial assets at fair value through other comprehensive income	(137,328)	–	41,357	<b>(95,971)</b>
Others	1,805	1,906	(1,934)	<b>1,777</b>
<b>Net value</b>	<b>39,879</b>	<b>(22,943)</b>	<b>16,015</b>	<b>32,951</b>

	As at 1 January 2024	Recognised in profit or loss in the current year	Recognised in other comprehensive income in the current year	As at 31 December 2024 <i>RMB million</i>
Provision for asset impairment	1,909	168	126	2,203
Insurance contract liabilities	49,671	(2,261)	95,384	142,794
Accrued payroll	1,863	408	–	2,271
Deductible losses	12,355	26,099	–	38,454
Changes in fair value of the financial assets at fair value through profit or loss	19,503	(29,823)	–	(10,320)
Changes in fair value of the financial assets at fair value through other comprehensive income	(62,540)	–	(74,788)	(137,328)
Others	1,670	702	(567)	1,805
<b>Net value</b>	<u>24,431</u>	<u>(4,707)</u>	<u>20,155</u>	<u>39,879</u>

Unrecognised deductible tax losses of the Group amounted to RMB1,650 million as at 31 December 2025 (as at 31 December 2024: RMB2,248 million), expected to mature within 5 years.

## 10 EARNINGS PER SHARE

There is no difference between the basic and diluted earnings per share. The basic and diluted earnings per share for the year ended 31 December 2025 are calculated based on the net profit for the year attributable to ordinary equity holders of the Company and the weighted average of 28,264,705,000 ordinary shares (2024: same).

## 11 DIVIDENDS

Pursuant to the shareholders' approval at the General Meeting on 26 June 2025, a final dividend of RMB0.45 (inclusive of tax) per ordinary share totalling RMB12,719 million in the respect of the year ended 31 December 2024 was declared and paid in 2025. The dividend has been reflected in the consolidated financial statements for the year ended 31 December 2025.

Pursuant to the shareholders' approval at the First Extraordinary General Meeting on 25 September 2025, an interim dividend of RMB0.238 (inclusive of tax) per ordinary share totalling approximately RMB6,727 million in the respect of the six months ended 30 June 2025 was declared and paid in 2025. The dividend has been reflected in the consolidated financial statements for the year ended 31 December 2025.

Pursuant to a resolution passed at the meeting of the Board of Directors on 25 March 2026, a final dividend of RMB0.618 (inclusive of tax) per ordinary share totalling approximately RMB17,468 million for the year ended 31 December 2025 was proposed for shareholders' approval at the forthcoming General Meeting. The dividend has not been recorded in the consolidated financial statements for the year ended 31 December 2025.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	As at <b>31 December</b> <b>2025</b> <i>RMB million</i>	As at 31 December 2024 <i>RMB million</i>
<b>ASSETS</b>		
Property, plant and equipment	<b>53,006</b>	54,030
Right-of-use assets	<b>1,778</b>	1,557
Investment properties	<b>11,702</b>	12,319
Investments in associates and joint ventures	<b>307,788</b>	302,077
Term deposits	<b>418,688</b>	438,455
Statutory deposits – restricted	<b>6,620</b>	6,591
Investment in debt instruments at amortised cost	<b>173,992</b>	196,754
Investment in debt instruments at fair value through other comprehensive income	<b>3,926,042</b>	3,458,895
Investment in equity instruments at fair value through other comprehensive income	<b>317,876</b>	171,817
Financial assets at fair value through profit or loss	<b>2,067,288</b>	1,908,098
Reinsurance contract assets	<b>30,014</b>	30,738
Other assets	<b>47,941</b>	31,712
Deferred tax assets	<b>34,431</b>	40,026
Financial assets purchased under agreements to resell	<b>50,879</b>	30,560
Accrued investment income	<b>586</b>	412
Cash and cash equivalents	<b>142,373</b>	85,505
<b>Total assets</b>	<b><u>7,591,004</u></b>	<b><u>6,769,546</u></b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)***As at 31 December 2025*

