新華人壽保險股份有限公司
NEW CHINA LIFE INSURANCE COMPANY LTD.

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

Stock Code：01336

2026
INTERIM REPORT

NCI 新华保险 | 1996-2026

三十而立 新启华章

EMBARK ON A NEW CHAPTER AT THIRTY

30th Anniversary of NCI

1996 – 2026

Forging ahead with Vigor at Thirty

NCI stands firm at thirty. Today, after three decades of relentless endeavour, NCI has ridden the waves of the times and stood out from the crowd, growing from a small, little-known private life insurance company into a renowned global 500 enterprise, a large state-owned life insurer with assets exceeding RMB1 trillion, and an A+H share listed company with significant market influence.

1996

NCI was born out of the times.

On 6 September 1996, NCI was inaugurated at the Great Hall of the People, becoming one of the first batch of joint-stock insurance companies approved for establishment following the enactment of the *Insurance Law*, thus embarking on a magnificent journey to cultivate China's insurance market.

2004

NCI expanded network nationwide.

Seizing the historic opportunities after China acceded to the WTO, NCI comprehensively accelerated its strategic layout and completed the nationwide service network by 2004, making the Company a cornerstone rooted in China and safeguarding the livelihoods of hundreds of millions of people.

2009

Huijin took a stake and greatly boosted the strength of NCI.

Huijin became the largest shareholder of NCI. Its corporate governance was improved, development strength significantly strengthened, management practice enhanced and corporate operation more regulated. NCI embarked on a new chapter of development.

2011

NCI went public in Shanghai and Hong Kong.

In December 2011, NCI was successfully listed on the Shanghai and Hong Kong stock exchanges, becoming the first insurance company in China to be simultaneously listed on the A share and H share markets. This landmark breakthrough signified the Company's formal entry into a new phase of capitalized, standardized and internationalized development.

2019

State-owned capital steered the helm and elevated corporate mission of NCI.

In 2019, the Party organization of NCI was formally placed under CIC, making the Company directly under the management of CIC. The Party leadership and corporate governance was organically integrated and the mission of a state-owned financial enterprise and market-oriented genes mutually compatible and enhancing. The Company has practiced the political and people-oriented nature of financial work in its high-quality development.

2023

NCI conducted reforms and delivered remarkable results.

In 2023, the Company's new management team fully initiated professional, market-oriented and systematic reforms with clear strategy, excellent service, firm reform, revitalization, internal strength and robust investment, launching a complete array of reform and transformation measures. The Company's reform momentum has built up, and its market competitiveness was enhanced, resulting in new records in operating performance. Core operating indicators in 2025 reached historical highs.

2026

NCI embarks on a new chapter at thirty.

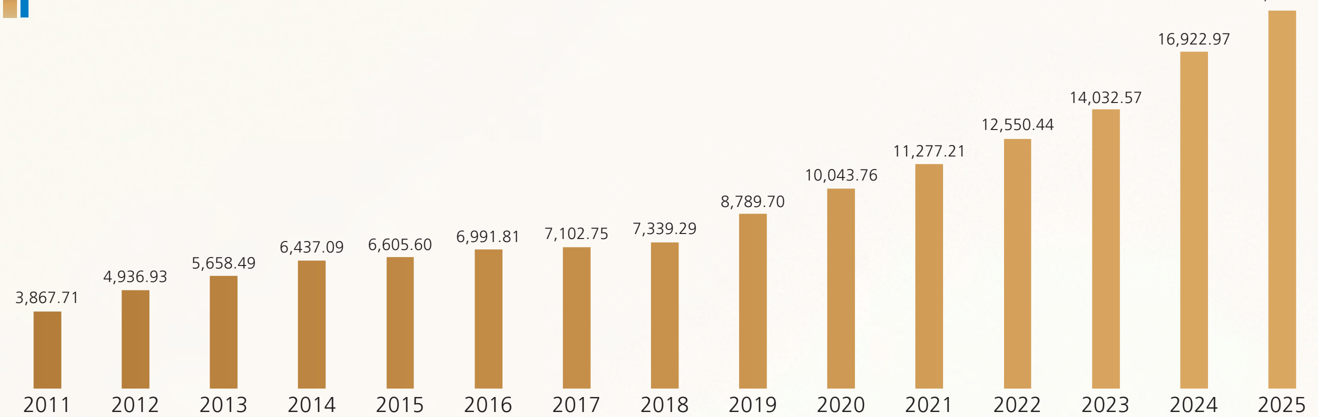
The year 2026 marks the 30th anniversary of the founding of NCI, and the first year of its "15th Five-Year Plan". Building on thirty years of accumulated strength, NCI continues its strong momentum with key performance indicators remaining industry-leading.

Forging ahead with Vigor at Thirty

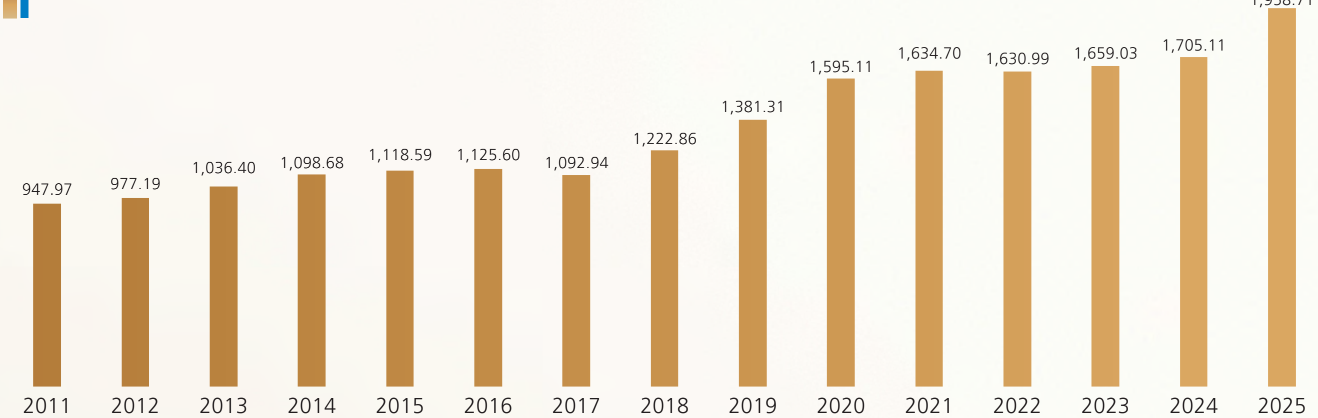
Forging ahead with perseverance over the past three decades, NCI has always maintained an enterprising spirit and innovative vitality. With a flexible and efficient decision-making mechanism and a united, pragmatic execution culture, the Company has cast the NCI Professional Iron Army spirit of pioneering and fighting into the very fabric of its development. With tremendous courage and wisdom, braving wind and rain and pressing forward with resolve, NCI has achieved numerous breakthroughs and created one miracle after another.

Unit: RMB in 100 millions

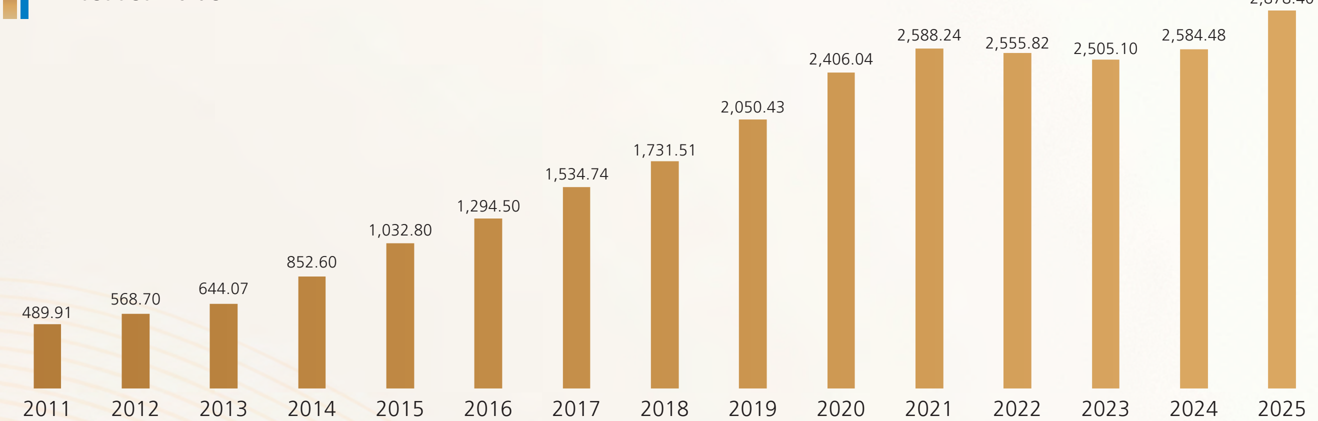
Total Assets



Gross Written Premiums

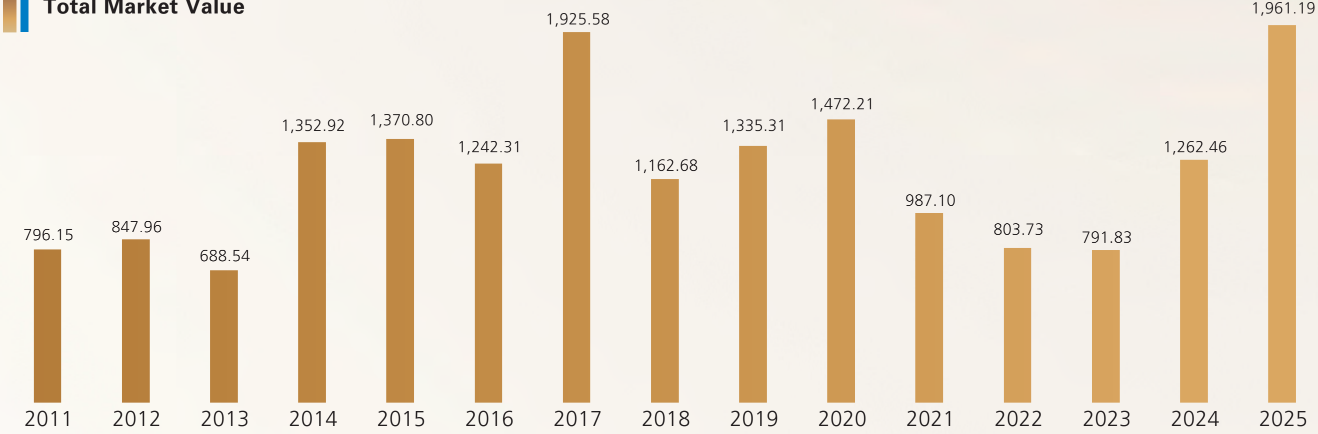


Embedded Value

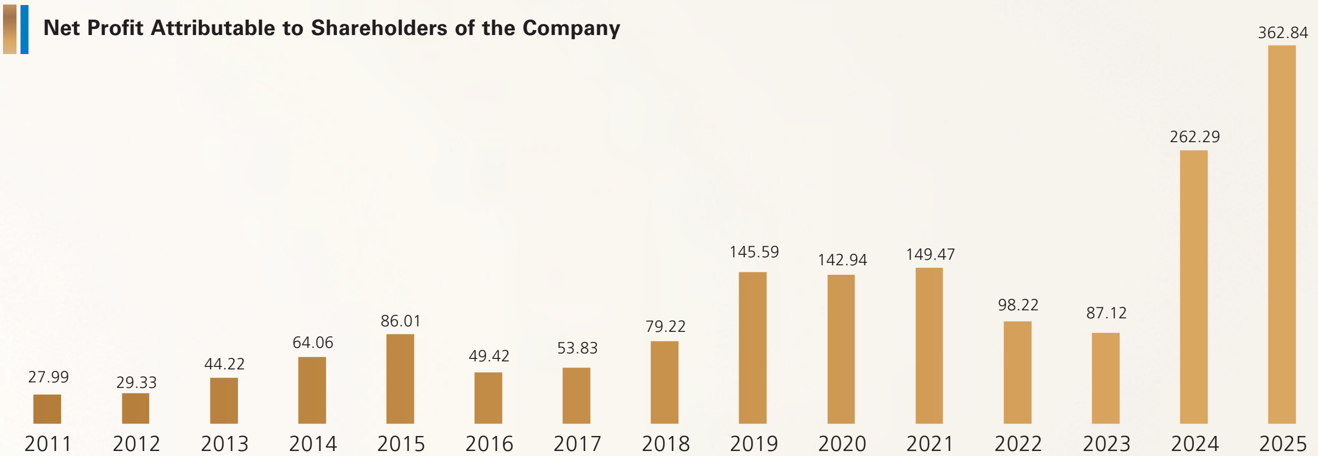


Unit: RMB in 100 millions

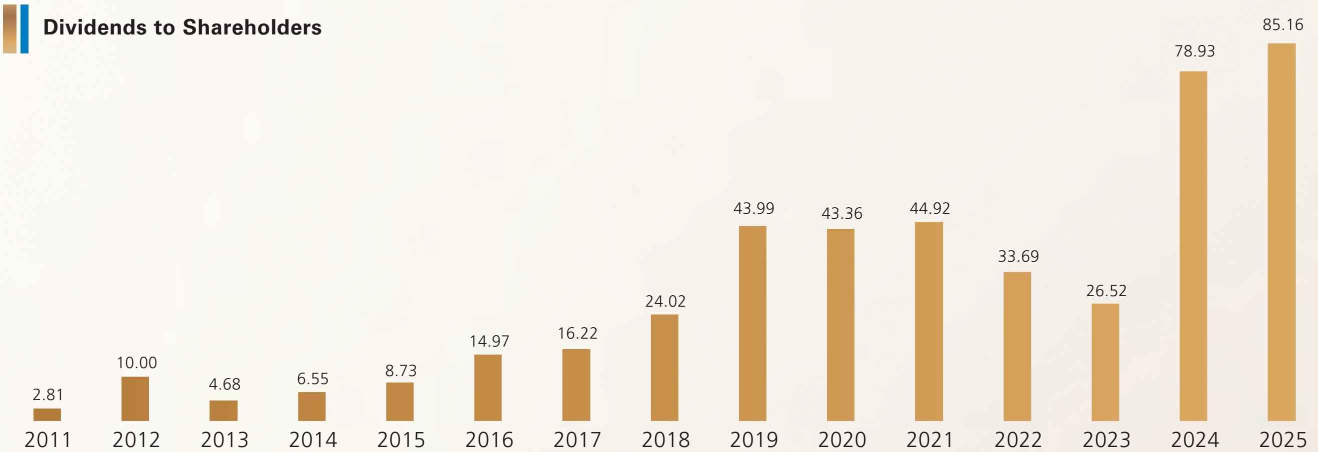
Total Market Value



Net Profit Attributable to Shareholders of the Company



Dividends to Shareholders



Deepening Reforms to Boost Momentum

Since taking office, the new management team has been energetic and forward-looking, advanced the customer-centric, professional, market-oriented and systematic reforms through a clear top-level design, detailed and pragmatic measures, and "forced-march" efficient execution. With a series of genuine, practical and decisive measures, the Company's development momentum has been comprehensively reshaped.

Strategic Mainlines | **Customer as the Center, Sales Team as the Foundation, Employee as the Partner**

Customer as the Center

With a spirit of altruism and great love, the Company remains committed to its value proposition of "enduring protection, greater health and a better life" for its customers. Dedicated itself to meeting customers' diverse needs for insurance protection, medical, health and old-age care services and wealth management, the Company integrates customer service system into its standard marketing and team building, achieving synergistic fusion of "insurance + services + scenarios + technology + operations" to create greater value for customers and act as a guardian of people's beautiful lives.

Sales Team as the Foundation

The Company establishes a new modern marketing concept, systematically drives marketing model transformation and builds a professional, career-oriented and comprehensive marketing team. Through organizational transformation, model innovation and management upgrades, the Company provides comprehensive and multi-dimensional support and empowerment for team development, forging a modern marketing model with a powerful back-office empowerment and autonomous sales team operation and featuring business growth driven by organizational development. A career platform to "pioneer the great love enterprise and fulfill entrepreneurial dream" is offered for each insurance sales consultant.

Employee as the Partner

The Company treats employees as business partners to build a first-class talent enterprise. Through the development of ideological and corporate culture, reform of systems and mechanisms, optimization of human resources framework, enhancement of incentive and restraint mechanisms and improvement of working environment, the Company is dedicated to creating a career development platform for all managers and employees. This will enable them to become co-creators of the Company's value and partners in its success, making New China Life an organization where employees can strive to grow, innovate and excel, and realize their ideal of serving and creating shared value for the country and the people.

Commitments for Customers

NCI for Enduring Protection, for Greater Health and for a Better Life

NCI for Enduring Protection

Upholding the original aspiration of long-termism, the Company has built the foundation for the lifetime protection. With rich and diverse products, the Company provides customers with full-lifecycle services. The Company also optimizes claim processes and fulfills its insurance responsibilities, offering efficient end-to-end services from policy inception to claim settlement. By delivering full and timely payouts, the Company honors the insurance commitment and demonstrates the fundamental value of insurance protection through concrete actions.

NCI for Greater Health

The Company further deepens the linkage between medical and old-age care resources to build an integrated health security system. Advancing the integrated innovation of health insurance and health management, the Company offers customers with one-stop solution of "insurance + old-age care + medical services". Meanwhile, the Company continues to expand the scope of healthcare services. By exercising the payment function and risk-reduction management function of commercial insurance, the Company facilitates the front-loading of health management into insurance products.

NCI for a Better Life

The Company enriches diversified ecosystem supply to meet multi-faceted demands for high-quality life. Efforts have been made to comprehensively upgrade the customer management system, step up the layout of healthcare and old-age care service ecosystem, and refine lifetime service offerings to build an integrated customer service system and foster differentiated competitiveness in customer management.

Synergistic Development of Three Pillars to Lead the Market

Since 2025, NCI has established and progressively refined its distinctive synergistic development of "insurance + service + investment". The Company has elevated "service" to a strategic priority, significantly enhanced service capabilities, and built a multi-level service ecosystem, thus creating a second growth curve, and forging a unique competitive strength underpinned by the synergistic development of three pillars.

Insurance pillar: focusing on main responsibilities and business to persistently enhance market competitiveness

The Company adheres to returning to the essence of insurance, and practices the new modern marketing concept featuring deep integration of "products + services + scenarios + technology". The Company strengthens the innovation-driven product development, and builds a "comprehensive and exquisite" product portfolio that caters to lifetime needs of customers. The channel strategy of "dual-core channels and dual-core drivers", including individual insurance channel and bancassurance channel, is implemented, and group insurance and other business channels are strengthened to achieve balanced growth across multiple channels. Targeted efforts have been made to advance the organizational development and agent recruitment, and establish a regular framework underpinned by the basic law and supported by a series of specialized agent recruitment initiatives, aiming to boost the core competitiveness on the liability side through various measures.

Service pillar: refining the service ecosystem to pioneer new paths for value growth

Empowered by technology, the self-service claim function is upgraded and enables immediate claim settlement upon discharge and second-level fund arrival. The Company also offers distinctive services covering advanced medical expense, early compensation for critical-illness condolences and coverage for advanced therapies. The "virtual counter" service is launched to allow customers to safely and conveniently process sophisticated services online. Meanwhile, the Company integrates high-quality service resources, iteratively upgrades its five major service brands, namely "Xinhua Zun", "Xinhua An", "Xinhua Rui", "Xinhua Yue" and "Xinhua Kang", continues to refine the ten service systems covering medical care, healthcare, old-age care, wealth management, commerce, taxation, law, education, leisure and culture. The ecosystem of "institutional elderly care + home-based elderly care + travel-based health and elderly care" is established to improve the ecosystem for customer service.

Investment pillar: building long-term and sound investment to empower insurance business

The Company makes efforts to strengthen the investment research system, expand investment professional talent pool, enrich diversified investment strategies, optimize the asset allocation structure and bolster investment risk management. With robust professional capabilities and prudent investment strategies, the Company secures industry-leading investment performance. The Company also fully leverages the strengths of insurance funds as patient capital, long-term capital and strategic capital, firmly serving as a mainstay supporting the real economy and a ballast stone underpinning financial stability. By virtue of its strong investment performance and professional capabilities, the Company creates great value for customers and investors and empowers agent team, greatly coordinating the improvements of the quality and efficiency of service and the development of insurance business.

Honoring Responsibilities to Exemplify Culture

NCI has consistently embedded social responsibility into the very fabric of its corporate development. The Company deeply serves the real economy, supports rural revitalization and participates in public welfare initiatives, steadfastly fulfilling the mission of a state-owned financial enterprise through pragmatic and dedicated actions.

Public Welfare Initiatives Conveying the Warmth of Insurance

New China Life Foundation donated RMB123 million cumulatively since its establishment in 2016. Supported by the Foundation, the "Caring for Sanitation Workers" project of the Company, launched in August 2017, now covers hundreds of cities nationwide. The project has benefited nearly 6.70 million sanitation workers cumulatively, settled 550 claims and disbursed claim payment over RMB48 million. Anchored in its core business, the Company actively participates in two national public welfare projects of rural revitalization, namely "Dingliangzhu" (頂樑柱) and "Jiayou Baobei" (加油寶貝), harnessing the "insurance + public welfare" model to precisely serve the needs of agriculture, rural areas and rural residents. As of the end of June 2026, the Company has provided basic protection to 644 thousand rural residents across the country, and settled over 7 thousand claims with aggregate claim payment above RMB11 million through these two projects.

Advocating Corporate Culture to Shape the NCI Professional Iron Army

The Company has fully established a "Holistic Culture Philosophy", practiced the financial culture with Chinese characteristics, and fostered the NCI culture that is deeply aligned with its state-owned nature, precisely adapted to the insurance industry, and synchronized with its development stage. Such efforts have optimized the political ecosystem of NCI, rejuvenated the spiritual outlook of cadres and employees, boosted team morale, and strengthened confidence in its development, lifting the corporate cohesion and morale to new heights.

Core Principles of Corporate Culture

Cultural Theme: Striving for self-improvement, upholding integrity and pursuing innovation, staying honest and prudent, making steady progress for long-term success

Vision: To forge China's leading financial service group with insurance business at its core

Missions: To serve as a builder of the great rejuvenation of the Chinese nation
To serve as a guardian of people's beautiful life
To serve as a practitioner of financial culture with Chinese characteristics
To serve as a contributor to social harmony and stability

Value: Customer first, Striving for excellence, Openness and inclusivity, Turning good intentions into good results

NCI Spirit: Professional iron army, pursuit of excellence, benevolence and virtue, inheritance and innovation

HONORS AND AWARDS

Fortune Global 500: No.414 (2026)
Fortune China 500: No.98 (2026)
FORTUNE

Forbes Global 2000: No.378 (2026)
FORBES

Insurer Financial Strength (IFS) Rating: “A” (Strong)
FITCH RATINGS

China’s 500 Most Valuable Brands: No.81 (2026)
World Brand Lab (WBL)

China’s Top 500 Most Valuable Brands: No.164 (2026)
World’s Top 100 Most Valuable Insurance Brands: No.79 (2026)
Brand Finance

Bauhinia Award — 2026 Listed-insurance Company for High-quality Development
TSINGHUA Financial Review, Tsinghua University PBC School of Finance

“Annual Growth Top 100” and “Beijing-Tianjin-Hebei Region Top 100” of Brand Value List of Chinese Listed Companies 2026
National Business Daily

“Lingyun Summit Award” (淩雲絕頂獎) (Outstanding Project Award) of the 2026 Insurance-technology Competition
INSLAB

CITE Golden Wisdom Award · Digital-intelligent Finance Practice Award
Internet Finance Working Committee of Internet Society of China

IMPORTANT INFORMATION

1 The board of directors, directors and members of senior management of the Company guarantee the correctness, accuracy and completeness of the contents of this report, and that there is no false representation, misleading statement or material omission in this report, and are legally liable for this report jointly and severally.

2 The Interim Report 2026 of the Company was considered and approved at the 11th meeting of the ninth session of the Board on 26 August 2026, which 10 directors were required to attend and 10 of them attended in person.

3 The 2026 interim condensed consolidated financial statements of the Company are unaudited.

4 The Company plans to distribute 2026 interim cash dividend of RMB0.73 (tax inclusive) per share to all shareholders, approximately RMB2,277 million in total. The above dividend distribution plan is subject to the approval of shareholders' general meeting.

5 Mr. YANG Yucheng, the Chairman of the Company, Mr. GONG Xingfeng, the President and Financial Principal of the Company, Mr. PAN Xing, the Chief Actuary of the Company and Mr. HUA Yong, the Head in charge of Accounting Department of the Company, guarantee the correctness, accuracy and completeness of the interim condensed consolidated financial information in the Interim Report 2026.

6 The forward-looking statements such as future plans and development strategies in this report do not constitute substantive undertakings. Investors are advised to be cautious about investment risks.

7 No funds were misappropriated for non-operating purposes by the controlling shareholder or its related parties of the Company.

