NCI 新华保险



Environmental, Social, Governance (ESG) and Corporate Social Responsibility Report

2025

New China Life Insurance Company Ltd.

A-Share Stock Code: 601336 H-Share Stock Code: 01336

NCI 新华保险

Definitions

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

New China Life, NCI, the Company, We	The general term of New China Life Insurance Company Ltd., its subsidiaries and its consolidated structured entities
New China Asset Management Company	New China Asset Management Co., Ltd., a subsidiary of the Company
New China Pension	New China Pension Co., Ltd., a subsidiary of the Company
Foundation	New China Life Foundation
CSRC	China Securities Regulatory Commission
SSE	Shanghai Stock Exchange
HKSE	The Stock Exchange of Hong Kong Limited



Basis of Preparation

New China Life has continuously published the Corporate Social Responsibility/ Environmental, Social, and Governance (ESG) and Corporate Social Responsibility Report for 16 consecutive years since 2010, fully demonstrating the Company's ESG philosophy, actions and achievements to all stakeholders.

Reporting Scope

Organizational scope: This report covers New China Life and its main subsidiaries.

Time scope: From 1 January 2025 to 31 December 2025. To ensure the continuity of the report, certain contents may extend beyond this period.

Reporting cycle: This report is published annually, with the previous edition released in March 2025.

Basis of Compilation

This report is prepared with reference to the *Self-Regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 14 - Sustainability Report (Trial)* and the *Guidelines for the Application of Self-Regulatory Rules for Listed Companies on the Shanghai Stock Exchange No. 4 - Preparation of Sustainability Reports (Revised in January 2026)* issued by the SSE, as well as the *Environmental, Social and Governance Reporting Guide* of the HKSE. It also refers to the *Corporate Sustainability Disclosure Standards - Basic Standards (Trial)* issued by the Ministry of Finance, the *Guidelines on Environmental, Social and Governance Information Disclosure for Insurance Institutions* by the Insurance Association of China, the *GRI Standards 2021* by the Global Reporting Initiative, and the *Disclosure Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).*

This report complies with the reporting principles outlined in the *Environmental, Social and Governance Reporting Guide* of the HKSE:

- **Materiality:** In the "Materiality Analysis of Issues"section, this report discloses the procedures and methodologies for identifying environmental, social and governance (ESG) issues, the resulting materiality matrix, the identified stakeholder groups along with their engagement methods and expectations for the Company. The materiality analysis process and results, together with other contents of this report, were submitted to the Board of Directors for opinions and subsequently reviewed and approved by the Board.
- **Quantitative:** The report discloses key quantitative ESG data of the Company in the "ESG Data Table" section.
- **Consistency:** The statistical methodologies for key performance indicators in this report remain consistent with those of previous years. Any adjustments to indicator categories or data are explained in the "ESG Data Table".

Data and Information Sources

The information and data disclosed in this report are primarily obtained through the following channels:

- The internal data collection system and relevant statistical reports of the Company
- Best practice cases of sustainable development
- Qualitative and quantitative information collection forms and questionnaires designed around the reporting framework

All operational data disclosed herein are derived from the Company's Annual Report 2025. In the event of any discrepancy, the Annual Report shall prevail. Unless otherwise specified, all monetary amounts are presented in RMB.

Publishing Form

This report is published in simplified Chinese, traditional Chinese and English. In case of any discrepancy in interpretation, the simplified Chinese version shall prevail. The report is available online and can be accessed via the Company's website (www.newchinalife.com), the SSE website and the HKSE website.

Report Feedback

Should you have any comments or suggestions regarding this report or the Company's performance in fulfilling its social responsibilities and sustainable development (ESG) initiatives, please feel free to contact the Company through the following channels. New China Life values your feedback and guarantees the strict confidentiality of your personal information.

Telephone: 010-85213262

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Address: A12 Jianguomenwai Avenue, Chaoyang District, Beijing

Statement of the Board of Directors

The Board of Directors of New China Life attaches great importance to environmental, social and governance (ESG) initiatives. The Company actively fulfills its social responsibilities and solidly advances long-term, balanced and high-quality sustainable development.

Supervision of ESG Matters

The Company integrates sustainable development into its corporate strategy, thereby establishing a scientific and professional sustainable development management system and ESG governance structure. The Board of Directors, together with its Strategy and ESG Committee, comprehensively oversees ESG matters and assumes responsibilities for strategic planning, risk management, policy formulation and progress review concerning the Company's sustainable development.

ESG Management Policy and Strategy

Based on the external macroeconomic environment and corporate development strategies, the Company dynamically evaluates the materiality of ESG issues, deliberates on related risks and opportunities, and prioritizes the management and improvement of key issues as core annual strategic objectives. The effectiveness of ESG management is ensured through regular reporting of ESG risk management, targets, plans and execution status to directors and senior management.

Review of ESG Goals

The Board of Directors reviews the overall ESG performance annually, assesses the progress toward ESG goals and evaluates the effectiveness of the ESG risk management system. In 2025, the Board reviewed and deliberated on proposals and reports concerning key ESG initiatives, including the Company's service to national strategies, risk management, consumer rights protection, inclusive finance and green finance.

Review and Approval of the ESG Report

This report comprehensively discloses the ESG endeavors of New China Life in 2025, alongside its management and practical advancements on material ESG issues. It was reviewed and approved by the Board of Directors in March 2026.



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Chairman's Statement

Thirty Years of Forging Ahead, Sustaining the Future



The year 2025 marks the concluding year of the "14th Five-Year Plan" and stands as a highly extraordinary and inspiring period in the development of New China Life. Navigating a complex and volatile external environment, the Company steadfastly adhered to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, profoundly comprehended the political and people-centric nature of financial work, and utilized sustainable development (ESG) as a crucial mechanism to implement high-quality financial growth. During this year, the Company delivered an outstanding performance: total assets, gross written premiums, embedded value, net profit, shareholder returns and total market capitalization all achieved record highs, facilitating a return to the Fortune Global 500. Furthermore, the Company's efforts to serve national strategies were continuously deepened and expanded, resulting in comprehensive improvements in service quality and efficiency. The level of ESG management improved steadily, with multiple ESG ratings upgraded to "A" or above. These accomplishments represent a solid testament written by the NCI Professional Iron Army in advancing Chinese modernization.

The Company shoulders its mission with determination, demonstrating a profound sense of responsibility in serving the overall national development.

The Company significantly enhanced organizational leadership, optimized the management system for serving national strategies and refined the closed-loop management mechanism. By establishing special task forces for the "five target areas" of finance and formulating corresponding implementation plans, the Company ensured tangible outcomes in serving national strategies. As of the end of 2025, the Company had developed a portfolio of over 200 products aligned with national strategies, and the investment balance supporting the "five target areas" of finance exceeded RMB 360 billion, representing a year-on-year growth of over 20%. Leveraging the strengths of insurance funds as patient capital and long-term capital, the Company actively responded to the national call to "invest early, invest small, invest long-term and invest in hard technology." The Company contributed to the cultivation of new quality productive forces by investing RMB 46.25 billion to jointly establish the third phase of pilot funds, firmly promoting the entry of medium- and long-term capital into the market, and acting as a ballast stone to support the stable and healthy development of the capital market.

The Company incorporates green strategies into its core operations, contributing to the advancement of ecological civilization.

The Company implemented the national "carbon peaking and carbon neutrality" goals, synergistically promoted carbon reduction, pollution reduction, green expansion and growth, and comprehensively established a service framework integrating "green insurance + green investment + green operation." On the investment side, the Company leveraged its advantages as a financial institution to invest in green energy sectors such as wind and nuclear power, guiding financial resources toward green and low-carbon industries. As of the end of 2025, the Company's green investment balance reached RMB 75.119 billion. On the liability side, focusing on scenarios such as the new energy industry, the Company expanded the supply of exclusive green insurance products, serving more than 7,600 green enterprises in 2025 and providing systemic risk protection for the comprehensive green transformation of the real economy. Operationally, the Company continually advanced low-carbon office practices and paperless operations, achieving an online rate of over 99.9% for underwriting and electronic policies. In mitigating climate change, the Company enhanced its climate risk management capabilities and received prestigious accolades such as the "Excellent ESG Case" from the Center for Environmental Education and Communications of the Ministry of Ecology and Environment, contributing to the construction of a Beautiful China through practical actions.

The Company serves the people's livelihood with utmost sincerity, conveying warmth by safeguarding a better life.

The Company actively supported common prosperity with a commitment to maintain reverence for every penny of the premium. By vigorously developing enterprise and occupational annuities, commercial pension insurance and long-term care insurance, the Company innovatively launched multiple inclusive insurance products such as "Medicine Worry-Free" and "Care Worry-Free." Total claim expenditures for the year reached RMB 14.7 billion, with cumulative claims exceeding RMB 136.8 billion, demonstrating the Company's dedication to protecting the people through concrete actions. Actively responding to the national call for financial supply-side structural reform, the Company embraced a customer-centric development strategy. By increasing investments in service innovation, the Company upgraded and established five major service brands, namely Xinhua Zun, Xinhua An, Xinhua Rui, Xinhua Yue, and Health, encompassing service contents across ten major fields. The Company completed the deployment of health, old-age care and travel service networks in over 120 locations nationwide, enhancing the quality of care for the elderly. Fully supporting rural revitalization, the Company explored novel avenues for financial assistance, allocating and coordinating over RMB 70.92 million in assistance funds throughout the year. The Company provided public welfare insurance services to 348,000 rural residents nationwide, earning honors such as the "Best Practice Case of Rural Revitalization for Listed Companies" and "Leading Enterprise in Rural Revitalization."

The Company solidifies its foundation through long-term strategic planning, accumulating momentum to construct an excellent governance framework.

The Company consistently strengthened the overall leadership of the Party, fully leveraging the Party Committee's role in providing direction, managing operations and ensuring implementation, while positioning Party building as the fundamental guiding principle for business development. The Company initiated the strategic layout for the "15th Five-Year Plan," deepening its core strategic focus to continuously enhance long-term competitiveness. By refining a professional and market-oriented personnel selection mechanism, the Company assembled robust cadre and talent teams, comprehensively stimulated the autonomous operational vitality of the agent team, and ignited an entrepreneurial spirit among all employees. Accelerating the deployment of digital finance, the Company comprehensively upgraded core business systems such as the "Mobile NCI" App, significantly improving business processing speed and operational efficiency through technology empowerment. The Company effectively balanced development and security by constructing a penetrative, comprehensive and integrated risk control and compliance management system, firmly upholding the bottom line of preventing major risks. The Company persistently transformed work styles to foster development, promoted rigorous corporate and Party governance, and cultivated an upright political ecology. Furthermore, the Company continuously optimized its ESG governance structure, management mechanisms and institutional frameworks, effectively embedding ESG concepts into all aspects of corporate governance.

Standing firm at thirty, embarking on a new chapter. The year 2026 marks the inaugural year of the "15th Five-Year Plan" and a milestone celebrating the thirtieth anniversary of the establishment of New China Life. As the Company embarks on a new journey of high-quality development, this responsible, devoted, strong and compassionate state-owned financial enterprise will invariably uphold its original mission of serving the nation and the people through finance. Anchoring on the strategic objective of building a "Strong NCI," the Company will approach the future with a competitive stance and a spirit of pursuing excellence to fulfill its solemn commitment of "Protection Through Time, Protection for the Better, Protection for Health," thereby contributing to the construction of a strong financial nation and the magnificent cause of Chinese modernization!

YANG Yucheng
Chairman, New China Life Insurance Company Ltd.

About New China Life



Company Profile

Established in September 1996 and headquartered in Beijing, New China Life is a large-scale nationwide life insurance enterprise and an A+H listed company. Its A-share stock code is 601336, and its H-share stock code is 01336.

The Company anchors its development vision on becoming "a first-class financial services group in China with insurance business as its core." Through a nationwide sales and service network, the Company provides comprehensive life insurance products and services to 30.621 million individual customers and 78,000 institutional clients. Relying on its controlling subsidiary, New China Asset Management Company, to execute professional fund utilization, and leveraging its controlling subsidiary, New China Pension, to provide professional pension insurance services, the Company focuses on promoting the development of the eldercare and healthcare industries to support the growth of its core life insurance business.

The Company deeply advances a customer-centric reform characterized by professionalization, market orientation and systematization. The Company builds a multi-tier product system centered on the full life-cycle needs of customers and constructs a comprehensive service ecosystem covering ten major domains: medical care, health care, elderly care, wealth management, business, taxation, legal services, education, entertainment and culture. The Company strives to develop first-class investment management capabilities, comprehensively enhance its core competitiveness, and drive its development toward high quality, high standards and high operational capacity.

Corporate Culture

Cultural Core	Striving for Self-improvement	Operating with Honesty and Prudence
	Upholding Integrity and Innovation	Advancing Steadily for Long-term Success
Vision	A First-class Financial Services Group in China with Insurance Business as its Core	
Mission	To Practice the Financial Culture with Chinese Characteristics	To Build the Great Cause of National Rejuvenation
	To Contribute to Social Harmony and Tranquility	To Safeguard the People's Better Life
Values	Customer First	Striving as the Foundation
	Open and Inclusive	Executing Effectively to Achieve Success
NCI Spirit	NCI Professional Iron Army	Pursuit of Excellence
	Benevolence and Virtue	Inheritance and Innovation

Awards and Honors

Comprehensive Strength

Global 500
Fortune

Insurer Financial Strength (IFS) Rating "A" (Strong), Outlook "Stable"
Fitch Ratings

2025 Top 100 Most Valuable Insurance Brands Globally
Brand Finance

China's 500 Most Valuable Brands
Brand Finance

Asia's 500 Most Influential Brands
World Brand Lab

China's 500 Most Valuable Brands
World Brand Lab

ESG Overall

ESG rating upgraded to "A"
Wind

ESG rating upgraded to "AA"
Huazheng Index

"Green Water and Green Mountains" Annual ESG Finance Award
Cailianpress

2024 ESG Green Company Star
Investment Times

2025 Chief Sustainability Officer (CSO)
National Business Daily

Golden Bull Insurance Company Award
China Securities Journal

"Patient Capital" Golden Bull Award
China Securities Journal

New China Asset Management Company won the "Golden Bull Insurance Asset Management Company Award"
Four of its products won the "Portfolio Insurance Asset Management Product Award"
China Securities Journal

Environmental

Looking Ahead to Climate Risk Strategies, Escorting Ecological Security Barriers selected as an excellent case of "Climate and Resilient Economy"
Center for Environmental Education and Communications of Ministry of Ecology and Environment

Excellent Sustainable Development Case: "Climate Action" Excellent Case
"520 Social Responsibility Day" Organizing Committee

Environmental, Social, and Governance (ESG) and Corporate Social Responsibility Report 2025
About New China Life

Social

2024 Best Practice Case of Rural Revitalization for Listed Companies
China Association of Public Companies

"Medicine Worry-Free Medical Insurance" awarded the "Annual Popular Medical Insurance Product"
Today's Insurance, Today's Insurance Research Institute

"Shengshi Rongyao Zhiying Version Whole Life Insurance (Participating)" and "Xinhua Zunyue Whole Life Annuity Insurance (Participating)" selected as 2024-2025 "Golden Reputation" Annual Insurance Products
China Banking and Insurance News

Claims cases including "Over 80 claims in 6 years, keeping the customer-centric promise" and "Direct settlement of claims, compensation upon hospital discharge" selected as 2025 Excellent Cases of Financial Consumer Protection and Service Innovation
China Banking and Insurance News

TOP 5 Listed Companies in the China Asset Management to Real Economy TOP List (Shanghai and Shenzhen A Shares) and (Specialized, Refined, Peculiar and Innovative "Little Giants")
Securities Times, Zhejiang University Academy of Financial Research, Zhejiang Academy of Financial Research, etc.

Excellent Sustainable Development Case: "Her Impact" Best Case
"520 Social Responsibility Day" Organizing Committee

Excellent Sustainable Development Case: "AI Inclusion" Excellent Case
"520 Social Responsibility Day" Organizing Committee

2025 Golden Stone Award and Excellent Financial Consumer Protection Case: "Excellent Case of Insurance Industry Claims"
Sina Finance

"Xinhua Zunyue - Beijing Yanqing Residential" selected as a "2025 Beijing Evening News Elderly Care Service Innovation Case"
Beijing Evening News

The 13th "Golden Wisdom Award - Outstanding Insurance Service Award"
JRJ.com

Golden Pixiu Award - 2024 Gold Medal Service Power Financial Institution
Yiqu Financial Media, *Financial Money*

Governance

Received the highest grade "A" (Excellent) evaluation for information disclosure work for the 2024-2025 period, maintaining this evaluation for ten consecutive years
SSE

New China Life 2025 in Numbers

Economic Performance

Value Creation, Consolidating the Foundation for Steady Development

Total assets

RMB 1,899.484 billion

Primary insurance premium income

RMB 195.871 billion

Embedded value

RMB 287.840 billion

Net profit attributable to shareholders of the Company

RMB 36.284 billion

Investment scale

Over RMB 1.84 trillion

with an annualized total investment yield of 6.6%

Comprehensive solvency margin ratio

210.47%

Social Performance

Serving People's Livelihood, Demonstrating the Virtue of Finance

Investment scale serving the real economy

RMB 1.3085 trillion

Investment balance serving national strategies

Over RMB 360 billion

Over the year, policy-oriented health insurance business reduced the medical burden for insured individuals by approximately

RMB 914 million

Total claims paid for the year

RMB 14.7 billion

with cumulative claims exceeding RMB 136.8 billion since establishment

Established "Silver Hair Service Stations"

630+

benefiting customers over 500,000 times

The 15-day complaint resolution rate reached

99.84%

Nationwidely, provided public welfare insurance services to

348,000 rural residents

Throughout the year, allocated and coordinated assistance funds exceeding

RMB 70.92 million

Environmental Performance

Advancing Green Development, Empowering Low-Carbon Economic Transformation

Green investment balance

RMB 75.119 billion

representing a year-on-year increase of 4.85%

Stock scale of investment in green bonds

RMB 57.725 billion

Served green-related corporate clients

7,600+

providing a protection quota of

RMB 362.272 billion

representing a year-on-year increase of 17.23%

Practicing the ESG investment philosophy, New China Asset Management Company issued the number of portfolio products

37

Governance Performance

Excellent Governance, Ensuring Long-Lasting Corporate Foundations

The number of Party Committee meetings held throughout the year

78

The number of preliminary studies on major operation and management matters conducted

395

including the number of matters related to high-quality reform and development

104

Proportion of female directors

30%

For information disclosure work from the SSE for ten consecutive years received the highest "A" level evaluation

A

Information technology investment expenses

RMB 1.257 billion

Compliance training duration exceeded

34,000 hours

Anti-corruption and integrity training coverage rate

100%

Sustainable Development (ESG) Management

Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, New China Life comprehensively implements the guiding principles of the 20th National Congress of the Communist Party of China (CPC) and the second and third plenary sessions of the 20th CPC Central Committee. Centering on the CPC Central Committee's deployment for comprehensively deepening reforms and focusing on the mission to build a strong financial nation, the Company thoroughly executes the new development philosophy of "innovative, coordinated, green, open and shared development". The Company regards sustainable development (ESG) as a crucial mechanism for steadfastly following the path of financial development with Chinese characteristics and solidly advancing high-quality development. Leveraging high-quality sustainable development management capabilities, the Company supports the financial "five target areas" to better satisfy the needs of insurance in serving economic and social development and a better life for the people.

In 2025, the Company officially released the *New China Life Sustainable Development (ESG) Management Measures*. Serving as the overarching institutional document for the Company's ESG initiatives, these measures establish institutional arrangements for core elements including the division of responsibilities, issue identification and work mechanisms for ESG-related endeavors. This promotes the transition of ESG management from concept advocacy to system-driven execution, thereby transforming the ESG philosophy from a value consensus into an actionable guide.

Governance Structure

The Company established a three-tier sustainable development (ESG) governance structure comprising the decision-making level, the management level and the execution level, thereby clarifying the division of responsibilities and coordination mechanisms. The decision-making level consists of the Board of Directors and its subordinate Strategy and ESG Committee. The management level features the Sustainable Development (ESG) Affairs Work Committee. The execution level encompasses the Sustainable Development (ESG) Office and the Climate Change Response Office, which consist of functional departments across various business segments of the Company.

Decision-making Level

The Board of Directors and its specialized committees (Strategy and ESG Committee)

- This represents the highest decision-making body for the Company's sustainable development (ESG) work. The Board of Directors assumes ultimate responsibility for the Company's sustainable development (ESG) strategies and reporting. The Strategy and ESG Committee assumes the responsibility of supervising, evaluating and reviewing major decisions related to the Company's sustainable development (ESG).

Management Level

Sustainable Development (ESG) Affairs Work Committee

- This represents the highest management and execution body for the Company's sustainable development (ESG) work. It consists of relevant personnel from the Company's Executive Committee.

Execution Level

Sustainable Development Office

- This office assumes the responsibility of coordinating and implementing the daily advancement of sustainable development-related work and regularly reports to the Sustainable Development (ESG) Affairs Work Committee. The Strategic Development Department leads the Sustainable Development Office.

Climate Change Response Office

- This office assumes the responsibility of coordinating and implementing the daily advancement of climate-related risk response work and regularly reports to the Sustainable Development (ESG) Affairs Work Committee of the Company. The Risk Management Department of the Company leads the Climate Change Response Office.

Action Plan

The Company commits to building an industry-leading sustainable development work mechanism with New China Life characteristics and drives the comprehensive integration of sustainable development (ESG) requirements into corporate operations and management. In 2025, the Company officially released the *New China Life Sustainable Development (ESG) Work Action Plan*. This plan clarifies the overall requirements and development goals for sustainable development work and outlines four major focus areas: improving insurance protection, deepening green development, putting people first and consolidating corporate governance. Building upon this foundation, the plan proposes specific implementation measures for 18 key issues, thereby providing a clear action program for the systematic advancement of sustainable development work.

New China Life Sustainable Development (ESG) Work Action Plan

Overall Requirements



Development Goals

Building an industry-leading sustainable development work mechanism with New China Life characteristics

Work Focus

Four major focus areas and 18 key issues

Improving insurance protection to focus efforts on serving the national economy and people's livelihood

- Inclusive insurance
- Pension finance
- Financial technology

Deepening green development to support the green transformation

- Responsible investment
- Sustainable insurance
- Climate risks
- Green operations

Putting people first to support a better life for the people

- Customer service
- Consumer rights protection
- Rural revitalization
- Public welfare and charity

Consolidating corporate governance to build a solid foundation for steady operations

- Sustainable development top-level design
- Performance effectiveness of the Board of Directors
- Business ethics system
- ESG risk management
- Financial talent team
- Information security and technological innovation
- Sustainable supply chain

Materiality Analysis of Issues

Double Materiality Analysis Process

The Company strictly adheres to the sustainability and ESG information disclosure requirements of the SSE and the HKSE. The Company conducts a double materiality assessment of sustainable development issues to systematically identify subjects highly relevant to its daily operations and business expansion. Furthermore, the Company evaluates the significance of each issue across two distinct dimensions: impact materiality and financial materiality.

Understanding the Context of Corporate Activities and Business Relationships 1

The Company gains a comprehensive understanding of its corporate activities, business relationships and the external operating environment by analyzing national macro strategies, regulatory requirements, industry trends and peer practices. For detailed information regarding the Company's business model and operations, please refer to the Annual Report 2025.

Based on this internal and external review, the Company identifies nine major stakeholder groups. The Company maintains robust communication channels with these distinct groups to thoroughly understand their concerns regarding corporate operations and sustainable development management. Further details are provided in the "Stakeholder Communication" section of this chapter.

Establishing the Issue Inventory 2

The Company bases its initial inventory on the 21 issues outlined in the *Self-Regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 14 - Sustainability Report (Trial)*. By integrating national policy directives, disclosure standards, operational characteristics of the insurance industry, internal management realities, peer benchmarking and stakeholder feedback, the Company officially identifies 17 material sustainable development issues.

New China Life Sustainable Development Issue Inventory

01	Corporate governance	02	Digital finance	03	Compliance and business ethics
04	Risk management	05	Supply chain management	06	Responding to Climate Change
07	Green finance	08	Green operations	09	Pension finance
10	Health security	11	Inclusive finance and rural revitalization	12	Technology finance
13	Customer service and experience	14	Consumer rights protection	15	Data security and customer privacy
16	Employee and agent development	17	Public welfare, charity and volunteer services		

Issue Name	Alignment with Sustainability Disclosure Regulations		Alignment with Report Chapters
	Self-Regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 14 - Sustainability Report (Trial)	Appendix C2 *Environmental, Social and Governance Reporting Guide* to the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*	
Governance			
01	19.Stakeholder communication	Part B: Mandatory Disclosure Requirements - Governance Structure	Adhering to Standardized Operations to Consolidate the Foundation of High-Quality Development
02	11.Innovation-driven development 12.Technology ethics	/	Advancing Digital Finance to Accelerate the Company's Smart Transformation
03	20.Anti-commercial bribery and anti-corruption 21.Anti-unfair competition	Part C: "Comply or explain" Provisions - Aspect B7: Anti-corruption	Abiding by the Compliance Bottom Line to Deepen the Construction of a Clean Culture
04	/	/	Improving the Risk Control System to Ensure the Steady Operation of Business
05	13.Supply chain security 14.Equal treatment of small and medium-sized enterprises	Part C: "Comply or explain" Provisions - Aspect B5: Supply Chain Management	Improving the Procurement System to Build a Responsible Supply Chain
Environmental			
06	1.Responding to climate change	Part B: Mandatory Disclosure Requirements - Reporting Principles Part D: Climate - related disclosures	Responding to Climate Challenges to Help Build a Low - Carbon Development Pattern
07	1.Responding to climate change	/	Focusing on Green Finance to Drive Economic and Social Transformation
08	1. Responding to climate change 2. Pollutant emissions 3. Waste treatment 4. Ecosystem and biodiversity protection 5. Environmental compliance management 6. Energy utilization 7. Water resources utilization 8. Circular economy 19. Stakeholder communication	Part B: Mandatory Disclosure Requirements - Reporting Principles Part C: "Comply or explain" Provisions - Aspect A1: Emissions Aspect A2: Use of Resources Aspect A3: The Environment and Natural Resources	Adhering to Environmental - Friendly Operations to Reduce Corporate Environmental Impact
Social			
09	/	/	Deepening Pension Finance to Safeguard a Better Life for the Elderly
10	/	/	Improving Medical Security to Serve the Building of a Healthy China
11	9. Rural revitalization 10. Social contribution	Part C: "Comply or explain" Provisions - Aspect B8: Community Investment	Developing Inclusive Finance to Empower Rural Revitalization and Support Micro Enterprises
12	/	/	Supporting Technology Finance to Serve the Development of New Quality Productive Forces
13	15.Product and service safety and quality		Upgrading Customer Experience to Create Excellent Quality Service
14	15.Product and service safety and quality	Part C: "Comply or explain" Provisions - Aspect B6: Product Responsibility	Strengthening Consumer Protection Management to Safeguard the Legitimate Rights and Interests of Consumers
15	16.Data security and customer privacy protection	Part C: "Comply or explain" Provisions - Aspect B6: Product Responsibility	Building a Solid Digital Defense Line to Safeguard Customer Information Security
16	17.Employees	Part C: "Comply or explain" Provisions - Aspect B1: Employment Part C: "Comply or explain" Provisions - Aspect B2: Health and Safety Part C: "Comply or explain" Provisions - Aspect B3: Development and Training	Empowering the Talent Team to Promote the Common Growth of All Employees
17	9.Rural revitalization 10. Social contribution	Part C: "Comply or explain" Provisions - Aspect B8: Community Investment	Devoting to Public Welfare and Charity to Spread the Great Love of New China Life

Assessing and Confirming Issue Materiality

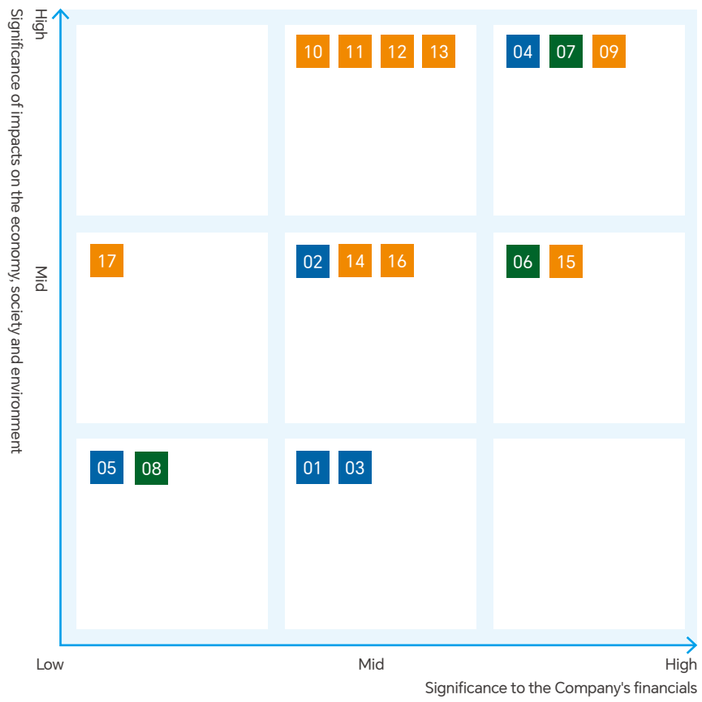
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In accordance with the *Guidelines for the Application of Self-Regulatory Rules for Listed Companies on the Shanghai Stock Exchange No. 4 - Preparation of Sustainability Reports*, the Company distributes online questionnaires to actively engage stakeholders. This process allows the Company to qualitatively evaluate both the impact materiality and financial materiality of the identified issues.

By consolidating stakeholder feedback and incorporating expert judgments from the insurance industry's sustainability sector, the Company establishes appropriate thresholds to construct the double materiality matrix.

01 Corporate governance
02 Digital finance
03 Compliance and business ethics
04 Risk management
05 Supply chain management
06 Responding to Climate Change
07 Green finance
08 Green operations
09 Pension finance
10 Health security
11 Inclusive finance and rural revitalization
12 Technology finance
13 Customer service and experience
14 Consumer rights protection
15 Data security and customer privacy
16 Employee and agent development
17 Public welfare, charity and volunteer services

New China Life Sustainable Development Issue Double Materiality Matrix



The assessment reveals that out of the 17 identified issues, five exhibit both impact and financial materiality: pension finance, green finance, risk management, data security and customer privacy, and responding to climate change. Ten issues present impact materiality alone, including health security, inclusive finance and rural revitalization, technology finance, consumer rights protection, corporate governance, employee and agent development, customer service and experience, compliance and business ethics, digital finance, and public welfare initiatives. Given the asset-light nature of its operations as a financial service institution, the Company maintains a minimal direct environmental footprint and a relatively straightforward supply chain. Consequently, green operations and supply chain management display neither financial nor impact materiality.

The Company structures this report and defines its disclosure priorities based on these materiality findings. For the five financially material issues, the Company follows regulatory frameworks to disclose information across four pillars: governance, strategy, impact/risk/opportunity management, and metrics and targets. Specifically, pension finance is detailed in the chapter "Deepening Pension Finance to Safeguard a Better Life for the Elderly". Green finance is covered in "Focusing on Green Finance to Drive Economic and Social Transformation". Risk management is addressed in "Improving the Risk Control System to Ensure the Steady Operation of Business". Data security and privacy is explored in "Building a Solid Digital Defense Line to Safeguard Customer Information Security". Respondong to climate chiange is outlined in "Responding to Climate Challenges to Help Build a Low-Carbon Development Pattern".

Stakeholder Communication

The Company firmly upholds the principle of operational transparency. The Company continuously strengthens stakeholder communication to ensure meaningful engagement. Tailoring its approach to industry characteristics and strategic goals, the Company maintains regular dialogue through diverse channels. By actively listening and responding to the expectations of all parties, the Company fosters mutual trust and collaborative interactions with society to drive shared success.

Stakeholder	Expectations and Requirements	Communication and Response Channels
Shareholders	■ Profitability ■ Information transparency ■ Regulatory compliance ■ ESG responsible investment	■ Annual reports ■ General meetings of shareholders ■ Interim reports and announcements ■ Investor communication meetings
Customers	■ Consumer rights protection ■ Information security ■ Product innovation ■ Service quality	■ 95567 customer service hotline ■ Routine communications ■ Customer service activities via the official website and WeChat accounts
Employees	■ Employee rights ■ Career progression ■ Work-life balance ■ Occupational health and safety	■ Employee representative assemblies ■ Employee benefits programs ■ Training programs ■ Employee care activities
Government	■ Regulatory compliance ■ Anti-corruption initiatives ■ Transparent disclosures ■ Alignment with national strategies	■ Regular reporting ■ Information disclosures ■ Major conferences ■ Official inspections ■ Policy consultations
Partners	■ Deepened collaboration ■ Mutual commercial benefits ■ Contractual integrity	■ Strategic partnership frameworks ■ Ongoing business interactions
Agents	■ Clear career advancement pathways ■ Expanded team development prospects ■ Competitive compensation and benefits	■ Agent conferences ■ Summit events ■ Professional development training ■ Routine communications
Suppliers	■ Fair collaboration ■ Compliance management ■ Contractual integrity	■ Supplier conferences ■ On-site inspections ■ Procurement activities
Society	■ Improved living standards ■ Social harmony	■ Rural revitalization initiatives ■ Public welfare and volunteering ■ Healthcare and eldercare development
Environment	■ Environmental conservation ■ Green and low-carbon development	■ Responsible investing ■ Green corporate operations ■ Green insurance products ■ Environmental public welfare initiatives

Feature

Integrating into the Overall National Development, Benefiting People's Livelihoods, Fostering a Green Future and Warming Thousands of Families — New China Life 2025 Sustainable Development Value Map

In 2025, New China Life profoundly understood the political and people-oriented nature of financial work. The Company fully integrated its commitment to serving the country and the people through finance into the process of high-quality corporate development. Responding to the demands of the times and societal expectations, the Company consistently aligned with the overall national development framework. The Company directed financial resources to support the real economy and key strategic sectors. Adhering to the core purpose of insurance, the Company leveraged a professional and diversified product portfolio alongside exceptional claims services to build a comprehensive health and elderly care protection ecosystem covering the entire customer life cycle. Firmly prioritizing ecological conservation, the Company embedded low-carbon principles into every aspect of its business and operations to establish a green foundation for sustainable development. Upholding a commitment to social good, the Company continuously extended the benefits of finance to the frontlines of inclusive finance, rural revitalization and public welfare. Through dedicated and pragmatic efforts, New China Life delivered a contemporary testament to the harmonious advancement of the economy, society and the environment.

Serving as the Escort of National Strategies



The year 2025 marked the "Enhancement and Breakthrough Year" for New China Life in serving national strategies. The Company resolutely elevated its political standing and comprehensively strengthened the leadership of the Party. The Company integrated the service of national strategies into its corporate strategic planning, operational management and corporate culture development. The Company established the "1+2+3+1" overarching operational framework. This framework took the comprehensive implementation of the decisions and deployments of the Party Central Committee as the primary focus. It leveraged the dual roles of the headquarters and grass-roots branches. It concentrated on three critical areas: strengthening policy research, innovating products and services, and enhancing business synergy. Through this framework, the Company comprehensively improved service quality and efficiency to excel in all aspects of the financial "five target areas".

During the year, the Company optimized and adjusted its three-tier management architecture comprising the Serving National Strategies Promotion Committee, the Working Group and the Special Task Force. The Company established a dedicated special task force for the financial "five target areas" and formulated the Special Implementation Plan for the Five Target Areas. This resulted in a comprehensive work plan containing over 150 metrics. Simultaneously, the Company fully incorporated the service of national strategies into a closed-loop management system. By establishing a quarterly tracking and supervision mechanism, optimizing performance evaluations, implementing regular oversight and standardizing data statistics, the Company continuously solidified the foundation of refined management.

New China Life Governance Structure for Serving National Strategies



Branches and subsidiaries establish the "Serving National Strategies Leading Group" according to the three-tier structure and form working teams.



Driven by robust top-level design, the Company achieved fruitful outcomes in serving national strategies and advancing the financial "five target areas" by the end of 2025.

Technology Finance Consolidating the Foundation of Innovation

- The balance of investments related to scientific and technological innovation reached RMB 140.038 billion, representing a year-on-year growth rate of 27.08%.
- The Company jointly established and invested in the Phase III Honghu Pilot Fund, making a cumulative capital contribution of nearly RMB 50 billion. The case *Entry of Medium- and Long-Term Capital into the Market* was recognized as the "Financial Reform" Case of the Year at the "2025 CCTV Finance Financial Powerhouse Annual Gala" hosted by China Media Group.
- The Company provided over RMB 1.2 trillion in risk protection for 14,000 science and technology innovation enterprises.

Green Finance Establishing the Low-Carbon Foundation

- The balance of green investments reached RMB 75.119 billion, reflecting a year-on-year increase of 4.85%.
- The Company served over 7,600 green-related enterprises throughout the year and achieved total insured amounts exceeding RMB 360 billion.
- Five branches conducted green building certifications. Ten branches completed the replacement of new energy official vehicles. The Inner Mongolia branch achieved 100% green electricity coverage.

Inclusive Finance Enhancing the Well-being of People's Livelihoods

- The Company launched over 20 inclusive insurance products throughout the year. These products focused on key inclusive areas and demographics such as rural revitalization, the elderly, children and women. This effort formed an inclusive insurance product portfolio comprising over 90 products.
- The Company served over 64,000 micro and small enterprises and provided over RMB 2.7 trillion in insurance protection, representing a year-on-year increase of approximately 69%.
- The Company established over 630 "Silver Hair Service Stations" and conducted age-friendly care activities at over 1,000 service counters.

