

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)

2024 FIRST 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, the Board of Supervisors, its Directors, Supervisors and Senior Management warrant that the information in the 2024 first quarter 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 2024 first quarter report of the Company have been prepared in accordance with the China Accounting Standards for Business Enterprises and are unaudited.

The Company has implemented *Accounting Standards for Business Enterprises (“ASBE”) No. 25 – Insurance Contracts* (Caikuai [2020] No. 20) (hereinafter referred to as the “**New Standards on Insurance Contracts**”) and *ASBE No. 22 – Recognition and Measurement of Financial Instruments* (Caikuai [2017] No. 7) and other standards on financial instruments (hereinafter referred to as the “**New Standards on Financial Instruments**”) (hereinafter collectively referred to as the “**New Accounting Standards**”) since 1 January 2024. The Company has restated and presented the comparative information of the relevant period associated with insurance contracts in accordance with the New Standards on Insurance Contracts, and there is no need to restate and present any comparative information of the relevant period associated with financial instruments in accordance with the New Standards on Financial Instruments.

- Mr. Bai Tao, Chairman of the Board of the Company, Ms. Hou Jin, Chief Actuary, and Ms. Yuan Ying, temporary Person in Charge of Finance and Head of the Financial Department, confirm that the financial statements in the 2024 first quarter report are true, accurate and complete.

1. MAJOR FINANCIAL DATA

1.1 Major Accounting Data and Financial Indicators

Currency: RMB

Items	As at 31 March 2024	As at 31 December 2023	Increase/ (decrease) compared to 31 December 2023
Total assets (<i>million</i>)	6,070,843	5,653,727	7.4%
Equity attributable to equity holders of the Company (<i>million</i>)	480,406	327,784	46.6%
Items	For the Reporting Period	For the corresponding period of 2023	Increase/ (decrease) compared to the corresponding period of 2023
Operating income (<i>million</i>)	120,970	105,713	14.4%
Net profit attributable to equity holders of the Company (<i>million</i>)	20,644	22,770	-9.3%
Net profit attributable to equity holders of the Company after deducting non-recurring items (<i>million</i>)	20,714	22,807	-9.2%
Net cash flows from operating activities (<i>million</i>)	183,759	175,980	4.4%
Earnings per share (basic and diluted) (<i>RMB per share</i>)	0.73	0.81	-9.3%
Weighted average ROE (%)	4.31	6.01	A decrease of 1.70 percentage points

Notes:

1. The Company has restated and presented the comparative information of the relevant period associated with insurance contracts in accordance with the New Standards on Insurance Contracts, and there is no need to restate and present any comparative information of the relevant period associated with financial instruments in accordance with the New Standards on Financial Instruments.
2. In calculating the percentage change of “Earnings per share (basic and diluted)”, the tail differences of the basic figures have been taken into account.

1.2 Non-recurring Items and Amounts

RMB million

Non-recurring items	For the Reporting Period
Gains/(losses) on disposal of non-current assets	1
Government subsidies recognised in current gains/(losses)	5
Net non-operating income and expenses other than those mentioned above	(98)
Effect of income tax	23
Attributable to non-controlling interests	(1)
Total	(70)

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

RMB million

Items	As at 31 March 2024	As at 31 December 2023	Increase/ (decrease)	Main reasons
Equity attributable to equity holders of the Company	480,406	327,784	46.6%	Due to the combined impact of changes of accounting standards and total comprehensive income during the Reporting Period

2. 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: 107,207				
	Number of H Share shareholders: 24,237				
Particulars of top ten shareholders of the Company (excluding the lending of shares through refinancing)					<i>Unit: Share</i>
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	25.93%	7,327,890,822	–	–
China Securities Finance Corporation Limited	State-owned legal person	2.51%	708,240,246	–	–
Central Huijin Asset Management Limited	State-owned legal person	0.41%	117,165,585	–	–
Hong Kong Securities Clearing Company Limited	Overseas legal person	0.22%	62,557,669	–	–
Industrial and Commercial Bank of China Limited – SSE 50 Exchange Traded Index Securities Investment Fund	Other	0.10%	27,888,103	–	–
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Index Securities Investment Fund	Other	0.06%	18,040,533	–	–
Guosen Securities Co., Ltd. – Founder Fubon CSI Insurance Theme Index Security Investment Fund	Other	0.05%	13,336,312	–	–
China National Nuclear Corporation Capital Holdings Co., Ltd.	State-owned legal person	0.05%	13,143,837	–	–
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Index Initiative Securities Investment Fund	Other	0.04%	12,520,947	–	–

