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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)**

## **2024 THIRD QUARTER REPORT**

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

### **IMPORTANT NOTICE**

- The Company’s Board of Directors, Board of Supervisors, Directors, Supervisors and Senior Management warrant that the information in the 2024 third quarter report is true, accurate and complete and contains no false representations, misleading statements or material omissions, and accept legal responsibility.
- The financial data for the 2024 third quarter report of the Company have been prepared in accordance with the China Accounting Standards for Business Enterprises and are unaudited.
- Mr. Li Mingguang, an Executive Director and the President of the Company (assuming the roles and duties of the Chairman of the Board and the legal representative<sup>1</sup> of the Company), Ms. Hou Jin, Chief Actuary, and Ms. Yuan Ying, Person in Charge of Finance and Head of the Financial Department, confirm that the financial information in the 2024 third quarter report is true, accurate and complete.

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<sup>1</sup> Mr. Li Mingguang, an Executive Director and the President of the Company, was elected at the sixth meeting of the eighth session of the Board of Directors of the Company on 30 September 2024 to assume the roles and duties of the Chairman of the Board and the legal representative of the Company for the period commencing from the date of passing of the Board resolution and ending on the effective date of the appointment of a new Chairman of the Board. The same applies to any relevant statements later in this report.

# 1. MAJOR FINANCIAL DATA

## 1.1 Major Accounting Data and Financial Indicators

RMB million

Items	As at 30 September 2024	As at 31 December 2023			Increase/(decrease) compared to 31 December 2023			
		After restatement <sup>1</sup>		Before restatement		After restatement <sup>1</sup>		
Total assets	6,481,554	5,653,727		5,888,479	14.6%			
Equity attributable to equity holders of the Company	566,704	327,784		460,110	72.9%			
Items	For the Reporting Period (from July to September)	For the corresponding period of 2023		Increase/(decrease) compared to the corresponding period of 2023	For the nine months ended 30 September 2024	For the corresponding period of 2023		Increase/(decrease) compared to the corresponding period of 2023
		After restatement <sup>1</sup>	Before restatement			After restatement <sup>1</sup>	Before restatement	
Operating income	192,964	85,885	155,738	124.7%	427,180	275,887	709,333	54.8%
Net profit attributable to equity holders of the Company	66,245	3,548	53	1,767.1%	104,523	38,164	16,209	173.9%
Net profit attributable to equity holders of the Company after deducting non-recurring items	66,283	3,606	111	1,738.1%	104,674	38,308	16,353	173.2%
Net cash flows from operating activities	N/A	N/A	N/A	N/A	346,601	324,982	339,383	6.7%
Earnings per share (basic and diluted) <sup>2</sup> (RMB per share)	2.34	0.13	-	1,767.1%	3.70	1.35	0.57	173.9%
Weighted average ROE (%)	12.49	1.05	0.01	An increase of 11.44 percentage points	19.95	10.87	3.67	An increase of 9.08 percentage points

Notes:

- The Company has implemented *Accounting Standards for Business Enterprises (“ASBE”) No. 25 – Insurance Contracts* (Caikuai [2020] No. 20) (the “New Standards on Insurance Contracts”) and *ASBE No. 22 – Recognition and Measurement of Financial Instruments* (Caikuai [2017] No. 7) and other standards on financial instruments (the “New Standards on Financial Instruments”) (collectively referred to as the “New Accounting Standards”) since 1 January 2024. The Company has restated and presented the comparative information of the relevant period associated with insurance contracts in accordance with the New Standards on Insurance Contracts, and there is no need for the Company to restate and present any comparative information of the relevant period associated with financial instruments in accordance with the New Standards on Financial Instruments. The restatement and presentation of the comparative information of the relevant period is referred to as “after restatement” in this report.
- In calculating the percentage change of “Earnings per share (basic and diluted)”, the tail differences of the basic figures have been taken into account.

## 1.2 Non-recurring Items and Amounts

*RMB million*

	<b>For the Reporting Period (from July to September)</b>	<b>For the nine months ended 30 September 2024</b>
<b>Non-recurring items</b>		
Gains/(losses) on disposal of non-current assets	15	25
Government subsidies recognised in current gains/(losses)	16	23
Net non-operating income and expenses other than those mentioned above	(79)	(247)
Effect of income tax	12	50
Attributable to non-controlling interests	(2)	(2)
<b>Total</b>	<b>(38)</b>	<b>(151)</b>

