中國人壽保險股份有限公司

CHINA LIFE INSURANCE COMPANY LIMITED

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

(Stock Code: 2628)

SUMMARY OF SOLVENCY QUARTERLY REPORT OF INSURANCE COMPANY*Note* (FOURTH QUARTER OF 2025)

COMPANY PROFILE AND CONTACT INFORMATION

Name of the Company in Chinese:	中國人壽保險股份有限公司
Name of the Company in English:	China Life Insurance Company Limited
Legal Representative:	Li Mingguang
Registered Address:	16 Financial Street, Xicheng District, Beijing, P.R. China
Registered Capital:	RMB28,264.705 million

Note:

This summary of solvency quarterly report is prepared in accordance with the relevant requirements under the "Solvency Regulatory Rules II for Insurance Companies" issued by the former China Banking and Insurance Regulatory Commission (the "**Former CBIRC**"), and the "Notice for Optimizing the Solvency Regulatory Standards of Insurance Companies", the "Notice on the Adjustment of Risk Factors for the Relevant Businesses of Insurance Companies", and the "Notice of the Personal Insurance Supervision Department on the Policy of Extending the Transitional Period for Solvency Information Disclosure" issued by the National Financial Regulatory Administration (the "**NFRA**").

Insurance Business Operation License Number (Institution Code on the Insurance Business License):	000005
Business Commencement Date:	June 30, 2003
Business Scope:	Life, health, accident and other types of personal insurance businesses; reinsurance of the personal insurance businesses; funds management business permitted by national laws and regulations or approved by the State Council; personal insurance services, consulting and agency businesses; sale of securities investment funds; other businesses approved by the national insurance regulatory departments. (Market entities may independently select business projects and carry out business activities according to law. For projects that require approval by law, market entities shall carry out business activities within the scope approved by the relevant departments after obtaining such approval. Market entities shall not engage in business activities related to projects that are prohibited or restricted by national and municipal industrial policies.)
Business Area:	the People's Republic of China, for the purpose of this report, excluding the Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan region (the "**PRC**")
Contact Name:	He Zheng
Contact Office Telephone Number:	010-63631371
Contact Mobile Phone Number:	13671210021
Contact Email Address:	c-rossinfo@e-chinalife.com

1. STATEMENT BY THE BOARD OF DIRECTORS AND THE MANAGEMENT

This report has been approved by the Board of Directors of the Company. The Board of Directors and the management of the Company warrant that the information contained in this report is true, accurate, complete and legally compliant and there are no false representations, misleading statements contained in or material omissions from this report, and severally and jointly accept legal responsibility for the above.

The statement is hereby given.

(1) Voting by all Directors on the quarterly report

Name of Directors	For	Against	Abstain
Cai Xiliang	✓		
Li Mingguang	✓		
Liu Hui	✓		
Ruan Qi	✓		
Hu Jin	✓		
Hu Rong	✓		
Niu Kailong	✓		
Lam Chi Kuen	✓		
Zhai Haitao	✓		
Chen Jie	✓		
Lu Feng	✓		
Li Wei	✓		

(2) Is there any Director who is unable to warrant the truthfulness, accuracy, completeness and compliance of the information contained in the quarterly report or has a dissenting opinion on this?

(Yes □ No ■)

2. BASIC INFORMATION

(1) Shareholding Structure, Shareholders and Their Changes During the Reporting Period

1) Shareholding structure and its changes[Note]

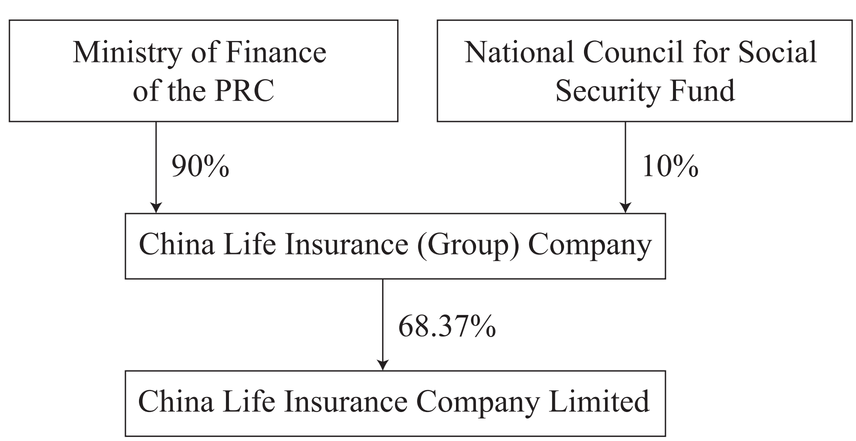
Unit: Ten thousand shares

Category	At the beginning of the period		Changes in the number of shares or shareholding percentage during the period				At the end of the period	
	Shares or capital contribution	Percentage (%)	Capital injection by shareholders	Capital reserve transfer and distribution of dividend	Equity transfer	Sub-total	Shares or capital contribution	Percentage (%)
RMB ordinary shares	2,082,353	73.67	–	–	–	–	2,082,353	73.67
Overseas listed foreign shares	744,118	26.33	–	–	–	–	744,118	26.33
Total	**2,826,471**	**100.00**	**–**	**–**	**–**	**–**	**2,826,471**	**100.00**

Note: Currently, there is no feature in the shareholders' information enquiry platform that can track down the type of shareholders according to the classification of "state-owned shares, corporate legal shares, foreign invested shares and natural person shares". As such, the above information is presented by the Company based on the shareholding structure as disclosed in its annual report.

2) Effective controller

The effective controller of the Company is the Ministry of Finance of the PRC. As at the end of the reporting period, the equity and controlling relationship between the Company and its effective controller is set out below:



3) Top ten shareholders (in the descending order of their shareholding percentage in the Company as at the end of the period)

Unit: Ten thousand shares

Name of shareholder	Nature of shareholder	Change in number of shares held during the period	Number of shares held at the end of the period	Shareholding percentage as at the end of the period	Number of shares pledged	Number of shares frozen
China Life Insurance (Group) Company	State-owned legal person	–	1,932,353	68.37%	–	–
HKSCC Nominees Limited	Overseas legal person	271	734,132	25.97%	–	–
China Securities Finance Corporation Limited	State-owned legal person	–	70,824	2.51%	–	–
Central Huijin Asset Management Limited	State-owned legal person	–	11,717	0.41%	–	–
Hong Kong Securities Clearing Company Limited	Overseas legal person	938	3,940	0.14%	–	–
Industrial and Commercial Bank of China Limited – SSE 50 Exchange Traded Index Securities Investment Fund	Other	-101	3,081	0.11%	–	–
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Index Securities Investment Fund	Other	-89	2,748	0.10%	–	–
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Index Initiative Securities Investment Fund	Other	-88	1,962	0.07%	–	–
Industrial and Commercial Bank of China Limited – Huaxia CSI 300 Exchange Traded Index Securities Investment Fund	Other	-32	1,498	0.05%	–	–
National Social Security Fund Portfolio 114	Other	–	1,409	0.05%	–	–
Details of shareholders	1. HKSCC Nominees Limited is a company that holds shares on behalf of the clients of the Hong Kong stock brokers and other participants of the CCASS system. The relevant regulations of The Stock Exchange of Hong Kong Limited do not require such persons to declare whether their shareholdings are pledged or frozen. Hence, HKSCC Nominees Limited is unable to calculate or provide the number of shares that are pledged or frozen. 2. Industrial and Commercial Bank of China Limited – SSE 50 Exchange Traded Index Securities Investment Fund, Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Index Securities Investment Fund and Industrial and Commercial Bank China Limited – Huaxia CSI 300 Exchange Traded Index Securities Investment Fund have Industrial and Commercial Bank of China Limited as their fund depositary. Save as above, the Company was not aware of any connected relationship and concerted parties as defined by the "Measures for the Administration of the Takeover of Listed Companies" among the top ten shareholders of the Company. 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.					

4) Shareholdings of the Directors, Supervisors and senior management

No relevant circumstance occurred during the reporting period.

5) Equity transfer during the reporting period

No relevant circumstance required for reporting by the regulatory rules during the reporting period.

