

Embrace Changes Accelerate Development Start A Second Takeoff

New China Life Insurance Company Ltd
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01 | Respond to Changes



Four Factors Driving Industry Growth

Regulation guidance

The insurance industry serves the national strategy as the third pillar of the social security system.

02

Policy

Aging population

Aging population breeds silver hair economy, unleashing demands for health care and senior care.

03

Population

Economy

01

Quality growth

Residents' wealth and purchasing power rise.

Customer

04

Growing demands for protection and wealth management

Middle class, especially young and middle-aged people, become the main force of insurance consumption, posing higher requirements for products and services.

Growing Needs for Health Care, Senior Care and Wealth Management

Insurance needs run wider and deeper to better satisfy people' s rising demand for a better life.



Large Insurers Tend to Conglomerate and Diversify Business

- The comprehensive operation trend in financial industry diversifies insurance business operation.
- Cross-industry coordination expands customer sources and meets their various needs.



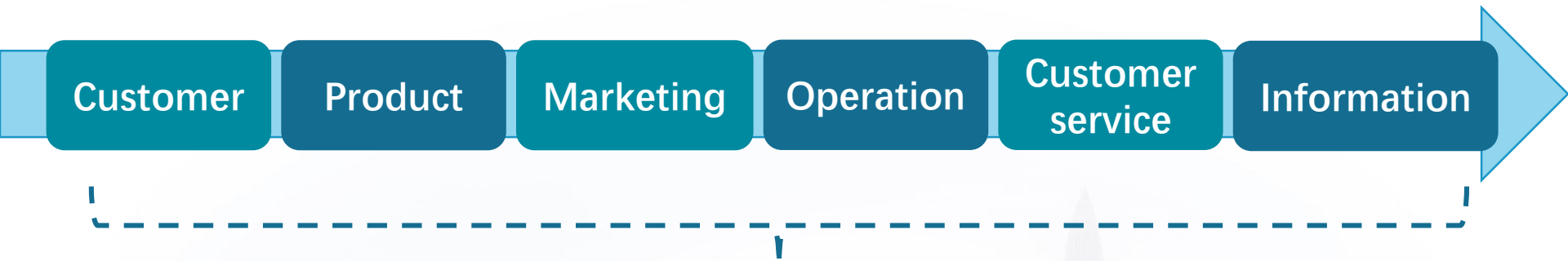
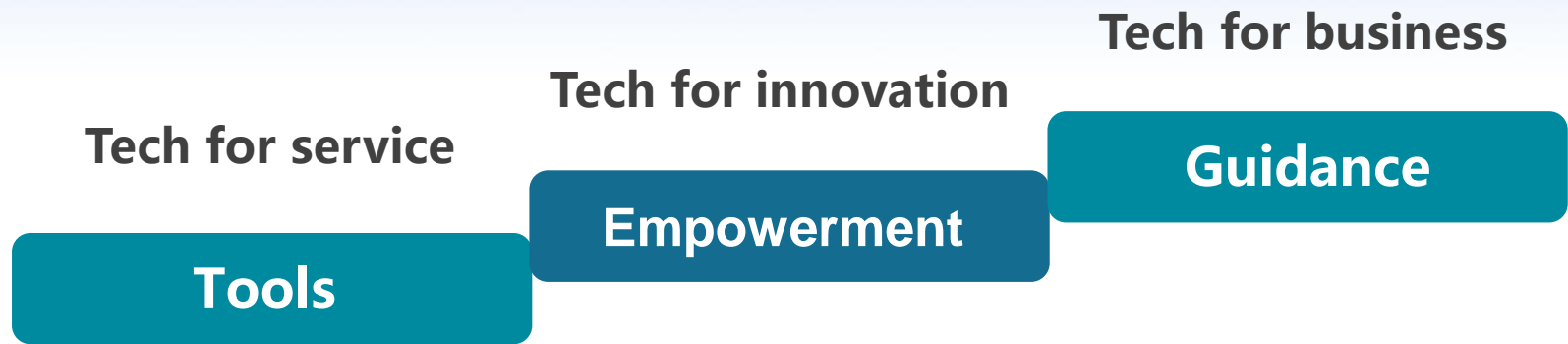
Main Life Insurance

