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

中國人壽保險股份有限公司

CHINA LIFE INSURANCE COMPANY LIMITED

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

(Stock Code: 2628)

2026 THIRD QUARTER REPORT

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

IMPORTANT NOTICE

- The Company's Board of Directors, Directors and Senior Management warrant that the information in this quarterly report is true, accurate and complete and contains no false representations, misleading statements or material omissions, and accept legal responsibility.

- The financial data for the 2026 third quarter report of the Company have been prepared in accordance with the China Accounting Standards for Business Enterprises and are unaudited.

- Mr. Li Mingguang, the President of the Company, Ms. Hou Jin, Chief Actuary, and Ms. Yuan Ying, Person in Charge of Finance and Head of the Financial Department, confirm that the financial information in this quarterly report is true, accurate and complete.

1. QUARTERLY BUSINESS OVERVIEW[1]

In the first three quarters of 2026, the Company upheld the theme of high-quality development, focused on long-term value creation and operating performance enhancement, and actively engaged in the "Five Priorities" of finance. Adhering to the customer-centric approach, it continued to deepen asset-liability interaction and intensified cross-channel operating synergies. As a result, in the first three quarters, the Company's business advanced steadily and market-leading position remained solidified with ongoing improvement, manifesting its development resilience and consolidating long-term competitive advantages.

Major Business Highlights:

- Gross investment yield[2] was 3.23%, remaining at the forefront of the industry.
- The value of new business led the industry and achieved a relatively rapid growth of 13.1% on the basis of the corresponding period of last year.
- Net profit adjusted for short-term fluctuations in open market equity exposures[3] totalled RMB94,220 million, representing a relatively rapid increase of 15.8% year on year.
- Gross written premiums, first-year regular premiums and the scale of the sales force continued to rank first in the industry.
- Both the scale of first-year regular premiums with a payment duration of ten years or longer and their proportion in first-year regular premiums maintained industry-leading positions, continuously demonstrating the Company's development resilience.
- Solvency adequacy remained adequate and robust, with the core and comprehensive solvency ratios reaching 156.29% and 197.56%, respectively.
- In the integrated risk rating for insurance companies, the Company has maintained a Class A rating for 33 consecutive quarters.
- The Company's MSCI ESG rating was upgraded to AAA, ranking among the global leaders in sustainable management.

---

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

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

3 Such net profit is the portion attributable to equity holders of the parent company.

The insurance business achieved steady growth, with the value of new business leading the industry.

In the first three quarters of 2026, the Company recorded gross written premiums of RMB676,144 million, representing a year-on-year increase of 1.0%. In particular, first-year regular premiums totalled RMB116,751 million, continuing to rank first in the industry and reflecting a year-on-year increase of 6.2%. Both the scale of first-year regular premiums with a payment duration of ten years or longer and their proportion in first-year regular premiums maintained industry-leading positions. The renewal premiums amounted to RMB459,476 million, with a year-on-year increase of 1.7%. The Company further deepened its development strategy of diversified products and businesses, with premiums from new policies from life insurance[4], annuity insurance and health insurance accounting for 22.74%, 41.30% and 32.20%, respectively. Through scientific management of liability costs and ongoing efficiency improvements of intensive utilisation of resources, the guaranteed rates for both new business liabilities and in-force business liabilities declined. In the first three quarters of 2026, the value of new business achieved a relatively rapid growth of 13.1% on the basis of the corresponding period of last year. The surrender rate[5] was 0.66%, a decrease of 0.08 percentage point year on year.

The Company continued to deepen sales system reforms, with its sales force advancing in both scale and quality.

Adhering to the overall principle of improving quality while stabilising quantity and aiming at "optimising new recruits and strengthening existing team", the Company further enhanced the professionalisation, specialisation and rejuvenation of the sales force. As at the end of the Reporting Period, the number of its total sales force was 665,000, of which the number of agents of the individual agent channel was 616,000, continuing to maintain the largest sales force in the industry. The Company insisted on differentiated development and professionalisation of its sales force, and strengthened multi-dimensional recruitment of high-quality agents and phased agent development. As a result, the quality and efficiency of team building continued to improve, with both high-performance agents and high-quality new recruits increasing significantly year on year.