Pension Finance Safeguarding the Health and Security of the Elderly

- The Company launched 26 commercial pension insurance products, 14 critical illness insurance products and 2 tax-advantaged health insurance products throughout the year to provide customers with integrated solutions.
- The Company introduced the *Silver Age Guardian* product suite and extended the maximum enrollment age to 75 years. The Shanghai "Silver Hair Worry-Free" project enabled online insurance enrollments.
- The balance of investments related to the health and elderly care industries reached RMB 26.845 billion, representing a year-on-year increase of 48.12%.

Digital Finance Empowering Service Efficiency

- The balance of investments in related digital industries reached RMB 68.069 billion, reflecting a year-on-year increase of 37.83%.
- The Company developed an artificial intelligence smart stock selection model and applied it to the "New China Asset Management - Smart Selection" product to achieve a return rate exceeding 60%.
- The Company deepened artificial intelligence applications by integrating the DeepSeek large model into its office platform.



New China Life strictly adheres to a customer-centric approach. In 2025, the Company established a solid foundation for full life-cycle protection through a diversified product supply. The Company created a high-quality service experience by integrating digital and intelligent claims processing with a comprehensive healthcare and eldercare ecosystem to satisfy the multi-tiered protection needs of the public.



Promotional poster for the "Care Worry-Free" nursing service.

Optimizing Diversified Product Supply

Enhancing full life-cycle protection

- The Company advanced the transformation of participating insurance products and enriched the wealth management product portfolio. The Company promoted insurance as a foundational asset for modern families to safeguard the well-being of millions of households. By focusing on ten-year regular premium products and health insurance, the Company constructed a comprehensive product matrix encompassing disease protection, medical coverage, wealth planning and accident insurance.

Innovating service-oriented products

- The Company drove the transformation of its product system from pure economic compensation to comprehensive service guarantees. Seizing the opportunities presented by the DRG payment reform, the Company launched "Medicine Worry-Free", a mid-tier medical insurance product. Furthermore, the Company innovatively introduced "Care Worry-Free", a service-benefit nursing insurance product that seamlessly integrates cash payouts with professional nursing services.

Customizing exclusive products

- The Company engaged in the targeted development of exclusive products for specific demographics, including children, the elderly, individuals with chronic or specific diseases, and high-risk occupations. The Company tailored differentiated insurance liabilities based on customer needs and supported modular, flexible combinations to precisely fulfill the unique demands of segmented markets.

Delivering High-Quality Claims Services

Accelerating claims processing efficiency

- The Company built a convenient, professional and high-quality claims service experience for customers by focusing on four core dimensions: steadfast commitments, multidimensional digital intelligence, accelerated service delivery and compassionate care. In 2025, the Company processed a total of 5.01 million claims amounting to RMB 14.7 billion. This included 21,000 policy waivers that exempted RMB 810 million in premiums. The average processing time for individual insurance claims, from application to case closure, was reduced to merely 0.77 days. For small medical claims under RMB 5,000, the average processing time from application to closure was 0.5 days.

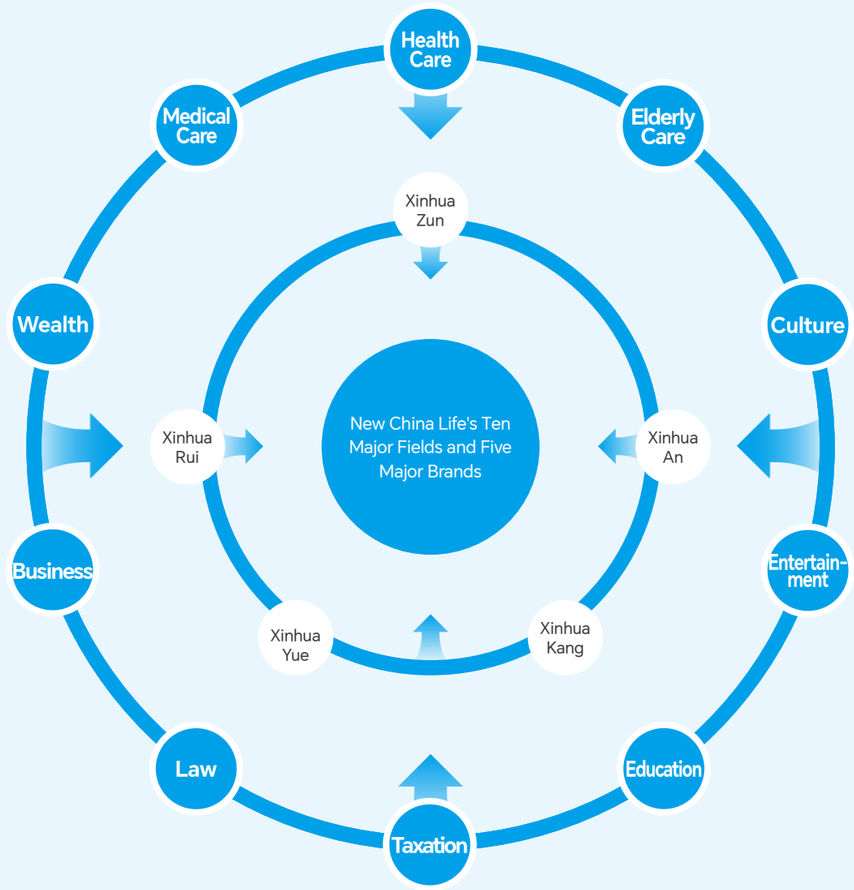
Delivering compassionate claims services

- The Company introduced the "priority claims service with critical illness condolences". This initiative provided a premium "three-ones" service package: one-on-one condolence assistance, a unified green channel for priority processing, and claims conclusions issued within one day. Concurrently, the Company utilized its medical advance payment service to cover hospital expenses for clients. This service benefited 573 customers throughout the year and resulted in total advance payments of RMB 29.25 million.

Deepening the Healthcare and Eldercare Ecosystem

Revitalizing the service matrix

- The Company elevated its service capabilities to a strategic priority level and continuously enhanced its ten major service ecosystems, covering medical care, health care, elderly care, wealth management, business, taxation, legal services, education, entertainment and culture. The Company launched distinct service sub-brands, including Xinhua Zun, Xinhua An, Xinhua Rui, Xinhua Yue and Health. This created a multidimensional and comprehensive customer service matrix spanning the entire life cycle. By the end of 2025, this ecosystem covered over 4 million customers.



Expanding the healthcare and eldercare footprint

- The Company constructed an ecosystem integrating institutional eldercare, home-based eldercare and health-focused travel eldercare. Through its proprietary networks and external partnerships, the Company deepened its national strategic layout across eastern, western, southern, northern and central China. By the end of 2025, the Company had established 53 healthcare and eldercare communities across 37 cities. Additionally, the eldercare travel network expanded to 67 domestic locations and 3 overseas destinations.

Serving as the Builder of Green Ecosystems



New China Life actively implements the national "carbon peaking and carbon neutrality" strategy. The Company established a comprehensive service framework comprising green insurance, green investment and green operations. In 2025, the Company constructed a green finance management system and formulated the *New China Life Green Finance Work Action Plan* to contribute to the modernization of harmonious coexistence between humanity and nature.

Deepening Green Finance Operations

The Company's green investment balance reached

RMB 75.119 billion



Green investment

New China Asset Management Company established an ESG investment integration framework. This framework incorporates ESG factors into the entire investment decision-making process for major asset classes, including equities and bonds. By the end of 2025, the Company's green investment balance reached RMB 75.119 billion. These funds were strategically directed toward sectors such as clean energy and green infrastructure development.

Green insurance

The Company provided multi-tiered risk protection for green-related enterprises in sectors such as renewable energy and environmental protection. In 2025, the Company served over 7,600 green enterprises and provided a total risk protection quota of RMB 362.272 billion. This offered robust security for major national infrastructure, including national energy pipeline networks and green advanced materials, as well as for high-end professionals.

Consolidating Climate Governance



Aligning with international governance frameworks

The Company fully adopted the Task Force on Climate-related Financial Disclosures (TCFD) framework. The Company established a three-tier climate risk governance architecture comprising the Board of Directors, the management level and the execution level.

Quantifying carbon footprints

The Company managed its operational carbon emissions in strict accordance with ISO 14064 standards and the GHG Protocol. Furthermore, as an institutional investor, the Company adopted the Partnership for Carbon Accounting Financials (PCAF) standards to quantitatively measure the financed emissions of its investment portfolio.

Assessing long-term climate risks

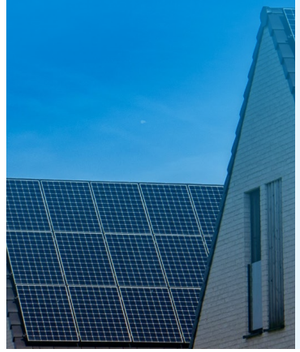
The Company benchmarked its practices against leading international standards, such as those of the Network for Greening the Financial System (NGFS). The Company conducted comprehensive multi-scenario climate stress tests covering short-, medium- and long-term horizons to thoroughly evaluate the impact of physical and transition climate risks on its operations.

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Practicing Low-Carbon Operations

The investment scale directed toward green buildings reached

RMB 5 billion



Investing in green buildings

The Company integrated green concepts into its real estate investment management. The investment scale directed toward green buildings reached RMB 5 billion. Several of the Company's core properties in Shanghai, Chengdu and Xiamen achieved LEED Gold and Platinum pre-certifications.

Executing digital and paperless operations

The Company developed environmentally friendly digital services. In 2025, the online processing rate for underwriting and electronic policies exceeded 99.9%. The Company processed over 3.04 million online underwriting applications, directly preventing the consumption of over 12 million sheets of paper. Additionally, over 13.17 million policy preservation transactions were completed entirely online.

Optimizing energy efficiency

The Company formulated a comprehensive emissions reduction roadmap. In 2025, the electricity consumption of the headquarters building decreased by 5% year-on-year. Furthermore, 100% of the newly replaced official corporate vehicles were new energy models. The Company's proprietary data centers achieved continuous optimization of their Power Usage Effectiveness (PUE) metrics through refined operational maintenance.



Serving as the Practitioner of Insurance Philanthropy

New China Life actively promotes its corporate ethos of benevolence and virtue to society. The Company elevates the commercial value of its insurance policies into a broader social value that protects millions of households and fosters social stability. The Company makes dedicated efforts to support common prosperity and harmonious social development.

Weaving a Dense Livelihood Protection Network

Vigorously promoting Huiminbao: The Company leveraged the supplementary role of commercial insurance alongside basic medical insurance. In 2025, the Company executed 46 Huiminbao projects. Cumulative premiums for these projects exceeded RMB 100 million, providing over RMB 1 trillion in risk coverage for more than one million insured individuals.

Meeting the needs of specialized demographics: The Company launched exclusive medical and accidental injury protection products specifically designed for new urban residents and workers in new forms of employment, such as express couriers and ride-hailing drivers. The Company also provided customized critical illness and accident insurance solutions for high-risk and vulnerable groups, including low-income children, individuals with disabilities and freight transport workers.

Devoting Efforts to Rural Revitalization and Assistance

Empowering through core business to prevent a return to poverty: The Company customized multiple exclusive protection products for rural revitalization to address the specific risk profiles of rural residents. The Company deeply participated in prominent public welfare programs such as the "Pillar Project" and "Cheer Up Baby". By the end of 2025, the Company had provided vital health protection for over 348,000 individuals within specific low-income rural demographics.

Sustaining investments for normalized assistance: By the end of 2025, the Company had cumulatively allocated over RMB 70 million in non-repayable assistance funds. During the year, the Company donated over RMB 15.8 million in non-repayable funds to regions including Shibing County in Guizhou Province and Chayouzhong Banner in Inner Mongolia. These funds specifically supported the implementation of more than 20 local projects spanning education, healthcare and industrial development.

Stimulating endogenous momentum through a multi-pronged approach: The Company strengthened its organizational leadership in poverty alleviation. In 2025, the Company dispatched 21 dedicated assistance cadres across the corporate system. The Company also executed consumption-based assistance initiatives to help farmers increase their incomes. Total direct procurement and facilitated sales of agricultural products exceeded RMB 36 million throughout the year.



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Innovating Public Welfare to Support the Vulnerable

Paying tribute to urban guardians: The Company advanced its initiative to care for sanitation workers. By the end of 2025, this project covered 100 cities nationwide and provided exclusive risk protection for 620,000 sanitation workers.

Hosting public welfare classes for first-aid education: In collaboration with the First Respond Volunteer Service Center, the Company launched the "Super First-aid Class" youth public welfare project across 83 cities. This initiative provided essential first aid training, including CPR and AED usage, to over 5,000 young participants.

Mobilizing volunteer efforts: The Company spearheaded the livelihood protection working group of the China Investment Corporation (CIC) to execute the "Spark Plan: Hundred Cities Public Welfare Tour" nationwide. By uniting the efforts of various directly managed enterprises, the coalition organized over 200 events with a total activity duration exceeding 9,000 hours. Concurrently, the New China Life volunteer team conducted over 4,000 volunteer activities throughout the year, achieving a cumulative service duration of 90,000 hours.

Providing robust support during major disasters: The Company activated its emergency response mechanisms immediately upon the occurrence of sudden disasters. In 2025, confronting severe emergencies across multiple regions, the Company rapidly deployed millions of yuan in disaster relief funds. This decisively supported frontline rescue operations, the resettlement of affected populations and post-disaster reconstruction efforts.

Transmitting Warmth and Safeguarding Positivity

Protecting national health initiatives: In response to the "Healthy China" initiative, the Company sponsored and protected 25 marathon events in cities including Chongqing, Wuhan and Beijing. The Company provided over RMB 720 billion in insurance coverage for more than 760,000 runners and event staff.

Supporting a strong sports nation: The Company extended its protective reach to diverse sporting arenas, including table tennis, football, basketball and skiing. This ensured that the corporate promise of "Protection Through Time" resonated powerfully with the tenacious spirit of competitive sports.

Providing companionship through high-speed rail sponsorships: The Company branded high-speed railway trains that traversed 28 provinces and 283 cities. These branded trains accumulated a total operational mileage exceeding 8.84 million kilometers and reached 73.75 million passengers to deliver the warmth of the Company's insurance brand throughout their journeys.

Transmitting positive energy across media platforms: The Company introduced the intellectual property mascot "Xin Libao", a little lion, alongside the promotional videos *Surging* and *Rushing*. In collaboration with Xinhuanet, the Company hosted its inaugural short video competition, collecting 466 creative submissions. This initiative utilized vivid audiovisual storytelling to transmit positive social energy to a broader public audience.

01

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Deepening Pension Finance to Safeguard a Better Life for the Silver Age

1.1

New China Life proactively responds to the aging population trend. The Company focuses on its core responsibilities and primary business operations within pension finance. The Company actively aligns with national directives and societal demands. Furthermore, the Company positions the development of pension finance as a critical focus to serve the national economy, support public livelihoods and drive high-quality development. Through these efforts, the Company commits to constructing a secure, convenient and compassionate product and service protection system for the elderly demographic.

Governance

The Company entirely integrates management responsibilities related to pension finance into its three-tier management architecture for serving national strategies. The Company established a dedicated pension finance group under the broader special working group for the financial "five target areas". A member of the Executive Committee of the Company leads this group. Principal leaders from relevant departments and subsidiaries serve as group members. This group bears the responsibility for formulating specific operational plans and establishing standard daily work procedures. Additionally, the group strengthens targeted guidance across relevant business lines and operational units to effectively serve national strategies.

Strategy

Identification and Analysis of Risks and Opportunities

The Company conducts a thorough analysis based on the macroeconomic environment, demographic structural shifts and industry trends. Through this analysis, the Company identifies the specific risks and opportunities that pension finance issues present over the short, medium and long terms.

Opportunities

Type	Risk/Opportunity and Impact Description	Impact Timeframe[1]		
		Short-term	Medium-term	Long-term
Market demand opportunity	The demand among residents for pension fund management, health management and eldercare services is growing rapidly as China's aging trend deepens. This demographic shift provides substantial growth potential for the commercial pension insurance, annuity business and healthcare community services of the Company.		●	●
Policy dividend opportunity	The nation vigorously promotes the silver economy and develops a multi-tiered pension insurance system. These national initiatives provide the Company with strong policy support and favorable market access opportunities to serve national strategies through its core business operations.	●	●	
Cross-cycle asset allocation opportunity	Pension funds inherently possess the characteristics of long-term capital and patient capital. These attributes assist the Company in navigating economic cycles, executing long-term value investments and achieving durable asset-liability matching.		●	●



[1] The short-term indicates a period within 1 year (inclusive) following the conclusion of the sustainability reporting period, specifically the year 2026. The medium-term indicates a period from 1 to 5 years (inclusive) following the conclusion of the sustainability reporting period, specifically spanning 2027 to 2031. The long-term indicates a period extending beyond 5 years following the conclusion of the sustainability reporting period, specifically the years after 2031. This definition is established with reference to the *Corporate Sustainability Disclosure Standards - Basic Standards (Trial)* issued by the Ministry of Finance.

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Risks

Type	Risk/Opportunity and Impact Description	Impact Timeframe[1]		
		Short-term	Medium-term	Long-term
Asset-liability matching risk	Long-duration liabilities associated with pensions and annuities face notable reinvestment risks and negative spread risks in a low-interest-rate environment. Consequently, investment yields may fail to adequately cover long-term liability costs.			●
Longevity risk	The annuity payout period may exceed initial pricing assumptions as life expectancy continues to rise. This extension could result in increased future claim expenditures for the Company.			●
Heavy-asset operation risk	The Company has developed select heavy-asset healthcare and eldercare communities. These projects involve high capital expenditures and highly complex operational management. The cash flow and profitability of the Company could be adversely affected if occupancy rates fall below expectations or if operational costs become difficult to control.		●	●

Response Strategies

The Company formulates and executes a targeted operational plan for pension finance to capture opportunities and mitigate risks. The Company deeply participates in the development of a multi-tiered and multi-pillar pension insurance system. The Company continuously elevates the service quality and operational efficiency of its pension finance business to support the high-quality development of the silver economy.

Pension Finance Action Plan	Implementation Measures
Pension products	The Company continues to promote exclusive commercial pension insurance products, and effectively dock with the needs of enterprise (occupational) annuity and third-pillar pension insurance participants and other financial product consumers. The Company vigorously develops commercial insurance annuities, and enriches the supply of personal commercial pension functional products and tax-preferential health insurance products. The Company accelerates the development of pension guarantee products with simple underwriting, flexible premium payment, steady returns, and diverse guarantees, and gradually build a product system with diversified forms, terms, and risk characteristics, to effectively meet the public's diversified pension needs.
Age-friendly services	Around the all-around service needs of the elderly group in terms of financial guarantee, safety and health, and elderly care, the Company integrates internal and external resources, expands elderly care supporting services in the existing service system, and provides a package of pension solutions of "insurance + service + wealth planning".
Health and elderly care service ecology	The Company adheres to high-quality positioning, continues to uphold the principle of "open and pragmatic", grasps the opportunity of building an elderly care service consortium, makes the "service-end" health and elderly care ecology bigger and better, and builds the core competitiveness of New China Life's health and elderly care by improving the ecosystem.
Digital transformation	The Company strengthens technological empowerment for the pension finance business, explores the application of technologies such as artificial intelligence and big data, improves age-friendly and digital operation and service capabilities, and continuously enriches pension finance service scenarios.
Investment	The Company proactively adapts to changes in social financing models and the investment environment, and actively promote the optimization of asset allocation structures and the construction of investment capabilities. The Company fully exerts its own resource advantages, reinforces industry research and field investigations, and proactively discovers high-quality projects and investment targets. The Company steadily expands the investment scale of related assets, increases the collaborative development efforts of medical, health and elderly care resources, and improves the complete chain of pension guarantee services.

Financial Impact Analysis

The development of the pension finance business brings positive financial impacts to the Company. On the liability side, as of the end of 2025, the Company signed 20,148 valid qualification letters, with accumulated payable premiums of RMB 32.624 billion and scale premiums of RMB 7.562 billion. On the investment side, as of the end of 2025, the Company's health and elderly care industry investment balance was RMB 26.845 billion, representing a year-on-year increase of 48.12%, bringing steady investment returns to the Company.

In the future, the Company will further improve the construction of the elderly care service network, enhance the business management capabilities for self-owned health and elderly care communities, continuously expand business operating value, consolidate the second growth curve, and expand service value.

Impact, Risk and Opportunity Management

Diversifying Product Supply to Meet Diverse Pension Needs

The Company fully supports the development of a multi-tiered and multi-pillar pension insurance system. New China Pension focuses on the differentiated pension security needs of customers and constructs a pension finance product matrix that integrates safety and profitability.

Enhancing Asset Management Efficiency and Deeply Cultivating the Second Pension Pillar

Constructing a Full-Spectrum Investment Product Line

- New China Pension continuously optimizes the layout of its pension products. The Company developed and registered 10 full-category annuity products to build a comprehensive product line covering diverse investment strategies, including equities, mixed assets, fixed income and monetary funds. This approach comprehensively satisfies the differentiated risk preferences and return requirements of annuity customers.

Facilitating the Preservation and Appreciation of Annuity Assets

- Relying on a robust product system and stable investment returns, the Company effectively leverages the supportive function of the second pension pillar within the multi-tiered pension security framework.

Improving the Personal Pension System and Strengthening the Third Pension Pillar

Expanding the Personal Pension Product Portfolio

- The Company actively responds to the personal pension system. The Company has established a diversified product matrix centered on long-term stable payout products, such as ordinary annuity insurance and pension annuity insurance. This matrix is further supplemented by endowment insurance and exclusive commercial pension insurance that combine protection with value appreciation. By the end of 2025, the Ministry of Human Resources and Social Security included seven insurance products from New China Pension in the scope of official personal pension financial products. These offerings satisfy the distinct pension requirements of customers across different age groups and risk preferences.

Innovating Commercial Pension Insurance Services

- New China Pension developed nine new annuity products throughout the year. The maximum issue age was extended to 80 years old to serve a broader demographic of elderly customers. The Company introduced immediate annuity and participating insurance products. These cover diverse risk-return profiles of fixed income and fixed-plus-floating income. They offer two distinct payout scenarios: payout upon retirement and immediate payout. By utilizing four distinct models—direct sales, internet traffic generation, bank agency and internet agency—the Company reached customers across diverse channels. This approach achieved full coverage of the primary pension finance product types within the three pension pillars and satisfied the diverse risk preferences of consumers.

***Silver Hair Worry-Free* Safeguarding the Elderly**

Case

This project insured

559,800 citizens

The elderly demographic frequently encounters protection obstacles, including restricted issue ages, rigorous health declarations and high premium costs. To address these challenges, the Company supported the Shanghai Eldercare Service Development Center in launching the *Silver Hair Worry-Free* comprehensive accidental injury insurance project for the elderly in 2005. This project operates under a model characterized by government guidance, corporate profit concessions and market-oriented operations. For 20 years, the project has maintained its inclusive foundational principles of removing age limits, eliminating medical underwriting and offering low premiums. The Company continuously upgraded the coverage scope to encompass 13 protection liabilities, including accidental death, accidental medical expenses and fracture allowances.

In March 2025, this product launched an online application channel. Eligible citizens can log into *Suishenban* to purchase policies. This digital transition removes the geographical constraints of visiting physical branches and significantly enhances service convenience. Concurrently, the Company fully leverages the advantages of government-enterprise collaboration. By coordinating with the retired workers management committees, sub-district offices and neighborhood committees across Shanghai and its districts, the Company built a grassroots service network. This network provides insured individuals with comprehensive professional services ranging from underwriting to claims processing. In 2025, this project insured 559,800 citizens.

Simultaneously, the Company strategically focuses on and invests in premium enterprises operating in the medical and health sectors, eldercare service institutions and pension wealth management providers. These investments support the further enhancement of the eldercare industry ecosystem. By the end of 2025, the pension finance investment scale of the Company reached RMB 26.845 billion.

Optimizing Service Experience and Building an Age-Friendly Haven

The Company prioritizes the core demands of elderly customers for convenience, safety and attentive care. The Company established online service mechanisms and utilized physical branches to create "Silver Hair Service Stations", thereby comprehensively enhancing the quality of age-friendly services.

Establishing Online Service Mechanisms

The Company closely aligns with the usage habits and specific requirements of the elderly customer demographic to build an online service system. This system encompasses convenient access, scenario-based guidance and proactive follow-ups. By implementing a series of measures including one-click direct access to live agents, four-dimensional specialized scenarios and two types of proactive care, the Company effectively lowers the operational barriers for online transactions and safeguards the financial security of elderly customers.

One-Click Direct Access to Live Agents

When elderly customers dial 95567, the system automatically verifies their identity and bypasses the automated voice navigation. This enables a seamless, wait-free connection directly to live agents. The entire service process adheres to an age-friendly communication standard that emphasizes a slow, patient and professional approach. In 2025, the 95567 "Elderly Reassurance Assistance Hotline" of the Company served 530,000 elderly customers. Both the hotline connection rate and the customer satisfaction rate exceeded 99%.

Four-Dimensional Specialized Scenarios

Smart guidance: The Company established an assessment mechanism for the self-service capabilities of elderly customers to provide differentiated policy administration guidance combining recommendations and instructions.

Convenient consultation: Focusing on high-frequency requirements, the Company supports agent-assisted guidance and proxy processing by relatives or friends to minimize the physical effort required by customers.

Risk warnings: Live agents proactively identify and highlight potential fraud risks to construct a robust defense line for financial security.

Emergency assistance: In the event of sudden emergencies, such as an elderly customer experiencing physical discomfort, the Company immediately activates emergency protocols to safeguard the life and well-being of the customer.

Two Types of Proactive Care

Proactive follow-ups for matured policies: The Company addresses the common challenges faced by elderly customers regarding forgotten payouts, payout procedures and payout locations. The Company launched a dual-reminder service utilizing live outbound calls and text messages to ensure the accurate distribution of matured fund entitlements.

Online loan confirmation follow-ups: When elderly customers process online policy pledge loans through electronic self-service channels, the Company conducts proactive follow-up calls to verify their intentions and assist in mitigating potential financial risks.

Establishing "Silver Hair Service Stations"

The Company utilizes its nationwide physical branches to establish "Silver Hair Service Stations" and has launched a specialized care initiative titled "Silver Hair Stations, Accompanied by Smart Technology". This initiative encompasses 18 distinct care services categorized into three areas. These services provide essential guidance and assistance to elderly customers visiting the branches who experience difficulties using smart devices. The services also extend to elderly residents in surrounding communities. Through these practical actions, the Company actively supports elderly customers in bridging the digital divide. By the end of 2025, the Company had established over 630 "Silver Hair Service Stations". These services have cumulatively benefited over 500,000 customers.

Insurance Service Convenience Stations

The Company focuses on five primary digital service scenarios, including Smart Teller Machines, App and WeChat. Within these scenarios, the Company provides proactive and intelligent guidance services for elderly customers visiting the physical branches. Concurrently, the Company assesses the actual needs of elderly individuals to deliver patient and professional manual assistance in a timely manner.

Smart Service Popularization Stations

To address the need for elderly individuals to integrate into a digital society, the Company proactively offers downloading and usage instructions for five categories of frequently used applications. These categories encompass news and information, social communication, cultural education and daily shopping. This initiative empowers the elderly demographic to fully enjoy the benefits of a digital lifestyle.

Life Service Assistance Stations

The Company fully leverages the community outreach capabilities of its physical branches. The Company provides eight essential life services such as navigation assistance, online reservations, ride-hailing and video calling for elderly individuals who lack smartphones or require assistance with digital services. This approach transforms the branches into welcoming hubs right at their doorsteps.



Providing online guidance services for the elderly

Integrating Industry Resources to Build a High-Quality Healthcare and Eldercare Ecosystem

In 2025, the Company comprehensively accelerated the strategic expansion of its healthcare and eldercare ecosystem. The Company extensively partnered with high-quality eldercare communities and sojourn institutions. By integrating internal and external eldercare and healthcare resources, the Company perfected a cohesive ecosystem that unifies institutional eldercare, home-based eldercare and sojourn eldercare. This ecosystem provides the elderly demographic with an integrated care experience encompassing medical treatment, healthcare, recreation, eldercare and professional nursing.

Institutional Eldercare

- The Company increased investments in the construction of healthcare and eldercare communities to achieve a nationwide footprint spanning eastern, western, southern, northern and central China. This strategic layout ensures the provision of premium eldercare services to elderly customers. By the end of 2025, the Company had constructed 53 proprietary and cooperative healthcare and eldercare communities, covering 37 cities across the country.



Dragon Boat Festival activities



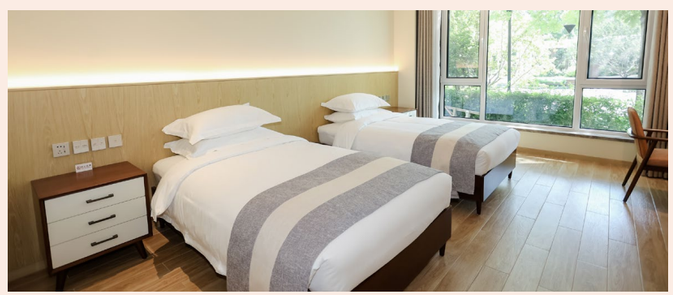
Specialized handicraft activities

Home-Based Eldercare

- The Company enriched its home-based eldercare service system by directly addressing the specific challenges faced by the elderly living at home. Through specialized services such as medical healthcare and safety monitoring, the Company resolved critical home-based issues including medical emergencies, limited mobility and daily care difficulties. These efforts ensure that elderly customers enjoy secure and well-supported living conditions in their later years.
- The Company explored the development of a nursing and rehabilitation service product line to satisfy the immediate customer demand for specialized eldercare and rehabilitation nursing. By selecting nursing institutions and rehabilitation hospitals recognized for professional excellence and premium service, the Company built a highly efficient care platform for elderly customers. This platform forms a robust operational triad alongside the existing healthcare communities and sojourn product lines.

Health-Focused Travel Eldercare

- The Company continuously optimized its health-focused travel eldercare product line and expanded the geographic coverage of its health-focused travel network. Adopting a customer-centric approach, the Company designed health-focused travel products that seamlessly integrate favorable climates, medical healthcare and cultural entertainment. Leveraging the "insurance plus health-focused travel" business model, the Company provides customers with extensive travel and residency privileges. By the end of 2025, the health-focused travel network included 67 domestic locations and 3 overseas destinations. The number of customers holding sojourn eldercare privileges exceeded 810,000.



Health-focused travel hotel accommodations

Integrating into the *Zheli Kangyang* Project to Co-Build a Home-Based Eldercare Service Network through Government-Enterprise Collaboration

Case

The Zhejiang Branch actively aligned with the *Zheli Kangyang* strategy initiated by the Zhejiang Provincial Government. The Branch constructed a service system driven by Party leadership and supported by a three-tier operational linkage. This system specifically addresses the critical pain points of home safety and healthcare access for elderly community residents.

Hardware modifications for an age-friendly environment: The Branch introduced a model combining physical hardware modifications with smart monitoring systems. Throughout the year, the Branch completed age-friendly renovations for 313 elderly households. This initiative established model homes for home-based eldercare within the community and enhanced residential safety.

Smart service integration: In 2025, the Branch established 101 community co-construction service centers and launched the *NCI Good Neighbor e-Clinic* video consultation service. This digital clinic served over 2,000 individuals and delivered premium medical resources directly to local communities. By the end of 2025, the project had cumulatively organized nearly 300 activities and served over 9,500 residents. The core service satisfaction rate reached 100%. This achievement highlights a successful and replicable new pathway for home-based eldercare services utilizing the "insurance plus community" model.

Metrics and Targets

The Company established a comprehensive pension finance indicator monitoring system. This system continuously tracks the protective efficacy of pension insurance and the overall scale of pension finance investments. By formulating long-term development strategies and regularly reviewing execution outcomes, the Company ensures the effective implementation of its pension finance strategy. This rigorous approach steadily enhances the corporate contribution to the high-quality development of the silver economy.

Pension Products

Targets

Enrich the commercial insurance annuity and personal pension product lines, advance the listing of exclusive commercial pension insurance, and improve the multi-level pension security supply.

Expand the coverage of health insurance and accident insurance, relax the insuring age limit for the elderly group, and meet the diversified security needs of the silver-haired group.

2025 Progress

By the end of 2025, listed 26 commercial insurance annuity products, 15 products supporting the personal pension business, as well as multiple critical illness, medical, and tax-preferential health insurance products.

Launched the *Silver Age Guardian* combination product, and the upper limit of the insuring age was relaxed to 75 years old; the Shanghai *Silver Hair Worry-Free* project opened online insuring.

Age-friendly services

Targets

Continuously improve the elderly exclusive manual service and the *Smart Guide* assistance system.

Rely on national counters to set up "Silver Hair Service Stations" and improve barrier-free and convenient age-friendly facilities.

2025 Progress

By the end of 2025, the "Elderly Reassurance Assistance Hotline" served 530,000 elderly customers cumulatively, and carried out *Smart Guide* smart technology assistance for 7,000 people.

By the end of 2025, set up more than 630 "Silver Hair Service Stations", providing 18 exclusive caring services, benefiting more than 500,000 customers; 420 key counters were equipped with barrier-free facilities.

Health and elderly care service ecosystem

Targets

Steadily expand high-quality health and elderly care and sojourn cooperation projects, upgrade sojourn service contents, and broaden the resource cooperation channels of external cultural tourism and medical pilot zones.

2025 Progress

By the end of 2025, constructed 53 self-owned and cooperative health and elderly care communities, covering 37 cities nationwide; the health and elderly care sojourn network deployed 67 nationwide and 3 overseas.

Digital transformation

Targets

Centering on new pension insurance products, optimize the underwriting and policy administration system processes, and improve business support efficiency.

Iteratively upgrade artificial intelligence interaction tools, focus on the pain points of advanced-age customers, and advance the age-friendly modification of Internet insuring and business handling processes.

2025 Progress

Upgraded the underwriting and policy administration process docking and system functions of core pension insurance products, and optimized the underlying logic such as pension receiving changes.

Continuously iterated the artificial intelligence smart assistant, integrated comprehensive rights and interests of "insurance + health + elderly care"; orderly advanced the age-friendly and barrier-free modification of the insuring process, and comprehensively improved the convenience of online business handling for elderly customers.

Investment

Targets

Maintain steady growth of the investment balance related to pension finance.

Actively discover financing subjects and high-quality targets related to the health and elderly care industry, effectively exert the advantages of insurance funds, and increase the synergistic development efforts of medical, health and elderly care resources.

2025 Progress

By the end of 2025, the Company's pension finance investment balance was RMB 26.845 billion, representing a year-on-year increase of 48.12%, forcefully supporting the construction of national health and elderly care infrastructure and service systems.

Improving Medical Security to Serve the Building of a Healthy China

1.2

New China Life deeply implements the Healthy China strategy and continuously cultivates the health security sector. The Company commits to building a health insurance product matrix that covers the entire life cycle of its customers. By accelerating the deep integration of insurance and health management, the Company constructs a comprehensive health service ecosystem encompassing all demographics and processes to elevate the health standards of the entire nation.

Enriching Health Insurance Products

The Company actively undertakes policy-backed health insurance business to consolidate the livelihood protection network. Simultaneously, the Company vigorously innovates commercial health insurance to satisfy the differentiated health security demands of its customers. In 2025, the policy-backed health insurance business of the Company provided medical security services for 14.86 million urban and rural residents, urban workers and civil servants across 15 regions. This effort reduced the medical burden of insured individuals by approximately RMB 914 million. The Company also launched 41 new health insurance products covering critical illness, medical treatment and nursing care. These products provide customers with a one-stop security solution integrating cash payouts, medical reimbursements and health services.

Participating in the Construction of a Multi-Tiered Medical Insurance System

Long-term care insurance

The Company has participated in the long-term care insurance system pilot and its socialized operation since 2018. Over time, the Company developed comprehensive operational capabilities spanning application acceptance, review and dispatch, service quality control and fee settlement. By the end of 2025, the Company underwrote six long-term care insurance projects covering 5.10 million insured individuals across five provinces and municipalities nationwide. The Company settled 111,600 claims throughout the year to effectively alleviate the caregiving pressures faced by families with disabled members.

Serious illness medical insurance

The Company focuses on the critical issues of poverty caused by illness and relapse into poverty due to medical expenses. The Company provides additional financial security for high medical expenses incurred by patients with serious illnesses. By the end of 2025, the serious illness insurance projects of the Company covered six regions nationwide and benefited 9.15 million insured individuals.

Innovating the Supply of Commercial Health Insurance

Deepening product and service integration

Adapting to the national medical insurance payment reform trends, the Company launched the "Medicine Worry-Free Medical Insurance". This product targets core scenarios including out-of-hospital pharmaceuticals and medical devices, specialized critical illness requirements and minor hospitalizations. By pairing this product with medical and disease management services, the Company provides customers with an integrated medical expense solution.

Addressing the nursing security gap

Responding to national directives to develop commercial nursing insurance, the Company introduced the "Care Worry-Free" service-benefit commercial nursing insurance. This product transcends the limitations of traditional insurance that exclusively offers cash compensation. In addition to cash payouts, the product incorporates professional nursing services as a direct benefit liability. This innovation achieves a strategic leap from basic economic compensation to substantive service security.

Optimizing Medical and Health Services

The Company adheres to a closed-loop management philosophy characterized by proactive prevention, concurrent management and post-event protection. By integrating high-quality internal and external resources, the Company delivers comprehensive health management services covering prevention, medical treatment, healthcare, eldercare and pharmaceutical purchases.

Building a Premium Medical Resource Network

Leveraging professional subsidiaries

The Company fully utilizes the professional expertise of its subsidiaries, specifically the Xinhua Rehabilitation Hospital and Xinhua Excellence Health. These entities collaborate to build a specialized service system that integrates medical treatment, rehabilitation, nursing and healing through a combination of traditional Chinese and Western medicine.

Connecting global premium resources

The Company prioritizes the development of a high-end medical referral and collaboration network. By the end of 2025, the Company established a premium medical resource network covering 90 institutions across 18 domestic provinces and 110 institutions across seven overseas countries and regions. This network effectively meets the demands of customers for high-quality medical services.

