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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares of New China Life Insurance Company Ltd., you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be convened at 2:30 p.m. on 26 June 2026 at 21/F, NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC. The notice of the Annual General Meeting and a proxy form for use at the meeting are enclosed and published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.newchinalife.com).

Shareholders of H Shares who intend to attend the Annual General Meeting by proxy should complete and return the enclosed proxy form to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, no later than 24 hours before the scheduled time for holding the Annual General Meeting (i.e. before 2:30 p.m. on 25 June 2026). Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the Annual General Meeting if he/she so wishes.

27 May 2026

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Note: If there is any inconsistency between the Chinese and English versions of this circular, the Chinese version shall prevail.

DEFINITIONS

In this circular, unless the context otherwise requires, the following terms and expressions have the following meanings:

“A Share(s)”	domestic Share(s) of RMB1.00 each in the share capital of the Company which are listed on the Shanghai Stock Exchange and traded in RMB
“AGM” or “Annual General Meeting”	the annual general meeting of the Company for the year 2025 to be held on 26 June 2026
“Articles of Association”	the articles of association of the Company
“Board”	the board of directors of the Company
“Board of Supervisors”	the board of supervisors of the Company
“Company” or “NCI”	New China Life Insurance Company Ltd., a joint stock company duly incorporated in the PRC with limited liability and the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange (stock code: 01336) and the Shanghai Stock Exchange (stock code: 601336), respectively
“Company Law”	Company Law of the People’s Republic of China
“Director(s)”	director(s) of the Company
“H Share(s)”	overseas listed foreign Share(s) of RMB1.00 each in the share capital of the Company which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“Hong Kong Stock Exchange” or “HKSE”	The Stock Exchange of Hong Kong Limited
“Last Practicable Date”	22 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained therein
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“NFRA”	National Financial Regulatory Administration
“PRC” or “China”	The People’s Republic of China, for the purpose of this circular only, referring to the mainland of the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC. All references to currencies in this circular are RMB unless otherwise stated

DEFINITIONS

“Shanghai Stock Exchange” or “SSE”	Shanghai Stock Exchange
“Share(s)”	ordinary Share(s) of RMB1.00 each in the share capital of the Company, including H Share(s) and A Share(s)
“Shareholder(s)”	holder(s) of the Shares
“Supervisor(s)”	supervisor(s) of the Company
“SZSE”	Shenzhen Stock Exchange

LETTER FROM THE BOARD



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)

Board of Directors

Chairman and Executive Director:

YANG Yucheng

Executive Director:

GONG Xingfeng

Non-executive Directors:

YANG Xue

MAO Sixue

HU Aimin

ZHANG Xiaodong

Independent Non-executive Directors:

MA Yiu Tim

XU Xu

GUO Yongqing

ZHUO Zhi

Place of Business:

NCI Tower

A12 Jianguomenwai Avenue

Chaoyang District

Beijing, China

Principal Place of Business in Hong Kong:

31/F, Tower Two

Times Square

1 Matheson Street, Causeway Bay

Hong Kong

27 May 2026

LETTER FROM THE BOARD

To the Shareholders

Dear Sir or Madam,

PROPOSAL ON THE REPORT OF THE BOARD FOR THE YEAR 2025
PROPOSAL ON THE REPORT OF PERFORMANCE OF DIRECTORS
FOR THE YEAR 2025
PROPOSAL ON THE REPORT OF PERFORMANCE OF INDEPENDENT
NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025
PROPOSAL ON THE ANNUAL REPORT (A SHARES/H SHARES)
FOR THE YEAR 2025
PROPOSAL ON THE PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025
PROPOSAL ON THE RE-APPOINTMENT OF ACCOUNTING FIRMS FOR THE
YEAR 2026
PROPOSAL ON THE FORMULATION OF THE ADMINISTRATIVE
MEASURES ON THE REMUNERATION OF DIRECTORS AND SENIOR
MANAGEMENT
THE REPORT ON THE OVERALL SITUATION OF RELATED PARTY
TRANSACTIONS FOR THE YEAR 2025
AND
NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

On behalf of the Board, I invite you to attend the AGM to be held at 2:30 p.m. on 26 June 2026 at 21/F, NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC.

The purpose of this circular is to provide you with the notice of the AGM and all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM.

2. BUSINESS TO BE TRANSACTED AT THE AGM

The ordinary resolutions to be proposed at the AGM for Shareholders to consider and approve include: (1) proposal on the report of the Board for the year 2025; (2) proposal on the report of performance of Directors for the year 2025; (3) proposal on the report of performance of independent non-executive Directors for the year 2025; (4) proposal on the annual report (A Shares/H Shares) for the year 2025; (5) proposal on the profit distribution plan for the year 2025; (6) proposal on the re-appointment of accounting firms for the year 2026; and (7) proposal on the formulation of the *Administrative Measures on the Remuneration of Directors and Senior Management*.

The proposal to be proposed at the AGM for Shareholders' review but not for approval is: the *Report on the Overall Situation of Related Party Transactions for the Year 2025*.

LETTER FROM THE BOARD

In order to enable you to have a better understanding of the resolutions to be proposed at the AGM and to make informed decisions upon obtaining sufficient and necessary information, the Company has provided detailed information in this circular, including the explanatory information on the proposed resolutions to be approved and reviewed at the AGM (see Appendix I), the Report of Performance of Directors for the Year 2025 (see Appendix II), the Report of Performance of Independent Non-executive Directors for the Year 2025 (see Appendix III), the Administrative Measures on the Remuneration of Directors and Senior Management (see Appendix IV) and the Report on the Overall Situation of Related Party Transactions for the Year 2025 (see Appendix V).

3. ANNUAL GENERAL MEETING

In order to determine the Shareholders of H Shares who are entitled to attend the AGM, the H Share register of members of the Company will be closed from 23 June 2026 to 26 June 2026, both days inclusive, during which period no transfer of H Shares will be effected. The record date for entitlement of Shareholders to attend and vote at the AGM is 23 June 2026. Shareholders of H Shares who intend to attend the AGM must deposit the Share certificates together with the transfer documents at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, at or before 4:30 p.m. on 22 June 2026.

A proxy form for use at the AGM is enclosed and also published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.newchinalife.com). Shareholders of H Shares who intend to attend the AGM by proxy should complete and return the enclosed proxy form to Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 24 hours before the scheduled time for holding the AGM (i.e. before 2:30 p.m. on 25 June 2026). Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the AGM if he/she so wishes.

4. VOTING METHOD AT THE AGM

The voting of all Shareholders of H Shares at the AGM shall be taken by way of registered poll. The AGM will adopt both onsite voting and online voting (online voting is only applicable to A Shares Shareholders) at the meeting.

5. RECOMMENDATION

The Board considers that the resolutions mentioned above are in the interests of the Company and all Shareholders as a whole. Accordingly, the Board recommends that you vote in favor of the resolutions at the AGM.

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

1. TO CONSIDER AND APPROVE THE PROPOSAL ON THE REPORT OF THE BOARD FOR THE YEAR 2025

According to the requirements of relevant regulations and the *Articles of Association*, the *Report of the Board for the Year 2025* has been considered and approved at the fifth meeting of the ninth session of the Board and will be proposed to the AGM for consideration.

Details of the *Report of the Board for the Year 2025* are set out in section “Corporate Governance” and “The Board of Directors Report and Significant Events” of the Company’s *Annual Report 2025*. The Company’s *Annual Report 2025* of H Shares and A Shares were published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the SSE (www.sse.com.cn) on 9 April 2026 and 28 March 2026, respectively.

2. TO CONSIDER AND APPROVE THE PROPOSAL ON THE REPORT OF PERFORMANCE OF DIRECTORS FOR THE YEAR 2025

In accordance with the requirements of relevant regulations and the *Articles of Association*, the Board shall annually submit the report of performance of Directors to the Shareholders’ general meeting.

The proposal has been considered and approved at the fifth meeting of the ninth session of the Board and will be proposed to the AGM for consideration. The *Report of Performance of Directors for the Year 2025* is set out in Appendix II to this circular.

3. TO CONSIDER AND APPROVE THE PROPOSAL ON THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025

Pursuant to the requirements of relevant regulations and the *Articles of Association*, independent non-executive Directors shall annually submit a report on their performance of duties to the Shareholders’ general meeting.

The proposal has been considered and approved at the fifth meeting of the ninth session of the Board and will be proposed to the AGM for consideration. The *Report of Performance of Independent Non-executive Directors for the Year 2025* is set out in Appendix III to this circular.

4. TO CONSIDER AND APPROVE THE PROPOSAL ON THE ANNUAL REPORT (A SHARES/H SHARES) FOR THE YEAR 2025

According to the requirements of relevant regulations and the *Articles of Association*, the *Annual Report 2025* of the Company has been considered and approved at the fifth meeting of the ninth session of the Board and will be proposed to the AGM for consideration.

The Company’s *Annual Report 2025* of H Shares and A Shares were published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Shanghai Stock Exchange (www.sse.com.cn) on 9 April 2026 and 28 March 2026, respectively.

5. TO CONSIDER AND APPROVE THE PROPOSAL ON THE PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025

Audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP, the net profit of the parent company for the year 2025 in the financial statements of the Company is RMB34,920 million and the net profit attributable to Shareholders of the Company in the consolidated financial statements is RMB36,284 million. The undistributed profit as at 31 December 2025 in the financial statements of the parent company was RMB121,537 million, and there was no unrecovered deficit.

In accordance with relevant laws, regulatory requirements and the *Articles of Association*, the Company will withdraw the statutory reserve of RMB3,492 million, the discretionary reserve of RMB3,492 million and the general risk reserve of RMB3,492 million respectively, each of which represents 10% of the net profit of the parent company for the year 2025 in the financial statements. The Company proposes to distribute 2025 final cash dividend of RMB2.06 (inclusive of tax) per Share to all Shareholders. As of 31 December 2025, the total number of Shares of the Company was 3,119,546,600, based on which the total cash dividend of RMB6,426 million (inclusive of tax) is proposed to be distributed. The total cash dividend of the Company for the year 2025 (including the 2025 interim cash dividend distributed) amounted to RMB8,516 million (inclusive of tax). The remaining retained profits shall be carried forward to the year 2026 and distributed in future.

As of 31 December 2025, the core solvency margin ratio and the comprehensive solvency margin ratio of the parent company were 135.11% and 210.47%, respectively. After this profit distribution, the solvency margin ratio of the parent company still remains at a high level and meets the regulatory requirements.

The proposal has been considered and approved at the fifth meeting of the ninth session of the Board and will be proposed to the AGM for consideration. If approved, the 2025 annual final dividend will be paid on 7 August 2026 to all the Shareholders of H Shares whose names appear on the register of members of the Company on 17 July 2026. In order to determine the entitlement of Shareholders of H Shares to the 2025 annual final dividend, the H Shares register of members of the Company will be closed from 14 July 2026 to 17 July 2026, both days inclusive, during which period no transfer of H Shares will be effected. In order to be entitled to the 2025 annual final dividend, Shareholders of H Shares must deposit the transfer documents, together with relevant Share certificates at the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 13 July 2026.

6. TO CONSIDER AND APPROVE THE PROPOSAL ON THE RE-APPOINTMENT OF ACCOUNTING FIRMS FOR THE YEAR 2026

Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu (hereinafter referred to as "**Deloitte**") were engaged as the domestic and international auditors of the Company for the year 2025, respectively. Deloitte conducted auditing management, audit quality control, information security management and allocation of audit resources in an orderly manner. Various audit and review services were carried out according to established audit plans, and corresponding deliverables were submitted.

The Board is of the view that Deloitte possesses qualifications and competence, investor protection capabilities, independence and good status of integrity. The Board proposes to the AGM to agree to re-appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP as the domestic auditor of the Company for the year 2026 and re-appoint Deloitte Touche Tohmatsu as the international auditor of the Company for the year 2026. The audit fees for 2026 are determined on a fair and reasonable basis, taking into account the Company's business situations, financial reporting requirements and the audit resources required. The total audit service fees amount to RMB21.04 million (of which internal control audit fees amount to RMB1.6952 million). The change of the audit fees is no more than 20% compared with those of the previous period. The audit fees for 2026 take into account the assumptions that, during the financial year, the Company's operating conditions, accounting policies or regulatory environment are not expected to undergo any material changes, and the Company will provide timely assistance as reasonably required for the audit. Unless there are significant changes to the above basis or assumptions, the final audit fees will not differ materially from the preliminary disclosed estimates. Should any material changes occur, the Company will make further disclosures as appropriate.

The proposal has been considered and approved at the fifth meeting of the ninth session of the Board and will be proposed to the AGM for consideration. The Overseas Regulatory Announcement – *Announcement on the Proposed Re-appointment of Accounting Firms for the Year 2026* was disclosed by the Company on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) on 27 March 2026.

7. TO CONSIDER AND APPROVE THE PROPOSAL ON THE FORMULATION OF THE ADMINISTRATIVE MEASURES ON THE REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

To improve the remuneration management system for Directors and senior management, and strengthen and regulate the remuneration of Directors and senior management of the Company, the Company has formulated the *Administrative Measures on the Remuneration of Directors and Senior Management of New China Life Insurance Company Ltd.* in accordance with the *Company Law*, the *Code of Corporate Governance for Listed Companies*, the regulatory rules of the places where the Company's shares are listed as well as other relevant laws and regulations, and based on the actual situation of the Company.

The proposal has been considered and approved at the seventh meeting of the ninth session of the Board, and will be proposed to the AGM for consideration. The *Administrative Measures on the Remuneration of Directors and Senior Management* is set out in Appendix IV to this circular.

8. TO LISTEN TO THE REPORT ON THE OVERALL SITUATION OF RELATED PARTY TRANSACTIONS FOR THE YEAR 2025

According to the requirements of regulatory authorities and the management rules of related party transactions of the Company, the Board shall make a special report on the overall situation of related party transactions to the Shareholders' general meeting on an annual basis. The Company formulated the *Report on the Overall Situation of Related Party Transactions for the Year 2025* based on the status of related party transactions of 2025.

The report has been considered and approved at the fifth meeting of the ninth session of the Board, and will be reported to the AGM, but no consideration or approval by Shareholders is required.

The *Report on the Overall Situation of Related Party Transactions for the Year 2025* is set out in Appendix V to this circular.

THE REPORT OF PERFORMANCE OF DIRECTORS FOR THE YEAR 2025

In 2025, all members of the Board were honest, diligent and faithful in fulfilling their duties as required in relevant laws, regulations and the *Articles of Association*. They attended the Board meetings and the meetings of Board committees on time, earnestly considered all proposals, prudently and scientifically made decisions, actively participated in survey and training, and deeply understood the Company's operation and management. The Board has yielded sound results during the year.

The performance of Directors of the Board in 2025 is presented as follows:

I. PARTICULARS OF DIRECTORS

(I) Members and Changes of the Board

As of 24 December 2025, the members of the eighth session of the Board are as follows:

Chairman and Executive Director: YANG Yucheng;

Executive Director: GONG Xingfeng;

Non-executive Directors: YANG Xue, MAO Sixue, HU Aimin, ZHANG Xiaodong;

Independent Non-executive Directors: MA Yiu Tim (resigned on 3 December 2025 and maintained his directorship until the qualification of the newly appointed independent non-executive Director is approved by the regulatory authorities), LAI Guanrong, XU Xu, GUO Yongqing, ZHUO Zhi.

On 24 December 2025, the Directors of the ninth session of the Board were elected by the Fourth Extraordinary General Meeting of 2025.

The members of the ninth session of the Board are as follows:

Chairman and Executive Director: YANG Yucheng;

Executive Director: GONG Xingfeng;

Non-executive Directors: YANG Xue, MAO Sixue, HU Aimin, ZHANG Xiaodong;

Independent Non-executive Directors: XU Xu, GUO Yongqing, ZHUO Zhi, Sau Fun CHEUNG (subject to the ratification of regulatory authorities).

