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新華人壽保險股份有限公司

NEW CHINA LIFE INSURANCE COMPANY LTD.

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

(Stock Code: 01336)

THIRD QUARTER REPORT 2024

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

The financial data in the Third Quarter Report 2024 of the Company have been prepared in accordance with China Accounting Standards and are unaudited.

IMPORTANT INFORMATION

- The board of directors (the “**Board**”), the board of supervisors and directors, supervisors and members of senior management of the Company guarantee the correctness, accuracy and completeness of the contents of this report, and that there is no false representation, misleading statement or material omission in this report, and are legally liable for this report jointly and severally.
- Mr. YANG Yucheng, the chairman of the Company, Mr. GONG Xingfeng, the temporary financial principal and chief actuary of the Company and Mr. ZHANG Tao, the head of the accounting department of the Company guarantee the correctness, accuracy and completeness of financial statements of this quarter report.
- The financial data in the Third Quarter Report 2024 of the Company are unaudited.

§1 KEY FINANCIAL DATA

1.1 Key accounting data and financial indicators

Unit: RMB in millions

Items	For the three months ended 30 September 2024		For the nine months ended 30 September 2024	
		Change		Change
Operating income	51,365	297.8%	106,956	72.9%
Net profit attributable to shareholders of the Company	9,597	N/A	20,680	116.7%
Net profit attributable to shareholders of the Company after deducting non-recurring items	9,607	N/A	20,713	116.6%
Net cash flows from operating activities	N/A	N/A	88,788	11.5%
Basic weighted average earnings per share attributable to shareholders of the Company (RMB)	3.08	N/A	6.63	116.7%
Diluted weighted average earnings per share attributable to shareholders of the Company (RMB)	3.08	N/A	6.63	116.7%
Weighted average return on equity attributable to shareholders of the Company	<u>10.6%</u>	<u>11.0pt⁽¹⁾</u>	<u>21.0%</u>	<u>12.5pt</u>

Unit: RMB in millions

	As at 30 September 2024	As at 31 December 2023	Change
Total assets	1,667,028	1,403,257	18.8%
Equity attributable to shareholders of the Company	<u>91,039</u>	<u>105,067</u>	<u>-13.4%</u>

Note:

1. Pt represents percentage point(s) in this report.

1.2 Non-recurring items and amount

	<i>Unit: RMB in millions</i>	
	For the three months ended 30 September 2024	For the nine months ended 30 September 2024
Non-recurring items		
Gains/(Losses) on the disposal of non-current assets	(2)	(3)
Gains/(Losses) on other non-recurring items	(8)	(32)
Less: Effect on the amount of income tax expenses	– ⁽¹⁾	2
Attributable to minority shareholders (after tax)	–	–
Total	<u>(10)</u>	<u>(33)</u>

Notes:

1. “–” means less than RMB500,000.
2. Investment business (the utilization of insurance funds) is one of the main businesses of an insurance company. The change of fair value gains or losses arising from holding or disposal of financial assets and financial liabilities and investment income are the recurring items of the Company.

1.3 Solvency

New China Life Insurance Company Ltd. calculated and disclosed core capital, actual capital, minimum capital, core solvency margin ratio and comprehensive solvency margin ratio according to the *Solvency Regulatory Rules for Insurance Companies (II)*. Solvency margin ratios of a domestic insurance company in the PRC must meet the prescribed thresholds.

	<i>Unit: RMB in millions</i>	
	As at 30 September 2024	As at 30 June 2024
Core capital	164,795	144,045
Actual capital	281,800	264,650
Minimum capital	<u>126,255</u>	<u>117,520</u>
Core solvency margin ratio ⁽¹⁾	130.53%	122.57%
Comprehensive solvency margin ratio ⁽¹⁾	<u>223.20%</u>	<u>225.20%</u>

Note:

1. Core solvency margin ratio = core capital/minimum capital; comprehensive solvency margin ratio = actual capital/minimum capital.