Expanding Full Life Cycle Health Management



The Company launched the "Health Reassurance" service plan. Based on the health status and risk profiles of customers, this plan provides customized health risk management solutions covering pre-illness prevention, medical treatment during illness and post-illness rehabilitation. This ensures customers receive timely and efficient medical support.



The Company established the "Xinhua Family Doctor" service system. Utilizing service tools such as the Xinhua Family Doctor Card, Famous Doctor Worry-Free Card and Video Doctor Card, the Company eliminates geographical and temporal barriers. This system provides customers and their families with comprehensive, round-the-clock medical consultation and health management services.

Leveraging a Premium Medical Resource Ecosystem to Resolve Medical Access Challenges for Critical Illness Customers

Case

The Sichuan Branch leveraged the robust health management service ecosystem of the Company to resolve severe hospital registration and admission delays for a customer undergoing critical illness treatment. By integrating premium regional medical resources, the Branch provided comprehensive medical assistance ranging from initial diagnosis to surgical treatment.

In November 2025, the Sichuan Branch received an urgent request from a lung cancer patient in Neijiang requiring immediate transfer to West China Hospital, Sichuan University for surgery. Routine appointments at this facility required a waiting period of two to three months. Confronting this challenge, the Branch rapidly activated its expedited hospitalization and expedited surgery protocols. A professional service team coordinated bed availability and successfully assisted the customer in achieving hospital admission and receiving surgical treatment in merely 17 days. This intervention reduced the standard waiting time by nearly two months. This case distinctly demonstrates that insurance serves not only as financial compensation but also as a reliable pillar for safeguarding life.

Deepening Health Industry Investments

The Company fully utilizes the long-term stability of insurance capital. By investing in market-oriented funds, the Company strategically targets frontier sectors in biomedicine and medical technology. This approach supports the development of the real economy within the medical sector and applies capital leverage to resolve critical industry bottlenecks. These investments direct vital financial resources into the advancement of the Healthy China initiative.

Supporting the Upgrade of the Biomedical Industry

In March 2025, the Company completed a RMB 450 million investment in the Shanghai Biomedical M&A Private Equity Fund Partnership (Limited Partnership). This fund targets key segments of the biomedical industry in Shanghai. It strategically supports the development of biopharmaceuticals, innovative traditional Chinese medicines and advanced medical devices. The fund commits to overcoming critical bottlenecks in high-value-added biotechnology and raw material supply chains. Furthermore, the fund heavily invests in urgent clinical fields such as autoimmune diseases, neuropsychiatry and cardiovascular conditions. This investment strongly supports the objective of establishing Shanghai as a premier biomedical hub.

Targeting the Frontiers of Medical Innovation

In the first half of 2025, the Company signed an investment contract for the Cenova Capital Phase V RMB Fund and committed a subscribed amount of RMB 300 million. Relying on the profound industry expertise and ecosystem resources of Cenova Capital, this investment specifically targets early-stage, mid-stage and growth-stage medical innovation projects. By participating in the research, development and application funding of new medical technologies, pharmaceuticals and devices, the Company actively accelerates the commercialization of scientific and technological achievements in healthcare. This ensures that innovative medical advancements benefit the broader public at an accelerated pace.

Developing Inclusive Finance to Empower Rural Revitalization and Support Micro Enterprises

1.3

New China Life utilizes the development of inclusive finance as a critical mechanism to serve the real economy and ensure public well-being. Focusing on micro and small enterprises, rural revitalization industries and key demographics, the Company commits to dismantling financial service barriers, providing affordable, widely accessible and equitable insurance products and services. In 2025, the Company further enhanced its inclusive insurance system. By the end of 2025, the Company developed over 20 inclusive products and provided RMB 2.71 trillion in risk protection for 64,300 micro and small enterprises. Various policy-backed insurance and Huiminbao projects covered over one million insured individuals. The Company vigorously supported the development of micro, small and medium-sized enterprises. The inclusive finance investment balance reached RMB 55.594 billion, representing a year-on-year increase of 19.70%. The Company continuously supported rural revitalization by allocating over RMB 70 million in targeted assistance funds. This tangible financial commitment actively drove the effective implementation of inclusive finance.

Supporting the Development of Micro, Small and Medium-Sized Enterprises

The Company considers supporting micro, small and medium-sized enterprises as a primary focus of serving the real economy, actively assisting these enterprises in building robust risk barriers.

Enriching the Supply of Exclusive Products

Addressing the weak risk resistance and significant financial pressures of micro, small and medium-sized enterprises, the Company designed and launched multiple protection plans. These include the *New China Employee Benefit Insurance Product Plan Comprehensive Version*, the *New China Enterprise Treasure* and the *New China Safe Business Treasure*. These products encompass comprehensive liabilities for accidents, medical treatments, critical illnesses and death. In 2025, these product plans cumulatively generated underwritten premiums of RMB 51.6641 million, effectively supporting the continuous and stable operations of micro and small enterprises.

Enhancing Online Service Efficiency

The Company actively promoted a simplified group policy sales platform to drive the digital transformation of insurance business for micro and small enterprises from offline paper-based processes to online platforms. This initiative significantly streamlined the insurance application process. By the end of 2025, the platform launched 11 national-version accident insurance product packages for micro and small enterprises. The platform achieved 680 policy sales throughout the year and underwrote premiums of RMB 1.7280 million. This effectively improved service convenience and expanded market coverage.

Increasing Financial Support

In 2025, the Company supported the development of micro, small and medium-sized enterprises and rural revitalization initiatives through its asset management operations. By the end of 2025, the inclusive finance investment balance reached RMB 55.594 billion, reflecting a year-on-year increase of 19.70%.

Enhancing Service Accessibility

Safeguarding Key Demographics

The Company focuses on the specific needs of the elderly, the youth, new citizens and special demographics, continuously enhancing the adaptability of inclusive insurance to consolidate the livelihood protection network.

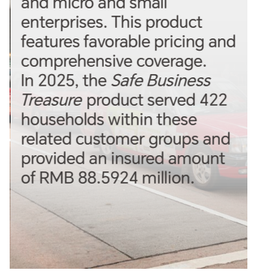
Vigorously Developing Huiminbao

The Company actively participated in underwriting Huiminbao projects to leverage the supplementary role of commercial insurance alongside basic medical insurance. In 2025, the Company executed 46 Huiminbao projects. These projects generated cumulative premiums of RMB 100.23 million and provided over RMB 1 trillion in risk coverage for more than one million individuals. Simultaneously, the Company developed the exclusive *Huixiang Version Comprehensive Group Medical Insurance*. This product supports customized adjustments based on the specific requirements of regional co-insurance consortiums to further expand the depth of protection.



Protecting New Citizens and Workers in New Forms of Employment

Targeting workers in new forms of employment, such as couriers and ride-hailing drivers, alongside new citizens, the Company launched the *Accidental Injury Group Medical Insurance for New Citizens and Workers in New Forms of Employment*. This product provides protection liabilities covering accidental medical expenses, hospitalization allowances, fracture allowances and ambulance allowances that fall outside the standard social security catalog. Concurrently, the Company utilized the *Safe Business Treasure* product to provide multi-tiered and extensive risk protection for these demographics and micro and small enterprises. This product features favorable pricing and comprehensive coverage. In 2025, the *Safe Business Treasure* product served 422 households within these related customer groups and provided an insured amount of RMB 88.5924 million.



Caring for Special Demographics

The Company launched the *Huayi Group Specific Disease Insurance*. The insured demographic encompasses children from low-income families. The insurance coverage includes severe malignant tumors, mild malignant tumors, congenital heart disease surgeries and specific rare pediatric diseases.

The Shanghai Branch continuously deepened its cooperation with the disabled persons' federations across various districts of Shanghai. The Branch customized exclusive plans covering accidents, critical illnesses and hospitalization allowances for individuals with disabilities. By the end of 2025, this project cumulatively served 1.22 million individuals and issued claim payouts totaling RMB 104.63 million.

This project cumulatively served

1.22 million

Issued claim payouts totaling RMB

104.63 million

Serving the Elderly and High-Risk Occupations

The Company launched the *Silver Hair Worry-Free* series of Internet-exclusive products. These products provide diverse protections, such as accidental injury and accidental medical coverage, for middle-aged and elderly demographics to address coverage gaps in the third pillar of pension. Furthermore, the Company launched exclusive accident insurance for freight and logistics personnel. This product strengthens occupational risk protection and demonstrates strong industry care.



Expanding the Service Network

The Company commits to bridging the last mile of financial services by continuously deepening channel development and expanding grassroots branch networks. The Company established a comprehensive strategic partnership with the Postal Savings Bank of China. Relying on the extensive network of the bank across urban and rural areas, the Company built a service bridge to county and rural markets. This strategy effectively extended the reach of insurance services. Concurrently, utilizing the bancassurance channel, the Company collaborated with rural credit cooperatives and rural commercial banks in provinces including Henan, Hebei and Sichuan. The Company progressively constructed a financial service network covering county and rural areas across central, western, northeastern and coastal provinces to significantly enhance the availability of financial services in rural regions.

Assisting Rural Revitalization

The Company positions the strategy of serving rural revitalization at a critical juncture of its overall development, continuously exploring novel approaches for targeted assistance, consolidating and expanding poverty alleviation achievements, and supporting comprehensive rural revitalization. In 2025, the Company received accolades including the "Best Practice Case of Rural Revitalization for Listed Companies" and the "Leading Enterprise in Rural Revitalization".

Leveraging Core Business Advantages to Construct Safeguards Against the Return to Poverty

Promoting exclusive products

Addressing the specific risk profiles of rural residents, the Company promoted the *Rural Revitalization Comprehensive Accidental Injury Insurance* through the individual insurance channel, and launched three exclusive rural revitalization products covering accidental injury, medical treatment and term life insurance through the group insurance channel., providing diverse liability protections encompassing accidents and hospitalization allowances.

Serving public welfare projects

Scan to learn more about the Rural Revitalization Comprehensive Accidental Injury Insurance product of NCI

The Company actively participated *in the Pillar* and *Cheer Up Baby* national-level rural revitalization public welfare insurance projects. By the end of 2025, these initiatives provided health security for 348,000 individuals from specific low-income rural demographics nationwide. Furthermore, the Company introduced the *Pillar* and *Cheer Up Mulan* public welfare insurance projects to its targeted assistance region of Shibing County in Guizhou Province. This effort covered over 30,000 local primary breadwinners and women who had emerged from poverty.

Intensifying Assistance Efforts to Stimulate Development Momentum

Financial support

By the end of 2025, the Company had cumulatively invested over RMB 70 million in targeted assistance funds. In 2025, the Company donated non-repayable assistance funds exceeding RMB 15.8 million to regions including Shibing County in Guizhou Province and Chahar Right Wing Middle Banner in Inner Mongolia. These funds specifically supported the implementation of over 20 projects across the education, healthcare and industrial sectors.

Consumption assistance

The Company executed consumption assistance programs to support industrial development and enhance agricultural incomes in the assisted regions. In 2025, total consumption assistance exceeded RMB 36 million. Within this total, direct procurement of assistance products and services surpassed RMB 29.3 million, while facilitated sales exceeded RMB 6.7 million. These efforts effectively stimulated industrial advancement in the assisted areas.

Launching the Adoption Assistance Model to Activate Development Momentum in Border Pastoral Areas

Case

The Xinjiang Branch capitalized on the animal husbandry resource endowment of Ayakekuledaxi Village in Xayar County to innovatively launch the *I Have a Sheep in the Village* industrial assistance project. Applying an "Internet +" approach, the Branch established a live-streaming agricultural support platform to mobilize all regional employees and broader societal forces to participate in cloud adoption. Operating through an order-based agricultural model, the project facilitated the adoption of over 1,700 Tarim goats. This initiative engaged nearly one hundred farming and herding households across two adjacent townships and four natural villages, generating an estimated average income increase of RMB 6,000 per household. This model effectively resolved agricultural product distribution challenges, established a stable enterprise-farmer-market interest linkage mechanism, and injected strong momentum into the industrial revitalization of border villages.

Supporting the Construction of a Standardized Breeding System to Create a Circular Industrial Assistance Model

Case

Addressing the challenges of a weakened labor force and industrial hollowing-out in its targeted assistance location of Ma'anshan Village, the Hubei Branch invested RMB 500,000 to launch a beef cattle breeding project. Departing from traditional extensive farming methods, the Branch introduced a standardized technical system encompassing expert training, regular veterinary visits and systematic record management. The Branch affixed blue ear tags to the assisted cattle to implement full life-cycle traceability management. The project operates on a capital recovery and recycling model. By the end of 2025, four standardized cattle sheds had been constructed. The project is projected to increase village income by RMB 200,000 in its inaugural year, successfully pioneering a wealth-generation industrial pathway characterized by low manual labor requirements and high technological assurance.

Innovating Assistance Mechanisms to Safeguard the Elderly and Children in Rural Areas

Case

In Shanghai

The fifth- and sixth-Party branches of the Shanghai Branch actively explored an integration model encompassing Party building, business operations and public welfare. These branches innovatively established a dedicated charity account. As a pilot initiative, the Jing'an Sub-branch under the fifth Party branch implemented a voluntary donation of RMB 8.8 for every underwritten policy, transforming each insurance contract into a vehicle for goodwill. In 2025, the two branches utilized these charitable funds to partner with Qingjiang Primary School in Shibing County, Guizhou Province. The branches purchased educational supplies for 185 left-behind children to achieve a positive synergy between commercial success and social value creation.

In Jiangxi

The Jiangxi Branch provided targeted support to Shuangqing Junior High School in Shaoyang County, Hunan Province, addressing the challenges of a high proportion of left-behind children and aging facilities. The Branch donated school uniforms, printers and sports equipment. Furthermore, the Branch introduced the "Financial Knowledge into Campuses" educational program to the rural area. These initiatives improved the educational and living conditions for 133 teachers and students.

In Hebei

The Hebei Branch continuously supported targeted assistance projects in Shicheng Township, Lincheng County. In 2025, the Branch allocated funds to construct the Happy Canteen for the Elderly to resolve dining difficulties for seniors living independently. The Branch provided medical security for 111 monitored individuals to prevent their return to poverty, thereby solidifying the defense against illness-induced impoverishment. By donating desks and chairs, conducting joint Party building activities and organizing revolutionary historical study tours, the branch comprehensively advanced livelihood improvements and cultural revitalization in the revolutionary base areas.

Over a three-year period, the Yunnan Branch invested nearly RMB 200,000 to implement the *Lighting Up Mugan* rural illumination project, achieving full solar streetlamp coverage across the assisted administrative villages



In November 2025, the Liaoning Branch led the directly managed enterprises of China Investment Corporation in Liaoning to execute the cooling education assistance project at the Second Primary School of Shibing County



Supporting Technology Finance to Serve the Development of New Quality Productive Forces

1.4

New China Life leverages the long-term nature of insurance funds and its professional expertise in risk protection. The Company focuses on the full life-cycle requirements of scientific and technological innovation enterprises to create strong synergies across both the liability and investment ends. By optimizing the technology insurance product system and increasing long-term investments in scientific and technological innovation, the Company continuously injects financial momentum into the development of new quality productive forces.

Enriching the Supply of Technology Insurance to Establish Solid Support for Innovative Talents

Recognizing the talent-intensive nature of technology enterprises, the Company introduced exclusive insurance products to match the specific risk protection needs of technology professionals. In 2025, the Company provided RMB 1.22 trillion in risk protection for 14,100 frontier technology development enterprises. This insured amount represents a year-on-year increase of 20.39%. Through these concrete actions, the Company safeguarded the high-level sci-tech self-reliance and strength of the nation.

Customizing Protection Plans

The Company provides technology enterprises with comprehensive employee health benefit plans. These plans cover inpatient and outpatient medical care alongside allowances for intensive care and accidental injury ambulance services.

Addressing Specific Risks

Addressing the high-intensity workloads of scientific and technological personnel, the Company innovatively incorporated coverage for specific diseases and mental health disorders. This initiative demonstrates profound physical and mental care for innovative talents.

Innovating Insurance Service Models to Facilitate the Transformation and Upgrading of the Equipment Manufacturing Industry

Case

The Heilongjiang Branch proactively aligned with the risk management requirements of major national heavy equipment projects. The Branch customized a comprehensive service model for a specific central state-owned enterprise. This model integrates comprehensive protection plans, localized service networks, accelerated online and offline claims processing and green-channel value-added services. This project delivered risk protection with a total insured amount of RMB 25.7 billion for nearly 10,000 scientific researchers, technical personnel and industrial workers within the enterprise. This effectively eliminated the primary concerns of core technical talents and utilized frontline financial service innovations to support the transformation and upgrading of the equipment manufacturing industry.

Executing a Technology plus Inclusive Finance Service Model to Safeguard the Full-Cycle Growth of Innovation Enterprises

Case

The Shanghai Branch focused on the strategic objective of building the Shanghai Sci-Tech Innovation Center and launched a customized inclusive insurance service plan specifically designed for the asset-light, high-growth and unique risk profiles of micro and small technology enterprises. By integrating value-added services such as video medical consultations and hospitalization arrangements, the Branch established a comprehensive risk barrier covering accidents, medical treatments and critical illnesses for strategic emerging industries, including artificial intelligence, semiconductors and biomedicine. In 2025, the Branch cumulatively served 869 micro and small enterprises. This portfolio included multiple Specialized, Refined, Peculiar and Innovative enterprises alongside unicorn enterprises. The services covered over 45,000 employee person-times and provided a total risk insured amount of RMB 52.3 billion. Notably, the Branch delivered continuous life-cycle risk management services to a specific unicorn enterprise in the semiconductor sector over consecutive years. This sustained support safeguarded the trajectory of the enterprise from a startup team of fewer than 100 individuals to an industry-leading corporation.

Deepening Industrial Investment Layouts to Broaden Financing Channels for Sci-Tech Innovation

Through New China Asset Management Company, the Company continuously deepens its involvement in the scientific and technological innovation sector. The Company focuses on Specialized, Refined, Peculiar and Innovative enterprises, major scientific research projects and key core technologies to construct a diversified technology finance investment system. In 2025, strictly adhering to national strategic directives, the Company deepened its research into hard-technology industry chains such as semiconductors, artificial intelligence and biomedicine. The Company precisely channeled financial resources into frontier technology fields through mechanisms including specialized industry funds and direct equity investments. Simultaneously, the Company actively supported the financing needs of innovation enterprises using financial instruments such as bonds and exchange-traded funds. This approach effectively reduced corporate financing costs and enhanced capital efficiency. By the end of 2025, the investment scale of the Company directed toward technology finance reached RMB 140.038 billion, representing a year-on-year increase of 27.08%.

Investing in the Inaugural Batch of Sci-Tech Innovation Bond ETFs to Support Technological Development

Case

In July 2025, the inaugural batch of ten Sci-tech Innovation Bond ETFs received regulatory approval and commenced trading on the Shanghai and Shenzhen stock exchanges. New China Asset Management Company actively responded to national policy directives by leveraging the long-term capital and patient capital attributes of its insurance funds. The entity actively participated in the initial investments of these Sci-tech Innovation Bond ETFs. This strategic move provided stable financial support for technology-based enterprises and actively facilitated the high-quality development of the technology finance market.



02

Putting Customers First and Accompanying People for a Better Life



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Putting Customers First and Accompanying People for a Better Life

Upgrading Customer Experience to Create Excellent Quality Service

2.1

Enhancing Customer Service Efficiency

New China Life consistently adheres to a customer-centric approach to focus on the high-frequency requirements and service challenges of its customers. By deepening service commitments, strengthening technological empowerment and caring for special demographics, the Company continuously improves service convenience and accessibility to provide customers with highly efficient, professional and compassionate financial services.

Deepening Customer Service Commitments

The Company upholds a people-centric value orientation. During the March 15th period in 2025, the Company released ten major customer service commitments to optimize full-process insurance services. This initiative expanded service breadth and depth and ensured rigorous commitment fulfillment to practically interpret the profound connotation of "Good Service at New China Life".

Ten Major Customer Service Commitments of New China Life

All-Weather Smart Interaction

The smart customer service platform Zhi Duo Xin collaborates intelligently with the 95567 human customer service team. This synergy provides customers with round-the-clock, cross-media interaction services to significantly enhance service coverage.

Attentive Proximity of Branches

Over one thousand physical branches consistently support customers. The branches integrate human assistance with intelligent self-service platforms. Furthermore, the Silver Hair Service Stations provide attentive care for elderly customers to secure their livelihoods and convey corporate warmth.

Convenient and Secure Insurance Enrollment

The Company provides round-the-clock online enrollment services, SMS notifications at critical procedural stages, real-time access to electronic policies and specialized audio and video recording features designed specifically for the elderly. These measures ensure a fast, convenient and highly secure enrollment experience.

Smart Follow-Ups to Protect Rights and Interests

During critical service intervals, the Company proactively contacts customers utilizing intelligent follow-up methods across WeChat, telephone and SMS channels. This ensures customers remain informed regarding policy and service updates while effectively safeguarding their legitimate rights and interests.

Highly Convenient Policy Administration Services

The Company proactively communicates crucial modifications to customer rights. The system supports round-the-clock online processing with comprehensive multi-platform coverage. Standardized transactions benefit from instantaneous intelligent review and processing, ensuring small-amount payments are credited within seconds. The Company utilizes these exceptionally fast and streamlined services to protect the entire life cycle of customer policies.

High-Efficiency Smart Claims Processing

Relying on technological empowerment and intelligent claims processing systems, the Company ensures that individual customers receive resolutions within two days for standard claims and small claims under RMB 5,000. Customers with complex claims receive resolutions within 30 days.

Compassionate and Attentive Claims Services

The Company accepts online claims applications at all hours. Customers may submit physical claims applications at any branch nationwide. Additionally, the Company provides a priority claims service featuring critical illness condolences to ensure a convenient and compassionate claims experience.

Smooth Complaint Channels with Rapid Responses

The Company maintains unobstructed complaint channels across telephone, internet, mail and physical visits while primarily recommending telephone and internet options. The Company guarantees immediate responses across all channels and resolves general complaints within 15 days.

Premium Experiences through Ecological Services

The Company offers ten major ecological services encompassing medical care, health care, eldercare, wealth management, taxation, legal affairs, business, education, entertainment and culture. These services benefit an extensive customer base and assist customers and their families in achieving a prosperous life.

Compliant Sales to Uphold Integrity

The Company provides detailed explanations of insurance prompts and contractual clauses. The Company proactively highlights the specific characteristics and inherent risks of insurance products to ensure customer peace of mind and bolster consumer confidence.

The children's calligraphy and painting competition under the theme "Happy Home: Children Painting the Future" held during the Customer Service Festival



The "Health into Villages" initiative conducted during the Customer Service Festival



Simultaneously, the Company continuously optimized its diversified customer communication mechanisms and established the Customer Service Festival as a crucial platform to enhance experiences and showcase the corporate image. In 2025, the Company hosted the 25th Customer Service Festival under the theme "Good Service at New China Life, Inclusive Care for Thousands of Households". Operating along three core strategic lines, serving the Healthy China initiative, supporting rural revitalization and advancing inclusive livelihoods, the Company delivered extensive care to the community. During the festival, the Company executed over 2,000 inclusive activities reaching nearly 100,000 customers. This successfully elevated the social affinity of the brand.

Technological Empowerment for Service Innovation

The Company empowers customer service through advanced technology to drive the innovation of multiple service platforms, including Air Counter, Zhi Duo Xin and Sui Xin Tong. The Company constructed a smart customer service cluster featuring an integrated online and offline operational model combined with intelligent and manual multi-platform interactions. This comprehensive scenario coverage continuously enhances service accessibility and the overall customer experience.

Air Counter

Creating a Novel Branch-Free Interaction Model

Utilizing video communication, facial recognition and electronic signature technologies, the Company resolved the challenges associated with processing complex transactions online. This system establishes a virtual face-to-face connection between customers and remote tellers to deliver secure, convenient and compassionate cloud-based policy services.

Zhi Duo Xin Upgrade

Achieving Proactive Smart Services

The Company launched intelligent voice navigation, premium payment reminders prior to the grace period and automated outbound calls for lapsed policies. These proactive measures assist customers in preserving their protection rights and enhance their overall service satisfaction.

Sui Xin Tong Platform

Building a One-Stop Service Portal

The Sui Xin Tong cloud platform introduced 11 new functionalities, including self-service claims processing, access to electronic policies, invoice generation and the downloading of electronic notices for new-type products. These additions expanded service touchpoints and streamlined operational workflows.

Smart Teller Machines

Covering High-Frequency Transaction Scenarios

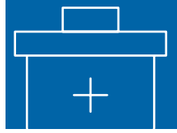
The Company continuously empowered physical branch services by integrating 23 distinct functions across the four categories of querying, printing, payment and general processing. This reinforced a queue-free, rapid and secure service experience to comprehensively elevate the in-branch customer journey.

Safeguarding the Rights and Interests of Special Customer Demographics

The Company views the service of special customer demographics as a fundamental component of inclusive finance. Focusing on the distinct requirements of the elderly, individuals with disabilities, new citizens and foreign expatriates, the Company constructed a barrier-free service system to guarantee equitable access to financial services for all groups.

Standardization of Hardware Facilities

The Company compiled the *New China Life Standard Manual for Counter Inclusive Service Facilities*. In adherence to this manual, the Company installed barrier-free pathways, dedicated priority windows and seating across its branches. Furthermore, the branches were equipped with reading glasses, wheelchairs, blood pressure monitors and audiovisual auxiliary equipment to demonstrate profound humanistic care through meticulous details.



Humanization of Service Processes

The Company provided the *New China Life Customer Service Guide* in Chinese, English and Braille versions to offer clear instructions for high-frequency transactions. For elderly customers and individuals with disabilities, the Company delivered exclusive services including proactive visits, branch assistance and door-to-door support. Additionally, the Company optimized system compatibility for the Foreign Permanent Resident ID Card to eliminate any service blind spots.



Age-Friendly Adaptation of Online Services

The 95567-customer service hotline established a dedicated channel for the elderly. The system intelligently identifies the caller and establishes a direct connection to a human representative. Utilizing specialized age-friendly communication standards, the representatives deliver proactive and meticulous consultation alongside return visit services for survival benefit collection and loan reminders. In 2025, the Company served elderly customers over 500,000 person-times and achieved a satisfaction rate exceeding 99%. Concurrently, the Sui Xin Tong platform launched an age-friendly version featuring enlarged text and prominent menu displays to significantly improve the digital service experience for elderly customers.



Consolidating Claims Guarantee Capabilities

The Company adheres to a customer-centric core philosophy and utilizes digital and intelligent technologies to reshape the claims process. The Company established and perfected an emergency response mechanism for major unexpected events. By honoring policy commitments through highly efficient, precise and compassionate claims services, the Company effectively performs its role as an economic shock absorber and a social stabilizer.

Our Honors



In the 2025 Golden Stone Award and Financial Consumer Protection Excellent Case selection hosted by Sina Finance, received

The Insurance Industry Excellent Claim Case

In the 2025 Financial Consumer Protection and Service Innovation Excellent Case selection hosted by China Financial Media, won

The Insurance Industry Annual Influential Claim Case

In the 2025 Golden Jubilee Award selection hosted by *Investment Times*, awarded

The Excellent Claims Service Insurance Company

Implementing a Customer-Centric Approach

The Company consistently prioritizes customer needs to build a high-quality and efficient claims service system, continuously elevating its claims service standards and expanding the scope and depth of its service offerings.

Accelerating Claims for Higher Efficiency

Comprehensively Upgrading Self-Service Claims	The Company optimized the mobile claims interface and user guidance, introducing proxy functions which allows relatives, friends and agents to process claims on behalf of the customer. By integrating platforms such as the Mobile NCI App, the official WeChat account and Sui Xin Tong, the Company achieved standardized self-service claims processing. In 2025, online applications accounted for 96.63% of all individual insurance claim cases.
Deepening direct connections and direct billing	The Company expanded its network of direct-connection hospitals to 668 institutions. By interconnecting basic medical insurance data with electronic invoice systems, the Company promoted direct and rapid claims processing that requires zero physical materials and zero waiting time. By the end of 2025, over 20% of direct billing cases were closed within one minute, and the overall claim payment speed increased by 60%.
Ensuring rapid and efficient claims	In 2025, 70% of individual insurance claim payouts were credited to customer accounts within eight hours of application submission. Furthermore, 17% of these payouts were credited within a single hour.

Enhancing Service Quality for a Compassionate Experience

Deepening the integration of insurance and services	To alleviate the financial pressure of medical expenses on customers, the Company provided medical advance payment services to 573 individuals in 2025. This initiative disbursed a total of RMB 29.25 million, with the highest single advance payment reaching RMB 600,000. Additionally, the Company executed the critical illness condolence priority claims service for 1,074 individuals, resulting in payouts totaling RMB 104 million. Addressing nursing care needs, the Company introduced the "Care Worry-Free Nursing Insurance", which empowers customers to independently choose between cash payouts and professional nursing services.
Safeguarding livelihood and well-being	In 2025, the individual insurance claims services of the Company benefited 368,000 rural residents, resulting in payouts of RMB 3.27 billion. The services also benefited 47,000 elderly individuals, with payouts reaching RMB 360 million. Furthermore, Huiminbao claims served 259,000 individuals with payouts totaling RMB 46.435 million, thereby providing a robust safety net for public livelihoods.



Dismantling Data Barriers to Create a Frictionless Claims Experience

Case

In August 2025, the Company established direct data connections with medical institutions and medical insurance departments to continuously expand the national scope of its direct billing services. This advancement achieved a paradigm shift from customers seeking services to services proactively reaching customers. Upon securing valid customer authorization, the system utilizes the data interconnection between basic medical insurance and commercial insurance to automatically synchronize customer diagnostic and treatment records. Customers are relieved of the burden of printing medical records and invoices or advancing personal funds. During hospital discharge settlement, the system facilitates real-time deductions or instantaneous transfers of commercial insurance claim funds. This realizes the objective of maximizing digital processing to minimize customer effort.

"The direct billing service of New China Life is convenient. I no longer need to run back and forth submitting documents, and the funds arrive on the exact same day. It saves me so much worry!"

— Ms. Z, utilizing the Commercial Insurance Service Center of the Company at Tianjin Medical University Cancer Institute and Hospital.

Yi Pei Tong Bridging the Last Mile of Community Claims Services

Case

Community residents, particularly the elderly, frequently encounter difficulties in understanding and navigating claims procedures. To address this challenge, the Xiamen Branch innovatively launched *Yi Pei Tong*, a public welfare insurance claims service WeChat mini-program. This application integrates policy inquiries, online customer service and dedicated specialist assistance to make complex claims processes transparent via a QR code. Concurrently, the Branch deepened the integration of Party building and community outreach by establishing service stations within local sub-districts. The Branch assigned dedicated specialists to provide residents with claims assistance directly within their neighborhoods. By the end of 2025, this project had covered 49 communities across Xiamen.

Perfecting Emergency Claims Services

The Company places immense importance on responding to unexpected events, constructing a highly professional and standardized emergency response mechanism to ensure it can deploy rapidly, act decisively and process payouts swiftly during critical moments.

Improving Response and Monitoring Mechanisms

The Company strictly integrates routine monitoring with emergency disposal protocols. Prior to major holidays, the Company proactively deploys emergency plans and reinforces on-duty staffing. Immediately following an incident, the Company activates its emergency response mechanism under the direct leadership of the Party Committee. The Committee coordinates and guides investigation and rescue operations to guarantee organizational alignment and the execution of all measures.

Upgrading Emergency Service Measures

In response to major unexpected events, the Company comprehensively upgrades eight specific emergency service measures. These include removing restrictions on designated hospitals, waiving the requirement for fee reimbursement documents, simplifying claims application materials and opening dedicated green channels for claims processing. These measures guarantee expedited processing and swift payouts to ensure all eligible claims are fulfilled. This provides highly convenient and compassionate security support for disaster-stricken customers. In 2025, the Company activated emergency responses 76 times, investigated 3,831 individuals, identified 17 affected customers and processed payouts for 6 individuals, resulting in total claim payments of RMB 328,900.

Responding to Disaster Relief Calls with Emergency Donations to Fulfill Public Responsibilities

Case

Following the 6.8-magnitude earthquake in Tingri County, Xigaze City, Xizang, the Party Committee of the Company immediately prioritized the crisis. The Committee rapidly coordinated with 35 branches to activate the emergency response plan for major unexpected events, launching seven emergency service measures and commenced comprehensive customer investigations. Simultaneously, the Company utilized the Foundation to donate RMB 1 million to the China Women's Development Foundation. These funds were specifically allocated to assist the disaster-stricken region, thereby demonstrating the core principle of finance for the people through concrete actions.

Rushing to Assist Yuzhong and Transmitting the Warmth of New China Life

Case

In August 2025, Yuzhong County in Lanzhou, Gansu Province, suffered severe flash floods. The Company immediately activated its emergency response plan for major unexpected events and implemented eight emergency service measures. The Company proactively located affected customers through hospital visits, information screening and industry-wide coordination. This executed the emergency service philosophy that no customer should be left behind. The volunteer alliance of the Company dispatched personnel to the front lines to assist in transporting supplies and constructing resettlement shelters. The Gansu Branch procured and delivered drinking water and food to the disaster zone, effectively transmitting the corporate warmth and mutual support characteristic of New China Life.



New China Life rapidly executing claims services and volunteer rescue operations



Strengthening Consumer Protection Management to Safeguard the Legitimate Rights and Interests of Consumers

2.2

In 2025, New China Life adhered to a people-centered development philosophy and focused on constructing a comprehensive consumer protection framework. The Company continuously enhanced its consumer rights protection governance system and strictly mitigated risks across the entire product and service lifecycle. The Company significantly improved its dispute resolution efficiency through the governance of litigation sources and data-driven approaches. Simultaneously, the Company fortified its risk defense lines by deepening all-employee consumer protection training and conducting multi-dimensional financial education, utilizing more professional and compassionate services to effectively safeguard the legitimate rights and interests of consumers.

Enhancing Working Systems and Mechanisms

The Company integrated consumer rights protection into every aspect of corporate governance to establish comprehensive working systems and mechanisms for consumer rights protection.

System Construction

The Board of Directors serves as the highest decision-making body for consumer rights protection. The Board of Directors formulates the strategies, policies, and objectives for consumer rights protection and ensures their effective execution. Operating under the authorization of the Board of Directors, the Risk Management and Consumer Rights Protection Committee executes consumer rights protection initiatives. The Company established consumer rights protection affairs committees at both the head office and branch levels. These committees consist of relevant Senior Management personnel and the principal heads of associated departments, holding responsibility for the unified planning and coordinated deployment of consumer rights protection operations.

Mechanism Construction

The Company formulated the *Measures for the Management of Consumer Rights Protection of New China Life*. This document clarifies the organizational structure, division of responsibilities, and management standards for consumer rights protection. The Company developed supporting policies and documents to establish a multi-dimensional consumer rights protection management system encompassing pre-event, in-event, and post-event phases, effectively implementing various consumer protection initiatives to ensure the legitimate rights and interests of consumers are safeguarded.

In 2025, the Company strictly complied with all laws, regulations, and regulatory directives pertaining to consumer rights protection, and formulated and updated 30 policy documents in this domain, including the *Measures for the Management of Product Suitability of New China Life,* the *Measures for the Management of Data Security of New China Life (Revised in 2025)*, the *Detailed Rules for the Implementation of Consumer Rights Protection Training Management of New China Life (Trial),* and the *Detailed Rules for the Implementation of Diversified Resolution Guarantees for Consumer Disputes of New China Life (Trial)*. The Company continuously optimized critical mechanisms, including product and service reviews, consumer protection audits, and performance assessments. Furthermore, the Company intensified its management of key areas such as product suitability, marketing communications, information disclosure, the traceability of sales practices, third-party partnerships, and consumer services. The Company institutionalized consumer education campaigns and resolved 202,000 consumer complaints and disputes throughout the year to firmly protect consumer rights.

Audit Supervision and Performance Assessment

The Company established a standardized and regular internal audit mechanism for consumer rights protection, defining the cycle, frequency, focal points, and scope of these audits and conducted a special audit on the execution and implementation at the head office and branches annually. In 2025, the Company comprehensively reviewed the construction of its consumer protection systems and evaluated the safeguarding of eight fundamental rights, including the right to information, the right to independent choice, and the right to personal information security. By issuing specialized reports, the Company objectively assessed current operational conditions and outlined directions for future optimization to maximize supervisory effectiveness. During the year, the *Special Audit Report on the Consumer Rights Protection Work of the Company for 2024-2025* received formal review and approval at the first meeting of the ninth session of the Board of Directors.

The Company established and continuously refined its internal assessment mechanism for consumer rights protection with a focus on critical business lines and key operational stages where consumer rights are most susceptible to infringement. Aligning with the actual progress of its consumer protection initiatives, the Company set rational assessment indicators. This approach fully leverages the guiding function of performance evaluations to elevate the overall standard of consumer rights protection.

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Advancing Product and Service Management

The Company embedded consumer rights protection requirements into the complete business lifecycle, encompassing product design, sales management, and after-sales service, maintaining strict oversight over product introduction and sales practices.

Product and Service Review

The Company established a robust consumer rights protection review mechanism and perfected its review procedures. For all products and services offered to consumers, the Company evaluates policies, systems, business rules, pricing structures, agreement clauses, and marketing materials during the design, development, and marketing phases, identifying and highlighting potential risks to strengthen consumer rights protection directly at the source.

Product Suitability Management

The Company conducted assessments regarding consumer risk awareness, preferences, and tolerance levels, applying tiered and dynamic management to product risks to ensure the delivery of appropriate products to suitable consumers.