Particulars of top ten shareholders of the Company not subject to selling restrictions			<i>Unit: Share</i>
Name of shareholder	Number of tradable shares not subject to selling restrictions	Category and number of shares	
		Category	Number
China Life Insurance (Group) Company	19,323,530,000	RMB ordinary shares	19,323,530,000
HKSCC Nominees Limited	7,327,890,822	Overseas-listed foreign shares	7,327,890,822
China Securities Finance Corporation Limited	708,240,246	RMB ordinary shares	708,240,246
Central Huijin Asset Management Limited	117,165,585	RMB ordinary shares	117,165,585
Hong Kong Securities Clearing Company Limited	62,557,669	RMB ordinary shares	62,557,669
Industrial and Commercial Bank of China Limited – SSE 50 Exchange Traded Index Securities Investment Fund	27,888,103	RMB ordinary shares	27,888,103
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Index Securities Investment Fund	18,040,533	RMB ordinary shares	18,040,533
Guosen Securities Co., Ltd. – Founder Fubon CSI Insurance Theme Index Security Investment Fund	13,336,312	RMB ordinary shares	13,336,312
China National Nuclear Corporation Capital Holdings Co., Ltd.	13,143,837	RMB ordinary shares	13,143,837
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Index Initiative Securities Investment Fund	12,520,947	RMB ordinary shares	12,520,947

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. Industrial and Commercial Bank of China Limited – SSE 50 Exchange Traded Index Securities Investment Fund and Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Index Securities Investment Fund have Industrial and Commercial Bank of China Limited as their fund depositary. Save as above, 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.

Particulars of top ten shareholders of the Company who participate in the lending of shares through refinancing							Unit: Share	
Name of shareholder (in full name)	Number of shares held in general accounts and credit accounts at the beginning of the Reporting Period		Number of shares lent through refinancing and not yet returned at the beginning of the Reporting Period		Number of shares held in general accounts and credit accounts at the end of the Reporting Period		Number of shares lent through refinancing and not yet returned at the end of the Reporting Period	
	Total number	Percentage of the total share capital (%)	Total number	Percentage of the total share capital (%)	Total number	Percentage of the total share capital (%)	Total number	Percentage of the total share capital (%)
Industrial and Commercial Bank of China Limited – SSE 50 Exchange Traded Index Securities Investment Fund	20,306,703	0.07	154,200	0.00	27,888,103	0.10	0	0.00
Industrial and Commercial Bank of China Limited – Huatai- PineBridge CSI 300 Exchange Traded Index Securities Investment Fund	12,402,733	0.04	20,300	0.00	18,040,533	0.06	0	0.00
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Index Initiative Securities Investment Fund	3,908,147	0.01	704,100	0.00	12,520,947	0.04	0	0.00

3. QUARTERLY BUSINESS OVERVIEW¹

China's economy kicked off the year 2024 with a smooth start, continuing the trend of recovery with sound momentum. However, the foundation for sustaining the economic rebound and positive outlook needs to be further consolidated. During the Reporting Period, focusing on high-quality development, the Company achieved a steady progress while maintaining stability in business development, consistently improved its business operations in terms of both quality and efficiency, and further enhanced its comprehensive strengths with its market leading position solidified. **Firstly, the Company achieved good growth in its insurance business.** In the first quarter of 2024, the Company saw continued growth in the insurance business on the high base for the corresponding period of 2023. Gross written premiums amounted to RMB337,638 million, an increase of 3.2% year on year, of which renewal premiums were RMB225,194 million, an increase of 7.5% year on year. Affected by the decline in single payment business, premiums from new policies were RMB112,444 million, a decrease of 4.4% year on year. First-year regular premiums amounted to RMB74,825 million, an increase of 4.7% year on year. In particular, first-year regular premiums with a payment duration of ten years or longer were RMB25,191 million, an increase of 25.4% year on year. Short-term insurance premiums were RMB34,804 million, a decrease of 0.5% year on year. The surrender rate² was 0.26%, a decrease of 0.14 percentage point year on year. **Secondly, the quality of its business development was enhanced steadily.** The Company continued to strengthen asset-liability management, proactively pushed forward the construction of a product system with diverse forms, durations and costs composition, and continuously optimised its business structure, thus further driving up the quality of its business development. The proportion of first-year regular premiums with a payment duration of ten years or longer in the first-year regular premiums was 33.67%, which was up 5.57 percentage points from the corresponding period of 2023. Driven by the rapid growth of mid-to-long term regular-premium business as well as the costs reduction and efficiency enhancement, the value of new business for the first quarter of 2024 achieved the highest growth in recent years, reaching a year-on-year increase of 26.3% over the 2023 corresponding restated data³. **Thirdly, its sales force remained stable with enhanced quality.** The Company steadily proceeded with sales system reforms and made consistent efforts to enhance the professional competence of its sales force, as a result of which the quality of sales force continued to improve. As at the end of the