8 No external guarantee provided by the Company violated the decision-making procedures of the Company.

9 The major risks of the Company include market risk, credit risk, insurance risk, operational risk, reputation risk, strategic risk, liquidity risk, etc. The Company has taken various measures to effectively manage and control all sorts of risks. Please refer to the "Management Discussion and Analysis" of this report for details.

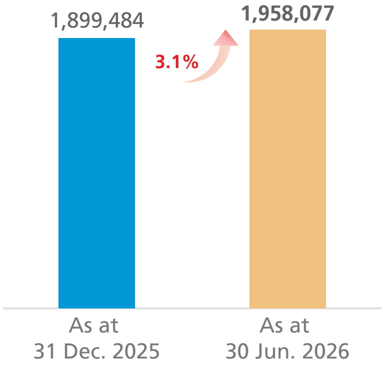
CONTENTS

BUSINESS OVERVIEW

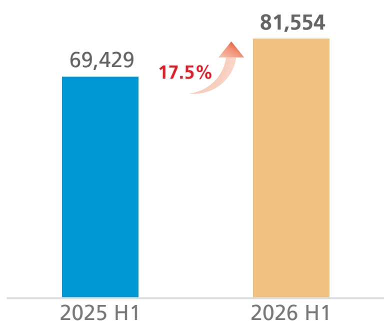
MAJOR OPERATING INDICATORS

Unit: RMB in millions

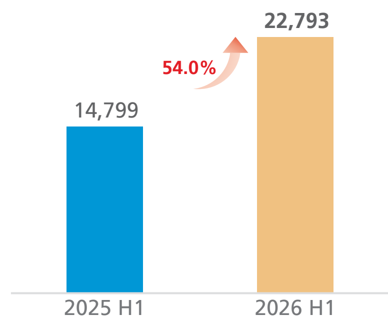
Total Assets



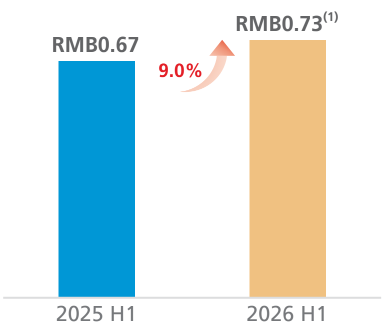
Total Revenue



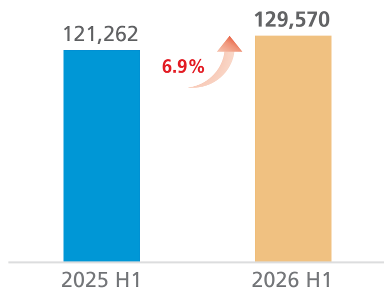
Net Profit Attributable to Shareholders of the Company



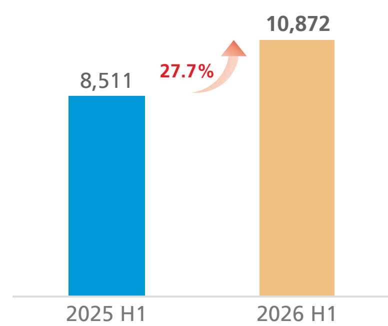
Dividend per Share



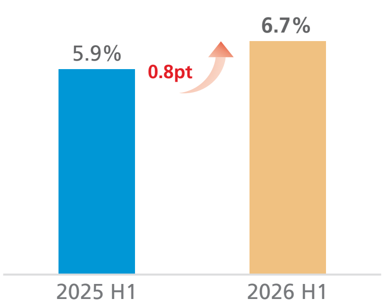
Gross Written Premiums



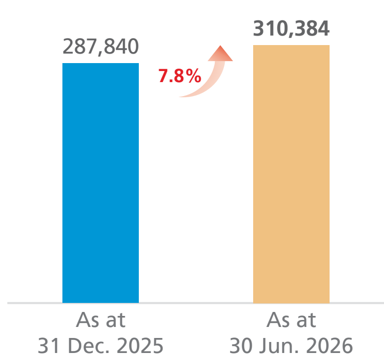
Insurance Service Result of Insurance Contracts Issued



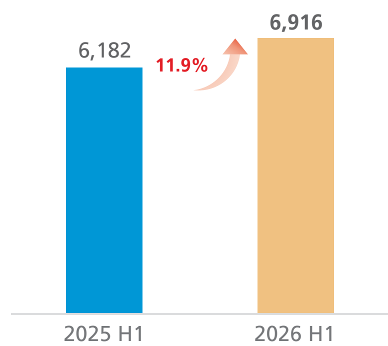
Annualized Total Investment Yield



Embedded Value



Value of the First Half Year's New Business



Note:

1. Subject to approval of shareholders' general meeting. Similarly hereinafter.

HIGHLIGHTS

In the first half of 2026, the Company centered on the inward-focused and high-quality development, implemented the three strategic mainlines of "customer at the center, sales team as the foundation and employee as the partner", refined the synergistic development of "insurance + service + investment", and advanced professional, market-oriented and systematic reforms. The Company consolidated the foundation to foster solid development roots, and focused on the essence of insurance to forge core competitiveness and strategic priorities to ensure rigorous execution. As a result, the operating results of the Company maintained sound and positive momentum, and the development trend of both volume and value enhancement, as well as structure and profitability optimization became increasingly apparent. A strong start to the "15th Five-Year Plan" was successfully achieved.

Over RMB**1.4** trillion to underpin the real economy

Over RMB**500** billion to advance "five priorities" in finance

SERVING NATIONAL STRATEGIES

As of 30 June 2026, the Company underpinned the real economy with investment balance exceeding RMB1.4 trillion, representing a year-on-year increase of over 15%. The investment balance in serving the "five priorities" in finance, namely technology finance, green finance, inclusive finance, pension finance, and digital finance, exceeded RMB500 billion, representing a year-on-year increase of over 40%. The Company invested more than RMB220 billion in technology finance, providing protection of sum assured over RMB1 trillion for nearly 12 thousand technology companies. The Company invested more than RMB110 billion in green finance, providing protection of sum assured over RMB310 billion for nearly 6.7 thousand green enterprises. In inclusive finance, the Company supported the development of the private-owned economy and medium, small and micro enterprises with investment nearly RMB46 billion. Protection of sum assured worth RMB1.6 trillion was offered for over 39 thousand enterprises. The Company also underwrote 26 people's welfare projects in the first half of the year, with cumulative sum assured over RMB1 trillion, covering over 1 million people. The policy-oriented health insurance business cumulatively alleviated the medical burden by RMB374 million. The Company invested over RMB26 billion in pension finance. Vigorous efforts were made to advance the second and third pillars of pension businesses, with the scale of enterprise and occupational annuities under management continuing to expand. First year premiums from the commercial pension annuity, individual pension and other businesses reached nearly RMB8.7 billion. The Company also invested RMB100 billion in digital finance, speeded up digital transformation and stepped up the construction of digital infrastructure to enhance digital operation capabilities.

LIFE INSURANCE

In the first half of 2026, the life insurance business of the Company maintained sound development, with improvements in business volume and value. The gross written premiums ("**GWP**") reached RMB129,570 million, representing a year-on-year ("**YoY**") increase of 6.9%. The value of the first half year's new business realized RMB6,916 million, increasing by 11.9% year on year. The headcounts of agents (contracted sales agents) in all distribution channels of the Company reached 143,877.

NBV in 2026 H1: RMB**6,916** million, a YoY increase of **11.9%**

INVESTMENT BUSINESS

Total investment assets: over RMB**1.9** trillion

Annualized total investment yield of 2026 H1: **6.7%**

In the first half of 2026, based on the analysis and assessment of macroeconomic situations and capital markets, the Company identified key trends and seized opportunities to allocate funds to high-quality anchor assets to optimize its asset structure and stabilize the sources of long-term returns. As of 30 June 2026, the investment assets of the Company exceeded RMB1.9 trillion, representing an increase of 3.3% compared with the end of last year. The annualized total investment yield of the first half year was 6.7%, up by 0.8 percentage point year on year, and the annualized comprehensive investment yield of the first half year was 6.4%, remaining flat year on year.

SHAREHOLDERS' RETURNS

The Company places great emphasis on sharing its growth outcomes with investors, and proposes to distribute 2026 interim cash dividend of RMB0.73 (tax inclusive) per share to all shareholders, totaling around RMB2,277 million, representing an increase of 9.0% on the interim cash dividend paid in the prior year. Since 2024, the Company has distributed interim dividends in addition to its annual dividends for three consecutive years.

Interim cash dividend of RMB**0.73** (tax inclusive) per share, totaling around RMB**2,277** million

SERVICE ECOSYSTEM

61 high-quality healthcare & old-age care communities
83 high-quality travel-based projects
Over 400 medical institutions domestically and abroad

Up until now, the service ecosystem of the Company has served customers in individual insurance, bancassurance, group insurance and Internet insurance, covering 16 core services across five major areas, including health management, finance, taxation, legal and business affairs, and business travel. The Company has deployed 61 high-quality healthcare and old-age care communities in 42 cities domestically, and 83 high-quality travel-based projects across 67 cities domestically and overseas, providing customers with a diverse range of travel-based old-age care options.

The Company integrated internal and external high-quality medical resources to deliver lifelong health management services to customers, ranging from disease prevention and medical assistance to overseas medical treatment. The Company has built an "excellent medical care" service system, with a service network covering over 400 medical institutions domestically and abroad, offering customers diversified, professional and systematic medical services.

TEAM AND DISTRIBUTION CHANNEL BUILDING

The Company implemented the "dual-core channels and dual-core drivers" development strategy for individual insurance and bancassurance channels. While consolidating the traditional strengths of individual insurance channel, the Company focused on expanding and strengthening the bancassurance channel.

The individual insurance channel has embraced the new modern marketing concept and upheld the sales team as its foundation. Guided by the NCI corporate culture and building a "professional, career-oriented and comprehensive" sales team, the Company advanced the strategic implementation of the "XIN Generation" initiative (「XIN一代」), striving to build a team of Whole Life Planner ("**WLP**") who excelled in expertise, service, quality and overall competence. In the first half of 2026, 20 thousand new agents were added, marking a breakthrough in team building. Productivity per capita rose by 18% year on year, boosting significant growth in team income.

- Individual insurance channel: 20 thousand new agents added
  Productivity per capita rose by 18% YoY
- Bancassurance channel: Agent headcounts increased by 24% YoY
- Group insurance: Productivity per capita increased by 8.4% YoY

The bancassurance channel, as one of the dual-core distribution channels, accelerated its development and boosted its momentum, with a focus on the parallel objectives of value enhancement and regular-premium advancements, further improving its market ranking. The product system was further enriched, team scale and its professional service capability grew in both quantity and quality. The agent headcounts in bancassurance channel during the first half of the year increased by 24% year on year and by 7% compared with the end of 2025. The written regular premium per capita during the first half of the year rose by 9.7% year-on-year.

The group insurance deepened reforms to revitalize its team, made every effort to advance the development of standard unit, vigorously promoted the excellent agent introduction, updated the basic law and strengthened training to enhance their skills. The productivity per capita increased by 8.4% year on year.

A product portfolio of 230 offerings available in the market

PRODUCTS

Deeply practicing the customer-centric philosophy, the Company intensified the supply of diversified insurance products, improved the inclusive insurance system, and continued to enrich the comprehensive and exquisite product portfolio catering to customers' needs throughout their whole life cycle. To mark its 30th anniversary, the Company leveraged the synergistic advantages of the "high-quality assets, products and services" to craft a range of quality products, as a reward for customers. As of the end of June 2026, the Company maintained a product portfolio of 230 offerings available in the market.

CLAIM SETTLEMENT

The claim settlement services of the Company accelerated the transition towards online, intelligent and convenient solutions, driving an upgrade from "functional sufficiency" to "experience-led" delivery. In 2026, the self-service claim settlement system was fully renewed, enabling all types of claims to be processed online with self-service. There were nearly 300 hospitals offering direct claim settlement in 25 provinces and municipalities. In the first half of 2026, a total of 2.377 million claim cases were settled with compensation amount of RMB7.29 billion. The average number of daily claims reached 13 thousand with daily average compensation amount of RMB40.20 million. 97% of individual claims were submitted online.

Total compensation amount: RMB**7.29** billion

Total claim cases: **2.377** million

Daily average compensation amount: RMB**40.20** million

Daily average claim cases: **13** thousand

13-month persistency ratio: **97.5%**

25-month persistency ratio: **93.6%**

BUSINESS QUALITY

The Company deepened business quality control, and consolidated the long-term mechanism for quality management, driving sustained improvement in business quality indicators. As of the first half of the year, the 13-month persistency ratio of individual life insurance business was 97.5%, up by 1.3 percentage points year on year, and the 25-month persistency ratio was 93.6%, growing by 1.1 percentage points year on year.

TECHNOLOGY EMPOWERMENT

The Company accelerated the unleashing of new quality productive forces driven by AI and put into place the digital employee system on a large scale. The intelligent marketing assistant cumulatively generated over 4 million proposals during the first half of the year. The intelligent application module of digital employee in charge of claim settlement processed an average of over 30 thousand image documents per day, with a recognition accuracy rate exceeding 99%. The recommendation hit rate of digital employee in charge of group insurance bidding surged from 60% to 90%, precisely empowering business growth. The AI-based interview of digital employee in charge of human resources recruitment covered over 3 thousand candidates, contributing to higher quality and greater efficiency in talent selection. 95567, an official digital service ambassador, supported the explanation of 16 types of insurance products and provided step-by-step guidance for 16 types of online businesses, serving customers through multimodal video-based interactive services.

Over **4** million proposals automatically generated

Over **30** thousand image documents processed per day, with a recognition accuracy rate exceeding **99%**

ANALYSIS OF CORE COMPETITIVENESS

The Company has conducted in-depth research into the operational principles of the life insurance industry, adhering to the synergistic development of "insurance + service + investment". Through innovating and upgrading its business philosophy and deepening institutional and mechanism reforms, the Company has forged a multi-dimensional synergy under the "One NCI" (「一個新華」) framework. **On the insurance side**, the Company remains committed to strengthening and expanding its core insurance business. The business and product structures have become increasingly diverse, and the "dual-core" distribution channels comprising individual insurance and bancassurance fully demonstrated. The quality of the agent team keeps improving, the operational capabilities of subordinate institutions are enhanced significantly, and the full-process empowerment of AI speeds up, further solidifying the core competitiveness of the life insurance business. **On the service side**, the scope of five service brands of "Xinhua Zun, Xinhua An, Xinhua Rui, Xinhua Yue and Xinhua Kang", continues to expand, while the precision in customer segmentation management has significantly improved. The service ecosystem is deeply integrated with product sales and customer management, and possesses extensive resources and network to meet the diverse needs of customers throughout their entire life cycle. **On the investment side**, persisting in the transition towards long-term value, the Company has established a scientific and rigorous investment research system, and built a professional and capable investment team, an open and diverse investment ecosystem, and a resilient asset allocation structure. Thus, investment returns remain stable, and the asset-liability coordination is effective, further strengthening the endogenous growth momentum of the Company's high-quality development.

BUSINESS PERFORMANCE

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL ANALYSIS

Major accounting data and financial indicators

Unit: RMB in millions

Key accounting data	For the six months ended 30 June 2026	2025	Change
Total revenue	**81,554**	69,429	17.5%
Profit before income tax	**26,623**	16,218	64.2%
Net profit attributable to shareholders of the Company	**22,793**	14,799	54.0%
Net cash flows from operating activities	**56,190**	58,719	-4.3%

	As at 30 June 2026	As at 31 December 2025	Change
Total assets	**1,958,077**	1,899,484	3.1%
Total liabilities	**1,834,462**	1,787,906	2.6%
Equity attributable to shareholders of the Company	**123,578**	111,544	10.8%

Key financial indicators	For the six months ended 30 June 2026	2025	Change
Basic weighted average earnings per share attributable to shareholders of the Company (RMB)	**7.31**	4.74	54.2%
Diluted weighted average earnings per share attributable to shareholders of the Company (RMB)	**7.31**	4.74	54.2%
Weighted average return on equity attributable to shareholders of the Company	**18.87%**	15.93%	2.94pt
Weighted average net cash flows from operating activities per share (RMB)	**18.01**	18.82	-4.3%

	As at 30 June 2026	As at 31 December 2025	Change
Net assets per share attributable to shareholders of the Company (RMB)	**39.61**	35.75	10.8%

Other key financial and regulatory indicators

Unit: RMB in millions

Indicators	For the six months ended 30 June 2026/ As at 30 June 2026	For the six months ended 30 June 2025/ As at 31 December 2025	Change
Reinsurance contract assets	**11,016**	11,065	-0.4%
Insurance contract liabilities	**1,621,596**	1,532,638	5.8%
Insurance revenue	**26,442**	24,753	6.8%
Insurance service expenses	**(15,570)**	(16,242)	-4.1%
Net expenses from reinsurance contracts held	**(228)**	(229)	-0.4%
Finance expenses from insurance contracts issued	**(38,312)**	(34,007)	12.7%
Finance income from reinsurance contracts held	**170**	168	1.2%
Surrender rate[1]	**0.7%**	0.8%	-0.1pt

Note:

1. Surrender rate = surrenders/(balance of life insurance and long-term health insurance contract liabilities at the beginning of the period + premium income of long-term insurance contracts). The indicator is calculated on the basis of IFRS 4.

The discrepancy between the P.R.C. GAAP and the IFRS Accounting Standards

There is no difference between the consolidated net profit of the Company for the six months ended 30 June 2026 and the consolidated equity of the Company as at 30 June 2026 as stated in the interim condensed consolidated financial statements prepared in accordance with the IFRS Accounting Standards and the interim financial statements prepared in accordance with the P.R.C. GAAP.

The items and reasons for the change beyond 30% in the consolidated financial statements

Unit: RMB in millions

Balance sheet	As at 30 June 2026	As at 31 December 2025	Change	Main reason(s) for change
Financial assets at fair value through profit or loss	**754,659**	579,756	30.2%	Increase in held for trading bonds and stocks
Equity investments designated at fair value through other comprehensive income	**51,808**	38,556	34.4%	Increase in non-trading stocks
Other liabilities	**39,483**	30,337	30.1%	Increase in final cash dividend of 2025

Unit: RMB in millions

Income statement	For the six months ended 30 June 2026	2025	Change	Main reason(s) for change
Other investment income	**40,358**	28,096	43.6%	The year-on-year increase in the realized gains on investment assets
Net impairment losses on financial assets	**331**	(54)	N/A	Reversal of expected credit losses on part of debt investment assets
Share of profits and losses of associates and joint ventures	**1,805**	638	182.9%	Increase in investment income from associates and joint ventures
Profit before income tax	**26,623**	16,218	64.2%	The year-on-year increase in investment performance
Income tax expense	**(3,827)**	(1,417)	170.1%	The year-on-year increase in profit before tax
Net profit for the period	**22,796**	14,801	54.0%	The year-on-year increase in investment performance
Net profit for the period attributable to shareholders of the Company	**22,793**	14,799	54.0%	The year-on-year increase in investment performance
Total other comprehensive income for the period, net of tax	**(4,331)**	(21,364)	-79.7%	Decrease in insurance contract financial fluctuations losses recognized in other comprehensive income

BUSINESS ANALYSIS

Trend of insurance industry

In the first half of 2026, the global political and economic landscapes were complex and turbulent, geopolitical conflicts continued to escalate, financial markets experienced severe volatility, and external uncertainties intensified. Meanwhile, China's economic development achieved innovation-driven and high-quality progress. A raft of macroeconomic policies continued to be implemented, driving the economy to stabilize and recover. The national economy got off to a good start of the "15th Five-Year Plan", solidifying the foundation for the high-quality development of insurance industry. Regulatory policies continued to guide the industry's transition to high-quality development, improve institutional rules and regulations, and rectify disorderly market competition. Those enabled the insurance industry to better perform its functions as an "economic shock absorber, social stabilizer, economic safety net, social security net and disaster prevention net", to deliver on the "five priorities" in finance, and to better serve the society, people's livelihoods and the real economy. Since the beginning of the year, under a low interest rate environment, the "deposit migration" effect among households became prominent. Combined with the sustained release of demand for wealth management, healthcare and old-age care security, the insurance premiums achieved steady growth in the first half of the year. The product mix and channel structure underwent adjustment, with the proportion of floating-return products steadily rising. The bancassurance channel experienced rapid and higher-quality development. The insurance industry as a whole demonstrated a favorable trend of steady progress with enhanced quality and efficiency.

Insurance business

In the first half of 2026, adhering to the general principle of "seeking progress while maintaining stability, improving quality and efficiency", the Company has remained committed to the inward-focused and high-quality development. Strengthening strategic guidance and prioritising its core life insurance business, the Company continued to deepen professional, market-oriented and systematic reforms. To pursue the sound and sustainable development, the Company diligently carried out various work that laid the foundations, benefited the long-term development and built up future strengths, led by a sound attitude towards performance. Efforts have been made to promote the synergistic development of "insurance + service + investment", enhance the "customer-centric" operation and service capabilities, enrich the customer service ecosystem encompassing medical care, healthcare, old-age care, etc., boost investment in AI technology and deepen service empowering. Thus, the market competitiveness of the Company has steadily risen, the value of its core life insurance business has continued to grow, and its overall business has maintained a sound development momentum.

GWP: RMB
129,570 million
YoY increase of 6.9%

◉ **Business volume**

In the first half of the year, the Company realized GWP of RMB129,570 million, representing a year-on-year increase of 6.9%. First year regular premiums ("**FYRP**") from long-term insurance business amounted to RMB32,612 million, increasing by 27.7% year on year. Regular premiums with payment periods of ten years or more amounted to RMB2,853 million, increasing by 132.1% year on year. Renewal premiums amounted to RMB88,461 million, representing a year-on-year increase of 12.2%.

NBV in 2026 H1:
RMB6,916 million
YoY increase of
11.9%

◉ **Business value**

As of 30 June 2026, the embedded value of the Company reached RMB310,384 million, increasing by 7.8% compared with the end of last year. The Company realized the value of the first half year's new business of RMB6,916 million, increasing by 11.9% year on year. The new business value ("**NBV**") margin based on first year premiums ("**FYP**") was 17.2%, up by 2.3 percentage points year on year.

FYRP accounting for
85.2% of FYP from long-term insurance business
YoY increase of
20.8pt

◉ **Business structure**

In the first half of the year, the Company's regular premium business continued to grow, with FYRP from long-term insurance business accounting for 85.2% of FYP from long-term insurance business, representing an increase of 20.8 percentage points compared with the same period of last year. The Company continued to promote the development of long-term insurance business, and regular premiums with payment periods of ten years or more accounted for 20.9% of FYRP from long-term insurance business in the second quarter. Renewal premiums accounted for 68.3% of GWP, maintaining a "solid contributor" to GWP. First year business and renewal business developed jointly to boost stable growth in the Company's premium income.

13-month persistency ratio: 97.5%
YoY increase of 1.3pt
25-month persistency ratio: 93.6%
YoY increase of 1.1pt

Business quality

The Company deepened business quality control, and improved institutionalized operation and closed-loop management, thereby solidifying the long-term mechanism for quality management and facilitating the improvement of business quality indicators. The 13-month persistency ratio of individual life insurance business was 97.5%, representing a year-on-year increase of 1.3 percentage points. The 25-month persistency ratio was 93.6%, representing a year-on-year increase of 1.1 percentage points. The surrender rate was 0.7% from January to June 2026, a decrease of 0.1 percentage point compared with that of last year.

Unit: RMB in millions

For the six months ended 30 June	2026	2025	Change
GWP	**129,570**	121,262	6.9%
First year premiums from long-term insurance business	**38,273**	39,622	-3.4%
Regular premiums	**32,612**	25,528	27.7%
Regular premiums with payment periods of ten years or more	**2,853**	1,229	132.1%
Single premiums	**5,661**	14,094	-59.8%
Renewal premiums	**88,461**	78,831	12.2%
Premiums from short-term insurance business	**2,836**	2,809	1.0%

Notes:

1. Numbers may not be additive due to rounding.
2. The GWP mentioned above are calculated pursuant to IFRS 4. Similarly hereinafter.

Analysis by distribution channels

Unit: RMB in millions

For the six months ended 30 June	2026	2025	Change
Individual insurance channel			
First year premiums from long-term insurance business	**18,125**	14,506	24.9%
Regular premiums	**17,715**	14,248	24.3%
Single premiums	**410**	258	58.9%
Renewal premiums	**63,545**	57,462	10.6%
Premiums from short-term insurance business	**550**	558	-1.4%
Total	**82,220**	72,526	13.4%
Bancassurance channel			
First year premiums from long-term insurance business	**19,902**	24,939	-20.2%
Regular premiums	**14,652**	11,104	32.0%
Single premiums	**5,250**	13,835	-62.1%
Renewal premiums	**24,643**	21,247	16.0%
Premiums from short-term insurance business	**9**	6	50.0%
Total	**44,554**	46,192	-3.5%
Group insurance			
First year premiums from long-term insurance business	**246**	177	39.0%
Renewal premiums	**273**	122	123.8%
Premiums from short-term insurance business	**2,277**	2,245	1.4%
Total	**2,796**	2,544	9.9%
GWP	**129,570**	121,262	6.9%

Note:

Numbers may not be additive due to rounding.