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

RMB million

Items	As at 30 September 2024	As at 31 December 2023 (after restatement)	Increase/ (decrease) compared to 31 December 2023 (after restatement)	Main reasons
Equity attributable to equity holders of the Company	566,704	327,784	72.9%	Due to the combined impact of total comprehensive income during the Reporting Period and changes of accounting standards

RMB million

Items	For the Reporting Period (from July to September)	For the corresponding period of 2023 (after restatement)	Increase/ (decrease) compared to the corresponding period of 2023 (after restatement)	For the nine months ended 30 September 2024	For the corresponding period of 2023 (after restatement)	Increase/ (decrease) compared to the corresponding period of 2023 (after restatement)	Main reasons
Operating income	192,964	85,885	124.7%	427,180	275,887	54.8%	The stock market rebounded rapidly after experiencing low-level fluctuations in the third quarter of 2024, leading to a substantial year-on-year increase in the Company's gross investment income
Net profit attributable to equity holders of the Company	66,245	3,548	1,767.1%	104,523	38,164	173.9%	
Net profit attributable to equity holders of the Company after deducting non-recurring items	66,283	3,606	1,738.1%	104,674	38,308	173.2%	
Earnings per share (basic and diluted) (RMB per share)	2.34	0.13	1,767.1%	3.70	1.35	173.9%	A year-on-year increase in net profit attributable to equity holders of the Company
Weighted average ROE (%)	12.49	1.05	An increase of 11.44 percentage points	19.95	10.87	An increase of 9.08 percentage points	

## 2. INFORMATION ON SHAREHOLDERS

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

Total number of shareholders as at the end of the Reporting Period	Number of A Share shareholders: 77,988				
	Number of H Share shareholders: 23,893				
Particulars of top ten shareholders of the Company					<i>Unit: Share</i>
Name of shareholders	Nature of shareholder	Percentage of shareholding	Total number of shares held as at the end of the Reporting Period	Number of shares subject to selling restrictions	Number of shares pledged or frozen
China Life Insurance (Group) Company	State-owned legal person	68.37%	19,323,530,000	–	–
HKSCC Nominees Limited	Overseas legal person	25.92%	7,325,308,497	–	–
China Securities Finance Corporation Limited	State-owned legal person	2.51%	708,240,246	–	–
Central Huijin Asset Management Limited	State-owned legal person	0.41%	117,165,585	–	–
Hong Kong Securities Clearing Company Limited	Overseas legal person	0.31%	87,774,437	–	–
Industrial and Commercial Bank of China Limited – SSE 50 Exchange Traded Index Securities Investment Fund	Other	0.12%	33,156,002	–	–
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Index Securities Investment Fund	Other	0.11%	31,668,533	–	–
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Index Initiative Securities Investment Fund	Other	0.07%	21,090,547	–	–
Guosen Securities Co., Ltd. – Founder Fubon CSI Insurance Theme Index Securities Investment Fund	Other	0.05%	13,445,012	–	–
Industrial and Commercial Bank of China Limited – Huaxia CSI 300 Exchange Traded Index Securities Investment Fund	Other	0.05%	13,436,265	–	–

Particulars of top ten shareholders of the Company not subject to selling restrictions			<i>Unit: Share</i>
Name of shareholders	Number of tradable shares not subject to selling restrictions	Category and number of shares	
		Category	Number
China Life Insurance (Group) Company	19,323,530,000	RMB ordinary shares	19,323,530,000
HKSCC Nominees Limited	7,325,308,497	Overseas-listed foreign shares	7,325,308,497
China Securities Finance Corporation Limited	708,240,246	RMB ordinary shares	708,240,246
Central Huijin Asset Management Limited	117,165,585	RMB ordinary shares	117,165,585
Hong Kong Securities Clearing Company Limited	87,774,437	RMB ordinary shares	87,774,437
Industrial and Commercial Bank of China Limited – SSE 50 Exchange Traded Index Securities Investment Fund	33,156,002	RMB ordinary shares	33,156,002
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Index Securities Investment Fund	31,668,533	RMB ordinary shares	31,668,533
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Index Initiative Securities Investment Fund	21,090,547	RMB ordinary shares	21,090,547
Guosen Securities Co., Ltd. – Founder Fubon CSI Insurance Theme Index Securities Investment Fund	13,445,012	RMB ordinary shares	13,445,012
Industrial and Commercial Bank of China Limited – Huaxia CSI 300 Exchange Traded Index Securities Investment Fund	13,436,265	RMB ordinary shares	13,436,265

*Notes:*

1. HKSCC Nominees Limited is a company that holds shares on behalf of the clients of the Hong Kong stock brokers and other participants of the CCASS system. The relevant regulations of The Stock Exchange of Hong Kong Limited do not require such persons to declare whether their shareholdings are pledged or frozen. Hence, HKSCC Nominees Limited is unable to calculate or provide the number of shares that are pledged or frozen.
2. Industrial and Commercial Bank of China Limited – SSE 50 Exchange Traded Index Securities Investment Fund, Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Index Securities Investment Fund and Industrial and Commercial Bank of China Limited – Huaxia 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.
3. As at the end of the Reporting Period, except for the unknown situation regarding HKSCC Nominees Limited, none of the other shareholders of the Company as described above have lent their shares through refinancing.