---

4 Life insurance includes whole life insurance, term life insurance and endowment insurance.

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

The Company was committed to its investment strategy, with its gross investment yield remaining at the forefront of the industry.

In the first three quarters of 2026, bond market interest rates continued to decline, while the stock market saw heightened volatility. Upholding the philosophy of long-term investment, value investment and prudent investment, the Company deepened asset-liability interaction, continuously optimised allocations across major asset classes in light of market conditions, maintained its strategic focus on cross-cycle investment, and consistently enhanced its capabilities to respond to market changes. For fixed-income investments, the Company strengthened allocation timing and active management, and further consolidated the allocation of core holdings, solidifying the foundation for investment returns. For equity investments, the Company deepened its diversified strategies and long-term deployment, and continuously optimised its portfolio structure, enhancing the resilience of investment returns. In the first three quarters of 2026, the Company's gross investment income[6] reached RMB190,177 million, with a gross investment yield of 3.23%, remaining at the forefront of the industry.

The Company's development resilience continued to manifest, and long-term competitive advantages were further consolidated.

As at the end of the Reporting Period, the Company's total assets and investment assets reached RMB8,152,647 million and RMB7,995,332 million, respectively, reflecting increases of 7.4% and 7.7% from the end of 2025, respectively. Net assets amounted to RMB665,880 million, representing an increase of 9.4% from the end of 2025. Affected by factors including short-term fluctuations of the capital market during the Reporting Period, net profit attributable to equity holders of the Company in the first three quarters of 2026 was RMB89,430 million. Net profit adjusted for short-term fluctuations in open market equity exposures totalled RMB94,220 million, representing a relatively rapid increase of 15.8% year on year. As at the end of the Reporting Period, the Company's solvency adequacy remained adequate and robust, with the core and comprehensive solvency ratios reaching 156.29% and 197.56%, respectively, demonstrating its strong endogenous capital generation capability.

The Company will adhere to the customer-centric approach, earnestly implement the core high-quality development philosophy of "three consistencies", "three enhancements" and "three breakthroughs", continue to deepen asset-liability interaction, steadily advance the buildup of its healthcare and senior-care ecosystem, push forward digital-intelligent transformation and strengthen risk prevention and control, with an aim to drive its comprehensive strength to a new stage with new strides in reform and development, and strive to achieve a strong start to the "15th Five-Year Plan" period.

---

[6] Gross investment income includes interest income, dividend income, investment income from associates and joint ventures, investment income from investment properties, gains and losses arising from the spread between the purchase and sale prices of investment assets, fair value gains or losses, and impairment losses of investment assets, etc.

Gross Written Premiums Categorised by Channel

RMB million

	January to September 2026	January to September 2025
Individual agent channel[1]	505,208	502,671
First-year business of long-term insurance	89,025	85,620
First-year regular	87,525	84,211
Single	1,500	1,409
Renewal business	401,492	402,418
Short-term insurance business	14,691	14,633
Bancassurance channel	106,960	102,736
First-year business of long-term insurance	49,808	54,205
First-year regular	28,821	25,313
Single	20,987	28,892
Renewal business	56,841	48,214
Short-term insurance business	311	317
Group insurance channel	23,288	23,217
First-year business of long-term insurance	1,162	1,260
First-year regular	14	2
Single	1,148	1,258
Renewal business	774	943
Short-term insurance business	21,352	21,014
Other channels[2]	40,688	41,021
Total	**676,144**	**669,645**

Notes:

1. Gross written premiums of individual agent channel mainly include premiums of the general sales team and the upsales team, etc.
2. Gross written premiums of other channels mainly include premiums of government-sponsored health insurance business and online sales, etc.