1.4 Changes in key accounting data and financial indicators and reasons for the change

Unit: RMB in millions

Main items	For the three months ended 30 September		Change	Main reason for the change
	2024	2023		
Operating income	51,365	12,912	297.8%	Due to the booming capital market, investment performance in the third quarter of 2024 increased compared to the same period of last year.
Net profit attributable to shareholders of the Company	9,597	(436)	N/A	
Net profit attributable to shareholders of the Company after deducting non-recurring items	9,607	(428)	N/A	
Basic weighted average earnings per share attributable to shareholders of the Company (RMB)	3.08	(0.14)	N/A	Due to the increase in the net profit attributable to shareholders of the Company compared to the same period of last year.
Diluted weighted average earnings per share attributable to shareholders of the Company (RMB)	3.08	(0.14)	N/A	
Weighted average return on equity attributable to shareholders of the Company	10.6%	-0.4%	11.0pt	

Unit: RMB in millions

Main items	For the nine months ended 30 September		Change	Main reason for the change
	2024	2023		
Operating income	106,956	61,855	72.9%	Due to the booming capital market, investment performance for the first three quarters of 2024 increased compared to the same period of last year.
Net profit attributable to shareholders of the Company	20,680	9,542	116.7%	
Net profit attributable to shareholders of the Company after deducting non-recurring items	20,713	9,561	116.6%	
Basic weighted average earnings per share attributable to shareholders of the Company (RMB)	6.63	3.06	116.7%	Due to the increase in the net profit attributable to shareholders of the Company compared to the same period of last year.
Diluted weighted average earnings per share attributable to shareholders of the Company (RMB)	6.63	3.06	116.7%	
Weighted average return on equity attributable to shareholders of the Company	21.0%	8.5%	12.5pt	

§2 SHAREHOLDER INFORMATION

Unit: Share

Total number of shareholders	75,636 (including 75,351 A share shareholders and 285 H share shareholders)					
Shares held by top ten shareholders						
Name of shareholders	Character of shareholders	Total number of shares held	Percentage of the shareholding (%)	Number of shares held with selling restrictions ⁽¹⁾	Shares pledged or frozen	
					Status	Number of shares
Central Huijin Investment Ltd.	State-owned	977,530,534	31.34	-	-	-
HKSCC Nominees Limited ⁽²⁾	Overseas legal person	972,701,577	31.18	-	Unknown	Unknown
China Baowu Steel Group Corporation Limited	State-owned legal person	377,162,581	12.09	-	-	-
China Securities Finance Corporation Limited	State-owned legal person	93,339,003	2.99	-	-	-
Hwabao Investment Co., Ltd. ⁽³⁾	State-owned legal person	60,503,300	1.94	-	-	-
Hong Kong Securities Clearing Company Limited ⁽⁴⁾	Overseas legal person	43,963,436	1.41	-	-	-
Central Huijin Asset Management Ltd.	State-owned legal person	28,249,200	0.91	-	-	-
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund	Others	15,349,052	0.49	-	-	-
Kehua Tianyuan (Tianjin) Business Operation Management Company Limited	Domestic legal person	11,500,000	0.37	-	-	-
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-ended Index Initiated Securities Investment Fund	Others	10,509,418	0.34	-	-	-
Description of related-party relations or concerted action among the aforesaid shareholders	Central Huijin Asset Management Ltd. is a wholly-owned subsidiary of Central Huijin Investment Ltd. Hwabao Investment Co., Ltd. is a wholly-owned subsidiary of China Baowu Steel Group Corporation Limited. Save for the above, the Company is not aware of any related-party relationship among the above shareholders or whether they are parties acting in concert.					
Description of margin trading and security lending by top 10 shareholders and top 10 shareholders without selling restrictions	<p>Kehua Tianyuan (Tianjin) Business Operation Management Company Limited held 5,500,000 shares of the Company through credit account.</p> <p>At the beginning of the year 2024, Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund held 6,331,402 shares through general account and credit account, representing 0.20% of the total shares of the Company, and the number of the Company's shares lent that have not yet been returned were 20,300 shares, representing 0.0% of the total shares of the Company. At the end of the reporting period, Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund held 15,349,052 shares through general account and credit account, representing 0.49% of the total shares of the Company, and there was no shares lent that have not yet been returned.</p> <p>At the beginning of the year 2024, China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-ended Index Initiated Securities Investment Fund held 2,319,759 shares through general account and credit account, representing 0.07% of the total shares of the Company, and the number of the Company's shares lent that have not yet been returned were 39,500 shares, representing 0.0% of the total shares of the Company. At the end of the reporting period, China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-ended Index Initiated Securities Investment Fund held 10,509,418 shares through general account and credit account, representing 0.34% of the total shares of the Company, and there was no shares lent that have not yet been returned.</p>					

