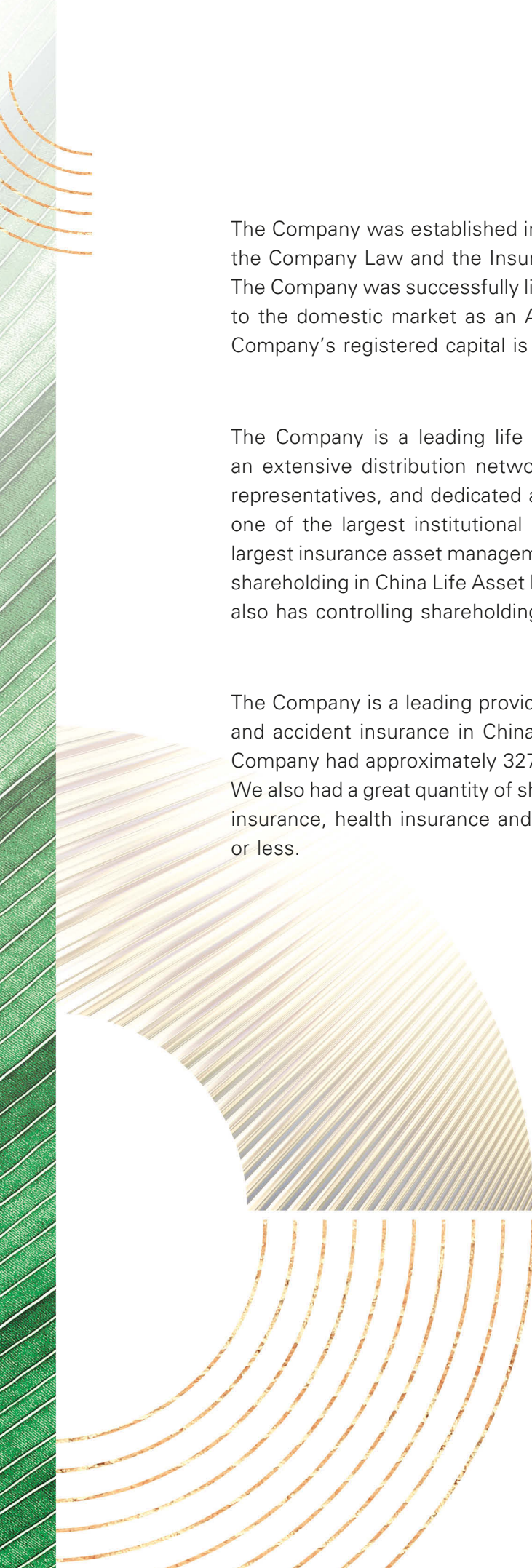




Stock Code : 2628

Interim Report
2025





The Company was established in Beijing, China on 30 June 2003 according to the Company Law and the Insurance Law of the People's Republic of China. The Company was successfully listed overseas in December 2003 and returned to the domestic market as an A-share listed company in January 2007. The Company's registered capital is RMB28,264,705,000.

The Company is a leading life insurance company in China and possesses an extensive distribution network comprising exclusive agents, direct sales representatives, and dedicated and non-dedicated agencies. The Company is one of the largest institutional investors in China, and becomes one of the largest insurance asset management companies in China through its controlling shareholding in China Life Asset Management Company Limited. The Company also has controlling shareholding in China Life Pension Company Limited.

The Company is a leading provider of life insurance, annuity insurance, health and accident insurance in China. As at the end of the Reporting Period, the Company had approximately 327 million long-term insurance policies in force. We also had a great quantity of short-term insurance policies, including accident insurance, health insurance and term life insurance, with a term of one year or less.

CONTENTS

01	Prelude	2	06	Corporate Governance, Environment and Society	38
	Business Highlights	2		Corporate Governance	38
	Financial Summary	3		Profit Distribution During the Reporting Period	40
02	Chairman's Statement	5		Changes in Ordinary Shares and Shareholders Information	41
03	Management Discussion and Analysis	8		Performance of the Corporate Social Responsibility	43
	Business Review	8		Branches and Employees of the Company	44
	Analysis of Insurance Business	11	07	Other Information	45
	Analysis of Investment Business	16		Basic Information of the Company	45
	Digitalised and Intelligent Operations and Services	18		Definitions and Material Risk Alert	47
	Analysis of Specific Items	19	08	Financial Report	48
	Risk Management	23			
	Future Prospect	24			
04	Embedded Value	25			
05	Significant Events	31			
	Material Litigations or Arbitrations	31			
	Major Connected Transactions	31			
	Purchase, Sale or Redemption of the Company's Securities	35			
	Material Contracts and Their Performance	35			
	Pension Plan	36			
	Interest-bearing Loans and Other Borrowings	36			
	H Share Stock Appreciation Rights	36			
	Undertakings	36			
	Auditors	37			
	Alleged Violation of Laws and Regulations, Penalties Imposed and Rectification	37			
	Restriction on Major Assets	37			



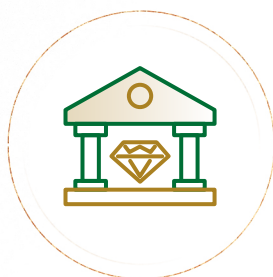
BUSINESS HIGHLIGHTS



Gross written premiums

525,088

million



Total assets

7,292,355

million



Net profit attributable to
equity holders of the Company

40,931

million



Equity holders' equity

523,619

million



Embedded value

1,477,827

million



Value of half year's sales

28,546

million



Gross investment income

127,506

million



Comprehensive solvency ratio

190.94%



Number of long-term in-force policies

3.27

hundred million

FINANCIAL SUMMARY

MAJOR FINANCIAL DATA AND INDICATORS¹

RMB million

	As at 30 June 2025	As at 31 December 2024	Change
Total assets	7,292,355	6,769,546	7.7%
Including: Investment assets ²	7,127,153	6,611,071	7.8%
Total liabilities	6,756,756	6,248,298	8.1%
Including: Insurance contract liabilities	6,285,132	5,825,026	7.9%
Equity holders' equity	523,619	509,675	2.7%
Equity holders' equity per share ³ (RMB per share)	18.53	18.03	2.7%
Gearing ratio ⁴ (%)	92.66	92.30	An increase of 0.36 percentage point
	January to June 2025	January to June 2024	Change
Total revenues	239,488	234,235	2.2%
Profit before income tax	42,371	47,900	-11.5%
Net profit attributable to equity holders of the Company	40,931	38,278	6.9%
Earnings per share (basic and diluted) ³ (RMB per share)	1.45	1.35	6.9%
Weighted average ROE (%)	7.83	7.79	An increase of 0.04 percentage point
Net cash inflow/(outflow) from operating activities	300,442	280,552	7.1%
Net cash inflow/(outflow) from operating activities per share ³ (RMB per share)	10.63	9.93	7.1%

Notes:

1. The interim financial data are unaudited.
2. Investment assets include cash and cash equivalents, financial assets at fair value through profit or loss, investment in debt instruments at fair value through other comprehensive income, investment in equity instruments at fair value through other comprehensive income, investment in debt instruments at amortised cost, term deposits, financial assets purchased under agreements to resell, statutory deposits-restricted, investment properties, investments in associates and joint ventures, etc.
3. In calculating the percentage changes of the "Equity holders' equity per share", "Earnings per share (basic and diluted)" and "Net cash inflow/(outflow) from operating activities per share", the tail differences of the basic figures have been taken into account.
4. Gearing ratio = Total liabilities/Total assets

MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS WITH CHANGE OF OVER 30% AND THE REASONS FOR CHANGE

RMB million

Items of the consolidated statement of financial position	As at 30 June 2025	As at 31 December 2024	Change	Main reasons for change
Investment in equity instruments at fair value through other comprehensive income	252,792	171,817	47.1%	An increase in the scale of investment assets
Cash and cash equivalents	119,643	85,505	39.9%	The needs for liquidity management
Financial assets sold under agreements to repurchase	209,785	151,564	38.4%	The needs for liquidity management
Financial liabilities at fair value through profit or loss	69,915	53,521	30.6%	Participation of commercial pension insurance businesses by the subsidiaries
Items of the consolidated statement of comprehensive income	January to June 2025	January to June 2024	Change	Main reasons for change
Income tax	415	8,856	-95.3%	Due to the combined impact of income tax payable and deferred income tax

CHAIRMAN'S STATEMENT



2025 marks the final year of the “14th Five-Year Plan” and is also the year for strategically planning the “15th Five-Year Plan”. Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, China Life deeply implemented the decisions and deployments of the CPC Central Committee and the State Council, closely focusing on the goal of contributing to building the country into a financial powerhouse. With the vision of building the Company into a world-class life insurance company with Chinese characteristics, distinguished by “exceptional business development, innovation-driven growth, efficient coordination, and modern governance”, the Company steadfastly pushed forward its development in finance with Chinese characteristics and made new strides in high-quality development.

Looking back to the first half of the year, the Company firmly maintained strategic consistency, forging ahead with resilience and determination. The overall operational performance demonstrated a robust momentum characterised

by progressing while maintaining stability, improving quality while advancing, simultaneous expanding of business scale and quality, and balanced pursuit of efficiency and growth, delivering a set of impressive results. Key performance indicators reached new heights, comprehensive strength was further bolstered, and market leading position remained solidified. As at the end of the Reporting Period, total assets exceeded RMB7 trillion, reaching RMB7.29 trillion, while net assets stood at RMB535,599 million, and embedded value was RMB1.48 trillion. During the Reporting Period, the Company maintained industry leadership positions in both business scale and value, with gross written premiums amounting to RMB525,088 million, marking the highest growth rate for the same period in the past five years, and the value of half year’s sales reaching RMB28,546 million, reflecting a rapid growth. Net profit attributable to equity holders of the Company was RMB40,931 million, a year-on-year increase of 6.9%. Solvency adequacy remained at a relatively high level. Committed to enhancing investor returns and sense of gain, the Company actively responded

to the “Quality Enhancement and Efficiency Improvement for High Returns” initiative, and shared the benefits of high-quality development with investors. The Board of Directors proposed to distribute a 2025 interim cash dividend of RMB2.38 per 10 shares (inclusive of tax), with interim cash dividends amounting to RMB6,727 million.

We reinforced our commitment to fulfilling our mission and demonstrated more robust support to the overall interests of national development. Consistently aligning with the expectations of the era, we remained steadfast in the people-oriented approach, fulfilling our functions as a “shock absorber” for economic operation and a “stabiliser” for social development. By concentrating on our primary responsibilities and principal business, we intensified on serving national strategies and safeguarding people’s livelihood. We deepened and strengthened multi-tiered and widely-covered inclusive insurance services, which established inclusive insurance as a vital support for ensuring medical care, protection against disability, and aged care for the people. We proactively participated in underwriting supplementary major medical expenses insurance and long-term care insurance businesses, with the scale of long-term care insurance businesses growing continuously, which effectively helped to address the predicament of disability. We effectively catered to the protection needs of specific groups, offering risk protection of approximately RMB2.7 trillion for small and micro enterprises and individually-owned businesses. We extensively participated in the development of the third-pillar pension insurance system, with premiums from third-pillar private pension achieving a significant year-on-year increase, and accumulated future reserves of commercial annuity insurance approaching RMB4 trillion. We have built a nationwide protection network with 18,000 branches and sub-branches, with the latest branch establishing in Ngari, Tibet, known as the “roof of the world’s roof”, further expanding our service network. Leveraging our advantages of long-term capital and patient capital, we were committed to being the main force in serving the real economy by increasing funding support for strategic emerging industries, advanced manufacturing, and green industries, which effectively and vigorously served the overall interests of national development. Steadily advancing medium- and long-term investments to the market, our scale of open market equity increased by over RMB150 billion from the beginning of the year, and cumulative investments in private securities investment funds reached RMB35 billion, supporting the development of the capital market with concrete actions. We actively participated in investments in innovative varieties such as gold, so as to broaden investment channels for insurance funds and diversify investment portfolio. We consistently improved ESG management efficiency, crafting a blueprint for high-quality development through responsible finance.

We concentrated on enhancing operational quality and efficiency and further deepened our asset-liability interaction. We effectively implemented a series of policies to actively respond to the low-interest-rate market environment. By focusing on value creation and profitability improvement, we strengthened forward-looking assessments and proactive management, deepened asset-liability interaction, and further advanced the diversification of products and businesses, thus bolstering our sustainable development capabilities. Through the deepening of refined management and reinforcement of collaborative efforts, we achieved significant results in cost reduction and efficiency improvement, with continuous improvement in cost efficiency. The transformation towards semi-priced business achieved remarkable results, and our business structure was more balanced in terms of business types. By adhering to the philosophy of long-term investment, value investment and prudent investment, we consistently strengthened the management of asset-liability matching in terms of term structure, cost-return and liquidity, thus optimising asset allocation structure and stabilising investment income. Through scientific asset allocation and prudent investment strategies, we achieved the preservation and appreciation of investment assets, with investment assets growing by 7.8% from the beginning of the year and good performance in investment income.

We pooled strength for endogenous drive and achieved more tangible outcomes in transformation and innovation. We focused on cultivating endogenous drive with a forward-looking perspective, deepened supply-side reforms, and enhanced professional management abilities, in order to provide higher-quality and better-tailored insurance services that meet the needs of economic and social development. To address the needs of our customers for increasingly diverse and differentiated insurance protection, we continuously deepened the diversification of product supply in terms of product form, duration and cost, expanded the scope of pension finance products and services on an ongoing basis, and actively innovated our health insurance product supply system, introducing several first-ever health insurance products of us. We focused on enhancing the protection function of inclusive insurance, enriching product supply for key groups such as the senior people, new industry practitioners and new urban residents. By strengthening foresight in asset allocation, we continuously optimised our allocation strategies in response to market dynamics and other specific factors, and enhanced account management, in order to support the high-quality business development of the Company. Our customer-centric sales transformation continued to advance, with sales system reforms progressing more profoundly. Our sales force remained the largest in the industry, with stable retention of medium and high productivity personnel, and the deployment of new sales models progressed as planned. We embraced the wave

of deep integration of financial technology, continuously advanced digital-intelligent transformation, and reinforced fundamental technology infrastructure. Centered on the China Life APP, we built a multi-dimensional digital operations and services matrix, consistently translating technological empowerment into warmth in serving customers. We fulfilled our insurance mission by delivering convenient and caring claims settlement services. During the first half of the year, we provided claims settlement for over 48 million person-time and claims payment of RMB160,900 million. In particular, the claims payment for health insurance benefit exceeded RMB34 billion. We expanded and upgraded the “insurance + services” ecosystem, steadily advancing the deployment of diversified senior-care services, and further enriching the supply of health services. Consumer satisfaction continued to improve, with the life insurance service quality index ranking first in the industry for two consecutive years, and the assessment of consumer protection conducted by industry regulator on the Company achieving the highest level in the industry for four consecutive years.

We balanced business development with risk control and attained greater precision in risk prevention and control.

By adhering to sound concepts on operations, performance and risk management, we proactively addressed changes in the risk environment, balanced risk prevention with business development, and firmly held on to the bottom line of preventing systemic risks, thus serving as the main force for maintaining financial stability. Our efforts to strengthen the foundation of internal control management were never relented, with a focus on building robust long-term risk prevention mechanisms and comprehensively enhancing our risk response capabilities. Centering on asset-liability

interaction management, we optimised and upgraded the risk monitoring systems and mechanisms, effectively enhancing our capabilities for “early identification, early warning, early exposure and early disposal” of risks. We exercised precise control over risks in key areas, reinforcing categorised management of asset risks, and comprehensively grasping the core risk characteristics of investment assets. Our continuous advancement in the digitalisation of risk control significantly improved the quality and efficiency of risk prevention and control. In the integrated risk rating for insurance companies, we have maintained a Class A rating for 28 consecutive quarters.

In the face of adversity, true courage and determination are revealed; through rigorous trials, excellence is forged. With a steadfast commitment to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, China Life will continuously strengthen Party building, enhance its responsibility, implement the new development philosophy in a complete, precise and comprehensive manner, and effectively address the “Five Priorities” of finance. With an aim to enhance our capabilities of long-term and cross-cycle operation and management, we will confidently seize opportunities to drive transformation and reform with increased vigor, attach more importance to business value and profitability priority, long-term development philosophy, asset-liability interaction, and risk prevention and mitigation, thus successfully concluding the “14th Five-Year Plan” and making new contributions to the advancement of Chinese-style modernisation.

By Order of the Board



Cai Xiliang
Chairman

27 August 2025



MANAGEMENT DISCUSSION AND ANALYSIS¹

BUSINESS REVIEW

In the first half of 2025, the Company firmly pursued high-quality development, proactively positioned itself to respond to market changes, and vigorously pushed forward reform and transformation. As a result, the Company made progress while maintaining stability, improved quality while advancing, expanded business scale and quality simultaneously, and pursued efficiency and growth in a balanced manner, achieving a set of remarkable results in business development.

The Company advanced to new levels, with its business performance indicators sustaining leadership positions. While ensuring stability in its overall operations, the Company vigorously expanded across all channels, achieving remarkable results in key performance indicators. During the Reporting Period, the Company's gross written premiums amounted to RMB525,088 million, which hit a record high as compared to the same period in history, with a year-on-year increase of 7.3%, and a steady improvement in market share.

First-year regular premiums reached RMB81,249 million, remaining ranking first in the industry. The Company's long-term competitive advantage was further strengthened, with first-year regular premiums with a payment duration of ten years or longer amounting to RMB30,305 million, representing 37.30% of the first-year regular premiums. In particular, the proportion of first-year regular premiums with a payment duration of ten years or longer in the individual agent channel exceeded 45% of the first-year regular premiums in the individual agent channel. As at the end of the Reporting Period, the number of its total sales force was 641,000, maintaining its leading position in the size of sales force. The Company continued to advance its sales system reforms, with the quality of the sales force steadily improving.

¹ The data regarding premiums in this report are relevant data under *Accounting Standards for Business Enterprises ("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).

The Company achieved new breakthroughs, with its operational quality and efficiency consistently optimised.

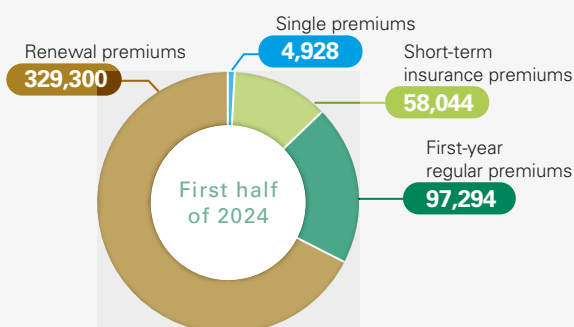
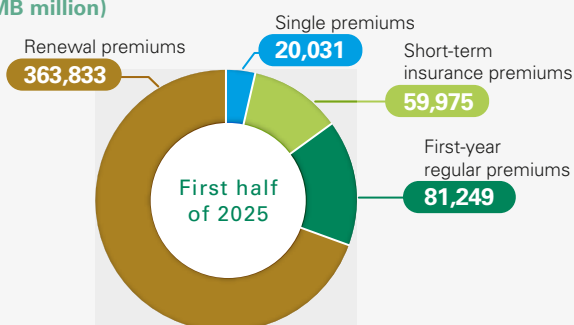
By integrating the concept of asset-liability management throughout all aspects of its business operations and management, the Company prioritised business value and profitability, maintaining its leadership in both business scale and value, and continuously enhancing its operational quality and efficiency. The Company consistently emphasised the diversification of product supply in terms of product form, duration and cost. During the Reporting Period, premiums from new policies from life insurance², annuity insurance and health insurance accounted for 30.32%, 32.01% and 33.42%, respectively. The business structure transformation initiative made significant strides. The semi-priced business experienced strong growth, with its proportion in first-year regular premiums increasing by more than 45 percentage points compared to the corresponding period of last year, marking a breakthrough in business structure transformation. The Company stepped up efforts on cost reduction and efficiency improvement, actively implemented the rules on “aligning sales practices with regulatory filings” and strengthened refined management. Under a diversified and balanced business strategy, the guaranteed rates for new business liabilities further decreased, and cost efficiency saw a notable improvement. The policy persistency rate at

14 months reached 92.10%, up by 0.6 percentage point year on year, further solidifying the development foundation of the Company. The value of half year’s sales achieved rapid growth of 20.3% over the 2024 corresponding restated results³, reaching RMB28,546 million, which continued to lead the industry.

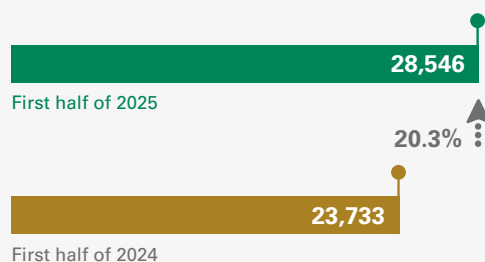
The Company ascended to new heights, with its comprehensive strength continually bolstered. It steadfastly pursued high-quality development, further reinforcing its comprehensive strength. As at the end of the Reporting Period, the Company’s total assets and investment assets both surpassed RMB7 trillion, reaching RMB7.29 trillion and RMB7.13 trillion, respectively. Equity holders’ equity amounted to RMB523,619 million, reflecting a year-on-year increase of 2.7%. The comprehensive solvency ratio was 190.94%, and the core solvency ratio was 139.54%, both maintaining at relatively high levels. Embedded value was RMB1.48 trillion, consistently leading the industry. The number of long-term in-force policies held by the Company was 327 million.