(2) Directors, Supervisors and Senior Management of the Head Office

1. Basic information of the Directors and senior management of the head office

1) Basic information of the Directors

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Cai Xiliang	August 1966	Master's degree in Economics	As the Chairman of the Board of Directors and Executive Director since December 2024	Chairman of the Board of Directors, Executive Director	Jin Fu (2024) No. 795	Secretary of the Party Committee and the Chairman of the Board of Directors of China Life Insurance (Group) Company	Mr. Cai became the Chairman of the Board of Directors of the Company in December 2024. He has been the Chairman of China Life Insurance (Group) Company since November 2024. He served as the Chairman of each of China Life Asset Management Company Limited and China Life Property and Casualty Insurance Company Limited from November 2022 to March 2025. Mr. Cai served as the Vice Chairman and the President of China Life Insurance (Group) Company from July 2022 to August 2024. From 2016 to 2022, he served as the Deputy Secretary of the Party Committee, the Vice Chairman and the General Manager of China Export & Credit Insurance Corporation, and a member of the Party Committee and the Deputy General Manager of CITIC Group Corporation.

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Li Mingguang	July 1969	Master's degree in Economics and EMBA for the senior management	As Executive Director since August 2019, as President since November 2023	Executive Director, President	Jing Yin Bao Jian Fu (2019) No. 635 Jin Fu (2023) No. 444	Vice President of China Life Insurance (Group) Company	Mr. Li became an Executive Director of the Company in August 2019. He has been the President of the Company and a Vice President of China Life Insurance (Group) Company since November 2023. He served as the Chairman of China Life Investment Management Company Limited from 2023 to 2024. Mr. Li successively served as the Chief Actuary, a Vice President, the Board Secretary and the temporary Person in Charge of the Company from 2012 to 2023. He served as the Chief Actuary of China Life Pension Company Limited from 2012 to 2022.

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Liu Hui	February 1970	Master's degree in Business Administration	As Executive Director since May 2024, as Vice President since July 2023, as Chief Investment Officer since December 2023, as Board Secretary since January 2025	Executive Director, Vice President, Chief Investment Officer, Board Secretary	Jin Fu (2024) No. 358 Jin Fu (2023) No. 158 Jin Fu (2025) No. 21	Director of China Guangfa Bank Co., Ltd. Director of China Life Asset Management Company Limited Director of China Life Franklin Asset Management Company Limited	Ms. Liu became an Executive Director of the Company in May 2024. She has been a Vice President of the Company since July 2023, the Chief Investment Officer of the Company since December 2023, and the Board Secretary of the Company since January 2025. She has been a Director of China Guangfa Bank Co., Ltd. since January 2024, a Director of China Life Asset Management Company Limited since August 2023, and a Director of China Life Franklin Asset Management Company Limited since April 2023. From 2014 to 2022, Ms. Liu successively served as a Vice President of China Life Investment Holding Company Limited, and an Executive Director and a Vice President of China Life Investment Management Company Limited.

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Ruan Qi	July 1966	EMBA for the senior management	As Executive Director since May 2024, as Vice President since April 2018, as Chief Risk Officer since December 2022, as Chief Network Security Officer since March 2024	Executive Director, Vice President, Chief Risk Officer, Chief Network Security Officer	Jin Fu (2024) No. 358 Yin Bao Jian Xu Ke (2018) No. 63	Director of China Life Property and Casualty Insurance Company Limited Director and temporary Person in Charge of China Life Ecommerce Company Limited Chairman of Wonders Information Co., Ltd.	Mr. Ruan became an Executive Director of the Company in May 2024. He has been a Vice President of the Company since April 2018 and the Chief Risk Officer of the Company since December 2022. He has been the Chief Network Security Officer of the Company since March 2024 and a Director of China Life Property and Casualty Insurance Company Limited since April 2024. Mr. Ruan has been the temporary Person in Charge and a Director of China Life Ecommerce Company Limited since January 2024 and May 2023, respectively. He has been the Chairman of Wonders Information Co., Ltd. since July 2023.

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Wang Junhui	July 1971	Doctoral degree in Finance	August 2019	Non-executive Director	Jing Yin Bao Jian Fu (2019) No. 635	Secretary of the Party Committee and Chairman of China Life Pension Company Limited Chief Investment Officer of China Life Insurance (Group) Company Director of China United Network Communications Limited Director of China Shimao Investment Company Limited Director of China World Trade Center Limited Chairman of the Insurance Asset Management Association of China Director of the Insurance Association of China	Mr. Wang became a Non-executive Director of the Company in August 2019. He has been the Chairman of China Life Pension Company Limited since November 2023 and the Chief Investment Officer of China Life Insurance (Group) Company since August 2016. He has been a Director of China United Network Communications Limited since March 2021. From 2004 to 2023, he successively served as an Assistant to the President, a Vice President and the President of China Life Asset Management Company Limited and the President of China Life Investment Holding Company Limited.

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Hu Jin	November 1971	Master's degree in Economics	November 2024	Non-executive Director	Jin Fu (2024) No. 738	Person in Charge of Finance and General Manager of the Finance Department of China Life Insurance (Group) Company Director of China Life Insurance (Overseas) Company Limited Director of China Life Asset Management Company Limited	Ms. Hu became a Non-executive Director of the Company in November 2024. She has been the Person in Charge of Finance and the General Manager of the Finance Department of China Life Insurance (Group) Company since September 2025 and June 2024, respectively. She has been a Director of China Life Insurance (Overseas) Company Limited since January 2024 and a Director of China Life Asset Management Company Limited since September 2024. From 2013 to 2024, she served as the Deputy General Manager of the Finance Department, the Deputy General Manager of the Accounting Department, the General Manager of the Shared Service Center (Financial Sector), the General Manager of the Finance Department and the Person in Charge of Finance of the Company, and the Deputy General Manager (responsible for daily operations) of the Finance Department of China Life Insurance (Group) Company.

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Hu Rong	March 1977	Master's degree in Law	November 2024	Non-executive Director	Jin Fu (2024) No. 738	Person in Charge of Compliance, the Deputy General Manager of the Legal Compliance Department and the Deputy General Manager (responsible for daily operations) of the Risk Management Department of China Life Insurance (Group) Company Supervisor of China Life Insurance (Overseas) Company Limited	Mr. Hu became a Non-executive Director of the Company in November 2024. He has been the Person in Charge of Compliance of China Life Insurance (Group) Company since April 2024. He has been the Deputy General Manager of the Legal Compliance Department and the Deputy General Manager (responsible for daily operations) of the Risk Management Department of China Life Insurance (Group) Company since December 2023. He has been a Supervisor of China Life Insurance (Overseas) Company Limited since January 2025. He served as the Deputy General Manager (responsible for daily operations) of the Risk Management Department/ Internal Control and Compliance Department of China Life Insurance (Group) Company from September 2023 to December 2023. He successively served as an Assistant to the General Manager of the Supervision Department and an Assistant to the General Manager and the Deputy General Manager (responsible for daily operations) of the Legal and Compliance Department of China Life Investment Holding Company Limited, as well as the Deputy General Manager (responsible for daily operations) and the General Manager of the Risk Management and Legal Compliance Department and the General Manager of the Infrastructure Investment Business Department of China Life Investment Management Company Limited from 2016 to 2023.

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Niu Kailong	September 1974	Doctoral degree in Finance	August 2025	Non-executive Director	Jin Fu (2025) No. 466	General Manager and the President of the Strategic Planning Department (General Office for Deepening Reforms)/ Office of the Board of Directors/China Life Institute of Finance of China Life Insurance (Group) Company Director of China Life Asset Management Company Limited Director of China Life Property and Casualty Insurance Company Limited Director of China Life Healthcare Investment Company Limited Executive Member of the 4th Corporate Governance and Internal Audit Committee of the Insurance Association of China Deputy Secretary-general of the 8th Council of the China Society for Finance and Banking	Mr. Niu became a Non-executive Director of the Company in August 2025. He has been the General Manager and the President of the Strategic Planning Department (General Office for Deepening Reforms)/ Office of the Board of Directors/ China Life Institute of Finance of China Life Insurance (Group) Company since December 2022. He has been a Director of China Life Asset Management Company Limited since October 2024, a Director of China Life Property and Casualty Insurance Company Limited since June 2023, and a Director of China Life Healthcare Investment Company Limited since December 2022. He has been a Supervisor of the Company from October 2021 to June 2024. Mr. Niu successively served as the Person in Charge of the Strategy and Investment Management Department of China Life Healthcare Investment Company Limited, as well as the Deputy General Manager (responsible for daily operations) of the Strategic Planning Department, and the General Manager of the Strategic Planning Department/Office of the Board of Directors (in preparation) and the President of China Life Institute of Finance of China Life Insurance (Group) Company from June 2020 to December 2022.

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Lam Chi Kuen	April 1953	Higher diploma in Accounting	June 2021	Independent Director	Yin Bao Jian Fu (2021) No. 503	Independent Non-executive Director of China Cinda Asset Management Co., Ltd. Independent Non-executive Director of Luks Group (Vietnam Holdings) Company Limited	Mr. Lam became an Independent Director of the Company in June 2021.
Zhai Haitao	January 1969	Master's degrees in International Affairs and Business Administration	October 2021	Independent Director	Yin Bao Jian Fu (2021) No. 778	President and Founding Partner of Primavera Capital Group	Mr. Zhai became an Independent Director of the Company in October 2021.