2. MAJOR FINANCIAL DATA

2.1 Major Accounting Data and Financial Indicators

RMB million

Items	As at 30 September 2026	As at 31 December 2025	Increase/ (decrease) compared to 31 December 2025
Total assets	8,152,647	7,591,004	7.4%
Equity attributable to equity holders of the Company	651,804	595,205	9.5%

Items	For the nine months ended 30 September 2026	Increase/ (decrease) compared to the corresponding period of 2025	For the Reporting Period (from July to September)	Increase/ (decrease) compared to the corresponding period of 2025
Operating income	367,812	-31.6%	(66,495)	N/A
Net profit before income tax	94,433	-53.9%	(68,616)	N/A
Net profit attributable to equity holders of the Company	89,430	-46.7%	(45,059)	N/A
Net profit attributable to equity holders of the Company after deducting non-recurring items	89,546	-46.7%	(45,014)	N/A
Net cash inflow/(outflow) from operating activities	394,990	-1.2%	N/A	N/A
Earnings per share (basic and diluted) *(RMB per share)*	3.16	-46.7%	(1.59)	N/A
Weighted average ROE *(%)*	14.16	A decrease of 15.11 percentage points	(6.80)	A decrease of 28.75 percentage points

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

2.2 Non-recurring Items and Amounts

RMB million

Non-recurring items	For the nine months ended 30 September 2026	For the Reporting Period (from July to September)
Gains/(losses) on disposal of non-current assets	16	9
Government subsidies recognised in current gains/(losses)	47	6
Net non-operating income and expenses other than those mentioned above	(204)	(75)
Effect of income tax	35	15
Attributable to non-controlling interests	(10)	–
Total	**(116)**	**(45)**

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

RMB million

Items	For the nine months ended 30 September 2026	Increase/ (decrease) compared to the corresponding period of 2025	For the Reporting Period (from July to September)	Increase/ (decrease) compared to the corresponding period of 2025	Main reasons
Operating income	367,812	-31.6%	(66,495)	N/A	The listed items were affected by factors including the high base of the corresponding period of 2025 and the short-term fluctuations of the capital market during the Reporting Period. However, the foregoing situations do not affect the Company's long-term value creation and the Company's long-term operational resilience
Net profit before income tax	94,433	-53.9%	(68,616)	N/A	
Net profit attributable to equity holders of the Company	89,430	-46.7%	(45,059)	N/A	
Net profit attributable to equity holders of the Company after deducting non-recurring items	89,546	-46.7%	(45,014)	N/A	
Earnings per share (basic and diluted) *(RMB per share)*	3.16	-46.7%	(1.59)	N/A	
Weighted average ROE *(%)*	14.16	A decrease of 15.11 percentage points	(6.80)	A decrease of 28.75 percentage points	

3. INFORMATION ON SHAREHOLDERS

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

Total number of shareholders as at the end of the Reporting Period	Number of A Share shareholders: 134,866
	Number of H Share shareholders: 20,929

Particulars of top ten shareholders of the Company *Unit: Share*

Name of shareholder	Nature of shareholder	Percentage of shareholding	Total number of shares held as at the end of the Reporting Period	Number of shares subject to selling restrictions	Number of shares pledged or frozen
China Life Insurance (Group) Company	State-owned legal person	68.37%	19,323,530,000	–	–
HKSCC Nominees Limited	Overseas legal person	26.00%	7,349,097,007	–	–
China Securities Finance Corporation Limited	State-owned legal person	1.79%	507,082,766	–	–
Central Huijin Asset Management Limited	State-owned legal person	0.41%	117,165,585	–	–
Hong Kong Securities Clearing Company Limited	Overseas legal person	0.34%	95,612,019	–	–
National Social Security Fund Portfolio 401	Other	0.04%	11,889,326	–	–
Taikang Life Insurance Co., Ltd. – Participating – Individual Participating – 019L – FH002 Hu	Other	0.04%	10,481,572	–	–
Guosen Securities Co., Ltd. – Founder Fubon CSI Insurance Themed Index Securities Investment Fund	Other	0.04%	10,044,413	–	–
China International Television Corporation	State-owned legal person	0.04%	10,000,000	–	–
China Construction Bank Corporation – E Fund CSI 300 Non-bank Financial Exchange Traded Index Securities Investment Fund	Other	0.04%	9,955,641	–	–

