



# 2025

## Environmental, Social and Governance & Social Responsibility Report

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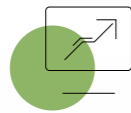
# About this Report

This is the 19th ESG Report of China Life Insurance Company Limited (hereinafter referred to as "China Life," "the Company," or "we", publicly disclosed to address the expectations and concerns of our stakeholders. This Report highlights our philosophy and actions in environmental protection, social responsibility, corporate governance, and sustainable development.



## Organizations covered by the Report

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



## Notes on the Data of the Report

The key financial data is sourced from the audited 2025 Annual Report of China Life Insurance Company Limited, while other data comes from the Company's internal documents and public sources and relevant statistics from its subsidiaries based on their actual performance.



## Time Range of the Report

The reporting period is from January 1, 2025, to December 31, 2025, with certain content extended to ensure continuity across previous and subsequent years where necessary.



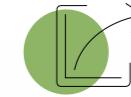
## Basis for Report Preparation

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



## Notes on Appellation

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



## Availability

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

- The official website of China Life ([www.e-chinalife.com](http://www.e-chinalife.com))
- The website of Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn))
- The website of SEHK ([www.hkex.com.hk](http://www.hkex.com.hk))

## Message from the Chairman



As time continues its ceaseless march, the year 2025 marks the conclusion of the 14th Five-Year Plan period. In alignment with Xi Jinping's Thought on Socialism with Chinese Characteristics for the New Era, we steadfastly implemented the concept of new development, promoted high-quality development, and advanced financial development with Chinese characteristics. In the first year of executing the Group's "333 Strategy," our total premium surpassed RMB 700 billion, we topped the S&P Top 50 Global Life Insurers list, becoming the world's largest life insurer. Anchored in our strategic goal of "building a world-class and responsible life insurance company," we have remained steadfast in our sustainability commitments. Our MSCI ESG rating was upgraded to AA, placing our sustainable management practices among the global leaders. This impressive "report card" reflects our full commitment to serving the new journey of the Chinese path to modernization, contributing an exemplary case to the development of a financially strong nation.

### **Over the past year, we have laid a green foundation for high-quality development and provided robust support for the country's new phase of nationally determined contributions.**

We deepened the integration of carbon peaking and carbon neutrality targets with our business, significantly expanded services for the green, circular, and low-carbon economy, and increased green insurance coverage by more than RMB 1.8 trillion. By establishing financial safeguards for ecological protection, from pioneering low-carbon urban transport initiatives to supporting the sustainable Belt and Road initiative, our green investment footprint now extends nationwide. Driven by innovation, we advanced climate resilience management by completing climate risk stress tests, setting scientifically grounded operational emissions targets, and steadily implementing them, thereby taking a leading role in green and low-carbon finance and reinforcing environmental progress with financial tools.

### **Over the past year, we have established an inclusive insurance network to provide solid protection for the Chinese path to modernization.**

Actively participating in the multi-level social security system, we undertook more than 200 major illness insurance projects, expanded long-term care services, and implemented the universal coverage of the Huimin Insurance initiatives, effectively reducing medical and caregiving burdens for the public. From the Ali Plateau to Mohan Port, and from Arctic villages to border communities, we extended our service reach to close the "last mile" of insurance access. Adopting a long-term perspective, we invested over RMB 5 trillion in support of the real economy, precisely mobilizing financial resources to facilitate economic circulation and transformation. In support of rural revitalization, we developed more than 20 targeted products that benefit over 200 million rural residents, and deployed over 1,000 village-based assistance officers across 1,085 sites, which demonstrates our responsibility as a centrally managed financial enterprise to serve the national economy and people's livelihoods.

### **Over the past year, we further developed our time-honored service brand, committed to protecting customer trust and creating value.**

By leveraging technology to address service pain points and embedding value creation into service delivery, we advanced intelligent models such as quantitative underwriting and AI-driven claims. As a result, average claims processing time is now 0.36 days, a concrete expression of our customer-centric commitment with "simple, quality, and warm" services. We prioritized the needs of vulnerable groups, proactively bridged the digital divide, and worked to set an industry benchmark for age-friendly services so that technological convenience benefits every customer. In elderly care, we expanded a diversified service supply: adding two new regional layouts, opening three institutional elderly care projects, and launching the first four "Free Living" travel accommodation products to respond to social concerns about aging and contributing to a warmer, more caring national longevity framework.

### **Over the past year, we also reinforced the governance foundation for sustainable development and injected enduring momentum into our sustainable business.**

We nurtured a corporate culture of finance with Chinese characteristics, adhered to a people-centered approach, and cultivated a supportive environment for talent growth. We improved care and incentive mechanisms for employees and distribution partners so that their capabilities and enthusiasm can flourish on our platform. We continually optimized corporate governance, strengthened the board's capacity for sustainable management, protected investors' legitimate rights and interests, and promoted standardized, transparent, and efficient operations. Adhering firmly to the line of preventing systemic financial risks, we have maintained a Class A rating in comprehensive risk for 30 consecutive quarters. These governance and risk control capabilities provide a solid safeguard for our high-quality development.

Steady progress lays the foundation for enduring success. As we embark on the 15th Five-Year Plan, we stand at a new inflection point for sustainable development. Ready to partner with all sectors, we always keep the nation's broader interests foremost and serve the country's overall development. Embracing change with greater openness, we will cultivate an ecosystem with more collaborative innovation, accelerate comprehensive digital and intelligent transformation, and proactively shape our future. Seizing this momentum, we will pursue determined reform to accelerate our progress toward becoming a world-class life insurer with Chinese characteristics. Capitalizing on the strong start to the 15th Five-Year Plan, we will contribute to the nation's vital forces on the path to modernization and, together with our partners, write a new chapter in China's high-quality economic development.

Chairman of China Life Insurance Company Limited

## About China Life

China Life, headquartered in Beijing, is an industry leader in China's life insurance industry, with a registered capital of RMB 28,265 million. As a core member of China Life Insurance (Group) Company, the Company is one of the Fortune Global 500 companies and the World's 500 Most Influential Brands. The Company has won society's trust with its long history, strong strength, professional expertise, competitive advantage, and world-famous brand. It has been a pacesetter in China's life insurance market and is known as the "mainstay" of China's insurance industry.

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

In 2025, China Life registered a gross written premium of RMB 729,887 million and comprised 17 thousand branches nationwide<sup>1</sup>, supported by 95.4 thousand employees and 638 thousand exclusive individual agents across all channels<sup>2</sup>. China Life is a leading provider of individual and group life insurance, annuity, and accident and health insurance in China. The Company reported total assets of RMB 7.59 trillion as of December 31, 2025. It maintained 327 million in-force long-term individual and group life insurance policies, annuity contracts, long-term health insurance, and long-term accident insurance policies, as well as individual and group accident insurance and short-term health insurance policies and services.

### • In 2025

China Life registered a gross written premium of RMB

**729,887** million

comprised

**17** thousand

branches nationwide

supported by

**95.4** thousand

employees

**638** thousand

exclusive individual agents across all channels

### • as of December 31, 2025

The Company reported total assets of RMB

**7.59** trillion

It maintained

**327** million

in-force long-term individual and group life insurance policies

<sup>1</sup> Including provincial branches, municipal branches, subbranches, business departments, and marketing service departments

<sup>2</sup> The data is based on the Company, and not include subsidiaries.

## Recognition in 2025

Top 50 Global Life Insurer by S&P Global Market Intelligence

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Ranked No. **1**

Forbes  
"2025 Forbes Global 2000 List of Largest Companies"

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Ranked **89**<sup>th</sup>

Hong Kong Ta Kung Wen Wei Media Group, Hong Kong Chinese Enterprise Association, Chinese Financial Association of Hong Kong, Chinese Securities Association of Hong Kong, The Hong Kong Chartered Governance Institute

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"Outstanding Listed Company"

People's Daily Online  
"2025 Case of People's Enterprise in Social Responsibility"

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"Social Responsibility"

Securities Times  
"2025 China Insurance Ark Award"

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"Ark Award for Insurance Companies with High-quality Development"  
"Ark Award for Inclusive Finance Practices in the Insurance Industry"

Shanghai Securities News  
"Shanghai Stock Exchange Eagle - Golden Wealth Management"

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"Annual Insurance Brand"  
"Excellent Social Responsibility in the Insurance Industry"

Jiemian News  
"2025 ESG Pioneer 60"

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"Annual Excellence Award in Social Responsibility"

Recognitions and Awards Received by China Life in 2025

# ESG Performance

We have achieved strong results in ratings through robust ESG management and practices. Moving forward, we will further strengthen ESG governance to strive for even better performance.

Rated by	Rating
MSCI	<b>AA</b> MSCI rating upgraded to AA in 2025, achieving industry-leading status
S&P Global CSA	<b>36</b> CSA rating continues to improve
Wind	<b>A</b> In 2025, we were rated A by Wind, ranking among the industry leaders

ESG Rating Performance 2025 at China Life Insurance

# ESG Management

China Life actively practices sustainability principles and embeds ESG management across corporate strategy and operations systems. The Company has established a comprehensive ESG management structure, identified material ESG issues, and strengthened ongoing stakeholder engagement. By continuously refining ESG standards, China Life aims to deliver long-term, sustainable value to shareholders, clients, employees and broader society.

## ESG Strategy

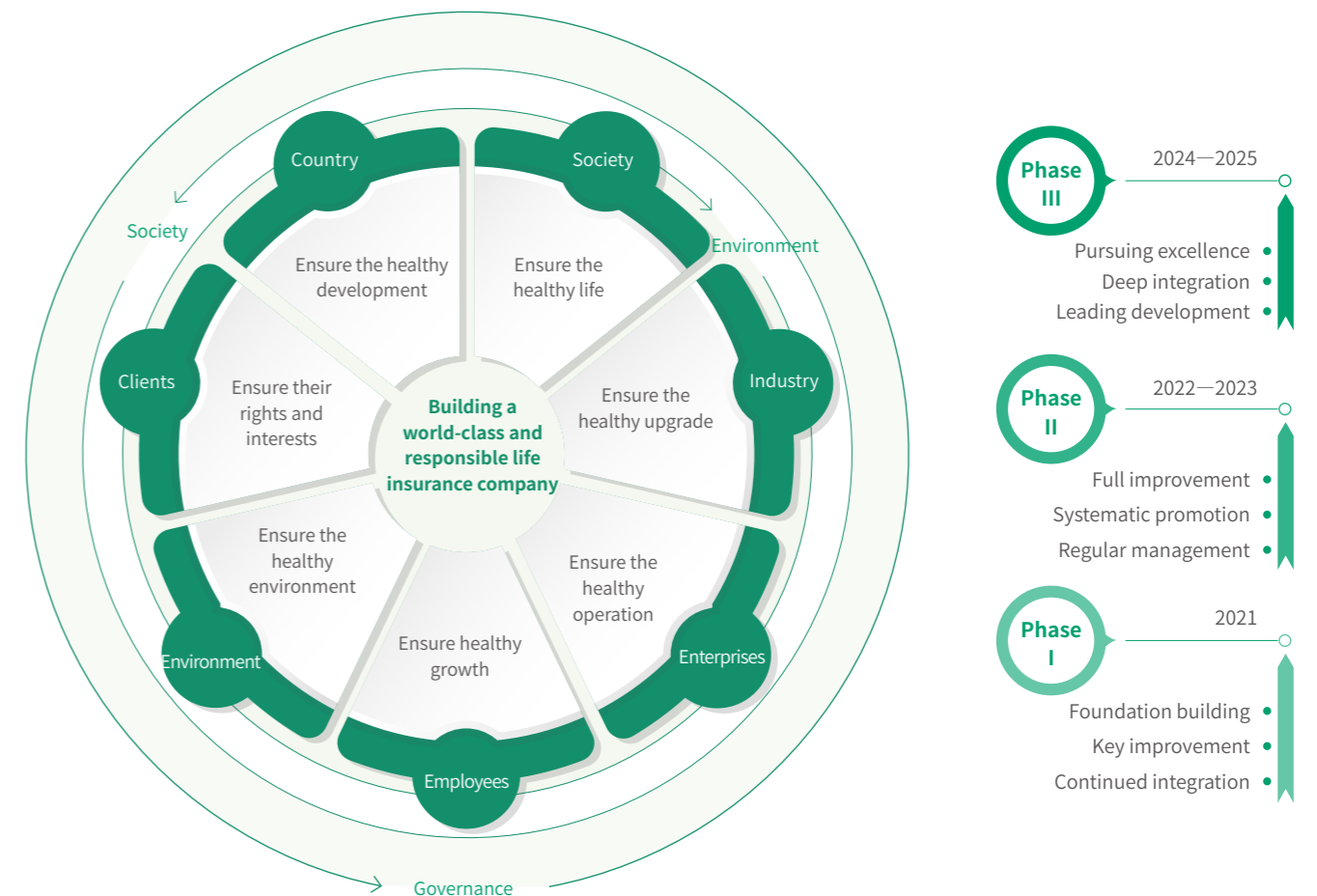
### ESG Strategic Goal:

Building a world-class and responsible life insurance company

### ESG strategic Philosophy:

People-oriented, caring for life, creating value, and serving society

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



ESG Strategic Model at China Life

Three-phase ESG Strategy Roadmap at China Life


## ESG Highlights During the 14th Five-Year Plan Period

During the 14th Five-Year Plan period, we deeply integrated ESG principles into core operations while pursuing the strategic goal of "building a world-class and responsible life insurance company." We successfully completed all strategic tasks and achieved remarkable results.

ESG Issues	Key Performance Highlights
 <p>Green Finance</p>	<p>During the 14th Five-Year Plan period, we continued to promote green insurance and green investments. We placed strategic emphasis on green transportation and low-carbon transformation initiatives. Our early-stage strategic investment in Huadian New Energy Group validated the effectiveness of our forward-looking strategic planning, as the company was successfully listed on the Main Board of the Shanghai Stock Exchange in 2025, marking the largest A-share IPO project of that year. CLAMC - Lancang Project achieved annual emission reductions of approximately 36.72 million tons. We have steadily advanced low-carbon operation objectives. Individual long-term insurance products are operated under a nearly 100% paperless policy issuance system, while the online claims processing rate reached 96.7%. Multiple office facilities have earned LEED Platinum certification, and the company successfully developed Xiamen's first zero-carbon building. In 2025, we conducted an inaugural climate risk stress test to assess the potential financial impacts of climate-related risks, formulate targeted action plans, and strengthen overall climate resilience across the organization.</p>
 <p>Inclusive Finance</p>	<p>As of December 31, 2025, we have underwritten more than 200 critical illness insurance programs, over 70 long-term care insurance programs, and over 140 urban commercial medical insurance programs. We launched individual long-term disability income insurance products to further enhance a multi-tiered and inclusive social protection system. Committed to supporting micro and small enterprises as well as individual businesses, our underwriting premiums for these two key groups reached RMB 1.12 billion as of December 31, 2025.</p>
 <p>Tech Finance</p>	<p>During the 14th Five-Year Plan period, we positioned digital transformation as a core systematic initiative, realizing a strategic leap from "business digitization" to "digital businessization." We became the first organization in the industry to achieve the highest level of Data Management Capability Maturity Model (DCMM 5) certification. In 2025, we were selected as a Trusted Data Space Innovation Pilot by the National Data Administration. In operational practice, 95.95% of digital underwriting was reviewed with an intelligent method, and 75% of claims were processed with an intelligent method. Our "direct-payment claims" service further supports ultra-efficient settlement, with processing completed in seconds.</p>
 <p>Pension Finance</p>	<p>During the 14th Five-Year Plan period, we actively supported the development of China's third-pillar pension system and expanded individual pension and commercial pension insurance business. We established 20 institutional retirement projects across 16 cities nationwide, forming three core product lines: CCRC retirement communities, urban-core senior apartments, and wellness-travel accommodations. We launched four "Free Living" travel accommodation products and explored home-based elderly care services to address diverse retirement needs and strengthen synergies with core insurance business.</p>
 <p>Risk Management</p>	<p>Throughout the 14th Five-Year Plan period, we advanced the strategic transformation of risk management from "passive defense" to "proactive governance." We further strengthened the "1+7+N" integrated risk management system, with the <i>Regulations for Comprehensive Risk Management</i> as the overarching framework, seven major risk management systems as core pillars, and a full set of operational implementation rules—including the <i>Management Measures for Risk Preference System</i>—as supporting mechanisms. This layered structure refined risk governance requirements and comprehensively elevated the maturity of the company's risk management system.</p>
 <p>Rural Revitalization</p>	<p>Since 2021, we have established more than 1,900 targeted assistance stations and dispatched over 2,700 village-based assistance officers to promote rural revitalization. We have provided more than RMB 50 million in grant funding and RMB 10 million in relief materials. Through consumption-based assistance initiatives, our cumulative procurement of agricultural products reached RMB 160 million, with sales assistance exceeding RMB 16 million, effectively increasing income and improving livelihoods for supported rural households. Steady progress was also made in talent revitalization: over RMB 5 million was invested in education and training programs for the "three supporting teams" (rural cadres, agricultural technicians, and village officials), benefiting more than 1,400 trainees.</p> <p>To strengthen rural security, we developed over 20 specialized insurance products for rural revitalization and expanded coverage of agriculture-related insurance. Agriculture-related life insurance now covers more than 280 million rural residents<sup>3</sup> annually, providing life protection exceeding RMB 30 trillion. During the 14th Five-Year Plan period, total claim payouts to rural residents surpassed RMB 74.6 billion, building a comprehensive and resilient insurance safety net for rural populations.</p>

### China Life Insurance's ESG Highlights During the 14th Five-Year Plan Period

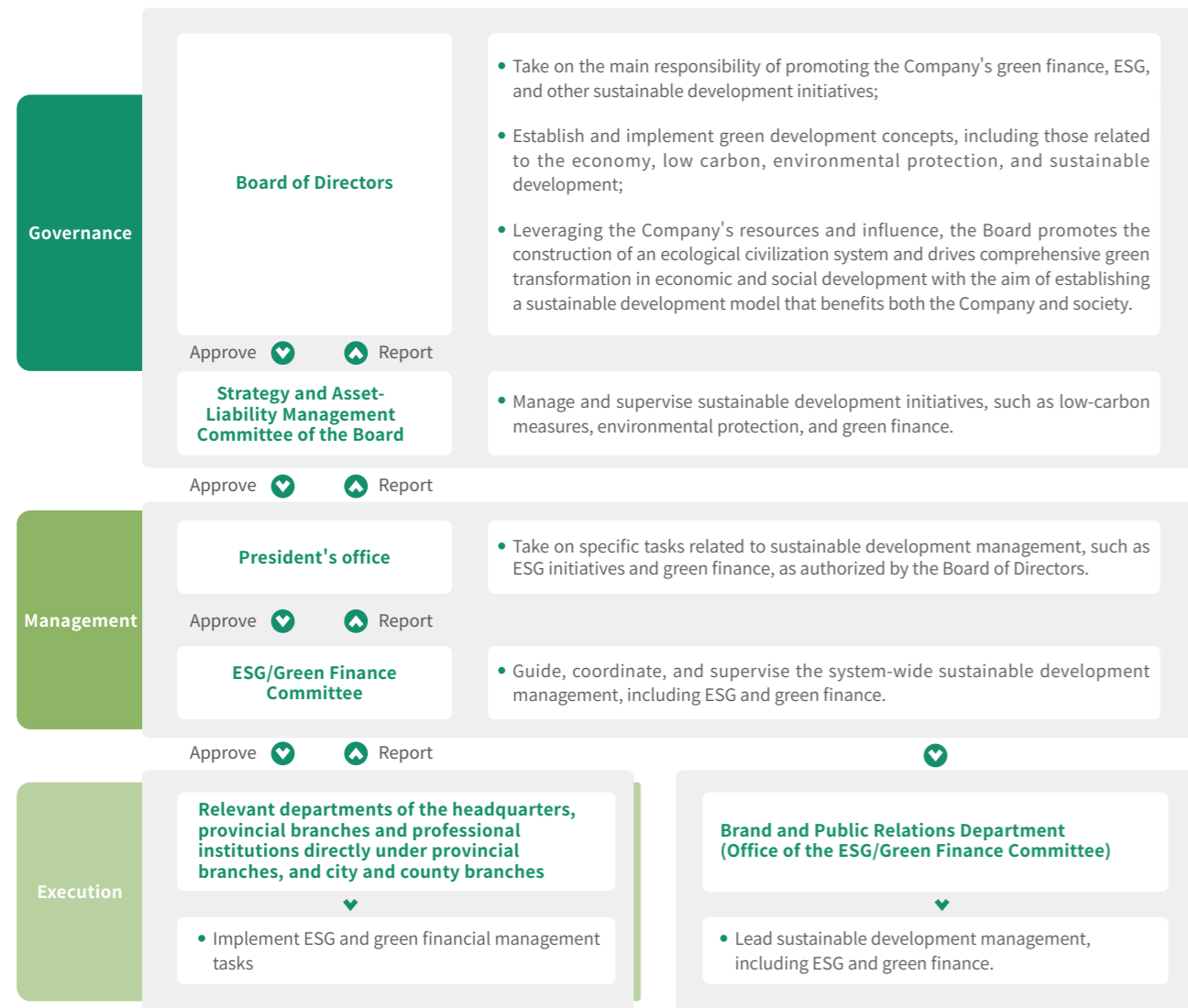
<sup>3</sup> Non-government insurance coverage.

ESG Issues	Key Performance Highlights
 <p>Responsible Investment</p>	<p>During the 14th Five-Year Plan period, we launched a series of pioneering investment projects to better serve the real economy with improved quality and efficiency. In 2022, we invested in the industry's first equity-backed asset-backed plan, the "CLIMC-China General Asset Revitalization and Efficiency Enhancement Asset-Backed Plan," promoting the development of a multi-tiered REIT market. In 2025, we launched the insurance industry's first sustainability-linked insurance debt investment plan—the CLIMC-Guangxi Aluminum Debt Investment Plan. In 2023, we acquired equity in the Shanghai Integrated Circuit Industry Investment Fund via the sale of secondary fund interests, with total investment exceeding RMB 10 billion to support nearly 20 leading enterprises in the integrated circuit sector. In 2024, we purchased equity in the Beijing Science and Technology Innovation Fund once again through the sale of secondary fund interests, further supporting the self-reliance of China's technology industry. In 2025, in line with industrial integration and capital market trends, we participated in the Shanghai Xin He Chuang No. 1 Private Equity Fund, deepening the integration of state-owned resources, industrial chain partners, and social capital.</p>
 <p>Product</p>	<p>During the 14th Five-Year Plan period, we launched more than 500 new products, spanning medical insurance, long-term care insurance, critical illness insurance, accident insurance, and disability income insurance, as well as annuities, endowment insurance, term life insurance, and whole life insurance with diversified terms and structures. These comprehensive offerings effectively meet customers' diverse needs for risk protection and wealth management.</p>
 <p>Customer Service</p>	<p>Throughout the 14th Five-Year Plan period, we stayed committed to safeguarding people's livelihoods. By the end of December 31, 2025, our customer experience centers covered 87.5% of key cities, and the Life Insurance App registered 170 million users. We have ranked among the top three in consumer protection regulatory evaluations for four consecutive years.</p> <p>We enhanced service capabilities through innovation, actively building a digital service matrix that integrates online and offline channels. We have deeply integrated "China Life Good Service" into a high-quality development framework. By adopting an "intelligence + human" service model, we improved operational efficiency, upgraded service quality, and delivered more tangible customer-centric care.</p> <p>During the 14th Five-Year Plan period, the "Air Customer Service" remote video assistance platform served 5.9399 million customers, and service outlets delivered 130 million instances of warm and convenient age-friendly services to seniors. Consumer protection education and training continued to expand in coverage, with focused public awareness campaigns effectively reaching over 1.629 billion consumers.</p>
 <p>Employee</p>	<p>During the 14th Five-Year Plan period, we placed strong emphasis on talent development, aligning talent acquisition and cultivation with corporate strategic goals. We formulated a talent development strategy centered on "precisely-built talent pools" and "tiered and categorized talent development," while continuously improving an integrated talent mechanism covering talent reserve, selection, training, and career progression.</p>
 <p>Social Contribution</p>	<p>During the 14th Five-Year Plan period, we continued to make charitable donations exceeding RMB 180 million to the China Life Charity Foundation. Concurrently, we focused on youth wellness by supporting the NYBO Youth Basketball Tournament and launching the nonprofit project "Art Returns to the Mountains". We encouraged employees to actively engage in volunteer services by establishing 350 youth volunteer teams with over 3,000 registered youth volunteers.</p>

## ESG Management Structure

### ESG and Green Finance Management Structure

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



ESG and Green Finance Management Structure at China Life

### ESG and Green Finance Management System

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

## ESG Issue Materiality Matrix

China Life places high importance on stakeholder input, treating feedback as a core input for strategic decisions and sustainable growth. Through regular, multi-channel communication mechanisms, the Company proactively gathers and responds to stakeholder expectations. Material issues are systematically integrated into governance and operational processes to foster a development model grounded in mutual trust and shared value.

### Stakeholder Communication

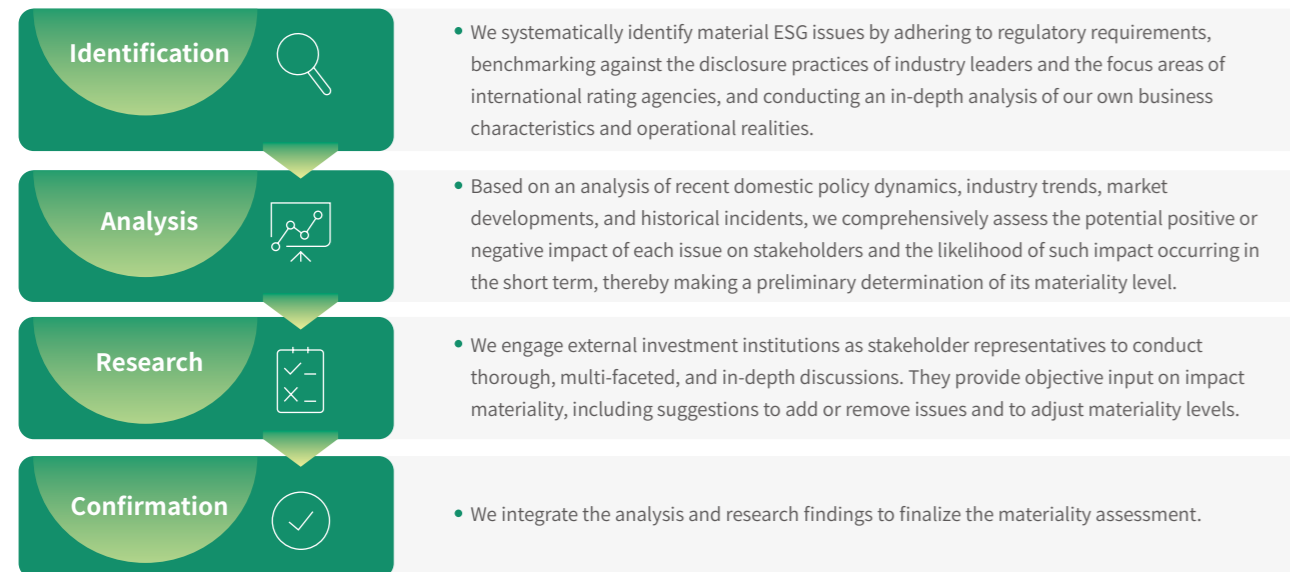
Stakeholders	Expectations & Appeals	Modes of Communication
<b>Government and Regulators</b> 	<ul style="list-style-type: none"> <li>Operate in compliance with laws and regulations</li> <li>Pay taxes according to laws</li> <li>Create job opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Serve the national strategy</li> <li>Prevent risks</li> <li>Work report and communication</li> <li>Participate in meetings and major activities</li> <li>Documents and special reports</li> <li>Accept supervision</li> </ul>
<b>Shareholders and Investors</b> 	<ul style="list-style-type: none"> <li>Create stable returns</li> <li>Improve corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>Strengthen investor relationship management</li> <li>Disclose information in a timely accurate, and complete manner</li> <li>Shareholders meeting</li> <li>Regular reports and ad-hoc announcements</li> <li>Performance briefings/press conferences</li> <li>Non-deal roadshows</li> <li>Open days</li> <li>Analyst and investor meetings</li> <li>Participate in brokerage investor conferences</li> <li>Arrange investors and analysts to survey branches and subsidiaries</li> <li>SSE E-Interaction Platform</li> <li>Investor relations email and hotline</li> </ul>
<b>Clients</b> 	<ul style="list-style-type: none"> <li>Good faith and quality services</li> <li>Satisfactory customer experience</li> </ul>	<ul style="list-style-type: none"> <li>Rich insurance products</li> <li>Protect legitimate rights and interests</li> <li>Smart service processes</li> <li>Survey of customers' demand/satisfaction</li> <li>Service hotline</li> <li>Handling of customer complaints</li> <li>Characteristic customer activities and value-added services</li> </ul>
<b>Partners</b> 	<ul style="list-style-type: none"> <li>Fair competition</li> </ul>	<ul style="list-style-type: none"> <li>Good faith and mutual benefit</li> <li>Daily informal communication</li> <li>Sign cooperation agreements</li> <li>Morning sessions for sales agents</li> <li>Special surveys and lectures</li> <li>Survey of related parties</li> </ul>
<b>Employees</b> 	<ul style="list-style-type: none"> <li>Safeguard basic rights and interests</li> <li>Assurance for compensation and benefits</li> <li>Occupational health and safety</li> </ul>	<ul style="list-style-type: none"> <li>Career advancement and development</li> <li>Employee care</li> <li>Workers' Congress</li> <li>Employee symposiums</li> <li>Employee training</li> <li>Help employees in need</li> <li>Leadership reception days</li> </ul>
<b>Community &amp; NGOs</b> 	<ul style="list-style-type: none"> <li>Promote local employment</li> <li>Take part in public welfare programs</li> <li>Drive community economy</li> </ul>	<ul style="list-style-type: none"> <li>Rural revitalization</li> <li>Serve people's livelihood</li> <li>Community communications and surveys</li> <li>Public welfare activities</li> <li>Volunteer services</li> <li>Disaster relief</li> <li>Insurance donations</li> <li>Financial donations</li> <li>Develop inclusive finance</li> <li>Develop pension finance</li> </ul>
<b>Environment</b> 	<ul style="list-style-type: none"> <li>Climate change response</li> <li>Energy conservation and emission reduction</li> </ul>	<ul style="list-style-type: none"> <li>Integrated utilization of resources</li> <li>Green offices</li> <li>Publicity about environmental protection</li> <li>Environmental information disclosure</li> <li>Public welfare activities of environmental protection</li> <li>Green buildings</li> <li>Electronic service process</li> </ul>

## Materiality Principle

We continuously refine our ESG disclosure system to meet changing stakeholder expectations. Following the new requirements of the *Disclosure Framework for Sustainability Information* set out in *Guidelines No 14 of the Shanghai Stock Exchange for Self-Regulation of Listed Companies--Sustainability Report Trial*, we conduct annual dual materiality identification and assessment of ESG issues from both impact and financial perspectives, integrating materiality evaluations into risk management processes. By considering industry trends and our business needs, we identify issues that matter most to our company and its finances. This year, we identified 24 material issues, which form our 2025 materiality matrix. The materiality assessment results for this year were confirmed by the Board of Directors.