- Large life insurers have urges and strengths for vertical expansion

Collaborative Industries

- Health and senior care industries boast synergy with life insurance industry

Tech Advance Upgrades Business Models



Value chain of insurance business

02 | Start a Second Takeoff



Innovate for a Second Takeoff

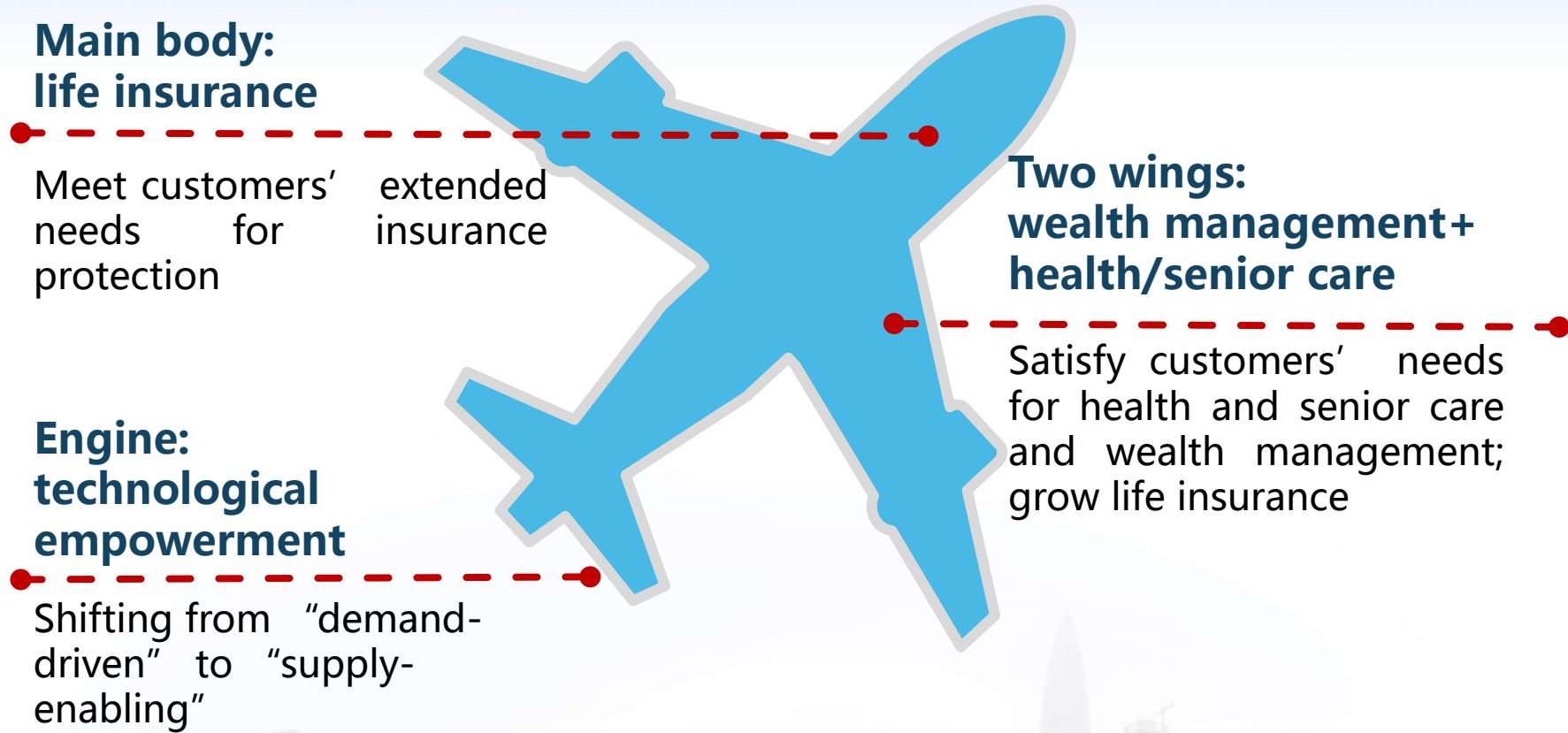
Goals for the second takeoff :

- ✓ Stay among first-tier insurers
- ✓ Total assets surpass RMB1 trillion
- ✓ Grow both value and volume
- ✓ Better industry synergy