	As at <b>31 December</b> <b>2025</b> <i>RMB million</i>	As at 31 December 2024 <i>RMB million</i>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Insurance contract liabilities	6,376,114	5,825,026
Reinsurance contract liabilities	312	160
Interest-bearing loans and other borrowings	56	12,758
Bonds payable	35,195	35,194
Other liabilities	107,056	140,931
Deferred tax liabilities	1,480	147
Current tax liabilities	298	237
Premiums received in advance	48,227	28,760
Financial assets sold under agreements to repurchase	331,863	151,564
Financial liabilities at fair value through profit or loss	<u>82,010</u>	<u>53,521</u>
<b>Total liabilities</b>	<u><b>6,982,611</b></u>	<u>6,248,298</u>
<b>Equity</b>		
Share capital	28,265	28,265
Reserves	81,337	119,033
Retained earnings	<u>485,603</u>	<u>362,377</u>
<b>Attributable to equity holders of the Company</b>	<u><b>595,205</b></u>	<u>509,675</u>
<b>Non-controlling interests</b>	<u><b>13,188</b></u>	<u>11,573</u>
<b>Total equity</b>	<u><b>608,393</b></u>	<u>521,248</u>
<b>Total liabilities and equity</b>	<u><b>7,591,004</b></u>	<u><b>6,769,546</b></u>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Attributable to equity holders of the Company			Non-controlling interests	Total
	Share capital	Reserves	Retained earnings <i>RMB million</i>		
<b>As at 1 January 2024</b>	<b>28,265</b>	<b>165,695</b>	<b>283,133</b>	<b>9,941</b>	<b>487,034</b>
Net profit	–	–	106,935	2,005	108,940
Other comprehensive income	–	(56,770)	–	83	(56,687)
<b>Total comprehensive income</b>	<b>–</b>	<b>(56,770)</b>	<b>106,935</b>	<b>2,088</b>	<b>52,253</b>
<b>Transactions with shareholders</b>					
Appropriation to reserves	–	11,889	(11,889)	–	–
Dividends declared	–	–	(17,807)	–	(17,807)
Dividends to non-controlling interests	–	–	–	(463)	(463)
Reserves to retained earnings	–	(2,005)	2,005	–	–
Others	–	224	–	7	231
<b>Total transactions with shareholders</b>	<b>–</b>	<b>10,108</b>	<b>(27,691)</b>	<b>(456)</b>	<b>(18,039)</b>
<b>As at 31 December 2024</b>	<b>28,265</b>	<b>119,033</b>	<b>362,377</b>	<b>11,573</b>	<b>521,248</b>
<b>As at 1 January 2025</b>	<b>28,265</b>	<b>119,033</b>	<b>362,377</b>	<b>11,573</b>	<b>521,248</b>
Net profit	–	–	154,078	2,474	156,552
Other comprehensive income	–	(49,472)	–	(81)	(49,553)
<b>Total comprehensive income</b>	<b>–</b>	<b>(49,472)</b>	<b>154,078</b>	<b>2,393</b>	<b>106,999</b>
<b>Transactions with shareholders</b>					
Appropriation to reserves	–	15,300	(15,300)	–	–
Dividends declared	–	–	(19,446)	–	(19,446)
Dividends to non-controlling interests	–	–	–	(684)	(684)
Reserves to retained earnings	–	(3,894)	3,894	–	–
Others	–	370	–	(94)	276
<b>Total transactions with shareholders</b>	<b>–</b>	<b>11,776</b>	<b>(30,852)</b>	<b>(778)</b>	<b>(19,854)</b>
<b>As at 31 December 2025</b>	<b>28,265</b>	<b>81,337</b>	<b>485,603</b>	<b>13,188</b>	<b>608,393</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	2025 <i>RMB million</i>	2024 <i>RMB million</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax	181,629	115,213
Adjustments for:		
Investment income	(255,411)	(176,461)
Interest income	(128,286)	(120,958)
Expected credit losses	151	(207)
Other impairment losses	3,275	1,611
Insurance contracts and reinsurance contracts held	644,623	580,024
Depreciation and amortisation	4,892	5,029
Foreign exchange gains/(losses)	340	25
Investment income from associates and joint ventures	(6,353)	(12,077)
Receivables and payables	17,136	(11,751)
Income tax paid	(2,071)	(1,653)
	<u>459,925</u>	<u>378,795</u>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>459,925</b>	<b>378,795</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Disposals and maturities	2,544,416	2,029,653
Purchases	(3,214,071)	(2,503,459)
Investments in associates and joint ventures	(26,375)	(37,955)
Decrease/(increase) in term deposits, net	(25,398)	(24,551)
Decrease/(increase) in financial assets purchased under agreements to resell, net	(22,068)	(8,417)
Interest received	157,688	151,721
Dividends received	38,440	38,388
	<u>38,440</u>	<u>38,388</u>
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(547,368)</b>	<b>(354,620)</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS (continued)***For the year ended 31 December 2025*

