中国人寿保险股份有限公司
China Life Insurance Company Limited

Stock Code : 2628

2026
Interim Report

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

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

The Company is a leading provider of life insurance, annuity insurance, health and accident insurance in China. As at the end of the Reporting Period, the Company had approximately 328 million long-term insurance policies in force. We also had a great quantity of short-term insurance policies, including accident insurance, health insurance and term life insurance, with a term of one year or less.

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BUSINESS HIGHLIGHTS

Gross written premiums
536,634
RMB million

Total assets
8,090,712
RMB million

Net profit attributable to equity holders of the Company
134,489
RMB million

Equity holders' equity
664,203
RMB million

Embedded value
1,614,207
RMB million

Value of half year's sales
38,167
RMB million

Gross investment income
314,504
RMB million

Gross investment yield
5.58%

Number of long-term in-force policies
3.28
hundred million

FINANCIAL SUMMARY

MAJOR FINANCIAL DATA AND INDICATORS[1]

RMB million

	As at 30 June 2026	As at 31 December 2025	Change
Total assets	**8,090,712**	7,591,004	6.6%
Including: Investment assets[2]	**7,946,101**	7,423,705	7.0%
Total liabilities	**7,412,816**	6,982,611	6.2%
Including: Insurance contract liabilities	**6,910,741**	6,376,114	8.4%
Equity holders' equity	**664,203**	595,205	11.6%
Equity holders' equity per share[3] (RMB per share)	**23.50**	21.06	11.6%
Gearing ratio[4] (%)	**91.62**	91.99	A decrease of 0.37 percentage point

	January to June 2026	January to June 2025	Change
Total revenues	**434,563**	239,488	81.5%
Profit before income tax	**163,049**	42,371	284.8%
Net profit attributable to equity holders of the Company	**134,489**	40,931	228.6%
Earnings per share (basic and diluted)[3] (RMB per share)	**4.76**	1.45	228.6%
Weighted average ROE (%)	**21.07**	7.83	An increase of 13.24 percentage points
Net cash inflow/(outflow) from operating activities	**282,879**	300,442	-5.8%
Net cash inflow/(outflow) from operating activities per share[3] (RMB per share)	**10.01**	10.63	-5.8%

Notes:

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

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

RMB million

Items of the consolidated statement of financial position	As at 30 June 2026	As at 31 December 2025	Change	Main reasons for change
Investment in equity instruments at fair value through other comprehensive income	**471,715**	317,876	48.4%	An increase in the scale of investment assets
Financial assets sold under agreements to repurchase	**223,880**	331,863	-32.5%	The needs for liquidity management
Reserves	**34,789**	81,337	-57.2%	Due to the combined impact of changes in fair value of financial assets and financial changes in insurance contracts

Items of the consolidated statement of comprehensive income	January to June 2026	January to June 2025	Change	Main reasons for change
Investment income	**240,177**	58,000	314.1%	Market value fluctuations of financial assets and proactive investment operations
Insurance finance income/(expenses) from insurance contracts issued	**188,067**	97,978	91.9%	An increase in the returns from investment assets corresponding to the business measured using the variable fee approach and an increase in the scale of the Company's insurance business
Income tax	**27,046**	415	6,417.1%	Due to the combined impact of income tax payable and deferred income tax
Net profit attributable to equity holders of the Company	**134,489**	40,931	228.6%	The Company continued to deepen asset-liability interaction, further advanced the diversification of products and businesses, controlled liability costs in a scientific manner, and effectively improved the cost efficiency. Meanwhile, it consistently optimised asset allocations and steadily progressed its investment deployment in new quality productive forces and other areas, resulting in sound investment performance

CHAIRMAN'S STATEMENT

2026 marks the inaugural year of the "15th Five-Year Plan". Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, China Life resolutely and effectively implemented the major decisions and deployments of the CPC Central Committee, closely focusing on the goal of contributing to building the country into a financial powerhouse. With the vision of building the Company into a world-class life insurance company with Chinese characteristics, the Company steadfastly pushed forward its development in finance with Chinese characteristics, striving to deliver new achievements with long-termism.

Looking back to the first half of the year, the Company seized the opportunities to press ahead with resolve, steadily advancing high-quality development in an orderly manner while serving the overall interests of national development. Core indicators achieved impressive results, market-leading position remained solidified, and comprehensive strength was further bolstered, demonstrating a strong start to the "15th Five-Year Plan" period. As at the end of the Reporting Period, total assets reached RMB8.09 trillion and net assets totalled RMB677,896 million, representing increases of 6.6% and 11.4%, respectively, as compared with the end of 2025. Embedded value reached RMB1.61 trillion, remaining at the top of the industry. During the Reporting Period, the Company reached record highs in its insurance businesses. Premiums from new policies amounted to RMB180,039 million, a year-on-year increase of 11.6%, and gross written premiums totalled RMB536,634 million. The value of half year's sales reached RMB38,167 million, representing a rapid growth of 33.7% on the basis of the corresponding period of last year. Net profit attributable to equity holders of the Company was RMB134,489 million, reflecting a substantial year-on-year increase of 228.6%. The Company's solvency adequacy ratios remained at robust levels, and its endogenous capital generation capability demonstrated strong resilience. We kept sharing the benefits of high-quality development with investors. The Board of Directors proposed to distribute a 2026 interim cash dividend of RMB3.58 per 10 shares (inclusive of tax), with interim cash dividends amounting to RMB10,119 million, an increase of 50.4% year on year.

We served the overall interests of national development with firm resolve and tangible actions. By deeply integrating ourselves into the development of a multi-tiered social security system, we contributed to the implementation of major national strategies and remained committed to safeguarding people's good life, thus rendering vivid examples of finance for good. The Company continuously refined its product and service system in key areas such as health, pension and inclusive insurance, and further expanded the coverage of insurance protection for people's wellbeing. We proactively served the Healthy China strategy and played an active role in the development of the third-pillar pension insurance system. Coverage scenarios and benefits of health and pension insurance protection were further enriched, and our efforts to roll out insurance products and services tailored to specific groups and special occupations were intensified. We also pressed ahead with insurance assistance initiatives, providing more than RMB17 trillion of risk protection to 147 million person-times of rural residents. The effectiveness and influence of insurance products such as "Silver Age Safety" (銀齡安康) and "Rural Revitalisation Insurance" continued to expand. With a commitment to our mission of serving the real economy with finance, we focused on national strategic priorities and the needs of industrial development, with our investments serving the real economy exceeding RMB6 trillion. Steadfastly leveraging the role of insurance funds as long-term capital and patient capital, we continuously advanced the medium- and long-term investments to the capital market, contributing to the healthy and stable development of the capital market. We consistently intensified our support for new quality productive forces and for high-level self-reliance and self-strengthening in science and technology, supporting technology and innovation-driven enterprises throughout the entire cycle from technological incubation to industrial maturity. Our investments in technology finance surpassed RMB1 trillion and investments in serving new quality productive forces exceeded RMB540 billion, and we successfully launched the largest blind-pool S fund in China, utilising patient capital to empower the development of the technology innovation industry.

We reached new highs in operational quality and efficiency. Upholding the goal of high-quality development, we concentrated on our primary responsibilities and principal business and further prioritised business value. Key performance indicators set new records, and our long-term value-creation capability continued to be enhanced, demonstrating strong resilience and robust dynamism. Premiums from new policies recorded rapid growth, with first-year regular premiums exceeding RMB100 billion for the first time for the same period in history. Through scientific management of liability costs and ongoing efficiency improvements of intensive utilisation of resources, the guaranteed rates for new business liabilities declined steadily year on year, and the transformation towards semi-priced businesses achieved remarkable results. The value of new business recorded consecutive rapid growth, which provided a solid foundation for building up value reserves, optimising earnings structure and enhancing operational resilience. Adhering to the philosophy of long-term investment, value investment and prudent investment, the Company continuously optimised its asset allocation and steadily advanced its deployment in areas such as new quality productive forces, thereby continually strengthening both the resilience of investment portfolio returns and the potential for long-term returns.

We made further breakthroughs in deepening reforms. By coordinating and pushing forward reforms in key areas, we pursued iterative development for the long-term future. Adopting a systematic implementation approach, we drove asset-liability interaction to a deeper level, further promoted the diversification of our products and businesses, and actively implemented the dynamic adjustment mechanism for the product's guaranteed interest rates. As a result, our business structure was consistently optimised and our development resilience was further reinforced. Asset duration continued to extend and investment income increased significantly, further consolidating a pattern of two-way matching and virtuous cycle between assets and liabilities. We also accelerated our digital-intelligent transformation and achieved landmark breakthrough in data capability building. The Company became the only institution in the financial industry that passed the trusted capability assessment conducted by the China Academy of Information and Communications Technology in the first batch. Artificial intelligence was integrated into business scenarios across the entire chain, and intelligent agents were extensively applied to empower the core areas of operations and management. We leveraged our digital-intelligent capabilities to integrate the warmth of insurance with the efficiency, depth and precision of services. In the first half of the year, the number of benefit and claim payments exceeded 51 million person-times, and total claims payment surpassed RMB200 billion, both service convenience and customer experience continuing to improve. We promoted synergistic development across all channels in greater depth, with all sales channels achieving fruitful results and enhanced professionalism, and a multi-engine-driven development pattern began to take shape. We also steadily advanced the cultivation of the healthcare and senior-care service system. Centering on three major fields – residential senior-care, home-based senior-care and healthcare services – we continued to enrich the diversified supply of healthcare and senior-care services, with a view to establishing a healthcare and senior-care services ecosystem with China Life's characteristics. The 39 projects for residential senior-care services have covered 19 cities nationwide, providing dedicated care for senior people's wellbeing.

We ensured that risk prevention and control remained robust and solid. Persisting in prudent and sound operations, we upheld coordinated emphasis on both development and security, and continuously tightened and strengthened our comprehensive risk prevention and control system to safeguard long-term high-quality development. With careful coordination and planning, we extended risk prevention and control to the front end, embedded risk-control requirements within the entire process of operations and management, and continuously refined early risk correction mechanisms with hard constraints. By leveraging digital-intelligent capabilities to empower risk management, we upgraded and optimised the proactive, intelligent and agile mechanism for dynamic risk monitoring and early warning, thus our "four-early" capabilities (i.e. early identification, early warning, early exposure and early disposal) continuing to be strengthened. With a focus on key risk areas, we strictly held on to the bottom line of risk prevention and control, refined the risk supervision, prevention and control system featuring interconnection, coordination and co-governance, and continuously enhanced our long-term risk prevention mechanisms, thereby further consolidating a security foundation for prudent operations. In the integrated risk rating for insurance companies, we have maintained a Class A rating for 32 consecutive quarters.

Great accomplishments require aspirations and hard work. Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, China Life will uphold a correct view of performance in pursuing its undertakings and deeply engage in the "Five Priorities" of finance. Facing both opportunities and challenges, we will duly fulfill our functions as a shock absorber for economic operation and a stabiliser for social development, proactively identify, respond to, and pursue changes, maintain firm confidence and perseverance, and continuously step up our efforts in serving the overall interests of national development. We will further deepen asset-liability management, reinforce the role of reform and innovation in driving development, accelerate digital-intelligent transformation, and comprehensively strengthen risk prevention, thus continuing to boost the innovative, improved and sound growth of China's economy with new achievements in high-quality development.

By Order of the Board

Cai Xiliang
Chairman

27 August 2026

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In the first half of 2026, the Company firmly pursued high-quality development, consistently deepened asset-liability interaction, and accelerated reforms in key areas. Core business indicators attained remarkable results, premiums from new policies and the value of half year's sales recorded rapid growth, and net profit rose substantially, which presented an outstanding performance that organically balanced growth with profitability, scale with quality, and business development with risk control. These achievements demonstrated strong resilience and robust dynamism of the Company, and laid a solid foundation for a strong start to the "15th Five-Year Plan" period.

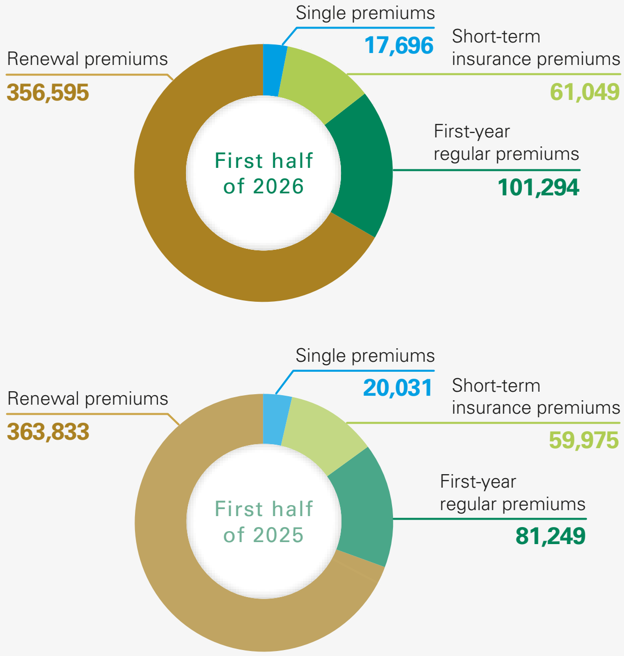
During the Reporting Period, by prioritising business value and profitability, the Company reached new highs in business performance, made significant strides in business structure transformation, and further enhanced the sustainability and intrinsic value of its business development. Premiums from new policies amounted to RMB180,039 million, a year-on-year increase of 11.6%. First-year regular premiums surpassed RMB100 billion on a half-year basis for the first time, reaching RMB101,294 million, reflecting a year-on-year increase of 24.7% and remaining ranking first in the industry. First-year regular premiums with a payment duration of ten years or longer amounted to RMB36,121 million, representing a year-on-year increase of 19.2% and accounting for 35.66% of first-year regular premiums, thereby consolidating the Company's long-term competitive advantages. Gross written premiums totalled RMB536,634 million, with its market-leading position remaining solidified. The Company continuously advanced the diversification of product supply and business development in terms of product form, duration and cost, with premiums from new policies from life insurance[1], annuity insurance and health insurance accounting for 22.80%, 42.49% and 31.55%, respectively. It further deepened business structure transformation, and the semi-priced business experienced strong growth. The value of half year's sales reached RMB38,167 million, representing a rapid growth of 33.7% on the basis of the corresponding period of last year and continuing to lead the industry. Through scientific management of liability costs and strengthened efforts on cost reduction and efficiency improvement, its cost efficiency continued to improve. The Company further optimised its asset allocation structure, resulting in a year-on-year increase in investment income. Gross investment income reached RMB314,504 million, an increase of RMB186,998 million from the corresponding period of last year. The gross investment yield was 5.58%, up by 229 basis points compared to the corresponding period of last year.

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

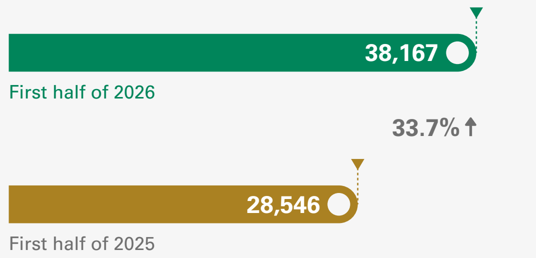
As at the end of the Reporting Period, the Company's total assets and investment assets maintained steady growth, amounting to RMB8.09 trillion and RMB7.95 trillion, respectively. Equity holders' equity reached RMB664,203 million, reflecting a year-on-year increase of 11.6%. The comprehensive solvency ratio and core solvency ratio were 197.78% and 156.80%, respectively, both maintaining at robust levels. The number of long-term in-force policies held by the Company was 328 million. Embedded value amounted to RMB1.61 trillion, remaining at the top of the industry. The Company's total market capitalisation ranked first among global life insurance companies. Its ranking on Forbes' "Global 2000" rose to 47th, and its international credit ratings continually maintained at the highest level among its domestic peers. In the integrated risk rating for insurance companies, the Company has maintained a Class A rating for 32 consecutive quarters.

By integrating the concept of asset-liability management across all aspects of its business operations and management, the Company consistently deepened asset-liability interaction. In the first half of 2026, net profit attributable to equity holders of the Company was RMB134,489 million, marking a substantial year-on-year increase of 228.6%.

