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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<sup>NOTE</sup>  
(FIRST QUARTER OF 2024)**

**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: Bai Tao

Registered Address: 16 Financial Street, Xicheng District, Beijing, P.R. China

Registered Capital (Working Capital): RMB28.265 billion

*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**”), the “Notice for Defining the Policy of Transitional Period for the Implementation by Life Insurance Companies of the ‘Solvency Regulatory Rules for Insurance Companies No 15: Public Disclosure of Solvency Information’ issued by the Solvency Supervision Department of the CBIRC”, and the “Notice on Optimizing the Solvency Regulatory Standards for Insurance Companies” issued by the National Financial Regulatory Administration (the “**NFRA**”).

Corporate License Number of  
Insurance Institution  
(Insurance Business License): No. 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.

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<sup>Note</sup>

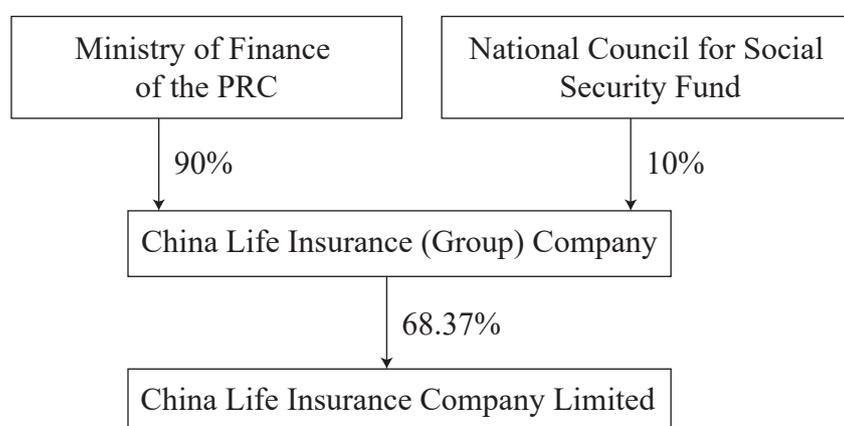
Unit: Ten thousand shares

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
<b>Total</b>	<b>2,826,471</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,826,471</b>	<b>100.00</b>

*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 (excluding the lending of shares through refinancing) (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	37	732,789	25.93%	-	-
China Securities Finance Corporation Limited	State-owned legal person	-	70,824	2.51%	-	-
Central Huijin Asset Management Limited	State-owned legal person	-	11,717	0.41%	-	-
Hong Kong Securities Clearing Company Limited	Overseas legal person	1,820	6,256	0.22%	-	-
Industrial and Commercial Bank of China Limited – SSE 50 Exchange Traded Index Securities Investment Fund	Other	758	2,789	0.10%	-	-
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Index Securities Investment Fund	Other	564	1,804	0.06%	-	-
Guosen Securities Co., Ltd. – Founder Fubon CSI Insurance Theme Index Security Investment Fund	Other	-37	1,334	0.05%	-	-
China National Nuclear Corporation Capital Holdings Co., Ltd.	State-owned legal person	204	1,314	0.05%	-	-
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Index Initiative Securities Investment Fund	Other	861	1,252	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 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.</p> <p>2. Both 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 depository. 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.</p>					

4) *Shareholdings of the Directors, Supervisors 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, Supervisors and Senior Management of the Head Office**