## Impact Materiality Assessment Process

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

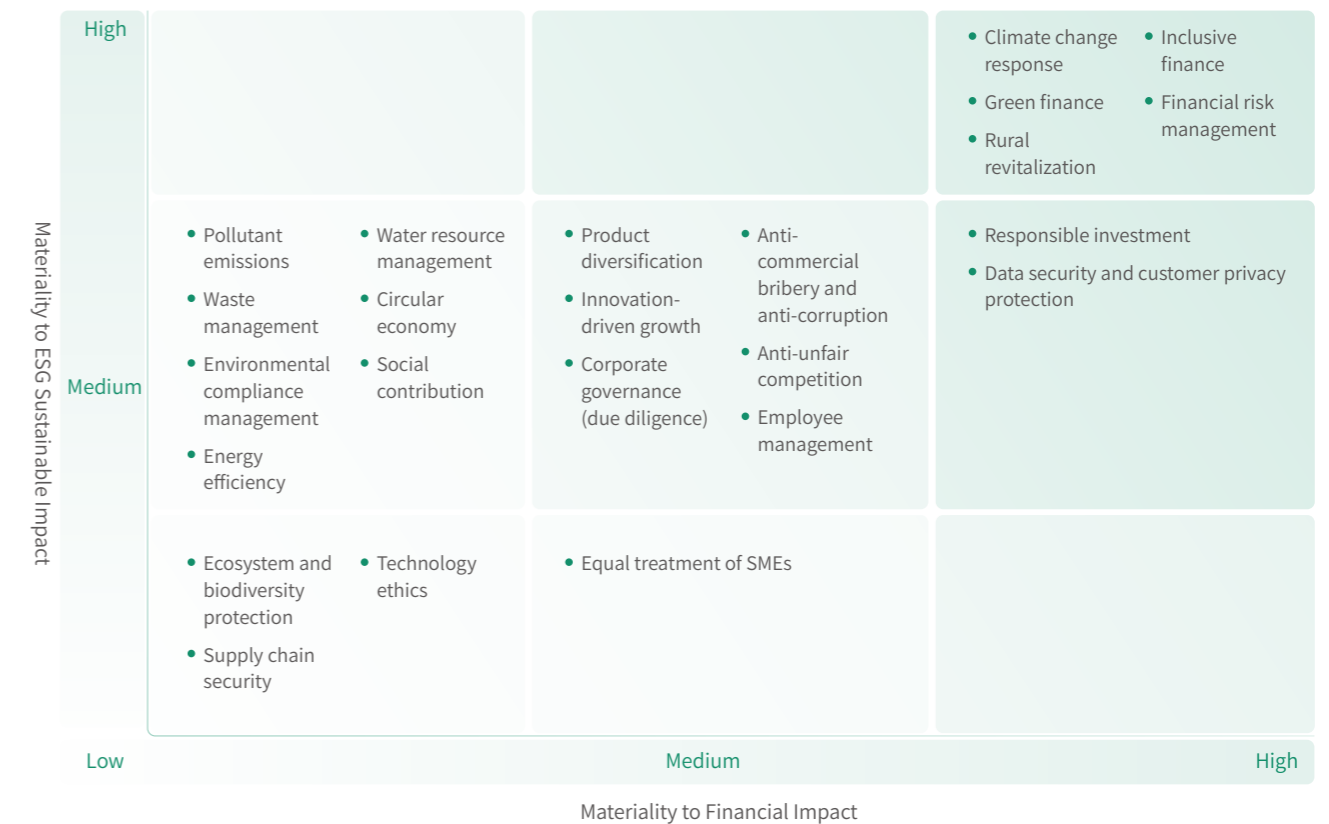


## Financial Materiality Assessment Process

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

<b>Identification</b>	We review relevant regulations and ESG standards, considering our business needs and financial situation, to identify materiality that could affect our financial performance.
<b>Analysis</b>	We use total assets as the principal metric to assess financial materiality. The potential financial impact of each issue is measured relative to total assets, and that ratio is used to classify materiality levels. This approach provides a basis for a preliminary determination of each issue's materiality.
<b>Research</b>	We gather input from key external institutional investors and combine it with internal assessment from senior management and internal teams on impacts on financial position, operating results, and cash flows, including the expected timing of those impacts. By integrating external perspectives and internal assessments, we arrive at a finalized determination of each issue's financial materiality for stakeholders.
<b>Confirmation</b>	We integrate the analysis and research findings to finalize the financial materiality assessment.

## ESG Issue Materiality Matrix



# Statement of the Board of Directors

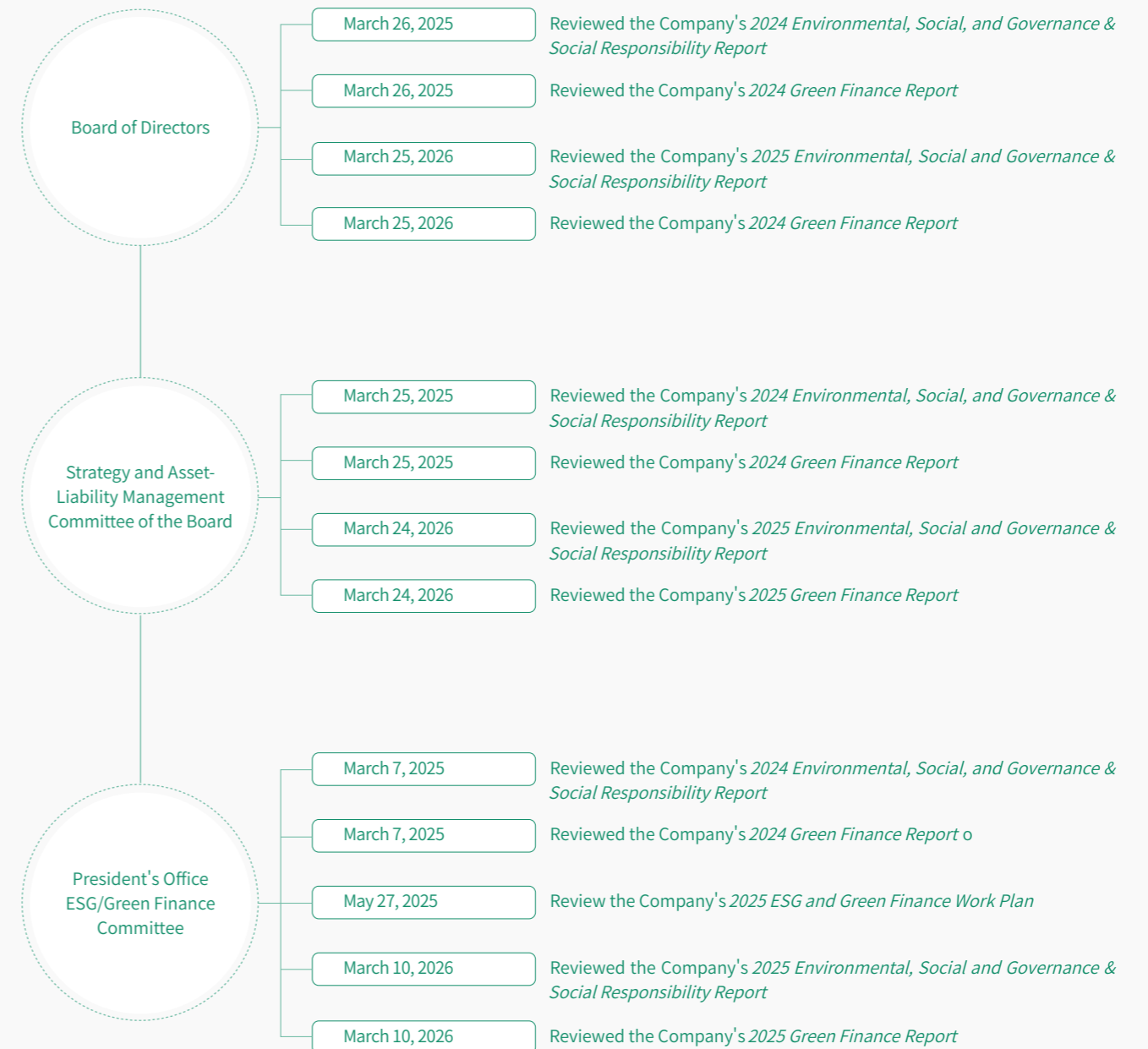
At China Life, our vision is to "build a world-class and responsible life insurance company." Guided by this ESG strategic goal, we are dedicated to establishing a tailored ESG system by 2025. Our key priorities including the ESG governance system, ESG institutional mechanisms, ESG risk management system (including climate risk), ESG-specific campaigns, digital applications for ESG management, ESG information disclosure, as well as industry influence and external recognition.

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

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



From January 2025 to March 2026, the Company reviewed the following ESG-related proposals:



# 01 Environment



## Marching Toward Greenness to Chart a Sustainable Blueprint

China Life implements the "dual-carbon" strategy, fully integrating green development principles into all business operations. By leveraging green insurance, green investment, and green operations, we drive low-carbon transformation and advance the achievement of sustainable development goals. At the same time, we continuously enhance climate risk management mechanisms and systematically carry out climate-related work, contributing to the development of a climate-resilient society.

- Upholding Climate Commitments to Support Steady Growth ————— 20
- Empowering Transformation with Innovative Finance Solutions ————— 31



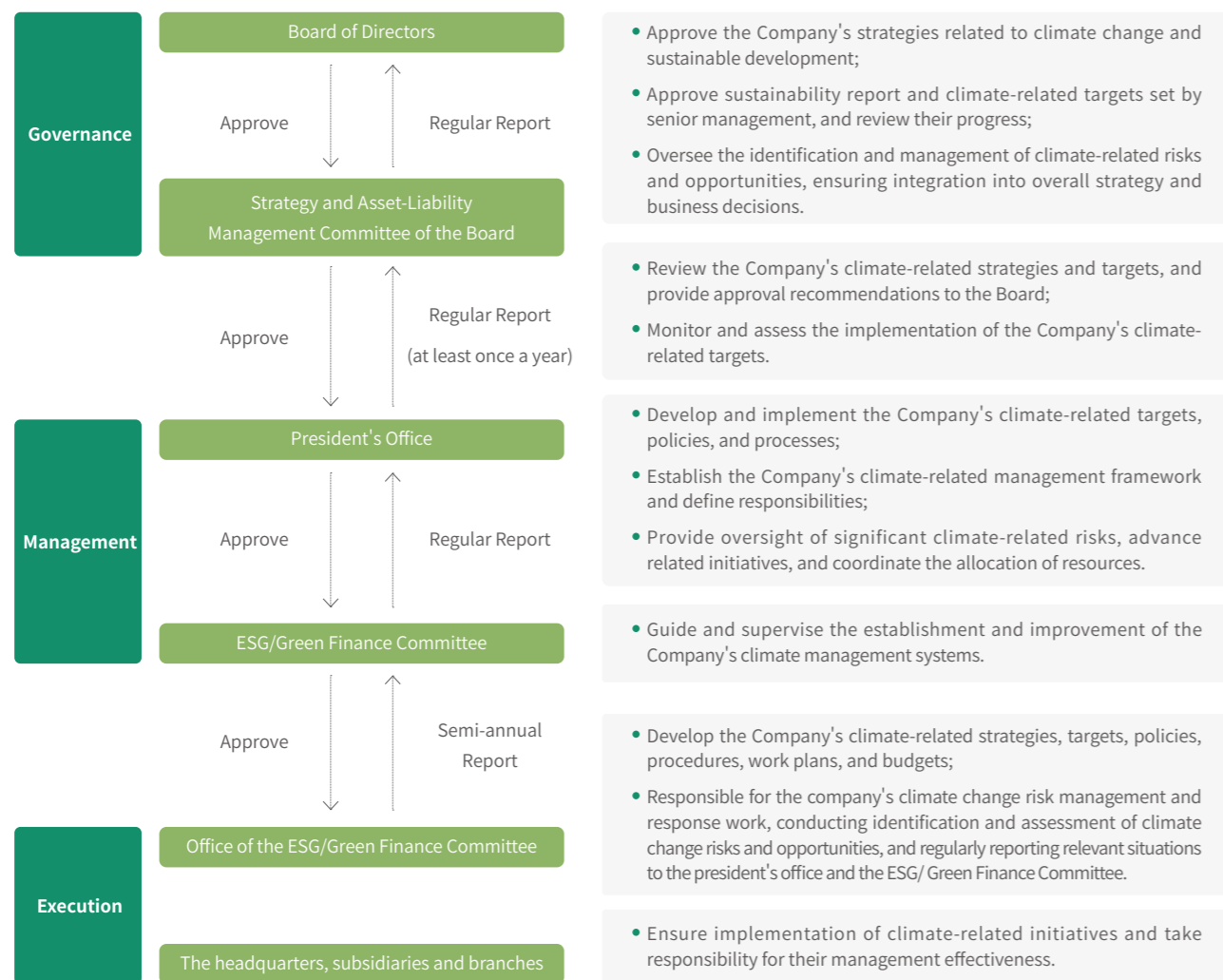
# Upholding Climate Commitments to Support Steady Growth

The Company strictly follows the recommendations of the International Sustainability Standards Board (ISSB), establishing a climate response system covering four core dimensions: governance, strategy, risk management, and metrics and targets. Combined with the product, operations, and investment domains, we systematically advance our low-carbon development pathways.

## Governance

### Governance Framework and Responsibilities

China Life incorporates climate management functions into the ESG and green finance governance structure, clearly defining the responsibilities of the governance, management, and execution levels to ensure effective implementation. The Board of Directors, through the Strategic and Asset-Liability Management Committee, receives at least one regular report on climate-related matters each year, strengthening oversight and guidance on climate change management. The climate management responsibilities at each organizational level are as follows:



Climate-Related Management Functions at China Life

To strengthen governance on green finance and climate change and drive target achievement, we have established the *Environmental, Social and Governance, and Green Finance Management Regulations*, integrating green finance indicators into the annual assessments and performance evaluations of branches and relevant headquarters departments, with regular reviews to ensure effective implementation. In the group insurance business, we have set green insurance-related targets, incorporating them into the annual performance contracts of the overall business unit and responsible executives, further promoting the practical implementation of green finance principles.

## Capacity Building

Members of the Board of Directors possess professional backgrounds and practical experience in the field of sustainability. Some independent directors have engaged in teaching and research in green finance, providing strong guidance and support to the Company in areas such as green investment decision-making and the identification of climate-related risks and opportunities. At the same time, several senior management personnel hold relevant professional qualifications, forming a complete chain of expertise from the Board to management. This ensures that the Company's green finance strategies and climate-related initiatives are effectively implemented.

**China Life Enhances Board Capacity on Climate Governance**

To strengthen the Board's expertise in climate-related matters, China Life invited an external consulting firm to conduct a targeted training program for Board members in October 2025. The training aimed to help the Board of Directors understand the latest domestic and international climate policy trends, industry best practices, and corporate response strategies, enabling them to better fulfill their climate governance responsibilities. The program covered topics including global climate policy developments, regulatory requirements under China's "dual-carbon" goals, international climate-related disclosure standards, and climate risk management practices within the insurance sector.

## Strategy

China Life is actively building a green finance development system and has formulated and implemented the *Green Finance Strategy (2023-2025)*. Through multi-dimensional measures, such as improving governance structures, adhering to ESG investment principles, and innovating green insurance services, the Company comprehensively advances green finance development.

Based on our green finance and ESG strategy, we have developed a climate strategy oriented toward resilient growth and low-carbon transition. By improving climate governance structures, strengthening climate risk identification and management, and promoting low-carbon investments and green operational practices, we continuously enhance climate performance and ensure effective implementation of the strategy.

## Climate Scenario Analysis

In 2025, the Company launched climate risk scenario analysis and stress testing, establishing a climate risk impact assessment model covering both physical and transition risks. Using different climate change scenarios, we systematically analyze the potential impacts of climate change on the Company's business, assets, and operations.

In selecting climate scenarios, we considered the operational context and the richness of industry-specific indicators, and referenced internationally recognized climate scenarios. We adopted climate change scenarios published by the Network for Greening the Financial System (NGFS), including Net-Zero 2050, Below 2° C, Delayed Transition, Nationally Determined Contributions (NDCs), and Current Policies. These scenarios were further optimized in accordance with national conditions to form the Company's climate scenarios. Using 2025 as the baseline year, we analyzed short-, medium-, and long-term changes in climate risks and assessed financial impacts.

Scenarios	Scenario Assumption	End-of-Century Temperature Increase(° C)
Net-Zero 2050	Assumes strict climate policies and innovations achieve global net-zero CO <sub>2</sub> emissions by around 2050, limiting end-of-century warming to below 1.5° C.	1.4
Below 2° C	Assumes gradually tightening climate policies, providing a 67% chance of limiting end-of-century warming to below 2° C.	1.7
Delayed Transition	Assumes initial weak policies, with CO <sub>2</sub> emissions peaking by 2030, followed by stronger measures to limit end-of-century warming to below 2° C.	1.7
Nationally Determined Contributions (NDCs)	Based on all policies pledged under the <i>Paris Agreement</i> , including both implemented and unimplemented measures; transition risk is low but warming control targets are not met.	2.4
Current Policies	Assumes only currently implemented policies; transition risk is low but the <i>Paris Agreement</i> warming control targets are not met.	2.9

China Life Climate Scenarios and Associated Temperature Rises

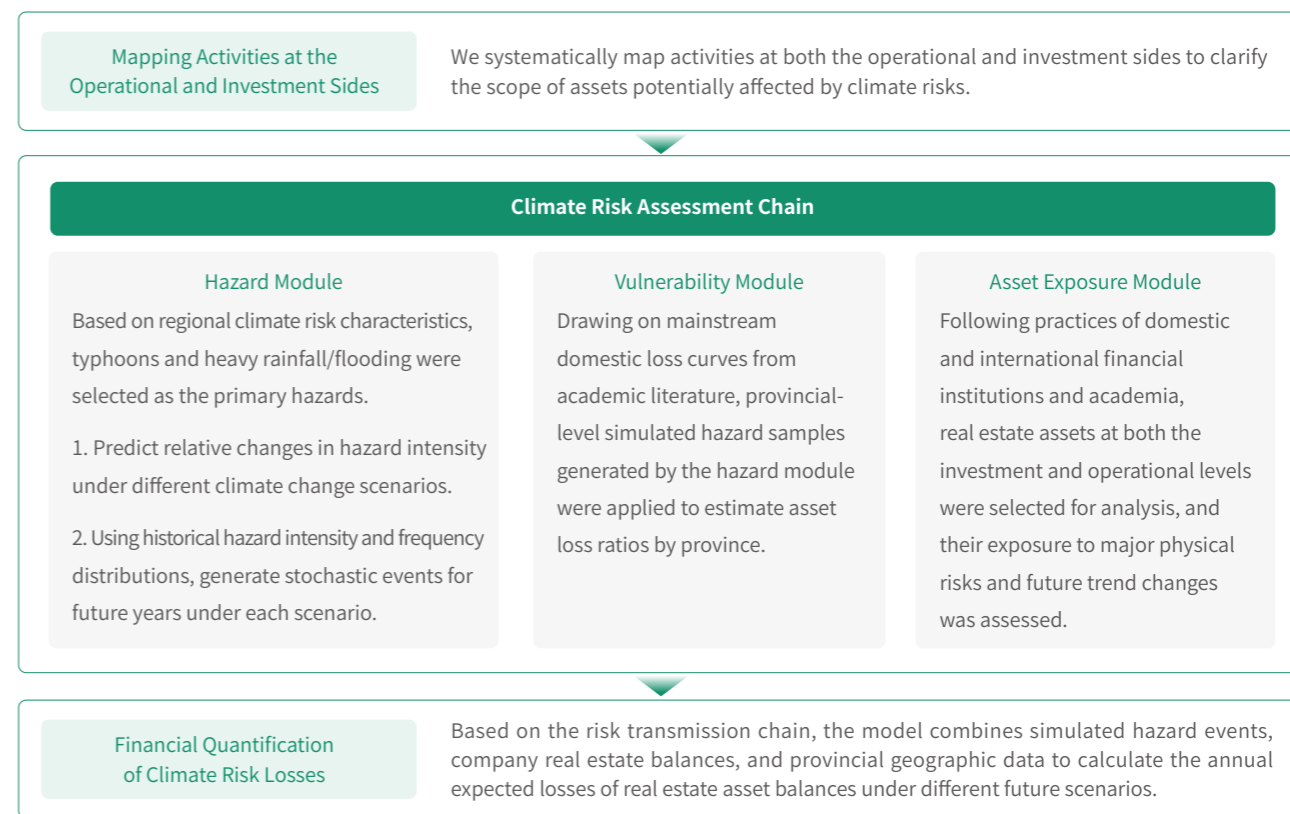
In terms of the analysis scope, the Company identifies and assesses the impacts of both physical and transition risks from the investment and operational perspectives. For physical risks, real estate assets were selected as the focus of analysis. For transition risks, high-risk exposures in the investment portfolio, such as coal-fired power, chemical, and petrochemical sectors, were identified at the industry level, and an industry model was developed to quantify the financial impacts of transition risks.

## Physical Risk Assessment

### Model Approach and Analysis Process

For the analysis of physical risk impacts, the Company built a physical risk transmission chain based on the traditional catastrophe model framework, consisting of a hazard module, vulnerability module, asset exposure module, and risk loss module. Typhoons and heavy rainfall/flooding were selected as the primary hazard types.

Based on the selected scenario data, the Company used "five consecutive days of extreme rainfall" and "annual economic losses caused by tropical cyclones" as hazard intensity indicators. These were combined with the exposure levels of real estate assets in each province for overlay analysis. The final output estimates the annual expected losses of real estate asset balances under heavy rainfall/flooding and typhoon events across different scenarios.



Physical Risk Assessment Model

### Analysis Result

The Company measures the potential impacts of climate risks using loss ratios. Test results indicate that under the most adverse climate scenario, which is the Current Policies scenario, the annual expected losses from typhoon events are primarily concentrated in Shanghai, Fujian, and Guangxi Zhuang Autonomous Region by 2030. For heavy rainfall events, the annual expected losses are mainly concentrated in Fujian, Chongqing, and Hubei by 2030. Overall, across different scenarios, typhoons have limited impact on the Company, whereas heavy rainfall and flooding may result in certain levels of losses. We have implemented corresponding measures to effectively manage potential losses and maintain overall risks within a controllable range.

Hazards	Scenarios	2030	2040	2050
Heavy Rainfall and Flooding	Current Policies	Minor Impact	Minor Impact	Moderate Impact
	NDCs	No Significant Impact	No Significant Impact	No Significant Impact
	Delayed Transition	No Significant Impact	No Significant Impact	No Significant Impact
	Below 2°C	No Significant Impact	No Significant Impact	No Significant Impact
	Net-Zero 2050	No Significant Impact	No Significant Impact	No Significant Impact
Typhoons	Current Policy	No Significant Impact	No Significant Impact	No Significant Impact
	NDCs	No Significant Impact	No Significant Impact	No Significant Impact
	Delayed Transition	No Significant Impact	No Significant Impact	No Significant Impact
	Below 2°C	No Significant Impact	No Significant Impact	No Significant Impact
	Net-Zero 2050	No Significant Impact	No Significant Impact	No Significant Impact

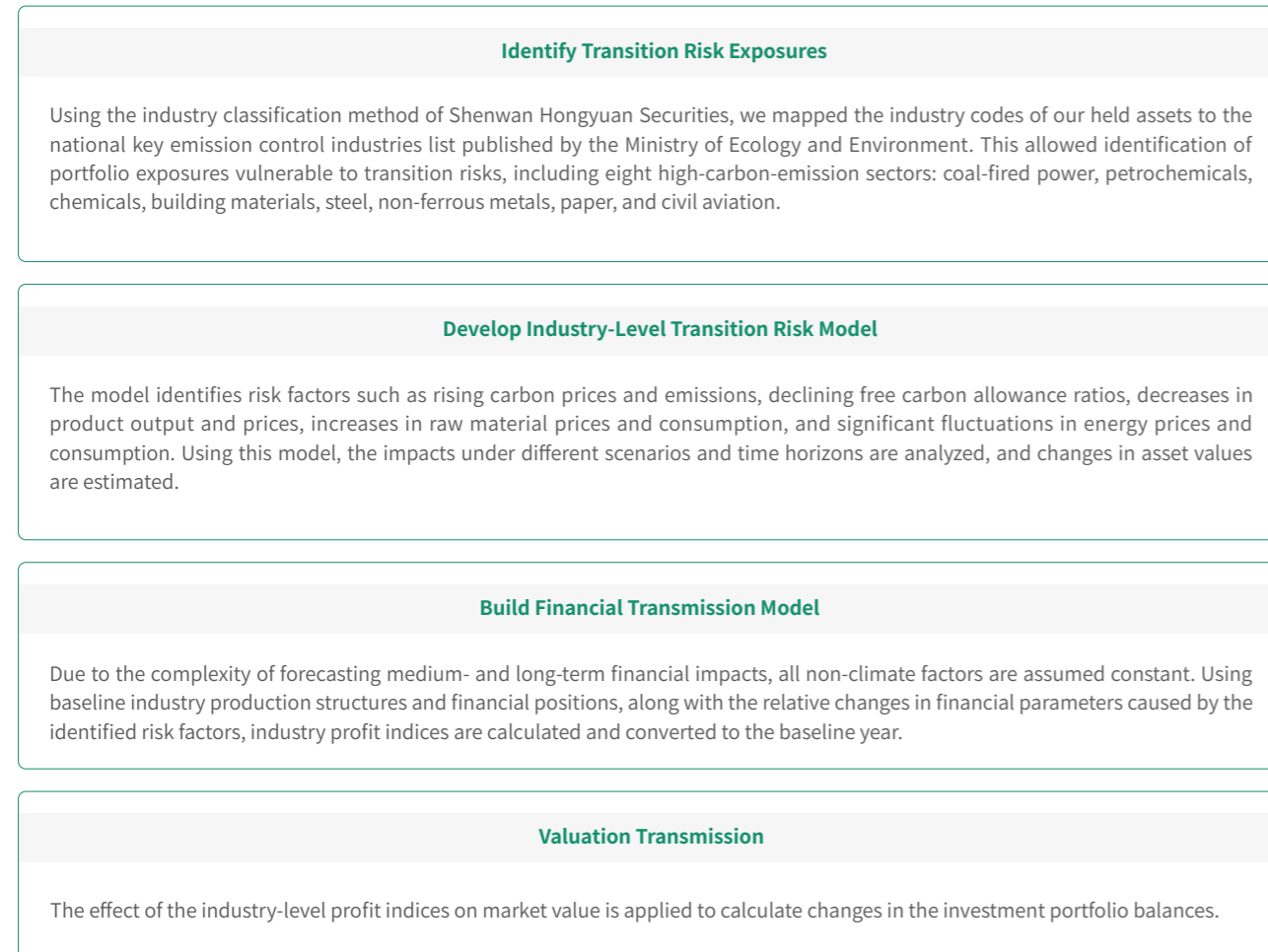
Impact of Climate Risks on China Life's Real Estate Assets<sup>4</sup>      No Significant Impact    Minor Impact    Moderate Impact

<sup>4</sup> A loss ratio below 0.1% is considered to have no significant impact, a ratio from 0.1% to 0.15% (inclusive) is regarded as a minor impact, and a ratio above 0.15% is considered a minor impact.