Individual life insurance business

Individual insurance channel

The individual insurance channel continued to practice a new modern marketing concept, adopted the "customer-centric marketing" as its core operational principle, and concentrated efforts on implementing three key annual tasks of optimizing business structure, strengthening team building and solidifying ecosystem empowerment. Keeping firmly to the overall objective of high-quality transformation and development, the Company implemented the three-year development plan for team building.

20.6%

YoY growth in NBV of individual insurance channel

In terms of team building, the Company followed a team-driven approach. Guided by the basic law and honor system, combined with diversified talent introduction and cultivation systems, the Company optimized the team structure to consolidate its foundation, effectively improving the quantity and quality of sales team. A tiered cultivation system for the high-performing team was established to promote the vertical growth of core manpower. The "Insurance Entrepreneur" talent strategy was deepened to reinforce the endogenous motivation and value orientation. The Company expanded development paths to offer customized development environments and dedicated empowerment for talents on different tracks, including professional services, team development, high-net-worth client management and self-media IP.

24.3%

YoY growth in the FYRP from long-term insurance business of individual insurance channel

In terms of product promotion, the Company optimized the business structure through the marketing of diversified and long-term products. In types of insurance product, the previously dominant single-product structure was refined, with the premiums from annuity insurance accounting for over half of the total premiums in the second quarter. In term structure, regular premiums with payment periods of ten years or more achieved the best performance in five years, with the premiums increasing by 133.3% year on year. Meanwhile, the Company vigorously promoted product bundling sales, deepened business operations based on customers' needs, and made every effort to satisfy customers' comprehensive insurance protection needs.

16.2%

YoY growth in monthly average number of high-performing agents

In terms of customer management, the Company consistently adhered to the customer-centric principle. Leveraging a three-in-one ecosystem operating framework comprising the headquarters coordinated ecosystem, branch distinctive ecosystems, and agent personal ecosystems, the Company advanced the deep integration of products, benefits, scenarios, ecosystems and technology. This guided an agent to transform from single-product salesperson into full life-cycle service provider, and enhanced both the quality and efficiency of customer base and business value.

31.7%

YoY growth in monthly average comprehensive productivity per capita

In the first half of 2026, the individual insurance channel realized total premiums of RMB82,220 million, representing a year-on-year increase of 13.4%. First year regular premiums from long-term insurance business amounted to RMB17,715 million, representing a year-on-year increase of 24.3%. The agent headcounts in the individual insurance channel[(1)] totaled 128 thousand. The monthly average number of qualified agents[(2)] was 26.8 thousand, up by 7.2% year on year. The monthly average qualified rate[(3)] was 20.7%, up by 2.1 percentage points year on year. The monthly average number of high-performing agents[(2)] reached 20.8 thousand, increasing by 16.2% year on year. The monthly average high-performing rate[(3)] was 16.1%, up by 2.8 percentage points year on year. The monthly average number of agents with first year commission ("**FYC**") over RMB10,000[(2)] totaled 4.6 thousand. The monthly average proportion of agents with FYC over RMB10,000[(3)] accounted for 3.5% of monthly average agent headcounts, representing a year-on-year increase of 0.4 percentage point. The monthly average comprehensive productivity per capita[(4)] was RMB22.0 thousand, representing a year-on-year increase of 31.7%.

Notes:

1. The agent headcounts in individual insurance channel includes contracted sales agents and full-time premium collectors, and no longer covers employed sales personnel. The indicators below are calculated based on such caliber.

2. Monthly average number of qualified agents = (∑ numbers of qualified agents in a month)/the number of months in the reporting period. The calculation formulas for monthly average number of high-performing agents and monthly average number of agents with FYC over RMB10,000 are the same, where monthly number of qualified agents (high-performing agents, agents with FYC over RMB10,000) refers to the number of agents who have issued one insurance policy or more (including card-type short-term accident insurance policy) which are not cancelled by policy holders in a month and whose FYC in the month is equal to or greater than RMB800 (RMB3,000, RMB10,000).

3. Monthly average qualified rate = monthly average number of qualified agents/monthly average number of agents * 100%. The calculation formulas for monthly average high-performing rate and the monthly average proportion of agents with FYC over RMB10,000 are the same, where monthly average number of agents = {∑ [(number of agents at start of the month + number of agents at end of the month)/2]}/the number of months in the reporting period.

4. Monthly average comprehensive productivity per capita = monthly average first year regular premiums/monthly average number of agents.

Bancassurance channel

The bancassurance channel remained customer-centric principle to provide bank clients with healthcare and old-age care services in whole life cycle and offer richer protection to meet customers' diversified needs. The Company further enriched the product system, achieving comprehensive development of multiple product types including participating insurance, whole life insurance, annuity insurance and endowment insurance. The team scale and its professional service capability grew in both quantity and quality, with the number of performing agents with regular premiums and productivity per capita continuing to increase. The Company also strengthened strategic synergies across various banking partners, deepened cooperation, and achieved improvements in both business proportion and market ranking among major banking partners. Business quality continued to improve, and persistency ratios rose steadily, laying a solid foundation for the long-term and robust development of bancassurance channel.

In the first half of 2026, the bancassurance channel advanced the business pace and capitalized on market opportunities, achieving premiums of RMB44,554 million. First year regular premiums from long-term insurance business amounted to RMB14,652 million, representing a year-on-year increase of 32.0%, and renewal premiums reached RMB24,643 million, representing a year-on-year increase of 16.0%. The monthly average number of performing outlets with regular premiums[(1)] increased by 20.1% year on year, and the monthly average number of performing agents with regular premiums[(2)] grew by 19.8% year on year.

32.0%

YoY growth in the FYRP from long-term insurance business of bancassurance channel

20.1%

YoY growth in monthly average number of performing outlets with regular premiums

19.8%

YoY growth in monthly average number of performing agents with regular premiums

Notes:

1. Monthly average number of performing outlets with regular premiums = the sum of performing outlets with regular premiums of each month/ the number of months in the reporting period, where the performing outlets refer to outlets whose regular premium is greater than 0 during the reporting period.

2. Monthly average number of performing agents with regular premiums = the sum of performing agents with regular premiums of each month/the number of months in the reporting period, where the performing agents refer to agents who underwrite policies with regular premium greater than 0 during the reporting period.

Group insurance business

The group insurance took "high-quality development" as its core objective, unified the four key concepts of "comprehensive profitability, broad business vision, holistic talent management and integrated collaboration", and continued to deepen the professional transformation and market-oriented reform.

In terms of customer expansion, the Company refined the three-tier operational framework for strategic clients, ensuring coordination between headquarters and branches and implementing a visual management approach, which resulted in a steady increase in the number of strategic clients.

In terms of profitability enhancement, the Company optimized underwriting management and control, strictly managed expenses and costs, reduced expenditure and enhanced efficiency, with a year-on-year decrease in the comprehensive cost ratio. The Company also accelerated the development of occupational insurance business, promoted marketing tailored to corporate scenarios, and continued to enhance the value of group insurance.

In terms of basic management, efforts have been made to strengthen the management of team activities, advance the development of standard unit, and optimize the three-tier training system, so as to improve the basic management.

In terms of support and empowerment, the Company continuously enhanced product competitiveness, upgraded the health management service system and empowered scenario-based marketing with new technologies.

In terms of characteristic development, the Company strengthened underwriting for customers in key areas such as technology, green and inclusive finance, providing protection with sum assured over RMB3 trillion, and participated in 26 people's welfare insurance projects covering 15 provinces and municipalities.

In the first half of 2026, the group insurance realized premiums of RMB2,796 million, representing a year-on-year increase of 9.9%. In particular, first year premiums from long-term insurance business amounted to RMB246 million, representing a year-on-year increase of 39.0%. The Company realized premiums of RMB1,016 million from policy-oriented health insurance[(1)], representing a year-on-year increase of 1.9%, covering over 17 million customers.

Note:

1. Premiums from policy-oriented health insurance do not include entrusted fund business.

Analysis by types of insurance products

Unit: RMB in millions

For the six months ended 30 June	2026	2025	Change
GWP	**129,570**	121,262	6.9%
Traditional insurance	**53,391**	74,299	-28.1%
First year premiums from long-term insurance business	**3,000**	33,955	-91.2%
Renewal premiums	**50,331**	40,287	24.9%
Premiums from short-term insurance business	**60**	57	5.3%
Participating insurance[1]	**48,492**	18,269	165.4%
First year premiums from long-term insurance business	**34,502**	4,627	645.7%
Renewal premiums	**13,990**	13,642	2.6%
Premiums from short-term insurance business	**–**[2]	–	–
Universal insurance[1]	**36**	31	16.1%
First year premiums from long-term insurance business	**–**	–	–
Renewal premiums	**36**	31	16.1%
Premiums from short-term insurance business	**–**	–	–
Health insurance	**27,206**	28,246	-3.7%
First year premiums from long-term insurance business	**771**	1,040	-25.9%
Renewal premiums	**24,104**	24,871	-3.1%
Premiums from short-term insurance business	**2,331**	2,335	-0.2%
Accident insurance	**445**	417	6.7%
First year premiums from long-term insurance business	**–**	–	–
Renewal premiums	**–**	–	–
Premiums from short-term insurance business	**445**	417	6.7%

Notes:

1. Participating health insurance is included in the participating insurance. Universal health insurance is included in the universal insurance.

2. A dash (–) denotes an amount of less than RMB500,000.

Analysis by branches

Unit: RMB in millions

For the six months ended 30 June	2026	2025	Change
GWP	**129,570**	121,262	6.9%
Shandong Branch	**12,378**	11,560	7.1%
Zhejiang Branch	**8,598**	7,849	9.5%
Henan Branch	**8,382**	7,760	8.0%
Guangdong Branch	**8,219**	7,623	7.8%
Beijing Branch	**7,541**	7,492	0.7%
Shaanxi Branch	**6,993**	6,441	8.6%
Hubei Branch	**6,527**	5,948	9.7%
Jiangsu Branch	**6,059**	5,636	7.5%
Inner Mongolia Branch	**5,095**	4,390	16.1%
Hunan Branch	**4,596**	4,179	10.0%
Other Branches	**55,182**	52,384	5.3%

In the first half of 2026, 57.4% of GWP of the Company were derived from ten branches mentioned above.

Insurance products

Product highlights

The Company adhered to the "customer-centric" philosophy, and consolidated the synergistic development of "insurance + service + investment". Efforts were made to enrich a multi-tiered and multi-functional health protection product portfolio, expand offerings in diversified pension and wealth management products, and enhance the comprehensive, precisely targeted, and well-structured inclusive insurance product system to meet customers' insurance needs throughout their entire life cycle.

Health Protection Products

To address customers' needs for differentiated health protection, the Company continued to enrich its multi-tiered and multi-functional health protection product portfolio, covering diverse population groups including standard and substandard applicants. The Company broadened product liabilities to accommodate older age groups, and launched the Celebration Edition of Health Multi-Protection (健康多倍保慶典版) critical illness product, adding protection for acute critical conditions. Through modular liability design and flexible combination of riders, the Company met the personalized needs of different customers. The Company also enriched insurance protection for individuals with suboptimal health conditions by developing "Medical Care Anxin (Easy Underwriting Edition)" (醫藥安欣(易核版)), a mid-range medical insurance product tailored for substandard applicants. Aligned with the DRG reform in medical insurance, this product offers distinctive protection including general medical treatment, critical illness treatment and outpatient pharmacy and medical devices, critical illness VIP medical services, minor medical expenses and rehabilitation nursing, and is supported by six major health management services, including disease prevention, chronic disease management, medical consultation services and rehabilitation nursing.

Pension & Wealth Management Products

Focusing on participating insurance, the Company increased the supply of diversified pension and wealth management products, covering multiple product types including long-term annuities, whole life insurance and endowment insurance, and formed a diversified product portfolio spanning different payment terms and product types to meet customers' differentiated needs for wealth management and inheritance. Actively responding to the national strategy to address population aging, the Company continued to expand the supply of products such as commercial pension insurance, individual pension insurance and exclusive commercial pension insurance, supporting the development of a multi-tiered and multi-pillar pension insurance system and meeting customers' diverse pension security needs.

Inclusive Insurance Products

Focusing on key groups and areas, the Company continued to improve the inclusive insurance product system. Concentrating on key groups such as the elderly, children and adolescents, women, new urban residents, small and micro enterprise owners and rural populations, and driven by product innovation, the Company enriched the supply of exclusive products, contributing to the protection and improvement of people's livelihoods. As of the end of June 2026, a comprehensive, precisely targeted and well-structured inclusive insurance product system had been initially established, covering nearly 50 exclusive products for specific groups such as the elderly and children, women, new urban residents, and students and children, 4 exclusive products for rural revitalization, 1 exclusive product for small and micro enterprises, 6 policy-oriented health insurance products, 2 people's welfare insurance products, and 2 tax-advantaged health insurance products, thereby effectively meeting the diverse and inclusive financial needs of the general public and the real economy.

As of the end of June 2026, the Company maintained a product portfolio of 230 offerings available in the market.

Business quality

For the six months ended 30 June	2026	2025	Change
Persistency ratio of individual life insurance business			
13-month persistency ratio[1]	**97.5%**	96.2%	1.3pt
25-month persistency ratio[2]	**93.6%**	92.5%	1.1pt

Notes:

1. 13-month persistency ratio = premiums under in-force regular premium life insurance policies 13 months after their issuance as a percentage of premiums under life insurance policies becoming in-force during the issuance.

2. 25-month persistency ratio = premiums under in-force regular premium life insurance policies 25 months after their issuance as a percentage of premiums under life insurance policies becoming in-force during the issuance.

Analysis of insurance revenue and insurance service expenses

Unit: RMB in millions

For the six months ended 30 June	2026	2025	Change
Insurance revenue			
Contracts measured with premium allocation approach	**1,753**	1,715	2.2%
Contracts not measured with premium allocation approach	**24,689**	23,038	7.2%
Total	**26,442**	24,753	6.8%
Insurance service expenses			
Contracts measured with premium allocation approach	**2,194**	2,093	4.8%
Contracts not measured with premium allocation approach	**13,376**	14,149	-5.5%
Total	**15,570**	16,242	-4.1%
Insurance service result of insurance contracts issued	**10,872**	8,511	27.7%

In the first half of 2026, insurance service result of insurance contracts issued increased by 27.7% compared with the same period of the previous year, of which, the insurance revenue increased by 6.8% and insurance service expenses decreased by 4.1% compared with the same period of the previous year.

Analysis on insurance contract liabilities

Unit: RMB in millions

Component	As at 30 June 2026	As at 31 December 2025	Change
Liabilities for remaining coverage	**1,604,819**	1,518,168	5.7%
Liabilities for incurred claims	**16,777**	14,470	15.9%
Insurance contract liabilities in total	**1,621,596**	1,532,638	5.8%
Insurance contracts not measured with premium allocation approach	**1,618,620**	1,530,171	5.8%
Insurance contracts measured with general model	**917,583**	846,422	8.4%
Insurance contracts measured with variable fee approach	**701,037**	683,749	2.5%
Insurance contracts measured with premium allocation approach	**2,976**	2,467	20.6%
Insurance contract liabilities in total	**1,621,596**	1,532,638	5.8%
Including: Contractual service margin for issued insurance contracts	**193,857**	181,723	6.7%

For the six months ended 30 June	2026	2025	Change
Contractual service margin for insurance contracts issued on initial recognition in the period	**8,308**	6,144	35.2%

In the first half of 2026, insurance contract liabilities increased by 5.8% compared with the end of the previous year, of which liabilities for remaining coverage increased by 5.7% compared with the end of the previous year. Contractual service margin for insurance contracts issued on initial recognition in the period increased by 35.2% year on year, mainly due to changes in the scale and structure of new business.

Analysis on reinsurance contract assets

Unit: RMB in millions

Component	As at 30 June 2026	As at 31 December 2025	Change
Reinsurance contract assets for remaining coverage	**9,855**	9,788	0.7%
Reinsurance contract assets for incurred claims	**1,161**	1,277	-9.1%
Reinsurance contract assets	**11,016**	11,065	-0.4%
Contracts not measured with premium allocation approach	**10,946**	11,002	-0.5%
Contracts measured with premium allocation approach	**70**	63	11.1%
Reinsurance contract assets	**11,016**	11,065	-0.4%

In the first half of 2026, reinsurance contract assets decreased by 0.4% compared with the end of the previous year.

Asset management business

Investment assets exceeded RMB1.9 trillion

- As at 30 June 2026, the Company's investment assets exceeded RMB1.9 trillion, increasing by 3.3% compared with the end of the previous year.

Annualized total investment yield achieved 6.7%

- In the first half of 2026, the annualized total investment yield of the Company's investment portfolio was 6.7%, up by 0.8 percentage point year on year. The annualized comprehensive investment yield was 6.4%, remaining flat year on year.

In the first half of 2026, China's economy operated smoothly, laying a solid foundation for the economic performance of the whole year. Long-term interest rates continued to fluctuate within a low range, while the stock market exhibited extreme divergence with heightened volatility.

The Company also improved the investment research system, deepened macroeconomic analysis and judgment, and seized trading timing. The Company maintained strategic stability in the overall asset allocation. Guided by the medium- to long-term strategic asset allocation, the Company proactively undertook tactical asset allocation according to market conditions, effectively capitalized on investment opportunities and achieved positive results.

In terms of fixed-income assets, on the one hand, the Company selectively allocated to long-duration interest rate bonds from an asset-liability matching perspective to manage the asset-liability duration gap and further replenish the fixed-income asset portfolios. On the other hand, while maintaining stable fixed-income asset portfolios, the Company actively allocated to fixed-income enhanced assets to improve return flexibility.

In terms of equity investment, on the one hand, persisted in the principle of value-oriented and long-term investment, the Company actively boosted equity holdings as anchor assets to stabilize long-term investment returns. On the other hand, the Company discerned market trends and seized structural opportunities to capture return potential.

Investment portfolio

Unit: RMB in millions

	As at 30 June 2026		As at 31 December 2025		Amount change
	Amount	Proportion	Amount	Proportion	
Investment assets	**1,901,854**	**100%**	1,841,227	100%	3.3%
Classified by investment type					
Cash and cash equivalents	**33,065**	**1.7%**	42,898	2.3%	-22.9%
Term deposits	**226,952**	**11.9%**	293,964	16.0%	-22.8%
Financial investments					
Bonds	**975,101**	**51.3%**	914,024	49.6%	6.7%
Stocks[1]	**250,094**	**13.2%**	216,452	11.8%	15.5%
Funds	**235,706**	**12.4%**	172,574	9.4%	36.6%
Other financial investments[2]	**95,879**	**5.0%**	108,143	5.8%	-11.3%
Investments in associates and joint ventures	**61,891**	**3.3%**	65,633	3.6%	-5.7%
Investment properties	**10,953**	**0.6%**	11,424	0.6%	-4.1%
Other investment assets[3]	**12,213**	**0.6%**	16,115	0.9%	-24.2%
Classified by accounting methods					
Financial assets at fair value through profit or loss	**754,659**	**39.7%**	579,756	31.5%	30.2%
Financial assets at fair value through other comprehensive income[4]	**605,459**	**31.8%**	574,524	31.2%	5.4%
Financial assets measured at amortised cost[5]	**468,892**	**24.6%**	609,890	33.1%	-23.1%
Investments in associates and joint ventures	**61,891**	**3.3%**	65,633	3.6%	-5.7%
Investment properties	**10,953**	**0.6%**	11,424	0.6%	-4.1%

Notes:

1. Stocks include common stocks and preferred stocks.

2. Other financial investments include equity investment plans, debt investment plans, trust products, asset management plans, private equity, unlisted equity investments, perpetual bonds, certificates of deposit, etc.

3. Other investment assets mainly include statutory deposits, financial assets purchased under agreements to resell, dividend receivables, interest receivables, etc.

4. Financial assets at fair value through other comprehensive income include debt investments at fair value through other comprehensive income and equity investments designated at fair value through other comprehensive income.

5. Financial assets measured at amortized cost include debt investments at amortized cost, term deposits, cash and cash equivalents, etc.

Investment income

Unit: RMB in millions

For the six months ended 30 June	2026	2025	Change
Interest income from cash and cash equivalents	**54**	105	-48.6%
Interest income from term deposits	**3,467**	4,554	-23.9%
Interest and dividend income from financial investments	**17,894**	18,589	-3.7%
Share of results of associates and joint ventures under equity method	**1,711**	638	168.2%
Rental income from investment properties	**135**	134	0.7%
Interest income from other investment assets[1]	**71**	78	-9.0%
Net investment income[2]	**23,332**	24,098	-3.2%
Realized gains/(losses) on investment assets	**38,234**	11,012	247.2%
Fair value gains/(losses) on investment assets	**(4,380)**	10,230	N/A
Net impairment losses on financial assets	**339**	(52)	N/A
Total investment income[3]	**57,525**	45,288	27.0%
Other Comprehensive Income	**(2,486)**	3,642	N/A
Comprehensive investment income[4]	**55,039**	48,930	12.5%
Annualized net investment yield[5]	**2.6%**	3.0%	-0.4pt
Annualized total investment yield[5]	**6.7%**	5.9%	0.8pt
Annualized comprehensive investment yield[5]	**6.4%**	6.4%	–

Notes:

1. Interest income from other investment assets includes interest income from statutory deposits, financial assets purchased under agreements to resell, etc.

2. Net investment income includes interest and dividend income from cash and cash equivalents, term deposits, financial investments, share of results of associates and joint ventures under equity method and rental income from investment properties.

3. Total investment income = net investment income + realized gains/(losses) on investment assets + fair value gains/(losses) on investment assets + net impairment losses on investment assets.

4. Comprehensive investment income = total investment income + net fair value of debt investments at fair value through other comprehensive income and equity investments designated at fair value through other comprehensive income for the reporting period + movements in other comprehensive income for the reporting period under the equity method.

5. Annualized investment yield = (investment income – interest expenses of financial assets sold under agreements to repurchase)/(monthly average investment assets – monthly average financial assets sold under agreements to repurchase – monthly average interest receivables) * 2.

Average investment yield for the previous three years

	For the six months ended 30 June from 2024 to 2026	2023-2025	Change	Reason for change
Average annualized net investment yield	**3.0%**	3.2%	-0.2pt	Due to declining interest rate
Average annualized total investment yield	**5.8%**	4.7%	1.1pt	Due to recovery in capital market and declining interest rate
Average annualized comprehensive investment yield	**6.4%**	5.4%	1.0pt	Due to recovery in capital market and declining interest rate

Investment in non-standard assets

As of 30 June 2026, the non-standard assets amounted to RMB68,456 million, accounting for 3.6% of total investment assets, remaining flat compared with the end of last year.

Analysis on profit sources

Unit: RMB in millions

For the six months ended 30 June	2026	2025	Change
Insurance service result and others	**8,662**	6,677	29.7%
Including: Insurance revenue	**26,442**	24,753	6.8%
Insurance service expenses	**(15,570)**	(16,242)	-4.1%
Investment performance	**17,961**	9,541	88.3%
Including: Total net investment income[(1)]	**56,103**	43,380	29.3%
Net insurance finance expenses for insurance contracts issued[(2)]	**(38,142)**	(33,839)	12.7%
Profit before income tax	**26,623**	16,218	64.2%
Income tax expense	**(3,827)**	(1,417)	170.1%
Net profit	**22,796**	14,801	54.0%

Notes:

1. Total net investment income = total investment income – interest expenses.

2. Net insurance finance expenses for insurance contracts issued include finance expenses from insurance contracts issued and finance income from reinsurance contracts held.

ANALYSIS BY COMPONENT

Solvency

New China Life Insurance Company Ltd. calculated and disclosed core capital, actual capital, minimum capital, core solvency margin ratio and comprehensive solvency margin ratio according to the *Solvency Regulatory Rules II for Insurance Companies* and other requirements. Solvency margin ratios of a domestic insurance company in the P.R.C. must meet the prescribed thresholds set by the NFRA.

Unit: RMB in millions

	As at 30 June 2026	As at 31 December 2025	Reason(s) for change
Core capital	**204,624**	201,362	Movements in discount rate and fair value of financial assets, and growth in insurance business
Actual capital	**317,356**	313,672	
Minimum capital	**162,128**	149,032	Growth and structural changes in insurance and investment businesses
Core solvency margin ratio [(1)]	**126.21%**	135.11%	
Comprehensive solvency margin ratio [(1)]	**195.74%**	210.47%	

Note:

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

Liquidity

Gearing ratio

	As at 30 June 2026	As at 31 December 2025
Gearing ratio	**93.7%**	94.1%

Note:

Gearing ratio = total liabilities/total assets.

Statement of cash flows

Unit: RMB in millions

For the six months ended 30 June	2026	2025	Change
Net cash flows from operating activities	**56,190**	58,719	-4.3%
Net cash flows used in investing activities	**(12,751)**	(21,725)	-41.3%
Net cash flows used in financing activities	**(53,166)**	(42,850)	24.1%

The net cash inflows from operating activities in the first half of 2026 slightly decreased compared with the same period of last year.