1. *Basic information of the Directors, Supervisors 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
Bai Tao	March 1963	Doctoral degree in Economics	May 2022	Chairman of the Board of Directors, Executive Director	Yin Bao Jian Fu (2022) No. 361	<p>Chairman of the Board of Directors and the Secretary of the Party Committee of China Life Insurance (Group) Company</p> <p>Chairman of the Board of Directors of China Guangfa Bank Co., Ltd.</p> <p>Vice Chairman of China Society for Finance and Banking</p> <p>Vice chairman of China Enterprise Confederation</p> <p>Vice chairman of China Enterprise Directors Association</p>	<p>Mr. Bai became the Chairman of the Board of Directors of the Company in May 2022. He is the Chairman of the Board of Directors and the Secretary of the Party Committee of China Life Insurance (Group) Company. From September 2016 to July 2018, he served as the Deputy General Manager of China Investment Corporation. From July 2018 to January 2020, Mr. Bai served as the President, an Executive Director and the Vice Chairman of The People's Insurance Company (Group) of China Limited. He was the Chairman of State Development &amp; Investment Corp., Ltd. from January 2020 to January 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
Li Mingguang	July 1969	Master's degree in Economics and EMBA for the senior management	As Executive Director since August 2019, as 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  Chairman of the Board of Directors of China Life Investment Management Company Limited	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 has been the Chairman of China Life Investment Management Company Limited since July 2023. 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
Wang Junhui	July 1971	Doctoral degree in Finance	August 2019	Non-executive Director	Jing Yin Bao Jian Fu (2019) No. 635	<p>Secretary of the Party Committee and Chairman of China Life Pension Company Limited</p> <p>Chief Investment Officer of China Life Insurance (Group) Company</p> <p>Director of China Life Insurance (Overseas) Company Limited</p> <p>Chairman of China Life AMP Asset Management Company Limited</p> <p>Director of China United Network Communications Limited</p> <p>Director of China Shima Investment Company Limited</p> <p>Director of China World Trade Center Limited</p> <p>Chairman of the Insurance Asset Management Association of China</p> <p>Executive Director of the Insurance Association of China</p>	<p>Mr. Wang became a Non-executive Director of the Company in August 2019. He has been the Chairman of China Life Pension Company Limited since November 2023 and the Chief Investment Officer of China Life Insurance (Group) Company since August 2016. He has been the Chairman of China Life AMP Asset Management Company Limited since December 2016 and a Director of China United Network Communications Limited since March 2021. From 2004 to 2023, he successively served as an Assistant to the President, a Vice President and the President of China Life Asset Management Company Limited, and the President of China Life Investment Holding Company Limited.</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
Zhuo Meijuan	July 1964	Master's degree in Business Administration	June 2023	Non-executive Director	Jin Fu (2023) No. 81	Senior Director 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	Ms. Zhuo became a Non-executive Director of the Company in June 2023. She is the Senior Director 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. From 2016 to 2023, she served as the Deputy General Manager (at the department general manager level) and General Manager of the Business Management Department of China Life Insurance (Group) Company.
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 China Cinda Asset Management Co., Ltd.  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  Independent Director of China Everbright Environment Group Limited  Independent Director of China Everbright Water Limited  Independent Director of Lianyin Venture Capital Co., Ltd. (a wholly-owned subsidiary of China UnionPay 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
Huang Yiping	March 1964	Doctoral degree in Economics	July 2022	Independent Director	Yin Bao Jian Fu (2022) No. 450	<p>Dean of the National School of Development of Peking University</p> <p>Boya Chair Professor of Peking University</p> <p>Director of the Institute of Digital Finance of Peking University</p> <p>Executive Director and the Deputy Secretary-general of the China Society for Finance and Banking</p> <p>Chairman of the Professional Committee of FinTech Development and Research of the National Internet Finance Association of China</p> <p>Chairman of the Academic Committee of China Finance 40 Forum</p> <p>Member of Chinese Economists 50 Forum</p> <p>Member of the Decision-making Advisory Committee of Guangdong Provincial People's Government</p> <p>Director of Shanghai Pu Shan New Finance Development Foundation</p>	Mr. Huang 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>Invited Expert (Advisor) of the 2nd Fintech Cooperation Committee of Asian Financial Cooperation Association</p> <p>Vice Chairman of the Professional Committee on the Study of Regional Finance of the Society of Public Finance of China</p> <p>Executive Director and Vice Chairman of the Ninth Session of the Board of Directors and member of the Academic Committee of China Institute of Rural Finance</p> <p>Editor in Chief of China Economic Journal</p> <p>Deputy Editor in Chief of Asian Economic Policy Review</p> <p>Independent Director of Ant Group Co., Ltd.</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
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>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>Director of the Institute of Insurance Law of China Law Society</p> <p>Member of the Securities and Futures Expert Group of the China Securities Regulatory Commission</p> <p>Member of the Appeal Review 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>Expert Member on “Holding Shares and Exercising Shareholders’ Rights” of China Securities Investor Services Center</p> <p>Member of the Expert Advisory Committee of Beijing 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>	

2) *Basic information of the Supervisors*

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
Cao Weiqing	September 1965	Master's degree in Economics	October 2022	Chairman of the Board of Supervisors	Yin Bao Jian Fu (2022) No. 762	Executive Director of the Insurance Society of China	Mr. Cao became the Chairman of the Board of Supervisors of the Company in November 2022. He has been a member and the Deputy Secretary of the Party Committee of the Company since 2022. He successively served as the Secretary of the Discipline Inspection Committee, the Chairman of the Board of Supervisors and a Vice President of China Life Asset Management Company Limited from 2016 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
Niu Kailong	September 1974	Doctoral degree in Economics	October 2021	Non-employee Representative Supervisor	Yin Bao Jian Fu (2021) No. 778	<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 (subject to regulatory approval)</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 Supervisor of the Company in October 2021. 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. Mr. Niu successively served as the Person in Charge of the Strategy and Investment Management Department of China Life Healthcare Investment Company Limited, the Deputy General Manager (responsible for daily operations) of the Strategic Planning Department of China Life Insurance (Group) Company, 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. He successively served as the Deputy General Manager of the Strategic Planning Department of The People's Insurance Company (Group) of China Limited, as well as a Supervisor, the Deputy General Manager (responsible for daily operations) of the Strategic Planning Department, and the Deputy General Manager (responsible for daily operations) of the Strategic Planning Department/Office of the Board of Directors of PICC Reinsurance Company Limited from April 2017 to June 2020.</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
Lai Jun	May 1964	Bachelor's degree	October 2021	Employee Representative Supervisor	Yin Bao Jian Fu (2021) No. 778		Mr. Lai became a Supervisor of the Company in October 2021. He has been the General Manager of the Human Resources Department of the Company since May 2021. From 2015 to 2021, he successively served as the Person in Charge, the Deputy General Manager (responsible for daily operations) and the General Manager of Hainan Branch, as well as the General Manager of Xinjiang Branch of the Company.
Ye Yinglan	October 1974	Doctoral degree in Economics	June 2023	Employee Representative Supervisor	Jin Fu (2023) No. 82		Ms. Ye became a Supervisor of the Company in June 2023. She has been the General Manager of the Integrated Finance Department of the Company since June 2023 and concurrently served as the General Manager of the Asset Management Department of the Company since November 2023. She successively served as an Assistant to the General Manager and the Deputy General Manager of the Finance Department, the Deputy General Manager (responsible for daily operations) and the General Manager of the Finance Management Department, and the General Manager of the Fund Sales Management Department of the Company from 2009 to 2023.