- NCI founded
- Expansion period
- Listed A+H
- Diversification period
- First takeoff
- Transformation period
- "1+2+1" strategy
- Accelerating development

Reshape the Growth Pattern with “1 + 2 + 1” Strategy



- ◆ **Our vision: to be China's best financial service group with comprehensive life insurance business as its core**

Focus on Life Insurance Supported by Multiple Channels

Individual Life Insurance

Core channel

- Center on sales team building
- Promote professional construction

Bancassurance

Important channel

- Combine single and regular business
- Deepen cooperation with banks

Group Insurance

Profitable channel

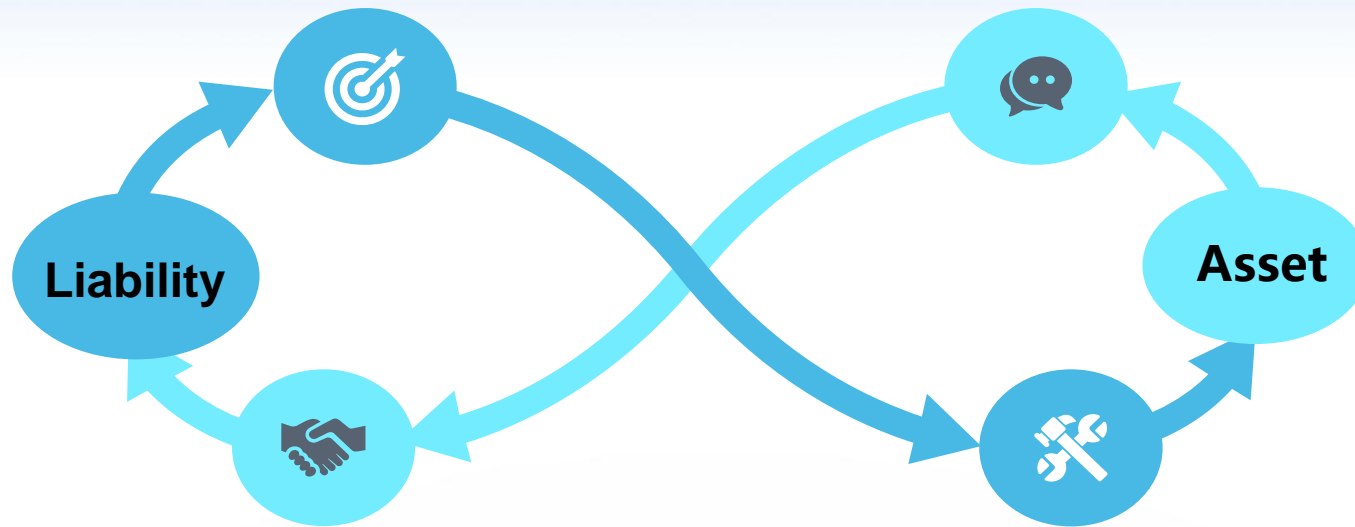
- Optimize profits
- Reserve individual customers

Innovative Channel

Internet channel

- Innovate products and services
- Build an online platform
- Leverage Internet visitors