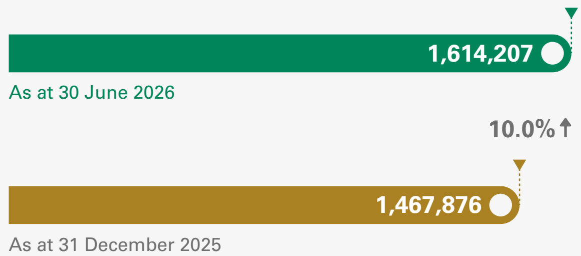
Gross written premiums breakdown
(RMB million)



Value of half year's sales (RMB million)



Embedded value (RMB million)



Key Performance Indicators[1]

RMB million

	January to June 2026	January to June 2025
Gross written premiums	**536,634**	525,088
Premiums from new policies	**180,039**	161,255
Including: First-year regular premiums	**101,294**	81,249
First-year regular premiums with a payment duration of ten years or longer	**36,121**	30,305
Renewal premiums	**356,595**	363,833
Gross investment income	**314,504**	127,506
Net profit attributable to equity holders of the Company	**134,489**	40,931
Value of half year's sales	**38,167**	28,546
Including: Individual agent channel	**33,464**	24,337
Policy persistency rate (14 months)[2] (%)	**93.50**	92.10
Policy persistency rate (26 months)[2] (%)	**90.30**	88.60
Surrender rate[3] (%)	**0.45**	0.52
	As at 30 June 2026	As at 31 December 2025
Embedded value	**1,614,207**	1,467,876
Number of long-term in-force policies (hundred million)	**3.28**	3.27

Notes:

1. The premiums, surrender payment, reserves in this report are relevant data under *Accounting Standards for Business Enterprises ("ASBE") No. 25 – Direct Insurance Contracts* (Caikuai [2006] No. 3), *ASBE No. 26 – Reinsurance Contracts* (Caikuai [2006] No. 3) and the *Regulations regarding the Accounting Treatment of Insurance Contracts* (Caikuai [2009] No. 15).
2. The persistency rate for long-term individual life insurance policy is an important operating performance indicator for life insurance companies. It measures the ratio of in-force policies in a pool of policies after a certain period of time. It refers to the proportion of policies that are still effective during the designated month in the pool of policies whose issue date was 14 or 26 months ago.
3. Surrender rate, which is for long-term insurance business, is the proportion of the surrender payment to the sum of the reserves at the beginning of the period and the premiums.

ANALYSIS OF INSURANCE BUSINESS

Figures of Gross Written Premiums

Gross Written Premiums Categorised by Business

RMB million

	January to June 2026	January to June 2025
Life insurance business	**449,545**	439,134
First-year business	**117,539**	100,513
First-year regular	**100,436**	80,485
Single	**17,103**	20,028
Renewal business	**332,006**	338,621
Health insurance business	**81,261**	78,958
First-year business	**56,806**	53,892
First-year regular	**858**	764
Single	**55,948**	53,128
Renewal business	**24,455**	25,066
Accident insurance business	**5,828**	6,996
First-year business	**5,694**	6,850
First-year regular	**–**	–
Single	**5,694**	6,850
Renewal business	**134**	146
Total	**536,634**	525,088

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

Gross Written Premiums Categorised by Channel

RMB million

	January to June 2026	January to June 2025
Individual agent channel[1]	**402,269**	400,448
First-year business of long-term insurance	**76,524**	64,252
First-year regular	**75,526**	64,085
Single	**998**	167
Renewal business	**316,104**	326,563
Short-term insurance business	**9,641**	9,633
Bancassurance channel	**81,458**	72,444
First-year business of long-term insurance	**41,467**	35,673
First-year regular	**25,435**	17,032
Single	**16,032**	18,641
Renewal business	**39,797**	36,571
Short-term insurance business	**194**	200
Group insurance channel	**14,576**	14,437
First-year business of long-term insurance	**506**	588
First-year regular	**8**	–
Single	**498**	588
Renewal business	**560**	687
Short-term insurance business	**13,510**	13,162
Other channels[2]	**38,331**	37,759
First-year business of long-term insurance	**493**	767
First-year regular	**325**	132
Single	**168**	635
Renewal business	**134**	12
Short-term insurance business	**37,704**	36,980
Total	**536,634**	525,088

Notes:

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

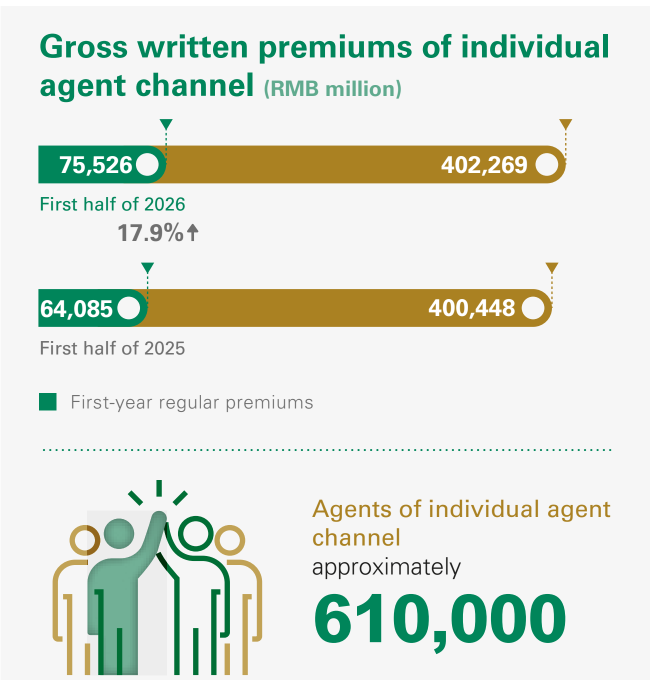
Analysis of Business

Analysis of Business by Channel

The Company effectively coordinated business development with the enhancement of professionalisation across all channels and intensified cross-channel operating synergies, shaping a multi-engine-driven development pattern and further accentuating its core competitive advantages. The individual agent channel firmly maintained its core fundamentals of development and served as the main driver for value creation. The bancassurance channel played an effective role in strategic development, achieving rapid growth in new business in this channel. The group insurance channel sharpened its focus on quality enhancement and efficiency improvement, with steady expansion of its business. Both the government-sponsored health insurance business and online insurance business also witnessed steady expansion. As at the end of the Reporting Period, the number of the Company's total sales force was approximately 660,000, maintaining the largest sales force in the industry, with continuous improvement in their professionalisation, specialisation and rejuvenation.

Individual Agent Channel

The individual agent channel consistently adhered to the core orientation of value creation. In the first half of 2026, it delivered impressive performances, characterised by strong growth in new business and further optimisation of its business structure. During the Reporting Period, gross written premiums from the channel were RMB402,269 million. In particular, first-year regular premiums totalled RMB75,526 million, marking a year-on-year increase of 17.9%.

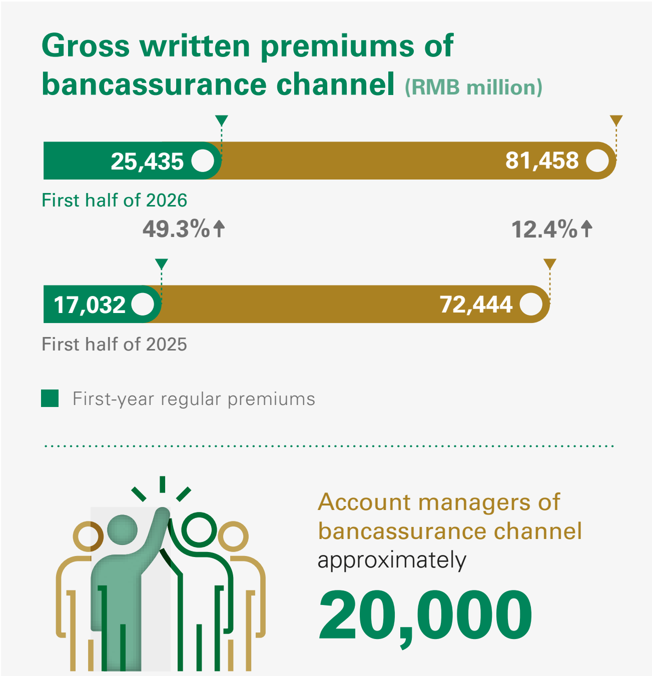


The channel continued to emphasise the development of medium- to long-term payment business. First-year regular premiums with a payment duration of ten years or longer amounted to RMB36,094 million, representing a year-on-year increase of 19.2%, and accounting for 47.79% of first-year regular premiums, up by 0.54 percentage point year on year. Its sustainable development capability and market competitiveness were further reinforced, and the proportion of semi-priced business increased further. The value of half year's sales of the individual agent channel reached RMB33,464 million, reflecting a rapid year-on-year growth of 37.5% on the basis of the corresponding period of last year.

The channel continued to advance sales system reforms in greater depth. Adhering to the overall principle of improving quality and stabilising quantity and aiming at "optimising new recruits and strengthening existing team", it further enhanced the professionalisation, specialisation and rejuvenation of the sales force. As at the end of the Reporting Period, the number of agents of the channel was approximately 610,000, maintaining the largest sales force in the industry, including approximately 380,000 agents from the general sales team and approximately 230,000 agents from the upsales team. The quality of the sales force was continuously improved, with both the scale and proportion of high-performance agents increasing, and the high-quality new recruits growing significantly year on year.

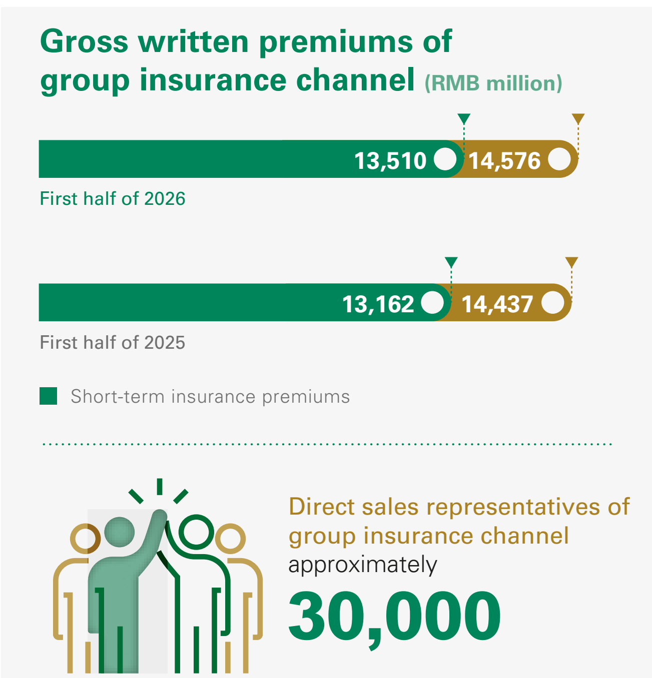
Bancassurance Channel

By firmly implementing the rules on "aligning sales practices with regulatory filings", the bancassurance channel pushed forward the development of "value-oriented bancassurance, professional bancassurance and symbiotic bancassurance", which resulted in sustained rapid growth in both the value of half year's sales and premiums from new policies. It deepened strategic collaboration with banks, expanded the coverage and improved the quality of channel operations. With a focus on professional development, the quality of the sales team improved steadily. The channel also strengthened its product system to satisfy the diversified needs of customers. During the Reporting Period, the bancassurance channel saw comprehensive improvements across all core indicators. Gross written premiums totalled RMB81,458 million, reflecting a year-on-year increase of 12.4%. Premiums from new policies reached RMB41,661 million, marking a year-on-year increase of 16.1%. First-year regular premiums amounted to RMB25,435 million, showing a year-on-year increase of 49.3%. Renewal premiums were RMB39,797 million, representing a year-on-year increase of 8.8% and accounting for 48.86% of the channel's gross written premiums. The number of cooperative banks remained stable, while the number of outlets issuing new policies increased by 10.4% year on year, including a 59.9% year-on-year increase in star-rated outlets. As at the end of the Reporting Period, the number of account managers of the bancassurance channel was approximately 20,000, with the productivity per account manager increasing by 37.1% year on year.



Group Insurance Channel

The group insurance channel deepened its diversified development and strengthened professional operations, driving steady growth in its business. During the Reporting Period, gross written premiums from the group insurance channel were RMB14,576 million, of which short-term insurance premiums were RMB13,510 million, and achieved continued improvement in profitability. Meanwhile, it actively implemented the "Five Priorities" of finance, providing risk protection of over RMB8 trillion to nearly 300,000 small and micro enterprises. As at the end of the Reporting Period, the number of direct sales representatives of the group insurance channel was approximately 30,000, with per capita productivity recording steady growth.



Other Businesses

During the Reporting Period, gross written premiums from other channels amounted to RMB38,331 million, an increase of 1.5% year on year. The Company proactively participated in a variety of government-sponsored health insurance businesses, and vigorously engaged in the buildup of a multi-tiered medical security system. As at the end of the Reporting Period, it undertook over 200 supplementary major medical expenses insurance programs, over 90 long-term care insurance programs and 140 city-customised commercial medical insurance projects.

During the Reporting Period, the Company continued to promote the development of online insurance business. The online insurance business recorded total premiums[2] of RMB76,925 million, a year-on-year increase of 9.1%. By enriching products, strengthening services and optimising user experience, the Company further enhanced the customer relationship management capability of its self-operated digital platforms, including the "China Life APP" and the "China Life Insurance Mall", so as to meet the diversified protection needs of online customers.

2 In the case of online insurance business defined in accordance with the regulatory scope under the *Measures for the Regulation of Internet Insurance Business*, total premiums include premiums from online insurance business conducted via the internet by various sales channels of the Company.

Analysis of Insurance Products

During the Reporting Period, the Company consistently upheld the people-centric development philosophy and firmly served the overall interests of national development. It continuously advanced the product innovation and diversified supply under the new development situations, with a view to meeting customers' increasingly diverse demands for risk protection and wealth management and to contributing to the Company's sustained and healthy business development.

The Company actively implemented national strategies and deployments and deepened its engagement in key areas such as pension and health insurance. Taking into account the differentiated characteristics of customers' pension planning, the Company enriched its commercial annuity insurance product portfolio across all channels, with a number of its products eligible for sale under the third-pillar individual pension system. The Company also proactively served the Healthy China strategy. Catering to tiered customer demands, it deepened its focus on segmented customer groups, segmented diseases and segmented markets, thereby continuously enhancing related health insurance protection. The Company also actively explored the establishment of an insurance product system with inclusive characteristics, and developed insurance products tailored to groups such as new urban residents and new industry practitioners, employees of small and micro enterprises, senior people, and students and children, thus continuously expanding the coverage of inclusive insurance. Meanwhile, in response to the development trend of increasingly diversified and scenario-based customer demands, the Company actively integrated into a variety of consumption scenarios to achieve broader coverage of protection needs and enhance the effective supply of product protection functions.

The Company further deepened the coordinated interaction between assets and liabilities to ensure the quality and efficiency of its product supply. Actively adapting to the evolving market trends and centering on the differentiated risk preferences of different customers, the Company continued to push forward asset-liability interaction in greater depth while enriching the supply of innovative products. It strengthened synergy across product development, business development and investment management, and optimised the deployment of diversified products in terms of product form, duration and cost, with an aim to meet the needs of economic and social development and the public's growing demands for insurance protection with its high-quality product supply and to support the Company's high-quality development.

"Insurance + Services" Ecosystem

Upholding the "customer-centric" approach, the Company vigorously propelled the development of an "insurance + services" ecosystem to empower the development of its principal business.

Integrated Financial Ecosystem

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

During the Reporting Period, premiums of CLP&C cross-sold by the Company through collaboration were RMB12,978 million, with the number of insurance policies increasing by 4.6% year on year. The Company established a "life insurance + property insurance" product portfolio protection model, and leveraged its enriched product advantage to expand diversified marketing scenarios. It partnered with CGB to host customer events including "Xin Dong Health (鑫動健康)", "Little Financier", "CGB Open Day" and "Integrated Finance Experience Day". It also entrusted CGB to sell its bancassurance products, with the first-year regular premiums amounting to RMB2,259 million, representing a year-on-year increase of 76.4%. The business scale of Pension Company cross-sold by the Company through collaboration grew steadily. By leveraging expertise in insurance and investment, the Company deepened its business cooperation with AMC and CLI to propel the in-depth development of insurance-investment synergy.

Inclusive Healthcare and Integrated Senior-care Service Ecosystem

The Company steadily advanced the construction of its healthcare and senior-care services system. Centering on three major fields – residential senior-care, home-based senior-care and healthcare services – it enriched the diversified supply of healthcare and senior-care services to establish a healthcare and senior-care services ecosystem with China Life characteristics.