3) *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
Liu Hui	February 1970	Master's degree in Business Administration	As Vice President since July 2023, as Chief Investment Officer since December 2023	Vice President, Chief Investment Officer	Jin Fu (2023) No. 158	<p>Director of China Guangfa Bank Co., Ltd.</p> <p>Director of China Life Asset Management Company Limited</p> <p>Director of China Life Franklin Asset Management Company Limited</p>	<p>Ms. Liu became a Vice President of the Company in July 2023. She has been the Chief Investment Officer of the Company since December 2023. 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. She served as a Director of Wonders Information Co., Ltd. from 2023 to 2024. From 2014 to 2022, she successively served as a Vice President of China Life Investment Holding Company Limited and an Executive Director and Vice President of China Life Investment Management Company Limited, and concurrently served as an Executive Director and Vice President of Sino-Ocean Group Holding Limited, the President and Chairman of China Life Capital Investment Company Limited, and an Executive Director and the General Manager of China Life Real Estate Co., Limited.</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
Ruan Qi	July 1966	EMBA for the senior management	As Vice President since April 2018, as Chief Risk Officer since December 2022, as Chief Network Security Officer since March 2024	Vice President, Chief Risk Officer, Chief Network Security Officer	Yin Bao Jian Xu Ke (2018) No. 63	Director and temporary Person in Charge of China Life Ecommerce Company Limited  Chairman of Wonders Information Co., Ltd.	Mr. Ruan became a Vice President of the Company in April 2018. He has been the Chief Risk Officer of the Company since December 2022, the Chief Network Security Officer of the Company since March 2024, and the Chairman of Wonders Information Co., Ltd. since July 2023. Mr. Ruan has been a Director and the temporary Person in Charge of China Life Ecommerce Company Limited since May 2023 and January 2024, respectively. He successively served as the General Manager (at the general manager level of the provincial branches) of the Information Technology Department and the Chief Information Technology Officer of the Company from 2016 to 2018.
Zhao Guodong	November 1967	Bachelor's degree	As Vice President since August 2023, as the Board Secretary since February 2023	Vice President, Board Secretary	Yin Bao Jian Fu (2023) No. 83		Mr. Zhao became a Vice President of the Company in August 2023. He has been the Board Secretary of the Company since February 2023. He served as an Assistant to the President of the Company from 2019 to 2023. During the period from 2016 to 2022, he successively served as the Deputy General Manager (responsible for daily operations) and the General Manager of Chongqing Branch, the General Manager of Hunan Branch, and the General Manager of Jiangsu Branch 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
Bai Kai	June 1974	Postgraduate	April 2022	Vice President			Mr. Bai became a Vice President of the Company in August 2023. He served as an Assistant to the President of the Company from 2022 to 2023. During the period from 2017 to 2022, he successively served as the Deputy General Manager, the Deputy General Manager (responsible for daily operations) and General Manager of Hubei Branch of the Company.
Xu Chongmiao	October 1969	Doctoral degree in Law	July 2018	Compliance Officer	Yin Bao Jian Xu Ke (2018) No. 593		Mr. Xu became the Compliance Officer of the Company in July 2018. He has been the General Manager of the Legal and Compliance Department and the Legal Officer of the Company since September 2014.
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
Hou Jin	January 1980	Master's degree in Economics	November 2023	Chief Actuary	Jin Fu (2023) No. 480		Ms. Hou became the Chief Actuary of the Company in November 2023. She has been the General Manager of the Actuarial Department of the Company since September 2023 and concurrently served as the General Manager of the Product Department of the Company since November 2023. Ms. Hou successively served as a senior actuary (Grade III) of the Actuarial Department, an Assistant to the General Manager, the Deputy General Manager, the General Manager 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
Yuan Ying	February 1978	Master's degree in Management	March 2024	Temporary Person in Charge of Finance			Ms. Yuan became the temporary Person in Charge of Finance of the Company in March 2024. She has been the Deputy General Manager (responsible for daily operations) of the Finance Department of the Company since December 2023. She successively served as an Assistant to the General Manager of the Accounting Department, and an Assistant to the General Manager and the Deputy General Manager of the Finance Department of the Company from 2018 to 2023.

All information set forth in the table 1) – 3) 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 or Supervisors. For details of other senior management officers of the Head Office, please refer to the tables under the basic information of the Directors and Supervisors.

2. *The changes of the Directors, Supervisors and senior management during the reporting period and as at the disclosure date of the summary of this report:*
- 1) Ms. Yang Hong ceased to be a Vice President of the Company from March 2024.
  - 2) Mr. Ruan Qi has been the Chief Network Security Officer of the Company from March 2024.
  - 3) Ms. Hu Jin ceased to be the Person in Charge of Finance of the Company from March 2024.
  - 4) Ms. Yuan Ying has been the temporary Person in Charge of Finance of the Company from March 2024.
  - 5) As Mr. Huang Yiping has re-appointed as a member of the Monetary Policy Committee of The People's Bank of China, pursuant to the relevant regulations, he has tendered his resignation to the Board from his positions as an Independent Director, the Chairman of the Risk Management and Consumer Rights Protection Committee, and a member of both the Strategy and Assets and Liabilities Management Committee and the Connected Transactions Control Committee of the Company on March 28, 2024. Since the resignation of Mr. Huang Yiping will result in the number of Independent Directors on the Board of Directors falling below the minimum number required by the relevant regulations and the Articles of Association of the Company, Mr. Huang Yiping will continue to perform his duties until a new Independent Director is elected by shareholders at the general meeting of the Company and the qualification of such Independent Director is approved by the NFRA.
  - 6) Mr. Xu Chongmiao has been the Chief Compliance Officer of the Company from April 2024.