Asset-Liability Dual Engines Driving Both Value and Volume Growth



Liability: Life Insurance Business

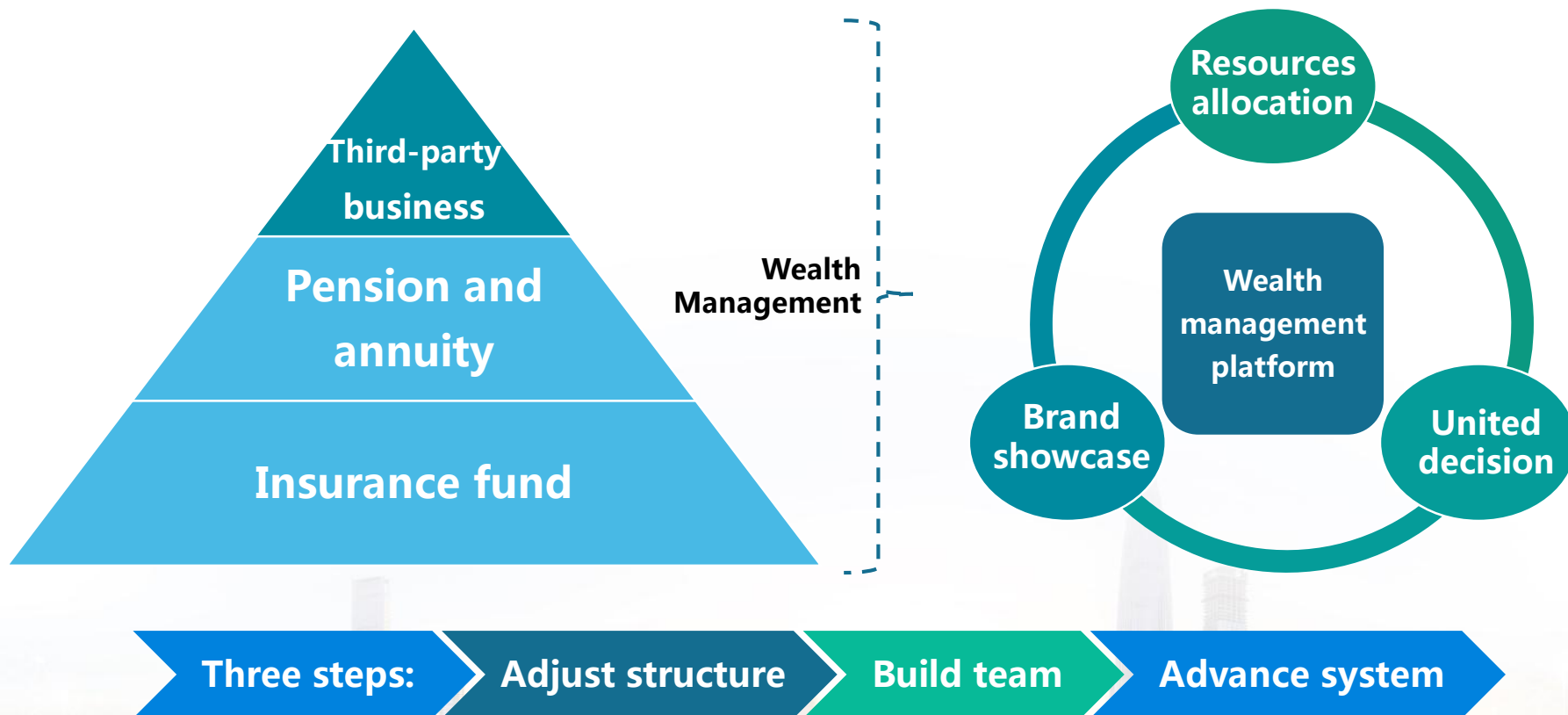
- Protect against risks; manage wealth to meet diversified needs and grow assets
- Maintain sound business structure for balanced volume and value growth

Asset: Wealth Growth

- Play the role of investment; seek qualified assets for higher return to support liabilities
- Meet customers' needs and create value for the company

Wealth Management for Better Value Growth

Build a customer-oriented wealth management service platform, provide personalized and all-round financial services, and create value for customers and shareholders.



Grow Health and Senior Care Industries for Better Synergy

Health care industry; Senior care industry

Increase occupancy rate of **built projects**; improve profitability

Build **senior and health care investment platform**; launch private equity funds for health projects

Build more **health care centers** for better profits and cooperation

The medical insurance qualification obtained help **Rehabilitation Hospital** improve occupancy rate and profitability



Follow the Strategy to Build Smart NCI

Build a **fast, efficient, stable and reliable** digital information service system, and form a **multi-business digital ecosystem** where life insurance business, the core business, integrates wealth management, health and senior care business etc.