¹ The data regarding premiums (including gross written premiums, premiums from new policies, first-year regular premiums, first-year regular premiums with a payment duration of ten years or longer, renewal premiums, single premiums and short-term insurance business premiums, etc.) in this quarterly report are relevant data under *ASBE No. 25 – Direct Insurance Contracts* (Caikuai [2006] No. 3), *ASBE No. 26 – Reinsurance Contracts* (Caikuai [2006] No. 3) and *Regulations regarding the Accounting Treatment of Insurance Contracts* (Caikuai [2009] No. 15).

² 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. Items such as surrender payment, reserves and premiums are relevant data under *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).

³ The value of new business for the first quarter of 2023 has been restated using embedded value appraisal assumptions as at the end of 2023.

Reporting Period, the Company's total sales force was 679,000, of which the number of agents of the individual agent business sector was 622,000, and the size of the sales force remained stable. Meanwhile, the quality of the sales force was significantly improved, with an increase in both the number and proportion of high-performance agents. The productivity of the sales force realised continual growth on the high base, with the monthly average first-year regular premiums per agent rising by 17.7% year on year. The pilot program of new sales models were advanced rapidly, and the "Seed Program" was rolled out on a pilot basis in provincial branches such as Jiangsu, Guangdong and Shenzhen. **Fourthly, the Company maintained consistency in long-term asset allocation.** Amid the downward trend of the benchmark interest rate in the first quarter of 2024, the A-share market experienced fluctuations at low levels with continued structural differentiation. The Company upheld the philosophy of long-term investment, value investment and prudent investment, and adopted multiple measures to stabilise its investment income. In the first quarter of 2024, the Company achieved gross investment income⁴ of RMB64,657 million, an increase of 7.2% year on year under the same basis, and the annualised gross investment yield⁵ was 3.23%. The net investment income⁶ was RMB42,681 million, a decrease of 0.1% year on year under the same basis, and the annualised net investment yield was 2.82%.

As at the end of the Reporting Period, the Company's total assets and investment assets reached RMB6,070,843 million and RMB5,931,895 million, respectively, the increase of 4.6% and 4.8% from the beginning of 2024. The solvency ratios of the Company continued to remain at relatively high levels, with the core and comprehensive solvency ratios reaching 154.97% and 209.17%, respectively. The Company took active actions to strengthen its underwriting capability and stabilise the investment income. In the first quarter of 2024, net profit attributable to equity holders of the Company was RMB20,644 million, demonstrating strong resilience in development.

The Company will pursue the customer-centric approach, adhere to the guideline of seeking progress while maintaining stability, promote stability through progress, and establish new growth drivers before abolishing the old ones. The Company will practice the "three consistencies" (strengthening Party building, promoting reforms and guarding against risks), the "three enhancements" (stabilising business growth, increasing business value and emphasising on sales force), and the "three breakthroughs" (optimising services, facilitating integration and cutting costs). It will strengthen asset-liability interaction, accelerate transformation and upgrading, enhance customer services, carry out in-depth resources integration, reinforce cost management and control, and hold on to the bottom line of risks, with a view to driving high-quality development of the Company to a new level.

⁴ Gross investment income = Net investment income + Spread income from the sale and purchase of investment assets + Fair value gains/losses – Expected credit losses of investment assets – Impairment losses of investment assets

⁵ In the calculation of the annualised gross investment yield and annualised net investment yield, only interest income from fixed-maturity assets and rental income from investment properties were annualised, and items such as 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/(losses) were not annualised. The average investment assets as the denominator exclude the fair value changes of debt financial assets at fair value through other comprehensive income, so as to reflect the strategic intention of the Company for the management of assets and liabilities.

