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中國人壽保險股份有限公司

**CHINA LIFE INSURANCE COMPANY LIMITED**

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

**(Stock Code: 2628)**

## **2026 FIRST QUARTER REPORT**

This announcement is made by China Life Insurance Company Limited (the “**Company**”) pursuant to the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### **IMPORTANT NOTICE**

- The Company’s Board of Directors, Directors and Senior Management warrant that the information in the 2026 first quarter report is true, accurate and complete and contains no false representations, misleading statements or material omissions, and accept legal responsibility.
- The financial data for the 2026 first quarter report of the Company have been prepared in accordance with the China Accounting Standards for Business Enterprises and are unaudited.
- Mr. Li Mingguang, the President of the Company, Ms. Hou Jin, Chief Actuary, and Ms. Yuan Ying, Person in Charge of Finance and Head of the Financial Department, confirm that the financial information in the 2026 first quarter report is true, accurate and complete.

## 1. MAJOR FINANCIAL DATA

### 1.1 Major Accounting Data and Financial Indicators

*RMB million*

<b>Items</b>	<b>As at 31 March 2026</b>	<b>As at 31 December 2025</b>	<b>Increase/ (decrease) compared to 31 December 2025</b>
Total assets	7,715,074	7,591,004	1.6%
Equity attributable to equity holders of the Company	598,260	595,205	0.5%
<b>Items</b>	<b>For the Reporting Period</b>	<b>For the corresponding period of 2025</b>	<b>Increase/ (decrease) compared to the corresponding period of 2025</b>
Operating income	93,291	110,177	-15.3%
Net profit before income tax	19,466	32,587	-40.3%
Net profit attributable to equity holders of the Company	19,505	28,802	-32.3%
Net profit attributable to equity holders of the Company after deducting non-recurring items	19,534	28,859	-32.3%
Net cash inflow/(outflow) from operating activities	175,431	192,530	-8.9%
Earnings per share (basic and diluted) <i>(RMB per share)</i>	0.69	1.02	-32.3%
Weighted average ROE (%)	3.27	5.53	A decrease of 2.26 percentage points

*Note:* In calculating the percentage change of “Earnings per share (basic and diluted)”, the tail differences of the basic figures have been taken into account.

## 1.2 Non-recurring Items and Amounts

RMB million

Non-recurring items	For the Reporting Period
Government subsidies recognised in current gains/(losses)	38
Net non-operating income and expenses other than items mentioned above	(64)
Effect of income tax	7
Attributable to non-controlling interests	(10)
<b>Total</b>	<b>(29)</b>

## 1.3 Particulars of and Reasons for Changes in Major Accounting Data and Financial Indicators

RMB million

Items	For the Reporting Period	For the corresponding period of 2025	Increase/ (decrease)	Main reasons
Net profit before income tax	19,466	32,587	-40.3%	In the first quarter of 2026, the Company continued to deepen asset-liability interaction, actively balanced long-term value and short-term profitability, and further advanced operational resilience. Due to the impacts including the relatively high base for the corresponding period of 2025 and the market value fluctuations of certain equity investments as at the end of the Reporting Period, the profit for the period decreased year on year
Net profit attributable to equity holders of the Company	19,505	28,802	-32.3%	
Net profit attributable to equity holders of the Company after deducting non-recurring items	19,534	28,859	-32.3%	
Earnings per share (basic and diluted) (RMB per share)	0.69	1.02	-32.3%	A year-on-year decrease in net profit attributable to equity holders of the Company
Weighted average ROE (%)	3.27	5.53	A decrease of 2.26 percentage points	

## 2. INFORMATION ON SHAREHOLDERS

### Total Number of Ordinary Share Shareholders and the Particulars of Top Ten Shareholders as at the End of the Reporting Period