The net cash outflows from investing activities in the first half of 2026 decreased by 41.3% compared with the same period of last year, mainly due to a year-on-year increase in cash inflows from disinvestments.

The net cash outflows from financing activities in the first half of 2026 increased by 24.1% compared with the same period of last year, mainly due to a year-on-year increase in payments for the financial assets sold under agreements to repurchase.

Source and use of liquidity

The principal cash inflows of the Company comprise insurance premiums, proceeds from disposals and maturity of investment assets and investment income. The liquidity risks with respect to these cash inflows primarily arise from surrenders of policyholders and contract holders, defaults by debtors, fluctuation of interest rate and uncertainties of other market factors. The Company closely monitors and manages these risks.

The cash and bank deposits of the Company provided liquidity resources to satisfy the requirements of cash outflows. Substantially all of the Company's term deposits were available for utilization subject to interest losses. As of the end of the reporting period, cash and cash equivalents amounted to RMB33,065 million and term deposits amounted to RMB226,952 million. Moreover, the investment portfolio of the Company also provided liquidity resources to satisfy the requirements of unexpected cash outflows. As of the end of the reporting period, the book value of financial assets such as bonds, stocks and funds reached RMB1,460,901 million.

The principal cash outflows of the Company comprise compensation and surrender payment associated with various life insurance, annuity insurance, accident insurance and health insurance products, distribution of dividends and interest payments of insurance contracts, operating expenses, income taxes and dividends declared and payable to shareholders.

The sources of liquidity are sufficient to meet the Company's current cash requirements.

Insurance security fund

For the basis and amount provided for the insurance security fund, please refer to Note 20 to the interim condensed consolidated financial statements of this report.

Reinsurance business

The Company's reinsurance business currently includes business ceded through quota share, surplus and catastrophe reinsurance contracts. The current reinsurance contracts cover almost all products with risks and obligations. The Company reasonably determines the retention limit and reinsurance ratio based on relevant regulations, its business development and risk management. The Company carefully selects reinsurers to ensure the safety of reinsurance business and obtain high-quality protection and services. The selection criteria for reinsurers include factors such as financial strength, credit rating, price, technical strength, consistency of underwriting and claim policies, and services on the premise of meeting regulatory requirements. Reinsurers of the Company mainly include Swiss Reinsurance Company Ltd. Beijing Branch, China Life Reinsurance Company Ltd., General Reinsurance AG Shanghai Branch, SCOR SE Beijing Branch, Munich Reinsurance Company Beijing Branch, etc.

STRUCTURED ENTITIES CONTROLLED BY THE COMPANY

For the details of the principal structured entities controlled by the Company, please refer to Note 28 to the interim condensed financial statements of this report.

FUTURE PROSPECTS

Market environment and operation plans

The year 2026 marks the commencement of the national "15th Five-Year Plan" which sets forth major tasks such as "accelerating the building of a financial powerhouse", "improving the multi-tiered social security system", and "actively addressing population aging". These tasks are highly aligned with the insurance industry's functions as an "economic shock absorber, social stabilizer, economic safety net, social security net and disaster prevention net", opening up even broader space for the industry's development. China's economy continues to maintain a long-term positive trajectory, while new quality productive forces are being fostered and expanded rapidly. The household wealth accumulation resonates with an aging population, and pension security and wealth planning exhibit long-term, diversified and differentiated features. As a result, the role of the insurance industry as a strategic pillar in serving the national economy and people's livelihoods will be further highlighted, which also places higher requirements for the Company's operation and management, reform and development.

Positioned in the new development stage of the "15th Five-Year Plan", the Company will take serving national strategies and safeguarding the people's well-being as its fundamental mission, comprehensively deepen the synergistic development of "insurance + service + investment", follow the three strategic mainlines of "customer at the center, sales team as the foundation and employee as the partner", and dedicate itself to offering enduring protection, greater health and a better life for customers. In the second half of the year, the Company will adhere to the overarching principle of seeking progress while maintaining stability, deepen professional, market-oriented and systematic reforms, and comprehensively enhance its core competitiveness. The Company will continue to build a strong headquarters to establish a comprehensive business empowerment mechanism, driving subordinate institutions to achieve excellence and strength through a robust headquarters. A new modern marketing concept will be practiced to build comprehensive competitive strengths by deeply integrating "products + services + scenarios +

technology". The Company will strengthen and expand the core insurance business and promote the transition to protection products such as long-term premium-payment products and health insurance. Meanwhile, the Company will comprehensively enhance investment capability, build a robust investment research system and professional investment talent pool, refine a professional and prudent investment structure, and convert investment advantages into market competitiveness and product appeal. The "AI+" strategy will be implemented to accelerate the application of large AI models across various domains, and promote the digital and intelligent transformation in management and operation. With an attitude of embracing competition and a spirit of pursuing excellence, the Company will innovate and surpass itself, ensure a strong start to the development of the "15th Five-Year Plan", and contribute the strength of NCI to serving Chinese modernization and the building of a financial powerhouse.

Possible risks

The major risks of the Company in the course of operation and management include market risk, credit risk, insurance risk, operational risk, reputation risk, strategic risk, liquidity risk, etc. The Company has developed a relatively complete system for major risk management, and established a management structure for which the Board bears overall responsibility, and which is led by the management and closely assisted by relevant functional departments. The Company provides an explanation of the aforementioned risk management from risk management process and method, as well as risk management effectiveness and description. The details are as follows:

Class of risk	Risk management process and method	Evaluation and explanation of risk management effectiveness
Market risk	The Company continued to monitor the proportion of high-risk assets, value at risk (VaR), asset duration and other key indicators. Benchmark threshold values were set up for risk warning. In addition, in case of extreme circumstances, the Company adopted sensitivity analysis and stress tests to measure the potential loss to the Company under stress.	The proportion of various investment assets complied with regulatory requirements and internal management requirements of the Company.
Credit risk	For the credit risk of investment business, the Company primarily monitored the credit rating and concentration of investment targets and counterparties, and increased the proportion of investments in counterparties with higher credit rating, ensuring the overall credit risk exposure within control.	More than 95% of investment deposits and bonds held by the Company had a credit rating of AAA and credit ratings of major counterparties were AAA.
	The Company assessed the credit ratings of reinsurance counterparties to mitigate reinsurance credit risk.	The Company had 9 reinsurers, and all of their credit ratings were above grade A.

Class of risk	Risk management process and method	Evaluation and explanation of risk management effectiveness
Insurance risk	The Company assessed and monitored insurance risks through regular reviews of historical empirical data, sensitivity analysis of main assumptions and other techniques, paying attention to the impacts of the surrender rate, mortality rate and morbidity rate on the Company's operating results.	The Company demonstrated well-regulated and orderly insurance risk management, and the overall insurance risk exposure remained under control.
Operational risk	The Company established and constantly optimized a complete and effective operational risk management process, including identification, assessment, monitoring, response and reporting. For each link in the process, appropriate methods and tools were selected to implement operational risk management.	The Company had no operational risk events that would affect the external auditor's evaluation opinion or cause systemically significant impacts on the Company, and was not subject to any major regulatory penalties or violations recognized by regulatory authorities.
Reputation risk	The Company established a comprehensive reputation risk management system of all departments and subordinated institutions in terms of organizational structure, system, daily monitoring and risk disposals with excellent linkage mechanisms.	The coverage of the Company by external media was primarily positive and objective.
Strategic risk	The Company established a management mechanism covering formulation, implementation, assessment, as well as strategic risk identification, monitoring, assessment and reporting. Based on a thorough consideration of internal and external factors, the Company scientifically formulated development plans and established a corresponding strategic risk preference system. Through regular monitoring and assessment, as well as enhanced coordination and collaboration, the Company ensured the effective implementation of strategic risk management measures in all areas and links.	The operation of the Company was sound and stable, and no strategic risk events occurred.
Liquidity risk	The Company constantly monitored future cash flows, carried out stress tests with attention to indicators such as the liquidity coverage ratio, and formulated solutions in advance by putting daily risk monitoring in place and paying attention to unusual changes of indicators.	All liquidity ratios complied with regulatory requirements and internal management requirements of the Company.

EMBEDDED VALUE

INDEPENDENT ACTUARY'S REPORT ON REVIEW OF EMBEDDED VALUE INFORMATION

To the Directors of New China Life Insurance Company Ltd.,

We have reviewed embedded value results ("EV Results") of New China Life Insurance Company Ltd. ("NCI" or "the company") as of 30 Jun 2026. Our review of EV results includes: embedded value and the value of first half year's new business as of 30 Jun 2026, sensitivity analysis, and the analysis of change of the embedded value.

The methodology NCI used to calculate the embedded value and the value of first half year's new business complies with "CAA Standards of Actuarial Practice: Appraisal of Embedded Value" ("Appraisal of Embedded Value") issued by the China Association of Actuaries ("CAA") in November 2016. As independent actuaries, it is our responsibility to review the EV results according to the review process as confirmed in the Letter of Engagement and to evaluate whether the methodology and assumptions used for calculating EV results are consistent with the requirements of Appraisal of Embedded Value and market information.

Scope of work

Our scope of work covered:

- A review of whether methodology and assumptions used for calculating the embedded value and the value of first half year's new business as of 30 Jun 2026 are consistent with the requirements of Appraisal of Embedded Value and market information.

- A review of the embedded value and the value of first half year's new business as of 30 Jun 2026;

- A review of the sensitivity tests of the value of in-force business and the value of first half year's new business as of 30 Jun 2026; and

- A review of the analysis of change of the embedded value from 31 Dec 2025 to 30 Jun 2026.

In carrying out our review, we have relied on the accuracy of audited and unaudited data and information provided by NCI.

The calculation of embedded value relies greatly on predictions and assumptions, which include many economic/noneconomic assumptions and assumptions on financial position that company has no control of. Therefore, the actual experience and results may differ from prediction.

Opinion

Based on the scope of work and data reliance, we have concluded that:

- Based on our review, the embedded value methodology and assumptions used by NCI are consistent with the requirements of the "Appraisal of Embedded Value" and available market information.

- The embedded value results of all significant aspects are consistent with the methodology and assumptions shown in the Embedded Value section of 2026 interim report.

We confirm that the results shown in the Embedded Value section of 2026 interim report are consistent with those reviewed by us.

This report has been prepared pursuant to an engagement contract between PricewaterhouseCoopers Consultants (Shenzhen) Ltd., Beijing Branch and New China Life Insurance Company Ltd. This report is solely for the purpose set forth in the first and second paragraphs of this report and is for the use of board of directors of NCI only and is not to be used for any other purpose or to be distributed to any other parties. We expressly disclaim any liability or duty to any other party for the contents of this report and howsoever arising in connection with it.

Our work does not constitute an audit or other assurance engagement in accordance with applicable professional standards. Accordingly, we provide no audit opinion, attestation or other form of assurance with respect to our work or the information upon which our work was based.

Grace Jiang, FSA
Ben Cheng, FIA

PricewaterhouseCoopers Consultants (Shenzhen) Ltd.,
Beijing Branch
26 August 2026

1. BACKGROUND

In order to provide investors with an additional tool to understand our economic value and business results, we have prepared the Company's Embedded Value as of 30 Jun 2026 and have disclosed the relevant information in this section.

Embedded Value (EV) is an actuarially determined estimate of the economic value of the life insurance business of an insurance company based on a series of assumptions about future experience. But it does not incorporate the contribution of economic value from future new business. Value of New Business (VNB) represents an actuarially determined estimate of the economic value arising from new life insurance business issued during a certain period of time. Hence, the embedded value method can provide an alternative measure of the value and profitability of a life insurance company.

The reporting of embedded value and value of new business provides useful information to investors in two respects. First, Value of In-Force business (VIF) represents the total amount of after-tax shareholder distributable profits in present value terms, which can be expected to emerge over time, based on the assumptions used. Second, Value of New Business provides a metric to measure the value created for investors from new business activities and hence the potential growth of the company. However, the information on embedded value and value of new business should not be viewed as a substitute of financial measures under other relevant financial bases. Investors should not make investment decisions based solely on embedded value and value of new business information.

As standards for the disclosure of embedded value continue to develop internationally and in the PRC, the form and content of our presentation of embedded value may change. Hence, differences in definition, methodology, assumptions, accounting basis and disclosures may cause inconsistency when the results of different companies are compared. Also, embedded value calculations involve substantial technical complexity and estimates of value can vary materially as key assumptions are changed.

In November 2016, China Association of Actuaries (CAA) issued CAA [2016] No. 36 "CAA Standards of Actuarial Practice: Appraisal of Embedded Value" (hereafter referred to as "Appraisal of Embedded Value" standard). The embedded value and value of new business in this section are prepared by us in accordance with the "Appraisal of Embedded Value" standard. PricewaterhouseCoopers Consultants(Shenzhen) Ltd. performed a review of our embedded value. The review statement from PricewaterhouseCoopers Consultants(Shenzhen) Ltd is contained in the "Independent Actuary's Report on Review of Embedded Value Information" section.

2. DEFINITIONS OF EMBEDDED VALUE

Embedded value is the sum of the adjusted net worth and the value of in-force business allowing for the cost of required capital held by the company.

"Adjusted Net Worth" (ANW) 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" is the discounted value of the projected stream of future after-tax shareholder distributable profits for existing in-force business at the valuation date. The "value of first half year's new business" is the discounted value of the projected stream of future after-tax shareholder distributable profits for sales in the 6 months immediately preceding the valuation date. Shareholder distributable profits are determined based on policy liabilities, required capital in excess of policy liabilities, and minimum capital requirement quantification standards prescribed by the National Financial Regulatory Administration ("former CBIRC").

The value of in-force business and the value of first half year's new business have been determined using a traditional deterministic discounted cash flow methodology. This methodology is consistent with the "Appraisal of Embedded Value" standard and is also commonly-used in determining EVs of life insurance companies in China at the current time. This methodology makes implicit allowance for all sources of risks, including the cost of investment guarantees and policyholder options, asset/liability mismatch risk, credit risk, the deviation of the actual experience from the projected and the economic cost of capital, through the use of a risk-adjusted discount rate.

3. KEY ASSUMPTIONS

In determining the value of in-force business and the value of first half year's new business as of 30 Jun 2026, we have assumed that the Company continues to operate as a going concern under the current economic and regulatory environment, and the relevant regulations for determining policy liabilities and required capital remain unchanged. The operational assumptions are mainly based on the results of experience analyses of the Company, together with reference to the overall experience of the Chinese life insurance industry, as well as with regard to expected future operating experience. As such, these assumptions represent our best estimates of the future based on information currently available at the valuation date.

(1) Risk Discount Rate

The risk discount rate used to calculate the value of in-force business and value of first half year's new business is 8.5% p.a.

(2) Investment Returns

For non-investment-linked insurance funds, the future investment return is assumed to be 4.0%. For investment-linked funds, the future investment return is assumed to be 6.0%. These assumptions are based on the current capital market conditions, the Company's current and expected future asset allocations and investment returns for major asset classes.

(3) Mortality

Mortality assumptions have been developed based on the Company's past mortality experience, expectations of current and future experience. Mortality assumptions are expressed as a percentage of the standard industry mortality tables: "China Life Tables (2025)".

(4) Morbidity

Morbidity assumptions have been developed based on the Company's past morbidity experience, expectations of current and future experience, and taking into consideration future morbidity deterioration trend. Morbidity assumptions are expressed as a percentage of "China Life Insurance Experienced Critical Illness Table (2020)".

(5) Invalidation Rate and Surrender Rate

Assumptions have been developed based on the Company's experience of invalidation and lapse, expectations of current and future experience, and overall knowledge of the Chinese life insurance market. Assumptions vary by product type and premium payment mode.

(6) Expenses

Unit cost assumptions have been developed based on the Company's past actual expense experience, expectations of current and future experience. Future inflation of 2.0% p.a. has been assumed in respect of per policy expenses.

(7) Commission and Handling Fees

The assumed level of commission and commission override, as well as handling fees, have been set based on the levels currently being paid.

(8) Policyholder Bonuses and Dividends

The assumptions regarding policyholder dividends have been derived in accordance with our current policyholder bonus and dividend policy, whereby 70% of surplus arising from participating business is paid to policyholders.

(9) Tax

Tax has been assumed to be payable at 25% p.a. of profits with allowance for the exemption of certain investment income, including Chinese government bonds, and dividend income from equities and equity investment funds. In addition, taxes and surcharges for short-term health and accident business are based on related tax regulation.

(10) Cost of Required Capital

It is assumed that the requirements under Solvency II Phase I is applied throughout the course of projection and 100% of the minimum capital requirement prescribed by the National Financial Regulatory Administration ("former CBIRC") is to be held by the Company in the calculation of the value of in-force business and the value of first half year's new business.

(11) Other Assumptions

The current methods for calculating surrender values are in line with the requirements of National Financial Regulatory Administration ("former CBIRC") and have been assumed unaltered throughout the course of projection.

Our current reinsurance arrangements have been assumed to remain unaltered.

4. EMBEDDED VALUE RESULTS

The table below shows our embedded value and value of first half year's new business as of 30 Jun 2026 and their corresponding results as of prior valuation date.

Embedded Value

Unit: RMB in millions

Valuation Date	30 Jun 2026	31 Dec 2025
Adjusted Net Worth	**226,945**	212,414
Value of In-Force Business Before Cost of Required Capital Held	**122,200**	113,197
Cost of Required Capital Held	**(38,761)**	(37,770)
Value of In-Force Business After Cost of Required Capital Held	**83,439**	75,427
Embedded Value	**310,384**	287,840

Notes:

1. The impact of major reinsurance contracts has been reflected in the embedded value.

2. Numbers may not be additive due to rounding.

Value of First Half Year's New Business

Unit: RMB in millions

Valuation Date	30 Jun 2026	30 Jun 2025
Value of First half year's new business Before Cost of Required Capital Held	**7,279**	7,915
Cost of Required Capital Held	**(364)**	(1,733)
Value of First Half Year's New Business After Cost of Required Capital Held	**6,916**	6,182

Notes:

1. The first year premiums used to calculate the value of first half year's new business as of 30 Jun 2026 and 30 Jun 2025 were RMB40,288 million and RMB41,506 million respectively.

2. The impact of major reinsurance contracts has been reflected in the value of first half year's new business.

3. Numbers may not be additive due to rounding.

Value of First Half Year's New Business by Channel

Unit: RMB in millions

Valuation Date	30 Jun 2026	30 Jun 2025
Individual insurance channel	**3,744**	3,105
Bancassurance channel	**3,335**	3,267
Group insurance channel	**(163)**	(190)
Total	**6,916**	6,182

Notes:

1. The first year premiums used to calculate the value of first half year's new business as of 30 Jun 2026 and 30 Jun 2025 were RMB40,288 million and RMB41,506 million respectively.

2. The impact of major reinsurance contracts has been reflected in the value of first half year's new business.

3. Numbers may not be additive due to rounding.

5. ANALYSIS OF CHANGE

The analysis of change in Embedded Value from 31 December 2025 to 30 June 2026 is shown below.

Unit: RMB in millions

Analysis of Change in EV from 31 December 2025 to 30 June 2026		
1.	**EV at the beginning of period**	**287,840**
2.	Impact of Value of New Business	6,916
3.	Expected Return	8,363
4.	Operating Experience Variances	4,453
5.	Economic Experience Variances	5,826
6.	Operating Assumption Changes	2,349
7.	Economic Assumption Changes	–
8.	Capital Injection/Shareholder Dividend Payment	(6,426)
9.	Others	(70)
10.	Value Change Other Than Life Insurance Business	1,132
11.	**EV at the end of period**	**310,384**

Note: Numbers may not be additive due to rounding.

Items 2 to 10 are explained below:

2. Value of new business as measured at the point of issuing.

3. Expected return on adjusted net worth and value of in-force business during the relevant period

4. Reflects the difference between the actual operating experience in the period (including mortality, morbidity, discontinuance rates, expenses, taxes and etc.) and the assumed at the beginning of the period.

5. Reflects the difference between actual and expected investment returns, among other factors.

6. Reflects the change in operating assumptions between valuation dates.

7. Reflects the change in economic assumptions between valuation dates.

8. Capital injection and other dividend payment to shareholders.

9. Other miscellaneous items.

10. Value change other than those arising from the life insurance business.

6. SENSITIVITY TESTS

Sensitivity tests are performed under a range of alternative assumptions. In each of the sensitivity tests, only the assumption referred to is changed, with all other assumptions unchanged. The results are summarized below.

Unit: RMB in millions

VIF and Value of First Half Year's New Business Sensitivity Results as of 30 Jun 2026	VIF after Cost of Required Capital Held	Value of First Half Year's New Business after Cost of Required Capital Held
Scenarios		
Base Scenario	**83,439**	**6,916**
Risk Discount Rate at 9.0%	77,599	6,657
Risk Discount Rate at 8.0%	89,764	7,194
Investment Return 50bps higher	125,144	8,359
Investment Return 50bps lower	42,709	5,430
Expenses 10% higher (110% of Base)	81,180	6,040
Expenses 10% lower (90% of Base)	85,698	7,791
Discontinuance Rates 10% higher (110% of Base)	85,123	7,017
Discontinuance Rates 10% lower (90% of Base)	81,651	6,820
Mortality 10% higher (110% of Base)	82,649	6,879
Mortality 10% lower (90% of Base)	84,234	6,954
Morbidity and Loss Ratio 10% higher (110% of Base)	77,689	6,746
Morbidity and Loss Ratio 10% lower (90% of Base)	89,251	7,086
Profit Sharing between Participating Policyholders and Shareholders is assumed to be 75%/25% instead of 70%/30%	79,105	6,333

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

During the reporting period, the Company held one shareholders' general meeting and seven meetings of the Board in total. Announcements on resolutions of relevant meetings and meeting documents have been published on the websites of the SSE, the HKSE, and the Company as well as other media according to the regulatory requirements. The shareholders' general meeting, the Board and the senior management all operated legally and independently in accordance with the *Articles of Association* and relevant rules and procedures of the Company, and effectively performed their respective duties.

Compliance with the Model Code

The Company has formulated the *Administrative Measures for Shareholding and Changes Thereof of Directors, Supervisors and Senior Management of New China Life Insurance Company Ltd.* (《新華人壽保險股份有限公司董事、監事和高級管理人員所持公司股份及其變動管理辦法》) to regulate the securities transactions of directors and senior management of the Company, the terms of which are no less exacting than that of the *Model Code*. After specific enquiries with all directors and senior management, the Company confirmed that all directors and senior management have complied with the code of conduct specified in the *Model Code* and *Administrative Measures for Shareholding and Changes Thereof of Directors, Supervisors and Senior Management of New China Life Insurance Company Ltd.* during the reporting period.

PROFIT DISTRIBUTION PLAN DURING THE REPORTING PERIOD

According to the *Proposal on the Profit Distribution Plan for the Year 2025* considered and approved by the Annual General Meeting of 2025, with the appropriation to its discretionary surplus reserve of RMB3,492 million (10% of the net profit recorded in the financial statements of the parent company for 2025), the Company distributed a cash dividend of RMB2.06 (tax inclusive) per share to all shareholders of the Company and completed the distribution of the final dividend on 7 August 2026.

According to the *Proposal on the Interim Profit Distribution Plan for the Year 2026* considered and approved by the 11th meeting of the ninth session of the Board on 26 August 2026, the Company plans to distribute 2026 interim cash dividend of RMB0.73 (tax inclusive) per share to all shareholders, approximately RMB2,277 million in total. The above dividend distribution plan is subject to the approval of shareholders' general meeting and will be completed within two months after the consideration and approval of shareholders' general meeting.

COMPOSITION AND CHANGES IN DIRECTORS AND MEMBERS OF SENIOR MANAGEMENT

Directors

Composition

As of the date of the disclosure of this report, the Board is comprised of 10 directors. The Chairman and Executive Director of the Company is YANG Yucheng, the Executive Director is GONG Xingfeng, the Non-executive Directors are YANG Xue, MAO Sixue, HU Aimin and ZHANG Xiaodong, and the Independent Non-executive Directors are MA Yiu Tim, XU Xu, GUO Yongqing and ZHUO Zhi.

Changes

(1) On 24 December 2025, the Fourth Extraordinary General Meeting of 2025 of the Company considered and approved the *Proposal on the Election of Directors of the Ninth Session of the Board*, pursuant to which Ms. Sau Fun CHEUNG was elected as an Independent Non-executive Director of the ninth session of the Board. The qualification of Ms. Sau Fun CHEUNG as an Independent Director is subject to the approval of the NFRA. Prior to that, Mr. MA Yiu Tim, the Independent Non-executive Director of the Company, will continue to perform his duties in accordance with the relevant laws and regulations and the *Articles of Association*.

(2) On 26 June 2026, the Annual General Meeting of 2025 of the Company considered and approved the *Proposal on the Election of Mr. HUANG Geng as a Non-executive Director of the Ninth Session of the Board*. His qualification is subject to the approval of the NFRA.

(3) On 11 August 2026, the 10th meeting of the third session of the Employee Representatives' Meeting elected Mr. LIU Zhanpeng as an Employee Director of the ninth session of the Board. His qualification is subject to the approval of the NFRA.