- The Company strictly adhered to regulatory requirements to revise its internal policies and clarify its product classification and grading standards. Utilizing these updated standards, the Company reassessed and categorized both historical and newly developed products based on their risk levels.
- The Company comprehensively disclosed the classification and risk grading information for active insurance products on the "Public Information Disclosure > Basic Information > Basic Product Information" page of the official website. The Company mandated that any new product launches or updates to existing product classifications must be reflected on the website within 10 working days of the change.
- The Company prioritized and enforced product suitability management alongside the tiered management of sales personnel, achieving precise alignment between the qualification levels of sales representatives and product risk classifications to effectively mitigate sales compliance risks.

Safeguarding the Consumer Right to Information



Transparent disclosure of product information

The Company completed all required disclosures within the mandated timeframes for product launches, modifications, and suspensions, executing 162 basic product information disclosures throughout the year. In compliance with the *Measures for the Administration of Insurance Sales Practices*, the Company promptly issued announcements via its official website and customer service counters whenever policy terms or rates were altered or sales were suspended. In 2025, the Company published 17 product announcements on schedule. The Company also published timely online announcements regarding the sales suspension of individual short-term health insurance products from 2022 to 2024, alongside operational updates on the accident insurance business for 2024.



Truthful disclosure during enrollment

The Company scientifically designed differentiated health declaration forms based on specific insurance liability type, proactively fulfilling its obligation to provide comprehensive explanations and risk warnings, and explicitly informed customers of the consequences of non-disclosure. For applications resulting in non-standard underwriting decisions, such as rejections, postponements, special terms, or premium loadings, the Company issued standardized underwriting notices, clearly detailing the conclusions and their underlying rationales and required a customer signature for confirmation to firmly protect the right to information and the right to choose.



Process visibility during claims

Upon receiving a claim report, the Company proactively guided customers through the submission process. In 2025, the Company launched a dedicated claims service page on its self-service platforms., including procedural steps, required documentation, contact numbers, recognized hospitals, and dispute resolution mechanisms. The Company enabled customers to track claim progress, view final decisions, and access payment breakdowns across multiple online and offline channels.

Standardizing Sales Behavior

The Company consistently maintained a strict stance of zero tolerance against illegal and non-compliant misleading sales practices, perfecting its accountability mechanisms and enforced strict disciplinary measures.

Enhancing accountability mechanisms

- The Company established a comprehensive accountability system for misleading sales practices based on the principles of clear responsibilities, legal procedures, matching authority with accountability, and hierarchical responsibility. After establishing the facts, the Company evaluated the nature, severity, resulting losses, and societal impact of the violations to hold the responsible individuals strictly accountable.

Intensifying investigation and deterrence

- The Company focused on investigating the "five falsities"—specifically false underwriting, false surrenders, falsely registered premiums, falsely listed expenses, and false claims—alongside misleading sales practices. The Company applied severe disciplinary actions against violations that caused significant financial losses, triggered risk events, or involved repeat offenders. Through rigorous internal accountability, the Company delivered a strong warning to all organizational levels to eradicate non-compliant behaviors at their root.

Improving Complaint Handling Efficiency

The Company strictly implements regulatory and internal requirements, earnestly conducting complaint risk prevention and control and strengthening the coordinated management of complaints and the governance of litigation sources to reduce the occurrence of complaint risks from the source. According to the regulatory bulletin issued by the National Financial Regulatory Administration regarding consumer complaints in the insurance industry of 2025, the consumer complaints of the Company included in this bulletin totaled 1,803 cases. Among these cases, surrender disputes accounted for 54.35% and sales disputes accounted for 37.77%. The complaint volume per hundred million yuan of premium stood at 0.92 cases. The complaint volume per ten thousand policies stood at 0.41 cases. In 2025, the Company received 202,324 complaints across official channels, including repeated complaints. Among these, sales disputes accounted for 32.80% and surrender disputes accounted for 29.19%.

Deepening the Governance of Litigation Sources

The Company established a working mechanism for the governance of litigation sources featuring pre-event prevention, in-event handling, and post-event closed-loop management. Throughout the year, the Company implemented rectifications individually for the nine categories of problems reflected in the complaints. The Company resolved existing business disputes and simultaneously improved the quality of new business. This governance approach achieved favorable results and effectively promoted the high-quality development of the Company.

Strengthening Data Analysis

The Company conducts monthly complaint monitoring and statistics and regularly publishes complaint analysis reports, and promptly identifies the deep-seated causes of complaints and drives relevant departments to take effective rectification measures. This process achieves a fundamental reduction in disputes from the source.

Enhancing Employee Awareness of Consumer Protection

The Company continuously deepens consumer rights protection training, formulating and implementing the *New China Life 2025 Consumer Rights Protection Training Plan*. Through diverse formats encompassing internal training platforms and on-site training meetings, the Company conducted training related to consumer rights protection for personnel across all levels at the head office, branches, and sub-branches. The training content covers consumer rights protection policies, internal consumer rights protection systems and requirements, product and service information disclosure, marketing and publicity, traceability of insurance sales behaviors, cooperative institution management, personal information protection, consumer protection reviews, consumer protection audits, and consumer complaint handling. These efforts continuously strengthened the consumer rights protection awareness of employees. By the end of 2025, the proportion of employees covered by consumer rights protection training reached 100%.

Conducting Financial Education and Awareness Campaigns

In 2025, the Company systematically executed a series of financial education initiatives. The Company achieved full-chain coverage of the May 15 National Investor Protection Awareness Day activity, the Month-long Campaign on Preventing Illegal Financial Activities, the National Anti-Fraud in Action Intensive Awareness Month activity, the July 8 National Insurance Public Awareness Day activity, the March 15 Financial Consumer Rights Protection Education and Awareness Campaign, the Financial Education and Awareness Week activity, and normalized financial education efforts, ensuring a specific theme for every month and a distinct activity for every week. Through financial education and awareness campaigns spanning all scenarios, processes, and procedures, the Company integrated financial education into every aspect of the public's lives.

March 15 Financial Consumer Rights Protection Education and Awareness Campaign

Operating under the theme Safeguarding Financial Rights, Empowering a Beautiful Life, the Company launched five positive measures. These focused on delivering practical benefits to the public, building robust defense lines for consumer rights, sharing integrity-driven stories, disseminating effective risk warnings, and providing strong public guidance. During the March 15th period, the Company conducted 7,089 online and offline educational activities. This represented a year-on-year increase of 14.88%. These activities reached 37.4938 million consumer person-times to achieve a year-on-year growth of 51.59%.

The number of online and offline educational activities the Company conducted

7,089

Marking a year-on-year increase of

14.88%

These activities reached

37.4938 million

Marking a year-on-year increase of

51.59%

Financial Education Publicity Week Series of Activities

The Company structured these activities around five core initiatives. These initiatives aimed to foster a vibrant activity atmosphere, deliver authoritative policy guidance, provide relatable risk warnings, highlight practical measures benefiting the public, and launch a cultural journey emphasizing trustworthiness and fraud prevention. During the 2025 Financial Education Publicity Week, the Company utilized commercial zones in transportation hubs, supermarkets, and sports events such as marathons to establish interactive experience zones. Over the course of the campaign, the Company hosted 5,412 activities and engaged 42.2559 million consumer person-times, marking a year-on-year increase of 38.73%.

The *Storm of Surrender: Perils Abound* Short Drama Series

Case

To combat illicit intermediary practices such as proxy surrenders and proxy rights protection, the Company actively summarized typical fraud cases. During the March 15th financial consumer rights protection campaign, the Company innovatively released *Storm of Surrender : Perils Abound*, a series of short dramas written, directed, and acted by internal teams. By adapting real-world cases, the Company exposed the operational tactics of black and gray industries, including the fabrication of surrender agreements and the filing of malicious complaints. Leveraging the fragmented distribution capabilities of official Douyin and Video Accounts, the Company enhanced the relatability of its risk warnings to reach the insurance consumer demographic with precision. By the end of 2025, the short drama series accumulated 77,300 views and effectively strengthened the legal awareness of consumers.



Poster for the short drama series *Storm of Surrender: Perils Abound*

Constructing a Diversified Education Matrix to Make Financial Knowledge Accessible

Case

The Company focused on key demographics, including the elderly, the youth, new citizens, and rural residents, innovatively constructing a three-dimensional financial education network integrating online and offline channels with traditional and modern methods. In 2025, the Company executed a series of highly distinctive and impactful educational campaigns.

Integrating folklore to honor local customs

- The Hainan Branch merged financial consumer protection initiatives with the Junpo Festival, a traditional local celebration. Utilizing interactive market booths and digital tools, the Branch created a dynamic and engaging financial education experience.

Combining education with entertainment for immersive experiences

- During the March 15th period and the Guiyang Marathon Expo, the Guizhou Branch introduced interactive games such as Joyful Anti-Fraud Golden Eggs and Anti-Illegal Fund-Raising Sandbag Tossing. The Branch successfully translated complex financial concepts into immersive experiences welcomed by the public.

Serving the real economy to safeguard new citizens

- The management team of the Henan Branch visited the new energy manufacturing facility of a corporate group. Through offline booths and online live streaming, the Branch disseminated anti-fraud knowledge to enterprise employees and new citizens. These live streaming events reached an audience exceeding one million person-times.

Penetrating rural areas to bridge the digital divide

- The Ningbo Branch conducted outreach in rural cultural squares and eldercare communities. Catering specifically to the elderly, the Branch provided dialect-based explanation services and offered hands-on assistance with digital tools. This initiative effectively bridged the last mile of rural financial education.



The Henan Branch disseminating anti-fraud knowledge to enterprise employees and new citizens

Building a Solid Digital Defense Line to Safeguard Customer Information Security

2.3

New China Life strictly complies with applicable laws and regulations including the *Cybersecurity Law of the People's Republic of China*, the *Data Security Law of the People's Republic of China*, and the *Personal Information Protection Law of the People's Republic of China*, constructing a comprehensive digital security barrier that integrates governance, defense, control mechanisms, and user rights. In 2025, the Company systematically deepened its full-life-cycle data controls and established an in-depth defense system that pairs proactive prevention with reactive response strategies. The Company completely granted customers the right to control their personal information. Throughout the year, the Company experienced zero major cybersecurity breaches or data leakage incidents, effectively safeguarding the privacy rights and asset security of its customers.

Governance

The Company established a network and data security governance structure characterized by clear authorities and distinct operational hierarchies. This framework ensures effective supervision and management of privacy protection and data security risks by the Board of Directors and the management team.

Top-Level Design and Decision-Making Supervision

Board of Directors	The Board of Directors is responsible for formulating data strategies, approving or authorizing the approval of major matters relating to data governance. The Board compels the Senior Management to enhance data governance effectiveness and assumes ultimate responsibility for all data governance outcomes. The Strategy and ESG Committee operates under the Board of Directors. The primary responsibilities of this committee include reviewing major matters related to corporate data strategies and data governance to provide actionable recommendations to the Board of Directors. On December 24, 2025, the Board of Directors reviewed and approved the *Proposal on Matters Related to Information Technology of the Company*. Building upon regulatory system requirements, this proposal further defined strategic objectives, classified management strategies, and optimization metrics.
Executive Committee	The Executive Committee serves as the decision-making body for daily corporate operations under the leadership of the Board of Directors. It functions as the highest authoritative body for network and data security and is composed of corporate leaders. Annually, in accordance with the *Authorization Scheme from the Board of Directors to the Operational Management* and the *Working Rules for the Executive Committee of New China Life*, the Executive Committee conducts specialized reviews of critical topics, including top-level technological designs, network and data security, privacy protection strategies, and major informatization policies. In 2025, the Executive Committee reviewed proposals concerning data security and customer privacy protection, such as the information security system framework and updates on specific information security progress.
Operations and Information Management Committee and Data Governance Committee	These committees operate directly under the Executive Committee. Company leaders serve as the chief committee members. The heads of relevant departments serve as standard committee members. These committees are primarily responsible for the overall informatization construction, network security, and data security operations of the Company.
Senior Management	A designated Vice President of the Company oversees information technology operations. The responsibilities of this role include promoting the implementation of technology empowerment strategies, conducting in-depth research on major informatization matters, driving the integration of business and technology, and ensuring the absolute safety and controllability of the digital transformation process.

Execution Management and Grassroots Implementation

Head Office Fintech Center	The Fintech Center assumes the leading responsibility for network and data security management. It manages network infrastructure construction and implements all requisite network security protection measures. The Information Security Division operates within the Fintech Center and functions as the centralized management department for corporate information security operations.
Branches	All branches are equipped with dedicated information security administrators. These administrators manage routine security operations within their jurisdictions, including subordinate institutions. They strictly execute the directives issued by the Head Office to ensure the effective implementation of information security systems, policy execution, and operational safety tasks.

Strategy

The Company established a cybersecurity and data security governance structure with clear responsibilities and defined hierarchies, ensuring effective oversight and management of privacy protection and data security risks by the Board of Directors and the Management.

Identification and Analysis of Risks and Opportunities

Data functions as the core production element within the insurance industry. The security of this data directly dictates the survival baseline and the development ceiling of the Company. The Company systematically identified the specific risks and opportunities generated by this issue across various time horizons.

Opportunities

Type	Risk/Opportunity and Impact Description	Impact Timeframe[1]		
		Short-term	Medium-term	Long-term
Digital Transformation Opportunity	Alongside the advancement of digital finance, high-standard data security governance facilitates the deep integration of big data and artificial intelligence technologies. These technologies optimize underwriting, claims, and customer service processes to improve operational efficiency and reduce management costs.		●	●
Brand Trust Opportunity	Amid growing consumer awareness regarding privacy, superior privacy protection capabilities will become a core competitive advantage. This builds customer stickiness and elevates brand reputation, which directly translates into long-term and stable premium income growth.	●	●	

Risks

Type	Risk/Opportunity and Impact Description	Impact Timeframe[1]		
		Short-term	Medium-term	Long-term
Compliance and Legal Risk	Regulatory frameworks such as the *Personal Information Protection Law of the People's Republic of China* and the *Data Security Law of the People's Republic of China* strictly govern operations. Instances of non-compliant data collection or improper processing expose the Company to direct financial losses arising from administrative fines, legal litigation, and regulatory rating downgrades.	●		
Operational Disruption Risk	Cybersecurity threats such as ransomware and hacker attacks can paralyze core business systems. These incidents lead to business interruptions and data loss, which directly impact the premium income and cash flow of the Company.		●	●
Reputational and Customer Loss Risk	Major privacy leakage incidents inevitably destroy customer trust. This leads to increased policy surrenders and hinders new policy sales, ultimately damaging the embedded value and long-term profitability of the Company.			●

[1] The short-term indicates a period within 1 year (inclusive) following the conclusion of the sustainability reporting period, specifically the year 2026. The medium-term indicates a period from 1 to 5 years (inclusive) following the conclusion of the sustainability reporting period, specifically spanning 2027 to 2031. The long-term indicates a period extending beyond 5 years following the conclusion of the sustainability reporting period, specifically the years after 2031. This definition is established with reference to the *Corporate Sustainability Disclosure Standards - Basic Standards (Trial)* issued by the Ministry of Finance.

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Response Strategies

To capture these opportunities and rigorously control associated risks, the Company formulated the *New China Life Security Shield Plan* for the period of the 15th Five-Year Plan. This plan focuses on optimizing three major systems: information security management, daily operations, and technical infrastructure, establishing a normalized security operation mechanism and deploying technical protection tools for real-world combat scenarios. The Company closely monitors emerging cybersecurity threats and regulatory shifts to dynamically adjust its protection strategies. Operating under the guiding objective of utilizing security to empower digital transformation and securing the eight major corporate initiatives, the Company continuously upgrades its defense capabilities. The ultimate goal is to achieve zero security breaches during drills, zero data leakage incidents, and zero operational security accidents.

Overall Implementation Pathway of the *New China Life Security Shield Plan*

01	**Phase One Rapid Rectification of Security Shortcomings**	The Company focuses on perfecting security protocols and enhancing the defensive capabilities of its branch networks. This establishes a frontline defense and a real-time barrier for security management. The Company enhances security operation capabilities and integrates workflows to generate a unified dashboard of the corporate security posture. The Company formulates baseline security metrics to achieve total visibility over internal and external network assets. The Company constructs a foundational vulnerability investigation and resolution mechanism. The Company deploys a 24/7 all-weather monitoring framework and incorporates external threat intelligence feeds. Technically, the Company establishes comprehensive technical standards and builds an internal core team for active attack and defense simulations. This team executes quarterly real-world combat drills. The Company refines its pre-event, in-event, and post-event technical capabilities and initiates preliminary explorations into the integration of artificial intelligence with cybersecurity. The Company conducts thorough data security risk identification and segments independent network zones to enforce baseline isolation.
02	**Phase Two Forward-Looking Defense and Autonomous Evolution**	The Company deepens the iterative improvement of its systems to foster capability maturity across its branches and subsidiaries and build a robust new security ecosystem. The Company optimizes in-event control nodes and monitoring platforms. The Company perfects its post-event closed-loop management system to enforce accountability, drive rectification, and optimize structural systems. This establishes a management chain characterized by mechanism leadership, process control, and result optimization. The Company iterates security baselines to build multi-layered, differentiated protection capabilities. This enables full-life-cycle asset management alongside comprehensive and tiered forward-looking vulnerability prevention. The Company develops a diversified threat intelligence support system linking internal and external resources. Concurrently, the Company solidifies its group-wide in-depth defense technology architecture. The Company constructs an integrated endogenous security system centered around an intelligent operations hub. The Company finalizes data security governance protocols and enhances the risk pre-judgment capabilities of artificial intelligence within security management operations.

Specialized Data Security Implementation Pathway of the *New China Life Security Shield Plan*

Optimizing the Governance System

The Company clearly defines data security governance roles and responsibilities, forms dedicated support teams to conduct self-assessments and completes the top-level design of the data security management system.

Deepening Classification and Grading

The Company formulates data security level standards, identifies critical security impact factors such as the confidentiality, integrity, and availability of data assets, and comprehensively evaluates the impact severity of data elements to rigorously assign data security classifications.

Applying Scenario-Based Strategies

Utilizing the classification and grading framework, the Company comprehensively analyzes the protection requirements and business scenarios associated with each phase of the data life cycle. The Company proactively constructs targeted protection strategies and refines technical support tools to achieve highly specialized scenario-based data security management.

Financial Impact Analysis

The high-level governance of data security and privacy protection generated multiple positive financial values for the Company. Regarding investments and cost optimization, the Company steadily increased funding for digitalization and information security infrastructure in 2025. The total investment for the year reached RMB 1.257 billion, marking a year-on-year increase of 5.49%. Regarding asset and value protection, the Company recorded zero major cybersecurity or data leakage incidents and incurred zero related regulatory administrative penalties during the year. The Company successfully avoided unbudgeted financial losses stemming from compliance risks, such as massive fines, legal litigation payouts, and brand reputation impairment.

Looking ahead, as the digital transformation strategy deepens, high-level data security governance will transcend basic risk prevention. It will rapidly evolve into a core trust asset for the Company. Within the insurance industry, data security capability represents the absolute foundation of customer confidence. This trust asset effectively eliminates customer hesitations regarding data sharing. It empowers the Company to deeply mine data value while maintaining strict compliance to deliver precision marketing and highly differentiated services. This strategy not only solidifies the existing customer base but also successfully acquires new customers amid fierce market competition. Ultimately, this transforms data security investments directly into positive financial performance. It provides a robust credit endorsement for the continuous growth of corporate premiums and long-term high-quality development.

Impact, Risk and Opportunity Management

Enhancing the Information Security Management System

The Company internalizes compliance requirements into corporate management standards, formulates the *New China Life Data Security Management Measures (2025 Revision)* alongside related systems. This forms 15 categories of detailed rules covering overall security governance, information protection, identity and access security, security configuration, physical security, and system and network security. Furthermore, the Company established a comprehensive implementation mechanism spanning system regulations, inspections, and education.

To ensure effective security strategies, the Company established independent and regular internal and external audit mechanisms to actively identify and remediate management defects.

Internal Audit

The Company plans information technology audits comprehensively and conducts specialized IT internal audits biennially. In 2025, the Company focused on information security management, system development and operation, IT outsourcing, and personal information protection, conducted inspections via personnel interviews, sampling analysis, and on-site checks. The Company issued specialized IT audit reports to reveal IT management risks, supervise rectification, and drive the continuous optimization of information security management.

External Audit

The Company annually engages a third-party audit firm to conduct external internal control audits. The firm conducts on-site interviews and tests at the IT level to confirm defects and drive rectification. This procedure covers information systems audits for finance, expense control, fund management, and business operations.

The Company obtained the ISO 27001 information security management system certification with the scope encompassing information system planning, construction, development, and operation and maintenance services provided by the Company (excluding disaster recovery). This covers 100% of corporate business operations. Annually, the Company completes information system grading and filing, hiring evaluation agencies with national or Beijing-level qualifications to assess Level III information systems and to grade and file Level II and Level I systems.

The Company strives to build a security culture of full participation. The Company included data security and customer information security courses in the curriculum. All employees must complete independent study via the Xinhua E-Learning platform. The Company links study completion with annual performance reviews and the training participation rate for internal staff reached 100% in 2025. The Company also hosted Cybersecurity Awareness Week activities and weekly cybersecurity classes, and conducted normalized phishing email tests to simulate real attacks and enhance employee vigilance.

Strengthening Network and System Security Protection

Facing an increasingly complex external cybersecurity environment, the Company established a comprehensive security response plan integrating active defense and passive response, and equipped a dedicated cybersecurity management and emergency response team to handle diverse data security challenges capably.

Deploying Active Defense Measures

The Company focuses on preventative measures, actively identifying and eliminating potential risks through normalized monitoring and drills.

Multi-Dimensional Vulnerability Management and Crowdsourced Testing

The Company established a normalized crowdsourced testing mechanism on the Internet for all exposed assets. By introducing influential crowdsourced testing platforms, the Company attracts top-tier technical personnel to conduct regular vulnerability detection on its systems.

End-to-End Intelligent Monitoring

The Company built a unified security management platform and early warning system, and estabilised an end-to-end monitoring system covering front-end to back-end operations. This enables real-time analysis, visualization, and alerting of security statuses. The monitoring dashboard displays various indicators in real time. The system automatically triggers alerts upon detecting anomalies, which greatly enhances event discovery and response efficiency.

Normalized Offensive and Defensive Drills

The Company established a normalized cybersecurity drill mechanism. Supported by authoritative security vendors, the Company regularly simulates real network attacks. Following the drills, the Company formulates rectification measures for identified hidden dangers. Through a closed-loop of simulation, review, and rectification, the Company actively tests and improves defense system effectiveness.



Perfecting Passive Response Mechanisms

To address actual or potential threats, the Company regulates event classification, reporting, and handling processes through the *New China Life Emergency Management Measures for Unexpected Events* and the *New China Life Emergency Plan for Cybersecurity and Data Security Unexpected Events*. These systems clarify information security event management bodies and responsibilities. The Company conducts comprehensive cybersecurity and data security emergency drills at least annually. Based on drill summaries, the Company evaluates and revises emergency handling processes and system recovery plans to refine cybersecurity and data security emergency protocols.

Vulnerability Closed-Loop Repair

For system vulnerabilities identified through self-inspections, external checks, and crowdsourced testing platforms, the Company responds immediately and assigns these vulnerabilities to responsible personnel for rectification. This achieves closed-loop vulnerability management and effectively reduces risk exposure.

Unexpected Event Blocking and Recovery

The Company established specific emergency response processes for high-risk attacks like ransomware. Upon event occurrence, the Company immediately activates the emergency plan, takes measures including disconnecting networks, isolating infected hosts, blocking transmission paths, and patching vulnerabilities. The Company utilizes backup systems to restore business operations rapidly and minimize damage scope.

Compliance Reporting Mechanism

In the event of a major cybersecurity incident, the Company strictly follows regulatory requirements and reports promptly to the National Financial Regulatory Administration or its local offices to ensure transparent information disclosure.

Strengthening System Launch Reviews

The Company embeds security controls into every phase of system construction to guarantee security upon launch. For new systems, the Company emphasizes security design reviews to ensure architectural compliance. The Company actively practices the Privacy by Design concept to integrate privacy protection throughout the product research and development life cycle. Prior to product launches, the Company conducts Personal Information Protection Impact Assessments (PIPIA), ensuring the architecture of new products and services meets privacy requirements by default. For changes to existing systems, the Company focuses on functional modifications and their specific impacts on security mechanisms. The Company also conducts individual security and reliability reviews on existing systems to ensure robust operation.

Strict Data Security and O&M Control

The Company established a full-life-cycle data security protection system and strict operation and maintenance (O&M) audit mechanisms to build a solid internal defense against data leakage.

Strict Identity Access Control

The Company strictly controls data access entry points to ensure only authorized personnel access specific data.

Unified Identity Management

The Company standardizes permission approval via the IT service platform and manages accounts via the unified identity platform for full-life-cycle access control. The Company regularly cleans up permissions, automatically disables accounts inactive for 3 months, immediately revokes resigned employees' access, logs access records, and embeds account and IP watermarks to prevent screenshot leaks.

Multi-Factor Authentication

The Company adopts multi-factor authentication to enhance account security and prevent data risks from stolen accounts.

Abnormal Access Monitoring

The Company utilizes security platforms for real-time monitoring of abnormal behaviors, establishing rapid response mechanisms to block potential illegal access.

Enhanced O&M Operational Audits

For high-privilege accounts of O&M personnel and third-party developers, the Company implements full-link audits to prevent internal violations or malicious data acquisition.

Bastion Host O&M Audits

O&M administrators must log into servers via bastion hosts, which record all operational trails and logs. This enables full-process audits, prompt detection of violations and privilege abuse, and effective prevention of data theft by internal and third-party personnel.

Specialized Database Audits

The Company deploys database audit and analysis tools to monitor database access compliance, enhancing sensitive information monitoring and reducing security risks at the core data application level.

Applied Data Protection Technologies

The Company utilizes encryption, de-identification, and loss prevention technologies to ensure data security during storage, transmission, and usage.

Sensitive Document Encryption and De-identification

The Company enforces mandatory encryption for sensitive documents to ensure full-life-cycle security. In application systems, personal sensitive information is de-identified to reduce leakage risks at the source.

Data Loss Prevention Monitoring

The Company deploys data loss prevention systems to establish risk management and visual monitoring for data flows, ensuring transparent and controllable sensitive data circulation.

Desktop Watermark Protection

The Company comprehensively implements desktop watermarking in office environments to strengthen data protection.

Standardized Terminal Media Control

The Company established a terminal security system across all networks to prevent physical copy leaks. Strict mobile storage device controls authorize specific media only within restricted scopes.



Comprehensive Third-Party Security Management

Through regulations like the *New China Life Data Security Management Measures (2025 Revision)*, *New China Life Information Technology Outsourcing Management Measures*, and *New China Life Intermediary Institutions Information Security Management Measures (2024 Edition)*, the Company formed a control mechanism for third parties. A closed-loop "admission assessment - contract constraint - process supervision" management ensures third-party data processing meets regulatory and corporate policies.

Admission Assessment

The Company established admission risk assessment and due diligence mechanisms for key third parties, integrating data security capabilities into assessment metrics. Pre-cooperation compliance reviews cover management systems, personnel qualifications, and past records.

Contract Constraint

The Company signs legally binding contracts, *Data Processing Agreements*, and *Personal Privacy Protection Agreements* with third parties to strictly define data processing requirements.

Process Supervision

The Company conducts regular supply chain security self-checks to identify and eliminate third-party data security risks.

The Company clarifies transmission standards, requiring encrypted and dedicated line access.

The Company deploys data loss prevention systems, bastion hosts, and database audits for traceable data processing.

Applying the least privilege principle, the Company grants only necessary data and operational access.

The Company regularly assesses third parties and blacklists non-compliant providers.

Protecting Customer Privacy and Legitimate Rights

The Company strictly complies with the *Personal Information Protection Law of the People's Republic of China* and the *Interim Measures for the Management of the Authenticity of Customer Information in Life Insurance* to respect and guarantee customers' personal information rights. Internal policies define privacy management standards across business processes. Applications clearly explain the scope and purpose of data collection via text prompts, pop-up reminders, and user input forms. Personal information is used strictly within the authorized scope upon obtaining explicit user consent.

Collection, Use, and Retention of Customer Personal Data

The Company only collects necessary data directly related to services/transactions. Unless legally mandated, the Company does not proactively acquire personal data from third parties, ensuring compliant and necessary collection. Upon retention period expiration, the Company thoroughly deletes or anonymizes data via technical means. The data deletion policy applies to all collected personal data.

Granting Customers Control Over Personal Information

The Company provides individual customers with the right to access, rectify, and delete data.

Right to Access

- Customers can query and obtain their personal data and processing status. This applies when verifying account registrations, policy information, transaction records, and claims records.

Right to Rectify

- Customers can request verification and correction of inaccurate or incomplete data. This applies to contact or identity updates, or identified input errors.

Right to Delete

- Customers can exercise this right when canceling accounts, terminating services, or upon data retention expiration.

Metrics and Targets

Target

Zero major cybersecurity incidents and major regulatory penalties caused by customer privacy leak

2025 Progress

In 2025, the Company had zero major cybersecurity incidents and major regulatory penalties caused by customer privacy leaks

Target

100% information security training coverage rate for all internal employees

2025 Progress

In 2025, the information security training coverage rate for all internal employees of the Company reached 100%

Target

Conduct at least one company-level comprehensive cybersecurity emergency drill annually

2025 Progress

In 2025, conducted one company-level comprehensive cybersecurity emergency drill

03

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Empowering the Talent Team to Promote the Common Growth of All Employees

3.1

Focusing on key professional and market-oriented reform tasks, New China Life utilizes strategic guidance and efficiency enhancement to build a modern HR management system aligning with its high-level development, cultivating a highly qualified and professional financial talent team.

Building a High-Quality Agent Force

The Company deepens agent force construction and continuously advances the *XIN Generation* plan. In 2025, by improving institutional policies, enriching the health and eldercare ecosystem and diverse products, optimizing customer service, and strengthening technological empowerment, coupled with the Whole Life-cycle Planner (WLP) training system, the Company systematically built a new sales force ecosystem to comprehensively enhance agents' overarching qualities and professional skills.

Optimizing Career Development and Welfare Guarantees

The Company strengthens the protection of agents' rights, providing clear career development paths and sustainable income growth mechanisms to enhance their sense of belonging and occupational fulfillment.

Unblocking Career Development Paths

Focusing on high-productivity agent tiers, the Company optimizes the honor system and outstanding role model guidance, launching the *Strong Department and Excellent Group* project to enhance the force's professional and organizational level.

Implementing a transparent promotion system covering dual paths (sales development and team development), six major tiers, and 19 levels. The assessment mechanism balances process management and service quality, incorporating training performance into evaluations to guide professional transformation. This assists agents in career growth and supports their continuous improvement in professional literacy and service levels.

Consolidating Multi-Level Welfare Guarantees

Establishing a comprehensive agent welfare system covering five core areas: health management, vacation care, medical coverage, pension reserves, and life protection.

Basic benefits encompass accidental injury, disease death, and inpatient medical coverage. The Company provides pension subsidies, vacation subsidies, and regular physical examinations for personnel reaching specific levels and service years, alongside monthly guarantee allowances for qualified sales channel honor members.

Perfecting the Full Life-Cycle Training System

Addressing the dual needs of diversified customer protection and differentiated force development, the Company pioneered the WLP training system to help agents adapt to industry transformations and market shifts. In 2025, the WLP training system covered 1.18 million person-times, averaging 47.4 hours per person. A total of 96,800 person-times participated in WLP certification learning, with 26,300 passing the certification exam.

Building Five Major Training Academies

Establishing five professional academies (life insurance, health, eldercare, wealth, and children's education) to provide targeted productized courses and practical cases for five distinct teams: newcomers, top performers, supervisors, lecturers, and business cadres, comprehensively meeting the team's professional growth needs.



New China Life's 113th and 114th Training and Development Classes

Implementing a Six-Station Growth Map

Relying on a blended online and offline teaching model to unblock dual growth paths. The sales path features a six-station advanced training from Excellent Newcomer to Customer Manager; the management path covers the promotion system from Prospective Business Manager to Director.

Strengthening Digital Marketing Empowerment

The Company established the digital empowerment XIN system and launched the *Xin Intelligence* one-stop marketing digital platform. In 2025, the *Xin Intelligence* system averaged 40,000 monthly active users, achieving 100% coverage of attending personnel. Internal staff usage covered over 3,000 people across the headquarters and four-level branches, with cumulative system usage exceeding 80 million times.

Precise Profiling for Consultative Marketing

Building a near-real-time unified customer view to achieve dynamic profile updates and multi-dimensional screening, increasing efficiency sixfold. Utilizing big data to capture 11 types of key customer touchpoints, the system pushes daily precise service lists, activating tens of millions of existing customers and shifting from passive service to proactive operation.

Visual Model for Refined Management

Creating a full-link visual management closed-loop from policy issuance to commission payment, clearly presenting individual and team achievement progress and performance gaps. By integrating internal and external data layers, it supports refined supervision designs, provides multi-dimensional tools for grassroots managers, and upgrades team management from passive tracking to proactive intervention.

Optimizing the Employee Recruitment System

The Company views talent as the core driver for sustainable development. It is committed to building a scientific, effective, and fair recruitment mechanism to attract outstanding talent and consolidate the intellectual foundation for high-quality development.

Compliant Employment

The Company strictly adheres to domestic laws and regulations, including the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China*, and the *Provisions on the Prohibition of Using Child Labor*. It formulates and enforces internal policies such as the *New China Life Measures for the Management of Employee Recruitment and Employment of Branches and Subsidiaries*, the *New China Life Measures for the Management of Employee Avoidance Work*, and the *New China Life Measures for the Management of Working Hours* to build a robust defense for standardized employment.

Strictly Abiding by Bottom Lines for Standardized Employment

The Company resolutely prohibits all forms of child and forced labor. Basic recruitment criteria require candidates to possess a bachelor's degree or above in principle, alongside strict identity verification. A working hour monitoring mechanism ensures employees work in a voluntary and lawful environment. In 2025, the Company recorded zero illegal employment incidents regarding child or forced labor.

Fairness, Justice, and Relative Avoidance

The Company strictly enforces a relative avoidance system, conducting background checks on work experience, education, and relative relationships for all new hires. Candidates must declare relative relationships and sign an avoidance statement before onboarding. In key processes like recruitment, assessment, and promotion, stakeholders must proactively report and request avoidance without exerting any influence, entirely eliminating nepotism.

Equal Opportunity and Anti-Discrimination

The Company provides equal employment opportunities and opposes all forms of discrimination. Candidate competencies are evaluated purely on abilities, skills, and experience. The Company ensures employees face no discrimination in recruitment, compensation, benefits, and promotions based on nationality, race, religion, age, or gender.

Talent Attraction

The Company continuously perfects a scientific, transparent, and inclusive talent introduction system. It coordinates campus, social, delegated, and internal recruitment to expand market-oriented channels and build a competitive talent ecosystem. In 2025, the Company hired over 700 individuals through social and campus recruitment channels.

Campus Recruitment

Online

- Published recruitment information and promotional videos on the New China Life Talent Recruitment official account, providing graduates with effective insights into job responsibilities, benefits, and training plans. Campus recruitment postings reached the career websites of nearly 100 universities nationwide.

Offline

- Strengthened school-enterprise cooperation by hosting job fairs, presentations, and roadshows in Beijing, Shanghai, Zhejiang, Jiangsu, Shaanxi, and other regions to engage deeply with graduates.

Social Recruitment and Delegated Recommendation

Enforcing policies like the New China Life Work Plan for Public Recruitment of Industry Leading Talents and Professional and Managerial Positions in Key Fields Across the System and the New China Life Notice on Further Standardizing the External Introduction of Personnel. The Company rigorously evaluates candidates' professional literacy, ethics, and values through qualification reviews, capability tests, structured interviews, and background checks, ensuring a rigorous, transparent, and traceable process.

The Company values the candidate experience, proactively communicating career paths, growth opportunities, and recruitment progress. Furthermore, the Company champions diversity and inclusion, fostering an open workplace that promotes mutual understanding and respect among diverse backgrounds. Any discrimination, harassment, or misconduct based on gender, region, ethnicity, religion, age, marital status, or disability is strictly prohibited. By the end of 2025, the Company employed 17,497 female staff (63.11%) and 1,620 ethnic minority staff (5.8%).

The number of female employees
17,497

Accounting for
63.11%



The number of ethnic minority employees
1,620

Accounting for
5.8%

Talent Reserve

Aiming to cultivate a highly qualified cadre and talent team with strong political integrity, a reasonable professional structure, and robust succession pipelines, the Company systematically plans team building and perfects the full-chain mechanism of selection, cultivation, management, and deployment.

Perfecting Top-Level Design

In 2025, the Company established a comprehensive cadre personnel system and working mechanism. Regular talent reviews helped build mechanisms for talent cultivation, selection, incentive-driven performance, and strict yet caring constraints, stimulating the team's endogenous momentum.

Optimizing Selection Paths

Adhering to internal cultivation as the mainstay, supplemented by external introduction. Internally, the Company deployed competitive platforms to select cadres demonstrating accountability, courage, effective action, and outstanding achievements. Externally, focusing on key development areas and critical positions, the Company extensively introduced industry leaders. This approach creates a multiplier effect, building a virtuous cycle of attracting, recommending, and cultivating talent.

Consolidating Echelon Construction

Focusing on robust succession planning, the Company advanced the development of excellent young cadres. Through measures like talent pool optimization, job rotation, and practical training, the Company built hierarchical talent reservoirs to ensure strong succession pipelines for corporate development.

Safeguarding Employee Benefits and Health

The Company is committed to building a market-competitive compensation and benefit system, fostering a comfortable, safe, and friendly workplace, and elevating employee belonging and happiness through comprehensive rights protection and humanistic care.

Compensation and Performance Management

The Company balances incentives with constraints and efficiency with fairness to build a scientific and standardized management system.

Competitive Compensation System

Provides competitive, fully, and timely paid compensation based on business characteristics, talent competition, and industry benchmarks.