The Company persistently deepened asset-liability interaction. In the first half of 2025, net profit attributable to equity holders of the Company was RMB40,931 million, a year-on-year increase of 6.9%.

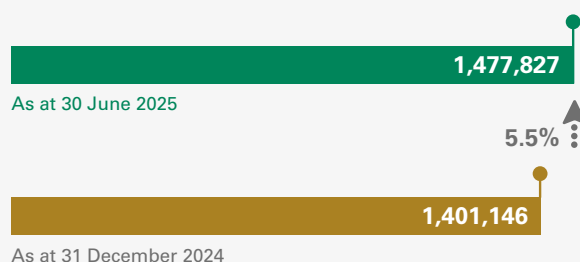
Gross written premiums breakdown (RMB million)



Value of half year’s sales (RMB million)



Embedded value (RMB million)



² Life insurance includes whole life insurance, term life insurance and endowment insurance.

³ The value of half year’s sales of 2024 has been restated using the embedded value appraisal economic assumptions as at the end of 2024.

Key Performance Indicators

RMB million

	January to June 2025	January to June 2024
Gross written premiums	525,088	489,566
Premiums from new policies	161,255	160,266
Including: First-year regular premiums	81,249	97,294
First-year regular premiums with a payment duration of ten years or longer	30,305	42,616
Renewal premiums	363,833	329,300
Gross investment income	127,506	122,366
Net profit attributable to equity holders of the Company	40,931	38,278
Value of half year's sales ¹	28,546	23,733
Including: Individual agent channel ¹	24,337	22,223
Policy persistency rate (14 months) ² (%)	92.10	91.50
Policy persistency rate (26 months) ² (%)	88.60	84.40
Surrender rate ³ (%)	0.52	0.48
	As at 30 June 2025	As at 31 December 2024
Embedded value	1,477,827	1,401,146
Number of long-term in-force policies (hundred million)	3.27	3.26

Notes:

1. The value of half year's sales of 2024 has been restated using the embedded value appraisal economic assumptions as at the end of 2024.
2. The persistency rate for long-term individual life insurance policy is an important operating performance indicator for life insurance companies. It measures the ratio of in-force policies in a pool of policies after a certain period of time. It refers to the proportion of policies that are still effective during the designated month in the pool of policies whose issue date was 14 or 26 months ago.
3. 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).

ANALYSIS OF INSURANCE BUSINESS

Figures of Gross Written Premiums

Gross Written Premiums Categorised by Business

RMB million

	January to June 2025	January to June 2024
Life insurance business	439,134	404,645
First-year business	100,513	101,147
First-year regular	80,485	96,221
Single	20,028	4,926
Renewal business	338,621	303,498
Health insurance business	78,958	77,423
First-year business	53,892	51,799
First-year regular	764	1,073
Single	53,128	50,726
Renewal business	25,066	25,624
Accident insurance business	6,996	7,498
First-year business	6,850	7,320
First-year regular	–	–
Single	6,850	7,320
Renewal business	146	178
Total	525,088	489,566

Note: Single premiums in the above table include premiums from short-term insurance business.

Gross Written Premiums Categorised by Channel

RMB million

	January to June 2025	January to June 2024
Individual agent channel¹	400,448	390,134
First-year business of long-term insurance	64,252	84,728
First-year regular	64,085	84,611
Single	167	117
Renewal business	326,563	295,851
Short-term insurance business	9,633	9,555
Bancassurance channel	72,444	49,730
First-year business of long-term insurance	35,673	16,793
First-year regular	17,032	12,671
Single	18,641	4,122
Renewal business	36,571	32,736
Short-term insurance business	200	201
Group insurance channel	14,437	14,778
First-year business of long-term insurance	588	674
First-year regular	–	3
Single	588	671
Renewal business	687	709
Short-term insurance business	13,162	13,395
Other channels²	37,759	34,924
First-year business of long-term insurance	767	27
First-year regular	132	9
Single	635	18
Renewal business	12	4
Short-term insurance business	36,980	34,893
Total	525,088	489,566

Notes:

1. Gross written premiums of individual agent channel mainly include premiums of the general sales team and the upsales team, etc.
2. Gross written premiums of other channels mainly include premiums of government-sponsored health insurance business and online sales, etc.

Analysis of Business

Analysis of Business by Channel

Individual Agent Channel

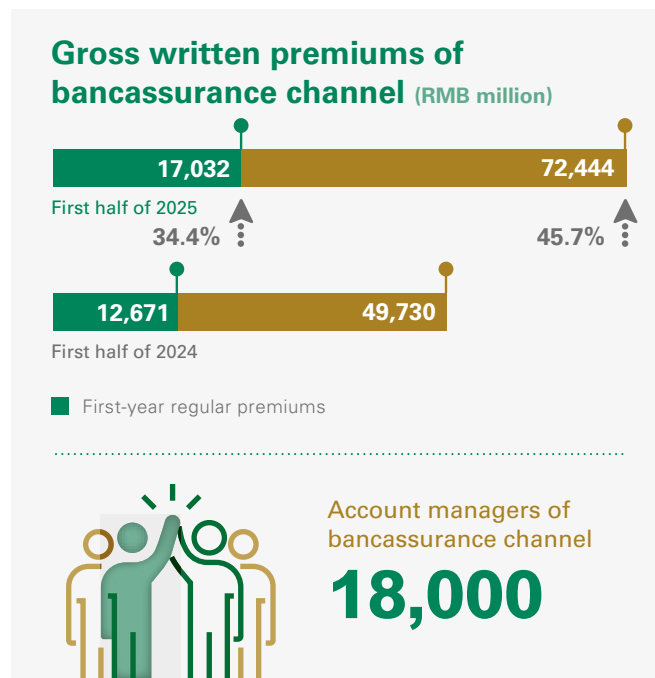
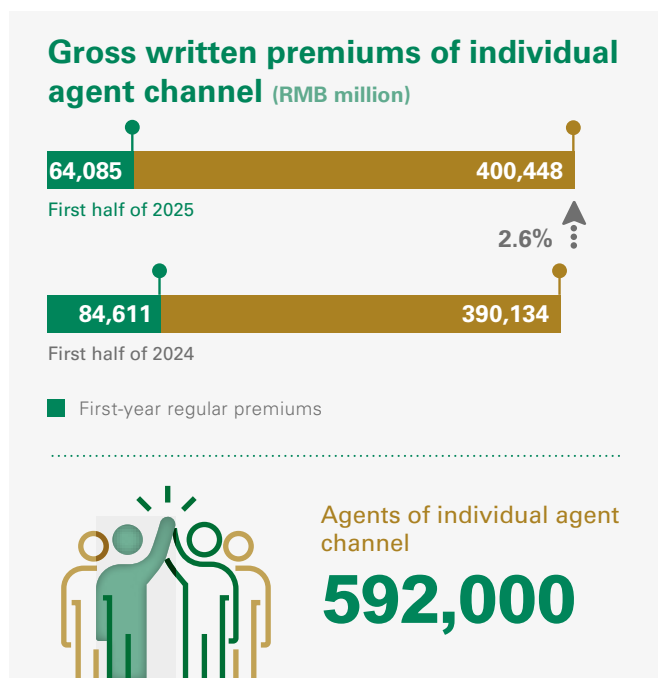
Adhering to high-quality development as its fundamental principle, the individual agent channel consistently prioritised business value. While maintaining steady development, the Company expedited the transformation and upgrading of the channel, which led to a more diversified business structure and steadily emerging benefits from reform and efficiency improvements. During the Reporting Period, gross written premiums from the individual agent channel were RMB400,448 million, marking a year-on-year increase of 2.6%. Renewal premiums registered a year-on-year growth of 10.4% to RMB326,563 million. First-year regular premiums were RMB64,085 million. In particular, first-year regular premiums with a payment duration of ten years or longer were RMB30,280 million, accounting for over 45% of the first-year regular premiums, thereby reinforcing the capability for sustainable business development. The individual agent channel vigorously promoted the development of semi-priced products. The semi-priced business experienced rapid expansion, accounting for over 50% of the first-year regular premiums in the channel, thus becoming a key support for premiums from new policies. The value of half year's sales of the individual agent channel amounted to RMB24,337 million, representing a year-on-year increase of 9.5%⁴.

In the first half of 2025, the individual agent channel continued to advance its sales system reforms, consistently reinforcing the concept of "team buildup based on customer resources". It maintained team routine operations, strengthened team management framework, and focused on "optimising agent recruitment and development", so as to optimise team structure and continuously enhance the specialisation and

professionalism of the sales force. As at the end of the Reporting Period, the number of agents of the channel was 592,000, remaining relatively stable, including 376,000 agents from the general sales team and 216,000 from the upsales team. The initiatives aimed at optimising agent recruitment and development achieved tangible results, with recruitment of high-quality agents increasing by 27.6% year on year.

Bancassurance Channel

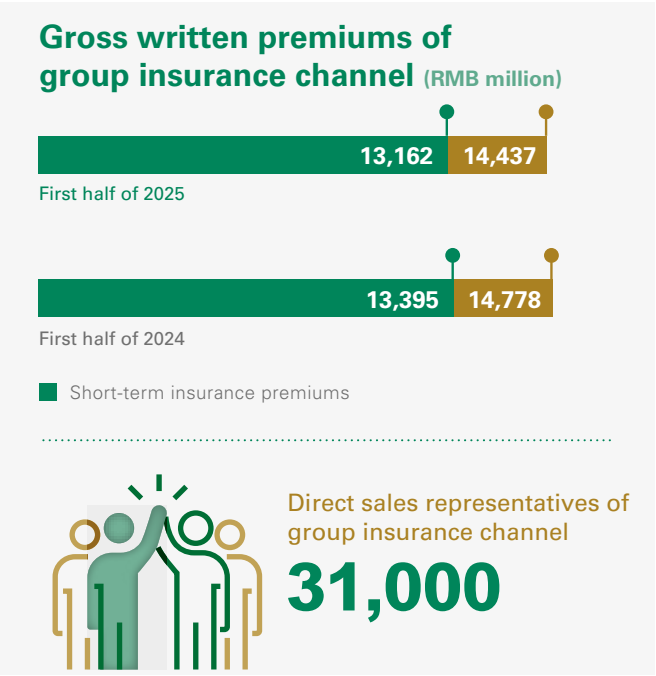
The bancassurance channel actively pushed forward the channel transformation, and implemented the rules on "aligning sales practices with regulatory filings", to reduce costs and improve efficiency, which led to a significant increase in both the scale of its premiums and the value of half year's sales. The channel continued to expand cooperation with banks, broadened its distribution network and improved the quality of the network operations. With a focus on professional development, it enhanced the quality and efficiency of its sales force. It also enriched bancassurance product offering to satisfy the diverse needs of customers. During the Reporting Period, the bancassurance channel saw comprehensive improvements across all core indicators. Gross written premiums reached RMB72,444 million, reflecting a year-on-year increase of 45.7%. Premiums from new policies amounted to RMB35,873 million, marking a year-on-year increase of 111.1%. First-year regular premiums totalled RMB17,032 million, showing a year-on-year increase of 34.4%. Renewal premiums were RMB36,571 million, a year-on-year increase of 11.7%, and its proportion in the gross written premiums from the channel reached 50.48%. The number of account managers of the bancassurance channel was 18,000, with the productivity per account manager increasing substantially by 51.8% year on year.



⁴ The growth rate is calculated based on the corresponding restated results for 2024 using the embedded value appraisal economic assumptions as at the end of 2024.

Group Insurance Channel

With a focus on profitability, the group insurance channel concentrated on professional operation, enhanced refined management, optimised and transformed traditional business lines, and fostered steady development in short-term insurance business. During the Reporting Period, gross written premiums from the group insurance channel were RMB14,437 million, of which short-term insurance premiums were RMB13,162 million. The combined ratio for short-term insurance in the group insurance channel decreased significantly, showing effective enhancement in profitability. As at the end of the Reporting Period, the number of direct sales representatives of the group insurance channel was 31,000, with per-capita productivity increasing by 6.7% compared to the corresponding period of last year, achieving steady improvement.



Other Channels

During the Reporting Period, gross written premiums from other channels amounted to RMB37,759 million, an increase of 8.1% year on year. The Company proactively participated in a variety of government-sponsored health insurance businesses and supported the construction of a multi-tiered medical security system. As at the end of the Reporting Period, the Company participated in over 200 supplementary major medical expenses insurance programs, over 70 long-term care insurance programs and over 140 city-customised commercial medical insurance projects.

Online Insurance Business

The Company continued to promote the development of the online insurance business by optimising its online insurance business operation system featuring centralised operations and unified management, so as to provide customers with a quality service experience. In the first half of 2025, the online insurance business recorded total premiums⁵ of RMB70,486 million, marking a substantial year-on-year growth.

Analysis of Insurance Products

Sticking to its primary responsibilities and principal business, and embracing industry dynamics and the customer-centric approach, the Company actively advanced innovation and breakthroughs in its product supply in the first half of 2025. It introduced over eighty products and continuously cultivated a diverse, market-responsive product supply system, with a view to better serving the livelihood of the people and supporting the development of the real economy through its high-quality product supply.

Serving the overall interests of national development, the Company strengthened its research and development of products in key areas. By diligently implementing the new “Ten National Guidelines” and proactively addressing the “Five Priorities” of finance, the Company expanded its commercial pension insurance product portfolio, intensified innovation in health insurance products, and broadened the coverage of inclusive insurance. In relation to commercial pension insurance, mainly offering protection functions such as risk protection and wealth management, the Company carefully considered the diverse needs of the pre-senior and senior people for pension security, and enriched its commercial annuity insurance products, so as to cater to the requirements of customers for diversified pension protection and cross-period financial planning. In relation to health insurance, the Company optimised its diversified and differentiated health insurance product system. In the first half of the year, it introduced several first-ever health insurance products of the Company, including individual long-term disability income loss product. The Company kept pace with progress in medical and pharmaceutical technologies, and incorporated more innovative drugs and medical devices into the coverage of health insurance benefits. In relation to inclusive insurance, the Company pushed forward the expansion and quality enhancement of inclusive insurance. With a focus on protection needs of key groups and specific regions, such as new industry practitioners and new urban residents, the senior people, small and micro enterprises and rural areas, it provided customised solutions such as exclusive products, and rolled out insurance products such as senior-specific travel accident insurance, domestic worker accident and illness insurance, and the “Belt and Road” product series.

⁵ Including premiums from online insurance business acquired by different sales channels of the Company.

Concentrating on customers' needs, the Company maintained a strategy of diversified product supply.

It conducted extensive research on customers' needs, advanced the agile and effective supply of products, and continuously optimised its product structure, so as to provide insurance protection for customers at different life stages. Firstly, the Company offered insurance protection that covers the full life cycle, introducing a series of products tailored to the unique protection needs of different life stages. Secondly, it further diversified its product forms. By adhering to coordinated management of assets and liabilities, and considering the distinct risk appetites of customers and suitability management requirements, the Company developed a semi-priced product system that encompassed a variety of product types and adapted to market conditions, thereby actively supporting business transformation and development.

"Insurance + Services" Ecosystem

Upholding the "customer-centric" approach, the Company vigorously propelled the development of an "insurance + services" ecosystem to empower the development of its principal business. Through collaboration with China Life Group members in integrated financial business, it actively created an integrated financial ecosystem. Based on a development strategy aimed at cultivating differentiated advantages and fulfilling the diversified needs of customers, the Company steadily cultivated an inclusive healthcare and integrated senior-care service ecosystem.

Integrated Financial Ecosystem

The Company fully leveraged the synergetic advantage of China Life Group across three principal business sectors: insurance, investment and banking. Centered on the business philosophy of "One China Life, Lifelong Protection", it persistently enriched its integrated financial product and service system by launching business collaborations between insurance, banking and investment, thus providing customers with all-round, full life-cycle and high-quality financial and insurance services that encompassed insurance protection, wealth management, and healthcare and senior-care services.

In the first half of 2025, premiums of CLP&C cross-sold by the Company through collaboration were RMB12,584 million, with the number of insurance policies increasing by 9.5% year on year. It introduced life and property comprehensive insurance protection plans such as "Xin An Bao" (鑫安寶) and "Xin Qi Bao" (鑫騎寶), realising "one-time entry, one-click payment, combined policy issuance and post-sale collaboration". The Company also developed insurance-bank synergy service scenarios such as "Xin Xu Bao" (鑫續寶) and "An Xin Fu" (安鑫付), and partnered with CGB to host customer events including "Little Financier", "CGB

Open Day" and "Integrated Finance Experience Day". The Company entrusted CGB to sell its bancassurance products, with the first-year regular premiums amounting to RMB1,302 million. The amount of business of Pension Company cross-sold by the Company through collaboration was RMB8,876 million. The Company continued to deepen its business cooperation with AMC and CLI, leveraging expertises in insurance and investment to propel the in-depth development of insurance-investment synergy.

Inclusive Healthcare and Integrated Senior-care Service Ecosystem

In the first half of 2025, the Company pursued ongoing exploration and innovation in the fields of inclusive healthcare and integrated senior-care services and steadily advanced service system construction, with the objective of creating a comprehensive and multi-tiered ecosystem for healthcare and senior-care services.

With respect to the "insurance + healthcare services", the Company integrated internal and external resources to establish a health management service ecosystem. It launched inclusive services such as online medical consultations and VIP value-added services, offering customers with a variety of benefits and convenient medical healthcare access to enhance their health. The Company continued to develop and promote insurance products that integrated health protection with health management, exploring and advancing the value of health management services in city-customised commercial health insurance programs. By optimising health service process management and key stages control, and enhancing digitalised and intelligent support for health management, the Company infused new vitality into its business development. With respect to the "insurance + senior-care services", the Company adhered to the philosophy of building a senior-care ecosystem that "gives children peace of mind, and reassures the senior people". By leveraging the long-term and stable advantages of insurance funds, it steadily advanced the diversified supply of senior-care services and accelerated the deployment of such services in key strategic regions, endeavouring to construct a senior-care ecosystem with China Life characteristics. Three major senior-care product lines were promoted, namely continuing care retirement communities (CCRC), "city center" retirement apartments, and healthcare and senior-care sojourn facilities. As at the end of the Reporting Period, the Company had launched 19 residential senior-care services projects in a total of 15 cities and introduced four "Sui Xin Ju" (隨心居) sojourn products. It also researched and explored home-based senior-care services to address the diversified senior-care needs of customers, thereby empowering the growth of principal insurance business.

ANALYSIS OF INVESTMENT BUSINESS

In the first half of 2025, bond market interest rates experienced low-level fluctuations, and quality assets were scarce. The stock market exhibited overall upward swing with significant structural differentiation. Coping with the complicated market environment, the Company maintained strategic consistency by adhering 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 investment deployment, and continuously optimised asset allocation structure, thus stabilising its investment return performance. In respect of

fixed-income investments, the Company flexibly adjusted allocation pace and product strategies, and continued to strengthen the allocation of underlying positions. In respect of equity investments, it steadily advanced the entry of medium- and long-term funds into the market, actively engaged in investment deployment in areas linked to new quality productive forces, and increased its allocation to high-quality and high-dividend-yield assets. In respect of alternative investments, the Company concentrated on high-quality entities as well as core assets, and made innovation in investment models, for the purpose of stabilising the size of allocations in this regard. As a whole, the Company maintained a stable portfolio with high-quality assets.

Investment Portfolios

RMB million

Items	As at 30 June 2025		As at 31 December 2024	
	Amount	Percentage	Amount	Percentage
Categorised by investment object				
Fixed-maturity financial assets	5,242,536	73.56%	4,911,524	74.29%
Term deposits	457,234	6.42%	438,455	6.63%
Bonds	4,205,853	59.01%	3,903,074	59.04%
Debt-type financial products ¹	528,222	7.41%	523,721	7.92%
Other fixed-maturity investments ²	51,227	0.72%	46,274	0.70%
Equity financial assets	1,425,659	20.00%	1,269,086	19.19%
Common stocks	620,137	8.70%	501,083	7.58%
Funds ³	350,704	4.92%	306,551	4.64%
Other equity investments ⁴	454,818	6.38%	461,452	6.97%
Investment properties	12,199	0.17%	12,319	0.19%
Cash and others ⁵	129,235	1.81%	116,065	1.76%
Investments in associates and joint ventures	317,524	4.46%	302,077	4.57%
Total	7,127,153	100.00%	6,611,071	100.00%
Categorised by accounting method				
Financial assets at fair value through profit or loss	1,949,205	27.35%	1,908,098	28.86%
Investment in debt instruments at amortised cost	191,224	2.68%	196,754	2.98%
Investment in debt instruments at fair value through other comprehensive income	3,811,103	53.47%	3,458,895	52.32%
Investment in equity instruments at fair value through other comprehensive income	252,792	3.55%	171,817	2.60%
Investments in associates and joint ventures	317,524	4.46%	302,077	4.57%
Others	605,305	8.49%	573,430	8.67%
Total	7,127,153	100.00%	6,611,071	100.00%

Notes:

- Debt-type financial products include debt investment schemes, trust schemes, asset-backed plans, credit asset-backed securities, specialised asset management plans, and asset management products, etc.
- Other fixed-maturity investments include statutory deposits-restricted and interbank certificates of deposits, etc.
- Funds include equity funds, bond funds and money market funds, etc. In particular, the balances of money market funds as at 30 June 2025 were RMB1,718 million.
- Other equity investments include private equity funds, unlisted equities, preference shares and equity investment plans, etc.
- Cash and others include cash, cash at banks, short-term deposits and financial assets purchased under agreements to resell, etc.