In 2025, the specific changes of Directors are as follows:

1. On 6 February 2025, Mr. HE Xingda tendered his resignation from positions as a non-executive Director, the chairman of the Investment Committee of the Board, a member of the Audit and Related Party Transaction Control Committee and the Risk Management and Consumer Rights Protection Committee of the Board due to work related reasons. As the resignation of Mr. HE Xingda resulted in the number of the Board members of the Company falling below the requirements of the relevant laws and regulations and the *Articles of Association*, Mr. HE Xingda maintained his directorship and respective responsibilities in the Board committees, until the qualification of MAO Sixue as a Director was approved by the regulatory authorities.
2. On 1 April 2025, the Company has received the ratification document of qualification of Ms. MAO Sixue from the NFRA. The NFRA ratified the qualification of MAO Sixue as a Director on 26 March 2025. The resignation of HE Xingda as a Director of the Company has taken effect.
3. On 5 June 2025, the NFRA ratified the qualification of ZHUO Zhi as an independent non-executive Director.
4. On 10 June 2025, Mr. LI Qiqiang tendered his resignation from positions as a non-executive Director, a member of the Audit and Related Party Transaction Control Committee, the Nomination and Remuneration Committee and the Risk Management and Consumer Rights Protection Committee of the Board due to work related reasons.
5. On 6 August 2025, the NFRA ratified the qualification of ZHANG Xiaodong as a Director.
6. On 3 December 2025, the Board received the resignation letter from Mr. MA Yiu Tim, an independent non-executive Director. Due to serving as an independent non-executive Director of the Company for six consecutive years, Mr. MA Yiu Tim tendered his resignation from positions as an independent non-executive Director, a member of the Nomination and Remuneration Committee and the Risk Management and Consumer Rights Protection Committee of the Board. Pursuant to the relevant laws and regulations and the requirements of the securities regulatory authorities of the place where Shares of the Company are listed and the *Articles of Association*, Mr. MA Yiu Tim maintained his directorship as an independent non-executive Director and respective responsibilities in the Board committees after resignation, until the qualification of the newly appointed independent non-executive Director is approved by the regulatory authorities.
7. On 24 December 2025, the Company convened the Fourth Extraordinary General Meeting of 2025 to conduct the election of the new session of the Board, at which Mr. YANG Yucheng and Mr. GONG Xingfeng were elected as executive Directors of the ninth session of the Board, Ms. YANG Xue, Ms. MAO Sixue, Mr. HU Aimin and Mr. ZHANG Xiaodong were elected as non-executive Directors of the ninth session of the

Board, and Ms. XU Xu, Mr. GUO Yongqing, Mr. ZHUO Zhi and Ms. Sau Fun CHEUNG were elected as independent non-executive Directors of the ninth session of the Board. Among which, except for Ms. Sau Fun CHEUNG (subject to the ratification of regulatory authorities), all other Directors were standing for re-election. Mr. LAI Guanrong has resigned as a Director of the Company upon the expiration of his term of office. The ninth session of the Board was established in accordance with the laws. On the same day, Mr. YANG Yucheng was elected as the Chairman of the ninth session of the Board at the 1st meeting of the ninth session of the Board.

(II) Board Diversity

According to the *Board Diversity Policy* of the Company, “when determining the composition of the Board members, the Company strives to achieve board diversity through consideration of a number of factors, including but not limited to gender, age, cultural and educational background, race, professional experience, skills, knowledge and the term of service. Meanwhile, the Company will also take into consideration its business model and specific needs to ensure an appropriate balance in diversity of skills, experience and opinions of Board members, to make the Board operate more effectively and help the Company better serve customers and Shareholders.”

As of the end of 2025, among the Board members of the Company, there were 7 male Directors, 3 female Directors; 2 executive Directors, 4 non-executive Directors, and 4 independent non-executive Directors. There were 4 Directors with a term of 2 years or less, 4 Directors with a term of 2 to 6 years, and 2 Directors with a term of more than 6 years. There were 2 Directors aged 50 or below, 5 Directors aged 51 to 55, 1 Director aged 56 to 60, and 2 Directors aged above 61. The professional background of Directors covered economics, finance, insurance, actuary, accounting, law, business administration, etc. The composition of the Board members met the requirements of the *Board Diversity Policy*.

II. ATTENDANCE OF DIRECTORS AT MEETINGS

In 2025, the Company convened 5 Shareholders' general meetings, 4 regular Board meetings and 10 ad hoc Board meetings. The Directors attended the Shareholders' general meeting and Board meetings on time. The details are as follows:

Name	Attendance at Shareholders' General Meeting			Attendance at Board Meetings				
	Number of Scheduled Attendance	Number of Actual Attendance	Remarks	Number of Scheduled Attendance	Number of Attendance in Person	Number of Attendance by Proxy	Number of Absence	Remarks
YANG Yucheng	5	5	-	14	14	0	0	-
GONG Xingfeng	5	5	-	14	14	0	0	-
YANG Xue	5	5	-	14	14	0	0	-
MAO Sixue	3	3	In addition, she attended the First Extraordinary General Meeting of 2025 as a candidate for Director	11	11	0	0	-
HU Aimin	5	5	-	14	14	0	0	-
ZHANG Xiaodong	2	2	In addition, he attended the Annual General Meeting of 2024 as a candidate for Director	7	7	0	0	-
MA Yiu Tim	5	5	-	14	14	0	0	-
XU Xu	5	5	-	14	14	0	0	-
GUO Yongqing	5	5	-	14	14	0	0	-
ZHUO Zhi	3	3	In addition, he attended the First Extraordinary General Meeting of 2025 as a candidate for Director	9	9	0	0	-
HE Xingda (resigned)	2	2	-	3	3	0	0	-
LI Qiqiang (resigned)	2	2	-	5	5	0	0	-
LAI Guanrong (resigned)	5	5	-	12	12	0	0	-

III. VOTING AND OPINIONS OF DIRECTORS AT BOARD MEETINGS

In 2025, the Board considered a total of 101 proposals and heard 30 items, including the 2024 annual report, 2025 interim report and quarterly reports, reports on solvency, internal control, corporate governance, risk management and consumer rights protection of the Company as well as amendments to the *Articles of Association* and the abolition of the Board of Supervisors, issuance of domestic undated capital bonds, the profit distribution plan of participating business of 2024, the annual performance evaluation results and performance evaluation plan of senior management and other proposals. The Directors carefully reviewed the meeting documents and listened to the reports of the

management and relevant functional departments of the Company, actively participated in discussions and expressed professional opinions, and made decisions on the major operation and management matters of the Company on the basis of prudent judgment.

Some of Directors abstained from voting with respect to proposals to which they were related, with details described in the table below. Except for this, all Directors voted in favor of all matters to be voted.

Meeting	Date	Matter(s) to be Voted	Director(s) Abstained from Voting
The 32nd meeting of the eighth session of the Board	29 April 2025	Proposal on the <i>Entrusted Investment Management and Consulting Service Agreement for the Years 2025 – Mid 2026</i> and the <i>Investment Guidelines for the Use of Insurance Funds for the Year 2025</i> – Related Party Transaction with Asset Management Company	GONG Xingfeng
The 33rd meeting of the eighth session of the Board	28 May 2025	Proposal on the Appointment of the Chairman of the Functional Committees under the Executive Committee	YANG Yucheng, GONG Xingfeng
The 36th meeting of the eighth session of the Board	29 August 2025	Proposal on the Remuneration Settlement Plan of Senior Management for the Year 2023	YANG Yucheng, GONG Xingfeng
The 38th meeting of the eighth session of the Board	30 October 2025	Proposal on Related Party Transactions of Daily Financial Products and Services between Directors, Supervisors, Senior Management and their Related Parties and the Company (《關於公司董事、監事、高級管理人員及其關聯方與公司日常金融產品及服務的關聯交易的議案》)	With respect to related party transactions involving Directors and their related parties, such Directors shall abstain from voting on related party transactions concerning themselves, their close relatives, and related parties which are natural persons with whom they have other associated relationships.
		Proposal on Performance Evaluation Results of Senior Management for the Year 2024	YANG Yucheng, GONG Xingfeng
		Proposal on Performance Evaluation Plan of Senior Management for the Year 2025	YANG Yucheng, GONG Xingfeng

Meeting	Date	Matter(s) to be Voted	Director(s) Abstained from Voting
The 39th meeting of the eighth session of the Board	28 November 2025	Proposal on the Nomination of Candidates for Directors of the Ninth Session of the Board (one by one)	Directors shall abstain from voting on nominations concerning themselves
The 1st meeting of the ninth session of the Board	24 December 2025	Proposal on the Election of the Chairman of the Ninth Session of the Board	YANG Yucheng

IV. PERFORMANCE OF BOARD COMMITTEES

Currently, the Board has set up five Board committees¹, i.e. Strategy and ESG Committee, Investment and Asset Liability Management Committee, Audit and Related Party Transaction Control Committee, Nomination and Remuneration Committee, and Risk Management and Consumer Rights Protection Committee. In 2025, Board committees discussed proposals prior to the submission to the Board for consideration and submitted to the Board their professional opinions, which provided strong support to the Board's scientific decision-making. The details are as follows:

(I) Strategy and ESG Committee

The Strategy and ESG Committee under the Board held a total of 9 meetings throughout the year. It carefully reviewed matters including the operation plan, the comprehensive assessment report of development plan, the annual/interim profit distribution plan, the issuance of domestic undated capital bonds, the proposed recovery plan and disposal plan, the amendments to the *Articles of Association* and the abolition of the Board of Supervisors, and the amendments to the *Rules of Procedures of General Meeting* and the *Rules of Procedures of the Board of Directors*, and submitted professional opinions to the Board.

(II) Investment and Asset Liability Management Committee

The Investment and Asset Liability Management Committee under the Board held a total of 9 meetings throughout the year. It carefully reviewed matters including the profit distribution plan of participating business for the year, the assets allocation plan, the product retrospective report, the equity investment projects, the pilot investment fund and the amendments to the *Asset and Liability Management Measures*, and submitted professional opinions to the Board.

¹ Since the Company received the approval of the *Articles of Association* from the NFRA in April 2025, the original Strategy Committee was restructured as the Strategy and ESG Committee, and the Investment Committee was restructured as the Investment and Asset Liability Management Committee. The number of meetings held by the Strategy and ESG Committee and the Investment and Asset Liability Management Committee includes the number of meetings held by the original committees prior to the restructuring.

(III) Audit and Related Party Transaction Control Committee

The Audit and Related Party Transaction Control Committee under the Board held a total of 10 meetings throughout the year. It carefully reviewed matters including the Company's regular reports, final accounts, solvency, internal control and internal auditing, related party transaction, and the amendments to the *Administrative Measures on Related Party Transactions* (《關聯交易管理辦法》) and the *Internal Auditing Policy* (《內部審計政策》), and submitted professional opinions to the Board.

(IV) Nomination and Remuneration Committee

The Nomination and Remuneration Committee under the Board held a total of 9 meetings throughout the year. It carefully reviewed matters including the evaluation results of Directors' performance, the performance evaluation plan and results of senior management, the remuneration settlement and remuneration budget scheme, the appointment of the Chief Information Officer, submitted professional opinions to the Board, and reviewed the qualifications of candidates for Directors of the eighth session and the ninth session of the Board, as well as the candidate for chairman of the important subsidiary of the Company.

(V) Risk Management and Consumer Rights Protection Committee

The Risk Management and Consumer Rights Protection Committee under the Board held a total of 13 meetings throughout the year. It carefully reviewed matters including the solvency, the statement of risk preference, the comprehensive risk management, the reputation risk management, the case risk prevention and control, the consumer rights protection, the amendments to the *Operational Risk Management System* (《操作風險管理制度》), the *Compliance Management Measures (2025 Version)* (《合規管理辦法(2025版)》) and the *Provisional Measures for Risk Classification of Insurance Assets (2025)* (《保險資產風險分類管理暫行辦法(2025)》), and submitted professional opinions to the Board.

V. DAILY PERFORMANCE OF DUTIES AND RESPONSIBILITIES OF THE DIRECTORS**(I) Attend Important Meetings to Gain an In-depth Understanding of the Company's Operation**

The Directors gained an in-depth understanding of key developments in the strategic planning, operational management, business development, and risk control of the Company by attending important meetings, including the meetings of the Executive Committee, the annual/interim work conferences, and the "15th Five-Year Plan" strategic seminar of the Company. Meanwhile, through participation in special supervision meetings, the Directors continuously followed up the Company's progress in implementing relevant decisions and deployments, audit rectifications, and other key tasks, thereby promoting the effective implementation of rectification efforts.

(II) Strengthen Implementation of Resolutions and Ensure Effective Execution of Decisions and Regulatory Requirements

The Board proactively urged the Company to implement the resolutions of Board meetings and relevant work requirements, conducted monthly follow-up supervision, and tracked the implementation of work requirements on key matters including operational plans, risk management, related party transactions, asset allocation, and equity investment projects, supervising that all Board decisions were effectively executed. Meanwhile, the Board promptly familiarized itself with the Company's major issues, risks and regulatory opinions identified by regulatory authorities in various documents such as annual regulatory circulars, actively monitored the Company's rectification progress, and urged the Company to strictly implement all regulatory opinions, thereby continuously enhancing compliant operations, and consolidating the foundation for high-quality development.

(III) Strengthen Learning and Communication to Continuously Enhance the Depth and Effectiveness of Performance

The Directors thoroughly implemented the guiding principles of the Central Financial Work Conference, paid attention to the macroeconomic environment, industry development trends, and the issues and challenges faced by the Company in business development. They conducted in-depth discussions with related departments on actuary, investment, audit, risk, human resources and other areas, and engaged in independent thinking, in-depth research and analysis of the major matters of the Company, thereby making decision-making more scientific and forward-looking. Moreover, the Directors timely got to know industry dynamics and operation and management information of the Company through the regularly reports of the Company including biweekly reports for Directors, monthly and quarterly reports on the management of Directors, and monthly reports on investor relations and other temporary reports. Through telephone calls, emails, special reports and many other ways, the Directors maintained regular communication with the management and relevant functional departments, putting forward targeted opinions and suggestions.

(IV) Convene the Special Meetings to Give Full Play to the Roles of Independent Non-executive Directors

In accordance with the *Listing Rules* of the HKSE, a meeting between the Chairman and independent non-executive Directors was held in 2025. At the meeting, communication and exchanges were conducted on corporate governance, the operation of the Board, the performance of duties by independent non-executive Directors, and the operation and management of the Company. The independent non-executive Directors provided recommendations on the next-stage development and operational management of the Company.

In accordance with the provisions of the *Articles of Association*, a special meeting of independent non-executive Directors was convened to consider the *Proposal on Related Party Transactions of Daily Financial Products and Services between Directors, Supervisors, Senior Management and their Related Parties and the Company* (《關於公司董事、監事、高級管理

人員及其關聯方與公司日常金融產品及服務的關聯交易的議案》) submitted to the Board, and to examine its fairness and compliance, as well as the implementation of internal review procedures.

VI. RESEARCHES AND SUBJECT STUDIES CONDUCTED BY THE DIRECTORS

In 2025, the Directors placed great emphasis on investigations and researches by conducting on-site visits to peer companies, external institutions, branches and subsidiaries. They carried out annual thematic research on issues related to special reserves for participating insurance accounts, studying deep-seated problems within the industry, and putting forward targeted and forward-looking recommendations for high-quality development. In addition, the Directors travelled to Hong Kong SAR and Japan to conduct research at external institutions, learning about their experience in navigating economic cycles under a low-interest-rate environment and focusing on enhancing insurance companies' core competitiveness and risk control.