With respect to the "insurance + senior-care services", the Company adhered to the philosophy of building a senior-care ecosystem that "reassures the senior people and gives children peace of mind". By leveraging the long-term and stable advantages of insurance funds and adopting a combined approach of "self-investment and construction + third-party cooperation", it actively promoted the deployment of three major senior-care product lines, namely continuing care retirement communities (CCRC), "city center" retirement apartments, and healthcare and senior-care sojourn facilities. As at the end of the Reporting Period, the 39 projects for residential senior-care services had covered 19 cities nationwide, and a total of 8 healthcare and senior-care services products had been launched. The Company also explored the development of a home-based senior-care service system to address diversified customer needs. With respect to the "insurance + healthcare services", the Company integrated internal and external resources to further enrich the supply of health services. It designed and provided scenario-based health management service solutions to address customers' needs including medical consultations and rehabilitation care. The Company supported the pilot launch of its first care service product, "China Life Kang Hu An Xin Care Insurance (國壽康護安心護理保險)", thereby bridging healthcare and senior-care services with insurance benefits. It further optimised the operation and management of health services and control over key links, and boosted the digital-intelligent development of its healthcare and senior-care services.

ANALYSIS OF INVESTMENT BUSINESS

In the first half of 2026, the domestic economy maintained a stable and positive development momentum, with the growth of new drivers in emerging sectors accelerating. Bond market interest rates fluctuated within a narrow range at low levels, while the equilibrium of term spreads moved higher. The overall performance of the stock market continued on an upward trend, with significant structural differentiation.

The Company adhered to asset-liability matching management and the philosophy of long-term investment, value investment and prudent investment. Leveraging the advantages of long-term capital and patient capital, it continuously optimised its cross-cycle investment deployment, thereby strengthening both the resilience of investment portfolio returns and the potential for long-term returns. At the strategic asset allocation level, based on forward-looking analysis of macro-economic and industry trends, the Company persistently carried out top-down asset allocation, namely consolidating long-term foundational positions with prudent long-duration bond allocations, reinforcing the safety cushion for returns with diversified fixed-income investments, and enhancing upside return potential with balanced and diversified equity investments and full life-cycle alternative investments. It accelerated the deployment of high-quality assets across key areas, thus enhancing the quality and efficiency of serving the real economy while achieving sound investment returns. Guided by strategic asset allocation, the Company actively executed tactical asset allocation in the first half of the year. For fixed-income investments, it strengthened allocation timing and active management. For equity investments, it focused on new quality productive forces and high-quality and high-dividend assets. For alternative investments, it improved forward-looking deployment in strategic industries. As a result, the Company comprehensively reinforced investment management capabilities across all asset categories, and continued to enhance the quality and efficiency of asset-liability interaction.

As a whole, the Company optimised its asset allocation, achieved solid investment performance, and maintained stable portfolios with high-quality assets.

Investment Portfolios

RMB million

Items	As at 30 June 2026		As at 31 December 2025	
	Amount	Percentage	Amount	Percentage
Categorised by investment object				
Fixed-maturity financial assets	**5,521,924**	**69.50%**	5,234,179	70.51%
Term deposits	**445,746**	**5.61%**	418,688	5.64%
Bonds	**4,534,013**	**57.06%**	4,257,872	57.36%
Debt-type financial products[1]	**502,707**	**6.33%**	519,517	7.00%
Other fixed-maturity investments[2]	**39,458**	**0.50%**	38,102	0.51%
Equity financial assets	**1,928,361**	**24.27%**	1,676,327	22.57%
Common stocks	**1,037,816**	**13.06%**	835,342	11.25%
Funds[3]	**484,404**	**6.10%**	421,842	5.68%
Other equity investments[4]	**406,141**	**5.11%**	419,143	5.64%
Investment properties	**11,497**	**0.14%**	11,702	0.16%
Cash and others[5]	**163,125**	**2.05%**	193,709	2.61%
Investments in associates and joint ventures	**321,194**	**4.04%**	307,788	4.15%
Total	**7,946,101**	**100.00%**	7,423,705	100.00%
Categorised by accounting method				
Financial assets at fair value through profit or loss	**2,126,518**	**26.76%**	2,067,288	27.85%
Investment in debt instruments at amortised cost	**161,911**	**2.04%**	173,992	2.34%
Investment in debt instruments at fair value through other comprehensive income	**4,237,692**	**53.33%**	3,926,042	52.89%
Investment in equity instruments at fair value through other comprehensive income	**471,715**	**5.94%**	317,876	4.28%
Investments in associates and joint ventures	**321,194**	**4.04%**	307,788	4.15%
Others	**627,071**	**7.89%**	630,719	8.49%
Total	**7,946,101**	**100.00%**	7,423,705	100.00%

Notes:

1. Debt-type financial products include debt investment schemes, trust schemes, asset-backed plans, credit asset-backed securities, specialised asset management plans, and asset management products, etc.
2. Other fixed-maturity investments include statutory deposits-restricted and interbank certificates of deposits, etc.
3. Funds include equity funds, bond funds and money market funds, etc. In particular, the balances of money market funds as at 30 June 2026 were RMB1,243 million.
4. Other equity investments include private equity funds, unlisted equities, preference shares and equity investment plans, etc.
5. Cash and others include cash, cash at banks, short-term deposits and financial assets purchased under agreements to resell, etc.

As at the end of the Reporting Period, the Company's investment assets reached RMB7,946,101 million, an increase of 7.0% from the end of 2025. The percentage of investment in major assets categories including bonds, term deposits and debt-type financial products generally remained stable, and the percentage of investment in stocks and funds (excluding money market funds) rose to 19.14% from 16.89% as at the end of 2025, mainly because the Company steadily pushed forward the long-term deployment of equity assets and the market value of equity assets fluctuated.

Investment Income

RMB million

	January to June 2026	January to June 2025
Gross investment income	**314,504**	127,506
Net investment income	**104,024**	96,067
Net income from fixed-maturity investments	**76,457**	74,686
Net income from equity investments	**18,379**	13,922
Net income from investment properties	**(6)**	77
Investment income from cash and others	**634**	676
Investment income from associates and joint ventures	**8,560**	6,706
+ Realised disposal gains	**75,507**	30,374
+ Unrealised gains or losses	**135,835**	1,029
– Expected credit losses of investment assets	**(167)**	(36)
– Impairment losses of investment assets	**1,029**	–
Gross investment yield	**5.58%**	3.29%

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

Benefited from the Company's continuing to optimise its investment deployment and the positive momentum of capital market, in the first half of 2026, the gross investment income of the Company reached RMB314,504 million, an increase of RMB186,998 million from the corresponding period of 2025. The gross investment yield was 5.58%, up by 229 basis points from the corresponding period of 2025.

Credit Risk Management

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

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

Major Investments

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

DIGITAL-INTELLIGENT OPERATIONS

In the first half of 2026, aligning with the deployment of the national "AI+" initiative and targeting at all-domain digital-intelligent transformation, the Company placed equal emphasis on technological autonomy and controllability and the realisation of scenario-based value, and deepened the organic integration of artificial intelligence technology with the whole insurance business chain. The trusted data space built by the Company – the only one in the financial industry that passed the trusted capability assessment in the first batch – provided a solid data application foundation for the development of "Digital-intelligent China Life", and further demonstrated its exemplary and leading role in digital transformation of the industry.

Digital-intelligent innovations yielded notable highlights. Leveraging its enterprise-level artificial intelligence platform, the Company built a new digital-intelligent ecosystem characterised by platform-based empowerment, centralised control and diversified innovation. It developed a total of over 90 digital-intelligent application scenarios and created over 500 intelligent agents, achieving deep integration in and intelligent empowerment across core areas such as sales support, operations and management and customer services. Therefore, it effectively translated its digital-intelligent strengths into achievements in quality and efficiency enhancement and risk control, building up powerful and new technological momentum for high-quality development of the Company.

Operational quality and efficiency improved significantly. The Company accelerated the deep integration of new technologies, such as AI large models, with business scenarios, thereby consistently enhancing the intelligence level of the whole operational process. It vigorously advanced intelligent operating modes and successively rolled out intelligent tools, including an intelligent underwriting model for new long-term insurance policies, digital-intelligent agents for pre-underwriting and AI large models for critical illness insurance. In the first half of 2026, the intelligent approval rate of underwriting reached 96.8%, the processing rate of digital underwriters exceeded 37%, and the intelligent processing rate for policy administration services reached 99%. The claim cases addressed through digital-intelligent services accounted for over 75%, the one-stop "Direct Claims Payment" service for medical insurance processed over 2.3 million cases, and the proactive claims services intelligently identified and issued claim reminders to 280,000 person-times of customers. The Company's service response efficiency and coverage continued to expand.

CUSTOMER SERVICES

In the first half of 2026, with the people-centric value orientation, the Company enhanced an integrated "online-and-offline and intelligent-and-human" service network across every contact point and innovated service models, thereby effectively safeguarding consumers' legitimate rights and interests. It has maintained an industry-leading position in the assessment on consumer protection conducted by the industry regulator for five consecutive years.

The Company improved its digital-intelligent capability to better serve the public and promoted the iteration and upgrading of services. Upholding the concept of "technology delivers speed and services deliver warmth", the Company continuously enhanced service quality and efficiency, providing services of more than 1,400 million person-times in the first half of 2026. The China Life APP newly launched the "One-voice Direct Access" function, enabling customers to navigate directly to nearly 200 service-processing pages through voice commands. The customer service hotline 95519 provided intelligent voice navigation services to 31.310 million customers. Meanwhile, the Company refined its traditional service mode, with nearly 2,500 offline counters nationwide undergoing continuous upgrades. It effectively responded to the differentiated needs of diverse customer groups, providing services of 11.701 million person-times through online and offline contact points and specific channels for senior people.

The Company broadened its service matrix and strengthened its customer connections. With a "holistic service" philosophy in mind, the Company was dedicated to providing comprehensive customer services. The population reached by services further expanded, with users of the China Life APP exceeding 175 million and monthly active users increasing by 7.2% year on year. Customer contact points became more diversified, with "Enterprise WeChat Customer Service" being rolled out across 30 branches nationwide. Service contents also became more distinctive. The Company hosted the 20th "616 China Life Customer Festival" under the theme of "Smart China Life, Smart Benefits for Every Household", sharing the outcome of its development with customers through featured activities such as "Customer Festival + Technology" and "Customer Festival + Healthcare".

The Company reinforced its responsibilities and advanced its "comprehensive consumer protection" system. It listened extensively to the "Voice of Customers", with the number of customer reviews and suggestions collected increasing by 18.9% year on year and being effectively translated into concrete improvement measures. The Company upgraded its customer suitability management system, enabling the dynamic assessment of the alignment between customer needs and products. The Company further enhanced its specialised financial education program "Mind at Ease 365 (安心365)", and built an engaging online platform for financial consumer protection education, which extended its education and promotional activities into enterprises, communities, commercial districts, school campuses and rural areas. The cumulative number of consumers reached during the "15 March" financial consumer protection education and promotional activities increased by 26.2% year on year. The Company also innovated a "three-tier early-intervention (三前置)" governance model for dispute resolution, and was selected by Sina Finance as an "Outstanding Financial Consumer Protection Institution under the 2026 Golden Stone Award".

RISK MANAGEMENT

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

The Company has created a system for the management of risk appetite composed of risk appetite statement, risk tolerance and limit indicators. Through the combination of risk appetite with various fields of operation and management, the Company has continuously enhanced the monitoring, assessment, and control of different types of risks, and maintained a good interaction between risk management and business development, thus effectively promoting high-quality alignment between assets and liabilities. The Company conducts a self-assessment on solvency risk management capability every year to make a full assessment on the soundness of the system and the effectiveness of its implementation, so as to drive continuous improvement in risk management capabilities. In the SARMRA of the industry, the Company's capability of solvency risk management ranked among the top of life insurance companies, with its integrated risk rating maintaining a Class A rating for 32 consecutive quarters.

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

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

ANALYSIS OF SPECIFIC ITEMS

Insurance Revenue

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

RMB million

	January to June 2026	January to June 2025	Change
Insurance revenue	**112,525**	106,874	5.3%
Contracts measured using the premium allocation approach	**26,566**	24,631	7.9%
Contracts not measured using the premium allocation approach	**85,959**	82,243	4.5%

Insurance Service Expenses

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

RMB million

	January to June 2026	January to June 2025	Change
Insurance service expenses	**70,442**	88,202	-20.1%
Contracts measured using the premium allocation approach	**26,699**	25,273	5.6%
Contracts not measured using the premium allocation approach	**43,743**	62,929	-30.5%

Insurance Finance Income/(Expenses) from Insurance Contracts Issued

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

RMB million

	January to June 2026	January to June 2025	Change
Insurance finance income/(expenses) from insurance contracts issued	**188,067**	97,978	91.9%

Insurance Contract Liabilities

RMB million

	As at 30 June 2026	As at 31 December 2025	Change
Contracts measured using the premium allocation approach	**38,027**	36,384	4.5%
Contracts not measured using the premium allocation approach	**6,872,714**	6,339,730	8.4%
Total of insurance contract liabilities	**6,910,741**	6,376,114	8.4%
Liabilities for incurred claims	**66,040**	63,641	3.8%
Liabilities for remaining coverage	**6,844,701**	6,312,473	8.4%
Total of insurance contract liabilities	**6,910,741**	6,376,114	8.4%
Including: Contractual service margin	**813,253**	768,369	5.8%

As at the end of the Reporting Period, the insurance contract liabilities of the Company were RMB6,910,741 million, an increase of 8.4% from the end of 2025, primarily due to the combined effect of the accumulation of insurance liabilities from new policies and renewals and the change in market interest rates.

The contractual service margin for insurance contracts was RMB813,253 million, an increase of 5.8% from the end of 2025, primarily due to the impact of new policies for the current period. The contractual service margin for insurance contracts initially recognised in the current period was RMB67,474 million, a year-on-year increase of 157.4%, primarily due to the combined impact of the increase in premiums from new policies, the optimisation of business structure and the change in market interest rates.

Analysis of Cash Flows

Liquidity Sources

The Company's liquidity sources mainly come from insurance premiums received, interest and dividends, proceeds from the sale or maturity of investment assets, and cash inflows from financing activities. The Company continues to deepen its asset-liability management, and maintains an appropriate proportion of liquid assets within its investment portfolio to meet liquidity needs. In addition, it can access additional liquidity through securities sold under agreements to repurchase and other financing arrangements. As at the end of the Reporting Period, the Company's balance of cash and cash equivalents was RMB147,822 million.

Liquidity Uses

The Company's major cash outflows relate to cash outflows arising from its various life insurance, annuity, accident insurance and health insurance businesses, expenses and commissions, income taxes, and dividends declared and paid to its equity holders. Cash outflows arising from insurance activities primarily include benefit payments, claim payments, surrender payments and policyholder loans. The Company believes that its sources of liquidity are sufficient to meet its current cash requirements.

Statement of Cash Flows

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

RMB million

	January to June 2026	January to June 2025	Change	Main reasons for change
Net cash inflow/(outflow) from operating activities	**282,879**	300,442	-5.8%	The increase in annuity benefits paid
Net cash inflow/(outflow) from investing activities	**(175,434)**	(301,032)	-41.7%	The needs for investment management
Net cash inflow/(outflow) from financing activities	**(101,937)**	34,719	N/A	The needs for liquidity management
Foreign exchange gains/(losses) on cash and cash equivalents	**(59)**	9	N/A	–
Net increase/(decrease) in cash and cash equivalents	**5,449**	34,138	-84.0%	–

Solvency Ratio

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

RMB million

	As at 30 June 2026 (unaudited)	As at 31 December 2025
Core capital	**1,058,166**	777,291
Actual capital	**1,334,688**	1,050,358
Minimum capital	**674,846**	603,624
Core solvency ratio	**156.80%**	128.77%
Comprehensive solvency ratio	**197.78%**	174.01%

As at the end of the Reporting Period, the Company's comprehensive solvency ratio and core solvency ratio were 197.78% and 156.80%, respectively, both continuing to stay at robust levels.