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Chen Jie	April 1970	Doctoral degree in Civil and Commercial Law	July 2022	Independent Director	Yin Bao Jian Fu (2022) No. 450	Director and researcher of the Commercial Law Research Unit of the Institute of Law of Chinese Academy of Social Sciences Independent Director of Deppon Logistics Co., Ltd. Independent Director of GigaDevice Semiconductor Inc. Member of Chinese Legal System Committee of China Democratic League Vice Chairman of China Business Law Society Executive Director of the Institute of Commercial Law of China Law Society Executive Director of the Institute of Securities Law of China Law Society Member of the Appeal Review Committee of the Shenzhen Stock Exchange Member of the Legal Professional Advisory Committee of the Shenzhen Stock Exchange	Ms. Chen became an Independent Director of the Company in July 2022.

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
						Member of the Expert Advisory Committee of Beijing Financial Court Member of the Expert Advisory Committee of Chengyu Financial Court Arbitrator of Beijing Arbitration Commission/ Beijing International Arbitration Center Arbitrator of Shenzhen Court of International Arbitration Arbitrator of China International Economic and Trade Arbitration Commission Arbitrator of Shanghai International Economic and Trade Arbitration Commission	
Lu Feng	July 1957	Doctoral degree in Economics	November 2024	Independent Director	Jin Fu (2024) No. 749	Professor of Economics of the National School of Development and the chair professor of the Alumni College Development Fund of Peking University Member of the Academic Committee of China Finance 40 Forum	Mr. Lu became an Independent Director of the Company in November 2024.

2) Basic information of the senior management of the head office

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Xu Chongmiao	October 1969	Doctoral degree in Law	As the Chief Compliance Officer since April 2024, as the Person in Charge of Compliance since July 2018	Chief Compliance Officer, Person in Charge of Compliance	Yin Bao Jian Xu Ke (2018) No. 593	Director of China Insurance Security Fund Co., Ltd.	Mr. Xu became the Chief Compliance Officer of the Company in April 2024. He has been the Person in Charge of Compliance of the Company since July 2018, and the General Manager of the Legal and Compliance Department and the Legal Officer of the Company since September 2014.
Hou Jin	January 1980	Master's degree in Economics	As an Assistant to the President since April 2025, as the Chief Actuary since November 2023	Assistant to the President, Chief Actuary	Jin Fu (2023) No. 480 Jin Fu (2025) No. 239		Ms. Hou became an Assistant to the President of the Company in April 2025. She has been the Chief Actuary of the Company since November 2023. She successively served as the General Manager of the Actuarial Department and the Product Department of the Company from 2023 to 2025. Ms. Hou successively served as a senior actuary (Grade III), an Assistant to the General Manager, the Deputy General Manager and General Manager of the Actuarial Department and the temporary Chief Actuary of the Company from 2017 to 2023.

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Lan Yonghong	August 1976	Master's degree in Business Administration	December 2025	Assistant to the President	Jin Fu (2025) No. 684	Director and President of China Life Nianfeng Insurance Agency Co., Ltd.	Mr. Lan became an Assistant to the President of the Company in December 2025. He has been a Director and the President of China Life Nianfeng Insurance Agency Co., Ltd. since July 2023, and has been concurrently serving as the General Manager of the Individual Insurance Operations Department of the Company since March 2025. He successively served as the Deputy General Manager of the Individual Insurance Sales Department and the Deputy General Manager and General Manager of the Individual Insurance Operations Department of the Company, and a Director and the President of China Life Insurance Sales Co., Ltd. from 2016 to 2023.

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Zhang Xinyu	June 1978	Master's degree in Engineering	December 2025	Assistant to the President	Jin Fu (2025) No. 684		Mr. Zhang became an Assistant to the President of the Company in December 2025. He has been the General Manager of the Underwriting and Claims Department/Reinsurance Department of the Company since November 2022, and has been concurrently serving as the General Manager of the Group Business Department/Strategic Clients Department of the Company since December 2024. He successively served as an Assistant to the General Manager, the Chief Engineer and the Deputy General Manager of the Research and Development Center, the Deputy General Manager of the Underwriting and Claims Department, and the Deputy General Manager of the Underwriting and Claims Department/Reinsurance Department of the Company from 2018 to 2022.

Name	Month and year of birth	Academic qualification (degree)	Month and year of commencement	Position	Approval document No. for job qualification	Positions and part-time jobs held in affiliates and other entities	Key working experience in the recent five years
Hu Zhijun	July 1971	Master's degree in Management	November 2023	Person in Charge of Audit	Jin Fu (2023) No. 481		Ms. Hu became the Person in Charge of Audit of the Company in November 2023. She has been the General Manager of the Audit Department of the Company since October 2022. She served as the temporary Person in Charge of Audit of the Company from August 2023 to November 2023. Ms. Hu was a Supervisor of the Company from 2022 to 2023. She served as the General Manager of the Asset Management Department of the Company from 2014 to 2022.
Yuan Ying	February 1978	Master's degree in Management	July 2024	Person in Charge of Finance	Jin Fu (2023) No. 486	Director of China Life Nianfeng Insurance Agency Co., Ltd.	Ms. Yuan became the Person in Charge of Finance of the Company in July 2024. She has been the General Manager of the Finance Department of the Company since March 2025. Ms. Yuan was the Deputy General Manager (responsible for daily operations) of the Finance Department of the Company from December 2023 to March 2025. She successively served as an Assistant to the General Manager of the Accounting Department, and an Assistant to the General Manager and the Deputy General Manager of the Finance Department and the temporary Person in Charge of Finance of the Company from 2018 to 2024.

All information set forth in the table 1) -2) is as at the end of the reporting period, and this table only provides the basic information of the senior management officers of the Head Office who are not Directors. For details of other senior management officers of the Head Office, please refer to the table under the basic information of the Directors.

2. *The changes of the Directors, Supervisors and senior management during the reporting period and as at the disclosure date of the summary of this report:*

1) Upon approval by the NFRA, the Company ceased to maintain a Board of Supervisors with effect from December 22, 2025. Accordingly, Mr. Cao Weiqing, Mr. Gu Haishan, Ms. Ye Yinglan and Mr. Dong Haifeng ceased to serve as Supervisors of the Company.

2) Upon approval by the NFRA, Mr. Lan Yonghong has served as an Assistant to the President of the Company from December 2025.

3) Upon approval by the NFRA, Mr. Zhang Xinyu has served as an Assistant to the President of the Company from December 2025.

4) On January 22, 2026, Mr. Wang Junhui tendered his resignation to the Board of Directors and resigned from his positions as a Non-executive Director of the eighth session of the Board of Directors and as a member of the Nomination and Remuneration Committee of the Company.

5) Upon approval by the NFRA, Mr. Li Wei has served as an Employee Representative Director of the Company from March 2026.

3. *Remuneration of Directors and senior management of the Head Office:*

(1) *Number of Directors and senior management of the Head Office at each of the remuneration ranges below:*

Remuneration range	**Number of Directors**	**Number of senior management of Head Office**
Above RMB10 million	0	0
RMB5 million – RMB10 million	0	0
RMB1 million – RMB5 million	2	4
RMB500,000 – RMB1 million	0	1
Below RMB500,000	4	0
Total	**6**	**5**

(2) The maximum annual remuneration during the reporting period:

RMB1.6234 million.

(3) Payment of remuneration by way of share option:

Currently, the Company does not pay any remuneration by way of share option.

(4) Payment under any profit-linked incentive schemes:

At present, the Company has no payment under any incentive scheme directly linked to profit. Nonetheless, the payment of annual performance-based remuneration for senior management is determined based on performance appraisal results. Corporate performance indicators, including net profit, are included in the 2025 performance target responsibility letters for the leading parties and senior management of the Company. As the appraisal results are still pending, the relevant performance-based remuneration has not yet been paid to senior management.