As at the end of the Reporting Period, the Company's investment assets reached RMB7,127,153 million, an increase of 7.8% from the end of 2024. The percentage of investment in assets categories including bonds, term deposits and debt-type financial products generally remained stable, and the percentage of investment in stocks and funds (excluding money market funds) rose to 13.60% from 12.18% as at the end of 2024.

Investment Income

RMB million

	January to June 2025	January to June 2024
Gross investment income	127,506	122,366
Net investment income	96,067	92,413
Net income from fixed-maturity investments	74,686	71,609
Net income from equity investments	13,922	12,592
Net income from investment properties	77	57
Investment income from cash and others	676	1,844
Share of profit of associates and joint ventures	6,706	6,311
+ Realised disposal gains	30,374	(17,674)
+ Unrealised gains or losses	1,029	47,778
– Expected credit losses of investment assets	(36)	151
Net investment yield	2.78%	3.03%
Gross investment yield	3.29%	3.59%

Note: In the calculation of an investment yield, the average investment assets as the denominator exclude the fair value changes of investment in debt instruments 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.

In the first half of 2025, the net investment income was RMB96,067 million, with a net investment yield of 2.78%, and the gross investment income was RMB127,506 million, with a gross investment yield of 3.29%.

Credit Risk Management

The Company's credit asset investments mainly included credit bonds and debt-type financial products, which concentrated on sectors such as banking, transportation, non-banking finance, public utilities and energy. As at the end of the Reporting Period, over 98% of the credit bonds held by the Company were rated AAA by external rating institutions, whereas over 99% of the debt-type financial products were rated AAA by external rating institutions. In general, the asset quality of the Company's credit investment was in good condition, and the credit risks were well controlled.

The Company insisted on a prudent investment philosophy. Based on a disciplined and scientific internal rating system and a multi-dimensional management mechanism of risk limits, the Company prudently scrutinised credit profiles of targets and risk exposure concentration before investment and carried out ongoing tracking after investment, effectively controlling credit risks through early identification, early warning, early exposure and early disposal.

Major Investments

During the Reporting Period, there was no material equity investment or non-equity investment of the Company that was subject to disclosure requirements.

DIGITALISED AND INTELLIGENT OPERATIONS AND SERVICES

In the first half of 2025, as the digital economy entered a new phase, the Company embraced a customer-centric and data-driven approach to comprehensively propel the in-depth and effective implementation of digital finance. By innovatively leveraging cutting-edge technologies such as artificial intelligence, big data and cloud computing, the Company sought to enhance operational efficiency, broaden service contact points, and elevate customer experiences, with an aim to consistently cultivate the “China Life Good Services” brand, featured with “convenient, quality and caring” services, thereby empowering the Company’s high-quality development through advanced digitalised and intelligent operations and services.

The digital infrastructure was consistently reinforced.

The Company continued to strengthen proprietary technologies, and push forward the transformation of data centers towards intelligent, streamlined and distributed architectures, achieving a more flexible, secure and reliable computing infrastructure. The optimisation of a “technology + mechanism” dual-driven data management system positioned the Company as an industry leader in data management capabilities. It was thus selected as a pilot company for trusted data space innovation by the National Data Administration in 2025, demonstrating its exceptional capabilities and industry impacts in the field of data management. Furthermore, the Company led the formulation of the financial industry standard “Classification and Basic Requirements for Construction of Insurance Industry Information Systems”, consistently sharing China Life’s expertise and insights.

Operational quality and efficiency were enhanced through digitalised and intelligent empowerment.

Capitalising on the development of artificial intelligence, the Company, centering on the China Life APP, created a digital operations and services matrix that enables real-time direct access to customers, fostering the deep integration of cutting-edge technologies, such as AI large models, with business scenarios. The digital underwriter drove the intelligent approval rate of underwriting up to 95.8%, the intelligent assistant for the 95519 customer service hotline helped to maintain the call answer rate at a high level, and the newly upgraded intelligent customer service robot achieved a response accuracy rate of over 95%. In the

first half of 2025, the Company processed more than 12 million commercial insurance claims, with claims settled by digitalised and intelligent services accounting for over 75%. The Company also introduced an innovative fast-track claims service that integrates social medical insurance and commercial insurance, achieving a full-automation rate of 25% in pilot regions.

Service supply was heartwarming and diversified. The “one-click access online and convenient presence offline” service system broadened its contact points and upgraded its service experience. The pilot launch of Enterprise WeChat customer service created new, efficient and precise service contact points. The China Life APP was completely redesigned, with total registered users surpassing 160 million. Over 760 service centers were upgraded, and the number of customers served through one-stop online customer services increased by 30.3% year on year. Through both online and offline touchpoints, the Company provided heartwarming and age-friendly services to more than 10.11 million person-time. Furthermore, a variety of value-added service activities, including the “China Life 616 Customer Festival” and “Listen to Famous Doctors Talking about Immunity”, reached customers of over 51.49 million person-time.

Consumer protection was sound and well-organised.

Committed to “serving the overall interests of national development and safeguarding people’s wellbeing”, the Company continued to deepen its “comprehensive consumer protection” paradigm. The “consumer protection +” financial education and promotion activities expanded their reach, assisting consumers in identifying and preventing typical issues that disrupted financial market order, such as “financial fraud” and “third-party-induced policy surrender”, thereby effectively safeguarding their legitimate rights and interests. The number of consumers reached through related activities increased by 81.3% year on year, and the activities were honored as an excellent case of financial consumer education by China Financial Media (中國金融傳媒) in 2025. The Company has ranked first in the industry for two consecutive years in the life insurance service quality index, and has consistently maintained the highest level in the industry in the assessment of consumer protection conducted by industry regulator for four consecutive years, with customer satisfaction further enhanced from a high level.

ANALYSIS OF SPECIFIC ITEMS

Insurance Revenue

Insurance revenue primarily includes expected insurance service expenses incurred in the current period, amortisation of contractual service margin, changes in the risk adjustment for non-financial risk, amortisation of insurance acquisition cash flows, and allocations using the premium allocation approach, etc., all recognised within the insurance period.

	RMB million		
	January to June 2025	January to June 2024	Change
Insurance revenue	106,874	106,622	0.2%
Contracts measured using the premium allocation approach	24,631	24,685	-0.2%
Contracts not measured using the premium allocation approach	82,243	81,937	0.4%

Insurance Service Expenses

Insurance service expenses primarily include incurred claims and other expenses, amortisation of insurance acquisition cash flows, and losses and reversals of losses on onerous contracts, etc.

	RMB million		
	January to June 2025	January to June 2024	Change
Insurance service expenses	88,202	83,822	5.2%
Contracts measured using the premium allocation approach	25,273	26,491	-4.6%
Contracts not measured using the premium allocation approach	62,929	57,331	9.8%

Insurance Finance Income/(Expenses) from Insurance Contracts Issued

Insurance finance income/(expenses) from insurance contracts issued refers to the profit or loss arising from insurance contracts relating to the effect of time value of money and financial risk, of which the amount for contracts measured using the variable fee approach is the amount recognised in profit or loss arising from the corresponding investment assets.

	RMB million		
	January to June 2025	January to June 2024	Change
Insurance finance income/(expenses) from insurance contracts issued	97,978	91,735	6.8%

Insurance Contract Liabilities

RMB million

	As at 30 June 2025	As at 31 December 2024	Change
Contracts measured using the premium allocation approach	37,844	35,570	6.4%
Contracts not measured using the premium allocation approach	6,247,288	5,789,456	7.9%
Total of insurance contract liabilities	6,285,132	5,825,026	7.9%
Liabilities for incurred claims	65,787	64,339	2.3%
Liabilities for remaining coverage	6,219,345	5,760,687	8.0%
Total of insurance contract liabilities	6,285,132	5,825,026	7.9%
Including: Contractual service margin	754,730	742,488	1.6%

As at the end of the Reporting Period, the insurance contract liabilities of the Company were RMB6,285,132 million, an increase of 7.9% from the end of 2024, primarily due to the combined impacts of the accumulation of insurance liabilities from new policies and renewals and the change in market interest rates.

The contractual service margin for insurance contracts was RMB754,730 million, an increase of 1.6% from the end of 2024, primarily due to the impact of new policies for the current period. The contractual service margin for insurance contracts initially recognised in the current period was RMB26,209 million, a year-on-year decrease of 31.0%, primarily due to the impact of the change in market interest rates.

Analysis of Cash Flows

Liquidity Sources

The Company's cash inflows mainly come from insurance premiums received, interest, dividend and bonus, and proceeds from sale and maturity of investment assets. The primary liquidity risks with respect to these cash inflows are the risk of surrender by contract holders and policyholders, as well as the risks of default by debtors, interest rate fluctuations and other market volatilities. The Company closely monitors and manages these risks.

The Company's cash and bank deposits can provide it with a source of liquidity to meet normal cash outflows. As at the end of the Reporting Period, the balance of cash and cash equivalents was RMB119,643 million. In addition, the vast majority of its term deposits in banks allow it to withdraw funds on deposits, subject to a penalty interest charge. As at the end of the Reporting Period, the amount of term deposits was RMB457,234 million.

The Company's investment portfolio also provides it with a source of liquidity to meet unexpected cash outflows. The Company is also subject to market liquidity risk due to the large size of its investments in some of the markets in which it invests. In some circumstances, some of its holdings of investment securities may be large enough to have an influence on the market value. These factors may adversely affect its ability to sell these investments or sell them at a fair price.

Liquidity Uses

The Company's principal cash outflows primarily relate to the payables for the liabilities associated with its various life insurance, annuity, accident insurance and health insurance products, operating expenses, income taxes and dividends that may be declared and paid to its equity holders. Cash outflows arising from the Company's insurance activities primarily relate to benefit payments under these insurance products, as well as payments for policy surrenders, withdrawals and policy loans.

The Company believes that its sources of liquidity are sufficient to meet its current cash requirements.

Consolidated Cash Flows

The Company has established a cash flow testing system, and conducts regular tests to monitor the cash inflows and outflows under various scenarios and adjusts the asset portfolio accordingly to ensure sufficient sources of liquidity.

RMB million

	January to June 2025	January to June 2024	Change	Main reasons for change
Net cash inflow/(outflow) from operating activities	300,442	280,552	7.1%	The increase in the business scale of the Company
Net cash inflow/(outflow) from investing activities	(301,032)	(206,303)	45.9%	The needs for investment management
Net cash inflow/(outflow) from financing activities	34,719	(133,616)	N/A	The needs for liquidity management
Foreign exchange gains/(losses) on cash and cash equivalents	9	10	-10.0%	–
Net increase/(decrease) in cash and cash equivalents	34,138	(59,357)	N/A	–

Solvency Ratio

An insurance company shall have the capital commensurate with its risks and business scale. According to the nature and capacity of loss absorption by capital, the capital of an insurance company is classified into the core capital and the supplementary capital. The core solvency ratio is the ratio of core capital to minimum capital, which reflects the adequacy of the core capital of an insurance company. The comprehensive solvency ratio is the ratio of the sum of core capital and supplementary capital to minimum capital, which reflects the overall capital adequacy of an insurance company.

RMB million

	As at 30 June 2025 (unaudited)	As at 31 December 2024
Core capital	749,372	767,446
Actual capital	1,025,432	1,039,821
Minimum capital	537,044	500,489
Core solvency ratio	139.54%	153.34%
Comprehensive solvency ratio	190.94%	207.76%

As at the end of the Reporting Period, the Company's comprehensive solvency ratio was 190.94%, a decrease of 16.82 percentage points from the end of 2024, and the Company's core solvency ratio was 139.54%, a decrease of 13.80 percentage points from the end of 2024, both continuing to stay at relatively high levels. Due to the effects including the increase in the size of allocation in equity assets and the fluctuations in market interest rates, the solvency ratios decreased compared to those at the end of 2024.

Sale of Material Assets and Equity

During the Reporting Period, there was no sale of material assets and equity of the Company.

Analysis of Core Competitiveness

During the Reporting Period, there was no material change in the Company's core competitiveness.

Major Subsidiaries and Associates of the Company

Major subsidiaries and associates affecting more than 10% of the Company's net profit

RMB million

Company name	Company type	Major business scope	Registered capital	Total assets	Net assets	Operating revenue	Operating profit	Net profit
China Life Asset Management Company Limited	Subsidiary	Management and utilisation of proprietary funds; acting as agent or trustee for asset management business; consulting business relevant to the above businesses; other asset management business permitted by applicable PRC laws and regulations.	4,000	26,578	21,947	3,691	2,732	2,076
China Life Pension Company Limited	Subsidiary	Group pension insurance and annuity; individual pension insurance and annuity; short-term health insurance; accident insurance; reinsurance of the above insurance businesses; business for the use of insurance funds that are permitted by applicable PRC laws and regulations; pension insurance asset management product business; management of funds in RMB or foreign currency as entrusted by entrusting parties for the retirement benefit purpose; other businesses permitted by the NFRA.	3,400	77,521	8,451	1,825	905	685

Note: During the Reporting Period, there are no associates that affect more than 10% of the Company's net profit.

Acquisition and disposal of subsidiaries during the Reporting Period

The details of acquisition and disposal of subsidiaries during the Reporting Period are set out in Note 16 in the Notes to the Interim Condensed Consolidated Financial Statements in this report.

Structured Entities Controlled by the Company

The details of major structured entities controlled by the Company are set out in Note 16 in the Notes to the Interim Condensed Consolidated Financial Statements in this report.

RISK MANAGEMENT

The Company has established an organisational system for comprehensive risk management in which the risk management department, as the primary responsible party, is to enlist the close cooperation of relevant functional departments, under the direct leadership of the management, and the Board assumed the ultimate responsibility. Specifically, the system is composed of a 5-tier structure, covering the corporate governance level, the headquarters level, the provincial branches level, the municipal branches level, and the county sub-branches level. On the basis of the 5-tier risk management and control structure, the Company has put in place three lines of defense which have coordinated closely for the work of risk management. The Company placed a strong emphasis on the development of its system of internal measures on risk management. It built a “1+7+N” comprehensive risk management system with the “Comprehensive Risk Management Rules” as the general principles, seven types of risks (including insurance risk, market risk, credit risk, operational risk, strategic risk, reputational risk and liquidity risk) as the key focuses, and a series of implementing rules such as the “Measures for the Administration of Risk Appetite System” to guide the actual work.

The Company has created a system for the management of risk appetite composed of risk appetite statement, risk tolerance and limit indicators. Through the combination of risk appetite with various fields of operation and management, the Company has continuously enhanced the monitoring, assessment, and control of different types of risks, and maintained a good interaction between risk management and business development, thus effectively promoting high-quality alignment between assets and liabilities. The Company conducts a self-assessment on solvency risk management capability every year to make a full assessment on the soundness of the system and the effectiveness of its implementation, so as to drive continuous improvement in risk management capabilities. In the SARMRA of the industry, the Company’s capability of solvency risk management ranked among the top of life insurance companies, with its integrated risk rating maintaining a Class A rating for 28 consecutive quarters.

The Company conscientiously coordinated business development and risk control, and dedicated to optimising the efficient and rigorous risk management system. With the strict implementation of a series of new regulatory rules such as dynamic adjustment mechanism for product pricing, sales system reforms, and “aligning sales practices with regulatory filings”, the Company deeply integrated risk control and compliance measures into business scenarios, reinforced precise risk prevention and control in key areas, and consistently improved its early risk correction mechanism. Meanwhile, it actively advanced the digitalised and intelligent transformation of risk control by enhancing the application of new technologies (such as big data and artificial intelligence) in risk prevention and control. It innovatively created a centralised management model for risk prevention and control, enhancing the effectiveness of a multi-dimensional, agile, and efficient risk monitoring and early warning system, and promoting the risk prevention and control from its sources as well as the look-through approach for risk management.

With a high sense of responsibility, the Company fully implemented relevant PRC laws and regulations to strictly protect key data and personal information, so as to safeguard the legitimate rights and interests of its customers. By optimising the long-term mechanism for data management, strengthening data security strategies and enhancing internet security capabilities, the Company continuously fortified the cornerstone for its security in the digital era. In the face of increasingly complex and challenging internal and external environments, the Company will consistently uphold risk prevention and control as an enduring mission, steadfastly operate in full compliance with laws and regulations, and further improve its compliance system by benchmarking against both national and international standards and maintaining the dual certifications for the compliance management system. Simultaneously, it will further enhance the compliance awareness of management and employees at all levels, thereby providing a solid foundation for high-quality development.

FUTURE PROSPECT

Industry Landscape and Development Trends

Since the beginning of this year, with the in-depth implementation of the rules on “aligning sales practices with regulatory filings”, dynamic adjustment mechanism for product pricing, and individual agent sales system reforms, along with new regulations on universal insurance, regularisation of policy dividend distributions, and enhanced consumer rights protection, signals that guide the industry towards long-term sustainable development are growing stronger. It is anticipated that in the foreseeable future, the operational logic of the industry will transform from scale expansion to business value creation and efficiency enhancement at an accelerated pace, with competitive focus fully shifting towards long-term customer value management, service quality experience, risk-based pricing capability, and refined cost control. In this context, enhancing management capabilities in asset-liability matching, accelerating product transformation, and expediting the deployment of the healthcare and senior-care ecosystem will become pivotal for the industry’s high-quality development. Furthermore, achieving cost reduction and efficiency improvement through technology empowerment, building a specialised and professional sales force, and deepening integrated customer lifecycle-centric services will be crucial pathways for the industry to achieve an intensive and connotative development model.

Development Strategies and Business Plans of the Company

In the second half of 2025, the Company will remain committed to prioritising business quality and profitability. It will enhance the management of asset-liability interaction, steadily advance the transformation and upgrading of its sales channels, and expedite the development of healthcare and senior-care ecosystem. The Company will also strengthen digital empowerment and its application, effectively safeguard consumers’ rights, and firmly hold onto the bottom line of risk prevention and control, with the aim of further reinforcing its sustainable competitiveness and developmental capabilities and making new achievements in its high-quality development.

Potential Risks

China’s economy has demonstrated robust vitality and resilience, yet it must continue to navigate risks and challenges. Therefore, the strategic opportunities and risk challenges coexist. The pressure from fluctuations in overall returns from investment portfolios still persists. The industry is currently experiencing a phase of development pace transition and a critical stage of transformation and upgrading, necessitating further consolidation of the foundation for high-quality development.

The Company anticipates that it will have sufficient capital to meet its insurance business expenditures and new general investment needs in the second half of 2025. At the same time, the Company will make corresponding financing arrangements based on capital market conditions if it plans to implement any business development strategies in the future.



EMBEDDED VALUE

BACKGROUND

China Life Insurance Company Limited prepares financial statements to public investors in accordance with the relevant accounting standards. An alternative measure of the value and profitability of a life insurance company can be provided by the embedded value method. Embedded value is an actuarially determined estimate of the economic value of the life insurance business of an insurance company based on a particular set of assumptions about future experience, excluding the economic value of future new business. In addition, the value of half year's sales represents an actuarially determined estimate of the economic value arising from new life insurance business issued in half year based on a particular set of assumptions about future experience.

China Life Insurance Company Limited believes that reporting the Company's embedded value and value of half year's sales provides useful information to investors in two respects. First, the value of the Company's in-force business represents the total amount of shareholders' interest in distributable earnings, in present value terms, which can be expected to emerge over time, in accordance with the assumptions used. Second, the value of half year's sales provides an indication of the value created for investors

by new business activity based on the assumptions used and hence the potential of the business. However, the information on embedded value and value of half year's sales should not be viewed as a substitute of financial measures under the relevant accounting basis. Investors should not make investment decisions based solely on embedded value information and the value of half year's sales.

It is important to note that there is no universal standard which defines the form, calculation methodology or presentation format of the embedded value of an insurance company. Hence, differences in definition, methodology, assumptions, accounting basis and disclosures may cause inconsistency when comparing the results of different companies.

Also, the calculation of embedded value and value of half year's sales involves substantial technical complexity and estimates can vary materially as key assumptions are changed. Therefore, special care is advised when interpreting embedded value results.

The values shown below do not consider the future financial impact of transactions between the Company and CLIC, CLI, AMC, Pension Company, CLP&C, and etc.

DEFINITIONS OF EMBEDDED VALUE AND VALUE OF HALF YEAR'S SALES

The embedded value of a life insurer is defined as the sum of the adjusted net worth and the value of in-force business allowing for the cost of required capital.

"Adjusted net worth" is equal to the sum of:

- Net assets, defined as assets less corresponding policy liabilities and other liabilities valued; and
- Net-of-tax adjustments for relevant differences between the market value and the book value of assets, together with relevant net-of-tax adjustments to certain liabilities.

The market value of assets can fluctuate significantly over time due to the impact of the prevailing market environment. Hence the adjusted net worth can fluctuate significantly between valuation dates.

The "value of in-force business" and the "value of half year's sales" are defined here as the discounted value of the projected stream of future shareholders' interest in distributable earnings for existing in-force business at the valuation date and for half year's sales in the six months immediately preceding the valuation date.

The value of in-force business and the value of half year's sales have been determined using a traditional deterministic discounted cash flow methodology. This methodology makes implicit allowance for all risks that are not considered in valuation process (e.g. risks in accordance with solvency capacity, cash flow adequacy, and business characteristics) and the economic cost of required capital through the use of a risk-adjusted discount rate.