Total number of shareholders as at the end of the Reporting Period	Number of A Share shareholders: 109,155				
	Number of H Share shareholders: 21,459				
Particulars of top ten shareholders of the Company <span style="float: right;"><i>Unit: Share</i></span>					
Name of shareholder	Nature of shareholder	Percentage of shareholding	Total number of shares held as at the end of the Reporting Period	Number of shares subject to selling restrictions	Number of shares pledged or frozen
China Life Insurance (Group) Company	State-owned legal person	68.37%	19,323,530,000	–	–
HKSCC Nominees Limited	Overseas legal person	25.99%	7,346,990,332	–	–
China Securities Finance Corporation Limited	State-owned legal person	2.48%	701,686,782	–	–
Central Huijin Asset Management Limited	State-owned legal person	0.41%	117,165,585	–	–
Hong Kong Securities Clearing Company Limited	Overseas legal person	0.16%	45,983,589	–	–
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Index Securities Investment Fund	Other	0.05%	13,396,967	–	–
Industrial and Commercial Bank of China Limited – SSE 50 Exchange Traded Index Securities Investment Fund	Other	0.04%	12,163,963	–	–
China Construction Bank Corporation – E Fund CSI 300 Non-bank Financial Exchange Traded Index Securities Investment Fund	Other	0.04%	11,407,204	–	–
China International Television Corporation	State-owned legal person	0.04%	10,000,000	–	–
National Social Security Fund Portfolio 114	Other	0.04%	10,000,000	–	–

#### Notes:

1. HKSCC Nominees Limited is a company that holds shares on behalf of the clients of the Hong Kong stock brokers and other participants of the CCASS system. The relevant regulations of The Stock Exchange of Hong Kong Limited do not require such persons to declare whether their shareholdings are pledged or frozen. Hence, HKSCC Nominees Limited is unable to calculate or provide the number of shares that are pledged or frozen.
2. Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Index Securities Investment Fund and Industrial and Commercial Bank of China Limited – SSE 50 Exchange Traded Index Securities Investment Fund have Industrial and Commercial Bank of China Limited as their fund depository. Save as above, the Company was not aware of any connected relationship and concerted parties as defined by the “Measures for the Administration of the Takeover of Listed Companies” among the top ten shareholders of the Company.
3. As at the end of the Reporting Period, except for the unknown situation regarding HKSCC Nominees Limited, none of the other shareholders of the Company as described above have lent their shares through refinancing.

### 3. QUARTERLY BUSINESS OVERVIEW<sup>1</sup>

In the inaugural year of the “15th Five-Year Plan”, the Company upheld the theme of high-quality development and adhered to the overall principle of seeking progress while maintaining stability. It actively engaged in the “Five Priorities” of finance, with its market leading position remaining solidified and its comprehensive strength further bolstered. **The insurance business achieved steady growth, with the growth rate of long-term new business hitting a new high for the same period since 2017.** In the first quarter of 2026, the Company recorded gross written premiums of RMB358,478 million, representing a year-on-year increase of 1.1%. In particular, premiums from long-term new policies amounted to RMB85,660 million, marking an increase of 29.9% year on year. Premiums from short-term insurance were RMB42,702 million, reflecting a year-on-year increase of 2.9%. Renewal premiums were RMB230,116 million, with a year-on-year decrease of 6.8% due to the impact of maturity of premium payment terms of certain insurance business. The Company continued to optimise its business structure, with first-year regular premiums recording a substantial year-on-year growth of 41.4%, and the proportion of first-year regular premiums with a payment duration of ten years or longer in first-year regular premiums increasing by 4.4 percentage points compared to the corresponding period of last year. The Company further advanced the diversification of products and businesses, and actively promoted the development of semi-priced business. First-year regular premiums from semi-priced business accounted for more than 90% in first-year regular premiums. The guarantee rates for new business liabilities declined further on a year-on-year basis, evidencing notable progress in the business structure transformation. The value of new business for the first quarter of 2026 experienced a rapid growth of 75.5% on the basis of the corresponding period of 2025. The surrender rate<sup>2</sup> was 0.24%, a decrease of 0.05 percentage point year on year. **The sales force advanced in both scale and quality.** Sticking to differentiated development and professionalisation of its sales force, the Company focused on the goal of “optimising new recruits and strengthening existing team”, and accelerated the transformation towards the professionalisation, specialisation and rejuvenation of the sales force. As at the end of the Reporting Period, the number of its total sales force was 644,000, of which the number of agents of the individual agent channel was 594,000, showing an increase from the end of the previous year and continuing to maintain the largest sales force in the industry. The quality of the sales force was consistently improved, with solid progress in agent recruitment and development. Both high-performance agents and high-quality new recruits increased significantly year on year. **In respect of investment, effective measures were adopted to flexibly respond to changes in the market environment.** In the first quarter of 2026, bond market interest rates fluctuated within a narrow range at low level, while the stock market saw heightened volatility under the impact of external shocks. Upholding the philosophy of long-term investment, value investment and prudent investment, the Company