## Transition Risk Assessment

### Model Approach and Analysis Process

In 2025, we conducted a transition risk stress test on our investment portfolio, focusing on listed equities and bonds. At the industry level, assets within the portfolio that are particularly exposed to transition risks were further identified to enhance climate resilience of investments under various future scenarios.



### Analysis Result

Based on changes in portfolio balances, we assess the potential impacts of climate transition risks on the value of our investment assets. The analysis results indicate that the overall impact of the transition risk stress testing on the investment portfolio is limited. Assets with relatively high transition risk exposure are mainly concentrated in the coal-fired power, non-ferrous metals, petrochemical, and chemical sectors with these assets accounting for a relatively low proportion. Going forward, the Company will continue to refine the assessment methodologies and closely monitor industry policy developments to enhance the climate resilience of the investment portfolio.

Scenarios	2030	2040	2050
Current Policies			
NDCs			
Delayed Transition			
Below 2° C			
Net-zero 2050			

Impact of Climate Risks on China Life's Investment Portfolio Balances (Listed Equities and Bonds)<sup>5</sup>

■ No Significant Impact   
 ■ Minor Impact   
 ■ Moderate Impact

## Product-side Risk Assessment

With respect to the product portfolio, the Company conducted a study on the financial transmission mechanisms of climate change risks, with the aim of exploring the potential financial impacts of climate risks on insurance claims. Based on relevant research, we carried out a preliminary analysis of how different types of climate risks may affect claims expenditure through multiple transmission channels. The key findings are presented in the table below.

Risk Type	Health Impact	Potential Impact on Claims Payment
Acute Physical Risks	Extreme Heat/ Heatwaves Extreme Cold/ Cold Waves Typhoons, Heavy Rainfall, and Flooding	May lead to injuries, increase the incidence of chronic diseases, and result in higher mortality and hospitalization rates May increase mortality claims under life insurance, as well as accidental death, disability, and related medical claims
Chronic Physical Risks	Long-term Temperature Increase and Sea-level Rise	May increase the burden of chronic diseases and deteriorate public health conditions, leading to a higher prevalence of waterborne diseases May exert long-term upward pressure on claims expenditure for life and health insurance

### Research Results on the Potential Impact of Climate Change Risks on Claims Expenditure

In the short term, the impacts of climate risks on the Company are mainly concentrated in acute risk events, and their overall effect on total claims expenditure is relatively limited. In the long term, chronic risks affect mortality and health conditions in a gradual manner, with a long impact cycle. Their mechanisms of influence are complex and diverse, and the associated uncertainty remains relatively high. Going forward, we will continue to study the transmission mechanisms through which climate risks affect claims payouts for life and health insurance products. Based on relevant data and ongoing research, we will progressively enhance the assessment of climate-related risks and opportunities on the product side.

<sup>5</sup> A loss ratio below 0.1% is considered to have no significant impact, a ratio between 0.1% and 0.15% is regarded as a minor impact, and a ratio above 0.15% is considered a moderate impact.

## Climate-related Risks and Opportunities

In 2025, the Company carried out the identification of climate-related risks and opportunities. Climate risks were categorized into two major types: physical risks and transition risks. The analysis was conducted across three dimensions, covering the product side, the operational side, and the investment side. Based on the likelihood of occurrence, we classified risks and opportunities into short-term (2030), medium-term (2040), and long-term (2050)<sup>6</sup>, and assessed their potential impacts on the Company.

Risk Type	Scope	Description	Period	Magnitude	Potential Financial Impact
Physical Risks	Operational Side	1. Extreme weather may directly impact the Company's office premises, data centres, and other critical operational facilities, potentially resulting in losses to the Company's fixed assets.	Short term	High	<ul style="list-style-type: none"> <li>Property and asset damage caused by extreme weather, leading to impairment of asset value</li> <li>Increased expenditures, such as equipment repair costs and costs associated with responding to safety incidents</li> <li>Business interruption resulting in reduced operating revenue</li> </ul>
		2. Extreme weather events may cause power supply instability, network interruptions, and other operational disruptions, directly affecting business operations and increasing the costs of business interruption and operational recovery.			
		3. Acute hazards such as typhoons and heavy rainfall may also threaten employee safety and restrict attendance, thereby affecting daily operations and work efficiency.			
	Investment Side	Climate change may increase the frequency and intensity of extreme weather events, potentially causing direct losses to the Company's investment and financing targets. Indirect losses, such as production disruptions leading to reduced output, may also rise, thereby affecting the profitability of the invested entities and negatively impacting the valuation and asset quality of the Company's investment portfolio.	Medium term	High	<ul style="list-style-type: none"> <li>Investment properties or investee companies may be affected by extreme weather, resulting in impairment of the Company's asset value</li> </ul>
		Product Side	Extreme weather events may become more frequent in the future. An increased frequency of natural disasters such as heavy rainfall and flooding could threaten human life, potentially raising mortality rates in the medium to long term. This, in turn, may lead to higher claim frequency for death benefits and related payouts for life insurance products.	Medium-Long Term	Low
	Chronic Risks	Product Side	Against the backdrop of global warming, high-temperature environments may trigger cardiovascular and cerebrovascular diseases, heatstroke, and other health conditions. They may also facilitate the wider and faster spread of certain infectious diseases, potentially increasing mortality and morbidity rates. For life insurers, this could lead to higher numbers of claims and increased claim amounts, including death benefits, critical illness payouts, and related medical reimbursements, thereby adversely affecting the profitability and solvency of underwriting operations.	Medium-Long Term	Low
Operational Side			Strengthened regulatory requirements for carbon accounting and disclosure for listed companies will drive the Company to accelerate the planning and implementation of "dual carbon" initiatives. The Company will need to allocate more resources to carbon emissions monitoring, management, and reporting, while also increasing expenditures on emission reduction measures, leading to higher operating costs.	Short-medium term	Medium

Risk Type	Scope	Description	Period	Magnitude	Potential Financial Impact	
Transition Risks	Legal and Policy Risks	Investment Side	As green and low-carbon policies and regulatory requirements strengthen, high-carbon-emission industries may face pressure to reduce emissions, higher operating costs, or restrictions on market access. Continued investment by the Company in such industries could result in asset value impairment and reduced investment returns.	Medium term	High	<ul style="list-style-type: none"> <li>Policy changes may lead to impairment of the Company's assets invested in high-carbon and high-pollution industries</li> </ul>
	Emerging Policy Risks	Investment Side	As emerging green and low-carbon policies and related regulatory requirements are continuously introduced and gradually tightened, high-carbon-emission industries may face pressure to reduce emissions, higher operating costs, or market access restrictions. Continued investment by the Company in such industries could result in asset value impairment and reduced investment returns.	Medium term	High	<ul style="list-style-type: none"> <li>Policy changes may lead to impairment of the Company's assets invested in high-carbon and high-pollution industries</li> </ul>
	Litigation Risks	Operational Side	Against the background of strengthened anti-"greenwashing" regulation in the financial sector, any inaccurate or inconsistent statements in the Company's green-related products, investments, or disclosures may trigger disputes from policyholders or investors, exposing the Company to potential litigation risk.	Long term	Low	<ul style="list-style-type: none"> <li>Related litigation may increase legal fees and compensation payments, thereby raising compliance costs</li> </ul>
	Technology Risks	Operational Side	To achieve the "dual carbon" targets, the Company needs to continuously advance energy-saving and emission-reduction initiatives in operations and business activities. Upgrades to data center technologies and improvements in system energy efficiency can help reduce energy consumption and carbon emissions. If relevant technological innovations or system implementations are insufficient, it may affect the achievement of the Company's low-carbon operational goals.	Medium-long term	Low	<ul style="list-style-type: none"> <li>Insufficient digitalization or innovation capabilities may hinder the timely rollout of green financial products and sustainable services, resulting in reduced operating revenue</li> <li>R&amp;D expenditures not applied in a timely manner may become sunk costs</li> </ul>
	Market and Reputation Risks	Operational Side	With the global trend toward sustainable development and increasing stakeholder focus on corporate ESG performance, if upstream partners or investors perceive the Company's sustainability efforts as inadequate or if the Company fails to respond effectively to related risks or compliance requirements, cooperative relationships may be strained, and investor confidence may decline. This could adversely affect the Company's access to capital and market competitiveness.	Medium term	Low	<ul style="list-style-type: none"> <li>Strained partnerships and reduced investor confidence may increase the cost of capital</li> </ul>
			As public awareness of environmental protection and climate risks increases, customers' expectations for sustainable products are rising. Failure by the Company to respond promptly may undermine customer trust, negatively affecting the Company's brand image, market competitiveness, and business development.	Medium term	Low	<ul style="list-style-type: none"> <li>Failure to keep pace with green development trends may reduce brand trust and lead to lower operating revenue</li> </ul>
Product Side	As climate risks intensify, consumer demand for green insurance products continues to grow. If the Company fails to respond promptly, it may experience customer attrition and a decline in market share. In addition, changes in economic development levels may affect residents' routine medical expenditures and access to healthcare, potentially impacting insurance product claims.	Medium term	Medium	<ul style="list-style-type: none"> <li>Shifts in consumer preferences may reduce demand for products and services, resulting in lower operating revenue</li> </ul>		

<sup>6</sup> In the scenario analysis, this Report adjusts the timeframes from the original "short-term (2030), medium-term (2050), long-term (2080)" to "short-term (2030), medium-term (2040), long-term (2050)." The main reasons are: first, to align with the Company's strategic planning and enhance practical guidance by making corresponding adjustments to the timeframes; second, to align with the commonly used national and international milestones of 2030, 2040, and 2050, ensuring better synchronization with China's "dual carbon" goals.

### Climate-Related Opportunities Assessment

Opportunity Type	Scope	Description	Period	Magnitude	Potential Financial Impact	
Opportunities	Green Product	Product Side	With the continued advancement of green finance policies and growing public preference for insurance solutions aligned with low-carbon and sustainable principles, proactively developing green insurance products can help the Company gain market favour, enhance brand image and capital market recognition, and potentially create new business growth opportunities, driving revenue growth.	Medium-long term	Medium	<ul style="list-style-type: none"> <li>Increased market demand for green products may lead to higher operating revenue</li> </ul>
	Green Operation	Operational Side	Implementing green building retrofits and energy-efficient facilities can reduce energy consumption and optimize office environments. Encouraging employees to adopt low-carbon commuting practices can reduce carbon emissions. Promoting paperless operations and intelligent management can improve efficiency, streamline processes, and lower operating costs.	Short-medium term	Medium	<ul style="list-style-type: none"> <li>Reduced operating costs (e.g., lower management expenses from green office practices)</li> </ul>
	Digital Finance	Operational Side	Driven by the wave of digitalization and intelligent systems, digital financial services provide opportunities to reduce costs and improve efficiency. Paperless online platforms enhance customer experience while cutting paper and logistics costs; intelligent operational systems improve service convenience and reduce labor expenses.	Short term	Low	<ul style="list-style-type: none"> <li>Reduced operating costs (green services lower related business costs)</li> </ul>
	Green Investment	Investment Side	In the context of accelerated green finance development, the Company's investments in renewable energy, green infrastructure, and related fields can generate stable long-term returns while meeting regulatory and ESG requirements, enhancing market recognition.	Short-medium term	Medium	<ul style="list-style-type: none"> <li>Aligning with market green trends, investing in green industries contributes to investment returns</li> </ul>

### Management

China Life considers climate risk a key ESG concern and has integrated it into the Company's comprehensive risk management framework. Under a governance structure featuring board-level approval, management-level coordination, and cross-departmental collaboration, we systematically identify, assess, and respond to climate risks and opportunities following the process of "risk identification, risk assessment, and risk response," and develop corresponding management strategies.

### Risk Identification

We established a systematic climate risk identification mechanism based on national and industry regulatory requirements and our own business characteristics. Referencing the COSO risk management framework, risks are identified from two dimensions: physical risks and transition risks, using multiple methods:

- Policy Analysis** Continuously track climate-related regulatory developments and assess potential climate risks across the operational, investment, and product sides arising from regulatory changes and macro policy shifts.
- Stakeholder Engagement** Conduct regular communication with internal and external stakeholders to collect feedback and concerns, including customer demand for green insurance products, investor focus on green investments, regulatory requirements for low-carbon transition, and the Company's low-carbon operational strategies, thereby enhancing climate risk awareness and responsiveness.
- Climate Data Analysis** Utilize meteorological data validated by authoritative institutions such as the China Meteorological Administration to build localized climate risk models for the Company, enabling more scientific identification and quantification of climate-related physical risks.

### Risk Assessment

The Company combines quantitative and qualitative assessments to systematically evaluate the potential business and financial impacts of climate-related risks. Based on identified key risks and their time horizon, resources are allocated efficiently to enhance overall preparedness.

**Quantitative Assessment:** Primarily applied to operational and investment-side climate risks. Using scenario analysis, we quantify climate-related risks by evaluating changes in financial indicators, assessing how extreme weather, policy, and market changes may affect asset value and financial conditions, and further evaluating the Company's adaptive capacity.

**Qualitative Assessment:** Primarily applied to product-side climate risks. By analyzing industry trends, academic research, external expert opinions, and internal data, we investigate the relationship between climate change and product claims data to assess the likelihood of risk occurrence and the potential impact on business operations.

### Risk Response

For identified risks, China Life has established an ESG Risk Response Task Force, led by the President, to investigate, analyze, and evaluate major ESG risks, including those related to climate change. The ESG risk management department leads the development and implementation of management improvement plans and mitigation strategies.

For physical risks, the Company has implemented differentiated management measures across operations, investments, and products, forming a company-wide risk response plan to ensure all business areas are equipped to prevent and mitigate potential climate and environmental risks.

Operational Side

- During the selection and construction of new office locations, climate-related risks should be fully assessed, and remote business operation capabilities strengthened. Comprehensive contingency plans for extreme events such as typhoons and heavy rainfall, including business continuity measures covering office relocation, have been established. We have continuously enhanced the resilience of data centers and information systems to disasters, and have implemented offsite backups and disaster recovery systems to ensure data security.
- We have established meteorological monitoring and early-warning mechanisms and implements flexible work arrangements to ensure that employees can take shelter safely while maintaining essential business operations during extreme weather events.

Investment Side

- Investment decisions adhere to prudent principles, with climate risk screening applied to potential investments. We evaluate the risk exposure of each investee's industry and continuously monitor how climate change may affect the value of relevant assets.

Product Side

- By strengthening proportional and catastrophe reinsurance arrangements, we enhance our capacity to withstand large-scale claims events, thereby mitigating the impact on the Company's cash flow, solvency and financial stability.
- We continuously monitor the impact of climate risks on life insurance protection needs and claims exposure, strengthening our ability to manage and respond to related risks.

In response to transition risks, the Company strictly follows national policies and requirements, establishing a comprehensive green finance management system. Clear objectives and strategies related to green finance have been defined, and corresponding management measures are promptly adjusted in line with policy developments to ensure that corporate strategy and operations remain fully compliant.

## Metrics and Targets

China Life actively supports the "dual carbon" strategy and has set targets across green operations, green services, and green insurance. By implementing corresponding initiatives, the Company ensures the effective achievement of these targets. To meet green finance and environmental objectives, we continuously explore low-carbon investment pathways, contribute to the green finance ecosystem, and support the transition to a low-carbon economy. Through energy-saving and consumption-reduction measures, promotion of digitalized office practices, and ongoing employee engagement in low-carbon lifestyles, we foster a sustainable and green working environment.

In line with the China's Nationally Determined Contributions (NDCs) under the *Paris Agreement*, we established absolute greenhouse gas reduction targets. In green office practices, the Company has strengthened waste management, promoted safe disposal and recycling of hazardous waste, and advanced the use of energy-efficient equipment and renewable energy. Water-saving measures and reductions in office paper usage have been implemented to improve resource utilization efficiency. Looking ahead, we plan to accelerate the low-carbon transition toward net-zero targets through carbon offsetting and the purchase of carbon credits.

Indicator	Unit	Base Year	Short Term Target	Medium-long Term Target
Greenhouse gas emissions (Scope 1 and 2)	tonnes CO <sub>2</sub> e	2025	10% reduction by 2030	Achieve carbon neutrality by 2055

China Life Environmental Targets<sup>7</sup>

## Greenhouse Gas Emissions<sup>8</sup>

The Company continues to advance carbon emission management, continuously optimizing operational management and resource efficiency to enhance overall green operations. In 2025, total Scope 1 and 2 greenhouse gas emissions amounted to 628,099.95 tonnes CO<sub>2</sub>e, representing a 7% decrease compared with the previous year. In addition, the Company conducted its first Scope 3 greenhouse gas inventory, with plans to gradually expand the coverage and scope of the inventory in subsequent years.<sup>7</sup>

Indicator	Unit	2024	2025
Scope 1 (including greenhouse gas emissions from all fuel combustion)	tonnes CO <sub>2</sub> e	49,125.96	42,167.05
Scope 2 (including greenhouse gas emissions from purchased electricity used)	tonnes CO <sub>2</sub> e	659,611.01	585,932.90
Scope 3 (including GHG emissions from the Company's bond portfolio <sup>9</sup> )	tonnes CO <sub>2</sub> e	/	41,933,777.12
Scope 3 (including GHG emissions from the Company's sovereign debt portfolio <sup>10</sup> )	tonnes CO <sub>2</sub> e	/	30,764,273.90
Scope 3 (including GHG emissions from other categories applicable, excluding investments <sup>11</sup> )	tonnes CO <sub>2</sub> e	/	3,170,364.86

<sup>7</sup> On a parent company basis.

<sup>8</sup> Calculations are based on the standards outlined in "General Principles for Comprehensive Energy Consumption Calculation" (GB/T 2589-2020) and the 2006 IPCC Guidelines for National Greenhouse Gas Inventories. For purchased electricity, emission factors were derived with reference to the "Announcement on the 2022 Carbon Dioxide Emission Factors for Electricity" issued by the General Office of the Ministry of Ecology and Environment of the People's Republic of China on December 23, 2024.

<sup>9</sup> This year, the Company calculated GHG emissions generated by the bond portfolio by referring to the Global GHG Accounting and Reporting Standard for the Financial Industry published by the Partnership for Carbon Accounting Financials (PCAF), taking into account factors such as the availability of the Company's investment and financing data.

<sup>10</sup> This year, the Company referred to the carbon accounting guidelines for sovereign debt published by PCAF and selected GDP-adjusted for purchasing power parity as the attribution basis for calculation. Given that sovereign debt instruments mainly function as liquidity management tools, their holdings tend to be volatile, and the influence of financial insurers on the greenhouse gas (GHG) emissions of sovereign states is relatively limited, GHG emissions data associated with this asset category are disclosed separately.

<sup>11</sup> This year, the Company's Scope 3 (excluding investments) applicable categories include Category 1: Purchased Goods and Services; Category 2: Capital Goods; Category 3: Fuel and Energy-Related Activities; Category 4: Upstream Transportation and Distribution; Category 5: Waste Generated in Operations; Category 6: Business Travel; Category 7: Employee Commuting; and Category 13: Downstream Leased Asset. GHG emissions for these categories were calculated in accordance with the *Greenhouse Gas Accounting System: Corporate Value Chain (Scope 3) Accounting and Reporting Standard*.

# Empowering Transformation with Innovative Finance Solutions

China Life is committed to building a multi-tiered green finance service system and continuously enhancing its professional capabilities. By precisely addressing the diversified financial needs of both green industries and the green transformation of traditional industries, the Company provides comprehensive and efficient green finance support for their development.

## Governance

China Life leverages its distinctive ESG and green finance governance framework to implement effective green finance oversight. The Board assumes primary responsibility for green finance, continuously strengthening governance standards in this field.

## Strategy

Guided by the *Green Finance Strategy (2023-2025)*, China Life steadily implements and advances the staged development strategies and operational requirements for green finance. The Company integrates green finance deeply into all business activities, and through the execution of 27 specific tasks, continuously enhances professional expertise and execution efficiency in green finance.



### China Life's Green Finance Goals(2023-2025)

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



### China Life's Green Finance Strategy(2023-2025)

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

## Management

The Company has established the *Environmental, Social and Governance, and Green Finance Management Regulations*, under which the Board of Directors, specialized committees, senior management, functional departments, and subsidiaries each perform their respective duties. This governance framework ensures the effective and efficient implementation of green finance initiatives, including green insurance and green investment.

## Metrics and Targets

The Company is committed to developing a green finance system with distinct characteristics. It systematically and comprehensively integrates green development principles across all aspects of its operations and management, actively responds to national green and low-carbon development strategies, and continuously promotes the coordinated development of green investment and green insurance.

### Green Insurance

The Company continues to explore and promote green insurance covering areas such as renewable energy, green mobility, energy conservation, and environmental protection. Through service innovation, we guide customers to adopt low-carbon lifestyles, supports the development of the green economy, and enhances the role of insurance services in climate risk management and ecological protection. In 2025, premium income from green insurance amounted to RMB 880 million, with a total insured amount of RMB 1.82 trillion.

#### Supporting the Renewable and Clean Energy Sector to Empower Local Economic Development



The Company actively supports the development of the Chengdu–Chongqing Economic Circle, aligning with regional economic characteristics to strengthen its support for technological innovation and green industries. We continue to meet the insurance protection needs of technology-driven, advanced manufacturing, and green enterprises, while also exploring employee welfare solutions tailored to technology companies. Through these efforts, the Company provides comprehensive insurance coverage for employees and their families across the green industrial value chain.

In 2025, the Chongqing branch provided comprehensive risk protection for employees and their children in the local new energy industry, extending coverage to several key enterprises across the sector and generating premium income of RMB 38 million. Leveraging integrated online and offline service channels, including enterprise communication platforms, the Company delivered high-quality and efficient services to corporate clients and their employees, effectively safeguarding the rights and interests of employees and their families. In addition, value-added services such as green claims settlement channels and health consultation and accompaniment services were provided, significantly enhancing employees' sense of security, reducing staff turnover, and supporting the steady growth of production capacity in the new energy vehicle industry.

### Green Investment

The Company has established a comprehensive sustainable investment strategy. We are gradually expanding the scale of green industries, low-carbon technologies, and environmentally friendly projects within our investment portfolio. We are also actively reducing our exposure to sectors with high greenhouse gas emission intensity, thereby promoting a greener transition of our investment structure.

#### China Life Provides Funding Support for Major National Science and Technology Projects



In 2025, the Company's key investment platform, CLAMC, participated as a core financial investor in the establishment of the CNNC Tianwan Nuclear Power Equity Investment Fund and completed its initial capital contribution. The fund primarily targets the construction of Units 7 and 8 of the Tianwan Nuclear Power Plant and the first phase of the Jiangsu Xuwei Nuclear Heating Project. Through equity investment, we support the large-scale application and industrialization of China's advanced nuclear power technologies. The projects invested by the Tianwan Fund include the third-generation "Hualong One" pressurized water reactor units and the fourth-generation representative technology—the High-Temperature Gas-Cooled Reactor (HTGR) dual-reactor demonstration project. The "Hualong One," as China's independently developed main third-generation reactor type, forms a key part of the national nuclear power technology system. The HTGR project, together with the Lunar Exploration Program and other initiatives, is included in the country's major national science and technology projects, representing breakthroughs in China's core advanced nuclear technologies. Upon completion and commissioning, these projects will provide stable, low-carbon energy supply to large industrial bases, effectively promoting energy structure optimization and green, low-carbon transition in key industries.

Through this project, we have deeply integrated our responsible investment philosophy into national science and technology innovation and green development practices. By supporting the application of advanced nuclear power technologies through market-oriented mechanisms, we demonstrate the active role of insurance capital in serving a strong technology-driven nation, ensuring energy security, and promoting sustainable development.

## Green Operations

The Company upholds a green office philosophy, integrating energy conservation, emission reduction, and environmental management into daily operations. At the organizational level, an Energy Management Committee, chaired by the Party Secretary and President, oversees energy-saving initiatives and implements the *Management Measures for Energy Conservation and Emission Reduction*, translating environmental performance assessments into concrete improvement actions. Subsidiaries maintain energy management ledger and clear responsibilities to ensure accountability.

In daily operations, the Company optimizes energy use in office buildings. The headquarters achieved Level 2 in Beijing's public building energy efficiency rating. We further advanced energy-efficiency retrofits of office buildings by gradually replacing conventional fluorescent lighting with LED fixtures, with the lighting systems' electricity consumption estimated to decrease by approximately 50%. The Company enhanced employees' awareness of resource conservation through institutional measures and targeted awareness campaigns, optimized the use of vehicles and electronic equipment, reduced carbon dioxide emissions, and minimized the generation of food waste and hazardous waste. The Company also promoted green lighting systems and intelligent air-conditioning controls to further reduce energy consumption in common areas, and encouraged employees to participate in green office initiatives, such as double-sided printing and electronic archiving. In 2025, we implemented a new digital finance system, enabling end-to-end paperless reimbursement through OCR, AI, and big data, reducing paper use, shortening processing cycles, and lowering labor costs.

For employee commuting, the Company promotes low-carbon options such as EV charging, carpooling, and public transport. For business travel, we prioritize cloud video meetings and, when travel is necessary, choose low-carbon options such as rail over air transport.

The Company systematically implements green procurement, embedding environmental protection and resource efficiency across the supply chain. We prioritize certified green suppliers and products, energy-efficient office equipment, eco-friendly stationery and consumables, environmentally certified devices, and low-carbon, recyclable construction materials, while requiring contractors to adopt green construction practices. We also favor new-energy electric vehicles for logistics and official use, where feasible.

In digital transformation, we advance paperless practices and cloud-based tools, reducing paper and travel consumption. In 2025, cloud video meetings supported 323,000 sessions, and cloud desktops served 102,300 users. We also optimize data centre infrastructure in line with green data centre standards; the technology park data centre has achieved UPTIME T4 certification.



## Green Buildings

We recognize the essential role that green buildings play in achieving green, low-carbon operations, integrating sustainability principles throughout the entire building life cycle. From site selection and design to construction and operation, we incorporate energy efficiency, environmental protection, and resource circularity considerations, actively applying diversified green technologies and implementing ongoing green management measures in daily operations to reduce greenhouse gas emissions. In new projects, the Company prioritizes environmentally friendly building materials and energy-efficient equipment to enhance overall building performance.

### Promoting Green and Low-Carbon Development with Multiple Green Building Certifications



To advance green and low-carbon development, the Company continues to implement high standards of green building management across its office projects nationwide. Our branches in Xiamen, Shandong, and Zhejiang have achieved notable progress in low-carbon buildings. The Xiamen branch, building on our first "zero-carbon" office building, has obtained the city's first dual certifications of LEED Platinum and WELL Building Standard HSR. The Shandong branch has developed an efficient and comfortable workplace integrating environmental protection, low carbon, smart management, and employee wellbeing, achieving BREEAM Five-Star certification as well as LEED v4.1 Platinum pre-certification. The Zhejiang branch has optimized energy use and improved energy efficiency, delivering energy savings and emission reductions, and has received LEED CS Platinum, LEED O+M Platinum, and WELL-HSR certifications. Through these initiatives, we have strengthened the integration of green building practices into daily operations, enhancing energy efficiency and reducing environmental impact while supporting our long-term sustainability strategy.