VII. DIRECTORS' PARTICIPATION IN TRAINING

In 2025, the Directors actively participated in internal and external training, continuously acquiring the professional knowledge necessary for their roles, deepening their understanding of industry development trends and regulatory policy requirements, to steadily enhance their performance capabilities. In 2025, all Directors participated in the ESG training series on topics including the new rules of the SSE on materiality identification and double materiality analysis, the insurance business responding to climate change, and board-level anti-corruption, where they studied the interpretations of relevant regulatory and exchange requirements. They also attended the anti-money laundering training held by the Company, covering the key interpretations and response strategies of the new *Anti-Money Laundering Law*, as well as relevant anti-money laundering documents from the Beijing Branch of the People's Bank of China. In addition, the Directors participated in the 2025 special training for directors and supervisors organized by The Listed Companies Association of Beijing, as well as the follow-up training for independent directors of listed companies and the orientation training for directors, supervisors and senior management of listed companies held by the SSE. The proposed Director participated in all the learning programs stipulated in the Hong Kong Listing Rules applicable to directors of listed issuers, as well as the courses on the SSE's independent director performance learning platform.

VIII. EVALUATION OF DIRECTORS' PERFORMANCE OF DUTIES DURING THE YEAR

According to the provisions of relevant laws and regulations, the *Articles of Association* and the *Measures for the Performance Evaluation of Directors and Supervisors (Trial Implementation)*, the Board has assessed the performance of duties of 10 Directors including YANG Yucheng, GONG Xingfeng, YANG Xue, MAO Sixue, HU Aimin, MA Yiu Tim, LAI Guanrong, XU Xu, GUO Yongqing and ZHUO Zhi in 2025 in the principle of compliance with the law, objectivity and impartiality. Based on the work of Directors in 2025, all participating Directors were considered to be "competent" in their performance of duties in 2025 upon Directors' self-evaluation and mutual evaluation.

In 2026, the Board will continue to fulfill its duties diligently, honestly, and faithfully in accordance with relevant laws and regulations and the provisions of the *Articles of Association* so as to better complete various tasks and continuously improve corporate governance. Meanwhile, it will strengthen the training of Directors' ability to perform their duties, make Board decisions more scientific, efficient and forward-looking, effectively safeguard the interests of the Company and Shareholders, and promote the standard operation and scientific development of the Company.

**THE REPORT OF PERFORMANCE OF INDEPENDENT
NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025
(INDEPENDENT NON-EXECUTIVE DIRECTOR MA YIU TIM)**

I am MA Yiu Tim, an independent non-executive Director of the Company. In 2025, in strict accordance with the *Administrative Measures for Independent Directors of Insurance Institutions*, the *Administrative Measures for Independent Directors of Listed Companies*, the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange*, the *Listing Rules*, the *Articles of Association*, the rules of procedures of the Board and terms of reference of Board committees, etc., I performed my duties honestly, diligently, prudently and independently. I attended meetings of the Board and Board committees on time, considered proposals and expressed independent opinions, paid close attention to and understood the operation and management of the Company, and earnestly safeguarded the legitimate rights and interests of the Company, the insured and the minority Shareholders. My performance of duties in 2025 is reported as follows:

I. BASIC INFORMATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

I have been the independent non-executive Director of the Company since December 2019, and also serve as a member of the Nomination and Remuneration Committee and the Risk Management and Consumer Rights Protection Committee of the Board. Due to serving as an independent non-executive Director of the Company for six consecutive years, I tendered resignation from positions as an independent non-executive Director and member of relevant committees under the Board on 3 December 2025. Pursuant to the relevant laws and regulations and the requirements of the securities regulatory authorities of the place where Shares of the Company are listed and the *Articles of Association*, I maintained my directorship as an independent non-executive Director and respective responsibilities in the Board committees, until the qualification of the newly appointed independent non-executive Director is approved by the regulatory authorities. I was competent and experienced in law, and qualified as an independent non-executive Director as required by regulatory rules.

I am a barrister at Liberty Chambers and a consultant of ETR Law Firm (Dongguan) (廣信君達(東莞)律師事務所) as a practicing lawyer in Guangdong-Hong Kong-Macao Greater Bay Area. I started my legal career as Crown Counsel in 1985 and obtained the license for practicing lawyer in Guangdong-Hong Kong-Macao Greater Bay Area in 2023. I served as Counsel to the Legislative of Hong Kong from February 1996 to June 2015. I was admitted to the State Bar of California. I am also a senior fellow of The Hong Kong Institute of Directors, HKMAAL Accredited General Mediator, a mediator in Guangdong-Hong Kong-Macao Greater Bay Area, a senior fellow of Hong Kong Institute of Arbitrators and the Chartered Institute of Arbitrators, an arbitrator of China International Economic and Trade Arbitration Commission, an arbitrator of Shenzhen Court of International Arbitration, and an arbitrator of Dongguan Arbitration Commission and Hainan International Arbitration Court. I graduated from University of London with a master's degree in law in 1988 and obtained a PhD in law from Peking University in 2005. I was appointed as Justice of the Peace in 1998 and was awarded the Silver Bauhinia Star by the Chief Executive of Hong Kong Special Administrative Region in 2015.

APPENDIX III THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025

In 2025, I did not hold other positions in the Company than an independent non-executive Director, nor did I have any relationships with the Company or the controlling Shareholder that may affect my independent and objective judgments for the Company's affairs. There was no other factor that may affect my independence. I had the independence required by the regulatory authorities and the *Articles of Association* and other relevant regulations.

II. OVERVIEW OF INDEPENDENT NON-EXECUTIVE DIRECTOR'S ANNUAL PERFORMANCE

(1) Attendance of Meetings

In 2025, I attended the Shareholders' general meeting, the Board meetings, the meetings of Board committees and relevant meetings required for performing duties on time. The details of attendance are as follows:

1. Attendance at the Shareholders' General Meeting and the Board Meetings

Shareholders' General Meeting			Board Meetings		
Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Attendance in Person	Number of Attendance by Proxy	Number of Absence
5	5	14	14	0	0

2. Attendance at the Meetings of Board Committees

Strategy and ESG Committee		Investment and Asset Liability Management Committee		Audit and Related Party Transaction Control Committee		Nomination and Remuneration Committee		Risk Management and Consumer Rights Protection Committee	
Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance
-	-	-	-	-	-	9	9	13	13

Notes:

1. “-” represents the independent non-executive Director is not a member of the Board committee.
2. Since the Company received the approval of the *Articles of Association* from the NFRA in April 2025, the original Strategy Committee was restructured as the Strategy and ESG Committee, and the Investment Committee was restructured as the Investment and Asset Liability Management Committee.

APPENDIX III THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025

3. *Attendance at the Special Meeting of Independent Non-executive Directors*

On 29 October 2025, in accordance with the requirements of the *Articles of Association*, a special meeting was convened among the independent non-executive Directors. I attended the meeting and considered the proposals on the related party transactions of the Company.

4. *Attending the Seminar between the Chairman and Independent Non-executive Directors*

On 28 November 2025, I attended the seminar between the Chairman and independent non-executive Directors. The seminar focused on extensive communication and exchanges in respect of corporate governance, Board operation, the performance of duties of independent non-executive Directors, and the operation and management of the Company. I actively put forward professional opinions on the further development and operation and management of the Company.

(2) **Voting Results and Opinions**

I honestly, diligently, prudently and independently fulfilled my obligations, actively participated in the decision-making of the Board, and expressed clear opinions on matters considered, giving full play to my independence and professionalism. In 2025, I considered 101 proposals and listened to 30 items of the Board, and voted in favour of all voting matters without abstentions and negative votes. According to the *Articles of Association*, I expressed my independent opinions of “consent” on 13 proposals involving related party transactions, nomination of candidates for Directors, profit distribution, etc., thereby ensuring that Board resolutions aligned with the overall interests of the Company.

(3) **Communication with Internal and External Auditors**

In the process of preparing and disclosing the Company’s 2024 annual report, 2025 interim report and quarterly reports, I diligently and earnestly performed my duties and obligations as an independent non-executive Director. I communicated with accountants on auditing plans, risk judgments, key points of annual auditing and other matters prior to auditing the annual report. Upon preliminary auditing opinions issued by such accountants and prior to the meeting of the Board for consideration of the annual report, I communicated with such certified public accountants to understand the problems found in the auditing.

In addition, by attending the Board meetings and other means, I repeatedly learned about the financial and business status of the Company from the audit department of the Company and external audit institutions, and communicated with them on problems found in the auditing.

APPENDIX III THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025

(4) Communication and Exchanges with Minority Shareholders

In 2025, I made full use of various communication channels to actively communicate with minority Shareholders of the Company, understand their demands and safeguard their rights and interests. I communicated and exchanged ideas with the representatives of minority Shareholders by attending the Shareholders' general meeting and results announcement of the Company, and read investor messages on the "E-interactive platform of the SSE" to understand the demands of minority Shareholders.

(5) Work Conducted for Understanding the Company's Operation and Management

I, through attending the Board meetings, the meetings of Board committees, carefully reviewing meeting documents, and listening to reports from the management of the Company, actively participated in discussions and expressed professional opinions, and made decisions on the major operation and management matters of the Company on the basis of prudent judgment. I timely got to know major regulatory changes, industry information and the Company's operation and management through various regulatory notifications and regular reports including biweekly reports for Directors, monthly and quarterly reports on the management of Directors, and monthly reports on investor relations timely submitted and sent by the Company.

Moreover, I actively participated in training to improve the expertise and abilities required for performing my duties. I participated in the 2025 special training held by The Listed Companies Association of Beijing, the ESG training, anti-money laundering training, the learning of director's manuals for listed companies in Hong Kong organized by the Company, etc.

In 2025, through the aforesaid methods and work content, I worked on-site in the Company for more than 15 days, fulfilling regulatory requirements as set forth in the *Administrative Measures for Independent Directors of Listed Companies*.

(6) The Company's Response to and Cooperation with the Work of Independent Non-executive Directors

The senior management of the Company highly valued its communication with me and actively cooperated and supported my work, which helped create favorable conditions to perform my duties. The communication between me and the senior management was smooth. The senior management regularly reported to me the Company's financial position, operation and the progress of major matters. The Company promptly submitted various regulatory notifications, sent important policies and systems newly issued by regulatory authorities, and regularly submitted information such as biweekly reports for Directors, monthly and quarterly reports on the management of Directors, and monthly reports on investor relations. This helped me timely understand regulatory requirements and the Company's operation and management. The senior management of the Company responded to the questions and also adopted opinions

APPENDIX III THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025

and suggestions put forward by independent non-executive Directors in a timely manner, monitored and tracked the implementation of my opinions and suggestions, and regularly updated me on the progress of their execution.

III. MATTERS MAINLY CONCERNED BY INDEPENDENT NON-EXECUTIVE DIRECTOR IN THE PERFORMANCE OF DUTIES DURING THE YEAR

In 2025, I made use of my own expertise and practice to conduct a careful study of such matters as related party transactions, senior management's performance evaluation and remuneration incentive, nomination of Directors and appointment of senior management, and put forward constructive opinions and suggestions, which have made positive contributions to the improvement of the Company's operation and management.

(1) Consideration of Related Party Transactions

In 2025, in accordance with the administrative measures on related party transactions issued by the regulatory authorities and the management rules of related party transactions of the Company, the Board considered and approved the *Proposal on the Entrusted Investment Management and Consulting Service Agreement for the Years 2025 – Mid 2026 and the Investment Guidelines for the Use of Insurance Funds for the Year 2025 – Related Party Transaction with Asset Management Company* and the *Proposal on Related Party Transactions of Daily Financial Products and Services between Directors, Supervisors, Senior Management and their Related Parties and the Company*. I paid great attention to the management of related party transactions. Based on independent judgment, I was of the view that the above-mentioned related party transactions were based on the principles of fairness, justice and marketization and conducted in the ordinary course of business of the Company on general commercial terms. Therefore, I expressed my independent opinions of "consent" on such proposals.

(2) Disclosure of Financial Information in Financial Accounting Reports and Regular Reports, and Internal Control Evaluation Reports

In 2025, I diligently considered the Company's 2024 annual report, 2025 first quarter report, 2025 interim report, and 2025 third quarter report. Through thorough discussions and communication with accountants regarding the audit of these regular reports, I concluded that the financial reports of the Company truthfully, accurately and comprehensively reflected the Company's actual conditions. There were no material misstatements or omissions, nor any significant anomalies in key financial accounting data. The financial reports adequately disclosed matters and uncertainties that might impact the Company. I have signed the Director's statement accordingly. In addition, I continued to pay attention to the Company's execution of internal control, and reviewed the internal control evaluation report and other relevant proposals. No material and important deficiency in respect of internal control was identified during the evaluation.

APPENDIX III THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025

I urged the Company to abide by laws and regulations in operation and management, safeguard the safety of its assets, and ensure the authenticity and integration of financial reports and relevant information. Meanwhile, I actively put forward opinions and suggestions to the Board to help improve the Company's operation efficiency and the effectiveness of internal control.

(3) Appointment of Accounting Firms

On 27 March 2025, the 31st meeting of the eighth session of the Board considered and approved the *Proposal on the Election of Accounting Firms for the Year 2025*. I believed that accounting firms appointed by the Company have qualifications and professional competence to offer auditing service for the Company, and have investor protection ability, integrity and independence. The consideration procedures were in compliance with the requirements of the relevant laws and regulations and the *Articles of Association* with fully and appropriately performance. There is no prejudice to the interests of the Company and its Shareholders. Therefore, I expressed my independent opinion of "consent" on such proposal. On 27 June 2025, the proposal was considered and approved at the Annual General Meeting of 2024 of the Company.

(4) Nomination of Directors and Appointment of Senior Management

In 2025, the *Proposal on the Nomination of Mr. ZHANG Xiaodong as the Candidate for Non-executive Director of the Eighth Session of the Board*, the *Proposal on the Appointment of the Chief Information Officer of the Company* and the *Proposal on the Nomination of Candidates for Directors of the Ninth Session of the Board* were considered and approved by the Board. I expressed my independent opinions of "consent" on above proposals.

(5) Consideration of the Remuneration of Directors and Senior Management

In 2025, the *Proposal on the Remuneration Settlement Plan of Senior Management for the Year 2023*, the *Proposal on the Performance Evaluation Results of Senior Management for the Year 2024*, and the *Proposal on the Performance Evaluation Plan of Senior Management for the Year 2025* were considered and approved by the Board. I expressed my independent opinions of "consent" on the above proposals.

IV. OVERALL EVALUATION AND SUGGESTIONS

In 2025, I faithfully and diligently performed my duties and obligations specified by laws and regulations and the *Articles of Association*. I participated in the decision-making of the Board from an independent and objective standpoint, and paid attention to safeguarding the legitimate rights and interests of Shareholders as a whole, especially the minority Shareholders in the decision-making, to promote the continuous improvement of corporate governance.

During the period of performing such duties, I will continue to perform my duties independently, faithfully and diligently and improve my ability to perform my duties, put forward opinions and suggestions for the Company's operation and development, safeguard the legitimate rights and interests of the Company, the insured and the minority Shareholders in decision-making, and strengthen communication and cooperation with the Board and the senior management, in order to contribute to the high-quality development of the Company.

APPENDIX III THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025

THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025 (INDEPENDENT NON-EXECUTIVE DIRECTOR XU XU)

I am XU Xu, an independent non-executive Director of the Company. In 2025, in strict accordance with the *Administrative Measures for Independent Directors of Insurance Institutions*, the *Administrative Measures for Independent Directors of Listed Companies*, the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange*, the *Listing Rules*, the *Articles of Association*, the rules of procedures of the Board and terms of reference of Board committees, etc., I performed my duties honestly, diligently, prudently and independently. I attended meetings of the Board and Board committees on time, considered proposals and expressed independent opinions, paid close attention to and understood the operation and management of the Company, and earnestly safeguarded the legitimate rights and interests of the Company, the insured and the minority Shareholders. My performance of duties in 2025 is reported as follows:

I. BASIC INFORMATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

I have been the independent non-executive Director of the Company since December 2022, and also serve as the chairman of the Nomination and Remuneration Committee and a member of the Audit and Related Party Transaction Control Committee and the Risk Management and Consumer Rights Protection Committee of the Board. I was competent and experienced in insurance, and qualified as an independent non-executive Director as required by regulatory rules.