PREPARATION AND REVIEW

The embedded value and the value of half year's sales were prepared by China Life Insurance Company Limited in accordance with the "CAA Standards of Actuarial Practice: Appraisal of Embedded Value" issued by the China Association of Actuaries ("CAA"). KPMG Advisory (China) Co., Ltd. performed a review of China Life's embedded value and value of half year's sales. The review statement is contained in the "Independent Actuaries Review Opinion Report on Embedded Value of China Life Insurance Company Limited" section.

ASSUMPTIONS

The valuation assumptions used as at 30 June 2025 are consistent with those used as at 31 December 2024.

SUMMARY OF RESULTS

The embedded value as at 30 June 2025 and the corresponding results as at 31 December 2024 are shown below:

Components of Embedded Value

		RMB million
ITEMS	30 June 2025	31 December 2024
A Adjusted Net Worth	949,200	897,831
B Value of In-Force Business before Cost of Required Capital	629,253	597,126
C Cost of Required Capital	(100,626)	(93,811)
D Value of In-Force Business after Cost of Required Capital (B + C)	528,627	503,315
E Embedded Value (A + D)	1,477,827	1,401,146

The value of half year's sales for the six months ended 30 June 2025 and for the corresponding period of last year is shown below:

Components of Value of Half Year's Sales

		RMB million
ITEMS	30 June 2025	30 June 2024
A Value of Half Year's Sales before Cost of Required Capital	31,184	28,115
B Cost of Required Capital	(2,638)	(4,382)
C Value of Half Year's Sales after Cost of Required Capital (A + B)	28,546	23,733
Including: Value of Half Year's Sales of Individual Agent Channel	24,337	22,223

Note: The corresponding results for the year 2024 have been restated using the EV economic assumptions as at the end of 2024.

The new business margin of half year's sales of individual agent channel for the six months ended 30 June 2025 and for the corresponding period of last year is shown below:

New Business Margin of Half Year's Sales of Individual Agent Channel

	30 June 2025	30 June 2024
By First Year Premium	32.4%	23.2%
By Annual Premium Equivalent	32.7%	23.5%

Notes:

- The corresponding results for the year 2024 have been restated using the EV economic assumptions as at the end of 2024.
- First Year Premium is the written premium used for calculation of the value of half year's sales and Annual Premium Equivalent is calculated as the sum of 100 percent of first year regular premiums and 10 percent of single premiums.

MOVEMENT ANALYSIS

The following analysis tracks the movement of the embedded value from the start to the end of the Reporting Period:

Analysis of Embedded Value Movement in the First Half Year of 2025

RMB million

ITEMS	
A	Embedded Value at the Start of Year
B	Expected Return on Embedded Value
C	Value of New Business in the Period
D	Operating Experience Variance
E	Investment Experience Variance
F	Methodology and Model Changes
G	Market Value and Other Adjustments
H	Exchange Gains or Losses
I	Shareholder Dividend Distribution and Capital Changes
J	Others
K	Embedded Value as at 30 June 2025 (sum A through J)

1,401,146
37,499
28,546
3,647
616
0
18,363
(70)
(12,719)
800
1,477,827

Notes:

- Numbers may not be additive due to rounding.
- Items B through J are explained below:
 - Reflects expected impact of covered business, and the expected return on investments supporting the 2025 opening net worth.
 - Value of half year's sales for the six months ended 30 June 2025.
 - Reflects the difference between actual operating experience in the first half year of 2025 (including mortality, morbidity, lapse, and expenses etc.) and the assumptions.
 - Compares actual with expected investment returns during the first half year of 2025.
 - Reflects the effects of appraisal methodology and model enhancement.
 - Change in the market value adjustment from the beginning of year 2025 to 30 June 2025 and other adjustments.
 - Reflects the gains or losses due to changes in exchange rate.
 - Reflects dividends distributed to shareholders during the first half year of 2025.
 - Other miscellaneous items.

SENSITIVITY RESULTS

Sensitivity tests were performed using a range of alternative assumptions. In each of the sensitivity tests, only the assumption referred to was changed, with all other assumptions remaining unchanged. The results are summarised below:

Sensitivity Results

RMB million

	Value of In-Force Business after Cost of Required Capital	Value of Half Year's Sales after Cost of Required Capital
Base case scenario	528,627	28,546
1. Risk discount rate +50bps	498,586	27,233
2. Risk discount rate -50bps	561,177	29,953
3. 10% increase in investment return	663,591	33,122
4. 10% decrease in investment return	394,271	23,979
5. 10% increase in expenses	520,455	26,440
6. 10% decrease in expenses	536,799	30,653
7. 10% increase in mortality rate for non-annuity products and 10% decrease in mortality rate for annuity products	523,631	28,075
8. 10% decrease in mortality rate for non-annuity products and 10% increase in mortality rate for annuity products	533,601	29,021
9. 10% increase in lapse rates	532,519	28,017
10. 10% decrease in lapse rates	524,716	29,113
11. 10% increase in morbidity rates	519,012	27,391
12. 10% decrease in morbidity rates	538,304	29,702
13. Allowing for diversification in calculation of VIF	565,538	–

INDEPENDENT ACTUARIES REVIEW OPINION REPORT ON EMBEDDED VALUE OF CHINA LIFE INSURANCE COMPANY LIMITED

China Life Insurance Company Limited (“China Life”) has prepared embedded value results as at 30 June 2025 (“EV Results”). The disclosure of these EV Results, together with a description of the methodology and assumptions that have been used, are shown in the Embedded Value section.

China Life has retained KPMG Advisory (China) Limited (“KPMG Advisory” or “We”) to review its EV Results.

Scope of Work

Our scope of work covered:

- a review of the methodology used to develop the embedded value and value of half year’s sales as at 30 June 2025, in accordance with the “CAA Standards of Actuarial Practice: Appraisal of Embedded Value” issued by CAA;
- a review of the economic and operating assumptions used to develop embedded value and value of half year’s sales as at 30 June 2025; and
- a review of China Life’s EV Results, including embedded value, value of half year’s sales, analysis of embedded value movement from 31 December 2024 to 30 June 2025, and the sensitivity analysis of value of in-force business and value of half year’s sales.

Basis of Opinion, Reliance and Limitation

We carried out our review work based on the “CAA Standards of Actuarial Practice: Appraisal of Embedded Value”. In carrying out our review, we have relied on the completeness and accuracy of audited and unaudited data and information provided by China Life.

The determination of embedded value is based on a range of assumptions on future operations and investment performance. The future actual experiences are affected by internal and external factors, many of which are not entirely controlled by China Life. Hence the future actual experiences may deviate from these assumptions.

This report is addressed solely to China Life in accordance with the terms of our engagement letter. To the fullest extent permitted by applicable law, we do not accept or assume any responsibility, duty of care or liability to anyone other than China Life for or in connection with our review work, the opinions we have formed, or for any statements set forth in this report.

Opinion

Based on the scope of work above, we have concluded that:

- The embedded value methodology and assumptions used by China Life are in line with the “CAA Standards of Actuarial Practice: Appraisal of Embedded Value” and are consistent with the available market information. This methodology is commonly used by life and health insurance companies in China;
- The economic assumptions used by China Life have taken into account the current investment market conditions and the investment strategy of China Life;
- The operating assumptions used by China Life have taken into account the past experience and the expectation of future experience; and
- The embedded value and related results of China Life are consistent with the methodology and assumptions described in the Embedded Value section. On this basis, the overall results are reasonable.

**For and on behalf of
KPMG Advisory (China) Limited
Zhenhua Lu, FSA**

27 August 2025



SIGNIFICANT EVENTS

MATERIAL LITIGATIONS OR ARBITRATIONS

During the Reporting Period, the Company was not involved in any material litigation or arbitration.

MAJOR CONNECTED TRANSACTIONS

Continuing Connected Transactions

During the Reporting Period, the following continuing connected transactions were carried out by the Company under Chapter 14A of the Rules Governing the Listing of Securities on the HKSE (the “Listing Rules”), including the policy management agreement between the Company and CLIC, the insurance sales framework agreement between the Company and CLP&C, the asset management agreement between the Company and AMC, the framework agreement between the Company and China Life Capital, and the framework agreements entered into by China Life AMP with the Company, CLIC and CLI, respectively. These continuing connected transactions were subject to the reporting, announcement and annual review requirements but were exempt from the independent shareholders’ approval requirement under the Listing Rules. CLIC, the controlling shareholder of the Company, holds 60% of the equity interest in CLP&C and 100% of the equity interest in CLI and China Life Capital. Therefore, each of CLIC, CLP&C, CLI and China Life Capital constitutes a connected

person of the Company. AMC is held as to 60% and 40% by the Company and CLIC, respectively, and is therefore a connected subsidiary of the Company. China Life AMP is a subsidiary of AMC, and is therefore also a connected subsidiary of the Company.

During the Reporting Period, the continuing connected transaction carried out by the Company that was subject to the reporting, announcement, annual review and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules, included the agreement for entrusted investment and management and operating services with respect to alternative investments with insurance funds between the Company and CLI. Such agreement and the transactions thereunder have been approved by the independent shareholders of the Company.

During the Reporting Period, the Company also carried out certain continuing connected transactions, including the asset management agreement between CLIC and AMC, which was exempt from the reporting, announcement, annual review and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules in respect of the above continuing connected transactions. When conducting the above continuing connected transactions during the Reporting Period, the Company has followed the pricing policies and guidelines formulated at the time when such transactions were entered into.

Policy Management Agreement

The Company and CLIC entered into the 2025-2027 policy management agreement on 31 December 2024, with a term from 1 January 2025 to 31 December 2027. Pursuant to the agreement, the Company accepted CLIC's entrustment to provide policy administration services relating to the non-transferred policies, but did not acquire any rights or assume any obligations as an insurer under the non-transferred policies. The calculation method of the service fee equaled to, for each annual payment period, the sum of (1) the number of non-transferred policies in force as of the last day of the period, multiplied by RMB14; and (2) 2.5% of the actual premiums in respect of the non-transferred policies collected during the period. The annual cap in respect of the service fee to be paid by CLIC to the Company for each of the three years ending 31 December 2027 is RMB503 million.

For the first half of 2025, the service fee paid by CLIC to the Company amounted to RMB223.84 million.

Insurance Sales Framework Agreement

The Company and CLP&C entered into the 2024 insurance sales framework agreement on 23 February 2024, with a term from 8 March 2024 to 7 March 2027. Pursuant to the agreement, CLP&C would entrust the Company to act as an agent to sell selected insurance products within the authorised regions, and pay an agency service fee to the Company in consideration of the services provided. The agency service fee shall be calculated by the parties at a certain percentage of the insurance premiums actually earned from the insurance agency business. The annual caps for the three years ending 31 December 2026 are RMB2,620 million, RMB2,840 million and RMB3,110 million, respectively.

For the first half of 2025, CLP&C paid the Company an agency service fee of RMB811.00 million.

Asset Management Agreements

Asset Management Agreement between the Company and AMC

The Company and AMC entered into the 2023-2025 asset management agreement on 1 January 2023, with a term from 1 January 2023 to 31 December 2025. Pursuant to the agreement, AMC agreed to invest and manage assets entrusted to it by the Company, on a discretionary basis, within the scope granted by the Company and in accordance with the requirements of applicable laws and regulations, regulatory requirements and the investment guidelines given by the Company. In consideration of AMC's services in respect of investing and managing various categories of assets entrusted to it by the Company under the agreement, the Company agreed to pay AMC a service fee, including a fixed investment management service fee and a variable management service fee. The fixed investment management service fee is determined based on the type of investment products and the size of assets under management, and the variable management service fee is determined based on the Company's appraisal of AMC's investment performance with reference to the standards set out in the investment guidelines. The annual caps for the three years ending 31 December 2025 are RMB4,000 million, RMB5,000 million and RMB6,000 million, respectively.

For the first half of 2025, the Company paid AMC a service fee of RMB2,094.47 million.

Asset Management Agreement between CLIC and AMC

CLIC and AMC entered into the 2023-2025 asset management agreement on 29 December 2022, with a term from 1 January 2023 to 31 December 2025. Pursuant to the agreement, AMC agreed to invest and manage assets entrusted to it by CLIC, on a discretionary basis, subject to the investment guidelines and instructions given by CLIC. In consideration of AMC's services in respect of investing and managing assets entrusted to it by CLIC under the agreement, CLIC agreed to pay AMC a service fee, including a basic service fee and a variable performance-based management fee. The basic service fee is determined based on the type of investment products and the size of assets under management, and the variable performance-based management fee is determined based on CLIC's appraisal of AMC's investment performance with reference to the standards set out in the investment guidelines. The annual cap for each of the three years ending 31 December 2025 is RMB500 million.

For the first half of 2025, CLIC paid AMC a service fee of RMB64.43 million.

Agreement for Entrusted Investment and Management and Operating Services with respect to Alternative Investments with Insurance Funds between the Company and CLI

As approved by the 2022 Annual General Meeting of the Company, the Company and CLI entered into the 2023-2025 agreement for entrusted investment and management and operating services with respect to alternative investments with insurance funds on 30 June 2023. The agreement is for a term from 1 July 2023 to 31 December 2024, and can be automatically renewed for one year. Pursuant to the agreement, CLI would invest and manage assets entrusted to it by the Company, on a discretionary basis, within the scope of utilisation of insurance funds as specified by the regulatory authorities and in accordance with the requirements of applicable laws and regulations and the investment guidelines of the Company, and the Company would pay CLI the investment management service fee, product management fee, real estate operation management service fee and performance reward in respect of the investment and management services provided by CLI to the Company. The entrusted assets under the agreement included insurance asset management products, financial products, equity/real estate funds and public REITs products (which were mainly conducted by way of strategic fund and restricted to the participation in strategic placement). In addition, CLI would provide the operating services to the Company with respect to the equity/real estate funds invested by the Company at its own discretion and entrusted by it to CLI for operation and management, and the Company would pay CLI the entrusted operation fee in this regard. For the three years ending 31 December 2025, the annual caps on the contractual amount of assets newly entrusted by the Company to CLI for investment and management are RMB120,000 million (or its equivalent in foreign currency), RMB140,000 million (or its equivalent in foreign currency) and RMB150,000 million (or its equivalent in foreign currency), respectively, and the annual caps on the fees for the investment and management services payable by the Company to CLI (including the investment management service fee, product management fee, real estate operation management service fee and performance reward) and the entrusted operation fee in relation to the operating services are RMB1,500 million (or its equivalent in foreign currency), RMB1,800 million (or its equivalent in foreign currency) and RMB2,200 million (or its equivalent in foreign currency), respectively.

For the first half of 2025, the fees for the investment and management services (including the investment management service fee, product management fee, real estate operation management service fee and performance reward) and the entrusted operation fee in relation to the operating services paid by the Company to CLI amounted to RMB332.65 million, and the contractual amount of assets newly entrusted by the Company to CLI for investment and management was RMB21,519.73 million.

Cooperation Framework Agreement for Investment Management with Insurance Funds between the Company and China Life Capital

The Company and China Life Capital entered into the 2023-2025 framework agreement on 28 December 2022, with a term from 1 January 2023 to 31 December 2025. Pursuant to the agreement, the Company would subscribe in the capacity of the limited partner for the fund products of which China Life Capital or any of its subsidiaries served (individually and jointly with third parties) as the general partner, and/or the fund products of which China Life Capital served as the manager (including the fund manager and co-manager). For each of the three years ending 31 December 2025, the annual cap for the subscription by the Company in the capacity of the limited partner of the fund products of which China Life Capital or any of its subsidiaries served as the general partner is RMB5,000 million, and the annual cap for the management fee charged by China Life Capital as the general partner or the manager of the fund products is RMB500 million.

For the first half of 2025, the amount of subscription by the Company in the capacity of the limited partner of the fund products of which China Life Capital or any of its subsidiaries served as the general partner was RMB0 million, and the management fee charged by China Life Capital as the general partner or the manager of the fund products was RMB80.63 million.

Framework Agreements with China Life AMP

Framework Agreement between the Company and China Life AMP

The Company and China Life AMP entered into the 2023-2025 framework agreement on 30 December 2022, with a term from 1 January 2023 to 31 December 2025. Pursuant to the agreement, the Company and China Life AMP would conduct certain daily transactions, including the subscription and redemption of fund products and private asset management. Pricing of the transactions under the agreement shall be determined by the parties through arm's length negotiations with reference to industry practices. For each of the three years ending 31 December 2025, the annual cap of the subscription price and corresponding subscription fee for the subscription of fund products is RMB20,000 million, the annual cap of the redemption price and corresponding redemption fee for the redemption of fund products is RMB20,000 million, and the annual cap of the management fee payable by the Company for the private asset management is RMB700 million.

For the first half of 2025, the subscription price and corresponding subscription fee for the subscription of fund products were RMB7,012.00 million. The redemption price and corresponding redemption fee for the redemption of fund products were RMB4,611.75 million. The management fee paid by the Company for the private asset management was RMB0 million.

Framework Agreement between CLIC and China Life AMP

CLIC and China Life AMP entered into the 2023-2025 framework agreement on 9 December 2022, with a term from 1 January 2023 to 31 December 2025. Pursuant to the agreement, CLIC would subscribe for or redeem the fund units of the funds managed by China Life AMP, and pay the relevant fees. Pricing of the transactions under the agreement shall be determined by the parties through arm's length negotiations with reference to industry practices. For each of the three years ending 31 December 2025, the annual cap of the subscription price and corresponding subscription fee for the subscription of fund products is RMB2,000 million, and the annual cap of the redemption price and corresponding redemption fee for the redemption of fund products is RMB2,000 million.

For the first half of 2025, there was no relevant transaction between CLIC and China Life AMP.

Framework Agreement between CLI and China Life AMP

CLI and China Life AMP entered into the 2023-2025 framework agreement on 29 December 2022, with a term from 1 January 2023 to 31 December 2025. Pursuant to the agreement, CLI and its subsidiaries would conduct certain daily transactions with China Life AMP, including the subscription and redemption of fund products and private asset management. Pricing of the transactions under the agreement shall be determined by the parties through arm's length negotiations with reference to industry practices. For each of the three years ending 31 December 2025, the annual cap of the subscription price and corresponding subscription fee for the subscription of fund products is RMB2,000 million, the annual cap of the redemption price and corresponding redemption fee for the redemption of fund products is RMB2,000 million, and the annual cap of the management fee payable by CLI and its subsidiaries for the private asset management is RMB20 million.

For the first half of 2025, the subscription price and corresponding subscription fee for the subscription of fund products were RMB175.00 million. The redemption price and corresponding redemption fee for the redemption of fund products were RMB70.00 million. The management fee paid by CLI and its subsidiaries for the private asset management was RMB0 million.

Other Major Connected Transactions

Formation of Partnership for Investment in Infrastructure Securities Investment Funds

As approved by the twelfth meeting of the eighth session of the Board of Directors of the Company, the Company, Beijing Shoujing Investment Company Limited and Chasing Jixiang Life Insurance Co., Ltd. (each as a limited partner) entered into a partnership agreement with China Life Properties Investment Management Company Limited ("China Life Properties") and Beijing Langjia Private Fund Management Co., Ltd. (each as a general partner) and Tianjin Chuangchi Corporate Management Partnership (Limited Partnership) (as the special limited partner) on 23 April 2025 for the formation of Beijing Pingzhun Infrastructure and Real Estate Investment Fund Partnership (Limited Partnership). The total capital contribution by all partners of the partnership shall be RMB5,237,000,000, of which RMB3,500,000,000 shall be contributed by the Company. China Life Capital will serve as the manager of the partnership. The partnership's investment focuses on the infrastructure securities investment funds.

Formation of Partnership for Equity Investment in Silver Economy Industry

As approved by the fifteenth meeting of the eighth session of the Board of Directors of the Company, the Company, CLP&C, Hebei Linkong Group Co., Ltd.'s designated entity, BOC Samsung Life Insurance Company Limited and Chongqing Jiangbei Industry Guiding Private Equity Investment Fund Partnership (Limited Partnership) (each as a limited partner) entered into a partnership agreement with Chengda (Langfang Linkong Free Trade Zone) Investment Management Company Limited ("Langfang Chengda") (as the general partner) and Chengda Fengtang (Shanghai) Corporate Management Center (Limited Partnership) (as the special limited partner) on 30 June 2025 for the formation of Hebei Chengda Linkong Equity Investment Fund Partnership (Limited Partnership). The total capital contribution by all partners of the partnership shall be RMB5,000,000,000, of which RMB2,000,000,000 shall be contributed by the Company. China Life Private Equity Investment Company Limited ("CLEI") will serve as the manager of the partnership. The partnership will primarily undertake equity investments, directly or indirectly (including but not limited to through investment holding vehicles), in unlisted companies that are established or operating in the PRC, or have significant connections to the PRC, with a focus on the silver economy industry chain and related sectors.