⁶ Net investment income mainly includes interest income and dividend from all types of financial assets, net income from investment properties, and income from investments in associates and joint ventures, etc.

Major Data of the Insurance Business for the First Quarter of 2024

RMB million

	For the three months ended 31 March 2024	For the three months ended 31 March 2023
Gross written premiums	337,638	327,221
Premiums from new policies	112,444	117,669
Including: First-year regular premiums	74,825	71,478
First-year regular premiums with a payment duration of ten years or longer	25,191	20,082
Renewal premiums	225,194	209,552

4. CHANGES IN MAJOR ACCOUNTING POLICIES

The Company has implemented *ASBE No. 25 – Insurance Contracts* (Caikuai [2020] No. 20), *ASBE No. 22 – Recognition and Measurement of Financial Instruments* (Caikuai [2017] No. 7) and other standards on financial instruments as amended and promulgated by the Ministry of Finance since 1 January 2024. The implementation date and transition date of the New Standards on Insurance Contracts were 1 January 2024 and 1 January 2022, respectively, and the comparative information of the relevant period has been restated and presented. The implementation date of the New Standards on Financial Instruments was 1 January 2024, and the comparative information of the relevant period has not been restated and presented. The Company has disclosed in the financial statements of this report the balance sheet as of 1 January 2024 after the application of the New Accounting Standards.

5. QUARTERLY FINANCIAL STATEMENTS

Balance sheet as at 31 March 2024 (unaudited)

	<i>RMB million (Unless otherwise stated)</i>			
	As at 31 March 2024 Group	As at 31 December 2023 Group (Restated)	As at 31 March 2024 Company	As at 31 December 2023 Company (Restated)
ASSETS				
Assets				
Cash fund	257,878	150,520	239,560	135,355
Financial assets at fair value through profit or loss	N/A	257,054	N/A	111,710
Financial assets purchased under agreements to resell	11,828	19,749	9,932	13,152
Interest receivables	N/A	47,963	N/A	44,662
Term deposits	396,740	405,361	300,645	316,423
Held-for-trading financial assets	1,848,004	N/A	1,587,750	N/A
Financial assets at amortised cost	196,454	N/A	11,018	N/A
Debt financial assets at fair value through other comprehensive income	2,787,870	N/A	2,956,867	N/A
Equity financial assets at fair value through other comprehensive income	149,033	N/A	124,198	N/A
Loans	N/A	333,153	N/A	316,364
Available-for-sale financial assets	N/A	2,263,047	N/A	2,143,811
Held-to-maturity investments	N/A	1,707,198	N/A	1,704,047
Reinsurance contract assets	25,920	25,846	25,920	25,846
Long-term equity investments	266,428	258,872	551,821	533,758
Statutory deposits	6,578	6,333	5,853	5,653
Investment properties	12,635	12,753	6,008	6,063
Fixed assets	47,490	48,112	43,602	44,176
Constructions in progress	5,335	5,182	4,260	4,225
Right-of-use assets	1,437	1,480	1,362	1,364
Intangible assets	8,273	8,369	7,144	7,213
Deferred tax assets	25,008	74,818	23,742	74,502
Other assets	23,932	27,917	17,949	23,000
Total assets	<u>6,070,843</u>	<u>5,653,727</u>	<u>5,917,631</u>	<u>5,511,324</u>

Bai Tao
*Legal
Representative*

Yuan Ying
*Person in charge of
Accounting Affairs*

Hou Jin
*Chief
Actuary*

Yuan Ying
*Head of Financial
Department*

Balance sheet as at 31 March 2024 (unaudited) (continued)

RMB million (Unless otherwise stated)