(3) Subsidiaries, Joint Ventures and Associated Corporations

Unit: RMB million

			Number of shares held or cost			Shareholding percentage		
No.	Company name	Type of company	At the beginning of the period	At the end of the period	Change in amount	At the beginning of the period	At the end of the period	Change in percentage
1	China Life Asset Management Company Limited	Subsidiary	1,680	1,680	–	60.00%	60.00%	–
2	China Life Pension Company Limited	Subsidiary	2,626	2,626	–	70.74%	70.74%	–
3	China Life Nianfeng Insurance Agency Co., Ltd.	Subsidiary	–	–	–	90.81%	90.81%	–
4	New Aldgate Limited	Subsidiary	1,931	1,931	–	100.00%	100.00%	–
5	Wuhu Yuanxiang Tianyi Investment Management Partnership (Limited Partnership)	Subsidiary	458	437	-21	99.98%	99.98%	–
6	Wuhu Yuanxiang Tianfu Investment Management Partnership (Limited Partnership)	Subsidiary	458	437	-21	99.98%	99.98%	–
7	Shanghai Yuan Shu Yuan Pin Investment Management Partnership (Limited Partnership)	Subsidiary	470	437	-33	99.98%	99.98%	–
8	Shanghai Yuan Shu Yuan Jiu Investment Management Partnership (Limited Partnership)	Subsidiary	470	437	-33	99.98%	99.98%	–
9	Shanghai Wansheng Industry Partnership (Limited Partnership)	Subsidiary	4,072	4,072	–	99.98%	99.98%	–
10	Shanghai Rui Chong Investment Co., Limited	Subsidiary	5,380	5,380	–	100.00%	100.00%	–
11	Ningbo Meishan Bonded Port Area Guo Yang Guo Sheng Investment Partnership (Limited Partnership)	Subsidiary	2,835	1,808	-1,027	89.997%	89.997%	–

No.	Company name	Type of company	Number of shares held or cost			Shareholding percentage		
			At the beginning of the period	At the end of the period	Change in amount	At the beginning of the period	At the end of the period	Change in percentage
12	Ningbo Meishan Bonded Port Area Bai Ning Investment Partnership (Limited Partnership)	Subsidiary	1,680	1,680	–	99.98%	99.98%	–
13	Golden Phoenix Tree Limited	Subsidiary	3,823	3,823	–	100.00%	100.00%	–
14	Glorious Fortune Forever Limited	Subsidiary	6,959	6,959	–	100.00%	100.00%	–
15	China Life Qihang Phase I (Tianjin) Equity Investment Fund Partnership (Limited Partnership)	Subsidiary	10,263	10,263	–	99.99%	99.99%	–
16	China Life Guangde (Tianjin) Equity Investment Fund Partnership (Limited Partnership)	Subsidiary	1,528	1,504	-24	99.95%	99.95%	–
17	China Life (Suzhou) Pension and Retirement Investment Company Limited	Subsidiary	2,181	2,181	–	67.39%	67.39%	–
18	China Life (Beijing) Health Management Company Limited	Subsidiary	1,530	1,530	–	100.00%	100.00%	–
19	Beijing China Life Pension Industry Investment Fund (Limited Partnership)	Subsidiary	6,448	6,811	363	99.90%	99.90%	–
20	Sunny Bamboo Limited	Subsidiary	2,359	2,359	–	100.00%	100.00%	–
21	Golden Bamboo Limited	Subsidiary	3,101	3,101	–	100.00%	100.00%	–
22	Fortune Bamboo Limited	Subsidiary	2,435	2,435	–	100.00%	100.00%	–
23	CL Hotel Investor, L.P.	Subsidiary	285	285	–	100.00%	100.00%	–
24	Global Investors U.S. Investment I, LLC	Subsidiary	4,111	4,111	–	99.99%	99.99%	–
25	Zhuhai Linghang Kunpeng Equity Investment Fund Partnership (Limited Partnership)	Subsidiary	8	8	–	99.913%	99.913%	–
26	COFCO Futures Company Limited	Associated corporation	1,339	1,339	–	29.58%	29.58%	–
27	CCB Trust Sharing No. 9 Urbanization Investment Private Equity Fund	Associated corporation	1,223	1,223	–	30.57%	30.57%	–
28	AVIC Investment Holding Limited	Associated corporation	6,000	6,000	–	16.70%	16.70%	–
29	China Life Property and Casualty Insurance Company Limited	Associated corporation	9,600	9,600	–	40.00%	40.00%	–
30	China United Network Communications Limited	Associated corporation	21,801	21,801	–	10.20%	10.20%	–

No.	Company name	Type of company	Number of shares held or cost			Shareholding percentage		
			At the beginning of the period	At the end of the period	Change in amount	At the beginning of the period	At the end of the period	Change in percentage
31	Wonders Information Co., Ltd.	Associated corporation	3,898	3,898	–	20.36%	20.36%	–
32	Shanghai Jinshida Winning Software Technology Co., Limited	Associated corporation	192	192	–	15.57%	15.57%	–
33	GLP Guoyi (Zhuhai) Acquisitions Fund (Limited Partnership)	Associated corporation	7,700	7,700	–	81.63%	81.63%	–
34	Sinopec Sichuan to East China Gas Pipeline Co., Ltd.	Associated corporation	10,000	10,000	–	43.86%	43.86%	–
35	China Guangfa Bank Co., Ltd.	Associated corporation	53,199	53,199	–	43.686%	43.686%	–
36	Annoroad Gene Technology (Beijing) Co., Ltd.	Associated corporation	250	250	–	13.09%	13.09%	–
37	Sino-Ocean Group Holding Limited	Associated corporation	11,246	11,246	–	19.33%	19.07%	-0.26%
38	China Life – CNNC Carbon Neutrality Equity Investment Scheme	Associated corporation	172	172	–	45.00%	45.00%	–
39	CITIC Securities – GDS 2025 Phase 1 Data Center Holding-type Real Estate Asset-backed Special Plan (Sustainability Linked)	Associated corporation	313	313	–	29.95%	29.95%	–
40	ICBC Capital Debt-to-Equity Swap Private Equity Fund Financing No. 4	Joint venture	1,000	1,000	–	50.00%	50.00%	–
41	ICBC Capital Debt-to-Equity Swap Private Equity Fund Financing No. 5	Joint venture	750	750	–	42.86%	42.86%	–
42	Jianze Phase 11 Debt-to-Equity Swap Investment Scheme	Joint venture	500	500	–	50.00%	50.00%	–
43	Jianze Phase 12 Debt-to-Equity Swap Investment Scheme	Joint venture	499	499	–	33.29%	33.29%	–
44	BOC Asset – Cornerstone No. 1 Debt-to-Equity Swap Investment Scheme	Joint venture	1,499	1,499	–	50.00%	50.00%	–
45	BOCOM Investment Panzhihua Iron & Steel Mining Debt-to-Equity Swap Investment Scheme	Joint venture	750	750	–	42.86%	42.86%	–

No.	Company name	Type of company	Number of shares held or cost: At the beginning of the period	Number of shares held or cost: At the end of the period	Number of shares held or cost: Change in amount	Shareholding percentage: At the beginning of the period	Shareholding percentage: At the end of the period	Shareholding percentage: Change in percentage
46	BOC Asset – Galaxy Cornerstone No. 2 Debt-to-Equity Swap Investment Scheme	Joint venture	500	500	–	25.00%	25.00%	–
47	China Life – Panzhihua Iron & Steel Mining Equity Investment Scheme	Joint venture	2,001	2,001	–	40.03%	40.03%	–
48	Nanning Shenchuang Bocheng Investment Fund Management Partnership (Limited Partnership)	Joint venture	3,780	3,780	–	60.00%	60.00%	–
49	Jiangsu Jiequan Chengda Equity Investment Center (Limited Partnership)	Joint venture	2,782	2,798	16	60.00%	60.00%	–
50	Jintang Yihao (Jiaxing) Health Pension Industrial Investment Partnership (Limited Partnership)	Joint venture	195	195	–	59.82%	59.82%	–
51	Jintang Erhao (Jiaxing) Health Pension Industrial Investment Partnership (Limited Partnership)	Joint venture	195	195	–	59.82%	59.82%	–
52	Xinqiao (Shenzhen) Investment Partnership (Limited Partnership)	Joint venture	7,703	7,287	-416	84.99%	84.99%	–
53	China Life Beautiful Village (Danjiangkou) Industrial Fund Partnership (Limited Partnership)	Joint venture	33	33	–	39.50%	39.50%	–
54	Jiayuan Yijing (Sanya) Health Investment Co., Ltd.	Joint venture	306	306	–	51.00%	51.00%	–
55	Beijing China Life Communications Construction City Development Investment Fund Partnership (Limited Partnership)	Joint venture	11,317	6,262	-5,055	50.00%	50.00%	–
56	RXR 1285 Holdings JV LLC	Joint venture	1,750	1,750	–	51.55%	51.55%	–
57	Honghu Zhiyuan (Shanghai) Private Investment Fund Co., Ltd.	Joint venture	25,000	25,000	–	50.00%	50.00%	–
58	Guofeng Xinghua Honghu Zhiyuan Phase II Private Equity Securities Investment Fund	Joint venture	10,000	10,000	–	50.00%	50.00%	–
59	Wuhan Hexin Xingyuan Corporate Management Partnership (Limited Partnership)	Joint venture	1,052	1,052	–	50.00%	50.00%	–
60	Beijing Pingzhun Infrastructure Real Estate Equity Investment Fund Partnership (Limited Partnership)	Joint venture	110	110	–	66.83%	66.83%	–
61	Guofeng Xinghua Honghu Zhiyuan Phase III Private Equity Securities Investment Fund No. 1	Joint venture	11,250	11,250	–	50.00%	50.00%	–
62	China Insurance Investment Fund (China Merchants Steam Navigation)	Joint venture	–	3,000	3,000	–	37.50%	37.50%

Note: The figures shown in the "Number of shares held or cost" column in this table refer to the amount of investment cost.