Digital Ecosystem

Build intelligent information system with new technologies and data accumulation to **timely exchange, integrate, transmit and process information.**

Smart NCI

Improve

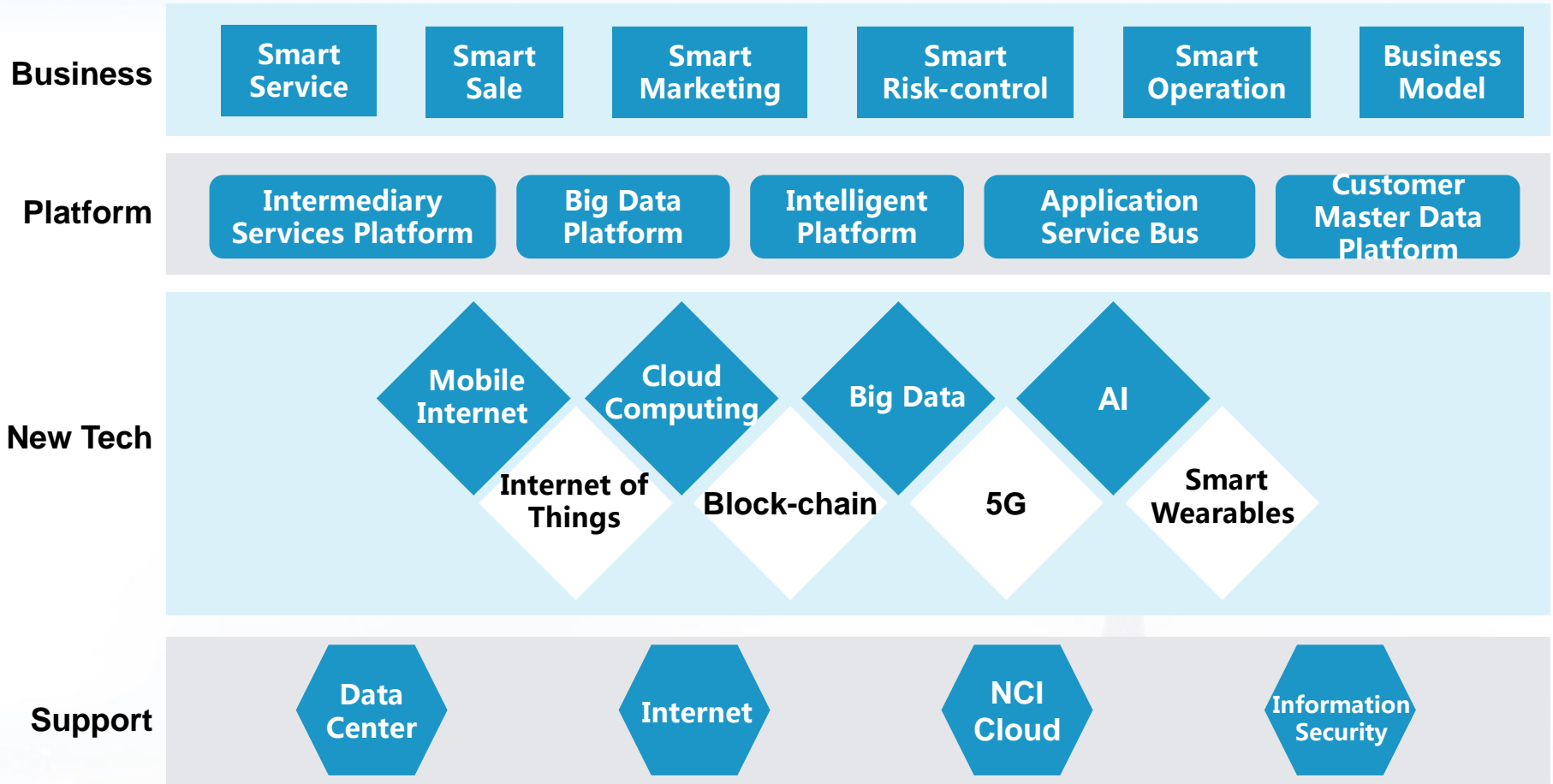
Consolidate

Develop

Promote

Empower NCI with Technology Innovation

Strategic Framework for Technology Empowerment