I am currently the head and professor of the department of risk management and insurance at Beijing Technology and Business University, also serving as the executive vice president of Institute of Pension Finance (中國養老金融研究院) and the deputy dean of China Insurance Research Institute. I am also the head of Academic Committee of The Insurance Institute of Beijing, and an industry consultant and expert in the government procurement projects for Beijing Government Procurement Center. I obtained my doctor's degree in economics from Renmin University of China in 2006.

In 2025, I did not hold other positions in the Company than an independent non-executive Director, nor did I have any relationships with the Company or the controlling Shareholder that may affect my independent and objective judgments for the Company's affairs. There was no other factor that may affect my independence. I had the independence required by the regulatory authorities and the *Articles of Association* and other relevant regulations.

II. OVERVIEW OF INDEPENDENT NON-EXECUTIVE DIRECTOR'S ANNUAL PERFORMANCE

(1) Attendance of Meetings

In 2025, I attended the Shareholders' general meeting, the Board meetings, the meetings of Board committees and relevant meetings required for performing duties on time. The details of attendance are as follows:

APPENDIX III THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025

1. *Attendance at the Shareholders' General Meeting and the Board Meetings*

Shareholders' General Meeting		Board Meetings			
Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Attendance in Person	Number of Attendance by Proxy	Number of Absence
5	5	14	14	0	0

2. *Attendance at the Meetings of Board Committees*

Strategy and ESG Committee		Investment and Asset Liability Management Committee		Audit and Related Party Transaction Control Committee		Nomination and Remuneration Committee		Risk Management and Consumer Rights Protection Committee	
Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance
-	-	-	-	10	10	9	9	13	13

Notes:

1. “-” represents the independent non-executive Director is not a member of the Board committee.
2. Since the Company received the approval of the *Articles of Association* from the NFRA in April 2025, the original Strategy Committee was restructured as the Strategy and ESG Committee, and the Investment Committee was restructured as the Investment and Asset Liability Management Committee.

3. *Attendance at the Special Meeting of Independent Non-executive Directors*

On 29 October 2025, in accordance with the requirements of the *Articles of Association*, a special meeting was convened among the independent non-executive Directors. I attended the meeting and considered the proposals on the related party transactions of the Company.

4. *Attending the Seminar between the Chairman and Independent Non-executive Directors*

On 28 November 2025, I attended the seminar between the Chairman and independent non-executive Directors. The seminar focused on extensive communication and exchanges in respect of corporate governance, Board operation, the performance of duties of independent non-executive Directors, and the operation and management of the Company. I actively put forward professional opinions on the further development and operation and management of the Company.

APPENDIX III THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025

(2) **Voting Results and Opinions**

I honestly, diligently, prudently and independently fulfilled my obligations, actively participated in the decision-making of the Board, and expressed clear opinions on matters considered, giving full play to my independence and professionalism. In 2025, I considered 101 proposals and listened to 30 items of the Board, and voted in favour of all voting matters without abstentions and negative votes. According to the *Articles of Association*, I expressed my independent opinions of “consent” on 13 proposals involving related party transactions, nomination of candidates for Directors, profit distribution, etc., thereby ensuring that Board resolutions aligned with the overall interests of the Company.

(3) **Communication with Internal and External Auditors**

In the process of preparing and disclosing the Company’s 2024 annual report, 2025 interim report and quarterly reports, I diligently and earnestly performed my duties and obligations as an independent non-executive Director. I communicated with accountants on auditing plans, risk judgments, key points of annual auditing and other matters prior to auditing the annual report. Upon preliminary auditing opinions issued by such accountants and prior to the meeting of the Board for consideration of the annual report, I communicated with such certified public accountants to understand the problems found in the auditing.

In addition, by attending the Board meetings and other means, I repeatedly learned about the financial and business status of the Company from the audit department of the Company and external audit institutions, and communicated with them on problems found in the auditing.

(4) **Communication and Exchanges with Minority Shareholders**

In 2025, I made full use of various communication channels to actively communicate with minority Shareholders of the Company, understand their demands and safeguard their rights and interests. I communicated and exchanged ideas with the representatives of minority Shareholders by attending the Shareholders’ general meeting and results announcement of the Company, and read investor messages on the “E-interactive platform of the SSE” to understand the demands of minority Shareholders.

(5) **Work Conducted for Understanding the Company’s Operation and Management**

I, through attending the Board meetings, the meetings of Board committees, carefully reviewing meeting documents, and listening to reports from the management of the Company, actively participated in discussions and expressed professional opinions, and made decisions on the major operation and management matters of the Company on the basis of prudent judgment. I timely got to know major regulatory changes, industry information and the Company’s operation and management through various regulatory notifications and regular reports including biweekly reports for Directors, monthly and quarterly reports on the management of Directors, and monthly reports on investor relations timely submitted and sent by the Company.

APPENDIX III THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025

Moreover, I actively participated in training to improve the expertise and abilities required for performing my duties. I participated in the 6th session of follow-up training for independent directors of listed companies held by the SSE in 2025, the 2025 special training held by The Listed Companies Association of Beijing, the ESG training, anti-money laundering training, the learning of director's manuals for listed companies in Hong Kong organized by the Company, etc.

In 2025, through the aforesaid methods and work content, I worked on-site in the Company for more than 15 days, fulfilling regulatory requirements as set forth in the *Administrative Measures for Independent Directors of Listed Companies*.

(6) The Company's Response to and Cooperation with the Work of Independent Non-executive Directors

The senior management of the Company highly valued its communication with me and actively cooperated and supported my work, which helped create favorable conditions to perform my duties. The communication between me and the senior management was smooth. The senior management regularly reported to me the Company's financial position, operation and the progress of major matters. The Company promptly submitted various regulatory notifications, sent important policies and systems newly issued by regulatory authorities, and regularly submitted information such as biweekly reports for Directors, monthly and quarterly reports on the management of Directors, and monthly reports on investor relations. This helped me timely understand regulatory requirements and the Company's operation and management. The senior management of the Company responded to the questions and also adopted opinions and suggestions put forward by independent non-executive Directors in a timely manner, monitored and tracked the implementation of my opinions and suggestions, and regularly updated me on the progress of their execution.

III. MATTERS MAINLY CONCERNED BY INDEPENDENT NON-EXECUTIVE DIRECTOR IN THE PERFORMANCE OF DUTIES DURING THE YEAR

In 2025, I made use of my own expertise and practice to conduct a careful study of such matters as related party transactions, senior management's performance evaluation and remuneration incentive, nomination of Directors and appointment of senior management, and put forward constructive opinions and suggestions, which have made positive contributions to the improvement of the Company's operation and management.

(1) Consideration of Related Party Transactions

In 2025, in accordance with the administrative measures on related party transactions issued by the regulatory authorities and the management rules of related party transactions of the Company, the Board considered and approved the *Proposal on the Entrusted Investment Management and Consulting Service Agreement for the Years 2025 – Mid 2026 and the Investment Guidelines for the Use of Insurance Funds for the Year 2025 – Related Party Transaction with Asset Management Company* and the *Proposal on Related Party Transactions*

APPENDIX III THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025

of Daily Financial Products and Services between Directors, Supervisors, Senior Management and their Related Parties and the Company. I paid great attention to the management of related party transactions. Based on independent judgment, I was of the view that the above-mentioned related party transactions were based on the principles of fairness, justice and marketization and conducted in the ordinary course of business of the Company on general commercial terms. Therefore, I expressed my independent opinions of “consent” on such proposals.

(2) Disclosure of Financial Information in Financial Accounting Reports and Regular Reports, and Internal Control Evaluation Reports

In 2025, I diligently considered the Company’s 2024 annual report, 2025 first quarter report, 2025 interim report, and 2025 third quarter report. Through thorough discussions and communication with accountants regarding the audit of these regular reports, I concluded that the financial reports of the Company truthfully, accurately and comprehensively reflected the Company’s actual conditions. There were no material misstatements or omissions, nor any significant anomalies in key financial accounting data. The financial reports adequately disclosed matters and uncertainties that might impact the Company. I have signed the Director’s statement accordingly. In addition, I continued to pay attention to the Company’s execution of internal control, and reviewed the internal control evaluation report and other relevant proposals. No material and important deficiency in respect of internal control was identified during the evaluation.

I urged the Company to abide by laws and regulations in operation and management, safeguard the safety of its assets, and ensure the authenticity and integration of financial reports and relevant information. Meanwhile, I actively put forward opinions and suggestions to the Board to help improve the Company’s operation efficiency and the effectiveness of internal control.

(3) Appointment of Accounting Firms

On 27 March 2025, the 31st meeting of the eighth session of the Board considered and approved the *Proposal on the Election of Accounting Firms for the Year 2025*. I believed that accounting firms appointed by the Company have qualifications and professional competence to offer auditing service for the Company, and have investor protection ability, integrity and independence. The consideration procedures were in compliance with the requirements of the relevant laws and regulations and the *Articles of Association* with fully and appropriately performance. There is no prejudice to the interests of the Company and its Shareholders. Therefore, I expressed my independent opinion of “consent” on such proposal. On 27 June 2025, the proposal was considered and approved at the Annual General Meeting of 2024 of the Company.

APPENDIX III THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025

(4) **Nomination of Directors and Appointment of Senior Management**

In 2025, the *Proposal on the Nomination of Mr. ZHANG Xiaodong as the Candidate for Non-executive Director of the Eighth Session of the Board*, the *Proposal on the Appointment of the Chief Information Officer of the Company* and the *Proposal on the Nomination of Candidates for Directors of the Ninth Session of the Board* were considered and approved by the Board. I expressed my independent opinions of “consent” on above proposals.

(5) **Consideration of the Remuneration of Directors and Senior Management**

In 2025, the *Proposal on the Remuneration Settlement Plan of Senior Management for the Year 2023*, the *Proposal on the Performance Evaluation Results of Senior Management for the Year 2024*, and the *Proposal on the Performance Evaluation Plan of Senior Management for the Year 2025* were considered and approved by the Board. I expressed my independent opinions of “consent” on the above proposals.

IV. **OVERALL EVALUATION AND SUGGESTIONS**

In 2025, I faithfully and diligently performed my duties and obligations specified by laws and regulations and the *Articles of Association*. I participated in the decision-making of the Board from an independent and objective standpoint, and paid attention to safeguarding the legitimate rights and interests of Shareholders as a whole, especially the minority Shareholders in the decision-making, to promote the continuous improvement of corporate governance.

In 2026, I will continue to perform my duties independently, faithfully and diligently and improve my ability to perform my duties, put forward opinions and suggestions for the Company’s operation and development, safeguard the legitimate rights and interests of the Company, the insured and the minority Shareholders in decision-making, and strengthen communication and cooperation with the Board and the senior management, in order to contribute to the high-quality development of the Company.

**THE REPORT OF PERFORMANCE OF INDEPENDENT
NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025
(INDEPENDENT NON-EXECUTIVE DIRECTOR GUO YONGQING)**

I am GUO Yongqing, an independent non-executive Director of the Company. In 2025, in strict accordance with the *Administrative Measures for Independent Directors of Insurance Institutions*, the *Administrative Measures for Independent Directors of Listed Companies*, the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange*, the *Listing Rules*, the *Articles of Association*, the rules of procedures of the Board and terms of reference of Board committees, etc., I performed my duties honestly, diligently, prudently and independently. I attended meetings of the Board and Board committees on time, considered proposals and expressed independent opinions, paid close attention to and understood the operation and management of the Company, and earnestly safeguarded the legitimate rights and interests of the Company, the insured and the minority Shareholders. My performance of duties in 2025 is reported as follows:

I. BASIC INFORMATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

I have been the independent non-executive Director of the Company since December 2022, and also serve as the chairman of the Audit and Related Party Transaction Control Committee, a member of the Nomination and Remuneration Committee and the Risk Management and Consumer Rights Protection Committee of the Board. I was competent and experienced in accounting, and qualified as an independent non-executive Director as required by regulatory rules.

I am currently a professor of Shanghai National Accounting Institute, a member of the Advisory Committee for Chinese Enterprise Accounting Standards and a member of the Strategy Committee for Chinese Accounting Standards. I also serve as an independent director of Shanghai Electric Power Co., Ltd. (a company listed on the SSE, stock code: 600021), J-Yuan Trust Co., Ltd. (a company listed on the SSE, stock code: 600816) and Bank of Jiaxing Co., Ltd. I was an independent non-executive director of Shanghai Haohai Biological Technology Co., Ltd. (a company listed on the SSE and the HKSE, stock codes: 688366 and 06826, respectively), Yango Group Co., Ltd. (a company listed on the SZSE, stock code: 000671), Tianjin Capital Environmental Protection Group Company Limited (a company listed on the SSE and HKSE, stock codes: 600874 and 01065, respectively), Chongqing Porton Pharmacy Science & Technology Co., Ltd. (a company listed on the SZSE, stock code: 300363), Fosun Tourism Group, etc. I hold the certified public accountant (CPA) qualification and obtained my doctor's degree in accounting from Shanghai University of Finance and Economics in 2002.

In 2025, I did not hold other positions in the Company than an independent non-executive Director, nor did I have any relationships with the Company or the controlling Shareholder that may affect my independent and objective judgments for the Company's affairs. There was no other factor that may affect my independence. I had the independence required by the regulatory authorities and the *Articles of Association* and other relevant regulations.

APPENDIX III THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025

II. OVERVIEW OF INDEPENDENT NON-EXECUTIVE DIRECTOR'S ANNUAL PERFORMANCE

(1) Attendance of Meetings

In 2025, I attended the Shareholders' general meeting, the Board meetings, the meetings of Board committees and relevant meetings required for performing duties on time. The details of attendance are as follows:

1. Attendance at the Shareholders' General Meeting and the Board Meetings

Shareholders' General Meeting			Board Meetings		
Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Attendance in Person	Number of Attendance by Proxy	Number of Absence
5	5	14	14	0	0

2. Attendance at the Meetings of Board Committees

Strategy and ESG Committee		Investment and Asset Liability Management Committee		Audit and Related Party Transaction Control Committee		Nomination and Remuneration Committee		Risk Management and Consumer Rights Protection Committee	
Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance
-	-	-	-	10	10	9	9	13	13

Notes:

1. “-” represents the independent non-executive Director is not a member of the Board committee.
2. Since the Company received the approval of the *Articles of Association* from the NFRA in April 2025, the original Strategy Committee was restructured as the Strategy and ESG Committee, and the Investment Committee was restructured as the Investment and Asset Liability Management Committee.

3. Attendance at the Special Meeting of Independent Non-executive Directors

On 29 October 2025, in accordance with the requirements of the *Articles of Association*, a special meeting was convened among the independent non-executive Directors. I attended the meeting and considered the proposals on the related party transactions of the Company.

APPENDIX III THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025

4. *Attending the Seminar between the Chairman and Independent Non-executive Directors*

On 28 November 2025, I attended the seminar between the Chairman and independent non-executive Directors. The seminar focused on extensive communication and exchanges in respect of corporate governance, Board operation, the performance of duties of independent non-executive Directors, and the operation and management of the Company. I actively put forward professional opinions on the further development and operation and management of the Company.