Sale of Material Assets and Equity

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

Analysis of Core Competitiveness

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

Major Subsidiaries and Associates of the Company

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

RMB million

Company name	Company type	Major business scope	Registered capital	Total assets	Net assets	Operating revenue	Operating profit	Net profit
China Life Asset Management Company Limited	Subsidiary	Management and utilisation of proprietary funds; acting as agent or trustee for asset management business; consulting business relevant to the above businesses; other asset management business permitted by applicable PRC laws and regulations.	4,000	30,105	25,384	4,789	3,780	2,861
China Life Pension Company Limited	Subsidiary	Group pension insurance and annuity; individual pension insurance and annuity; short-term health insurance; accident insurance; reinsurance of the above insurance businesses; business for the use of insurance funds that are permitted by applicable PRC laws and regulations; pension insurance asset management product business; management of funds in RMB or foreign currency as entrusted by entrusting parties for the retirement benefit purpose; other businesses permitted by the NFRA.	3,400	107,815	9,971	2,745	1,725	1,281

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

Acquisition and disposal of subsidiaries during the Reporting Period

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

Structured Entities Controlled by the Company

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

FUTURE PROSPECT

Industry Landscape and Development Trends

2026 marks the inaugural year of the "15th Five-Year Plan", and is also a critical year for deepening the high-quality development of the insurance industry in China. From the macro-economic perspective, China's economy is exhibiting a development trend characterised by emerging growth drivers and optimising structure. People's demands for financial asset allocation are becoming more diversified, thus the needs for risk protection in health, pension and wealth security continuing to release. From the regulatory perspective, regulators consistently adhere to the theme of "preventing risks, strengthening regulation and promoting high-quality development", and steer the industry towards the full, accurate and comprehensive implementation of the new development philosophy, with a sharper focus on long-term value and sustainable development. Since the beginning of the year, the rules on "aligning sales practices with regulatory filings" have been further deepened, the dynamic adjustment mechanism for guaranteed interest rates has entered into regularised operation, suitability management for insurance sales has been comprehensively strengthened, and the rules on application of new technologies such as artificial intelligence in the financial sector have been continuously refined. As a result, market order in the industry is further enhanced, and operational logic of the industry is pivoting towards high-quality value creation. In the process of further accelerating high-quality development and implementing the "Five Priorities" of finance across the industry, the industry's functions in serving the real economy and safeguarding people's wellbeing will be more prominent, and the unique advantages of insurance funds as "patient capital" and "long-term capital" will be fully leveraged.

Development Strategies and Business Plans of the Company

In the second half of 2026, guided by the core high-quality development philosophy of "three consistencies", "three enhancements" and "three breakthroughs", the Company will continue to deepen asset-liability interaction, further advance the diversification of its products and businesses, manage liability costs in a scientific manner, effectively improve the cost efficiency, and coordinated synergistic development across all channels in depth. The Company will uphold the philosophy of long-term investment, value investment and prudent investment, enhance its professional investment capabilities, and continually strengthen both the resilience of investment portfolio returns and the potential for long-term returns. It will accelerate sales system reforms, fully advance key tasks in digital-intelligent transformation and the development of digital channels, consistently optimise the quality and efficiency of customer relationship management and services, as well as ensure robust risk prevention and control in key areas. The Company will drive its comprehensive strength to reach new heights with new strides in reform and development, with an aim to achieve a strong start to the "15th Five-Year Plan" period.

Potential Risks

Looking ahead to the second half of 2026, strategic opportunities will coexist with risks and challenges, mingled with many uncertain and unstable factors. From the international perspective, the momentum of global economic growth is weak, geopolitical conflicts and trade frictions occur frequently, major economies are exhibiting divergent performance, and inflation trend and monetary policy adjustments are subject to uncertainty. From the domestic and insurance industry perspective, there is an acute imbalance between strong supply and weak demand domestically, the foundation for economic improvement requires further consolidation, market interest rates fluctuate within a narrow range at low levels, and the asset-liability matching management will be more difficult for the insurance industry. As a result, the industry's development will still face phased challenges in the near term.

The Company anticipates that it will have sufficient capital to meet its insurance business expenditures and new general investment needs in the second half of 2026. At the same time, the Company will make corresponding financing arrangements based on capital market conditions if it plans to implement any business development strategies in the future.

EMBEDDED VALUE

BACKGROUND

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

China Life Insurance Company Limited believes that reporting the Company's embedded value and value of half year's sales provides useful information to investors in two respects. First, the value of the Company's in-force business represents the total amount of shareholders' interest in distributable earnings, in present value terms, which can be expected to emerge over time, in accordance with the assumptions used. Second, the value of half year's sales provides an indication of the value created for investors by new business activity based on the assumptions used and hence the potential of the business. However, the information on embedded value and value of half year's sales should not be viewed as a substitute of financial measures under the relevant accounting basis. Investors should not make investment decisions based solely on embedded value information and the value of half year's sales.

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

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

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

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

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

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

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

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

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

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

PREPARATION AND REVIEW

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

ASSUMPTIONS

Economic assumptions: The calculations are based upon assumed corporate tax rate of 25% for all years. The overall investment return of the Company is assumed to be 4% per annum. 20% of the investment return is assumed to be exempt from income tax. The investment return and tax exempt assumptions are based on the Company's strategic asset mix and expected future returns. Considering the risks associated with different business characteristics, the risk-adjusted discount rate for traditional business is assumed to be 8% per annum, and the risk-adjusted discount rate for semi-priced business is assumed to be 7.2% per annum.

Other operating assumptions such as mortality, morbidity, lapses and expenses are based on the Company's recent operating experience and expected future outlook.

SUMMARY OF RESULTS

The embedded value as at 30 June 2026 and the corresponding results as at 31 December 2025 are shown below:

Components of Embedded Value

RMB million

ITEMS		30 June 2026	31 December 2025
A	Adjusted Net Worth	**1,047,395**	936,673
B	Value of In-Force Business before Cost of Required Capital	**686,013**	642,514
C	Cost of Required Capital	**(119,201)**	(111,311)
D	Value of In-Force Business after Cost of Required Capital (B + C)	**566,812**	531,203
E	**Embedded Value (A + D)**	**1,614,207**	1,467,876

The value of half year's sales for the six months ended 30 June 2026 and for the corresponding period of last year is shown below:

Components of Value of Half Year's Sales

RMB million

ITEMS		30 June 2026	30 June 2025
A	Value of Half Year's Sales before Cost of Required Capital	**42,170**	31,184
B	Cost of Required Capital	**(4,003)**	(2,638)
C	**Value of Half Year's Sales after Cost of Required Capital (A + B)**	**38,167**	28,546
	Including: Value of Half Year's Sales of Individual Agent Channel	**33,464**	24,337

The new business margin of half year's sales of individual agent channel for the six months ended 30 June 2026 and for the corresponding period of last year is shown below:

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

	30 June 2026	30 June 2025
By First Year Premium	**38.4%**	32.4%
By Annual Premium Equivalent	**39.1%**	32.7%

Note: First Year Premium is the written premium used for calculation of the value of half year's sales and Annual Premium Equivalent is calculated as the sum of 100 percent of first year regular premiums and 10 percent of single premiums.

MOVEMENT ANALYSIS

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

Analysis of Embedded Value Movement in the First Half Year of 2026

RMB million

ITEMS		
A	Embedded Value at the Start of Year	1,467,876
B	Expected Return on Embedded Value	43,004
C	Value of New Business in the Period	38,167
D	Operating Experience Variance	4,864
E	Investment Experience Variance	48,971
F	Methodology, Model and Assumption Changes	547
G	Market Value and Other Adjustments	27,732
H	Exchange Gains or Losses	(155)
I	Shareholder Dividend Distribution and Capital Changes	(17,468)
J	Others	669
K	**Embedded Value as at 30 June 2026 (sum A through J)**	**1,614,207**

Note: Items B through J are explained below:

B Reflects expected impact of covered business, and the expected return on investments supporting the 2026 opening net worth.

C Value of half year's sales for the six months ended 30 June 2026.

D Reflects the difference between actual operating experience in the first half year of 2026 (including mortality, morbidity, lapse, expenses, etc.) and the assumptions.

E Compares actual with expected investment returns during the first half year of 2026.

F Reflects the effects of appraisal methodology and model enhancement, and assumption changes.

G Change in the market value adjustment from the beginning of year 2026 to 30 June 2026 and other adjustments.

H Reflects the gains or losses due to changes in exchange rate.

I Reflects dividends distributed to shareholders during the first half year of 2026.

J Other miscellaneous items.

SENSITIVITY RESULTS

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

Sensitivity Results

RMB million

	Value of In-Force Business after Cost of Required Capital	Value of Half Year's Sales after Cost of Required Capital
Base case scenario	566,812	38,167
1. Risk discount rate +50bps	533,712	36,204
2. Risk discount rate -50bps	602,653	40,292
3. 10% increase in investment return	708,345	42,505
4. 10% decrease in investment return	425,952	33,853
5. 10% increase in expenses	558,741	35,551
6. 10% decrease in expenses	574,883	40,783
7. 10% increase in mortality rates for non-annuity products and 10% decrease in mortality rates for annuity products	561,743	37,715
8. 10% decrease in mortality rates for non-annuity products and 10% increase in mortality rates for annuity products	571,845	38,625
9. 10% increase in lapse rates	572,156	37,784
10. 10% decrease in lapse rates	561,362	38,583
11. 10% increase in morbidity rates	557,114	36,886
12. 10% decrease in morbidity rates	576,552	39,448
13. Allowing for diversification in calculation of VIF	603,117	–

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

China Life Insurance Company Limited ("China Life") has prepared embedded value results as at 30 June 2026 ("EV Results"). The disclosure of these EV Results, together with a description of the methodology and assumptions that have been used, are shown in the Embedded Value section.

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

Scope of Work

Our scope of work covered:

- a review of the methodology used to develop the embedded value and value of half year's sales as at 30 June 2026, in accordance with the "CAA Standards of Actuarial Practice: Appraisal of Embedded Value" issued by CAA;

- a review of the economic and operating assumptions used to develop embedded value and value of half year's sales as at 30 June 2026; and

- a review of China Life's EV Results, including embedded value, value of half year's sales, analysis of embedded value movement from 31 December 2025 to 30 June 2026, and the sensitivity analysis of value of in-force business and value of half year's sales.

Basis of Opinion, Reliance and Limitation

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

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

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

Opinion

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

- The embedded value methodology and assumptions used by China Life are in line with the "CAA Standards of Actuarial Practice: Appraisal of Embedded Value" and are consistent with the available market information. This methodology is commonly used by life and health insurance companies in China;

- The economic assumptions used by China Life have taken into account the current investment market conditions and the investment strategy of China Life;

- The operating assumptions used by China Life have taken into account the past experience and the expectation of future experience; and

- The embedded value and related results of China Life are consistent with the methodology and assumptions described in the Embedded Value section. On this basis, the overall results are reasonable.

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

27 August 2026

SIGNIFICANT EVENTS

MATERIAL LITIGATIONS OR ARBITRATIONS

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

MAJOR CONNECTED TRANSACTIONS

Continuing Connected Transactions

During the Reporting Period, the following continuing connected transactions were carried out by the Company under Chapter 14A of the Rules Governing the Listing of Securities on the HKSE (the "Listing Rules"), including the policy management agreement between the Company and CLIC, the insurance sales framework agreement between the Company and CLP&C, the asset management agreement between the Company and AMC, and the framework agreements entered into by China Life AMP with the Company and CLI, respectively. These continuing connected transactions were subject to the reporting, announcement and annual review requirements but were exempt from the independent shareholders' approval requirement under the Listing Rules. CLIC, the controlling shareholder of the Company, holds 60% of the equity interest in CLP&C and 100% of the equity interest in CLI. Therefore, each of CLIC, CLP&C and CLI constitutes a connected person of the Company. AMC is held as to 60% and 40% by the Company and CLIC, respectively, and is therefore a connected subsidiary of the Company. China Life AMP is a subsidiary of AMC, and is therefore also a connected subsidiary of the Company.

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

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

Policy Management Agreement

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

For the first half of 2026, the service fee paid by CLIC to the Company amounted to RMB219.68 million.

Insurance Sales Framework Agreement

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

For the first half of 2026, CLP&C paid the Company an agency service fee of RMB741.97 million.

Asset Management Agreements

Asset Management Agreement between the Company and AMC

The Company and AMC entered into the 2026-2028 asset management agreement on 1 January 2026, with a term from 1 January 2026 to 31 December 2028. Pursuant to the agreement, AMC would invest and manage assets entrusted to it by the Company on a discretionary basis, and charge a fixed investment management service fee and a variable management service fee in respect thereof. The fixed investment management service fee would be determined based on the type of investment products and the size of assets under management, and the variable management service fee would be determined based on the Company's appraisal of AMC's investment performance with reference to the standards set out in the investment guidelines. The annual caps for the three years ending 31 December 2028 are RMB7,000 million, RMB7,500 million and RMB8,000 million, respectively.

For the first half of 2026, the Company paid AMC a service fee of RMB2,281.47 million.

Entrusted Investment and Management Agreement for Alternative Investments with Insurance Funds between the Company and CLI

As approved by the Second Extraordinary General Meeting 2025 of the Company, the Company and CLI entered into the 2026-2028 entrusted investment and management agreement for alternative investments with insurance funds on 31 December 2025, with a term from 1 January 2026 to 31 December 2028. Pursuant to the agreement, CLI would invest and manage assets entrusted to it by the Company on a discretionary basis, and the Company would pay CLI the investment management service fee, product management fee, real estate operation management service fee and performance reward in respect of the investment and management services provided by CLI to the Company. The entrusted assets under the agreement included insurance asset management products, financial products, equity/real estate funds and public REITs products. For the three years ending 31 December 2028, the annual caps on the contractual amount of assets newly entrusted by the Company to CLI for investment and management are RMB120,000 million (or its equivalent in foreign currency), RMB140,000 million (or its equivalent in foreign currency) and RMB150,000 million (or its equivalent in foreign currency), respectively, and the annual caps on the fees for the investment and management services payable by the Company to CLI (including the investment management service fee, product management fee, real estate operation management service fee and performance reward) are RMB1,100 million (or its equivalent in foreign currency), RMB1,200 million (or its equivalent in foreign currency) and RMB1,300 million (or its equivalent in foreign currency), respectively.

For the first half of 2026, the contractual amount of assets newly entrusted by the Company to CLI for investment and management was RMB13,014.65 million, and the fees for the investment and management services paid by the Company to CLI (including the investment management service fee, product management fee, real estate operation management service fee and performance reward) amounted to RMB314.70 million.

Framework Agreements with China Life AMP

Framework Agreement between the Company and China Life AMP

The Company and China Life AMP entered into the 2026-2028 framework agreement on 16 December 2025, with a term from 1 January 2026 to 31 December 2028. Pursuant to the agreement, the Company and China Life AMP would conduct daily transactions, including the subscription and redemption of fund products and private asset management. Pricing of the transactions under the agreement would be determined by the parties through arm's length negotiations with reference to industry practices. For each of the three years ending 31 December 2028, the annual cap of the subscription price and corresponding subscription fee for the subscription of fund products is RMB20,000 million, the annual cap of the redemption price and corresponding redemption fee for the redemption of fund products is RMB20,000 million, and the annual cap of the management fee payable by the Company for the private asset management is RMB500 million.

For the first half of 2026, the subscription price and corresponding subscription fee for the subscription of fund products were RMB3,083.10 million. The redemption price and corresponding redemption fee for the redemption of fund products were RMB9,191.95 million. The management fee paid by the Company for the private asset management was RMB0 million.

Framework Agreement between CLI and China Life AMP

As approved by the Second Extraordinary General Meeting 2025 of the Company[3], CLI and China Life AMP entered into the 2026-2028 framework agreement on 31 December 2025, with a term from 1 January 2026 to 31 December 2028. Pursuant to the agreement, CLI and its subsidiaries would conduct daily transactions with China Life AMP, including the subscription and redemption of fund products and private asset management. Pricing of the transactions under the agreement would be determined by the parties through arm's length negotiations with reference to industry practices. For each of the three years ending 31 December 2028, the annual cap of the subscription price and corresponding subscription fee for the subscription of fund products is RMB2,000 million, the annual cap of the redemption price and corresponding redemption fee for the redemption of fund products is RMB2,000 million, and the annual cap of the management fee payable by CLI and its subsidiaries for the private asset management is RMB20 million.

For the first half of 2026, the subscription price and corresponding subscription fee for the subscription of fund products were RMB45.00 million. The redemption price and corresponding redemption fee for the redemption of fund products were RMB129.97 million. The management fee paid by CLI and its subsidiaries for the private asset management was RMB0 million.