**(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	1,168	1,168	-	100.00%	100.00%	-
5	Wuhu Yuanxiang Tianyi Investment Management Partnership (Limited Partnership)	Subsidiary	480	480	-	99.98%	99.98%	-
6	Wuhu Yuanxiang Tianfu Investment Management Partnership (Limited Partnership)	Subsidiary	480	480	-	99.98%	99.98%	-
7	Shanghai Yuan Shu Yuan Pin Investment Management Partnership (Limited Partnership)	Subsidiary	505	505	-	99.98%	99.98%	-
8	Shanghai Yuan Shu Yuan Jiu Investment Management Partnership (Limited Partnership)	Subsidiary	505	505	-	99.98%	99.98%	-
9	Shanghai Wansheng Industry Partnership (Limited Partnership)	Subsidiary	4,048	4,060	12	99.98%	99.98%	-
10	Shanghai Rui Chong Investment Co., Limited	Subsidiary	6,100	6,100	-	100.00%	100.00%	-
11	Ningbo Meishan Bonded Port Area Guo Yang Guo Sheng Investment Partnership (Limited Partnership)	Subsidiary	2,835	2,835	-	90.00%	90.00%	-
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	264	264	-	100.00%	100.00%	-
14	Glorious Fortune Forever Limited	Subsidiary	-	-	-	100.00%	100.00%	-
15	China Life Qihang Phase I (Tianjin) Equity Investment Fund Partnership (Limited Partnership)	Subsidiary	6,973	6,973	-	99.99%	99.99%	-
16	China Life Guangde (Tianjin) Equity Investment Fund Partnership (Limited Partnership)	Subsidiary	1,436	1,637	201	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	3,986	5,006	1,020	99.90%	99.90%	-
20	Sunny Bamboo Limited	Subsidiary	2,359	2,359	-	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
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 Investors, L.P.	Subsidiary	285	285	-	100.00%	100.00%	-
24	CBRE Global Investors U.S. Investment I, LLC	Subsidiary	4,111	4,111	-	99.99%	99.99%	-
25	COFCO Futures Company Limited	Associated corporation	1,339	1,339	-	35.00%	35.00%	-
26	CCB Trust Sharing No. 9 Urbanization Investment Private Equity Fund	Associated corporation	1,223	1,223	-	30.57%	30.57%	-
27	AVIC Investment Holding Limited	Associated corporation	6,000	6,000	-	16.70%	16.70%	-
28	China Life Property and Casualty Insurance Company Limited	Associated corporation	9,600	9,600	-	40.00%	40.00%	-
29	China United Network Communications Limited	Associated corporation	21,801	21,801	-	10.03%	10.03%	-
30	Wonders Information Co., Ltd.	Associated corporation	3,898	3,898	-	20.32%	20.32%	-
31	Shanghai Jinshida Winning Software Technology Co., Limited	Associated corporation	192	192	-	15.57%	15.57%	-
32	GLP Guoyi (Zhuhai) Acquisitions Fund (Limited Partnership)	Associated corporation	7,301	7,301	-	81.63%	81.63%	-
33	Sinopec Sichuan to East China Gas Pipeline Co., Ltd.	Associated corporation	10,000	10,000	-	43.86%	43.86%	-
34	China Power Investment Nuclear Power Co., Ltd.	Associated corporation	8,000	8,000	-	26.76%	26.76%	-
35	China Guangfa Bank Co., Ltd.	Associated corporation	53,199	53,199	-	43.69%	43.69%	-
36	Annoroad Gene Technology (Beijing) Co., Ltd.	Associated corporation	250	250	-	13.09%	13.09%	-
37	Sino-Ocean Group Holding Limited	Associated corporation	11,246	11,246	-	29.59%	29.59%	-
38	Nanning China Life Shenrun Investment Development Fund Partnership (Limited Partnership)	Joint venture	3,780	3,780	-	60.00%	60.00%	-

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
39	Jiangsu China Life Jiequan Equity Investment Center (Limited Partnership)	Joint venture	2,593	2,593	-	60.00%	60.00%	-
40	China Life Vanke No. 1 (Jiaxing) Health Pension Industrial Investment Partnership (Limited Partnership)	Joint venture	195	195	-	59.82%	59.82%	-
41	China Life Vanke No. 2 (Jiaxing) Health Pension Industrial Investment Partnership (Limited Partnership)	Joint venture	195	195	-	59.82%	59.82%	-
42	China Life Qiaocheng (Shenzhen) Investment Partnership (Limited Partnership)	Joint venture	8,098	8,098	-	84.99%	84.99%	-
43	China Life Beautiful Village (Danjiangkou) Industrial Fund Partnership (Limited Partnership)	Joint venture	33	33	-	39.50%	39.50%	-
44	China Life Haikong (Hainan) Healthy Investment Co., Ltd.	Joint venture	230	230	-	51.00%	51.00%	-
45	China Life (Sanya) Health Investments Co., Ltd.	Joint venture	306	306	-	51.00%	51.00%	-
46	Beijing China Life Communications Construction City Development Investment Fund Partnership (Limited Partnership)	Joint venture	14,332	14,332	-	50.00%	50.00%	-
47	RXR 1285 Holdings JV LLC	Joint venture	1,750	1,750	-	51.55%	51.55%	-
48	Honghu Zhiyuan (Shanghai) Private Investment Fund Co., Ltd.	Joint venture	-	5,005	5,005	0.00%	50.00%	50.00%