Establishes a distribution mechanism centered on post value, capabilities, and performance. Dynamics adjustments are achieved via rank changes and performance linkages to maintain external competitiveness and internal fairness.

Comprehensive Social Security

Beyond fully paying statutory social insurances and housing funds, the Company offers multiple benefits, including enterprise annuities, supplementary medical insurance, and risk protection plans, meeting diverse employee needs.

Full-Coverage Performance Evaluation

The evaluation mechanism applies to all employees. The Company formulates annual assessment plans for headquarters personnel and branch management, detailing contents and rules. The Company calculates results, promptly announces them, and ensures proper feedback and guidance based on these plans.

Employee Care and Benefits

Treating employees as partners, the Company continuously refines its non-compensation benefit system and guarantees rest and leave rights. Rich benefits are provided to all contract employees across the headquarters and branches. Activities like Spring Festival events, sports competitions, brisk walking, speech contests, and psychological counseling are organized to build a warm, happy New China Life.

In October 2025, the Dalian Branch held its 3rd Employee Sports Meeting



Protecting Rest and Leave Rights

The Company strictly enforces statutory holidays (annual, marriage, maternity/paternity, and nursing leaves) and provides extra tenure-based corporate welfare leaves to ensure work-life balance. Specifically:

Paid Maternity/Paternity Leave

- Following national regulations, the Company provides 158 days of paid maternity leave with maternity allowances for eligible female contract employees across all levels. Eligible male contract employees receive 15 days of paid paternity leave.

Parental Leave

- All eligible contract employees across all levels receive 5 working days of parental leave annually before their child turns 3. This leave is treated as normal attendance, with full salary and bonuses paid.

Building a "Happy New China Life"

Holiday Daycare and Education Guidance

- Addressing child education challenges, the Company hosts summer daycare classes. It also offers "New College Entrance Examination Policy Interpretation" and education planning lectures, explaining policy updates, application rules, and subject selection to provide professional family support.

Hardship Assistance and Condolences

- Guided by the *New China Life Administrative Measures for Trade Union Hardship Assistance and Condolences*, a normalized assistance mechanism is in place. In 2025, the Company increased support for employees facing illness, disasters, or accidents, and solidly delivered model worker, holiday, and birthday condolences.

The Company's "New College Entrance Examination Policy Interpretation" and education planning lecture



Opening Summer Daycare Classes to Build a Maternity-Friendly Workplace

Case

To solve summer childcare difficulties and enhance happiness, the Henan Branch launched the Peace of Mind for a Summer, Happy Growth daycare service. The four-week program featured homework tutoring, picture book reading, physical training, and Rubik's cube logic. Ensuring safety, it promoted comprehensive development through engaging education. Serving 178 children, the project effectively alleviated family burdens, allowing employees to work with peace of mind.

Occupational Health and Safety

In 2025, the Company has identified primary occupational risks including security at business premises, fire hazards at offices/data centers, and health risks from prolonged desk work. The Company implements graded management, formulates the *New China Life Regulations on Security Work*, and conducts regular hazard inspections to ensure controllable risks.

Optimizing Workplace Facilities

The Company equipped office areas with mother-and-baby rooms, gyms, and Employee Homes. Coffee machines, ice makers, and rest areas were added this year to create humanized, healthy, and comfortable spaces.

Perfecting the First-aid System

To enhance emergency capabilities, the Company installed AEDs across regional offices, formed volunteer first-aid teams, and conducted full-staff skills training to protect lives. By the end of 2025, nearly 1,000 training sessions were held, reaching 50,000 employees.

Employee Communication

Balancing democratic management with rights protection, the Company unblocks communication channels to build harmonious labor relations.

Deepening Democratic Management

The Company adheres to democratic management primarily via the Employee Representative Assembly. In 2025, a company-wide Assembly was held on-site to approve core issues. Six opinion collection rounds on major employee interests were conducted, widely gathering feedback and processing proposals to guarantee rights to information, participation, expression, and supervision.

Leveraging Trade Union Functions

Relying on unions at all levels, the Company strengthened decision-making mechanisms. All internal employees are included in union management to protect legal rights and promote standardized union operations.

Unblocking Appeal Channels

The Company publishes petition and reporting channels for all employees. Using real names or anonymously, employees can report employment violations and cadre misconduct or appeal disciplinary decisions via mail, phone, visits, and the Internet. The Company strictly implements the *New China Life Interim Measures for the Management of Organizational and Personnel Petitions and Reporting*, ensuring proper receipt, processing, and archiving of reports with rigorous verification. Staff must adhere to confidentiality and avoidance disciplines to protect whistleblowers. Major public opinion or critical situations are promptly reported to the corresponding Party organization secretary for approval.

Empowering Employee Growth Paths

The Company prioritizes talent retention and cultivation. By enriching the employee management, growth, and training systems, the Company empowers staff with clear, diversified career paths, achieving synergistic growth between employees and the Company.

Career Development

The Company is committed to building fair, transparent, and sustainable career channels, establishing a rank structure aligned with business strategies and market dynamics. Utilizing an integrated headquarters-branch management model, scientific rank design, and fair promotion mechanisms, the Company incentivizes growth and fosters talent pipelines.

To meet diverse developmental needs, the Company offers dual career paths: management and professional. Based on this, five core career tracks were established. Supported by this system, the Company implements a dynamic employment mechanism of promotion and demotion, hiring and firing. This ensures clear pathways, stimulates workforce vitality, and achieves a win-win for personal value and sustainable corporate growth.

New China Life Career Tracks

B	P	MD	T	C
Business Track	Professional Track	Investment Track	Technology Track	Functional Track

Training and Education

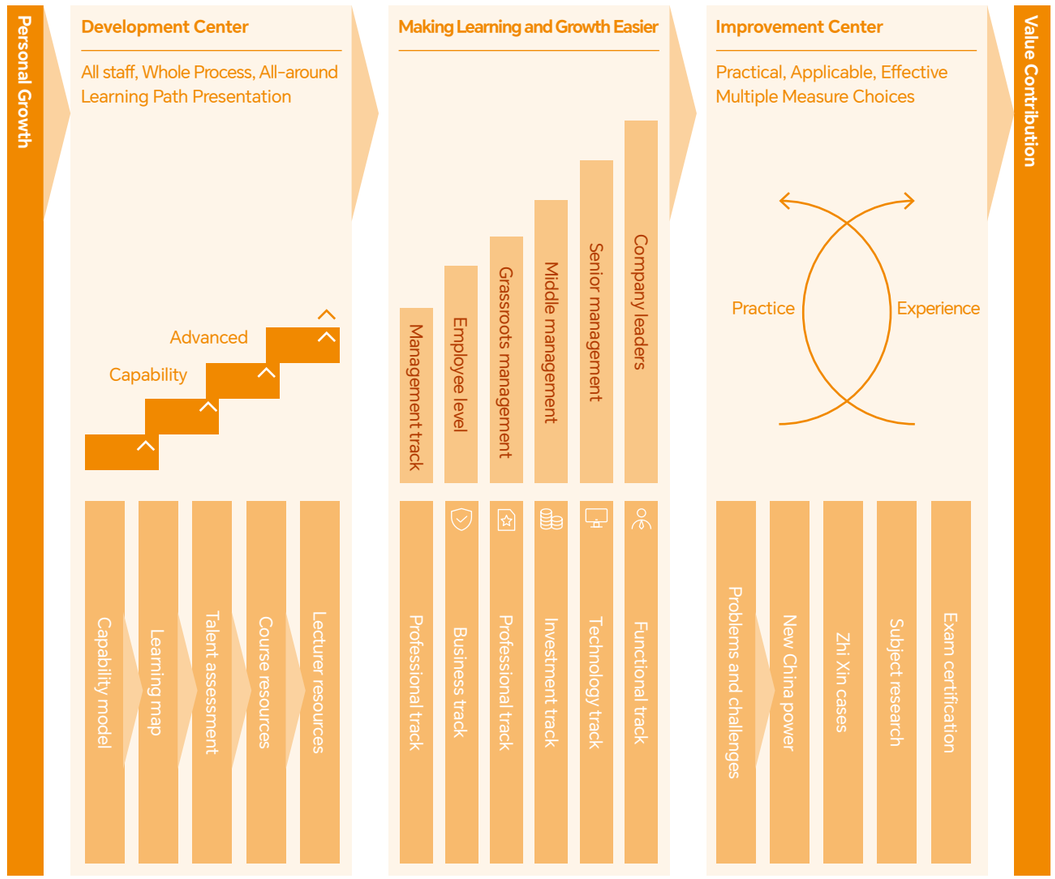
Guided by the *New China Life Cadre Education and Training Plan (2023-2027)*, the Company built a "1+3+N" system centered on employee training management measures, supported by course, internal lecturer, and education fund management rules. In 2025, the Company released the revised *New China Life Employee Training Management Measures (2025 Edition)* to standardize training and advance the learning organization.

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Perfecting the Training System

The Company established a layered, scientific training system. Through surveys and interviews, it identifies capability gaps and development needs across levels and roles, integrating these into training designs to align talent cultivation with corporate strategies.

Panorama of the Full-Career Knowledge Management System



In 2025, the Company encouraged skills enhancement via internal/external training and exam subsidies, helping financial professionals refine their expertise and knowledge structures. Coordinating political, operational, and innovative theory training, the curriculum covered Party building, business, investment, technology, and functional skills. Annual per capita training exceeded 103 hours.

Leadership Training

Case

In 2025, targeting management personnel at different levels, the Company carried out multiple leadership training sessions in a targeted manner to enhance leadership management capabilities and professional literacy.

Senior management personnel entering Dalian Executive Leadership Academy for the first time

- Conducted training for 58 trainees including team members of headquarters departments, team members of branches and subsidiaries, and some excellent central sub-branch heads. The course design included three modules: The Party's Innovative Theories, Leadership and Corporate Governance Capabilities, and Digitalization and AI+. Through on-site teaching and case teaching by experts, scholars, corporate executives, and senior media professionals, broadened the trainees' work ideas and enhanced their performance capabilities.

High-quality development series training for middle management personnel

- Focusing on contents such as high-quality development, leadership cultivation, and corporate culture, held four middle management cadre training classes, cumulatively covering more than 200 people. The courses effectively helped middle management cadres clarify responsibility undertakings and enhance political standing and management literacy.

Strong Foundation Project training for grassroots management personnel

- 95 grassroots young cadres and young employee representatives from 35 branches walked into the China Executive Leadership Academy, Yan'an in Shaanxi. Relying on red resources to carry out education on the history of the Party and the country and revolutionary traditions, closely integrating style construction, Party spirit exercise, and the Yan'an spirit, practically enhanced the political literacy of the heads of fourth-level institutions and training personnel, and solidly advanced the talent team construction of the Strong Foundation Project.

Training projects covering all employees

- Implemented training projects covering all employees via live broadcasting and online learning, including the annual post capability enhancement online course task and 7 series of special lectures on the Party's innovative theory learning, with a total of 66,000 person-times participating in the learning.



Middle management cadre training

Setting Sail, Tempering Youth: Onboarding for New Hires

Case

In 2025, the Company held an onboarding training class for all new employees recruited from campuses. The courses focused on dimensions such as ideals and beliefs, corporate culture, professional literacy, and what should be known and what should be able to do. Company leaders, middle and senior management cadres, and excellent lecturers were invited to teach on-site to help new employees establish correct financial professional views and clarify career development plans. At the same time, segments such as outward-bound training were innovatively introduced to enhance team cohesion and execution, assisting them to smoothly start their workplace careers.



New China Life 2025 new employee training site

Building a Learning-Combat Integration Closed-loop to Create a High-performance Learning Organization

Case

During the critical period of industry transformation, the Chongqing Branch innovatively built a closed-loop talent cultivation model of "training empowerment - actual combat seminar - precise policy implementation". In July 2025, the Branch introduced the *Team Learning Laboratory* course to empower management cadres to use systematic thinking tools to analyze business pain points, and established two core critical topics: optimizing newcomer cultivation and breakthrough in outstanding performance of participating insurance. Held multi-level seminars, formed six unified execution standards and five key measures, and solidified learning achievements into daily management actions.

As of the end of 2025, the Branch's achievement rate of high-productivity manpower for participating insurance was 119.7%, and the team attendance rate increased by 15% year-on-year. This practice successfully verified the empowerment path of learning ability is productivity, and effectively enhanced the organization's agile response and continuous optimization combat capabilities.

Strengthening External Cooperation

The Company adheres to the combination of going out and bringing in, continuously deepens cooperation with well-known educational institutions at home and abroad, builds high-end and diversified learning and exchange platforms for employees, and continuously broadens the professional vision of the talent team and enhances the practical capabilities of the talent team.

School-Enterprise Joint Strong Foundation, Empowering Frontline Operations

Case

In 2025, to respond to the Company's *Strong Foundation Project* strategy, the Company united with the Central University of Finance and Economics and the School of Continuing Education of Renmin University of China to customize exclusive training courses for third- and fourth-level institutions, driving high-quality training resources directly to the grassroots frontline. The project focused on cadre talents of third- and fourth-level institutions, and carried out in-depth discussions and teaching around political capabilities, financial and insurance professional knowledge, and performance capabilities. Through precise policy implementation and drip irrigation empowerment, practically enhanced the theoretical foundation and operation management level of grassroots cadres, and forged a highly qualified young talent team that understands professions and is good at operations.

Deepening Cooperation with the Party School to Enhance the Literacy of Cadres and Employees

Case

In 2025, the Company deepened the cooperation mechanism with the Party School of the Central Committee of CPC (National Academy of Governance), and held a series of trainings such as the Political Capability Enhancement Training for Party-member Leading Cadres (Secretaries Class) and the Young and Middle-aged Management Cadres Seminar Strong Foundation Class, striving to enhance the political literacy, strategic vision, and international vision of cadres. At the same time, entered the China Executive Leadership Academy, Dalian, the China Executive Leadership Academy, Yan'an in Shaanxi, and the Yimeng Executive Leadership Academy in Shandong to carry out special training on Party spirit education, further enhancing the cultural confidence and struggle spirit of leading cadres in key positions, so that they can play a backbone pioneer role in the Company's reform and development.

In addition, the Company set up seven public classes on the Party's innovative theory learning series for all employees, and invited experts from the Party School of the Central Committee of CPC (National Academy of Governance) to carry out special lectures around Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and the spirit of the Fourth Plenary Session of the 20th CPC Central Committee. Through the combination of on-site face-to-face teaching and online live broadcasting, it reached grassroots frontline Party members and cadres, promoting the effective dissemination of the latest achievements of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, cumulatively training more than 45,000 person-times.

Encouraging Qualification Certification

The Company formulated the *New China Life Head Office Detailed Rules for the Use and Management of Employee Education Funds*, encouraging employees to participate in international and domestic high-level vocational qualification certifications, and providing education fund support including examination fees, registration fees, and certification fees for employees who obtain vocational qualification certifications. It provides one-time rewards and holidays and other support for some professionals. The relevant qualification certification support scope applies to head office employees. Branches and subsidiaries formulate their own management requirements based on actual conditions and referring to head office systems.

Enriching Training Resources

Training Platform

Build a comprehensive online learning platform Xinhua E-Learning integrating functions such as plan management, training implementation, training information, file recording, and training evaluation, achieving one-stop online learning. In 2025, integrated multiple module functions of Xinhua E-Learning to create the employee full-career empowerment and enhancement knowledge management system 2.0, fully mobilizing the subjective initiative of employees' self-learning and development, and enhancing individual knowledge efficiency.

Training Courses

Build a cadre and employee capability advanced model and learning map of four-in-one of political capability, leadership, professional capability, and general capability, dynamically match learning resources by layer and category, form an online and offline course system mainly based on internal courses and supplemented by external courses, and create a knowledge management system covering the career of management at all levels and employees, providing effective intellectual support for talent team construction.

Devoting to Public Welfare and Charity to Spread the Great Love of New China Life

3.2

New China Life leverages its insurance protection and social management functions. Relying on the signature insurance products + public welfare platform + volunteer services model, the Company treats philanthropy as a vital pathway to enhance public well-being. In 2025, the Company's external charitable donations exceeded RMB 8.41 million.

Gathering the Power of Public Welfare for Good

To standardize and normalize charitable efforts, the Company established the Foundation in 2016. Approved by civil affairs authorities, this national-level platform coordinates diverse charity projects to support a harmonious society.

Caring for Key Demographics

Focusing on urban sanitation workers and low-income families, the Company leverages its core insurance expertise. It has independently operated the Caring for Sanitation Workers Nationwide project for nine consecutive years. Additionally, in 2025, the Company continued providing insurance products and services for the *Pillar* and *Cheer Up Baby* national rural charity projects initiated by the China Foundation for Rural Development. By precisely filling protection gaps, the Company practically enhances the security and fulfillment of these key groups.

New China Life Inclusive Insurance Charity Project Caring for Sanitation Workers Nationwide

Case

As a long-term signature project of the Foundation, the New China Life Inclusive Insurance Charity Project addresses the protection needs of sanitation workers, improving their high-intensity, high-risk occupational conditions. Characterized by exclusive products, focused risks, and professional services, the project donates accidental injury insurance without age, health, or geographic restrictions, precisely covering accidental death and disability. The Company established a dedicated service team and a green claims channel to provide comprehensive care. In 2025, the project was shortlisted as a Top 100 Project in the China Charity Project Contest hosted by the China Charity Alliance.

Since its 2017 launch, it has become one of China's most extensive, impactful, and widely beneficial charity projects for sanitation workers. By the end of 2025, the project covered 100 cities nationwide, donating accident insurance to nearly 6.70 million person-times. It completed 524 claims totaling RMB 46.639 million, providing timely financial and emotional support to 524 sanitation workers' families.



Shenzhen Branch's sanitation worker accident insurance donation renewal ceremony and charity event



Donation ceremony for the New China Life Caring for Sanitation Workers Nationwide large-scale charity event in Huizhou, Guangdong

Weaving a Dense Health Protection Network for Low-Income Groups

Case

In 2025, the Company continued partnering with the China Foundation for Rural Development on the *Pillar* and *Cheer Up Baby* charity insurance projects. Utilizing its core business to provide exclusive protection for low-income populations, the Company explored new paths to boost rural revitalization. By the end of 2025, these projects benefited 348,000 targeted rural individuals. Annual claims exceeded 5,500 cases with payouts surpassing RMB 6.96 million, actively establishing a solid financial defense against poverty return.

Pillar Health Charity Insurance Project

- Targets low-income individuals aged 18-60 in underdeveloped areas. It provides comprehensive medical and accident protection regardless of disease type or hospital, supplementing out-of-pocket hospitalization costs to reduce illness-induced poverty risks.

Cheer Up Baby Children's Health Protection Project

- Offers comprehensive protection for children aged 0-14 in low-income families, covering hospitalization, specific diseases (e.g., malignant tumors, rare diseases), and accidental injuries to reduce pediatric medical burdens.



Beneficiary of the Pillar project

Popularizing Emergency First-aid

Actively responding to the *Healthy China* strategy and addressing gaps in societal first-aid capabilities, the Company conducts first-aid popularization campaigns for youth to safeguard health and lives.

Youth First-aid Capacity Building Charity Project

Case

In 2025, focusing on youth first-aid education, the Company collaborated with the Shenzhen One Foundation and the First Respond Volunteer Service Center to launch the Super First-Aid Class. By teaching practical skills like CPR, AED usage, and the Heimlich maneuver, the project cultivates self-rescue and mutual-aid capabilities, supporting the broader societal first-aid system. By the end of 2025, the project hosted 103 sessions across 83 cities nationwide, benefiting over 5,000 youths.



Scene from the Super First-aid Class charity lesson by Shenzhen Branch



Scene from the Super First-aid Class charity lesson by Zhejiang Branch

Building a Red Cross Cooperation Benchmark

Case

The Zhejiang Branch deeply integrates its core insurance business with the Red Cross spirit. In May 2023, the Xizi International Building Red Cross Society—Zhejiang's first Red Cross branch based in a commercial building—was officially established, with the Zhejiang Branch serving as the presidential unit. In 2025, the Branch expanded the Xin Bao Xia first aid volunteer team, conducting over 60 training sessions, certifying over 1,000 rescuers, and providing exclusive accident protection to 160 hematopoietic stem cell donors province-wide. For its outstanding contributions to emergency rescue systems, the branch was awarded the National Red Cross Model Unit title.



Zhejiang Branch awarded the National Red Cross Model Unit title

Assisting Education Development

Rooted in the rural revitalization strategy, the Company conducts education assistance in its targeted area of Shibing County, Guizhou. By upgrading school hardware, enriching aesthetic education, and revitalizing cultural spaces, the Company leverages education to block the intergenerational transmission of poverty.

In July 2025, the Heilongjiang Branch visited Zhaodong Xinli Primary School for the 12th time, donating books and video phone equipment



Education Guards Growth, Love Lights up Dreams

Case

In 2025, serving the national rural revitalization strategy, the Company integrated distinctive philanthropic resources to systematically organize education-focused activities, delivering warmth to rural students.

Enhancing Cultural Literacy

- Partnered with the China Foundation for Rural Development (CFRD) for the Child and NCI Companion donation campaign. Over 10,000 employees and sales force members participated, raising and matching over RMB 930,000. These funds provided 5,557 care packages containing art and sci-tech kits to all rural and relocation primary schools in Shibing County, supporting artistic and scientific exploration.

Improving School Conditions

- Focusing on campus infrastructure, the Liaoning Branch collaborated with industry peers for the Cooling Education Assistance Project, donating 25 air conditioners to Shibing No. 2 Primary School. Partnering with CFRD for the *Nutritious Meals* project, the Company equipped 10 rural schools with induction cookers, rice steamers, and sterilizers to optimize teaching and nutritional environments.

Revitalizing Education Spaces

- Cooperated with the China Women's Development Foundation (CWDF) to launch the New Rural Reading Room project across six Shibing townships. By upgrading existing libraries, the project created rural cultural service stations integrating reading, skills training, and movie screenings to enrich local cultural life.

Enriching Aesthetic Education

- Invited the Beijing Xinhua Symphony Orchestra to host the New Voice and Rural Charm – Rural Concert, bringing elegant art to the countryside and expanding assistance from material aid to spiritual enrichment.



Scene of the Child and NCI Companion – New China Life Care Package Donation Ceremony



Scene of the New Voice and Rural Charm – Rural Concert

Promoting the Volunteer Service Spirit

The Company established a scientific, standardized employee volunteer management mechanism. Through system building, capability training, and incentive evaluations, it drives volunteer services toward distinct, deep, and sustained development. By the end of 2025, the volunteer team conducted 4,300 activities, engaging 46,000 participants and surpassing 90,000 total service hours.

Management Mechanism

Since 2017, the volunteer team has maintained standardized operations. Annually, the Company issues the *New China Life Annual Working Guidelines for Volunteer Teams* to branches, specifying recruitment processes, key projects, evaluation criteria, and daily management to ensure orderly execution.

Service Training

To enhance professional capabilities, the Company-led livelihood security working group partnered with the CICC Charity Foundation to conduct online training for volunteers from CICC-managed enterprises. In 2025, 5 sessions covered volunteer management and related laws, effectively boosting volunteers' theoretical and practical skills.

Incentive Evaluation

The Company established an incentive mechanism to stimulate team vitality by enhancing volunteers' sense of belonging and value. Honors include Annual Charity Ambassador, Annual Excellent Volunteer Team, and Charity Project Supported Excellent Volunteer Team. Annual commendations set examples and inspire broader employee participation in philanthropy.

Polishing the Xinhua Guarding Love Volunteer Brand

Case

The Inner Mongolia Branch professionalized its volunteer services by establishing the Xinhua Guarding Love – Walking in the Same Direction team. It set up 13 substations with 2,068 registered volunteers. By the end of 2025, the team conducted over 1,300 charity events. For its solid social impact, the project won the Gold Award at the 10th Inner Mongolia Autonomous Region Youth Volunteer Service Project Competition.

Volunteers from the Shanghai Branch and Heilongjiang Branch participated in unpaid blood donation activities



Improving the Procurement System to Build a Responsible Supply Chain

3.3

New China Life values the standardization and sustainability of supply chain management. The Company established a strict pre-review, in-process monitoring, and post-evaluation mechanism for suppliers. Following principles of comprehensive coverage, unified rules, tiered implementation, and strict inspection, the Company conducts procurement to build a transparent, green, safe, and mutually beneficial supply chain ecosystem.

Standardizing the Procurement Management System

The Company perfected its supplier management system. By implementing a two-tier decision-making and execution model across the headquarters and branches, the Company continuously consolidated the institutional foundation and digital capabilities of procurement.

Management System

Focusing on organization, supplier, risk, mall, and bidding agency management, the Company built a "1+10" procurement system. Based on the *New China Life Procurement Management Measures*, it is supported by 10 guidelines including the *New China Life Guiding Opinions on Strengthening the Institutional and Mechanism Construction of Centralized Procurement Work* and the *New China Life Detailed Rules for Decentralized Procurement Management*. This enhances institutional, standardized, and refined management.

Categorized Procurement

The Company optimizes a combined centralized and decentralized procurement model to ensure efficiency and compliance.

Centralized Procurement

- The Company perfected routine supplier pools (including designated suppliers) and broadened sourcing channels to boost efficiency. The Company strengthened unified management to standardize behaviors and reduce costs.

Decentralized Procurement

- In 2025, the Company formulated the *New China Life Detailed Rules for Decentralized Procurement Management* to clarify principles, responsibilities, classification standards, approval procedures, and risk controls.

Procurement Platform

The Company advanced the new-generation procurement platform to drive full-scenario coverage alongside fully online and standardized processes. By strengthening dynamic data analysis and real-time alerts, the Company elevated management efficiency and effectively prevented risks.



Enhancing Supply Chain Security and Resilience

The Company integrates risk control throughout the supply chain life cycle. The *New China Life Guidelines for Risk Prevention and Control in the Procurement Field* clearly defines risk objectives and classification standards. Through strict admission/exit mechanisms and continuous inspections, the Company enhances supply chain security and resilience.

Supplier Screening and Evaluation

Negative List Management

- The Company enforces a strict negative list and blacklist system. Suppliers committing severe violations, such as bid rigging, collusion, or bribery, are blacklisted. Serious offenders face permanent bans.

Dynamic Performance Evaluation

- The Company established an annual evaluation mechanism for routine suppliers to comprehensively assess performance. The Company provides timely feedback to drive service quality improvements.

Supplier Information Security Management

For suppliers and partners accessing corporate networks or processing data, the Company mandates legally binding contracts alongside data processing and privacy protection agreements. These agreements define data usage purposes, scopes, and security measures to ensure rigorous data protection throughout the supply chain life cycle.

Advancing Responsible Procurement

The Company embeds ESG concepts into the entire procurement process. Through explicit admission standards and evaluation metrics, the Company guides suppliers to practice sustainability, protects micro and small enterprise rights, and builds a fair, just, and open responsible procurement environment.



The Company utilizes environmental protection as a key supplier screening factor, evaluating green practices and emission-reduction measures. The Company sets differentiated environmental standards based on project characteristics and applies a one-vote veto for non-compliant suppliers. For key sectors like printing and decoration construction, the Company mandates strict green production requirements during the procurement phase.

The Company promotes green procurement by prioritizing products with green certifications and energy-saving attributes to reduce resource consumption and environmental impact at the source.



The Company requires suppliers to submit employee social security and tax payment proofs to verify operational legality and employment compliance. The Company closely monitors suppliers' occupational safety performance, safety measures, and labor rights protection to ensure the fulfillment of social responsibilities.



The Company mandates anti-corruption and anti-commercial bribery clauses within supplier contracts. These clauses establish clear compliance red lines and define illegal bribery forms. Concurrently, the Company strengthens internal integrity education to heighten risk prevention awareness among procurement personnel.

The Company actively supports micro and small enterprises in procurement activities by prioritizing open bidding. The Company implements pro-business measures such as zero-threshold bidding and bid bond exemptions to safeguard equal participation rights and foster a transparent competitive environment. In 2025, the Company experienced zero payment delays to small and medium-sized enterprises. By the end of 2025, the balance of other payables did not exceed RMB 30 billion, representing no more than 50% of total assets.

04

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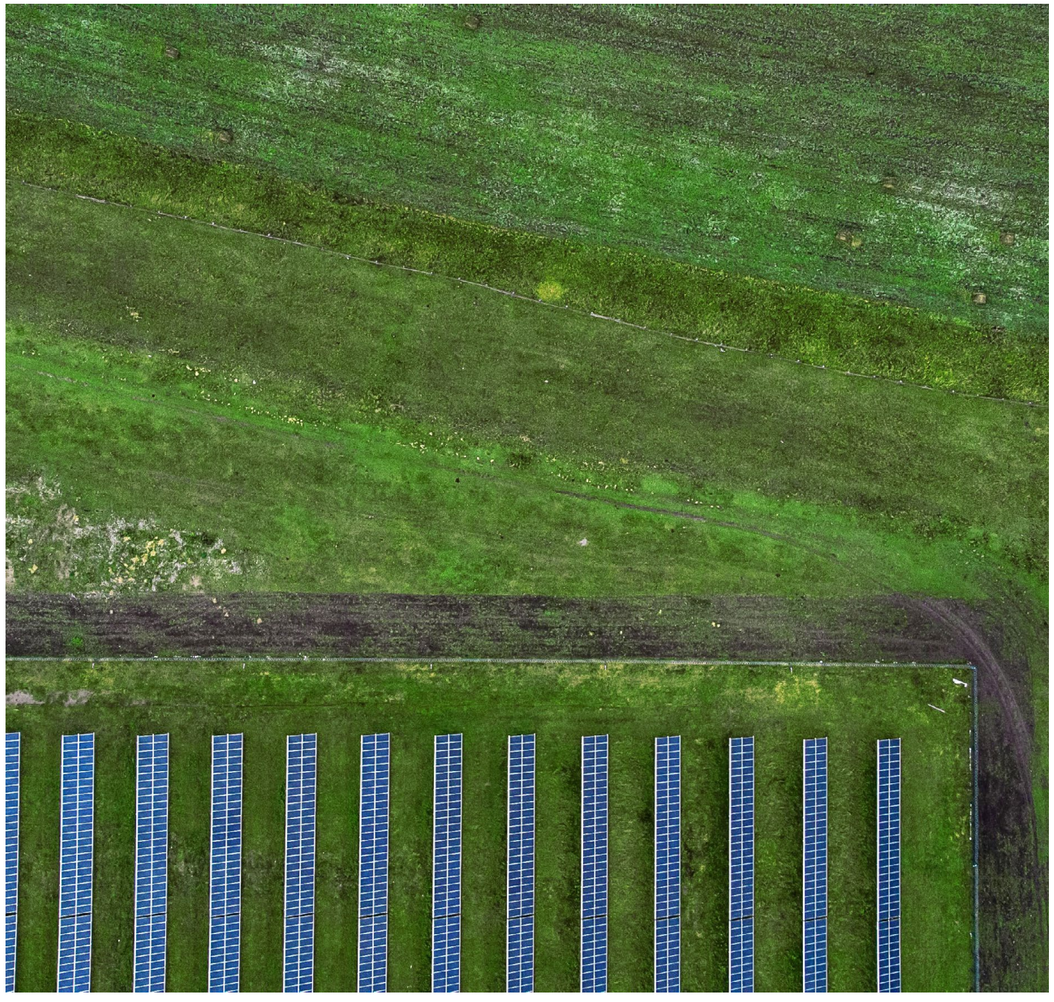
Focusing on Green Finance to Drive Economic and Social Transformation

4.1

New China Life builds a dual-driven model of green investment and green insurance. Relying on the professional investment and research capabilities of New China Asset Management Company, the Company integrates ESG factors into investment decisions and comprehensively targets clean energy and infrastructure construction. Concurrently, the Company actively exerts its insurance protection functions and innovates service systems to provide solid backing for green industry development and residential well-being. The Company is firmly committed to driving economic and social green transformation.

Governance

The Company fully integrates green finance management responsibilities into its three-tier management architecture for serving national strategies. The Company established a green finance subgroup within the special task force for the financial "five target areas". Led by Executive Committee members and composed of key heads of relevant departments and subsidiaries, this subgroup formulates special work plans, establishes daily operational norms, and strengthens categorized guidance for relevant business lines to serve national strategies effectively.



Strategy

Identification and Analysis of Risks and Opportunities

Guided by the national Dual Carbon goals, industry regulations, and green industry trends, the Company systematically identified the short-, medium-, and long-term risks and opportunities generated by green finance.

Opportunities

Type	Risk/Opportunity and Its Impact Description	Impact Timeframe[1]		
		Short-term	Medium-term	Long-term
Policy Dividend Opportunity	The state prioritizes green finance among the "five target areas" for building a strong financial nation. The introduction of green finance assessment and incentive policies provides clear guidance and developmental dividends for the Company to expand green asset allocations and innovate green insurance products.	●	●	
Emerging Market Opportunity	As economic and social green transformation accelerates, the demand for insurance and financing in sectors like new energy vehicles, green buildings, and clean energy grows rapidly. This offers broad prospects for the Company to capture incremental green insurance markets and explore new green investment tracks.		●	●
Asset Optimization Opportunity	Green infrastructure and clean energy projects typically feature large capital requirements, long durations, and stable returns. This highly aligns with the large-scale and long-duration attributes of insurance funds. Such investments optimize asset-liability matching and enhance the counter-cyclical resilience and long-term returns of the investment portfolio.		●	●

Risks

Type	Risk/Opportunity and Its Impact Description	Impact Timeframe		
		Short-term	Medium-term	Long-term
Greenwashing and Compliance Risk	As regulators enforce stricter green finance standards, inaccurate identification of green projects, false disclosure of environmental data, or exaggerated green attributes expose the Company to regulatory penalties and reputational damage.	●	●	
Technological Iteration and Investment Risk	Frontier green sectors like new energy storage, hydrogen energy, and carbon capture remain in early commercialization or technological iteration phases. Uncertain technical pathways may result in lower-than-expected investment returns or trigger asset impairments in related green projects.		●	●
Data and Pricing Risk	Green insurance and investments rely heavily on the carbon emission and environmental data of target enterprises. A lack of reliable foundational data and mature environmental benefit models may lead to product pricing deviations, underwriting losses, or flawed investment decisions.	●	●	

[1] The short-term indicates a period within 1 year (inclusive) following the conclusion of the sustainability reporting period, specifically the year 2026. The mediumterm indicates a period from 1 to 5 years (inclusive) following the conclusion of the sustainability reporting period, specifically spanning 2027 to 2031. The longterm indicates a period extending beyond 5 years following the conclusion of the sustainability reporting period, specifically the years after 2031. This definition is established with reference to the Corporate Sustainability Disclosure Standards – Basic Standards (Trial) issued by the Ministry of Finance.

Response Strategies

To effectively seize green development opportunities, the Company formulated the *New China Life Green Finance Work Action Plan* to further clarify overall requirements and developmental objectives.

New China Life Green Finance Work Action Plan

Overall Requirements

Adhering to policy guidance to serve national development; actively practicing green concepts to balance sustainability with economic benefits; driving innovation to stimulate new business momentum; strictly managing risks to strengthen environmental and climate risk controls; strengthen cooperation to leverage synergies.

Development Goals

Delivering excellent green finance services to achieve continuous win-win outcomes for customers and green development

- Advancing green insurance layout to perfect insurance protection
- Optimizing customer service to practice people-oriented concepts
- Deepening green investments to assist low-carbon economic transition
- Strengthening climate action to respond to environmental risks

Implementation Guarantees

- Perfecting organizational structure and governance
- Perfecting information disclosure
- Strengthening green finance capability building
- Conducting green investment and insurance business statistics
- Promoting digitalization and technology empowerment
- Building a green brand

Financial Impact Analysis

The execution of the green finance action plan positively impacts corporate financial performance. On the liability side, in 2025, the Company provided risk protection for over 7,600 green-related enterprises, delivering a protection quota of RMB 362.272 billion, up 17.23% year-on-year. On the investment side, by the end of 2025, the Company's investment scale in green finance reached RMB 75.119 billion, up 4.85% year-on-year. Green assets are primarily allocated to clean energy and green infrastructure upgrades. By optimizing asset-liability duration matching, these investments secure steady, long-term returns for the Company.

Moving forward, as the green finance strategic plan deepens, the proportion of green finance business is projected to increase. The expansion of green assets will effectively smooth cyclical risks and ultimately enhance the Company's value of new business and embedded value.

Risk coverage for green-related enterprises in 2025

RMB 362.272 billion

Year-on-year growth

17.23%

Green finance investment

RMB 75.119 billion

Year-on-year growth

4.85%

Impact, Risk, and Opportunity Management

Escorting Green Industry Development

The Company fully leverages its life insurance advantages and aligns with the national green development strategy to provide multi-level risk protection for green industries. Targeting new energy and low-carbon enterprises, the Company developed employee benefit protection product portfolios to provide accident insurance, assisting green enterprises in resolving talent-related concerns.

Escorting the National Energy Pipeline Network and Building a Livelihood Defense Line for Green Transition

Case

The Beijing Branch deeply implemented the national energy security strategy by providing a customized comprehensive risk protection plan for a central petroleum and natural gas pipeline enterprise. As the builder of the national clean energy unified network, this group is a core force in the low-carbon transition of the energy structure. The Branch tailored comprehensive insurance services covering critical illness, general medical care, and disease-related death, providing an average annual risk coverage of approximately RMB 60 billion and benefiting around 70,000 employees and their families.

By the end of 2025, the Branch had served over 130,000 person-times of the pipeline group's employees, with cumulative payouts reaching RMB 95.30 million. This project built a solid livelihood protection network and injected sustainable financial momentum into national energy structure optimization and green low-carbon development by safeguarding energy industry builders.