	<b>2025</b>	2024
	<i>RMB million</i>	<i>RMB million</i>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase/(decrease) in financial assets sold under agreements to repurchase, net	<b>180,633</b>	(65,875)
Cash received from borrowings	<b>56</b>	65
Interest paid	<b>(6,480)</b>	(8,650)
Repayment of borrowings and bonds	<b>(12,868)</b>	(35,138)
Dividends paid to equity holders of the Company	<b>(19,446)</b>	(17,807)
Dividends paid to non-controlling interests	<b>(676)</b>	(458)
Proceeds from issue of bonds	<b>–</b>	35,000
Payment of lease liabilities	<b>(988)</b>	(1,074)
Capital injected into subsidiaries by non-controlling interests, net	<b>4,110</b>	7,178
	<u><b>144,341</b></u>	<u>(86,759)</u>
<b>Net cash inflow/(outflow) from financing activities</b>		
	<u><b>(30)</b></u>	<u>28</u>
<b>Foreign exchange gains/(losses) on cash and cash equivalents</b>		
	<u><b>56,868</b></u>	<u>(62,556)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		
<b>Cash and cash equivalents</b>		
<b>Beginning of the period</b>	<u><b>85,505</b></u>	<u>148,061</u>
<b>End of the period</b>	<u><u><b>142,373</b></u></u>	<u><u>85,505</u></u>
<b>Analysis of balances of cash and cash equivalents</b>		
Cash at banks and in hand	<b>142,346</b>	85,118
Short-term bank deposits	<b>27</b>	387
	<u><u><b>27</b></u></u>	<u><u>387</u></u>

## SEGMENT INFORMATION

### 1 Operating segments

#### (i) *Life insurance business (“Life”)*

Life insurance business relates primarily to the sale of life insurance policies, including those life insurance policies without significant insurance risk transferred.

#### (ii) *Health insurance business and Accident insurance business (“Health & Accident”)*

Health insurance business relates primarily to the sale of health insurance policies, including those health insurance policies without significant insurance risk transferred.

Accident insurance business relates primarily to the sale of accident insurance policies.

To better reflect the operating results and business development, the Group has combined the health insurance business and accident insurance business as a single reportable segment based on the significance criteria determined by reportable segment, and the comparative information has been restated accordingly.

#### (iii) *Other businesses (“Others”)*

Other businesses relate primarily to income and cost of the agency business in respect of transactions with China Life Insurance (Group) Company, etc., and the income and expenses of subsidiaries, as well as related consolidation eliminations, etc.

### 2 Allocation basis of income and expenses

Insurance service income and expenses directly related to the segments are directly recognised in each insurance segment. Interest income, investment income etc., are allocated to each segment by systematic and reasonable method. Other expenses that are not directly attributable to the portfolio of insurance contracts are not allocated and are directly recognised in other business segment.

### 3 Allocation basis of assets and liabilities

Insurance service assets and liabilities directly related to the segments are directly recognised in each insurance segment. Other assets and other liabilities are allocated to each segment by systematic and reasonable method.

4 The Group’s external transaction income and assets are predominantly sourced from China (including Hong Kong). Due to the dispersion of policyholders in life insurance business, the Group maintains minimal reliance on any single policyholder.



