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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)

**SUMMARY OF SOLVENCY QUARTERLY REPORT OF
INSURANCE COMPANY^{Note}
(THIRD QUARTER OF 2026)**

COMPANY PROFILE AND CONTACT INFORMATION

Name of the Company in Chinese:	中國人壽保險股份有限公司
Name of the Company in English:	China Life Insurance Company Limited
Legal Representative:	Li Mingguang
Registered Address:	16 Financial Street, Xicheng District, Beijing, P.R. China
Registered Capital:	RMB28,264.705 million

Note:

This summary of solvency quarterly report is prepared in accordance with the relevant requirements under the “Solvency Regulatory Rules II for Insurance Companies” issued by the former China Banking and Insurance Regulatory Commission (the “**Former CBIRC**”), and the “Notice for Optimizing the Solvency Regulatory Standards of Insurance Companies” and the “Notice on the Adjustment of Risk Factors for the Relevant Businesses of Insurance Companies” issued by the National Financial Regulatory Administration (the “**NFRA**”) etc.

Insurance Business Operation License

Number (Institution Code on the
Financial License): 000005

Business Commencement Date: June 30, 2003

Business Scope: Life, health, accident and other types of personal insurance businesses; reinsurance of the personal insurance businesses; funds management business permitted by national laws and regulations or approved by the State Council; personal insurance services, consulting and agency businesses; sale of securities investment funds; other businesses approved by the national insurance regulatory departments. (Market entities may independently select business projects and carry out business activities according to law. For projects that require approval by law, market entities shall carry out business activities within the scope approved by the relevant departments after obtaining such approval. Market entities shall not engage in business activities related to projects that are prohibited or restricted by national and municipal industrial policies.)

Business Area: the People's Republic of China, for the purpose of this report, excluding the Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan region (the “**PRC**”)

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1. STATEMENT BY THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE MANAGEMENT

This report has been approved by the Chairman of the Board of Directors of the Company. The Chairman of the Board of Directors and the management of the Company warrant that the information contained in this report is true, accurate, complete and legally compliant and there are no false representations, misleading statements contained in or material omissions from this report, and severally and jointly accept legal responsibility for the above.

The statement is hereby given.

2. BASIC INFORMATION

(1) Shareholding Structure, Shareholders and Their Changes During the Reporting Period

1) Shareholding structure and its changes^{Note}

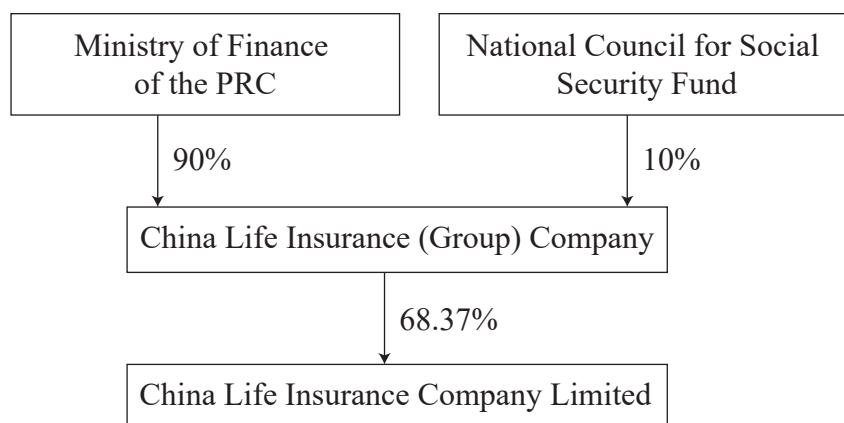
Unit: Ten thousand shares

Category	At the beginning of the period		Changes in the number of shares or shareholding percentage during the period				At the end of the period	
	Shares or capital contribution	Percentage (%)	Capital injection by shareholders	Capital reserve transfer and distribution of dividend	Equity transfer	Sub-total	Shares or capital contribution	Percentage (%)
RMB ordinary shares	2,082,353	73.67	–	–	–	–	2,082,353	73.67
Overseas listed foreign shares	744,118	26.33	–	–	–	–	744,118	26.33
Total	2,826,471	100.00	–	–	–	–	2,826,471	100.00

Note: Currently, there is no feature in the shareholders' information enquiry platform that can track down the type of shareholders according to the classification of "state-owned shares, corporate legal shares, foreign invested shares and natural person shares". As such, the above information is presented by the Company based on the shareholding structure as disclosed in its annual report.

2) Effective controller

The effective controller of the Company is the Ministry of Finance of the PRC. As at the end of the reporting period, the equity and controlling relationship between the Company and its effective controller is set out below:



3) *Top ten shareholders (in the descending order of their shareholding percentage in the Company as at the end of the period)*

Unit: Ten thousand shares

Name of shareholder	Nature of shareholder	Change in number of shares held during the period	Number of shares held at the end of the period	Shareholding percentage as at the end of the period	Number of shares pledged	Number of shares frozen
China Life Insurance (Group) Company	State-owned legal person	–	1,932,353	68.37%	–	–
HKSCC Nominees Limited	Overseas legal person	160	734,910	26.00%	–	–
China Securities Finance Corporation Limited	State-owned legal person	–	50,708	1.79%	–	–
Central Huijin Asset Management Limited	State-owned legal person	–	11,717	0.41%	–	–
Hong Kong Securities Clearing Company Limited	Overseas legal person	2,167	9,561	0.34%	–	–
National Social Security Fund Portfolio 401	Other	858	1,189	0.04%	–	–
Taikang Life Insurance Co., Ltd. – Participating – Individual Participating – 019L – FH002 Hu	Other	254	1,048	0.04%	–	–
Guosen Securities Co., Ltd. – Founder Fubon CSI Insurance Themed Index Securities Investment Fund	Other	-24	1,004	0.04%	–	–
China International Television Corporation	State-owned legal person	–	1,000	0.04%	–	–
China Construction Bank Corporation – E Fund CSI 300 Non-bank Financial Exchange Traded Index Securities Investment Fund	Other	-44	996	0.04%	–	–
Details of shareholders	<p>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 Hong Kong Stock Exchange 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.</p> <p>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.</p> <p>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.</p>					

4) *Shareholdings of the Directors and senior management*

No relevant circumstance occurred during the reporting period.

5) *Equity transfer during the reporting period*

No relevant circumstance required for reporting by the regulatory rules during the reporting period.

(2) Directors and Senior Management of the Head Office

1. *Basic information of the Directors and senior management of the head office*

1) *Basic information of the Directors*

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Cai Xiliang	August 1966	Master's degree in Economics	As the Chairman of the Board of Directors and an Executive Director since December 2024	Chairman of the Board of Directors, Executive Director	Jin Fu (2024) No. 795	Secretary of the Party Committee and the Chairman of the Board of Directors of China Life Insurance (Group) Company	Mr. Cai became the Chairman of the Board of Directors of the Company in December 2024. He has been the Chairman of China Life Insurance (Group) Company since November 2024. He served as the Chairman of each of China Life Asset Management Company Limited and China Life Property and Casualty Insurance Company Limited from November 2022 to March 2025. Mr. Cai served as the Vice Chairman and the President of China Life Insurance (Group) Company from July 2022 to August 2024. From 2016 to 2022, he served as the Deputy Secretary of the Party Committee, the Vice Chairman and the General Manager of China Export & Credit Insurance Corporation, and a member of the Party Committee and the Deputy General Manager of CITIC Group Corporation.

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Li Mingguang	July 1969	Master's degree in Economics and EMBA for the senior management	As an Executive Director since August 2019, as the President since November 2023	Executive Director, President	Jing Yin Bao Jian Fu (2019) No. 635 Jin Fu (2023) No. 444	Vice President of China Life Insurance (Group) Company	Mr. Li became an Executive Director of the Company in August 2019. He has been the President of the Company and a Vice President of China Life Insurance (Group) Company since November 2023. He served as the Chairman of China Life Investment Management Company Limited from 2023 to 2024. Mr. Li successively served as the Chief Actuary, a Vice President, the Board Secretary and the temporary Person in Charge of the Company from 2012 to 2023. He served as the Chief Actuary of China Life Pension Company Limited from 2012 to 2022.

