
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, 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 in China Life Insurance Company Limited, you should at once hand this circular and the accompanying proxy form for the Extraordinary General Meeting 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 transferee.

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中國人壽保險股份有限公司

CHINA LIFE INSURANCE COMPANY LIMITED

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

(Stock Code: 2628)

**OUTLINE OF THE “15TH FIVE-YEAR PLAN” FOR THE DEVELOPMENT OF
THE COMPANY**

**RENEWAL OF THE AGREEMENT FOR PACKAGE TRANSACTIONS IN
RELATION TO THE ENTRUSTMENT OF THE COMPANY AS AN AGENT TO
SELL PROPERTY AND CASUALTY INSURANCE PRODUCTS
AND**

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING 2026

A notice convening the Extraordinary General Meeting of China Life Insurance Company Limited to be held at Multi-function Hall, 2/F, Block A, China Life Plaza, 16 Financial Street, Xicheng District, Beijing, China, on Thursday, 20 August 2026 at 10:00 a.m. is set out on pages 8 to 10 of this circular.

Whether or not you are able to attend the Extraordinary General Meeting, you are advised to read the notice of the Extraordinary General Meeting and to complete and return the enclosed proxy form in accordance with the instructions printed thereon. For holders of H Shares, the proxy form, together with the notarised power of attorney or any other authorisation documents, should be returned to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited; and for holders of A Shares, the proxy form, together with the notarised power of attorney authorising execution of the proxy form or any other authorisation documents should be returned to the Company's Board Office in person or by post not less than 24 hours before the time appointed for convening the Extraordinary General Meeting (i.e. no later than 10:00 a.m. on Wednesday, 19 August 2026) or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting at the Extraordinary General Meeting or at any adjourned meeting if you so wish.

30 July 2026

TABLE OF CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING 2026	8
APPENDIX OUTLINE OF THE “15TH FIVE-YEAR PLAN” FOR THE DEVELOPMENT OF THE COMPANY	11

DEFINITIONS

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

“A Share(s)”	the 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
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board” or “Board of Directors”	the board of Directors of the Company
“CLIC”	中國人壽保險(集團)公司 (China Life Insurance (Group) Company), a state-owned enterprise established under the laws of the PRC, and the controlling shareholder of the Company
“CLP&C”	中國人壽財產保險股份有限公司 (China Life Property and Casualty Insurance Company Limited), a joint stock limited liability company incorporated under the laws of the PRC, and a non-wholly owned subsidiary of CLIC
“Company”	China Life Insurance Company Limited, a joint stock limited company incorporated in the PRC with limited liability
“controlling shareholder”	has the meaning given to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM” or “Extraordinary General Meeting”	the first extraordinary general meeting 2026 of the Company to be held at Multi-function Hall, 2/F, Block A, China Life Plaza, 16 Financial Street, Xicheng District, Beijing, China, on Thursday, 20 August 2026 at 10:00 a.m.
“H Share(s)”	the 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”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“NFRA”	the National Financial Regulatory Administration of the PRC

DEFINITIONS

“PRC”	the People’s Republic of China, which for the purposes of this circular excludes Hong Kong, Macau Special Administrative Region and Taiwan region
“RMB”	the lawful currency of the PRC
“SSE Listing Rules”	the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange
“subsidiary(ies)”	has the meaning given to it under the Listing Rules

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

LETTER FROM THE BOARD



中國人壽保險股份有限公司

CHINA LIFE INSURANCE COMPANY LIMITED

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

(Stock Code: 2628)

Board of Directors:

Executive Directors:

Mr. Cai Xiliang
Mr. Li Mingguang
Ms. Liu Hui
Mr. Ruan Qi

Non-executive Directors:

Ms. Hu Jin
Mr. Hu Rong
Mr. Niu Kailong

Independent Non-executive Directors:

Mr. Lam Chi Kuen
Mr. Zhai Haitao
Ms. Chen Jie
Mr. Lu Feng

Employee Representative Director:

Mr. Li Wei

Office Address:

16 Financial Street
Xicheng District
Beijing 100033
PRC

Place of Business in Hong Kong:

The Hong Kong Office
16/F, Tower A, China Life Centre
One Harbour Gate
18 Hung Luen Road
Hung Hom, Kowloon
Hong Kong

30 July 2026

To the shareholders

Dear Sir or Madam,

1. INTRODUCTION

On behalf of the Board of Directors, I invite you to attend the EGM to be held at Multi-function Hall, 2/F, Block A, China Life Plaza, 16 Financial Street, Xicheng District, Beijing, China, on Thursday, 20 August 2026 at 10:00 a.m.