Notes:

1. As at the end of the reporting period, none of the Company's A shares or H shares were subject to selling restrictions.
2. HKSCC Nominees Limited is a company that holds shares on behalf of the clients of the Hong Kong stock brokers and other participants of 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. Therefore, HKSCC Nominees Limited is unable to calculate or provide the number of shares pledged or frozen.
3. As of 30 September 2024, Hwabao Investment Co., Ltd. held 60,503,300 H shares of the Company, which are registered under the name of HKSCC Nominees Limited. To avoid repeat calculation, the number of shares held by HKSCC Nominees Limited subtracted the number of shares held by Hwabao Investment Co., Ltd.
4. Hong Kong Securities Clearing Company Limited is the nominee for investors of Shanghai-Hong Kong Stock Connect programme.

§3 QUARTERLY BUSINESS ANALYSIS

3.1 Insurance business

Since the beginning of 2024, the Company has actively upheld its responsibilities as a large national financial institution and worked hard to serve the real economy. The Company carried on the spirit of NCI professional iron army, deepened professional, market-oriented and systematic reform, and continuously advanced its transformation and development. Long-term regular premium business has grown rapidly, renewal premiums constituted a solid foundation, and the business structure and quality were optimized.

As of the end of the third quarter of 2024, the Company realized gross written premiums of RMB145,644 million, representing a year-on-year increase of 1.9%. First year regular premiums from long-term insurance business amounted to RMB24,747 million, representing a year-on-year increase of 12.3%. First year regular premiums with payment periods of ten years or more totaled RMB3,078 million, grew by 21.3% year on year. Renewal premiums amounted to RMB108,226 million, increasing by 7.8% year on year. The surrender rate for the first three quarters of 2024 was 1.3%, representing a decrease of 0.2 percentage point compared with the same period of last year. The value of new business for the first three quarters of 2024 increased by 79.2% compared with the same period of last year.

Unit: RMB in millions

	For the nine months ended		
	30 September		
	2024	2023	Change
Gross written premiums⁽¹⁾	145,644	142,911	1.9%
First year premiums from			
long-term insurance business	34,147	39,126	-12.7%
Regular premiums	24,747	22,031	12.3%
Regular premiums with			
payment periods of ten years			
or more	3,078	2,538	21.3%
Single premiums	9,400	17,095	-45.0%
Renewal premiums	108,226	100,425	7.8%
Premiums from short-term			
insurance business	<u>3,271</u>	<u>3,360</u>	<u>-2.6%</u>

Note:

1. Gross written premiums mentioned above are calculated pursuant to the *Accounting Standards for Business Enterprises No. 25 – Original Insurance Contracts* (Cai Kuai [2006] No. 3) and the *Regulations regarding the Accounting Treatment of Insurance Contracts* (Cai Kuai [2009] No. 15) of the Ministry of Finance of the People's Republic of China. Similarly hereinafter.

In terms of individual insurance channel, the Company focused on value enhancement and vigorously promoted regular premium business with emphasis on long-term insurance business. The new “Basic Law” was introduced to strengthen basic management. The special team building project called the “XIN Generation” (XIN一代) was initiated to accelerate the development of high-performing team. In the third quarter of 2024, the high-performing agent headcount increased significantly year on year, and productivity per capita saw a considerable rise. As of the end of the third quarter, the individual insurance channel realized premiums of RMB97,791 million, representing a year-on-year increase of 1.3%. Among them, first year regular premiums from long-term insurance business amounted to RMB11,977 million, up by 18.8% year on year.