Notes:

1. HKSCC Nominees Limited is a company that holds shares on behalf of the clients of the Hong Kong stock brokers and other participants of the CCASS system. The relevant regulations of The Stock Exchange of Hong Kong Limited do not require such persons to declare whether their shareholdings are pledged or frozen. Hence, HKSCC Nominees Limited is unable to calculate or provide the number of shares that are pledged or frozen.
2. The Company was not aware of any connected relationship and concerted parties as defined by the "Measures for the Administration of the Takeover of Listed Companies" among the top ten shareholders of the Company.
3. As at the end of the Reporting Period, except for the unknown situation regarding HKSCC Nominees Limited, none of the other shareholders of the Company as described above have lent their shares through refinancing.

4. QUARTERLY FINANCIAL STATEMENTS

Balance sheet as at 30 September 2026 (unaudited)

RMB million (Unless otherwise stated)

ASSETS	As at 30 September 2026 Group	As at 31 December 2025 Group	As at 30 September 2026 Company	As at 31 December 2025 Company
Assets				
Cash fund	121,512	143,319	108,324	135,927
Financial assets purchased under agreements to resell	28,477	50,879	5,801	48,215
Term deposits	402,313	418,688	386,017	372,258
Held-for-trading financial assets	1,977,193	2,067,288	1,610,658	1,772,784
Financial assets at amortised cost	150,083	173,992	–	–
Debt financial assets at fair value through other comprehensive income	4,398,605	3,926,042	4,511,845	4,070,567
Equity financial assets at fair value through other comprehensive income	570,889	317,876	550,153	296,439
Reinsurance contract assets	29,925	30,014	29,925	30,014
Long-term equity investments	325,925	307,788	599,409	539,301
Statutory deposits	6,607	6,620	5,917	5,907
Investment properties	11,471	11,702	5,349	5,497
Fixed assets	47,731	48,890	41,413	43,298
Constructions in progress	3,297	3,778	3,098	3,035
Right-of-use assets	1,615	1,778	1,275	1,490
Intangible assets	7,804	8,090	6,574	6,768
Deferred tax assets	35,025	34,431	38,338	38,023
Other assets	34,175	39,829	20,797	29,832
Total assets	**8,152,647**	**7,591,004**	**7,924,893**	**7,399,355**

Li Mingguang	**Yuan Ying**	**Hou Jin**	**Yuan Ying**
Legal Representative	*Person in charge of Accounting Affairs*	*Chief Actuary*	*Head of Financial Department*

Balance sheet as at 30 September 2026 (unaudited) (continued)

RMB million (Unless otherwise stated)

LIABILITIES AND EQUITY	As at 30 September 2026 Group	As at 31 December 2025 Group	As at 30 September 2026 Company	As at 31 December 2025 Company
Liabilities				
Short-term borrowings	7	6	–	–
Held-for-trading financial liabilities	110,383	82,010	–	–
Financial assets sold under agreements to repurchase	192,623	331,863	180,038	311,657
Premiums received in advance	1,832	48,227	1,832	48,227
Salary and welfare payable	11,718	13,643	10,087	12,082
Taxes payable	1,223	2,625	579	1,651
Long-term borrowings	92	50	–	–
Bonds payable	35,007	35,195	35,007	35,195
Insurance contract liabilities	7,013,935	6,376,114	7,013,935	6,376,114
Reinsurance contract liabilities	270	312	270	312
Lease liabilities	1,383	1,539	1,051	1,261
Deferred tax liabilities	1,732	1,480	–	–
Other liabilities	116,562	89,547	39,913	25,385
Total liabilities	**7,486,767**	**6,982,611**	**7,282,712**	**6,811,884**
Equity				
Share capital	28,265	28,265	28,265	28,265
Capital reserve	55,129	54,528	53,766	53,124
Accumulated other comprehensive income	(186,051)	(185,335)	(184,223)	(182,267)
Surplus reserve	122,479	122,479	122,431	122,431
General reserve	89,745	89,665	87,972	87,972
Retained earnings	542,237	485,603	533,970	477,946
Attributable to equity holders of the Company	**651,804**	**595,205**		
Non-controlling interests	**14,076**	**13,188**		
Total equity	**665,880**	**608,393**	**642,181**	**587,471**
Total liabilities and equity	**8,152,647**	**7,591,004**	**7,924,893**	**7,399,355**