(4) Violation of Laws and Regulations

1) Administrative punishments imposed on the Company by financial regulators and other governmental departments during the reporting period:

During the reporting period, administrative punishments were imposed on the divisions of the Company at all levels, with an amount of penalty totaling RMB4.522 million. Such punishments included, among others, warning and penalty. No administrative punishment was imposed on the Head Office and the provincial branches of the Company.

2) Administrative punishments imposed on the Directors, Supervisors and senior management of the Head Office of the Company by financial regulators and other governmental departments during the reporting period:

No relevant circumstance occurred during the reporting period.

3) Violation of laws by the Directors, Supervisors, management officers at the departmental level of the Head Office or above and senior management officers of the provincial branches of the Company during the reporting period that resulted in them being transferred to judicial authorities:

No relevant circumstance occurred during the reporting period.

4) Regulatory measures adopted by the NFRA against the Company during the reporting period:

During the reporting period, 2 regulatory measures were adopted by the NFRA and its local offices against the Head Office of the Company and there were 86 regulatory measures against its branches at the provincial level and below.

3. KEY INDICATORS

(1) Solvency Ratio Indicators

Unit: RMB million

Items	Figures of the Current Quarter	Figures of the Preceding Quarter	Predicted figures of the Following Quarter under the Basic Scenario
Admitted assets	7,378,342	7,168,216	7,964,351
Admitted liabilities	6,327,984	6,064,871	6,682,609
Actual capital	1,050,358	1,103,345	1,281,742
Core Tier 1 capital	722,728	768,043	955,354
Core Tier 2 capital	54,563	56,722	53,044
Supplementary Tier 1 capital	270,197	275,662	270,410
Supplementary Tier 2 capital	2,870	2,918	2,934
Minimum capital for capitalizable risk	613,003	609,159	635,347
Minimum capital for control risk	-9,379	-9,320	-9,721
Additional minimum capital	–	–	–
Minimum capital	603,624	599,839	625,626
Core solvency surplus	173,667	224,926	382,772
Comprehensive solvency surplus	446,734	503,506	656,116
Core solvency ratio	128.77%	137.50%	161.18%
Comprehensive solvency ratio	174.01%	183.94%	204.87%

Note: The Company reclassified its held-to-maturity bonds into financial assets available for sale in the first quarter of 2026. If the data as at the end of 2025 were restated based on the results of such reclassification, the Company's core and comprehensive solvency ratios would increase by approximately 33 percentage points, reaching 161.77% and 207.01%, respectively.

(2) Regulatory and Monitoring Indicators of Liquidity Risk

Unit: RMB million

Name of Indicators	Figures of the Current Quarter	Figures of the Preceding Quarter
Liquidity coverage ratio		
Overall liquidity coverage ratio of the Company under the basic scenario[1] (LCR1)		
within 3 months	136%	142%
within 12 months	112%	109%
Overall liquidity coverage ratio of the Company under the required testing stressed scenario[2] (LCR2)		
within 3 months	521%	619%
within 12 months	195%	192%
Liquidity coverage ratio without considering asset realization under the required testing stressed scenario[3] (LCR3)		
within 3 months	79%	59%
within 12 months	61%	63%
Overall liquidity coverage ratio of the Company under the self-testing stressed scenario[2] (LCR2)		
within 3 months	1416%	2316%
within 12 months	743%	709%
Liquidity coverage ratio without considering asset realization under the self-testing stressed scenario[3] (LCR3)		
within 3 months	250%	271%
within 12 months	276%	276%
Backtracking adverse deviation rate of net cash flow from operating activities[4]	1168%	107%
Cumulative net cash flow of the current year	58,548	9,983
Net cash flow of the preceding fiscal year	-58,009	-58,009
Net cash flow of the fiscal year prior to the preceding fiscal year	16,319	16,319
Net cash flow from operating activities[5]	518,625	430,178
Net cash flow from operating activities of participating account[6]	77,181	54,920
Net cash flow from operating activities of universal account[7]	130,956	114,405
Proportion of cash and liquidity management tools[8]	2.63%	1.38%
Quarterly average of financing leverage ratio[9]	3.73%	2.60%
Proportion of domestic fixed-income assets under (including) class AA[10]	0.10%	0.14%
Proportion of listed stock investment with a shareholding of over 5%[11]	0.41%	0.41%
Proportion of receivables[12]	0.31%	0.64%
Proportion of holding related-party assets[13]	0.82%	0.83%

Notes:

1. Overall liquidity coverage ratio of the Company under the basic scenario = (Cash inflows of the Company under the basic scenario + Book value of cash and cash equivalents at the valuation date) ÷ Cash outflows of the Company under the basic scenario × 100%

2. Overall liquidity coverage ratio of the Company under the stressed scenario = (Cash inflows of the Company under the stressed scenario + Book value of cash and cash equivalents at the valuation date + the amount of realizable liquid asset reserves) ÷ Cash outflows of the Company under the stressed scenario × 100%

3. Liquidity coverage ratio without considering asset realization under the stressed scenario = (Cash inflows of the Company under the stressed scenario + Book value of cash and cash equivalents at the valuation date) ÷ Cash outflows of the Company under the stressed scenario × 100%

4. Backtracking adverse deviation rate of net cash flow from operating activities = (Actual value of net cash flow from operating activities – Predicted value of net cash flow from operating activities) ÷ Absolute value of the predicted value of net cash flow from operating activities

5. Net cash flow from operating activities = Cumulative cash inflows from operating activities of the current year – Cumulative cash outflows from operating activities of the current year

6. Net cash flow from operating activities of participating account = Cumulative cash inflows from operating activities of participating account of the current year – Cumulative cash outflows from operating activities of participating account of the current year

7. Net cash flow from operating activities of universal account = Cumulative cash inflows from operating activities of universal account of the current year – Cumulative cash outflows from operating activities of universal account of the current year

8. Proportion of cash and liquidity management tools = Book value of cash and liquidity management tools at the end of the period ÷ Ending balance of total assets after deducting the balance of bonds sold under agreements to repurchase and assets held in separate accounts × 100%

9. Quarterly average of financing leverage ratio = Arithmetic average of total balance of inter-bank lending and bonds sold under agreements to repurchase at the end of each month within a quarter ÷ Ending balance of total assets × 100%

10. Proportion of domestic fixed-income assets under (including) class AA = Book value of domestic fixed-income assets under (including) class AA at the end of the period ÷ Ending balance of total assets after deducting the balance of bonds sold under agreements to repurchase and assets held in separate accounts × 100%

11. Proportion of listed stock investment with a shareholding of over 5% = Total book value of listed stock investment with a shareholding of over 5% ÷ Ending balance of total assets × 100%

12. Proportion of receivables = (Book value of premiums receivable at the end of the period + Book value of reinsurance accounts receivable at the end of the period) ÷ Ending balance of total assets × 100%

13. Proportion of holding related-party assets = Total investment assets of counterparties (who are related parties) held ÷ Ending balance of total assets × 100%

(3) Key Operating Indicators

Unit: RMB million

Name of Indicators	Figures of the Current Quarter	Cumulative Figures of the Current Year
Gross written premiums	60,242	729,887
Net profit	-14,880	150,637
Total assets	7,399,355	7,399,355
Total equity	587,471	587,471
Insurance contract liabilities	6,376,114	6,376,114
Basic earnings per share (RMB)	-0.49	5.45
Total equity yield	-2.47%	27.52%
Total assets yield	-0.20%	2.16%
Net Investment yield	1.36%	5.20%
Comprehensive investment yield	0.26%	5.51%

Note:

The gross written premiums stated in the above table are data under "Accounting Standards for Business Enterprises ("**ASBE**") No. 25 – Direct Insurance Contracts", "ASBE No. 26 – Reinsurance Contracts" (Caikuai [2006] No. 3) and "Regulations regarding the Accounting Treatment of Insurance Contracts" (Caikuai [2009] No. 15). The net investment yield, comprehensive investment yield, average net investment yield for the recent three years and average comprehensive investment yield for the recent three years are data under "ASBE No. 22 – Recognition and Measurement of Financial Instruments" (Caikuai [2006] No. 3) and other standards on financial instruments and calculated in accordance with the formulas specified in the "Solvency Regulatory Rules for Insurance Companies No. 18: Solvency Report".