(2) Voting Results and Opinions

I honestly, diligently, prudently and independently fulfilled my obligations, actively participated in the decision-making of the Board, and expressed clear opinions on matters considered, giving full play to my independence and professionalism. In 2025, I considered 101 proposals and listened to 30 items of the Board, and voted in favour of all voting matters without abstentions and negative votes. According to the *Articles of Association*, I expressed my independent opinions of “consent” on 13 proposals involving related party transactions, nomination of candidates for Directors, profit distribution, etc., thereby ensuring that Board resolutions aligned with the overall interests of the Company.

(3) Communication with Internal and External Auditors

In the process of preparing and disclosing the Company’s 2024 annual report, 2025 interim report and quarterly reports, I diligently and earnestly performed my duties and obligations as an independent non-executive Director. I communicated with accountants on auditing plans, risk judgments, key points of annual auditing and other matters prior to auditing the annual report. Upon preliminary auditing opinions issued by such accountants and prior to the meeting of the Board for consideration of the annual report, I communicated with such certified public accountants to understand the problems found in the auditing.

In addition, by attending the Board meetings and other means, I repeatedly learned about the financial and business status of the Company from the audit department of the Company and external audit institutions, and communicated with them on problems found in the auditing.

(4) Communication and Exchanges with Minority Shareholders

In 2025, I made full use of various communication channels to actively communicate with minority Shareholders of the Company, understand their demands and safeguard their rights and interests. I communicated and exchanged ideas with the representatives of minority Shareholders by attending the Shareholders’ general meeting and results announcement of the Company, and read investor messages on the “E-interactive platform of the SSE” to understand the demands of minority Shareholders.

(5) Work Conducted for Understanding the Company's Operation and Management

I, through attending the Board meetings, the meetings of Board committees, carefully reviewing meeting documents, and listening to reports from the management of the Company, actively participated in discussions and expressed professional opinions, and made decisions on the major operation and management matters of the Company on the basis of prudent judgment. I timely got to know major regulatory changes, industry information and the Company's operation and management through various regulatory notifications and regular reports including biweekly reports for Directors, monthly and quarterly reports on the management of Directors, and monthly reports on investor relations timely submitted and sent by the Company.

Moreover, I actively participated in training to improve the expertise and abilities required for performing my duties. I participated in the 5th session of follow-up training for independent directors of listed companies held by the SSE in 2025, the 2025 special training held by The Listed Companies Association of Beijing, the ESG training, anti-money laundering training, the learning of director's manuals for listed companies in Hong Kong organized by the Company, etc.

In 2025, through the aforesaid methods and work content, I worked on-site in the Company for more than 15 days, fulfilling regulatory requirements as set forth in the *Administrative Measures for Independent Directors of Listed Companies*.

(6) The Company's Response to and Cooperation with the Work of Independent Non-executive Directors

The senior management of the Company highly valued its communication with me and actively cooperated and supported my work, which helped create favorable conditions to perform my duties. The communication between me and the senior management was smooth. The senior management regularly reported to me the Company's financial position, operation and the progress of major matters. The Company promptly submitted various regulatory notifications, sent important policies and systems newly issued by regulatory authorities, and regularly submitted information such as biweekly reports for Directors, monthly and quarterly reports on the management of Directors, and monthly reports on investor relations. This helped me timely understand regulatory requirements and the Company's operation and management. The senior management of the Company responded to the questions and also adopted opinions and suggestions put forward by independent non-executive Directors in a timely manner, monitored and tracked the implementation of my opinions and suggestions, and regularly updated me on the progress of their execution.

APPENDIX III THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025

III. MATTERS MAINLY CONCERNED BY INDEPENDENT NON-EXECUTIVE DIRECTOR IN THE PERFORMANCE OF DUTIES DURING THE YEAR

In 2025, I made use of my own expertise and practice to conduct a careful study of such matters as related party transactions, senior management's performance evaluation and remuneration incentive, nomination of Directors and appointment of senior management, and put forward constructive opinions and suggestions, which have made positive contributions to the improvement of the Company's operation and management.

(1) Consideration of Related Party Transactions

In 2025, in accordance with the administrative measures on related party transactions issued by the regulatory authorities and the management rules of related party transactions of the Company, the Board considered and approved the *Proposal on the Entrusted Investment Management and Consulting Service Agreement for the Years 2025 – Mid 2026 and the Investment Guidelines for the Use of Insurance Funds for the Year 2025 – Related Party Transaction with Asset Management Company* and the *Proposal on Related Party Transactions of Daily Financial Products and Services between Directors, Supervisors, Senior Management and their Related Parties and the Company*. I paid great attention to the management of related party transactions. Based on independent judgment, I was of the view that the above-mentioned related party transactions were based on the principles of fairness, justice and marketization and conducted in the ordinary course of business of the Company on general commercial terms. Therefore, I expressed my independent opinions of "consent" on such proposals.

(2) Disclosure of Financial Information in Financial Accounting Reports and Regular Reports, and Internal Control Evaluation Reports

In 2025, I diligently considered the Company's 2024 annual report, 2025 first quarter report, 2025 interim report, and 2025 third quarter report. Through thorough discussions and communication with accountants regarding the audit of these regular reports, I concluded that the financial reports of the Company truthfully, accurately and comprehensively reflected the Company's actual conditions. There were no material misstatements or omissions, nor any significant anomalies in key financial accounting data. The financial reports adequately disclosed matters and uncertainties that might impact the Company. I have signed the Director's statement accordingly. In addition, I continued to pay attention to the Company's execution of internal control, and reviewed the internal control evaluation report and other relevant proposals. No material and important deficiency in respect of internal control was identified during the evaluation.

I urged the Company to abide by laws and regulations in operation and management, safeguard the safety of its assets, and ensure the authenticity and integration of financial reports and relevant information. Meanwhile, I actively put forward opinions and suggestions to the Board to help improve the Company's operation efficiency and the effectiveness of internal control.

APPENDIX III THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025

(3) Appointment of Accounting Firms

On 27 March 2025, the 31st meeting of the eighth session of the Board considered and approved the *Proposal on the Election of Accounting Firms for the Year 2025*. I believed that accounting firms appointed by the Company have qualifications and professional competence to offer auditing service for the Company, and have investor protection ability, integrity and independence. The consideration procedures were in compliance with the requirements of the relevant laws and regulations and the *Articles of Association* with fully and appropriately performance. There is no prejudice to the interests of the Company and its Shareholders. Therefore, I expressed my independent opinion of “consent” on such proposal. On 27 June 2025, the proposal was considered and approved at the Annual General Meeting of 2024 of the Company.

(4) Nomination of Directors and Appointment of Senior Management

In 2025, the *Proposal on the Nomination of Mr. ZHANG Xiaodong as the Candidate for Non-executive Director of the Eighth Session of the Board*, the *Proposal on the Appointment of the Chief Information Officer of the Company* and the *Proposal on the Nomination of Candidates for Directors of the Ninth Session of the Board* were considered and approved by the Board. I expressed my independent opinions of “consent” on above proposals.

(5) Consideration of the Remuneration of Directors and Senior Management

In 2025, the *Proposal on the Remuneration Settlement Plan of Senior Management for the Year 2023*, the *Proposal on the Performance Evaluation Results of Senior Management for the Year 2024*, and the *Proposal on the Performance Evaluation Plan of Senior Management for the Year 2025* were considered and approved by the Board. I expressed my independent opinions of “consent” on the above proposals.

IV. OVERALL EVALUATION AND SUGGESTIONS

In 2025, I faithfully and diligently performed my duties and obligations specified by laws and regulations and the *Articles of Association*. I participated in the decision-making of the Board from an independent and objective standpoint, and paid attention to safeguarding the legitimate rights and interests of Shareholders as a whole, especially the minority Shareholders in the decision-making, to promote the continuous improvement of corporate governance.

In 2026, I will continue to perform my duties independently, faithfully and diligently and improve my ability to perform my duties, put forward opinions and suggestions for the Company’s operation and development, safeguard the legitimate rights and interests of the Company, the insured and the minority Shareholders in decision-making, and strengthen communication and cooperation with the Board and the senior management, in order to contribute to the high-quality development of the Company.

APPENDIX III THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025

THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025 (INDEPENDENT NON-EXECUTIVE DIRECTOR ZHUO ZHI)

I am ZHUO Zhi, an independent non-executive Director of the Company. In 2025, in strict accordance with the *Administrative Measures for Independent Directors of Insurance Institutions*, the *Administrative Measures for Independent Directors of Listed Companies*, the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange*, the *Listing Rules*, the *Articles of Association*, the rules of procedures of the Board and terms of reference of Board committees, etc., I performed my duties honestly, diligently, prudently and independently. I attended meetings of the Board and Board committees on time, considered proposals and expressed independent opinions, paid close attention to and understood the operation and management of the Company, and earnestly safeguarded the legitimate rights and interests of the Company, the insured and the minority Shareholders. My performance of duties in 2025 is reported as follows:

I. BASIC INFORMATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

I have been the independent non-executive Director of the Company since June 2025, a member of the Audit and Related Party Transaction Control Committee and the Nomination and Remuneration Committee of the Board, and served as a member of the Strategy and ESG Committee since 24 December 2025. I was competent and experienced in corporate governance of financial institutions, insurance and risk management, and qualified as an independent non-executive Director as required by regulatory rules.

I am currently the director and professor of the China Insurance Development Research Center of Southwestern University of Finance and Economics, and also serve as a member of the Applied Economics Discipline Appraisal Group of the Academic Degrees Committee under the State Council (國務院應用經濟學學科評議組), the deputy director of the Undergraduate Steering Committee for Finance Teaching under the Ministry of Education (教育部金融學類本科教學指導委員會), the deputy director of China National Master of Insurance Education Supervisory Committee (全國保險專業學位研究生教育指導委員會), etc. I concurrently serve as an independent director of Sichuan Rural Commercial Bank (四川農村商業聯合銀行股份有限公司) and Dajia Insurance Group Co., Ltd. I previously served as the deputy secretary of the Party Committee, president and professor of Shandong University of Finance and Economics, as well as the deputy secretary of the Party Committee, president and professor of Southwestern University of Finance and Economics. I obtained my doctor's degree in monetary banking (insurance) from Southwestern University of Finance and Economics in 1997, and conducted postdoctoral research in insurance risk management at the University of Mannheim in Germany from 1997 to 1999.

In 2025, I did not hold other positions in the Company than an independent non-executive Director, nor did I have any relationships with the Company or the controlling Shareholder that may affect my independent and objective judgments for the Company's affairs. There was no other factor that may affect my independence. I had the independence required by the regulatory authorities and the *Articles of Association* and other relevant regulations.

APPENDIX III THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025

II. OVERVIEW OF INDEPENDENT NON-EXECUTIVE DIRECTOR'S ANNUAL PERFORMANCE

(1) Attendance of Meetings

In 2025, I attended the Shareholders' general meeting, the Board meetings, the meetings of Board committees and relevant meetings required for performing duties on time. The details of attendance are as follows:

1. Attendance at the Shareholders' General Meeting and the Board Meetings

Shareholders' General Meeting			Board Meetings		
Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Attendance in Person	Number of Attendance by Proxy	Number of Absence
3	3	9	9	0	0

Note: In addition, I attended the First Extraordinary General Meeting of 2025 as a candidate for Director.

2. Attendance at the Meetings of Board Committees

Strategy and ESG Committee		Investment and Asset Liability Management Committee		Audit and Related Party Transaction Control Committee		Nomination and Remuneration Committee		Risk Management and Consumer Rights Protection Committee	
Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance
0	0	-	-	5	5	5	5	-	-

Notes:

1. “-” represents the independent non-executive Director is not a member of the Board committee.
2. Since the Company received the approval of the *Articles of Association* from the NFRA in April 2025, the original Strategy Committee was restructured as the Strategy and ESG Committee, and the Investment Committee was restructured as the Investment and Asset Liability Management Committee.

APPENDIX III THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025

3. *Attendance at the Special Meeting of Independent Non-executive Directors*

On 29 October 2025, in accordance with the requirements of the *Articles of Association*, a special meeting was convened among the independent non-executive Directors. I attended the meeting and considered the proposals on the related party transactions of the Company.

4. *Attending the Seminar between the Chairman and Independent Non-executive Directors*

On 28 November 2025, I attended the seminar between the Chairman and independent non-executive Directors. The seminar focused on extensive communication and exchanges in respect of corporate governance, Board operation, the performance of duties of independent non-executive Directors, and the operation and management of the Company. I actively put forward professional opinions on the further development and operation and management of the Company.

(2) **Voting Results and Opinions**

I honestly, diligently, prudently and independently fulfilled my obligations, actively participated in the decision-making of the Board, and expressed clear opinions on matters considered, giving full play to my independence and professionalism. In 2025, I considered 39 proposals and listened to 12 items of the Board, and voted in favour of all voting matters without abstentions and negative votes. According to the *Articles of Association*, I expressed my independent opinions of “consent” on 9 proposals involving related party transactions, nomination of candidates for Directors, profit distribution, etc., thereby ensuring that Board resolutions aligned with the overall interests of the Company.

(3) **Communication with Internal and External Auditors**

In the process of preparing and disclosing the Company’s 2025 interim report and the third quarter report, I performed my duties with due diligence. Prior to the meeting of the Board for consideration of the regular reports, I communicated with accounting firms to understand the problems found in the auditing. I diligently and earnestly performed my duties and obligations as an independent non-executive Director.

In addition, by attending the Board meetings and other means, I repeatedly learned about the financial and business status of the Company from the audit department of the Company and external audit institutions, and communicated with them on problems found in the auditing.

(4) **Communication and Exchanges with Minority Shareholders**

In 2025, I made full use of various communication channels to actively communicate with minority Shareholders of the Company, understand their demands and safeguard their rights and interests. I communicated and exchanged ideas with the representatives of minority

APPENDIX III THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025

Shareholders by attending the Shareholders' general meeting of the Company, and read investor messages on the "E-interactive platform of the SSE" to understand the demands of minority Shareholders.

(5) Work Conducted for Understanding the Company's Operation and Management

I, through attending the Board meetings, the meetings of Board committees, carefully reviewing meeting documents, and listening to reports from the management of the Company, actively participated in discussions and expressed professional opinions, and made decisions on the major operation and management matters of the Company on the basis of prudent judgment. I timely got to know major regulatory changes, industry information and the Company's operation and management through various regulatory notifications and regular reports including biweekly reports for Directors, monthly and quarterly reports on the management of Directors, and monthly reports on investor relations timely submitted and sent by the Company.

Moreover, I also visited New China Life Rehabilitation Hospital and Elderly Care Apartment to gain the progress of the Company's healthcare and elderly care projects. Meanwhile, I actively participated in training to improve the expertise and abilities required for performing my duties. I participated in the 5th session of follow-up training for independent directors of listed companies held by the SSE in 2025, the 2025 special training held by The Listed Companies Association of Beijing, the ESG training, anti-money laundering training, the learning of director's manuals for listed companies in Hong Kong organized by the Company, etc.

In 2025, through the aforesaid methods and work content, I worked on-site in the Company for more than 15 days, fulfilling regulatory requirements as set forth in the *Administrative Measures for Independent Directors of Listed Companies*.

(6) The Company's Response to and Cooperation with the Work of Independent Non-executive Directors

The senior management of the Company highly valued its communication with me and actively cooperated and supported my work, which helped create favorable conditions to perform my duties. The communication between me and the senior management was smooth. The senior management regularly reported to me the Company's financial position, operation and the progress of major matters. The Company promptly submitted various regulatory notifications, sent important policies and systems newly issued by regulatory authorities, and regularly submitted information such as biweekly reports for Directors, monthly and quarterly reports on the management of Directors, and monthly reports on investor relations. This helped me timely understand regulatory requirements and the Company's operation and management. The senior management of the Company responded to the questions and also adopted opinions and suggestions put forward by independent non-executive Directors in a timely manner, monitored and tracked the implementation of my opinions and suggestions, and regularly updated me on the progress of their execution.