Members of senior management (key personnel)

Composition

As of the date of the disclosure of this report, the Executive Committee of the Company consists of 7 members, including YANG Yucheng, GONG Xingfeng, QIN Hongbo, WANG Lianwen, LIU Chen, LI Wenfeng and LIU Zhiyong.

As of the date of the disclosure of this report, the Chief Compliance Officer of the Company is Mr. WANG Xigang, the Chief Actuary of the Company is Mr. PAN Xing, and the Auditing Officer of the Company is Mr. TAN Li.

Changes

(1) On 26 August 2026, the 11th meeting of the ninth session of the Board considered and approved the *Proposal on the Appointment of Vice President of the Company*, and agreed to appoint Ms. LIU Chen as a Vice President of the Company. Her qualification is subject to the approval of the NFRA.

(2) On 26 May 2026, the 7th meeting of the ninth session of the Board considered and approved the *Proposal on the Candidate for Chairman of the Subsidiary*. Mr. WANG Xigang has concurrently served as the chairman of the Asset Management Company (Hong Kong) since June 2026.

(3) On 27 February 2026, the 4th meeting of the ninth session of the Board agreed to appoint Mr. TAN Li as the Auditing Officer of the Company. On 2 June 2026, the NFRA ratified the qualification of Mr. TAN Li as the Auditing Officer of the Company.

SHAREHOLDING OF DIRECTORS AND MEMBERS OF SENIOR MANAGEMENT

Shareholding of the Company's A shares by directors and members of senior management

No directors or members of senior management currently in office or resigned during the reporting period held any of the Company's A shares directly or indirectly.

Interests and short positions of directors and chief executive under Hong Kong laws, regulations and rules

Please refer to "Changes in Share Capital and Shareholders' Profile" of this report.

REMUNERATION POLICIES AND TRAINING PLANS FOR EMPLOYEES

As at 30 June 2026, there were a total of 27,007 employees who entered into employment contracts with the Company (including life insurance headquarters, 35 branches and major subsidiaries[(1)]).

In accordance with characteristics of business and talent competition in the market, the Company provides employees with competitive remuneration with reference to the level of its counterparts in the industry. As required by the P.R.C. government, the Company provides employees with various social securities and the housing provident fund. At the same time, the Company makes a variety of benefit treatments available for its employees, including corporate annuities to meet diverse needs of different employee groups.

The Company will strengthen training for both its internal staff and agent team with focus on the three strategic mainlines of "customer as the center, sales team as the foundation and employee as the partner". The Company will, firstly, conduct tiered and categorized training with emphasis on high-quality and high-level development in employee training to reinforce their awareness of serving national strategies and the sense of mission and responsibility as a state-owned financial enterprise, and enhance practical skills. Secondly, the Company will strengthen the independent building of trainer resources and curriculum system, enrich and expand online learning and live-streamed classroom resources, so as to enhance the contemporary relevance, system-based approach, targeted contents and effective outcomes of the training program. Efforts will also be made to advance the upgrade of the WLP2.0 training system, which will fully support the sales team to broaden their knowledge in finance and insurance, and improve their professional service capabilities, safeguarding customers' better life and helping the team fulfill their entrepreneurial dreams.

Note:

1. Major subsidiaries refer to subsidiaries whose 50% or more of the shares are being held by the Company.

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

ENVIRONMENT INFORMATION

During the reporting period, the Company was not subject to any administrative penalty because of environmental issues.

SOCIAL RESPONSIBILITY

Serve national strategy

The Company concentrated efforts on key areas of the "five priorities" in finance. As of 30 June 2026, the investment balance in related areas exceeded RMB500 billion, representing a year-on-year increase of more than 40%.

In terms of technology finance, the Company supported strategic emerging industries, advanced manufacturing, enterprises that use special and sophisticated technologies, unicorn enterprises, biotechnology and quantum technology with investment over RMB220 billion. Tailored insurance products were developed for technology enterprises, and protection of sum assured more than RMB1 trillion was provided for nearly 12 thousand technology companies.

In terms of green finance, the Company actively participated in green project investments across multiple areas such as clean energy, green transportation, green consumption, and energy conservation and environmental protection, with an investment balance of over RMB110 billion. The Company also enriched green insurance products, providing protection of sum assured over RMB310 billion for nearly 6.7 thousand green enterprises.

In terms of inclusive finance, the investment in supporting the development of the private-owned economy and medium, small and micro enterprises amounted to nearly RMB46 billion. Tailored inclusive insurance products were developed and promoted, and protection of sum assured RMB1.6 trillion was offered for over 39 thousand enterprises. The Company also vigorously developed people's welfare insurance business, and underwrote 26 relevant projects in the first half of the year, with cumulative premiums of RMB51.29 million and sum assured over RMB1 trillion, covering over 1 million people. The policy-oriented health insurance business extended to 14 regions, and there were 6 signed long-term care insurance contracts, covering over 17 million customers and cumulatively alleviating the medical burden by RMB374 million.

In terms of pension finance, the investment in supporting the development of old-age care and healthcare industries reached over RMB26 billion. Vigorous efforts were made to advance the second and third pillars of pension businesses, with the scale of enterprise and occupational annuities under management continuing to expand. First year premiums from the commercial pension annuity, individual pension and other businesses reached nearly RMB8.7 billion. The Company also accelerated the layout of medical care, healthcare and old-age care ecosystem, with high-quality healthcare and old-age care communities and travel-based projects totaling over 140.

In terms of digital finance, the Company also helped the development of enterprises related to artificial intelligence, cloud computing, big data and block chain in the digital industry with investment over RMB100 billion. The Company accelerated the development of Internet insurance business, providing protection of sum assured over RMB420 billion for online customers. The Company speeded up digital transformation, initiating AI projects such as the digital employee for intelligent customer services, intelligent claim settlement projects, and Internet intermediary question-answer assistants. The Company also established a new cloud-based office ecosystem, strengthened digital risk prevention and control, and stepped up the construction of digital infrastructure to enhance digital operation capabilities.

Contribute to rural revitalization

In the first half of 2026, the Company issued the *New China Life 2026 Targeted Assistance Work Plan* (《新華保險2026年定點幫扶工作計劃》), launching 22 key assistance projects in the designated areas in respect of educational support, industrial empowerment and social welfare. The Company procured and assisted in the sale of agricultural products from poverty-alleviated areas with a total of over RMB20 million, leveraging its strength to support rural industrial revitalization and forming a positive impact that connects with and benefits rural residents. At the same time, the Company actively introduced third-party assistance resources of more than RMB2.8 million. Subordinated institutions at all levels of the Company actively participated in assistance projects and integrated internal and external resources to forge the "One NCI" assistance force.

The Company continued to build on its core business and actively participated in two national-level rural revitalization public welfare projects, "Dingliangzhu" and "Jiayou Baobei". Through the "insurance + public welfare" model, the Company precisely served the needs of agriculture, rural areas and rural residents, building solid protection against risks for rural revitalization. As of the end of June 2026, the Company has provided protection through the two projects for 644 thousand rural residents nationwide, settling over 7 thousand claims with a total claim payment of over RMB11 million.

Fulfill other social responsibilities

The Company continuously carried out the "NCI Inclusive Insurance Public Welfare Project for Sanitation Workers" (「新華保險關愛環衛工人普惠保險公益項目」). Since being launched in August 2017, the project has covered 100 cities across the country, benefiting nearly 6.7 million sanitation workers. A total of 550 claims have been settled, with claim payments exceeding RMB48 million.

In the first half of 2026, the total number of volunteers of the Company reached 35 thousand. The volunteer union organized over 2 thousand activities such as "Caring for Sanitation", "Emergency Care", "Rural Revitalization", "Contributing to Carbon Peaking and Carbon Neutrality", and "Respecting the Aged and Cherishing the Young", with service time exceeding 60 thousand hours.

SIGNIFICANT EVENTS

APPOINTMENT OF ACCOUNTING FIRMS

The Annual General Meeting of 2025 of the Company held on 26 June 2026 considered and approved the *Proposal on the Re-appointment of Accounting Firms for the Year 2026*, and resolved to reappoint Deloitte Touche Tohmatsu Certified Public Accountants LLP as the domestic auditor for the year 2026, and reappoint Deloitte Touche Tohmatsu as the international auditor for the year 2026. For details, please refer to *Overseas Regulatory Announcement – Announcement in relation to Proposed Reappointment of Accounting Firms for the Year 2026* published on the website of the HKSE on 27 March 2026, and the *Poll Results of the Annual General Meeting of 2025 Appointment of Non-executive Director and Distribution of 2025 Final Dividend* published on the website of the HKSE on 26 June 2026 by the Company, respectively.

CHARGE OF ASSETS

During the reporting period, the Company had no charge of assets.

MATERIAL ACQUISITION AND DISPOSAL

During the reporting period, the Company had no material acquisition and disposal of subsidiaries, associated and joint ventures that need to be disclosed.

MAJOR INVESTMENT

During the reporting period, the Company had no major investments required to be disclosed under paragraph 32(4A) of Appendix D2 to *Hong Kong Listing Rules*.

EXCHANGE RATE RISK AND HEDGING

Please refer to Note 4 to the interim condensed consolidated financial statements of this report for the details of exchange rate risk of the Company during the reporting period.

CONTINGENT LIABILITIES

So far as known to the Board of Directors, as at 30 June 2026, there had been no litigation, arbitration or claim of material importance in which the Company or its subsidiaries was engaged or pending or which threatened against the Company or its subsidiaries.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Company and its subsidiaries did not have any other future plans for material investments or capital assets as at 30 June 2026. However, the Company will closely follow industry opportunities to broaden its revenue base and profit potential and maximise shareholders' value in the long term.

MAJOR CONNECTED TRANSACTIONS DURING THE REPORTING PERIOD

According to *Hong Kong Listing Rules*, the transaction between the Company and the Company's connected person (as stipulated in *Hong Kong Listing Rules*) constitutes the connected transaction of the Company. The Company monitors and manages such transactions in strict accordance with *Hong Kong Listing Rules* and abides by relevant rules and regulations of *Hong Kong*

Listing Rules. Details of related party transactions are set out in Note 24 to the interim condensed consolidated financial statements of this report. Such transactions do not constitute the connected transactions or continuing connected transactions as defined in Chapter 14A of *Hong Kong Listing Rules*.

MATERIAL CONTRACTS AND THEIR PERFORMANCE

During the reporting period, there were no such events as managing, contracting and leasing assets of other companies by the Company or managing, contracting and leasing the Company's assets by other companies that brought the Company more than 10% (inclusive) of the Company's total profit. Nor were there loans or financial assistance to be disclosed.

During the reporting period, there was no external guarantee of the Company and its subsidiaries, and the Company and its subsidiaries did not provide any guarantee for its subsidiaries.

The utilization of insurance funds of the Company is carried out mainly through entrusted management, and the diversified investment management system in which the entrusted internal investment managers are main players and subscribed single asset management plan of external investment managers are the supplemental has taken shape. The internal investment managers include New China Asset Management Company and Asset Management Company (Hong Kong), and the external investment managers comprise fund companies. The Company enters into the investment management agreement with each manager, manages the investment activities through measures including investment guidance, dynamic tracking and communication, assessment and evaluation, and takes targeted risk control measures according to the characteristics of different managers and investment targets.

Unless otherwise disclosed in this report, the Company had no other material contract during the reporting period.

CREDIT OF THE COMPANY, ITS CONTROLLING SHAREHOLDER AND ACTUAL CONTROLLER

During the reporting period, neither the Company nor its controlling shareholder or actual controller had any enforceable obligations of the court or a large amount of outstanding due and payable debts.

COMMITMENTS OF THE COMPANY OR SHAREHOLDERS WITH OVER 5% SHARES DURING THE REPORTING PERIOD OR UNTIL THE REPORTING PERIOD

For details of the commitments made by Huijin, the controlling shareholder of the Company, to avoid horizontal competition, please refer to the *Overseas Regulatory Announcement – Announcement on the Conditions of Unfulfilled Commitments of the Company's Shareholders, Related Parties and the Company* published on the website of the HKSE on 13 February 2014 by the Company.

During the reporting period, the commitment relating to avoidance of horizontal competition was still being fulfilled continuously and normally.

PENALTY AND RECTIFICATION OF THE COMPANY AND ITS DIRECTORS, MEMBERS OF SENIOR MANAGEMENT, CONTROLLING SHAREHOLDER AND ACTUAL CONTROLLER

During the reporting period, neither the Company nor its directors, members of senior management, its controlling shareholder, or actual controller were subject to penalties and rectifications to be disclosed.

SIGNIFICANT LITIGATION AND ARBITRATION EVENTS

During the reporting period, the Company had no significant litigation or arbitration events.

NON-OPERATING USAGE OF FUNDS BY THE CONTROLLING SHAREHOLDER AND OTHER RELATED PARTIES

There was no non-operating usage of funds by the controlling shareholder and other related parties of the Company.

REVIEW OF THE INTERIM REPORT

Audit and Related Party Transaction Control Committee of the Board has reviewed the accounting standards and practices adopted by the Company, and discussed internal control and financial statements, including the review of unaudited *Interim Financial Statements 2026* of the Company.

THE COMPANY'S COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board is responsible for compliance with the code provisions set out in *Corporate Governance Code*. During the reporting period, the Board was not aware of any information that would reasonably indicate that the Company has not complied with the applicable code provisions set out in *Corporate Governance Code* at any time. The Company adopted most of the best practices set out therein.

OTHER SIGNIFICANT EVENTS

On 21 July 2026, the Company issued undated capital bonds with an aggregate principal amount of RMB10 billion in the inter-bank bond markets nationwide, and completed the issuance on 23 July 2026. For details, please refer to the *Announcement on Completion of Issuance of Undated Capital Bonds* published on the website of the HKSE on 23 July 2026 by the Company. Until now, the existing issued capital supplementary bonds totaled RMB30 billion.

CHANGES IN SHARE CAPITAL AND SHAREHOLDERS' PROFILE

CHANGES IN SHARE CAPITAL

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

Unit: share

	30 June 2026		Increase or decrease during the reporting period (+, -)					31 December 2025	
	Number	Percentage	New shares issued	Bonus shares	Transfer from reserve	Others	Sub-total	Number	Percentage
1. Shares with selling restrictions	–[1]	–	–	–	–	–	–	–	–
2. Shares without selling restrictions									
1. Ordinary shares denominated in RMB	2,085,439,340	66.85%	–	–	–	–	–	2,085,439,340	66.85%
2. Domestically listed foreign shares	–	–	–	–	–	–	–	–	–
3. Overseas listed foreign shares (H Share)	1,034,107,260	33.15%	–	–	–	–	–	1,034,107,260	33.15%
4. Others	–	–	–	–	–	–	–	–	–
Total	3,119,546,600	100.00%	–	–	–	–	–	3,119,546,600	100.00%
3. Total number of shares	3,119,546,600	100.00%	–	–	–	–	–	3,119,546,600	100.00%

Note:

1. A dash (–) denotes zero.

ISSUE AND LISTING OF SECURITIES

During the reporting period, the Company had no issue of listed securities. As of the end of the reporting period, there was no share issued by the Company to its employees.

REPURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the reporting period, the Company and its subsidiaries did not repurchase, sell or redeem any listed securities of the Company (including sales of treasury shares). As of the end of the reporting period, neither the Company nor its subsidiaries held any treasury shares.

SHAREHOLDERS PROFILE

Number of shareholders and their shareholdings

As of the end of the reporting period, there are 105,540 shareholders of the Company, including 105,277 A share shareholders and 263 H share shareholders.

As of the end of the reporting period, shares held by top ten shareholders of the Company (excluding shares lent out through margin trading and securities lending):

Unit: share

Name of the shareholders	Total number of shares held at the end of the reporting period	Percentage of the shareholding (%)	Increase or decrease of shareholding during the reporting period (+,-)	Number of shares held with selling restrictions[1]	Shares pledged or frozen: Status	Shares pledged or frozen: Number of shares	Character of the shareholders	Types of shares
Central Huijin Investment Ltd.	977,530,534	31.34	–[5]	–	–	–	State-owned	A
HKSCC Nominees Limited[2]	972,913,461	31.19	-19,950	–	Unknown	Unknown	Overseas legal person	H
China Baowu Steel Group Corporation Limited	377,162,581	12.09	–	–	–	–	State-owned legal person	A
Hwabao Investment Co., Ltd.[3]	60,503,300	1.94	–	–	–	–	State-owned legal person	H
Hong Kong Securities Clearing Company Limited[4]	34,106,205	1.09	-16,903,386	–	–	–	Overseas legal person	A
Central Huijin Asset Management Ltd.	28,249,200	0.91	–	–	–	–	State-owned legal person	A
Harvest Fund – Agricultural Bank of China – Harvest CSI Financial Asset Management Plan	27,986,639	0.90	-23,037,263	–	–	–	Others	A
ICBC Credit Suisse Fund – Agricultural Bank of China – ICBC Credit Suisse CSI Financial Asset Management Plan	19,211,037	0.62	-31,812,864	–	–	–	Others	A
National Social Security Fund 114 Combination	13,397,496	0.43	-3,078,604	–	–	–	Others	A
ZOU Gang	7,500,072	0.24	+1,500,000	–	–	–	Natural person	A
Description of related-party relations or concerted action among the aforesaid shareholders	Central Huijin Asset Management Ltd. is a wholly-owned subsidiary of Central Huijin Investment Ltd. and Hwabao Investment Co., Ltd. is a wholly-owned subsidiary of China Baowu Steel Group Corporation Limited. Save for the above, the Company is not aware of any related-party relationship among the aforesaid shareholders or whether they are parties acting in concert.							
Description of margin trading and security lending by top 10 shareholders and top 10 shareholders without selling restrictions	Mr. ZOU Gang held 7,500,072 shares of the Company through credit account.							

Notes:

1. As of the end of the reporting period, none of the Company's A shares or H shares were subject to selling restrictions.

2. HKSCC Nominees Limited is a company that holds shares on behalf of the clients of Hong Kong stock brokers and other CCASS (the Central Clearing and Settlement System operated by HKSCC) participants. The relevant regulations of the HKSE do not require such persons to declare whether their shareholdings are pledged or frozen. Therefore, HKSCC Nominees Limited is unable to calculate or provide the number of shares pledged or frozen.

3. As of 30 June 2026, Hwabao Investment, the wholly-owned subsidiary of China Baowu, held 60,503,300 H shares of the Company, which are registered under the name of HKSCC Nominees Limited. To avoid repeat calculation, the number of shares held by Hwabao Investment was subtracted from the number of shares held by HKSCC Nominees Limited.

4. Hong Kong Securities Clearing Company Limited (HKSCC) is a nominal holder of shares in the Shanghai-Hong Kong Stock Connect.

5. A dash (–) denotes zero or none.

Change of controlling shareholder and the de facto controller

During the reporting period, there was no change in the controlling shareholder or de facto controller of the Company.

Interests and short positions of substantial shareholders and other persons in the shares and underlying shares

So far as the directors of the Company are reasonably aware of, as at 30 June 2026, China Baowu held 377,162,581 A shares of the Company, which accounted for 12.09% of the total issued shares of the Company, and 18.09% of the total issued A shares of the Company.

In addition to the above, so far as the directors of the Company are reasonably aware of, as at 30 June 2026, the following persons (other than directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which shall be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, and have been entered into the register maintained by the Company pursuant to Section 336 of the SFO:

Unit: share

	Name of substantial shareholders	Type of shares	Capacity	Number of shares held	Approximate percentage of the shares issued of the Company (%)	Approximate percentage of the total number of A shares issued of the Company (%)	Approximate percentage of the total number of H shares issued of the Company (%)	Long Position/ Short Position/ Interest in a lending pool
1	Central Huijin Investment Ltd.	A	Beneficial Owner	977,530,534	31.34	46.87	–	Long Position
			Interests of Controlled Corporation	28,249,200	0.91	1.35	–	Long Position
2	China Baowu Steel Group Corporation Limited	H	Interests of Controlled Corporation	60,503,300[(3)]	1.94	–	5.85	Long Position
3	Hwabao Investment Co., Ltd.	H	Beneficial Owner	60,503,300[(3)]	1.94	–	5.85	Long Position
4	BlackRock, Inc.	H	Interests of Controlled Corporation	54,208,571	1.74	–	5.24	Long Position
		H	Interests of Controlled Corporation	4,107,100	0.13	–	0.40	Short Position

Notes:

1. Data disclosed in the table above are mainly based on the information provided on the website of the HKSE (www.hkexnews.hk).

2. Pursuant to Section 336 of the SFO, the shareholders of the Company are required to file a disclosure of interests form when certain criteria are fulfilled. When a shareholding in the Company changes, it is not necessary for the shareholder to notify the Company and the HKSE unless several criteria have been fulfilled. Therefore, a shareholder's latest shareholding in the Company may be different from the shareholding filed with the HKSE.

3. According to the above disclosure, as at 30 June 2026, China Baowu held 377,162,581 A shares of the Company and 60,503,300 H shares of the Company through Hwabao Investment, representing 18.09% of the total number of issued A shares and 5.85% of the total number of issued H shares of the Company respectively, accounting for 14.03% of the total number of issued shares of the Company.

Saved as disclosed above, as at 30 June 2026, the Company was not aware of anyone (other than the directors and chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company which have been entered into the register pursuant to Section 336 of the SFO.

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES UNDER HONG KONG LAWS AND REGULATIONS

As at 30 June 2026, according to the information available to the Company and the information our directors are aware of, there were no interests and short positions (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) held by our directors and chief executives in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which will be required to be entered into the register maintained by the Company pursuant to Section 352 of the SFO or which shall be notified to the Company and the HKSE pursuant to the *Model Code*.

DEFINITIONS

In this report, unless the context otherwise requires, the following terms shall have the meanings set out below:

the Company, New China Life, NCI	The general term of New China Life Insurance Company Ltd., its subsidiaries and its consolidated structured entities
New China Asset Management Company	New China Asset Management Co., Ltd., a subsidiary of the Company
Asset Management Company (Hong Kong)	New China Asset Management (Hong Kong) Limited, a subsidiary of the Company
New China Pension Company	New China Pension Co., Ltd., a subsidiary of the Company
Foundation	New China Life Foundation
CIC	China Investment Corporation
Huijin	Central Huijin Investment Ltd.
China Baowu	China Baowu Steel Group Corporation Limited
Hwabao Investment	Hwabao Investment Co., Ltd.
NFRA	National Financial Regulatory Administration
CBIRC	Former China Banking and Insurance Regulatory Commission
SSE	Shanghai Stock Exchange
Hong Kong Stock Exchange, HKSE	The Stock Exchange of Hong Kong Limited
RMB	Renminbi
pt	Percentage point(s)
P.R.C., China	People's Republic of China, for the purpose of this report only and unless otherwise specified, excluding Hong Kong, Macau and Taiwan
P.R.C. GAAP	China Accounting Standards for Business Enterprises issued by the Ministry of Finance of the P.R.C., and its application guide, interpretation and other related regulations issued thereafter

IFRS	International Financial Reporting Standards as promulgated by the International Accounting Standards Board
IFRS 4, old accounting standards for insurance contracts	International Financial Reporting Standards 4 – Insurance Contracts
Articles of Association	Articles of Association of New China Life Insurance Company Ltd.
Hong Kong Listing Rules	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules
Corporate Governance Code	Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules
SFO	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
Board, Board of Directors	The board of directors of the Company

CORPORATE INFORMATION

BASIC INFORMATION

Legal Name in Chinese	新華人壽保險股份有限公司（「**新華保險**」）
Legal Name in English	NEW CHINA LIFE INSURANCE COMPANY LTD. (“**NCI**”)
Legal Representative	YANG Yucheng
Registered Office	No.16, East Hunan Road, Yanqing District, Beijing (Zhongguancun Yanqing Park)
Historic Change of Registered Office	The Company changed its registered office from No.1, East Hunan Road, Yanqing District, Beijing to current address in November 2019.
Postal Code	102100
Place of Business	NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing
Postal Code	100022
Place of Business in Hong Kong	31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong
Website	http://www.newchinalife.com
Email	ir@newchinalife.com
Customer Service and Complaint Hotline	95567

CONTACT INFORMATION

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Securities Representative	XU Xiu
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Address	NCI Tower, A12 Jianguomenwai Avenue, Chaoyang District, Beijing
Joint Company Secretary	NG Sau Mei
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Email	Jojo.Ng@tmf-group.com
Address	31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong

INFORMATION DISCLOSURE AND PLACE FOR OBTAINING THE REPORT

Newspaper and Website for Publishing Interim Report (A Share)	Economic Information Daily https://www.jjckb.cn/
Websites of Stock Exchanges for Publishing Interim Report	http://www.sse.com.cn (A Share) http://www.hkexnews.hk (H Share)
Place Where Copies of Interim Report are Kept	Board of Directors Office of the Company

STOCK INFORMATION

Stock Type	Stock Exchange	Stock Name	Stock Code
A Share	The Shanghai Stock Exchange	新華保險	601336
H Share	The Stock Exchange of Hong Kong Limited	NCI	01336

OTHER RELEVANT INFORMATION

A Share Registrar	China Securities Depository and Clearing Corporation Limited, Shanghai Branch
Address	No.188 South Yanggao Road, Pudong New Area, Shanghai
H Share Registrar	Computershare Hong Kong Investor Services Limited
Address	Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
Domestic Auditor	Deloitte Touche Tohmatsu Certified Public Accountants LLP
Address	30/F, 222 East Yan'an Road, Huangpu District, Shanghai
Signing Certified Public Accountants	MA Qianlu and YANG Li
International Auditor	Deloitte Touche Tohmatsu
Address	35/F, One Pacific Place, 88 Queensway, Hong Kong
Domestic Legal Advisor	Fangda Partners
Address	27/F, North Tower, Beijing Kerry Centre, 1 Guang Hua Road, Chaoyang District, Beijing
Hong Kong Legal Advisor	Clifford Chance LLP
Address	27/F, Jardine House, 1 Connaught Place, Central, Hong Kong

Financial Report

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors of New China Life Insurance Company Ltd.