The indicators for net profit, total assets, total equity and insurance contract liabilities are disclosed based on the data from the 2025 financial report of the Company (which is prepared in accordance with "ASBE No. 22 – Recognition and Measurement of Financial Instruments" (Caikuai [2017] No. 7), "ASBE No. 25 – Insurance Contract" (Caikuai [2020] No. 20) and other ASBE). Basic earnings per share, total equity yield and total assets yield are calculated based on the results of the above indicators and in accordance with the formulas specified in the "Solvency Regulatory Rules for Insurance Companies No. 18: Solvency Report". The formulas are as follows:

Total equity yield = Net profit ÷ [(Total equity at the beginning of the period + Total equity at the end of the period) ÷ 2] × 100%

Total assets yield = Net profit ÷ [(Total assets at the beginning of the period + Total assets at the end of the period) ÷ 2] × 100%

Net investment yield = (Investment income + Fair value changes gains/losses + Foreign exchange gains/losses – Impairment loss of investment assets – Taxes and surcharges of investment – Interest expense) ÷ Average balance of funds application during the reporting period × 100%

Comprehensive investment yield = (Investment income + Fair value changes gains/losses + Foreign exchange gains/losses + Net change in fair value of financial assets available for sale – Impairment loss of investment assets – Taxes and surcharges of investment – Interest expense) ÷ Average balance of funds application during the reporting period × 100%

(4) Net/(Comprehensive) Investment Yield for the Recent Three Years

The average net investment yield and the average comprehensive investment yield of the Company for the recent three years were 3.56% and 3.67%, respectively.

4. RISK MANAGEMENT CAPABILITY

(1) Type of the Company

1) In accordance with the requirements under Article 5 and Article 6 of the "Solvency Regulatory Rules for Insurance Companies No. 12: Solvency Aligned Risk Management Requirements and Assessment" with respect to the criteria for classification of companies, the Company is a Type I insurance company.

2) The Company is a life insurance company established in Beijing, China on June 30, 2003 according to the Company Law and the Insurance Law of the People's Republic of China, and was listed overseas in December 2003 and returned to the domestic A-share market for listing in January 2007.

3) In 2025, the Company had written premiums of RMB938,600 million (unaudited), total assets of RMB7,399,355 million and 36 provincial branches.

(2) Assessment Results of the Recent Solvency Aligned Risk Management Requirements and Assessment

The Former CBIRC conducted an assessment of Solvency Aligned Risk Management Requirements and Assessment (SARMRA) on the Company in 2022. According to the "Letter of Opinions from the Solvency Supervision Department of the CBIRC Regarding the 2022 SARMRA On-site Assessment of China Life Insurance Company Limited" (Yin Bao Jian Chang Fu [2023] No. 14), the Company got a score of 84.83 in the 2022 assessment and the respective scores in nine areas are as follows:17.05 in the foundation and environment of risk management, 8.01 in the objectives and tools of risk management, 8.5 in insurance risk management, 8.33 in market risk management, 8.5 in credit risk management, 8.38 in operational risk management, 8.74 in strategic risk management, 8.6 in reputational risk management, and 8.72 in liquidity risk management.

(3) Measures for the Improvement of Risk Management Adopted During the Reporting Period and Their Progress

Firstly, the Company consistently strengthened the development of its risk management system. It further enhanced its emergency management capabilities, standardized risk management mechanisms, and improved the comprehensive risk management system. In response to new circumstances, the Company strengthened country risk emergency management to improve its ability to handle extreme risks. Simultaneously, in alignment with actual management practices, the Company consistently conducted systematic and rigid control work on a long-term basis, continuously improving the systematization and intelligence level of risk prevention and control. The Company continued its awareness-raising and education initiatives on anti-money laundering, prevention of illegal fundraising, risk management and compliance, strengthened risk and compliance awareness among all levels of staff, and vigorously foster an enterprise-wide culture of risk management and compliance.

Secondly, the Company further enhanced the efficiency in normal risk monitoring and pre-warning, stepped up efforts on risk analysis, monitoring and pre-warning, as well as tracking and assessment in major areas of concern. In the meantime, the Company kept on reinforcing its actions on research, analysis, monitoring and screening with respect to, among others, sales risk, investment risk and money laundering risk, so as to reveal, manage and control relevant risks in a timely manner.

Thirdly, the Company continued to advance the digital transformation of its risk control measures. On one hand, it focused on promoting the application of artificial intelligence and large models in risk prevention and control, constructing more scientific and rigorous monitoring and pre-warning models, and creating a precise, moderate, flexible, and efficient risk pre-warning system to promote refined risk management. On the other hand, it will deepen the digital services and intelligent applications for anti-money laundering to further strengthen the advantages of centralized anti-money laundering operations, evolved due diligence from a post-event to a pre-event approach, and transitioned due diligence team from part-time to full-time roles to significantly boost operational efficiency, thereby reinforcing the risk-control safeguards underpinning the high-quality development of the Company.

(4) Self-assessment on Risk Management

In 2025, the Company adhered to high standards and strict requirements to conduct self-assessment of its solvency risk management capabilities, and assessed and reviewed all areas for assessment on an individual basis. After the assessment, the Company got a total score of 99.56 in its assessment for 2025, with 50 in system integrity (representing 50% of the total score of the self-assessment) and 49.56 in effective compliance (representing 50% of the total score of the self-assessment). In particular, the respective scores in various areas are as follows: 20 in foundation and environment, 10 in objectives and tools, 10 in insurance risk management, 9.77 in market risk management, 9.90 in credit risk management, 9.89 in operational risk management, 10 in strategic risk management, 10 in reputational risk management, and 10 in liquidity risk management.

5. INTEGRATED RISK RATING (IRR) (CLASSIFICATION REGULATION)

(1) Information of the Company's IRR

To date, according to the C-ROSS Supervision Information System of the NFRA, the results of the IRR of the Company in the second quarter and the third quarter of 2025 were both AAA Category.

(2) Self-assessment on Risks

The Company conducts an assessment on the insurance risk, market risk, credit risk, strategic risk, operational risk, reputational risk, liquidity risk and other risks faced by it on a quarterly basis, and a comprehensive risk management quarterly report will be prepared and submitted to the President's Office of the Company for review.

For strategic risk, the Company focused on conducting proper analysis on macro environment and policies, made accurate risk assessment and identification, and prepared a report of the management team of the Company on business operation and management every quarter and an evaluation report on the implementation of medium- to long-term planning every year through the regular monitoring and evaluation of strategic plan implementation, to strengthen the management of strategic risk. In general, the business structure and quality of the Company continued to stay healthy.

For operational risk, the Company consistently optimized the development of three management tools, namely loss data room for operational risk, self-assessment on operational risk, and key risk indicators, further strengthened the construction of intelligent risk prevention and control, and promoted operational risk management by technological means to build an operational risk management system featuring full chain, which fully improved the efficiency in the management and control of operational risks. The Company also conducted the collection and analysis of operational risk events as well as key risk indicators monitoring on a quarterly basis.

For reputational risk, the Company consistently monitored public opinions around the clock for seven days a week, and strengthened its efforts to analyze public opinions by actively grasping their main characteristics and development trends, in order to seize the initiative to address the public opinions. The public opinions on the Company remained stable in general and there was no major incident of reputational risk for the Company in this quarter.

For liquidity risk, the Company monitored the regulatory indicators and monitoring indicators for liquidity risk on a quarterly basis and carried out stress tests on cash flows in accordance with the requirements under the "Solvency Regulatory Rules for Insurance Companies No. 13: Liquidity Risk". The Company constantly stepped up its effort in liquidity risk management pursuant to the regulatory requirements and its own regulations, and the liquidity risk of the Company remained at a lower level.

6. SIGNIFICANT EVENTS

(1) Branches

Provincial branches newly approved for operation during the reporting period:

No event involving major branches occurred.

(2) Material Reinsurance Contracts

1) Material reinsurance inward contracts entered into during the reporting period:

No event involving material reinsurance inward contracts occurred.

2) Material reinsurance outward contracts entered into during the reporting period:

No event involving material reinsurance outward contracts occurred.