Formation of Partnership for Equity Investment in Nuclear Power Companies

As approved by the seventeenth meeting of the eighth session of the Board of Directors of the Company, the Company, China National Nuclear Power Co., Ltd. and China-Russia Nuclear Industry Cooperation Equity Investment Fund Management (Beijing) Partnership (Limited Partnership) (each as a limited partner) entered into a partnership agreement with Guangzhou Jinhong Asset Management Co., Ltd. ("Guangzhou Jinhong") and CNNC Industry Fund Management Corporation (each as a general partner) on 26 June 2025 for the formation of CNNP Tianwan (Beijing) Nuclear Power Equity Investment Fund Partnership (Limited Partnership). The total capital contribution by all partners of the partnership shall be RMB1,501,000,000, of which RMB1,200,000,000 shall be contributed by the Company. China Life Jinshi Asset Management Company Limited ("China Life Jinshi") will serve as the manager of the partnership. The partnership intends to make equity investments, including follow-up investments, in nuclear power companies located in the PRC whose main business is "nuclear power project development, investment, construction and operation".

Each of China Life Properties, China Life Capital, CLP&C, CLEI, Langfang Chengda, China Life Jinshi and Guangzhou Jinhong is an associate of CLIC, and therefore a connected person of the Company. The above transactions constituted one-off connected transactions of the Company that were subject to the reporting and announcement requirements but were exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirement under Chapter 14A of the Listing Rules in respect of such transactions.

Statement on Claims, Debt Transactions and Guarantees etc. of a Non-operating Nature with Related Parties

During the Reporting Period, the Company was not involved in claims, debt transactions or guarantees of a non-operating nature with related parties.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

During the Reporting Period, the Company and its subsidiaries did not purchase, sell or redeem any of the Company's listed securities (including the sale of treasury shares). As at the end of the Reporting Period, the Company did not hold any treasury shares.

MATERIAL CONTRACTS AND THEIR PERFORMANCE

During the Reporting Period, the Company neither acted as trustee, contractor or lessee of other companies' assets, nor entrusted, contracted or leased its assets to other companies, the profit or loss from which accounted for 10% or more of the Company's profits for the Reporting Period, nor were there any such matters that occurred in previous periods but subsisted during the Reporting Period.

During the Reporting Period, China Life Insurance Company Limited neither gave external guarantees nor provided guarantees to its holding subsidiaries. As at the end of the Reporting Period, the external guarantee balance of the holding subsidiaries of the Company was RMB253 million⁶.

⁶ The guarantee occurred before the company became a holding subsidiary of the Company in 2023, and did not involve the provision of guarantee for the Company's shareholders, effective controller or their related parties.

Entrusted investment management during the Reporting Period or any entrusted investment management occurred in previous periods but subsisted during the Reporting Period: Investment is one of the principal businesses of the Company. The Company mainly adopts the mode of entrusted investment for management of its investment assets, and has established a diversified framework of entrusted investment management with China Life's internal managers playing the key role and the external managers offering effective supports. The internal managers include AMC and its subsidiaries, and CLI and its subsidiaries. The external managers comprise both domestic and overseas managers, including fund companies, securities companies and other professional investment management institutions. The Company selected different investment managers based on the purpose of allocation of various types of investments, their risk features and the expertise of different managers, so as to establish a great variety of investment portfolios and improve the efficiency of insurance fund utilisation. The Company entered into entrusted investment management agreements or asset management contracts with all managers and supervised the managers' daily investment performance through the measures such as investment guidelines, asset custody and performance appraisals. The Company also adopted risk control measures in respect of specific investments based on the characteristics of different managers and investment products.

Except as otherwise disclosed in this report, the Company had no other material contracts during the Reporting Period.

PENSION PLAN

Full-time employees of the Company are covered by various government-sponsored pension plans, under which the employees are entitled to a monthly pension based on certain formulae. These government agencies are responsible for the pension liability to these employees upon retirement. The Company contributes on a monthly basis to these pension plans for full-time employees. All contributions made under the government-sponsored pension plans described above are fully attributable to employees of the Company at the time of the payment and the Company is unable to forfeit any amounts contributed by it to such plans. In addition to the government-sponsored pension plans, the Company established an employee annuity fund plan pursuant to the relevant laws and regulations in the PRC, whereby the Company is required to contribute to the plan at fixed rates of the employees' salary costs. Contributions made by the Company under the annuity fund plan that is forfeited in respect of those employees who resign from their positions prior to the full vesting of the contributions will be recorded in the public account of the annuity fund and shall not be used to offset any contributions to be made by the Company in the future. All funds in the public account will be attributed to the employees whose accounts are in normal status after the approval procedures are completed as required. Under these plans, the Company has no legal or constructive obligation for retirement benefit beyond the contributions made.

INTEREST-BEARING LOANS AND OTHER BORROWINGS

As at the end of the Reporting Period, the Company did not have any interest-bearing loans and other borrowings.

H SHARE STOCK APPRECIATION RIGHTS

No H Share stock appreciation rights of the Company were granted or exercised in the first half of 2025. The Company will deal with such rights and related matters in accordance with relevant PRC governmental policies.

UNDERTAKINGS MADE BY THE PARTIES INCLUDING THE COMPANY'S EFFECTIVE CONTROLLER, SHAREHOLDERS, RELATED PARTIES, ACQUIRERS AND THE COMPANY WHICH ARE EITHER GIVEN OR EFFECTIVE DURING THE REPORTING PERIOD

Prior to the listing of the Company's A Shares (30 November 2006), land use rights were injected by CLIC into the Company during its reorganisation. Out of these, four pieces of land (with a total area of 10,421.12 square meters) had not had its formalities in relation to the change of ownership completed. Further, out of the properties injected into the Company, there were six properties (with a gross floor area of 8,639.76 square meters) in respect of which the formalities in relation to the change of ownership had not been completed. CLIC undertook to assist the Company in completing the above-mentioned formalities within one year of the date of listing of the Company's A Shares, and in the event that such formalities could not be completed within such period, CLIC would bear any potential losses to the Company due to the defective ownership.

CLIC strictly followed these commitments. As at the end of the Reporting Period, save for the two properties and related land of the Company's Shenzhen Branch, the ownership registration formalities of which had not been completed due to historical reasons, all other formalities in relation to the change of land and property ownership had been completed. The Shenzhen Branch of the Company continues to use such properties and land, and no other parties have questioned or hindered the use of such properties and land by the Company.

The Company's Shenzhen Branch and the other co-owners of the properties have issued a letter to the governing department of the original owner of the properties in respect of the confirmation of ownership of the properties, requesting it to report the ownership issue to the State-owned Assets Supervision and Administration Commission of the State Council ("SASAC"), and requesting the SASAC to confirm the respective shares of each co-owner in the properties and to issue written documents in this regard to the department of land and resources of Shenzhen, so as to assist the Company and the other co-owners to complete the formalities in relation to the division of ownership of the properties.

Given that the change of ownership of the above two properties and related land use rights were directed by the co-owners, and all formalities in relation to the change of ownership were proceeded slowly due to reasons such as issues rooted in history and government approvals, CLIC, the controlling shareholder of the Company, made further commitment as follows: CLIC will assist the Company in completing, and urge the co-owners to complete, the formalities in relation to the change of ownership in respect of the above two properties and related land use rights as soon as possible. If the formalities cannot be completed due to the reasons of the co-owners, CLIC will take any other legally practicable measures to resolve the issue and will bear any potential losses suffered by the Company as a result of the defective ownership.

AUDITORS

Following the consideration and approval by the shareholders at the 2024 Annual General Meeting on 26 June 2025, Ernst & Young Hua Ming LLP and Ernst & Young have been appointed as the domestic and overseas auditors of the Company for the year 2025, who will hold office until the conclusion of the 2025 Annual General Meeting. The Company's 2025 half-year financial statements prepared in accordance with China Accounting Standards for Business Enterprises have been reviewed (not audited) by Ernst & Young Hua Ming LLP and the Company's 2025 Interim Condensed Consolidated Financial Statements prepared in accordance with International Financial Reporting Standards have been reviewed (not audited) by Ernst & Young.

ALLEGED VIOLATION OF LAWS AND REGULATIONS BY, PENALTIES IMPOSED ON AND RECTIFICATION OF THE COMPANY AND ITS CONTROLLING SHAREHOLDERS, EFFECTIVE CONTROLLER, DIRECTORS, SUPERVISORS OR SENIOR MANAGEMENT

During the Reporting Period, the Company was not investigated for suspected crimes according to law, and none of its controlling shareholders, effective controller, Directors, Supervisors and senior management were subject to any compulsory measures for suspected crimes according to law. The Company or its controlling shareholders, effective controller, Directors, Supervisors and senior management were not subject to any criminal punishment, investigation by the CSRC for alleged violation of laws and regulations, administrative penalty by the CSRC, or material administrative penalty by other competent authorities, nor were they detained by the disciplinary inspection and supervision authorities for alleged serious violation of disciplines or laws or duty-related crimes which had an impact on their performance of duties. None of the Company's Directors, Supervisors and senior management were subject to any compulsory measures by other competent authorities for alleged violation of laws and regulations which had an impact on their performance of duties.

RESTRICTION ON MAJOR ASSETS

The major assets of the Company are financial assets. During the Reporting Period, there was no major asset of the Company being seized, detained or frozen that is subject to the disclosure requirements.

CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

CORPORATE GOVERNANCE

Directors, Supervisors and Senior Management

As at the date of this report, Directors, Supervisors and senior management of the Company were as follows:

DIRECTORS	Executive Directors	Cai Xiliang (Chairman of the Board of Directors) Li Mingguang Liu Hui Ruan Qi	
	Non-executive Directors	Wang Junhui Hu Jin Hu Rong	
	Independent Directors	Niu Kailong Lam Chi Kuen Zhai Haitao Chen Jie Lu Feng	appointed on 6 August 2025
SUPERVISORS	Employee Representative Supervisor	Cao Weiqing (Chairman of the Board of Supervisors)	
	Non-employee Representative Supervisor	Gu Haishan	
	Employee Representative Supervisors	Ye Yinglan Dong Haifeng	

SENIOR MANAGEMENT	President	Li Mingguang	
	Vice President, Chief Investment Officer, Board Secretary	Liu Hui	
	Vice President, Chief Risk Officer, Chief Network Security Officer	Ruan Qi	
	Chief Compliance Officer, Person in Charge of Compliance	Xu Chongmiao	
	Assistant to the President, Chief Actuary	Hou Jin	appointed as an Assistant to the President on 10 April 2025
	Person in Charge of Audit	Hu Zhijun	
	Person in Charge of Finance	Yuan Ying	

During the Reporting Period and up to the date of this report, the change of Directors, Supervisors and senior management of the Company was as follows:

As elected by the 2023 Annual General Meeting of the Company and upon approval by the NFRA, Mr. Niu Kailong has served as a Non-executive Director of the eighth session of the Board of Directors of the Company since 6 August 2025. With effect from the same day, Mr. Niu Kailong has served as a member of the Strategy and Assets and Liabilities Management Committee.

As considered and approved by the ninth meeting of the eighth session of the Board of Directors of the Company and upon approval by the NFRA, Ms. Hou Jin has served as an Assistant to the President of the Company since 10 April 2025.

Mr. Wu Jian was appointed as a Vice President of the Company at the twelfth meeting of the eighth session of the Board of Directors of the Company, and the qualification of Mr. Wu Jian as a Vice President is subject to the approval of the NFRA.

Due to the adjustment of work arrangements, Mr. Bai Kai ceased to be a Vice President of the Company from July 2025.

Change in Shares of the Company Held by Directors, Supervisors and Senior Management

During the Reporting Period, there was no change in shares of the Company held by Directors, Supervisors and senior management.

Performance of Duties by Independent Directors

The Independent Directors of the Company diligently and faithfully performed their duties, actively contributing to decision-making, oversight, checks and balances, and providing professional consultation. During the Reporting Period, the Independent Directors attended the 2024 Annual General Meeting of the Company, where they submitted their annual duty reports. They actively participated in meetings of the Board and its specialised committees, and special meetings of Independent Directors. They attentively listened to reports from relevant personnel, fully reviewed proposals on the business development of the Company, its financial reports and connected transactions, and offered professional opinions on major decisions of the Board of the Company. Furthermore, the Independent Directors of the Company promptly assessed the Company's daily operations and potential risks, engaged in comprehensive discussions with management and external auditors, and actively participated in the results briefings of the Company, effectively fulfilling their responsibilities as Independent Directors.

During the Reporting Period, the Company convened a special meeting of Independent Directors, during which the "Proposal in relation to the Connected Transaction concerning the Investment in Project Chuangchi by the Company" and the "Proposal in relation to Matters Associated with the Post-investment of Project Guoyue" were considered.

During the Reporting Period, the Independent Directors did not express any objections to the proposals and matters considered by the Board of Directors.

Review of the Report

The Audit Committee of the Board of Directors of the Company has reviewed the 2025 interim report of the Company.

Disclosure of Interests of Directors, Supervisors and the Chief Executive in the Shares of the Company

As at 30 June 2025, none of the Directors, Supervisors and the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or which had to be notified to the Company and the HKSE pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules.

Compliance with the Code for Securities Transactions by Directors and Supervisors of the Company

The Board has established written guidelines on no less exacting terms than the Model Code for Directors and Supervisors of the Company in respect of their dealings in the securities of the Company. After making specific inquiries to all the Directors and Supervisors of the Company, they confirmed that they had complied with the Model Code and the Company’s own guidelines during the Reporting Period.

Compliance with the Corporate Governance Code

The Company has applied the principles of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, and has complied with all code provisions during the Reporting Period.

PROFIT DISTRIBUTION DURING THE REPORTING PERIOD

In accordance with the 2025 interim profit distribution plan of the Company approved at the nineteenth meeting of the eighth session of the Board of Directors held on 27 August 2025, based on a total of 28,264,705,000 shares in issue, the Company proposed to distribute a cash dividend of RMB0.238 per share (inclusive of tax) to all shareholders of the Company, totalling approximately RMB6,727 million. The foregoing profit distribution plan is subject to the approval by the shareholders’ general meeting.

According to the profit distribution plan of the Company for the year 2024 approved at the 2024 Annual General Meeting held on 26 June 2025, based on a total of 28,264,705,000 shares in issue, the Company has distributed the 2024 final cash dividend of RMB0.45 per share (inclusive of tax) to all shareholders of the Company, totalling approximately RMB12,719 million.

CHANGES IN ORDINARY SHARES AND SHAREHOLDERS INFORMATION

Changes in Share Capital

During the Reporting Period, there was no change in the total number of shares and the share capital structure of the Company.

Information on Shareholders

Total Number of Shareholders and their Shareholdings

Total number of ordinary share shareholders as at the end of the Reporting Period	No. of A Share shareholders: 80,845 No. of H Share shareholders: 22,938
--	--

Particulars of top ten shareholders of the Company						Unit: Shares
Name of shareholder	Nature of shareholder	Percentage of shareholding	Number of shares held as at the end of the Reporting Period	Increase/ Decrease during 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	25.94%	7,332,706,647	+1,478,171	–	–
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	0.28%	79,938,912	-2,534,693	–	–
Industrial and Commercial Bank of China Limited – SSE 50 Exchange Traded Index Securities Investment Fund	Other	0.12%	32,679,670	+1,377,000	–	–
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Index Securities Investment Fund	Other	0.10%	29,566,334	+820,900	–	–
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Index Initiative Securities Investment Fund	Other	0.07%	21,153,047	+1,316,300	–	–
Industrial and Commercial Bank of China Limited – Huaxia CSI 300 Exchange Traded Index Securities Investment Fund	Other	0.05%	15,512,365	+2,325,700	–	–
National Social Security Fund Portfolio 114	Other	0.05%	13,642,500	+642,500	–	–

Notes:

- 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 HKSE 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.
- 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 depositary. Save as above, the Company was not aware of any connected relationship and concerted parties as defined by the “Measures for the Administration of the Takeover of Listed Companies” among the top ten shareholders of the Company.
- 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.

Change in the Controlling Shareholder and the Effective Controller

During the Reporting Period, there was no change in the controlling shareholder and the effective controller of the Company.

Interests and Short Positions in the Shares and Underlying Shares of the Company Held by Substantial Shareholders and Other Persons Under Hong Kong Laws and Regulations

So far as is known to the Directors, Supervisors and the chief executive of the Company, as at 30 June 2025, the following persons (other than the Directors, Supervisors and the chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company and the HKSE:

Name of substantial shareholder	Capacity	Class of shares	Number of shares held	Percentage of the respective class of shares	Percentage of the total number of shares in issue
China Life Insurance (Group) Company	Beneficial owner	A Shares	19,323,530,000 (L)	92.80%	68.37%
FMR LLC ^(Note 1)	Interest in controlled corporation	H Shares	457,487,213 (L)	6.15%	1.62%
BlackRock, Inc. ^(Note 2)	Interest in controlled corporation	H Shares	447,459,310 (L) 6,621,000 (S)	6.01% 0.09%	1.58% 0.02%

The letter "L" denotes a long position. The letter "S" denotes a short position.

(Note 1): FMR LLC was interested in a total of 457,487,213 H shares of the Company in accordance with the provisions of Part XV of the SFO. Of these shares, Fidelity Management & Research Company LLC, Fidelity Management & Research (Hong Kong) Limited, Fidelity Institutional Asset Management Trust Company and FIAM LLC were interested in 213,252,225 H shares, 81,779,330 H shares, 13,958,225 H shares and 111,219,555 H shares, respectively. All of these entities are either controlled or indirectly controlled subsidiaries of FMR LLC.

(Note 2): BlackRock, Inc. was interested in a total of 447,459,310 H shares of the Company in accordance with the provisions of Part XV of the SFO. Of these shares, BlackRock Investment Management, LLC, BlackRock Financial Management, Inc., BlackRock Institutional Trust Company, National Association, BlackRock Fund Advisors, BlackRock Advisors, LLC, BlackRock Japan Co., Ltd., BlackRock Asset Management Canada Limited, BlackRock Investment Management (Australia) Limited, BlackRock Asset Management North Asia Limited, BlackRock (Netherlands) B.V., BlackRock Advisors (UK) Limited, BlackRock Asset Management Ireland Limited, BLACKROCK (Luxembourg) S.A., BlackRock Investment Management (UK) Limited, BlackRock Asset Management Deutschland AG, BlackRock Fund Managers Limited, BlackRock Life Limited, BlackRock (Singapore) Limited, BlackRock Asset Management Schweiz AG and Aperio Group, LLC were interested in 1,705,000 H shares, 9,470,000 H shares, 110,752,736 H shares, 168,222,000 H shares, 285,000 H shares, 11,682,387 H shares, 3,572,000 H shares, 4,147,000 H shares, 23,883,299 H shares, 9,802,310 H shares, 191,000 H shares, 81,018,976 H shares, 977,000 H shares, 12,543,749 H shares, 341,000 H shares, 5,074,021 H shares, 339,000 H shares, 1,769,000 H shares, 108,000 H shares and 1,575,832 H shares, respectively. All of these entities are either controlled or indirectly controlled subsidiaries of BlackRock, Inc. Of these 447,459,310 H shares, 5,726,000 H shares were cash settled unlisted derivatives.

BlackRock, Inc. held by way of attribution a short position as defined under Part XV of the SFO in 6,621,000 H shares (0.09%). These 6,621,000 H shares were cash settled unlisted derivatives.

Save as disclosed above, the Directors, Supervisors and the chief executive of the Company are not aware of any other party who, as at 30 June 2025, had an interest or short position in the shares and underlying shares of the Company which was recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

PERFORMANCE OF THE CORPORATE SOCIAL RESPONSIBILITY

In adherence to its social responsibility strategy of “building a world-class and responsible life insurance company”, the Company embedded its ESG philosophy into every aspect of business operations and development, and proactively built a governance model for sustainable development that balances its growth with social contributions, thereby supporting the advancement of Chinese-style modernisation.

Centering on the Needs of the People and Serving National Strategies

Based on the needs of the public, the Company established a risk barrier for the people through inclusive insurance, and served national strategies with insurance funds. It consistently developed a high-quality supply system for inclusive insurance products, with a focus on enhancing their protective functions. Building on a series of products such as “rural revitalisation”, “poverty alleviation insurance”, “sunset insurance” and “women’s wellness”, the Company further enriched its product supply for key groups, including the senior people, students and children, new industry practitioners and new urban residents. Relying on its widespread network of service outlets nationwide, the Company continued to increase resource allocation to remote areas to improve the accessibility of inclusive insurance services. By actively participating in the development of a multi-tiered social security system, the Company contributed to the buildup of a social safety net. As at the end of the Reporting Period, the Company participated in over 200 supplementary major medical expenses insurance programs, over 70 long-term care insurance programs, and over 140 city-customised commercial medical insurance projects. Leveraging its advantages of long-term capital and patient capital, the Company continued to increase investment to fields including strategic emerging industries, advanced manufacturing and green industries, with an aim of enhancing the quality and efficiency of its services to the real economy.

Promoting Rural Revitalisation and Consolidating Achievements in Poverty Alleviation

In the first half of 2025, the Company continued to improve its long-term mechanism for assistance, and made every efforts to enhance the quality and efficiency of financial and insurance services in serving “agriculture, rural areas

and farmers”. It dispatched 965 personnel to villages for assistance, undertook assistance projects in 1,076 localities and devoted assistance funds of over RMB9.70 million, helping farmers to improve both production and income. The Company developed agriculture-related insurance business in response to the demands of rural residents for diversified insurance protection. As at the end of the Reporting Period, it underwrote 159 million person-time of agriculture-related life insurance, offered life insurance coverage of RMB17.37 trillion, which fortified the multi-tiered insurance protection network and effectively consolidated achievements in poverty alleviation.