APPENDIX III THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025

III. MATTERS MAINLY CONCERNED BY INDEPENDENT NON-EXECUTIVE DIRECTOR IN THE PERFORMANCE OF DUTIES DURING THE YEAR

In 2025, I made use of my own expertise and practice to conduct a careful study of such matters as related party transactions, senior management's performance evaluation and remuneration incentive, nomination of Directors and appointment of senior management, and put forward constructive opinions and suggestions, which have made positive contributions to the improvement of the Company's operation and management.

(1) **Consideration of Related Party Transactions**

In 2025, in accordance with the administrative measures on related party transactions issued by the regulatory authorities and the management rules of related party transactions of the Company, the Board considered and approved the *Proposal on Related Party Transactions of Daily Financial Products and Services between Directors, Supervisors, Senior Management and their Related Parties and the Company*. I paid great attention to the management of related party transactions. Based on independent judgment, I was of the view that the above-mentioned related party transaction was based on the principles of fairness, justice and marketization and conducted in the ordinary course of business of the Company on general commercial terms. Therefore, I expressed my independent opinion of "consent" on such proposal.

(2) **Disclosure of Financial Information in Financial Accounting Reports and Regular Reports, and Internal Control Evaluation Reports**

In 2025, I diligently considered the Company's 2025 interim report and 2025 third quarter report. Through thorough discussions and communication with accountants regarding the audit of these regular reports, I concluded that the financial reports of the Company truthfully, accurately and comprehensively reflected the Company's actual conditions. There were no material misstatements or omissions, nor any significant anomalies in key financial accounting data. The financial reports adequately disclosed matters and uncertainties that might impact the Company. I have signed the Director's statement accordingly. In addition, I continued to pay attention to the Company's execution of internal control, and urged the Company to abide by laws and regulations in operation and management, safeguard the safety of its assets, and ensure the authenticity and integration of financial reports and relevant information. Meanwhile, I actively put forward opinions and suggestions to the Board to help improve the Company's operation efficiency and the effectiveness of internal control.

APPENDIX III THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025

(3) **Nomination of Directors and Appointment of Senior Management**

In 2025, the *Proposal on the Nomination of Mr. ZHANG Xiaodong as the Candidate for Non-executive Director of the Eighth Session of the Board*, the *Proposal on the Appointment of the Chief Information Officer of the Company* and the *Proposal on the Nomination of Candidates for Directors of the Ninth Session of the Board* were considered and approved by the Board. I expressed my independent opinions of “consent” on above proposals.

(4) **Consideration of the Remuneration of Directors and Senior Management**

In 2025, the *Proposal on the Remuneration Settlement Plan of Senior Management for the Year 2023*, the *Proposal on the Performance Evaluation Results of Senior Management for the Year 2024*, and the *Proposal on the Performance Evaluation Plan of Senior Management for the Year 2025* were considered and approved by the Board. I expressed my independent opinions of “consent” on the above proposals.

IV. **OVERALL EVALUATION AND SUGGESTIONS**

In 2025, I faithfully and diligently performed my duties and obligations specified by laws and regulations and the *Articles of Association*. I participated in the decision-making of the Board from an independent and objective standpoint, and paid attention to safeguarding the legitimate rights and interests of Shareholders as a whole, especially the minority Shareholders in the decision-making, to promote the continuous improvement of corporate governance.

In 2026, I will continue to perform my duties independently, faithfully and diligently and improve my ability to perform my duties, put forward opinions and suggestions for the Company’s operation and development, safeguard the legitimate rights and interests of the Company, the insured and the minority Shareholders in decision-making, and strengthen communication and cooperation with the Board and the senior management, in order to contribute to the high-quality development of the Company.

**THE REPORT OF PERFORMANCE OF INDEPENDENT
NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025
(INDEPENDENT NON-EXECUTIVE DIRECTOR LAI GUANRONG)**

I am LAI Guanrong, an independent non-executive Director of the Company. In 2025, in strict accordance with the *Administrative Measures for Independent Directors of Insurance Institutions*, the *Administrative Measures for Independent Directors of Listed Companies*, the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange*, the *Listing Rules*, the *Articles of Association*, the rules of procedures of the Board and terms of reference of Board committees, etc., I performed my duties honestly, diligently, prudently and independently. I attended meetings of the Board and Board committees on time, considered proposals and expressed independent opinions, paid close attention to and understood the operation and management of the Company, and earnestly safeguarded the legitimate rights and interests of the Company, the insured and the minority Shareholders. My performance of duties in 2025 is reported as follows:

I. BASIC INFORMATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

I had been an independent non-executive Director of the Company from December 2022 to December 2025, and also served as a member of the Strategy and ESG Committee, Investment and Asset Liability Management Committee and Audit and Related Party Transaction Control Committee of the Board. I was competent and experienced in economics, finance and insurance, and qualified as an independent non-executive Director as required by regulatory rules.

I am currently the independent non-executive director of Chinasoft International Limited (a company listed on the HKSE, stock code: 00354), CSC Financial Co., Ltd. (a company listed on the SSE and the HKSE, stock codes: 601066 and 06066, respectively) and independent director of Dongxing Securities Co., Ltd. (a company listed on the SSE, stock code: 601198). I had been a director of China Sciences Group (Holding) Co., Ltd. (中科實業集團(控股)有限公司), the chief economist and member of investment committee of Shenzhen CMAF Management Co., Ltd (深圳市遠致富海投資管理有限公司), the chairman of the board of supervisors of Beijing Zhongguancun Science City Construction Holding Co., Ltd., the vice chairman of ABC Life Insurance Co., Ltd., the president of Jiahe Life Insurance Co., Ltd., the general manager of Fujian Minqiao Trust Investment Co., Ltd., the president of Huafu Securities Co., Ltd., the deputy executive general manager (in charge of work) of Minfa Securities Co., Ltd. (now renamed as Dongxing Securities Co., Ltd.), etc. I obtained my doctor's degree in economics from Xiamen University in 2001 and holds a senior economist title.

In 2025, I did not hold other positions in the Company than an independent non-executive Director, nor did I have any relationships with the Company or the controlling Shareholder that may affect my independent and objective judgments for the Company's affairs. There was no other factor that may affect my independence. I had the independence required by the regulatory authorities and the *Articles of Association* and other relevant regulations.

APPENDIX III THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025

II. OVERVIEW OF INDEPENDENT NON-EXECUTIVE DIRECTOR'S ANNUAL PERFORMANCE

(1) Attendance of Meetings

In 2025, I attended the Shareholders' general meeting, the Board meetings, the meetings of Board committees and relevant meetings required for performing duties on time. The details of attendance are as follows:

1. Attendance at the Shareholders' General Meeting and the Board Meetings

Shareholders' General Meeting			Board Meetings		
Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Attendance in Person	Number of Attendance by Proxy	Number of Absence
5	5	12	12	0	0

2. Attendance at the Meetings of Board Committees

Strategy and ESG Committee		Investment and Asset Liability Management Committee		Audit and Related Party Transaction Control Committee		Nomination and Remuneration Committee		Risk Management and Consumer Rights Protection Committee	
Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance	Number of Scheduled Attendance	Number of Actual Attendance
9	9	8	8	10	10	-	-	-	-

Notes:

1. “-” represents the independent non-executive Director is not a member of the Board committee.
2. Since the Company received the approval of the *Articles of Association* from the NFRA in April 2025, the original Strategy Committee was restructured as the Strategy and ESG Committee, and the Investment Committee was restructured as the Investment and Asset Liability Management Committee. The number of meetings held by the Strategy and ESG Committee and the Investment and Asset Liability Management Committee include the number of meetings held by the original committees prior to the restructuring.

3. Attendance at the Special Meeting of Independent Non-executive Directors

On 29 October 2025, in accordance with the requirements of the *Articles of Association*, a special meeting was convened among the independent non-executive Directors. I attended the meeting and considered the proposals on the related party transactions of the Company.

APPENDIX III THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025

4. *Attending the Seminar between the Chairman and Independent Non-executive Directors*

On 28 November 2025, I attended the seminar between the Chairman and independent non-executive Directors. The seminar focused on extensive communication and exchanges in respect of corporate governance, Board operation, the performance of duties of independent non-executive Directors, and the operation and management of the Company. I actively put forward professional opinions on the further development and operation and management of the Company.

(2) Voting Results and Opinions

I honestly, diligently, prudently and independently fulfilled my obligations, actively participated in the decision-making of the Board, and expressed clear opinions on matters considered, giving full play to my independence and professionalism. In 2025, I considered 94 proposals and listened to 29 items of the Board, and voted in favour of all voting matters without abstentions and negative votes. According to the *Articles of Association*, I expressed my independent opinions of “consent” on 13 proposals involving related party transactions, nomination of candidates for Directors, profit distribution, etc., thereby ensuring that Board resolutions aligned with the overall interests of the Company.

(3) Communication with Internal and External Auditors

In the process of preparing and disclosing the Company’s 2024 annual report, 2025 interim report and quarterly reports, I diligently and earnestly performed my duties and obligations as an independent non-executive Director. I communicated with accountants on auditing plans, risk judgments, key points of annual auditing and other matters prior to auditing the annual report. Upon preliminary auditing opinions issued by such accountants and prior to the meeting of the Board for consideration of the annual report, I communicated with such certified public accountants to understand the problems found in the auditing.

In addition, by attending the Board meetings and other means, I repeatedly learned about the financial and business status of the Company from the audit department of the Company and external audit institutions, and communicated with them on problems found in the auditing.

(4) Communication and Exchanges with Minority Shareholders

In 2025, I made full use of various communication channels to actively communicate with minority Shareholders of the Company, understand their demands and safeguard their rights and interests. I communicated and exchanged ideas with the representatives of minority Shareholders by attending the Shareholders’ general meeting and results announcement of the Company, and read investor messages on the “E-interactive platform of the SSE” to understand the demands of minority Shareholders.

APPENDIX III THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025

(5) Work Conducted for Understanding the Company's Operation and Management

I, through attending the Board meetings, the meetings of Board committees, carefully reviewing meeting documents, and listening to reports from the management of the Company, actively participated in discussions and expressed professional opinions, and made decisions on the major operation and management matters of the Company on the basis of prudent judgment. I timely got to know major regulatory changes, industry information and the Company's operation and management through various regulatory notifications and regular reports including biweekly reports for Directors, monthly and quarterly reports on the management of Directors, and monthly reports on investor relations timely submitted and sent by the Company. Moreover, I continuously improved the expertise and abilities required for performing my duties. I participated in the ESG training, anti-money laundering training, the learning of director's manuals for listed companies in Hong Kong organized by the Company, etc.

In 2025, through the aforesaid methods and work content, I worked on-site in the Company for more than 15 days, fulfilling regulatory requirements as set forth in the *Administrative Measures for Independent Directors of Listed Companies*.

(6) The Company's Response to and Cooperation with the Work of Independent Non-executive Directors

The senior management of the Company highly valued its communication with me and actively cooperated and supported my work, which helped create favorable conditions to perform my duties. The communication between me and the senior management was smooth. The senior management regularly reported to me the Company's financial position, operation and the progress of major matters. The Company promptly submitted various regulatory notifications, sent important policies and systems newly issued by regulatory authorities, and regularly submitted information such as biweekly reports for Directors, monthly and quarterly reports on the management of Directors, and monthly reports on investor relations. This helped me timely understand regulatory requirements and the Company's operation and management. The senior management of the Company responded to the questions and also adopted opinions and suggestions put forward by independent non-executive Directors in a timely manner, monitored and tracked the implementation of my opinions and suggestions, and regularly updated me on the progress of their execution.

III. MATTERS MAINLY CONCERNED BY INDEPENDENT NON-EXECUTIVE DIRECTOR IN THE PERFORMANCE OF DUTIES DURING THE YEAR

In 2025, I made use of my own expertise and practice to conduct a careful study of such matters as related party transactions, senior management's performance evaluation and remuneration incentive, nomination of Directors and appointment of senior management, and put forward constructive opinions and suggestions, which have made positive contributions to the improvement of the Company's operation and management.

APPENDIX III THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025

(1) **Consideration of Related Party Transactions**

In 2025, in accordance with the administrative measures on related party transactions issued by the regulatory authorities and the management rules of related party transactions of the Company, the Board considered and approved the *Proposal on the Entrusted Investment Management and Consulting Service Agreement for the Years 2025 – Mid 2026 and the Investment Guidelines for the Use of Insurance Funds for the Year 2025 – Related Party Transaction with Asset Management Company* and the *Proposal on Related Party Transactions of Daily Financial Products and Services between Directors, Supervisors, Senior Management and their Related Parties and the Company*. I paid great attention to the management of related party transactions. Based on independent judgment, I was of the view that the above-mentioned related party transactions were based on the principles of fairness, justice and marketization and conducted in the ordinary course of business of the Company on general commercial terms. Therefore, I expressed my independent opinions of “consent” on such proposals.

(2) **Disclosure of Financial Information in Financial Accounting Reports and Regular Reports, and Internal Control Evaluation Reports**

In 2025, I diligently considered the Company’s 2024 annual report, 2025 first quarter report, 2025 interim report, and 2025 third quarter report. Through thorough discussions and communication with accountants regarding the audit of these regular reports, I concluded that the financial reports of the Company truthfully, accurately and comprehensively reflected the Company’s actual conditions. There were no material misstatements or omissions, nor any significant anomalies in key financial accounting data. The financial reports adequately disclosed matters and uncertainties that might impact the Company. I have signed the Director’s statement accordingly. In addition, I continued to pay attention to the Company’s execution of internal control, and reviewed the internal control evaluation report and other relevant proposals. No material and important deficiency in respect of internal control was identified during the evaluation.

I urged the Company to abide by laws and regulations in operation and management, safeguard the safety of its assets, and ensure the authenticity and integration of financial reports and relevant information. Meanwhile, I actively put forward opinions and suggestions to the Board to help improve the Company’s operation efficiency and the effectiveness of internal control.

(3) **Appointment of Accounting Firms**

On 27 March 2025, the 31st meeting of the eighth session of the Board considered and approved the *Proposal on the Election of Accounting Firms for the Year 2025*. I believed that accounting firms appointed by the Company have qualifications and professional competence to offer auditing service for the Company, and have investor protection ability, integrity and independence. The consideration procedures were in compliance with the requirements of the relevant laws and regulations and the *Articles of Association* with fully and appropriately performance. There is no prejudice to the interests of the Company and its Shareholders.

APPENDIX III THE REPORT OF PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025

Therefore, I expressed my independent opinion of “consent” on such proposal. On 27 June 2025, the proposal was considered and approved at the Annual General Meeting of 2024 of the Company.

(4) Nomination of Directors and Appointment of Senior Management

In 2025, the *Proposal on the Nomination of Mr. ZHANG Xiaodong as the Candidate for Non-executive Director of the Eighth Session of the Board*, the *Proposal on the Appointment of the Chief Information Officer of the Company* and the *Proposal on the Nomination of Candidates for Directors of the Ninth Session of the Board* were considered and approved by the Board. I expressed my independent opinions of “consent” on above proposals.

(5) Consideration of the Remuneration of Directors and Senior Management

In 2025, the *Proposal on the Remuneration Settlement Plan of Senior Management for the Year 2023*, the *Proposal on the Performance Evaluation Results of Senior Management for the Year 2024*, and the *Proposal on the Performance Evaluation Plan of Senior Management for the Year 2025* were considered and approved by the Board. I expressed my independent opinions of “consent” on the above proposals.

IV. OVERALL EVALUATION AND SUGGESTIONS

In 2025, I faithfully and diligently performed my duties and obligations specified by laws and regulations and the *Articles of Association*. I participated in the decision-making of the Board from an independent and objective standpoint, and paid attention to safeguarding the legitimate rights and interests of Shareholders as a whole, especially the minority Shareholders in the decision-making, to promote the continuous improvement of corporate governance.