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Liu Hui	February 1970	Master's degree in Business Administration	As an Executive Director since May 2024, as a Vice President since July 2023, as the Chief Investment Officer since December 2023, as the Board Secretary since January 2025	Executive Director, Vice President, Chief Investment Officer, Board Secretary	Jin Fu (2024) No. 358 Jin Fu (2023) No. 158 Jin Fu (2025) No. 21	Director of China Guangfa Bank Co., Ltd. Director of China Life Asset Management Company Limited Director of China Life Franklin Asset Management Company Limited	Ms. Liu became an Executive Director of the Company in May 2024. She has been a Vice President of the Company since July 2023, the Chief Investment Officer of the Company since December 2023, and the Board Secretary of the Company since January 2025. She has been a Director of China Guangfa Bank Co., Ltd. since January 2024, a Director of China Life Asset Management Company Limited since August 2023, and a Director of China Life Franklin Asset Management Company Limited since April 2023. From 2014 to 2022, Ms. Liu successively served as a Vice President of China Life Investment Holding Company Limited, and an Executive Director and a Vice President of China Life Investment Management Company Limited.

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Ruan Qi	July 1966	EMBA for the senior management	As an Executive Director since May 2024, as a Vice President since April 2018, as the Chief Risk Officer since December 2022	Executive Director, Vice President, Chief Risk Officer	Jin Fu (2024) No. 358 Yin Bao Jian Xu Ke (2018) No. 63	Director of China Life Property and Casualty Insurance Company Limited Director and temporary Person in Charge of China Life Ecommerce Company Limited Chairman of Wonders Information Co., Ltd.	Mr. Ruan became an Executive Director of the Company in May 2024. He has been a Vice President of the Company since April 2018 and the Chief Risk Officer of the Company since December 2022. He has been a Director of China Life Property and Casualty Insurance Company Limited since April 2024. Mr. Ruan has been the temporary Person in Charge and a Director of China Life Ecommerce Company Limited since January 2024 and May 2023, respectively. He has been the Chairman of Wonders Information Co., Ltd. since July 2023. From March 2024 to March 2026, he served as the Chief Network Security Officer of the Company.

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Hu Jin	November 1971	Master's degree in Economics	November 2024	Non-executive Director	Jin Fu (2024) No. 738	<p>Person in Charge of Finance and General Manager of the Finance Department of China Life Insurance (Group) Company</p> <p>Director of China Life Insurance (Overseas) Company Limited</p> <p>Director of China Life Asset Management Company Limited</p>	<p>Ms. Hu became a Non-executive Director of the Company in November 2024. She has been the Person in Charge of Finance and the General Manager of the Finance Department of China Life Insurance (Group) Company since September 2025 and June 2024, respectively. She has been a Director of China Life Insurance (Overseas) Company Limited since January 2024 and a Director of China Life Asset Management Company Limited since September 2024. From 2013 to 2024, she served as the Deputy General Manager of the Finance Department, the Deputy General Manager of the Accounting Department, the General Manager of the Shared Service Center (Financial Sector), the General Manager of the Finance Department and the Person in Charge of Finance of the Company, and the Deputy General Manager (responsible for daily operations) of the Finance Department of China Life Insurance (Group) Company.</p>

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Hu Rong	March 1977	Master's degree in Law	November 2024	Non-executive Director	Jin Fu (2024) No. 738	Person in Charge of Compliance, the Deputy General Manager of the Legal Compliance Department and the Deputy General Manager (responsible for daily operations) of the Risk Management Department of China Life Insurance (Group) Company	Mr. Hu became a Non-executive Director of the Company in November 2024. He has been the Person in Charge of Compliance of China Life Insurance (Group) Company since April 2024. He has been the Deputy General Manager of the Legal Compliance Department and the Deputy General Manager (responsible for daily operations) of the Risk Management Department of China Life Insurance (Group) Company since December 2023. He served as a Supervisor of China Life Insurance (Overseas) Company Limited from January 2025 to January 2026. He served as the Deputy General Manager (responsible for daily operations) of the Risk Management Department/Internal Control and Compliance Department of China Life Insurance (Group) Company from September 2023 to December 2023. He successively served as an Assistant to the General Manager of the Supervision Department and an Assistant to the General Manager and the Deputy General Manager (responsible for daily operations) of the Legal and Compliance Department of China Life Investment Holding Company Limited, as well as the Deputy General Manager (responsible for daily operations) and the General Manager of the Risk Management and Legal Compliance Department and the General Manager of the Infrastructure Investment Business Department of China Life Investment Management Company Limited from 2016 to 2023.

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Niu Kailong	September 1974	Doctoral degree in Finance	August 2025	Non-executive Director	Jin Fu (2025) No. 466	<p>General Manager and the President of the Strategic Planning Department (General Office for Deepening Reforms)/ Office of the Board of Directors/China Life Institute of Finance of China Life Insurance (Group) Company</p> <p>Director of China Life Asset Management Company Limited</p> <p>Director of China Life Property and Casualty Insurance Company Limited</p> <p>Director of China Life Healthcare Investment Company Limited</p> <p>Executive Member of the 4th Corporate Governance and Internal Audit Committee of the Insurance Association of China</p> <p>Deputy Secretary-general of the 8th Council of the China Society for Finance and Banking</p>	<p>Mr. Niu became a Non-executive Director of the Company in August 2025. He has been the General Manager and the President of the Strategic Planning Department (General Office for Deepening Reforms)/ Office of the Board of Directors/ China Life Institute of Finance of China Life Insurance (Group) Company since December 2022. He has been a Director of China Life Asset Management Company Limited since October 2024, a Director of China Life Property and Casualty Insurance Company Limited since June 2023, and a Director of China Life Healthcare Investment Company Limited since December 2022. He has been a Supervisor of the Company from October 2021 to June 2024. Mr. Niu successively served as the Person in Charge of the Strategy and Investment Management Department of China Life Healthcare Investment Company Limited, as well as the Deputy General Manager (responsible for daily operations) of the Strategic Planning Department, and the General Manager of the Strategic Planning Department/Office of the Board of Directors (in preparation) and the President of China Life Institute of Finance of China Life Insurance (Group) Company from June 2020 to December 2022.</p>

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Lam Chi Kuen	April 1953	Higher diploma in Accounting	June 2021	Independent Director	Yin Bao Jian Fu (2021) No. 503	Independent Non-executive Director of Luks Group (Vietnam Holdings) Company Limited	Mr. Lam became an Independent Director of the Company in June 2021.
Zhai Haitao	January 1969	Master's degrees in International Affairs and Business Administration	October 2021	Independent Director	Yin Bao Jian Fu (2021) No. 778	President and Founding Partner of Primavera Capital Group	Mr. Zhai became an Independent Director of the Company in October 2021.

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Chen Jie	April 1970	Doctoral degree in Civil and Commercial Law	July 2022	Independent Director	Yin Bao Jian Fu (2022) No. 450	<p>Director and researcher of the Commercial Law Research Unit of the Institute of Law of Chinese Academy of Social Sciences</p> <p>Independent Director of Deppon Logistics Co., Ltd.</p> <p>Independent Director of GigaDevice Semiconductor Inc.</p> <p>Member of Chinese Legal System Committee of China Democratic League</p> <p>Vice Chairman of China Business Law Society</p> <p>Executive Director of the Institute of Commercial Law of China Law Society</p> <p>Executive Director of the Institute of Securities Law of China Law Society</p> <p>Member of the Appeal Review Committee of the Shenzhen Stock Exchange</p> <p>Member of the Legal Professional Advisory Committee of the Shenzhen Stock Exchange</p>	Ms. Chen became an Independent Director of the Company in July 2022.