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<sup>1</sup> The premiums, surrender payment, reserves in this quarterly report are relevant data under *Accounting Standards for Business Enterprises (“ASBE”) No. 25 – Direct Insurance Contracts* (Caikuai [2006] No. 3), *ASBE No. 26 – Reinsurance Contracts* (Caikuai [2006] No. 3) and the *Regulations regarding the Accounting Treatment of Insurance Contracts* (Caikuai [2009] No. 15).

<sup>2</sup> Surrender rate, which is for long-term insurance business, is the proportion of the surrender payment to the sum of the reserves at the beginning of the period and the premiums.

continuously optimised allocations across major asset classes. For fixed-income investments, it capitalised on market opportunities of the widening term spreads at the long end, and increased allocations to long-duration bonds, further strengthening the foundational positions. For equity investments, the Company promoted the deployment of a balanced and diversified strategy, and dynamically optimised its portfolio structure, further enhancing its investment quality and efficiency. In the first quarter of 2026, the Company achieved gross investment income<sup>3</sup> of RMB35,536 million, with a gross investment yield<sup>4</sup> of 2.21%.

The Company continued to deepen asset-liability interaction and enhance its capabilities of long-cycle and cross-cycle operations and management, thereby steadily advancing its operational resilience. The Company further pushed forward the diversification of products and businesses and controlled liability costs in a scientific manner, which effectively improved cost efficiency. Meanwhile, it continued to optimise its asset allocation structure, and strengthened the stability of portfolio returns and long-term return potential, which further consolidated the foundation for the Company's sustainable development. As at the end of the Reporting Period, the Company's total assets and investment assets reached RMB7,715,074 million and RMB7,553,104 million, respectively, reflecting increases of 1.6% and 1.7% from the end of 2025, respectively. Net assets amounted to RMB611,987 million, representing an increase of 0.6% from the end of 2025. In the first quarter of 2026, the net profit attributable to equity holders of the Company was RMB19,505 million. As at the end of the Reporting Period, the Company's solvency adequacy continued to remain at a relatively high level, with the core and comprehensive solvency ratios reaching 156.87% and 202.31%, respectively. In the integrated risk rating for insurance companies, the Company has maintained a Class A rating for 30 consecutive quarters.

The Company will steadfastly push forward its development in finance with Chinese characteristics, adhere to the customer-centric approach, and concentrate on the core philosophy of “three consistencies”, “three enhancements” and “three breakthroughs” for high-quality development. It will earnestly foster new growth drivers, comprehensively advance digital-intelligent transformation to forge the future China Life, with an aim to secure a robust start for the “15th Five-Year Plan” by making new strides in reform and development, and accelerate its journey toward the goal of building the Company into a world-class life insurance company with Chinese characteristics.

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<sup>3</sup> Gross investment income includes interest income, dividend income, investment income from associates and joint ventures, investment income from investment properties, gains and losses arising from the spread between the purchase and sale prices of investment assets, fair value gains or losses, and impairment losses of investment assets, etc.