Other Major Connected Transactions

Formation of Partnership for Equity Investment in Technology Innovation Companies

The Company, Shanghai Pudong Leading Area Investment Center (Limited Partnership), Shanghai Guotou Leading Artificial Intelligence Private Equity Investment Fund Partnership (Limited Partnership) and China Life Infrastructure Investment Management Co., Ltd. ("China Life Infrastructure") (each as a limited partner) entered into a partnership agreement with Chuangzhi Herui (Shanghai) Corporate Management Co., Ltd. (as the general partner) and Lingzhiying (Shanghai) Corporate Management Partnership (Limited Partnership) (as the special limited partner) on 30 January 2026 for the formation of Huizhi Yangtze River Delta (Shanghai) Private Equity Fund Partnership (Limited Partnership). The total capital contribution by all partners of the partnership shall be RMB5,051,500,000, of which RMB4,000,000,000 shall be contributed by the Company. China Life Capital will serve as the manager of the partnership. The investment focus of the partnership is primarily on technology innovation companies within three leading sectors: artificial intelligence, integrated circuits, and biomedicine.

Formation of Partnership for Investment in the Senior-care Industry

The Company (as the limited partner) entered into a partnership agreement with China Life Qiyuan (Beijing) Aged-care Industry Investment Management Co., Ltd. ("China Life Qiyuan") (as the general partner) on 12 March 2026 for the formation of Chongqing China Life Aged-care Industry Private Equity Investment Fund Partnership (Limited Partnership). The total capital contribution by all partners of the partnership shall be RMB8,500,000,000, of which RMB8,491,500,000 shall be contributed by the Company, and RMB8,500,000 shall be contributed by China Life Qiyuan. China Life Equity Investment Co., Ltd. ("CLEI") will serve as the manager of the partnership. The partnership focuses on investments in the senior-care industry.

3 Given that the cumulative transaction amount between the Group (as one party) and CLIC and its subsidiaries (as the other party) over the past twelve months exceeds 5% of the latest audited net assets of the Company, the Company has sought the approval from its shareholders in respect of the transactions under the 2026-2028 framework agreement in accordance with the SSE Listing Rules.

Formation of Partnership for Investment in Strategic Emerging Industries

The Company, Fujian Provincial Government Investment Fund Co., Ltd. and Fuzhou Jintou Industrial Investment Co., Ltd. (each as a limited partner) entered into a partnership agreement with Guangzhou Jinhong Zhiyuan Industrial Investment Co., Ltd. ("Jinhong Zhiyuan") (as the general partner) and Fuzhou Herui Industry Investment Partnership (Limited Partnership) (as the special limited partner) on 17 April 2026 for the formation of Fujian Xinrui Science and Technology Innovation Follow-on Equity Investment Fund Partnership (Limited Partnership). The total capital contribution by all partners of the partnership shall be RMB4,015,400,000, of which RMB2,800,000,000 shall be contributed by the Company. China Life Jinshi Asset Management Company Limited ("China Life Jinshi") will serve as the manager of the partnership. Anchored to major national strategies such as serving new quality productive forces, advancing the priorities of technology and finance, and supporting the development of a modern industrial system, the partnership targets strategic emerging industries, including next-generation information technology, biomedicine, high-end manufacturing, new materials, new energy, and energy conservation and environmental protection.

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

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

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

MATERIAL CONTRACTS AND THEIR PERFORMANCE

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

During the Reporting Period, China Life Insurance Company Limited neither gave external guarantees nor provided guarantees to its holding subsidiaries. As at the end of the Reporting Period, the external guarantee balance of the holding subsidiaries of the Company was RMB179 million[4].

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

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

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

PENSION PLAN

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

INTEREST-BEARING LOANS AND OTHER BORROWINGS

As at the end of the Reporting Period, the interest-bearing loans and other borrowings of the Company included a bank loan of RMB50 million with a maturity date in December 2027, a bank loan of RMB18 million with a maturity date in May 2028, and a bank loan of RMB8 million with a maturity date in June 2028, all of which are fixed rate bank loans. Interest-bearing loans and other borrowings also included a bank loan of RMB45 million with a maturity date in April 2041, which is a floating rate bank loan.

H SHARE STOCK APPRECIATION RIGHTS

No H Share stock appreciation rights of the Company were granted or exercised in the first half of 2026. The Company will deal with such rights and related matters in accordance with relevant PRC governmental policies.

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

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

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

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

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

AUDITORS

Following the consideration and approval by the shareholders at the 2025 Annual General Meeting on 25 June 2026, Ernst & Young Hua Ming LLP and Ernst & Young have been appointed as the domestic and overseas auditors of the Company for the year 2026, who will hold office until the conclusion of the 2026 Annual General Meeting. The Company's 2026 half-year financial statements prepared in accordance with China Accounting Standards for Business Enterprises have been reviewed (not audited) by Ernst & Young Hua Ming LLP and the Company's 2026 Interim Condensed Consolidated Financial Statements prepared in accordance with International Financial Reporting Standards have been reviewed (not audited) by Ernst & Young.

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

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

RESTRICTION ON MAJOR ASSETS

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

CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

CORPORATE GOVERNANCE

Directors and Senior Management

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

DIRECTORS	**Executive Directors**	Cai Xiliang (Chairman of the Board of Directors)	
		Li Mingguang	
		Liu Hui	
		Ruan Qi	
	Non-executive Directors	Hu Jin	
		Hu Rong	
		Niu Kailong	
	Independent Directors	Lam Chi Kuen	
		Zhai Haitao	
		Chen Jie	
		Lu Feng	
	Employee Representative Director	Li Wei	appointed on 11 March 2026

SENIOR MANAGEMENT	**President**	Li Mingguang	
	Vice President, Chief Investment Officer, Board Secretary	Liu Hui	
	Vice President, Chief Risk Officer	Ruan Qi	
	Vice President	Wu Jian	appointed on 12 August 2026
	Chief Compliance Officer, Person in Charge of Compliance	Xu Chongmiao	
	Assistant to the President, Chief Actuary	Hou Jin	
	Assistant to the President	Lan Yonghong	
	Assistant to the President, Chief Network Security Officer	Zhang Xinyu	appointed as the Chief Network Security Officer since March 2026
	Person in Charge of Audit	Hu Zhijun	
	Person in Charge of Finance	Yuan Ying	

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

Due to the adjustment of work arrangements, Mr. Wang Junhui ceased to be a Non-executive Director of the eighth session of the Board of Directors of the Company since 22 January 2026.

As elected by the fourth meeting of the fourth session of the employee representative meeting of the Company and upon approval by the NFRA, Mr. Li Wei has served as an Employee Representative Director of the eighth session of the Board of Directors of the Company since 11 March 2026.

As considered and approved by the twelfth meeting of the eighth session of the Board of Directors of the Company and upon approval by the NFRA, Mr. Wu Jian has served as a Vice President of the Company since 12 August 2026.

As considered and approved by the twenty-fifth meeting of the eighth session of the Board of Directors of the Company, Mr. Zhang Xinyu has served as the Chief Network Security Officer of the Company since March 2026.

Mr. Cao Yuan was appointed as a Vice President of the Company at the thirty-second meeting of the eighth session of the Board of Directors of the Company, and the qualification of Mr. Cao Yuan as a Vice President is subject to the approval of the NFRA.

Due to the adjustment of work arrangements, Mr. Ruan Qi ceased to be the Chief Network Security Officer of the Company from March 2026.

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

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

Performance of Duties by Independent Directors

The Independent Directors of the Company diligently and faithfully performed their duties, actively contributing to decision-making, oversight, checks and balances, and providing professional consultation. During the Reporting Period, the Independent Directors attended the 2025 Annual General Meeting of the Company, where they submitted their annual duty reports. They actively participated in meetings of the Board and its specialised committees, and special meetings of Independent Directors. They attentively listened to reports from relevant personnel, fully reviewed proposals on the business development of the Company, its financial reports and connected transactions, and offered professional opinions on major decisions of the Board of the Company. Furthermore, the Independent Directors of the Company promptly assessed the Company's daily operations and potential risks, engaged in comprehensive discussions with management and external auditors, and actively participated in the results briefings of the Company, effectively fulfilling their responsibilities as Independent Directors.

During the Reporting Period, the Company convened three special meetings of Independent Directors, during which six connected transactions, including the Proposal in relation to the Investment by the Company in Beijing China Life Aged-care Industry Equity Investment Fund Phase II, were considered.

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

Review of the Report

The Audit Committee of the Board of Directors of the Company has reviewed the 2026 interim report of the Company.

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

As at 30 June 2026, none of the Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or which had to be notified to the Company and the HKSE pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules.

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

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

Compliance with the Corporate Governance Code

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

PROFIT DISTRIBUTION DURING THE REPORTING PERIOD

In accordance with the 2026 interim profit distribution plan of the Company approved at the thirty-second meeting of the eighth session of the Board of Directors held on 27 August 2026, based on a total of 28,264,705,000 shares in issue, the Company proposed to distribute a cash dividend of RMB0.358 per share (inclusive of tax) to all shareholders of the Company, totalling approximately RMB10,119 million. The foregoing profit distribution plan is subject to the approval by the shareholders' general meeting.

According to the profit distribution plan of the Company for the year 2025 approved at the 2025 Annual General Meeting held on 25 June 2026, based on a total of 28,264,705,000 shares in issue, the Company has distributed the 2025 final cash dividend of RMB0.618 per share (inclusive of tax) to all shareholders of the Company, totalling approximately RMB17,468 million.

CHANGES IN ORDINARY SHARES AND SHAREHOLDERS INFORMATION

Changes in Share Capital

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

Information on Shareholders

Total Number of Shareholders and their Shareholdings

Total number of ordinary share shareholders as at the end of the Reporting Period	No. of A Share shareholders: 131,172 No. of H Share shareholders: 21,227

Particulars of top ten shareholders of the Company — Unit: Shares

Name of shareholder	Nature of shareholder	Percentage of shareholding	Number of shares held as at the end of the Reporting Period	Increase/ Decrease during the Reporting Period	Number of shares subject to selling restrictions	Number of shares pledged or frozen
China Life Insurance (Group) Company	State-owned legal person	68.37%	19,323,530,000	–	–	–
HKSCC Nominees Limited	Overseas legal person	26.00%	7,347,497,024	6,181,138	–	–
China Securities Finance Corporation Limited	State-owned legal person	1.79%	507,082,766	-201,157,480	–	–
Central Huijin Asset Management Limited	State-owned legal person	0.41%	117,165,585	–	–	–
Hong Kong Securities Clearing Company Limited	Overseas legal person	0.26%	73,944,050	34,548,343	–	–
National Social Security Fund Portfolio 114	Other	0.04%	10,706,700	-3,382,900	–	–
China Construction Bank Corporation – E Fund CSI 300 Non-bank Financial Exchange Traded Index Securities Investment Fund	Other	0.04%	10,391,556	-759,330	–	–
Guosen Securities Co., Ltd. – Founder Fubon CSI Insurance Themed Index Securities Investment Fund	Other	0.04%	10,288,313	3,705,500	–	–
China International Television Corporation	State-owned legal person	0.04%	10,000,000	–	–	–
National Social Security Fund Portfolio 110	Other	0.03%	9,740,527	3,961,072	–	–

Notes:

1. HKSCC Nominees Limited is a company that holds shares on behalf of the clients of the Hong Kong stock brokers and other participants of the CCASS system. The relevant regulations of the HKSE do not require such persons to declare whether their shareholdings are pledged or frozen. Hence, HKSCC Nominees Limited is unable to calculate or provide the number of shares that are pledged or frozen.
2. The Company was not aware of any connected relationship and concerted parties as defined by the "Measures for the Administration of the Takeover of Listed Companies" among the top ten shareholders of the Company.
3. As at the end of the Reporting Period, except for the unknown situation regarding HKSCC Nominees Limited, none of the other shareholders of the Company as described above have lent their shares through refinancing.

Change in the Controlling Shareholder and the Effective Controller

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

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

So far as is known to the Directors and the chief executive of the Company, as at 30 June 2026, the following persons (other than the Directors and the chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company and the HKSE:

Name of substantial shareholder	Capacity	Class of shares	Number of shares held	Percentage of the respective class of shares	Percentage of the total number of shares in issue
China Life Insurance (Group) Company	Beneficial owner	A Shares	19,323,530,000 (L)	92.80%	68.37%
Ping An Insurance (Group) Company of China Ltd. (Note 1)	Interest in controlled corporation	H Shares	1,269,085,000 (L)	17.05%	4.49%
Ping An Asset Management Co., Ltd. (Note 1)	Investment manager	H Shares	1,269,068,000 (L)	17.05%	4.49%
BlackRock, Inc. (Note 2)	Interest in controlled corporation	H Shares	435,289,792 (L) 17,749,000 (S)	5.85% 0.24%	1.54% 0.06%
FMR LLC (Note 3)	Interest in controlled corporation	H Shares	377,197,537 (L)	5.07%	1.33%

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

(Note 1): Ping An Insurance (Group) Company of China Ltd. ("Ping An Group") was interested in a total of 1,269,085,000 H Shares of the Company in accordance with the provisions of Part XV of the SFO. Of these shares, Ping An Life Insurance Company of China, Ltd., Ping An Annuity Insurance of China, Ltd. and Ping An Property & Casualty Insurance Company of China, Ltd. were interested in 1,226,282,000 H Shares, 17,000 H Shares and 42,786,000 H Shares, respectively. All of these entities are subsidiaries of Ping An Group. Ping An Asset Management Co., Ltd. ("Ping An Asset Management") was interested in 1,269,068,000 H Shares, which were held by Ping An Asset Management on behalf of certain customers (including but not limited to subsidiaries of Ping An Group) in its capacity as investment manager. Ping An Asset Management is a subsidiary of Ping An Group. As Ping An Asset Management is in a position to fully exercise the voting rights in respect of such shares on behalf of customers and independently exercise the rights of investment and business management in its capacity as investment manager, Ping An Group is exempted from disclosure of interests in shares held by Ping An Asset Management that are not held by Ping An Group, as a holding company in accordance with the SFO.

(Note 2): BlackRock, Inc. was interested in a total of 435,289,792 H Shares of the Company in accordance with the provisions of Part XV of the SFO. Of these shares, BlackRock Investment Management, LLC, BlackRock Financial Management, Inc., BlackRock Institutional Trust Company, National Association, BlackRock Fund Advisors, BlackRock Advisors, LLC, BlackRock Japan Co., Ltd., BlackRock Asset Management Canada Limited, BlackRock Investment Management (Australia) Limited, BlackRock Asset Management North Asia Limited, BlackRock (Netherlands) B.V., BlackRock Advisors (UK) Limited, BlackRock Asset Management Ireland Limited, BLACKROCK (Luxembourg) S.A., BlackRock Investment Management (UK) Limited, BlackRock Asset Management Deutschland AG, BlackRock Fund Managers Limited, BlackRock Life Limited, BlackRock (Singapore) Limited, BlackRock Asset Management Schweiz AG and Aperio Group, LLC were interested in 2,548,242 H Shares, 5,414,000 H Shares, 82,502,736 H Shares, 182,092,000 H Shares, 13,000 H Shares, 6,490,625 H Shares, 4,646,138 H Shares, 4,520,000 H Shares, 25,649,141 H Shares, 2,962,032 H Shares, 57,000 H Shares, 86,899,921 H Shares, 561,000 H Shares, 13,046,565 H Shares, 249,000 H Shares, 7,193,003 H Shares, 609,000 H Shares, 7,064,057 H Shares, 100,000 H Shares and 2,672,332 H Shares, respectively. All of these entities are either controlled or indirectly controlled subsidiaries of BlackRock, Inc. Of these 435,289,792 H Shares, 3,302,000 H Shares were cash settled unlisted derivatives.

BlackRock, Inc. held by way of attribution a short position as defined under Part XV of the SFO in 17,749,000 H Shares (0.24%). Of these 17,749,000 H Shares, 15,477,000 H Shares were cash settled unlisted derivatives.

(Note 3): FMR LLC was interested in a total of 377,197,537 H Shares of the Company in accordance with the provisions of Part XV of the SFO. Of these shares, Fidelity Management & Research Company LLC, Fidelity Management & Research (Hong Kong) Limited, Fidelity Institutional Asset Management Trust Company and FIAM LLC were interested in 151,210,419 H Shares, 57,464,530 H Shares, 8,588,383 H Shares and 81,387,027 H Shares, respectively. All of these entities are either controlled or indirectly controlled subsidiaries of FMR LLC.

Save as disclosed above, the Directors and the chief executive of the Company are not aware of any other party who, as at 30 June 2026, had an interest or short position in the shares and underlying shares of the Company which was recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

PERFORMANCE OF THE CORPORATE SOCIAL RESPONSIBILITY

Guided by its ESG strategy of "building a world-class and responsible life insurance company", the Company further embedded green and low-carbon requirements throughout the entire chain of daily operations, and proactively built a governance model for sustainable development that balances its corporate growth with social contributions. The Company's MSCI ESG rating advanced to Grade AA, placing its sustainability management level among global leaders.