(3) Top Three Products During the Reporting Period in Terms of Surrender Payment and Comprehensive Surrender Rate

1) Top three products during the reporting period in terms of surrender payment

Unit: RMB million

Name of products	Type of products	Sales channel	Current quarter		Cumulative figures for the year	
			Surrender payment	Comprehensive Surrender rate	Surrender payment	Comprehensive Surrender rate
Kang Ning Whole Life Insurance (康寧終身保險)	Traditional	Exclusive individual agent, etc.	779	0.18%	3,376	0.80%
China Life Happy Life Annuity Insurance (Participating Insurance) (國壽美滿一生年金保險 (分紅型))	Participating	Exclusive individual agent, etc.	518	0.35%	2,263	1.50%
China Life Xin Fu Ying Jia Annuity Insurance (國壽鑫福贏家年金保險)	Traditional	Exclusive individual agent, etc.	450	0.26%	1,980	1.19%

2) Top three products during the reporting period in terms of comprehensive surrender rate

Unit: RMB million

Name of products	Type of products	Sales channel	Current quarter		Cumulative figures for the year	
			Surrender payment	Comprehensive Surrender rate	Surrender payment	Comprehensive Surrender rate
China Life Stability for Lifetime Group Pension Annuity Insurance (Universal Insurance) (國壽穩健一生團體養老年金保險(萬能型))	Universal	Group Insurance, etc.	36	25.27%	51	33.06%
China Life Sales Elite Group Pension Annuity Insurance (Type A) (Universal Insurance) (國壽銷售精英團體養老年金保險(A款)(萬能型))	Universal	Group Insurance, etc.	0.07	10.87%	0.07	21.18%
China Life Zeng Yi Bao Whole Life Insurance (Universal Insurance) (2025 Version) (國壽增益寶終身壽險(萬能型)(2025版))	Universal	Exclusive individual agent, etc.	0.14	3.11%	0.14	3.11%

Note: The data regarding the top three products in terms of surrender payment and comprehensive surrender rate are calculated according to the formulas set out in the "Solvency Regulatory Rules for Insurance Companies No. 18: Solvency Report":

1. Comprehensive surrender rate = (Surrender payment + Surrender payment of insured reserves and investment funds + Surrender payment of the separate accounts of investment-linked insurance) ÷ (Opening balance of long-term insurance reserves + Opening balance of insured reserves and investment funds + Opening balance of separate account liabilities + written premiums for the year) × 100%

2. Surrender payment = Surrender payment + Surrender payment of insured reserves and investment funds + Surrender payment of the separate accounts of investment-linked insurance

(4) Major Investments

Major investments made during the reporting period:

Unit: RMB million

No.	Type	Investment target	Time of investment	Investment amount: At the beginning of the period	Investment amount: At the end of the period	Investment amount: Change	Book value at the end of the period
1	Subsidiary	Beijing China Life Pension Industry Investment Fund (Limited Partnership)	October 2025	6,448	6,811	363	6,811
2	Joint venture	Jiangsu Jiequan Chengda Equity Investment Center (Limited Partnership)	December 2025	2,782	2,798	16	4,246
3	Joint venture	China Insurance Investment Fund (China Merchants Steam Navigation)	December 2025	–	3,000	3,000	3,010

It was determined after an assessment that the above major investments had no material impact on the solvency ratios of the Company.

(5) Significant Investment Losses

Significant investment losses incurred during the reporting period:

No event involving significant investment losses occurred.

(6) Major Financing Activities

Major financing activities carried out during the reporting period:

No event involving major financing activities occurred.

(7) Major Connected Transactions

Major connected transactions occurred during the reporting period:

Major connected transactions have been disclosed on the official website of the Company. For specific information, please logon to the official website of the Company (www.e-chinalife.com, route query: Home Page – Public Information Disclosure – Information of Special Matters) for inspection.

It was determined after an assessment that the major connected transactions occurred during the reporting period had no material impact on the solvency ratios of the Company.

(8) Material Guarantees

1) Executed material guarantee contracts existed during the reporting period:

No event involving material guarantee contracts occurred.

2) Outstanding material guarantee contracts existed as of the date of the solvency report:

No event involving outstanding material guarantee contracts occurred.

(9) Other Significant Events

No other significant event occurred that had a material effect on the solvency of the Company.

7. MANAGEMENT ANALYSIS AND DISCUSSION

(1) Change of Solvency Ratios and the Reasons therefor

As at December 31, 2025, the core solvency ratio and comprehensive solvency ratio of the Company were 128.77% and 174.01%, respectively, representing decreases of 8.73 percentage points and 9.93 percentage points as compared to those as at the end of the previous quarter. The main reason for the change is divided into two aspects:

Firstly, actual capital decreased by RMB52,987 million from the end of the previous quarter, as a result of which the comprehensive solvency ratio decreased by 8.83 percentage points. In particular, admitted assets rose by RMB210,126 million from the end of the previous quarter, which was primarily due to an increase of RMB112,179 million in investment assets, an increase of RMB89,342 million in cash and liquidity management tools; and admitted liabilities rose by RMB263,113 million from the end of the previous quarter, which was mainly attributable to an increase of RMB74,529 million in reserve liabilities, an increase of RMB158,004 million in financial liabilities and an increase of RMB31,022 million in payables and advance receipts.

Secondly, the minimum capital increased by RMB3,785 million from the end of the previous quarter, as a result of which the comprehensive solvency ratio decreased by 1.10 percentage points. In particular, the minimum capital for insurance risk decreased by RMB1,542 million, the minimum capital for market risk increased by RMB1,616 million, and the minimum capital for credit risk increased by RMB1,998 million.

The Company reclassified its held-to-maturity bonds into financial assets available for sale in the first quarter of 2026. If the data as at the end of 2025 were restated based on the results of such reclassification, the Company's core and comprehensive solvency ratios would increase by approximately 33 percentage points, reaching 161.77% and 207.01%, respectively.

In general, the core solvency ratio and comprehensive solvency ratio of the Company are well above the regulatory requirements, and the Company has sufficient solvency.

(2) Change of Regulatory Indicators for Liquidity Risk and the Reasons therefor

At the end of the fourth quarter of 2025, the regulatory indicators for liquidity risk of the Company were conformed to the regulatory standards. There was no significant change in the liquidity coverage ratio as compared to that of the previous quarter. Backtracking of net cash flow from operating activities has shown positive deviation, and the cumulative net cash flow as at the end of fourth quarter amounted to RMB58,548 million. Pursuant to the provisions of the "Solvency Regulatory Rules for Insurance Companies No. 13: Liquidity Risk" and the relevant requirements, the Company has established a well-developed liquidity risk management mechanism to monitor various regulatory indicators for liquidity risk on a quarterly basis, with a view to preventing liquidity risk in an effective manner.

(3) Analysis of the Change in the IRR Results

According to the C-ROSS Supervision Information System of the NFRA, the result of the IRR of the Company in the third quarter of 2025 was AAA Category, which maintained at A Category for 30 consecutive quarters and remained stable.

(4) Analysis of the Key Risks Faced by the Company

In light of the financial environment and capital market, and after taking into account the measures adopted and initiatives taken by it in respect of risks, the Company conducted a comprehensive analysis of the key risks affecting solvency, with the specific details as follows:

Currently, the development of the industry is navigating an increasingly complex and challenging external environment. The ongoing tensions in US-China trade relations have exacerbated economic uncertainty, impacting consumer demand for insurance products. Long-term interest rates persist at historically low levels, the equity markets are subject to volatile upward trends, and the low-interest-rate environment continues, accelerating the reshaping of the industry's operational model. Achieving efficient asset-liability interaction, advancing refined management, and driving product and service innovation are all major challenges facing the industry. In terms of investment returns, achieving a balance and integration between asset safety and returns in a low-interest-rate environment remains a work in progress, necessitating further refinement. The pace of high-quality development also requires acceleration. Moreover, the personal insurance sector is contending with frequent incidents of negative public opinion, which are rapidly and widely disseminated via social media. The complex and severe economic climate has resulted in reduced income for some customers, leading to an increase in full surrender demands, and a significant rise in industry complaints. In this context, as a leading enterprise in the industry, the Company faces heightened challenges in managing reputational risks, which are becoming increasingly unpredictable, contagious, and external in nature.

8. OPINIONS FROM EXTERNAL INSTITUTIONS

(1) Reports Received from External Institutions During the Reporting Period

1) Audit reports received from auditors during the reporting period:

No relevant circumstance occurred during the reporting period.

2) Review reports received during the reporting period:

No relevant circumstance occurred during the reporting period.