## Green Services

The Company continues to promote green operations across the entire insurance business process, leveraging digital technologies to reduce resource consumption and enhance service efficiency. In the sales process, we have established multi-channel online contracting systems and implemented electronic management of sales documentation, making paperless underwriting the mainstream approach. In 2025, the paperless application rate for individual long-term insurance reached 99.9%. A total of 1,856 thousand electronic policies were issued during the year, enabling customers to access and download their policies online at any time and saving more than 243 tonnes of paper.

On the customer service side, the Company focuses on intelligent and centralized operations, continuously enhancing the digitalization of claims, notifications, and payments. In claims management, we further advanced paperless reforms. In 2025, more than 51.21 million paper claim documents were waived, accounting for over 80% of total submissions and saving more than 440 tonnes of paper. We also promoted fully electronic and online service processing, including proactive electronic invoicing and intelligent claim notification reminders. During the year, we served nearly 680,000 customers and paid claims totaling RMB 860 million. For customer communications, E-letter promotion rate reached 65%, reducing approximately 46.4 million paper letters, representing a year-on-year increase of 11%, and saving 928 tonnes of paper. E-enablement of preservation services reached 94.85%, further saving paper consumption by 980 tonnes.

• 2025

The paperless application rate for individual long-term insurance reached

99.9%



Xiamen Branch China Life Building's LEED Platinum Certification



Xiamen Branch China Life Building's WELL-Health-Safety Rating Certification



Zhejiang Branch China Life Building's LEED CS Platinum Certification



Shandong Branch China Life Building's BREEAM 5-Star Certification



Shandong Branch China Life Building's LEED v4.1 Platinum Pre-certification



Zhejiang Branch China Life Building's LEED O+M Platinum Certification



Zhejiang Branch China Life Building's WELL-Health-Safety Rating Certification

Green Building Highlight Projects at China Life

# 02 Social



## Committed to Social Well-being to Demonstrate Responsibility

We are committed to social welfare and continuously expand inclusive financial services. We practice responsible investment, leverage technology to improve service quality and efficiency, and prioritize talent development to strengthen our foundation. By integrating commitment to responsibility into rural revitalization and social welfare initiatives, we cultivate conditions that support people's livelihoods and help build a better life for communities.

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## Deepening Inclusive Protection to Bring Benefits to Every Household

We continue to deepen inclusive finance efforts by optimizing product offerings, expanding service networks, and enhancing technological applications. These measures broaden coverage and more effectively meet the diverse insurance needs of the public.

### Governance

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

### Strategy

We fully implement national inclusive finance policies, making inclusive insurance a core element of our contribution to national strategies and corporate responsibility. The company is committed to optimizing supply, improving quality and efficiency, expanding its product portfolio, and enhancing its capacity to serve the real economy. While maintaining strong risk management, we improve customer satisfaction and sense of fulfillment.

### Management

We strengthen inclusive insurance development mechanisms. By developing targeted plans, refining operational frameworks, aligning performance evaluations, and enhancing detailed management, we build a systematic advancement process covering top-level design, strategic planning, task execution, and assessment oversight. This framework provides solid support for high-quality development of inclusive insurance. We also promote industry dialogue and best practices through forums and seminars, demonstrating leadership and encouraging higher standards across the sector.

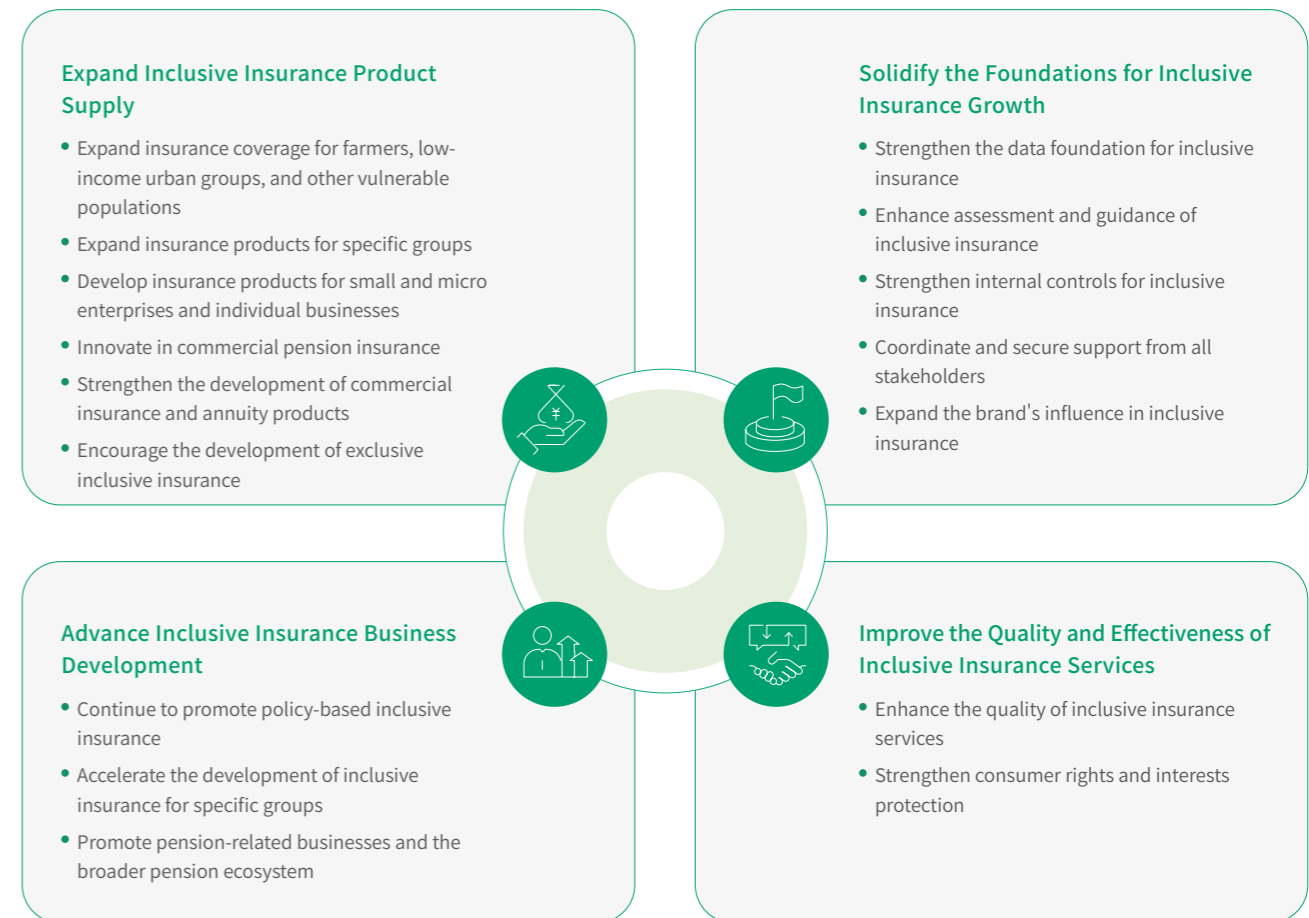
### Indicators and Goals

We set clear, inclusive finance goals, prioritizing broader financial service coverage and higher customer satisfaction to support coordinated economic and social development. We will continue building a high-quality, inclusive insurance system centered on livelihood protection and social services. We plan to expand and refine product offerings, accelerate business growth, improve service quality and efficiency, and strengthen the foundation for sustainable development. Committed to providing accessible, affordable, and effective insurance with improved efficiency, lower costs, and stable risk management, we aim to continuously build a leading enterprise in the inclusive insurance industry.

During the 14th Five-Year Plan period, we cumulatively launched over 500 new products across medical, long-term care, critical illness, accident, and disability income insurance, as well as annuities, endowment, term life, and whole-life products with varied terms and structures. This diversified portfolio addresses customers' needs for both risk protection and wealth management.

• During the 14th Five-Year Plan period

we cumulatively launched over **500** new products



In 2025, building on our long experience in inclusive insurance, we optimized our development model and accelerated high-quality development. Leveraging our institutional network, professional teams, and technological strengths, we expanded and densified the inclusive insurance supply network to ensure fair and accessible services. The product portfolio was continuously enriched with a focus on key groups—groups in new forms of employment, micro-enterprises, and rural populations. We have developed more than 20 specialized products tailored to these groups' risk profiles, delivering tangible public benefits. Using digital and intelligent infrastructure, we have improved the efficiency of underwriting and claims processes, aiming for fast claims settlement, high-quality handling, and superior service to build a convenient, efficient service system to better serve customers.

### Inclusive Insurance - Health Insurance

We leverage policy opportunities to advance high-quality, inclusive health insurance. In 2025, we continued promoting policy-driven health insurance products, such as critical illness insurance, to help reduce the public's medical burden. We have developed a comprehensive technical solution for long-term care insurance that covers the full operational lifecycle and supports all business scenarios, which enabled us to manage end-to-end long-term care projects commissioned by local governments. Representative initiatives have been launched in Chengdu (Sichuan), Suzhou (Jiangsu), and Jining (Shandong). As of December 31, 2025, we have participated in more than 70 long-term care insurance projects.

• As of December 31, 2025

we have participated in more than **70** long-term care insurance projects



Guangxi

Our critical illness insurance for urban and rural residents now covers all 14 prefecture-level cities. Using a government-led commercial operation model, it eases residents' major illness expenses and reduces the risk of illness-induced poverty.

Since 2019, we have been the primary underwriter of the "Da Ai Wu Jiang (Great Love Without Borders)" project, now a core element of the local multi-tiered medical insurance system. The project launched the "Caring Health" initiative, moving from "passive reimbursement" to "proactive health management," expanding coverage to innovative drugs and diagnostics, and guiding participants toward healthier lifestyles via health management services.

Guangdong

Hainan

Supporting the free trade port, we provide about RMB 7 billion in risk coverage for over 4,300 village-based personnel, and underwrite women's health insurance for 25,000 people, offering roughly RMB 2.5 billion in protection.

We launch the local commercial medical insurance program "Fu Han Kang," which emphasizes nurturing, protection, health, and treatment. We support policyholders across prevention, recovery, preservation, and chronic disease management, delivering integrated professional services that aim to provide big health benefits for small costs.

Wuhan

Zhejiang

We continuously upgrade "Xi Hu Yi Lian Bao," improving coverage, benefit levels, and value-added services. From its 2021 launch through December 31, 2025, the program has processed over 4.36 million claims and benefited 610,000 people.

Guangzhou Branch Launches "Sui Sui Kang" Insurance, Setting a New Touchstone for Inclusive Finance in the Bay Area

The Guangzhou Branch launched the urban commercial medical insurance product "Sui Sui Kang," designed with inclusive principles: low enrollment thresholds, broad coverage, and strong financial protection. The product reduces the out-of-pocket medical burden for insured residents, especially patients with serious illnesses. For four consecutive years, it has been highlighted in the Guangzhou Municipal Government Work Report as a key livelihood initiative, establishing a "Guangzhou model" for a multi-tiered medical security system.

Jiangsu Branch Advances a "1+3+N" Multi-tiered Health Protection System

We have supported the development of a "1+3+N" multi-tiered health protection system in Jiangsu Province and actively underwrite inclusive commercial supplemental medical insurance. For example, cumulative payouts under the Zhenjiang Huimin Insurance program have exceeded RMB 78 million, with the largest individual claim surpassing RMB 2 million, materially easing the financial burden on families of critically ill patients. The branch also introduced specialized long-term care services (e.g., bedside bathing assistance) and joined Liyang City's medical assistance program, expanding covered assistance categories from seven to eleven and ensuring comprehensive protection and fee waivers for all eligible disadvantaged residents.

Hunan Branch Launches "Xiangnü Care Insurance"

The Hunan Branch's "Xiangnü Care Insurance" program has reached 1.3298 million women in Hunan and resulted in more than 13,000 paid claims. Additionally, its family planning accident insurance has covered 2.737 million family-planning participants, with over 12,000 claims settled.

## Inclusive Insurance - Pension Insurance

We continue to develop age-friendly products and services and are committed to establishing a comprehensive elderly-care security system that supports seniors' access to stable, high-quality later life. In 2025, we enrolled 138 million<sup>12</sup> new senior policyholders, served more than 15.17 million elderly clients, and paid claims totaling over RMB 11.3 billion.



### Commercial Annuity Insurance Products

- Our commercial annuity offerings comprise annuity and endowment insurance with terms of five years or longer, featuring accumulation or payout schedules calibrated to retirement-security objectives. These products provide retirement financing solutions for multiple age cohorts and include China Life Xin Xiang Bao Exclusive Commercial Pension Insurance (2025 Edition), China Life Xin Yue Yin Annuity Insurance (2025 Edition), and China Life Xin Yi Annuity Insurance (Dividend Type).
- For individual pension services, we develop annuity products such as China Life Xin Xiang Hong Ying Annuity Insurance (2025 Edition) and endowment products, including China Life Xin Yi Bao Endowment Insurance (2025 Edition).



### Accident and Health Insurance Products

- In the area of accident protection, we market senior-specific product series (e.g., "Yin Ling An Kang" and "Xi Yang Hong") that cover accidental injury, accident-related medical expenses, accidental hospitalization allowances, accidental fractures, and ancillary protections tailored to seniors' travel and activity contexts, venues, and transport scenarios.
- Our health insurance portfolio, encompassing critical-illness insurance, medical insurance, and long-term-care insurance, provides health protection for older adults. It includes senior-focused series such as "Care for Seniors" and "Xi Yang Insurance" as well as specialized products, including China Life Yin Ling Kang Ai Medical Insurance and China Life Middle-Aged and Elderly Bone Health Accident Medical Insurance.



### Elderly Care Services

- Institution-based elderly care: Guided by the principle "peace of mind for children and comfort for the elderly", we advance diversified care service delivery, accelerate strategic regional expansion, and construct a distinct elderly-care ecosystem. By 31 December 2025, we had established 20 institution-based elderly care projects across 16 cities and implemented three care product lines: CCRC retirement communities, urban-core senior apartments, and wellness-travel accommodations.
- Travel-based elderly care: we develop the brand "Free Living" to integrate retirement care with cultural tourism. By 31 December 2025, we had launched four "Sui Xin Ju" travel-based elderly care services designed to enhance retirement experiences.
- Home-based elderly care: We issue a Home-Based Elderly Care Service System Development Plan to guide the exploration and deployment of services that address diverse retirement needs.

<sup>12</sup> For non-policy-based insurance purposes.

## Inclusive Insurance - Insurance for Other Key Groups

We focus on protection across the life course by safeguarding the future development of children and students, promoting the health of women and family-planning households, supporting small and micro enterprises, and mitigating risks for groups in new forms of employment. We thus deliver targeted protection across population segments and life stages.

The student and children insurance line provides tailored coverage for minors and students to support their growth and development. Recognizing elevated risks such as breast and cervical cancer among women and the distinct protection needs of young people, we supply focused claims support; cumulative claims for related specialized coverage exceeded RMB 5.2 billion by 2025. For family-planning households, we partner with local family-planning associations to provide accident insurance covering accidental death, disability, and medical expenses.

In 2025, we expanded support for micro and small enterprises by launching two specialized products, including China Life Micro and Small Enterprise Group Comprehensive Accident Insurance (Plan A), which served more than 200,000 enterprises and offered risk coverage exceeding RMB 12 trillion.

We focus on typical groups such as express delivery riders, ride hailing drivers, and domestic service providers. In response to their high occupational risk and strong liquidity, we have launched scenario based and customized security plans.

• By 31 December 2025

the underwriting premium scale for these groups in new forms of employment reached RMB

**1.12**billion



### Paperless Application Process and Innovative "Business Security Protection"



The Wenzhou Branch introduced the "Business Security Protection" program targeting small and micro enterprises with fewer than 100 employees. The product combines flexible financing, affordable premiums, and comprehensive coverage with a fully paperless, online enrollment and application process, addressing a coverage gap in accident insurance for new urban residents and strengthening risk-prevention measures in Wenzhou's private sector.

By 31 December 2025, the "Business Security Protection" program had served over 16,000 local businesses. The initiative was shortlisted among Wenzhou's "Ten Major Typical Cases of New Finance and Premium Services" in the city's "Ten Thousand People, Two Evaluations" financial-institution campaign and was recognized as one of the "Ten Major People-Oriented Initiatives" by the Wenzhou Insurance Industry Association.

• By 31 December 2025

the "Business Security Protection" program had served over

**16,000** local businesses



## Conducting Finance For the People to Practice Responsible Investment

We adhere to responsible investment principles and continuously refine our portfolio to actively support the nation's green development strategy and ecological civilization initiatives. While pursuing stable investment returns, we place greater emphasis on fulfilling social responsibilities and seek to integrate economic and social benefits organically.

### Governance

We have a structured investment management system, including the General Meeting of Shareholders, the Board of Directors and its specialized committees, the President's Office and its Investment Decision Committee, and various execution departments. The General Meeting of Shareholders serves as the highest governing body, while the Board of Directors and specialized committees provide strategic guidance. The President's Office and Investment Decision Committee make key investment decisions. At the execution level, the Investment Management Department handles strategy planning and project execution, the Investment Risk Management Department oversees risk control, and the Investment Decision Support Department provides data and analytical insights. Through clear division of labor and efficient collaboration, each department fulfills its responsibilities to collectively ensure the stable operation and sustainable development of the company's investment business.

### Strategy

We develop a 2025–2027 Asset Strategic Allocation Plan, guided by ESG strategy, to implement dedicated initiatives on responsible investment. In investment operations, we systematically apply responsible investment principles and integrate ESG factors across the entire investment process.

### Management Mechanism

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

### Indicators and Goals

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

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

For direct investments, the investment team relies on the *ESG Investment Industry Guidance Manual* to perform comprehensive ESG risk screening of prospective targets, ensuring that investment decisions fully account for environmental, social, and governance factors. For outsourced investments, we require external managers to consult this manual when conducting pre-investment due diligence and ESG risk assessments. Managers are evaluated using the ESG Due Diligence Questionnaire and the Maturity Assessment Tool for Manager Selection to assess their ESG management capabilities. Post-investment, target risks are continuously monitored and managed dynamically to ensure that the outsourced investment process conforms to our responsible investment standards.

In 2025, we and our primary investment platforms—China Life Asset Management Company Limited (CLAMC) and China Life Investment Management Company Limited (CLIMC)—will deepen green and responsible investment practices consistent with their respective asset-management mandates and business characteristics.

Responsible investment practices by leading investment platforms:



CLAMC

- CLAMC, our principal investment platform, implements systematic ESG management across fixed-income, equity, and alternative investments, covering more than 4,600 entities. During the pre-investment phase, managers screen key risk factors in accordance with the *ESG Investment Industry Guidance Manual*, including environmental factors such as pollutant emissions and water contamination, and manage the credit-investment counterparty database through negative screening and related methods. Post-investment, managers continuously monitor ESG-rated investment performance and update risk information dynamically. In equity portfolio management, CLAMC strengthens ESG integration by requiring that all pool candidates satisfy our ESG rating criteria for inclusion, thereby ensuring alignment with its ESG management standards.
- CLAMC is a formal signatory to the United Nations Principles for Responsible Investment (UNPRI) and leverages its business expertise and resources to implement responsible investment strategies.
- In July 2023, CLAMC joined the China Climate Engagement Initiative (CCEI)<sup>13</sup> as a founding member and continued to collaborate with industry peers on responsible investment and due diligence practices. In 2025, CLAMC participated in the Satellite Chemical–Baosteel joint working group organized by CCEI, collaborating with peer institutions on in-depth field research and production-site interviews. By integrating institutional investors' professional expertise and technical resources, we strengthen businesses' willingness, capacity, and effectiveness in green and low-carbon transformation, promoting the incorporation of sustainability principles into corporate production, operations, and management.
- CLAMC establishes specialized teams for responsible investment and ESG investing, including a dedicated ESG analysis team, to ensure effective implementation of responsible investment policies. These teams comprise 33 professionals across the Credit Management Department (ESG Rating Division) and the Development Innovation Division (ESG Investment Management Office) of the Strategic Development Department. To enhance ESG awareness, we regularly organize external training courses—such as "Systematic Understanding of ESG" and "Practical Overseas ESG Investment"—and offer eight ESG-related courses through our internal e-learning platform, China Life e-Learning. Internal instructors additionally share ESG investment expertise with high-potential staff and new employees, thereby comprehensively elevating the team's professional competence in ESG investing.



CLIMC

- CLIMC is our key entrusted investment manager, dedicated to "serving National Strategies, Supporting the Real Economy, and Enhancing Social Well-being." It has developed the *Rules of Procedures for the ESG Professional Committee of CLIMC* and the *ESG Investment Management Guide of CLIMC*, embedding ESG factors throughout the investment process, from negative screening and due diligence to investment decision-making, agreement negotiations, and post-investment management. This helps achieve comprehensive ESG integration.
- CLIMC also integrates ESG factors into its engagement and proxy voting policies and procedures. Its *ESG Investment Management Guide of CLIMC* requires investment teams to actively engage through meetings and voting, strengthening ESG risk management and identifying ESG opportunities. During the investment evaluation stage, CLIMC identifies project-specific ESG priorities based on assessed ESG risks. Throughout the holding period, the firm monitors ESG risk developments, standardizes the performance of directors, supervisors, and senior executives, implements responsible management practices, and thereby safeguards project stability.
- In 2025, green investment development was incorporated into CLIMC's assessment indicators and strategic criteria within its investment guidelines, incentivizing managers to expand green investment activities and fostering a positive green investment ecosystem through policy measures and assessment mechanisms.

<sup>13</sup> CCEI was launched by the Institute of Finance and Sustainability, China SIF, and 24 major institutional investors to consolidate institutional investor's expertise and technical resources and accelerate China's corporate green and low-carbon transition.

## Optimizing Service Experiences With Technology-Driven Empowerment

We reshape the service ecosystem through technological innovation and create a smart, fast, and warm experience. We also safeguard data security and privacy with the highest standards, building solid trust for the digital age.

### Customer Service

We are committed to providing a more convenient and efficient service experience by expanding technological applications and optimizing end-to-end processes such as policy enrollment and claims settlement, thereby strengthening professional support for public services and social governance.

### Enhancing Service Capabilities

We promote service innovation through digitalization, integrating online and offline channels to deliver a seamless and efficient customer experience and offering high-quality, personalized insurance solutions. We have implemented a customer-centric EAC model (a consumer-focused platform business model) that links teams, customers, and services to create an integrated online-offline service loop. Building on this model, we have developed a comprehensive digital platform that consolidates policy management, wealth management, health management, and retirement management. Our life insurance mobile application reports more than 11 million monthly active users. We also expand ecosystem collaborations, such as "insurance + health" and "insurance + retirement", to extend services across the full lifecycle.

### Online Distribution Channels

We actively expand online channels through core platforms such as its life insurance mobile application, mini-programs, and an online mall. By offering intelligent policy application guidance, 24/7 online customer support, and direct online claims processing, we integrate convenient and efficient digital insurance services into customers' daily lives.



We further develop the internet insurance business by strengthening online sales and service capabilities. We formulate and implement the "Exhibition E Plan" to accelerate the enhancement of the China Life Insurance Mall's self-operated capabilities, establish a digital business system, and deploy an internet customer data platform to enrich customer profiles and deepen customer value exploration. We intensify content marketing and traffic management, create diverse marketing scenarios, and leverage digital channels to improve policy conversion. More than ten process-reengineering projects are initiated to enhance the customer service experience continuously. We have also expand portfolio of internet-exclusive products through targeted innovation. In 2025, the internet insurance business achieved total premiums of RMB 114.789 billion, ranking first in the industry with year-on-year growth of 38.94%. New single premiums from internet-exclusive products reached RMB 2.096 billion, a year-on-year increase of 598.5%.

#### Developing an online insurance mall

- Centered on the principles of digitalization, intelligence, and sharing, the China Life Insurance Mall has been revitalized and upgraded to serve as our self-operated flagship online store. The platform continuously innovates online sales channels and expands customer-access pathways.
- Access to the China Life Insurance Mall is provided via the WeChat mini-program "China Life Insurance Mall", official WeChat account "China Life Insurance Company Limited", or the Life Insurance App, delivering one-stop online services to customers.

#### Updating the Life Insurance app

- Deep integration of big data and artificial intelligence enables precise insight into user needs and personalized service matching. In 2025, the life insurance app underwent a brand new redesign, with a total of 170 million registered users, providing customers with full scenarios, customized products and interactive experiences.

#### Establishing intelligent service system

- Service processes and customer touchpoints have been continuously optimized, while the intelligent service system has been deepened. In 2025, the rate of first-call resolution for telephone services remained above 90% within 48 hours, and post-call satisfaction reached 99.89%, demonstrating efficient, closed-loop, intelligent online service capabilities.

#### Providing online age-friendly services

- The Life Insurance app has enhanced its Senior Mode through adjustable font sizes, voice-verification login, content narration, AI chatbots, and fraud-prevention alerts, improving modules such as benefit inquiries and product recommendations. The launch of intelligent voice claims reporting enables zero-input claims filing for seniors, increasing accessibility; annual service interactions reached 18.669 million.
- The 95519 customer service hotline introduces a one-touch direct-access channel tailored to elderly customers, providing age-friendly language and communication services that support 53 dialects. In 2025, the hotline served over 830,000 elderly customers.
- An "Air Customer Service" remote video priority-access channel was also established, enabling remote transaction handling for seniors; in 2025, this channel provided more than 551,600 senior-friendly service instances, allowing mobility-limited customers to complete transactions from home.

#### Offering multilingual online services

- Life Insurance apps and mini-programs now support core transactions, real-name verification, and payments using foreign permanent residence IDs and passports.
- The 95519 hotline offers dedicated English-language keypad options and English-speaking customer service agents.

### Offline Distribution Channels

We actively expand our offline distribution network and extend service reach. By establishing branches and marketing-service departments and by developing age-friendly services, we deliver insurance coverage and customer support at the grassroots level.

#### Expanding Service Scope

- Through systematic upgrades and innovations at branch locations in two townships, we optimize hardware environments and expand service functions, such as government affairs coordination and integrated sales, transforming physical branches into convenient service points embedded in rural communities.
- In Tibet, we establish branches to promote hospitalization insurance, accident insurance, and critical-illness insurance, delivering timely and effective insurance services to local residents. In 2025, the critical-illness program covered more than 800,000 urban and rural residents in Tibet, with payouts exceeding RMB 100 million. In 2025, we formally established service institutions in the Ali region, ending the historical absence of life insurance services there and achieving full municipal coverage of life insurance institutions across Tibet.
- In Qinghai Province, we operate 64 branches serving plateau areas with an average altitude of 3,500 meters, providing life, annuity, health, and accident insurance to over 490,000 residents.
- A marketing service department was established in Heilongjiang's Beiji Village to extend the physical reach of offline distribution channels. This initiative combines standardized insurance services with locally tailored coverage to provide permanent residents with essential protection against accidents and health risks.

#### Providing Offline Age-Friendly Services

- For senior customers, measures such as "preferential treatments in processing" and "dedicated accompaniment" address concerns about procedural complexity and potential errors.
- A green service channel for senior customers provides preferential treatments in queuing and age-friendly convenience zones equipped with reading glasses, first-aid kits, blood pressure monitors, and wheelchairs. In 2025, cumulative in-person age-friendly services reached 2.1144 million visits.
- Offline ATMs introduce a "Caring Version" mode with features such as enlarged fonts and voice assistance for elderly customers; in 2025, these services had cumulatively served 3.3753 million people.
- Offline "Elderly Companion Classes" and experiential activities are launched at counters. Tailored to the daily needs of elderly customers, these sessions include anti-fraud awareness campaigns and smart-application training, enhancing participants' risk-prevention capabilities and quality of life.

#### Establishing Foreign-Related Service Counters

- Counter services are optimized by installing bilingual (Chinese-English) queue displays, signage, translation devices, and dedicated foreign-service counters in key areas. Counter windows and ATMs now support rapid verification of foreign permanent-resident ID cards, significantly improving processing efficiency.

### China Life's Tailored Services Safeguard Public Health at Mohan Port



We establish a marketing service department at Mohan International Port in Yunnan, becoming the first life insurance institution in the cooperation zone to address the diverse protection needs of local businesses and residents. By offering one-stop insurance services tailored to border conditions and streamlining enrollment and claims procedures for health, pension, and accident insurance, the initiative addresses persistent problems of limited access to coverage and remote claims settlement for frontier communities. This effort exemplifies our commitment to supporting the Belt and Road Initiative and strengthening regional financial networks, thereby promoting the high-quality development of border cities through targeted, practical measures.