LETTER FROM THE BOARD

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

2. OUTLINE OF THE “15TH FIVE-YEAR PLAN” FOR THE DEVELOPMENT OF THE COMPANY

Pursuant to the *Guidelines on the Management of Development Plans of Insurance Companies* (Bao Jian Fa [2013] No. 18), and with a view to scientifically planning and advancing all tasks of the Company during the “15th Five-Year Plan” period, the Company has formulated the *Outline of the “15th Five-Year Plan” for the Development of China Life Insurance Company Limited*.

The Outline was considered and approved at the twenty-ninth meeting of the eighth session of the Board of the Company held on 25 June 2026, and is hereby submitted to the EGM for consideration and approval. The full text of the Outline is set out in the appendix to this circular.

3. RENEWAL OF THE AGREEMENT FOR PACKAGE TRANSACTIONS IN RELATION TO THE ENTRUSTMENT OF THE COMPANY AS AN AGENT TO SELL PROPERTY AND CASUALTY INSURANCE PRODUCTS

The *Agreement for Package Transactions in relation to the Entrustment of the Company as an Agent to Sell Property and Casualty Insurance Products* entered into between the Company and CLP&C in 2024 (the “**Original Agreement**”) will expire in early 2027. In view of their needs for business development, the parties propose to renew the *Agreement for Package Transactions in relation to the Entrustment of the Company as an Agent to Sell Property and Casualty Insurance Products* (the “**New Agreement**”), with the details as follows:

(I) Principal terms of the New Agreement

(1) Scope of insurance sales

Pursuant to the New Agreement, CLP&C will continue to entrust the Company to act as its agent to sell selected insurance products (including but not limited to statutory and compulsory insurance, automobile insurance, enterprise property insurance, family property insurance, engineering insurance, liability insurance, cargo transportation insurance, special risk insurance, credit and guarantee insurance, agricultural insurance, comprehensive insurance, etc.) within the authorised regions. The Company will collect insurance premiums in the name of CLP&C.

Following the signing of the New Agreement, the branches of the parties will enter into specific agreements under the New Agreement, setting out the specific matters including the insurance products to be entrusted for agency sale and the scope of the premiums, payment standards and payment procedures.

LETTER FROM THE BOARD

(2) *Agency service fees*

The branches of CLP&C shall pay to the branches of the Company an agency service fee on a monthly basis. Subject to compliance with the applicable regulatory requirements, the agency service fee shall be calculated by the parties as a certain percentage of the insurance premiums actually earned from the insurance agency business, having regard to the specific circumstances of different insurance products and different regions.

(3) *Term of the New Agreement*

Subject to approval by the shareholders of the Company, the Company and CLP&C will enter into the New Agreement, which will have a term of three years from 1 January 2027 to 31 December 2029. The Original Agreement shall be terminated and replaced by the New Agreement upon the latter becoming effective.

(4) *Annual caps and overall cap of the New Agreement*

Under the New Agreement, the annual caps for the agency service fees payable by CLP&C to the Company for each of the three years ending 31 December 2029 will be RMB2,430 million, RMB2,540 million and RMB2,650 million, respectively. The overall cap of the New Agreement will be RMB7,620 million. In determining the above caps for the related party transactions, the Company has primarily taken into account the proportion of premium income from the insurance products of CLP&C sold through agency by the Company in the past three years, the year-on-year growth rate of premium income of CLP&C, the applicable agency service fee rates, and the historical scale of cooperation between the parties.

(5) *Pricing basis*

In determining the agency service fees of various insurance products, the branches of the Company will comply with the relevant requirements of the NFRA and the Ministry of Finance of the PRC, make reference to the agency service fees charged by independent third parties for sale of similar insurance products and the historical rates set by the Company and CLP&C, and take into account the business development of different regions. The pricing principles adopted are fair and reasonable and comply with the fairness requirements applicable to related party transactions.