Particulars of top ten shareholders of the Company who participate in the lending of shares through refinancing								<i>Unit: Share</i>	
Name of shareholders	Number of shares held in general accounts and credit accounts at the beginning of the Reporting Period		Number of shares lent through refinancing and not yet returned at the beginning of the Reporting Period		Number of shares held in general accounts and credit accounts at the end of the Reporting Period		Number of shares lent through refinancing and not yet returned at the end of the Reporting Period		
	Total number	Percentage of the total share capital (%)	Total number	Percentage of the total share capital (%)	Total number	Percentage of the total share capital (%)	Total number	Percentage of the total share capital (%)	
Industrial and Commercial Bank of China Limited – SSE 50 Exchange Traded Index Securities Investment Fund	20,306,703	0.07	154,200	0.00	33,156,002	0.12	0	0.00	
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Index Securities Investment Fund	12,402,733	0.04	20,300	0.00	31,668,533	0.11	0	0.00	
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Index Initiative Securities Investment Fund	3,908,147	0.01	704,100	0.00	21,090,547	0.07	0	0.00	
Industrial and Commercial Bank of China Limited – Huaxia CSI 300 Exchange Traded Index Securities Investment Fund	3,399,965	0.01	203,700	0.00	13,436,265	0.05	0	0.00	

### 3. QUARTERLY BUSINESS OVERVIEW<sup>2</sup>

In the first three quarters of 2024, the Company fully implemented the guidelines of the third plenary session of the 20th CPC Central Committee, the Central Financial Work Conference and the Central Economic Work Conference. With a steadfast commitment to the “people-centric” approach and its due role of insurance, the Company fully integrated its business operations into the overall interests of national development, effectively implemented the “Five Priorities” of finance, continuously deepened reforms and innovations, and steadily advanced risk prevention and control, thus making new achievements in high-quality development. During the Reporting Period, by adhering to the guideline of seeking progress while maintaining stability and promoting stability through progress, the Company deeply practised the business philosophy of the “three consistencies”, the “three enhancements” and the “three breakthroughs”, took active actions, and strengthened asset-liability management. As a result, the Company achieved continuous breakthroughs in business development, its operational quality and efficiency were significantly enhanced, market leading position was continuously solidified, and comprehensive strength was further bolstered. **Firstly, the insurance business maintained rapid growth on the high base for the corresponding period of last year.** In the first three quarters of 2024, the Company’s gross written premiums amounted to RMB608,251 million, a year-on-year increase of 5.1%. In particular, renewal premiums were RMB410,742 million, an increase of 7.5% year on year. Premiums from new policies were RMB197,509 million, an increase of 0.4% year on year. First-year regular premiums amounted to RMB113,184 million, an increase of 6.8% year on year, of which first-year regular premiums with a payment duration of ten years or longer reached RMB52,556 million, an increase of 17.7% year on year. Short-term insurance premiums were RMB73,667 million, an increase of 6.3% year on year. The surrender rate<sup>3</sup> was 0.74%, a decrease of 0.14 percentage point year on year. **Secondly, operational quality and efficiency continued to improve, with the value of new business maintaining rapid growth.** The Company consistently strengthened asset-liability management, actively promoted the diversification of product and business model, and continuously optimised the quality of insurance liabilities, which further solidified the foundation of the Company’s long-term development. First-year regular premiums with a payment duration of ten years or longer maintained rapid growth, accounting for 46.43% of the first-year regular premiums, an increase of 4.31 percentage points from the corresponding period of 2023. The value of new business for the first three quarters of 2024 maintained rapid growth, reaching an increase of 25.1% compared to the 2023 corresponding restated results<sup>4</sup>. **Thirdly, the size of the sales force was further stabilised, with continuously enhanced quality.** The Company steadily advanced its sales system reforms and deepened the transformation towards a specialised, professional and integrated sales team, with the focus on optimising agent recruitment and development and increasing productivity. As at the end of the Reporting Period, the number of its total sales force was 694,000, of which the number of agents

<sup>2</sup> The data regarding premiums (including gross written premiums, premiums from new policies, first-year regular premiums, first-year regular premiums with a payment duration of ten years or longer, renewal premiums, single premiums and short-term insurance business premiums, etc.) in this quarterly report are relevant data under *ASBE No. 25 – Direct Insurance Contracts* (Caikuai [2006] No. 3), *ASBE No. 26 – Reinsurance Contracts* (Caikuai [2006] No. 3) and the *Regulations regarding the Accounting Treatment of Insurance Contracts* (Caikuai [2009] No. 15).