	As at 31 March 2024 Group	As at 31 December 2023 Group (Restated)	As at 31 March 2024 Company	As at 31 December 2023 Company (Restated)
LIABILITIES AND EQUITY				
Liabilities				
Financial liabilities at fair value through profit or loss	N/A	13,878	N/A	–
Held-for-trading financial liabilities	17,798	N/A	–	N/A
Financial assets sold under agreements to repurchase	166,406	216,704	151,287	203,467
Premiums received in advance	2,141	48,878	2,141	48,878
Salary and welfare payable	7,835	8,586	6,640	7,438
Taxes payable	1,966	1,106	1,271	510
Long-term borrowings	12,890	12,719	–	–
Bonds payable	–	34,999	–	34,999
Insurance contract liabilities	5,241,249	4,859,175	5,241,249	4,859,175
Reinsurance contract liabilities	263	188	263	188
Lease liabilities	1,239	1,255	1,154	1,103
Deferred tax liabilities	–	1,549	–	–
Other liabilities	128,308	116,974	28,884	28,047
Total liabilities	<u>5,580,095</u>	<u>5,316,011</u>	<u>5,432,889</u>	<u>5,183,805</u>
Equity				
Share capital	28,265	28,265	28,265	28,265
Capital reserve	53,961	53,934	52,500	52,474
Accumulated other comprehensive income	(90,550)	(188,048)	(85,931)	(191,096)
Surplus reserve	120,726	110,845	120,678	110,797
General reserve	64,255	54,348	62,975	53,094
Retained earnings	303,749	268,440	306,255	273,985
Attributable to equity holders of the Company	<u>480,406</u>	<u>327,784</u>	<u>484,742</u>	<u>327,519</u>
Non-controlling interests	<u>10,342</u>	<u>9,932</u>	<u>–</u>	<u>–</u>
Total equity	<u>490,748</u>	<u>337,716</u>	<u>484,742</u>	<u>327,519</u>
Total liabilities and equity	<u>6,070,843</u>	<u>5,653,727</u>	<u>5,917,631</u>	<u>5,511,324</u>

Bai Tao
*Legal
Representative*

Yuan Ying
*Person in charge of
Accounting Affairs*

Hou Jin
*Chief
Actuary*

Yuan Ying
*Head of Financial
Department*

Income statement for the first quarter of 2024 (unaudited)

RMB million (Unless otherwise stated)

ITEMS	For the three months ended 31 March		For the three months ended 31 March	
	2024	2023	2024	2023
	Group	Group	Company	Company
		(Restated)		(Restated)
1 Operating income	120,970	105,713	117,979	102,862
Insurance revenue	53,773	47,183	53,773	47,183
Interest income	29,877	N/A	28,785	N/A
Investment income	5,464	54,338	6,145	53,896
Including: Investment income from associates and joint ventures	2,706	3,082	2,758	3,408
Other gains	72	96	67	61
Fair value gains/(losses)	29,461	2,212	28,414	988
Foreign exchange gains/(losses)	22	3	(45)	(77)
Other operating income	2,300	1,866	839	796
Gains/(losses) on disposal of assets	1	15	1	15
2 Operating expenses	(94,102)	(79,973)	(92,442)	(78,461)
Insurance service expenses	(41,021)	(31,160)	(41,021)	(31,160)
Allocation of reinsurance premiums paid	(1,893)	(1,738)	(1,893)	(1,738)
Less: Amounts recovered from reinsurers	713	1,607	713	1,607
Insurance finance income/(expenses) from insurance contracts issued	(47,294)	(37,327)	(47,154)	(37,142)
Less: Reinsurance finance income/(expenses) from reinsurance contracts held	166	155	166	155
Interest expenses	(1,382)	N/A	(1,117)	N/A
Underwriting and policy acquisition costs	(438)	(388)	(400)	(381)
Tax and surcharges	(223)	(226)	(148)	(184)
Administrative expenses	(1,344)	(1,384)	(688)	(672)
Expected credit losses	(190)	N/A	(82)	N/A
Other impairment losses	–	N/A	(54)	N/A
Impairment losses	N/A	(6,697)	N/A	(6,817)
Other operating expenses	(1,196)	(2,815)	(764)	(2,129)

Bai Tao
*Legal
Representative*

Yuan Ying
*Person in charge of
Accounting Affairs*

Hou Jin
*Chief
Actuary*

Yuan Ying
*Head of Financial
Department*

Income statement for the first quarter of 2024 (unaudited) (continued)

		<i>RMB million (Unless otherwise stated)</i>			
		For the three months ended 31 March		For the three months ended 31 March	
		2024	2023	2024	2023
ITEMS		Group	Group	Company	Company
			(Restated)		(Restated)
3	Operating profit	<u>26,868</u>	<u>25,740</u>	<u>25,537</u>	<u>24,401</u>
	Add: Non-operating income	11	12	9	10
	Less: Non-operating expenses	<u>(108)</u>	<u>(99)</u>	<u>(108)</u>	<u>(99)</u>
4	Net profit before income tax	<u>26,771</u>	<u>25,653</u>	<u>25,438</u>	<u>24,312</u>
	Less: Income tax expenses	<u>(5,750)</u>	<u>(2,560)</u>	<u>(5,262)</u>	<u>(2,290)</u>
5	Net profit	<u>21,021</u>	<u>23,093</u>	<u>20,176</u>	<u>22,022</u>
	According to operating continuity:				
	– Net profit from continuing operations	21,021	23,093	20,176	22,022
	According to ownership of the company:				
	– Equity holders of the Company	20,644	22,770		
	– Non-controlling interests	377	323		
6	Earnings per share				
	Basic earnings per share	RMB0.73	RMB0.81		
	Diluted earnings per share	RMB0.73	RMB0.81		

