

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



新華人壽保險股份有限公司

NEW CHINA LIFE INSURANCE COMPANY LTD.

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

(Stock Code: 01336)

FIRST QUARTER REPORT 2026

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

The financial data in the First Quarter Report 2026 of the Company have been prepared in accordance with China Accounting Standards and are unaudited.

IMPORTANT INFORMATION

- The board of directors (the “**Board**”), directors and members of senior management of the Company guarantee the correctness, accuracy and completeness of the contents of this report, and that there is no false representation, misleading statement or material omission in this report, and are legally liable for this report jointly and severally.
- Mr. YANG Yucheng, the Chairman of the Company, Mr. GONG Xingfeng, the President and Financial Principal of the Company, Mr. PAN Xing, the Chief Actuary of the Company and Ms. HE Zhangmei, the Head of the Accounting Department of the Company guarantee the correctness, accuracy and completeness of financial statements of this quarter report.
- The financial data in the First Quarter Report 2026 of the Company are unaudited.

§1 KEY FINANCIAL DATA

1.1 Key accounting data and financial indicators

Unit: RMB in millions

Items	For the three months ended 31 March 2026	For the three months ended 31 March 2025	Change
Operating income	22,133	33,402	-33.7%
Net profit attributable to shareholders of the Company	6,501	5,882	10.5%
Net profit attributable to shareholders of the Company after deducting non- recurring items	6,523	5,923	10.1%
Net cash flows from operating activities	36,311	33,588	8.1%
Basic weighted average earnings per share attributable to shareholders of the Company (RMB)	2.08	1.89	10.1%
Diluted weighted average earnings per share attributable to shareholders of the Company (RMB)	2.08	1.89	10.1%
Weighted average return on equity attributable to shareholders of the Company	<u>5.53%</u>	<u>6.68%</u>	<u>-1.15pt⁽¹⁾</u>
	As at 31 March 2026	As at 31 December 2025	Change
Total assets	1,853,653	1,899,484	-2.4%
Equity attributable to shareholders of the Company	<u>123,557</u>	<u>111,544</u>	<u>10.8%</u>

Note:

1. Pt represents percentage point(s) in this report.

1.2 Non-recurring items and amount

	<i>Unit: RMB in millions</i>
	For the three months ended
	31 March
	2026
Non-recurring items	
Gains/(Losses) on the disposal of non-current assets	– ⁽¹⁾
Gains/(Losses) on other non-recurring items	(21)
Less: Effect on the amount of income tax expenses	(1)
Attributable to minority shareholders (after tax)	–
Total	<u>(22)</u>

Notes:

1. “–” means less than RMB500,000.
2. Investment business (the utilization of insurance funds) is one of the main businesses of an insurance company. The change of fair value gains or losses arising from holding or disposal of financial assets and financial liabilities and investment income are the recurring items of the Company.

1.3 Solvency

New China Life Insurance Company Ltd. calculated and disclosed core capital, actual capital, minimum capital, core solvency margin ratio and comprehensive solvency margin ratio according to the *Solvency Regulatory Rules II for Insurance Companies* and other requirements. Solvency margin ratios of a domestic insurance company in the P.R.C. must meet the prescribed thresholds set by the National Financial Regulatory Administration.

	<i>Unit: RMB in millions</i>	
	As at	As at
	31 March	31 December
	2026	2025
Core capital	199,553	201,362
Actual capital	312,454	313,672
Minimum capital	<u>152,860</u>	<u>149,032</u>
Core solvency margin ratio ⁽¹⁾	130.55%	135.11%
Comprehensive solvency margin ratio ⁽¹⁾	<u>204.41%</u>	<u>210.47%</u>

Note:

1. Core solvency margin ratio = core capital/minimum capital; comprehensive solvency margin ratio = actual capital/minimum capital.

1.4 Reason(s) of the change of main financial indicators

Unit: RMB in millions

Indicator	For the three months ended 31 March		Change	Main reason(s) for change
	2026	2025		
Operating income	22,133	33,402	-33.7%	The changes in the fair value of trading financial assets for the first quarter of 2026 decreased year on year due to volatility in the capital market.