<sup>4</sup> In the calculation of the gross investment yield, the average investment assets as the denominator exclude the fair value changes of other debt investments, so as to reflect the strategic intention of the Company for the management of assets and liabilities. Additionally, only interest income from fixed-maturity assets and rental income from investment properties are annualised, and such treatment does not apply to interest income from/interest paid for financial assets purchased under agreements to resell and financial assets sold under agreements to repurchase, dividend income, spread income, and fair value gains or losses, etc.

#### 4. QUARTERLY FINANCIAL STATEMENTS

##### Balance sheet as at 31 March 2026 (unaudited)

	<i>RMB million (Unless otherwise stated)</i>			
	As at 31 March 2026 Group	As at 31 December 2025 Group	As at 31 March 2026 Company	As at 31 December 2025 Company
<b>ASSETS</b>				
<b>Assets</b>				
Cash fund	137,688	143,319	127,652	135,927
Financial assets purchased under agreements to resell	22,720	50,879	17,374	48,215
Term deposits	442,822	418,688	396,061	372,258
Held-for-trading financial assets	2,015,827	2,067,288	1,705,828	1,772,784
Financial assets at amortised cost	166,895	173,992	–	–
Debt financial assets at fair value through other comprehensive income	4,034,416	3,926,042	4,170,945	4,070,567
Equity financial assets at fair value through other comprehensive income	386,787	317,876	364,731	296,439
Reinsurance contract assets	28,928	30,014	28,928	30,014
Long-term equity investments	325,140	307,788	570,615	539,301
Statutory deposits	6,673	6,620	5,956	5,907
Investment properties	11,605	11,702	5,448	5,497
Fixed assets	49,158	48,890	42,630	43,298
Constructions in progress	3,219	3,778	3,038	3,035
Right-of-use assets	1,719	1,778	1,358	1,490
Intangible assets	7,990	8,090	6,705	6,768
Deferred tax assets	41,596	34,431	45,011	38,023
Other assets	31,891	39,829	21,562	29,832
<b>Total assets</b>	<b><u>7,715,074</u></b>	<b><u>7,591,004</u></b>	<b><u>7,513,842</u></b>	<b><u>7,399,355</u></b>

**Li Mingguang**  
*Legal Representative*

**Yuan Ying**  
*Person in charge of Accounting Affairs*

**Hou Jin**  
*Chief Actuary*

**Yuan Ying**  
*Head of Financial Department*

**Balance sheet as at 31 March 2026 (unaudited) (continued)**

*RMB million (Unless otherwise stated)*

	As at 31 March 2026 Group	As at 31 December 2025 Group	As at 31 March 2026 Company	As at 31 December 2025 Company
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
Short-term borrowings	6	6	–	–
Held-for-trading financial liabilities	91,755	82,010	–	–
Financial assets sold under agreements to repurchase	238,956	331,863	225,906	311,657
Premiums received in advance	2,623	48,227	2,623	48,227
Salary and welfare payable	12,680	13,643	10,887	12,082
Taxes payable	2,106	2,625	1,338	1,651
Long-term borrowings	50	50	–	–
Bonds payable	35,381	35,195	35,381	35,195
Insurance contract liabilities	6,616,793	6,376,114	6,616,793	6,376,114
Reinsurance contract liabilities	310	312	310	312
Lease liabilities	1,480	1,539	1,164	1,261
Deferred tax liabilities	1,664	1,480	–	–
Other liabilities	99,283	89,547	29,695	25,385
<b>Total liabilities</b>	<b><u>7,103,087</u></b>	<b><u>6,982,611</u></b>	<b><u>6,924,097</u></b>	<b><u>6,811,884</u></b>
<b>Equity</b>				
Share capital	28,265	28,265	28,265	28,265
Capital reserve	54,532	54,528	53,129	53,124
Accumulated other comprehensive income	(200,517)	(185,335)	(197,517)	(182,267)
Surplus reserve	122,479	122,479	122,431	122,431
General reserve	89,690	89,665	87,972	87,972
Retained earnings	503,811	485,603	495,465	477,946
<b>Attributable to equity holders of the Company</b>	<b><u>598,260</u></b>	<b><u>595,205</u></b>		
<b>Non-controlling interests</b>	<b><u>13,727</u></b>	<b><u>13,188</u></b>		
<b>Total equity</b>	<b><u>611,987</u></b>	<b><u>608,393</u></b>	<b><u>589,745</u></b>	<b><u>587,471</u></b>
<b>Total liabilities and equity</b>	<b><u>7,715,074</u></b>	<b><u>7,591,004</u></b>	<b><u>7,513,842</u></b>	<b><u>7,399,355</u></b>