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

INTRODUCTION

We have reviewed the interim condensed consolidated financial statements of New China Life Insurance Company Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 74 to 132, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and notes to the interim condensed consolidated financial statements. 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") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review, and to report our conclusion 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" issued by the International Auditing and Assurance Standards Board. A review of these interim condensed consolidated financial statements 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 statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
26 August 2026

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026 (All amounts in RMB million unless otherwise stated)

	Notes	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
ASSETS			
Property, plant and equipment		**16,852**	16,572
Investment properties		**10,953**	11,424
Right-of-use assets		**679**	746
Intangible assets		**2,939**	3,128
Investments in associates and joint ventures	6	**61,891**	65,633
Financial investments			
– Financial assets at fair value through profit or loss	7(1)	**754,659**	579,756
– Debt investments at amortised cost	7(2)	**196,662**	256,913
– Debt investments at fair value through other comprehensive income	7(3)	**553,651**	535,968
– Equity investments designated at fair value through other comprehensive income	7(4)	**51,808**	38,556
Term deposits	8	**226,952**	293,964
Statutory deposits	9	**1,773**	1,770
Financial assets purchased under agreements to resell		**9,819**	13,999
Derivative financial instruments		**–**	1
Reinsurance contract assets	10(2)	**11,016**	11,065
Deferred tax assets	21	**18,109**	20,996
Other assets		**7,249**	6,095
Cash and cash equivalents		**33,065**	42,898
Total assets		**1,958,077**	1,899,484

	Notes	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
LIABILITIES AND EQUITY			
Liabilities			
Insurance contract liabilities	*10(1)*	**1,621,596**	1,532,638
Borrowings	*11*	**20,228**	20,173
Lease liabilities		**604**	627
Financial liabilities at fair value through profit or loss		**7,694**	9,860
Financial assets sold under agreements to repurchase		**143,990**	193,518
Other liabilities		**39,483**	30,337
Current income tax liabilities		**23**	6
Deferred tax liabilities	*21*	**844**	747
Total liabilities		**1,834,462**	1,787,906
Shareholders' equity			
Share capital	*12*	**3,120**	3,120
Reserves	*13*	**(19,297)**	(18,095)
Retained earnings		**139,755**	126,519
Equity attributable to owners of the Company		**123,578**	111,544
Non-controlling interests		**37**	34
Total equity		**123,615**	111,578
Total liabilities and equity		**1,958,077**	1,899,484

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

The interim condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 26 August 2026 and are signed on its behalf by:

Mr. Yang Yucheng
CHAIRMAN
EXECUTIVE DIRECTOR

Mr. Gong Xingfeng
EXECUTIVE DIRECTOR
PRESIDENT

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026 (All amounts in RMB million unless otherwise stated)

		For the six months ended 30 June	
	Notes	**2026 (Unaudited)**	2025 (Unaudited)
REVENUE			
Insurance revenue	*14*	**26,442**	24,753
Interest income	*15*	**14,575**	16,213
Other investment income	*16*	**40,358**	28,096
Including: Gains arising from the derecognition of financial assets measured at amortised cost	*16*	**7,803**	2,342
Other income		**179**	367
Total revenue		**81,554**	69,429
BENEFITS, CLAIMS AND EXPENSES			
Insurance service expenses	*17*	**(15,570)**	(16,242)
Net expenses from reinsurance contracts held		**(228)**	(229)
Finance expenses from insurance contracts issued	*18*	**(38,312)**	(34,007)
Less: Finance income from reinsurance contracts held	*18*	**170**	168
Net impairment losses on financial assets	*19*	**331**	(54)
Other expenses	*20*	**(1,705)**	(1,577)
Total benefits, claims and expenses		**(55,314)**	(51,941)
Share of profits and losses of associates and joint ventures		**1,805**	638
Other finance costs		**(1,422)**	(1,908)
Profit before income tax		**26,623**	16,218
Income tax expense	*21*	**(3,827)**	(1,417)
Net profit for the period		**22,796**	14,801
Net profit for the period attributable to:			
– Owners of the Company		**22,793**	14,799
– Non-controlling interests		**3**	2

	Note	For the six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
Net profit for the period		**22,796**	14,801
Items that will not be reclassified subsequently to profit or loss:		**(7,095)**	2,343
Changes in fair value on equity investments designated at fair value through other comprehensive income		**(2,884)**	1,569
Share of other comprehensive income of associates and joint ventures under the equity method		**(4,797)**	908
Finance income/(expenses) from insurance contracts issued		**586**	(134)
Items that may be reclassified subsequently to profit or loss:		**2,764**	(23,707)
Changes in fair value on debt investments at fair value through other comprehensive income		**5,472**	141
Allowance for impairment losses on debt investments at fair value through other comprehensive income		**(355)**	354
Share of other comprehensive income of associates and joint ventures under the equity method		**137**	9
Currency translation differences		**(25)**	(7)
Finance expenses from insurance contracts issued		**(2,428)**	(24,432)
Finance (expenses)/income from reinsurance contracts held		**(37)**	228
Total other comprehensive income for the period, net of tax		**(4,331)**	(21,364)
Total comprehensive income for the period		**18,465**	(6,563)
Total comprehensive income for the period attributable to:			
– Owners of the Company		**18,462**	(6,565)
– Non-controlling interests		**3**	2
Earnings per share (RMB)			
Basic	*22*	**7.31**	4.74
Diluted	*22*	**7.31**	4.74

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026 (All amounts in RMB million unless otherwise stated)

	For the six months ended 30 June 2026 (Unaudited)					
	Attributable to owners of the Company				Non-controlling Interests	Total equity
	Share capital	Reserves	Retained earnings	Total		
As at 1 January 2026	**3,120**	**(18,095)**	**126,519**	**111,544**	**34**	**111,578**
Net profit for the period	–	–	**22,793**	**22,793**	**3**	**22,796**
Other comprehensive income	–	**(4,331)**	–	**(4,331)**	–	**(4,331)**
Total comprehensive income	–	**(4,331)**	**22,793**	**18,462**	**3**	**18,465**
Dividends declared	–	–	**(6,426)**	**(6,426)**	–	**(6,426)**
Appropriation to reserves	–	**3,492**	**(3,492)**	–	–	–
Total transactions with owners	–	**3,492**	**(9,918)**	**(6,426)**	–	**(6,426)**
Reserves to retained earnings	–	**(361)**	**361**	–	–	–
Others	–	**(2)**	–	**(2)**	–	**(2)**
As at 30 June 2026	**3,120**	**(19,297)**	**139,755**	**123,578**	**37**	**123,615**

	For the six months ended 30 June 2025 (Unaudited)					
	Attributable to owners of the Company					
	Share capital	Reserves	Retained earnings	Total	Non-controlling Interests	Total equity
As at 1 January 2025	3,120	(15,056)	108,176	96,240	29	96,269
Net profit for the period	–	–	14,799	14,799	2	14,801
Other comprehensive income	–	(21,364)	–	(21,364)	–	(21,364)
Total comprehensive income	–	(21,364)	14,799	(6,565)	2	(6,563)
Dividends declared	–	–	(6,208)	(6,208)	–	(6,208)
Appropriation to reserves	–	2,520	(2,520)	–	–	–
Total transactions with owners	–	2,520	(8,728)	(6,208)	–	(6,208)
Reserves to retained earnings	–	381	(381)	–	–	–
Others	–	(60)	–	(60)	–	(60)
As at 30 June 2025	3,120	(33,579)	113,866	83,407	31	83,438

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026 (All amounts in RMB million unless otherwise stated)

	For the six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Operating activities		
Net cash flows from operating activities	**56,190**	58,719
Investing activities		
Cash paid for investing activities, net	**(45,889)**	(54,745)
Acquisition of structured entities, net of cash acquired	**140**	4,100
Proceeds from disposal of structured entities, net	**(28)**	1,313
Proceeds from disposal of property, plant and equipment, intangible assets and other assets	**29**	6
Purchases of property, plant and equipment, intangible assets and other assets	**(379)**	(413)
Interests received	**25,476**	20,127
Dividends received	**4,241**	4,186
Financial assets purchased under agreements to resell, net	**3,659**	3,701
Net cash flows used in investing activities	**(12,751)**	(21,725)
Financing activities		
Capital injected into structured entities by non-controlling interests	**4,683**	11,233
Proceeds from issuance of asset funding plans	**2,400**	5,520
Interests and dividends paid	**(1,676)**	(563)
Payment of redemption for capital supplementary bonds	**–**	(10,000)
Financial assets sold under agreements to repurchase, net	**(49,641)**	(36,214)
Payment of lease liabilities	**(208)**	(268)
Payment of redemption for structured entities to non-controlling interests	**(3,204)**	(12,558)
Payment of redemption for asset funding plans	**(5,520)**	–
Net cash flows used in financing activities	**(53,166)**	(42,850)
Effects of exchange rate changes on cash and cash equivalents	**(106)**	(21)
Net decrease in cash and cash equivalents	**(9,833)**	(5,877)
Cash and cash equivalents		
At beginning of period	**42,898**	38,432
At end of period	**33,065**	32,555
Analysis of balances of cash and cash equivalents		
Cash at banks and in hand	**33,065**	32,555
Cash and cash equivalents at end of period	**33,065**	32,555

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026 (All amounts in RMB millions unless otherwise stated)

1. BACKGROUND AND PRINCIPAL ACTIVITIES

New China Life Insurance Company Ltd. (the "Company") was established as a joint stock limited company in September 1996 in Beijing, the People's Republic of China (the "PRC") with the authorisation of the State Council of the PRC and the approval by the People's Bank of China. The Company's initial registered capital on the date of incorporation was Renminbi ("RMB") 500 million. The registered capital was increased to RMB1,200 million in December 2000 and further increased to RMB2,600 million in March 2011, with the approval of the former China Insurance Regulatory Commission (the "former CIRC"). In December 2011, the Company completed its initial public offering of 158,540,000 A shares on the Shanghai Stock Exchange and issued 358,420,000 H shares on the Hong Kong Stock Exchange. In January 2012, the Company exercised the right of H share overallotment in overseas markets and issued 2,586,600 H shares of the overallotment shares. Upon the approval of the former CIRC, the Company's registered capital was increased to RMB3,120 million. The address of the Company's registered office is No.16 East Hunan Road (Zhongguancun Yanqing Park), Yanqing District, Beijing, the PRC. The Company is headquartered in Beijing.

The business scope of the Company is: life insurance in RMB and foreign currencies (including various life insurance, health insurance, and accident and casualty insurance); acting as an agent for domestic and foreign insurance institutions for insurance, verification and claim settlement; insurance consulting; and engaging in capital operations in accordance with relevant regulations. There has not been any major change of business scope of the Company during the reporting period.

As at 30 June 2026, the Company has equity interests in subsidiaries and consolidated structured entities as set out in Note 28. The Company, its subsidiaries and its consolidated structured entities are hereinafter collectively referred to as the "Group".

These interim condensed consolidated financial statements have been reviewed but not audited.

2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with International Accounting Standard 34 ("IAS 34") "Interim Financial Reporting" issued by the International Accounting Standards Board as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The interim condensed consolidated financial information should be read in conjunction with the consolidated annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

The interim condensed consolidated financial statements have been prepared under the historical cost basis, except for financial instruments measured at fair value and insurance contract liabilities and reinsurance contract assets measured based on actuarial methods.

The material accounting policy information applied are consistent with those of the consolidated annual financial statements for the year ended 31 December 2025, as described in those annual financial statements, except for the adoption of amendments effective as at 1 January 2026.

Amendments adopted by the Group for the first time for the financial year beginning on 1 January 2026

Standards/Amendments	Content
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these interim condensed consolidated financial statements.

3. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Judgments, estimates and assumptions the Group applied in preparing the 2026 interim condensed consolidated financial statements are consistent with those of the consolidated annual financial statements for the year ended 31 December 2025, as described in those consolidated annual financial statements.

4. RISK MANAGEMENT

(1) Insurance risk

(a) Types of insurance risk

The risk under any one insurance contract is the possibility that an insured event occurs and there is uncertainty about the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable. For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Group faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of the insurance liabilities. This occurs when the frequency or severity of claims and benefits exceeds the estimates. Insured events are random, and the actual number of claims and the amount of benefits paid will vary each year from estimates established using statistical techniques.

Experience shows that the larger the portfolio of similar insurance contracts, the more dispersive the risk will be, and the smaller the relative variability about the expected outcome will be. The Group has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of policies to reduce the variability of the expected outcome.

The Group offers long-term life insurance, critical illness insurance, annuity, accident and short-term health insurance products. Social and economic development, widespread changes in lifestyle, epidemics and medical technology development could have significant influence on the Group's insurance business. Insurance risk is also affected by policyholders' rights to terminate the contract, reduce premiums, refuse to pay premiums or exercise annuity conversion rights, etc. Thus, insurance risk is also subject to policyholders' behaviors and decisions.

The Group manages insurance risks through underwriting strategy, reinsurance agreements and claim management. The Group's reinsurance agreements include ceding on quota share basis, surplus basis or catastrophe excess of loss. The reinsurance agreements cover most of the products with risk exposures. These reinsurance agreements spread insured risk and stabilise financial results of the Group. However, the Group's responsibilities for direct insurance to policyholders are not relieved because of credit risk associated with the failure of reinsurance companies to fulfill their responsibilities.

The estimation of the present value of future cashflow for insurance contract liabilities and reinsurance contract assets represent the Group's expected exposure to insurance risk.

(b) Concentration of insurance risk

Currently, the Group's insurance businesses are all conducted in the PRC and insurance risk in each geographic area has insignificant differences.

4. RISK MANAGEMENT (CONTINUED)

(2) Financial risk

The Group's key financial risk is that proceeds from the sale of financial assets will not be sufficient to fund 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 Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. Risk management department, investment management department, accounting department and actuarial department are in close cooperation to identify, evaluate and avoid financial risk.

The Group manages financial risk by holding an appropriately diversified investment portfolio as permitted by laws and regulations to reduce the risk of concentration in any specific industry or issuer. The composition of the main investment portfolio held by the Group is disclosed in Note 7.

(a) Market risk

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market interest rates. The Group is exposed to interest rate risk in relation to term deposits, debt financial assets, insurance contract issued and reinsurance contract held. Changes in the level of interest rates can have a significant impact on the Group's overall investment return. Many of the Group's insurance policies offer guaranteed returns to policyholders. These guarantees expose the Group to interest rate risk. The Group manages and tests interest rate risk through adjustments to portfolio asset allocation, and to the extent possible, by monitoring the mean duration of its assets and liabilities.

(ii) Price risk

Price risk arises mainly from the price volatility of equity financial assets held by the Group. Prices of equity financial assets are determined by market forces. Most of the equity financial assets of the Group are in PRC's capital markets. The Group is subject to increased price risk largely because the PRC's capital markets are relatively volatile.

Additionally, the Group is also exposed to equity price risk from its direct participating insurance contracts and investment contracts with discretionary participation features, as well as from its indirect participating insurance contracts issued and reinsurance contracts held. The benefits under these contracts are linked to the fair value of the underlying items, including equity instruments.

The Group manages price risk by holding an appropriately diversified investment portfolio as permitted by laws and regulations to reduce the risk of concentration in any specific industry or issuer.

4. RISK MANAGEMENT (CONTINUED)

(2) Financial risk (continued)

(a) Market risk (continued)

(iii) Currency risk

Currency risk arises from the volatility of fair values or future cash flows of financial instruments resulting from changes in foreign currency exchange rates. The Group's currency risk exposure mainly arises from cash and cash equivalents, term deposits, debt investments and equity investments denominated in currencies, such as the United States dollar, Hong Kong dollar, or European dollar, etc., other than the functional currencies of reporting entities.

For the identified currency risk, the Company took the following measures: (1) determine the risk level based on the analysis of internal and external information, so as to determine different preventive measures; (2) evaluate the possible frequency and degree of the loss of overseas investment in a certain period of time in the future, and use currency risk exposure analysis and other methods to evaluate the impact of exchange rate changes on the assets, liabilities and equity of the Group; and (3) evaluate the price risk of overseas investments comprehensively in accordance with the level and impact of currency risk, combined with the risk appetite, to select appropriate risk management tools to hedge risk.

(b) Credit risk

Credit risk is the risk that one party to a financial transaction or the issuer of a financial instrument will fail to discharge an obligation and cause another party to incur a financial loss. In terms of investment vehicles, a significant portion of the portfolio of the Group is government bonds, financial bonds, corporate bonds guaranteed by state-owned commercial banks and large industrial groups, bank deposits with state-owned or other national commercial banks, trust products, debt investment plans and asset funding plans. In term of credit risk, the Group mainly uses credit concentration as a monitoring measure in order to ensure that the whole credit risk exposure is manageable.

4. RISK MANAGEMENT (CONTINUED)

(2) Financial risk (continued)

(b) Credit risk (continued)

In response to counterparties' credit risk, the Group mainly took the following measures: (1) Internal rating system was strictly implemented, and credit investment varieties were strictly controlled; (2) Accounting classification of investment varieties was clearly defined in the investment guidelines and assets with high credit risk were prevented from being classified as debt investments at amortised cost; (3) The bond market value was monitored, and the possible credit defaults were analysed and evaluated in order to enhance the predictability. In terms of counterparties, the majority of the Group's counterparties are state policy-related banks, state-owned, other national commercial banks or state-owned asset management companies. Therefore, the Group's overall exposure to credit risk is relatively low.

The Group classifies financial instruments into three stages and makes provisions for expected credit loss accordingly, depending on whether credit risk on that financial instrument has increased significantly since initial recognition and whether the assets have been impaired. The assessment of significant increase in credit risk since initial recognition is performed at least on a quarterly basis for financial instruments held by the Group. The Group takes into consideration all reasonable and supportable information (including forward-looking information) that reflects significant change in credit risk for the purposes of classifying financial instruments. The main considerations are regulatory and operating environment, internal and external credit risk rating, debt-servicing capacity, operating capabilities, contractual terms and repayment records. The Group compares the risk of default of a single financial instrument or a portfolio of financial instruments with similar credit risk characteristics as at the end of the reporting period and its risk of default at the date of initial recognition to determine changes in the risk of default over the expected lifetime of a financial instrument or a portfolio of financial instruments.

The key inputs used for measuring ECL are probability of default ("PD"), loss given default ("LGD") and exposure at default. These figures are generally derived from internally developed statistical models and other historical data and they are adjusted to reflect probability-weighted forward-looking information.

The calculation of ECL incorporates forward-looking information. The Group has performed historical data analysis and identified Gross Domestic Product ("GDP"), Consumer Price Index ("CPI") and other macro-economic indicators as impacting the ECL. The impact of these economic variables on the PD and LGD has been determined by performing statistical regression analysis to understand the correlations among the historical changes of the economic variables, PD and LGD.

4. RISK MANAGEMENT (CONTINUED)

(2) Financial risk (continued)

(b) Credit risk (continued)

Credit risk exposure

The carrying amount of financial assets on the Group's interim condensed consolidated statement of financial position represents the maximum credit exposure without taking into account any collateral held or other credit enhancements attached.

Collateral and other credit enhancements

Financial assets purchased under agreements to resell are pledged by counterparties' debt financial assets of which the Group could take the ownership if the owner of the collateral defaults. Policy loans are pledged by their policies' cash value as collateral according to the terms and conditions of policy loan contracts and policy contracts signed between the Group and policyholders. The majority of debt investment plans and trust products are guaranteed by third parties, collateral or by pledge as the source of funding for repayment.

Credit quality

The credit ratings of most of the bonds held by the Group are AA/A-2 or above, and the credit ratings are assessed by qualified assessment agencies in Mainland China at the time of issuance. Most of the Group's bank deposits are with the four largest state-owned commercial banks and other commercial banks in the PRC. The majority of the Group's reinsurance agreements are with state-owned reinsurance companies or large international reinsurance companies. The Group believes these commercial banks and reinsurance companies have high credit quality. The trustees of trust products or the asset managers of debt investment plans and asset funding plans are well-known trust companies and asset management companies in the PRC.

(c) Liquidity risk

Liquidity risk is the risk that the Group will not have access to sufficient funds to meet its liabilities as they become due. In the normal course of business, the Group attempts to match investment assets to insurance liabilities through asset-liability management to reduce liquidity risk.

4. RISK MANAGEMENT (CONTINUED)

(2) Financial risk (continued)

(d) Disclosures about interests in unconsolidated structured entities

The Group's interests in the unconsolidated structured entities are recorded as financial assets at fair value through profit or loss ("FVTPL"), debt investments at amortised cost, debt investments at fair value through other comprehensive income ("FVTOCI"). These structured entities typically raise funds by issuing securities or other beneficiary certificates. The purpose of these structured entities is primarily to generate management service fees or provide finance for public and private infrastructure construction.

These investments held by structured entities that the Group has interests in are guaranteed by third parties with higher credit ratings or by pledging, or the borrowers with higher credit ratings.

The Group has not provided any guarantee or financing support to the structured entities that the Group has interests in or sponsored.

The Group believes that the maximum risk exposure approximates the carrying amount of interests in these unconsolidated structured entities.

The unconsolidated structured entities that the Group has sponsored but had no interest were mainly asset management plans, debt investment plans, endowment annuity products, occupational annuity products and enterprise annuity products, etc. The unconsolidated structured entities were sponsored by the Group for collecting management service fees, which were recorded as other income. The Group has not transferred any assets to these structured entities.

(e) Matching risk of assets and liabilities

The Group uses asset-liability management techniques to manage assets and liabilities. The techniques used include the scenario analysis method, the cash flow matching method and the immunity method. The Group uses the above techniques to understand the existing risk and the complex relationship from multiple perspectives, considering the timing and amount of future cash outflow and attributes of liabilities, to comprehensively and dynamically manage the Group's assets and liabilities and its solvency. The Group takes measures to enhance its solvency, including capital contribution by shareholders, issuing subordinated bonds and capital supplementary bonds, arranging reinsurance, improving the performance of branches, optimising business structure, and establishing a competitive cost structure.

4. RISK MANAGEMENT (CONTINUED)

(3) Capital management

The Company's objectives for managing capital, which is the actual capital calculated as the difference between admitted assets and admitted liabilities as defined by the former China Banking and Insurance Regulatory Commission (the "former CBIRC", taken placed by the National Administration of Financial Regulation in May 2023), are to comply with the insurance capital requirements to meet the minimum capital and safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company manages its capital requirements by assessing shortfalls between actual capital and minimum capital on a regular basis. The Company continuously and proactively monitors the business structure, the asset quality and allocation so as to enhance the profitability while meeting solvency requirements.

The table below summarises the core and comprehensive solvency margin ratios, core capital, actual capital and minimum capital of the Company:

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Core capital	**204,624**	201,362
Actual capital	**317,356**	313,672
Minimum capital	**162,128**	149,032
Core solvency margin ratio	**126.21%**	135.11%
Comprehensive solvency margin ratio	**195.74%**	210.47%

According to the evaluation results of capitalisable risks and four types of non-capitalisable risks, which comprise of operational risk, strategic risk, reputation risk and liquidity risk, the former CBIRC evaluates the integrated solvency risk of insurance companies and supervises insurance companies in categories. According to the National Administration of Financial Regulation Solvency Supervision Information System, the comprehensive risk assessment result of the Company in the first quarter of 2026 is BBB.

(4) Fair value hierarchy

Fair value estimates are made at a specific point in time based on relevant market information and information about financial instruments. When an active market exists, such as an authorised securities exchange, the market value is the best reflection of the fair values of financial instruments. For financial instruments where there is no active market, fair value is determined using valuation techniques.

4. RISK MANAGEMENT (CONTINUED)

(4) Fair value hierarchy (continued)

The Group's financial assets mainly include cash and cash equivalents, financial assets at FVTPL, debt investments at amortised cost, debt investments at FVTOCI, equity investments designated at FVTOCI, derivative financial instruments, term deposits, statutory deposits and financial assets purchased under agreements to resell.

The Group's financial liabilities mainly include financial liabilities at FVTPL, financial assets sold under agreements to repurchase, borrowings and other liabilities.