§2 SHAREHOLDER INFORMATION

Unit: Share

Total number of shareholders		86,467 (including 86,202 A share shareholders and 265 H share shareholders)				
Shares held by top ten shareholders						
Name of shareholders	Character of shareholders	Total number of shares held	Percentage of the shareholding (%)	Number of shares held with selling restrictions ⁽¹⁾	Shares pledged or frozen	
					Status	Number of shares
Central Huijin Investment Ltd.	State-owned	977,530,534	31.34	– ⁽²⁾	–	–
HKSCC Nominees Limited ⁽³⁾	Overseas legal person	972,869,361	31.19	–	Unknown	Unknown
China Baowu Steel Group Corporation Limited	State-owned legal person	377,162,581	12.09	–	–	–
Hwabao Investment Co., Ltd. ⁽⁴⁾	State-owned legal person	60,503,300	1.94	–	–	–
Harvest Fund – Agricultural Bank of China – Harvest CSI Financial Asset Management Plan	Others	46,978,414	1.51	–	–	–
ICBC Credit Suisse Fund – Agricultural Bank of China – ICBC Credit Suisse CSI Financial Asset Management Plan	Others	44,036,501	1.41	–	–	–
Hong Kong Securities Clearing Company Limited ⁽⁵⁾	Overseas legal person	31,100,360	1.00	–	–	–
Central Huijin Asset Management Ltd.	State-owned legal person	28,249,200	0.91	–	–	–
National Social Security Fund 114 Combination	Others	10,000,000	0.32	–	–	–
ZOU Gang	Nature person	7,500,072	0.24	–	–	–
Description of related-party relations or concerted action among the aforesaid shareholders	Central Huijin Asset Management Ltd. is a wholly-owned subsidiary of Central Huijin Investment Ltd. Hwabao Investment Co., Ltd. is a wholly-owned subsidiary of China Baowu Steel Group Corporation Limited. Save for the above, the Company is not aware of any related-party relationship among the above shareholders or whether they are parties acting in concert.					
Description of margin trading and security lending by top 10 shareholders and top 10 shareholders without selling restrictions	Mr. ZOU Gang held 7,500,072 shares of the Company through credit account.					

Notes:

1. As at the end of the reporting period, none of the Company's A shares or H shares were subject to selling restrictions.
2. “-” represents “0”.
3. HKSCC Nominees Limited is a company that holds shares on behalf of the clients of the Hong Kong stock brokers and other participants of 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. Therefore, HKSCC Nominees Limited is unable to calculate or provide the number of shares pledged or frozen.
4. As of 31 March 2026, Hwabao Investment Co., Ltd. held 60,503,300 H shares of the Company, which were registered under the name of HKSCC Nominees Limited. To avoid repeat calculation, the number of shares held by HKSCC Nominees Limited had subtracted the number of shares held by Hwabao Investment Co., Ltd.
5. Hong Kong Securities Clearing Company Limited is a nominal holder of shares in the Shanghai-Hong Kong Stock Connect programme.

§3 QUARTERLY BUSINESS ANALYSIS

3.1 Insurance business

In 2026, adhering to the mission of serving national strategies and the strategic orientation of embracing the big insurance philosophy, the Company upheld the general principle of “seeking progress while maintaining stability, improving quality and efficiency”, and pressed ahead the high-quality development that achieved both volume and value enhancement, as well as quality and structure optimization. By thoroughly implementing a “customer-centric” strategy, the Company built a diversified service ecosystem and product portfolio, strengthened organizational development and high-performing team building, and achieved robust growth in its insurance business.

In the first quarter of 2026, the Company realized gross written premiums of RMB83,496 million, representing a year-on-year increase of 14.0%. First year regular premiums from long-term insurance business amounted to RMB24,451 million with a year-on-year growth of 25.6%. Regular premiums with payment periods of ten years or more reached RMB1,150 million, increasing by 113.0% compared with the same period of last year. Renewal premiums totaled RMB53,293 million, up by 20.7% year on year, and continued to maintain a “solid contributor”. The surrender rate for the first quarter of 2026 was 0.4%, a decrease of 0.1 percentage point compared with the same period of last year. 13-month and 25-month persistency ratios of individual life insurance business improved year on year. Improvements in the business structure and quality fueled the growth of the value of new business. Thus, the value of new business realized RMB4,655 million for the first quarter of 2026, increasing by 24.7% compared with the same period of last year.