<sup>3</sup> Surrender rate, which is for long-term insurance business, is the proportion of the surrender payment to the sum of the reserves at the beginning of the period and the premiums. Items such as surrender payment, reserves and premiums are relevant data under *ASBE No. 25 – Direct Insurance Contracts* (Caikuai [2006] No. 3), *ASBE No. 26 – Reinsurance Contracts* (Caikuai [2006] No. 3), and the *Regulations regarding the Accounting Treatment of Insurance Contracts* (Caikuai [2009] No. 15).

<sup>4</sup> The value of new business for the first three quarters of 2023 has been restated using the embedded value appraisal assumptions as at the end of 2023.



of the individual agent channel was 641,000, showing improving momentum. The quality of the sales force improved effectively, and its structure was further optimised, with a continuous increase in both the scale and proportion of high-performance agents. The productivity of the sales force was steadily improved on a high base, with the monthly average first-year regular premiums per agent in the individual agent channel rising by 17.7% year on year. The pilot program of the new sales model was advanced rapidly, with the “Seed Program” being initiated in 24 cities, including Nanjing and Shenzhen, having achieved initial results. **Fourthly, investment income was significantly increased.** In the first three quarters of 2024, the Company adhered to the principle of asset-liability matching and the philosophy of long-term investment, value investment and prudent investment, seized market opportunities for cross-cycle allocation, and continuously optimised the structure of equity investments, resulting in a substantial year-on-year increase in investment income. In the first three quarters of 2024, the Company achieved gross investment income<sup>5</sup> of RMB261,419 million, representing a year-on-year increase of 152.4% on a comparable basis, and the gross investment yield<sup>6</sup> was 5.38%. The net investment income<sup>7</sup> was RMB144,712 million, a year-on-year increase of 3.9% on a comparable basis, and the net investment yield was 3.26%.

As at the end of the Reporting Period, the Company’s total assets reached RMB6,481,554 million, and investment assets reached RMB6,356,235 million, representing increases of 11.7% and 12.3%, respectively, from the beginning of 2024. The Company’s solvency remained at a relatively high level, with the core solvency ratio reaching 154.58% and the comprehensive solvency ratio reaching 211.64%. The Company adhered to the concept of asset-liability management, controlled liability costs in a scientific manner, and actively enhanced investment income. In the third quarter of 2024, the stock market rebounded rapidly after experiencing low-level fluctuations, leading to a substantial year-on-year increase in the Company’s gross investment income. In the first three quarters of 2024, the net profit attributable to equity holders of the Company was RMB104,523 million, marking a year-on-year increase of 173.9%.

The Company will continue to pursue the customer-centric approach, and adhere to the guideline of seeking progress while maintaining stability, promoting stability through progress, and establishing new growth drivers before abolishing the old ones. Furthermore, the Company will steadily advance its business development for the year, actively plan a new round of deepened reforms, accelerate the transformation and upgrading of its sales force, vigorously promote diversification of products and businesses, further enhance refined management, continuously strengthen asset-liability interaction, and firmly hold onto the bottom line of risks, with a view to driving high-quality development of the Company to a new level.

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<sup>5</sup> Gross investment income = Net investment income + Spread income from the sale and purchase of investment assets + Fair value gains/losses – Expected credit losses of investment assets – Impairment losses of investment assets

<sup>6</sup> In the calculation of the gross investment yield and net investment yield, the average investment assets as the denominator exclude the fair value changes of debt financial assets at fair value through other comprehensive income, so as to reflect the strategic intention of the Company for the management of assets and liabilities. Additionally, only interest income from fixed-maturity assets and rental income from investment properties are annualised, and such treatment does not apply to interest income from/interest paid for financial assets purchased under agreements to resell and financial assets sold under agreements to repurchase, dividend income, spread income, and gains and losses from changes in fair values, etc.

<sup>7</sup> Net investment income mainly includes interest income and dividend from all types of financial assets, net income from investment properties, and investment income from associates and joint ventures, etc.