The bancassurance channel practiced the concept of high-quality development and focused on traditional insurance while exploring the marketing of participating products, gradually enriching the diversified product offerings and deepening its transformation towards long-term regular insurance business. The Company continued to advance cooperation with banks both in breadth and depth to improve the layout at all levels. The Company also emphasized the team recruitment and development, made efforts to make high-performing team bigger and stronger and to drive an upgrade in the customer management model. As of the end of the third quarter, the bancassurance channel realized premiums of RMB45,309 million, representing a year-on-year increase of 2.9%. Among them, first year regular premiums from long-term insurance business amounted to RMB12,662 million, representing a year-on-year increase of 6.3%.

The group insurance deepened transformation and development in all fronts, focused on “serving the national strategy, enhancing the Company’s brand and promoting customer acquisition for individual insurance”. Centered around customers, the Company expanded cooperation with state-owned enterprises and large and medium-sized enterprises to enhance its core competitiveness. The Company actively served national strategies, assisted in the development of enterprises in key sectors, implemented national requirements on developing the commercial pension insurance as the third pillar, enhanced the promotion of policy-oriented insurance business and helped build a multi-level medical security system. At the same time, the Company also improved its professional management and service capabilities to drive the high-quality development. As of the end of the third quarter, the group insurance realized premiums of RMB2,544 million, representing a year-on-year increase of 8.7%. Among them, premiums from short-term insurance business amounted to RMB2,283 million, increasing by 4.2% year on year.

Unit: RMB in millions

For the nine months ended
30 September

	2024	2023	Change
Individual insurance channel			
First year premiums from long-term insurance business	12,415	10,644	16.6%
Regular premiums	11,977	10,085	18.8%
Single premiums	438	559	-21.6%
Renewal premiums	84,400	84,757	-0.4%
Premiums from short-term insurance business	976	1,155	-15.5%
Total	97,791	96,556	1.3%
Bancassurance channel			
First year premiums from long-term insurance business	21,553	28,385	-24.1%
Regular premiums	12,662	11,909	6.3%
Single premiums	8,891	16,476	-46.0%
Renewal premiums	23,744	15,616	52.0%
Premiums from short-term insurance business	12	13	-7.7%
Total	45,309	44,014	2.9%
Group insurance			
First year premiums from long-term insurance business	179	97	84.5%
Renewal premiums	82	52	57.7%
Premiums from short-term insurance business	2,283	2,192	4.2%
Total	2,544	2,341	8.7%
Gross written premiums	145,644	142,911	1.9%

3.2 Asset management business

As of the end of September 2024, the investment assets of the Company amounted to RMB1,606,706 million. The annualized total investment yield⁽¹⁾ was 6.8% for the nine months ended 30 September 2024. The annualized comprehensive investment yield⁽²⁾ was 8.1% for the nine months ended 30 September 2024, and the annualized comprehensive investment yield was 3.0% for the nine months ended 30 September 2023.

Notes:

1. The total investment yield = (total investment income – interest expenses of financial assets sold under agreements to repurchase)/(monthly average investment assets – monthly average financial assets sold under agreements to repurchase – monthly average interest receivables).
2. The comprehensive investment yield = (total investment income + net fair value change recorded in other comprehensive income of debt investments at fair value through other comprehensive income and equity investments designated at fair value through other comprehensive income – interest expenses of financial assets sold under agreements to repurchase)/(monthly average investment assets – monthly average financial assets sold under agreements to repurchase – monthly average interest receivables).

§4 QUARTERLY FINANCIAL STATEMENTS

Please refer to Appendix.