	For the year ended 31 December 2024			
	Life	Health & Accident	Others	Total
	<i>RMB million</i>			
Insurance revenue	137,405	70,756	–	208,161
Interest income	109,156	7,384	4,418	120,958
Investment income	159,176	10,770	6,515	176,461
Investment income from associates and joint ventures	10,647	720	710	12,077
Other income	–	–	10,970	10,970
<b>Total revenues</b>	<b>416,384</b>	<b>89,630</b>	<b>22,613</b>	<b>528,627</b>
Insurance service expenses	(119,797)	(60,747)	–	(180,544)
Allocation of reinsurance premiums paid	(958)	(4,113)	–	(5,071)
Less: Amounts recovered from reinsurers	390	5,059	–	5,449
Insurance finance income/(expenses) from insurance contracts issued	(197,269)	(12,683)	–	(209,952)
Less: Reinsurance finance income/(expenses) from reinsurance contracts held	126	545	–	671
Finance costs	(2,935)	(199)	(1,066)	(4,200)
Expected credit losses	(3,446)	(234)	3,887	207
Other impairment losses	(2,585)	(175)	1,149	(1,611)
Other expenses	–	–	(18,363)	(18,363)
<b>Profit before income tax</b>	<b>89,910</b>	<b>17,083</b>	<b>8,220</b>	<b>115,213</b>
<b>Supplementary Information:</b>				
Depreciation and amortisation expenses	2,843	1,441	745	5,029

	For the year ended 31 December 2024			
	Life	Health & Accident	Others	Total
	<i>RMB million</i>			
<b>Segment information</b>				
Segment assets	6,125,372	438,790	205,384	6,769,546
Segment liabilities	5,672,377	384,318	191,603	6,248,298

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

### Basis of preparation

The Group has prepared these consolidated financial statements in accordance with IFRS® Accounting Standards, amendments to IFRS Accounting Standards and interpretations issued by the International Accounting Standards Board (“IASB”). These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the applicable disclosure requirements of the Hong Kong Companies Ordinance. The Group has prepared the consolidated financial statements under the historical cost convention, except for financial assets and liabilities measured at fair value, assets or liabilities held for insurance contracts and reinsurance contracts, certain property, plant and equipment at deemed cost as part of the restructuring process. The preparation of financial statements in compliance with IFRS Accounting Standards requires the use of certain material estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

### New accounting standards and amendments adopted by the Group for the first time for the financial year beginning on 1 January 2025

<b>Standards/Amendments</b>	<b>Content</b>	<b>Effective for annual periods beginning on or after</b>
Amendments to IAS 21	<i>Lack of Exchangeability</i>	1 January 2025

The above amendments to the standards did not have any significant impact on the consolidated financial statements of the Group for the year ended 31 December 2025.

**New accounting standards and amendments that are issued but not yet effective and have not been early adopted by the Group for the financial year beginning on 1 January 2025**

<b>Standards/Amendments</b>	<b>Content</b>	<b>Effective for annual periods beginning on or after</b>
IFRS 18 (i)	<i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
IFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	No mandatory effective date yet determined but available for adoption
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i>	1 January 2027
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS7.</i>	1 January 2026

- (i) IFRS 18 replaces IAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is assessing the impact of IFRS 18 on the presentation and disclosure of the Group's consolidated financial statements.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Besides the above (i), other standards, interpretations or amendments that are not yet effective are not expected to have a material impact on the consolidated financial statements of the Group.

## EMBEDDED VALUE

### ASSUMPTIONS

Economic assumptions: The calculations are based upon assumed corporate tax rate of 25% for all years. The overall investment return of the Company is assumed to be 4% per annum. 20% of the investment return is assumed to be exempt from income tax. The investment return and tax exempt assumptions are based on the Company's strategic asset mix and expected future returns. Considering the risks associated with different business characteristics, the risk-adjusted discount rate for traditional business is assumed to be 8% per annum, and the risk-adjusted discount rate for semi-priced business is assumed to be 7.2% per annum.

Other operating assumptions such as mortality, morbidity, lapses and expenses are based on the Company's recent operating experience and expected future outlook.

### SUMMARY OF RESULTS

The embedded value as at 31 December 2025, the value of one year's sales for the 12 months ended 31 December 2025 and the corresponding results as at 31 December 2024 are shown below:

#### Components of Embedded Value and Value of One Year's Sales

ITEMS	<i>RMB million</i>	
	31 December 2025	31 December 2024
A Adjusted Net Worth	936,673	897,831
B Value of In-Force Business before Cost of Required Capital	642,514	597,126
C Cost of Required Capital	(111,311)	(93,811)
D Value of In-Force Business after Cost of Required Capital (B + C)	531,203	503,315
<b>E Embedded Value (A + D)</b>	<b><u>1,467,876</u></b>	<b><u>1,401,146</u></b>
F Value of One Year's Sales before Cost of Required Capital	52,950	39,587
G Cost of Required Capital	(7,198)	(5,878)
<b>H Value of One Year's Sales after Cost of Required Capital (F + G)</b>	<b>45,752</b>	<b>33,709</b>
Including: Value of One Year's Sales of Individual Agent Channel	<b><u>39,299</u></b>	<b><u>31,313</u></b>