(II) Information of the related party and related party relationship

CLP&C is a non-wholly owned subsidiary of CLIC, the controlling shareholder of the Company, and, pursuant to the listing rules of the places where the Company is listed and the relevant regulations promulgated by the NFRA, constitutes a related party of the Company. Accordingly, the entering into of the New Agreement constitutes a related party transaction of the Company.

LETTER FROM THE BOARD

Under the Hong Kong Listing Rules, the transactions contemplated under the New Agreement are subject to the reporting, announcement and annual review requirements, but are exempt from the independent shareholders' approval requirement. In compliance with the Hong Kong Listing Rules, the Company has published an announcement in relation to the transactions under the New Agreement on 24 July 2026.

Under the SSE Listing Rules, as the aggregate amount of related party transactions between the Company and CLIC (including related parties controlled by CLIC) over the past 12 months has reached RMB30 million or above and represents more than 5% of the latest audited net asset value of the Company, the transactions under the New Agreement are required to be submitted to the EGM for consideration and approval.

(III) Purpose of the related party transactions and impact on the Company

Through entering into the New Agreement with CLP&C, the Company can earn agency service fee income, and its sales representatives can leverage a broad and diverse range of property insurance products to expand its customer base and strengthen its ability in customer management, thereby increasing their income and facilitating the development of the principal business of life insurance. In addition, customers will benefit from a more comprehensive and high-quality service experience that meets their needs for diversified insurance, which in turn will further enhance the Company's brand reputation.

(IV) Abstention from voting by related shareholders

In accordance with the SSE Listing Rules and the relevant provisions of the Articles of Association, the related shareholder CLIC is required to abstain from voting on this resolution, and the number of shares held by it will not be counted towards the total number of valid votes.

This resolution was considered and approved at the thirty-first meeting of the eighth session of the Board of the Company held on 24 July 2026, and is hereby submitted to the EGM for consideration and approval.

4. EGM

The notice of EGM is set out on pages 8 to 10 of this circular. The proxy form of the EGM is enclosed.

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the enclosed proxy form in accordance with the instructions printed thereon. For holders of H Shares, the proxy form, together with the notarised power of attorney or any other authorisation documents, should be returned to Computershare Hong Kong Investor Services Limited; and for holders of A Shares, the proxy form, together with the notarised power of attorney authorising execution of the proxy form or any other authorisation documents, should be returned to the Company's Board Office in person or by post not less than 24 hours before the time appointed for convening the EGM (i.e. no later than 10:00 a.m. on Wednesday, 19 August 2026) or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting at the EGM or at any adjourned meeting if you so wish.

LETTER FROM THE BOARD

5. VOTING BY POLL

According to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the Chairman of the EGM will exercise his power under the Articles of Association to demand a poll in relation to the proposed resolutions at the EGM.

6. RECOMMENDATION

The Board considers that the resolutions proposed for consideration and approval by the shareholders at the EGM are in the best interests of the Company and its shareholders as a whole. Accordingly, the Board recommends the shareholders of the Company to vote in favour of the proposed resolutions at the EGM.

Yours faithfully,
Cai Xiliang
Chairman

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING 2026



中國人壽保險股份有限公司

CHINA LIFE INSURANCE COMPANY LIMITED

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

(Stock Code: 2628)

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING 2026

NOTICE IS HEREBY GIVEN that the First Extraordinary General Meeting 2026 of China Life Insurance Company Limited (the “**Company**”) will be held at Multi-function Hall, 2/F, Block A, China Life Plaza, 16 Financial Street, Xicheng District, Beijing, China, on Thursday, 20 August 2026 at 10:00 a.m. (the “**Extraordinary General Meeting**”), for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and approve the resolution on the Outline of the “15th Five-Year Plan” for the Development of the Company.
2. To consider and approve the resolution on the renewal of the *Agreement for Package Transactions in relation to the Entrustment of the Company as an Agent to Sell Property and Casualty Insurance Products* between the Company and China Life Property and Casualty Insurance Company Limited.