By Order of the Board
New China Life Insurance Company Ltd.
YANG Yucheng
Chairman

Beijing, China, 30 October 2024

As at the date of this announcement, the chairman and executive Director of the Company is YANG Yucheng; the non-executive Directors are YANG Yi, HE Xingda, YANG Xue, HU Aimin and LI Qiqiang; and the independent non-executive Directors are MA Yiu Tim, LAI Guanrong, XU Xu and GUO Yongqing.

APPENDIX

1. Statement of Financial Position (unaudited) 30 September 2024

	<i>Unit: RMB in millions</i>			
	As at 30 September 2024 Group	As at 31 December 2023 Group	As at 30 September 2024 Company	As at 31 December 2023 Company
Assets				
Cash and bank deposits	23,467	21,808	20,641	19,614
Derivative financial instruments	–	2	–	2
Financial assets purchased under agreements to resell	3,689	5,265	2,638	4,328
Other receivables	7,292	13,529	6,274	12,974
Term deposits	288,566	255,984	283,428	250,043
Financial instruments:				
Trading financial assets	515,388	380,239	476,597	356,144
Debt investments at amortized cost	283,719	313,148	274,176	301,009
Debt investments at fair value through other comprehensive income	437,771	347,262	442,627	354,536
Equity investments designated at fair value through other comprehensive income	22,274	5,370	21,411	5,352
Reinsurance contract assets	10,274	9,802	10,274	9,802
Long-term equity investments	20,615	5,174	69,163	41,827
Statutory deposits	1,803	1,784	772	754
Investment properties	9,118	9,383	8,792	9,064
Fixed assets	15,821	15,979	11,156	11,160
Constructions in process	2,366	2,039	1,547	1,365
Right-of-use assets	853	881	849	865
Intangible assets	3,853	4,063	2,025	2,197
Deferred tax assets	19,131	10,709	19,043	10,305
Other assets	1,028	836	763	534
Total assets	1,667,028	1,403,257	1,652,176	1,391,875

1. Statement of Financial Position (unaudited) (continued)
30 September 2024

	As at 30 September 2024 Group	As at 31 December 2023 Group	As at 30 September 2024 Company	As at 31 December 2023 Company
Liabilities and Equity				
Liabilities				
Trading financial liabilities	4,196	3,592	–	–
Financial assets sold under agreements to repurchase	193,332	106,987	190,803	104,276
Premiums received in advance	309	274	309	274
Brokerage and commission payable	1,654	1,571	1,638	1,549
Salary and welfare payable	6,083	3,915	5,563	3,363
Taxes payable	237	125	145	76
Other payable	6,419	12,217	5,511	12,049
Insurance contract liabilities	1,330,767	1,146,497	1,329,026	1,145,668
Borrowings	30,498	20,262	30,498	20,262
Lease liabilities	732	760	726	743
Deferred income	460	470	6	6
Deferred tax liabilities	86	56	–	–
Other liabilities	1,188	1,439	973	1,023
	<u>1,575,961</u>	<u>1,298,165</u>	<u>1,565,198</u>	<u>1,289,289</u>
Total liabilities				

1. Statement of Financial Position (unaudited) (continued)
30 September 2024

	As at 30 September 2024 Group	As at 31 December 2023 Group	As at 30 September 2024 Company	As at 31 December 2023 Company
Liabilities and Equity				
Shareholders' equity				
Share capital	3,120	3,120	3,120	3,120
Capital reserve	23,964	23,979	23,962	23,977
Other comprehensive income	(83,134)	(51,093)	(83,966)	(50,941)
Surplus reserve	22,519	21,721	22,519	21,721
General reserve	15,216	15,216	15,182	15,182
Retained earnings	<u>109,354</u>	<u>92,124</u>	<u>106,161</u>	<u>89,527</u>
Total equity attributable to shareholders of the company	91,039	105,067	86,978	102,586
Non-controlling interests	<u>28</u>	<u>25</u>	<u>/</u>	<u>/</u>
Total shareholders' equity	91,067	105,092	86,978	102,586
Total liabilities and shareholders' equity	<u>1,667,028</u>	<u>1,403,257</u>	<u>1,652,176</u>	<u>1,391,875</u>