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## Income statement for the first quarter of 2026 (unaudited)

*RMB million (Unless otherwise stated)*

ITEMS	For the three months ended 31 March		For the three months ended 31 March	
	2026	2025	2026	2025
	Group	Group	Company	Company
<b>1 Operating income</b>	<b>93,291</b>	<b>110,177</b>	<b>90,746</b>	<b>107,926</b>
Insurance revenue	54,796	54,211	54,796	54,211
Interest income	32,898	30,900	32,340	29,949
Investment income	45,507	25,179	45,946	23,774
Including: Investment income from associates and joint ventures	2,057	3,328	2,375	2,976
Other gains	88	73	54	66
Fair value gains/(losses)	(42,862)	(2,434)	(43,201)	(838)
Foreign exchange gains/(losses)	(136)	(199)	(114)	(90)
Other operating income	3,000	2,445	925	852
Gains/(losses) on disposal of assets	–	2	–	2
<b>2 Operating expenses</b>	<b>(73,761)</b>	<b>(77,508)</b>	<b>(73,080)</b>	<b>(77,005)</b>
Insurance service expenses	(29,695)	(27,583)	(29,695)	(27,583)
Allocation of reinsurance premiums paid	(1,485)	(1,466)	(1,485)	(1,466)
Less: Amounts recovered from reinsurers	749	751	749	751
Insurance finance income/(expenses) from insurance contracts issued	(37,568)	(44,725)	(37,859)	(45,149)
Less: Reinsurance finance income/(expenses) from reinsurance contracts held	187	169	187	169
Interest expenses	(1,095)	(1,100)	(1,042)	(900)
Underwriting and policy acquisition costs	(397)	(426)	(361)	(391)
Tax and surcharges	(484)	(289)	(425)	(226)
Administrative expenses	(1,689)	(1,610)	(832)	(823)
Expected credit losses	(23)	83	71	2
Other operating expenses	(2,261)	(1,312)	(2,388)	(1,389)

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**Income statement for the first quarter of 2026 (unaudited) (continued)**

		<i>RMB million (Unless otherwise stated)</i>			
		For the three months ended 31 March		For the three months ended 31 March	
		2026	2025	2026	2025
ITEMS		Group	Group	Company	Company
<b>3</b>	<b>Operating profit</b>	<u>19,530</u>	<u>32,669</u>	<u>17,666</u>	<u>30,921</u>
	Add: Non-operating income	7	10	3	4
	Less: Non-operating expenses	(71)	(92)	(71)	(88)
<b>4</b>	<b>Net profit before income tax</b>	<u>19,466</u>	<u>32,587</u>	<u>17,598</u>	<u>30,837</u>
	Less: Income tax expenses	608	(3,314)	1,194	(2,737)
<b>5</b>	<b>Net profit</b>	<u>20,074</u>	<u>29,273</u>	<u>18,792</u>	<u>28,100</u>
	<b>According to operating continuity:</b>				
	– Net profit from continuing operations	20,074	29,273	18,792	28,100
	<b>According to ownership of the company:</b>				
	– Equity holders of the Company	19,505	28,802		
	– Non-controlling interests	569	471		
<b>6</b>	<b>Earnings per share</b>				
	Basic earnings per share	RMB0.69	RMB1.02		
	Diluted earnings per share	RMB0.69	RMB1.02		