Concentrating on the Primary Responsibilities and Principal Business and Serving People's Good Life

Adhering to the people-oriented approach, the Company made every effort to serve the development of the social security system and effectively utilised insurance funds to empower high-quality economic development. It continued to strengthen a multi-tiered safety net for people's livelihoods, participating in and undertaking over 200 supplementary major medical expenses insurance programs, over 90 long-term care insurance programs and 140 city-customised commercial medical insurance projects. The Company was deeply engaged in the development of the third-pillar individual pension system. In the first half of 2026, it developed more than 40 new products in the health and pension segments. The Company further promoted the coverage expansion and quality enhancement of inclusive insurance services, and during the Reporting Period, new underwriting of the senior people reached 94.44 million person-times. Meanwhile, it served more than 290,000 small and micro enterprises, providing risk protection of over RMB8 trillion. It continuously enhanced the capability of serving the real economy with insurance funds, maintained steady growth in the scale of investments in technological innovation, and strongly supported the cultivation and development of new quality productive forces. As at 30 June 2026, investments serving the real economy exceeded RMB6 trillion.

Consolidating and Expanding the Achievements of Poverty Alleviation and Steadily Pushing Forward Comprehensive Rural Revitalisation

Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and following the spirits of the 20th CPC National Congress and the plenary sessions of the 20th CPC Central Committee, the Company earnestly advanced key tasks such as Party building-based assistance, insurance-based assistance, targeted assistance and consumption-based assistance. It maintained overall stability in the existing assistance mechanisms and working systems following the transition period, and established a regularised financial assistance mechanism. In the first half of 2026, the Company fully undertook assistance projects in 1,066 localities and dispatched 993 personnel for assistance. It disbursed more than RMB7.60 million in consumption-based assistance to help farmers increase production and income. Leveraging strengths in its principal business, the Company increased the supply of agricultural-related life insurance and continuously expanded insurance protection coverage for "agriculture, rural areas and farmers". As at the end of the Reporting Period, the Company underwrote 147 million person-times of agricultural-related life insurance and offered life insurance coverage of RMB17.27 trillion, which fortified the multi-tiered insurance protection network and facilitated the comprehensive rural revitalisation.

Implementing the Concept of "Two Mountains" (that Lucid Waters and Lush Mountains are Invaluable Assets) and Facilitating the Low-carbon Transition of Society

The Company made solid progress in addressing green finance, and established an integrated development framework encompassing green insurance, green investment and green operations, with a focus on climate risk management and reinforcing the green foundation of its high-quality development. It consistently offered diversified insurance protection, including accident, medical and life insurance, to environmental protection and low-carbon industries, continuously enhancing its capability of safeguarding the development of green industries. In the first half of 2026, premiums from green industry insurance reached RMB600 million, with the insurance coverage of RMB1.26 trillion. The Company further expanded its investment deployment in green industries, gradually increasing its investment scale in green industries, low-carbon technologies and environment-friendly projects. It subscribed for shares of the "China Life – Mengneng Green Equity Investment Plan", with the investment scale of RMB1 billion, and the investee company had more than 34 million kilowatts of wind power, photovoltaic and other new energy projects in operation or under construction. Leveraging digital tools, the Company comprehensively advanced the green transformation of its business processes. In the first half of 2026, the paperless insurance application rate for individual long-term insurance policies reached 99.9%, and the digitisation rate of policy administration reached 95%. The Company continued to reinforce its climate management capability, further optimised its climate risk stress testing models and steadily advanced carbon footprint management, thereby contributing to achieving the "dual carbon" goals through concrete actions.

Being Committed to Giving Back to Society and Deeply Engaged in Public Welfare Undertakings

Leveraging its own resources, the Company established a multi-tiered public welfare matrix and continuously rolled out a wide range of social public welfare services. With a focus on youth development, the Company has been serving as the title sponsor of the National Youth Basketball Open (NYBO) for nine consecutive years, providing exclusive insurance protection to more than 500,000 participating youths. The Company has also continuously hosted 16 editions of the "China Life Little Painter" event, and the total number of participants has surpassed 6.20 million person-times since the launch of online registration channel. Furthermore, the Company supported the "Yao Foundation Basketball Season" through the China Life Foundation, carrying out professional volunteer teaching and teacher training to empower physical education in rural areas. It actively encouraged employees to participate in public welfare and volunteer services, and broadly united the strength of young people, having established more than 350 youth volunteer teams with over 3,000 registered youth volunteers, thereby carrying out a range of public welfare initiatives that benefit the public on an ongoing basis.

BRANCHES AND EMPLOYEES OF THE COMPANY

As at the end of the Reporting Period, the Company had approximately 17,000 branches (including branches at the provincial or prefecture level, sub-branches, sales offices and sales & services offices).

As at the end of the Reporting Period, the Company and its major subsidiaries had 96,257 employees in total. There was no material change in the employee remuneration policy and training plan when compared with the information disclosed in the Company's Annual Report 2025.

OTHER INFORMATION

BASIC INFORMATION OF THE COMPANY

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

CONTACT INFORMATION

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

INFORMATION DISCLOSURE AND PLACE FOR OBTAINING THE REPORT

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

STOCK INFORMATION

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

OTHER RELEVANT INFORMATION

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

DEFINITIONS AND MATERIAL RISK ALERT

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

China Life, the Company[5]	China Life Insurance Company Limited and its subsidiaries
CLIC	China Life Insurance (Group) Company, the controlling shareholder of the Company
AMC	China Life Asset Management Company Limited, a non-wholly owned subsidiary of the Company
Pension Company	China Life Pension Company Limited, a non-wholly owned subsidiary of the Company
China Life AMP	China Life AMP Asset Management Company Limited, an indirect non-wholly owned subsidiary of the Company
CGB	China Guangfa Bank Co., Ltd., an associate of the Company
CLP&C	China Life Property and Casualty Insurance Company Limited, a non-wholly owned subsidiary of CLIC
CLI	China Life Investment Management Company Limited, a wholly-owned subsidiary of CLIC
China Life Capital	China Life Capital Investment Company Limited, an indirect wholly-owned subsidiary of CLIC
Ministry of Finance	Ministry of Finance of the People's Republic of China
NFRA	National Financial Regulatory Administration
CSRC	China Securities Regulatory Commission
HKSE	The Stock Exchange of Hong Kong Limited
SSE	Shanghai Stock Exchange
Company Law	Company Law of the People's Republic of China
Insurance Law	Insurance Law of the People's Republic of China
SARMRA	Solvency Aligned Risk Management Requirements and Assessment
China or PRC	For the purpose of this report, "China" or "PRC" refers to the People's Republic of China, excluding the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan region of the People's Republic of China
ESG	Environmental, Social and Governance
RMB	Renminbi Yuan

Material Risk Alert:

The risks faced by the Company primarily include risks relating to macro trends, insurance risk, market risk, credit risk, operational risk, strategic risk, reputational risk, liquidity risk, information safety risk, ESG risk and fraud risk, etc. The Company has adopted various measures to manage and control different risks effectively. The Company has stated its existing risks relating to macro trends and its risk management in detail in this report, and please refer to the "Risk Management" and "Future Prospect" in the section headed "Management Discussion and Analysis". For other risk analysis, please refer to the "Internal Control and Risk Management" in the section headed "Corporate Governance" of the Annual Report 2025 of the Company. During the Reporting Period, there was no material change in the other risks mentioned above.

[5] Except for "the Company" referred to in the Financial Report.

FINANCIAL REPORT

Auditor's Independent Review Report

To the Board of Directors of China Life Insurance Company Limited
(Incorporated in the People's Republic of China with limited liability)

Introduction

We have reviewed the interim condensed consolidated financial information, set out on pages 50 to 84, which comprises the interim condensed consolidated statement of financial position of China Life Insurance Company Limited (the "Company") and its subsidiaries as at 30 June 2026 and the related interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

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

Ernst & Young
Certified Public Accountants

Hong Kong
27 August 2026

Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	Unaudited As at 30 June 2026 RMB million	Audited As at 31 December 2025 RMB million
ASSETS			
Property, plant and equipment		**51,968**	53,006
Right-of-use assets		**1,656**	1,778
Investment properties		**11,497**	11,702
Investments in associates and joint ventures	5	**321,194**	307,788
Term deposits	6.1	**445,746**	418,688
Statutory deposits – restricted		**6,703**	6,620
Investment in debt instruments at amortised cost	6.2	**161,911**	173,992
Investment in debt instruments at fair value through other comprehensive income	6.3	**4,237,692**	3,926,042
Investment in equity instruments at fair value through other comprehensive income	6.4	**471,715**	317,876
Financial assets at fair value through profit or loss	6.5	**2,126,518**	2,067,288
Reinsurance contract assets		**29,233**	30,014
Other assets		**38,336**	47,941
Deferred tax assets	13	**23,869**	34,431
Financial assets purchased under agreements to resell		**11,912**	50,879
Accrued investment income		**2,940**	586
Cash and cash equivalents		**147,822**	142,373
Total assets		**8,090,712**	7,591,004

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

Interim Condensed Consolidated Statement of Financial Position (continued)

As at 30 June 2026

	Notes	Unaudited As at 30 June 2026 RMB million	Audited As at 31 December 2025 RMB million
LIABILITIES AND EQUITY			
Liabilities			
Insurance contract liabilities	7	**6,910,741**	6,376,114
Reinsurance contract liabilities		**186**	312
Interest-bearing loans and other borrowings		**127**	56
Bonds payable		**35,569**	35,195
Other liabilities		**139,536**	107,056
Deferred tax liabilities	13	**2,186**	1,480
Current tax liabilities		**330**	298
Premiums received in advance		**2,532**	48,227
Financial assets sold under agreements to repurchase		**223,880**	331,863
Financial liabilities at fair value through profit or loss		**97,729**	82,010
Total liabilities		**7,412,816**	6,982,611
Equity			
Share capital	17	**28,265**	28,265
Reserves		**34,789**	81,337
Retained earnings		**601,149**	485,603
Attributable to equity holders of the Company		**664,203**	595,205
Non-controlling interests		**13,693**	13,188
Total equity		**677,896**	608,393
Total liabilities and equity		**8,090,712**	7,591,004

The interim condensed consolidated financial information was approved and authorised for issue by the Board of Directors on 27 August 2026.

Cai Xiliang	**Li Mingguang**
Director	*Director*

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

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

		Unaudited For the six months ended 30 June	
		2026	2025
	Notes	**RMB million**	RMB million
Insurance revenue	8	**112,525**	106,874
Interest income	9	**66,635**	62,687
Investment income	10	**240,177**	58,000
Investment income from associates and joint ventures		**8,560**	6,706
Other income		**6,666**	5,221
Total revenues		**434,563**	239,488
Insurance service expenses	11	**(70,442)**	(88,202)
Allocation of reinsurance premiums paid		**(2,885)**	(2,806)
Less: Amounts recovered from reinsurers		**1,979**	2,294
Insurance finance income/(expenses) from insurance contracts issued		**(188,067)**	(97,978)
Less: Reinsurance finance income/(expenses) from reinsurance contracts held		**372**	336
Finance costs		**(1,973)**	(2,008)
Expected credit losses	12	**166**	34
Other impairment losses		**(1,029)**	–
Other expenses		**(9,635)**	(8,787)
Profit before income tax		**163,049**	42,371
Income tax	13	**(27,046)**	(415)
Net profit		**136,003**	41,956
Attributable to:			
– Equity holders of the Company		**134,489**	40,931
– Non-controlling interests		**1,514**	1,025
Basic and diluted earnings per share	14	**RMB4.76**	RMB1.45

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

Interim Condensed Consolidated Statement of Comprehensive Income (continued)

For the six months ended 30 June 2026

	Unaudited For the six months ended 30 June	
	2026	2025
	RMB million	RMB million
Other comprehensive income	**(48,038)**	(14,585)
Other comprehensive income attributable to equity holders of the Company (net of tax)	**(47,993)**	(14,630)
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Changes in fair value of investment in debt instruments at fair value through other comprehensive income	**36,536**	19,574
Allowance for credit losses on investment in debt instruments at fair value through other comprehensive income	**(94)**	88
Share of other comprehensive income of associates and joint ventures under the equity method	**795**	(1,149)
Exchange differences on translating foreign operations	**(202)**	431
Financial changes in insurance contracts	**(43,672)**	(39,413)
Financial changes in reinsurance contracts	**184**	320
Other comprehensive income that may not be reclassified to profit or loss in subsequent periods:		
Changes in fair value of investment in equity instruments at fair value through other comprehensive income	**(38,195)**	5,364
Share of other comprehensive income of associates and joint ventures under the equity method	**(6,093)**	967
Financial changes in insurance contracts	**2,748**	(812)
Non-controlling interests	**(45)**	45
Total comprehensive income for the period, net of tax	**87,965**	27,371
Attributable to:		
– Equity holders of the Company	**86,496**	26,301
– Non-controlling interests	**1,469**	1,070

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

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Unaudited				
	Attributable to equity holders of the Company			Non-controlling interests	Total
	Share capital	Reserves	Retained earnings		
	RMB million				
As at 1 January 2025	28,265	119,033	362,377	11,573	521,248
Net profit	–	–	40,931	1,025	41,956
Other comprehensive income	–	(14,630)	–	45	(14,585)
Total comprehensive income	–	(14,630)	40,931	1,070	27,371
Transactions with shareholders					
Appropriation to reserves	–	55	(55)	–	–
Dividends declared	–	–	(12,719)	–	(12,719)
Dividends to non-controlling interests	–	–	–	(684)	(684)
Reserves to retained earnings	–	(1,534)	1,534	–	–
Others	–	362	–	21	383
Total transactions with shareholders	–	(1,117)	(11,240)	(663)	(13,020)
As at 30 June 2025	28,265	103,286	392,068	11,980	535,599
As at 1 January 2026	**28,265**	**81,337**	**485,603**	**13,188**	**608,393**
Net profit	**–**	**–**	**134,489**	**1,514**	**136,003**
Other comprehensive income	**–**	**(47,993)**	**–**	**(45)**	**(48,038)**
Total comprehensive income	**–**	**(47,993)**	**134,489**	**1,469**	**87,965**
Transactions with shareholders					
Appropriation to reserves	**–**	**54**	**(54)**	**–**	**–**
Dividends declared (Note 15)	**–**	**–**	**(17,468)**	**–**	**(17,468)**
Dividends to non-controlling interests	**–**	**–**	**–**	**(966)**	**(966)**
Reserves to retained earnings	**–**	**1,421**	**(1,421)**	**–**	**–**
Others	**–**	**(30)**	**–**	**2**	**(28)**
Total transactions with shareholders	**–**	**1,445**	**(18,943)**	**(964)**	**(18,462)**
As at 30 June 2026	**28,265**	**34,789**	**601,149**	**13,693**	**677,896**

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

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Unaudited For the six months ended 30 June	
	2026	2025
	RMB million	RMB million
Net cash inflow/(outflow) from operating activities	**282,879**	300,442
Cash flows from investing activities		
Disposals and maturities	**1,496,444**	920,895
Purchases	**(1,762,546)**	(1,305,527)
Investments in associates and joint ventures	**(15,163)**	(11,606)
Decrease/(increase) in term deposits, net	**(28,961)**	(20,261)
Decrease/(increase) in financial assets purchased under agreements to resell, net	**41,688**	22,273
Interest received	**74,271**	77,421
Dividends received	**18,833**	15,773
Net cash inflow/(outflow) from investing activities	**(175,434)**	(301,032)
Cash flows from financing activities		
Increase/(decrease) in financial assets sold under agreements to repurchase, net	**(107,672)**	58,270
Cash received from borrowings	**74**	–
Interest paid	**(3,148)**	(3,025)
Repayment of borrowings and bonds	**(3)**	(12,868)
Dividends paid to non-controlling interests	**(778)**	(527)
Payment of lease liabilities	**(549)**	(449)
Capital injected into subsidiaries by non-controlling interests, net	**10,139**	–
Cash paid related to other financing activities	**–**	(6,682)
Net cash inflow/(outflow) from financing activities	**(101,937)**	34,719
Foreign exchange gains/(losses) on cash and cash equivalents	**(59)**	9
Net increase/(decrease) in cash and cash equivalents	**5,449**	34,138
Cash and cash equivalents		
Beginning of the period	**142,373**	85,505
End of the period	**147,822**	119,643
Analysis of balances of cash and cash equivalents		
Cash at banks and in hand	**147,809**	119,366
Short-term bank deposits	**13**	277

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

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026

1 ORGANISATION AND PRINCIPAL ACTIVITIES

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

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

This unaudited interim condensed consolidated financial information is presented in millions of Renminbi ("RMB million") unless otherwise stated. The interim condensed consolidated financial information has been approved and authorised for issue by the Board of Directors of the Company on 27 August 2026.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB"). The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's audited consolidated annual financial statements for the year ended 31 December 2025.