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
						<p>Member of the Expert Advisory Committee of Beijing Financial Court</p> <p>Member of the Expert Advisory Committee of Chengyu Financial Court</p> <p>Arbitrator of Beijing Arbitration Commission/ Beijing International Arbitration Center</p> <p>Arbitrator of Shenzhen Court of International Arbitration</p> <p>Arbitrator of China International Economic and Trade Arbitration Commission</p> <p>Arbitrator of Shanghai International Economic and Trade Arbitration Commission</p>	
Lu Feng	July 1957	Doctoral degree in Economics	November 2024	Independent Director	Jin Fu (2024) No. 749	<p>Professor of Economics of the National School of Development and the chair professor of the Alumni College Development Fund of Peking University</p> <p>Member of the Academic Committee of China Finance 40 Forum</p>	Mr. Lu became an Independent Director of the Company in November 2024.

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Li Wei	October 1973	Master's degree in Business Administration	March 2026	Employee Representative Director	Jin Fu (2026) No. 137		Mr. Li became an Employee Representative Director of the Company in March 2026. He has been the General Manager of the Labour Union Work Department as well as the General Manager of the Mass Organisation Work Department of the Company since February 2026. Mr. Li has been the General Manager of the Labour Union Work Department/ Mass Organisation Work Department of the Company since August 2024. He successively served as the General Manager of the Strategic Marketing Department/Greater Bay Area Office of China Life Insurance (Overseas) Company Limited, and the General Manager of PT China Life Insurance Indonesia from 2021 to 2024.

2) *Basic information of the senior management of the head office*

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Wu Jian	November 1974	Bachelor's degree in Economics	August 2026	Vice President	Jin Fu (2026) No. 435		Mr. Wu became a Vice President of the Company in August 2026. From 2018 to 2025, he successively served as the General Manager of the Business Management Department, the General Manager of the Underwriting and Claims Department, the General Manager of Yunnan Branch of the Company, and the General Manager of Guangdong Branch of the Company.
Xu Chongmiao	October 1969	Doctoral degree in Law	As the Chief Compliance Officer since April 2024, as the Person in Charge of Compliance since July 2018	Chief Compliance Officer, Person in Charge of Compliance	Yin Bao Jian Xu Ke (2018) No. 593	Director of China Insurance Security Fund Co., Ltd.	Mr. Xu became the Chief Compliance Officer of the Company in April 2024. He has been the Person in Charge of Compliance of the Company since July 2018, and the General Manager of the Legal and Compliance Department and the Legal Officer of the Company since September 2014.

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Hou Jin	January 1980	Master's degree in Economics	As an Assistant to the President since April 2025, as the Chief Actuary since November 2023	Assistant to the President, Chief Actuary	Jin Fu (2023) No. 480 Jin Fu (2025) No. 239		Ms. Hou became an Assistant to the President of the Company in April 2025. She has been the Chief Actuary of the Company since November 2023. She successively served as the General Manager of the Actuarial Department and the Product Department of the Company from 2023 to 2025. Ms. Hou successively served as a senior actuary (Grade III), an Assistant to the General Manager, the Deputy General Manager and General Manager of the Actuarial Department and the temporary Chief Actuary of the Company from 2017 to 2023.

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Lan Yonghong	August 1976	Master's degree in Business Administration	December 2025	Assistant to the President	Jin Fu (2025) No. 684	Chairman and Director of China Life Nianfeng Insurance Agency Co., Ltd.	Mr. Lan became an Assistant to the President of the Company in December 2025. He has been the Chairman and a Director of China Life Nianfeng Insurance Agency Co., Ltd. since March 2026 and July 2023, respectively, and has been concurrently serving as the General Manager of the Individual Insurance Operations Department of the Company since March 2025. He successively served as the Deputy General Manager of the Individual Insurance Sales Department and the Deputy General Manager and General Manager of the Individual Insurance Operations Department of the Company, a Director and the President of China Life Insurance Sales Co., Ltd., and the President of China Life Nianfeng Insurance Agency Co., Ltd. from 2016 to 2026.

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Zhang Xinyu	June 1978	Master's degree in Engineering	As an Assistant to the President since December 2025, as the Chief Network Security Officer since March 2026	Assistant to the President, Chief Network Security Officer	Jin Fu (2025) No. 684		Mr. Zhang became an Assistant to the President of the Company in December 2025. He has been the Chief Network Security Officer of the Company since March 2026. Mr. Zhang has been the General Manager of the Underwriting and Claims Department/Reinsurance Department of the Company since November 2022 and has been concurrently serving as the General Manager of the Group Business Department/ Strategic Clients Department of the Company since December 2024. He successively served as an Assistant to the General Manager, the Chief Engineer and the Deputy General Manager of the Research and Development Center, the Deputy General Manager of the Underwriting and Claims Department, and the Deputy General Manager of the Underwriting and Claims Department/Reinsurance Department of the Company from 2018 to 2022.

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Dan Xinhua	November 1969	Bachelor's degree in Economics	September 2026	Chief Marketing Officer			Mr. Dan became the Chief Marketing Officer of the Company in September 2026. He has served as the General Manager of Shandong Branch of the Company since December 2022, and has concurrently served as the Compliance Officer of Shandong Branch of the Company since February 2026. From 2016 to 2022, he successively served as an Assistant to General Manager and a Deputy General Manager of Henan Branch of the Company, and a Deputy General Manager (in charge of overall operations) of Gansu Branch of the Company.
Hu Zhijun	July 1971	Master's degree in Management	November 2023	Person in Charge of Audit	Jin Fu (2023) No. 481		Ms. Hu became the Person in Charge of Audit of the Company in November 2023. She has been the General Manager of the Audit Department of the Company since October 2022. She served as the temporary Person in Charge of Audit of the Company from August 2023 to November 2023. Ms. Hu was a Supervisor of the Company from 2022 to 2023. She served as the General Manager of the Asset Management Department of the Company from 2014 to 2022.

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Yuan Ying	February 1978	Master's degree in Management	July 2024	Person in Charge of Finance	Jin Fu (2023) No. 486	Director of China Life Nianfeng Insurance Agency Co., Ltd.	Ms. Yuan became the Person in Charge of Finance of the Company in July 2024. She has been the General Manager of the Finance Department of the Company since March 2025. Ms. Yuan was the Deputy General Manager (responsible for daily operations) of the Finance Department of the Company from December 2023 to March 2025. She successively served as an Assistant to the General Manager of the Accounting Department, an Assistant to the General Manager and the Deputy General Manager of the Finance Department, and the temporary Person in Charge of Finance of the Company from 2018 to 2024.

All information set forth in the table 1) -2) is as at the end of the reporting period, and this table only provides the basic information of the senior management officers of the Head Office who are not Directors. For details of other senior management officers of the Head Office, please refer to the table under the basic information of the Directors.

2. *The changes of the Directors and senior management during the reporting period and up to the disclosure date of the summary of this report:*

- 1) As approved by the NFRA, Mr. Wu Jian has served as a Vice President of the Company since August 2026.
- 2) Pursuant to the resolution of the Board of Directors of the Company, Mr. Dan Xihu has served as the Chief Marketing Officer of the Company since September 2026.

(3) Subsidiaries, Joint Ventures and Associated Corporations

Unit: RMB million

No	Company name	Type of company	Number of shares held or cost			Shareholding percentage		
			At the beginning of the period	At the end of the period	Change in amount	At the beginning of the period	At the end of the period	Change in percentage
1	China Life Asset Management Company Limited	Subsidiary	1,680	1,680	–	60.00%	60.00%	–
2	China Life Pension Company Limited	Subsidiary	2,626	2,626	–	70.74%	70.74%	–
3	China Life Nianfeng Insurance Agency Co., Ltd.	Subsidiary	–	–	–	90.81%	90.81%	–
4	New Aldgate Limited	Subsidiary	1,931	1,931	–	100.00%	100.00%	–
5	Wuhu Yuanxiang Tianyi Investment Management Partnership (Limited Partnership)	Subsidiary	437	437	–	99.98%	99.98%	–
6	Wuhu Yuanxiang Tianfu Investment Management Partnership (Limited Partnership)	Subsidiary	437	437	–	99.98%	99.98%	–
7	Shanghai Yuan Shu Yuan Pin Investment Management Partnership (Limited Partnership)	Subsidiary	437	437	–	99.98%	99.98%	–
8	Shanghai Yuan Shu Yuan Jiu Investment Management Partnership (Limited Partnership)	Subsidiary	437	437	–	99.98%	99.98%	–
9	Shanghai Wansheng Industry Partnership (Limited Partnership)	Subsidiary	4,072	4,072	–	99.98%	99.98%	–
10	Shanghai Rui Chong Investment Co., Limited	Subsidiary	5,380	5,380	–	100.00%	100.00%	–
11	Ningbo Meishan Bonded Port Area Guo Yang Guo Sheng Investment Partnership (Limited Partnership)	Subsidiary	1,808	1,808	–	89.997%	89.997%	–
12	Ningbo Meishan Bonded Port Area Bai Ning Investment Partnership (Limited Partnership)	Subsidiary	1,680	1,680	–	99.98%	99.98%	–
13	Golden Phoenix Tree Limited	Subsidiary	3,823	3,823	–	100.00%	100.00%	–
14	Glorious Fortune Forever Limited	Subsidiary	6,959	6,959	–	100.00%	100.00%	–