Upholding “Dual Carbon” Goals and Establishing a Green Benchmark

The Company put the “dual carbon” initiative into action, continuously enhanced its green insurance service system, and strengthened climate risk management, with a view to contributing to the green transformation of economic and social development. It consistently offered diversified insurance protection, including accident, medical, and life insurance, to the environmental protection and low-carbon industries. In the first half of 2025, premiums from green insurance exceeded RMB400 million. The Company continued to advance the forward-looking deployment and strategic investment in the green sector. Notably, the previously invested project of Huadian New Energy Group Corporation Limited emerged as the largest IPO in the A-share market this year, effectively supporting high-quality development in the new energy industry. The Company was committed to green operations, utilising technology to advance electronic claims processing. It introduced the application of electronic medical invoices in the claims process, so as to enhance the efficiency of paperless claims. In the first half of 2025, claims settled by electronic invoices reached 4.52 million person-time, with a claims payment of RMB4,600 million, and the overall efficiency for claims settled by electronic invoices was 0.3 day. With the integration of green environmental principles into its property management system, the Company employed green building technologies and operational strategies to improve environmental management efficiency. According to climate scenario design, the Company developed a stress testing model for climate risks and conducted a scope 3 carbon emissions accounting project to evaluate its climate risks and opportunities in its investments, products, and operations, thereby reinforcing its climate management capabilities.

Proactively Shouldering Social Responsibility and Engaging in Public Welfare

Sticking to its core corporate culture philosophy of “success for you, success by you”, the Company leveraged its strengths to establish a multi-tiered public welfare matrix. It has been serving as the title sponsor of the National Youth Basketball Open (NYBO) for eight consecutive years. The NYBO spans 30 provincial and municipal regions, 141 cities and 169 competition zones nationwide, and has attracted a total of over 340,000 youths to participate in more than 110,000 games, which fosters a more energetic ecosystem for youth basketball. The Company continued to make financial and insurance donations to the assistance programs for distressed females, with a donated insurance coverage of over RMB60 billion to more than 300,000 women in the first half of 2025. It encouraged employees to participate in volunteer service activities, having established over 350 youth volunteer service teams with more than 3,000 registered youth volunteers. The Company also set up care stations for outdoor workers as well as gaokao candidates at its business outlets, interpreting the profound meaning of “finance for the people” through public welfare initiatives.

BRANCHES AND EMPLOYEES OF THE COMPANY

As at the end of the Reporting Period, the Company had approximately 18,000 branches (including branches at the provincial or prefecture level, sub-branches, sales offices and sales & services offices).

As at the end of the Reporting Period, the Company and its major subsidiaries had 97,687 employees in total. There was no material change in the employee remuneration policy and training plan when compared with the information disclosed in the Company’s Annual Report 2024.



OTHER INFORMATION

BASIC INFORMATION OF THE COMPANY

Registered name in Chinese	中國人壽保險股份有限公司(簡稱「中國人壽」)
Registered name in English	China Life Insurance Company Limited ("China Life")
Legal representative	Cai Xiliang
Registered office address/ Current office address	16 Financial Street, Xicheng District, Beijing, P.R. China (On 21 October 2010, the registered address of the Company was changed from No. 16 Chaowai Avenue, Chaoyang District, Beijing, P.R. China to the current address)
Postal code	100033
Telephone	86-10-63633333
Investor relations hotline	86-10-63631241
Customer service hotline	95519
Fax	86-10-66575722
Website	www.e-chinalife.com
Email	ir@e-chinalife.com
Hong Kong office address	16/F, Tower A, China Life Centre, One Harbour Gate, 18 Hung Luen Road, Hung Hom, Kowloon, Hong Kong
Telephone	852-29192628

CONTACT INFORMATION

	Board Secretary	Securities Representative
Name	Liu Hui	Li Yinghui
Office address	16 Financial Street, Xicheng District, Beijing, P.R. China	16 Financial Street, Xicheng District, Beijing, P.R. China
Telephone	86-10-63631241	86-10-63631191
Fax	86-10-66575112	86-10-66575112
Email	ir@e-chinalife.com	liyh@e-chinalife.com
		* Ms. Li Yinghui, Securities Representative of the Company, is also the main contact person of the external Company Secretary engaged by the Company

INFORMATION DISCLOSURE AND PLACE FOR OBTAINING THE REPORT

Media and websites for the Company's A Share disclosure	Shanghai Securities News (www.cnstock.com) Securities Times (www.stcn.com) Securities Daily (www.zqrb.cn)
CSRC's designated website for the Company's interim report disclosure	www.sse.com.cn
The Company's H Share disclosure websites	HKExnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk The Company's website at www.e-chinalife.com
The Company's interim report may be obtained at	16 Financial Street, Xicheng District, Beijing, P.R. China

STOCK INFORMATION

Stock type	Exchanges on which the stocks are listed	Stock short name	Stock code
A Share	Shanghai Stock Exchange	China Life	601628
H Share	The Stock Exchange of Hong Kong Limited	China Life	2628

OTHER RELEVANT INFORMATION

H Share registrar and transfer office	Computershare Hong Kong Investors Services Limited	Address: Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
Domestic legal adviser	King & Wood Mallesons	
International legal adviser	Latham & Watkins LLP	
Auditors of the Company	Domestic auditor	Overseas auditor
	Ernst & Young Hua Ming LLP	Ernst & Young
	Address: Rooms 01-12, Level 17, Ernst & Young Tower, Oriental Plaza, No.1 East Changan Avenue, Dongcheng District, Beijing, P.R. China	Address: 27/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
	Name of the Signing Auditors: Gu Hong, Xia Xinran	Name of the Certified Auditor: Hoffman Cheong

DEFINITIONS AND MATERIAL RISK ALERT

In this report, unless the context otherwise requires, the following expressions have the following meanings:

China Life, the Company⁷	China Life Insurance Company Limited and its subsidiaries
CLIC	China Life Insurance (Group) Company, the controlling shareholder of the Company
AMC	China Life Asset Management Company Limited, a non-wholly owned subsidiary of the Company
Pension Company	China Life Pension Company Limited, a non-wholly owned subsidiary of the Company
China Life AMP	China Life AMP Asset Management Company Limited, an indirect non-wholly owned subsidiary of the Company
CGB	China Guangfa Bank Co., Ltd., an associate of the Company
CLP&C	China Life Property and Casualty Insurance Company Limited, a non-wholly owned subsidiary of CLIC
CLI	China Life Investment Management Company Limited, a wholly-owned subsidiary of CLIC
China Life Capital	China Life Capital Investment Company Limited, an indirect wholly-owned subsidiary of CLIC
Ministry of Finance	Ministry of Finance of the People's Republic of China
NFRA	National Financial Regulatory Administration
CSRC	China Securities Regulatory Commission
HKSE	The Stock Exchange of Hong Kong Limited
SSE	Shanghai Stock Exchange
Company Law	Company Law of the People's Republic of China
Insurance Law	Insurance Law of the People's Republic of China
SARMRA	Solvency Aligned Risk Management Requirements and Assessment
China or PRC	For the purpose of this report, "China" or "PRC" refers to the People's Republic of China, excluding the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan region of the People's Republic of China
ESG	Environmental, Social and Governance
RMB	Renminbi Yuan

Material Risk Alert:

The risks faced by the Company primarily include risks relating to macro trends, insurance risk, market risk, credit risk, operational risk, strategic risk, reputational risk, liquidity risk, information safety risk, ESG risk and fraud risk, etc. The Company has adopted various measures to manage and control different risks effectively. The Company has stated its existing risks relating to macro trends and its risk management in detail in this report, and please refer to the "Risk Management" and "Future Prospect" in the section headed "Management Discussion and Analysis". For other risk analysis, please refer to the "Internal Control and Risk Management" in the section headed "Corporate Governance" of the Annual Report 2024 of the Company. During the Reporting Period, there was no material change in the other risks mentioned above.

⁷ Except for "the Company" referred to in the Financial Report.



FINANCIAL REPORT

Auditor's Independent Review Report

To the Board of Directors of China Life Insurance Company Limited

(Incorporated in the People's Republic of China with limited liability)

Introduction

We have reviewed the interim condensed consolidated financial information, set out on pages 50 to 84, which comprise the interim condensed consolidated statement of financial position of China Life Insurance Company Limited (the "Company") and its subsidiaries as at 30 June 2025 and the related interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the International Auditing and Assurance Standards Board. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young

Certified Public Accountants

Hong Kong

27 August 2025

Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2025

		Unaudited As at 30 June 2025	Audited As at 31 December 2024
	Notes	RMB million	RMB million
ASSETS			
Property, plant and equipment		53,069	54,030
Right-of-use assets		1,569	1,557
Investment properties		12,199	12,319
Investments in associates and joint ventures	5	317,524	302,077
Term deposits	6.1	457,234	438,455
Statutory deposits – restricted		6,637	6,591
Investment in debt instruments at amortised cost	6.2	191,224	196,754
Investment in debt instruments at fair value through other comprehensive income	6.3	3,811,103	3,458,895
Investment in equity instruments at fair value through other comprehensive income	6.4	252,792	171,817
Financial assets at fair value through profit or loss	6.5	1,949,205	1,908,098
Reinsurance contract assets		30,808	30,738
Other assets		31,966	31,712
Deferred tax assets	13	46,412	40,026
Financial assets purchased under agreements to resell		9,169	30,560
Accrued investment income		1,801	412
Cash and cash equivalents		119,643	85,505
Total assets		7,292,355	6,769,546

The notes form an integral part of the interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of Financial Position (continued)

As at 30 June 2025

		Unaudited As at 30 June 2025	Audited As at 31 December 2024
	Notes	RMB million	RMB million
LIABILITIES AND EQUITY			
Liabilities			
Insurance contract liabilities	7	6,285,132	5,825,026
Reinsurance contract liabilities		211	160
Interest-bearing loans and other borrowings		–	12,758
Bonds payable		35,568	35,194
Other liabilities		151,823	140,931
Deferred tax liabilities	13	1,078	147
Current tax liabilities		110	237
Premiums received in advance		3,134	28,760
Financial assets sold under agreements to repurchase		209,785	151,564
Financial liabilities at fair value through profit or loss		69,915	53,521
Total liabilities		6,756,756	6,248,298
Equity			
Share capital	17	28,265	28,265
Reserves		103,286	119,033
Retained earnings		392,068	362,377
Attributable to equity holders of the Company		523,619	509,675
Non-controlling interests		11,980	11,573
Total equity		535,599	521,248
Total liabilities and equity		7,292,355	6,769,546

The interim condensed consolidated financial information was approved and authorised for issue by the Board of Directors on 27 August 2025.

Cai Xiliang

Director

Li Mingguang

Director

The notes form an integral part of the interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

		Unaudited For the six months ended 30 June	
		2025	2024
	Notes	RMB million	RMB million
Insurance revenue	8	106,874	106,622
Interest income	9	62,687	59,413
Investment income	10	58,000	56,736
Investment income from associates and joint ventures		6,706	6,311
Other income		5,221	5,153
Total revenues		239,488	234,235
Insurance service expenses	11	(88,202)	(83,822)
Allocation of reinsurance premiums paid		(2,806)	(3,221)
Less: Amounts recovered from reinsurers		2,294	2,352
Insurance finance income/(expenses) from insurance contracts issued		(97,978)	(91,735)
Less: Reinsurance finance income/(expenses) from reinsurance contracts held		336	336
Finance costs		(2,008)	(2,151)
Expected credit losses	12	34	(146)
Other expenses		(8,787)	(7,948)
Profit before income tax		42,371	47,900
Income tax	13	(415)	(8,856)
Net profit		41,956	39,044
Attributable to:			
– Equity holders of the Company		40,931	38,278
– Non-controlling interests		1,025	766
Basic and diluted earnings per share	14	RMB1.45	RMB1.35

The notes form an integral part of the interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of Comprehensive Income (continued)

For the six months ended 30 June 2025

	Unaudited For the six months ended 30 June	
	2025	2024
	RMB million	RMB million
Other comprehensive income	(14,585)	(9,331)
Other comprehensive income attributable to equity holders of the Company (net of tax)	(14,630)	(9,386)
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Changes in fair value of investment in debt instruments at fair value through other comprehensive income	19,574	104,320
Allowance for credit losses on investment in debt instruments at fair value through other comprehensive income	88	(84)
Share of other comprehensive income of associates and joint ventures under the equity method	(1,149)	801
Exchange differences on translating foreign operations	431	(70)
Financial changes in insurance contracts	(39,413)	(121,189)
Financial changes in reinsurance contracts	320	963
Other comprehensive income that may not be reclassified to profit or loss in subsequent periods:		
Changes in fair value of investment in equity instruments at fair value through other comprehensive income	5,364	6,262
Share of other comprehensive income of associates and joint ventures under the equity method	967	160
Financial changes in insurance contracts	(812)	(549)
Non-controlling interests	45	55
Total comprehensive income for the period, net of tax	27,371	29,713
Attributable to:		
– Equity holders of the Company	26,301	28,892
– Non-controlling interests	1,070	821

The notes form an integral part of the interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Unaudited				
	Attributable to equity holders of the Company			Non-controlling interests	Total
	Share capital	Reserves	Retained earnings		
	RMB million				
As at 1 January 2024	28,265	165,695	283,133	9,941	487,034
Net profit	–	–	38,278	766	39,044
Other comprehensive income	–	(9,386)	–	55	(9,331)
Total comprehensive income	–	(9,386)	38,278	821	29,713
Transactions with shareholders					
Appropriation to reserves	–	1,806	(1,806)	–	–
Dividends declared	–	–	(12,154)	–	(12,154)
Dividends to non-controlling interests	–	–	–	(463)	(463)
Reserves to retained earnings	–	(441)	441	–	–
Others	–	3	–	–	3
Total transactions with shareholders	–	1,368	(13,519)	(463)	(12,614)
As at 30 June 2024	28,265	157,677	307,892	10,299	504,133
As at 1 January 2025	28,265	119,033	362,377	11,573	521,248
Net profit	–	–	40,931	1,025	41,956
Other comprehensive income	–	(14,630)	–	45	(14,585)
Total comprehensive income	–	(14,630)	40,931	1,070	27,371
Transactions with shareholders					
Appropriation to reserves	–	55	(55)	–	–
Dividends declared (Note 15)	–	–	(12,719)	–	(12,719)
Dividends to non-controlling interests	–	–	–	(684)	(684)
Reserves to retained earnings	–	(1,534)	1,534	–	–
Others	–	362	–	21	383
Total transactions with shareholders	–	(1,117)	(11,240)	(663)	(13,020)
As at 30 June 2025	28,265	103,286	392,068	11,980	535,599

The notes form an integral part of the interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Unaudited For the six months ended 30 June	
	2025	2024
	RMB million	RMB million
Net cash inflow/(outflow) from operating activities	300,442	280,552
Cash flows from investing activities		
Disposals and maturities	920,895	1,024,799
Purchases	(1,305,527)	(1,255,951)
Investments in associates and joint ventures	(11,606)	(11,205)
Decrease/(increase) in term deposits, net	(20,261)	(47,255)
Decrease/(increase) in financial assets purchased under agreements to resell, net	22,273	(5,558)
Interest received	77,421	75,178
Dividends received	15,773	13,689
Net cash inflow/(outflow) from investing activities	(301,032)	(206,303)
Cash flows from financing activities		
Increase/(decrease) in financial assets sold under agreements to repurchase, net	58,270	(105,189)
Interest paid	(3,025)	(5,141)
Repayment of borrowings and bonds	(12,868)	(35,127)
Dividends paid to non-controlling interests	(527)	(394)
Payment of lease liabilities	(449)	(496)
Capital injected into subsidiaries by non-controlling interests, net	–	12,731
Cash paid related to other financing activities	(6,682)	–
Net cash inflow/(outflow) from financing activities	34,719	(133,616)
Foreign exchange gains/(losses) on cash and cash equivalents	9	10
Net increase/(decrease) in cash and cash equivalents	34,138	(59,357)
Cash and cash equivalents		
Beginning of the period	85,505	148,061
End of the period	119,643	88,704
Analysis of balances of cash and cash equivalents		
Cash at banks and in hand	119,366	87,790
Short-term bank deposits	277	914

The notes form an integral part of the interim condensed consolidated financial information.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

1 ORGANISATION AND PRINCIPAL ACTIVITIES

China Life Insurance Company Limited (the “Company”) was established in the People’s Republic of China (“China” or the “PRC”) on 30 June 2003 as a joint stock company with limited liability as part of a group restructuring of China Life Insurance (Group) Company (“CLIC”, formerly China Life Insurance Company) and its subsidiaries. The Company and its subsidiaries are hereinafter collectively referred to as the “Group”. The Group’s principal activities are the underwriting of life, health, accident and other types of personal insurance business; reinsurance for personal insurance business; fund management business permitted by national laws and regulations or approved by the State Council of the People’s Republic of China, etc.

The Company is a joint stock company incorporated in the PRC with limited liability. The address of its registered office is 16 Financial Street, Xicheng District, Beijing, the PRC. The Company is listed on the Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange.

This unaudited interim condensed consolidated financial information is presented in millions of Renminbi (“RMB million”) unless otherwise stated. The interim condensed consolidated financial information has been approved and authorised for issue by the Board of Directors of the Company on 27 August 2025.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (“IASB”). The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s audited consolidated annual financial statements for the year ended 31 December 2024.

Except for the amended IFRS Accounting Standards described below, the accounting policies applied are consistent with those of the consolidated financial statements for the year ended 31 December 2024, as described in those financial statements.

2.1 Amended IFRS Accounting Standards adopted by the Group for the first time for the financial year beginning on 1 January 2025

Standards/Amendments	Content	Effective for
		annual periods beginning on or after
Amendments to IAS 21	<i>Lack of Exchangeability</i>	1 January 2025

The above amendments to the standards did not have any significant impact on the interim condensed consolidated financial information of the Group for the six months ended 30 June 2025.

Notes to the Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2025

2 BASIS OF PREPARATION (continued)

2.2 New accounting standards and amendments that are issued but not yet effective and have not been early adopted by the Group for the financial year beginning on 1 January 2025

Standards/Amendments	Content	Effective for annual periods beginning on or after
IFRS 18 ⁽ⁱ⁾	<i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor or its Associate or Joint Venture</i>	No mandatory effective date yet determined but available for adoption
Annual Improvements to IFRS Accounting Standards – Volume 11	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7</i>	1 January 2026

(i) IFRS 18 replaces IAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The Group is currently assessing the impact on the Group's consolidated financial information.

3 FINANCIAL RISK MANAGEMENT

The Group's activities are exposed to a variety of financial risks. The key financial risk is that proceeds from the sale of financial assets will not be sufficient to fund the obligations arising from the Group's insurance and investment contracts. The most important components of financial risk are market risk, credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the consolidated financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2024.

There have been no significant changes in the Group's risk management processes or in any risk management policies since 31 December 2024.

Notes to the Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2025

3 FINANCIAL RISK MANAGEMENT (continued)

Fair value hierarchy

Level 1 fair value is usually based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can obtain at the measurement date.

Other than Level 1 quoted prices, Level 2 fair value is based on valuation techniques using significant inputs, that are observable for the asset being measured, either directly or indirectly, for substantially the full term of the asset through corroboration with observable market data. Observable inputs generally used to measure the fair value of investments classified as Level 2 include quoted market prices for similar assets in active markets; quoted market prices in markets that are not active for identical or similar assets and other market observable inputs. This level includes the debt investments for which quotations are available from pricing services providers. Fair values provided by pricing services providers are subject to a number of validation procedures by management. These procedures include a review of the valuation models utilised and the results of these models, as well as the recalculation of prices obtained from pricing services at the end of each reporting period.

In this instance, the Group's valuation team may choose to apply an internally developed valuation method to the assets or liabilities being measured based on unobservable main inputs for valuation, determine the key inputs for valuation, and analyse the change of the valuation and report it to management. If key inputs involved in internal valuation services are not based on observable market data, they reflect assumptions made by management based on judgements and experiences. The assets and liabilities valued by this method are generally classified as Level 3.

As at 30 June 2025, financial assets classified as Level 1 accounted for 36.2% of financial assets measured at fair value on a recurring basis. They primarily include certain securities that are traded in an active exchange market or interbank market and open-ended funds with public market price quotations. The Group considers a combination of certain factors to determine whether a market for a financial instrument is active, including the occurrence of trades within the specific period, the respective trading volume, and the degree to which the implied yields for debt securities for observed transactions differs from the Group's understanding of the current relevant market rates and information. Trading prices from the Chinese interbank market are determined by both trading counterparties and can be observed publicly, the Group adopted this price of the debt securities traded on the Chinese interbank market at the reporting date as their fair market value and classified the investments as Level 1. Open-ended funds also have active markets. Fund companies publish the net asset value of these funds on their websites on each trade date. Investors subscribe for and redeem units of these funds in accordance with the funds' net asset value published by the fund companies on each trade date. The Group adopted the unadjusted net asset value of the funds at the reporting date as their fair market value and classified the investments as Level 1.

As at 30 June 2025, financial assets classified as Level 2 accounted for 53.3% of financial assets measured at fair value on a recurring basis. They primarily include certain investment securities. Valuations of assets classified as Level 2 are generally obtained from third-party valuation service providers for identical or comparable assets, or through the use of valuation methodologies using observable market inputs, or recent quoted market prices. Valuation service providers typically gather, analyse and interpret information related to market transactions and other key valuation model inputs from multiple sources, and through the use of widely-accepted internal valuation models, provide a theoretical quote on various securities. Debt securities are classified as Level 2 when they are valued at recent trading prices from the Chinese interbank market, or prices determined by the valuation service providers based on directly or indirectly observable important inputs and further observable market data related to the assets as a whole.