## Major Data of the Insurance Business for the First Three Quarters of 2024

*RMB million*

	<b>For the nine months ended 30 September 2024</b>	<b>For the nine months ended 30 September 2023</b>
Gross written premiums	608,251	578,799
Premiums from new policies	197,509	196,656
Including: First-year regular premiums	113,184	105,982
First-year regular premiums with a payment duration of ten years or longer	52,556	44,639
Renewal premiums	410,742	382,143

#### 4. CHANGES IN MAJOR ACCOUNTING POLICIES

The Company has implemented the New Standards on Insurance Contracts and the New Standards on Financial Instruments since 1 January 2024. The implementation date and transition date of the New Standards on Insurance Contracts were 1 January 2024 and 1 January 2022, respectively, and the comparative information of the relevant period has been restated and presented. The implementation date of the New Standards on Financial Instruments was 1 January 2024, and the comparative information of the relevant period has not been restated and presented. The Company has disclosed in the financial statements of this report the balance sheet as of 1 January 2024 after the application of the New Accounting Standards.

## 5. QUARTERLY FINANCIAL STATEMENTS

### Balance sheet as at 30 September 2024 (unaudited)

RMB million (Unless otherwise stated)

ASSETS	As at	As at	As at	As at
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	Group	Group (Restated)	Company	Company (Restated)
<b>Assets</b>				
Cash fund	76,479	150,520	67,998	135,355
Financial assets at fair value through profit or loss	N/A	257,054	N/A	111,710
Financial assets purchased under agreements to resell	24,461	19,749	23,042	13,152
Interest receivables	N/A	47,963	N/A	44,662
Term deposits	445,653	405,361	344,569	316,423
Held-for-trading financial assets	1,928,633	N/A	1,640,576	N/A
Financial assets at amortised cost	191,516	N/A	11,200	N/A
Debt financial assets at fair value through other comprehensive income	3,237,748	N/A	3,401,544	N/A
Equity financial assets at fair value through other comprehensive income	151,408	N/A	126,852	N/A
Loans	N/A	333,153	N/A	316,364
Available-for-sale financial assets	N/A	2,263,047	N/A	2,143,811
Held-to-maturity investments	N/A	1,707,198	N/A	1,704,047
Reinsurance contract assets	26,994	25,846	26,994	25,846
Long-term equity investments	282,844	258,872	573,539	533,758
Statutory deposits	6,536	6,333	5,799	5,653
Investment properties	12,430	12,753	5,906	6,063
Fixed assets	47,442	48,112	42,755	44,176
Constructions in progress	5,501	5,182	4,063	4,225
Right-of-use assets	1,474	1,480	1,302	1,364
Intangible assets	8,172	8,369	7,076	7,213
Deferred tax assets	9,442	74,818	9,973	74,502
Other assets	24,821	27,917	20,026	23,000
<b>Total assets</b>	<b><u>6,481,554</u></b>	<b><u>5,653,727</u></b>	<b><u>6,313,214</u></b>	<b><u>5,511,324</u></b>

**Li Mingguang**  
*Legal  
Representative*

**Yuan Ying**  
*Person in charge of  
Accounting Affairs*

**Hou Jin**  
*Chief Actuary*

**Yuan Ying**  
*Head of Financial  
Department*

**Balance sheet as at 30 September 2024 (unaudited) (continued)**

*RMB million (Unless otherwise stated)*

	As at 30 September 2024 Group	As at 31 December 2023 Group (Restated)	As at 30 September 2024 Company	As at 31 December 2023 Company (Restated)
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
Short-term borrowings	14	–	–	–
Financial liabilities at fair value through profit or loss	N/A	13,878	N/A	–
Held-for-trading financial liabilities	25,482	N/A	–	N/A
Financial assets sold under agreements to repurchase	121,989	216,704	101,008	203,467
Premiums received in advance	2,111	48,878	2,111	48,878
Salary and welfare payable	6,015	8,586	5,081	7,438
Taxes payable	1,249	1,106	406	510
Long-term borrowings	12,632	12,719	–	–
Bonds payable	34,994	34,999	34,994	34,999
Insurance contract liabilities	5,574,084	4,859,175	5,574,084	4,859,175
Reinsurance contract liabilities	311	188	311	188
Lease liabilities	1,294	1,255	1,113	1,103
Deferred tax liabilities	–	1,549	–	–
Other liabilities	123,764	116,974	24,974	28,047
<b>Total liabilities</b>	<b><u>5,903,939</u></b>	<b><u>5,316,011</u></b>	<b><u>5,744,082</u></b>	<b><u>5,183,805</u></b>
<b>Equity</b>				
Share capital	28,265	28,265	28,265	28,265
Capital reserve	53,952	53,934	52,534	52,474
Accumulated other comprehensive income	(77,388)	(188,048)	(72,684)	(191,096)
Surplus reserve	122,480	110,845	122,432	110,797
General reserve	64,309	54,348	62,976	53,094
Retained earnings	375,086	268,440	375,609	273,985
<b>Attributable to equity holders of the Company</b>	<b><u>566,704</u></b>	<b><u>327,784</u></b>		
<b>Non-controlling interests</b>	<b><u>10,911</u></b>	<b><u>9,932</u></b>		
<b>Total equity</b>	<b><u>577,615</u></b>	<b><u>337,716</u></b>	<b><u>569,132</u></b>	<b><u>327,519</u></b>
<b>Total liabilities and equity</b>	<b><u>6,481,554</u></b>	<b><u>5,653,727</u></b>	<b><u>6,313,214</u></b>	<b><u>5,511,324</u></b>