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

Level 2 fair value is based on valuation techniques using significant inputs, other than Level 1 quoted prices, that are observable for the asset being measured, either directly or indirectly, for substantially the full term of the assets through corroboration with observable market data. Observable inputs generally used to measure the fair value of financial assets 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.

For Level 2 financial instruments, valuations are generally obtained from third party pricing services 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 traded among the Chinese interbank market are classified as Level 2 when they are valued at recent quoted price from the Chinese interbank market or from valuation service providers. Substantially most financial instruments classified within Level 2 of the fair value hierarchy are debt investments denominated in RMB. Fair value of debt investments denominated in RMB is determined based upon the valuation results by the China Central Depository & Clearing Co., Ltd. and China Securities Index Co., Ltd. All significant inputs are observable in the market.

Under certain conditions, the Group may not receive any price from independent third-party pricing service providers. In this instance, the Group may choose to apply internally developed values to the assets being measured. In such cases, the valuations are generally classified as Level 3. Key inputs involved in internal valuation are not based on observable market data, and reflect assumptions made by management based on judgments and experience.

Level 3 fair value is based on the Group's valuation models, such as discounted cash flows and comparable companies approach. The Group also considers the original transaction price, recent transactions of the same or similar instruments and completed third-party transactions in comparable instruments. It adjusts the model as deemed necessary for factors such as extension, early redemption, liquidity, default risk and changes in market, economic or company specific conditions.

4. RISK MANAGEMENT (CONTINUED)

(4) Fair value hierarchy (continued)

The following table provides the significant unobservable inputs used for financial assets at fair value classified as Level 3:

As at 30 June 2026 (Unaudited)	Fair value	Valuation technique	Significant unobservable inputs	Inputs range	Relationship between unobservable inputs and fair value
Financial assets at FVTPL					
– Stocks	1,398	Asian option model	Liquidity discount	1.06%-11.78%	The higher the liquidity discount, the lower the fair value
– Debt investment plans	812	Discounted cash flow method	Discount rate	5.80%	The higher the discount rate, the lower the fair value
– Asset funding plans	3,524	Discounted cash flow method	Discount rate	2.35%-2.70%	The higher the discount rate, the lower the fair value
– Equity investment plans	22,328	Discounted cash flow method	Discount rate	1.66%-6.20%	The higher the discount rate, the lower the fair value
– Unlisted equity investments	6,649	Comparable companies approach	Liquidity discount	33.00%	The higher the liquidity discount, the lower the fair value
– Private equity funds	18,819	Fund net assets	Net assets	/	The higher the net assets, the higher the fair value
– Structured deposits	359	Discounted cash flow method	Discount rate	5.39%-8.20%	The higher the discount rate, the lower the fair value
Subtotal	53,889				
Debt investments at FVTOCI					
– Trust products	1,081	Discounted cash flow method	Discount rate	4.34%	The higher the discount rate, the lower the fair value
– Debt investment plans	1,767	Discounted cash flow method	Discount rate	2.27%-5.22%	The higher the discount rate, the lower the fair value
– Asset funding plans	195	Discounted cash flow method	Discount rate	2.99%	The higher the discount rate, the lower the fair value
Subtotal	3,043				
Equity investments designated at FVTOCI					
– Unlisted equity investments	23	Comparable companies approach	Liquidity discount	33.00%	The higher the liquidity discount, the lower the fair value
Subtotal	23				

4. RISK MANAGEMENT (CONTINUED)

(4) Fair value hierarchy (continued)

The following table provides the significant unobservable inputs used for financial assets at fair value classified as Level 3: (continued)

As at 31 December 2025 (Audited)	Fair value	Valuation technique	Significant unobservable inputs	Inputs range	Relationship between unobservable inputs and fair value
Financial assets at FVTPL					
– Stocks	500	Asian option model	Liquidity discount	1.76%-11.15%	The higher the liquidity discount, the lower the fair value
– Debt investment plans	2,344	Discounted cash flow method	Discount rate	5.80%	The higher the discount rate, the lower the fair value
– Asset funding plans	1,226	Discounted cash flow method	Discount rate	2.60%-5.60%	The higher the discount rate, the lower the fair value
– Equity investment plans	22,103	Discounted cash flow method	Discount rate	3.06%-6.40%	The higher the discount rate, the lower the fair value
– Unlisted equity investments	7,334	Comparable companies approach	Liquidity discount	33.00%	The higher the liquidity discount, the lower the fair value
– Private equity investments	14,063	Fund net assets	Net assets	/	The higher the net assets, the higher the fair value
– Structured deposits	365	Discounted cash flow method	Discount rate	5.28%-7.64%	The higher the discount rate, the lower the fair value
Subtotal	47,935				
Debt investments at FVTOCI					
– Trust plans	1,156	Discounted cash flow method	Discount rate	4.34%-8.68%	The higher the discount rate, the lower the fair value
– Debt investment plans	2,846	Discounted cash flow method	Discount rate	2.24%-5.22%	The higher the discount rate, the lower the fair value
– Asset funding plans	195	Discounted cash flow method	Discount rate	2.99%	The higher the discount rate, the lower the fair value
Subtotal	4,197				
Equity investments designated at FVTOCI					
– Unlisted equity investments	24	Comparable companies approach	Liquidity discount	33.00%	The higher the liquidity discount, the lower the fair value
Subtotal	24				

4. RISK MANAGEMENT (CONTINUED)

(4) Fair value hierarchy (continued)

(a) Assets and liabilities measured at fair value

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities measured at fair value:

As at 30 June 2026 (Unaudited)	Inputs to fair value measurement			
	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total
Assets				
Financial assets at FVTPL	**431,091**	**269,679**	**53,889**	**754,659**
Debt investments at FVTOCI	**2,399**	**548,209**	**3,043**	**553,651**
Equity investments designated at FVTOCI	**51,785**	**–**	**23**	**51,808**
Total	**485,275**	**817,888**	**56,955**	**1,360,118**
Liabilities				
Financial liabilities at FVTPL	**–**	**7,694**	**–**	**7,694**
Total	**–**	**7,694**	**–**	**7,694**

4. RISK MANAGEMENT (CONTINUED)

(4) Fair value hierarchy (continued)

(a) Assets and liabilities measured at fair value (continued)

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities measured at fair value: (continued)

	Inputs to fair value measurement			
As at 31 December 2025 (Audited)	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total
Assets				
Financial assets at FVTPL	345,038	186,783	47,935	579,756
Debt investments at FVTOCI	2,701	529,070	4,197	535,968
Equity investments designated at FVTOCI	38,532	–	24	38,556
Derivative financial instruments	–	1	–	1
Total	386,271	715,854	52,156	1,154,281
Liabilities				
Financial liabilities at FVTPL	–	9,860	–	9,860
Total	–	9,860	–	9,860

The Group recognised transfers between each level at the time when the transfers occurred. The transfers are mainly caused by changes of market conditions that affect whether the Group could obtain quoted prices (unadjusted) in active markets.

During the period ended 30 June 2026, no financial assets were transferred between Level 1 and Level 2 (for the six months ended 30 June 2025: the same).

4. RISK MANAGEMENT (CONTINUED)

(4) Fair value hierarchy (continued)

(a) Assets and liabilities measured at fair value (continued)

The changes in Level 3 financial assets are analysed below:

(Unaudited)	**Financial assets at FVTPL**	**Debt investments at FVTOCI**	**Equity investments designated at FVTOCI**	**Total**
1 January 2026	**47,935**	**4,197**	**24**	**52,156**
Purchase	**6,982**	**–**	**–**	**6,982**
Transfer out (i)	**(447)**	**–**	**–**	**(447)**
Recognised in profit or loss	**1,269**	**103**	**–**	**1,372**
Recognised in other comprehensive income	**–**	**363**	**(1)**	**362**
Maturity/disposals	**(1,850)**	**(1,620)**	**–**	**(3,470)**
30 June 2026	**53,889**	**3,043**	**23**	**56,955**

(Audited)	Financial assets at FVTPL	Debt investments at FVTOCI	Equity investments designated at FVTOCI	Total
1 January 2025	56,196	8,434	22	64,652
Purchase	4,548	–	–	4,548
Recognised in profit or loss	(1,713)	3	–	(1,710)
Recognised in other comprehensive income	–	(1,633)	2	(1,631)
Maturity/disposals	(11,096)	(2,607)	–	(13,703)
31 December 2025	47,935	4,197	24	52,156

(i) During the period, the transfer out of Level 3 was mainly due to certain restricted stocks being released from the lock-up period, and quoted prices in active markets were obtained.

4. RISK MANAGEMENT (CONTINUED)

(4) Fair value hierarchy (continued)

(b) Assets and liabilities for which fair values are disclosed

The carrying amounts of assets and liabilities not measured at fair value approximate to their fair values, except for the assets and liabilities disclosed in the following tables.

As at 30 June 2026 (Unaudited)	Level 1	Level 2	Level 3	Total
Assets				
Debt investments at amortised cost	**919**	**232,243**	**5,241**	**238,403**
Total	**919**	**232,243**	**5,241**	**238,403**
Liabilities				
Borrowings	**–**	**20,559**	**–**	**20,559**
Investment contract liabilities	**–**	**–**	**323**	**323**
Total	**–**	**20,559**	**323**	**20,882**

As at 31 December 2025 (Audited)	Level 1	Level 2	Level 3	Total
Assets				
Debt investments at amortised cost	848	295,110	7,320	303,278
Investment properties	–	–	14,302	14,302
Total	848	295,110	21,622	317,580
Liabilities				
Borrowings	–	20,424	–	20,424
Investment contract liabilities	–	–	626	626
Total	–	20,424	626	21,050

5. SEGMENT INFORMATION

The Group operates in three operating segments:

(i) Traditional insurance

Traditional insurance is insurance business without participation features. Traditional insurance mainly includes traditional life insurance, health insurance and accident insurance. Reinsurance related to traditional insurance is included in traditional insurance.

(ii) Participating insurance

Participating insurance is insurance business with direct participation features. Reinsurance related to participating insurance business is included in participating insurance.

(iii) Other business

Other business of the Group mainly includes universal life business, investment management business and unallocated other income and expenses of the Group.

5. SEGMENT INFORMATION (CONTINUED)

	For the six months ended 30 June 2026 (Unaudited)				
	Traditional Insurance	Participating Insurance	Others	Elimination	Total
REVENUE					
Insurance revenue	**21,421**	**4,831**	**190**	**–**	**26,442**
Interest income	**7,855**	**6,027**	**693**	**–**	**14,575**
Other investment income	**21,483**	**15,827**	**3,048**	**–**	**40,358**
Other income	**(177)**	**(17)**	**826**	**(453)**	**179**
Total revenue	**50,582**	**26,668**	**4,757**	**(453)**	**81,554**
BENEFITS, CLAIMS AND EXPENSES					
Insurance service expenses	**(13,734)**	**(2,145)**	**(144)**	**453**	**(15,570)**
Net expenses from reinsurance contracts held	**(228)**	**–**	**–**	**–**	**(228)**
Finance expenses from insurance contracts issued	**(13,674)**	**(22,163)**	**(2,475)**	**–**	**(38,312)**
Less: Finance income from reinsurance contracts held	**170**	**–**	**–**	**–**	**170**
Net impairment losses on financial assets	**174**	**312**	**(155)**	**–**	**331**
Other expenses	**–**	**–**	**(1,705)**	**–**	**(1,705)**
Total benefits, claims and expenses	**(27,292)**	**(23,996)**	**(4,479)**	**453**	**(55,314)**
Share of profits and losses of associates and joint ventures	**1,478**	**314**	**13**	**–**	**1,805**
Other finance costs	**(359)**	**(469)**	**(594)**	**–**	**(1,422)**
Profit before income tax	**24,409**	**2,517**	**(303)**	**–**	**26,623**
Other segment information:					
Capital expenditure	**–**	**–**	**379**	**–**	**379**
Depreciation and amortisation	**(722)**	**(113)**	**(98)**	**–**	**(933)**

5. SEGMENT INFORMATION (CONTINUED)

	For the six months ended 30 June 2025 (Unaudited)				
	Traditional Insurance	Participating Insurance	Others	Elimination	Total
REVENUE					
Insurance revenue	21,138	3,435	180	–	24,753
Interest income	8,087	7,254	872	–	16,213
Other investment income	12,869	13,525	1,702	–	28,096
Other income	(38)	(2)	840	(433)	367
Total revenue	42,056	24,212	3,594	(433)	69,429
BENEFITS, CLAIMS AND EXPENSES					
Insurance service expenses	(14,302)	(2,252)	(121)	433	(16,242)
Net expenses from reinsurance contracts held	(229)	–	–	–	(229)
Finance expenses from insurance contracts issued	(11,713)	(20,345)	(1,949)	–	(34,007)
Less: Finance income from reinsurance contracts held	168	–	–	–	168
Net impairment losses on financial assets	(95)	53	(12)	–	(54)
Other expenses	–	–	(1,577)	–	(1,577)
Total benefits, claims and expenses	(26,171)	(22,544)	(3,659)	433	(51,941)
Share of profits and losses of associates and joint ventures	508	130	–	–	638
Other finance costs	(724)	(677)	(507)	–	(1,908)
Profit before income tax	15,669	1,121	(572)	–	16,218
Other segment information:					
Capital expenditure	–	–	413	–	413
Depreciation and amortisation	(688)	(108)	(101)	–	(897)

5. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities As at 30 June 2026 and 31 December 2025:

As at 30 June 2026 (Unaudited)	**Traditional Insurance**	**Participating Insurance**	**Others**	**Elimination**	**Total**
Segment assets	**966,875**	**781,417**	**210,111**	**(326)**	**1,958,077**
Segment liabilities	**904,992**	**759,572**	**170,224**	**(326)**	**1,834,462**

As at 31 December 2025 (Audited)	Traditional Insurance	Participating Insurance	Others	Elimination	Total
Segment assets	937,824	788,359	173,707	(406)	1,899,484
Segment liabilities	870,279	765,270	152,763	(406)	1,787,906

6. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Details of investments in associates and joint ventures are as follows:

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Associates		
Bank of Hangzhou Co., Ltd. ("Hangzhou Bank")	**7,239**	6,715
Beijing Enterprises Holdings Limited ("Beijing Holdings")	**5,113**	4,651
China Jinmao Holdings Group Limited	**1,592**	1,495
Allinpay Network Services Co., Ltd.	**835**	809
Beijing Zijin Century Real Estate Co., Ltd.	**737**	734
New China Capital International Limited	**157**	163
Beijing MJ Health Screening Center Co., Ltd.	**13**	14
Subtotal	**15,686**	14,581
Joint ventures		
Honghu Zhiyuan (Shanghai) Private Equity Investment Fund Co., Ltd.	**26,995**	28,720
Private Securities Investment Funds (i)	**18,668**	21,771
New China Life Excellent Health Investment Management Co., Ltd. ("New China Health")	**510**	529
Guofeng Xinghua (Beijing) Private Fund Management Co., Ltd. ("Guofeng Xinghua")	**32**	32
Subtotal	**46,205**	51,052
Total	**61,891**	65,633

(i) The Group subscribed for units in the "Honghu" series of private securities investment funds initiated by Guofeng Xinghua. Pursuant to the fund agreement, the Group and China Life Insurance Company Limited jointly control these funds and therefore, the Group accounted for them as joint ventures under the equity method. The investments held by these private securities investment funds are measured at fair value.

As at 30 June 2026, accumulated impairment recognised on investments in associates and joint ventures amounted to RMB1,190 million (31 December 2025: RMB1,190 million). The Group performs impairment testing when indicators of impairment exist. An impairment loss is recognised when the recoverable amount of the investment falls below its carrying amount. The recoverable amount is the higher of its fair value less costs to sell and value in use.

There were no contingent liabilities relating to the Group's interests in the associates and joint ventures as at 30 June 2026 (31 December 2025: the same).

7. FINANCIAL INVESTMENTS

(1) Financial assets at fair value through profit or loss

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Bonds		
Government bonds	**6,842**	8,913
Financial bonds	**29,688**	12,784
Corporate bonds	**80,143**	35,991
Subordinated bonds	**116,466**	74,902
Funds	**235,706**	172,574
Stocks	**191,580**	168,261
Equity investment plans	**22,328**	22,103
Private equity investments	**18,819**	14,063
Certificates of deposit	**17,621**	11,893
Perpetual bonds	**9,401**	16,252
Asset management plans	**7,949**	7,000
Preferred shares	**6,729**	9,659
Unlisted equity investments	**6,649**	7,334
Bank wealth investment products	**–**	14,028
Others (i)	**4,738**	3,999
Total	**754,659**	579,756
Listed	**320,079**	259,728
Unlisted	**434,580**	320,028
Total	**754,659**	579,756

(i) Others mainly include depository receipts, debt investment plans, asset funding plans and structured deposits.

7. FINANCIAL INVESTMENTS (CONTINUED)

(2) Debt investments at amortised cost

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Bonds		
Government bonds	**181,455**	237,575
Financial bonds	**2,436**	4,161
Corporate bonds	**6,842**	7,326
Subordinated bonds	**621**	603
Debt investment plans	**7,409**	9,569
Trust plans	**2,722**	2,248
Asset funding plans	**176**	266
Subtotal	**201,661**	261,748
Less: Allowance for impairment losses	**(4,999)**	(4,835)
Total	**196,662**	256,913
Listed	**113,367**	123,676
Unlisted	**83,295**	133,237
Total	**196,662**	256,913

7. FINANCIAL INVESTMENTS (CONTINUED)

(2) Debt investments at amortised cost (continued)

For the six months ended 30 June 2026, movements of the allowance for impairment losses on debt investments at amortised cost are as follows:

(Unaudited)	Stage 1 (12-month ECL)	Stage 2 (Lifetime ECL – not credit-impaired)	Stage 3 (Lifetime ECL – credit-impaired)	Total
1 January 2026				
Allowance for impairment losses	**4**	**–**	**4,831**	**4,835**
(Reversal)/charge for the period	**(3)**	**–**	**167**	**164**
30 June 2026				
Allowance for impairment losses	**1**	**–**	**4,998**	**4,999**
30 June 2026				
Total balance	**193,385**	**–**	**8,276**	**201,661**

For the year ended 31 December 2025, movements of the allowance for impairment losses on debt investments at amortised cost are as follows:

(Audited)	Stage 1 (12-month ECL)	Stage 2 (Lifetime ECL – not credit-impaired)	Stage 3 (Lifetime ECL – credit-impaired)	Total
1 January 2025				
Allowance for impairment losses	6	914	1,980	2,900
Transfer to:				
– Stage 3	–	(103)	103	–
(Reversal)/charge for the year	(2)	(811)	2,748	1,935
31 December 2025				
Allowance for impairment losses	4	–	4,831	4,835
31 December 2025				
Total balance	253,272	–	8,476	261,748

The Group disposed of debt investments at amortised cost, amounting to RMB54,936 million in the current period (for the six months ended 30 June 2025: RMB6,959 million), and the gains on disposal of RMB7,803 million were included in other investment income (for the six months ended 30 June 2025: RMB2,342 million).

7. FINANCIAL INVESTMENTS (CONTINUED)

(3) Debt investments at fair value through other comprehensive income

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Bonds		
Government bonds	**482,352**	448,135
Financial bonds	**31,729**	37,464
Corporate bonds	**31,272**	35,365
Subordinated bonds	**5,255**	10,807
Debt investment plans	**1,767**	2,846
Trust plans	**1,081**	1,156
Asset funding plans	**195**	195
Total	**553,651**	535,968
Listed	**215,897**	191,301
Unlisted	**337,754**	344,667
Total	**553,651**	535,968

7. FINANCIAL INVESTMENTS (CONTINUED)

(3) Debt investments at fair value through other comprehensive income (continued)

For the six months ended 30 June 2026, movements of the allowance for impairment losses on debt investments at FVTOCI are as follows:

(Unaudited)	Stage 1 (12-month ECL)	Stage 2 (Lifetime ECL – not credit-impaired)	Stage 3 (Lifetime ECL – credit-impaired)	Total
1 January 2026				
Allowance for impairment losses	**16**	**–**	**4,052**	**4,068**
Reversal for the period	**(7)**	**–**	**(467)**	**(474)**
30 June 2026				
Allowance for impairment losses	**9**	**–**	**3,585**	**3,594**
30 June 2026				
Carrying value	**552,453**	**–**	**1,198**	**553,651**

For the year ended 31 December 2025, movements of the allowance for impairment losses on debt investments at FVTOCI are as follows:

(Audited)	Stage 1 (12-month ECL)	Stage 2 (Lifetime ECL – not credit-impaired)	Stage 3 (Lifetime ECL – credit-impaired)	Total
1 January 2025				
Allowance for impairment losses	21	331	2,159	2,511
Transfer to:				
– Stage 3	–	(23)	23	–
(Reversal)/charge for the year	(5)	(308)	1,870	1,557
31 December 2025				
Allowance for impairment losses	16	–	4,052	4,068
31 December 2025				
Carrying value	534,783	–	1,185	535,968

7. FINANCIAL INVESTMENTS (CONTINUED)

(4) Equity investments designated at fair value through other comprehensive income

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Listed stocks	**51,785**	38,532
Unlisted equity investments	**23**	24
Total	**51,808**	38,556

	As at 30 June 2026 (Unaudited)
Fair value losses during the period arising from:	
– Investments in equity instrument derecognised during the period	**305**
– Investments in equity instrument held at the end of the period	**(4,150)**
– Income tax relating to fair value losses during the period	**961**
Total losses recognised in other comprehensive income	**(2,884)**

(i) For equity investments which are not held for trading but for long-term investments, the Group has irrevocably elected to recognise them in such category at initial recognition.

(ii) For the consideration of optimizing asset allocation and asset-liability management, the Group disposed of investment in equity investments designated at FVTOCI amounted to RMB1,364 million in the current period (for the six months ended 30 June 2025: RMB1,881 million), and the cumulative gains of RMB409 million (net of tax) on disposal were transferred from other comprehensive income (the "OCI") to retained earnings (for the six months ended 30 June 2025: cumulative losses RMB381 million (net of tax)).

(iii) In the current period, dividend income from equity investments designated at FVTOCI was RMB1,024 million (for the six months ended 30 June 2025: RMB1,048 million).

8. TERM DEPOSITS

The due dates of the term deposits are as follows:

Maturity	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Within 1 year (including 1 year)	**48,248**	114,633
After 1 year but within 3 years (including 3 years)	**94,548**	92,189
After 3 years but within 5 years (including 5 years)	**84,261**	87,215
Subtotal	**227,057**	294,037
Less: Allowance for impairment losses	**(105)**	(73)
Total	**226,952**	293,964

9. STATUTORY DEPOSITS

The due dates of the statutory deposits are as follows:

Maturity	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Within 1 year (including 1 year)	**170**	336
After 1 year but within 3 years (including 3 years)	**1,403**	1,435
After 3 years but within 5 years (including 5 years)	**201**	–
Subtotal	**1,774**	1,771
Less: Allowance for impairment losses	**(1)**	(1)
Total	**1,773**	1,770

In accordance with the Insurance Law and related relevant regulations, the Company and its subsidiary, New China Pension Co., Ltd. ("New China Pension Company"), shall allocate 20% of the registered capital as deposit placed in a bank that complies with the regulations of the National Administration of Financial Regulation. Statutory deposit shall not be used for any purpose other than to discharge debt upon liquidation by the Company or the subsidiary.

10. INSURANCE CONTRACT LIABILITIES AND REINSURANCE CONTRACT ASSETS

(1) Insurance contract liabilities

Analysis by remaining coverage and incurred claims of insurance contracts

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Liabilities for remaining coverage		
Excluding loss component	**1,597,850**	1,510,444
Loss component	**6,969**	7,724
Liabilities for incurred claims	**16,777**	14,470
Total	**1,621,596**	1,532,638

Analysis by measurement component of insurance contracts not measured under the premium allocation approach (the "PAA")

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Estimates of present value of future cash flows	**1,413,872**	1,338,124
Risk adjustment for non-financial risk	**10,891**	10,324
Contractual Service Margin (the "CSM")	**193,857**	181,723
Total	**1,618,620**	1,530,171

As at 30 June 2026, the Group's spot discount rate for future cash flows not affected by underlying item returns was 1.48%-4.80% (31 December 2025: 1.70%-4.80%).

10. INSURANCE CONTRACT LIABILITIES AND REINSURANCE CONTRACT ASSETS (CONTINUED)

(2) Reinsurance contract assets

Analysis by remaining coverage and incurred claims of reinsurance contracts

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Remaining coverage component		
Excluding loss recovery component	**9,835**	9,764
Loss recovery component	**20**	24
Incurred claims component	**1,161**	1,277
Total	**11,016**	11,065

Analysis by measurement component of reinsurance contracts not measured under PAA

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Estimates of present value of future cash flows	**7,997**	8,641
Risk adjustment for non-financial risk	**1,433**	1,435
CSM	**1,516**	926
Total	**10,946**	11,002

11. BORROWINGS

Upon the approval by the National Administration of Financial Regulation and the People's Bank of China, on 2 November 2023, the Company issued 10-year capital supplementary bonds in the inter-bank market, and completed the issuance on 6 November 2023, which were in an aggregate principal amount of RMB10,000 million, and with an interest rate of 3.40% per annum for the first five years. The Company has the right to redeem the bonds partially or wholly at the end of the fifth year. If the Company does not exercise the redemption right or partially exercises the redemption right, the interest rate will increase to 4.40% per annum beginning in the sixth year until the maturity date.