No	Company name	Type of company	Number of shares held or cost			Shareholding percentage		
			At the beginning of the period	At the end of the period	Change in amount	At the beginning of the period	At the end of the period	Change in percentage
15	China Life Qihang Phase I (Tianjin) Equity Investment Fund Partnership (Limited Partnership)	Subsidiary	13,456	14,056	600	99.99%	99.99%	–
16	China Life Guangde (Tianjin) Equity Investment Fund Partnership (Limited Partnership)	Subsidiary	1,261	1,259	-2	99.95%	99.95%	–
17	China Life (Suzhou) Pension and Retirement Investment Company Limited	Subsidiary	2,181	2,181	–	67.39%	67.39%	–
18	China Life (Beijing) Health Management Company Limited	Subsidiary	1,530	1,530	–	100.00%	100.00%	–
19	Beijing China Life Pension Industry Investment Fund (Limited Partnership)	Subsidiary	6,838	6,952	114	99.90%	99.90%	–
20	Sunny Bamboo Limited	Subsidiary	2,359	2,359	–	100.00%	100.00%	–
21	Golden Bamboo Limited	Subsidiary	3,101	3,101	–	100.00%	100.00%	–
22	Fortune Bamboo Limited	Subsidiary	2,435	2,435	–	100.00%	100.00%	–
23	CL Hotel Investor, L.P.	Subsidiary	285	285	–	100.00%	100.00%	–
24	Global Investors U.S. Investment I, LLC	Subsidiary	4,111	4,111	–	99.99%	99.99%	–
25	Zhuhai Linghang Kunpeng Equity Investment Fund Partnership (Limited Partnership)	Subsidiary	8	8	–	99.913%	99.913%	–
26	Chongqing China Life Pension Industry Private Equity Investment Fund Partnership (Limited Partnership)	Subsidiary	9	9	–	99.90%	99.90%	–
27	Tianjin Shenghe Xincheng Equity Investment Fund Partnership (Limited Partnership)	Subsidiary	–	2,779	2,779	–	99.96%	99.96%
28	COFCO Futures Company Limited	Associated corporation	1,339	1,339	–	29.58%	29.58%	–
29	CCB Trust Sharing No. 9 Urbanization Investment Private Equity Fund	Associated corporation	1,223	1,223	–	30.57%	30.57%	–
30	AVIC Investment Holding Limited	Associated corporation	6,000	6,000	–	16.70%	16.70%	–

No	Company name	Type of company	Number of shares held or cost			Shareholding percentage		
			At the beginning of the period	At the end of the period	Change in amount	At the beginning of the period	At the end of the period	Change in percentage
31	China Life Property and Casualty Insurance Company Limited	Associated corporation	9,600	9,600	–	40.00%	40.00%	–
32	China United Network Communications Limited	Associated corporation	21,801	21,801	–	10.20%	10.20%	–
33	Wonders Information Co., Ltd.	Associated corporation	3,898	3,898	–	20.36%	20.36%	–
34	Shanghai Jinshida Winning Software Technology Co., Limited	Associated corporation	192	192	–	15.29%	15.29%	–
35	GLP Guoyi (Zhuhai) Acquisitions Fund (Limited Partnership)	Associated corporation	7,700	7,700	–	81.63%	81.63%	–
36	Sinopec Sichuan to East China Gas Pipeline Co., Ltd.	Associated corporation	10,000	10,000	–	43.86%	43.86%	–
37	SPIC Industry-Finance Holdings Co., Ltd.	Associated corporation	15,146	15,146	–	24.09%	24.09%	–
38	China Guangfa Bank Co., Ltd.	Associated corporation	53,199	53,199	–	43.686%	43.686%	–
39	Annoroad Gene Technology (Beijing) Co., Ltd.	Associated corporation	250	250	–	13.09%	13.09%	–
40	Sino-Ocean Group Holding Limited	Associated corporation	11,246	11,246	–	17.79%	17.79%	–
41	China Life – CNNC Carbon Neutrality Equity Investment Scheme	Associated corporation	172	172	–	45.00%	45.00%	–
42	CITIC Securities – GDS 2025 Phase 1 Data Center Holding-type Real Estate Asset-backed Special Plan (Sustainability Linked)	Associated corporation	313	283	-30	29.95%	27.08%	-2.87%
43	ICBC Capital Debt-to-Equity Swap Private Equity Fund Financing No. 5	Joint venture	750	750	–	42.86%	42.86%	–
44	Jianze Phase 12 Debt-to-Equity Swap Investment Scheme	Joint venture	499	499	–	33.29%	33.29%	–
45	BOC Asset – Cornerstone No. 1 Debt-to-Equity Swap Investment Scheme	Joint venture	1,499	1,499	–	50.00%	50.00%	–
46	BOC Asset – Galaxy Cornerstone No. 2 Debt-to-Equity Swap Investment Scheme	Joint venture	500	500	–	25.00%	25.00%	–

No	Company name	Type of company	Number of shares held or cost			Shareholding percentage		
			At the beginning of the period	At the end of the period	Change in amount	At the beginning of the period	At the end of the period	Change in percentage
47	China Life – Panzhihua Iron & Steel Mining Equity Investment Scheme	Joint venture	2,001	2,001	–	40.03%	40.03%	–
48	Nanning Shenchuang Bocheng Investment Fund Management Partnership (Limited Partnership)	Joint venture	3,780	3,780	–	60.00%	60.00%	–
49	Jiangsu Jiequan Chengda Equity Investment Center (Limited Partnership)	Joint venture	2,798	2,713	-85	60.00%	60.00%	–
50	Jintang Yihao (Jiaxing) Health Pension Industrial Investment Partnership (Limited Partnership)	Joint venture	195	195	–	59.82%	59.82%	–
51	Jintang Erhao (Jiaxing) Health Pension Industrial Investment Partnership (Limited Partnership)	Joint venture	195	195	–	59.82%	59.82%	–
52	Xinqiao (Shenzhen) Investment Partnership (Limited Partnership)	Joint venture	7,287	7,287	–	84.99%	84.99%	–
53	Beautiful Village (Danjiangkou) Industrial Fund Partnership (Limited Partnership)	Joint venture	33	33	–	39.50%	39.50%	–
54	Jiayuan Yijing (Sanya) Health Investment Co., Ltd.	Joint venture	306	306	–	51.00%	51.00%	–
55	Beijing Yingshou Integrated Urban Development Equity Investment Fund Partnership (Limited Partnership)	Joint venture	6,262	6,262	–	50.00%	50.00%	–
56	RXR 1285 Holdings JV LLC	Joint venture	1,750	1,750	–	51.55%	51.55%	–
57	Honghu Zhiyuan (Shanghai) Private Investment Fund Co., Ltd.	Joint venture	25,000	25,000	–	50.00%	50.00%	–
58	Guofeng Xinghua Honghu Zhiyuan Phase II Private Equity Securities Investment Fund	Joint venture	10,000	10,000	–	50.00%	50.00%	–
59	Wuhan Hexin Xingyuan Corporate Management Partnership (Limited Partnership)	Joint venture	1,052	1,052	–	50.00%	50.00%	–
60	Beijing Pingzhun Infrastructure Real Estate Equity Investment Fund Partnership (Limited Partnership)	Joint venture	127	141	14	66.83%	66.83%	–
61	Guofeng Xinghua Honghu Zhiyuan Phase III Private Equity Securities Investment Fund No. 1	Joint venture	11,250	11,250	–	50.00%	50.00%	–
62	China Insurance Investment Fund (China Merchants Steam Navigation)	Joint venture	3,000	3,000	–	37.50%	37.50%	–

Note: The figures shown in the “Number of shares held or cost” column in this table refer to the amount of investment cost.