**Li Mingguang**  
*Legal  
Representative*

**Yuan Ying**  
*Person in charge of  
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**Hou Jin**  
*Chief Actuary*

**Yuan Ying**  
*Head of Financial  
Department*

## Income statement for the third quarter of 2024 (unaudited)

*RMB million (Unless otherwise stated)*

ITEMS	For the nine months ended 30 September		For the nine months ended 30 September	
	2024	2023	2024	2023
	Group	Group (Restated)	Company	Company (Restated)
<b>1 Operating income</b>	<b>427,180</b>	<b>275,887</b>	<b>416,065</b>	<b>270,037</b>
Insurance revenue	157,849	136,439	157,849	136,439
Interest income	89,587	N/A	86,367	N/A
Investment income	24,754	131,601	25,335	129,417
Including: Investment income from associates and joint ventures	8,603	7,012	8,582	6,717
Other gains	94	129	83	79
Fair value gains/(losses)	147,655	1,821	143,591	1,009
Foreign exchange gains/(losses)	(166)	(195)	(198)	323
Other operating income	7,380	6,060	3,011	2,739
Gains/(losses) on disposal of assets	27	32	27	31
<b>2 Operating expenses</b>	<b>(303,278)</b>	<b>(240,424)</b>	<b>(299,234)</b>	<b>(237,268)</b>
Insurance service expenses	(120,041)	(99,171)	(120,041)	(99,171)
Allocation of reinsurance premiums paid	(4,484)	(4,226)	(4,484)	(4,226)
Less: Amounts recovered from reinsurers	3,776	3,774	3,776	3,774
Insurance finance income/(expenses) from insurance contracts issued	(167,856)	(94,828)	(167,236)	(94,804)
Less: Reinsurance finance income/(expenses) from reinsurance contracts held	506	465	506	465
Interest expenses	(2,942)	N/A	(2,149)	N/A
Underwriting and policy acquisition costs	(1,280)	(1,167)	(1,166)	(1,139)
Tax and surcharges	(924)	(795)	(673)	(662)
Administrative expenses	(4,509)	(4,454)	(2,320)	(2,243)
Expected credit losses	11	N/A	78	N/A
Other impairment losses	(690)	N/A	(2,421)	N/A
Impairment losses	N/A	(32,568)	N/A	(33,093)
Other operating expenses	(4,845)	(7,454)	(3,104)	(6,169)

**Li Mingguang**  
*Legal  
Representative*

**Yuan Ying**  
*Person in charge of  
Accounting Affairs*

**Hou Jin**  
*Chief Actuary*

**Yuan Ying**  
*Head of Financial  
Department*

**Income statement for the third quarter of 2024 (unaudited) (continued)**

*RMB million (Unless otherwise stated)*

ITEMS	For the nine months ended 30 September		For the nine months ended 30 September	
	2024	2023	2024	2023
	Group	Group (Restated)	Company	Company (Restated)
<b>3 Operating profit</b>	<b><u>123,902</u></b>	<b><u>35,463</u></b>	<b><u>116,831</u></b>	<b><u>32,769</u></b>
Add: Non-operating income	26	32	20	28
Less: Non-operating expenses	<u>(273)</u>	<u>(298)</u>	<u>(271)</u>	<u>(296)</u>
<b>4 Net profit before income tax</b>	<b><u>123,655</u></b>	<b><u>35,197</u></b>	<b><u>116,580</u></b>	<b><u>32,501</u></b>
Less: Income tax expenses	<u>(17,751)</u>	<u>4,060</u>	<u>(14,570)</u>	<u>4,951</u>
<b>5 Net profit</b>	<b><u>105,904</u></b>	<b><u>39,257</u></b>	<b><u>102,010</u></b>	<b><u>37,452</u></b>
<b>According to operating continuity:</b>				
– Net profit from continuing operations	105,904	39,257	102,010	37,452
<b>According to ownership of the company:</b>				
– Equity holders of the Company	104,523	38,164		
– Non-controlling interests	1,381	1,093		
<b>6 Earnings per share</b>				
Basic earnings per share	RMB3.70	RMB1.35		
Diluted earnings per share	RMB3.70	RMB1.35		