Focusing on Green Manufacturing and Guarding Innovative Talents in the New Materials Industry

Case

The Hebei Branch actively explored the insurance + green industry model. Addressing the technology- and talent-intensive nature of green manufacturing, it customized an employee benefit protection plan for a Shijiazhuang-based national high-tech enterprise and liquid crystal materials leader. This project provided multi-level risk protection, including accident and medical coverage, for 736 core backbone and frontline employees, totaling RMB 2.09 billion in risk coverage. This initiative effectively resolved the concerns of green tech talents, enhanced employee retention and belonging, and built a solid talent security defense for the high-quality development of the regional green new materials industry.



Building a Sustainable Asset Allocation System

The Company's asset management business adheres to value investing and long-term investing principles. In asset allocation, the Company uses long-duration, stable-cash-flow fixed-income assets as the ballast stone to meet asset-liability matching requirements. Supplemented by balanced equity asset allocations, it steadily enhances long-term returns, laying a solid foundation for responsible investment.

New China Asset Management Company integrates ESG factors into the entire investment decision-making process for major asset classes like stocks and bonds. In 2025, New China Asset Management Company updated and released the *Asset Management Company Basic Guiding Rules for Serving National Strategies and Practicing Green ESG Investment (2025 Edition)* and its supporting *Action Plan*, establishing a rigorous and forward-looking ESG integration investment framework. Guided by serving national strategies, New China Asset Management Company integrates green and ESG concepts into investment research, risk management, product innovation, and organizational guarantees, driving the institutionalization of ESG factors. By strengthening mechanism building, compacting responsibilities, and optimizing process standards, New China Asset Management Company continuously perfects the pre-, in-, and post-investment ESG management system to provide institutional guarantees for green and low-carbon development.

By the end of 2025, the Company's green investment balance reached RMB 75.119 billion, up 4.85% year-on-year. Funds were primarily directed toward clean energy, energy conservation, environmental protection, and green infrastructure upgrades, supporting the construction and operation of green energy projects like wind and photovoltaic power.

ESG Integration Practices

New China Asset Management Company's ESG Integration Practices across Asset Classes

Fixed-Income Investments

Pre-investment Decision-making

For credit bonds and non-standardized investments, ESG factors are incorporated into value assessments to avoid issuers with high ESG risks. The Company actively allocates to green bonds and identifies high-quality non-standardized projects serving national strategies. For interest rate bonds, ESG factors are core dimensions in portfolio construction, prioritizing bonds funding sustainable projects like green infrastructure and clean energy. The Company supports local government bonds exhibiting leading policies in environmental governance and social inclusion.

Post-investment Management

The Company established a continuous monitoring mechanism for the ESG performance of portfolio assets. By tracking third-party data, news sentiment, and periodic issuer reports, it monitors ESG events and metrics, regularly evaluating the generated environmental and social benefits.

Listed Equity Investments

Fundamental Integration

- ESG factors are embedded into fundamental analysis. Companies with qualifying ESG scores are recommended for the asset pool, while risk warnings are issued for those with low scores. This covers major equity assets, including A-shares and Stock Connect.

In-depth Research

- During due diligence, the Company focuses on identifying potential ESG risks related to climate change responses and corporate governance.

Private Equity Investments

Pre-investment Due Diligence

- ESG factors are incorporated into asset valuation. Assuming comparable risk-adjusted long-term returns, ESG investments are prioritized. By selecting low-carbon targets, the Company progressively reduces portfolio carbon intensity.

Post-investment Stewardship

- The Company requires fund managers to establish ESG management systems and normalized supervision mechanisms. Dedicated personnel regularly monitor and report on the ESG performance of managed projects.

Deepening Green Infrastructure REITs to Assist Energy Structure Transition

Case

New China Asset Management Company strategically invests in clean energy infrastructure public REITs, directly supporting national energy structure optimization via capital markets. By the end of 2025, investments in new energy public REITs totaled RMB 593 million, covering industry leaders like State Power Investment Corporation, TBEA, and Mingyang Smart Energy, broadly supporting hydropower, photovoltaic, and wind power construction.

Notably, in 2025, New China Asset Management Company subscribed to the Huaxia Huadian Clean Energy Infrastructure REIT with an allocation of RMB 38.25 million. Its underlying asset, the Hangzhou Huadian Jiangdong Natural Gas Cogeneration Project, utilizes clean natural gas generation. This replaces traditional coal power and provides synergistic regulation for wind and solar energy. This investment secured power and heat supplies for the Zhejiang Grid and Hangzhou Qiantang District, facilitating regional new power system construction and low-carbon transition.

Actively Allocating Green Bonds to Channel Capital into Green Industry Projects

Case

In February 2025, New China Asset Management Company invested RMB 300 million in green bonds issued by the Agricultural Bank of China. The raised funds are dedicated to green projects encompassing clean energy development, energy-saving technical upgrades, and ecological protection. By injecting financial liquidity, New China Asset Management Company actively drove project implementation, firmly fulfilling its responsibility toward the national Dual Carbon goals.

ESG Investment Research Capabilities and Stewardship

The Company applies an ESG integration strategy across asset management and investment research. Industry researchers at New China Asset Management Company utilize enterprise ESG performance as a crucial metric for evaluating long-term investment value and sustainability, ensuring decisions balance financial returns with non-financial risks.

During post-investment management, the Company prioritizes environmental and social benefits. Embedding ESG communication into routine post-investment workflows, the Company requires managers to maintain deep engagement with portfolio companies to track environmental performance. To effectively manage climate-related investment risks, managers regularly conduct baseline assessments and collect carbon emission and climate calculation data. This provides foundational data for assessing the portfolio's carbon footprint and advancing the green finance strategy.

Metrics and Targets

The Company established a green finance monitoring system to track green investment scale and green insurance effectiveness. By setting long-term plans and reviewing execution, the Company ensures strategic implementation and steadily enhances its contribution to the green transition of the real economy.

Green Insurance

Target

Achieve year-on-year growth in green insurance. Centered on health and accident insurance, enrich product supply to consistently increase the number of green enterprise clients and total insured amounts.

2025 Progress

In 2025, provided risk protection for over 7,600 green-related enterprises, with a total protection quota exceeding RMB 360 billion.

Green Investment

Target

Establish industry-leading, responsible green investment processes. Gradually integrate green and ESG factors comprehensively into pre-, in-, and post-investment phases.

2025 Progress

Policy Guidance: New China Asset Management Company released the Asset Management Company Basic Guiding Rules for Serving National Strategies and Practicing Green ESG Investment (2025 Edition) and its Action Plan, institutionalizing full-process integration.

Investment Practices: Strengthened ESG tracking and evaluation in investment decisions for equities, bonds, and funds, embedding ESG concepts into daily management.

Investment Scale: By the end of 2025, the green investment balance reached RMB 75.119 billion, up 4.85% year-on-year.

Carbon Neutrality

Target

Continuously reduce operational greenhouse gas emissions. Apply climate risk analyses and carbon calculations to assess risks/opportunities, construct a carbon neutrality pathway, and ultimately achieve operational carbon neutrality.

2025 Progress

In 2025, per capita operational greenhouse gas emissions (Scope 1 and Scope 2) stood at 4.14 tons of CO_2 equivalent/person.

Responding to Climate Challenges to Help Build a Low-Carbon Development Pattern

4.2

Recognizing the profound impacts of climate change on the financial system and the global economy, New China Life actively responds to the national carbon peaking and carbon neutrality goals and firmly advances its climate strategy transformation. Following the Task Force on Climate-related Financial Disclosures (TCFD) framework, the Company continuously perfects its climate governance architecture, integrating climate risk management into the comprehensive risk management system. In 2025, leveraging its life insurance advantages and the long-term investment characteristics of insurance funds, the Company exerted efforts on both the asset and liability sides to comprehensively enhance climate resilience. The Company strives to become a climate-friendly insurer, contributing New China power to the socio-economic green and low-carbon transition.

Governance

In 2025, the Company further optimized its climate governance system by establishing a three-tier climate risk management architecture. The Strategy and ESG Committee under the Board of Directors supervises and reviews climate risk matters. The Sustainability (ESG) Affairs Working Committee under the management coordinates and advances climate risk management operations. The Climate Change Response Office at the execution level implements daily management, driving the integration of climate factors into corporate strategy, business operations, and risk control.

董事会

Strategy and ESG Committee

The Board of Directors and its Strategy and ESG Committee perform decision-making and supervisory duties on major climate matters, ensuring climate risk management aligns with the Company's long-term development strategy.

管理层

Sustainability (ESG) Affairs Working Committee

Established under the Senior Management, this committee advances the implementation of climate risk management operations and reports progress to the Board of Directors regularly.

执行层

Climate Change Response Office

This office coordinates and implements climate risk responses, including advancing risk management systems, coordinating the identification and assessment of climate risks and opportunities, and preparing public disclosures. It reports regularly to the Senior Management.

Strategy

Identification and Analysis of Risks and Opportunities

Following the TCFD framework and industry characteristics, the Company built a comprehensive climate management system. Focusing on physical and transition risks, the Company deeply identifies climate impacts on the liability side (underwriting business), asset side (investment portfolio), and operation side (own operations). The Company formulates targeted response strategies by categorizing impact horizons into the short term (1 year), medium term (3-5 years), and long term (10 years).

Climate-Related Physical Risks

Climate-related physical risks primarily include heatwaves, extreme cold, floods, typhoons, wildfires, droughts, water shortages, sea-level rise, and ecological damage. These are divided into acute physical risks arising from weather-related events and chronic physical risks stemming from long-term climate shifts. These risks may generate financial impacts on the Company, such as direct asset losses.

Climate-Related Transition Risks

Climate-related transition risks refer to the risks the Company faces during the transition to a low-carbon economy, encompassing policy, legal, technological, market, and reputational risks.

Climate-Related Physical Risk Analysis

Acute Risks

Risk Factor: Frequent extreme weather

Business Side	Impact Level	Risk Description	Response Measures	Potential Financial Impact
Liability side	Medium	Extreme weather and meteorological disaster events such as heatwaves, floods, and typhoons may lead to increased health hazards, and the payout pressure of life insurance and health insurance elevates.	Continuously monitor and track the frequency of extreme weather events and related payout data; explore carrying out research on the impact of climate change on human life and health.	Increased payout events may have a negative impact on cash flow and profitability; product R&D costs increase.

Time Horizon

Short-term	Medium-term	Long-term
●	●	

Risk Factor: Frequent extreme weather

Business Side	Impact Level	Risk Description	Response Measures	Potential Financial Impact
Asset side	High	Frequent extreme weather and climate disasters may cause losses to investment targets in multiple industries such as real estate and agriculture, or cause operational interruptions, affecting the value of the asset portfolio.	Regularly carry out climate scenario analysis and stress testing to evaluate the potential losses of investment targets under different scenarios; explore establishing a climate-related risk early warning mechanism.	The impairment risk of the investment portfolio rises; operating costs rise.

Time Horizon

Short-term	Medium-term	Long-term
●	●	

Risk Factor: Frequent extreme weather

Business Side	Impact Level	Risk Description	Response Measures	Potential Financial Impact
Operation side	Medium	Extreme weather affects the normal operation of operating premises and facilities, posing a risk to employee health and safety.	Perfect extreme weather emergency plans to enhance emergency response capabilities; improve data center disaster recovery capabilities; take climate disaster prevention capabilities into consideration for newly added operating premises.	May increase operating costs and facility recovery expenses.

Time Horizon

Short-term	Medium-term	Long-term
●	●	

Chronic Risks

Long-term climate changes such as sea-level rise and temperature rise

Business Side	Impact Level	Risk Description	Response Measures	Potential Financial Impact
Liability side	Medium	Climate trends such as long-term continuous temperature rise and sea-level rise may cause impacts on human health, causing the product development costs and payout costs of life insurance and health insurance to rise.	Gradually carry out research on the long-term climate impact on the liability side, track relevant data of the insurance industry; optimize the product structure.	Long-term payout costs rise, generating a negative impact on cash flow and profitability; product R&D costs increase.

Time Horizon

Short-term	Medium-term	Long-term
	●	●

Long-term climate changes such as sea-level rise and temperature rise

Business Side	Impact Level	Risk Description	Response Measures	Potential Financial Impact
Asset side	High	Climate changes such as sea-level rise lead to an increased probability of value loss of coastal assets, a decline in the value of invested enterprises, and affect their sustainable operation capabilities, thereby generating negative impacts on various assets in the value chain.	Carry out scenario analysis and stress testing to evaluate the affected degree of the asset portfolio under medium and long-term scenarios, and incorporate the evaluation results into asset allocation considerations.	The long-term impairment risk of the investment portfolio rises, and investment returns decrease.

Time Horizon

Short-term	Medium-term	Long-term
	●	●

Long-term climate changes such as sea-level rise and temperature rise

Business Side	Impact Level	Risk Description	Response Measures	Potential Financial Impact
Operation side	Low	Long-term temperature rise leads to an increase in energy consumption and equipment usage wear and tear, and an increase in operating costs.	Build green office premises; advance the transformation of energy-saving equipment.	Equipment depreciation accelerates; operating costs increase.

Time Horizon

Short-term	Medium-term	Long-term
	●	●

Climate-Related Transition Risk Analysis

Policy and Legal Risk

Risk Factor: Rise in carbon prices

Business Side	Impact Level	Impact Period	Risk Description	Response Measures	Potential Financial Impact
Asset side	Medium	Short-term ● Medium-term ● Long-term	The rise in carbon prices may lead to the deterioration of the financial performance and a decline in the valuation of enterprises in high-carbon industries in the investment portfolio, and the investment portfolio faces the risk of value fluctuation.	Optimize asset allocation in green and low-carbon fields to gradually reduce the carbon intensity of the investment portfolio; regularly carry out investment portfolio carbon calculation as well as scenario analysis and stress testing work to evaluate the affected degree of the asset portfolio by transition risks.	The asset value of high-carbon industries is under pressure, which may lead to fluctuations in investment portfolio returns.

Risk Factor: Low-carbon transition related policies

Business Side	Impact Level	Impact Period	Risk Description	Response Measures	Potential Financial Impact
Asset side	High	Short-term ● Medium-term ● Long-term ●	Climate-related policies and regulations become stricter, regulators' requirements for the climate risk management of insurance companies increase, and the Company needs to invest more resources to enhance relevant risk management capabilities.	Closely track national low-carbon transition and green finance policies, and adjust asset allocation strategies in a timely manner.	Compliance costs rise.

Risk Factor: Low-carbon transition related policies

Business Side	Impact Level	Impact Period	Risk Description	Response Measures	Potential Financial Impact
Operation side	Medium	Short-term ● Medium-term ● Long-term ●	As the country advances the construction of green buildings and green data centers, the Company needs to invest more resources to transform operating facilities, and operating costs increase.	Carry out low-carbon operation work, including water and electricity saving, green power purchase, gradually replacing fuel vehicles with new energy vehicles, etc., and at the same time advance green building certification.	Operating costs such as construction transformation and building certification rise.

Technology Risk

Risk Factor: Development of emerging green and low-carbon technologies

Business Side	Impact Level	Impact Period	Risk Description	Response Measures	Potential Financial Impact
Asset side	High	Short-term Medium-term ● Long-term ●	With the development of low-carbon and energy-saving technologies, enterprises in traditional energy industries may experience reduced profits due to technological substitution, and related assets face the risk of depreciation and stranding, resulting in a decline in investment returns.	Follow up on the development trend of green and low-carbon technologies; optimize asset allocation; encourage invested enterprises to carry out technological transformation.	Traditional energy assets may face the pressure of value decline, causing a reduction in investment portfolio returns.

Market Risk

Risk Factor: Shift in market preferences

Business Side	Impact Level	Impact Period	Risk Description	Response Measures	Potential Financial Impact
Asset side	Medium	Short-term Medium-term ● Long-term	Market preferences tilt towards low-carbon fields, and funds gradually flow from high-carbon industries to low-carbon industries, which may trigger a decrease in the value of high-carbon assets.	Continuously track industry and market trends, pay attention to investment trends in green and low-carbon fields, and dynamically adjust the allocation proportion of high-carbon assets at the portfolio level.	Value fluctuations of high-carbon assets may affect the stability of portfolio returns.

Reputation Risk

Risk Factor: Negative public opinion and investor attentio

Business Side	Impact Level	Impact Period	Risk Description	Response Measures	Potential Financial Impact
Operation side	Medium-low	Short-term Medium-term ● Long-term ●	As the sustainable development concept receives mainstream attention, the importance attached by stakeholders to climate action increases. If the Company fails to actively respond, it may affect brand image and customer trust, and even generate negative impacts on the enterprise's market value.	Strengthen sustainable disclosure and actively carry out communication work with stakeholders; enhance ESG brand building.	Reputation damage leads to negative reactions in the capital market, and the Company's financing costs increase; the Company's valuation decreases.

Climate-Related Opportunity Analysis

Products, Services and Market Opportunity

Opportunity Factor: Green investment opportunity

Business Side	Impact Level	Impact Period	Risk Description	Response Measures	Potential Financial Impact
Asset side	High	Short-term ● Medium-term ● Long-term ●	As green finance policies continue to advance, tracks such as new energy and green infrastructure grow rapidly, and increasing the scale of green investment may become a key direction for future asset allocation.	Continuously increase investment efforts in green fields, dynamically optimize the investment portfolio structure, and increase the proportion of green assets.	Optimize the portfolio return structure and enhance the diversification level of asset allocation.

Opportunity Factor: Insurance demands of employees in green field enterprises

Business Side	Impact Level	Impact Period	Risk Description	Response Measures	Potential Financial Impact
Liability side	Medium	Short-term Medium-term ● Long-term ●	The national green and low-carbon transition accelerates, the employment scale of green industries expands, and the demands of employees in green field enterprises for insurance products increase.	ay attention to the development trend of green industries and optimize the product structure to adapt to changes in market demand.	Expand the customer base and business scale, and increase premium income.

Resource Efficiency and Energy Sources

Opportunity Factor: Improvement of resource utilization efficiency

Business Side	Impact Level	Risk Description	Response Measures	Potential Financial Impact
Operation side	Low	Advancing low-carbon operations helps to improve energy utilization efficiency. In the long run, it helps to reduce operating costs and resource consumption levels.	Gradually carry out green building certification; purchase green power; advance the replacement of operating vehicles with energy-saving vehicles; promote paperless office and electronic business processes.	Increase transformation inputs in the short term, and reduce operating costs in the long term.

Impact Period

Short-term	Medium-term	Long-term
	●	●

Resilience Opportunity

Opportunity Factor: Improvement of climate resilience

Business Side	Impact Level	Risk Description	Response Measures	Potential Financial Impact
Asset side	Medium	Carrying out scenario analysis and stress testing helps to enhance the Company's ability to identify and manage climate-related risks, and enhance the return stability of the investment portfolio under different climate scenarios.	Continuously perfect the climate scenario analysis framework on the asset side, and explore applying the analysis results to investment decision-making references.	Helps to reduce the fluctuation range of asset value under extreme scenarios and improve the stability of portfolio returns.

Impact Period

Short-term	Medium-term	Long-term
	●	●

Business Side	Impact Level	Risk Description	Response Measures	Potential Financial Impact
Operation side	Medium	Strengthening climate risk management capabilities helps to improve the Company's overall risk management level and business continuity guarantee capabilities.	Advance the capability building of climate risk management, strengthen employees' professional knowledge reserves for coping with climate change, and perfect emergency plans and operational guarantee arrangements.	Reduce the response costs of major climate risk events.

Impact Period

Short-term	Medium-term	Long-term
	●	●

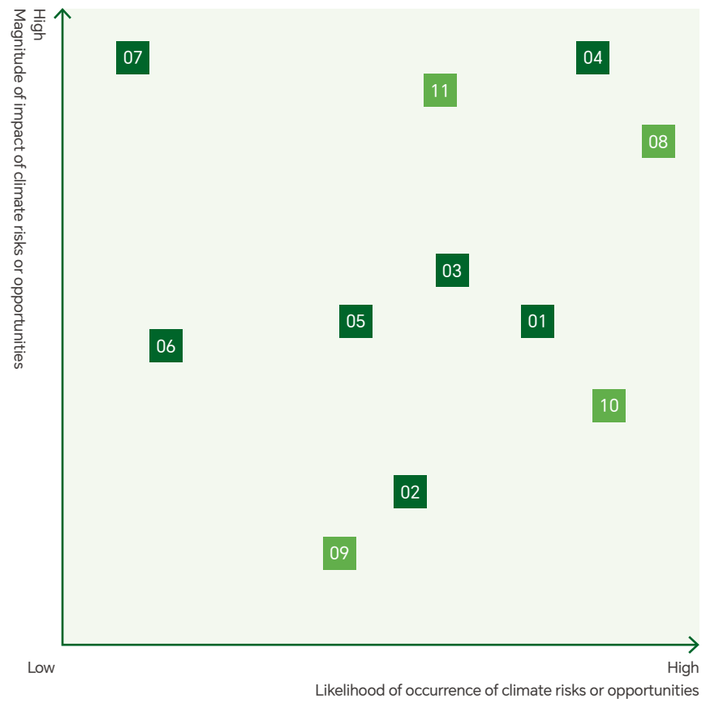


Climate-Related Risk and Opportunity Assessment Matrix

Based on business characteristics and regulatory requirements, the Company identifies key climate risks and opportunities. It conducts qualitative and quantitative assessments based on likelihood and impact to form a climate risk and opportunity matrix. This matrix identifies priority areas and integrates major climate risks into the scope of scenario analysis and stress testing.

New China Life Climate Risks and Opportunities Materiality Matrix

01	Acute physical risks such as extreme weather events
02	Chronic physical risks such as sea level rise
03	Increased pricing of GHG emissions
04	Low-carbon transition policies
05	Development of emerging green and low-carbon technologies
06	Shifts in market preferences
07	Negative public opinion and investor concern
08	Green investment opportunities
09	Insurance demand from employees in green sectors
10	Resource efficiency improvement
11	Climate resilience enhancement



Climate-related Risks

Climate-related Opportunities

Climate Scenario Analysis and Stress Testing

This analysis quantifies climate change's potential business impact. Focusing on policy/market transition risks and extreme weather/long-term climate physical risks, it systematically evaluates short-, medium-, and long-term impacts on asset value and the liability side.

Analysis Scope and Time Horizon

Asset Scope	Primarily covers the asset-side investment portfolio, including proprietary investments and assets entrusted to Asset Management Company. Asset types span standard assets including stocks, bonds, public funds and unlisted enterprise/project investments.
Evaluation Cycle	Selects 2030, 2050, 2060, and 2100 as key nodes to fully reflect the dynamic cumulative impact of climate risks on asset value across different stages.

Climate Scenarios and Parameter Settings

Referring to the frameworks of the Network for Greening the Financial System (NGFS) and the Intergovernmental Panel on Climate Change (IPCC), the Company selected three transition risk scenarios and one high-emission physical risk scenario for stress testing.

Transition Scenario

Scenario Name	Scenario Definition	Main Assumptions & Risk Characteristics
Current Policies	Assumes only existing climate policies are maintained, leading to high physical risks.	Weak climate policy strength; a baseline scenario representing lower transition risks.
Delayed Transition	Assumes no additional climate policies before 2030, requiring subsequent strong actions to limit warming to 2 ℃ .	Weak early policies, accelerated later implementation. Assesses systemic shocks from delayed policies.
Global 1.5° C Target	Limits global warming to 1.5 ℃ via strict policies and innovation, achieving net-zero CO_2 emissions around 2050.	Sets aggressive carbon neutrality targets and intense emission reduction policies; entails higher transition risks.

Physical Scenario

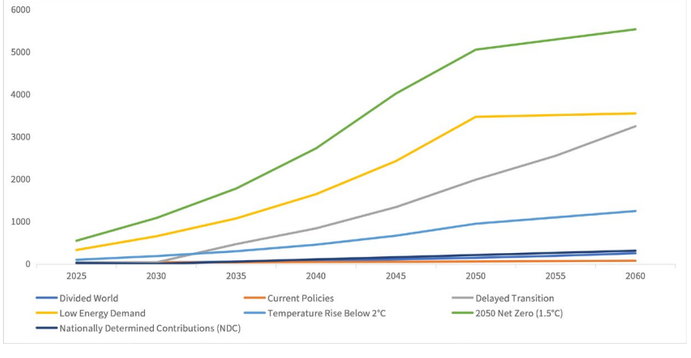
Scenario Name	Scenario Definition	Main Assumptions & Risk Characteristics
SSP5-RCP8.5[1]	Assumes no climate policy interventions. GHG emissions and concentrations rise continuously, pushing global warming above 4℃ by century-end, with a radiative forcing[2] of ~8.5 W/m by 2100.	A high-emission, worst-case climate scenario with significantly increased physical risks; widely used for physical risk scenario analysis.

Asset-Side Transition Risk Assessment

Transition risk analysis focuses on the transmission impacts of carbon price changes and policy adjustments on asset values across industries. Key quantitative output metrics include: Carbon Value-at-Risk (CVaR), measuring the percentage of asset value profit/loss caused by carbon price volatility relative to the total portfolio value; and Implied Temperature Rise (ITR), measuring the portfolio's impact on global temperature rise.

[1] SSP5-RCP8.5 is a high-emission scenario. SSP (Shared Socioeconomic Pathways) describes socioeconomic patterns like future population growth, economy, and energy structure. RCP (Representative Concentration Pathways) depicts GHG emission levels and corresponding radiative forcing. SSP5 (Fossil-Fueled Development / Taking the Highway) features rapid economic and technological growth alongside surging fossil fuel use, causing high GHG emissions. RCP8.5 assumes no climate policy intervention, with GHG concentrations continuously rising to a radiative forcing of ~ 8.5 W/m^2 by 2100. It represents an extreme climate scenario lacking effective mitigation.
[2] Radiative forcing refers to the change in net radiative flux at the top of the atmosphere caused by external drivers (e.g., increased CO_2 concentration). Measured in W/m^2, it is a key indicator of climate system energy imbalance.

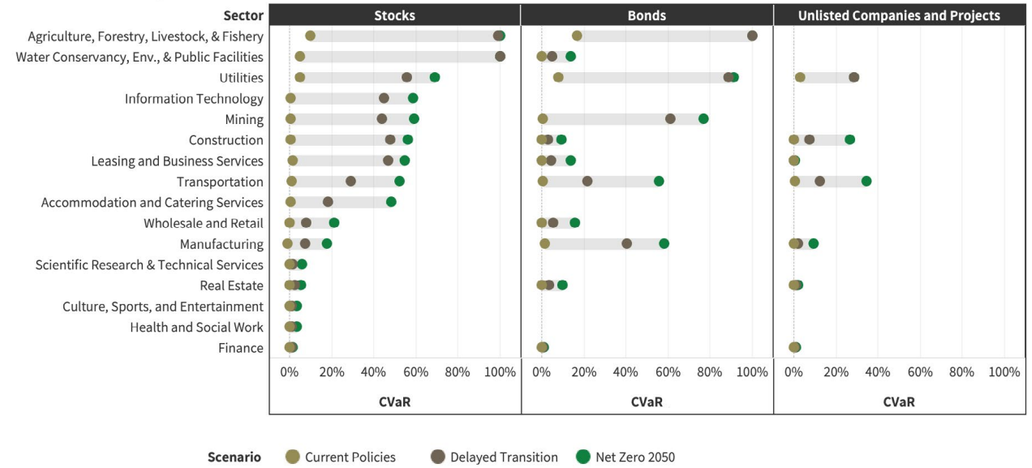
NGFS Carbon Price Settings under Different Climate Scenarios



Based on the Company's evaluated asset industry distribution, transition risks vary significantly. In stocks, agriculture/forestry/animal husbandry/fishery, water conservancy, power, and mining face prominent transition risks. In bonds, agriculture/forestry/animal husbandry/fishery, power, mining, and manufacturing face greater risks. For unlisted enterprise and project investments, transportation and construction show relatively high transition risks.

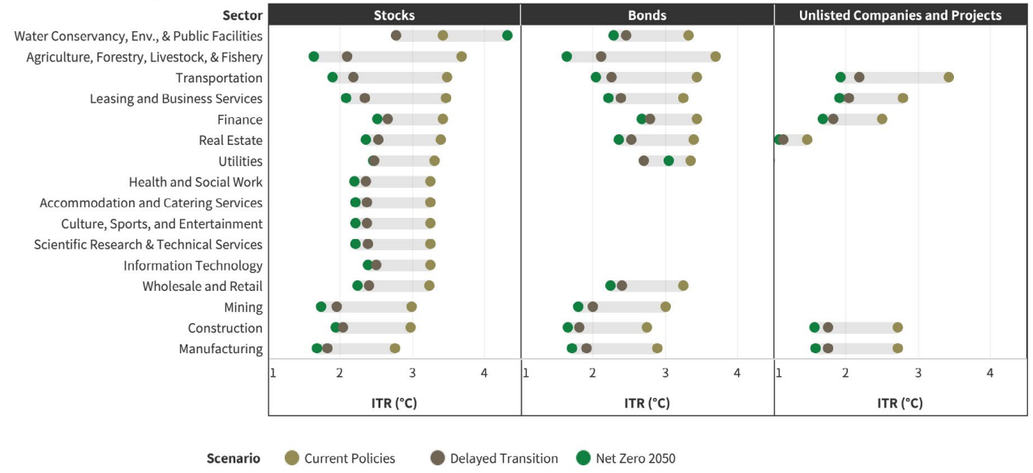
CVaR results indicate differentiated risk sensitivities across industries and scenarios. In stocks and bonds, CVaR for agriculture/forestry/animal husbandry/fishery and power rises significantly under the Global 1.5° C Target versus Current Policies. Conversely, finance and entertainment maintain low CVaR across all scenarios, demonstrating strong climate resilience.

Sector-Average Carbon Value-at-Risk (CVaR)



ITR results show that under Current Policies characterized by limited policies and emission constraints, long-term temperature rise levels for most industries are significantly higher than the other two scenarios. Specifically, the agriculture/forestry/animal husbandry/fishery, transportation, and water conservancy industries exhibit relatively high overall ITR.

Sector-Average Implied Temperature Rise (ITR)



Asset-Side Physical Risk Assessment

Based on the SSP5-RCP8.5 high-emission scenario, the physical risk analysis systematically assesses the potential asset value impacts of nine major climate disasters: heatwaves, extreme cold, floods, typhoons, wildfires, droughts, water shortages, sea-level rise, and ecological degradation.

Evaluation Model

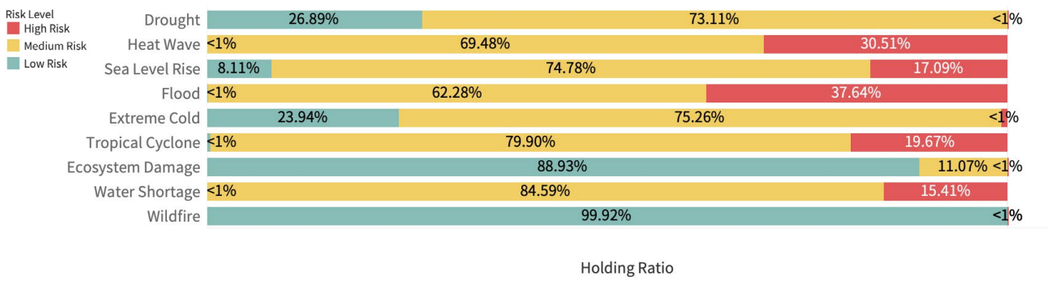
Utilizes the HEV model to comprehensively evaluate Hazard, Exposure, and Vulnerability under various scenarios. By mapping key factors such as temperature, precipitation to the probability and intensity of regional extreme weather events, and matching these with asset locations, the portfolio's physical risk exposure is quantified.

Core Metrics

Physical risk exposure reflects potential portfolio losses from extreme climate events under specific scenarios. Thresholds are set to determine physical risk levels. Additionally, based on geographical traits, statistical analysis relies primarily on the provincial distribution of asset locations.

Provincial analysis of the Company's assets reveals: In stocks, heatwave risks concentrate in Chongqing, Guangdong, and Shanghai; floods in Chongqing, Guangdong, and Fujian; water shortages in Inner Mongolia, Chongqing, and Hebei. In bonds, water shortages concentrate in Hebei, Henan, and Shandong; droughts in Beijing, Hebei, and Shanxi; heatwaves in Chongqing, Hong Kong, and Guangdong. For unlisted enterprise and project investments, water shortages concentrate in Shandong, Shaanxi, and Sichuan; droughts in Beijing, Shaanxi, and Gansu; heatwaves in Chongqing, Sichuan, and Guangdong.

Proportion of Holdings by Risk Level for All Physical Risks



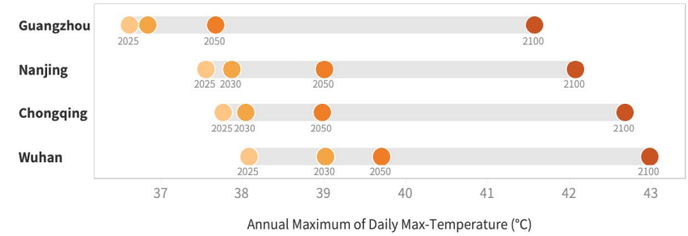
Liability-Side Climate Impact Exploration

In 2025, by building a simulated portfolio of the insured population in pilot areas, the Company assessed the potential impacts of extreme weather on health and mortality, pioneering liability-side climate risk assessment.

The Company selected four typical cities with distinct heatwave characteristics. Using projected annual maximum daily temperatures under SSP5-RCP8.5, the model calculated heatwave impacts on excess mortality and explored effects on the sum assured loss rate1. Results indicate that elderly insureds and those with cardiovascular/cerebrovascular diseases are most vulnerable to heatwaves.

[1] Defined as the ratio of the Company's claim payouts caused by heatwaves to the total sum assured.

Extreme High Temperatures (° C) by Region
SSP5-RCP8.5Scenario



Impact, Risk, and Opportunity Management

The Company highly values climate risk management, integrating it into the comprehensive risk management system. By perfecting governance, institutional systems, management workflows, and professional capabilities, it solidifies the risk defense line for green development.

Enhancing Risk Governance and Professional Capabilities

In 2025, the Company strengthened internal governance by partnering with external experts to conduct climate change and ESG training for the Board of Directors, Management, and key departments. Topics covered climate risk frameworks, carbon accounting, scenario analysis, and stress testing, effectively elevating supervision, identification, and response capabilities at all levels.

Perfecting the Climate Risk Institutional System

The Company solidified its institutional foundation by clarifying climate risk requirements within the comprehensive risk management policy. It advanced climate risk management protocols and implemented the *Sustainability (ESG) Management Measures*. The *Sustainability (ESG) Management Measures* clarifies the organizational mechanisms and responsibilities for climate response, ensuring orderly cross-departmental execution.

Optimizing the Full-Process Management Mechanism

The Company built a closed-loop climate risk mechanism covering identification, assessment, management, and monitoring, deeply integrated into the comprehensive risk management system.

Risk Identification

- Systematically and comprehensively identified climate risks and opportunities based on business traits and regulations.

Graded Assessment

- Evaluated risks based on likelihood and impact to form a climate risk matrix, identifying major priority areas.

Scenario Analysis & Stress Testing

- Conducted analysis and testing on key identified climate risks. Regularly reviewed risk baselines under extreme scenarios to ensure robust operations.

Metrics and Targets

The Company established a climate metrics system covering the liability, asset, and operation sides, calculating carbon emissions via scientific methodologies. Concurrently, the Company set clear mid-to-long-term reduction targets, steadily advancing its green transition through institutionalized monitoring, evaluation, and disclosure mechanisms.

Climate Targets

The Company set phased climate action targets and regularly tracks progress.

Dimension	Target
Liability Side	Sustain green insurance business growth by the end of 2030 and strive to form a green insurance ecosystem integrating green and ESG factors by the end of the 15th Five-Year Plan period.
Investment Side	Achieve investment portfolio carbon neutrality before 2060.
Operation Side	Conduct annual carbon calculations by the end of 2030; effectively control operational GHG emissions by the end of the 15th Five-Year Plan period. Fully achieve operational carbon neutrality in 2050.

2030 2050 2060

Target Progress: Operation-Side Carbon Measurement

Committed to minimizing operational environmental impacts, the Company accounts for and manages operational carbon emissions per ISO 14064 and the *GHG Protocol*.

Accounting Scope and Methods

The measurement scope covers the headquarters and major branches.

Scope 1 (Direct Emissions) 1	Emissions from fuel combustion at owned premises and company-owned vehicles.
Scope 2 (Indirect Energy Emissions) 2	Indirect emissions from purchased electricity and heating. Green power purchases are factored into calculations.
Scope 3 (Other Indirect Emissions) 3	Indirect emissions from employee business travel.

Data Sources

Data derives from internal energy systems, financial statements, and suppliers. To ensure completeness, missing data is estimated using industry-average emission factors.

2025 Operational Carbon Emission Performance

In 2025, per capita operational GHG emissions (Scope 1 and Scope 2) were 4.14 tons of CO_2e/person.

Target Progress: Asset-Side Carbon Measurement

As an institutional investor, financed emissions are the core of the Company's climate impact. The Company quantifies indirect GHG emissions from investments referencing the *Global GHG Accounting and Reporting Standard for the Financial Industry* published by PCAF.

Accounting Scope and Asset Classes

The measurement covers the asset-side investment portfolio, including proprietary investments and assets entrusted to Asset Management Company. Asset types span standard assets including stocks, bonds, and unlisted enterprise/project investments.

Principles and Methods

Adheres to the proportional attribution principle:

$$\text{Financed Emissions} = \sum \left(\frac{\text{Investment Amount}}{\text{Company Enterprise Value / Total Project Value}} \times \text{Company/Project Emissions} \right)$$

This method allocates real-economy carbon emissions to the investment portfolio based on investment proportions to quantify the financial assets' carbon footprint.

Data Quality Hierarchy

To ensure accuracy, the Company adopts a tiered data sourcing strategy.

Public Disclosure	Prioritizes companies' officially disclosed carbon data.
Physical Activity	Estimates using proxy metrics like energy consumption, production, and headcount.
Economic Activity	Extrapolates based on industry carbon intensity and corporate revenue when disclosure is absent.