Bai Tao
*Legal
Representative*

Yuan Ying
*Person in charge of
Accounting Affairs*

Hou Jin
*Chief
Actuary*

Yuan Ying
*Head of Financial
Department*

Income statement for the first quarter of 2024 (unaudited) (continued)

		<i>RMB million (Unless otherwise stated)</i>			
		For the three months ended 31 March		For the three months ended 31 March	
		2024	2023	2024	2023
ITEMS		Group	Group (Restated)	Company	Company (Restated)
7	Other comprehensive income	<u>(17,334)</u>	<u>3,422</u>	<u>(17,313)</u>	<u>2,652</u>
	Other comprehensive income attributable to equity holders of the Company (net of tax)	(17,358)	3,385		
	Other comprehensive income that may be reclassified to profit or loss	(20,106)	3,376	(19,503)	2,642
	Other comprehensive income that may be reclassified to profit or loss under the equity method	617	273	617	273
	Changes in fair value of debt financial assets at fair value through other comprehensive income	72,994	N/A	73,532	N/A
	Less: Amounts transferred to profit or loss from other comprehensive income	(8,183)	N/A	(8,049)	N/A
	Allowance for credit losses on debt financial assets at fair value through other comprehensive income	(4)	N/A	32	N/A
	Exchanges differences on translating foreign operations	–	(81)	–	(14)
	Financial changes in insurance contracts	(86,270)	(4,754)	(86,375)	(4,895)
	Financial changes in reinsurance contracts	740	(187)	740	(187)
	Fair value gains/(losses) on available-for-sale financial assets	N/A	12,295	N/A	11,619
	Less: Amounts transferred to net profit from other comprehensive income	N/A	(4,170)	N/A	(4,154)
	Other comprehensive income that may not be reclassified to profit or loss	2,748	9	2,190	9
	Other comprehensive income that may not be reclassified to profit or loss under the equity method	24	9	24	9
	Changes in fair value of equity financial assets at fair value through other comprehensive income	2,980	N/A	2,422	N/A
	Financial changes in insurance contracts	(256)	–	(256)	–
	Other comprehensive income attributable to non-controlling interests (net of tax)	<u>24</u>	<u>37</u>		
8	Total comprehensive income	<u>3,687</u>	<u>26,515</u>	<u>2,863</u>	<u>24,674</u>
	– Attributable to equity holders of the Company	3,286	26,155		
	– Attributable to non-controlling interests	401	360		

Bai Tao
*Legal
Representative*

Yuan Ying
*Person in charge of
Accounting Affairs*

Hou Jin
*Chief
Actuary*

Yuan Ying
*Head of Financial
Department*

Cash flow statement for the first quarter of 2024 (unaudited)

RMB million (Unless otherwise stated)

ITEMS	For the three months ended 31 March		For the three months ended 31 March	
	2024 Group	2023 Group (Restated)	2024 Company	2023 Company (Restated)
1 Cash flows from operating activities				
Cash received from premiums of insurance contracts issued	324,933	301,400	324,933	301,400
Net cash received from reinsurance contracts held	–	20	–	20
Cash received from other operating activities	<u>5,549</u>	<u>5,230</u>	<u>4,104</u>	<u>3,564</u>
Sub-total of cash inflows from operating activities	<u>330,482</u>	<u>306,650</u>	<u>329,037</u>	<u>304,984</u>
Cash paid for claims under insurance contracts issued	(109,201)	(91,259)	(109,201)	(91,259)
Net cash paid for reinsurance contracts held	(24)	–	(24)	–
Net increase in policy loans	(3,029)	(2,201)	(3,029)	(2,201)
Cash paid for brokerage and commission fees	(21,608)	(22,238)	(21,587)	(22,230)
Cash paid to and for employees	(5,883)	(6,166)	(5,453)	(5,855)
Cash paid for taxes and surcharges	(1,272)	(1,415)	(749)	(877)
Cash paid for other operating activities	<u>(5,706)</u>	<u>(7,391)</u>	<u>(6,141)</u>	<u>(6,869)</u>
Sub-total of cash outflows from operating activities	<u>(146,723)</u>	<u>(130,670)</u>	<u>(146,184)</u>	<u>(129,291)</u>
Net cash inflow/(outflow) from operating activities	<u>183,759</u>	<u>175,980</u>	<u>182,853</u>	<u>175,693</u>