(4) Violation of Laws and Regulations

- 1) Administrative punishments imposed on the Company by financial regulators and other governmental departments during the reporting period:

During the reporting period, administrative punishments were imposed on the divisions of the Company at all levels, with an amount of penalty totaling RMB3.791 million. Such punishments included, among others, warning and penalty. For further details, please logon to the official website of the Company (www.e-chinalife.com, route query: Home Page – Public Information Disclosure – Major Events Information) for inspection.

- 2) Administrative punishments imposed on the Directors and senior management of the Head Office of the Company by financial regulators and other governmental departments during the reporting period:

No relevant circumstance occurred during the reporting period.

- 3) Violation of laws by the Directors and management officers at the departmental level of the Head Office or above and senior management officers of the provincial branches of the Company during the reporting period that resulted in them being transferred to judicial authorities:

No relevant circumstance occurred during the reporting period.

- 4) Regulatory measures adopted by the NFRA against the Company during the reporting period:

During the reporting period, no regulatory measure was adopted by the NFRA and its local offices against the Head Office of the Company and there were 69 regulatory measures against its branches at the provincial level and below.

3. KEY INDICATORS

(1) Solvency Ratio Indicators

Unit: RMB million

Items	Figures of the Current Quarter	Figures of the Preceding Quarter	Predicted figures of the Following Quarter under the Basic Scenario
Admitted assets	8,234,784	8,223,638	8,261,965
Admitted liabilities	6,938,117	6,888,950	7,045,515
Actual capital	1,296,667	1,334,688	1,216,450
Core Tier 1 capital	975,077	1,004,779	924,404
Core Tier 2 capital	50,722	53,387	45,773
Supplementary Tier 1 capital	267,757	273,769	243,816
Supplementary Tier 2 capital	3,111	2,753	2,457
Minimum capital for capitalizable risk	666,541	685,332	674,941
Minimum capital for control risk	-10,198	-10,486	-10,327
Additional minimum capital	—	—	—
Minimum capital	656,343	674,846	664,614
Core solvency surplus	369,456	383,320	305,563
Comprehensive solvency surplus	640,324	659,842	551,836
Core solvency ratio	156.29%	156.80%	145.98%
Comprehensive solvency ratio	197.56%	197.78%	183.03%

(2) Regulatory and Monitoring Indicators of Liquidity Risk

Unit: RMB million

Name of Indicators	Figures of the Current Quarter	Figures of the Preceding Quarter
Liquidity coverage ratio		
Overall liquidity coverage ratio of the Company under the basic scenario ¹ (LCR1)		
within 3 months	147%	145%
within 12 months	108%	110%
Overall liquidity coverage ratio of the Company under the required testing stressed scenario ² (LCR2)		
within 3 months	1371%	1342%
within 12 months	348%	353%
Liquidity coverage ratio without considering asset realization under the required testing stressed scenario ³ (LCR3)		
within 3 months	60%	79%
within 12 months	56%	59%
Overall liquidity coverage ratio of the Company under the self-testing stressed scenario ² (LCR2)		
within 3 months	5852%	4879%
within 12 months	1163%	1118%
Liquidity coverage ratio without considering asset realization under the self-testing stressed scenario ³ (LCR3)		
within 3 months	327%	353%
within 12 months	243%	236%
Backtracking adverse deviation rate of net cash flow from operating activities ⁴	23%	24%
Cumulative net cash flow of the current year	-27,597	-14
Net cash flow of the preceding fiscal year	58,548	58,548
Net cash flow of the fiscal year prior to the preceding fiscal year	-58,009	-58,009
Net cash flow from operating activities ⁵	396,381	283,344
Comprehensive surrender rate ⁶	0.65%	0.44%
Net cash flow from operating activities of participating account ⁷	109,314	84,123
Net cash flow from operating activities of universal account ⁸	164,610	130,575
Proportion of cash and liquidity management tools ⁹	1.43%	1.80%
Quarterly average of financing leverage ratio ¹⁰	2.79%	2.34%
Proportion of domestic fixed-income assets under (including) class AA ¹¹	0.02%	0.01%
Proportion of listed stock investment with a shareholding of over 5% ¹²	0.56%	0.56%
Proportion of receivables ¹³	0.56%	0.89%
Proportion of holding related-party assets ¹⁴	3.46%	3.39%

Notes:

1. Overall liquidity coverage ratio of the Company under the basic scenario = (Cash inflows of the Company under the basic scenario + Book value of cash and cash equivalents at the valuation date) ÷ Cash outflows of the Company under the basic scenario × 100%
2. Overall liquidity coverage ratio of the Company under the stressed scenario = (Cash inflows of the Company under the stressed scenario + Book value of cash and cash equivalents at the valuation date + Amount of realizable liquid asset reserves) ÷ Cash outflows of the Company under the stressed scenario × 100%
3. Liquidity coverage ratio without considering asset realization under the stressed scenario = (Cash inflows of the Company under the stressed scenario + Book value of cash and cash equivalents at the valuation date) ÷ Cash outflows of the Company under the stressed scenario × 100%
4. Backtracking adverse deviation rate of net cash flow from operating activities = (Actual value of net cash flow from operating activities – Predicted value of net cash flow from operating activities) ÷ Absolute value of the predicted value of net cash flow from operating activities
5. Net cash flow from operating activities = Cumulative cash inflows from operating activities of the current year – Cumulative cash outflows from operating activities of the current year
6. Comprehensive surrender rate = (Cumulative surrender payment for the year + Cumulative surrender payment of insured reserves and investment funds for the year + Cumulative surrender payment of the separate accounts of investment-linked insurance for the year) ÷ (Opening balance of long-term insurance reserves + Opening balance of insured reserves and investment funds + Opening balance of separate account liabilities + Written premiums for the year) × 100%
7. Net cash flow from operating activities of participating account = Cumulative cash inflows from operating activities of participating account of the current year – Cumulative cash outflows from operating activities of participating account of the current year
8. Net cash flow from operating activities of universal account = Cumulative cash inflows from operating activities of universal account of the current year – Cumulative cash outflows from operating activities of universal account of the current year
9. Proportion of cash and liquidity management tools = Book value of cash and liquidity management tools at the end of the period ÷ Ending balance of total assets after deducting the balance of bonds sold under agreements to repurchase and assets held in separate accounts × 100%
10. Quarterly average of financing leverage ratio = Arithmetic average of total balance of inter-bank lending and bonds sold under agreements to repurchase at the end of each month within a quarter ÷ Ending balance of total assets × 100%
11. Proportion of domestic fixed-income assets under (including) class AA = Book value of domestic fixed-income assets under (including) class AA at the end of the period ÷ Ending balance of total assets after deducting the balance of bonds sold under agreements to repurchase and assets held in separate accounts × 100%
12. Proportion of listed stock investment with a shareholding of over 5% = Total book value of listed stock investment with a shareholding of over 5% ÷ Ending balance of total assets × 100%
13. Proportion of receivables = (Book value of premiums receivable at the end of the period + Book value of reinsurance accounts receivable at the end of the period) ÷ Ending balance of total assets × 100%
14. Proportion of holding related-party assets = Total investment assets of counterparties (who are related parties) held ÷ Ending balance of total assets × 100%

(3) Key Operating Indicators

Unit: RMB million

Name of Indicators	Figures of the Current Quarter	Cumulative Figures of the Current Year
Premium income	139,510	676,144
Net profit	-44,072	88,729
Total assets	7,924,893	7,924,893
Total equity	642,181	642,181
Insurance contract liabilities	7,013,935	7,013,935
Basic earnings per share (RMB)	-1.59	3.16
Total equity yield	-6.80%	14.43%
Total assets yield	-0.56%	1.16%
Net investment yield	0.69%	3.07%
Comprehensive investment yield	-0.12%	8.54%
Residual margin	935,195	935,195
Number of individual agent at the end of the period	664,899	664,899
13-month persistency rate	96.80%	96.80%
Comprehensive surrender rate	0.20%	0.65%

Note:

The premium income stated in the above table is data under “Accounting Standards for Business Enterprises (“ASBE”) No. 25 – Direct Insurance Contracts”, “ASBE No. 26 – Reinsurance Contracts” (Caikuai [2006] No. 3) and “Regulations regarding the Accounting Treatment of Insurance Contracts” (Caikuai [2009] No. 15). The net investment yield, comprehensive investment yield, average net investment yield for the recent three years and average comprehensive investment yield for the recent three years are data under “ASBE No. 22 – Recognition and Measurement of Financial Instruments” (Caikuai [2006] No. 3) and other standards on financial instruments and calculated in accordance with the formulas specified in the “Solvency Regulatory Rules for Insurance Companies No. 18: Solvency Report”.