Unit: RMB in millions

	For the three months ended 31 March		
	2026	2025	Change
Gross written premiums⁽¹⁾	83,496	73,218	14.0%
First year premiums from long-term insurance business	28,287	27,236	3.9%
Regular premiums	24,451	19,471	25.6%
Regular premiums with payment periods of ten years or more	1,150	540	113.0%
Single premiums	3,836	7,765	-50.6%
Renewal premiums	53,293	44,154	20.7%
Premiums from short-term insurance business	1,916	1,828	4.8%

Note:

1. Gross written premiums mentioned above are calculated pursuant to the *Accounting Standards for Business Enterprises No. 25 – Original Insurance Contracts* (Cai Kuai [2006] No. 3) and the *Regulations regarding the Accounting Treatment of Insurance Contracts* (Cai Kuai [2009] No. 15) of the Ministry of Finance of the People’s Republic of China. Similarly hereinafter.

For the individual insurance channel, the Company has fully embraced the new modern marketing concept and leveraged the united strength of the “One NCI” initiative. In the first quarter, the Company prioritized the first year regular premiums from long-term insurance business during the first phase and achieved growth of over 20% off a high base of the same period of last year. The second phase focused on business with payment periods of ten years or more, driving the effective improvements of business structure. **In terms of team building**, the number of high-performing agents in the channel reached a four-year high in January, while the average regular premiums per high-performing agent in the first quarter increased by over 25% year on year, demonstrating highly-productive team development. **In terms of customer management**, the Company centered its efforts on the strategic mainline of “customer as the center”. Adopting an integrated model that combines ecosystem, scenarios, benefits and insurance business, the Company implemented refined management to enhance the quality, efficiency and satisfaction of customer service. In the first quarter, the individual insurance channel realized premiums of RMB53,458 million, representing a year-on-year increase of 20.0%. First year premiums from long-term insurance business amounted to RMB14,641 million, growing by 21.8% year on year, of which first year regular premiums from long-term insurance business reached RMB14,523 million, marking a year-on-year increase of 22.2%.

For the bancassurance channel, the Company strictly observed the regulation on aligning fee experience with registered assumptions, strengthened cost control and improved management capabilities of bancassurance channel. By upholding the customer-centric philosophy, the Company constructed a diversified product portfolio and optimized the business structure. The Company advanced the professionalization of sales team and enhanced the quality and efficiency of customer management through synergies within the corporate ecosystem and collaboration with banking partners. Priority was also given to the growth of regular premium business to improve value contribution. In the first quarter, the bancassurance channel realized premiums of RMB27,962 million, representing a year-on-year increase of 4.0%. First year regular premiums from long-term insurance business amounted to RMB9,699 million, representing a year-on-year increase of 30.7%. The monthly average number of performing outlets with regular premiums⁽¹⁾ totaled 11,717, increasing by 15.2% year on year, and the monthly average number of performing agents with regular premiums⁽²⁾ was 8,401, growing by 12.4% year on year.

Notes:

1. Performing outlets with regular premiums = the sum of performing outlets with regular premiums of each month/the number of months in the reporting period, where the performing outlets refer to outlets whose regular premium is greater than 0 during the reporting period.
2. Performing agents with regular premiums = the sum of performing agents with regular premiums of each month/the number of months in the reporting period, where the performing agents refer to agents who underwrite policies with regular premium greater than 0 during the reporting period.

For the group insurance, the Company put in place professional transformation and market-oriented reforms. Efforts were made to expand the scale of premiums from short-term insurance business, intensify strategic client outreach, optimize the team structure, reinforce health management service, and upgrade the claims settlement experience for customers. Meanwhile, the Company proactively advanced the “five priorities” in finance, namely technology finance, green finance, inclusive finance, pension finance and digital finance, and stepped up underwriting for clients in key areas of national strategy such as technological innovation, green development and inclusive finance. In the first quarter, the group insurance realized premiums of RMB2,076 million, representing a year-on-year increase of 16.9%. First year premiums from long-term insurance business reached RMB229 million and premiums from short-term insurance business totaled RMB1,624 million, showing a year-on-year increase of 41.4% and 6.1%, respectively.