Bai Tao
*Legal
Representative*

Yuan Ying
*Person in charge of
Accounting Affairs*

Hou Jin
*Chief
Actuary*

Yuan Ying
*Head of Financial
Department*

Cash flow statement for the first quarter of 2024 (unaudited) (continued)

RMB million (Unless otherwise stated)

ITEMS	For the three months ended 31 March		For the three months ended 31 March	
	2024 Group	2023 Group (Restated)	2024 Company	2023 Company (Restated)
2 Cash flows from investing activities				
Cash received from sales and redemption of investments	531,123	364,492	494,327	355,245
Cash received from investment income and interest income	36,383	41,765	36,184	41,580
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	51	20	51	20
Net cash received from financial assets purchased under agreements to resell	4,860	–	3,220	–
Net cash received from the disposal of subsidiaries and other business units	183	30	991	34
Sub-total of cash inflows from investing activities	572,600	406,307	534,773	396,879
Cash paid for investments	(569,691)	(466,809)	(522,379)	(451,830)
Net cash paid for the acquisition of subsidiaries and other business units	(1,228)	(1,951)	(1,508)	(1,963)
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	(1,653)	(722)	(479)	(445)
Net cash paid for financial assets purchased under agreements to resell	–	(2,238)	–	(2,698)
Sub-total of cash outflows from investing activities	(572,572)	(471,720)	(524,366)	(456,936)
Net cash inflow/(outflow) from investing activities	28	(65,413)	10,407	(60,057)

Bai Tao
*Legal
Representative*

Yuan Ying
*Person in charge of
Accounting Affairs*

Hou Jin
*Chief
Actuary*

Yuan Ying
*Head of Financial
Department*

Adjusted balance sheet under the New Accounting Standards since 1 January 2024 (unaudited)

RMB million (Unless otherwise stated)

ASSETS	As at 31 December 2023 Group (Restated)	As at 1 January 2024 Group	Adjustment Group
Assets			
Cash fund	150,520	150,815	295
Financial assets at fair value through profit or loss	257,054	N/A	N/A
Financial assets purchased under agreements to resell	19,749	19,759	10
Interest receivables	47,963	N/A	N/A
Term deposits	405,361	413,255	7,894
Held-for-trading financial assets	N/A	1,705,375	N/A
Financial assets at amortised cost	N/A	211,349	N/A
Debt financial assets at fair value through other comprehensive income	N/A	2,744,169	N/A
Equity financial assets at fair value through other comprehensive income	N/A	138,005	N/A
Loans	333,153	N/A	N/A
Available-for-sale financial assets	2,263,047	N/A	N/A
Held-to-maturity investments	1,707,198	N/A	N/A
Reinsurance contract assets	25,846	25,846	–
Long-term equity investments	258,872	258,760	(112)
Statutory deposits	6,333	6,520	187
Investment properties	12,753	12,753	–
Fixed assets	48,112	48,112	–
Constructions in progress	5,182	5,182	–
Right-of-use assets	1,480	1,480	–
Intangible assets	8,369	8,369	–
Deferred tax assets	74,818	24,431	(50,387)
Other assets	27,917	27,906	(11)
Total assets	<u>5,653,727</u>	<u>5,802,086</u>	<u>148,359</u>

**Adjusted balance sheet under the New Accounting Standards since 1 January 2024 (unaudited)
(continued)**

RMB million (Unless otherwise stated)