*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, 17 administrative punishments were imposed on the divisions of the Company at all levels, with an amount of penalty totaling RMB2.9978 million. Such punishments included, among others, warning and penalty. For specific information, please logon to the official website of the Company ([www.e-chinalife.com](http://www.e-chinalife.com), route query: Home Page – Public Information Disclosure – Information of Significant Events) for inspection.

- 2) Administrative punishments imposed on the Directors, Supervisors 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, Supervisors, 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 (the Former CBIRC) against the Company during the reporting period:

During the reporting period, 2 regulatory measures were adopted by the NFRA and its local offices against the Head Office of the Company and there were 44 regulatory measures against its branches at the provincial level and below.

### 3. KEY INDICATORS

#### (1) Solvency Ratio Indicators

*Unit: RMB million*

<b>Items</b>	<b>Figures of the Current Quarter</b>	<b>Figures of the Preceding Quarter</b>	<b>Predicted figures of the Following Quarter under the Basic Scenario</b>
Admitted assets	5,981,971	5,771,430	6,065,071
Admitted liabilities	4,986,562	4,789,836	5,100,530
Actual capital	995,409	981,594	964,541
Core Tier 1 capital	678,308	649,973	640,101
Core Tier 2 capital	59,142	60,554	59,772
Supplementary Tier 1 capital	254,993	262,109	261,671
Supplementary Tier 2 capital	2,966	8,958	2,997
Minimum capital for capitalizable risk	483,274	456,139	487,622
Minimum capital for control risk	-7,394	-6,979	-7,461
Additional minimum capital	–	–	–
Minimum capital	475,880	449,160	480,161
Core solvency surplus	261,570	261,367	219,712
Comprehensive solvency surplus	519,529	532,434	484,380
Core solvency ratio	154.97%	158.19%	145.76%
Comprehensive solvency ratio	209.17%	218.54%	200.88%

## (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 <sup>1</sup> (LCR1)		
within 3 months	196%	128%
within 12 months	120%	113%
Overall liquidity coverage ratio of the Company under the required testing stressed scenario <sup>2</sup> (LCR2)		
within 3 months	684%	529%
within 12 months	200%	196%
Liquidity coverage ratio without considering asset realization under the required testing stressed scenario <sup>3</sup> (LCR3)		
within 3 months	138%	142%
within 12 months	88%	85%
Overall liquidity coverage ratio of the Company under the self-testing stressed scenario <sup>2</sup> (LCR2)		
within 3 months	2852%	1466%
within 12 months	744%	747%
Liquidity coverage ratio without considering asset realization under the self-testing stressed scenario <sup>3</sup> (LCR3)		
within 3 months	641%	432%
within 12 months	365%	361%
Backtracking adverse deviation rate of net cash flow from operating activities <sup>4</sup>	21%	726%
Cumulative net cash flow of the current year	103,642	16,319
Net cash flow of the preceding fiscal year	16,319	65,443
Net cash flow of the fiscal year prior to the preceding fiscal year	65,443	2,901
Net cash flow from operating activities <sup>5</sup>	177,342	377,749
Net cash flow from operating activities of participating account <sup>6</sup>	-12,530	-11,670
Net cash flow from operating activities of universal account <sup>7</sup>	59,149	92,819
Proportion of cash and liquidity management tools <sup>8</sup>	4.31%	2.72%
Quarterly average of financing leverage ratio <sup>9</sup>	2.19%	3.09%
Proportion of domestic fixed-income assets under (including) class AA <sup>10</sup>	0.18%	0.18%
Proportion of listed stock investment with a shareholding of over 5% <sup>11</sup>	0.47%	0.49%
Proportion of receivables <sup>12</sup>	1.10%	0.40%
Proportion of holding related-party assets <sup>13</sup>	0.81%	0.85%

*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 + the 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. 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
7. 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
8. 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%
9. 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%
10. 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%
11. 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%
12. 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%
13. 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
Gross written premiums	337,638	337,638
Net profit	20,176	20,176
Total assets	5,917,631	5,917,631
Total equity	484,742	484,742
Insurance contract liabilities	5,241,249	5,241,249
Basic earnings per share (RMB)	0.73	0.73
Total equity yield	4.17%	4.17%
Total assets yield	0.35%	0.35%
Net Investment yield	0.46%	0.46%
Comprehensive investment yield	1.38%	1.38%

*Note:* The gross written premiums stated in the above table are data under “China 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 (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%

### (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 3.74% and 3.17%, 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 2023, the Company had written premiums of RMB776,551 million (unaudited), total assets of RMB5,746,077 million and 36 provincial branches.