Unit: RMB in millions

**For the three months
ended 31 March**

	2026	2025	Change
Individual insurance channel			
First year premiums from long-term insurance business	14,641	12,017	21.8%
Regular premiums	14,523	11,889	22.2%
Single premiums	118	128	-7.8%
Renewal premiums	38,530	32,241	19.5%
Premiums from short-term insurance business	287	295	-2.7%
Total	53,458	44,553	20.0%
Bancassurance channel			
First year premiums from long-term insurance business	13,417	15,057	-10.9%
Regular premiums	9,699	7,421	30.7%
Single premiums	3,718	7,636	-51.3%
Renewal premiums	14,540	11,829	22.9%
Premiums from short-term insurance business	5	3	66.7%
Total	27,962	26,889	4.0%
Group insurance			
First year premiums from long-term insurance business	229	162	41.4%
Renewal premiums	223	84	165.5%
Premiums from short-term insurance business	1,624	1,530	6.1%
Total	2,076	1,776	16.9%
Gross written premiums	83,496	73,218	14.0%

3.2 Asset management business

As of the end of March 2026, the investment assets of the Company amounted to RMB1,798,197 million. The annualized total investment yield⁽¹⁾ was 2.1% and the annualized comprehensive investment yield⁽²⁾ was 1.8% for the three months ended 31 March 2026.

Notes:

1. Total investment yield = (total investment income – interest expenses of financial assets sold under agreements to repurchase)/(monthly average investment assets – monthly average financial assets sold under agreements to repurchase – monthly average interest receivables).
2. Comprehensive investment yield = (total investment income + net fair value changes of debt investments at fair value through other comprehensive income and other equity investments designated at fair value through other comprehensive income for the reporting period + movements in other comprehensive income for the reporting period under the equity method – interest expenses of financial assets sold under agreements to repurchase)/(monthly average investment assets – monthly average financial assets sold under agreements to repurchase – monthly average interest receivables).

§4 QUARTERLY FINANCIAL STATEMENTS

Please refer to Appendix.

By Order of the Board
New China Life Insurance Company Ltd.
YANG Yucheng
Chairman

Beijing, China, 29 April 2026

As at the date of this announcement, the Chairman and Executive Director of the Company is YANG Yucheng; the Executive Director is GONG Xingfeng; the Non-executive Directors are YANG Xue, MAO Sixue, HU Aimin and ZHANG Xiaodong; and the Independent Non-executive Directors are MA Yiu Tim, XU Xu, GUO Yongqing and ZHUO Zhi.

APPENDIX

1. New China Life Insurance Company Ltd. Statement of Financial Position (unaudited) 31 March 2026

Unit: RMB in millions

	As at 31 March 2026 Group	As at 31 December 2025 Group	As at 31 March 2026 Company	As at 31 December 2025 Company
Assets				
Cash and bank deposits	36,164	42,923	31,605	39,397
Derivative financial instruments	–	1	–	–
Financial assets purchased under agreements to resell	10,696	13,999	6,492	8,704
Other receivables	4,405	4,980	3,123	3,894
Term deposits	275,303	293,964	269,397	284,999
Financial instruments:				
Trading financial assets	650,445	579,756	438,923	476,887
Debt investments at amortized cost	201,616	256,913	196,939	252,346
Debt investments at fair value through other comprehensive income	504,489	535,968	503,527	535,620
Equity investments designated at fair value through other comprehensive income	39,270	38,556	38,046	36,868
Reinsurance contract assets	10,774	11,065	10,774	11,065
Long-term equity investments	67,229	65,633	275,190	169,777
Statutory deposits	1,772	1,770	726	732
Investment properties	11,124	11,424	10,843	11,009
Fixed assets	15,276	15,222	10,865	10,895
Constructions in process	1,471	1,350	373	294
Right-of-use assets	711	746	682	717
Intangible assets	3,032	3,128	1,234	1,316
Deferred tax assets	19,088	20,996	19,282	21,229
Other assets	788	1,090	578	813
Total assets	1,853,653	1,899,484	1,818,599	1,866,562