As at 30 June 2025, financial assets classified as Level 3 accounted for 10.5% of financial assets measured at fair value on a recurring basis. They primarily include unlisted investments. Fair values are determined using valuation techniques, including discounted cash flow valuations and the comparable companies' approach. The determination of Level 3 is primarily based on the significance of certain unobservable inputs used for measurement of the asset's fair value.

Notes to the Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2025

3 FINANCIAL RISK MANAGEMENT (continued)

Fair value hierarchy (continued)

The following table presents the Group's quantitative disclosures of the fair value hierarchy for assets and liabilities measured at fair value on a recurring basis as at 30 June 2025:

(Unaudited)	Fair value measurement using			Total
	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	
	RMB million			
Assets measured at fair value				
Investment in debt instruments at fair value through other comprehensive income				
Government bonds	472,928	193,013	–	665,941
Government agency bonds	448,491	2,068,450	–	2,516,941
Corporate bonds	32,266	436,463	–	468,729
Subordinated bonds	707	20,226	–	20,933
Others	–	9,489	129,070	138,559
Investment in equity instruments at fair value through other comprehensive income				
Common stocks	140,263	–	–	140,263
Preferred stocks	–	–	51,676	51,676
Others	23,564	2,040	35,249	60,853
Financial assets at fair value through profit or loss				
Funds	350,704	–	–	350,704
Common stocks	479,086	788	–	479,874
Government bonds	1,659	7,270	–	8,929
Government agency bonds	2,526	9,336	–	11,862
Corporate bonds	14,434	179,118	45	193,597
Subordinated bonds	166,194	148,974	–	315,168
Others	43,404	130,662	415,005	589,071
Total	2,176,226	3,205,829	631,045	6,013,100
Liabilities measured at fair value				
Financial liabilities at fair value through profit or loss				
	(69,915)	–	–	(69,915)
Total	(69,915)	–	–	(69,915)

Notes to the Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2025

3 FINANCIAL RISK MANAGEMENT (continued)

Fair value hierarchy (continued)

The following table presents the changes in Level 3 financial instruments measured at fair value for the six months ended 30 June 2025:

	Investment in debt instruments at fair value through other comprehensive income	Investment in equity instruments at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Total
	RMB million			
Opening balance	120,532	86,246	430,005	636,783
Purchases	26,642	–	10,488	37,130
Transferred out of Level 3	–	–	(57)	(57)
Total gains/(losses) recorded in profit or loss	(80)	–	(1,331)	(1,411)
Total gains/(losses) recorded in other comprehensive income	(414)	679	–	265
Disposals or exercised	(128)	–	(4,552)	(4,680)
Settlement	(17,482)	–	(19,503)	(36,985)
Closing balance	129,070	86,925	415,050	631,045

Notes to the Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2025

3 FINANCIAL RISK MANAGEMENT (continued)

Fair value hierarchy (continued)

The following table presents the Group's quantitative disclosures of the fair value hierarchy for assets and liabilities measured at fair value on a recurring basis as at 31 December 2024:

	Fair value measurement using			Total
	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	
	RMB million			
Assets measured at fair value				
Investment in debt instruments at fair value through other comprehensive income				
Government bonds	455,156	233,599	—	688,755
Government agency bonds	204,114	1,975,710	—	2,179,824
Corporate bonds	14,240	431,981	—	446,221
Subordinated bonds	830	20,399	—	21,229
Others	—	2,334	120,532	122,866
Investment in equity instruments at fair value through other comprehensive income				
Common stocks	60,153	—	—	60,153
Preferred stocks	—	—	51,444	51,444
Others	17,948	7,470	34,802	60,220
Financial assets at fair value through profit or loss				
Funds	306,351	200	—	306,551
Common stocks	440,417	513	—	440,930
Government bonds	563	3,342	—	3,905
Government agency bonds	459	8,390	—	8,849
Corporate bonds	4,215	198,663	45	202,923
Subordinated bonds	155,498	192,106	—	347,604
Others	53,853	113,523	429,960	597,336
Total	1,713,797	3,188,230	636,783	5,538,810
Liabilities measured at fair value				
Financial liabilities at fair value through profit or loss				
	(53,521)	—	—	(53,521)
Total	(53,521)	—	—	(53,521)

Notes to the Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2025

3 FINANCIAL RISK MANAGEMENT (continued)

Fair value hierarchy (continued)

The following table presents the changes in Level 3 financial instruments measured at fair value for the six months ended 30 June 2024:

	Investment in debt instruments at fair value through other comprehensive income	Investment in equity instruments at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Total
RMB million				
Opening balance	97,437	80,062	429,506	607,005
Purchases	15,900	4,000	11,342	31,242
Total gains/(losses) recorded in profit or loss	(202)	–	8,226	8,024
Total gains/(losses) recorded in other comprehensive income	2,116	2,205	–	4,321
Disposals or exercised	–	–	(4,205)	(4,205)
Settlement	(5,640)	–	(5,282)	(10,922)
Closing balance	109,611	86,267	439,587	635,465

For the assets and liabilities measured at fair value on a recurring basis, during the six months ended 30 June 2025, RMB127,867 million were transferred from Level 1 to Level 2 within the fair value hierarchy, whereas RMB187,014 million were transferred from Level 2 to Level 1 (during the six months ended 30 June 2024: RMB80,993 million were transferred from Level 1 to Level 2 within the fair value hierarchy, whereas RMB369,983 million were transferred from Level 2 to Level 1).

As at 30 June 2025, significant unobservable inputs such as discount rate and discounts for lack of marketability were used in the valuation of primary assets and liabilities at fair value classified as Level 3 (as at 31 December 2024: same).

The table below presents information about the significant unobservable inputs used for primary financial instruments at fair value classified as Level 3 as at 30 June 2025 and 31 December 2024:

Valuation techniques	Significant unobservable inputs	Range	Relationships between fair value and unobservable inputs
Comparable companies' method	Discounts for lack of marketability	as at 30 June 2025: 13%-34% as at 31 December 2024: 13%-35%	The fair value is inversely related to the discounts for lack of marketability
Discounted cash flow method	Discount rate	as at 30 June 2025: 1.64%-35.08% as at 31 December 2024: 1.62%-13.00%	The fair value is inversely related to discount rate

4 SEGMENT INFORMATION

4.1 Operating segments

(i) Life insurance business

Life insurance business relates primarily to the sale of life insurance policies, including those life insurance policies without significant insurance risk transferred.

(ii) Health insurance business

Health insurance business relates primarily to the sale of health insurance policies, including those health insurance policies without significant insurance risk transferred.

(iii) Accident insurance business

Accident insurance business relates primarily to the sale of accident insurance policies.

(iv) Other businesses

Other businesses relate primarily to income and cost of the agency business in respect of transactions with CLIC, etc., as described in Note 16, and the income and expenses of subsidiaries, as well as related consolidation offsets, etc.

4.2 Allocation basis of income and expenses

Insurance service income and expenses directly related to the segments are directly recognised in each insurance segment. Interest income, investment income, etc., are allocated to each segment by systematic and reasonable method. Other expenses that are not directly attributable to the portfolio of insurance contracts are not allocated and are directly recognised in other business segment.

4.3 Allocation basis of assets and liabilities

Insurance service assets and liabilities directly related to the segments are directly recognised in each insurance segment, other assets and other liabilities are allocated to each segment by systematic and reasonable method.

4.4 The Group's external transaction income and assets are predominantly sourced from China (including Hong Kong). Due to the dispersion of the policyholders in life insurance business, the Group maintains minimal reliance on any single policyholder.

Notes to the Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2025

4 SEGMENT INFORMATION (continued)

	For the six months ended 30 June 2025 (Unaudited)				
	Life insurance business	Health insurance business	Accident insurance business	Other businesses	Total
	RMB million				
Insurance revenue	72,333	27,920	6,621	–	106,874
Interest income	56,967	3,731	101	1,888	62,687
Investment income	53,068	3,477	95	1,360	58,000
Investment income from associates and joint ventures	6,856	449	12	(611)	6,706
Other income	–	–	–	5,221	5,221
Total revenues	189,224	35,577	6,829	7,858	239,488
Insurance service expenses	(58,179)	(22,885)	(7,138)	–	(88,202)
Allocation of reinsurance premiums paid	(537)	(2,218)	(51)	–	(2,806)
Less: Amounts recovered from reinsurers	146	1,738	410	–	2,294
Insurance finance income/(expenses) from insurance contracts issued	(91,917)	(5,934)	(127)	–	(97,978)
Less: Reinsurance finance income/(expenses) from reinsurance contracts held	67	268	1	–	336
Finance costs	(1,613)	(106)	(3)	(286)	(2,008)
Expected credit losses	(131)	(8)	–	173	34
Other impairment losses	(1,567)	(103)	(3)	1,673	–
Other expenses	–	–	–	(8,787)	(8,787)
Profit before income tax	35,493	6,329	(82)	631	42,371
Supplementary information:					
Depreciation and amortisation expenses	1,381	543	169	361	2,454
	As at 30 June 2025 (Unaudited)				
	Life insurance business	Health insurance business	Accident insurance business	Other businesses	Total
	RMB million				
Segment assets	6,604,431	456,740	12,189	218,995	7,292,355
Segment liabilities	6,144,231	400,066	10,891	201,568	6,756,756

Notes to the Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2025

4 SEGMENT INFORMATION (continued)

	For the six months ended 30 June 2024 (Unaudited)				
	Life insurance business	Health insurance business	Accident insurance business	Other businesses	Total
RMB million					
Insurance revenue	71,938	27,852	6,832	–	106,622
Interest income	53,581	3,483	108	2,241	59,413
Investment income	49,703	3,230	101	3,702	56,736
Investment income from associates and joint ventures	5,942	386	12	(29)	6,311
Other income	–	–	–	5,153	5,153
Total revenues	181,164	34,951	7,053	11,067	234,235
Insurance service expenses	(53,720)	(23,140)	(6,962)	–	(83,822)
Allocation of reinsurance premiums paid	(626)	(2,545)	(50)	–	(3,221)
Less: Amounts recovered from reinsurers	136	2,029	187	–	2,352
Insurance finance income/(expenses) from insurance contracts issued	(85,952)	(5,632)	(151)	–	(91,735)
Less: Reinsurance finance income/(expenses) from reinsurance contracts held	65	270	1	–	336
Finance costs	(1,524)	(99)	(2)	(526)	(2,151)
Expected credit losses	66	4	–	(216)	(146)
Other expenses	–	–	–	(7,948)	(7,948)
Profit before income tax	39,609	5,838	76	2,377	47,900
Supplementary information:					
Depreciation and amortisation expenses	1,379	594	179	353	2,505

	As at 31 December 2024 (Audited)				
	Life insurance business	Health insurance business	Accident insurance business	Other businesses	Total
RMB million					
Segment assets	6,125,372	427,088	11,702	205,384	6,769,546
Segment liabilities	5,672,377	374,159	10,159	191,603	6,248,298

Notes to the Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2025

5 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	As at 30 June 2025	As at 31 December 2024
	RMB million	RMB million
Joint Ventures		
Joy City Commercial Property Fund L.P.	5,114	5,135
Mapleleaf Century Limited	2,321	2,636
Others ⁽ⁱ⁾	90,069	80,197
Sub-total	97,504	87,968
Associates		
China Guangfa Bank Co., Ltd. ("CGB") ⁽ⁱⁱ⁾	114,091	112,036
COFCO Futures Company Limited ("COFCO Futures")	2,105	2,100
China Pipe Group Sichuan to East China Gas Pipeline Co., Ltd. ("Pipeline Company")	12,190	11,840
China United Network Communications Limited ("China Unicom") ⁽ⁱⁱⁱ⁾	24,274	23,484
Others ⁽ⁱ⁾	67,360	64,649
Sub-total	220,020	214,109
Total	317,524	302,077

(i) The Group invested in real estate, industrial logistics assets and other industries through these enterprises.

(ii) The 2024 final dividend of RMB0.0767 in cash per ordinary share was approved and declared in the Annual General Meeting of CGB on 27 June 2025, and the Company's cash dividend receivable was RMB730 million.

(iii) The 2024 final dividend of RMB0.0621 in cash per ordinary share was approved and declared in the Annual General Meeting of China Unicom on 27 May 2025. The Company received a cash dividend of RMB198 million. On 30 June 2025, the stock price of China Unicom was RMB5.34 per share.

There is no significant restriction for the Group to dispose of its associates and joint ventures.

The Group had no contingent liabilities with the associates and joint ventures as at 30 June 2025 (as at 31 December 2024: nil). The Group had a capital contribution commitment of RMB22,375 million with associates and joint ventures as at 30 June 2025 (as at 31 December 2024: RMB18,970 million), which has been included in the capital commitments in Note 19(a).

Notes to the Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2025

6 FINANCIAL ASSETS

6.1 Term deposits

	As at 30 June 2025	As at 31 December 2024
	RMB million	RMB million
Maturing:		
Within one year	44,123	83,765
After one year but within five years	396,951	348,423
Over five years	16,405	6,500
Sub-total	457,479	438,688
Impairment provision	(245)	(233)
Total	457,234	438,455

As at 30 June 2025, the Group's term deposits of RMB1,044 million were deposited in banks for risk reserves of enterprise annuity fund investments and risk reserves of personal endowment security management business, which are restricted to use (as at 31 December 2024: RMB1,104 million).

6.2 Investment in debt instruments at amortised cost

	As at 30 June 2025	As at 31 December 2024
	RMB million	RMB million
Trust schemes	98,457	114,677
Debt investment plans	80,542	70,120
Others ⁽ⁱ⁾	12,559	12,443
Sub-total	191,558	197,240
Impairment provision	(334)	(486)
Total	191,224	196,754
By place of listing:		
Listed in Mainland, PRC	1,999	2,081
Listed in Hong Kong, PRC	151	99
Listed overseas	76	58
Unlisted ⁽ⁱⁱ⁾	188,998	194,516
Total	191,224	196,754

(i) Other investment in debt instruments at amortised cost mainly include large denomination certificates of deposit and bonds, etc.

(ii) Unlisted investments mainly include non-publicly traded trust schemes and debt investment plans, etc.

Notes to the Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2025

6 FINANCIAL ASSETS (continued)

6.2 Investment in debt instruments at amortised cost (continued)

	As at 30 June 2025			
	Level 1	Level 2	Level 3	Total
Fair value hierarchy	RMB million			
Trust schemes	–	–	103,824	103,824
Debt investment plans	–	–	83,518	83,518
Others	123	3,614	8,825	12,562
Total	123	3,614	196,167	199,904

	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Fair value hierarchy	RMB million			
Trust schemes	–	–	120,981	120,981
Debt investment plans	–	–	73,848	73,848
Others	875	2,746	8,765	12,386
Total	875	2,746	203,594	207,215

	As at 30 June 2025	As at 31 December 2024
Contractual maturity schedule	RMB million	RMB million
Maturing:		
Within one year	25,717	38,460
After one year but within five years	128,171	112,487
After five years but within ten years	35,635	44,231
Over ten years	1,701	1,576
Total	191,224	196,754

Notes to the Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2025

6 FINANCIAL ASSETS (continued)

6.3 Investment in debt instruments at fair value through other comprehensive income

	As at 30 June 2025	As at 31 December 2024
	RMB million	RMB million
Government bonds	665,941	688,755
Government agency bonds	2,516,941	2,179,824
Corporate bonds	468,729	446,221
Subordinated bonds	20,933	21,229
Others ⁽ⁱ⁾	138,559	122,866
Total	3,811,103	3,458,895
By place of listing:		
Listed in Mainland, PRC	408,830	431,701
Listed in Hong Kong, PRC	95	93
Listed overseas	1,061	1,055
Unlisted ⁽ⁱⁱ⁾	3,401,117	3,026,046
Total	3,811,103	3,458,895
Contractual maturity schedule		
Maturing:		
Within one year	219,191	152,936
After one year but within five years	403,930	424,910
After five years but within ten years	205,989	233,853
Over ten years	2,981,993	2,647,196
Total	3,811,103	3,458,895
Impairment	(1,046)	(928)

(i) Other investment in debt instruments at fair value through other comprehensive income mainly include trust schemes and debt investment plans, etc.

(ii) Unlisted investments mainly include bonds traded on the China interbank market, non-publicly traded trust schemes and debt investment plans, etc.

Notes to the Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2025

6 FINANCIAL ASSETS (continued)

6.4 Investment in equity instruments at fair value through other comprehensive income

	As at 30 June 2025	As at 31 December 2024
	RMB million	RMB million
Common stocks	140,263	60,153
Preferred stocks	51,676	51,444
Others ⁽ⁱ⁾	60,853	60,220
Total	252,792	171,817
By place of listing:		
Listed in Mainland, PRC	133,314	77,345
Listed in Hong Kong, PRC	61,101	36,338
Unlisted ⁽ⁱ⁾	58,377	58,134
Total	252,792	171,817

(i) Other investments in equity instruments at fair value through other comprehensive income and unlisted investments mainly include perpetual bonds, etc.

For the six months ended 30 June 2025, the Group disposed of investment in equity instruments at fair value through other comprehensive income amounting to RMB19,672 million (for the six months ended 30 June 2024: RMB6,794 million), and the net cumulative gains on disposal were RMB2,040 million (for the six months ended 30 June 2024: RMB541 million).

The dividends income of investment in equity instruments at fair value through other comprehensive income recognised during the period is described in Note 10.

Notes to the Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2025

6 FINANCIAL ASSETS (continued)

6.5 Financial assets at fair value through profit or loss

	As at 30 June 2025	As at 31 December 2024
	RMB million	RMB million
Government bonds	8,929	3,905
Government agency bonds	11,862	8,849
Corporate bonds	193,597	202,923
Subordinated bonds	315,168	347,604
Funds	350,704	306,551
Common stocks	479,874	440,930
Others ⁽ⁱ⁾	589,071	597,336
Total	1,949,205	1,908,098
By place of listing:		
Listed in Mainland, PRC	615,122	572,717
Listed in Hong Kong, PRC	46,310	36,517
Listed overseas	23,764	23,194
Unlisted ⁽ⁱⁱ⁾	1,264,009	1,275,670
Total	1,949,205	1,908,098

(i) Other investments under financial assets at fair value through profit or loss mainly include trust schemes, perpetual bonds, private equity funds and unlisted equities, etc.

(ii) Unlisted investments mainly include bonds traded on the China interbank market, non-publicly traded trust schemes, perpetual bonds, private equity funds and unlisted equities, etc.

Notes to the Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2025

7 INSURANCE CONTRACT LIABILITIES

(a) The analysis of liabilities for remaining coverage and liabilities for incurred claims of insurance contracts

	As at 30 June 2025	As at 31 December 2024
	RMB million	RMB million
Insurance contract liabilities		
Liabilities for remaining coverage	6,219,345	5,760,687
Including: Excluding loss component	6,136,095	5,692,275
Loss component	83,250	68,412
Liabilities for incurred claims	65,787	64,339
Total	6,285,132	5,825,026

(b) The analysis of measurement of insurance contract components

	As at 30 June 2025	As at 31 December 2024
	RMB million	RMB million
Contracts not measured using the premium allocation approach		
Present value of future cash flows	5,450,424	5,005,886
Risk adjustment for non-financial risk	42,134	41,082
Contractual service margin	754,730	742,488
Sub-total	6,247,288	5,789,456
Contracts measured using the premium allocation approach	37,844	35,570
Total	6,285,132	5,825,026

Notes to the Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2025

8 INSURANCE REVENUE

	For the six months ended 30 June	
	2025	2024
	RMB million	RMB million
Contracts not measured using the premium allocation approach		
Amounts relating to the changes in the liabilities for remaining coverage		
Expected incurred claims and other expenses	24,711	26,173
Change in the risk adjustment for non-financial risk	1,036	1,017
Contractual service margin recognised for the services provided	32,722	32,505
Amortisation of insurance acquisition cash flows	23,774	22,242
Sub-total	82,243	81,937
Contracts measured using the premium allocation approach	24,631	24,685
Total	106,874	106,622

9 INTEREST INCOME

	For the six months ended 30 June	
	2025	2024
	RMB million	RMB million
Financial assets measured at amortised cost ⁽ⁱ⁾	11,554	13,920
Investment in debt instruments at fair value through other comprehensive income	51,133	45,493
Total	62,687	59,413

(i) Interest income from financial assets measured at amortised cost mainly includes interest income arising from cash and cash equivalents, financial assets purchased under agreements to resell, investment in debt instruments at amortised cost and term deposits, etc.