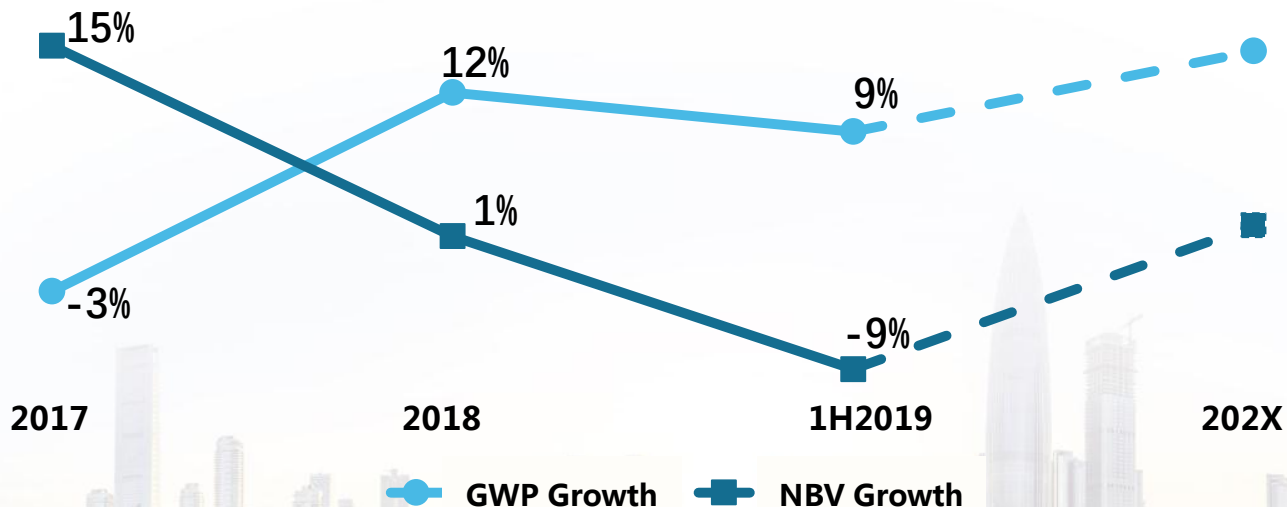
03 | Look into the Future



Grow Both Value and Volume

In the first three quarters of 2019, NCI achieved GWP of RMB107.9 billion, up by 8%, a steady and rapid growth for two consecutive years. With asset-liability dual engines driving both value and volume growth, NCI will strive to boost GWP and NBV.