2025 Asset Carbon Emission Performance

In 2025, the portfolio's carbon footprint for stocks and bonds was 30.21 and 10.76 tons CO_2e/RMB million, respectively. Unlisted enterprises and projects recorded 23.84 tons CO_2e/RMB million, though their apportioned total emissions remained relatively low.

分摊碳排放总量及碳足迹
标准资产（股票、债券）与非上市企业和项目



Adhering to Environmental-Friendly Operations to Reduce Corporate Environmental Impact

4.3

New China Life fully integrates the green development concept into all corporate operations. The Company actively cooperated with the Beijing Municipal Ecology and Environment Bureau for the 2025 carbon emission verification and comprehensively advanced sustainable operations.

Improving Resource Utilization Efficiency

Energy Management

The Company strictly complies with the *Energy Law of the People's Republic of China* and the *Energy Conservation Law of the People's Republic of China*. It enforces the *New China Life Building Property Energy Management System* to achieve energy savings, consumption reduction, and low-carbon operations via refined management. Consequently, the Company set clear targets: from 2025 to 2027, strive for a 2.9% annual year-on-year decrease in standard coal consumption, carbon emissions, electricity consumption, natural gas usage, and gasoline usage.

To actualize these targets, in 2025, the Company assessed energy usage at the headquarters building, identifying high-energy-consuming equipment and loss areas. Based on these findings, the Company formulated an energy management plan with defined saving targets and implementation pathways. Following retrofits, the headquarters building's electricity consumption decreased by 5% compared to 2024.



Lighting System Management

Maximizing Natural Light

- Prioritize natural daylighting to reduce daytime artificial lighting, eliminating daytime lighting and perpetually lit fixtures.

Time and Zone Controls

- Enforce a lunch-break light-off policy. Dynamically adjust public area lighting durations based on seasons, weather, and events. Adjust illuminance in specific areas like underground garages. Reduce always-on fixtures in public areas at night, ensuring lights are off when spaces are unoccupied.

Promoting Efficient Sources

- Phase out high-energy-consuming fixtures, replacing them comprehensively with efficient LED equipment.

Air Conditioning System Management

Scientific Temperature Settings

- Strictly enforce temperature control standards for public buildings (≥ 26° C in summer, ≤ 20° C in winter) and limit operating hours.

Intelligent Operation

- Utilizing Building Automation Systems (BAS) and IoT, dynamically adjust chillers and fresh air systems based on outdoor weather to minimize energy consumption while maintaining comfort.

Strengthened Maintenance

- Maintain AC systems based on operational and energy data. In 2025, the focus was on repairing aging pipelines to prevent energy losses from corrosion.

Office Equipment Management

Green Procurement

- Prioritize office appliances meeting prescribed energy efficiency labels and accelerate the phasing out of old, high-energy equipment.

Standardizing Electricity Usage

- Promote power-saving modes. Require employees to turn off computers and printers when leaving. Disconnect non-essential facilities such as electric water heaters during holidays and off-hours to reduce standby power.

Official Vehicle Management

Vehicle Electrification

- Execute vehicle renewal plans prioritizing domestic new energy vehicles (NEVs). In 2025, 100% of the Company's renewed official vehicles were NEVs.

Water Resource Management

Municipal water is the primary source for daily operations. In 2025, the Company faced no substantive risks or shortages in accessing suitable water. To boost efficiency, the Company set an annual target: a 2% year-on-year decrease in water consumption. The Company focuses on two core scenarios—the headquarters building and data centers—implementing differentiated strategies to reduce source consumption. Annually, the Company hosts water-saving campaigns to instill conservation awareness and green habits among employees.

Headquarters Building Water Management

Perfecting Facilities and Controlling Leaks

Inspect water supply facilities. In 2025, focus on retrofitting water-saving appliances and promoting sensor faucets in washrooms. Establish regular consumption monitoring to detect data anomalies, promptly repairing pipeline risks and eliminating continuous flows and system leakages.

Optimizing Domestic Water and Advocating Recycling

Hygiene and Bathing

- Post water-saving signage in washrooms. Implement time-limited hot/cold water, energy-saving showerheads, and swipe-card shower controls in employee bathrooms to prevent large-flow waste.

Greening and Cleaning

- Advocate water recycling. Prioritize reclaimed or collected clean water for cleaning. Promote efficient outdoor irrigation such as sprinklers, micro-irrigation, and prioritize rainwater utilization.

Supervision Mechanisms and Responsibilities

Establish a supervision system combining regular and random inspections. Criticize or penalize units and individuals found committing severe waste.

Data Center Water Management

Targeting cooling water consumption, the Hefei Data Center[1] utilizes system optimization and refined O&M to improve efficiency.

Promoting Efficient Water Treatment

Introduce advanced water quality stabilization tech such as corrosion/scale inhibitors, biocides/algaecides to maintain stable refrigeration operation under high cycles of concentration (COC), effectively reducing blowdown and water replacement frequencies.

Refined Equipment O&M

Improve cooling tower heat exchange efficiency to lower cooling water consumption per unit of IT load. Implement seasonal dynamic management for humidifiers, emptying pipelines and tanks during non-humidification seasons to minimize evaporation.

[1] The Beijing Data Center relies on air-cooled chillers, consuming no cooling water. The self-built Hefei Data Center utilizes a hybrid air-cooled and water-cooled solution, where the water-cooled chillers consume cooling water.

Paper Management

Relying on digital technology, the Company reshaped business and operational processes to establish a paperless model covering underwriting, policy administration, and document and financial management. This significantly reduces paper consumption and carbon emissions while drastically boosting service efficiency.

Paperless Business Links

Underwriting

- Building on fully paperless individual insurance underwriting including online applications, electronic policies, receipts, and notices, the Company accelerated the online application of electronic corporate group policies. In 2025, online applications and electronic policies exceeded 99.9%, and electronic receipts reached 99.7%. With 3.04 million policies underwritten online, paper consumption decreased by 12 million sheets.



Digitalized Operation Support

Policy Administration Management

- Centered on customers, the Company created a new service experience by reshaping core processes, expanding service scenarios, and delivering proactive notifications. By the end of 2025, online policy administration services totaled 13.1743 million with 96% online coverage. The Company sent 12.931 million electronic notices for new-type products with 91% online coverage. Concurrently, the Policy Administration Smart Shield was deployed, applying new technologies to detect online risks like screen sharing, unifying convenience with security.

Document Management

- The Company established a document evaluation mechanism to drive digitalization through periodic reviews and process iterations. By the end of 2025, 82 business documents were digitalized, effectively reducing resource consumption from printing, warehousing, and transportation.

Invoice and Archive Management

- In 2025, the Company fully deployed fully digitalized e-fapiao across national branches. Leveraging the financial shared service platform, automatic invoice verification was expanded to 14 categories, significantly improving reimbursement efficiency. Concurrently, broader use of electronic accounting archives further drove paperless, intelligent financial operations.

Mobile NCI App Upgrades to Integrated Inquiry and Handling, Creating Green Fingertip Services

Case

Traditionally, policy inquiries and business handling required navigating different menus or visiting offline counters, involving cumbersome processes and extensive paperwork. In 2025, prioritizing full life-cycle customer service, the Company built the Integrated Inquiry and Handling section on the Mobile NCI App. This enables online handling of policies, correspondence, pending items, and payments, breaking the barrier between inquiry and handling. This integration reduces average user steps by three, greatly enhancing convenience. Furthermore, full-process online operations reduce the need for offline printing, embedding green concepts into every fingertip interaction.

Self-Owned Buildings

The Company deeply integrates green concepts into real estate investment and management. In asset allocation, building energy efficiency is a crucial criterion, prioritizing environmentally friendly properties. In operations, the Company continuously advances energy-saving retrofits and green building certifications for self-owned offices. By the end of 2025, investments in green buildings reached RMB 5 billion.

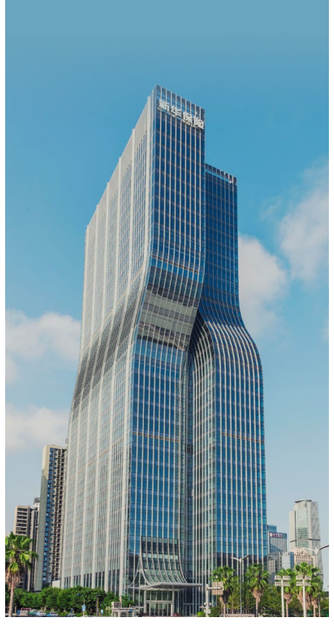
Shanghai Port Building 7 awarded LEED O+M Gold Certification



Chengdu Ruidong Center simultaneously awarded LEED Gold Certification and the Two-star Chinese Green Building Label



Xiamen New China Life Building awarded LEED O+M Platinum Pre-certification



Data Centers

When constructing or leasing data centers, the Company prioritizes environmental factors and Power Usage Effectiveness (PUE), favoring green power and energy-saving equipment to minimize consumption.

Self-Owned Data Centers

By the end of 2025, the Company operated self-owned data centers in Beijing and Hefei.

Beijing Data Center

- In 2025, the center implemented 15 refined energy-saving measures, including renewing equipment, optimizing AC strategies, and enhancing thermal management, effectively lowering consumption. The annual PUE dropped from 1.8 to 1.78, saving an average of 4,507 kWh daily. Annual cumulative savings reached approximately 313,500 kWh, equivalent to a 38.68-ton reduction in standard coal, yielding significant environmental benefits.

Hefei Data Center

- Addressing its current low-load characteristics, the center formulated a low-load operational plan. Through 16 optimization measures, such as dynamic equipment toggling and utilizing natural cooling sources, the center maintains high energy efficiency even under low loads.

Leased Server Rooms

In 2025, the Company continued leasing the CICC Cloud Network Data Center. With a PUE of 1.35, this facility helps the Company further optimize the energy efficiency of its overall computing infrastructure.

Strengthening Environmental Compliance Management

The Company continuously tightens full-process compliance management for exhaust gas, wastewater, and waste, perfecting its recycling and harmless treatment mechanisms. In 2025, the Company recorded zero major environmental emergencies and faced no major administrative penalties or criminal liabilities for environmental issues.

Wastewater Management and Recycling

All operational wastewater is compliantly discharged into municipal sewage networks. For key facilities like septic tanks, grease traps, and sewage wells, the headquarters property center engages qualified environmental agencies for cleaning and maintenance, ensuring normal operations. Concurrently, an AC cooling water recycling system effectively boosts water utilization efficiency. In 2025, the headquarters building's wastewater discharge consistently met industry standards.

Exhaust Gas and Pollutant Emission Management

The Company manages emissions in strict compliance with the *Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution*, the *Integrated Emission Standard of Air Pollutants*, and the *Ambient Air Quality Standards*. To address canteen cooking fumes, the headquarters property center upgraded purification devices, optimized exhaust layouts, and installed online monitoring. This enables real-time monitoring and high-efficiency purification, ensuring all atmospheric pollutant metrics meet or exceed national standards. In 2025, neither the Company nor its important controlling subsidiaries were listed among enterprises legally required to disclose environmental information.

Waste Management

The Company continuously refines its waste classification system to ensure accurate sorting, compliant disposal, and higher resource recycling rates.

Domestic Waste Classification Management

Strictly enforcing the *New China Life Building Garbage Clearance and Transportation Management Requirements*, the Company separates recyclables and non-recyclables in office areas. It coordinates with environmental sanitation centers for the daily professional clearance and transfer of food waste.

Harmless Treatment of E-Waste

Governed by the *New China Life Office Asset Management Measures (2024 Edition),* an IT asset disposal group was formed to establish e-waste processes. This includes: entrusting qualified agencies for on-site evaluations; selecting recyclers based on results to organize clearance; and conducting asset write-offs and archiving post-compliant disposal to ensure fully traceable and harmless e-waste treatment.

Actively Conducting Environmental Philanthropy

The Company partners with local environmental authorities and community organizations to launch eco-awareness campaigns and public welfare practices, fulfilling its green development responsibilities through concrete actions.

Hubei Branch volunteers conduct a beach cleanup in Wuchang to protect the Yangtze River's environmental sanitation



Shenzhen Branch volunteers perform a mountain cleanup volunteer service at Tanglang Mountain Park



05

Ensuring Steady Progress and Building an Excellent Governance Framework

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Environmental, Social, and Governance (ESG) and Corporate Social Responsibility Report 2025
Ensuring Steady Progress and Building an Excellent Governance Framework

Adhering to Standardized Operations to Consolidate the Foundation of High-Quality Development

5.1

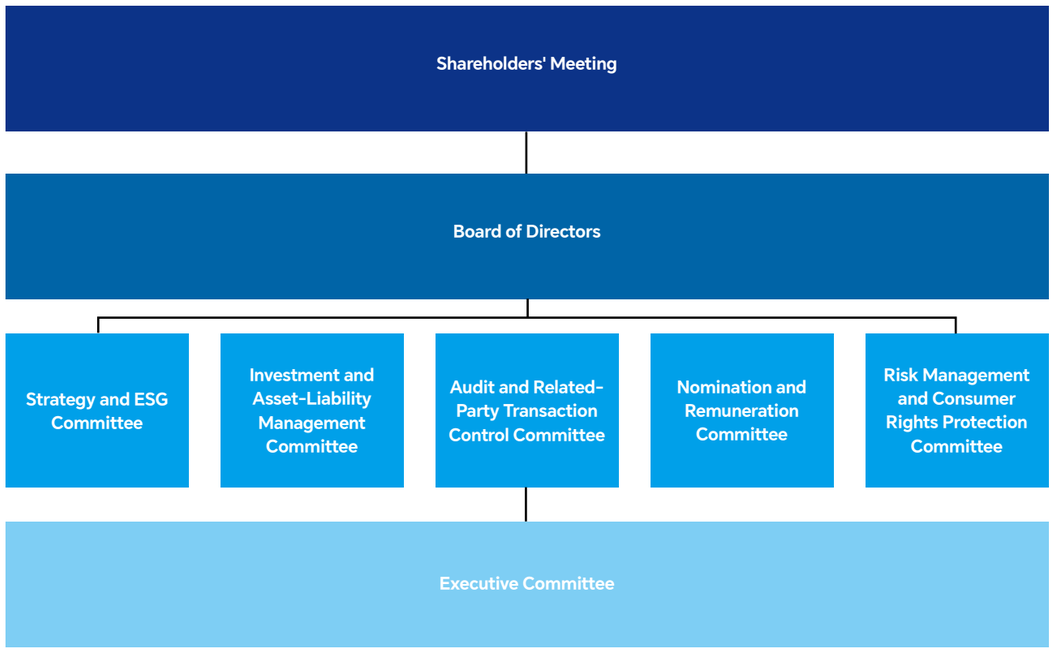
Strengthening Party Building to Gather Integration Momentum

The Company's Party Committee adheres to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, fully implementing the guiding principles of the 20th CPC National Congress, the Third and Fourth Plenary Sessions of the 20th CPC Central Committee, the Central Economic Work Conference, and the Fourth Plenary Session of the 20th CCDI. Unswervingly upholding the Party's overall leadership, the Company practices the political and people-oriented nature of financial work to advance financial development with Chinese characteristics. Driven by the mechanism of "Party building guidance, strategic planning, and cultural support," the Company consolidates foundations, empowers breakthroughs, and enhances quality. This comprehensively strengthens the "two functions" of grassroots Party organizations, fully leveraging their role as fighting bastions and the vanguard and exemplary role of Party members. By adhering to strict Party self-governance and advancing the anti-corruption struggle, the Company transforms the Party's political advantages into developmental momentum, contributing actively to building a financial powerhouse.

Perfecting the Governance Structure to Enhance Decision-Making Efficiency

The Company strictly complies with laws and administrative regulations, including the *Company Law of the People's Republic of China*, the *Insurance Law of the People's Republic of China*, and the *Securities Law of the People's Republic of China*, alongside domestic and overseas corporate governance regulatory requirements. The Company continuously refines a checks-and-balances mechanism characterized by "clear powers and responsibilities, distinct duties, mutual coordination, and effective checks and balances" to elevate governance efficiency. In 2025, the Company strengthened its governance top-level design. The Third Extraordinary Shareholders' General Meeting in 2025 approved the revision of the *Articles of Association* and the abolition of the Board of Supervisors. These matters were officially approved by the National Financial Regulatory Administration.

New China Life Corporate Governance Strcuture



Shareholders' General Meeting

As the Company's highest authority, the Shareholders' Meeting legally exercises powers including: electing and replacing non-employee representative directors and determining their remuneration; reviewing and approving profit distribution and loss recovery plans; resolving on registered capital adjustments; resolving on company listings, share repurchases, and the issuance of corporate bonds and other securities; and reviewing and amending the *Articles of Association*. In 2025, the Company held 5 Shareholders' Meetings. Resolutions were published on the SSE (www.sse.com.cn) and HKEX (www.hkexnews.hk) websites, and in the *Economic Information Daily*.

Board of Directors

The Board of Directors is the Company's decision-making body responsible for executing corporate governance functions. As of this report's disclosure date, the Board comprises 10 directors: 2 executive, 4 non-executive, and 4 independent directors. Their extensive experience in economics, finance, insurance, accounting, and law provides professional support for scientific decision-making.

Board of Directors Effectiveness

The Board and its specialized committees diligently consider major matters via efficient meeting mechanisms to ensure prudent, scientific decisions. In 2025, the Board reviewed 101 proposals and heard 30 matters covering periodic reports, solvency, internal control, compliance, risk management, consumer rights, and external donations. During the reporting period, the Company held 4 regular and 10 extraordinary Board meetings, while specialized committees cumulatively held 50 meetings.

Board of Directors Diversity

The Company formulated the *New China Life Board Diversity Policy*. When evaluating director candidates, the Nomination and Remuneration Committee comprehensively considers factors such as gender, age, cultural and educational background, professional experience, skills, and service tenure. Currently, the Company has 3 female directors, representing 30% of the entire Board.

The Company has **3** female directors representing **30%** of the entire Board



Director Independence

Independent directors conduct annual independence self-assessments. These are submitted to the Board for evaluation and special opinion issuance. Per the *New China Life Articles of Association* and the *New China Life Administrative Measures for Independent Directors*, an independent director may concurrently serve in at most five domestic/overseas enterprises and at most three domestic listed companies, with a cumulative tenure not exceeding six years.

Directors' Continuous Professional Development

In 2025, all directors received three sets of ESG training materials. They studied topics including Introduction to the New SSE Rules on Materiality Identification and Double Materiality Analysis and Insurance Business Responding to Climate Change. Based on climate risk definitions and transmission mechanisms, the latter module interpreted regulatory and exchange disclosure standards for the Board and systematically introduced liability-side climate risk assessment methods.

Senior Management

Per the *New China Life Articles of Association*, the Company established the Executive Committee as the daily operational decision-making body under the Board of Directors. Comprising senior management personnel, its duties include: implementing Board resolutions; executing major M&As, equity/real estate investments, financing, and asset disposals within Board authorization; researching major business decisions; and monitoring daily operations. It oversees six functional committees, including the Business Development and Management, Finance and Budget Management, and Risk Management Committees.

Deferred Payment and Clawback of Remuneration

Strictly adhering to Ministry of Finance and regulatory requirements, the Company built a risk-linked remuneration mechanism. Performance pay for senior management and key personnel is subject to deferred payment and clawback. For individuals failing to fulfill duties—resulting in major violations or risk losses—or those involved in disciplinary breaches, the Company will lawfully claw back disbursed performance pay and halt unpaid portions after fulfilling corporate governance procedures.

Remuneration Linked to Sustainable Development

The 2025 senior management assessment framework includes metrics for serving national strategies and the real economy, operating efficiency, development quality, and risk compliance. The metric for serving national strategies holds a 10% weight, focusing on outcomes in technology, digital, green, inclusive, and pension finance.

Deepening Communication Mechanisms to Safeguard Shareholder Rights

Upholding principles of openness, fairness, and justice, the Company builds a compliant, transparent disclosure system to continuously enhance transparency and disclosure effectiveness. By deepening investor relations (IR) through multi-tier communication, it fosters positive capital market interactions. The Company prioritizes shareholder rights as the core of governance, effectively guaranteeing the rights to know and participate.

Building an Information Disclosure System

Strictly following listing regulations, the Company continuously refines disclosure processes. In 2025, alongside compliant disclosures, the Company upgraded to value-creation disclosure, building efficient communication bridges. For the tenth consecutive year, the Company earned the SSE's highest A rating for information disclosure, reflecting strong regulatory recognition of its standardized governance.

Adhering to High-Standard Compliant Disclosure

Disclosed the 2024 Annual Report, the 2025 Semi-Annual Report, and multiple temporary announcements on the SSE and the HKEX on time, accurately, and completely.

Enhancing Disclosure Effectiveness and Readability

Centering on investors' concerns, proactively disclosed operating information such as monthly premium income, the "Improving Quality, Enhancing Efficiency, and Emphasizing Returns" action plan, and quarterly earnings pre-increases. After the disclosure of periodic reports, applied forms such as video interpretations and reading in one picture to distill operating highlights and enhance dissemination efficiency.

Deepening Investor Relations Management

The Company is committed to establishing a multi-tier investor communication mechanism. By enriching and innovating the content of investor relations work, it maintains smooth communication with the capital market to ensure that investors can obtain the Company's operating information timely and fully. In 2025, maintained close contact with investors through channels such as the investor relations hotline, investor relations email, and the SSE e-Interaction platform. Throughout the year, cumulatively answered over a thousand hotline calls, handled over 300 investor relations emails, and replied to 21 questions on the SSE e-Interaction. At the same time, the Company established normalized communication paths through various forms such as holding Shareholders' Meetings, investor briefings, roadshows, receiving investor surveys, and participating in capital market exchange meetings. In 2025, the Company won the "2024 Excellent Practice of Annual Report Performance Briefing" honor from the China Association of Public Companies.

Strengthening the Protection of Shareholder Rights

The Company attaches great importance to the legitimate rights and interests of shareholders, especially minority shareholders. By optimizing governance processes and enhancing return levels, it practically guarantees shareholders' right to know, right to participate, and right to return.

Facilitating Shareholders to Exercise Rights

The Company strictly implemented regulatory requirements to ensure standardized processes for Shareholders' Meetings. By releasing meeting notices on time, providing detailed materials, and setting up Q&A sessions, it guaranteed shareholders' right to inquire. To enhance the convenience of participation, the Company adopted a combination of on-site voting and network voting, and explicitly stated the dual voting platform channels of the exchange and the Internet in the notices of the five Shareholders' Meetings in 2025.



Innovating Services for Minority Investors

The Company entrusted professional institutions to proactively push meeting invitations and proposal information to all shareholders in the form of smart SMS, supporting shareholders to vote directly. The number of participants in the annual Shareholders' Meeting held in June 2025 increased by more than 500 year-on-year, and the number of votes cast by minority shareholders increased significantly by 64% year-on-year. In addition, aiming at major proposals such as profit distribution, director elections, and the appointment of accounting firms, the Company strictly executed the separate vote counting system for minority investors.

The number of participants in the annual Shareholders' Meeting held in June 2025 increased by more than

500 year-on-year

The number of votes cast by minority shareholders increased significantly by

64% year-on-year



Continuously Enhancing Shareholder Returns

The Company coordinated the balance between business development and shareholder returns, focusing on sharing development achievements with investors. It plans to distribute a 2025 year-end cash dividend of RMB 2.06 per share (tax inclusive) to all shareholders. This year, the Company plans to distribute cash dividends totaling RMB 8.516 billion (including the distributed 2025 mid-year dividend of RMB 2.090 billion), a year-on-year increase of 7.9%. Over the 15 years since listing, the Company has cumulatively distributed dividends of nearly RMB 44.5 billion to shareholders, practically enhancing investors' sense of gain and achieving the dual goals of the Company's high-level development and shareholder interest sharing.



Improving the Risk Control System to Ensure the Steady Operation of Business

5.2

Adhering to the guideline of seeking progress while maintaining stability, New China Life continuously deepens its comprehensive risk management system, driven by value and grounded in internal control. By perfecting the three lines of defense and strengthening risk controls in key areas, the Company upholds the bottom line of preventing systemic financial risks, providing a solid risk barrier for its strategic goals.

Governance

The Company established a comprehensive risk management architecture: ultimate responsibility rests with the Board of Directors, direct leadership with the Executive Committee, overall coordination by the risk management department, close cooperation from functional departments and branches, and independent supervision by the audit line.

Decision-Making Level

As the highest decision-making body for comprehensive risk management, the Board bears ultimate responsibility for the system's completeness and effectiveness.

The Risk Management and Consumer Rights Protection Committee, under the Board, reviews major matters including risk appetite, risk management policies, and the annual comprehensive risk management report, and advises the Board.

Senior Management Level

Authorized by the Board, the Executive Committee exercises risk management duties. Its specialized risk committees pre-review related matters within their authorized scope and execute the Executive Committee's risk resolutions.

In 2025, the Executive Committee and its sub-committees monitored critical risk operations, reviewing matters including the *2024 Comprehensive Risk Management Report*, the *Recovery Plan (2025 Edition)*, and the *Compliance Management Measures (2025 Edition)*.

Execution Level

First Line of Defense

Comprises functional departments, multi-level branches, and controlling subsidiaries. Responsible for identifying, assessing, monitoring, and mitigating frontline business risks.

Second Line of Defense

Comprises the risk management department. Responsible for formulating rules, standards, and limits, and providing response recommendations.

Third Line of Defense

Comprises the audit department. Responsible for independently supervising the effectiveness of risk management processes and controls.

Strategy

In 2025, the Company perfected its comprehensive risk management system by issuing the revised *Compliance Management Measures* to strengthen compliance mechanisms. It updated the *2025 Risk Appetite Statement* to align risk strategies with overarching business goals. Furthermore, the Company revised the *Interim Measures for the Classification and Management of Insurance Asset Risks (2025)* to refine asset risk classification, and updated the *Operational Risk Management Measures* to standardize operational risk controls.

By the end of 2025, the Company's comprehensive solvency margin ratio stood at 210.47%, ensuring adequate solvency. Moving forward, the Company will continuously optimize its risk management system to guarantee effective operation. In practice, relying on the risk appetite framework, the Company will deepen the management of major risk categories including insurance, market, credit, and liquidity. By scientifically setting risk limit indicators and strengthening the analysis of key metrics, the constraint function of risk appetite is fully realized. Simultaneously, leveraging the regulatory rating and evaluation mechanism, the Company regularly monitors operational risk indicators. Combining multi-dimensional data tracking with in-depth attribution analysis, it strengthens the application of management outcomes to drive healthy business development. Facing a complex external market, the Company will reinforce solvency management, closely monitor capital level shifts, and conduct deep analyses. By continuously optimizing its business and asset structures, the Company ensures robust solvency and strong resilience against risks.



Impact, Risk and Opportunity Management

Sound Risk Monitoring and Reporting Mechanisms

The Company established normalized monitoring for seven key risk categories: market, credit, insurance, operational, strategic, reputational, and liquidity risks.

Monitoring and Early Warning

Leveraging risk appetite, the Company regularly monitors risk limit indicators. For early warning triggers or limit breaches, it promptly executes corresponding management procedures.

Reporting Mechanism

The Company regularly prepares comprehensive risk management and other special reports to analyze risk statuses, reporting findings to the Management and the Board of Directors.

Strengthening Key Areas and Internal Controls

Adapting to new requirements, the Company scientifically sets thresholds for key risk appetite indicators and continuously executes risk identification, monitoring, and screening. Operationally, the Company refines internal control measures and systems across sales, operations, finance, fund utilization, and IT. Concurrently, strictly adhering to the latest anti-money laundering (AML) laws, the Company optimizes its AML risk management system to fulfill statutory obligations and boost operational efficiency.

Deepening Digital and Intelligent Risk Control

Integrating FinTech with risk management, the Company advances the Group's smart risk control system to elevate refinement and digital intelligence. In 2025, the Company prioritized launching two core modules: single entity concentration and unified credit management. The system enables automated monitoring and alerts for single entity investment concentration, providing robust support for concentration management.

Cultivating a Robust Risk Culture

The Company highly values risk culture, elevating enterprise-wide risk awareness through targeted training, communication, and performance assessments.

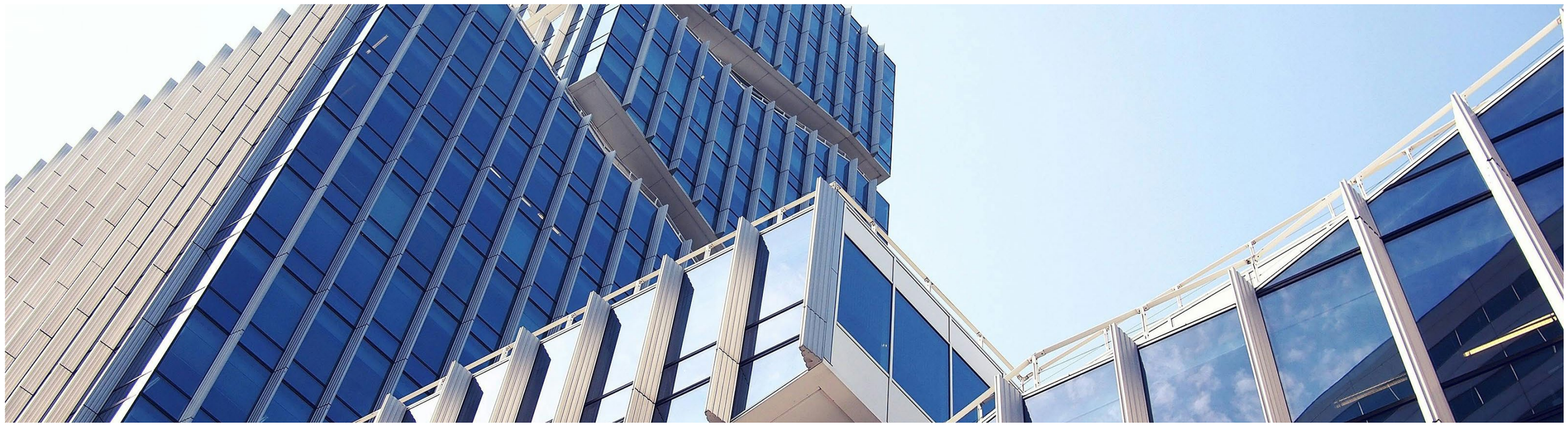
Multi-Tier Training System

In 2025, the Company rolled out mandatory online risk and compliance learning across all branches and functional departments. Specialized guidance for risk personnel was delivered via working group meetings, key staff trainings, and regular video conferences.

Reputational Risk	Developed online materials to strengthen reputational risk management under new market dynamics.
Overseas Risk	Invited external counsel to conduct special training on economic sanctions and trade disputes, heightening geopolitical risk awareness for overseas units.
Internal Control	Regularly provided targeted guidance on internal control management, operational risk, and consumer rights protection reviews.

Assessment and Incentives

The Company integrates risk and compliance metrics into performance assessment plans. Annual risk management evaluations ensure strict accountability and responsibility implementation.



Metrics and Targets

Aligned with overarching strategic goals and stakeholder expectations, the Company formulated a risk strategy aiming to balance capital, value, profitability, and liquidity. This strategy ensures regulatory compliance, effectively controls operational risks, protects brand reputation, and drives healthy, sustainable corporate development.



Strictly Abiding by the Compliance Bottom Line and Deepening the Culture of Integrity

5.3

In 2025, New China Life deeply implemented national financial regulatory requirements and the strategic deployment of comprehensively strictly governing the Party, continuously perfecting its compliance management system. Maintaining a zero tolerance attitude, the Company deepened the construction of Party conduct and clean government and the anti-corruption struggle, tightened the money laundering risk prevention and control network, and resolutely safeguarded fair market competition. By strengthening key area governance and compliance culture construction, the Company continuously fortified its defenses against major risks, striving to become a respected, trusted, and socially responsible financial enterprise.

Perfecting the Compliance Management Foundation

In 2025, the Company firmly embedded the compliant operation and steady development risk concept. It focused on building a compliance management system featuring sound institutions, strong execution, strict internal controls, and continuous effectiveness. By deepening key area governance and strengthening accountability and team building, the Company firmly held the bottom line of preventing major regulatory penalties.

Compliance Management System

The Company built a look-through and integrated compliance management architecture covering the headquarters, branches, and subsidiaries.

Organizational Structure

Headquarters	Established the Legal and Compliance Department to coordinate compliance management.
Branches	Established the Compliance and Risk Control Department, implementing a compliance personnel dispatch system. The headquarters manages the appointment, removal, promotion, and assessment of branch compliance heads to guarantee their independent performance of duties.
Sub-branches	Equipped risk control specialists to ensure headquarters, branch, and regulatory requirements effectively penetrate to central sub-branches and tier-four institutions.
Subsidiaries	Released policies including the *New China Life Guiding Opinions on Strengthening the Overall Management of Legal and Compliance Work of Non-insurance Subsidiaries*. This integrates subsidiaries into a unified system, achieving look-through management regarding the negative list, case prevention and control, and related-party transactions.

System Development

Core Systems

- Revised the *New China Life Compliance Management Measures* to establish and perfect crucial systems for compliance, personnel, assessment, and standardized operations. This optimized the management architecture, rationalized responsibilities, provided duty performance guarantees, and further strengthened unified risk and compliance management.

Practical Guidelines

- Compiled the *New China Life Compliance Manual*. Centering on seven core areas such as the integration of reporting and execution and participating insurance transformation, it deeply interprets regulatory requirements, analyzes typical risks, and clarifies management actions.

Special Reviews

- In 2025, reviewed 208 product clauses and filing materials, 77 business contracts, and 38 operation and management systems, strengthening ex-ante compliance gatekeeping.

Governance in Key Areas

The Company focuses on key links such as case prevention and control, related-party transactions, and operational accountability to continuously boost compliance management effectiveness.

Case Risk Prevention and Control

Compacted primary responsibilities for case prevention. The Company regularly formulates case prevention guidelines for critical areas like personnel and authority management. It continuously screens for illegal fund-raising, fund cases, and abnormal practitioner behaviors to effectively curb major cases.

Related-Party Transaction Management

Continuously strengthened full-process management for identifying, approving, and disclosing related party transactions. In 2025, the Company completed regular inquiries and data updates for related parties, revised the *New China Life Detailed Rules for Related Party Transaction Management*, launched new system functions, and strictly standardized EAST data submissions.

Operation and Management Accountability

Mechanism Construction

- To standardize and strengthen accountability for compliance and risk events, the Company formulated the *New China Life Administrative Measures for Accountability of Compliance and Risk Events (Trial)*. This establishes a system detailing accountability structures, circumstances, procedures, and disciplinary execution. The three insurance subsidiaries tailored their own accountability measures based on specific risks and business traits. By the end of 2025, the Company had formed a coordinated, top-to-bottom operational accountability mechanism.

Standardized Operation

- Established the Accountability Committee, directed by the President, to coordinate management and collective decision-making for operational accountability matters. The Legal and Compliance Department serves as the secretariat, overseeing the acceptance, investigation, and hearing of violation clues, while promoting a graded decision-making mechanism. Furthermore, all branches and subsidiaries established Accountability Committees with refined procedural rules, ensuring accountability work remains standardized, accurate, and serious.

Professional Compliance Team

The Company is committed to building a loyal, professional, clean, and responsible ironclad risk control and compliance team. This ensures that risk and compliance work aligns with actual business needs, providing strong support for the Company's high-level development.

Team Development Plan

Issued the *New China Life Work Plan on Strengthening the Construction of the Risk Control and Compliance Team* to establish a unified management system. This aims to build a dedicated, highly professional, appropriately structured team of excellent quality, significantly enhancing overall talent capabilities and structure.

Certification for Duty Exams

In 2025, the Company mandated certification for duty exams for all risk control and compliance personnel. Covering over 500 professionals across the headquarters, branches, and subsidiaries, the exams tested laws, regulatory policies, and practical operations. This centralized knowledge assessment promoted normalized, standardized evaluations, forming an effective top-down collaborative mechanism.

All-Employee Compliance Training

Leveraging the Xinhua E-learning platform, the Company continuously delivers compliance training. By the end of 2025, approximately 21,000 participant-times were recorded, further consolidating enterprise-wide compliance awareness.

Deepening the Development of Clean Practice

The Company strictly complies with intra-Party regulations and national laws, including the *Constitution of the Communist Party of China*, the *Regulations of the Communist Party of China on Disciplinary Actions*, and the *Provisions on the Clean Practice of Leaders of State-owned Enterprises*. Adhering to comprehensively strictly governing the Party, the Company continuously advances the construction of Party conduct, clean government, and anti-corruption work. The Company strives to establish comprehensive, seamless, and pragmatic clean risk prevention policies, systems, and processes. These efforts have yielded obvious results in systematizing and standardizing corruption prevention, continuously enhancing the mechanisms to ensure officials do not dare, are not able, and have no desire to be corrupt. This provides crucial support for resolutely winning the tough, protracted, and overall battle against corruption.



Clean Institution System

In 2025, the Company continuously tightened its anti-corruption and integrity institutional framework.

Implementing Primary Responsibilities

Issued the *New China Life Party Committee Detailed Responsibility and Task List for Implementing the Primary Responsibility of Comprehensively Strictly Governing the Party (2025 Revision)* to clarify Party governance duties. The Party Committee resolutely shoulders the primary responsibilities for strict Party governance, clean government construction, and anti-corruption. Guided by the Discipline Inspection and Supervision Group dispatched to CIC and the Company's Party Committee, the Company's Discipline Inspection Commission assists in intra-Party supervision, discipline enforcement, accountability, and investigating corruption.

Strengthening Risk Prevention and Control

Earnestly implemented the *Opinions of the New China Life Party Committee on Further Strengthening the Clean Risk Prevention and Control Work (2024 Revision)*. The Company refined its clean risk network, standardized management requirements across all fields, and specified responsibilities. Regular screening and assessments are conducted to build a solid firewall against integrity risks.