YANG Yucheng
Chairman
Legal Representative

GONG Xingfeng
Temporary Financial Principal
Chief Actuary

ZHANG Tao
Head of Accounting Department

2. Statement of Income (unaudited)
For the nine months ended 30 September 2024

Unit: RMB in millions

	For the nine months ended 30 September 2024 Group	For the nine months ended 30 September 2023 Group	For the nine months ended 30 September 2024 Company	For the nine months ended 30 September 2023 Company
1. Operating Income	106,956	61,855	104,799	61,130
Insurance revenue	35,658	39,726	35,658	39,726
Interest income	23,512	23,827	23,215	23,285
Investment income	5,134	211	5,505	483
In: Share of profits/(losses) of associates and joint ventures	506	(39)	504	(37)
Gains from derecognition of financial assets measured at amortized cost	3,063	–	3,063	–
Fair value gains/(losses)	41,985	(2,862)	40,157	(2,876)
Foreign exchange gains/(losses)	(53)	204	(53)	204
Other gains	28	120	21	14
Other operating income	692	629	296	294
2. Operating expenses	(83,640)	(53,144)	(82,323)	(53,336)
Insurance service expenses	(22,514)	(26,254)	(23,095)	(26,819)
Allocation of reinsurance premiums paid	(1,473)	(1,727)	(1,473)	(1,727)
Less: Amounts recovered from reinsurance contracts	1,153	1,247	1,153	1,247
Finance expenses from insurance contracts issued	(51,599)	(22,206)	(50,355)	(22,432)
Less: Finance income from reinsurance contracts held	252	198	252	198
Interest expense	(2,067)	(1,312)	(2,258)	(1,564)
Business tax and surcharges expenses	(74)	(73)	(34)	(34)
Administrative expenses	(3,898)	(2,353)	(3,315)	(1,690)
Expected credit losses ⁽¹⁾	(1,766)	(262)	(1,757)	(290)
Impairment losses on other assets ⁽²⁾	(1,190)	–	(1,190)	–
Other operating expenses	(464)	(402)	(251)	(225)

Note:

- The Company made provision for expected credit impairment on debt investments at amortized cost and debt investments at fair value through other comprehensive income, which decreased the net profit attributable to shareholders of the Company for the nine months ended 30 September 2024 by RMB1,076 million.
- The Company made provision for asset impairment on long-term equity investments, which decreased the net profit attributable to shareholders of the Company for the nine months ended 30 September 2024 by RMB853 million.

2. Statement of Income (unaudited) (continued)
For the nine months ended 30 September 2024

	For the nine months ended 30 September 2024 Group	For the nine months ended 30 September 2023 Group	For the nine months ended 30 September 2024 Company	For the nine months ended 30 September 2023 Company
3. Operating profit	23,316	8,711	22,476	7,794
Add: Non-operating income	9	34	9	25
Less: Non-operating expenses	<u>(44)</u>	<u>(60)</u>	<u>(44)</u>	<u>(59)</u>
4. Net profit before income tax expenses	23,281	8,685	22,441	7,760
Less: Income tax expenses	<u>(2,598)</u>	<u>859</u>	<u>(2,357)</u>	<u>1,071</u>
5. Net profit	<u>20,683</u>	<u>9,544</u>	<u>20,084</u>	<u>8,831</u>
(1) Classification of net profit				
Net profit from continuing operation	20,683	9,544	20,084	8,831
(2) Attributable to				
Owners of the Company	20,680	9,542		
Non-controlling interests	<u>3</u>	<u>2</u>		