Except for the amended IFRS Accounting Standards described below, the accounting policies applied are consistent with those of the consolidated financial statements for the year ended 31 December 2025, as described in those financial statements.

2.1 Amended IFRS Accounting Standards adopted by the Group for the first time for the financial year beginning on 1 January 2026

Standards/Amendments	Content	Effective for annual periods beginning on or after
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS7*	1 January 2026

The above amendments to the standards did not have any significant impact on the interim condensed consolidated financial information of the Group for the six months ended 30 June 2026.

2 BASIS OF PREPARATION (continued)

2.2 New accounting standards and amendments that are issued but not yet effective and have not been early adopted by the Group for the financial year beginning on 1 January 2026

Standards/Amendments	Content	Effective for annual periods beginning on or after
IFRS 18 [i]	*Presentation and Disclosure in Financial Statements*	1 January 2027
IFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor or its Associate or Joint Venture*	No mandatory effective date yet determined but available for adoption
Amendments to IAS 28 [ii]	*The Fair Value Option for Investments in Associates and Joint Ventures*	The amendments are applied upon the entity's first adoption of IFRS 18 [iii]
Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency*	1 January 2027

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

(ii) The amendments to IAS 28 clarify the scope of entities eligible for the exemption from applying the equity method as "venture capital organisation, mutual fund, unit trust or those whose principal business activity is investing in specific types of assets (including such entities)". The determination of whether an entity's principal business activity consists of investing in specific assets shall be made in accordance with IFRS 18. According to the amendments, when an investment in an associate or a joint venture is held by, or is held indirectly through, an entity that is a venture capital organisation, mutual fund, unit trust or similar entity, which similar entities include entities that have a main business activity of investing, the entity may elect to measure that investment at fair value through profit or loss in accordance with IFRS 9. Upon initial implementation of IFRS 18, the entity that comply with IAS 28 are allowed the opportunity to the fair value option by changing the measurement of their investment in associates or joint ventures from the equity method to fair value through profit or loss in accordance with IFRS 9. The Group is assessing the impact of the amendments to the fair value option of IAS 28 on the Group's consolidated financial statements.

(iii) Pursuant to the amendments to IAS 28, the amendments take effect when an entity first applies IFRS 18. If an entity early adopts IFRS 18 prior to the issuance of these amendments, it shall apply the amendments in the first reporting period ending on or after the date of issuance of the amendments.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Besides the above (i) & (ii), other standards, interpretations or amendments that are not yet effective are not expected to have a material impact on the consolidated financial statements of the Group.

3 FINANCIAL RISK MANAGEMENT

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

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the consolidated financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025.

There have been no significant changes in the Group's risk management processes or in any risk management policies since 31 December 2025.

3 FINANCIAL RISK MANAGEMENT (continued)

Fair value hierarchy

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

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

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

As at 30 June 2026, financial assets classified as Level 1 accounted for 32.3% of financial assets measured at fair value on a recurring basis. They primarily include certain securities that are traded in an active exchange market or interbank market and open-ended funds with public market price quotations. The Group considers a combination of certain factors to determine whether a market for a financial instrument is active, including the occurrence of trades within the specific period, the respective trading volume, and the degree to which the implied yields for debt securities for observed transactions differs from the Group's understanding of the current relevant market rates and information. Trading prices from the Chinese interbank market are determined by both trading counterparties and can be observed publicly, the Group adopted this price of the debt securities traded on the Chinese interbank market at the reporting date as their fair market value and classified the investments as Level 1. Open-ended funds also have active markets. Fund companies publish the net asset value of these funds on their websites on each trade date. Investors subscribe for and redeem units of these funds in accordance with the funds' net asset value published by the fund companies on each trade date. The Group adopted the unadjusted net asset value of the funds at the reporting date as their fair market value and classified the investments as Level 1.

As at 30 June 2026, financial assets classified as Level 2 accounted for 59.0% of financial assets measured at fair value on a recurring basis. They primarily include certain investment securities. Valuations of assets classified as Level 2 are generally obtained from third-party valuation service providers for identical or comparable assets, or through the use of valuation methodologies using observable market inputs, or recent quoted market prices. Valuation service providers typically gather, analyse and interpret information related to market transactions and other key valuation model inputs from multiple sources, and through the use of widely-accepted internal valuation models, provide a theoretical quote on various securities. Debt securities are classified as Level 2 when they are valued at recent trading prices from the Chinese interbank market, or prices determined by the valuation service providers based on directly or indirectly observable important inputs and further observable market data related to the assets as a whole.

As at 30 June 2026, financial assets classified as Level 3 accounted for 8.7% of financial assets measured at fair value on a recurring basis. They primarily include unlisted investments. Fair values are determined using valuation techniques, including discounted cash flow valuations and the comparable companies' approach. The determination of Level 3 is primarily based on the significance of certain unobservable inputs used for measurement of the asset's fair value.

3 FINANCIAL RISK MANAGEMENT (continued)

Fair value hierarchy (continued)

The following table presents the Group's quantitative disclosures of the fair value measurement hierarchy for assets and liabilities measured at fair value as at 30 June 2026:

(Unaudited)	Fair value measurement using			Total
	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	
	RMB million			
Assets measured at fair value				
Investment in debt instruments at fair value through other comprehensive income				
Government bonds	476,947	174,470	–	651,417
Government agency bonds	181,198	2,796,011	–	2,977,209
Corporate bonds	22,809	454,077	–	476,886
Subordinated bonds	–	15,573	–	15,573
Others	–	2,720	113,887	116,607
Investment in equity instruments at fair value through other comprehensive income				
Common stocks	388,822	3,876	–	392,698
Preferred stocks	–	–	44,126	44,126
Others	1,270	9,182	24,439	34,891
Financial assets at fair value through profit or loss				
Funds	484,404	–	–	484,404
Common stocks	636,524	8,594	–	645,118
Government bonds	786	4,517	–	5,303
Government agency bonds	21	7,173	–	7,194
Corporate bonds	4,679	117,532	45	122,256
Subordinated bonds	50	274,315	–	274,365
Others	8,138	167,361	412,379	587,878
Total	2,205,648	4,035,401	594,876	6,835,925
Liabilities measured at fair value				
Financial liabilities at fair value through profit or loss	(97,729)	–	–	(97,729)
Total	(97,729)	–	–	(97,729)

3 FINANCIAL RISK MANAGEMENT (continued)

Fair value hierarchy (continued)

The following table presents the changes in Level 3 financial instruments measured at fair value for the six months ended 30 June 2026:

	Investment in debt instruments at fair value through other comprehensive income	Investment in equity instruments at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Total
	RMB million			
Opening balance	118,682	72,679	409,800	601,161
Purchases	7,955	–	14,862	22,817
Total gains/(losses) recorded in profit or loss	(107)	–	5,561	5,454
Total gains/(losses) recorded in other comprehensive income	307	658	–	965
Disposals/Settlement	(12,950)	(4,772)	(17,799)	(35,521)
Closing balance	113,887	68,565	412,424	594,876

3 FINANCIAL RISK MANAGEMENT (continued)

Fair value hierarchy (continued)

The following table presents the Group's quantitative disclosures of the fair value measurement hierarchy for assets and liabilities measured at fair value as at 31 December 2025:

	Fair value measurement using			
	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total
	RMB million			
Assets measured at fair value				
Investment in debt instruments at fair value through other comprehensive income				
Government bonds	443,313	188,604	–	631,917
Government agency bonds	114,921	2,540,224	–	2,655,145
Corporate bonds	13,375	479,345	–	492,720
Subordinated bonds	–	20,462	–	20,462
Others	–	7,116	118,682	125,798
Investment in equity instruments at fair value through other comprehensive income				
Common stocks	232,447	–	–	232,447
Preferred stocks	–	–	48,690	48,690
Others	299	12,451	23,989	36,739
Financial assets at fair value through profit or loss				
Funds	421,842	–	–	421,842
Common stocks	591,100	11,795	–	602,895
Government bonds	472	4,535	–	5,007
Government agency bonds	142	8,003	–	8,145
Corporate bonds	4,873	105,512	45	110,430
Subordinated bonds	51	330,235	–	330,286
Others	2,927	176,001	409,755	588,683
Total	1,825,762	3,884,283	601,161	6,311,206
Liabilities measured at fair value				
Financial liabilities at fair value through profit or loss	(82,010)	–	–	(82,010)
Total	(82,010)	–	–	(82,010)

3 FINANCIAL RISK MANAGEMENT (continued)

Fair value hierarchy (continued)

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

	Investment in debt instruments at fair value through other comprehensive income	Investment in equity instruments at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Total
	RMB million			
Opening balance	120,532	86,246	430,005	636,783
Purchases	26,642	–	10,488	37,130
Transferred out of Level 3	–	–	(57)	(57)
Total gains/(losses) recorded in profit or loss	(80)	–	(1,331)	(1,411)
Total gains/(losses) recorded in other comprehensive income	(414)	679	–	265
Disposals/Settlement	(17,610)	–	(24,055)	(41,665)
Closing balance	129,070	86,925	415,050	631,045

For the assets and liabilities measured at fair value on a recurring basis, during the six months ended 30 June 2026, RMB162,375 million were transferred from Level 1 to Level 2 within the fair value hierarchy, whereas RMB187,676 million were transferred from Level 2 to Level 1 (during the six months ended 30 June 2025: RMB127,867 million were transferred from Level 1 to Level 2 within the fair value hierarchy, whereas RMB187,014 million were transferred from Level 2 to Level 1).

As at 30 June 2026, significant unobservable inputs such as discount rate and discounts for lack of marketability were used in the valuation of primary assets and liabilities at fair value classified as Level 3 (as at 31 December 2025: same).

The table below presents information about the significant unobservable inputs used for primary financial instruments at fair value classified as Level 3 as at 30 June 2026 and 31 December 2025:

Valuation techniques	**Significant unobservable inputs**	**Range**	**Relationships between fair value and unobservable inputs**
Comparable companies' method	Discounts for lack of marketability	as at 30 June 2026: 14%-33% as at 31 December 2025: 14%-33%	The fair value is inversely related to the discounts for lack of marketability
Discounted cash flow method	Discount rate	as at 30 June 2026: 1.20%-11.00% as at 31 December 2025: 1.64%-16.82%	The fair value is inversely related to discount rate

4 SEGMENT INFORMATION

4.1 Operating segments

(i) Life insurance business ("Life")

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

(ii) Health insurance business and Accident insurance business ("Health & Accident")

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

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

(iii) Other businesses ("Others")

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

4.2 Allocation basis of income and expenses

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

4.3 Allocation basis of assets and liabilities

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

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

4 SEGMENT INFORMATION (continued)

	For the six months ended 30 June 2026 (Unaudited)			
	Life	Health & Accident	Others	Total
	RMB million			
Insurance revenue	75,532	36,993	–	112,525
Interest income	61,507	3,969	1,159	66,635
Investment income	222,558	14,363	3,256	240,177
Investment income from associates and joint ventures	8,627	557	(624)	8,560
Other income	–	–	6,666	6,666
Total revenues	368,224	55,882	10,457	434,563
Insurance service expenses	(38,724)	(31,718)	–	(70,442)
Allocation of reinsurance premiums paid	(535)	(2,350)	–	(2,885)
Less: Amounts recovered from reinsurers	157	1,822	–	1,979
Insurance finance income/(expenses) from insurance contracts issued	(180,512)	(7,555)	–	(188,067)
Less: Reinsurance finance income/(expenses) from reinsurance contracts held	77	295	–	372
Finance costs	(1,768)	(114)	(91)	(1,973)
Expected credit losses	177	11	(22)	166
Other impairment losses	(967)	(62)	–	(1,029)
Other expenses	–	–	(9,635)	(9,635)
Profit before income tax	146,129	16,211	709	163,049
Supplementary information:				
Depreciation and amortisation expenses	1,118	916	395	2,429

	As at 30 June 2026 (Unaudited)			
	Life	Health & Accident	Others	Total
	RMB million			
Segment assets	7,370,437	498,588	221,687	8,090,712
Segment liabilities	6,783,430	431,446	197,940	7,412,816

4 SEGMENT INFORMATION (continued)

	For the six months ended 30 June 2025 (Unaudited)			
	Life	Health & Accident	Others	Total
	RMB million			
Insurance revenue	72,333	34,541	–	106,874
Interest income	56,967	3,832	1,888	62,687
Investment income	53,068	3,572	1,360	58,000
Investment income from associates and joint ventures	6,856	461	(611)	6,706
Other income	–	–	5,221	5,221
Total revenues	189,224	42,406	7,858	239,488
Insurance service expenses	(58,179)	(30,023)	–	(88,202)
Allocation of reinsurance premiums paid	(537)	(2,269)	–	(2,806)
Less: Amounts recovered from reinsurers	146	2,148	–	2,294
Insurance finance income/(expenses) from insurance contracts issued	(91,917)	(6,061)	–	(97,978)
Less: Reinsurance finance income/(expenses) from reinsurance contracts held	67	269	–	336
Finance costs	(1,613)	(109)	(286)	(2,008)
Expected credit losses	(131)	(8)	173	34
Other impairment losses	(1,567)	(106)	1,673	–
Other expenses	–	–	(8,787)	(8,787)
Profit before income tax	35,493	6,247	631	42,371
Supplementary Information:				
Depreciation and amortisation expenses	1,381	712	361	2,454

	For the year ended 31 December 2025 (Audited)			
	Life	Health & Accident	Others	Total
	RMB million			
Segment assets	6,910,526	484,035	196,443	7,591,004
Segment liabilities	6,387,561	419,530	175,520	6,982,611

5 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	As at 30 June 2026	As at 31 December 2025
	RMB million	RMB million
Joint Ventures		
Joy City Commercial Property Fund L.P.	**5,157**	5,297
Mapleleaf Century Limited	**1,869**	2,069
Others (i)	**90,439**	95,978
Sub-total	**97,465**	103,344
Associates		
China Guangfa Bank Co., Ltd. ("CGB") (ii)	**117,775**	114,624
COFCO Futures Company Limited ("COFCO Futures")	**2,146**	2,143
China Pipe Group Sichuan to East China Gas Pipeline Co., Ltd. ("Pipeline Company")	**12,260**	11,881
China United Network Communications Limited ("China Unicom") (iii)	**24,409**	24,204
Others (i)	**67,139**	51,592
Sub-total	**223,729**	204,444
Total	**321,194**	307,788

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

(ii) The 2025 final dividend of RMB0.0659 in cash per ordinary share was approved and declared in the Annual General Meeting of CGB on 26 June 2026, and the Company's cash dividend receivable was RMB627 million.

(iii) The 2025 final dividend of RMB0.0523 in cash per ordinary share was approved and declared in the Annual General Meeting of China Unicom on 25 May 2026. The Company received a cash dividend of RMB167 million. On 30 June 2026, the stock price of China Unicom was RMB4.00 per share.

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

The Group had no contingent liabilities with the associates and joint ventures as at 30 June 2026 (as at 31 December 2025: same). The Group had a capital contribution commitment of RMB16,120 million with associates and joint ventures as at 30 June 2026 (as at 31 December 2025: RMB15,952 million), which has been included in the capital commitments in Note 19(a).

6 FINANCIAL ASSETS

6.1 Term deposits

	As at 30 June 2026	As at 31 December 2025
	RMB million	RMB million
Maturing:		
Within one year	**115,686**	55,782
After one year but within five years	**330,274**	363,129
Sub-total	**445,960**	418,911
Impairment provision	**(214)**	(223)
Total	**445,746**	418,688

As at 30 June 2026, the Group held RMB1,247 million (as at 31 December 2025: RMB1,359 million) in time deposits that were restricted for specific purposes.

6.2 Investment in debt instruments at amortised cost

	As at 30 June 2026	As at 31 December 2025
	RMB million	RMB million
Trust schemes	**90,163**	98,038
Debt investment plans	**68,376**	72,698
Others (i)	**3,810**	3,756
Sub-total	**162,349**	174,492
Impairment provision	**(438)**	(500)
Total	**161,911**	173,992
By place of listing:		
Listed in Mainland, PRC	**646**	617
Listed in Hong Kong, PRC	**91**	145
Listed overseas	**191**	106
Unlisted (ii)	**160,983**	173,124
Total	**161,911**	173,992

(i) Mainly including bonds, etc.