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## Income statement for the third quarter of 2024 (unaudited) (continued)

ITEMS	<i>RMB million (Unless otherwise stated)</i>			
	For the nine months ended 30 September 2024		For the nine months ended 30 September 2023	
	Group	Group (Restated)	Company	Company (Restated)
<b>7 Other comprehensive income</b>	<b><u>(2,723)</u></b>	<b><u>(59,124)</u></b>	<b><u>(2,637)</u></b>	<b><u>(60,188)</u></b>
Other comprehensive income attributable to equity holders of the Company (net of tax)	(2,776)	(59,087)		
Other comprehensive income that may be reclassified to profit or loss	(7,167)	(59,963)	(6,589)	(61,056)
Other comprehensive income that may be reclassified to profit or loss under the equity method	1,451	(1,048)	1,741	(549)
Changes in fair value of debt financial assets at fair value through other comprehensive income	132,114	N/A	132,795	N/A
Allowance for credit losses on debt financial assets at fair value through other comprehensive income	(143)	N/A	(126)	N/A
Exchanges differences on translating foreign operations	(69)	597	(14)	38
Financial changes in insurance contracts	(141,596)	(67,430)	(142,061)	(67,447)
Financial changes in reinsurance contracts	1,076	415	1,076	415
Fair value gains/(losses) on available-for-sale financial assets	N/A	(22,473)	N/A	(23,505)
Less: Amounts transferred to net profit from other comprehensive income	N/A	29,976	N/A	29,992
Other comprehensive income that may not be reclassified to profit or loss	4,391	876	3,952	868
Other comprehensive income that may not be reclassified to profit or loss under the equity method	234	876	191	868
Changes in fair value of equity financial assets at fair value through other comprehensive income	4,283	N/A	3,887	N/A
Financial changes in insurance contracts	(126)	–	(126)	–
Other comprehensive income attributable to non-controlling interests (net of tax)	<u>53</u>	<u>(37)</u>		
<b>8 Total comprehensive income</b>	<b><u>103,181</u></b>	<b><u>(19,867)</u></b>	<b><u>99,373</u></b>	<b><u>(22,736)</u></b>
– Attributable to equity holders of the Company	101,747	(20,923)		
– Attributable to non-controlling interests	1,434	1,056		

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## Cash flow statement for the third quarter of 2024 (unaudited)

*RMB million (Unless otherwise stated)*

ITEMS	For the nine months ended 30 September		For the nine months ended 30 September	
	2024	2023	2024	2023
	Group	Group (Restated)	Company	Company (Restated)
<b>1 Cash flows from operating activities</b>				
Cash received from premiums of insurance contracts issued	679,566	662,663	679,566	662,663
Net cash received from reinsurance contracts held	215	–	215	–
Cash received from other operating activities	9,104	8,089	4,705	2,911
<b>Sub-total of cash inflows from operating activities</b>	<b>688,885</b>	<b>670,752</b>	<b>684,486</b>	<b>665,574</b>
Cash paid for claims under insurance contracts issued	(251,060)	(219,870)	(251,060)	(219,870)
Net cash paid for reinsurance contracts held	–	(416)	–	(416)
Net increase in policy loans	(3,773)	(14,401)	(3,773)	(14,401)
Cash paid for brokerage and commission fees	(51,097)	(54,486)	(51,046)	(54,457)
Cash paid to and for employees	(18,656)	(19,798)	(16,976)	(18,207)
Cash paid for taxes and surcharges	(5,196)	(4,894)	(2,989)	(3,072)
Net cash paid for financial assets at fair value through profit or loss	–	(15,090)	–	(16,849)
Net cash paid for financial liabilities at fair value through profit or loss	–	(1,090)	–	–
Cash paid for other operating activities	(12,502)	(15,725)	(14,011)	(16,257)
<b>Sub-total of cash outflows from operating activities</b>	<b>(342,284)</b>	<b>(345,770)</b>	<b>(339,855)</b>	<b>(343,529)</b>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>346,601</b>	<b>324,982</b>	<b>344,631</b>	<b>322,045</b>