LIABILITIES AND EQUITY	As at 31 December 2023 Group (Restated)	As at 1 January 2024 Group	Adjustment Group
Liabilities			
Financial liabilities at fair value through profit or loss	13,878	N/A	N/A
Held-for-trading financial liabilities	N/A	13,878	N/A
Financial assets sold under agreements to repurchase	216,704	216,851	147
Premiums received in advance	48,878	48,878	–
Salary and welfare payable	8,586	8,586	–
Taxes payable	1,106	1,143	37
Long-term borrowings	12,719	12,857	138
Bonds payable	34,999	36,166	1,167
Insurance contract liabilities	4,859,175	4,859,175	–
Reinsurance contract liabilities	188	188	–
Lease liabilities	1,255	1,255	–
Deferred tax liabilities	1,549	–	(1,549)
Other liabilities	116,974	116,075	(899)
Total liabilities	<u>5,316,011</u>	<u>5,315,052</u>	<u>(959)</u>
Equity			
Share capital	28,265	28,265	–
Capital reserve	53,934	53,934	–
Accumulated other comprehensive income	(188,048)	(73,194)	114,854
Surplus reserve	110,845	120,726	9,881
General reserve	54,348	64,229	9,881
Retained earnings	268,440	283,133	14,693
Attributable to equity holders of the Company	<u>327,784</u>	<u>477,093</u>	<u>149,309</u>
Non-controlling interests	<u>9,932</u>	<u>9,941</u>	<u>9</u>
Total equity	<u>337,716</u>	<u>487,034</u>	<u>149,318</u>
Total liabilities and equity	<u>5,653,727</u>	<u>5,802,086</u>	<u>148,359</u>

**Adjusted balance sheet under the New Accounting Standards since 1 January 2024 (unaudited)
(continued)**

RMB million (Unless otherwise stated)

ASSETS	As at 31 December 2023 Company (Restated)	As at 1 January 2024 Company	Adjustment Company
Assets			
Cash fund	135,355	135,645	290
Financial assets at fair value through profit or loss	111,710	N/A	N/A
Financial assets purchased under agreements to resell	13,152	13,155	3
Interest receivables	44,662	N/A	N/A
Term deposits	316,423	322,298	5,875
Held-for-trading financial assets	N/A	1,462,090	N/A
Financial assets at amortised cost	N/A	32,206	N/A
Debt financial assets at fair value through other comprehensive income	N/A	2,908,332	N/A
Equity financial assets at fair value through other comprehensive income	N/A	117,711	N/A
Loans	316,364	N/A	N/A
Available-for-sale financial assets	2,143,811	N/A	N/A
Held-to-maturity investments	1,704,047	N/A	N/A
Reinsurance contract assets	25,846	25,846	–
Long-term equity investments	533,758	533,646	(112)
Statutory deposits	5,653	5,801	148
Investment properties	6,063	6,063	–
Fixed assets	44,176	44,176	–
Constructions in progress	4,225	4,225	–
Right-of-use assets	1,364	1,364	–
Intangible assets	7,213	7,213	–
Deferred tax assets	74,502	23,020	(51,482)
Other assets	23,000	22,858	(142)
Total assets	<u>5,511,324</u>	<u>5,665,649</u>	<u>154,325</u>

**Adjusted balance sheet under the New Accounting Standards since 1 January 2024 (unaudited)
(continued)**

RMB million (Unless otherwise stated)

LIABILITIES AND EQUITY	As at 31 December 2023 Company (Restated)	As at 1 January 2024 Company	Adjustment Company
Liabilities			
Financial assets sold under agreements to repurchase	203,467	203,605	138
Premiums received in advance	48,878	48,878	–
Salary and welfare payable	7,438	7,438	–
Taxes payable	510	514	4
Bonds payable	34,999	36,166	1,167
Insurance contract liabilities	4,859,175	4,859,175	–
Reinsurance contract liabilities	188	188	–
Lease liabilities	1,103	1,103	–
Other liabilities	28,047	26,729	(1,318)
Total liabilities	<u>5,183,805</u>	<u>5,183,796</u>	<u>(9)</u>
Equity			
Share capital	28,265	28,265	–
Capital reserve	52,474	52,474	–
Accumulated other comprehensive income	(191,096)	(68,620)	122,476
Surplus reserve	110,797	120,678	9,881
General reserve	53,094	62,975	9,881
Retained earnings	273,985	286,081	12,096
Total equity	<u>327,519</u>	<u>481,853</u>	<u>154,334</u>
Total liabilities and equity	<u>5,511,324</u>	<u>5,665,649</u>	<u>154,325</u>

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.

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

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

Executive Directors:

Bai Tao, Li Mingguang

Non-executive Directors:

Wang Junhui, Zhuo Meijuan

Independent Non-executive Directors:

Lam Chi Kuen, Zhai Haitao, Huang Yiping, Chen Jie

Beijing, China

26 April 2024