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

The Former CBIRC conducted an assessment of 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

Firstly, the Company further proceeded with the construction of its risk management system. In accordance with the regulatory requirements and after taking into account the actual situation of its business operation and management, the Company revised the “Measures for the Administration of Sales Risk Pre-warning”, the “Measures for the Administration of Investigation and Handling of Violations by Insurance Sales Personnel”, the “Code of Conduct for Insurance Sales Personnel” and the “Regulations on the Handling of Violations by Insurance Sales Personnel”, improved the work process of the Company on sales risk pre-warning, and further refined the code of practice for the management of insurance sales personnel and the measures in relation thereto.

Secondly, the Company effectively conducted proper risk governance in key areas. It further enhanced the efficiency in normal risk monitoring and pre-warning, stepped up efforts on risk analysis, monitoring and pre-warning, as well as tracking and assessment in major areas of concern. In the meantime, the Company kept on reinforcing its action on research, analysis, screening and governance with respect to, among others, sales risk, investment risk and money laundering risk, so as to reveal, manage and control relevant risks in a timely manner.

Thirdly, the Company consistently promoted information-oriented and intelligent risk management. It continued to facilitate the construction of a digital platform for risk management, upgraded its risk management platform, optimised data marts and accelerated the construction of a risk management and control platform covering the entire life cycle of insurance policies to further solidify data infrastructure, thereby providing support to the “early identification, early warning, early discovery, and early disposal” of risks. The Company comprehensively proceeded with digital application construction in the core areas of duty performance for anti-money laundering, such as due diligence, customer ratings, transaction monitoring, and list management and control, to further enhance its strength in the management and control of an anti-money laundering system.

#### **(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 2023, 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, according to the C-ROSS Supervision Information System of the regulator, the results of the IRR of the Company in the third and fourth quarters of 2023 were AA and AAA Category, respectively.

### (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 on a quarterly basis, and a comprehensive risk management quarterly report will be prepared and submitted to the President's Office of the Company for review.

For strategic risk, the Company focused on conducting proper analysis on macro environment and policies, made accurate risk assessment and identification, and prepared a report of the management team of the Company on business operation and management every quarter and an evaluation report on the implementation of medium- to long-term planning every year through the regular monitoring and evaluation of strategic plan implementation, to strengthen the management of strategic risk. In general, the business structure and quality of the Company continued to stay healthy.

For operational risk, the Company consistently optimized the development of three management tools, namely loss data room for operational risk, self-assessment on risk control, and key risk indicators monitoring, further strengthened the construction of intelligent risk prevention and control, and promoted the operation of risk management by technological means to build an operational risk management system featuring full chain, which fully improved the efficiency in the management and control of operational risks. The Company also conducted the collection and analysis on the loss data for operational risk as well as key risk indicators monitoring on a quarterly basis.

For reputational risk, the Company strictly and closely 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 grasping their main characteristics and development trends, in order to seize the initiative to address the public opinions. The Company enhanced its ability to publicly respond to negative public opinions, resulting in a higher public response rate. 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.

For 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 at a lower level.

## 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 Stability for Lifetime Group Annuity Insurance (Universal Insurance) (國壽穩健一生團體年金保險(萬能型))	Universal	Group insurance, etc.	2,489	35.09%	2,489	35.09%
Kang Ning Whole Life Insurance (康寧終身保險)	Traditional	Exclusive individual agent, etc.	678	0.17%	678	0.17%
China Life Happy Life Annuity Insurance (Participating Insurance) (國壽美滿一生年金保險(分紅型))	Participating	Exclusive individual agent, etc.	611	0.40%	611	0.40%

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 Stability for Lifetime Group Annuity Insurance (Universal Insurance) (國壽穩健一生團體年金保險(萬能型))	Universal	Group insurance, etc.	2,489	35.09%	2,489	35.09%
China Life Xin Ying Annuity Insurance (Type A) (國壽鑫盈年金保險(A款))	Traditional	Exclusive individual agent, etc.	149	7.49%	149	7.49%
China Life Jin Tai Group Annuity Insurance (Participating Insurance) (國壽金泰團體年金保險(分紅型))	Participating	Group insurance, etc.	37	4.86%	37	4.86%

Note: The data regarding the top three products in terms of surrender payment and comprehensive surrender rate are calculated according to the formula 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	Subsidiary	Shanghai Wansheng Industry Partnership (Limited Partnership)	January 2024	4,048	4,060	12	4,060
2	Subsidiary	China Life Guangde (Tianjin) Equity Investment Fund Partnership (Limited Partnership)	February 2024	1,436	1,637	201	1,637
3	Subsidiary	Beijing China Life Pension Industry Investment Fund (Limited Partnership)	January 2024	3,986	5,006	1,020	5,006
4	Joint venture	Honghu Zhiyuan (Shanghai) Private Investment Fund Co., Ltd.	February 2024	–	5,005	5,005	5,005

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 ([www.e-chinalife.com](http://www.e-chinalife.com), route query: Home Page – Public Information Disclosure – Information of Special Matters) for inspection.