2. Statement of Income (unaudited) (continued)
For the nine months ended 30 September 2024

	For the nine months ended 30 September 2024 Group	For the nine months ended 30 September 2023 Group	For the nine months ended 30 September 2024 Company	For the nine months ended 30 September 2023 Company
6. Other Comprehensive income, net of tax	(32,041)	(12,162)	(33,025)	(11,972)
Total other comprehensive income attributable to shareholders of the company, net of tax	(32,041)	(12,162)	(33,025)	(11,972)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods	1,302	153	1,234	150
Changes in fair value on equity investments designated at fair value through other comprehensive income	1,124	156	1,056	153
Share of other comprehensive income of associates and joint ventures under the equity method	245	–	245	–
Insurance finance expenses from insurance contracts issued	(67)	(3)	(67)	(3)
Other comprehensive income to be reclassified to profit or loss in subsequent periods	(33,343)	(12,315)	(34,259)	(12,122)
Changes in fair value on debt investments at fair value through other comprehensive income	7,757	4,365	7,732	4,399
Allowance for expected credit losses on debt investments at fair value through other comprehensive income	465	(1)	463	(2)
Finance expenses from insurance contracts issued	(41,857)	(16,843)	(42,758)	(16,673)
Finance income from reinsurance contracts held	356	165	356	165
Share of other comprehensive income of associates and joint ventures under the equity method	(52)	(11)	(52)	(11)
Currency translation differences	(12)	10	–	–
Total other comprehensive income attribute to non-controlling interests, net of tax	–	–	/	/

2. Statement of Income (unaudited) (continued)
For the nine months ended 30 September 2024

	For the nine months ended 30 September 2024 Group	For the nine months ended 30 September 2023 Group	For the nine months ended 30 September 2024 Company	For the nine months ended 30 September 2023 Company
7. Total Comprehensive income	<u>(11,358)</u>	<u>(2,618)</u>	<u>(12,941)</u>	<u>(3,141)</u>
Attributable to owners of the Company	(11,361)	(2,620)		
Attributable to non-controlling interests	3	2		
8. Earnings per share				
Basic earnings per share	RMB6.63	RMB3.06		
Diluted earnings per share	RMB6.63	RMB3.06		

YANG Yucheng
Chairman
Legal Representative

GONG Xingfeng
Temporary Financial Principal
Chief Actuary

ZHANG Tao
Head of Accounting Department

3. Statement of Cash Flows (unaudited)
For the nine months ended 30 September 2024

Unit: RMB in millions

	For the nine months ended 30 September 2024 Group	For the nine months ended 30 September 2023 Group	For the nine months ended 30 September 2024 Company	For the nine months ended 30 September 2023 Company
1. Cash flows from operating activities				
Premiums received from insurance				
contracts issued	156,827	160,166	155,954	160,142
Net cash received from reinsurance contracts	–	512	–	512
Net decrease of policy loans	816	–	816	–
Cash received from other operating activities	1,285	1,404	676	798
	<hr/>	<hr/>	<hr/>	<hr/>
Sub-total of cash inflows from operating activities	158,928	162,082	157,446	161,452
	<hr/>	<hr/>	<hr/>	<hr/>
Cash paid for claims from insurance				
contracts issued	(52,604)	(63,176)	(52,592)	(63,176)
Cash paid for reinsurance contracts	(66)	–	(66)	–
Net increase of policy loans	–	(961)	–	(961)
Cash paid for brokerage and commission fees	(7,944)	(9,472)	(7,917)	(9,472)
Cash paid to and for employees	(5,881)	(6,188)	(5,410)	(5,638)
Cash paid for taxes and surcharges	(591)	(378)	(348)	(124)
Cash paid for other operating activities	(3,054)	(2,296)	(2,583)	(2,233)
	<hr/>	<hr/>	<hr/>	<hr/>
Sub-total of cash outflows from operating activities	(70,140)	(82,471)	(68,916)	(81,604)
	<hr/>	<hr/>	<hr/>	<hr/>
Net cash flows from operating activities	88,788	79,611	88,530	79,848
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3. Statement of Cash Flows (unaudited) (continued)
For the nine months ended 30 September 2024