The indicators for net profit, total assets, total equity and insurance contract liabilities are disclosed based on the data from the financial report of the Company for the third quarter of 2026 (which is prepared in accordance with “ASBE No. 22 – Recognition and Measurement of Financial Instruments” (Caikuai [2017] No. 7), “ASBE No. 25 – Insurance Contract” (Caikuai [2020] No. 20) and other ASBE). Basic earnings per share, total equity yield and total assets yield are calculated based on the results of the above indicators and in accordance with the formulas specified in the “Solvency Regulatory Rules for Insurance Companies No. 18: Solvency Report”. The formulas are as follows:

Total equity yield = Net profit ÷ [(Total equity at the beginning of the period + Total equity at the end of the period) ÷ 2] × 100%

Total assets yield = Net profit ÷ [(Total assets at the beginning of the period + Total assets at the end of the period) ÷ 2] × 100%

Net investment yield = (Investment income + Fair value changes gains/losses + Foreign exchange gains/losses – Impairment loss of investment assets – Taxes and surcharges of investment – Interest expense) ÷ Average balance of funds application during the reporting period × 100%

Comprehensive investment yield = (Investment income + Fair value changes gains/losses + Foreign exchange gains/losses + Net change in fair value of financial assets available for sale – Impairment loss of investment assets – Taxes and surcharges of investment – Interest expense) ÷ Average balance of funds application during the reporting period × 100%

13-month persistency rate = (Number of in-force long-term life insurance policies at the end of the comparable quarter of the previous year that remain in force at the end of the current quarter ÷ Number of in-force long-term life insurance policies at the end of the comparable quarter of the previous year) × 100%

Comprehensive surrender rate = (Surrender payment + Surrender payment of insured reserves and investment funds + Surrender payment of the separate accounts of investment-linked insurance) ÷ (Opening balance of long-term insurance reserves + Opening balance of insured reserves and investment funds + Opening balance of separate account liabilities + Written premiums for the year) × 100%

(4) Net/(Comprehensive) Investment Yield for the Recent Three Years

The average net investment yield and the average comprehensive investment yield of the Company for the recent three years were 3.93% and 4.84%, respectively.

4. RISK MANAGEMENT CAPABILITY

(1) Type of the Company

- 1) In accordance with the requirements under Article 5 and Article 6 of the “Solvency Regulatory Rules for Insurance Companies No. 12: Solvency Aligned Risk Management Requirements and Assessment” with respect to the criteria for classification of companies, the Company is a Type I insurance company.
- 2) The Company is a life insurance company established in Beijing, China on June 30, 2003 according to the Company Law and the Insurance Law of the People’s Republic of China, and was listed overseas in December 2003 and returned to the domestic A-share market for listing in January 2007.
- 3) In 2025, the Company had written premiums of RMB938,600 million (unaudited), total assets of RMB7,399,355 million and 36 provincial branches.

(2) Assessment Results of the Recent Solvency Aligned Risk Management Requirements and Assessment

The Former CBIRC conducted a Solvency Aligned Risk Management Requirements and Assessment (SARMRA) on the Company in 2022. According to the “Letter of Opinions from the Solvency Supervision Department of the CBIRC Regarding the 2022 SARMRA On-site Assessment of China Life Insurance Company Limited” (Yin Bao Jian Chang Fu [2023] No. 14), the Company got a score of 84.83 in the 2022 assessment and the respective scores in nine areas are as follows: 17.05 in the foundation and environment of risk management, 8.01 in the objectives and tools of risk management, 8.5 in insurance risk management, 8.33 in market risk management, 8.5 in credit risk management, 8.38 in operational risk management, 8.74 in strategic risk management, 8.6 in reputational risk management, and 8.72 in liquidity risk management.

(3) Measures for the Improvement of Risk Management Adopted During the Reporting Period and Their Progress

First, the Company kept refining its risk management mechanisms. To keep pace with the changing risk environment, the Company continued to improve its comprehensive risk management system and refined its risk emergency management framework across multiple dimensions, so that it was better able to respond to emergencies. The Company made full use of the mechanism for cascading risk appetite limits, so as to achieve effective linkage between risk appetite and each stage of management. It also strengthened risk monitoring and early warning in key areas, firmly holding the bottom line of preventing systemic risks.

Second, the Company accelerated the digital and intelligent transformation of risk control. The Company continued to apply new technologies, such as artificial intelligence and large models, to risk prevention and control. It progressively built a comprehensive system for monitoring and analyzing risk that offers both deep look-through capability and high precision, making risk management more effective and efficient. Through refined, look-through controls, the Company strengthened its ability to identify, warn of, expose and address risks early, building a solid risk control safeguard for its high-quality development.

Third, the Company strengthened its risk control and compliance culture. The Company embedded risk control and compliance principles throughout the entire business development process; diversified its awareness and education channels and delivered multi-dimensional training; and combined positive messaging with lessons drawn from cautionary cases. Through these efforts, the Company actively promoted a culture of risk awareness and compliance and raised awareness of risk and compliance among employees at all levels.

(4) Self-assessment on Risk Management

The Company continued to proceed with rectification and upgrading measures, sorted out and refined all existing issues on an individual basis, stepped up its efforts to rectify such issues, and continuously enhanced its capability of risk management, after making reference to the assessment opinions of the Former CBIRC's inspection in 2022 and the Company's self-assessment results in 2025, and taking into account the actual situation of its risk management.

5. INTEGRATED RISK RATING (IRR) (CLASSIFICATION REGULATION)

(1) Information of the Company's IRR

To date, the results of the IRR of the Company in the first quarter of 2026 and the second quarter of 2026 were both AA Category.

(2) Self-assessment on Risks

The Company conducts an assessment on the insurance risk, market risk, credit risk, strategic risk, operational risk, reputational risk, liquidity risk and other risks faced by it, and a comprehensive risk management quarterly report will be prepared and submitted to the President's Office of the Company for review.

In terms of strategic risk, the Company continued to analyze the macroeconomic environment and policy developments closely, so that it could identify and assess risks accurately. It also monitored and evaluated the implementation of its strategic plans regularly, which further strengthened its management of strategic risk. Overall, the Company's business structure and business quality remained sound.

In terms of operational risk, the Company continued to improve its operational risk management tools, including the operational risk loss database, operational risk self-assessment and key risk indicators. It collected and analyzed operational risk events on a quarterly basis, and monitored key risk indicators. Overall, operational risk remained under control during the quarter.

In terms of reputational risk, the Company consistently monitored public opinions through the real-time monitoring of media around the clock for seven days a week, and strengthened its efforts to analyze public opinions by actively grasping their main characteristics and development trends, in order to seize the initiative to address the public opinions. The public opinions on the Company remained stable in general and there was no major incident of reputational risk for the Company in this quarter.

In terms of liquidity risk, the Company monitored the regulatory indicators and monitoring indicators for liquidity risk on a quarterly basis and carried out stress tests on cash flows in accordance with the requirements under the "Solvency Regulatory Rules for Insurance Companies No. 13: Liquidity Risk". The Company constantly stepped up its effort in liquidity risk management pursuant to the regulatory requirements and its own regulations, and the liquidity risk of the Company remained broadly under control.