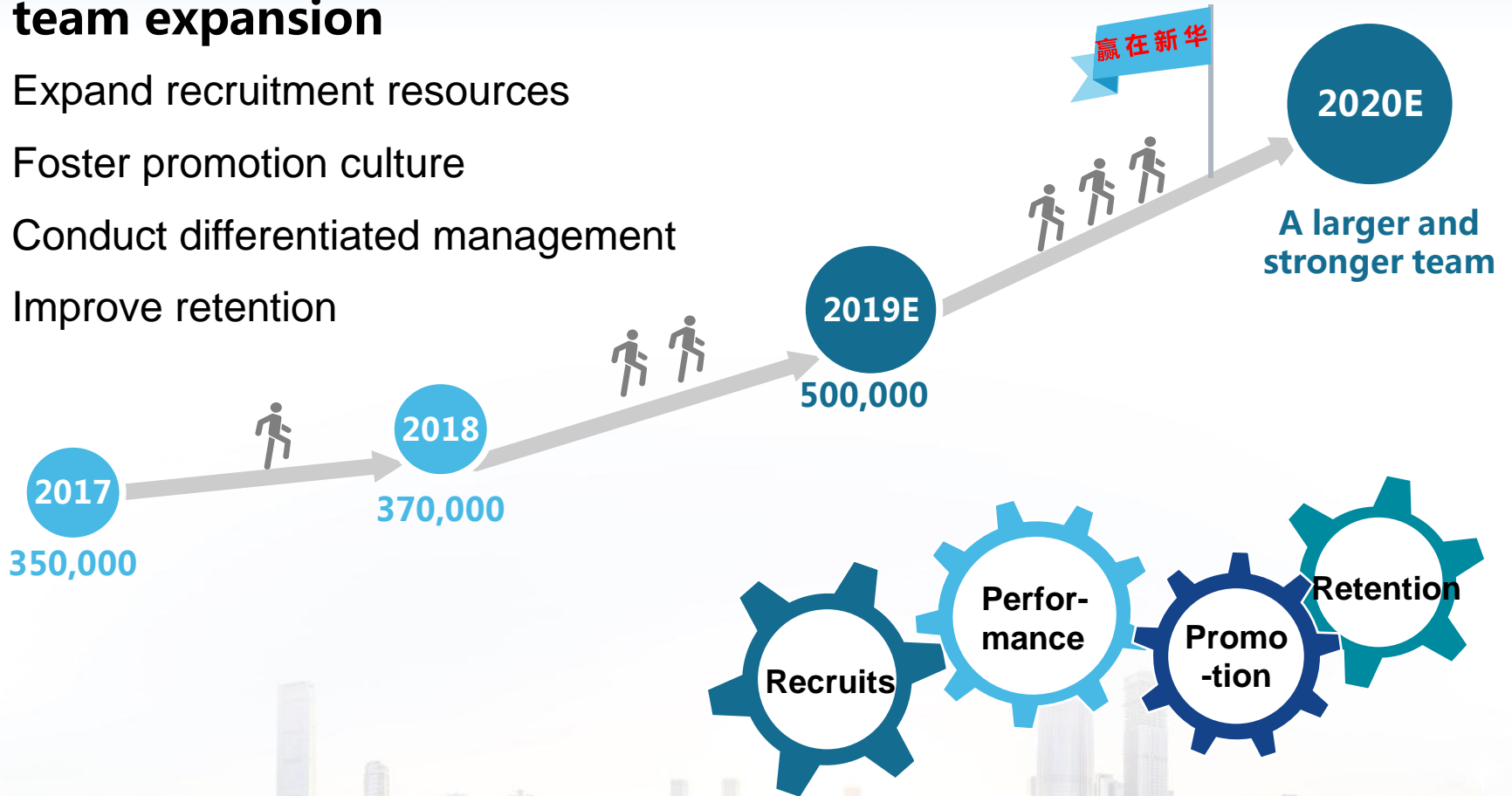
Growth of GWP and NBV



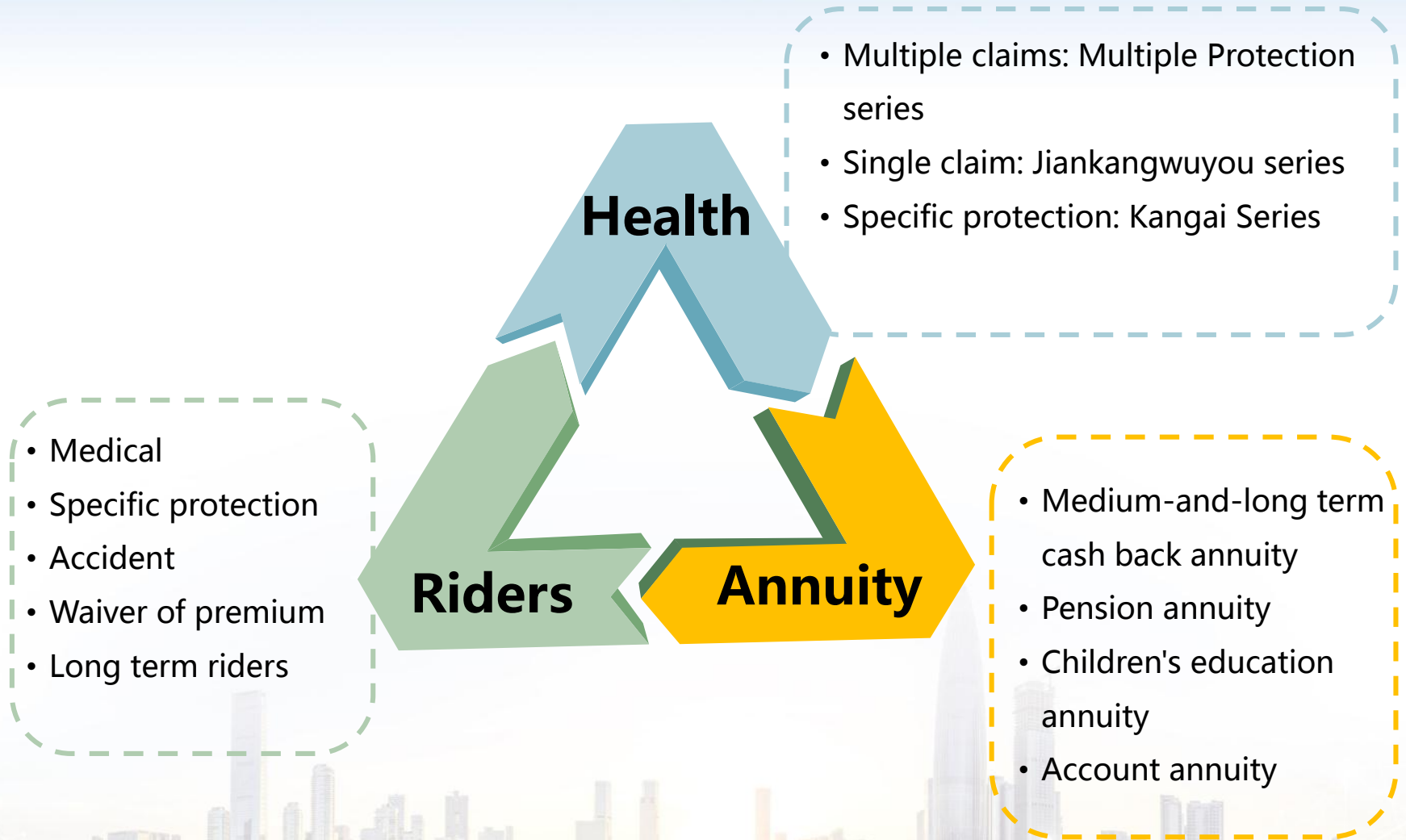
Build Larger and Stronger Team

Leverage on promotion culture and team expansion

- Expand recruitment resources
- Foster promotion culture
- Conduct differentiated management
- Improve retention



Innovative Products

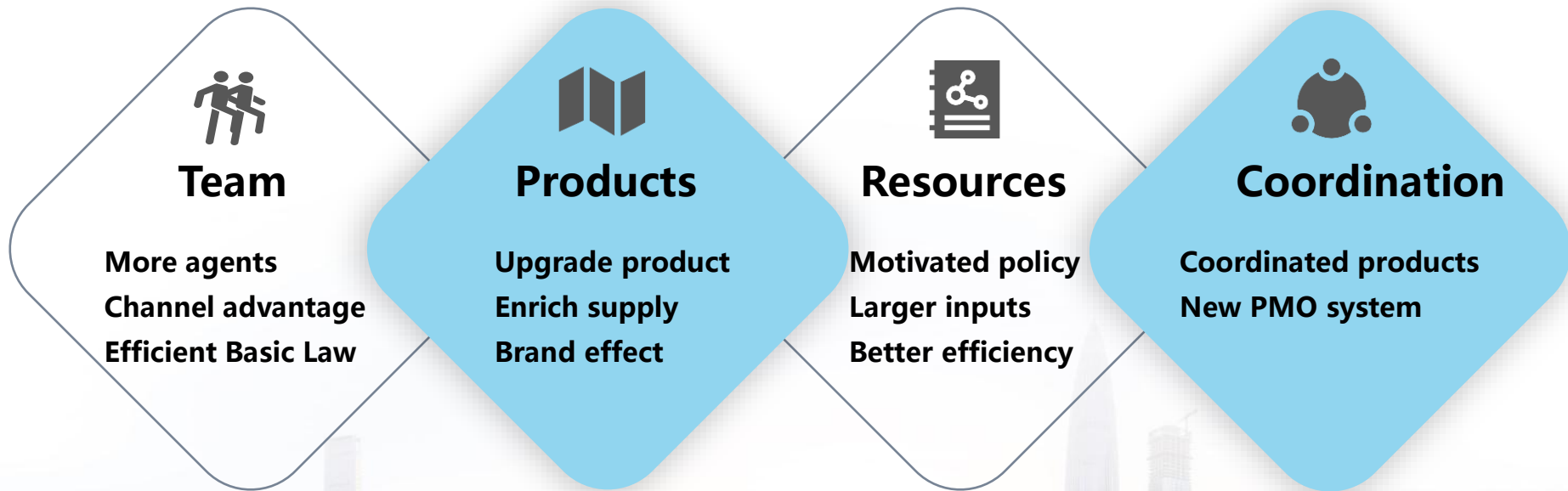


Coordinated Management



Go Beyond for A Second Takeoff

The year 2020 marks the beginning of the new growth period. NCI has made full preparations in team, products, resources and coordination, etc. It will earnestly implement the strategy of "1+2+1" and strive for fruitful results and a second takeoff.



NCI

Care For Each And Every day