3) Credit rating reports received from rating agencies during the reporting period:

To address the requirements of the Company for credit enhancement in underwriting, investment and financing operations, the Company engaged S&P Global Ratings Hong Kong Limited ("**S&P**"), Fitch Ratings (Beijing) Limited ("**Fitch**"), and Moody's Investors Service Hong Kong Limited ("**Moody's**") to conduct credit ratings on the Company's financial strength. In December 2025, S&P updated the Company's ratings, maintaining a long-term corporate credit rating and financial strength rating of A+ with a stable outlook. This rating will be continuously monitored and remain valid until the next update.

The Company engaged China Chengxin International Credit Rating Co., Ltd. ("**China Chengxin**") and China Lianhe Credit Rating Co., Ltd. ("**China Lianhe**") to rate the capital supplementary bonds issued by the Company in 2024. In December 2025, China Chengxin rated the Company's corporate credit rating as AAA with a stable outlook and rated the "2024 Capital Supplementary Bonds (Bond Connect) of China Life Insurance Company Limited" as AAA. China Lianhe also rated the Company's corporate credit rating as AAA with a stable outlook and rated the "2024 Capital Supplementary Bonds (Bond Connect) of China Life Insurance Company Limited" as AAA. These ratings will be continuously monitored and remain valid until the next update.

(2) Change of External Institutions During the Reporting Period

No relevant circumstance occurred during the reporting period.

9. ACTUAL CAPITAL

(1) Admitted Assets

Unit: RMB million

Items	Figures of the Current Quarter Book Value	Figures of the Current Quarter Unadmitted Value	Figures of the Current Quarter Admitted Value	Figures of the Preceding Quarter Book Value	Figures of the Preceding Quarter Unadmitted Value	Figures of the Preceding Quarter Admitted Value
Cash and liquidity management tools	185,804	–	185,804	96,462	–	96,462
Investment assets	6,436,068	45	6,436,023	6,323,889	45	6,323,844
Equities in subsidiaries, joint ventures and associates	230,796	-16,547	247,343	242,925	-15,801	258,726
Reinsurance assets	10,279	-29,358	39,637	10,990	-30,226	41,216
Receivables and prepayments	415,722	–	415,722	416,088	–	416,088
Fixed assets	46,333	–	46,333	45,969	–	45,969
Land use rights	6,656	–	6,656	6,719	–	6,719
Assets held in separate accounts	7	–	7	7	–	7
Other admitted assets	49,449	48,632	817	27,849	48,664	-20,815
Total	**7,381,114**	**2,772**	**7,378,342**	**7,170,898**	**2,682**	**7,168,216**

(2) Admitted Liabilities

Unit: RMB million

Items	Figures of the Current Quarter Book Value	Figures of the Current Quarter Unadmitted Value	Figures of the Current Quarter Admitted Value	Figures of the Preceding Quarter Book Value	Figures of the Preceding Quarter Unadmitted Value	Figures of the Preceding Quarter Admitted Value
Reserve liabilities	5,379,501	481,223	4,898,278	5,318,788	495,039	4,823,749
Financial liabilities	1,068,147	–	1,068,147	910,143	–	910,143
Payables and advance receipts	329,824	55,857	273,967	297,693	54,748	242,945
Estimated liabilities	–	–	–	–	–	–
Liabilities of separate accounts	7	–	7	7	–	7
Capital liabilities	34,995	34,995	–	34,995	34,995	–
Other admitted liabilities	–	-87,585	87,585	–	-88,027	88,027
Total	**6,812,474**	**484,490**	**6,327,984**	**6,561,626**	**496,755**	**6,064,871**

Note: The difference between the book value and the admitted value is primarily due to the differences between the accounting standards and the solvency regulatory rules with respect to the measurement of relevant items.

(3) Actual Capital

Unit: RMB million

Items	Figures of the Current Quarter	Figures of the Preceding Quarter
Core Tier 1 capital	**722,728**	**768,043**
Net assets	568,640	609,272
Adjustments to net assets	154,088	158,771
Book value of unadmitted assets	-48,677	-48,709
Difference between admitted value and book value of long-term equity investments	16,547	15,801
Fair value increment (deducting the effects of impairment, depreciation and income tax) of investment property (including investment property held by insurance companies through property rights or subsidiaries, etc.)	–	–
Deferred income tax assets (excluding deferred income tax assets caused by operating losses)	–	–
Catastrophe risk reserves for agricultural insurance	–	–
Policy future surplus included in Core Tier 1 capital	156,860	161,454
Amount of capital instrument attributable to liabilities that meets the Core Tier 1 capital standards and could be included in Core Tier 1 capital as required	–	–
Other adjustments stipulated by the CBIRC	29,358	30,225
Core Tier 2 capital	**54,563**	**56,722**
Preferred stock	–	–
Policy future surplus included in Core Tier 2 capital	54,563	56,722
Other Core Tier 2 capital	–	–
Less: the amount that should be deducted for exceeding the limit	–	–

Unit: RMB million

Items	Figures of the Current Quarter	Figures of the Preceding Quarter
Supplementary Tier 1 capital	**270,197**	**275,662**
Subordinated term debt	–	–
Capital supplementary bonds	34,995	34,995
Convertible subordinated debt	–	–
Deferred income tax assets (excluding deferred income tax assets caused by operating losses)	–	–
Amount of fair value increment (deducting the effects of impairment, depreciation and income tax) of investment property (including investment property held by insurance companies through property rights or subsidiaries, etc.) that could be included in the Supplementary Tier 1 capital	–	–
Policy future surplus included in the Supplementary Tier 1 capital	235,202	240,667
Other Supplementary Tier 1 capital	–	–
Less: the amount that should be deducted for exceeding the limit	–	–
Supplementary Tier 2 capital	**2,870**	**2,918**
Contingent capital and other Supplementary Tier 2 capital	–	–
Policy future surplus included in the Supplementary Tier 2 capital	2,870	2,918
Less: the amount that should be deducted for exceeding the limit	–	–
Total of actual capital	**1,050,358**	**1,103,345**

10. MINIMUM CAPITAL

Unit: RMB million

Items	Figures of the Current Quarter	Figures of the Preceding Quarter
Minimum capital for quantitative risk	**613,003**	**609,159**
Minimum capital for quantitative risk (before taking into account characteristic coefficients)	**613,003**	**609,159**
Total of minimum capital for life insurance risk	**129,774**	**130,587**
Life insurance risk – minimum capital for loss risk	93,438	95,956
Life insurance risk – minimum capital for surrender risk	73,102	72,134
Life insurance risk – minimum capital for expense risk	16,802	16,020
Life insurance risk – risk diversification effect	53,568	53,523
Total of minimum capital for non-life insurance risk	**11,625**	**12,354**
Non-life insurance risk – minimum capital for premium and reserve risk	11,625	12,354
Non-life insurance risk – minimum capital for catastrophe risk	–	–
Non-life insurance risk – risk diversification effect	–	–
Market risk – total of minimum capital	**549,971**	**548,355**
Market risk – minimum capital for interest rate risk	148,593	157,075
Market risk – minimum capital for equity price risk	509,797	508,995
Market risk – minimum capital for property price risk	17,694	17,665
Market risk – minimum capital for overseas fixed income asset price risk	379	386
Market risk – minimum capital for overseas equity asset price risk	70,238	66,798
Market risk – minimum capital for exchange rate risk	11,374	11,067
Market risk – risk diversification effect	208,104	213,631
Credit risk – total of minimum capital	**109,813**	**107,815**
Credit risk – minimum capital for interest spread risk	65,522	60,419
Credit risk – minimum capital for counterparty default risk	73,253	75,459
Credit risk – risk diversification effect	28,962	28,063
Quantitative risk diversification effect	**150,787**	**150,757**
Loss absorption effect of special types of insurance contracts	**37,393**	**39,195**
Loss absorption adjustment – not considering upper bound	37,393	39,195
Upper bound for loss absorption effect adjustment	149,742	157,713
Minimum capital for control risk	**-9,379**	**-9,320**
Additional minimum capital	**–**	**–**
Counter-cyclical additional minimum capital	–	–
Additional minimum capital for D-SII	–	–
Additional minimum capital for G-SII	–	–
Other additional minimum capital	–	–
Total of minimum capital	**603,624**	**599,839**

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

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

Executive Directors:	Cai Xiliang, Li Mingguang, Liu Hui, Ruan Qi
Non-executive Directors:	Hu Jin, Hu Rong, Niu Kailong
Independent Non-executive Directors:	Lam Chi Kuen, Zhai Haitao, Chen Jie, Lu Feng
Employee Representative Director:	Li Wei

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

Beijing, China
March 25, 2026