Li Mingguang	**Yuan Ying**	**Hou Jin**	**Yuan Ying**
Legal Representative	*Person in charge of Accounting Affairs*	*Chief Actuary*	*Head of Financial Department*

Income statement for the third quarter of 2026 (unaudited)

RMB million (Unless otherwise stated)

ITEMS		For the nine months ended 30 September 2026 Group	For the nine months ended 30 September 2025 Group	For the nine months ended 30 September 2026 Company	For the nine months ended 30 September 2025 Company
1	**Operating income**	**367,812**	**537,895**	**361,972**	**529,131**
	Insurance revenue	167,437	161,409	167,437	161,409
	Interest income	100,895	95,099	99,230	92,419
	Investment income	141,712	137,075	141,799	135,461
	Including: Investment income from associates and joint ventures	12,061	10,370	12,577	10,676
	Other gains	102	128	67	78
	Fair value gains/(losses)	(51,137)	136,405	(49,570)	136,693
	Foreign exchange gains/(losses)	(273)	(280)	(227)	(134)
	Other operating income	9,059	8,059	3,219	3,208
	Gains/(losses) on disposal of assets	17	–	17	(3)
2	**Operating expenses**	**(273,176)**	**(332,941)**	**(271,504)**	**(330,539)**
	Insurance service expenses	(105,022)	(95,680)	(105,022)	(95,680)
	Allocation of reinsurance premiums paid	(4,331)	(4,243)	(4,331)	(4,243)
	Less: Amounts recovered from reinsurers	3,425	3,678	3,425	3,678
	Insurance finance income/(expenses) from insurance contracts issued	(150,371)	(221,714)	(150,903)	(220,842)
	Less: Reinsurance finance income/(expenses) from reinsurance contracts held	554	499	554	499
	Interest expenses	(3,039)	(2,950)	(2,907)	(2,588)
	Underwriting and policy acquisition costs	(1,188)	(1,275)	(1,061)	(1,142)
	Tax and surcharges	(1,412)	(1,342)	(1,219)	(1,142)
	Administrative expenses	(5,719)	(5,450)	(2,974)	(2,866)
	Expected credit losses	126	(67)	264	(136)
	Other impairment losses	(1,415)	–	(1,577)	(1,673)
	Other operating expenses	(4,784)	(4,397)	(5,753)	(4,404)

Li Mingguang	**Yuan Ying**	**Hou Jin**	**Yuan Ying**
Legal Representative	*Person in charge of Accounting Affairs*	*Chief Actuary*	*Head of Financial Department*

Income statement for the third quarter of 2026 (unaudited) (continued)

RMB million (Unless otherwise stated)

ITEMS		For the nine months ended 30 September 2026 Group	2025 Group	For the nine months ended 30 September 2026 Company	2025 Company
3	**Operating profit**	**94,636**	**204,954**	**90,468**	**198,592**
	Add: Non-operating income	22	25	12	16
	Less: Non-operating expenses	(225)	(264)	(204)	(246)
4	**Net profit before income tax**	**94,433**	**204,715**	**90,276**	**198,362**
	Less: Income tax expenses	(3,104)	(34,935)	(1,547)	(32,845)
5	**Net profit**	**91,329**	**169,780**	**88,729**	**165,517**
	According to operating continuity:				
	– Net profit from continuing operations	91,329	169,780	88,729	165,517
	According to ownership of the company:				
	– Equity holders of the Company	89,430	167,804		
	– Non-controlling interests	1,899	1,976		
6	**Earnings per share**				
	Basic earnings per share	RMB3.16	RMB5.94		
	Diluted earnings per share	RMB3.16	RMB5.94		