1. New China Life Insurance Company Ltd.
Statement of Financial Position (unaudited) (continued)
31 March 2026

	As at 31 March 2026 Group	As at 31 December 2025 Group	As at 31 March 2026 Company	As at 31 December 2025 Company
Liabilities and Equity				
Liabilities				
Trading financial liabilities	7,865	9,860	-	-
Derivative financial liabilities	1	-	-	-
Financial assets sold under agreements to repurchase	105,836	193,518	89,684	181,915
Premiums received in advance	253	336	253	336
Brokerage and commission payable	2,294	1,765	2,269	1,755
Salary and welfare payable	6,277	5,856	5,593	5,175
Taxes payable	853	491	841	393
Other payable	22,938	20,594	25,579	22,658
Insurance contract liabilities	1,560,914	1,532,638	1,556,282	1,528,681
Borrowings	20,313	20,173	20,313	20,173
Lease liabilities	610	627	576	597
Deferred income	440	444	6	6
Deferred tax liabilities	620	747	-	-
Other liabilities	847	857	793	803
Total liabilities	1,730,061	1,787,906	1,702,189	1,762,492
Shareholders' equity				
Share capital	3,120	3,120	3,120	3,120
Capital reserve	23,881	23,880	23,879	23,878
Other comprehensive income	(89,109)	(94,260)	(91,291)	(96,710)
Surplus reserve	31,051	31,051	31,051	31,051
General reserve	21,234	21,234	21,194	21,194
Retained earnings	133,380	126,519	128,457	121,537
Total equity attributable to shareholders of the company	123,557	111,544	116,410	104,070
Non-controlling interests	35	34	/	/
Total shareholders' equity	123,592	111,578	116,410	104,070
Total liabilities and shareholders' equity	1,853,653	1,899,484	1,818,599	1,866,562

YANG Yucheng
Chairman
Legal Representative

GONG Xingfeng
President
Financial Principal

PAN Xing
Chief Actuary

HE Zhangmei
Head of Accounting
Department

**2. New China Life Insurance Company Ltd.
Statement of Income (unaudited)
For the three months ended 31 March 2026**

Unit: RMB in millions

	For the three months ended 31 March 2026 Group	For the three months ended 31 March 2025 Group	For the three months ended 31 March 2026 Company	For the three months ended 31 March 2025 Company
1. Operating Income	22,133	33,402	22,642	32,995
Insurance revenue	13,005	12,328	12,999	12,328
Interest income	7,834	8,113	7,571	7,914
Investment income	22,089	9,772	21,857	9,650
In: Share of profits/(losses) of associates and joint ventures	584	33	584	33
Gains from derecognition of financial assets measured at amortized cost	7,803	–	7,803	–
Fair value gains/(losses)	(20,878)	3,013	(19,776)	3,025
Foreign exchange gains/(losses)	(106)	(13)	(106)	(13)
Other gains	18	13	17	13
Other operating income	171	176	80	78
2. Operating expenses	(15,461)	(27,388)	(15,843)	(27,237)
Insurance service expenses	(7,555)	(8,162)	(7,766)	(8,365)
Allocation of reinsurance premiums paid	(506)	(481)	(506)	(481)
Less: Amounts recovered from reinsurance contracts	385	368	385	368
Finance expenses from insurance contracts issued	(6,388)	(18,068)	(6,717)	(18,035)
Less: Finance income from reinsurance contracts held	85	84	85	84
Interest expense	(936)	(1,091)	(1,117)	(1,083)
Business tax and surcharges expenses	(32)	(23)	(18)	(15)
Administrative expenses	(645)	(614)	(392)	(366)
Expected credit losses	312	736	313	734
Other operating expenses	(181)	(137)	(110)	(78)
3. Operating profit	6,672	6,014	6,799	5,758
Add: Non-operating income	85	4	84	4
Less: Non-operating expenses	(25)	(44)	(25)	(44)
4. Net profit before income tax expenses	6,732	5,974	6,858	5,718
Less: Income tax expenses	(230)	(91)	(239)	(4)
5. Net profit	6,502	5,883	6,619	5,714
(1) Classification of net profit				
Net profit from continuing operation	6,502	5,883	6,619	5,714
(2) Attributable to				
Owners of the Company	6,501	5,882		
Non-controlling interests	1	1		