	For the nine months ended 30 September 2024 Group	For the nine months ended 30 September 2023 Group	For the nine months ended 30 September 2024 Company	For the nine months ended 30 September 2023 Company
2. Cash flows from investing activities				
Cash received from the disposal of investments	403,385	402,171	382,507	363,038
Cash received from investment income and interest income	25,536	31,337	24,467	30,146
Net cash received from financial assets purchased under agreements to resell	195	1,798	548	510
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	3	4	2	1
Net cash received from the acquiring of subsidiaries and structured entities	754	2,340	–	–
Net cash received from the disposal of subsidiaries and structured entities	<u>–</u>	<u>7,317</u>	<u>10</u>	<u>9,632</u>
Sub-total of cash inflows from investing activities	<u>429,873</u>	<u>444,967</u>	<u>407,534</u>	<u>403,327</u>
Cash paid for investment	(596,164)	(567,124)	(579,312)	(520,288)
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	(721)	(1,262)	(563)	(953)
Net cash received from the disposal of subsidiaries and structured entities	(70)	–	–	–
Cash paid for other investing activities	<u>(275)</u>	<u>(405)</u>	<u>(804)</u>	<u>(768)</u>
Sub-total of cash outflows from investing activities	<u>(597,230)</u>	<u>(568,791)</u>	<u>(580,679)</u>	<u>(522,009)</u>
Net cash flows from investing activities	<u>(167,357)</u>	<u>(123,824)</u>	<u>(173,145)</u>	<u>(118,682)</u>

3. Statement of Cash Flows (unaudited) (continued)
For the nine months ended 30 September 2024

	For the nine months ended 30 September 2024 Group	For the nine months ended 30 September 2023 Group	For the nine months ended 30 September 2024 Company	For the nine months ended 30 September 2023 Company
3. Cash flows from financing activities				
Capital injected into structured entities by non-controlling interests	4,929	19,347	–	–
Net cash received for financial assets sold under agreements to repurchase	86,048	41,766	86,259	42,219
Proceeds from the issuance of capital supplementary bonds	10,000	–	10,000	–
Proceeds from issuance of asset funding plans	–	6,440	–	7,000
	<u>–</u>	<u>6,440</u>	<u>–</u>	<u>7,000</u>
Sub-total of cash inflows from financing activities	<u>100,977</u>	<u>67,553</u>	<u>96,259</u>	<u>49,219</u>
Payment of redemption for structured entities to non-controlling interests	(10,910)	(14,000)	–	–
Cash paid for dividends, profits and interests	(3,106)	(4,082)	(3,373)	(4,205)
In: Dividends, profits paid to non-controlling interests by structured entities	(38)	(399)	–	–
Cash paid for redemption of the principal and interest of lease liabilities	(344)	(388)	(308)	(373)
Payment of redemption for asset funding plans	(6,440)	(5,530)	(7,000)	(6,000)
	<u>(6,440)</u>	<u>(5,530)</u>	<u>(7,000)</u>	<u>(6,000)</u>
Sub-total of cash outflows from financing activities	<u>(20,800)</u>	<u>(24,000)</u>	<u>(10,681)</u>	<u>(10,578)</u>
Net cash flows from financing activities	<u>80,177</u>	<u>43,553</u>	<u>85,578</u>	<u>38,641</u>

3. Statement of Cash Flows (unaudited) (continued)
For the nine months ended 30 September 2024

	For the nine months ended 30 September 2024 Group	For the nine months ended 30 September 2023 Group	For the nine months ended 30 September 2024 Company	For the nine months ended 30 September 2023 Company
4. Effect of foreign exchange rate changes	<u>51</u>	<u>57</u>	<u>64</u>	<u>57</u>
5. Net increase/(decrease) in cash and cash equivalents	1,659	(603)	1,027	(136)
Add: Opening balance of cash and cash equivalents	<u>21,788</u>	<u>17,586</u>	<u>19,614</u>	<u>15,026</u>
6. Closing balance of cash and cash equivalents	<u><u>23,447</u></u>	<u><u>16,983</u></u>	<u><u>20,641</u></u>	<u><u>14,890</u></u>

YANG Yucheng
*Chairman
Legal Representative*

GONG Xingfeng
*Temporary Financial Principal
Chief Actuary*

ZHANG Tao
Head of Accounting Department