Li Mingguang	**Yuan Ying**	**Hou Jin**	**Yuan Ying**
Legal Representative	*Person in charge of Accounting Affairs*	*Chief Actuary*	*Head of Financial Department*

Income statement for the third quarter of 2026 (unaudited) (continued)

RMB million (Unless otherwise stated)

ITEMS		For the nine months ended 30 September 2026 Group	For the nine months ended 30 September 2025 Group	For the nine months ended 30 September 2026 Company	For the nine months ended 30 September 2025 Company
7	**Other comprehensive income**	**(5,897)**	**(32,607)**	**(7,075)**	**(34,940)**
	Other comprehensive income attributable to equity holders of the Company (net of tax)	(5,845)	(32,576)		
	Other comprehensive income that may be reclassified to profit or loss	3,789	(29,429)	2,457	(32,448)
	Other comprehensive income that may be reclassified to profit or loss under the equity method	(580)	(2,241)	(577)	(1,719)
	Changes in fair value of debt financial assets at fair value through other comprehensive income	90,300	(95,580)	88,564	(97,862)
	Allowance for credit losses on debt financial assets at fair value through other comprehensive income	(108)	53	(232)	63
	Exchanges differences on translating foreign operations	(171)	598	(45)	(17)
	Financial changes in insurance contracts	(86,135)	68,272	(85,736)	67,618
	Financial changes in reinsurance contracts	483	(531)	483	(531)
	Other comprehensive income that may not be reclassified to profit or loss	(9,634)	(3,147)	(9,532)	(2,492)
	Other comprehensive income that may not be reclassified to profit or loss under the equity method	(840)	(791)	(865)	(728)
	Changes in fair value of equity financial assets at fair value through other comprehensive income	(8,874)	(2,314)	(8,747)	(1,722)
	Financial changes in insurance contracts	80	(42)	80	(42)
	Other comprehensive income attributable to non-controlling interests (net of tax)	(52)	(31)		
8	**Total comprehensive income**	**85,432**	**137,173**	**81,654**	**130,577**
	– Attributable to equity holders of the Company	83,585	135,228		
	– Attributable to non-controlling interests	1,847	1,945		

Li Mingguang	**Yuan Ying**	**Hou Jin**	**Yuan Ying**
Legal Representative	*Person in charge of Accounting Affairs*	*Chief Actuary*	*Head of Financial Department*

Cash flow statement for the third quarter of 2026 (unaudited)

RMB million (Unless otherwise stated)

ITEMS		For the nine months ended 30 September 2026 Group	For the nine months ended 30 September 2025 Group	For the nine months ended 30 September 2026 Company	For the nine months ended 30 September 2025 Company
1	**Cash flows from operating activities**				
	Cash received from premiums of insurance contracts issued	838,665	800,827	838,665	800,827
	Net cash received from reinsurance contracts held	353	266	353	266
	Cash received from other operating activities	22,133	8,658	15,140	2,388
	Sub-total of cash inflows from operating activities	**861,151**	**809,751**	**854,158**	**803,481**
	Cash paid for claims under insurance contracts issued	(367,470)	(320,758)	(367,470)	(320,758)
	Net increase in policy loans	(1,739)	(4,509)	(1,739)	(4,509)
	Cash paid for brokerage and commission fees	(50,954)	(46,162)	(50,823)	(46,032)
	Cash paid to and for employees	(21,053)	(18,252)	(19,178)	(17,024)
	Cash paid for taxes and surcharges	(9,977)	(9,758)	(6,640)	(6,884)
	Cash paid for other operating activities	(14,968)	(10,602)	(16,736)	(9,800)
	Sub-total of cash outflows from operating activities	**(466,161)**	**(410,041)**	**(462,586)**	**(405,007)**
	Net cash inflow/(outflow) from operating activities	**394,990**	**399,710**	**391,572**	**398,474**