Upon the approval by the National Administration of Financial Regulation and the People's Bank of China, on 18 June 2024, the Company issued 10-year capital supplementary bonds in the inter-bank market, and completed the issuance on 20 June 2024, which were in an aggregate principal amount of RMB10,000 million, and with an interest rate of 2.27% per annum for the first five years. The Company has the right to redeem the bonds partially or wholly at the end of the fifth year. If the Company does not exercise the redemption right or partially exercises the redemption right, the interest rate will increase to 3.27% per annum beginning in the sixth year until the maturity date.

The repayments of principals and interests of the capital supplementary bonds are subordinated to policy liabilities and other liabilities but prior to the Company's equity capital.

12. SHARE CAPITAL

All shares of the Company issued are fully paid common shares. The par value per share is RMB1.

The Company's number of shares is as follows:

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Number of shares registered, issued and fully paid at RMB1 per share (in million)	**3,120**	3,120

13. RESERVES

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Share premium	**23,964**	23,964
Other reserve	**(86)**	(84)
Other comprehensive income	**(98,952)**	(94,260)
Surplus reserve	**34,543**	31,051
Reserve for general risk	**21,234**	21,234
Total	**(19,297)**	(18,095)

Pursuant to a resolution passed at the shareholders' general meeting on 26 June 2026, the Company appropriated a discretionary surplus reserve of RMB3,492 million, equalling to 10% of the net profit in 2025.

Pursuant to a resolution passed at the shareholders' general meeting on 28 June 2025, the Company appropriated a discretionary surplus reserve of RMB2,520 million, equalling to 10% of the net profit in 2024.

14. INSURANCE REVENUE

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Contracts not measured under the PAA		
Expected incurred claims and other insurance service expenses	**10,883**	10,334
Change in risk adjustment for non-financial risk for risk expired	**312**	359
CSM recognised for services provided	**8,791**	7,722
Recovery of insurance acquisition cash flows	**4,703**	4,623
Contracts measured under the PAA	**1,753**	1,715
Total	**26,442**	24,753

15. INTEREST INCOME

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Interest income from:		
– Cash and cash equivalents	**54**	105
– Term deposits	**3,467**	4,554
– Statutory deposits	**24**	27
– Debt investments at amortised cost	**4,053**	4,890
– Debt investments at FVTOCI	**6,930**	6,586
– Financial assets purchased under agreements to resell	**47**	51
Total	**14,575**	16,213

16. OTHER INVESTMENT INCOME

	For the six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Fair value gains/(losses)		
– Financial assets at FVTPL	**(4,379)**	10,236
– Derivatives financial instruments	**(1)**	(6)
– Financial liabilities at FVTPL	**(407)**	(259)
Net realised gains/(losses)		
– Financial assets at FVTPL	**30,077**	7,468
– Debt investments at FVTOCI	**347**	1,196
– Debt investments at amortised cost	**7,803**	2,342
– Derivatives financial instruments	**7**	6
Interest income		
– Financial assets at FVTPL	**2,349**	1,852
Dividend income		
– Financial assets at FVTPL	**3,538**	4,213
– Equity investments designated at FVTOCI		
– relating to investments derecognised during the period	**–**	12
– relating to investments held at the end of the reporting period	**1,024**	1,036
Total	**40,358**	28,096

17. INSURANCE SERVICE EXPENSES

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Contracts not measured under the PAA		
Incurred claims and other incurred insurance service expenses	**8,873**	8,664
Amortisation of insurance acquisition cash flows	**4,703**	4,623
Losses on onerous groups of contracts and reversal of such losses	**(524)**	587
Adjustment to the liability for incurred claims	**324**	275
Subtotal	**13,376**	14,149
Contracts measured under the PAA		
Incurred claims and other incurred insurance service expenses	**1,130**	1,113
Amortisation of insurance acquisition cash flows	**460**	474
Losses on onerous groups of contracts and reversal of such losses	**604**	625
Adjustment to the liability for incurred claims	**–**	(119)
Subtotal	**2,194**	2,093
Total	**15,570**	16,242

18. NET INVESTMENT INCOME AND FINANCE EXPENSES FROM INSURANCE CONTRACTS

	For the six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Interest income	**14,575**	16,213
Other investment income	**40,358**	28,096
Share of profits and losses of associates and joint ventures	**1,805**	638
Impairment losses on financial assets	**331**	(54)
Foreign exchange gains and losses	**(208)**	(41)
Interest expenses	**(1,015)**	(1,465)
Total investment income recognised in profit or loss	**55,846**	43,387
Total investment income recognised in OCI	**(2,486)**	3,642
Total net investment income	**53,360**	47,029
Insurance finance expenses from insurance contracts issued		
Interest accreted	**15,159**	12,936
Effect of changes in interest rates and other financial assumptions	**1,625**	33,001
Changes in fulfilment cash flows and CSM of contracts measured applying the variable fee approach (the "VFA") due to changes in fair value of underlying items	**23,984**	20,897
Insurance finance expenses from insurance contracts issued	**40,768**	66,834
Total insurance finance expenses from insurance contracts issued recognised in profit or loss	**38,312**	34,007
Total insurance finance expenses from insurance contracts issued recognised in OCI	**2,456**	32,827
Insurance finance expenses from insurance contracts issued	**40,768**	66,834
Insurance finance income from reinsurance contracts held		
Interest accreted	**(170)**	(168)
Effect of changes in interest rates and other financial assumptions	**49**	(304)
Total finance income from reinsurance contracts held	**(121)**	(472)
Total finance income from reinsurance contracts held recognised in profit or loss	**(170)**	(168)
Total finance income from reinsurance contracts held recognised in OCI	**49**	(304)
Total finance income from reinsurance contracts held	**(121)**	(472)

19. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	For the six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Impairment loss (reversed)/recognised in respect of:		
– Debt investments at amortised cost	**164**	(412)
– Debt investments at FVTOCI	**(474)**	472
– Term deposits	**(29)**	(8)
– Others	**8**	2
Total	**(331)**	54

20. OTHER EXPENSES

	For the six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Commission and brokerage expenses	**9,090**	7,073
Payroll and welfare	**4,645**	4,196
Depreciation and amortisation	**933**	897
Insurance security fund (i)	**430**	428
Taxes and surcharges	**408**	200
Operating lease expenses	**145**	141
Electronic equipment operation fee	**88**	154
Others	**744**	741
Subtotal	**16,483**	13,830
Less:		
Amounts attributed to insurance acquisition cash flows	**10,706**	8,615
Amounts attributed to insurance service expenses	**4,072**	3,638
Total other expenses	**1,705**	1,577

(i) The Group has paid the insurance security fund in accordance with the "Administrative Measures for Insurance Security Fund" (Order no.7 [2022] issued by the former CBIRC, the Ministry of Finance of the PRC and the People's Bank of China) and the "Notice of the General Office of the China Banking and Insurance Regulatory Commission on Matters related to the Payment of Insurance Protection Fund" (No. 2 [2023] issued by the General Office of the former CBIRC). The fund contribution is equal to the product of the business income and the fund rate, which is equal to the sum of the base rate and the risk differential rate.

21. TAXATION

Deferred income 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. Most of the income taxes shown below are taxes incurred in the PRC.

(1) The amount of income tax charged to the net profit represents:

	For the six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Current tax	**137**	116
Deferred tax	**3,690**	1,301
Total income tax	**3,827**	1,417

(2) The reconciliation between the Group's effective tax rate and the mainly applicable tax rate of 25% in the PRC is as follows:

	For the six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Profit before income tax	**26,623**	16,218
Tax computed at the statutory tax rate in China	**6,656**	4,055
Non-taxable income	**(2,921)**	(2,699)
Expenses not deductible for tax purposes	**60**	12
Effect of unrecognised deferred tax assets arising from deductible tax losses	**37**	50
Adjustments in respect of current tax of previous periods	**(4)**	1
Effect of different tax rates used by subsidiaries	**(1)**	(2)
Income tax computed at effective tax rate	**3,827**	1,417

Hong Kong officially implemented the global minimum tax and the Hong Kong minimum top-up tax rules from 1 January 2025, which apply to the Group's subsidiary in Hong Kong. These rules had no material impact on the Group's interim condensed consolidated financial statements for the six months ended 30 June 2026 (for the six months ended 30 June 2025: the same).

21. TAXATION (CONTINUED)

(3) Deferred tax assets and liabilities before and after offsetting are as follows:

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Deferred tax assets	**37,755**	41,456
Deferred tax liabilities	**(20,490)**	(21,207)
Net deferred tax assets	**18,109**	20,996
Net deferred tax liabilities	**(844)**	(747)

(4) Deferred tax assets are recognised for deductible temporary differences and tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable income is probable. The amount of deductible unused tax losses for which no deferred tax asset is recognised is as follows:

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Deductible tax losses	**1,228**	1,183

22. EARNINGS PER SHARE

(1) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares issued during the period.

	For the six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Net profit for the period attributable to owners of the Company (RMB in million)	**22,793**	14,799
Weighted average number of ordinary shares issued (in million)	**3,120**	3,120
Basic earnings per share (RMB)	**7.31**	4.74

(2) Diluted

The Company has no dilutive potential ordinary shares. Diluted earnings per share are the same as basic earnings per share for the six months ended 30 June 2026 (for the six months ended 30 June 2025: the same).

23. DIVIDENDS

Pursuant to a resolution passed at the shareholders' general meeting on 26 June 2026, a final dividend of RMB2.06 per ordinary share (inclusive of tax) totalling RMB6,426 million of 2025 was declared.

Pursuant to a resolution passed at the shareholders' general meeting on 28 June 2025, a final dividend of RMB1.99 per ordinary share (inclusive of tax) totalling RMB6,208 million of 2024 was declared. Pursuant to a resolution passed at the shareholders' general meeting on 31 October 2025, an interim dividend of RMB0.67 per ordinary share (inclusive of tax) totalling RMB2,090 million of 2025 was declared.

24. SIGNIFICANT RELATED PARTY TRANSACTIONS

(1) Related parties

(a) Subsidiaries

Details of the Company's subsidiaries as at 30 June 2026 are as follows:

New China Asset Management Co., Ltd. ("New China Asset Management Company")
New China Asset Management (Hong Kong) Co., Ltd. ("Asset Management Company (Hong Kong)")
Xinhua Yiyue Health Care Industry (Beijing) Co., Ltd. ("Xinhua Yiyue Health Care")
Xinhua Jiayue Health Care Industry (Beijing) Co., Ltd. ("Xinhua Jiayue Health Care")
Xinhua Village Seniors Operation Management (Beijing) Co., Ltd. ("Xinhua Seniors Operation")
New China Electronic Commerce Co., Ltd. ("Electronic Commerce")
Guangzhou Yuerong Project Construction Management Co., Ltd. ("Guangzhou Yuerong")
Hefei New China Life Supporting Construction Operation Management Co., Ltd. ("Hefei Supporting Operation")
New China Pension Company
Xinhua Yiyue Health Care Industry (Hainan) Co., Ltd. ("Xinhua Yiyue Health Care (Hainan)")
Xinhua Haoran (Beijing) Property Management Co., Ltd. ("Xinhua Haoran")
New China Excellent Rehabilitation Hospital Co., Ltd. ("Rehabilitation Hospital")

24. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(1) Related parties (continued)

(a) Subsidiaries (continued)

Details of the Company's subsidiaries as at 30 June 2026 are as follows: (continued)

	Place of incorporation/ registration and business	Principal activities	Type of legal entity	Registered share capital	Percentage of equity attributable to the Company	
					Direct	Indirect
New China Asset Management Company	Beijing, China	Asset management	Limited company	RMB500 million	99.40%	–
Asset Management Company (Hong Kong)	Hong Kong, China	Asset management	Limited company	HKD75 million	60.00%	39.76%
Xinhua Yiyue Health Care	Beijing, China	Service	Limited company	RMB1,843 million	100%	–
Xinhua Jiayue Health Care	Beijing, China	Elderly care services and enterprise management	Limited company	RMB964 million	100%	–
Xinhua Seniors Operation	Beijing, China	Service	Limited company	RMB260 million	100%	–
Electronic Commerce	Beijing, China	Electronic commerce	Limited company	RMB200 million	100%	–
Guangzhou Yuerong	Guangzhou, China	Real estate property investment and management	Limited company	RMB10 million	100%	–
Hefei Supporting Operation	Hefei, China	Service	Limited company	RMB3,200 million	100%	–
New China Pension Company	Shenzhen, China	Insurance service	Limited company	RMB5 billion	99.80%	0.20%
Xinhua Yiyue Health Care (Hainan)	Qionghai, China	Real estate property development and training	Limited company	RMB1,908 million	100%	–
Xinhua Haoran	Beijing, China	Real estate lease and property management	Limited company	RMB500 million	100%	–
Rehabilitation Hospital	Beijing, China	Medical service	Limited company	RMB170 million	100%	–

There was no significant change in investments in subsidiaries for the six months ended 30 June 2026.

24. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(1) Related parties (continued)

(b) Associates and joint venture

Refer to Note 6 for the list of associates and joint ventures.

(c) Other related parties

The table set forth below summarises the significant related parties of the Company:

Significant related parties	Relationships
Central Huijin Investment Ltd. (“Huijin”)	Shareholder that has significant influence over the Company
China Baowu Steel Group Corporation Limited	Shareholder that has significant influence over the Company
Hwabao WP Fund Management Co., Ltd. (“Hwabao WP Fund”)	Company under indirect control of the shareholder that has significant influence over the Company

24. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(2) Significant transactions with related parties

	For the six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Transactions between the Group and other related parties		
– Interest from bonds issued by Huijin	**6**	11
Transactions between the Group and its associates		
– Dividends declared from Hangzhou Bank	**102**	N/A
– Dividends declared from Beijing Holdings	**56**	N/A
Transactions between the Group and its joint venture		
– Dividends declared from Guofeng Xinghua	**19**	–
– Health check and service fee paid to New China Health	**5**	6
– Rent earned from New China Health	**3**	4
Transactions between the Company and its subsidiaries		
– Investment management fee to New China Asset Management Company	**417**	400
– Investment management fee to Asset Management Company (Hong Kong)	**36**	33
– Rent and property fee paid to Xinhua Haoran	**29**	16
– Rent paid to Hefei Supporting Operation	**28**	15
– Rent earned from New China Asset Management Company	**12**	12
– Conference and training fees paid to Xinhua Yiyue Health Care	**9**	8
– Rent earned from New China Pension Company	**4**	3
– Health check fee paid to Rehabilitation Hospital	**3**	4
– Additional capital contribution to Xinhua Seniors Operation	**–**	25

The above significant transactions with related parties did not constitute the connected transactions or continuing connected transactions as defined in Chapter 14A of the Hong Kong Listing Rules.

The investment management fees to New China Asset Management Company and Asset Management Company (Hong Kong) are calculated based on the negotiated service charge rate and the scale of investments. All other transactions are calculated based on the negotiated price between transaction parties.

24. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(3) Related party balances

	The Group	
	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Balances with related parties		
Debt investments at FVTOCI		
Huijin	**339**	333
Other receivables		
New China Health	**9**	8
Other payables		
New China Health	**4**	5

	The Company	
	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Receivables from subsidiaries		
New China Asset Management Company	**3**	–
Payables to subsidiaries		
Asset Management Company (Hong Kong)	**149**	136
New China Asset Management Company	**92**	147
Hefei Supporting Operation	**37**	–
Xinhua Haoran	**31**	–
Electronic Commerce	**16**	18
Rehabilitation Hospital	**2**	–
Xinhua Seniors Operation	**–**	1

No impairment has been made for receivables from related parties as at 30 June 2026 (31 December 2025: the same).

The balances between the Company and its subsidiaries have been eliminated in the interim condensed consolidated statement of financial position.

24. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(4) Key management's remuneration

Key management members include directors, supervisors and senior management team members. Key management members' remuneration incurred by the Company is as follows:

	For the six months ended 30 June	
	2026 **(Unaudited)**	2025 (Unaudited)
Payroll and welfare	**7**	7

(5) Transactions with state-owned enterprises

Under International Accounting Standard 24 (Amendment) ("IAS 24 (Amendment)") "Related Party Disclosures", business transactions between state-owned enterprises controlled by the PRC government are within the scope of related party transactions. The Group's key business is insurance related and 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 were 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 parties and has applied the IAS 24 (Amendment) exemption and disclosed only qualitative information.

As at 30 June 2026, most of the bank deposits were with state-owned banks, the issuers of debt financial assets held by the Group were mainly state-owned enterprises; most investments were entrusted to state-owned enterprises. For the six months ended 30 June 2026, a large portion of its group insurance business of the Group was with state-owned enterprises; the majority of bancassurance brokerage charges were paid to state-owned banks and postal office; almost all of the reinsurance agreements of the Group were entered into with a state-owned reinsurance company; and most of the bank deposits interest income was from state-owned banks.

25. CONTINGENCIES

The Group is involved in estimations for contingencies and legal proceedings in the ordinary course of business, including but not limited to, being the plaintiff or the defendant in litigation and arbitration. Legal proceedings mostly involve claims on the Group's insurance policies, other claims, and litigation matters. Provision has been made for probable losses of the Group regarding those claims where management can reasonably estimate the outcome of the lawsuits taking into account any legal advice.

No provision has been made for pending assessments, lawsuits or possible violations of contracts when the outcome cannot be reasonably estimated or management believes the probability is low or remote. For these pending lawsuits, management also believes that any resulting liabilities will not have a material adverse effect on the financial position or operating results of the Group or any of its subsidiaries.

As at 30 June 2026, except for the items described above, all kinds of estimations and contingencies resulting from insurance services within the scope of this report, the Group does not have any significant contingency required disclosure in the report.

26. COMMITMENTS

(1) Capital commitments

The Group had capital commitments for the purchase of property, plant and equipment and software, etc. Management confirms that the Group has sufficient future income or funding to fulfil these capital commitments.

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Contracted, but not provided for	**785**	1,130
Total	**785**	1,130

26. COMMITMENTS (CONTINUED)

(2) Operating lease rental receivables

The future minimum lease receivables under non-cancellable operating leases are as follows:

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Within 1 year (including 1 year)	**208**	237
Between 1 and 2 years (including 2 years)	**169**	185
Between 2 and 3 years (including 3 years)	**127**	143
Between 3 and 4 years (including 4 years)	**81**	94
Between 4 and 5 years (including 5 years)	**52**	67
More than 5 years	**272**	414
Total	**909**	1,140

(3) Investment commitments

As at 30 June 2026, a total amount of RMB6,043 million (31 December 2025: RMB2,214 million) was disclosed as investment commitments contracted but not provided for.

27. SUBSEQUENT EVENTS

Upon the approval by the National Administration of Financial Regulation and the People's Bank of China, on 21 July 2026, the Company issued the undated capital bonds in the inter-bank market, and completed the issuance on 23 July 2026, The bond is in an aggregate principal amount of RMB10 billion with a coupon rate of 1.90% per annum for the first 5 years. The coupon rate will be adjusted every 5 years from the payment settlement date. The Company shall have a conditional redemption right on every interest payment date from the fifth year onwards.

Pursuant to the interim profit distribution resolution passed at the meeting of the Board of Directors on 26 August 2026, an interim dividend of RMB0.73 per ordinary share (inclusive of tax) totalling RMB2,277 million was proposed. The profit distribution plan shall become effective upon the approval of the shareholders' general meeting.

28. INVESTMENTS IN SUBSIDIARIES

Details of the Company's subsidiaries as at 30 June 2026 refer to Note 24(1)(a).

Details of the Company's principal controlled structured entities as at 30 June 2026 are as follow:

	Principal activities	Registered/ Committed share capital	Percentage of equity attributable to the Group
Kunhua (Tianjin) Equity Investment Partnership (Limited partnership)	Private equity funds	RMB9,437 million	99.99%
New China Asset Management – Mingyi No.48 Asset Management Product	Asset management plan	RMB8,926 million	100.00%
New China Asset Management – Mingyi No.49 Asset Management Product	Asset management plan	RMB8,920 million	100.00%
New China Asset Management – Mingyi No.52 Asset Management Product	Asset management plan	RMB8,914 million	100.00%
New China Asset Management – Mingyi No.50 Asset Management Product	Asset management plan	RMB8,910 million	100.00%
New China Asset Management – Mingyi No.47 Asset Management Product	Asset management plan	RMB8,908 million	100.00%
New China Asset Management – Mingyi No.46 Asset Management Product	Asset management plan	RMB8,897 million	100.00%
New China Asset Management – Mingyi No.51 Asset Management Product	Asset management plan	RMB8,895 million	100.00%
New China Asset Management – Mingyi No.44 Asset Management Product	Asset management plan	RMB8,890 million	100.00%
New China Asset Management – Mingyi No.55 Asset Management Product	Asset management plan	RMB8,869 million	100.00%
New China Asset Management – Mingyi No.45 Asset Management Product	Asset management plan	RMB8,863 million	100.00%
New China Asset Management – Mingyi No.42 Asset Management Product	Asset management plan	RMB8,858 million	100.00%
New China Asset Management – Mingyi No.54 Asset Management Product	Asset management plan	RMB8,855 million	100.00%
New China Asset Management – Mingyi No.40 Asset Management Product	Asset management plan	RMB8,826 million	100.00%

28. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

	Principal activities	Registered/ Committed share capital	Percentage of equity attributable to the Group
New China Asset Management – Mingyi No.43 Asset Management Product	Asset management plan	RMB8,820 million	100.00%
New China Asset Management – Mingyi No.56 Asset Management Product	Asset management plan	RMB8,790 million	100.00%
New China Asset Management – Mingyi No.53 Asset Management Product	Asset management plan	RMB8,788 million	100.00%
New China Asset Management – Mingyi No.57 Asset Management Product	Asset management plan	RMB8,759 million	100.00%
New China Asset Management – Mingyi No.37 Asset Management Product	Asset management plan	RMB8,749 million	100.00%
New China Asset Management – Mingyi No.27 Asset Management Product	Asset management plan	RMB8,071 million	100.00%
New China Asset Management – Mingyi No.36 Asset Management Product	Asset management plan	RMB8,049 million	100.00%
New China Asset Management – Mingyi No.17 Asset Management Product	Asset management plan	RMB7,413 million	100.00%
New China Asset Management – Mingmiao No.9 Asset Management Product	Asset management plan	RMB2,772 million	54.00%
New China Asset Management – Mingmiao No.8 Asset Management Product	Asset management plan	RMB2,091 million	36.16%
New China-Wanke Wuhan Plant and Equipment Debt Investment Plan	Debt investment plan	RMB2,040 million	100.00%
New China Asset Management – Mingyi No.21 Asset Management Product	Asset management plan	RMB1,736 million	97.26%
New China Asset Management – Mingyi No.13 Asset Management Product	Asset management plan	RMB1,712 million	99.98%
New China Asset Management – Mingmiao No.2 Asset Management Product	Asset management plan	RMB1,612 million	100.00%
New China Asset Management – Mingyi No.12 Asset Management Product	Asset management plan	RMB1,583 million	100.00%
New China-Wanke Logistics Infrastructure and Property Debt Investment Plan (Third Phase)	Debt investment plan	RMB1,577 million	100.00%

28. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

	Principal activities	Registered/ Committed share capital	Percentage of equity attributable to the Group
New China Asset Management – Mingyi No.24 Asset Management Product	Asset management plan	RMB1,562 million	99.98%
New China Asset Management – Mingyi No.7 Asset Management Product	Asset management plan	RMB1,558 million	100.00%
New China Asset Management – Mingmiao No.7 Asset Management Product	Asset management plan	RMB1,509 million	44.36%
Zhong Ou Amc New China Life High Dividend Strategy Single Asset Management Plan	Asset management plan	RMB1,500 million	100.00%
New China Asset Management – Mingmiao No.5 Asset Management Product	Asset management plan	RMB1,136 million	54.47%
New China- Wanke Kunming Debt Investment Plan (First Phase)	Debt investment plan	RMB1,100 million	100.00%
New China Asset Management – Mingyi No.22 Asset Management Product	Asset management plan	RMB1,033 million	97.19%

All subsidiaries and consolidated structured entities undertakings are included in the consolidation. There are no significant restrictions on the use of assets or the discharge of liabilities of all subsidiaries and consolidated structured entities. The non-controlling interests of subsidiaries are immaterial to the Group, while the non-controlling interests of consolidated structured entities are mainly recorded in financial liabilities at FVTPL or other liabilities.

The English names of certain subsidiaries represent the best effort made by the management of the Company in translating their Chinese names as they do not have official English names.

29. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements have been approved and authorised for issue by the Board of Directors on 26 August 2026.

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