### Customer Service Activities

In 2025, we provided differentiated, tailored premium services to diverse customer segments, serving a cumulative total of 58.309 million people. Focusing on six core themes—parent-child activities, women’s wellness, health management, sports programs, lifestyle rewards, and youth athletics—we delivered inclusive, value-added services to more than 54.495 million person-times. For VIP clients, we continued to offer health checkups and rehabilitation care, with VIP service visits projected to exceed 3.814 million.

#### Launch of the Annual Customer Festival

On 16 June, we held our Annual Customer Festival under the theme "Intelligence From China Life, Lifelong Protection." The event featured five online "Star Wish" gratitude campaigns in which customers participated in interactive activities via the app and other platforms to win prizes. Nationwide, diverse themed immersive offline activities created a vibrant festive atmosphere. Concurrently, we curated retirement- and health-focused products and services and hosted special sessions, including college entrance-exam application counseling and live health consultations with renowned physicians.



Poster on the campaign "Intelligence From China Life, Lifelong Protection."

### Optimizing Claims Processing Services

We focus on the customer experience by optimizing claims processing through digital transformation and instituting a systematic mechanism for receiving and responding to customer feedback. By providing efficient, convenient, empathetic, and transparent services, we strive to fulfill each commitment.

Leveraging intelligent applications, we have achieved substantial improvements in claims services, enabling direct reimbursement for outpatient visits under both medical and commercial insurance and implementing fully automated claims processing. Some claims are settled within seconds, with an average overall processing time of 0.36 days. We have also developed a nationwide, flexibly scheduled smart operations network that maintains service continuity via a "shared operations" model.

#### In 2025, we continued to build the "fast and warm" claims service brand

Total number of claims settled exceeded	a year-on-year increase of	a claims approval rate of	
<b>62.24</b> million	<b>7</b> %	<b>99.6</b> %	
Total claims paid exceeded RMB	a year-on-year increase of	Claims prepayment supported over	totaling more than RMB
<b>100.4</b> billion	<b>10</b> %	<b>30,000</b> customers	<b>800</b> million
Total number of direct claim settlement cases exceeded	a year-on-year increase of	The overall average claims processing time for the year was	
<b>8.17</b> million	<b>7.6</b> %	<b>0.36</b> days	



### Protecting Customer Rights

We continuously refine our consumer rights protection system, embedding consumer-protection principles across all business operations. We promote financial education, strengthen staff development, and systematically enhance customer satisfaction to advance consumer-rights protection efforts.

#### Review of Consumer Rights Protection

We continuously refined the consumer rights protection review mechanism by updating review criteria, enhancing reviewer expertise, and expanding coverage to encompass products, services, and related cooperation agreements. In 2025, the total number of products and services reviewed systemwide is projected to increase by 21% relative to the same period in the prior year.

#### Assessment on Consumer Rights Protection

We developed consumer rights protection evaluation and management indicators and integrated them into the comprehensive performance assessment system, covering relevant headquarters units and all provincial branches.

#### Training on Consumer Rights Protection

An internal training program on consumer rights protection was institutionalized, delivering mandatory specialized courses and targeting 100% employee participation and training coverage.

#### Audit on Consumer Rights Protection

A normalized, standardized internal audit mechanism was established, with defined audit cycles, frequencies, priorities, and scopes; consumer rights protection was designated a key annual audit focus.

#### Financial Education

We continued to implement the "Peace of Mind 365" education and publicity program, conducting diverse promotional activities via multiple online and offline channels. In 2025, consumers reached through the concentrated "3·15" campaign and Financial Education Promotion Week were expected to increase by 31.4% year-on-year.

China Life 2025 Consumer Rights Protection Initiatives

We adopt governance at source and traceability-based remediation and have established a comprehensive complaint management system, including prevention, timely response and post-resolution improvements, to continuously enhance complaint resolution capabilities.



Customer Complaint Handling Channels and Processes at China Life Insurance

According to the National Financial Regulatory Administration's report on industry complaints for 2025, we performed well relative to industry peers among 88 life insurers that disclosed comparable metrics. We ranked 67th in complaints per RMB 100 million of premiums, 81st in complaints per 10,000 policies, and 77th in complaints per 10,000 policyholders (lower ranks indicate better performance). These results indicate the effectiveness of our complaint resolution mechanisms. By maintaining a comprehensive complaint management system, we can promptly address customer concerns, resolve disputes efficiently, and protect consumer rights and interests.

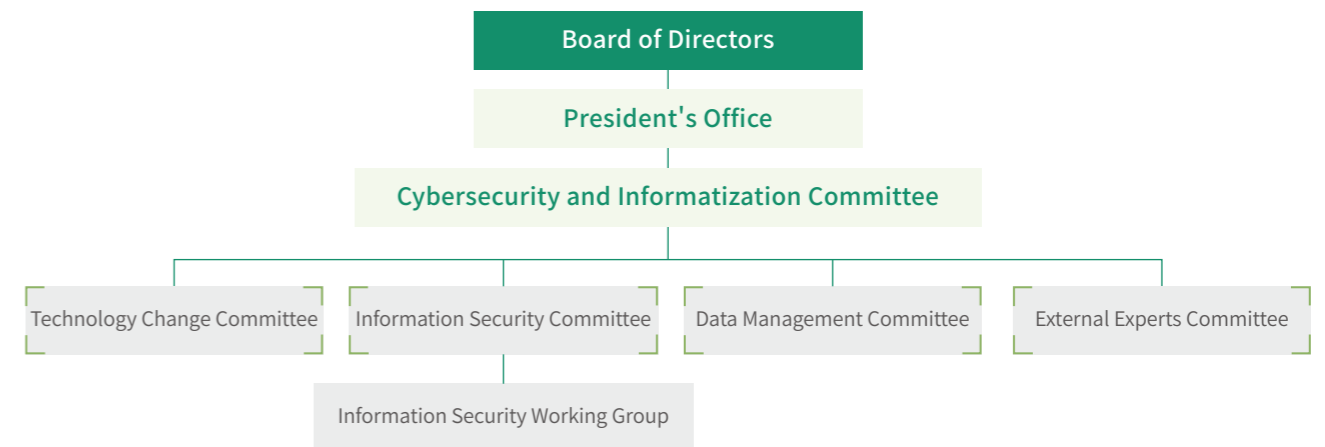
In 2025, we handled 318,363 customer complaints, corresponding to a complaint rate of 7.52 per 10,000 policies. By business segment, the distribution was as follows: 160,412 cases during sales; 67,777 cases during policy surrender; 30,755 cases during claims settlement; 27,321 cases during premium renewal services; 8,815 cases during policy modification and maintenance; 855 cases of underwriting; 22,428 cases during other segment.

## Technology Empowerment

We consistently prioritize customer privacy and data security, continually refining our governance system and protective measures to ensure the safety and integrity of customer information and to safeguard privacy rights. At the same time, we leverage technology to advance business growth and deepen digital transformation. By integrating technology with operational processes, we translate advanced technical capabilities into concrete improvements in its organizational performance.

### Governance

We have established an ESG and green finance management structure with clearly defined responsibilities. The board of directors holds primary responsibility for ESG issues, including privacy and data security, and delegates oversight of information security to senior management (the President's Office). A Cybersecurity and Informatization Committee under the President's Office coordinates major information security and informatization initiatives, ensuring the effective implementation of compliance, confidentiality, integrity, and availability for information and data.



China Life Information Security Management Organizational Structure

### Strategy

We leverage our comprehensive cloud strategy to build an IT architecture underpinned by distributed multi-active data centers, featuring network-wide connectivity and agile service delivery tailored to specific scenarios. This establishes a secure and reliable underlying technology platform. By centrally managing core data, we significantly reduce risk exposure and fortify data security defenses.

### Management

We strictly adhere to statutory requirements for protecting customer privacy, rigorously implement relevant laws and regulations, including the *Data Security Law of the People's Republic of China* and the *Personal Information Protection Law of the People's Republic of China*, continually refine internal systems, and systematically integrate privacy protection policies into the Group's risk and compliance management framework. In addition, we have issued the [China Life Insurance Company Limited Information Security Management Policy Statement](#) that applies to all business lines and subsidiaries.

For supplier security management, we have established information technology supply chain security measures that restrict suppliers' access to data strictly to what is necessary for their services. Suppliers are required to implement security controls across the entire data lifecycle, including collection, transmission, storage, processing, exchange, and destruction, maintain service-personnel operation logs, and undergo regular compliance reviews. These measures ensure adherence to supplier information security requirements and mitigate information security risks arising from collaborative processes.

## Indicators and Targets

The company organizes and implements a comprehensive information technology internal audit every two years to identify potential risks and provide corresponding management recommendations. In addition, we engage an independent third-party organization annually to perform internal control audits of financial, actuarial, sales, and business operations information systems. Meanwhile, we conduct information system security certification for all businesses, continuously obtaining ISO 27001 information security management system certification and related information security service qualification certification, and successfully obtaining ISO 27701 privacy information management system certification, achieving the highest international standard for data security. There were no major information security incidents in China Life in 2025.



China Life's Information Security Certification

### Data Risk Control

We systematically protect information security through proactive defense and passive defense. We implement comprehensive monitoring and end-to-end recording of information activities and enforce closed-loop management of security incidents. These measures ensure that all critical accesses and operations on our information systems are fully documented, permit precise tracing of sensitive activities, and identify the individuals responsible. We adopt a zero-tolerance policy for violations of the privacy policy and pursue accountability for any data breach in accordance with applicable regulations.

We enforce stringent access controls and comprehensive measures to protect sensitive information and ensure privacy. We employ a scientifically designed network architecture with strict zone-based segmentation and isolation, supplemented by permission controls, two-factor authentication, and automatic logout on session timeout to strengthen data access security. Operational security is reinforced through unified identity authentication and standardized management processes. Watermarking technology is used to deter data leakage and enable forensic traceability. Encryption and deidentification techniques protect data during remote work and business processing. Sensitive user information is desensitized and virtual phone numbers are deployed at critical touchpoints to further strengthen the security of technology products. We also maintain a tiered security incident reporting process spanning headquarters and branches, ensuring timely, closed-loop resolution of vulnerabilities, risks, and suspicious activities to safeguard customer information and business systems.

### Protection of User Privacy

We assign high priority to protecting users' personal information and privacy. By formulating and implementing a *Data Classification and Grading Table*, we systematically identify and categorize corporate data assets and establish a data-grading management mechanism. Data protection measures are integrated throughout the product and service development lifecycle. We have defined data security design specifications that embed requirements—such as data classification and grading, access control, encryption, and de-identification—at every stage, from requirements analysis and system design to development, testing, and operational deployment. A security assessment mechanism ensures compliance and facilitates the seamless integration of data security with business objectives. We maintain a zero-tolerance policy for violations of our privacy policy; in the event of a data breach, we will pursue accountability in accordance with applicable regulations.

Subject to applicable laws and regulations, we ensure that users may access, correct, and delete their personal data. Deletion requests will be processed within the stipulated timeframe, and related operations will be synchronized with backups to safeguard users' personal information rights. We will not rent, sell, or share personal data with third parties except when strictly necessary to complete transactions or provide services. Except where required by law, we will not collect users' personal data from third parties.

### Data Security Training

We conduct continuous, multi-tiered training and exercises to systematically enhance data security and privacy awareness among employees and partners. All employees receive cybersecurity awareness training supplemented by simulated phishing exercises to strengthen practical risk response capabilities. Dedicated cybersecurity teams undergo specialized training and participate in internal and external competitions and offensive and defensive drills to improve operational readiness. Concurrently, we provide regular information security training for third-party service providers, including suppliers, and organize annual data security awareness campaigns to continually raise their security literacy and operational competence.

### Digital Transformation

We are committed to leveraging technology to advance service business, driving continuous digital transformation and treating data as a core production factor that converts technological advantages into service capabilities. Guided by the three dimensions of information processing—processing, transmission, and delivery—we have adopted a technology architecture centered on a model of "large back end + small front end". This architecture uses a hybrid-cloud "large back end" for centralized processing and computing, implements a flat-network topology to enable high-speed transmission and pervasive connectivity, and delivers services through lightweight "small front-end" applications. Together, these elements form the core framework of our digital transformation.

High-quality data governance underpins our technological progress. We continuously manage data assets and were the first insurer to achieve the highest national data management capability maturity certification (DCMM Level 5), thereby ensuring real-time, accurate, and consistent data. We have implemented a "two locations, three centers" data-center resource architecture within a distributed hybrid cloud framework, enabling unified management, elastic scaling, and efficient support for data resources. Concurrently, we actively participate in the national data ecosystem, serving as the sole insurance industry representative selected for the National Trusted Data Space Pilot Program.

### Proactive Defense

- Conduct regular security awareness training and assessments for all employees, and organize specialized offensive and defensive exercises to strengthen risk prevention capabilities.
- Implement data classification and tiered data management together with the principle of least privilege, and apply encryption and anonymization techniques to tightly control access to and dissemination of core data.
- Routinely perform information security vulnerability analyses and continuously fortify the security defense system through systematic identification, assessment, and remediation.
- Establish multi-tier backup mechanisms for core information systems and critical equipment, and conduct regular disaster-recovery drills to ensure backup reliability and business continuity under extreme conditions, thereby safeguarding customer service.

### Passive Defense

- Develop comprehensive data-security and incident-response protocols with standardized procedures and clear guidelines for timely and effective incident management.
- Maintain a clear hierarchical reporting mechanism to ensure that security incidents, vulnerabilities, or suspicious activities are rapidly escalated, addressed, and closed according to predefined protocols.
- Perform comprehensive post-incident reviews to assess causes, impacts, and remediation processes for abnormal events, enabling prompt identification and rectification of deficiencies to improve information-security governance.
- Establish information sharing and collaborative response channels with regulators and partners to coordinate responses to regional or industry-wide security threats.

## Serving National Strategies to Practice Social Welfare

We adhere to our core corporate philosophy of "cultivating oneself to benefit others and helping others achieve mutual success." We support national development priorities, engage in social welfare initiatives, and serve as an economic "shock absorber" and social "stabilizer."

### Serving National Strategies

Focusing on national strategies, we concentrate our efforts on rural revitalization and regional development. We remain committed to the fundamental purpose of insurance protection and continue to contribute to the sustainable, healthy development of the economy and society.

#### Rural Revitalization

##### Governance

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

##### Strategy

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

##### Management

We continuously improve the rural revitalization assistance management mechanism. We actively carry out initiatives such as Party-building assistance, insurance support, targeted assistance, and consumption-based assistance. These efforts contribute to boosting comprehensive rural revitalization.

##### Indicators and Goals

Our primary objective is to "thoroughly implement the key directives of the CPC Central Committee, integrating comprehensive rural revitalization with our core initiatives while meeting assistance assessment requirements set by regulatory agencies and local governments. We continue to enhance long-term support mechanisms, expanding both the scope and quality of our rural revitalization efforts. In 2025, we deployed 1,020 village-based assistance officers to support 1,085 designated assistance sites.

We deployed **1,020** village-based assistance officers to support **1,085** designated assistance sites



#### China Life AI Large Model Competition Demonstrates Technical and Practical Capabilities



In December 2025, we hosted our inaugural AI large model competition at the Technology Park. Thirty-nine teams comprising 117 key technical personnel from our R&D Center, Data Center, and provincial branches nationwide competed on a single stage. The event produced a set of AI models and solutions targeting core insurance operations with demonstrable practical value, advancing the deep integration of artificial intelligence technologies with insurance business processes. This initiative provides strong momentum for building an intelligent, efficient digital financial ecosystem.



Inaugural AI Large Model Competition at China Life

## Intellectual Property Protection

We implement systematic management and rigorous maintenance of proprietary intellectual property (IP) rights, prioritizing the prevention of infringement risks while fully respecting third-party IP. In compliance with applicable laws and regulations, including the *Trademark Law of the People's Republic of China*, the *Copyright Law of the People's Republic of China*, the *Patent Law*, and the *Anti-Unfair Competition Law of the People's Republic of China*, we have enacted *Measures for the Management of Intellectual Property*. These measures specify IP management responsibilities, rights attribution, management standards and procedures, trademark administration requirements, and associated incentive and disciplinary mechanisms.

In 2025, we filed 30 IP applications with the National Intellectual Property Administration and other relevant authorities: 12 invention patents, 9 design patents, and 9 software copyright registrations. During the year, we were granted 16 new IP certificates, comprising 3 utility model patents, 1 design patent, and 12 software copyright registrations.

#### In 2025

we filed

**30**  
IP applications with the National Intellectual Property Administration

**12**  
invention patents

**9**  
design patents

**9**  
software copyright registrations

we were granted

**16**  
new IP certificates

comprising  
**3**  
utility model patents

**1**  
design patent

**12**  
software copyright registrations

We steadily advance the establishment of county-level and village-level service outlets, piloting new offline service models and operational systems to address diverse local needs. We also strengthen regional and grid-based operations, enhancing the outlets' comprehensive service capacity and management efficiency.

### Enhancing Rural Service Networks for Revitalization



Since 2023, we have formally launched the "Dual Rural Revitalization" strategic plan. Using rural service outlets as focal points, we develop "triple-function windows" that integrate diversified sales, comprehensive services, and brand promotion. Across the countryside, we advance inclusive finance through the provision of high-quality services, and carry out financial knowledge dissemination activities for communities that lack services.

Strategically, we adopt a dual drive approach that combines the Rural Star Production Unit System with Rural Revitalization Model Branch Development. This creates a tiered evaluation framework and cultivates benchmark outlets. Through targeted policies and resource allocation, we upgrade hardware and enhance service capabilities across rural branches.

In practice, we concentrate on three priorities: facility upgrades, service innovation, and government-business collaboration. First, we advance branch standardization and age-friendly renovations. In Huoshan County, Lu'an City, Anhui Province, the Erjie branch established a Caring Station equipped with accessible facilities for rural residents. Second, we pilot innovative service models to meet rural residents' protection needs: branches in Hunan and Fujian strengthen service capacity through joint training programs, and the Jiuxiang branch in Ya'an, Sichuan, established a claims assistance team to process claims in remote areas. Third, we proactively engage local governments to expand public welfare services: the Jiucheng branch in Heze, Shandong, established a "Golden Health" service point to assist with medical insurance enrollment and premium payments, and the Xicheng branch in Shouguang, Shandong, set up an outreach station to promote public welfare policies and risk prevention awareness.

We continue to intensify industrial-specific assistance efforts. Through systematic measures—facilitating agricultural product marketing, upgrading specialty crop and livestock sectors, and innovating consumption-based assistance methods—we help designated areas expand supply chains and upgrade high-value agricultural sectors to strengthen self-sufficiency and boost economic growth and income levels in poverty-stricken regions. In 2025, we allocated RMB 31 million to consumption-based assistance: over RMB 18 million was used to purchase agricultural products from the four counties designated for assistance by the Group via the China Life e-commerce platform, and over RMB 13 million was spent on products from other assisted regions.

### Heilongjiang Branch Supports Fuli Village in Developing Soybean-processing Industry



The Heilongjiang Branch established a green soybean oil processing plant in Fuli Village, Qiangkeng Township, Boli County, leveraging the village's geographic advantages and abundant raw materials to support rural industrial revitalization. The branch invested RMB 200,000 in start-up capital to convert a 150.5-square-meter idle property into a production facility. Local soybeans are processed into premium soybean oil and soybean meal. The soybean oil is purchased by designated assistance providers and distributed through platforms such as "Red Sail Aid to Farmers," while the soybean meal is supplied locally to livestock farmers. This creates a localized industrial chain encompassing cultivation, processing, sales, and feed use. The processing plant has achieved an output value of nearly RMB 2 million and generated over RMB 200,000 in profits, while providing local employment opportunities. The village collective plans to allocate profits to infrastructure development, agricultural-technology support, expanded reproduction, public welfare initiatives, and villager insurance coverage. By channeling industrial returns into broader rural revitalization efforts, this approach creates a sustainable virtuous cycle. It exemplifies our shift from "blood transfusion" to "blood generation" and demonstrates how consumption-based assistance can be driven by industrial upgrading.



Workers Process Soybean Oil in the Production Workshop



The Work Team Assists in Selling Soybean Oil from Fuli Village

### Shanxi Branch's Fourteen Years of Village Assistance Illuminate Lingqiu Village's Road to Happiness



Since 2011, the Shanxi Branch has provided targeted assistance to Quhuisi Village and Xicaogou Village in Lingqiu County. Over fourteen years the branch has invested more than RMB 2.6 million in aid funds, substantially supporting rural revitalization by cultivating distinctive industries and improving livelihoods.

In industrial assistance, the Branch implemented targeted "one village, one product" strategies. In Quhuisi Village, it financed a small grain processing facility that now produces nearly 21 tonnes of oil products annually and generates more than RMB 300,000 in income; the initiative has increased agricultural value and created local employment. In Xicaogou Village, the Branch financed infrastructure upgrades and installed solar streetlights, supporting the development of a thousand-mu chestnut industry that raises annual household incomes by nearly RMB 10,000 for over 30 families. The Branch has also sustained agricultural product sales through consumption-based assistance programs and e-commerce platforms.

For livelihood security, the company constructed irrigation channels, public bathhouses, and community canteens, and it donated accident insurance with total coverage exceeding RMB 62 million for more than 700 impoverished individuals in both villages.

We fully leverage insurance as a social safety net, uphold the principle of preventing relapse into poverty, and effectively implement targeted insurance-assistance programs. We actively collaborate with local governments to extend preferential critical-illness insurance policies to vulnerable populations, thereby harnessing insurance for social risk management. Concurrently, we develop distinctive livelihood insurance products adapted to regional conditions, strengthening protection for vulnerable groups such as elderly individuals who have lost their only child, people with disabilities, and low-income urban populations. In 2025, we launched two targeted rural-revitalization products for eligible individuals under national policy, including the China Life Rural Revitalization Comprehensive Accident Insurance (Plan B). To date, these initiatives have served more than 4.54 million rural residents, with claims payments exceeding RMB 15.8 billion.

### Shaanxi Branch Innovates Targeted Assistance Models



Leveraging regional characteristics, the Shaanxi Branch has developed three differentiated assistance models—Red Assistance, Golden Assistance, and Green Assistance—to deliver tailored services for rural revitalization. These initiatives were selected as 2025 People's Socially Responsible Enterprise case studies under the theme of rural revitalization. In northern Shaanxi, Red Assistance revitalizes revolutionary heritage through Party-building leadership.

The Yulin Branch has provided more than RMB 23 million in risk coverage to residents of revolutionary base areas for three consecutive years while advancing the "Thousand Villages, Hundred Towns" initiative to optimize grassroots service networks. In the Guanzhong region, Golden Assistance focuses on strengthening village collective economies.

The Xianyang Branch supported Xunyi County in establishing a demonstration base for mushroom vegetable rotation, creating a high-quality circular model that yields multiple harvests from a single greenhouse. In southern Shaanxi, Green Assistance emphasizes integrated development of ecological conservation and green industry.

## Supporting Regional Development

We actively integrate with regional development initiatives, aligning our efforts with major national projects and infrastructure construction. Through comprehensive financial services, we reinforce the foundation for high-quality regional economic growth and steadily increase investment in strategic emerging industries, advanced manufacturing, and self-reliant technological innovation, which are the key drivers of new productive forces. Funding for technological innovation has grown consistently, effectively supporting breakthroughs in core domestic technologies and strengthening the resilience of industrial and supply chains.



### Beijing-Tianjin-Hebei Coordinated Development

- We actively support the Beijing-Tianjin-Hebei coordinated development strategy, contributing to the optimization of the region's economic and spatial structure. Our comprehensive support system leverages integrated business advantages to expand financial and insurance services across the region. At the same time, we continue to promote ecological restoration and major green infrastructure projects in the area, establishing multiple green investment funds to drive sustainable development. Additionally, we play an active role in improving people's livelihoods across the three regions by prioritizing inclusive financial resources for key groups, such as small and micro enterprises, individual businesses, and the "agriculture, rural areas, and farmers" sector.
- In November 2025, we invested RMB 4 billion in the Sinochem Trust Plan. Sinochem Group, one of the earliest central state-owned enterprises to relocate to Xiong'an, formally completed its move in October 2025. The investment promptly addressed the financing needs of central SOEs following their relocation to Xiong'an, advanced the strategic objective of directing insurance capital into Xiong'an, and fostered continuous innovation in financial products while optimizing financial services.



### Integrated Development of the Yangtze River Delta

- We comprehensively support the development of a multi-tiered healthcare security system in the Yangtze River Delta and establish a benchmark for high-quality regional livelihood welfare. We actively promote city-customized commercial health insurance. As of December 31, 2025, we participated in 15 projects across Shanghai, Zhejiang, Jiangsu, and Anhui provinces, helping to ease the medical burden on insured individuals. In 2025, the Jiangsu Provincial Branch prioritized protection for employees of technology-based enterprises by promoting specialized comprehensive accident-coverage solutions. Across the province, it provided over RMB 715.4 billion in risk protection for 17,000 strategic emerging-industry enterprises, using professional insurance services to safeguard industrial innovation and development.

In Jiangsu province, for  
**17,000**  
strategic emerging-industry enterprises

it provided more than RMB  
**715.4** billion  
in risk protection



### The Revitalization of Northeast China

- We leverage our insurance expertise to advance the healthcare security system in Northeast China. In 2025, the Heilongjiang Provincial Branch's critical illness insurance program covered more than 4.46 million urban and rural residents and paid over RMB 470 million in claims to more than 600,000 beneficiaries, substantially reducing the public's medical burden. The Liaoning Branch supported local governments in implementing critical illness insurance policies. Operating under the principle of "balanced revenue and expenditure, cost recovery with minimal profit," it provided targeted assistance by lowering deductibles for eligible populations and increasing reimbursement rates.

The Heilongjiang Provincial Branch's critical illness insurance program covered more than  
**4.46** million urban and rural residents

paid over RMB  
**470** million in claims

benefiting more than  
**600,000** individuals



### Guangdong-Hong Kong-Macao Greater Bay Area Construction

- At China Life, we continue to increase investment support to the Guangdong-Hong Kong-Macao Greater Bay Area, expand the insurance market, and provide critical illness insurance for urban and rural residents. We have underwritten critical illness insurance projects in five cities: Foshan, Jiangmen, Zhuhai, Dongguan, and Zhaoging.

#### Strengthening Investment in the Guangdong-Hong Kong-Macao Greater Bay Area

- We actively support the "insurance funds flowing into Guangdong" initiative, leveraging financial strength to drive the development of the Guangdong-Hong Kong-Macao Greater Bay Area. We continue to expand financial support for key sectors, including "two new and one major" projects, strategic emerging industries, technological innovation, and green transformation.
- In 2025, we invested in the Yongyue Project. Guangdong Yuecai Investment Holding Co., Ltd. serves as Guangdong Province's primary financial-holding platform, while the guarantor, Guangdong Transportation Group Co., Ltd. is the province's leading investment and operating entity in the transportation sector.

#### Enhancing the Insurance Service Capabilities of the Guangdong-Hong Kong-Macao Greater Bay Area

- Addressing the healthcare needs of the Guangdong-Hong Kong-Macao Greater Bay Area, we develop tailored protection solutions and services and establish a multi-tiered medical-security system. The Guangdong Provincial Branch has implemented commercial medical insurance programs in several Greater Bay Area cities, including "Da Ai Wu Jiang" in Zhuhai, "Sui Sui Kang" in Guangzhou, "Health·Foshan Medical Insurance" in Foshan, "Bo Ai Kang" in Zhongshan, and "Yi Kang Bao" in Jiangmen. These programs are progressively expanding coverage to eligible residents of Taiwan, Hong Kong, Macau, and foreign nationals, thereby advancing integrated livelihood development across the Greater Bay Area.
- Zhuhai's "Da Ai Wu Jiang" Inclusive insurance project supports local governments across the Guangdong-Hong Kong-Macao Greater Bay Area in constructing a five-tier healthcare-security system comprising basic medical insurance, critical illness insurance, supplementary medical insurance, medical assistance, and charitable donations. The project has maintained a renewal rate exceeding 95% for five consecutive years, covers over 1.59 million insured individuals in Zhuhai, and has paid more than RMB 930 million in claims. Since 2021, the project has also extended services upstream by using accumulated surplus funds to implement the "Caring Health" initiative, which promotes early screening, diagnosis, and treatment of major diseases (such as malignant tumors) and chronic conditions (such as hypertension and diabetes); accumulating more than 300,000 person-times of benefits.