2. New China Life Insurance Company Ltd.
Statement of Income (unaudited) (continued)
For the three months ended 31 March 2026

	For the three months ended 31 March 2026 Group	For the three months ended 31 March 2025 Group	For the three months ended 31 March 2026 Company	For the three months ended 31 March 2025 Company
6. Other Comprehensive income, net of tax	5,511	(22,238)	5,720	(22,284)
Total other comprehensive income attributable to shareholders of the company, net of tax	5,511	(22,238)	5,720	(22,284)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods	566	381	477	380
Changes in fair value on equity investments designated at fair value through other comprehensive income	(21)	194	(110)	191
Share of other comprehensive income of associates and joint ventures under the equity method	693	253	693	253
Insurance finance expenses from insurance contracts issued	(106)	(66)	(106)	(64)
Other comprehensive income to be reclassified to profit or loss in subsequent periods	4,945	(22,619)	5,243	(22,664)
Changes in fair value on debt investments at fair value through other comprehensive income	(1,314)	(8,117)	(1,317)	(7,891)
Allowance for expected credit losses on debt investments at fair value through other comprehensive income	(224)	(145)	(224)	(406)
Share of other comprehensive income of associates and joint ventures under the equity method	89	(4)	89	(4)
Currency translation differences	(18)	(2)	-	-
Finance expenses from insurance contracts issued	6,497	(14,543)	6,780	(14,555)
Finance income from reinsurance contracts held	(85)	192	(85)	192
Total other comprehensive income attribute to non- controlling interests, net of tax	-	-	/	/

2. New China Life Insurance Company Ltd.
Statement of Income (unaudited) (continued)
For the three months ended 31 March 2026

	For the three months ended 31 March 2026 Group	For the three months ended 31 March 2025 Group	For the three months ended 31 March 2026 Company	For the three months ended 31 March 2025 Company
7. Total Comprehensive income	12,013	(16,355)	12,339	(16,570)
Attributable to owners of the Company	12,012	(16,356)		
Attributable to non-controlling interests	1	1		
8. Earnings per share				
Basic earnings per share	RMB2.08	RMB1.89		
Diluted earnings per share	RMB2.08	RMB1.89		
YANG Yucheng <i>Chairman</i> <i>Legal Representative</i>	GONG Xingfeng <i>President</i> <i>Financial Principal</i>	PAN Xing <i>Chief Actuary</i>	HE Zhangmei <i>Head of Accounting</i> <i>Department</i>	

3. New China Life Insurance Company Ltd.
Statement of Cash Flows (unaudited)
For the three months ended 31 March 2026

Unit: RMB in millions

	For the three months ended 31 March 2026 Group	For the three months ended 31 March 2025 Group	For the three months ended 31 March 2026 Company	For the three months ended 31 March 2025 Company
1. Cash flows from operating activities				
Premiums received from insurance contracts issued	76,859	71,039	76,178	70,455
Net cash received from reinsurance contracts	143	224	143	224
Net cash received from policy loans	893	826	893	826
Cash received from other operating activities	587	621	224	279
Sub-total of cash inflows from operating activities	78,482	72,710	77,438	71,784
Cash paid for claims from insurance contracts issued	(32,761)	(31,605)	(32,745)	(31,603)
Cash paid for brokerage and commission fees	(5,497)	(4,123)	(5,485)	(4,079)
Cash paid to and for employees	(2,164)	(1,935)	(2,048)	(1,797)
Cash paid for taxes and surcharges	(1,209)	(543)	(950)	(439)
Cash paid for other operating activities	(540)	(916)	(390)	(714)
Sub-total of cash outflows from operating activities	(42,171)	(39,122)	(41,618)	(38,632)
Net cash flows from operating activities	36,311	33,588	35,820	33,152