By Order of the Board
Heng Victor Ja Wei
Company Secretary

30 July 2026

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

Executive Directors:

Cai Xiliang, Li Mingguang, Liu Hui, Ruan Qi

Non-executive Directors:

Hu Jin, Hu Rong, Niu Kailong

Independent Non-executive Directors:

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

Employee Representative Director:

Li Wei

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING 2026

Notes:

1. ELIGIBILITY FOR ATTENDING THE EXTRAORDINARY GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS FOR H SHARES

The H Share register of members of the Company will be closed for the purpose of determining the entitlement of holders of H Shares to attend the Extraordinary General Meeting from Friday, 14 August 2026 to Thursday, 20 August 2026 (both days inclusive), during which period no transfer of H Shares will be registered. In order to attend the Extraordinary General Meeting, holders of H Shares should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with 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, not later than 4:30 p.m. on Thursday, 13 August 2026.

The Company will announce separately on the Shanghai Stock Exchange details of eligibility of holders of A Shares for attending the Extraordinary General Meeting.

2. PROXY

- (1) Each shareholder entitled to attend and vote at the Extraordinary General Meeting may appoint one or more proxies in writing to attend and vote on his behalf. A proxy need not be a shareholder of the Company.
- (2) The instrument appointing a proxy must be in writing by the appointor or his attorney duly authorised in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorised attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign or other documents of authorisation must be notarised.

To be valid, for holders of H Shares, the proxy form and notarised power of attorney or other documents of authorisation must be delivered to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time appointed for the Extraordinary General Meeting (i.e. no later than 10:00 a.m. on Wednesday, 19 August 2026) (the proxy form for use at the Extraordinary General Meeting is attached herewith).

3. REGISTRATION PROCEDURES FOR ATTENDING THE EXTRAORDINARY GENERAL MEETING

- (1) A shareholder or his proxy should produce proof of identity when attending the Extraordinary General Meeting. If a shareholder is a legal person, its legal representative or other person authorised by the board of directors or other governing body of such shareholder may attend the Extraordinary General Meeting by producing a copy of the resolution of the board of directors or other governing body of such shareholder appointing such person to attend the meeting.
- (2) An investor engaged in margin trading and securities lending should present the business license of the securities company related to margin trading and securities lending, proof of securities account, and the power of attorney issued by the securities company to the investor, when attending the Extraordinary General Meeting. If the investor is an individual, he should also present his identity card or other valid documents showing his identity. If the investor is an institution, it should present the business license of the institution, the identity card of the person attending the meeting, and an authorisation letter issued by the legal representative of the institution.

4. VOTING BY POLL

According to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the Chairman of the Extraordinary General Meeting will exercise his power under the Articles of Association to demand a poll in relation to the proposed resolutions at the Extraordinary General Meeting.

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING 2026

5. MISCELLANEOUS

- (1) The Extraordinary General Meeting is expected to be held for less than half a day. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.
- (2) The address of Shanghai Branch of China Securities Depository and Clearing Corporation Limited is: 19th Floor, East Tower, No. 188 South Yanggao Road, Pudong New District, Shanghai, the People's Republic of China.
- (3) The address of Shenzhen Branch of China Securities Depository and Clearing Corporation Limited is: 22-28/F, Shenzhen Stock Exchange Building, 2012 Shennan Blvd, Futian District, Shenzhen, the People's Republic of China.
- (4) The office address of the Company is: 16 Financial Street, Xicheng District, Beijing, the People's Republic of China.

Postal code:	100033
Contact office:	Board Office
Telephone No.:	86 (10) 6363 2963
Email:	ir@e-chinalife.com

Pursuant to the *Guidelines on the Management of Development Plans of Insurance Companies* (Bao Jian Fa [2013] No. 18), and with a view to scientifically planning and advancing all tasks of the Company during the “15th Five-Year Plan” period, the Company has formulated the *Outline of the “15th Five-Year Plan” for the Development of China Life Insurance Company Limited* (hereinafter referred to as the “**Outline of the Plan**”). The principal contents include:

I. OVERALL FRAMEWORK OF THE OUTLINE OF THE PLAN

The Outline of the Plan comprises nine chapters, forty-two articles and an indicators system. Its main body is structured into three parts. The first part, being Chapter One, focuses on summarising the major development achievements of the Company under the “14th Five-Year Plan” and analysing the opportunities and challenges expected to arise over the next five years. The second part, being Chapter Two, sets out the guiding ideology, fundamental principles and primary objectives for the “15th Five-Year Plan” period. The third part, covering Chapters Three to Nine, further defines the strategic tasks and key initiatives for the “15th Five-Year Plan” period, as well as the safeguard measures for the implementation of the Plan.