Notes to the Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2025

10 INVESTMENT INCOME

	For the six months ended 30 June	
	2025	2024
	RMB million	RMB million
Dividends and interest income		
Dividends		
Financial assets at fair value through profit or loss	10,115	10,470
Investment in equity instruments at fair value through other comprehensive income	3,807	2,122
Interest income		
Financial assets at fair value through profit or loss	12,675	14,040
Sub-total	26,597	26,632
Realised gains/(losses)		
Financial assets at fair value through profit or loss	24,824	(32,978)
Investment in debt instruments at fair value through other comprehensive income	5,546	15,304
Others	4	–
Sub-total	30,374	(17,674)
Unrealised gains/(losses)		
Financial assets at fair value through profit or loss	986	48,148
Financial liabilities at fair value through profit or loss	246	(310)
Others	(203)	(60)
Sub-total	1,029	47,778
Total	58,000	56,736

11 INSURANCE SERVICE EXPENSES

	For the six months ended 30 June	
	2025	2024
	RMB million	RMB million
Contracts not measured using the premium allocation approach		
Incurred claims and other expenses	23,581	23,347
Amortisation of insurance acquisition cash flows	23,774	22,242
Losses and reversals of losses on onerous contracts	15,057	11,329
Changes to liabilities for incurred claims	517	413
Sub-total	62,929	57,331
Contracts measured using the premium allocation approach	25,273	26,491
Total	88,202	83,822

Notes to the Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2025

12 EXPECTED CREDIT LOSSES

	For the six months ended 30 June	
	2025	2024
	RMB million	RMB million
Investment in debt instruments at fair value through other comprehensive income	98	(101)
Investment in debt instruments at amortised cost	(147)	232
Term deposits	12	21
Statutory deposits – restricted	1	(1)
Other receivables	2	(5)
Total	(34)	146

13 TAXATION

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax relates to the same tax authority.

(a) The amount of taxation charged to net profit represents:

	For the six months ended 30 June	
	2025	2024
	RMB million	RMB million
Current taxation – enterprise income tax	935	760
Deferred taxation	(520)	8,096
Taxation charges	415	8,856

Notes to the Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2025

13 TAXATION (continued)

(b) The reconciliation between the Group's effective tax rate and the statutory tax rate of 25% in the PRC (for the six months ended 30 June 2024: same) is as follows:

	For the six months ended 30 June	
	2025	2024
	RMB million	RMB million
Profit before income tax	42,371	47,900
Income tax computed at the statutory tax rate	10,593	11,975
Adjustment on current income tax of previous periods	2	1
Non-taxable income ⁽ⁱ⁾	(10,594)	(8,508)
Expenses not deductible for tax purposes	309	39
Deductible tax losses for which no deferred tax asset was recognised	35	5,251
Others	70	98
Income tax at the effective tax rate	415	8,856

(i) Non-taxable income mainly includes interest income from government bonds, and applicable dividend income.

(ii) The amendments to IAS 12 introduce a temporary mandatory exemption from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two Model Rules published by the Organization for Economic Co-operation and Development. According to the rules of Pillar Two legislation, low-tax jurisdictions with effective tax rate below 15% may have a top-up tax impact. There are differences in the computation of effective tax rate between Pillar Two legislation and IFRS Accounting Standards. The Group evaluates that the Pillar Two legislation has no significant impact on the Group's interim condensed consolidated financial information for the six months ended 30 June 2025.

(c) As at 30 June 2025 and 31 December 2024, the amounts of deferred tax assets and liabilities were as follows:

	As at 30 June 2025	As at 31 December 2024
	RMB million	RMB million
Deferred tax assets	201,798	187,950
Deferred tax liabilities	(156,464)	(148,071)
Net deferred tax assets	46,412	40,026
Net deferred tax liabilities	(1,078)	(147)

As at 30 June 2025 and 31 December 2024, the deferred taxation was calculated in full on temporary differences under the balance sheet liability method using the principal tax rate of 25%.

Notes to the Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2025

14 EARNINGS PER SHARE

There is no difference between the basic and diluted earnings per share. The basic and diluted earnings per share for the six months ended 30 June 2025 are calculated based on the net profit for the period attributable to ordinary equity holders of the Company and the weighted average of 28,264,705,000 ordinary shares (for the six months ended 30 June 2024: same).

15 DIVIDENDS

A final dividend in respect of 2024 of RMB0.45 (inclusive of tax) per ordinary share, totalling RMB12,719 million, was approved at the Annual General Meeting on 26 June 2025.

Pursuant to a resolution passed at the meeting of the Board of Directors on 27 August 2025, an interim dividend of RMB0.238 (inclusive of tax) per ordinary share totalling approximately RMB6,727 million for the six months ended 30 June 2025 was proposed for shareholders' approval at the forthcoming General Meeting. The interim dividend has not been recorded in the interim condensed consolidated financial information for the six months ended 30 June 2025.

16 SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Related parties

The table below presents the names of significant related parties and their relationship with the Company as at 30 June 2025:

Significant related parties	Relationship with the Company
CLIC	Immediate and ultimate holding company
China Life Asset Management Company Limited ("AMC")	A subsidiary of the Company
China Life Pension Company Limited ("Pension Company")	A subsidiary of the Company
China Life (Suzhou) Pension and Retirement Investment Company Limited	A subsidiary of the Company
Golden Phoenix Tree Limited ("Golden Phoenix Company")	A subsidiary of the Company
Shanghai Rui Chong Investment Co., Limited ("Ruichong Company")	A subsidiary of the Company
New Aldgate Limited ("New Aldgate Company")	A subsidiary of the Company
Glorious Fortune Forever Limited ("Glorious Fortune Forever Company")	A subsidiary of the Company
CL Hotel Investor, L.P.	A subsidiary of the Company
Golden Bamboo Limited	A subsidiary of the Company
Sunny Bamboo Limited	A subsidiary of the Company
Fortune Bamboo Limited	A subsidiary of the Company
China Life (Beijing) Health Management Co., Limited	A subsidiary of the Company
Ningbo Meishan Bonded Port Area Guo Yang Guo Sheng Investment Partnership (Limited Partnership)	A subsidiary of the Company
Ningbo Meishan Bonded Port Area Bai Ning Investment Partnership (Limited Partnership)	A subsidiary of the Company
Shanghai Yuan Shu Yuan Pin Investment Management Partnership (Limited Partnership)	A subsidiary of the Company
Shanghai Yuan Shu Yuan Jiu Investment Management Partnership (Limited Partnership)	A subsidiary of the Company
Shanghai Wansheng Industry Partnership (Limited Partnership)	A subsidiary of the Company
Wuhu Yuanxiang Tianfu Investment Management Partnership (Limited Partnership)	A subsidiary of the Company
Wuhu Yuanxiang Tianyi Investment Management Partnership (Limited Partnership)	A subsidiary of the Company
Global Investors U.S. Investment I, LLC	A subsidiary of the Company
China Life Guang De (Tianjin) Equity Investment Fund Partnership (Limited Partnership) ("CL Guang De")	A subsidiary of the Company

Notes to the Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2025

16 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(a) Related parties (continued)

The table below presents the names of significant related parties and their relationship with the Company as at 30 June 2025 (continued):

Significant related parties	Relationship with the Company
Beijing China Life Pension Industry Investment Fund (Limited Partnership) ("Pension Industry Fund")	A subsidiary of the Company
China Life Qihang Phase I (Tianjin) Equity Investment Fund Partnership (Limited Partnership) ("CL Qihang Fund I")	A subsidiary of the Company
China Life Nianfeng Insurance Agency Co., Ltd.	A subsidiary of the Company
Zhuhai Linghang Kunpeng Equity Investment Fund Partnership (Limited Partnership)	A subsidiary of the Company
China Life Franklin Asset Management Company Limited	An indirect subsidiary of the Company
China Life AMP Asset Management Co., Ltd.	An indirect subsidiary of the Company
King Phoenix Tree Limited	An indirect subsidiary of the Company
China Life Wealth Management Company Limited	An indirect subsidiary of the Company
China Century Core Fund Limited	An indirect subsidiary of the Company
China Life Franklin (Shenzhen) Equity Investment Fund Management Co., Limited	An indirect subsidiary of the Company
New Fortune Wisdom Limited	An indirect subsidiary of the Company
New Capital Wisdom Limited	An indirect subsidiary of the Company
Wisdom Forever Limited Partnership	An indirect subsidiary of the Company
Dalian Hope Building Company Ltd.	An indirect subsidiary of the Company
Xi'an Shengyi Jingsheng Real Estate Co., Ltd.	An indirect subsidiary of the Company
Xing Wan (Tianjin) Enterprise Management Partnership (Limited Partnership)	An indirect subsidiary of the Company
China Life (Hangzhou) Hotel Co., Ltd.	An indirect subsidiary of the Company
China Life (Qingdao) Health Management Co., Ltd.	An indirect subsidiary of the Company
China Life Jiayuan (Xiamen) Health Management Co., Ltd.	An indirect subsidiary of the Company
China Life (Tianjin) Pension and Retirement Investment Company Limited	An indirect subsidiary of the Company
China Life Qinhuangdao Health and Elderly Care Service Co., Ltd.	An indirect subsidiary of the Company
Zhuhai Xinwan Real Estate Co., Ltd.	An indirect subsidiary of the Company
China Life (Shenzhen) Health and Elderly Care Service Co., Ltd.	An indirect subsidiary of the Company
China Life (Beijing) Health and Elderly Care Service Co., Ltd.	An indirect subsidiary of the Company
China Life (Hangzhou) Health and Elderly Care Service Co., Ltd.	An indirect subsidiary of the Company
China Life (Kunming) Health and Elderly Care Service Co., Ltd.	An indirect subsidiary of the Company
Beijing Xinyi Equity Investment Fund Partnership Enterprise (Limited Partnership)	An indirect subsidiary of the Company
Beijing Yongsheng Enterprise Management Partnership (Limited Partnership)	An indirect subsidiary of the Company
Chongqing Shangshe Xiniu Hotel Co., Ltd. ⁽ⁱ⁾	An indirect subsidiary of the Company
China Life (Shijiazhuang) Health Management Co., Ltd. ⁽ⁱⁱ⁾	An indirect subsidiary of the Company

(i) Pension Industry Fund acquired 100% equity of Chongqing Shangshe Xiniu Hotel Co., Ltd. which was newly included in the consolidated financial statements of the Group in the six months ended 30 June 2025.

(ii) This subsidiary was newly established in the six months ended 30 June 2025.

Notes to the Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2025

16 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(a) Related parties (continued)

The table below presents the names of significant related parties and their relationship with the Company as at 30 June 2025 (continued):

Significant related parties	Relationship with the Company
CGB	An associate of the Company
China Life Property & Casualty Insurance Company Limited ("CLP&C")	An associate of the Company
COFCO Futures	An associate of the Company
Pipeline Company	An associate of the Company
China Unicom	An associate of the Company
Joy City Commercial Property Fund L.P.	A joint venture of a subsidiary of the Company
Mapleleaf Century Limited	A joint venture of a subsidiary of the Company
China Life Insurance (Overseas) Company Limited ("CL Overseas")	Under common control of CLIC
China Life Investment Management Company Limited ("CLI")	Under common control of CLIC
China Life Insurance (Group) Enterprise Annuity Fund ("EAP")	A pension fund jointly set up by the Company and others
CL AMC – Yuan Liu No.1 Insurance Asset Management Product	A directly held consolidated structured entity of the Company
CL AMC – Yuan Liu No.2 Insurance Asset Management Product	A directly held consolidated structured entity of the Company
CL AMC – Yuan Liu No.3 Insurance Asset Management Product	A directly and indirectly held consolidated structured entity of the Company
China Life – Yunnan State-owned Enterprise Reform and Development Equity Investment Scheme (Phase I)	A directly held consolidated structured entity of the Company
China Life Investment – China Eastern Airlines Group Equity Investment Scheme	A directly held consolidated structured entity of the Company
China Life – Hu Fa NO.1 Group Equity Investment Scheme	A directly held consolidated structured entity of the Company
Shan Guo Tou • Jing Tou Corporate Trust Loan Collective Funds Trust Scheme	A directly held consolidated structured entity of the Company
China Life – China Hua Neng Debt-to-Equity Swap Investment Scheme	A directly held consolidated structured entity of the Company
Jiao Yin Guo Xin • CL China Aluminium Co., Ltd. Supply-side Reform Collective Fund Trust Scheme	A directly held consolidated structured entity of the Company
Jiao Yin Guo Xin – Jing Tou Corporate Collective Funds Trust Scheme	A directly held consolidated structured entity of the Company
China Life Security Anji Pure Bond Semi-Annual Fixed Open Bond Fund (Initiative Type)	A directly and indirectly held consolidated structured entity of the Company
Bai Rui Heng Yi No.817 Collective Fund Trust Scheme (Zhong Guo Guo Xin)	A directly and indirectly held consolidated structured entity of the Company
Zhong Hang Trust Fund • Tian Qi [2020] No.372 China Eastern Airlines Equity Instrument	A directly held consolidated structured entity of the Company
Jiang Su Trust – Xin Bao Sheng No.144 (Jing Tou) Collective Fund Trust Scheme	A directly held consolidated structured entity of the Company
Zhong Hang Trust Fund • Tian Qi 21A155 Perpetual Bonds Equity Instrument Investment Collective Fund Trust Scheme	A directly held consolidated structured entity of the Company

Notes to the Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2025

16 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with significant related parties

		For the six months ended 30 June	
		2025	2024
	Notes	RMB million	RMB million
Transactions with CLIC and its subsidiaries			
CLIC			
Distribution of dividends from the Company and AMC to CLIC		9,245	8,712
Policy management fee from CLIC	(i)	224	232
Asset management fee from CLIC		64	61
CLP&C			
Agency fee from CLP&C	(i)	811	840
Dividends from CLP&C		234	167
Rental and service fee from CLP&C		47	53
Asset management fee from CLP&C		26	20
CLI			
Payment of asset management fee to CLI	(i)	239	239
CL Overseas			
Asset management fee from CL Overseas		41	47
Transactions with associates and joint ventures			
CGB			
Dividends from CGB (Note 5)		730	765
Interest on deposits from CGB		343	666
Commission expenses charged by CGB		103	89
Insurance premiums from CGB		127	87
Rental fee from CGB		81	79
Other associates and joint ventures			
Dividends from other associates and joint ventures		1,506	1,326
Transactions with EAP			
Contribution to EAP		507	485

Notes to the Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2025

16 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with significant related parties (continued)

		For the six months ended 30 June	
		2025	2024
	Notes	RMB million	RMB million
Transactions between subsidiaries and the Company			
Payment of asset management fee			
Payment to AMC	(i)	2,094	1,785
Dividends from subsidiaries			
Dividends from AMC		794	589
Dividends from Pension Company		313	171
Rental received			
Rental from Pension Company		35	39
Capital increase in subsidiaries			
Capital contribution to Glorious Fortune Forever Company		6,959	–
Capital contribution to Golden Phoenix Company		3,559	–
Capital contribution to New Aldgate Company		763	–
Capital contribution to Pension Industry Fund		602	1,251
Capital contribution to CL Qihang Fund I		264	–
Capital contribution to CL Guang De		–	201
Capital reduction of subsidiaries			
Capital reduction to CL Guang De		75	–
Transactions between the consolidated structured entities and the Company			
Distribution of profits from the consolidated structured entities to the Company		8,226	9,831

- (i) These transactions constitute continuing connected transactions which are subject to reporting and announcement requirements but are exempt from independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Notes to the Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2025

16 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(c) Amounts due from/to significant related parties

The following table summarises the balances due from and to significant related parties. The balances of the Group are all unsecured. The balances of the Group are non-interest-bearing and have no fixed repayment dates except for deposits with CGB, wealth management products and other securities of CGB.

	As at 30 June 2025	As at 31 December 2024
	RMB million	RMB million
Amounts due from and to related parties of the Group		
Amount due from CLIC	309	548
Amount due from CL Overseas	144	142
Amount due from CLP&C	289	316
Amount due to CLP&C	69	76
Amount due to CLI	575	461
Amount deposited with CGB	9,886	20,052
Wealth management products and other securities of CGB	10,628	10,540
Amount due to CGB	85	70
Amounts due from and to subsidiaries of the Company		
Amount due to AMC	2,235	2,071
Amount due from CL Hotel Investor, L.P.	2,145	2,154
Amount due from Ruichong Company	490	490
Amount due from Pension Company	344	33

(d) Key management personnel compensation

	For the six months ended 30 June	
	2025	2024
	RMB million	RMB million
Salaries and other benefits	8	8

The total compensation package for the Company's key management personnel has not yet been finalised in accordance with regulations of the relevant PRC authorities, the compensation listed above is the tentative payment.

Notes to the Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2025

16 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(e) Transactions with state-owned enterprises

Under IAS 24 Related Party Disclosures ("IAS 24"), business transactions between state-owned enterprises controlled by the PRC government are within the scope of related party transactions. CLIC, the ultimate holding company of the Group, is a state-owned enterprise. The Group's key business relates to insurance and investment. Therefore, the business transactions with other state-owned enterprises are primarily related to insurance and investment activities. The related party transactions with other state-owned enterprises are conducted in the ordinary course of business. Due to the complex ownership structure, the PRC government may hold indirect interests in many companies. Some of these interests may, in themselves or when combined with other indirect interests, be controlling interests which may not be known to the Group. Nevertheless, the Group believes that the following captures the material related party transactions and has applied IAS 24 exemption and disclosed only qualitative information.

As at 30 June 2025, most of the bank deposits of the Group were with state-owned banks; the issuers of corporate bonds and subordinated bonds held by the Group were mainly state-owned enterprises. For the six months ended 30 June 2025, a large portion of group insurance business of the Group were with state-owned enterprises; the majority of bancassurance commission charges were paid to state-owned banks and postal offices; and the majority of the reinsurance agreements of the Group were entered into with state-owned reinsurance companies (for the six months ended 30 June 2024: same).

17 SHARE CAPITAL

	As at 30 June 2025		As at 31 December 2024	
	No. of shares	RMB million	No. of shares	RMB million
Registered, authorised, issued and fully paid				
Ordinary shares of RMB1 each	28,264,705,000	28,265	28,264,705,000	28,265

As at 30 June 2025, the Company's share capital is as follows:

	As at 30 June 2025	
	No. of shares	RMB million
Owned by CLIC ⁽ⁱ⁾	19,323,530,000	19,324
Owned by other equity holders	8,941,175,000	8,941
Including: Domestic listed	1,500,000,000	1,500
Overseas listed ⁽ⁱⁱ⁾	7,441,175,000	7,441
Total	28,264,705,000	28,265

(i) All shares owned by CLIC are domestic listed shares.

(ii) Overseas listed shares are traded on the Stock Exchange of Hong Kong Limited.

Notes to the Interim Condensed Consolidated Financial Information (continued)

For the six months ended 30 June 2025

18 PROVISIONS AND CONTINGENT LIABILITIES

The Group had the following significant contingent liabilities:

	As at 30 June 2025	As at 31 December 2024
	RMB million	RMB million
Pending lawsuits	812	704

The Group is involved in certain lawsuits arising from the ordinary course of business. In order to accurately disclose the contingent liabilities for pending lawsuits, the Group analyses all pending lawsuits on a case by case basis at the end of each interim and annual reporting period. A provision will only be recognised if management determines, based on third-party legal advice, that the Group has present obligations and the settlement of which is expected to result an outflow of the Group's resources embodying economic benefits, and the amount of such obligations could be reasonably estimated. Otherwise, pending lawsuits for which the amount of the liabilities can be estimated reliably are disclosed as contingent liabilities. As at 30 June 2025, the Group had other contingent liabilities but disclosure of such was not practical because the amounts of liabilities could not be reliably estimated and were not material in aggregate (as at 31 December 2024: same).

19 COMMITMENTS

(a) Capital commitments

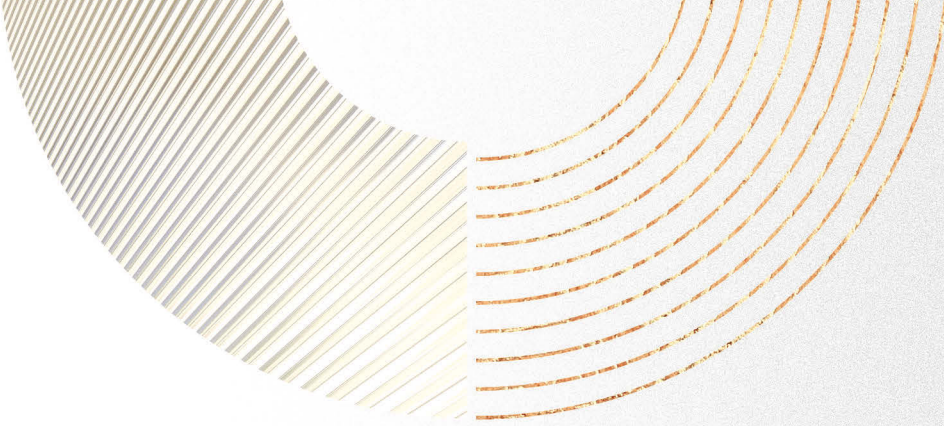
The Group had the following capital commitments relating to property development projects and investments:

	As at 30 June 2025	As at 31 December 2024
	RMB million	RMB million
Contracted, but not provided for		
Investments	86,838	81,276
Property, plant and equipment	1,106	1,280
Total	87,944	82,556

(b) Operating lease commitments

As lessor, the future minimum rentals receivable under non-cancellable operating leases are as follows:

	As at 30 June 2025	As at 31 December 2024
	RMB million	RMB million
Not later than one year	833	857
Later than one year but not later than five years	1,378	1,383
Later than five years	206	267
Total	2,417	2,507



In case of any discrepancy between the Chinese version and the English version of this report, the Chinese version shall prevail; in case of any discrepancy between the printed version and the website version of this report, the website version shall prevail.



Office Address : 16 Financial Street, Xicheng District,
Beijing, P.R. China
Telephone : 86-10-63633333
Website : www.e-chinalife.com
E-mail : ir@e-chinalife.com