6. SIGNIFICANT EVENTS

(1) Branches

Provincial branches newly approved for operation during the reporting period:

No event involving major branches occurred.

(2) Material Reinsurance Contracts

1) Material reinsurance inward contracts entered into during the reporting period:

No event involving material reinsurance inward contracts occurred.

2) Material reinsurance outward contracts entered into during the reporting period:

No event involving material reinsurance outward contracts occurred.

(3) Top Three Products During the Reporting Period in Terms of Surrender Payment and Comprehensive Surrender Rate

1) Top three products during the reporting period in terms of surrender payment

Unit: RMB million

Name of products	Type of products	Sales channel	Current quarter		Cumulative figures for the year	
			Surrender payment	Comprehensive surrender rate	Surrender payment	Comprehensive surrender rate
China Life Joyful Abundance for Life Whole-life Insurance (國壽樂盈一生終身壽險)	Traditional	Bank and postal agency, etc.	776	1.76%	1,910	4.54%
Kang Ning Whole Life Insurance (康寧終身保險)	Traditional	Exclusive individual agent, etc.	772	0.17%	2,193	0.49%
China Life Mei Man Yi Sheng Annuity Insurance (Participating) (國壽美滿一生年金保險(分紅型))	Participating	Exclusive individual agent, etc.	536	0.37%	1,544	1.04%

2) Top three products during the reporting period in terms of comprehensive surrender rate

Unit: RMB million

Name of products	Type of products	Sales channel	Current quarter		Cumulative figures for the year	
			Surrender payment	Comprehensive surrender rate	Surrender payment	Comprehensive surrender rate
China Life Kang Xiang Fu Endowment Insurance (國壽康享福兩全保險)	Traditional	Exclusive individual agent, etc.	0.03	19.60%	0.03	21.51%
China Life Fu Rui Endowment Insurance (國壽福瑞兩全保險)	Traditional	Exclusive individual agent, etc.	1	3.51%	1	3.30%
China Life Hui Zhong Medical Insurance (國壽惠眾醫療保險)	Traditional	Group Insurance, etc.	0.01	3.07%	0.01	2.75%

Note: The data regarding the top three products in terms of surrender payment and comprehensive surrender rate are calculated according to the formulas set out in the “Solvency Regulatory Rules for Insurance Companies No. 18: Solvency Report”:

1. Comprehensive surrender rate = (Surrender payment + Surrender payment of insured reserves and investment funds + Surrender payment of the separate accounts of investment-linked insurance) ÷ (Opening balance of long-term insurance reserves + Opening balance of insured reserves and investment funds + Opening balance of separate account liabilities + Written premiums for the year) × 100%
2. Surrender payment = Surrender payment + Surrender payment of insured reserves and investment funds + Surrender payment of the separate accounts of investment-linked insurance

(4) Major Investments

Major investments made during the reporting period:

Unit: RMB million

No.	Type	Investment target	Time of investment	Investment amount			Book value at the end of the period
				At the beginning of the period	At the end of the period	Change	
1	Joint venture	Beijing Pingzhun Infrastructure Real Estate Equity Investment Fund Partnership (Limited Partnership)	September 2026	127	141	14	159
2	Subsidiary	Tianjin Shenghe Xincheng Equity Investment Fund Partnership (Limited Partnership)	August 2026	–	2,779	2,779	2,779
3	Subsidiary	Beijing China Life Pension Industry Investment Fund (Limited Partnership)	July 2026	6,838	6,952	114	6,952
4	Subsidiary	China Life Qihang Phase I (Tianjin) Equity Investment Fund Partnership (Limited Partnership)	July 2026	13,456	14,056	600	14,056

It was determined after an assessment that the above major investments had no material impact on the solvency ratios of the Company.

(5) Significant Investment Losses

Significant investment losses incurred during the reporting period:

No event involving significant investment losses occurred.

(6) Major Financing Activities

Major financing activities carried out during the reporting period:

No event involving major financing activities occurred.

(7) Major Connected Transactions

Major connected transactions occurred during the reporting period:

Major connected transactions have been disclosed on the official website of the Company. For specific information, please logon to the official website of the Company (www.e-chinalife.com, route query: Home Page – Public Information Disclosure – Information of Special Matters) for inspection.

It was determined after an assessment that the major connected transactions occurred during the reporting period had no material impact on the solvency ratios of the Company.

(8) Material Guarantees

1) Executed material guarantee contracts existed during the reporting period:

No event involving material guarantee contracts occurred.

2) Outstanding material guarantee contracts existed as of the date of the solvency report:

No event involving outstanding material guarantee contracts occurred.

(9) Other Significant Events

No other significant event occurred that had a material effect on the solvency of the Company.

7. MANAGEMENT ANALYSIS AND DISCUSSION

(1) Change of Solvency Ratios and the Reasons therefor

As at September 30, 2026, the core solvency ratio and comprehensive solvency ratio of the Company were 156.29% and 197.56%, respectively, representing decreases of 0.51 percentage point and 0.22 percentage points as compared to those as at the end of the previous quarter. The main reason for the change is divided into two aspects:

Firstly, actual capital decreased by RMB38,021 million from the end of the previous quarter, as a result of which the comprehensive solvency ratio decreased by 5.63 percentage points. In particular, admitted assets rose by RMB11,146 million from the end of the previous quarter, which was primarily due to an increase of RMB56,769 million in investment assets, a decrease of RMB28,588 million in cash and liquidity management tools, and a decrease of RMB16,971 million in receivables and prepayments; and admitted liabilities rose by RMB49,167 million from the end of the previous quarter, which was mainly attributable to an increase of RMB96,413 million in reserve liabilities, a decrease of RMB18,002 million in payables and advance receipts, a decrease of RMB16,017 million in financial liabilities, and a decrease of RMB13,226 million in other admitted liabilities.

Secondly, the minimum capital decreased by RMB18,503 million from the end of the previous quarter, as a result of which the comprehensive solvency ratio increased by 5.42 percentage points. In particular, the minimum capital for insurance risk increased by RMB1,459 million, the minimum capital for market risk decreased by RMB20,099 million, and the minimum capital for credit risk decreased by RMB1,991 million.

In general, the core solvency ratio and comprehensive solvency ratio of the Company are well above the regulatory requirements, and the Company has sufficient solvency.

(2) Change of Regulatory Indicators for Liquidity Risk and the Reasons therefor

At the end of the third quarter of 2026, the regulatory indicators for liquidity risk of the Company were conformed to the regulatory standards. There was no significant change in the liquidity coverage ratio as compared to that of the previous quarter. Backtracking of net cash flow from operating activities has shown positive deviation, and the cumulative net cash flow as at the end of the third quarter amounted to RMB-27,600 million. Pursuant to the provisions of the “Solvency Regulatory Rules for Insurance Companies No. 13: Liquidity Risk” and the relevant requirements, the Company has established a well-developed liquidity risk management mechanism to monitor various regulatory indicators for liquidity risk on a quarterly basis, with a view to preventing liquidity risk in an effective manner.

(3) Analysis of the Change in the IRR Results

According to the C-ROSS Supervision Information System of the NFRA, the result of the IRR of the Company in the second quarter of 2026 was AA Category, and the result remained stable.

(4) Analysis of the Key Risks Faced by the Company

The industry is currently facing an increasingly complex and challenging external environment. With long-term interest rates hovering at historic lows and showing little sign of recovery, and geopolitical risks adding further uncertainty, the Company needs to strengthen the alignment between its assets and liabilities. Meanwhile, the rapid and far-reaching spread of information on social media, together with a rising number of negative incidents across the life and health insurance sector, merits close attention.

8. OPINIONS FROM EXTERNAL INSTITUTIONS

(1) Reports Received from External Institutions During the Reporting Period

1) Audit reports received from auditors during the reporting period:

No relevant circumstance occurred during the reporting period.

2) Review reports received during the reporting period:

No relevant circumstance occurred during the reporting period.