### The Belt and Road Initiative

- We leverage core business strengths to participate actively in the Belt and Road Initiative through multiple channels, including expansion of overseas insurance markets and engagement in investment and financing activities. We continually refine product and service offerings to provide accessible, flexible, and tailored financial support for enterprises and individuals operating abroad.
- We upgrade our insurance products and service solutions related to the Belt and Road Initiative to integrate accident risk coverage, illness protection, overseas medical treatment, and emergency rescue services. Building on a benchmark overseas medical-aid insurance program, we extend coverage to key sectors, industries, and enterprises, thereby delivering more convenient, diverse, and higher-quality insurance services for government personnel deployed along the Belt and Road region, Chinese enterprises operating overseas, and the broader business, cultural, and tourism communities. As of 31 December 2025, we had provided overseas security coverage to more than 2,000 enterprises, served over 100,000 individuals, and offered risk protection in excess of RMB 100 billion.
- Through government-business collaboration, we support local firms in cross-border development. We have co-hosted the "ASEAN Investment Risk Overview and Case Study Seminar," participated in the Jiangbei Financial special session of the "Boundless Horizons" salon series, and attended key events such as the Fenghua District "Overseas Investment Cooperation (Africa Special Session) Symposium." These initiatives have progressively built a cross-border service ecosystem integrating risk protection, financial support, and policy alignment. Concurrently, we broaden investment and financing channels for economic and trade cooperation under the Belt and Road Initiative, providing long-term capital for large-scale projects.

## Engaging in Social Welfare Initiatives

We contribute to society through targeted initiatives, including community outreach, volunteer services, and emergency response, thereby advancing public welfare. In 2025, we donated RMB 26 million to the China Life Charity Foundation.

### Community Welfare

We place strong emphasis on community philanthropy. Guided by the *Management Measures for Public Welfare Donations*, we have actively advanced community philanthropic initiatives and fulfilled our social responsibilities.

#### A Meal That Warms the Heart, a Protection Plan that Provides Peace of Mind



The Qingxian County Branch in Hebei Province partnered with local authorities and the Qingxian County Civil Affairs Bureau to implement an insurance protection program for more than 200 senior cafeterias. The program, designed to mitigate risks such as food poisoning, slips, falls, and scalding during group meals and daily activities, provides a tailored insurance product for dining seniors at a low premium. As of 31 December 2025, each senior cafeteria has received coverage of RMB 300,000 for disability or death and RMB 20,000 for medical expenses, thereby strengthening the rural mutual-aid elderly-care model with the support of insurance.

#### China Life's Continued Support for the NYBO Youth Basketball Tournament to Contribute to the "Sports Powerhouse" Initiative



In August 2025, we served as title sponsor for the 2024–2025 NYBO Youth Basketball Open National Finals in Ordos, Inner Mongolia. The tournament drew 350 teams and 3,200 young athletes representing 32 provinces, autonomous regions, municipalities, and special administrative regions across China. Since 2017, we have sponsored the event for eight consecutive years, providing risk protection services to more than 340,000 youth players. At this year's finals, we applied our insurance expertise to provide comprehensive coverage for all participants, thereby helping to ensure the event's safe and successful execution. By sustaining support for the competition across more than 200 city-level divisions nationwide, we demonstrate our commitment to the national "Healthy China" and "Leading Sporting Nation" strategies and contribute to the development of sports talent for the new era.

### Engagement with Communities

We prioritize timely, effective engagement with communities in areas where we operate. We maintain regular, diverse communication channels to identify local needs, address residents' concerns, and ensure our activities align with community development.

#### Launch of the "Health Plus, Family Guardian" Project — Multi-stakeholder Collaboration Strengthens the Foundations of Healthy Families



On 1 August 2025, the launch meeting for the 2025 "Health Plus, Family Guardian" family health management advocacy, hosted by the China Women's Development Foundation with support from the China Life Charity Foundation, was held in Beijing.

We sustained collaboration with the China Women's Development Foundation and the China Family Education Society to develop community health networks. By establishing family health records, providing free clinics in communities, and distributing health manuals, the initiative seeks to make health management a routine practice for households and to advance the Healthy China strategy. At the event, organizers of family health activities, community physician representatives, volunteer delegates, and beneficiary family representatives jointly issued a public appeal calling on all sectors of society to begin with themselves and their families, participate actively in the family health protection initiative, and incorporate healthy living concepts and behaviors into daily life. The initiative aims to leverage healthy families as fundamental units to invigorate the broader vitality of the Healthy China agenda.

#### China Life's "Art Returns to the Mountains" Initiative Establishes a Sustainable Aesthetic Education Ecosystem in Rural Areas



Since 2020, we have implemented the public welfare project "Art Returns to the Mountains". Using a combination of in-person art workshops, structured art courses, and donations of art supplies, the initiative delivers high-quality aesthetic education resources to rural communities. It seeks to promote aesthetic development among the youth, revitalize rural culture, and support community development. To date, the program has reached 159 cities across 30 provinces, covered 188 schools, and directly engaged approximately 45,000 students. Over time, progressively developed a sustainable support mechanism for rural art education.



### Volunteering Service

We encourage employees to participate actively in volunteer service, collaborating with staff to contribute positively to the construction of a harmonious society. As of December 31, 2025, we have established over 350 young volunteer teams, with more than 3,000 registered volunteers. We have organized over 600 volunteer programs, engaging more than 40,000 participants in various social initiatives.

#### "Planting Together, Promoting Development" — Volunteer Tree-planting Event



On 17 April 2025, the China Life Volunteer Service Team organized the "Planting Together, Promoting Development" volunteer tree-planting event. Team members dug planting holes, backfilled soil, and watered saplings to establish a new grove. This activity contributed to our young employees' efforts to the greening of the capital and the beautification of China, and it reinforced the integration of ESG and green-development principles into our organizational practices.



#### Volunteer Service for the 24th "Chinese Bridge" Chinese Proficiency Competition for Foreign College Students (Fuzhou)



In August 2025, volunteers from the Fujian Provincial Branch's Service Team participated in the volunteer operations for the 24th "Chinese Bridge" Chinese Proficiency Competition for Foreign College Students in Fuzhou. Through professional conduct and operational support, they helped ensure the event proceeded smoothly.



## Consolidating Talent Pool to build a cohesive force for development

We adhere to a people-centered talent philosophy, prioritizing the protection of employee rights and support for professional development. We establish a comprehensive talent management system, consistently increase investment in employee benefits and training, and cultivate a fair, open, healthy, and diverse work environment.

### Employee Rights

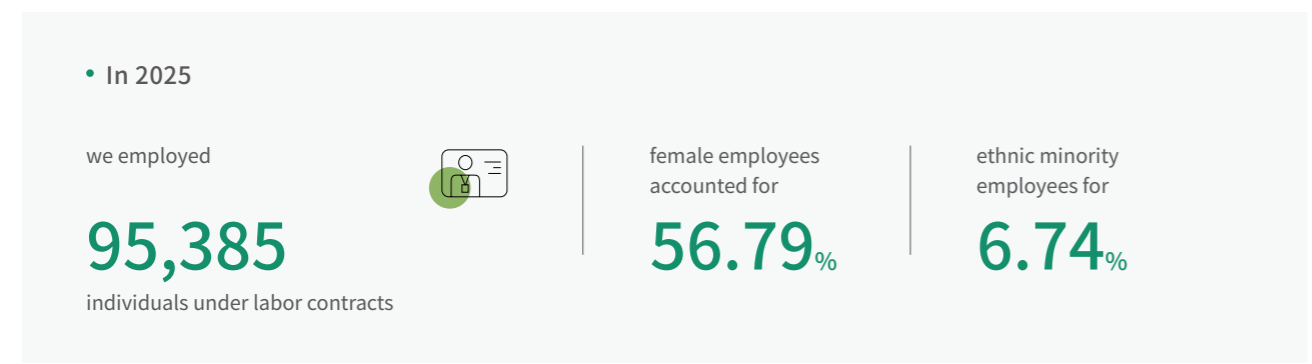
Throughout the employment lifecycle, we follow compliance and fairness principles. We strictly observe applicable national laws and regulations, including the *Labor Law of the People's Republic of China* and the *Labor Contract Law of the People's Republic of China*, and align with international employee rights standards, notably core International Labour Organization (ILO) conventions ratified by the Chinese government. We have developed policies such as the *Management Measures for Employee Recruitment* and the *Administrative Measures for Employee Recruitment in the Branches of China Life Insurance Company Limited* to govern recruitment, compensation, and promotion. By referencing relevant international labor conventions, we promote compliant, fair, and transparent recruitment and promotion procedures and thereby safeguard employees' lawful rights and interests.

### Diversity, Equality and Inclusion

We implement diversity and equality principles across employee management to foster an inclusive, equitable, and diverse workplace. Recruitment and selection are based solely on individual qualifications and performance; any form of discrimination, harassment, or misconduct is strictly prohibited. We guarantee equal opportunities and rights for all employees regardless of gender, region, ethnicity, religion, age, marital status, disability, or political belief. Concurrently, we uphold a balance between efficiency and fairness and prohibit the employment of child labor and any form of forced labor. We promote a corporate culture of diversity, equality, and inclusion and provide diversity-related training to all employees.

Workforce composition is managed with attention to diversity indicators such as gender, age, ethnicity, political affiliation, and region to support a harmonious and inclusive work environment. In 2025, we employed 95,385 individuals under labor contracts; female employees accounted for 56.79% and ethnic minority employees for 6.74%.

Talent is a core competitive advantage for corporate development. We prioritize talent retention and continuously monitor employee turnover. We regularly analyze reasons for departures and implement targeted measures to address retention challenges. In 2024, we maintained a stable employee turnover rate of 0.97%.



### Democratic Management

We respect employees' democratic rights and promote worker participation in decision-making, management, and supervision through employee representative conferences organized by trade unions at all levels. In 2025, we convened the second, third, and fourth sessions of the Fourth Workers' and Employees' Congress to deliberate on ten agenda items related to corporate governance, corporate management, employee development, and other matters; these sessions generated recommendations that contributed to our growth. The headquarters convened the second session of the Third Workers' and Employees' Congress. Provincial-level assemblies met 34 times and passed 236 proposals, thereby advancing grassroots democratic management. As of December 31, 2024, the Workers' and Employees' Congress framework covered 100% of employees.

To capture employee feedback, we have established *Petition Work Measures* and confidential reporting channels for petitions, appeals, and reports. Reporting options include dedicated hotlines, postal addresses, and email. Complaints and whistleblowing leads are verified through interviews, written inquiries, and other appropriate methods and are handled strictly in accordance with regulations. And we strictly maintains confidentiality of all related information during the handling process to safeguard the personal information security of employees. We have refined the *Regulations on the Handling of Employee Misconduct of China Life Insurance Company Limited* to prohibit interference with whistleblowing, leaks of related information, and retaliation; we also standardize procedures for addressing threats, reprisals, or retaliation against whistleblowers, complainants, and related parties, thereby providing institutional safeguards for lawful and compliant oversight. For performance disputes, we maintain comprehensive performance feedback and appeal procedures, conduct regular evaluations, and provide feedback to ensure fairness and impartiality in performance appraisal.

The company places high importance on employee care and conducts an employee satisfaction survey annually. According to the 2025 Headquarters Employee Satisfaction Survey, 91% of the participating employees rated their overall satisfaction with the company as "satisfied" or above. In response to these results, we will continue to prioritize employee care, address concerns proactively, and refine initiatives to enhance employee satisfaction and sense of belonging.

• As of December 31, 2025

Employees' Congress framework covered

**100%**  
of employees



• 2025 Headquarters Employee Satisfaction Survey

The proportion of respondents who rated the overall company performance as "satisfied" or above reached

**91%**



## Employee Development

We regard talent development as a central element of corporate strategy and continually strengthen employee training and empowerment. Through a competitive compensation system, a multi-tiered talent development framework, and transparent, equitable promotion pathways, we foster mutual growth for employees and the organization. In 2025, we issued and publicly published an [Employee Rights Policy Statement](#) that standardizes management practices for employment, compensation, promotion, and benefits, thereby safeguarding employees' fundamental entitlements.

### Talent Development Strategy

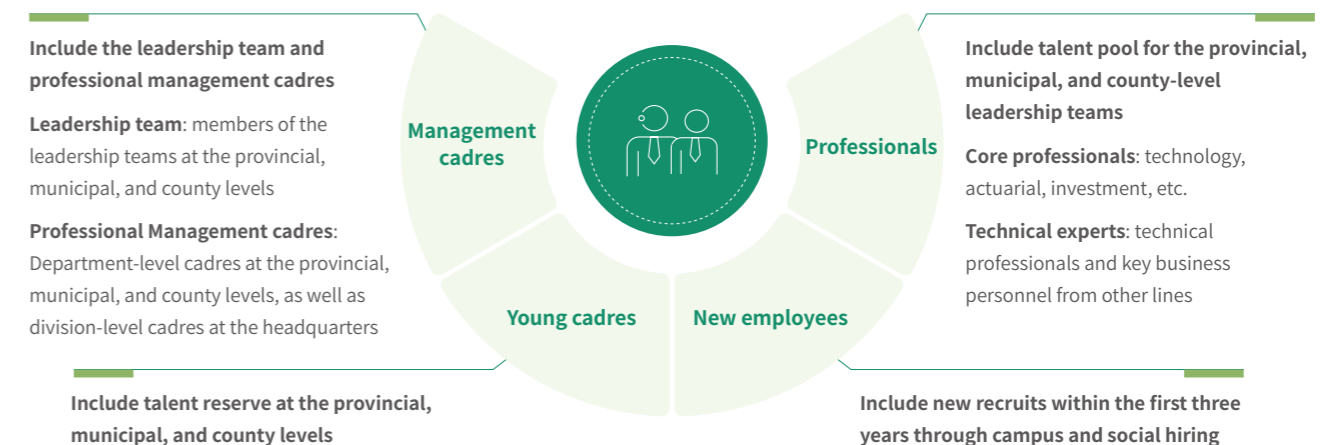
We attach importance to talent pipeline development and align talent attraction and cultivation with our strategic objectives. We adopt a talent development strategy centered on two core approaches - "precisely-built talent pools" and "tiered and categorized talent development." This strategy supports a continuously refined, integrated talent development mechanism encompassing talent reserve, selection, cultivation, and promotion.



In precisely-built talent pools, we conduct preliminary job analyses and talent surveys aligned with strategic priorities and development direction. We identify roles and recruitment needs, and establish targeted talent pools and development plans tailored to different business lines, positions, and levels. These measures strengthen bench depth, create a multi-tiered, multi-channel talent acquisition system, improve internal talent discovery and dynamic management, and promote systematic development and applied training for high-potential individuals, ensuring sufficient backups for key positions and efficient alignment of talent supply.

For tiered and categorized talent development, we have formulated a *Restructuring Plan for the Talent Education and Training System* based on long-term strategy and role competency requirements. Grounded in employee career development principles, this plan maps clear, diverse career paths for different levels and staff types. A four-tier talent framework, including management cadres, young cadres, professionals, and new employees, supports differentiated, goal-oriented development mechanisms that strengthen job performance and professional depth among key personnel and drive collective employee growth. All training programs target role requirements and developmental stages, with explicit performance metrics and tracking mechanisms to ensure systematic implementation and measurable outcomes. This approach increases employee motivation for development and elevates the quality of our human capital, building a robust talent supply system.

To enhance the consistency and standardization of talent development, we have adopted regulations, including the *Management Measures for Staff Education*, and published the *2025 Training Schedule for Staff Education*. The plan specifies training across four areas for all employees: basic theory, skill development, specialized training for specific roles, and professional certifications; we also address training for interns. Additionally, we issue the *Management Measures for External Qualifications of China Life Insurance Company Limited*, establishing a recognized repository of external qualifications and corresponding learning resources. These initiatives encourage employees to engage in academic learning and external competency assessments and support their professional development.



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

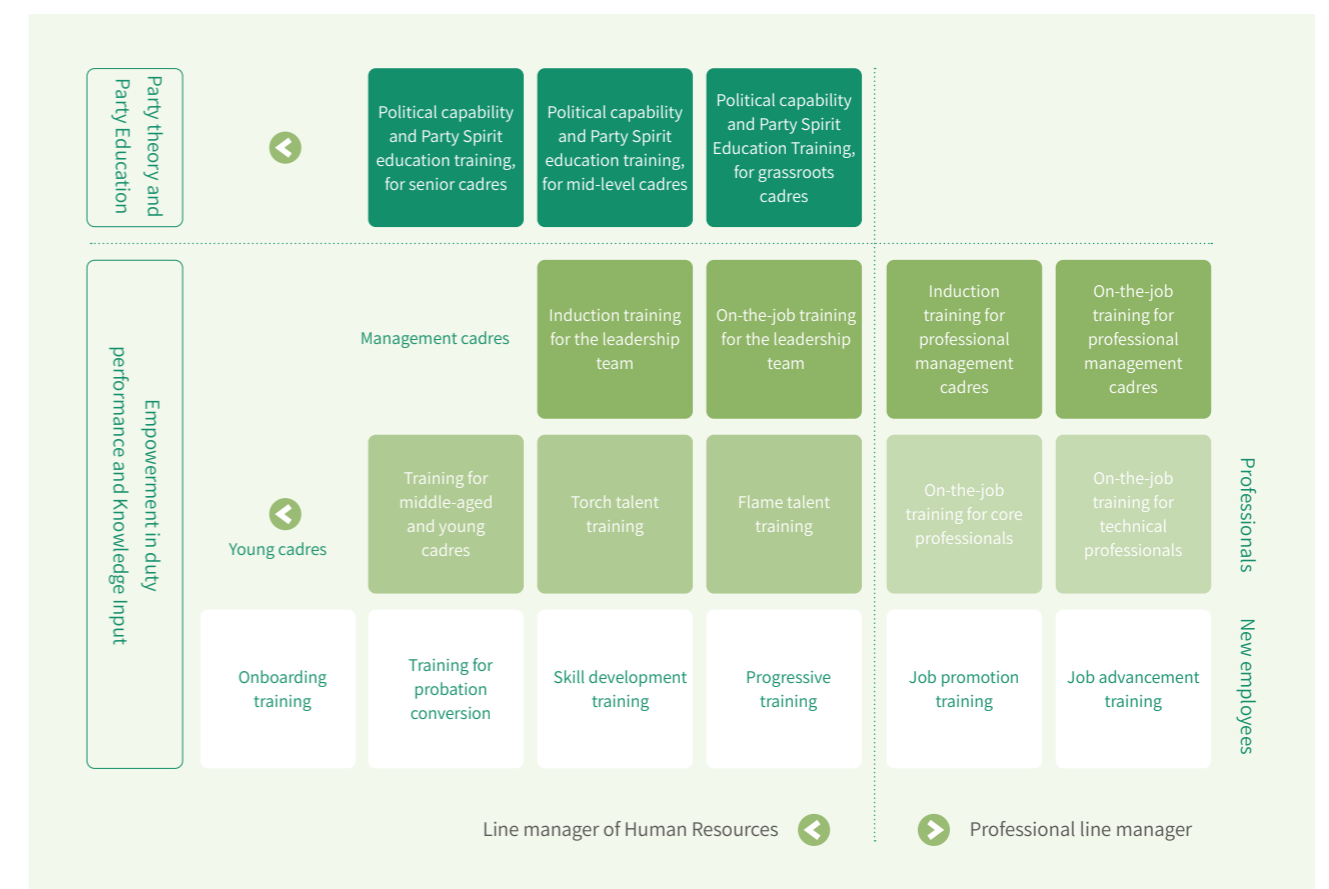


Diagram Overview: Structure and Operation of the Training Program

Leadership Training



In 2025, we implemented a tiered development strategy for management personnel and young leaders, focusing on enhancing the comprehensive competency of leaders at all levels. We established a systematic employee leadership development and reserve system, complemented by comprehensive pre-appointment and in-service training for management personnel, thereby deepening management talent pipelines.

Management

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

Young Leaders

We launched the "Spark Plan" to build a multi-tiered talent pipeline with structured training for management personnel. We also set up the "Flame Talent Training Program", the "Torch Talent Training Program," and the "Training Program for Young and Middle-Aged Cadres." These initiatives follow a step-by-step talent selection and development approach, focusing on four key areas: political awareness, key position experience, leadership skills, and professional competence. This structured system helps young cadres improve performance, strengthen innovation, and develop into future leaders. In 2025, we expanded training efforts by hosting a session for young and middle-aged cadres at Zhejiang University. Additionally, we organized a 13-day intensive training for 60 high-potential cadres across the organization.

Professional Training



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

New Employees' Training



To help new employees adapt to the responsibilities and challenges of a new work environment and position, and to support the ongoing development of a new-employee training system, the company implements a structured onboarding program. In 2025, based on our existing three-year and four-stage training system, which covers onboarding, confirmation, promotion, and advancement, we introduced role-specific enhancement training, advanced training, and a specialized management trainee program tailored to different business areas. Through a mix of in-person training, online courses, grassroots internships, mentoring, and follow-up guidance, we equip new employees with the knowledge and skills needed to transition smoothly from students to professionals and, eventually, key members of the organization.

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

Collaborative Training with External Professional Institutions



At Sun Yat-sen University, we delivered a training program for senior personnel in corporate human-resources departments, providing specialized theoretical instruction in human resources supported by distinguished faculty.

2025 Specialized Training Overview

Compensation System

We have built a performance-based, market-competitive compensation system that covers all employees and applies tiered, category-specific management by job function and grade. Compensation is determined according to job roles and individual performance, with reasonable reference to market salary benchmarks while balancing internal equity and external competitiveness. We have instituted a compensation-gap monitoring mechanism that periodically reviews salary distributions, promptly identifies and rectifies potential inequities, and ensures pay levels reflect job value and prevailing market standards. This approach is intended to improve the attraction, retention, and motivation of talent while supporting employees' career development.

We continuously refine performance evaluation and feedback processes and apply differentiated assessment policies. Annual performance evaluations are conducted for all employees at every level, and individualized feedback is provided. Assessments are multidimensional: we establish performance plans and conduct departmental evaluations; evaluate employees' competencies and attitudes; and solicit feedback from supervisors, peers, and subordinates. Managers at all levels are required to provide performance feedback and coaching during performance reviews to help employees interpret annual results constructively. Employees may submit a *Performance Review Appeal Form* if they dispute their evaluation; we investigate appeals and communicate the outcome to the appellant.

We define clear, measurable performance objectives for all employees that are linked to variable compensation. Differentiated pay is awarded based on the attainment of these objectives. The compensation structure is regularly adjusted and optimized to deliver targeted incentives and to maintain employee motivation within a fair and reasonable pay framework.

Promotion Mechanism

We are committed to providing all employees with fair, transparent promotion pathways. We continually improve our position-sequence management system to establish career development channels in management, specialist tracks, and other domains. Each channel follows principles of empirical design, differentiated development, and targeted training to create a broad platform for talent growth and a clear progression ladder. These measures ensure comprehensive, unobstructed advancement opportunities and enable employees to realize diverse professional value.



## Employee Care

We have established a comprehensive non-salary benefits system tailored to employees' actual needs. Beyond statutory provisions such as retirement pensions, we offer support for physical and mental health, paid leave, family-related benefits, and assistance for employees facing exceptional hardships. These measures materially enhance employees' sense of fulfillment and organizational belonging.

### Improving Rights and Interests Protection

- Ensure that all employees are legally entitled to annual leave, marriage leave, maternity leave, paternity leave, childcare leave, sick leave, and other statutory leave types, with leave pay administered in accordance with company regulations. Childcare leave is granted at five working days per year per child until the child reaches three years of age.
- Fulfill statutory contributions to all employees social insurance and housing provident fund, and expand protection through a multi-tiered system—including supplemental medical insurance and corporate pension plans—to mitigate risks not covered by public safety nets.
- Operate hardship-assistance programs with dedicated employee records, and conduct targeted holiday outreach for employees experiencing financial difficulty, single parents in extreme hardship, and struggling exemplary employees during major festivals.

- We strictly comply with the *Labour Law of the People's Republic of China*, the *Regulation on Work-related Injury Insurance*, and other relevant laws and regulations. To support both physical and mental health, we offer regular medical check-ups and provide 24/7 psychological consultation services through telephone, video, and face-to-face sessions via our psychological counseling platform. These services help employees manage stress and emotions under professional guidance, allowing them to adjust their work pace and enhance their overall workplace well-being.
- We actively organize sports and recreational activities. We host company-wide sports events, open to all employees, including interns, to encourage participation and engagement. As of December 31, 2025, our "Passion China Life" Competition attracted 980 participants.

### Protecting employees' physical and mental health

### Caring for Female Employees

- We actively implement the Special Collective Contract on Women's Rights Protection.
- We conduct legal education campaigns and organize rights protection events, including online quizzes and workshops across all union levels.
- We conduct a special survey to monitor the progress of care rooms for female employees and sustain the "Sisters Hand-in-Hand" assistance initiative. In 2025, 41 visits were made to single mothers facing financial hardship among female employees, with a total of RMB 194,500 distributed in assistance.

### Employee Benefits Program at China Life Insurance

#### Establishing a Support Mechanism for Employees in Financial Difficulty

We have developed a support mechanism for employees facing financial hardship, overseen by the Party Committee and administered by the Trade Union. In 2025, the parent company's Trade Union disbursed over RMB 900,000 in subsidies to 200 employees in need across 36 provincial-level subsidiaries. This initiative conveyed the care and support of the Party Committee and Trade Union directly to employees experiencing financial difficulties.

## Empowering the Agent Force

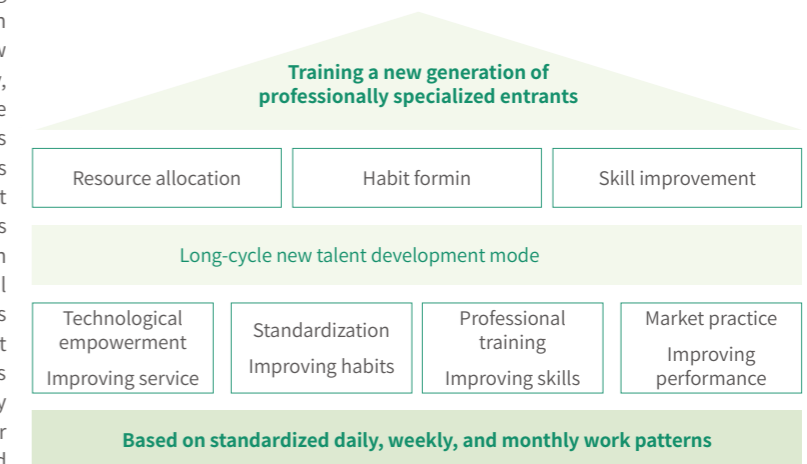
We prioritize the long-term development of our insurance agent force by systematically designing career pathways and implementing targeted empowerment programs focused on capability building and professional growth. The training system, aligned with agents' development objectives, covers core theory, integrity education, and advanced product instruction. Through multifaceted and comprehensive training, the program aims to strengthen agents' professional competencies as well as their sense of professional identity and value. We actively cultivate the individual insurance culture system with China Life's distinctive characteristics, which features "Five Core Values and Five Guiding Practices". Centered on the theme "Five Core Values in Harmony, Blooming with Excellence," the system follows the logical relationship among "aspirations," "action," and "success." This framework forms the "Five Core Values and Five Guiding Practices" individual insurance culture system, guiding our individual insurance professionals to pursue a path of high-quality development and safeguard people's better lives.



The company is committed to improving the performance-driven incentive mechanism for agents, guiding them to continuously enhance their professional competence through iterative upgrades of fundamental systems. At the same time, we have established a comprehensive protection and benefits system for agents, ensuring the solid implementation of various benefit policies to provide strong support for their career development. As of December 31, 2025, China Life had a total sales force of 638,000 people.

#### Innovative Integrated Model for New Talent Development

To support the transformation and upgrading of the sales force, we have introduced an innovative, integrated training model for new employees. Grounded in customer centricity, the model emphasizes strengthening service delivery and market engagement capabilities for newly acquired clients, and organizes the New Talent Camp as an operational unit for sustained, autonomous practice. This initiative represents a constructive exploration and an innovative reform measure in personal insurance marketing. After nearly three years of implementation, a characterized talent cultivation model for personal insurance sales has emerged; its scope has been progressively enriched in areas such as new customer management, consultative marketing, and comprehensive financial solutions. The program aims to develop a new generation of customer-centric, professionally specialized entrants and to lay a solid foundation for the cultivation of a higher-quality personal insurance sales force.



Personal Insurance Sales Training Model With Characteristic of China Life



# 03 Governance



## Upholding the Rule of Law and Good Governance to Underpin Development

China Life consistently adheres to the principle of high-quality development by strengthening the governance system, enhancing risk-control measures, upholding business ethics, and deepening supply-chain collaboration to sustain robust momentum for long-term growth.