## SUMMARY OF RESULTS (continued)

The new business margin of one year's sales of individual agent channel for the 12 months ended 31 December 2025 and for the corresponding period of last year is shown below:

### New Business Margin of One Year's Sales of Individual Agent Channel

	<b>31 December 2025</b>	31 December 2024
By First Year Premium	<b>35.0%</b>	25.7%
By Annual Premium Equivalent	<b><u>36.2%</u></b>	<u>26.2%</u>

*Note:* First Year Premium is the written premium used for calculation of the value of one year's sales and Annual Premium Equivalent is calculated as the sum of 100 percent of first year regular premiums and 10 percent of single premiums.

## MOVEMENT ANALYSIS

The following analysis tracks the movement of the embedded value from the start to the end of the Reporting Period:

### Analysis of Embedded Value Movement in 2025

*RMB million*

#### ITEMS

A	Embedded Value at the Start of Year	1,401,146
B	Expected Return on Embedded Value	75,846
C	Value of New Business in the Period	45,752
D	Operating Experience Variance	888
E	Investment Experience Variance	67,348
F	Methodology, Model and Assumption Changes	(7,363)
G	Market Value and Other Adjustments	(96,175)
H	Exchange Gains or Losses	(144)
I	Shareholder Dividend Distribution and Capital Changes	(19,446)
J	Others	23
<b>K</b>	<b>Embedded Value as at 31 December 2025 (sum A through J)</b>	<b><u>1,467,876</u></b>

#### Notes:

1. Numbers may not be additive due to rounding.
2. Items B through J are explained below:
  - B Reflects expected impact of covered business, and the expected return on investments supporting the 2025 opening net worth.
  - C Value of one year's sales for the 12 months ended 31 December 2025.
  - D Reflects the difference between actual operating experience in 2025 (including mortality, morbidity, lapse, expenses, etc.) and the assumptions.
  - E Compares actual with expected investment returns during 2025.
  - F Reflects the effects of appraisal methodology and model enhancement, and assumption changes.
  - G Change in the market value adjustment from the beginning of year 2025 to 31 December 2025 and other adjustments.
  - H Reflects the gains or losses due to changes in exchange rate.
  - I Reflects dividends distributed to shareholders during 2025.
  - J Other miscellaneous items.

## SENSITIVITY RESULTS

Sensitivity tests were performed using a range of alternative assumptions. In each of the sensitivity tests, only the assumption referred to was changed, with all other assumptions remaining unchanged. The results are summarised below:

### Sensitivity Results

	<i>RMB million</i>	
	<b>Value of In-Force Business after Cost of Required Capital</b>	
	<b>Value of One Year's Sales after Cost of Required Capital</b>	
Base case scenario	<b>531,203</b>	<b>45,752</b>
1. Risk discount rate +50bps	<b>500,099</b>	<b>43,462</b>
2. Risk discount rate -50bps	<b>564,899</b>	<b>48,215</b>
3. 10% increase in investment return	<b>667,974</b>	<b>53,296</b>
4. 10% decrease in investment return	<b>395,087</b>	<b>38,228</b>
5. 10% increase in expenses	<b>522,803</b>	<b>42,143</b>
6. 10% decrease in expenses	<b>539,603</b>	<b>49,361</b>
7. 10% increase in mortality rates for non-annuity products and 10% decrease in mortality rates for annuity products	<b>526,406</b>	<b>44,944</b>
8. 10% decrease in mortality rates for non-annuity products and 10% increase in mortality rates for annuity products	<b>535,961</b>	<b>46,565</b>
9. 10% increase in lapse rates	<b>536,864</b>	<b>44,913</b>
10. 10% decrease in lapse rates	<b>525,374</b>	<b>46,640</b>
11. 10% increase in morbidity rates	<b>521,849</b>	<b>43,799</b>
12. 10% decrease in morbidity rates	<b>540,605</b>	<b>47,706</b>
13. Using 2024 EV appraisal assumptions	<b>533,297</b>	<b>47,214</b>
14. Allowing for diversification in calculation of VIF	<b>565,929</b>	<b>–</b>

## **CORPORATE GOVERNANCE**

The Company has applied the principles of the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and has complied with all code provisions of the Corporate Governance Code during the Reporting Period.