II. GUIDING IDEOLOGY, FUNDAMENTAL PRINCIPLES AND PRIMARY OBJECTIVES FOR DEVELOPMENT DURING THE “15TH FIVE-YEAR PLAN” PERIOD

Aligning with the guiding spirit of the central authorities, regulatory requirements and the planning of CLIC, and taking into full account industry development trends and the Company’s own circumstances, the Outline of the Plan further sets out the guiding ideology, fundamental principles and primary objectives for development of the Company during the “15th Five-Year Plan” period.

First, the guiding ideology. Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the Company will thoroughly implement the spirit of the 20th CPC National Congress and the plenary sessions of the 20th CPC Central Committee, and will conscientiously carry out the deployments of the Central Financial Work Conference. In doing so, the Company will apply the new development philosophy in a full, accurate and comprehensive manner, firmly uphold the political and people-centric nature of finance, and steadfastly push forward its development in finance with Chinese characteristics. The Company will adhere to the overall principle of seeking progress while maintaining stability, take high-quality development as the central theme, and firmly fulfill its functions in the insurance industry as a “shock absorber” for economic operation and a “stabiliser” for social development. It will remain focused on its principal business, enhance corporate governance, pursue a differentiated development path, and press ahead in a deep and sustained manner with the implementation of the “333 Strategy”. In parallel, the Company will comprehensively promote digital and intelligent transformation, and earnestly put into practice its core operational philosophy of “strengthening Party building, promoting reforms and guarding against risks; stabilising business growth, increasing business value and emphasising on sales force; optimising services, facilitating integration and cutting costs”. The Company will uphold long-termism, maintain a customer-centric orientation, reinforce asset-liability management, and focus on the three major growth engines of health, pension and wealth management. It will continue to deepen reform and foster

innovation, further enhance the endogenous drivers and resilience of its development, promote effective improvement in quality and rational growth in quantity, and elevate its high-quality development to a new level, thereby making a greater contribution of China Life’s strength to the building of Chinese-style modernisation.

Second, the fundamental principles. The Outline of the Plan sets out six fundamental principles to be observed in driving development during the “15th Five-Year Plan” period: the Company will uphold the leadership of the Party and put the people first, embedding the political and people-centric nature of its work throughout the entire process. In serving the overall interests of national development and prioritising its designated functions, the Company will remain focused on its principal business and pursue a differentiated development path. The Company will strengthen asset-liability interaction and promote diversified development, with a view to further enhancing its development resilience. The Company will put value creation at the forefront and pursue improvements in operational quality and efficiency, thereby achieving connotative and sustainable development. The Company will deepen reform and advance innovation-driven development so as to build strong momentum for high-quality development. The Company will also uphold long-term, continuous, safe and robust operations, fostering a deeply rooted culture of compliant management.

Third, the primary objectives. Over the next five years, the overarching leadership role of Party building will be comprehensively reinforced, ensuring that the Company’s functions as a “shock absorber” for economic operation and a “stabiliser” for social development are fully brought into play, and that tangible progress is made in serving national strategies and the real economy. The Company will maintain the growth of its core indicators within a reasonable range, elevate its comprehensive strength to a new level and achieve steady improvement in cost efficiency. At the same time, the cultivation of new growth drivers will deliver notable results, and the Company’s risk prevention and control framework will remain safe and robust. The Company will secure new achievements in promoting its high-quality development and accelerate its journey towards building a world-class life insurance company with Chinese characteristics, distinguished by “modern governance, outstanding insurance function, exceptional development, advanced management, innovation-driven growth, and fortified security and resilience”.

III. STRATEGIC TASKS AND KEY INITIATIVES FOR THE “15TH FIVE-YEAR PLAN” PERIOD

To secure the achievement of its development objectives under the “15th Five-Year Plan”, the Company will, throughout this period, fully mobilise all positive factors and, along seven key dimensions – namely upholding Party leadership, serving the overall interests of national development, enhancing core capabilities, promoting intensive and efficient operations, deepening digital and intelligent transformation, strengthening rigorous risk prevention and control, and reinforcing implementation safeguards – set out 37 designated priority tasks and development initiatives.