3) Credit rating reports received from rating agencies during the reporting period:

To address the requirements of the Company for credit enhancement in underwriting, investment and financing operations, the Company engaged three credit rating agencies, namely S&P Global Ratings Hong Kong Limited (“**S&P**”), Fitch Ratings (Beijing) Limited (“**Fitch**”), and Moody’s Investors Service Hong Kong Limited to conduct credit ratings on the Company’s financial strength. In September 2026, Fitch updated the Company’s ratings, maintaining an insurer financial strength rating of A+ with a stable outlook. In July 2026, S&P updated the Company’s ratings, maintaining an insurer long-term credit rating and financial strength rating of A+ with a stable outlook. These ratings will be continuously monitored and remain valid until the next update.

The Company engaged China Chengxin International Credit Rating Co., Ltd. (“**China Chengxin**”) and China Lianhe Credit Rating Co., Ltd. (“**China Lianhe**”) to rate the capital supplementary bonds issued by the Company in 2024. In September 2026, China Chengxin rated the Company’s corporate credit rating as AAA with a stable outlook and rated the “2024 Capital Supplementary Bonds (Bond Connect) of China Life Insurance Company Limited” as AAA. In September 2026, China Lianhe also rated the Company’s corporate credit rating as AAA with a stable outlook and rated the “2024 Capital Supplementary Bonds (Bond Connect) of China Life Insurance Company Limited” as AAA. These ratings will be continuously monitored and remain valid until the next update.

(2) Change of External Institutions During the Reporting Period

No relevant circumstance occurred during the reporting period.

9. ACTUAL CAPITAL

(1) Admitted Assets

Unit: RMB million

Items	Figures of the Current Quarter			Figures of the Preceding Quarter		
	Book Value	Unadmitted Value	Admitted Value	Book Value	Unadmitted Value	Admitted Value
Cash and liquidity management tools	115,529	–	115,529	144,117	–	144,117
Investment assets	7,358,156	45	7,358,111	7,301,387	45	7,301,342
Equities in subsidiaries, joint ventures and associates	251,467	-18,311	269,778	246,361	-17,568	263,929
Reinsurance assets	9,797	-30,492	40,289	10,454	-30,218	40,672
Receivables and prepayments	441,174	–	441,174	458,145	–	458,145
Fixed assets	44,512	–	44,512	45,033	–	45,033
Land use rights	6,473	–	6,473	6,534	–	6,534
Assets held in separate accounts	7	–	7	8	–	8
Other admitted assets	5,720	46,809	-41,089	5,750	41,892	-36,142
Total	8,232,835	-1,949	8,234,784	8,217,789	-5,849	8,223,638

(2) Admitted Liabilities

Unit: RMB million

Items	Figures of the Current Quarter			Figures of the Preceding Quarter		
	Book Value	Unadmitted Value	Admitted Value	Book Value	Unadmitted Value	Admitted Value
Reserve liabilities	5,857,327	398,023	5,459,304	5,738,235	375,344	5,362,891
Financial liabilities	1,122,991	–	1,122,991	1,139,008	–	1,139,008
Payables and advance receipts	372,944	133,511	239,433	426,316	168,881	257,435
Estimated liabilities	–	–	–	–	–	–
Liabilities of separate accounts	7	–	7	8	–	8
Capital liabilities	34,996	34,996	–	34,996	34,996	–
Other admitted liabilities	22,863	-93,519	116,382	36,665	-92,943	129,608
Total	7,411,128	473,011	6,938,117	7,375,228	486,278	6,888,950

Note: The difference between the book value and the admitted value is primarily due to the differences between the accounting standards and the solvency regulatory rules with respect to the measurement of relevant items.

(3) Actual Capital

Items	Unit: RMB million	
	Figures of the Current Quarter	Figures of the Preceding Quarter
Core Tier 1 capital	975,077	1,004,779
Net assets	821,706	842,562
Adjustments to net assets	153,371	162,217
Book value of unadmitted assets	-46,854	-41,937
Difference between admitted value and book value of long-term equity investments	18,311	17,568
Fair value increment (deducting the effects of impairment, depreciation and income tax) of investment property (including investment property held by insurance companies through property rights or subsidiaries, etc.)	—	—
Deferred income tax assets (excluding deferred income tax assets caused by operating losses)	—	—
Catastrophe risk reserves for agricultural insurance	—	—
Policy future surplus included in Core Tier 1 capital	151,422	156,368
Amount of capital instrument attributable to liabilities that meets the Core Tier 1 capital standards and could be included in Core Tier 1 capital as required	—	—
Other adjustments stipulated by the CBIRC	30,492	30,218
Core Tier 2 capital	50,722	53,387
Preferred stock	—	—
Policy future surplus included in Core Tier 2 capital	50,722	53,387
Other Core Tier 2 capital	—	—
Less: the amount that should be deducted for exceeding the limit	—	—

Items	Unit: RMB million	
	Figures of the Current Quarter	Figures of the Preceding Quarter
Supplementary Tier 1 capital	267,757	273,769
Subordinated term debt	—	—
Capital supplementary bonds	34,996	34,996
Convertible subordinated debt	—	—
Deferred income tax assets (excluding deferred income tax assets caused by operating losses)	—	—
Amount of fair value increment (deducting the effects of impairment, depreciation and income tax) of investment property (including investment property held by insurance companies through property rights or subsidiaries, etc.) that could be included in the Supplementary Tier 1 capital	—	—
Policy future surplus included in the Supplementary Tier 1 capital	232,761	238,773
Other Supplementary Tier 1 capital	—	—
Less: the amount that should be deducted for exceeding the limit	—	—
Supplementary Tier 2 capital	3,111	2,753
Contingent capital and other Supplementary Tier 2 capital	—	—
Policy future surplus included in the Supplementary Tier 2 capital	3,111	2,753
Less: the amount that should be deducted for exceeding the limit	—	—
Total of actual capital	<u>1,296,667</u>	<u>1,334,688</u>

10. MINIMUM CAPITAL

Items	Unit: RMB million	
	Figures of the Current Quarter	Figures of the Preceding Quarter
Minimum capital for quantitative risk	666,541	685,332
Minimum capital for quantitative risk (before taking into account characteristic coefficients)	666,541	685,332
Total of minimum capital for life insurance risk	134,946	133,477
Life insurance risk – minimum capital for loss risk	96,522	95,499
Life insurance risk – minimum capital for surrender risk	77,012	76,039
Life insurance risk – minimum capital for expense risk	17,277	17,180
Life insurance risk – risk diversification effect	55,865	55,241
Total of minimum capital for non-life insurance risk	12,213	12,223
Non-life insurance risk – minimum capital for premium and reserve risk	12,213	12,223
Non-life insurance risk – minimum capital for catastrophe risk	–	–
Non-life insurance risk – risk diversification effect	–	–
Market risk – total of minimum capital	611,336	631,435
Market risk – minimum capital for interest rate risk	144,871	153,200
Market risk – minimum capital for equity price risk	562,909	587,560
Market risk – minimum capital for property price risk	17,494	17,455
Market risk – minimum capital for overseas fixed income asset price risk	559	374
Market risk – minimum capital for overseas equity asset price risk	88,835	81,012
Market risk – minimum capital for exchange rate risk	14,002	13,147
Market risk – risk diversification effect	217,334	221,313
Credit risk – total of minimum capital	99,782	101,773
Credit risk – minimum capital for interest spread risk	55,633	57,508
Credit risk – minimum capital for counterparty default risk	70,084	70,813
Credit risk – risk diversification effect	25,935	26,548
Quantitative risk diversification effect	150,689	151,510
Loss absorption effect of special types of insurance contracts	41,047	42,066
Loss absorption adjustment – not considering upper bound	41,047	42,066
Upper bound for loss absorption effect adjustment	164,332	167,447
Minimum capital for control risk	-10,198	-10,486
Additional minimum capital	–	–
Counter-cyclical additional minimum capital	–	–
Additional minimum capital for D-SII	–	–
Additional minimum capital for G-SII	–	–
Other additional minimum capital	–	–
Total of minimum capital	656,343	674,846

This announcement is published in both Chinese and English. Should there be 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
October 30, 2026