### **ELIGIBILITY FOR ATTENDING THE ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS FOR H SHARES**

The H Share register of members of the Company will be closed for the purpose of determining H Share shareholders' entitlement to attend the Annual General Meeting, from Thursday, 18 June 2026 to Thursday, 25 June 2026 (both days inclusive), during which period no transfer of H Shares will be registered. In order to attend the Annual General Meeting, H Share shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Wednesday, 17 June 2026.

### **RECOMMENDATION OF FINAL DIVIDEND, WITHHOLDING AND PAYMENT OF INCOME TAX, AND CLOSURE OF REGISTER OF MEMBERS FOR H SHARES**

The Board of Directors has recommended a final dividend of RMB0.618 per share (inclusive of tax), amounting to a total of approximately RMB17,468 million, subject to the approval of shareholders at the forthcoming Annual General Meeting scheduled on Thursday, 25 June 2026. If approved, the final dividend is expected to be paid on Thursday, 20 August 2026 to the H Share shareholders whose names appear on the H Share register of members of the Company on Wednesday, 8 July 2026.

The H Share register of members of the Company will be closed from Friday, 3 July 2026 to Wednesday, 8 July 2026 (both days inclusive), during which period no transfer of H Shares will be registered. In order to be entitled to the dividend, H Share shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 2 July 2026.

According to the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》) and its implementation regulations and other relevant rules and regulations, the Company is required to withhold and pay enterprise income tax at the rate of 10% before distributing the 2025 final dividend to non-resident enterprise shareholders as appearing on the H Share register of members of the Company. Any shares registered in the name of non-individual registered shareholders, including HKSCC Nominees Limited, other nominees, trustees or other groups and organisations, will be treated as being held by non-resident enterprise shareholders and therefore will be subject to the withholding of the enterprise income tax.

Pursuant to the Individual Income Tax Law of the People's Republic of China (《中華人民共和國個人所得稅法》) and its implementation regulations and other relevant rules and regulations, the Company is required to withhold and pay individual income tax before distributing the 2025 final dividend to individual shareholders as appearing on the H Share register of members of the Company (the "Individual H Shareholders"). However, the Individual H Shareholders may be entitled to certain tax preferential treatments pursuant to the tax treaties between the PRC and the countries (regions) in which the Individual H Shareholders are domiciled and the tax arrangements between Mainland China and Hong Kong (Macau). In this regard, the Company will implement the following arrangements in relation to the withholding and payment of individual income tax for the Individual H Shareholders:

- For Individual H Shareholders who are Hong Kong or Macau residents or whose country (region) of domicile is a country (region) which has entered into a tax treaty with the Mainland China stipulating a tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of the Individual H Shareholders in the distribution of final dividend;
- For Individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the Mainland China stipulating a tax rate of less than 10%, the Company will temporarily withhold and pay individual income tax at the rate of 10% on behalf of the Individual H Shareholders in the distribution of final dividend;
- For Individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the effective tax rate stipulated in the relevant tax treaty in the distribution of final dividend;
- For Individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 20%, or a country (region) which has not entered into any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of the Individual H Shareholders in the distribution of final dividend.

If Individual H Shareholders consider that the tax rate adopted by the Company for the withholding and payment of individual income tax on their behalf is not the same as the tax rate stipulated in any tax treaties between the PRC and the countries (regions) in which they are domiciled, please submit promptly to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, a letter of entrustment and all application materials showing that they are residents of a country (region) which has entered into a tax treaty with the PRC. The Company will then submit the above documents to competent tax authorities who will proceed with the subsequent tax related arrangements.

As to the A Share shareholders, it is expected that the Company will complete the distribution of the 2025 final dividend by Thursday, 9 July 2026. The Company will announce separately on the Shanghai Stock Exchange details of the arrangement regarding the distribution of the 2025 final dividend to its A Share shareholders.