APPENDIX IV ADMINISTRATIVE MEASURES ON THE REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

NEW CHINA LIFE INSURANCE COMPANY LTD. ADMINISTRATIVE MEASURES ON THE REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Article 1 To improve the governance mechanism of New China Life Insurance Company Ltd. (the “**Company**”), enhance the remuneration management system for Directors and senior management, and strengthen and regulate the remuneration of Directors and senior management of the Company, these Measures are formulated in accordance with the *Company Law of the People’s Republic of China*, the *Code of Corporate Governance of Banking and Insurance Institutions*, the *Code of Corporate Governance for Listed Companies*, the regulatory rules of the places where the Company’s shares are listed and other relevant laws and regulations, as well as the *Articles of Association of New China Life Insurance Company Ltd.* (the “**Articles of Association**”), and based on the actual situation of the Company.

Article 2 These Measures shall apply to all Directors and senior management of the Company, specifically including:

1. Executive Directors: Directors who, in addition to serving as Directors of the Company, also assume the duties of senior management.
2. Non-executive Directors: Directors who do not assume the duties of senior management of the Company, including employee Directors and independent Directors.
3. Senior management: senior management as defined in the *Articles of Association*.

Article 3 The Nomination and Remuneration Committee of the board of Directors of the Company (the “**Board**”) shall be responsible for formulating the performance assessment criteria and scope for Directors and senior management and conducting such assessments, for formulating and reviewing the remuneration systems and schemes for Directors and senior management, and for making recommendations to the Board on matters relating to the remuneration and performance assessment of Directors and senior management. The remuneration scheme for Directors shall be determined at the Shareholders’ general meeting, and the remuneration scheme for senior management shall be approved by the Board.

Article 4 The remuneration of the Company’s Directors and senior management shall follow the principles and criteria:

1. The executive Directors shall not receive directors’ remuneration from the Company, but shall participate in performance assessments and receive remuneration based on the management positions and duties they hold in the Company, in accordance with the Company’s remuneration system for senior management. The remuneration of executive Directors and senior management of the Company shall consist of basic remuneration, performance bonus and medium- to long-term incentive income (if any). Performance bonus shall account for no less than 50% of the aggregate of basic remuneration and performance bonus; where higher-level authorities have stricter provisions, those provisions shall prevail. The determination and payment of performance bonus and medium- to long-term incentive income (if any) shall be based primarily on performance evaluations, and a deferred payment and clawback mechanism shall apply. In strict compliance with the relevant requirements of the Ministry

APPENDIX IV ADMINISTRATIVE MEASURES ON THE REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

of Finance and regulatory authorities, for individuals who, during their term of office, commit material errors resulting in material losses to the Company, the Company shall, taking into account their responsibilities, the losses caused and any disciplinary measures imposed, pursue the recovery of part or all of their performance bonus and medium- to long-term incentive payments, and will cease payment of any outstanding part or all of their salary.

2. The non-executive Directors (excluding independent Directors) shall not receive directors' remuneration from the Company, among whom employee Directors shall receive employee remuneration based on their specific positions, and matters relating to their remuneration structure, performance assessment and remuneration withholding and clawback shall be subject to the Company's remuneration management system.
3. The independent Directors shall receive allowances from the Company, and the specific allowance criteria shall be approved at the Shareholders' general meeting.

Article 5 The Company shall establish and improve the performance assessment system for senior management in accordance with the requirements of relevant laws and regulations. The assessment indicators shall be formulated based on the Company's strategy, operational objectives and job duties, and shall be measured comprehensively across multiple assessment dimensions. The assessment indicators shall include, but not be limited to, the Company's overall performance and the performance indicators of the sectors managed by the individual. Reference shall also be made to work competence and accomplishments, professional conduct and integrity in the performance of duties. Material compliance and risk control incidents shall be regarded as important considerations, so as to strengthen both positive guidance and incentives and negative disciplinary constraints.

Article 6 The Company may purchase directors' liability insurance, personal accident insurance and additional accidental injury medical insurance for Directors based on the actual situation.

Article 7 The transportation and accommodation expenses incurred by Directors of the Company during their participation or attendance at the Company's meetings, surveys and inspections, training and learning, and participation in interviews, meetings, training, examinations and other activities organized by regulatory authorities, as well as reasonable expenses required for Directors to exercise their powers in accordance with the *Articles of Association*, shall be reimbursed by the Company in accordance with the relevant provisions.

Article 8 The independent Directors, who receive allowances from the Company, shall pay individual income tax and other taxes in accordance with the relevant provisions.

Article 9 The allowances of independent Directors shall be paid on a monthly basis. If an independent Director ceases to perform duties due to change of term of office, resignation during the term of office or other reasons, the payment of the relevant allowances shall be suspended from the date when such Director ceases to perform duties.

APPENDIX IV ADMINISTRATIVE MEASURES ON THE REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Article 10 The payment of Directors' remuneration is conditional upon their faithful and diligent performance of duties in accordance with the due diligence requirements set out in the *Articles of Association* and other applicable provisions. For Directors who are rated as "incompetent" in the annual performance evaluation, the Nomination and Remuneration Committee of the Board shall propose to the Board that part or all of their remuneration be deducted accordingly, and the specific criteria for such deduction shall be considered and determined at the Shareholders' general meeting.

Article 11 The Company shall establish and improve the mechanism for determining the total payroll, and shall determine the total payroll in accordance with a mechanism linking remuneration to performance. The total payroll for the current year shall be linked to its profitability performance and results of performance assessments, and shall be reasonably determined with respect to such factors as the preservation and appreciation of state-owned capital and labor productivity.

Article 12 Matters not covered in these Measures shall be implemented in accordance with relevant national laws and regulations, regulatory provisions and the *Articles of Association*.

Article 13 These Measures shall come into effect from the date of consideration and approval at the Shareholders' general meeting of the Company. The original *Interim Administrative Measures on the Remuneration of Directors and Supervisors of New China Life Insurance Company Ltd.* (Xin Bao Fa [2023] No. 500) shall be repealed simultaneously.

Article 14 These Measures shall be interpreted by the Board.

THE REPORT ON THE OVERALL SITUATION OF RELATED PARTY TRANSACTIONS FOR THE YEAR 2025

In 2025, the Company diligently implemented the laws, regulations and regulatory requirements on related party transactions, and managed related party transactions in compliance with the laws and regulations.

According to the *Rules on Related-Party Transactions of Banking and Insurance Institutions* (Yin Bao Jian Hui Ling [2022] No. 1) (《銀行保險機構關聯交易管理辦法》(銀保監會令[2022]1號)) and management rules of related party transactions of the Company, the Board shall make a special report on the overall situation of related party transactions to the Shareholders' general meeting on an annual basis, and submit it to the National Financial Regulatory Administration. The overall situation of the Company's related party transactions for the year 2025 is as follows:

I. OVERALL SITUATION OF RELATED PARTY TRANSACTIONS FOR THE YEAR 2025

A total of nearly 1,199 related party transactions occurred in 2025, with a trading amount of RMB3.613 billion. The details are as follows:

(I) Major Related Party Transaction

In 2025, the Company conducted 1 major related party transaction with a trading amount of RMB1,772 million. Specifically, the Company entrusted New China Asset Management Co., Ltd. (the “**Asset Management Company**”) to undertake investment management and provide consulting services and technical support.

On 10 June 2025, the Company signed the *Entrusted Investment Management and Consulting Service Agreement between New China Life Insurance Company Ltd. and New China Asset Management Co., Ltd. for the Years 2025 – Mid 2026* with Asset Management Company, thereby entrusting Asset Management Company to provide investment management services, consulting services and technical support for the Company. The agreement is valid from 1 January 2025 to 30 June 2026, and the Company shall pay basic management fees, consulting services fees and excess management fees to Asset Management Company, and the estimated amount of related party transactions is approximately RMB1,772 million. The *Proposal on the Entrusted Investment Management and Consulting Service Agreement for the Years 2025 – Mid 2026 and the Investment Guidelines for the Use of Insurance Funds for the Year 2025 – Related Party Transaction with Asset Management Company* was considered and approved at the 32nd meeting of the eighth session of the Board held on 29 April 2025.

The major related party transaction above fulfilled the approval procedures of the Board in accordance with regulatory requirements and the Company's rules. The Audit and Related Party Transaction Control Committee of the Board reviewed and put forward suggestions on the major related party transaction, while independent non-executive Directors expressed their independent opinions. Related Directors abstained from voting thereon to ensure the compliance of the review procedures for the major related party transaction. The Company

reported the major related party transaction on a case-by-case basis in accordance with regulatory requirements and disclosed on a case-by-case basis on the official website of the Company and the website of the Insurance Association of China in a timely manner.

(II) General Related Party Transactions

A total of 1,198 general related party transactions occurred in 2025, with a trading amount of RMB1,841 million. The related parties include Asset Management Company, New China Asset Management (Hong Kong) Limited, New China Excellent Rehabilitation Hospital Co., Ltd., New China Life Excellent Health Investment Management Co., Ltd. and its subsidiaries, New China Electronic Commerce Co., Ltd., China Continent Property & Casualty Insurance Company Ltd., etc. The main types of related party transactions are as follows:

1. Application of funds: investing in financial products issued by related parties, directly or indirectly trading stocks or bonds of related parties, etc.;
2. Services: provision of physical examination services, property management services, conference services, catering services, development and construction services of information system, etc. by related parties to the Company;
3. Transfer of interests: donation to related parties, etc.;
4. Insurance business and others: selling insurance products to related parties, purchasing insurance products of related parties, marketing insurance products of related parties by the Company as an agent, marketing insurance products of the Company by related party agencies, etc.

The general related party transactions of the Company fulfilled the internal approval procedures in accordance with the management rules of related party transactions of the Company, and were filed with the Audit and Related Party Transaction Control Committee of the Board quarterly and disclosed quarterly on a consolidated basis on the official website of the Company and the website of the Insurance Association of China.

For related party transactions in the application of funds, the information disclosure procedures were performed in accordance with such regulations as the *Notice on Strengthening Supervision of Related Party Transactions in the Application of Funds by Insurance Institutions* (Yin Bao Jian Gui [2022] No. 11) and the *Information Disclosure Standards for the Application of Funds of Insurance Companies No. 1: Related Party Transaction* (Bao Jian Fa [2014] No. 44). The Company disclosed a total of 242 announcements of related party transactions in the application of funds in 2025. The proportion of related party transactions in the application of funds complied with regulatory requirements.

APPENDIX V THE REPORT ON THE OVERALL SITUATION OF RELATED PARTY TRANSACTIONS FOR THE YEAR 2025

II. MANAGEMENT OF RELATED PARTY TRANSACTIONS OF THE COMPANY FOR THE YEAR 2025

(I) Improve the Management Rules of Related Party Transactions, and Optimize Related Party Transaction Management Mechanism

The Company actively implemented the *Company Law*, the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange*, the *Decision of the National Financial Regulatory Administration on Amending Certain Rules* (《國家金融監督管理總局關於修改部分規章的決定》) and other laws and regulations, and continuously refined the related party transaction management mechanism in line with the practical circumstances of the Company's related party transaction management. First, the Company improved the institutional system by amending the management rules of related party transactions, amending and refining the *Administrative Measures on Related Party Transactions of New China Life Insurance Company Ltd.* (《新華人壽保險股份有限公司關聯交易管理辦法》) to optimize the principles of related party transaction management, management of related party transactions involving directors, supervisors and senior management, disclosure procedures, submission requirements and other contents, thereby transforming external regulatory requirements into internal management rules, and solidifying the foundation for related party transaction management. Second, the Company enhanced management efficiency by optimizing the approval process for related party transactions involving directors, supervisors and senior management in accordance with laws and regulations, and reducing the approval costs for related party transactions of daily financial products and services between directors, supervisors, senior management and their related natural persons with the Company. Third, the Company optimized the structure for related party transaction management by streamlining the duty performance levels for related party transactions, abolishing the Related Party Transaction Management Committee under the Executive Committee, and vesting the corresponding authorities in the Executive Committee and the Related Party Transaction Management Office, thereby further strengthening the related party transaction management responsibilities of the Board and the management. The Board bears the ultimate responsibility for related party transaction management. The Audit and Related Party Transaction Control Committee under the Board is responsible for the confirmation of related parties, related party transaction management, review, and risk control of related party transactions. The Related Party Transaction Management Office is responsible for daily matters such as the identification and maintenance of related parties and the management of related party transactions.

(II) Management Bodies of the Company at All Levels Strictly Perform Duties and Responsibilities

The Shareholders' general meeting, the Board, the Board of Supervisors, the Audit and Related Party Transaction Control Committee under the Board, the Executive Committee, and the Related Party Transaction Management Office have performed their duties in strict accordance with laws and regulations, the *Articles of Association* and the management rules of related party transactions. During the year, the Shareholders' general meeting considered and approved the proposal on amendments to the *Administrative Measures on Related Party Transactions* of

the Company, and heard the *2024 Annual Report on Related Party Transactions* of the Company. The Board considered 4 proposals, including the *2024 Annual Report on Related Party Transactions* of the Company, major related party transactions, the amendments to the *Administrative Measures on Related Party Transactions*, and the proposal on related party transactions of daily financial products and services between directors, supervisors, senior management and their related parties with the Company, and heard regular updates on related parties twice. The Board of Supervisors supervised the consideration, voting and disclosure of related party transactions according to laws and regulations. The Audit and Related Party Transaction Control Committee under the Board reviewed 6 proposals, including the annual report on related party transactions, the management rules of related party transactions, major related party transactions, and the management report on related parties. The Executive Committee considered 6 proposals, including the management rules of related party transactions and reports on related parties. The Related Party Transaction Management Office considered 36 related party transaction matters through on-site meetings, online platforms, email and other means. 8 proposals, including proposals on related party transactions, reports on related parties, rules of related party transactions, and self-inspection of related party transaction data that should be submitted to the Board for consideration were considered through on-site meetings, and 28 related party transaction matters, including related party transactions, draft for comments on rules of related party transactions, and materials of quarterly related party transaction report that should be considered by the Related Party Transaction Management Office were considered through online platforms and email.

(III) Strengthen Basic Management of Related Parties and Related Party Transactions

1. *Strengthen basic management of related parties*

The Company conducted regular consultations and dynamic management of its related parties in accordance with regulatory requirements and the Company's rules, and identified related parties through active management. First, the Company enhanced the regular consultations with related parties on a semi-annual basis. More than 20,000 pieces of related party information were collected and collated from public information platforms, third-party information platforms, and various related parties. All related parties were subject to thorough verification to identify specific shareholding ratios and related party relationships, thereby confirming related parties and forming a related party relationship map. These facilitated the consideration by the Related Party Transaction Management Office, the Executive Committee, the Party Committee, and the Board. Second, the Company enhanced proactive and dynamic management of related parties. Based on internal information such as changes in the Company's personnel information and external investment information, and combined with external channels such as Qcc.com, the Company carried out multi-dimensional cross-verification to achieve dynamic tracking and real-time updating of related party information. Throughout the year 2025, 230 pieces of data were dynamically verified to ensure that the Company's related party information was comprehensive, complete, authentic and accurate, effectively preventing compliance risks in related party transactions arising from information omissions. Third, the Company improved the

internal related party database and strictly managed external submission. In 2025, related party data were fully imported into the related party transaction system more than 20 times, involving nearly 100 thousand data entries. The Company's related party information files and related party relationship maps were updated in the related party transaction regulatory system for banking and insurance institutions 8 times in a timely manner. Changes in related parties were submitted on time through the EAST system on a monthly basis, ensuring that related party data submission was accurate, timely and complete.