(1) Upholding Party leadership to deliver new enhancements in corporate governance

The Company will capitalise on fresh progress in exercising full and rigorous governance over the Party to foster new breakthroughs in high-quality development, further embed the Party’s overarching leadership within its corporate governance system, and effectively translate its political and institutional strengths into corporate governance effectiveness. Centering on strengthening the Party’s political development, refining mechanisms for implementing the major decisions and arrangements of the CPC Central Committee, deepening full and rigorous Party self-governance, continuously consolidating grassroots Party foundations, building a strong cadre and talent team, enhancing the effectiveness of corporate governance, and comprehensively advancing the building of China Life’s financial culture, the Company will further elevate the level of modernisation of its corporate governance.

(2) Focusing on serving the overall interests and fully leveraging the core functions of insurance

The Company will fully leverage its functions in the insurance industry as a “shock absorber” for economic operation and a “stabiliser” for social development, and make every effort to deeply engage in the “Five Priorities” of finance. The Company will pursue leapfrog development in pension insurance, further enhance the protection function of health insurance, and expand the breadth of inclusive insurance while elevating its quality. It will comprehensively serve the development needs of the real economy and support the steady and sound operation of the capital market, thereby further contributing to improved effectiveness in social governance.

(3) Strengthening core capabilities to deliver new progress in high-quality development

With an adherence to the theme of high-quality development, the Company will remain firmly customer-centric, seek to prevail through professional competence, and focus on creating value through the delivery of quality services. The Company will proactively advance all-channel operations, enhance the professionalism of each distribution channel and increase their integrated development capabilities, with a view to better meeting the diverse needs of its customers. In addition, the Company will refine and upgrade its fundamental service offerings, further broaden China Life’s distinctive healthcare and senior-care services, and establish a new “insurance + services” model. It will also further optimise the allocation of major asset classes, continuously strengthen its investment capabilities, and foster long-term, sound and sustainable development.

(4) Promoting intensive and efficient operations to achieve the modernisation of management capabilities

Guided by the new development philosophy, the Company will pursue connotation-driven development, specialised operations and refined management, and will accelerate the establishment of an intensive and efficient management system. The Company will strengthen asset-liability interaction management, develop

a refined budget management framework, and enhance integrated operations and coordinated expansion, so as to fully leverage the advantages of its comprehensive operations. The Company will further deepen coordinated regional development and shape a more vibrant, resilient and competitive modern enterprise.

(5) Deepening digital and intelligent transformation to fully enhance innovation-driven development capabilities

With technology as the foundation, application scenarios as the key driver and value creation as the guiding orientation, the Company will accelerate its digital and intelligent transformation, and focus on optimising data governance, computing power and modelling capabilities, thereby building a new intelligence-driven engine for development. The Company will fully unlock the potential of its massive data resources and lay a stronger foundation for data as a production factor. It will speed up integration and empowerment across all dimensions to foster a new paradigm for value creation, and will strengthen both internal and external connectivity to cultivate a new open and mutually beneficial ecosystem. By promoting the deep integration of digital and intelligent capabilities with its business operations, the Company will provide comprehensive empowerment across all operational links.

(6) Strengthening rigorous risk prevention and control to firmly uphold the line of defense for secure development

The Company will regard the prevention and mitigation of financial risks as a long-term and enduring priority, keep abreast of the evolving landscape of risk prevention and control, and comprehensively strengthen both its risk management system and its risk management capabilities. It will establish a risk oversight and prevention and control framework that is interconnected, coordinated and jointly governed, which will comprehensively enhance its capacity to prevent and resolve risks. The Company will further strengthen capital and solvency management and reinforce the protection of consumers’ rights and interests.

(7) Reinforcing safeguards for the implementation of the Plan

The Company will reinforce organisational leadership and put in place a unified planning system, strengthen communication, promotion and implementation of the Plan, and enhance monitoring and evaluation of its implementation, thereby forging a strong concerted force to advance high-quality development.

Board of Directors of
China Life Insurance Company Limited