3. New China Life Insurance Company Ltd.
Statement of Cash Flows (unaudited)(continued)
For the three months ended 31 March 2026

	For the three months ended 31 March 2026 Group	For the three months ended 31 March 2025 Group	For the three months ended 31 March 2026 Company	For the three months ended 31 March 2025 Company
2. Cash flows from investing activities				
Cash received from the disposal of investments	370,418	185,741	346,334	180,256
Cash received from investment income and interest income	11,145	8,489	11,191	7,689
Net cash received from financial assets purchased under agreements to resell	3,470	6,698	3,404	4,141
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	-	5	-	5
Net cash received from the acquiring of structured entities	180	3,018	-	-
Sub-total of cash inflows from investing activities	<u>385,213</u>	<u>203,951</u>	<u>360,929</u>	<u>192,091</u>
Cash paid for investment	(348,781)	(228,706)	(312,378)	(220,031)
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	(205)	(144)	(146)	(127)
Net cash paid for the disposal of structured entities	(28)	-	-	-
Cash paid for other investing activities	(331)	(367)	(435)	(335)
Sub-total of cash outflows from investing activities	<u>(349,345)</u>	<u>(229,217)</u>	<u>(312,959)</u>	<u>(220,493)</u>
Net cash flows from investing activities	<u><u>35,868</u></u>	<u><u>(25,266)</u></u>	<u><u>47,970</u></u>	<u><u>(28,402)</u></u>

**3. New China Life Insurance Company Ltd.
Statement of Cash Flows (unaudited)(continued)
For the three months ended 31 March 2026**

	For the three months ended 31 March 2026 Group	For the three months ended 31 March 2025 Group	For the three months ended 31 March 2026 Company	For the three months ended 31 March 2025 Company
3. Cash flows from financing activities				
Capital injected into structured entities by non-controlling interests	15,494	4,427	-	-
Proceeds from issuance of asset funding plans	<u>2,400</u>	<u>5,520</u>	<u>3,000</u>	<u>6,000</u>
Sub-total of cash inflows from financing activities	<u>17,894</u>	<u>9,947</u>	<u>3,000</u>	<u>6,000</u>
Payment of redemption for structured entities to non-controlling interests	(6,923)	(8,174)	-	-
Cash paid for dividends, profits and interests	(494)	(437)	(184)	(433)
In: Dividends, profits paid to non-controlling interests by structured entities	(255)	(3)	-	-
Net cash paid for financial assets sold under agreements to repurchase	(83,672)	(6,294)	(88,219)	(6,020)
Cash paid for redemption of the principal and interest of lease liabilities	(105)	(127)	(69)	(78)
Payment of redemption for asset funding plans	<u>(5,520)</u>	<u>-</u>	<u>(6,000)</u>	<u>-</u>
Sub-total of cash outflows from financing activities	<u>(96,714)</u>	<u>(15,032)</u>	<u>(94,472)</u>	<u>(6,531)</u>
Net cash flows from financing activities	<u>(78,820)</u>	<u>(5,085)</u>	<u>(91,472)</u>	<u>(531)</u>
4. Effect of foreign exchange rate changes	<u>(121)</u>	<u>(25)</u>	<u>(110)</u>	<u>(22)</u>
5. Net increase/(decrease) in cash and cash equivalents	(6,762)	3,212	(7,792)	4,197
Add: Opening balance of cash and cash equivalents	<u>42,898</u>	<u>38,432</u>	<u>39,396</u>	<u>34,378</u>
6. Closing balance of cash and cash equivalents	<u>36,136</u>	<u>41,644</u>	<u>31,604</u>	<u>38,575</u>
YANG Yucheng <i>Chairman</i> <i>Legal Representative</i>	GONG Xingfeng <i>President</i> <i>Financial Principal</i>	PAN Xing <i>Chief Actuary</i>	HE Zhangmei <i>Head of Accounting</i> <i>Department</i>	