## **(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 March 31, 2024, the core solvency ratio and comprehensive solvency ratio of the Company were 154.97% and 209.17%, respectively, representing the decrease of 3.22 percentage points and 9.37 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 increased by RMB13,815 million from the end of the previous quarter, as a result of which the comprehensive solvency ratio increased by 3.07 percentage points. In particular, admitted assets rose by RMB210,541 million from the end of the previous quarter, which was primarily due to an increase of RMB99,315 million in cash and liquidity management tools, an increase of RMB70,342 million in investment assets and an increase of RMB38,229 million in receivables and prepayments; and admitted liabilities rose by RMB196,726 million from the end of the previous quarter, which was mainly attributable to an increase of RMB241,259 million in reserve liabilities and an increase of RMB12,234 million in financial liabilities. Secondly, the minimum capital increased by RMB26,720 million from the end of the previous quarter, as a result of which the comprehensive solvency ratio decreased by 12.44 percentage points. In particular, the minimum capital for insurance risk grew by RMB2,449 million, the minimum capital for market risk increased by RMB24,173 million, and the minimum capital for credit risk increased by RMB2,831 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 first quarter of 2024, 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 first quarter amounted to RMB103,642 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 regulator, the result of the IRR of the Company in the fourth quarter of 2023 was AAA Category, which maintained at A Category for 23 consecutive quarters and remained stable.

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

In light of the financial environment and capital market, and after taking into account the measures adopted and initiatives taken by it in respect of risks, a comprehensive analysis was carried out in respect of the key risks faced by the Company, with the specific details as follows:

Since the beginning of this year, China’s economic performance has continued to show a trend of recovery with sound momentum. There have been many positive signals on the policy side, and exports have also started to pick up as overseas manufacturing begins to recover. It is expected that the domestic economy may be able to maintain a moderate recovery trend. However, it still faces challenges such as insufficient effective demand, weak social expectations, and a number of external instabilities. On the other hand, the life insurance industry is currently experiencing frequent incidents concerning negative public opinions, with rapid and widespread dissemination of the same through social media. Especially in the current environment, the Company, as a leading enterprise in the industry, is facing the further release of reputational risks, which are unexpected, contagious, and external, which brings greater challenges to the reputational risk management of the Company.

## 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:*

PricewaterhouseCoopers Zhong Tian LLP, an auditor engaged by the Company, issued an audit report (PricewaterhouseCoopers Zhong Tian Te Shen Zi (2024) No. 2139), and was of the view that the special financial statements for solvency issued by the Company on December 31, 2023 were prepared, in all material respects, in accordance with the basis of preparation set forth in Note 2 in the notes to the special financial statements for solvency (such as the “Solvency Regulatory Rules II for Insurance Companies”, the “Notice of the CBIRC Regarding the Printing and Issue of the Solvency Regulatory Rules II for Insurance Companies” (Yin Bao Jian Fa [2021] No. 51), the “Notice of the CBIRC Regarding the Matters Relevant to the Implementation of the Solvency Regulatory Rules II for Insurance Companies” (Yin Bao Jian Fa [2021] No. 52), the “Notice of the National Financial Regulatory Administration on Optimizing the Solvency Regulatory Standards for Insurance Companies” (Jin Gui [2023] No. 5), and the 2023 financial statements and relevant financial and accounting records approved by the Board of Directors of the Company, etc.).

PricewaterhouseCoopers Zhong Tian LLP, an auditor engaged by the Company, issued an audit report (PricewaterhouseCoopers Zhong Tian Shen Zi (2024 No. 10089), and was of the view that the consolidated and company balance sheets as at December 31, 2023, as well as the consolidated and company income statements, the consolidated and company cash flow statements, the consolidated and company statements of changes in shareholders’ equity for the year 2023 and the notes to the financial statements were prepared, in all material respects, in accordance with the ASBE, which gave a fair view of the consolidated and company’s financial position as at December 31, 2023, and the consolidated and company’s performance results and cash flows for the year 2023.

PricewaterhouseCoopers Zhong Tian LLP, an auditor engaged by the Company, issued an audit report (PricewaterhouseCoopers Zhong Tian Te Shen Zi (2024) No. 1825), and was of the view that the income statement for participating insurance for the year 2023, the balance sheet for participating insurance as at December 31, 2023 and the notes to the financial statements were prepared, in all material respects, in accordance with the basis of preparation set forth in Note 2 in the notes to the special financial statements for participating insurance.

PricewaterhouseCoopers Zhong Tian LLP, an auditor engaged by the Company, issued an audit report (PricewaterhouseCoopers Zhong Tian Te Shen Zi (2024) No. 1827), and was of the view that the balance sheet for separate accounts of investment-linked insurance of the Company as at December 31, 2023, the investment income statement and the statement of changes in net assets for the year 2023 and the notes to the financial statements were prepared, in all material respects, in accordance with the basis of preparation set forth in Note 2 in the notes to the financial statements for investment-linked insurance accounts.

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:*

No relevant circumstance occurred during the reporting period.

**(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	250,255	–	250,255	150,940	–	150,940
Investment assets	5,031,568	45	5,031,523	4,961,226	45	4,961,181
Equities in subsidiaries, joint ventures and associates	187,723	-12,039	199,762	179,604	-11,415	191,019
Reinsurance assets	8,754	-27,169	35,923	7,974	-26,695	34,669
Receivables and prepayments	392,825	–	392,825	354,596	–	354,596
Fixed assets	47,861	–	47,861	48,401	–	48,401
Land use rights	7,034	–	7,034	7,095	–	7,095
Assets held in separate accounts	7	–	7	7	–	7
Other admitted assets	29,348	12,567	16,781	36,234	12,712	23,522
<b>Total</b>	<b>5,955,375</b>	<b>-26,596</b>	<b>5,981,971</b>	<b>5,746,077</b>	<b>-25,353</b>	<b>5,771,430</b>