(ii) This mainly includes non-publicly traded trust schemes and debt investment plans, etc.

6 FINANCIAL ASSETS (continued)

6.2 Investment in debt instruments at amortised cost (continued)

	As at 30 June 2026			
	Level 1	Level 2	Level 3	Total
Fair value hierarchy	RMB million			
Trust schemes	–	–	94,084	94,084
Debt investment plans	–	–	70,093	70,093
Others	123	3,697	–	3,820
Total	123	3,697	164,177	167,997

	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Fair value hierarchy	RMB million			
Trust schemes	–	–	102,328	102,328
Debt investment plans	–	–	74,420	74,420
Others	356	3,410	–	3,766
Total	356	3,410	176,748	180,514

	As at 30 June 2026	As at 31 December 2025
Contractual maturity schedule	RMB million	RMB million
Maturing:		
Within one year	17,196	19,951
After one year but within five years	121,272	126,537
After five years but within ten years	21,781	25,858
Over ten years	1,662	1,646
Total	161,911	173,992

6 FINANCIAL ASSETS (continued)

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

	As at 30 June 2026	As at 31 December 2025
	RMB million	RMB million
Government bonds	651,417	631,917
Government agency bonds	2,977,209	2,655,145
Corporate bonds	476,886	492,720
Subordinated bonds	15,573	20,462
Others [(i)]	116,607	125,798
Total	4,237,692	3,926,042
By place of listing:		
Listed in Mainland, PRC	377,198	395,645
Listed in Hong Kong, PRC	57	86
Listed overseas	154	1,486
Unlisted [(ii)]	3,860,283	3,528,825
Total	4,237,692	3,926,042
Contractual maturity schedule		
Maturing:		
Within one year	194,496	228,226
After one year but within five years	381,363	381,312
After five years but within ten years	279,688	204,713
Over ten years	3,382,145	3,111,791
Total	4,237,692	3,926,042
Impairment	(895)	(1,020)

(i) This mainly includes trust schemes and debt investment plans, etc.

(ii) This mainly includes bonds traded in the Chinese interbank market, non-publicly traded trust schemes and debt investment plans.

6 FINANCIAL ASSETS (continued)

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

	As at 30 June 2026	As at 31 December 2025
	RMB million	RMB million
Common stocks	392,698	232,447
Preferred stocks	44,126	48,690
Others (i)	34,891	36,739
Total	471,715	317,876
By place of listing:		
Listed in Mainland, PRC	308,311	205,327
Listed in Hong Kong, PRC	130,073	77,877
Unlisted (i)	33,331	34,672
Total	471,715	317,876

(i) Mainly including perpetual bonds, etc.

For the six months ended 30 June 2026, the Group disposed of investment in equity instruments at fair value through other comprehensive income amounting to RMB31,975 million (for the six months ended 30 June 2025: RMB19,672 million), and the net cumulative losses on disposal were RMB1,586 million (for the six months ended 30 June 2025: the net cumulative gains on disposal were RMB2,040 million).

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

6 FINANCIAL ASSETS (continued)

6.5 Financial assets at fair value through profit or loss

	As at 30 June 2026	As at 31 December 2025
	RMB million	RMB million
Government bonds	5,303	5,007
Government agency bonds	7,194	8,145
Corporate bonds	122,256	110,430
Subordinated bonds	274,365	330,286
Funds	484,404	421,842
Common stocks	645,118	602,895
Others (i)	587,878	588,683
Total	2,126,518	2,067,288
By place of listing:		
Listed in Mainland, PRC	817,817	756,159
Listed in Hong Kong, PRC	39,185	51,102
Listed overseas	26,072	24,714
Unlisted (ii)	1,243,444	1,235,313
Total	2,126,518	2,067,288

(i) This mainly includes trust schemes, perpetual bonds, private equity funds, and unlisted equity, etc.

(ii) This mainly includes bonds traded in the Chinese interbank market, non-publicly traded trust schemes, perpetual bonds, private equity funds, and unlisted equity, etc.

7 INSURANCE CONTRACT LIABILITIES

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

	As at 30 June 2026	As at 31 December 2025
	RMB million	RMB million
Insurance contract liabilities		
Liabilities for remaining coverage	**6,844,701**	6,312,473
Including: Excluding loss component	**6,778,683**	6,240,401
Loss component	**66,018**	72,072
Liabilities for incurred claims	**66,040**	63,641
Total	**6,910,741**	6,376,114

(b) The analysis of measurement of insurance contract components

	As at 30 June 2026	As at 31 December 2025
	RMB million	RMB million
Contracts not measured using the premium allocation approach		
Present value of future cash flows	**6,018,422**	5,530,577
Risk adjustment for non-financial risk	**41,039**	40,784
Contractual service margin	**813,253**	768,369
Sub-total	**6,872,714**	6,339,730
Contracts measured using the premium allocation approach	**38,027**	36,384
Total	**6,910,741**	6,376,114

8 INSURANCE REVENUE

	For the six months ended 30 June	
	2026	2025
	RMB million	RMB million
Contracts not measured using the premium allocation approach		
Amounts relating to the changes in the liabilities for remaining coverage		
Expected incurred claims and other expenses	**24,572**	24,711
Change in the risk adjustment for non-financial risk	**1,099**	1,036
Contractual service margin recognised for the services provided	**35,155**	32,722
Amortisation of insurance acquisition cash flows	**25,133**	23,774
Sub-total	**85,959**	82,243
Contracts measured using the premium allocation approach	**26,566**	24,631
Total	**112,525**	106,874

9 INTEREST INCOME

	For the six months ended 30 June	
	2026	2025
	RMB million	RMB million
Financial assets measured at amortised cost (i)	**10,341**	11,554
Investment in debt instruments at fair value through other comprehensive income	**56,294**	51,133
Total	**66,635**	62,687

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

10 INVESTMENT INCOME

	For the six months ended 30 June	
	2026	2025
	RMB million	RMB million
Dividends and interest income		
Dividends		
Financial assets at fair value through profit or loss	**9,695**	10,115
Investment in equity instruments at fair value through other comprehensive income	**8,684**	3,807
Interest income		
Financial assets at fair value through profit or loss	**10,456**	12,675
Sub-total	**28,835**	26,597
Realised gains/(losses)		
Financial assets at fair value through profit or loss	**70,112**	24,824
Investment in debt instruments at fair value through other comprehensive income	**5,399**	5,546
Others	**(4)**	4
Sub-total	**75,507**	30,374
Unrealised gains/(losses)		
Financial assets at fair value through profit or loss	**137,420**	986
Financial liabilities at fair value through profit or loss	**(1,094)**	246
Others	**(491)**	(203)
Sub-total	**135,835**	1,029
Total	**240,177**	58,000

11 INSURANCE SERVICE EXPENSES

	For the six months ended 30 June	
	2026	2025
	RMB million	RMB million
Contracts not measured using the premium allocation approach		
Incurred claims and other expenses	**22,339**	23,581
Amortisation of insurance acquisition cash flows	**25,133**	23,774
Losses and reversals of losses on onerous contracts	**(4,179)**	15,057
Changes to liabilities for incurred claims	**450**	517
Sub-total	**43,743**	62,929
Contracts measured using the premium allocation approach	**26,699**	25,273
Total	**70,442**	88,202

12 EXPECTED CREDIT LOSSES

	For the six months ended 30 June	
	2026	2025
	RMB million	RMB million
Investment in debt instruments at fair value through other comprehensive income	**(100)**	98
Investment in debt instruments at amortised cost	**(60)**	(147)
Term deposits	**(9)**	12
Statutory deposits – restricted	**2**	1
Other receivables	**1**	2
Total	**(166)**	(34)

13 TAXATION

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

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

	For the six months ended 30 June	
	2026	2025
	RMB million	RMB million
Current taxation – enterprise income tax	**1,617**	935
Deferred taxation	**25,429**	(520)
Taxation charges	**27,046**	415

13 TAXATION (continued)

(b) The reconciliation between the Group's effective tax rate and the statutory tax rate of 25% in the PRC (for the six months ended 30 June 2025: same) is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB million	RMB million
Profit before income tax	**163,049**	42,371
Income tax computed at the statutory tax rate	**40,762**	10,593
Adjustment on current income tax of previous periods	**(400)**	2
Non-taxable income (i)	**(13,594)**	(10,594)
Expenses not deductible for tax purposes	**261**	309
Deductible tax losses for which no deferred tax asset was recognised	**33**	35
Others	**(16)**	70
Income tax at the effective tax rate	**27,046**	415

(i) This mainly includes interest income from government bonds, and applicable dividend income, etc.

(ii) The amendments to IAS 12 introduce a temporary mandatory exemption from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two Model Rules published by the Organization for Economic Co-operation and Development. According to the rules of Pillar Two legislation, low-tax jurisdictions with effective tax rate below 15% may have a top-up tax impact. There are differences in the computation of effective tax rate between Pillar Two legislation and IFRS Accounting Standards. The Group evaluates that the Pillar Two legislation has no significant impact on the Group's interim condensed consolidated financial information for the six months ended 30 June 2026.

(c) As at 30 June 2026 and 31 December 2025, the amounts of deferred tax assets and liabilities were as follows:

	As at 30 June 2026	As at 31 December 2025
	RMB million	RMB million
Deferred tax assets	**178,665**	156,446
Deferred tax liabilities	**(156,982)**	(123,495)
Net deferred tax assets	**23,869**	34,431
Net deferred tax liabilities	**(2,186)**	(1,480)

As at 30 June 2026 and 31 December 2025, the deferred taxation was calculated in full on temporary differences under the balance sheet liability method using the principal tax rate of 25%.

14 EARNINGS PER SHARE

There is no difference between the basic and diluted earnings per share. The basic and diluted earnings per share for the six months ended 30 June 2026 are calculated based on the net profit for the period attributable to ordinary equity holders of the Company and the weighted average of 28,264,705,000 ordinary shares (for the six months ended 30 June 2025: same).

15 DIVIDENDS

A final dividend in respect of 2025 of RMB0.618 (inclusive of tax) per ordinary share, totalling RMB17,468 million, was approved at the Annual General Meeting on 25 June 2026.

Pursuant to a resolution passed at the meeting of the Board of Directors on 27 August 2026, an interim dividend of RMB0.358 (inclusive of tax) per ordinary share totalling approximately RMB10,119 million for the six months ended 30 June 2026 was proposed for shareholders' approval at the forthcoming General Meeting. The interim dividend has not been recorded in the interim consolidated financial statements for the six months ended 30 June 2026.

16 SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Related parties

The table below presents the names of significant related parties and their relationship with the Company as at 30 June 2026:

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

16 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(a) Related parties (continued)

The table below presents the names of significant related parties and their relationship with the Company as at 30 June 2026 (continued):

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

(i) These subsidiaries were newly established in 2026.

16 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(a) Related parties (continued)

The table below presents the names of significant related parties and their relationship with the Company as at 30 June 2026 (continued):

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

16 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with significant related parties

		For the six months ended 30 June	
		2026	2025
	Notes	**RMB million**	RMB million
Transactions with CLIC and its subsidiaries			
CLIC			
Distribution of dividends from the Company and AMC to CLIC		**12,745**	9,245
Policy management fee from CLIC	(i)	**220**	224
Asset management fee from CLIC		**92**	64
CLP&C			
Agency fee from CLP&C	(i)	**742**	811
Dividends from CLP&C		**474**	234
Rental and service fee from CLP&C		**43**	47
Asset management fee from CLP&C		**56**	26
CLI			
Payment of asset management fee to CLI	(i)	**230**	239
CL Overseas			
Asset management fee from CL Overseas		**37**	41
Transactions with associates and joint ventures			
CGB			
Dividends from CGB (Note 5)		**627**	730
Interest on deposits from CGB		**132**	343
Commission expenses charged by CGB		**166**	103
Insurance premiums from CGB		**108**	127
Rental fee from CGB		**68**	81
Other associates and joint ventures			
Dividends from other associates and joint ventures		**1,395**	1,506
Transactions with EAP			
Contribution to EAP		**582**	507

16 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with significant related parties (continued)

		For the six months ended 30 June	
		2026	2025
	Notes	**RMB million**	RMB million
Transactions between subsidiaries and the Company			
Payment of asset management fee			
Payment to AMC	(i)	**2,281**	2,094
Dividends from subsidiaries			
Dividends from AMC		**1,157**	794
Dividends from Pension Company		**505**	313
Capital increase in subsidiaries			
Capital contribution to Glorious Fortune Forever Company		**–**	6,959
Capital contribution to Golden Phoenix Company		**–**	3,559
Capital contribution to New Aldgate Company		**–**	763
Capital contribution to Pension Industry Fund		**27**	602
Capital contribution to CL Qihang Fund I		**3,193**	264
Capital reduction of subsidiaries			
Capital reduction to CL Guang De		**243**	75
Transactions between the consolidated structured entities and the Company			
Distribution of profits from the consolidated structured entities to the Company		**7,143**	8,226

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

16 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(c) Amounts due from/to significant related parties

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

	As at 30 June 2026	As at 31 December 2025
	RMB million	RMB million
Amounts due from and to related parties of the Group		
Amount due from CLIC	**321**	549
Amount due from CL Overseas	**129**	177
Amount due from CLP&C	**324**	323
Amount due to CLP&C	**58**	84
Amount due to CLI	**622**	530
Amount deposited with CGB	**12,313**	7,507
Amount of borrowings from CGB	**127**	56
Wealth management products and other securities of CGB	**8,546**	8,354
Amount due to CGB	**55**	45
Amounts due from and to subsidiaries of the Company		
Amount due from CL Hotel Investor, L.P.	**680**	702
Amount due to AMC	**2,434**	2,563
Amount due from Ruichong Company	**250**	250
Amount due from Pension Company	**34**	35

(d) Key management personnel compensation

	For the six months ended 30 June	
	2026	2025
	RMB million	RMB million
Salaries and other benefits	**7**	6

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

16 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(e) Transactions with state-owned enterprises

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

As at 30 June 2026, most of the bank deposits of the Group were with state-owned banks; the issuers of corporate bonds and subordinated bonds held by the Group were mainly state-owned enterprises. For the six months ended 30 June 2026, a large portion of group insurance business of the Group were with state-owned enterprises; the majority of bancassurance commission charges were paid to state-owned banks and postal offices; and the majority of the reinsurance agreements of the Group were entered into with state-owned reinsurance companies (for the six months ended 30 June 2025: same).

17 SHARE CAPITAL

	As at 30 June 2026		As at 31 December 2025	
	No. of shares	**RMB million**	No. of shares	RMB million
Registered, authorised, issued and fully paid				
Ordinary shares of RMB1 each	**28,264,705,000**	**28,265**	28,264,705,000	28,265

As at 30 June 2026, the Company's share capital is as follows:

	As at 30 June 2026	
	No. of shares	**RMB million**
Owned by CLIC (i)	**19,323,530,000**	**19,324**
Owned by other equity holders	**8,941,175,000**	**8,941**
Including: Domestic listed	**1,500,000,000**	**1,500**
Overseas listed (ii)	**7,441,175,000**	**7,441**
Total	**28,264,705,000**	**28,265**

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

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

18 PROVISIONS AND CONTINGENT LIABILITIES

The Group had the following significant contingent liabilities:

	As at 30 June 2026	As at 31 December 2025
	RMB million	RMB million
Pending lawsuits	901	816

The Group is involved in certain lawsuits arising from the ordinary course of business. In order to accurately disclose the contingent liabilities for pending lawsuits, the Group analyses all pending lawsuits on a case by case basis at the end of each interim and annual reporting period. A provision will only be recognised if management determines, based on third-party legal advice, that the Group has present obligations and the settlement of which is expected to result an outflow of the Group's resources embodying economic benefits, and the amount of such obligations could be reasonably estimated. Otherwise, pending lawsuits for which the amount of the liabilities can be estimated reliably are disclosed as contingent liabilities. As at 30 June 2026, the Group had other contingent liabilities but disclosure of such was not practical because the amounts of liabilities could not be reliably estimated and were not material in aggregate (as at 31 December 2025: same).

19 COMMITMENTS

(a) Capital commitments

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

	As at 30 June 2026	As at 31 December 2025
	RMB million	RMB million
Contracted, but not provided for		
Investments	75,771	80,322
Property, plant and equipment	994	1,078
Total	76,765	81,400

(b) Operating lease commitments

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

	As at 30 June 2026	As at 31 December 2025
	RMB million	RMB million
Not later than one year	700	830
Later than one year but not later than five years	1,264	1,221
Later than five years	79	142
Total	2,043	2,193

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

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