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- Enhancing Risk Management Systems to Ensure Stable Operations — 75
- Adhering to Business Ethics to Foster an Environment of Integrity — 78
- Deepening on-chain Collaboration to Jointly Build a Value Ecosystem — 81



## Following Compliance Standards to Enhance Governance Effectiveness

We adhere to the standard of compliant operations, systematically establishing a corporate governance structure with clearly defined responsibilities and authorities. We comprehensively enhance our compliance and risk management systems and strengthen stakeholder engagement and disclosure mechanisms, thereby supporting stable operations and sustainable development.

### Corporate Governance

We rigorously comply with applicable laws and regulations, including the *Company Law of the People's Republic of China* and the *Securities Law of the People's Republic of China*, and have established a corporate governance system aimed at strengthening governance mechanisms and compliance. We operate in accordance with our Articles of Association and advance the work of the shareholders' meeting, the board of directors, and specialized committees. In 2025, we convened three shareholders' meetings, 13 board meetings, 35 specialized committee meetings, and six supervisory board meetings, and continuously enhanced governance transparency and market credibility through standardized procedures. Pursuant to the revised *Company Law of the People's Republic of China* and relevant rules issued by the China Securities Regulatory Commission and the National Financial Regulatory Administration, and taking account of our own circumstances, we completed a corporate governance restructuring in 2025. We amended our Articles of Association, abolished the Board of Supervisors and its membership, and transferred the Board of Supervisors' powers (as stipulated in the *Company Law of the People's Republic of China* and regulatory rules) to the Board Audit Committee. An employee director was also added to the board of directors.

We have a sound procedure for the electing and appointing Directors, and we formulate relevant policies. Following the Articles of Association and other governance policies, board elections are held every three years with standardized nomination and appointment procedures in place.

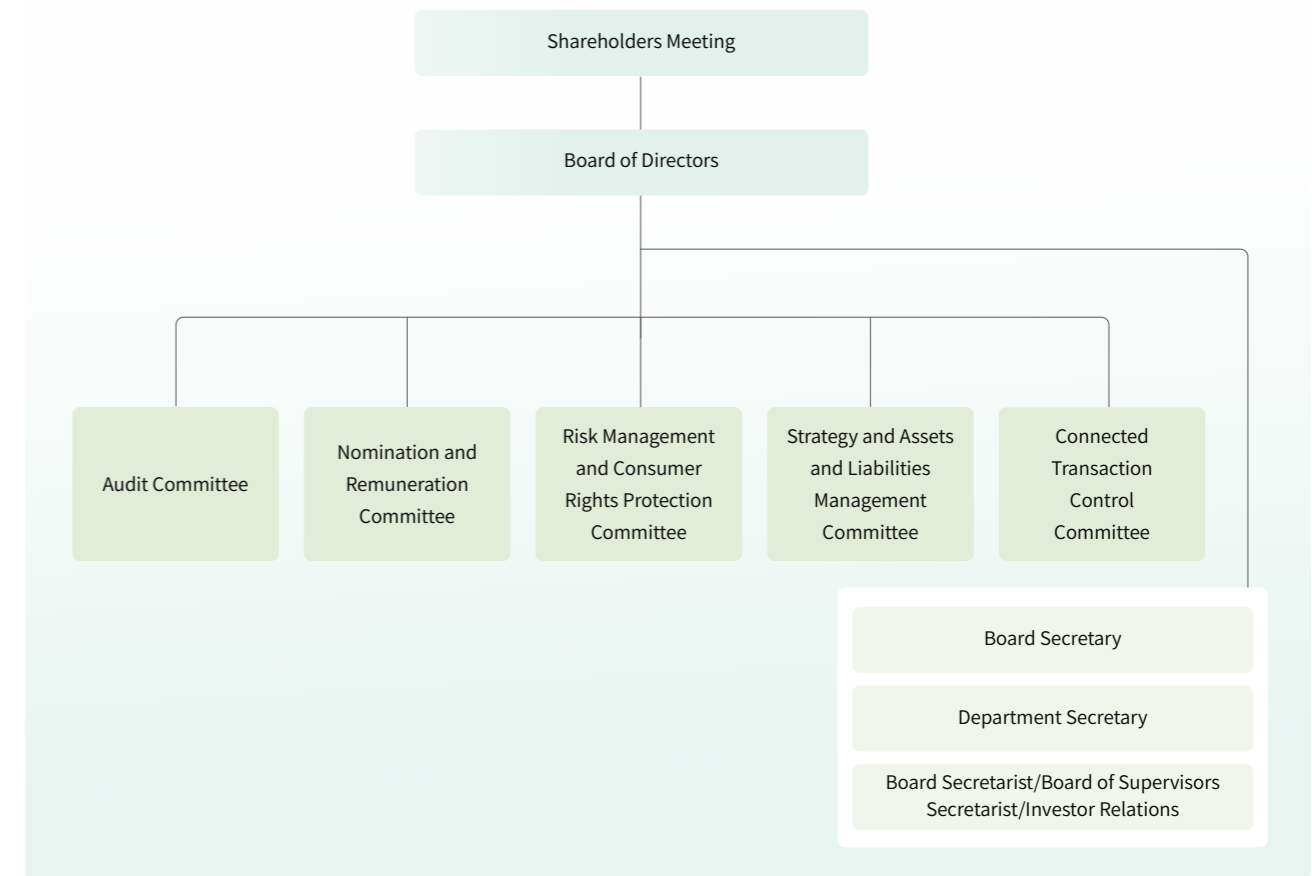
We consider board independence and diversity essential to protecting shareholder interests and ensuring stable corporate development. We have adopted a diversity policy with specific independence and diversity targets. Throughout the nomination and appointment process, the Board Nomination and Compensation Committee rigorously reviews candidates' qualifications and eligibility and recommends appointments to the board. The Committee evaluates nominees across multiple dimensions, including gender, age, cultural and educational background, professional skills, industry experience, knowledge structure, and tenure, to ensure a well-balanced board, strengthen decision making, and support our long-term development.

The Board of Directors conducts an annual review of independent directors' independence and regularly assesses board diversity. Independent directors actively fulfill their responsibilities in decision-making, providing oversight and checks, and offering professional consultation. They attend our annual shareholders' meeting, submit annual performance reports, and participate in board meetings, specialized committee meetings, and independent director meetings. They carefully review reports from relevant personnel, thoroughly deliberate proposals on business development, financial statements, and related-party transactions, and furnish professional advice on major decisions. Independent directors also monitor our daily operations and emerging business risks, confer with management and external auditors, participate in earnings conference calls, and thereby effectively discharge their duties. As of December 31, 2025, the Board of Directors comprised 12 members, including three female directors. The structure includes four executive Directors, four non-executive Directors, and four independent Directors, bringing diverse expertise in industry development, financial risk management, auditing, law and compliance, and sustainable development (see the Governance Section of the Annual Report). Notably, the Audit Committee includes members with financial auditing, operation management and legal compliance expertise<sup>14</sup>, while the Risk Management and Consumer Rights Protection Committee comprises professionals in risk management, internal control, legal compliance, and consumer rights protection<sup>15</sup>.

The remuneration policy for Directors and senior management consists of fixed pay and performance-based variable remuneration designed to incentivize value creation for the Company. To protect shareholder interests, we have formulated the *Provisional Measures for the Administration of Recovery and Deduction of Performance-based Remuneration of Directors, Supervisors, Senior Management and Personnel in Key Positions*. This policy sets clear guidelines for recovering or deducting performance-based pay when necessary. In terms of performance evaluation, we have formulated regulations such as the *Measures for Evaluation of Performance of Directors and Supervisors* and in accordance with our operational reality. The evaluation takes place in multiple stages, including self-assessments by Directors, evaluations by Supervisors, reviews by the Board of Directors, and a final assessment by the Board of Supervisors. It covers key areas such as loyalty, diligence, professionalism, independence, ethical standards, and compliance with laws and regulations, ensuring a comprehensive review of Directors' performance.

<sup>14</sup> Mr. Lin Zhiqian, Chairman of the Audit Committee, has experience as a partner at Ernst & Young Accounting firm and as an independent non-executive director of China Pacific Insurance (Group) Co., Ltd. Mr. Zhai Haitao, a member of the Audit Committee, is the President and founding partner of Primavera Capital Group, with previous experience at Goldman Sachs.

<sup>15</sup> Mr. Lu Feng, Chairman of the Risk Management and Consumer Rights Protection Committee, is a professor of Economics of the National School of Development at Peking University and the chair professor of the Alumni College Development Fund of Peking University. He also serves as a member of the Academic Committee of China Finance 40 Forum and has extensive expertise in economic research and sustainable development. Ms. Chen Jie, another member of the Risk Management and Consumer Rights Protection Committee, currently serves as Director and Researcher at the Business Law Research Office of the Law Institute of China Academy of Social Sciences. Besides, she is Deputy President of the China Business Law Society, boasting extensive experience in legal research, risk control and compliance.



Governance Framework of China Life

## Operating in Compliance with Laws and Regulations

We recognize that a robust compliance management system is an institutional safeguard for law-based corporate governance and high-quality development. We strictly adhere to national laws, regulations, and supervisory requirements, and continuously refine our compliance system with clearly defined responsibilities to strengthen the foundation for compliant operations. We establish an organizational structure for compliance characterized by a clear division of labor, tiered accountability, and effective oversight. This structure includes the Board of Directors and its specialized committees, the president, the chief compliance officer, the Compliance Management Department, compliance officers, all institutional levels and departments, and insurance practitioners. Compliance requirements are integrated into operational management and business processes to continuously enhance compliance effectiveness.

Guided by industry regulations and oriented toward operational realities, we improve the institutional management system and establish a tiered, categorized governance system. We optimize institutional development processes to internalize external regulations promptly and monitor and evaluate implementation to improve enforcement. By leveraging the binding effect of these systems, we strengthen the foundations of compliance management. In implementing the *Compliance Management Measures for Financial Institutions*, we advance our compliance agenda through organizational mechanisms, capacity building, and safeguards for duty fulfillment.

We continually modernize our compliance management and successfully pass the second-year surveillance audit for compliance management system certification, demonstrating substantive and deepening compliance efforts. We formulate annual compliance plans that systematically drive compliance across business lines and domains. Supporting implementation plans and detailed measures ensures requirements are executed effectively, promoting the integration of compliance standards with business development.

We emphasize cultivating a compliance culture. Guided by the principle that "compliance creates value," we align compliance management with business objectives. Adhering to the principle that "compliance starts at the top," management at all levels leads by example and treats compliance as a strategic priority. Embracing the principle of "proactive compliance by all," we employ multiple initiatives to transform "knowing, valuing, and adhering to compliance" from a slogan into a shared organizational value.

**China Life Named "2025 Outstanding Compliance Enterprise" in the Insurance Industry**

In December 2025, we were recognized as the "2025 Outstanding Compliance Enterprise" in the insurance sector at the "2025 Corporate Compliance Pioneer Awards," organized by Legal Hall of Fame, a leading domestic legal industry exchange platform. This award attests to our achievements in implementing high-standard compliance governance and maintaining robust compliance risk prevention and control in recent years.



## Information Disclosure and Investor Communication

China Life strictly complies with the laws, regulations, rules, and supervisory requirements of all listing jurisdictions and industry regulators. As a listed company, we diligently fulfill our disclosure obligations and prioritize investor needs by ensuring that all information is released truthfully, accurately, completely, timely, and fairly, thereby guaranteeing equal access to information for shareholders and retail investors. We also expand voluntary disclosures to improve the transparency and effectiveness of information-disclosure practices.

We continuously optimize both online and offline communication channels. We promptly publish material corporate information via its official website, investor relations WeChat public account, and WeChat mini-programs to convey our operating status and long-term strategic plans proactively and efficiently. At the same time, we establish comprehensive systems and processes to protect the rights and interests of small and medium-sized investors. Using multiple channels, including the Shanghai Stock Exchange E-Interaction platform, telephone, and email, we respond promptly to investor inquiries and relay investor feedback to senior decision makers, providing timely input for corporate operations. In 2025, we conducted diverse investor engagement activities, including three shareholder meetings, four scheduled earnings conference calls, global non-deal roadshows, and numerous online and offline meetings with investors and analysts; we also participated actively in investor conferences.

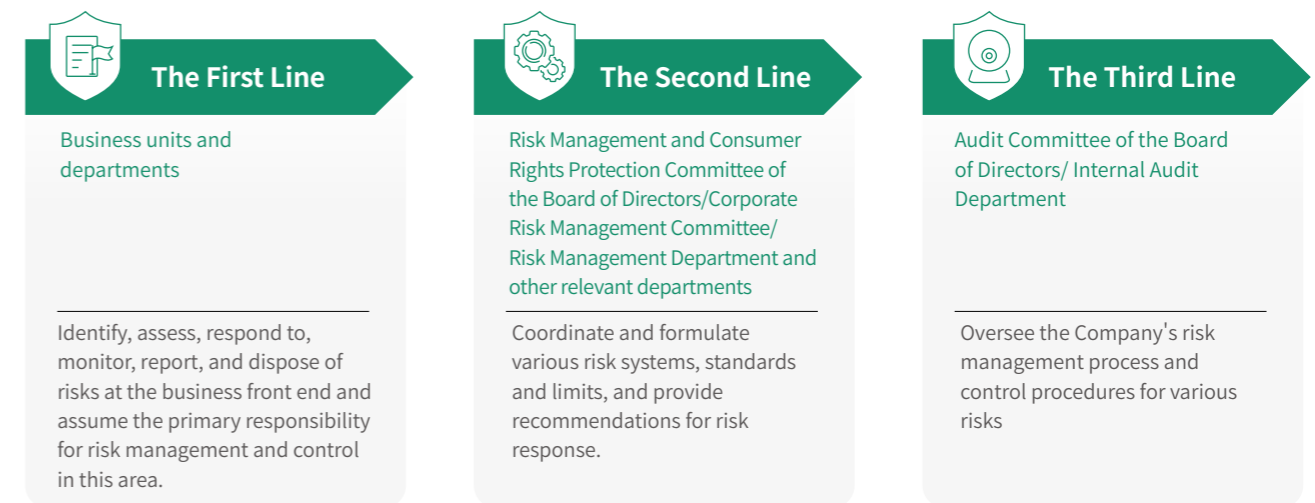


## Enhancing Risk Management Systems to Ensure Stable Operations

China Life places strong emphasis on financial risk prevention and control, treating the avoidance of systemic risk as an inviolable line. We are committed to developing an integrated financial risk management system and to systematically implementing risk management strategies and innovative mechanisms to secure comprehensive risk coverage and improve control effectiveness.

### Governance

We establish a comprehensive risk management system and governance structure. The structure features a coordinated operating model in which senior management provides oversight, risk management functions drive implementation, business and functional units assume vertical responsibilities, and the three lines of defense coordinate horizontally. We strengthen our risk monitoring mechanisms to deliver end-to-end, penetrative control across the risk lifecycle, including precise risk identification, model-based assessment, dynamic monitoring, and proactive response.



China Life's Three Lines of Defense for Risk Management

### Strategy

We develop a strategic risk management planning system that is both forward-looking and designed for comprehensive risk coverage. By analyzing economic cycles, industry ecosystem dynamics, and our operational characteristics, we precisely identify core risk control areas and vulnerability points and construct a multidimensional risk response strategy matrix.

**China Life Risk Management Strategy and Overall Objectives**

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

## Management

We continue to improve the risk management system, strengthening the "1+7+N" comprehensive framework to align with regulatory requirements. We upgrade and optimize a risk-based management approach characterized by broad coverage and deep penetration. Anchored by the *Regulations for Comprehensive Risk Management* as the overarching framework, the system is driven by seven principal risk management measures—*Management Measures for Insurance Risks, Management Measures for Operation Risks, Management Measures for Credit Risks, Management Measures for Liquidity Risks, Management Measures for Reputation Risks, and Management Measures for Strategies Risks*—and is supported by implementing rules such as the *Management Measures for Risk Preference System*. This structure clarifies risk management obligations and substantively enhances the maturity of the overall risk-management system.

We establish a risk management responsibility assessment mechanism, incorporating the soundness and effectiveness of risk management systems into the performance evaluation of departments and senior management. This mechanism aligns with the second-phase rules of the second-generation of solvency system, covering employees at all levels and reinforcing risk awareness and accountability at all levels. As of the third quarter of 2025, we have maintained a Class A rating in comprehensive risk for 30 consecutive quarters and the highest AAA rating for eight consecutive quarters.

We maintain a prudent risk appetite and continually iterate a risk preference management system, which covers capital, profitability and value, and comprehensive risk governance. Using rigorous risk measurement tools and transmission models, we effectively cascade our overall risk appetite across business domains and organizational levels. Risk monitoring and early warning systems extend to frontline operations, enabling precise risk localization and facilitating timely identification, warning, exposure management, and resolution. A robust, constraints-based early correction mechanism for financial risks is being progressively established.

We build a comprehensive risk contingency management system that reinforces standards and heightens risk awareness in response to external shocks and uncertainties. We continuously strengthen our capacity to manage extreme risks and external impacts to safeguard financial security and stability.

## Indicators and Goals

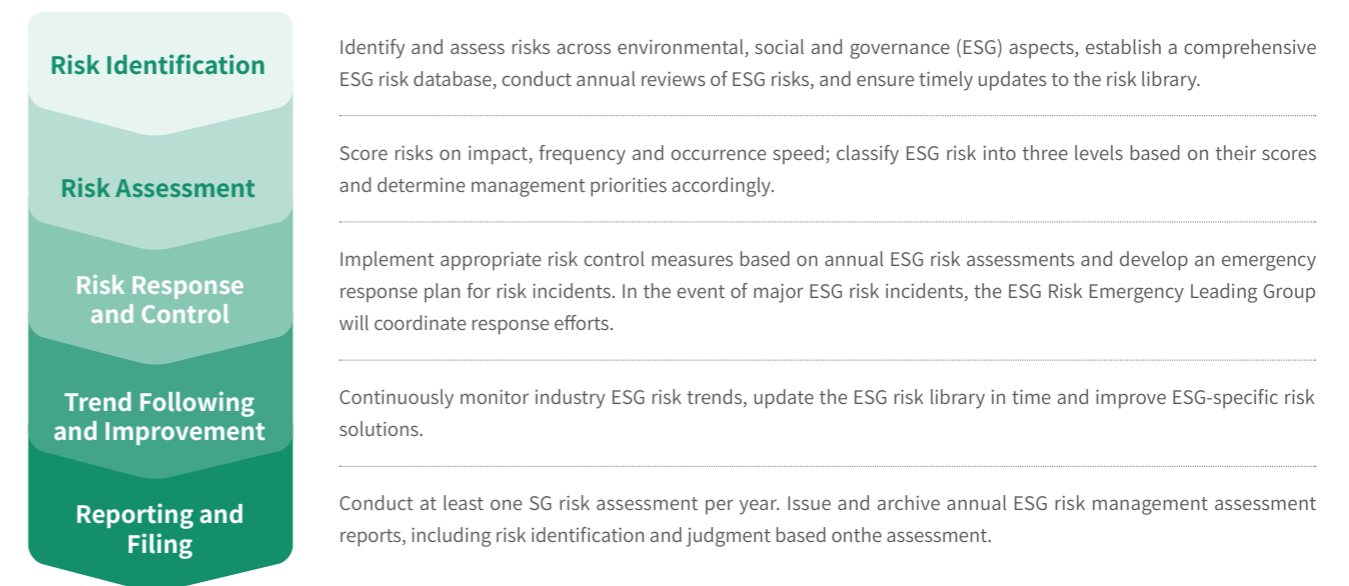
We adhere to lawful and compliant operations and have established a goal-oriented risk management mechanism. We strengthen our capabilities to identify major risks, issue early warnings, and implement emergency responses. We integrate risk control requirements across multiple dimensions—including insurance, market, credit, operation, strategy, reputation, liquidity, information security, and ESG risks—and embed these requirements into operational management with dynamic monitoring throughout the entire lifecycle. Through institutional embedding and process reengineering, we maintain a dynamic balance between risk control and business development, supporting continuous improvements in operational quality and efficiency. In 2025, we further integrated risk control and compliance into operation scenarios, enhanced early risk correction mechanisms, and strengthened proactive risk management capabilities. In addition, we prioritize risk exposure management and conduct risk exposure assessments at least four times annually.

### China Life 2025 Risk Management Objectives



We consistently adhere to Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era as our guiding principle, uphold the political and people-centered nature of financial work, and fully implement the guiding principles of the 20th National Congress of the Communist Party of China, the Central Financial Work Conference, and other relevant meetings. In accordance with the guidelines of "Three Persistences", "Three Enhancements", and "Three Breakthroughs", we adapt to the new regulatory environment and strengthen a bottom-line risk mindset. With a strong focus on digital risk control, we aim to address risks at their root by strengthening a proactive risk correction mechanism. This approach emphasized early identification, early warning, early exposure, and early resolution, ensuring a robust and structured system for preventing and managing risks. By safeguarding our risk bottom line, we continue to support high-quality development.

We adopt the *Environmental, Social, and Governance (ESG) Risk Management Measures* and apply five core risk management principles—comprehensiveness, prudence, foresight, applicability, and dynamism—to promote full lifecycle management of ESG risks. We carry out five principal tasks: risk identification, risk assessment, risk response and control, trend following and improvement, and reporting and filing. In 2025, our top five ESG risks are information security, climate change, corruption, human capital and customer relationship management, and talent attraction and retention. In response, we have developed targeted management strategies and regularly monitored risk progress and trends to ensure timely follow-up.



### China Life ESG Risk Management Process

We leverage advanced technologies, primarily big data and artificial intelligence, to enhance end-to-end risk-management processes. In sales risk control, we develop an intelligent sales risk early-warning system that uses AI and big-data analytics to process large volumes of business data, accurately identify high-risk behaviors, and promptly prevent or mitigate potential exposures. For anti-money-laundering (AML) risk management, we partner with the Jiangxi Branch of the People's Bank of China to create a money-laundering risk situational-awareness platform that quantifies AML risk on a daily, transaction-by-transaction basis, thereby enabling precise, quantitative risk assessment.

We also engage independent third-party auditors to perform regular internal control audits, which continuously improve the precision of risk controls and the effectiveness of audit oversight and provide forward-looking protection for long-term, stable development. Over years of practice, we have established a distinctive internal-control framework: internal control requirements now cover all operational management domains, and external auditors have issued unqualified opinions on internal control audits for 18 consecutive years.

To foster a risk compliance culture, we conduct routine risk compliance awareness training and continually innovate training and outreach methods to convert awareness into behavioral practice. Training covers operational risk management, internal controls and anti-fraud measures, prevention of illegal fundraising, and AML. Through China Life e-Learning, the company offers a range of risk awareness courses and supplements these with in-person operational risk training for branch staff and specialized AML training for designated officers. Ten integrity-themed videos were produced to reinforce sales staff ethics via e-Learning and workplace sessions. We also participate in industry public welfare training on identifying and preventing illegal fundraising, delivering lectures that disseminate anti-illegal-fundraising knowledge, sharing related risk management experiences, and facilitating peer exchanges to strengthen the industry's prevention efforts. We provide regular risk-and-compliance training to the Board of Directors. In 2025, we delivered two such sessions covering ESG (including climate) risks and related topics.

## Adhering to Business Ethics to Foster an Environment of Integrity

In a complex and dynamic market environment, China Life develops a multi-layered business ethics ecosystem designed to ensure that "no one dares to be corrupt, no one can be corrupt, and no one wants to be corrupt." We advance this objective by strengthening ideological safeguards through integrity initiatives, protecting fund security by preventing illegal fundraising, maintaining financial order via anti-money laundering measures, and improving oversight effectiveness by safeguarding whistleblowers.

### Clean Governance

We strictly adhere to the internal regulations of the Communist Party of China, including the *Constitution of the Communist Party of China*, the *Norms Regarding Intra-Party Political Life in New Situation*, the *Code of Integrity and Self-discipline of the CPC*, the *Regulations on Disciplinary Sanction of the CPC*, and the *Rules on Integrity of Executives of State-owned Enterprises*. These regulations guide our commitment to corruption-free and transparent governance and help foster a clean and upright environment.

The Board of Directors holds primary responsibility for ESG matters, including business ethics, anti-corruption, anti-monopoly, and fair competition, and exercises rigorous oversight of our ethical compliance program.

In accordance with the implementation of the *Opinions on Fostering a Clean Financial Culture in China Life Insurance Company Limited*, we reinforce ethical business practices. In strict accordance with the *List of Key Areas and Steps of Anti-corruption (Trial, the Negative List of Performance for Top Leaders at All Levels (2022))*, and the *Negative List of Performance for Party Committee Members at All Position Levels (2023)*. We emphasize warning education among top leaders and key personnel to promote clean business practices. We have also developed the *Code of Business Ethics*, which strengthens professional ethics for both employees and suppliers, prevents commercial bribery, and ensures that business operations are conducted with integrity and fairness.

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

#### Intra-Party supervision

- China Life has implemented the *Guiding Opinions on Enhancing Political Supervision* and *Guidelines for Political Supervision Work* to ensure concrete, targeted measures for political supervision are regularly applied.
- We have prioritized rectification campaigns in key areas with a focus on addressing improper practices and corruption. Specific actions include correcting violations related to official receptions and business receptions, and cracking down on misconduct involving improper dining and entertainment expenses.



#### Functional Supervision

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



We are committed to upholding high standards of business ethics, continuously strengthening the ethics training system, and regularly delivering business ethics and integrity education. We regularly conduct courses on clean politics and mandatory clean governance courses, requiring leaders at all levels to attend training sessions on political discipline and compliance. We have intensified training and interpretation of regulations to ensure that leaders holding key positions understand the red line and the bottom line.

We also promote self-discipline to all employees and interns through various channels, covering 100% of our employees. Our regular training programs cover integrity education, ethical governance, anti-corruption regulations, and laws and regulations related to business ethics. We also provided targeted training based on job levels to ensure that all employees received the appropriate level of training on compliance and professional conduct.

- Deliver training on the guidance of the *Central Committee's Eight-Point Decision*, with a systematic study of the Party Central Committee's eight provisions on improving work conduct and strengthening ties with the masses. Emphasize opposition to formalism, bureaucracy, hedonism, and extravagance; analyze representative violation cases; and guide Party members and officials to strengthen ideological defenses and to adopt pragmatic, incorruptible conduct.
- Systematically promote regulations governing official receptions and business hospitality to address common problems such as improper dining and gift giving. Educate and guide all staff to learn and comply with these rules, observe appropriate boundaries, and cultivate a culture of respectful restraint.

#### Highlights of China Life's Training and Education Campaign on Combating Corruption and Fostering a Clean Culture in 2025

We comply with applicable laws and regulations, including the *Anti-Unfair Competition Law of the People's Republic of China*, firmly oppose monopolistic and unfair competitive practices, and set out our requirements for preventing unfair competition in the *Key Points of Code of Business Ethics*. Through multiple training sessions and related activities, we have actively promoted the principle of opposing unfair competition.

### Preventing Illegal Financial Activities

We comply with relevant laws and regulations, including the *Regulation on the Prevention and Treatment of Illegal Fund-raising*, and have established internal *Measures for the Administration of Preventing and Disposing of Illegal Fund-raising* to strengthen the institutional framework for detecting and responding to illegal fundraising activities, thereby enhancing risk prevention and control of illegal financial activities.

In 2025, we launched a comprehensive public awareness and education campaign to prevent illegal financial activities. We formulated and published the *2025 Annual Training Program on Identifying and Preventing Illegal Fundraising Risks*, which aimed to enhance risk awareness at all levels, with an emphasis on protecting operational security and maintaining a healthy industry ecosystem. In response to the "Notice of the General Office of the National Financial Supervision and Administration Bureau on Launching the 2025 Public Awareness Month for Preventing Illegal Financial Activities," we carried out themed awareness activities: we organized approximately 20,000 events that reached more than 800,000 participants. We produced over 1,000 short videos for the Fifth Short Video Collection Contest of Preventing Illegal financial activities, under the theme "Keep Your Money Safe and Protect Happy Families". Notably, we have received several awards, including "Best Campaigner for the Short Video Collection Contest". These initiatives significantly enhanced public awareness and expanded China Life's social influence in combating illegal financial activities.



## Anti-money Laundering

We strictly adhere to anti-money laundering laws and regulations, optimizing the anti-money laundering system. We have revised multiple policies, including the *Customer Due Diligence and Customer Identity Documentation and Transaction Record Retention Management Regulations*, to ensure governance effectiveness.

We have aligned anti-money laundering practices with international standards and regulatory assessment criteria, upgrading the self-assessment system. By innovating the risk assessment model for life insurance products, we have gained a comprehensive understanding of money laundering risks, which provided a scientific basis for implementing risk-based management. We have expanded the application of the results from our situational awareness platform for money laundering risk detection and upgraded client risk ratings. By fully leveraging technological and intelligent tools, we have upgraded the abnormal transaction monitoring and early warning system, enhancing the quality and efficiency of suspicious transaction analysis.