For Hong Kong investors (including enterprises and individuals) investing in the Company's A Shares via the Shanghai Stock Connect Program, their dividends will be distributed in RMB by the Company through the Shanghai Branch of China Securities Depository and Clearing Corporation Limited to the account of the nominee holding such A Shares. The Company will withhold and pay income tax at the rate of 10% on behalf of those investors. For investors via the Shanghai Stock Connect Program who are tax residents of other countries and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of less than 10%, those enterprises or individuals may, or may entrust a withholding agent to, apply to the competent tax authorities for the entitlement of the rate under such tax treaty. Upon approval by the competent tax authorities, the paid amount in excess of the tax payable based on the tax rate according to such tax treaty will be refunded. The record date, the dividend distribution date and other arrangements for investors via the Shanghai Stock Connect Program will be the same as those for the Company's A Share shareholders.

For Shanghai and Shenzhen investors (including enterprises and individuals) investing in the Company's H Shares via the Hong Kong Stock Connect Program, the Shanghai Branch and the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, as the nominees of the holders of H Shares for investors via the Hong Kong Stock Connect Program, will receive the dividends distributed by the Company and distribute such dividends to the relevant investors through its depository and clearing system. The final dividend to be distributed to the investors of H Shares via the Hong Kong Stock Connect Program will be paid in RMB. The record date for investors of H Shares via the Hong Kong Stock Connect Program will be the same as that for the H Share shareholders of the Company. If approved at the Annual General Meeting, the final dividend is expected to be paid on Tuesday, 25 August 2026 to the investors of H Shares via the Hong Kong Stock Connect Program. Pursuant to the Notice on Relevant Taxation Policies Concerning the Pilot Inter-connected Mechanism for Trading on the Shanghai Stock Market and the Hong Kong Stock Market (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅 [2014]81號)), the Notice on Relevant Taxation Policies Concerning the Pilot Inter-connected Mechanism for Trading on the Shenzhen Stock Market and the Hong Kong Stock Market (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅 [2016]127號)) and other relevant rules and regulations:

- For Mainland individual investors who invest in the H Shares of the Company via the Hong Kong Stock Connect Program, the Company will withhold individual income tax at the rate of 20% in the distribution of the final dividend. Individual investors may, by producing valid tax payment proofs, apply to the competent tax authority of China Securities Depository and Clearing Corporation Limited for tax refund relating to the withholding tax already paid abroad. For Mainland securities investment funds that invest in the H Shares of the Company via the Hong Kong Stock Connect Program, the Company will withhold individual income tax in the distribution of the final dividend pursuant to the foregoing provisions;
- For Mainland enterprise investors that invest in the H Shares of the Company via the Hong Kong Stock Connect Program, the Company will not withhold the income tax in the distribution of the final dividend and the Mainland enterprise investors shall file the tax returns on their own.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES**

During the Reporting Period, the Company and its subsidiaries did not purchase, sell or redeem any of the Company's listed securities (including the sale of treasury shares). As at the end of the Reporting Period, the Company did not hold any treasury shares.

## **REVIEW OF ANNUAL RESULTS**

The Audit Committee of the Board of the Company has reviewed the annual results of the Company for the year ended 31 December 2025. The 2025 consolidated financial statements of the Company prepared in accordance with the IFRSs have been audited by Ernst & Young based on the International Standards on Auditing and Ernst & Young has issued standard unqualified opinions on the 2025 consolidated financial statements.

## **PUBLICATION OF ANNUAL REPORT**

The Company's annual report will be published on the Company's website (<http://www.e-chinalife.com>) and the HKExnews website of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) in due course.

*This announcement is published in both English and Chinese. Should there be any inconsistency between the Chinese and English versions, the Chinese version shall prevail.*

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

<i>Executive Directors:</i>	Cai Xiliang, Li Mingguang, Liu Hui, Ruan Qi
<i>Non-executive Directors:</i>	Hu Jin, Hu Rong, Niu Kailong
<i>Independent Non-executive Directors:</i>	Lam Chi Kuen, Zhai Haitao, Chen Jie, Lu Feng
<i>Employee Representative Director:</i>	Li Wei

By Order of the Board  
**CHINA LIFE INSURANCE COMPANY LIMITED**  
**Heng Victor Ja Wei**  
*Company Secretary*

Beijing, China  
25 March 2026