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## Income statement for the first quarter of 2026 (unaudited) (continued)

ITEMS	<i>RMB million (Unless otherwise stated)</i>			
	For the three months ended 31 March		For the three months ended 31 March	
	2026	2025	2026	2025
	Group	Group	Company	Company
<b>7</b>	<b>Other comprehensive income</b>			
	<u>(16,485)</u>	<u>(6,021)</u>	<u>(16,523)</u>	<u>(6,434)</u>
	Other comprehensive income attributable to equity holders of the Company (net of tax)			
	(16,454)	(6,016)		
	Other comprehensive income that may be reclassified to profit or loss			
	(14,997)	(7,673)	(14,881)	(8,136)
	Other comprehensive income that may be reclassified to profit or loss under the equity method			
	189	(1,620)	187	(1,136)
	Changes in fair value of debt financial assets at fair value through other comprehensive income			
	(10,432)	(47,046)	(10,513)	(48,114)
	Allowance for credit losses on debt financial assets at fair value through other comprehensive income			
	(38)	13	(62)	(7)
	Exchanges differences on translating foreign operations			
	(5)	177	–	1
	Financial changes in insurance contracts			
	(4,677)	41,145	(4,459)	41,462
	Financial changes in reinsurance contracts			
	(34)	(342)	(34)	(342)
	Other comprehensive income that may not be reclassified to profit or loss			
	(1,457)	1,657	(1,642)	1,702
	Other comprehensive income that may not be reclassified to profit or loss under the equity method			
	673	12	673	12
	Changes in fair value of equity financial assets at fair value through other comprehensive income			
	(1,868)	1,971	(2,053)	2,016
	Financial changes in insurance contracts			
	(262)	(326)	(262)	(326)
	Other comprehensive income attributable to non-controlling interests (net of tax)			
	(31)	(5)		
<b>8</b>	<b>Total comprehensive income</b>			
	<u>3,589</u>	<u>23,252</u>	<u>2,269</u>	<u>21,666</u>
	– Attributable to equity holders of the Company			
	3,051	22,786		
	– Attributable to non-controlling interests			
	538	466		

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## Cash flow statement for the first quarter of 2026 (unaudited)

*RMB million (Unless otherwise stated)*

ITEMS	For the three months ended 31 March		For the three months ended 31 March	
	2026	2025	2026	2025
	Group	Group	Company	Company
<b>1 Cash flows from operating activities</b>				
Cash received from premiums of insurance contracts issued	401,571	372,659	401,571	372,659
Net cash received from reinsurance contracts held	491	25	491	25
Net decrease in policy loans	1,603	969	1,603	969
Cash received from other operating activities	<u>20,736</u>	<u>3,556</u>	<u>18,764</u>	<u>1,179</u>
<b>Sub-total of cash inflows from operating activities</b>	<b><u>424,401</u></b>	<b><u>377,209</u></b>	<b><u>422,429</u></b>	<b><u>374,832</u></b>
Cash paid for claims under insurance contracts issued	(196,293)	(157,200)	(196,293)	(157,200)
Cash paid for brokerage and commission fees	(21,088)	(16,283)	(21,045)	(16,248)
Cash paid to and for employees	(6,700)	(5,991)	(6,228)	(5,634)
Cash paid for taxes and surcharges	(3,863)	(2,170)	(2,796)	(1,355)
Cash paid for other operating activities	<u>(21,026)</u>	<u>(3,035)</u>	<u>(21,515)</u>	<u>(2,923)</u>
<b>Sub-total of cash outflows from operating activities</b>	<b><u>(248,970)</u></b>	<b><u>(184,679)</u></b>	<b><u>(247,877)</u></b>	<b><u>(183,360)</u></b>
<b>Net cash inflow/(outflow) from operating activities</b>	<b><u>175,431</u></b>	<b><u>192,530</u></b>	<b><u>174,552</u></b>	<b><u>191,472</u></b>