Li Mingguang	**Yuan Ying**	**Hou Jin**	**Yuan Ying**
Legal Representative	*Person in charge of Accounting Affairs*	*Chief Actuary*	*Head of Financial Department*

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

RMB million (Unless otherwise stated)

ITEMS		For the nine months ended 30 September 2026 Group	For the nine months ended 30 September 2025 Group	For the nine months ended 30 September 2026 Company	For the nine months ended 30 September 2025 Company
2	**Cash flows from investing activities**				
	Cash received from sales and redemption of investments	2,228,616	1,958,485	1,971,960	1,713,489
	Cash received from investment income and interest income	173,019	137,473	165,886	135,173
	Net cash received from disposals of fixed assets, intangible assets and other long-term assets	79	5	79	5
	Net cash received from financial assets purchased under agreements to resell	26,198	15,194	42,411	17,063
	Net cash received from the disposal of subsidiaries and other business units	9,981	808	10,945	902
	Sub-total of cash inflows from investing activities	**2,437,893**	**2,111,965**	**2,191,281**	**1,866,632**
	Cash paid for investments	(2,688,009)	(2,502,377)	(2,442,009)	(2,275,282)
	Net cash paid for the acquisition of subsidiaries and other business units	(13,423)	(6,297)	(15,000)	(7,026)
	Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	(4,329)	(1,531)	(716)	(969)
	Sub-total of cash outflows from investing activities	**(2,705,761)**	**(2,510,205)**	**(2,457,725)**	**(2,283,277)**
	Net cash inflow/(outflow) from investing activities	**(267,868)**	**(398,240)**	**(266,444)**	**(416,645)**

Li Mingguang	**Yuan Ying**	**Hou Jin**	**Yuan Ying**
Legal Representative	*Person in charge of Accounting Affairs*	*Chief Actuary*	*Head of Financial Department*

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

RMB million (Unless otherwise stated)

ITEMS		For the nine months ended 30 September 2026 Group	2025 Group	For the nine months ended 30 September 2026 Company	2025 Company
3	**Cash flows from financing activities**				
	Cash received from investment	14,029	–	–	–
	Including: Net cash received from the investment of non-controlling interests by subsidiaries	14,029	–		
	Cash received from borrowings	93	–	–	–
	Net cash received from financial assets sold under agreements to repurchase	–	45,974	–	44,122
	Sub-total of cash inflows from financing activities	**14,122**	**45,974**	**–**	**44,122**
	Repayment of borrowings and bonds	(48)	(12,868)	–	–
	Cash paid for dividends and interests and repaid for lenders	(23,657)	(18,161)	(20,505)	(15,411)
	Net cash paid for financial assets sold under agreements to repurchase	(138,785)	–	(131,568)	–
	Cash paid for other financing activities	(779)	(6,090)	(565)	(516)
	Sub-total of cash outflows from financing activities	**(163,269)**	**(37,119)**	**(152,638)**	**(15,927)**
	Net cash inflow/(outflow) from financing activities	**(149,147)**	**8,855**	**(152,638)**	**28,195**
4	**Effect of changes in foreign exchange rate on cash and cash equivalents**	**(87)**	**66**	**(87)**	**(41)**
5	**Net increase/(decrease) in cash and cash equivalents**	**(22,112)**	**10,391**	**(27,597)**	**9,983**
	Add: Opening balance of cash and cash equivalents	142,373	85,505	135,894	77,346
6	**Closing balance of cash and cash equivalents**	**120,261**	**95,896**	**108,297**	**87,329**

Li Mingguang	**Yuan Ying**	**Hou Jin**	**Yuan Ying**
Legal Representative	*Person in charge of Accounting Affairs*	*Chief Actuary*	*Head of Financial Department*

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

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

Executive Directors:	Cai Xiliang, Li Mingguang, Liu Hui, Ruan Qi
Non-executive Directors:	Hu Jin, Hu Rong, Niu Kailong
Independent Non-executive Directors:	Lam Chi Kuen, Zhai Haitao, Chen Jie, Lu Feng
Employee Representative Director:	Li Wei

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

Beijing, China
30 October 2026