Standardizing Duty Performance

Issued the *Measures of the CPC Committee of New China Life on Implementing the Spirit of the Central Eight-Point Decision and Its Detailed Rules for Implementation (2025 Revision)*. This drives all personnel to strictly execute the central eight-point decision, resolutely preventing any rebound of the four malfeasances.

Refining Discipline Execution Standards

In 2025, finalized three major system norms: the *Working Guidelines of the Discipline Inspection Commission of New China Life on Standardizing the Use of Discipline Inspection Proposals*, the *Working Guidelines of the Discipline Inspection Commission of New China Life on Further Standardizing Pre-appointment Integrity Talks*, and the *Implementation Measures for the Assessment by the Discipline Inspection Commissions of Branches and Subsidiaries of New China Life*. These further standardized supervision, discipline enforcement, and assessment workflows.

Supervision, Discipline Enforcement, and Accountability

In 2025, the Company focused on enhancing supervision and governance effectiveness.

Precise Supervision for Higher Effectiveness

Highlighting Political Supervision	Closely tracked the rectifications of central and CIC disciplinary inspections and audits, establishing a full-process supervision mechanism to ensure actual results.
Deepening Special and Daily Supervision	Drove the rectification of typical issues via special supervision. Simultaneously, formulated daily supervision lists and guidelines for branches and subsidiaries to promote list-based, synergistic supervision.

Strict Discipline Enforcement and Accountability

Strictly Investigating Key Cases	Strictly complying with the *Regulations of the Communist Party of China on Disciplinary Actions* and the *New China Life Measures for Accountability of Disciplinary and Regulatory Violations*, the Company severely handled corruption, misappropriation, embezzlement, and commercial bribery. It steadily advanced retention cases and transferred suspected crime clues to judicial organs.
Deepening Case-Driven Rectification	Produced the warning education film *The Harm of Greed*, issued disciplinary inspection suggestion letters, and conducted supervisory research on prominent issues.
Building Safety Bottom Lines via Standardization	Built standard conversation rooms, compiled the *Simulated Case Files* and the *Supervision and Discipline Enforcement Work Manual*, and perfected the case quality control system.

Normalized and Long-Lasting Style Construction

Fortifying Defenses	Conducted on-site supervision using the unannounced Four Noes and Two Directs approach[1]. Compacted responsibilities by having the Discipline Inspection Commission Secretary interview top leaders. Re-examined supporting systems implementing the central eight-point decision.
Supervision Integration	Incorporated learning and education into internal inspections, establishing a two-way transfer, synchronous rectification mechanism.

Clean and Upright Culture

The Company prioritizes clean culture construction, expanding the coverage of anti-corruption education to help all employees build solid ideological defenses.

Normalized Warning Education

Held two system-wide warning education meetings annually to report typical cases. Organized headquarters executives and department heads for on-site education at prisons, using real cases as deterrents.

Diversified Propaganda Channels

Pushed anti-corruption content via the Xinhua Party Building and Clean NCI WeChat official accounts. Distributed case compilations to continuously cultivate a clean political ecology.

Self-Examination and Self-Correction

Conducted educational campaigns on the central eight-point decision, prompting cadres at all levels to proactively identify and earnestly rectify issues, continuously elevating conduct standards.

Reporting Channels and Protection Mechanisms

The Company ensures unblocked reporting channels and establishes comprehensive handling and protection mechanisms for petitions and reporting.

Publicizing Reporting Channels

The Company's Discipline Inspection Commission publicized

7x24 hotline

The Company's Discipline Inspection Commission publicized a 24/7 hotline (010-85210282), a dedicated email (12388@newchinalife.com), and a physical address (Petition and Reporting Post, Office of the Discipline Inspection Commission, New China Life Building, No.12A Jianguomenwai Avenue, Chaoyang District, Beijing). The public can report issues, lodge accusations, appeal, or provide suggestions via mail, visits, phone, or online platforms.

Strictly Protecting Whistleblowers

Strictly enforcing the *Administrative Measures of the Discipline Inspection Commission of CPC New China Life Insurance Company Ltd. for Petitions and Reporting Work*, the Company implements four confidentiality requirements: strictly protecting the whistleblower's name, workplace, address, and report content; strictly prohibiting the transfer of reporting materials or whistleblower identities to the accused; ensuring accepting/verifying work does not expose identities; and requiring whistleblower consent before publicizing the names or workplaces of meritorious reporters.

Accountability for Violations

All discipline inspection agencies within the Company accept anonymous reports. It is explicitly stipulated that leaking report info or transferring materials to the accused will be severely punished per regulations. Suspected duty-related crimes will face legal accountability.

[1] Refers to unannounced inspections with no prior notice, no greetings, no briefings, and no accompanying reception, going straight to the grassroots and straight to the site.

Strengthening Money Laundering Risk Management

Strictly complying with the *Anti-Money Laundering Law of the People's Republic of China* and relevant regulations, the Company optimizes its top-level design and consolidates management foundations. Through technological empowerment and enterprise-wide campaigns, it comprehensively enhances anti-money laundering (AML) effectiveness.

Governance Structure

The Company established a well-organized AML governance structure with clear responsibilities to ensure proper execution across all levels.

Division of Responsibilities

- Standardized the AML functions of the Board of Directors, Senior Management, business departments, and functional units, establishing a mechanism with clear hierarchies and effective coordination.

Subsidiary Management

- In accordance with laws and guidelines, subsidiaries are integrated into a unified AML framework, ensuring consistency and look-through management across the Group.

Duty Performance

The Company continuously elevates AML management via system optimization and technology.

Consolidating Foundations

- Continuously perfected management systems to strengthen the ongoing capabilities of the three lines of defense.

Technology Empowerment

- Introduced technologies to advance the AML system, achieving precise identification and efficient monitoring of money laundering risks.

Propaganda and Training

The Company coordinates internal and external resources to conduct diverse and comprehensive AML campaigns.

Training

- Actively organized cross-departmental training and widely shared high-quality educational resources internally.

Propaganda

- Online, push anti-money laundering themed micro-films through official platforms to popularize anti-money laundering knowledge. Offline, carry out annual special propaganda, place anti-money laundering related propaganda materials in business premises, and customize and distribute anti-money laundering themed environmentally friendly canvas bags. In communities, branches go deep into communities to conduct special lectures for residents, effectively enhancing the risk prevention awareness of the social public.

Standardizing Fair Market Order

The Company strictly follows the commercial principles of fairness, justice, integrity, legality, and compliance, adheres to carrying out business activities on the track of the rule of law, and practically maintains a market environment of fair competition. At the same time, through perfecting management norms, strengthening compliance reviews, and accumulating innovation achievements, the Company is committed to creating a standardized, orderly, and vibrant market business environment.

Anti-Unfair Competition

The Company strictly complies with the requirements of relevant laws and regulations such as the *Anti-Monopoly Law of the People's Republic of China* and the *Anti-Unfair Competition Law of the People's Republic of China*. The Company resolutely boycotts unfair commercial behaviors such as monopoly and false propaganda, and actively maintains a market environment of fair competition. In 2025, the Company did not receive anti-monopoly lawsuits related to behaviors that eliminate or restrict competition.

Intellectual Property Protection

The Company strictly complies with laws and regulations such as the *Trademark Law of the People's Republic of China*, the *Patent Law of the People's Republic of China*, the *Copyright Law of the People's Republic of China*, and the *Advertising Law of the People's Republic of China* to carry out business activities, and does a good job in intellectual property protection work.

Standardizing Operations to Prevent Infringement Risks	Combining with the brand visual identity system, optimize and manage system revision work requirements, and strengthen the full-process management of the Company's brand visuals. Build and continuously perfect internal trademark management norms, set strict review procedures, strengthen the integration and landing of the Company's intellectual property, trademark management, and brand visual norms, and while protecting independent intellectual property rights and trademarks, avoid infringing on the intellectual property and trademark rights and interests of others. Fully respect the intellectual property rights of others, use authorized pictures and fonts, strictly follow the specifications of the new version of the brand visual identity system, and guarantee the visual compliance and content compliance of scenarios such as corporate brand propaganda, advertising design, product promotion, and media release. Procure genuine software, strengthen the management of the Company's software legalization work, and prevent intellectual property disputes.
Strengthening Achievement Transformation to Accumulate IP Assets	Regularly apply for copyrights for launched mobile application software to the Copyright Protection Center of China. In 2025, the Company newly obtained four software copyright certificates, including the Xin Xiang Hu WeChat mini-program, New China Life long-term care insurance handling system software, Mobile NCI App software (general), and New China Life Security Token App. By the end of 2025, cumulatively obtained 32 software copyright certificates.

Advancing Digital Finance to Accelerate the Company's Smart Transformation

5.4

In 2025, guided by the Digital, Smart, and Innovative NCI concepts, New China Life positioned digital finance as the core driver for building new quality productive forces. The Company comprehensively advanced digital transformation across all fields, deepening the digitalization of operations and management to inject robust momentum into its high-quality development.

Our Honors



New Generation Data Middle Platform Project

3rd Prize, 2024 FinTech Development Award by the People's Bank of China

Zhihui Claims Data Collection Platform

2025 IDC (China) Financial Industry Tech Application Scenario Innovation Case; Financial Industry Digital and Intelligent Paradigm Case at the 8th Digital Transformation & Innovation Selection

Zhidun Big Data Anti-Fraud Platform & Xin Intelligence System

2025 Insurance Industry Digital Transformation Cases by *China Banking and Insurance News*

Strengthening Top-Level Design

Adhering to strategic guidance, the Company systematically advances digital finance construction to ensure clear directions, sound mechanisms, and robust implementation for its digital transformation.

Perfecting Organizational and Governance Structure

Formed a digital finance special working group led by the Vice President to coordinate and deepen digital finance initiatives. In 2025, the group held two meetings to review and approve the annual digital finance implementation plan and hear reports on key annual tasks.

Built a professional technology governance system, establishing the core concept of overall design and intensive operation alongside an overarching strategy of separating management and R&D. Driven by strategy, risk, regulation, users, value, and innovation, the Company streamlined the underlying logic of tech innovation to achieve comprehensive synergy and capability leaps in the technology sector.

Clarifying the Strategic Implementation Path

Formulating Special Plans

Developed the digital finance special work plan. Targeting core goals, increasing digital finance investment, enhancing the digital intelligence of operations and services, and perfecting digital governance, the plan prioritizes ten major projects, including digital marketing and AI assistants. This effectively aligns the Company's 15th Five-Year Plan for technology with digital finance efforts. Concurrently, project tracking and case award mechanisms were established to systematically advance key tasks.

Building the AI+ Strategic System

Seizing AI development opportunities, the Company constructed an AI+ strategic framework. Focusing on four journeys including users, policies, products and services, and agents across five insurance value chain scenarios including customer operations, policies, products, ecosystem services, and internal office, the Company built an AI agent cluster covering 21 processes. It set targets to achieve an 80% AI coverage rate in core business processes, raise AI risk identification accuracy in claims to 60%, and leverage intelligent reasoning to provide accurate decision-making assistance, driving insurance services toward intelligence and high efficiency.

Maintaining R&D Resource Input

Continuously increased technological resource input to provide solid financial and resource guarantees for digital transformation. In 2025, the Company's information technology investment reached RMB 1.257 billion, up 5.49% year-on-year.

Consolidating the Technological Foundation

The Company is committed to building an efficient, secure, independent, and controllable new-generation digital infrastructure. This provides solid computing and network support for business continuity and digital-intelligent innovation.

Building a Network Information Highway

In 2025, the Company comprehensively upgraded its WAN and branch boundary network architectures. This established an information highway connecting the headquarters to data centers, spanning 35 branches and covering over 1,600 branch institutions.

Network Acceleration	Utilizing a dual-flat WAN combined with SD-WAN technology, data transmission rates increased nearly tenfold post-upgrade.
Intelligent O&M	Implemented unified network management to ensure the full-link network is visible, manageable, and controllable.
Security Isolation	Comprehensively deployed network security equipment to achieve zoning isolation and complete protection for branch networks.

Optimizing Data Center Layout

The Company accelerated the two locations and three centers data center planning and advanced the relocation of the self-built Hefei Data Center.

Resource Pool Development	By the end of 2025, 1,256 IT devices including general-purpose servers, high-end midrange computers, and full-stack storage, were deployed at the Hefei Data Center. This resource pool forms an integrated IT infrastructure foundation.
Guaranteeing Core Operations	Achieved comprehensive and elastic resource support for 62 core trading systems, ensuring stable and efficient operations. The core database utilizes all-flash high-end storage and an Active-Active architecture, delivering microsecond-level latency and zero-interruption high availability. Chip-level encryption and intelligent acceleration modules were introduced to fortify data security compliance.



Empowering Business Transformation

Addressing business pain points, the Company builds intelligent platforms to break data silos, driving the digital reconstruction of marketing, operations, claims, and risk control processes.

Upgrading Digital Marketing Tools

Xin Intelligence Operation and Management Workbench

Focuses on reducing burdens and increasing efficiency at the grassroots level, opens up the data logic of the two major sectors of customer operation and high-performance tracking, and empowers customer operation. By the end of 2025, the cumulative users of this workbench reached 60,000, and the manpower using this workbench covered 91% of the total attendance manpower, with 4.68 million uses of key functions, significantly enhancing the operational effectiveness of marketing channels.

New-Generation Proposal System

Deeply integrates intelligent technology with sales logic, and relying on user portraits and dynamic strategy configuration, achieves the customization of protection plans "tailored to the customer". The system supports intelligent input and real-time rule verification, significantly shortening the proposal production time while enhancing professional image and service quality. By the end of 2025, the new-generation proposal system has been used by 38,000 marketing agents, generating 258,000 proposals.

Channel Intelligent Assistant

Launched the internet intermediary channel Q&A assistant, covering all cooperative channels and institutions, supporting intelligent Q&A for six major categories of business knowledge such as company information, on-sale products, branch services, and internet sales supporting policies, achieving 7×24 hours intelligent response. Launched the Mobile NCI App intelligent navigation, supporting dual-modal interaction of voice and text, which can directly reach the corresponding menu with one click according to operation needs, effectively enhancing the agents' business exhibition and service efficiency.

Innovating Smart Operational Models

Xin e-Record Smart Dual-Recording System

Innovatively applies artificial intelligence large model technology, achieves quality inspection upon upload through artificial intelligence, and reduces the average quality inspection duration to within 5 minutes; utilizes cloud-based simultaneous recording and uploading and offline automatic speech recognition (ASR) models to effectively solve recording difficulties in weak network environments, achieving second-level positioning of abnormalities in the full link.

Cloud Counter Service

Through digital and intelligent technologies such as video interaction, facial recognition, and electronic signatures, and relying on mobile terminals to achieve video connection between customers and back-office remote tellers, provides customers with comprehensive online policy services. By the end of 2025, the Cloud Counter covers 10 branches and 210 tier-four institutions. This service overall increased business handling timeliness by nearly 50%, and customer satisfaction exceeded 99.24 points.

Internal Efficiency AI Agents

Facing the counter service team, launched the Zhihu counter artificial intelligence Q&A assistant covering high-frequency business knowledge, upgrading traditional text retrieval to an artificial intelligence smart Q&A model, increasing internal knowledge acquisition efficiency from minute-level to second-level; developed a product development assistant, wrote 21,000 words of prompts, and established 11 sub-workflows to assist rapid response and online launch of new products, significantly enhancing operational and R&D effectiveness.

Environmental, Social, and Governance (ESG) and Corporate Social Responsibility Report 2025
Ensuring Steady Progress and Building an Excellent Governance Framework

Perfecting the Smart Claims Ecosystem

Zhihui Claims Data Collection Platform

This platform has been iteratively upgraded into an enterprise-level digital platform. Integrating artificial intelligence technologies such as optical character recognition (OCR) and natural language processing (NLP), it builds an intelligent text understanding system for the medical knowledge base, assists in manual processing of non-standardized medical paper materials, lowers the professional threshold for claims data collection, and further enhances collection timeliness and accuracy. At the same time, it actively introduces third-party data such as medical insurance, health commissions, and finance and taxation to enhance claims risk control capabilities, and provides a reliable foundation for claims basic data governance and value mining.

Direct Claims Payment Service

Through the data platform, it connects hospital and Company data, achieves structured data transmission and real-time settlement, and exempts customers from submitting paper claims materials. By the end of 2025, the direct claims payment hospital network has expanded to 192, covering 24 branches, truly realizing the service promise of no materials, no advance payment, no running around, greatly improving the patient's medical treatment and claims experience, and alleviating medical payment pressure.

Strengthening Smart Risk Control Capabilities

Zhidun Anti-Fraud Management Platform

Established a risk control system containing five major management centers: risk monitoring, early warning, processing, reporting, and data management. The platform achieved integrated and visual management and control of fraud risks, promoted the leap of risk control models from manual experience to real-time, accurate, and automated, and effectively reduced potential economic losses.

Xinhua Huiyan Early Warning Analysis Platform

Established the claims risk monitoring function, upgraded from an individual case perspective to global insight, supported multi-dimensional, pan-regional, and all-personnel visual analysis, built an anti-fraud association graph, supported the automatic identification of clustered risks and the look-through association analysis of 1.2 billion data, effectively enhancing the claims risk management level.

Strengthening Ethical Governance

While advancing frontier technologies like AI and big data across underwriting, claims, and customer service, the Company strictly complies with the *Ethical Norms for the New Generation Artificial Intelligence*, the *Provisions on the Management of Algorithmic Recommendations in Internet Information Services*, and the *Personal Information Protection Law of the People's Republic of China*. The Company is committed to building responsible AI, ensuring technology applications remain fair, transparent, and controllable to prevent algorithmic discrimination and tech abuse.

The Company deeply embeds tech ethics reviews into its digital transformation governance. It built a three-tier governance framework—strategic decision-making, overall management, and implementation—comprising the Executive Committee, the Operation and Information Management Committee, and the Information Professional Technology Group. Furthermore, the Company established an AI task force led by the President to perfect normalized operational mechanisms. By regularly reviewing new tech projects like AI, the Company ensures applications neither compromise data security nor infringe upon customers' legitimate rights.

Concurrently, the Company continuously cultivates a tech ethics culture, embedding the Tech for Good concept throughout its governance. In 2025, the Company conducted 2 large-scale and 8 thematic trainings. These covered 28 departments and over 60 multi-level leaders and key position heads, achieving an employee participation rate exceeding 20%. Simultaneously, events like Data Security Week enhanced enterprise-wide awareness of customer privacy protection and compliant technology usage.

During the reporting period, the Company faced no regulatory penalties or investigations by relevant authorities for violating tech ethics norms. The Company continuously monitors algorithm security to ensure zero major ethical risk events.

ESG Data Table

Environmental Performance

GHG Emissions

Indicator	Unit	2024	2025
Green Operations[1、2]			
Total GHG emissions (Scope 1 & 2)	tCO_2e	26,446.10	35,038.16
Scope 1 GHG emissions	tCO_2e	2,693.52	4,615.86
Scope 2 GHG emissions	tCO_2e	23,752.59	30,422.30
Scope 3 GHG emissions1[3]	tCO_2e	19,482.15	6,658.27
Category 1: Purchased goods and services[4]	tCO_2e	3,612.90	2,418.68
Category 5: Waste generated in operations[5]	tCO_2e	235.97	690.72
Category 6: Business travel[6]	tCO_2e	12,200.84	2,744.97
Category 7: Employee commuting[7]	tCO_2e	3,432.44	803.90
Per capita GHG emissions (Scope 1 & 2)	tCO_2e/person	—	4.14
GHG emissions per unit of office area (Scope 1 & 2)	tCO_2e/sq.m.	—	0.14
Scope 1 GHG intensity per revenue	tCO_2e/RMB million	0.02	0.03
Scope 2 GHG intensity per revenue	tCO_2e/RMB million	0.18	0.19
Scope 3 GHG intensity per revenue	tCO_2e/RMB million	0.15	0.04
Green Investment			
Carbon footprint of stock investments	tCO_2e/RMB million	33.37	30.21
Carbon footprint of bond investments	tCO_2e/RMB million	10.75	10.76
Carbon footprint of unlisted enterprise and project investments	tCO_2e/RMB million	—	23.84

[1] The 2025 GHG accounting scope encompasses: New China Life Building, 35 branch headquarters, and 12 subsidiaries. These subsidiaries are: New China Asset Management Co., Ltd., New China Pension Co., Ltd., New China Asset Management (Hong Kong) Limited, Xinhua Century Electronic Commerce Co., Ltd., Xinhua Jiayue Health and Elderly Care Industry (Beijing) Co., Ltd., Xinhua Village Elderly Care Operation Management (Beijing) Co., Ltd., Xinhua Yiyue Health and Elderly Care Industry (Hainan) Co., Ltd., Beijing Xinhua Excellence Rehabilitation Hospital Co., Ltd., Xinhua Yiyue Health and Elderly Care Industry (Beijing) Co., Ltd., New China Life Insurance Hefei Backup Center Construction and Operation Management Co., Ltd., Xinhua Haoran (Beijing) Property Management Co., Ltd., and Guangzhou Yuerong Project Construction Management Co., Ltd. For the 2024 accounting scope, please refer to the Company's 2024 Sustainability Report.
[2] Accounting Standards: Based on business nature, operational GHG emissions primarily stem from purchased electricity (Scope 2). The accounted GHG is carbon dioxide, presented in CO_2 equivalents (tCO_2e). Scope 1 and 2 emissions are calculated using national average electricity emission factors from the *Guidelines for GHG Accounting and Reporting by Enterprises – Power Generation Facilities (2022 Revision)* and the *Announcement on the Release of the 2023 CO_2 Emission Factors for Electricity* issued by the Ministry of Ecology and Environment (MEE). Scope 3 emissions are primarily calculated referencing the *Dataset of GHG Emission Factors for Product Life Cycles in China (2022)* by the MEE's Chinese Academy of Environmental Planning.
[3] The Company continuously practices low-carbon concepts and strengthens internal GHG management. In 2025, Scope 3 statistical accounting was further optimized and refined, enhancing data accuracy and completeness. Thus, 2025 data is not directly comparable to 2024.
[4] Primarily includes GHG emissions from purchased office furniture, electronic equipment, paper, and water.
[5] Primarily includes GHG emissions from hazardous waste (e.g., lead-acid batteries, fluorescent tubes, toner cartridges), non-hazardous waste (e.g., domestic garbage, office supplies, e-waste), and wastewater discharge.
[6] Primarily includes GHG emissions from employee road, air, and rail travel, as well as accommodations.
[7] Primarily includes GHG emissions from employees commuting via public transportation and private vehicles.

Energy and Resource Usage [1]

Indicator	Unit	2024	2025
Energy Usage			
Total energy consumption	MWh	52,181.53	81,813.49
Per capita energy consumption	MWh/person	—	9.67
Energy consumption per unit of office area	MWh/sq.m.	—	0.32
Direct energy consumption	MWh	10,548.59	18,878.33
Natural gas	10,000 m^3	103.71	200.21
Gasoline	tonnes	106.41	81.47
Indirect energy consumption	MWh	41,632.94	62,935.16
Purchased electricity	MWh	33,809.32	44,162.05
Purchased heat	GJ	28,165.03	67,583.18
Green power usage	MWh	—	837.23
Proportion of green power in total energy usage	%	0	1
Water Resource Usage			
Water consumption	tonnes	653,848.23	219,890.07
Per capita water consumption	tonnes/person	—	26.00
Paper Usage			
Paper consumption	tonnes	5,243.98	5,130.08
Per capita paper consumption	tonnes/person	—	0.61

Waste Discharge[2]

Indicator	Unit	2024	2025
Wastewater treatment volume	tonnes	985.00	14,576.30
Per capita wastewater treatment	tonnes/person	—	1.72
Hazardous waste	tonnes	5.74	43.79
Per capita hazardous waste	tonnes/person	—	0.01
Non-hazardous waste	tonnes	1,011.00	2,715.07
Per capita non-hazardous waste	tonnes/person	—	0.32

Social Performance

Employees

Indicator	Unit	2023	2024	2025
Employment				
Total employees	person	29,647	27,666	27,726

[1] Comprehensive energy consumption is calculated based on the energy processing and conversion efficiency tables in the *General Principles for Calculation of Total Production-related Energy Consumption* (GB/T 2589-2020) and the *China Energy Statistical Yearbook 2023*.
[2] The 2025 waste discharge accounting scope encompasses: New China Life Building, 35 branch headquarters, and 12 subsidiaries. These subsidiaries are: New China Asset Management Co., Ltd., New China Pension Co., Ltd., New China Asset Management (Hong Kong) Limited, Xinhua Century Electronic Commerce Co., Ltd., Xinhua Jiayue Health and Elderly Care Industry (Beijing) Co., Ltd., Xinhua Village Elderly Care Operation Management (Beijing) Co., Ltd., Xinhua Yiyue Health and Elderly Care Industry (Hainan) Co., Ltd., Beijing Xinhua Excellence Rehabilitation Hospital Co., Ltd., Xinhua Yiyue Health and Elderly Care Industry (Beijing) Co., Ltd., New China Life Insurance Hefei Backup Center Construction and Operation Management Co., Ltd., Xinhua Haoran (Beijing) Property Management Co., Ltd., and Guangzhou Yuerong Project Construction Management Co., Ltd. For the 2024 accounting scope, please refer to the Company's 2024 Sustainability Report.

Indicator	Unit	2023	2024	2025
Total number of employees by gender				
Number of male employees	person	10,371	9,785	10,229
Number of female employees	person	19,276	17,881	17,497
Total number of employees by professional category				
Number of management personnel	person	1,699	1,686	1,843
Number of professional personnel	person	3,402	3,980	6,314
Number of sales and sales management personnel	person	17,133	16,461	16,687
Of which: Contracted field sales personnel	person	7,316	6,289	5,401
Others	person	7,413	5,539	2,882
Total number of employees by category				
Back-office employees	person	22,331	21,377	22,325
Contracted field sales personnel	person	7,316	6,289	5,401
Total number of employees by age				
Number of employees aged below 30	person	3,368	3,136	2,754
Number of employees aged 30-50 (exclusive)	person	24,153	22,754	22,985
Number of employees aged 50 and above	person	2,126	1,776	1,987
Turnover				
Employee turnover rate	%	6.87	4.2	3.05
Employee turnover rate by gender				
Male employee turnover rate	%	2.80	2.11	1.62
Female employee turnover rate	%	4.07	2.09	1.43
Employee turnover rate by age				
Turnover rate of employees aged below 30	%	1.55	1.50	0.63
Turnover rate of employees aged 30-50 (exclusive)	%	4.36	2.51	2.18
Turnover rate of employees aged 50 and above	%	0.96	0.19	0.24
Work-Related Injuries				
Number of fatalities due to work relationship	person	0	0	0
Ratio of fatalities due to work relationship	%	0	0	0
Number of lost working days due to work injuries[1]	day	115	10	856
Trainig				
Average duration of employee training	hour	107	144	103
Per capita training duration of male employees	hour	117.4	158	118
Per capita training duration of female employees	hour	100.2	134	92
Per capita training duration of senior personnel	hour	82.3	123	103
Per capita training duration of middle personnel	hour	140	179	140
Per capita training duration of grass-roots personnel	hour	97	134	92

[1] The statistical scope for 2023 and 2024 data covers the Company's headquarters, while the 2025 data covers the headquarters, branches, and subsidiaries.

Indicator	Unit	2023	2024	2025
Employee training coverage rate	%	100	100	100
Proportion of male employees trained	%	99.96	100	100
Proportion of female employees trained	%	99.97	100	100
Proportion of senior personnel trained	%	100	100	100
Proportion of middle personnel trained	%	100	100	100
Proportion of grass-roots personnel trained	%	99.96	100	100
Number of reserve lecturers	person	146	600	838

Complaint Management

In 2025, the Company received 202,324 complaints of various types (including repeated complaints) through official channels. Judging from the main problems reflected in the complaints, sales complaint volume accounted for 32.80%, and surrender complaint volume accounted for 29.19%. The regional distribution of complaints is as follows:

Branch	Complaint volume (cases)	Proportion (%)	Branch	Complaint volume (cases)	Proportion (%)
Shandong	25,423	12.57	Ningxia	3,477	1.72
Shaanxi	16,436	8.12	Liaoning	3,406	1.68
Henan	15,039	7.43	Yunnan	2,949	1.46
Jilin	13,905	6.87	Anhui	2,732	1.35
Beijing	13,876	6.86	Fujian	2,537	1.25
Hubei	10,773	5.32	Guangxi	2,424	1.20
Hebei	9,749	4.82	Qiangdao	2,027	1.00
Hunan	9,717	4.80	Guizhou	1,961	0.97
Xinjiang	8,414	4.16	Chongqing	1,886	0.93
Inner Mongolia	7,728	3.82	Shanghai	1,726	0.85
Heilongjiang	7,191	3.55	Qinghai	1,416	0.70
Jiangsu	6,466	3.20	Gansu	1,226	0.61
Zhejiang	5,630	2.78	Hainan	838	0.41
Guangdong	4,701	2.32	Shenzhen	715	0.35
Jiangxi	4,518	2.23	Dalian	667	0.33
Sichuan	4,258	2.10	Xiamen	539	0.27
Tianjin	3,926	1.94	Ningbo	302	0.15
Shanxi	3,746	1.85			

Among them, the situation of complaint volume notified by the regulator: According to the notification of the National Financial Regulatory Administration on the consumption complaints of the insurance industry of 2025, among the insurance industry consumption complaints included in the regulatory notification of the NFRA system of 2025, the Company had a total of 1,803 cases, the complaint volume per RMB 100 million of premium was 0.92 cases / RMB 100 million, and the complaint volume per 10,000 policies was 0.41 cases / 10,000 policies. Judging from the main problems reflected in the complaints, surrender complaint volume accounted for 54.35%, and sales complaint volume accounted for 37.77%. The regional distribution of complaints is as follows:

Branch	Complaint volume (cases)	Proportion (%)	Branch	Complaint volume (cases)	Proportion (%)
Shaanxi	190	10.54	Jiangsu	129	7.15
Jilin	188	10.43	Jiangxi	129	7.15
Xinjiang	132	7.32	Hunan	95	5.27
Inner Mongolia	130	7.21	Beijing	91	5.05

Branch	Complaint volume (cases)	Proportion (%)
Shandong	86	4.77
Hebei	56	3.11
Sichuan	54	3.00
Guangdong	51	2.83
Henan	50	2.77
Fujian	37	2.05
Heilongjiang	33	1.83
Guangxi	31	1.72
Hubei	30	1.66
Shanxi	30	1.66
Yunnan	28	1.55
Ningxia	27	1.50
Guizhou	25	1.39
Qinghai	23	1.28

Branch	Complaint volume (cases)	Proportion (%)
Tianjin	23	1.28
Zhejiang	22	1.22
Anhui	19	1.05
Gansu	13	0.72
Shanghai	13	0.72
Liaoning	12	0.67
Chongqing	12	0.67
Qingdao	10	0.55
Hainan	8	0.44
Xiamen	8	0.44
Shenzhen	8	0.44
Dalian	7	0.39
Ningbo	3	0.17

Supplier Management

Indicator	Unit	2023	2024	2025
Number of suppliers in mainland China	entity	140	147	188

Social Contribution

Indicator	Unit	2023	2024	2025
Public welfare donation amount	RMB 10,000	1,645	1,161	841
Total number of employee volunteers	person	44,000	34,709	35,134
Total duration of volunteer service by employee volunteers	hour	110,000	> 130,000	> 90,000

Governance Performance

Indicator	Unit	2023	2024	2025
Information technology investment expense	RMB 10,000	104,034.60	119,167.51	125,710.01
Proportion of information technology investment expense to main business income	%	—	—	4.01
Number of technology personnel	person	432	404	412
Proportion of technology personnel	%	—	—	1.93
Independent software development copyrights	item	28	28	32
Number of employees covered by compliance training	person	21,830	20,716	21,033
Total duration of compliance training	hour	23,981	26,337[1]	34,040
Anti-corruption and integrity advocacy training coverage rate	%	100	100	100
Proportion of directors receiving anti-corruption and integrity advocacy training	%	100	100	100
Proportion of management receiving anti-corruption and integrity advocacy training	%	100	100	100
Proportion of employees receiving anti-corruption and integrity advocacy training	%	100	100	100

[1] Affected by the adjustment of the Company's organizational architecture, the anti-money laundering management responsibilities were transferred to the Legal and Compliance Department. To ensure the comprehensiveness and continuity of the data disclosure caliber, this report uniformly incorporates anti-money laundering related special training into the statistical category of risk control and compliance training, and retrospectively restates the 2024 data for the total duration of compliance training. This data for 2024 was restated from the originally disclosed 7,578 hours to 26,337 hours.

Indexes

Index to the *Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies — Sustainability Report (Trial)*

Dimension	No.	Issue	Corresponding Article(s)	Location of Disclosure
Environment	1	Climate change tackling	Articles 21–28	Sustainable Development (ESG) Management - Governance Structure Chapter 04 ESG Data Table - Environmental Performance
	2	Pollutant discharge	Article 30	Chapter 04
	3	Waste disposal	Article 31	Chapter 04 ESG Data Table - Environmental Performance
	4	Ecosystem and biodiversity protection	Article 32	Chapter 04
	5	Environmental compliance management	Article 33	Chapter 04
	6	Energy usage	Article 35	Chapter 04 ESG Data Table - Environmental Performance
	7	Use of water resources	Article 36	Chapter 04 ESG Data Table - Environmental Performance
	8	Circular economy	Article 37	Chapter 04
Society	9	Rural revitalisation	Article 39	Chapter 01 Chapter 03
	10	Contributions to the society	Article 40	Chapter 03 ESG Data Table - Social Performance
	11	Innovation-driven development	Article 42	Chapter 05
	12	Ethics of science and technology	Article 43	Chapter 05
	13	Supply chain security	Article 45	Chapter 03 ESG Data Table - Social Performance
	14	Equal treatment to small and medium-sized enterprises	Article 46	Chapter 03
	15	Safety and quality of products and services	Article 47	Chapter 02 ESG Data Table - Social Performance
	16	Data security and customer privacy protection	Article 48	Chapter 02
	17	Employees	Article 50	Chapter 03 ESG Data Table - Social Performance
Sustainability-related governance	18	Due diligence	Article 52	Chapter 04 Chapter 05
	19	Communication with stakeholders	Article 53	Materiality Analysis of Issues - Stakeholder Communication Chapter 05
	20	Anti-commercial bribery and anti-corruption	Article 55	Chapter 05 ESG Data Table - Governance Performance
	21	Anti-unfair competition	Article 56	Chapter 05

Index to the *Appendix C2 Environmental, Social and Governance Reporting Code to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*

Part C: "Comply or Explain" Provisions			
Subject Areas, Aspects, General Disclosures and KPIs			Location of Disclosure
A. Environmental			
Aspect A1: Emissions	General Disclosure: Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.		Chapter 04
	KPI A1.1	The types of emissions and respective emissions data.	ESG Data Table – Environmental Performance
	KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity. (e.g. per unit of production volume, per facility).	ESG Data Table – Environmental Performance
	KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	ESG Data Table – Environmental Performance
	KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Chapter 04
	KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Chapter 04
Aspect A2: Use of Resources	General Disclosure: Policies on the efficient use of resources, including energy, water and other raw materials.		Chapter 04
	KPI 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).	ESG Data Table – Environmental Performance
	KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	ESG Data Table – Environmental Performance
	KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Chapter 04
	KPI 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.	Chapter 04
	KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not applicable
Aspect A3: The Environment and Natural Resources	General Disclosure: Policies on minimising the issuer's significant impacts on the environment and natural resources.		Chapter 04
	KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Chapter 04
B. Social			
Employment and Labour Practices			
Aspect B1: Employment	General Disclosure: Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.		Chapter 03
	KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group, and geographical region.	ESG Data Table – Social Performance
	KPI B1.2	Employee turnover rate by gender, age group and geographical region.	ESG Data Table – Social Performance
Aspect B2: Health and Safety	General Disclosure: Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.		Chapter 03
	KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	ESG Data Table – Social Performance
	KPI B2.2	Lost days due to work injury.	ESG Data Table – Social Performance
	KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Chapter 03
Aspect B3: Development and Training	General Disclosure: Policies on improving employees' knowledge and skills for performing duties at work. Description of training activities.		Chapter 03
	KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	ESG Data Table – Social Performance
	KPI B3.2	The average training hours completed per employee by gender and employee category.	ESG Data Table – Social Performance

Part C: "Comply or Explain" Provisions			
Subject Areas, Aspects, General Disclosures and KPIs			Location of Disclosure
Aspect B4: Labour Standards	General Disclosure: Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.		Chapter 03
	KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Chapter 03
	KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Chapter 03
Operating Practices			
Aspect B5: Supply Chain Management	General Disclosure: Policies on managing environmental and social risks of the supply chain.		Chapter 03
	KPI B5.1	Number of suppliers by geographical region.	ESG Data Table – Social Performance
	KPI 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.	Chapter 03 ESG Data Table – Social Performance
	KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Chapter 03
	KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Chapter 03
Aspect B6: Product responsibility	General Disclosure: Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.		Chapter 03
	KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not applicable
	KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Chapter 02 ESG Data Table – Social Performance
	KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Chapter 05
	KPI B6.4	Description of quality assurance process and recall procedures.	Not applicable
	KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Chapter 03
Aspect B7: Anti-corruption	General Disclosure: Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.		Chapter 05
	KPI 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.	For more information, please visit the official website of the Central Commission for Discipline Inspection of the CPC and the National Commission of Supervision.
	KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Chapter 05
	KPI B7.3	Description of anti-corruption training provided to directors and staff.	Chapter 05 ESG Data Table – Governance Performance
Community			
Aspect B8: Community Investment	General Disclosure: Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.		Chapter 01 Chapter 03
	KPI B8.1	Focus areas of contribution (e.g. education, environment concerns, labour needs, health, culture, sport).	Chapter 03
	KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Chapter 03 ESG Data Table – Social Performance
Part D: Climate-related Disclosures			Chapter 04 ESG Data Table – Environmental Performance

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