### (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	4,524,753	567,165	3,957,588	4,288,491	572,162	3,716,329
Financial liabilities	702,272	–	702,272	690,038	–	690,038
Payables and advance receipts	242,944	627	242,317	272,697	–	272,697
Estimated liabilities	–	–	–	–	–	–
Liabilities of separate accounts	7	–	7	7	–	7
Capital liabilities	–	–	–	34,999	6,999	28,000
Other admitted liabilities	–	-84,378	84,378	–	-82,765	82,765
<b>Total</b>	<b>5,469,976</b>	<b>483,414</b>	<b>4,986,562</b>	<b>5,286,232</b>	<b>496,396</b>	<b>4,789,836</b>

*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	<i>Unit: RMB million</i>	
	Figures of the Current Quarter	Figures of the Preceding Quarter
<b>Core Tier 1 capital</b>	<b>678,308</b>	<b>649,973</b>
Net assets	485,399	459,845
Adjustments to net assets	192,909	190,128
Book value of unadmitted assets	-12,612	-12,757
Difference between admitted value and book value of long-term equity investments	12,039	11,415
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)	-11,283	-18,115
Catastrophe risk reserves for agricultural insurance	–	–
Policy future surplus included in Core Tier 1 capital	177,596	182,890
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	27,169	26,695
<b>Core Tier 2 capital</b>	<b>59,142</b>	<b>60,554</b>
Preferred stock	–	–
Policy future surplus included in Core Tier 2 capital	59,142	60,554
Other Core Tier 2 capital	–	–
Less: The amount that should be deducted for exceeding the limit	–	–

*Unit: RMB million*

Items	Figures of the Current Quarter	Figures of the Preceding Quarter
<b>Supplementary Tier 1 capital</b>	<b>254,993</b>	<b>262,109</b>
Subordinated term debt	–	–
Capital supplementary bonds	–	–
Convertible subordinated debt	–	–
Deferred income tax assets (excluding deferred income tax assets caused by operating losses)	11,283	18,115
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	243,710	243,994
Other Supplementary Tier 1 capital	–	–
Less: The amount that should be deducted for exceeding the limit	–	–
<b>Supplementary Tier 2 capital</b>	<b>2,966</b>	<b>8,958</b>
Contingent capital and other Supplementary Tier 2 capital	–	6,999
Policy future surplus included in the Supplementary Tier 2 capital	2,966	1,959
Less: The amount that should be deducted for exceeding the limit	–	–
<b>Total of actual capital</b>	<b><u>995,409</u></b>	<b><u>981,594</u></b>

## 10. MINIMUM CAPITAL

Unit: RMB million

Items	Figures of the Current Quarter	Figures of the Preceding Quarter
<b>Minimum capital for quantitative risk</b>	<b>483,274</b>	<b>456,139</b>
<b>Minimum capital for quantitative risk (before taking into account characteristic coefficients)</b>	<b>483,274</b>	<b>456,139</b>
<b>Total of minimum capital for life insurance risk</b>	<b>119,051</b>	<b>116,827</b>
Life insurance risk – minimum capital for loss risk	89,696	88,736
Life insurance risk – minimum capital for surrender risk	62,394	60,043
Life insurance risk – minimum capital for expense risk	14,984	14,868
Life insurance risk – risk diversification effect	48,023	46,820
<b>Total of minimum capital for non-life insurance risk</b>	<b>11,668</b>	<b>11,443</b>
Non-life insurance risk – minimum capital for premium and reserve risk	11,668	11,443
Non-life insurance risk – minimum capital for catastrophe risk	–	–
Non-life insurance risk – risk diversification effect	–	–
<b>Market risk – total of minimum capital</b>	<b>432,610</b>	<b>408,437</b>
Market risk – minimum capital for interest rate risk	201,325	188,900
Market risk – minimum capital for equity price risk	392,817	371,222
Market risk – minimum capital for property price risk	16,466	16,772
Market risk – minimum capital for overseas fixed income asset price risk	62	178
Market risk – minimum capital for overseas equity asset price risk	33,298	31,104
Market risk – minimum capital for exchange rate risk	5,781	5,447
Market risk – risk diversification effect	217,139	205,186
<b>Credit risk – total of minimum capital</b>	<b>104,813</b>	<b>101,982</b>
Credit risk – minimum capital for interest spread risk	59,315	55,635
Credit risk – minimum capital for counterparty default risk	72,849	72,685
Credit risk – risk diversification effect	27,351	26,338

Unit: RMB million

Items	Figures of the Current Quarter	Figures of the Preceding Quarter
<b>Quantitative risk diversification effect</b>	<b>138,386</b>	<b>134,640</b>
<b>Loss absorption effect of special types of insurance contracts</b>	<b>46,482</b>	<b>47,910</b>
Loss absorption adjustment – not considering upper bound	46,482	47,910
Upper bound for loss absorption effect adjustment	194,610	201,575
<b>Minimum capital for control risk</b>	<b>-7,394</b>	<b>-6,979</b>
<b>Additional minimum capital</b>	–	–
Counter-cyclical additional minimum capital	–	–
Additional minimum capital for D-SII	–	–
Additional minimum capital for G-SII	–	–
Other additional minimum capital	–	–
<b>Total of minimum capital</b>	<b><u>475,880</u></b>	<b><u>449,160</u></b>

*This announcement is published in both Chinese and English. Should there be 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*

Hong Kong, April 26, 2024

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