We conduct anti-money laundering training for directors, senior executives, all employees, and specialized personnel. We promptly communicate the updates on anti-money laundering regulatory policies and internal operational requirements, continuously enhancing the money laundering risk management awareness of all employees. At the same time, we actively participate in training sessions and seminars organized by regulatory bodies. By learning from industry best practices and shared experience, we continue to enhance our overall anti-money laundering capabilities.

## Whistleblower Protection

We adhere to the *Working Rules for the Supervision and Enforcement of Disciplines by Discipline Inspection Bodies of the Communist Party of China* and the *Rules for Handling Complaints by Disciplinary Inspection Authorities*. We recognize whistleblowers as an important source in identifying disciplinary violations and establish multiple accessible reporting channels to drive the dynamic elimination of risks.

*The Regulations on the Handling of Employee Misconduct* explicitly prohibit obstructing the reporting and complaint process or disclosing whistleblower information. Additionally, the regulations outline strict countermeasures against misconduct, including threats and retaliation against whistleblowers and complainants. Our disciplinary inspection and compliance departments strictly uphold whistleblower protection by encrypting personal information and prohibiting any branch or individual from tracing whistleblower identities without proper authorization. Upon receiving a report, the Commission for Discipline inspection member conducts verification through conversations, written correspondence, and preliminary investigations to assess the validity of the reported issue. We conduct Internal Control Standards Knowledge Training for all employees, covering anti-fraud reporting channels.



## Deepening on-chain Collaboration to Jointly Build a Value Ecosystem

We adhere to the *Bidding Law of the People's Republic of China* and other relevant laws and regulations. To strengthen supplier business ethics, we have established the *Regulations on Supplier Management*, and our *Environment, Social, Governance and Green Financial Management Regulations* and the *Code of Business Ethics* further outline requirements for managing suppliers' ESG performance, with a steadfast commitment to building a sustainable supply chain.

## Supplier ESG Management

We have built a comprehensive end-to-end supplier management system that incorporates ESG requirements throughout all stages, including supplier selection, onboarding, auditing, and withdrawal. Defined, rigorous assessment criteria apply at each phase to mitigate ESG-related risks in supply-chain operations. Suppliers are evaluated on environmental management, information security, and occupational health and safety, with the objective of jointly developing a green and sustainable industrial chain.

Prospective suppliers must declare compliance with ESG requirements prescribed by national laws and regulations and sign the *China Life Statement to Suppliers*. This declaration, embedded in the procurement process, clarifies our management expectations. In 2025, over 90% of suppliers of headquarters signed the *China Life Statement to Suppliers*.

- We strictly comply with the *Environmental Protection Law of the People's Republic of China* and other relevant national and local laws and regulations concerning environmental protection, support green development and ecological civilization, and enhance ecological and environmental awareness.
- We strictly comply with the *Labor Law of the People's Republic of China* and protect the lawful rights and interests of employees.

*China Life Statement to Suppliers: ESG-Related Commitments*

We operate a supplier management system grounded in risk identification, classification, grading, and periodic assessment. Annual review scores determine supplier tiers, enabling differentiated and targeted management. For suppliers that breach quality standards or business ethics, we enforce a withdrawal mechanism that ranges from corrective orders and financial penalties to termination of cooperation and blacklisting to protect service quality. As of 31 December 2025, we maintained a centralized procurement registry of 48,010 suppliers, including 123 overseas suppliers.

We ensure fair treatment of small and medium-sized enterprise (SME) suppliers and protect their rights. In 2025, we<sup>16</sup> recorded no overdue payments to SME suppliers.

## Clean Supplier Management

We maintain transparent, integrity-driven relationships with suppliers to foster an ethical supply chain. The *China Life Statement to Suppliers* specifies requirements for business ethics, including anti-corruption and anti-graft measures, and promotes the cultivation of integrity awareness. Suppliers and business partners are encouraged to adopt anti-bribery and anti-corruption policies appropriate to their organisational context. Through an annual collaborative assessment mechanism, we continually enhance cooperation quality and require suppliers to incorporate anti-corruption and anti-bribery clauses to protect supply chain integrity and ensure compliance. The advocacy document *Building a Sustainable Supply Chain, China Life in Action*, is distributed to all suppliers to clarify our integrity expectations and to encourage cooperation with integrity inspections and ethics promotion activities, thereby fostering a transparent and trustworthy model of collaboration.

We have established clear channels and safeguards for supplier complaints and reports and actively encourage suppliers to report potential illegal or non-compliant activities. We commit to maintaining the confidentiality of reports and whistleblower identities and to protecting reporters from retaliation, intimidation, or harassment, while providing necessary legal support.

We strictly comply with the *Anti-Monopoly Law of the People's Republic of China* and other laws, regulations, and administrative rules related to anti-corruption, anti-graft, and anti-monopoly efforts. We oppose all forms of corruption, graft, and extortion, and uphold a fair, competitive business environment.

We strictly adhere to China Life's policies and regulations concerning business ethics, including anti-corruption and anti-graft measures. We cooperate fully with China Life's compliance audit initiatives.

We actively participate in business ethics standard promotion or training organized by China Life, diligently study and implement China Life's business ethics requirements.

We proactively cooperate with anti-corruption audit projects, inspections, and third-party anti-corruption audits conducted by China Life, ensuring the provision of all necessary materials and assistance to facilitate the smooth progress of audit activities.

*China Life Statement to Suppliers: Business Ethics-Related Commitments*

<sup>16</sup> According to the parent company's standards.

# United Nations Sustainable Development Goals (SDGs)

## China Life 2025 Initiatives

- We conducted assistance activities for female employees, providing assistance to 41 single mothers facing financial hardship in 2025, with a total assistance amount of RMB 194,500.

- Invested RMB 31 million in consumption-based assistance funds, deployed 1,020 village-based assistance officers, and supported 1,085 sites.
- Donated RMB 26 million to the China Life Charity Foundation.
- Established over 350 youth volunteer service teams with more than 3,000 registered volunteers, and organized over 600 volunteer service activities involving over 40,000 volunteer participants.
- Innovatively developed over 20 specialized products with a focus on key groups—groups in new forms of employment, micro-enterprises, and rural populations.
- Enrolled 138 million<sup>17</sup> new senior policyholders, served more than 15.17 million elderly clients, and paid claims totaling over RMB 11.3 billion.
- Expanded support for micro and small enterprises by launching two specialized products, including China Life Micro and Small Enterprise Group Comprehensive Accident Insurance (Plan A), which served more than 200,000 enterprises and offered risk coverage exceeding RMB 12 trillion.

- We supported green economic development by strengthening the role of insurance in climate-risk management and ecological conservation. Green insurance premium income reached RMB 880 million, with insured amounts totaling RMB 1.82 trillion.
- CLAMC participated in establishing the CNNC Tianwan Nuclear Power Equity Investment Fund and completed its initial capital contribution, supporting large-scale deployment and industrial development of China's advanced nuclear power technologies.



- We employed 95,385 staff.
- We conducted outreach and assistance programs for employees in difficulty and implemented targeted care initiatives for female employees.
- We improved operational efficiency and created related jobs through digital transformation. We hosted large AI-model competitions to cultivate technical talent and stimulate industry innovation and development.

- In the field of inclusive finance, we continue to advance policy-based health insurance businesses such as critical illness insurance, participating in underwriting and operating over 200 critical illness insurance projects and more than 70 long-term care insurance projects. This has effectively alleviated the medical and caregiving burdens on the people.
- Internet insurance total premium income reached RMB 114.789 billion, ranking first in the industry with a year-on-year increase of 38.94%. New premium income from internet-exclusive products reached RMB 2.096 billion, a year-on-year increase of 598.5%.
- We provided inclusive value-added services to more than 54.495 million people across six themes: parenting, women, health, sports, lifestyle rewards, and youth athletics.
- We established service centers at locations such as Mohan Port in Yunnan to support the Belt and Road Initiative and border community development; we optimized rural branches by upgrading them into multifunctional community service hubs to strengthen community resilience.

- We conducted climate risk scenario analysis and stress testing and developed a climate impact assessment model covering both physical and transition risks. We systematically analyzed potential effects of climate change on our business, assets, and operations under multiple scenarios.
- In 2025, total Scope 1 and 2 greenhouse gas emissions amounted to 628,099.95 tonnes CO<sub>2</sub>e, representing a 7% decrease compared with the previous year. In addition, the Company conducted its first Scope 3 greenhouse gas inventory.
- Cloud video services supported 323,000 meetings during the year, and cloud desktops provided remote work support to 102,300 users.
- Paperless issuance for individual long-term insurance reached 99.9%, producing 1.85 million electronic policies annually. Customers can access and download policies online at any time, saving over 243 tonnes of paper per year.

<sup>17</sup> For non-policy-based insurance purposes.

## Table of KPI

### Key Performance Tables of China Life Insurance Company Limited 2023-2025

#### Environmental Performance<sup>18</sup>

Performance	Unit	2023	2024	2025
Gasoline consumption of the fleet	L	14,918,902.63	13,532,743.38	12,718,559.86
Gas consumption	cubic meters	7,075,475.49	7,036,319.36	5,907,208.50
Coal consumption	kg	255,013.02	263,967.00	238,137.80
Diesel consumption	L	319,343.98	355,356.40	269,254.40
Liquefied petroleum gas	kg	177,122.21	170,147.78	119,045.66
Electric power consumption	kWh	525,679,679.66	538,000,047.46	480,788,773.56
Purchased thermal consumption	GJ	3,092,688.22	3,095,941.39	2,981,287.63
New energy consumption	kwh	/	373,637.00	281,433.60
Comprehensive energy consumption	tons of standard coal	196,328.24	196,460.89	182,916.67
Comprehensive energy consumption density	kg standard coal / RMB 10,000 revenue	4.98	3.85	3.03
Total Scope 1 and Scope 2 greenhouse gas emission	tons	689,851.08	676,096.90	628,099.95
Total Scope 1, Scope 2, and Scope 3 greenhouse gas emissions	tons	/	/	76,496,515.83
Scope 1 (including greenhouse gas emissions from all fuel combustion)	tons of carbon dioxide equivalent	49,860.25	46,852.52	42,167.05
Scope 2 (including greenhouse gas emissions from purchased electricity used)	tons of carbon dioxide equivalent	639,990.83	629,244.38	585,932.90
Scope 3	tons of carbon dioxide equivalent	/	/	75,868,415.88
Scope 1 and Scope 2 greenhouse gas emission density	kg CO <sub>2</sub> equivalent / RMB 10,000 revenue	17.51	13.24	11.17
Greenhouse gas reduction investment amount	RMB 10,000	/	159.69	60.23
Waste batteries	pieces	580,239	567,555	557,962
Waste ink boxes	pieces	98,831	93,777	92,129
Waste toner cartridges	pieces	68,134	67,873	65,044
Electronic waste	tons	447.98	423.29	359.85
Kitchen garbage	tons	3,853.95	3,543.14	3,018.61
Other office waste	tons	4,102.11	3,105.47	2,899.98
Waste recycling amount	tons	/	38.16	53.99

<sup>18</sup> The calculation methodology is based on the *General Principles for Calculation of Comprehensive Energy Consumption (GB/T 2589-2020)* and the *2006 IPCC Guidelines for National Greenhouse Gas Inventories*. The emission factor for purchased electricity is calculated with reference to the *Announcement on Issuing the 2022 Electricity Carbon Dioxide Emission Factor* released by the General Office of the Ministry of Ecology and Environment of the People's Republic of China on December 23, 2024.

In accordance with the *Accounting Standards for Business Enterprises No. 25 — Insurance Contracts (Cai Kuai [2020] No. 20)* and the *Accounting Standards for Business Enterprises No. 22 — Recognition and Measurement of Financial Instruments (Cai Kuai [2017] No. 7)*, which the Company began applying from January 1, 2024, the 2023 data for greenhouse gas emission intensity, comprehensive energy consumption intensity, and water consumption intensity have been retrospectively adjusted.

The 2024 revenue data, along with the greenhouse gas emission intensity, comprehensive energy consumption intensity, and water consumption intensity data for 2024, have been recalculated based on a consistent methodology and are now being retrospectively adjusted.

Performance	Unit	2023	2024	2025
Total office paper consumption	tons	4,389.45	4,370.66	3,093.18
Total office water consumption	tons	7,810,594.04	7,242,205.19	6,274,828.45
Water use density	kg / RMB 10,000 revenue	198.24	141.85	103.85
Ecological and environmental protection penalty amount	RMB 10,000	/	0.00	0.00

#### Social Performance

Performance	Unit	2023	2024	2025
The number of intellectual property rights obtained by the Company	/	23	15	16
The number of new product development and upgraded product	/	196	110	171
Donate funds	RMB 10,000	3,699.80	2,200	2699.63
Social insurance coverage	%	100	100	100
The number of male staff	person	42,376	41,738	41,217
The number of female staff	person	55,689	54,912	54,168
The number of staff with Chinese nationality	person	98,064	96,649	95,384
The number of staff with other nationalities	person	1	1	1
The number of senior and middle management staff <sup>19</sup>	person	159	157	159
The number of general employees	person	97,906	96,493	95,226
The number of salesmen	in ten thousand	69.4	66.6	63.8
Total number of contracted employees	person	98,065	96,650	95,385
The number of employees aged under 35	person	33,912	31,800	26,081
The number of employees aged from 35 to 50	person	49,574	49,585	53,423
The number of employees aged over 50	person	14,579	15,265	15,881
The number of ethnic minority employees	person	6,283	6,422	6,436

<sup>19</sup> Definition of middle and senior management: senior managers of the head office and members of the general manager office in provincial branches, excluding the full-time secretary of the Discipline Inspection Commission.

Performance	Unit	2023	2024	2025
Annual employee turnover rate	%	1.80	1.34	0.97
Turnover rate of the male employee	%	2.04	1.47	1.11
Turnover rate of the female employee	%	1.62	1.24	0.86
Turnover rate of employees aged under 35	%	3.81	3.03	2.35
Turnover rate of employees aged from 35 to 50	%	0.84	0.59	0.45
Turnover rate of employees aged over 50	%	0.26	0.13	0.12
Turnover rate of employees with Chinese nationality	%	1.80	1.34	0.97
Turnover rate of employees with other nationalities	%	0	0	0
Total amount of new employees	person	3,002	2,883	2,001
The number of work-related death	person	7	1	4
The rate of work-related death	%	0.0071	0.001	0.0042
The number of day lost due to work-related injury	day	7,369.5	6,399.5	8,992.9
Training rate of the male employees	%	100	100	100
Training rate of the female employees	%	100	100	100
Average training hours for employees	hours	159.18	159.76	167.69
Average training hours for the male employees	hours	150.43	158.31	164.63
Average training hours for the female employees	hours	164.36	163.54	170.02
Training rate of employees	%	100	100	100
Training rate of new employees	%	100	100	100
Training rate of senior and middle management employees	%	100	100	100
General employee training rate	%	100	100	100
Average training hours for senior and middle management employees	hours	170.69	171.46	204.32
Average training hours for normal employees	hours	157.83	158.29	163.14
Employee training and development expenses	in RMB 100 million	2,4403	2,3218	1.9
Training expenses/ RMB 1 million revenue	in RMB 10,000 / RMB 1 million revenue	0.029	0.034	0.031
The number of registered suppliers in centralized procurement	/	38,185	43,784	48,010
The number of new registered suppliers in centralized procurement	/	8,743	5,599	4,226
The number of new registered suppliers in centralized procurement	/	8,689	5,563	4,201
The number of new registered suppliers in centralized procurement in Hong Kong, Macao, and Taiwan China	/	30	20	10
The number of new overseas registered suppliers in centralized procurement	/	24	16	15

## Governance Performance

Performance	Unit	2025
Litigation cases of commercial bribery or corruption	pieces	0
Litigation or administrative penalty incidents of unfair competition	pieces	1 <sup>20</sup>

## Number of Customer Complaints by Region in 2025

Branch	Number(pieces)	Branch	Number(pieces)
Beijing	7,060	Shanxi	8,591
Tianjin	9,006	Dalian	2,077
Hebei	16,781	Jilin	12,396
Inner Mongolia	8,722	Shanghai	3,797
Liaoning	8,593	Ningbo	822
Heilongjiang	10,661	Anhui	8,309
Jiangsu	23,590	Xiamen	1,470
Zhejiang	8,655	Qingdao	3,765
Fujian	10,355	Shenzhen	6,643
Jiangxi	9,465	Guangxi	4,787
Shandong	22,659	Hainan	698
Henan	18,068	Guizhou	3,550
Hubei	17,932	Yunnan	3,406
Hunan	13,466	Gansu	7,917
Guangdong	22,832	Qinghai	1,057
Sichuan	10,282	Ningxia	1,951
Shaanxi	12,823	Chongqing	7,051
Xinjiang	9,041	Xizang	85

<sup>20</sup> The branch company was fined 50,000 yuan for engaging in unfair competition.

## Key Performance Tables of China Life Insurance Company Limited 2024-2025

### Environmental Performance<sup>21</sup>

Performance	Unit	2024	2025
Gasoline consumption of the fleet	L	13,571,670.23	12,801,769.42
Gas consumption	cubic meters	8,032,965.36	7,072,164.50
Coal consumption	kg	263,967.00	238,137.80
Diesel consumption	L	359,108.61	277,112.73
Liquefied petroleum gas	kg	170,147.78	119,045.66
Electric power consumption	kWh	569,113,095.98	518,838,655.24
Purchased thermal consumption	GJ	3,220,226.57	3,194,970.35
New energy consumption	kwh	443,318.00	350,068.60
Comprehensive energy consumption	tons of standard coal	205,895.70	196,531.57
Comprehensive energy consumption density	kg standard coal / RMB 10,000 revenue	3.90	3.19
Total greenhouse gas emission	tons	708,736.97	674,774.27
Scope 1 (including greenhouse gas emissions from all fuel combustion)	tons of carbon dioxide equivalent	49,125.96	44,918.71
Scope 2 (including greenhouse gas emissions from purchased electricity used)	tons of carbon dioxide equivalent	659,611.01	629,855.56
Greenhouse gas emission density	kg CO <sub>2</sub> equivalent / RMB 10,000 revenue	13.41	10.96
Greenhouse gas reduction investment amount	RMB 10,000	159.68	60.23
Waste batteries	pieces	597,575	590,996
Waste ink boxes	pieces	94,619	93,100
Waste toner cartridges	pieces	69,470	66,508
Electronic waste	tons	447.43	4,493.60
Kitchen garbage	tons	4,692.39	4,352.76
Other office waste	tons	6,060.08	6,831.00
Waste recycling amount	tons	41.16	58.09
Total office paper consumption	tons	4,622.66	3,194.34
Total office water consumption	tons	7,674,610.91	6,790,275.36
Water use density	kg / RMB 10,000 revenue	145.20	101.92
Ecological and environmental protection penalty amount	RMB 10,000	0.00	0.00

<sup>21</sup> The calculation methodology is based on the General Principles for Calculation of Comprehensive Energy Consumption (GB/T 2589-2020) and the 2006 IPCC Guidelines for National Greenhouse Gas Inventories. The emission factor for purchased electricity is calculated with reference to the Notice on the Management of Greenhouse Gas Emission Reporting for Enterprises in the Power Generation Sector from 2023 to 2025 issued by the Ministry of Ecology and Environment of the People's Republic of China on February 7, 2023.

### Social Performance<sup>22</sup>

Performance	Unit	2024	2025
The number of intellectual property rights obtained by the Company	/	35	37
Social insurance coverage	%	100	100
The number of male staff	person	42,807	42,338
The number of female staff	person	55,882	55,167
Total number of contracted employees	person	98,689	97,505
Total amount of new employees	person	3,031	2,185
The number of work-related death	person	1	4
The rate of work-related death	%	0.0010	0.0042
The number of day lost due to work-related injury	day	6,424.5	9,127
Training rate of the male employees	%	100	100
Training rate of the female employees	%	100	100
Average training hours for employees	hours	159.74	167.27
Average training hours for the male employees	hours	158.53	164.49
Average training hours for the female employees	hours	166.19	169.40
Training rate of employees	%	100	100
Training rate of new employees	%	100	100
Training rate of senior and middle management employees	%	100	100
General employee training rate	%	100	100
Employee training and development expenses	in RMB 100 million	2.4265	2.0341
Training expenses / RMB 1 million revenue	in RMB 10,000 / RMB 1 million revenue	0.046	0.033
The number of registered suppliers in centralized procurement	/	43,869	48,390
The number of new registered suppliers in centralized procurement	/	5,755	4,399
The number of new registered suppliers in centralized procurement	/	5,719	4,386
The number of new registered suppliers in centralized procurement in Hong Kong, Macao, and Taiwan China	/	20	10
The number of new overseas registered suppliers in centralized procurement	/	16	16

<sup>22</sup> The number of male and female employees, as well as the total number of employees, includes this company and its major subsidiaries, including China Life Asset Management Co., Ltd., China Life Pension Company Limited, and China Life Year-Abundant Insurance Agency Co., Ltd.

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

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	13	Supply Chain Security	Article 45	Deepening on-chain Collaboration to Jointly Build a Value Ecosystem	P81
	14	Equal Treatment of SMEs	Article 46	Deepening on-chain Collaboration to Jointly Build a Value Ecosystem	P81
	15	Product and Service Safety and Quality	Article 47	Deepening Inclusive Protection to Bring Benefits to Every Household Conducting Finance For the People to Practice Responsible Investment Enhancing Risk Management Systems to Ensure Stable Operations	P38-42 P43-44
	16	Data Security and Customer Privacy Protection	Article 48	Serving National Strategies to Practice Social Welfare	P51-54
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	19	Stakeholder Communication	Article 53	Stakeholder Communication Following Compliance Standards to Enhance Governance Effectiveness	P43-44
	20	Anti-Bribery and Anti-Corruption	Article 55	Adhering to Business Ethics to Foster an Environment of Integrity	P43-44
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Environmental	A1 Emissions	General Disclosure	P30-35
		A1.1 The types of emissions and respective emissions data.	P84&P88
		A1.2 has been repealed on 1 January 2025.	N/A
		A1.3 Total hazardous waste (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility).	P84&P88
		A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	P84&P88
		A1.5 Description of emissions target(s) set and steps taken to achieve them.	P30-35
		A2 Use of Resources	P30-35
	A2 Use of Resources	General Disclosure	P30-35
		A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	P84&P88
		A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility).	P84&P88
		A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them.	P30-35
		A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	P30-35
A3 Environment and Natural Resource	A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	N/A	
	General Disclosure	P30-35	
	A3.1 Description of the significant impact of business activities on the environment and natural resources and the actions taken to manage them.	P30-35	
Social	B1 Employment	General Disclosure	P62
		B1.1 Total workforce by gender, employment type (for example, full- or parttime), age group and geographical region.	P85
		B1.2 Employee turnover rate by gender, age group and geographical region.	P86
	B2 Health and Safety	General Disclosure	P68
		B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	P86
		B2.2 Lost days due to work injury.	P86
		B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored	P68

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		B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	P86
		B3.2 The average training hours completed per employee by gender and employee category.	P86
	B4 Labor Standards	General Disclosure	P62
		B4.1 Description of measures to review employment practices to avoid child and forced labour.	P62
		B4.2 Description of steps taken to eliminate such practices when discovered.	P62
	B5 Supply Chain Management	General Disclosure	P81
		B5.1 Number of suppliers by geographical region.	P86&P89
		B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	P81
		B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	P81
		B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	P81
	B6 Product Responsibility	General Disclosure	P49-54
		B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	N/A
		B6.2 Number of products and service related complaints received and how they are dealt with.	P49-50
		B6.3 Description of practices relating to observing and protecting intellectual property rights.	P54
B6.4 Description of quality assurance process and recall procedures.		N/A	
B7 Anti-corruption	B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored.	P51-54	
	General Disclosure	P78-79	
	B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	P87	
	B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	P78-80	
B7.3 Description of anti-corruption training provided to directors and staff.	P78-79&P87		

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		B8.2 Resources contributed (e.g. money or time) to the focus area.	P55-61
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<sup>23</sup> The Company has not incorporated an internal carbon price into its decision-making.

GRI STANDARD	DISCLOSURE	LOCATION	RESPONSE
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	2-9 Governance structure and composition	Following Compliance Standards to Enhance Governance Effectiveness	P72-73
	2-10 Nomination and selection of the highest governance body	Following Compliance Standards to Enhance Governance Effectiveness	P72-73
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GRI 2: General Disclosures 2021	2-16 Communication of critical concerns	Following Compliance Standards to Enhance Governance Effectiveness	P74
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	2-19 Remuneration policies	Consolidating Talent Pool to build a cohesive force for development Following Compliance Standards to Enhance Governance Effectiveness	P67 P72
	2-20 Process to determine remuneration	Consolidating Talent Pool to build a cohesive force for development Following Compliance Standards to Enhance Governance Effectiveness	P67 P72
	2-22 Statement on sustainable development strategy	ESG Strategy	P9
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GRI STANDARD	DISCLOSURE	LOCATION	RESPONSE
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	3-2 List of material topics	ESG Issue Materiality Matrix	P13-15
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GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	About China Life	P6
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	201-3 Defined benefit plan obligations and other retirement plans	Consolidating Talent Pool to build a cohesive force for development	P68
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Deepening Inclusive Protection to Bring Benefits to Every Household	P38-42
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	203-2 Significant indirect economic impacts	Empowering Transformation with Innovative Finance Solutions	P31-35
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GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Deepening on-chain Collaboration to Jointly Build a Value Ecosystem	P86&P89
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Adhering to Business Ethics to Foster an Environment of Integrity	P75-78
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GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Adhering to Business Ethics to Foster an Environment of Integrity	P87
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Table of KPI	P84&P88
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Table of KPI	P84&P88
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GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Upholding Climate Commitments to Support Steady Growth	P28-30
	303-2 Management of water discharge-related impacts	Upholding Climate Commitments to Support Steady Growth	P28-30
	303-3 Water withdrawal	Table of KPI	P84&P88
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Table of KPI	P84&P88
	305-2 Energy indirect (Scope 2) GHG emissions	Table of KPI	P84&P88
	305-4 GHG emissions intensity	Table of KPI	P84&P88
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GRI STANDARD	DISCLOSURE	LOCATION	RESPONSE
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Upholding Climate Commitments to Support Steady Growth	P28-30
	306-2 Management of significant waste-related impacts	Upholding Climate Commitments to Support Steady Growth	P28-30
	306-3 Waste generated	Table of KPI	P84&P88
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GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Upholding Climate Commitments to Support Steady Growth	P33
	308-2 Negative environmental impacts in the supply chain and actions taken	Upholding Climate Commitments to Support Steady Growth	P33
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Table of KPI	P86
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Consolidating Talent Pool to build a cohesive force for development	P68
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	Consolidating Talent Pool to build a cohesive force for development	P68
	403-3 Occupational health services	Consolidating Talent Pool to build a cohesive force for development	P68
	403-4 Worker participation, consultation, and communication on occupational health and safety	Consolidating Talent Pool to build a cohesive force for development	P68
	403-5 Worker training on occupational health and safety	Consolidating Talent Pool to build a cohesive force for development	P68
	403-6 Promotion of worker health	Consolidating Talent Pool to build a cohesive force for development	P68
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Consolidating Talent Pool to build a cohesive force for development	P68
	403-9 Work-related injuries	Table of KPI	P86
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GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Table of KPI	P86
	404-2 Programs for upgrading employee skills and transition assistance programs	Consolidating Talent Pool to build a cohesive force for development	P64-67
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Consolidating Talent Pool to build a cohesive force for development	P62
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GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Consolidating Talent Pool to build a cohesive force for development	P62
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Consolidating Talent Pool to build a cohesive force for development	P62
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Consolidating Talent Pool to build a cohesive force for development	P62
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GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Serving National Strategies to Practice Social Welfare	P60-61
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Optimizing Service Experiences With Technology-Driven Empowerment	P51-54

# Feedback Form

Dear Reader,

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

Multiple choices (Please "✓" your choice)

1. Your relationship with China Life:

- Government    Investor    Employee    Customer    Supplier/Contractor    Partner    Counterpart  
 Community and Public    Media    NGO    Others (please specify)

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

- Excellent    Good    Average    Below average

3. Your overall rating of our report is:

- Excellent    Good    Average    Below average

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

- Excellent    Good    Average    Below average

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

- Excellent    Good    Average    Below average

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

- Excellent    Good    Average    Below average

Open-ended question

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



You may give us your feedback in the way as described below:

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