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**Cash flow statement for the first quarter of 2026 (unaudited) (continued)**

*RMB million (Unless otherwise stated)*

ITEMS	For the three months ended 31 March		For the three months ended 31 March	
	2026 Group	2025 Group	2026 Company	2025 Company
<b>2 Cash flows from investing activities</b>				
Cash received from sales and redemption of investments	770,846	534,615	654,388	457,662
Cash received from investment income and interest income	50,999	42,008	49,266	40,670
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	2	4	2	4
Net cash received from financial assets purchased under agreements to resell	30,476	14,785	30,839	14,045
Net cash received from the disposal of subsidiaries and other business units	7,690	304	7,697	308
<b>Sub-total of cash inflows from investing activities</b>	<b>860,013</b>	<b>591,716</b>	<b>742,192</b>	<b>512,689</b>
Cash paid for investments	(952,118)	(777,860)	(837,366)	(708,750)
Net cash paid for the acquisition of subsidiaries and other business units	(525)	(2,064)	(644)	(2,085)
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	(621)	(1,999)	(259)	(542)
<b>Sub-total of cash outflows from investing activities</b>	<b>(953,264)</b>	<b>(781,923)</b>	<b>(838,269)</b>	<b>(711,377)</b>
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(93,251)</b>	<b>(190,207)</b>	<b>(96,077)</b>	<b>(198,688)</b>

**Li Mingguang**  
*Legal  
Representative*

**Yuan Ying**  
*Person in charge of  
Accounting Affairs*

**Hou Jin**  
*Chief  
Actuary*

**Yuan Ying**  
*Head of Financial  
Department*

## Cash flow statement for the first quarter of 2026 (unaudited) (continued)

ITEMS	<i>RMB million (Unless otherwise stated)</i>			
	For the three months ended 31 March		For the three months ended 31 March	
	2026 Group	2025 Group	2026 Company	2025 Company
<b>3 Cash flows from financing activities</b>				
Cash received from investment	5,793	–	–	–
Including: Net cash received from the investment of non-controlling interests by subsidiaries	5,793	–		
Net cash received from financial assets sold under agreements to repurchase	–	30,911	–	22,504
<b>Sub-total of cash inflows from financing activities</b>	<b>5,793</b>	<b>30,911</b>	<b>–</b>	<b>22,504</b>
Repayment of borrowings and bonds	–	(6,785)	–	–
Cash paid for dividends and interests and repaid for lenders	(1,406)	(1,645)	(840)	(684)
Net cash paid for financial assets sold under agreements to repurchase	(92,107)	–	(85,721)	–
Cash paid for other financing activities	(172)	(9,515)	(152)	(150)
<b>Sub-total of cash outflows from financing activities</b>	<b>(93,685)</b>	<b>(17,945)</b>	<b>(86,713)</b>	<b>(834)</b>
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(87,892)</b>	<b>12,966</b>	<b>(86,713)</b>	<b>21,670</b>
<b>4 Effect of changes in foreign exchange rate on cash and     cash equivalents</b>	<b>(39)</b>	<b>57</b>	<b>(37)</b>	<b>(2)</b>
<b>5 Net increase/(decrease) in cash and cash equivalents</b>	<b>(5,751)</b>	<b>15,346</b>	<b>(8,275)</b>	<b>14,452</b>
Add: Opening balance of cash and cash equivalents	142,373	85,505	135,894	77,346
<b>6 Closing balance of cash and cash equivalents</b>	<b>136,622</b>	<b>100,851</b>	<b>127,619</b>	<b>91,798</b>

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Department*

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

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

*Executive Directors:*

Cai Xiliang, Li Mingguang, Liu Hui, Ruan Qi

*Non-executive Directors:*

Hu Jin, Hu Rong, Niu Kailong

*Independent Non-executive Directors:*

Lam Chi Kuen, Zhai Haitao, Chen Jie, Lu Feng

*Employee Representative Director:*

Li Wei

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

Beijing, China  
29 April 2026