2. *Reinforce the identification, approval and reporting of related party transactions*

Strictly complying with regulatory requirements and the Company's management requirements on related party transaction, the Company efficiently completed the approval of related party transactions to ensure the compliance of business processes. Among these, 23 related party transactions with an amount exceeding RMB5 million (including transactions between the Company and its related parties, and between subsidiaries and their related parties) and 1 major related party transaction were approved.

In 2025, the Company completed quarterly submission and disclosure of related party transactions 4 times, including the quarterly consolidated disclosure report on related party transactions, the quarterly statistical report on the book balances of related party transactions in the application of funds, and the quarterly submission of detailed related party transactions. Transaction details were filed with the Audit and Related Party Transaction Control Committee on a quarterly basis, and 242 disclosure of related party transactions in the application of funds were completed.

3. *Strict submission of related party transaction data and enhance data submission quality*

First, the Company efficiently completed the submission of historical data for EAST2.0. In collaboration with relevant departments such as the Investment Management Department and the Finance and Accounting Department, the Company sorted out the sources, business scenario, and submission scopes for the data, and coordinated the submission work among various departments and branches. Over 40,000 pieces of historical related party transaction data were submitted, and the centralised submission of historical related party transaction data for the past three years was completed successfully. Second, the Company ensured the regular submission of incremental data for EAST2.0. Starting from May 2025, the Company submitted 10 related party transaction forms to the regulatory authorities each month. In 2025, the Company completed a total of 8 regular submissions of incremental data for EAST2.0, cumulatively submitting over 10,000 pieces of data. For all the above data, the error rate after system validation was zero, achieving the data submission for EAST2.0 with high standards and quality.

4. *Conduct penetrating analysis of complex related party transactions*

In response to a wide range of business scenarios, from e-commerce service cooperation and insurance trust to the use of insurance funds, the Company carried out penetrating analysis and risk assessments of complex related party transactions, conducted compliance validation on key matters such as the legal nature, approval procedures, and disclosure processes of related party transaction agreements, and provided full-process legal support and compliance assurance for business operations.

(IV) Optimize the Construction of the Related Party Transaction Management System and Level up Digital Intelligence Management**1. *Optimize the related party transaction system***

The Company continuously optimized the daily functions of related party transaction system, refining functions such as data extraction rules for legal person insurance policies, identification rules for suspected related parties, and approval processes for related party transactions. This enabled more accurate data extraction, smarter risk identification, and more efficient approval processes. Meanwhile, in line with the EAST 2.0 regulatory submission requirements, the Company adhered to a problem-oriented approach, with a focus on management pain points. It launched 8 requirements for historical data submission and 26 requirements for incremental data submission under EAST2.0, added data push and validation functions among different forms within the system, and achieved partial migration of historical data from the contract system, optimization of the ODS system integration function, and data interchange with the financial system. These efforts optimized the system operating experience, improved the quality and efficiency of data submission, and levelled up digitalization of the Company's related party transaction data submission.

2. *Strengthen the data governance of related party transactions*

The Company continued to carry out data governance on related party transactions, and conduct spot checks on the data quality of related party transactions every six months and comprehensive data self-inspection every year to improve the data quality and ensure the authenticity, accuracy, completeness and timeliness of related party transaction data. The Company carried out a comprehensive self-inspection of data for the year in February 2025, conducted spot checks on data quality for the first half of 2025 in July 2025, and rectified the issues identified in a timely manner.

(V) Conduct the Annual Auditing of Related Party Transactions and Complete the Rectification of Auditing Issues

The audit department of the Company conducted a special auditing of related party transactions of the Company for the year 2024, performed comprehensive auditing of the Company's management rules of related party transactions, related party management, related

party transaction approval, submission, disclosure and related party transaction systems, and reported the special auditing results to the Board and the Board of Supervisors. The Company actively rectified the issues identified during the auditing and ensured that all rectifications were completed.

(VI) Intensify Training on Related Party Transactions and Raise Compliance Awareness of Related Party Transactions

In July 2025, the Company held a working meeting on the management of related party transactions to analyze the regulatory landscape, communicate the Company's related party transaction management mechanism, identify typical issues, clarify management requirements, and implement primary management responsibilities in related party transaction management. Nearly 200 participants from departments of the headquarters, branches and subsidiaries attended the meeting, which enhanced professional skills of the related party transaction management team. The Company also provided targeted guidance and training on business demands, including the daily use of the related party transaction system following its integration with the financial system and common issues in the submission of historical data for EAST2.0.

In 2025, the Company organized a special examination on "employment with certificates" for risk control and compliance personnel, covering risk control and compliance staff at the headquarters, branches and subsidiaries. The examination focused on contents such as regulatory policies, internal systems and standards, and key points of practical procedures, and adopted an approach of "promoting learning through examination and promoting application through learning" to comprehensively improve the skills of the related party transaction management team.

III. MEASURES FOR RELATED PARTY TRANSACTION MANAGEMENT OF THE COMPANY FOR THE YEAR 2026

In recent years, regulatory requirements for related party transactions have undergone continuous iteration and upgrading, with various new regulations being intensively introduced. Regulatory data collection has continued to expand in depth, and the regulatory framework has been steadily refined whilst becoming increasingly stringent. Regulatory authorities have fully established a regulatory model that combines remote off-site supervision with on-site inspections, operating on a ongoing basis. By integrating technology empowerment with on-site verification, they have achieved full-chain, penetrating supervision of related party transactions. Regulatory authorities have implemented penetrating verification and refined management over the collection, submission, and management of related party transaction information, and have raised the verification standards for data authenticity, accuracy, completeness and timeliness. Data quality has become a core focus of regulatory attention, which places higher demands on the Company's basic management capabilities for related party transactions, its data governance, and its system support capabilities.

Facing the increasingly stringent regulatory landscape for related party transactions, the Company will continue to strengthen related party transaction management in 2026. Efforts will be made to enhance the performance of duties and responsibilities by bodies at all levels, strengthen the basic management of related party transactions, deepen data governance of related party transactions, reinforce the information-based development of related party transactions, and improve the quality and efficiency of related party transaction management.

(I) Strengthen the Basic Management to Build a Solid Compliance Foundation for Related Party Transactions

1. *Improve the institutional system to ensure compliance alignment and vertical integration*

The Company will continue to improve the institutional system for the management of related party transactions, closely track regulatory policies, timely adjust the management rules of related party transactions of the Company in light of amendments to higher-level regulations to precisely embed the latest regulatory requirements. That is to ensure that the institutional system is lawful, compliant, effectively aligned, and practically implementable, thereby providing a solid system foundation for the management of related party transactions.

In terms of system building for branches and subsidiaries, the Company will continuously strengthen overall coordination and guidance. In 2025, all branches and subsidiaries completed the formulation and filing of their related party transaction systems. On this basis, the Company will further consolidate the primary responsibilities of branches and subsidiaries for system amendments, regularly remind them to keep pace with updates to the headquarters' system, and simultaneously revise and refine their implementation rules for related party transactions. The Company aims to enhance the initiative and timeliness of system amendments, and promote the vertical integration and coordinated alignment of the institutional systems between the headquarters and its branches, thereby comprehensively consolidating the system foundation for the management of related party transactions.

2. *Deepen penetrating management of related parties and consolidate primary responsibilities*

The Company will consolidate the primary responsibilities of each department and business line in the regular and dynamic management of related parties, further optimize the related party consultation process, improve the routine consultation, update and review mechanisms, and strengthen proactive identification and dynamic management of related parties, thereby making related party management more normative and effective at the source.

By fully integrating third-party data platforms with internal system data resources, and strengthening multi-dimensional cross-verification of information, the Company will continuously improve the quality of related party information, achieve timely, accurate and comprehensive collection and updating of related party information, and enhance penetrating identification capabilities for related parties, thereby providing solid data support for the compliance control of related party transactions.

3. *Strict approval, disclosure and reporting of related party transactions*

The Company will strictly comply with laws, regulations, regulatory requirements and its management rules of related party transactions, enhance the ability to identify related party transactions, perform penetrating analysis of complex related party transactions, and ensure the full-process management of the approval, reporting and disclosure of related party transactions, so as to guarantee fair pricing, compliant approval procedures and effective risk control of related party transactions. In accordance with regulatory requirements, the Company will continuously strengthen the reporting and information disclosure of related party transactions to guarantee timely, accurate and complete submission.

4. *Intensify training and promotion to raise the compliance awareness of all staff*

The Company will conduct regular compliance training and promotion on related party transactions covering the headquarters, branches and subsidiaries, with a focus on new regulatory requirements, key system points and operational procedures, and establish an experience-sharing platform across institutions to promote the dissemination of advanced experience. The Company will also encourage branches and subsidiaries to carry out specialized training on related party transactions for frontline sales team, aiming to enhance their capabilities in key links such as identification, approval and information submission of related party transactions. Through multi-dimensional, targeted and regular training on related party transactions, the Company will embed the concept of compliant related party transactions into daily practices, and continuously raise the compliance awareness and operational capabilities of all staff, ensuring that related party transactions are conducted in accordance with laws and regulations.

(II) Strengthen Penetrating Management of Related Party Transactions of Subsidiaries

Subsidiaries will be guided to optimize their internal management mechanisms for related party transactions based on their respective business attributes and operating characteristics, proactively cooperate with the headquarters in conducting regular consultations with and dynamic management of related parties, strictly follow its category-based management requirements for insurance subsidiaries and non-insurance subsidiaries, properly perform the identification, tiered approval, information filing and other tasks related to related party transactions, and strictly enforce the management processes for related party transactions.

The Company will conduct special inspections on related party transactions of subsidiaries as appropriate, and carry out penetrating reviews in key areas such as system building, related party management, approval of related party transactions, and information disclosure so as to investigate problems and loopholes, accurately identify potential risks, and clarify responsible parties, corrective measures and completion deadlines. These efforts aim to promote the transformation of subsidiaries' related party transaction management from passive rectification to proactive enhancement, thereby turning results of special inspections into management effectiveness.

(III) Strengthen the Data Governance of Related Party Transactions and Enhance Data Quality and Submission Efficiency

In response to the new situation following the launch of the EAST2.0 system, where data submission involves multiple departments, systems and scenarios, high frequency and stringent standards, the Company will continue to deepen data governance of related party transactions, fully enforce the primary responsibilities of each department for data submission, promote the designated department to take the initiative in coordination with all business departments working in concert, to form a data management framework with clear division of labour, well-defined responsibilities and efficient collaboration.

The Company will further improve the whole-process control mechanism for data collection, validation, review and submission, establish a multi-level review system, and strengthen data logic validation, cross-verification and anomaly alerting. These measures will enhance data accuracy, completeness, consistency and timeliness, effectively reduce the data error rate, and ensure high-quality and efficient regulatory submission.

(IV) Advance the Information-based System Development and Leverage Technology to Empower Management

The Company will continue to advance the information-based and intelligent development of related party transaction management system, improve system functional modules, and strengthen the system's support for the full-process management of related party transactions. Highlights will be placed on optimizing core functions such as data collection, intelligent identification of related parties, approval workflows, risk warning, statistical analysis, and automatic generation of submission documents. Key issues, including the efficiency and accuracy of data exchange among systems, will be addressed through the continuous iterative upgrading of system modules. By improving system functions and streamlining processes, the Company will further simplify operations, reduce duplicate data entry, and enhance the efficiency of approval workflows, aiming to effectively alleviate the reporting burden on various departments, branches and subsidiaries, and truly enhance the quality and efficiency of related party transaction management through technological empowerment.

(V) Strengthen Supervision and Inspection of Related Party Transactions and Establish a Long-term Mechanism for Closed-loop Management

The Company will continue to strengthen the supervision and inspection of related party transactions, and build a full-chain and closed-loop management system encompassing “in-advance prevention, in-process control, follow-up supervision, assessment and accountability”.

In daily management, the Company will regularly conduct self-inspections and spot checks on related party transaction data, identify issues and expose weaknesses through these inspections, with a view to drive rectification through inspections and enhance performance through rectification.

Regular special auditing on related party transactions will be organized, with a focus on key areas, critical links, high-risk transactions, and management weaknesses. Taking the findings from the auditing as an opportunity, the Company will further refine its management mechanism for related party transactions.

Meanwhile, the effectiveness of related party transaction management will be incorporated into the Company’s performance assessment system, and a sound accountability mechanism will be established to hold those who violate the rules strictly accountable. By exerting the efforts in both assessment and accountability, the Company will reinforce management responsibilities, strengthen enforcement efforts, enhance the control over related party transactions, and ensure that the management of related party transactions remains standardized and sound.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of 2025 (“AGM”) of New China Life Insurance Company Ltd. (the “**Company**”) will be held at 2:30 p.m. on 26 June 2026 at 21/F, NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC, to consider and, if thought fit, pass the following resolutions. Capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 27 May 2026 unless otherwise stated.

AS ORDINARY RESOLUTIONS

1. To consider and approve the Proposal on the Report of the Board for the Year 2025
2. To consider and approve the Proposal on the Report of Performance of Directors for the Year 2025
3. To consider and approve the Proposal on the Report of Performance of Independent Non-executive Directors for the Year 2025
4. To consider and approve the Proposal on the Annual Report (A Shares/H Shares) for the Year 2025
5. To consider and approve the Proposal on the Profit Distribution Plan for the Year 2025
6. To consider and approve the Proposal on the Re-appointment of Accounting Firms for the Year 2026
7. To consider and approve the Proposal on the Formulation of the *Administrative Measures on the Remuneration of Directors and Senior Management*

REPORT FOR REVIEW

8. To listen to the *Report on the Overall Situation of Related Party Transactions for the Year 2025*

Details of the proposals mentioned above are set forth in the circular for the AGM of the Company dated 27 May 2026.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the Shareholders of H Shares who are entitled to attend the AGM, the H Shares register of members of the Company will be closed from 23 June 2026 to 26 June 2026, both days inclusive, during which period no transfer of H Shares will be effected. The record date for entitlement of

NOTICE OF ANNUAL GENERAL MEETING

Shareholders to attend and vote at the AGM is 23 June 2026. Shareholders of H Shares who intend to attend the AGM must deposit the Share certificates together with the transfer documents at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, at or before 4:30 p.m. on 22 June 2026.

If the profit distribution plan for the year 2025 is approved, the final dividend for 2025 will be paid on 7 August 2026 to all Shareholders of H Shares whose names appear on the register of members of the Company on 17 July 2026. In order to determine the Shareholders of H Shares who are entitled to receive the final dividend for 2025, the H Share register of members of the Company will be closed from 14 July 2026 to 17 July 2026 (both days inclusive), during which period no transfer of H Shares will be registered. In order to be entitled to the final dividend for 2025, Shareholders of H Shares must deposit the transfer documents together with the Share certificates at the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 13 July 2026.

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

Beijing, China, 27 May 2026

Note: If there is any inconsistency between the Chinese and English versions of this notice, the Chinese version shall prevail.

As at the date of this notice, 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.

Notes:

1. The voting at the AGM shall be taken by way of registered poll. The AGM will adopt a combination of both onsite voting and online voting (online voting is only applicable to A Shareholders) in terms of the mechanism for attending and voting at the meeting.
2. A Shareholder entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a Shareholder.
3. The instrument appointing a proxy must be in writing and signed by a Shareholder or his/her duly authorized attorney. If the Shareholder is a corporation, such instrument must be either under its common seal or duly signed by its legal representative, Director(s) or duly authorized attorney(s).
4. Shareholders of H Shares who intend to attend the AGM by proxy should complete and return the enclosed proxy form to Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 24 hours before the scheduled time for holding the AGM (i.e. before 2:30 p.m. on 25 June 2026). Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the AGM if he/she so wishes.

NOTICE OF ANNUAL GENERAL MEETING

5. The AGM is expected to last for half a day. Shareholders (in person or by proxy) attending the AGM are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the AGM shall present their identity certifications.
6. In the case of joint Shareholders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s), and for this purpose seniority will be determined by the order in which the names stand on the register of members in respect of the relevant joint holding.