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

*RMB million (Unless otherwise stated)*

ITEMS	For the nine months ended 30 September		For the nine months ended 30 September	
	2024 Group	2023 Group (Restated)	2024 Company	2023 Company (Restated)
<b>2 Cash flows from investing activities</b>				
Cash received from sales and redemption of investments	1,695,796	963,796	1,540,879	889,576
Cash received from investment income and interest income	133,757	136,780	133,711	134,998
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	45	85	45	85
Net cash received from financial assets purchased under agreements to resell	–	16,139	–	16,751
Net cash received from the disposal of subsidiaries and other business units	5,453	–	5,895	34
<b>Sub-total of cash inflows from investing activities</b>	<b><u>1,835,051</u></b>	<b><u>1,116,800</u></b>	<b><u>1,680,530</u></b>	<b><u>1,041,444</u></b>
Cash paid for investments	(2,131,556)	(1,401,820)	(1,952,750)	(1,288,048)
Net cash paid for the acquisition of subsidiaries and other business units	(10,267)	(11,006)	(10,472)	(30,598)
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	(2,522)	(1,967)	(1,091)	(1,473)
Net cash paid for financial assets purchased under agreements to resell	(6,174)	–	(9,891)	–
Cash paid for other investing activities	–	(198)	–	–
<b>Sub-total of cash outflows from investing activities</b>	<b><u>(2,150,519)</u></b>	<b><u>(1,414,991)</u></b>	<b><u>(1,974,204)</u></b>	<b><u>(1,320,119)</u></b>
<b>Net cash inflow/(outflow) from investing activities</b>	<b><u>(315,468)</u></b>	<b><u>(298,191)</u></b>	<b><u>(293,674)</u></b>	<b><u>(278,675)</u></b>

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

*RMB million (Unless otherwise stated)*

ITEMS	For the nine months ended 30 September		For the nine months ended 30 September	
	2024 Group	2023 Group (Restated)	2024 Company	2023 Company (Restated)
<b>3 Cash flows from financing activities</b>				
Cash received from investment	10,359	17,889	–	–
Including: Net cash received from the investment of non-controlling interests by subsidiaries	10,359	17,889		
Cash received from borrowings	14	18	–	–
Proceeds from issue of bonds	35,000	–	35,000	–
Net cash received from financial assets sold under agreements to repurchase	–	5,482	–	–
Cash received from other financing activities	–	750	–	–
<b>Sub-total of cash inflows from financing activities</b>	<b><u>45,373</u></b>	<b><u>24,139</u></b>	<b><u>35,000</u></b>	<b><u>–</u></b>
Cash repaid to lenders	(35,127)	(563)	(35,000)	–
Cash paid for dividends and interests and repaid for lenders	(18,758)	(20,139)	(15,352)	(17,016)
Net cash paid for financial assets sold under agreements to repurchase	(94,992)	–	(102,473)	(2,244)
Cash paid for other financing activities	(760)	(761)	(555)	(621)
<b>Sub-total of cash outflows from financing activities</b>	<b><u>(149,637)</u></b>	<b><u>(21,463)</u></b>	<b><u>(153,380)</u></b>	<b><u>(19,881)</u></b>
<b>Net cash inflow/(outflow) from financing activities</b>	<b><u>(104,264)</u></b>	<b><u>2,676</u></b>	<b><u>(118,380)</u></b>	<b><u>(19,881)</u></b>
<b>4 Effect of changes in foreign exchange rate on cash and cash equivalents</b>	<b><u>(30)</u></b>	<b><u>107</u></b>	<b><u>(36)</u></b>	<b><u>99</u></b>
<b>5 Net increase/(decrease) in cash and cash equivalents</b>	<b><u>(73,161)</u></b>	<b><u>29,574</u></b>	<b><u>(67,459)</u></b>	<b><u>23,588</u></b>
Add: Opening balance of cash and cash equivalents	148,061	127,594	135,355	119,036
<b>6 Closing balance of cash and cash equivalents</b>	<b><u>74,900</u></b>	<b><u>157,168</u></b>	<b><u>67,896</u></b>	<b><u>142,624</u></b>

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

RMB million (Unless otherwise stated)

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

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

*RMB million (Unless otherwise stated)*

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

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

*RMB million (Unless otherwise stated)*

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

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

*RMB million (Unless otherwise stated)*

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

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

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

*Executive Directors:*

Li Mingguang, Liu Hui, Ruan Qi

*Non-executive Director:*

Wang Junhui

*Independent Non-executive Directors:*

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

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

Beijing, China  
30 October 2024