

NEW CHINA LIFE

2022 Interim Results Announcement

31 August 2022
Beijing, China



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CONTENTS



OVERVIEW



INSURANCE BUSINESS



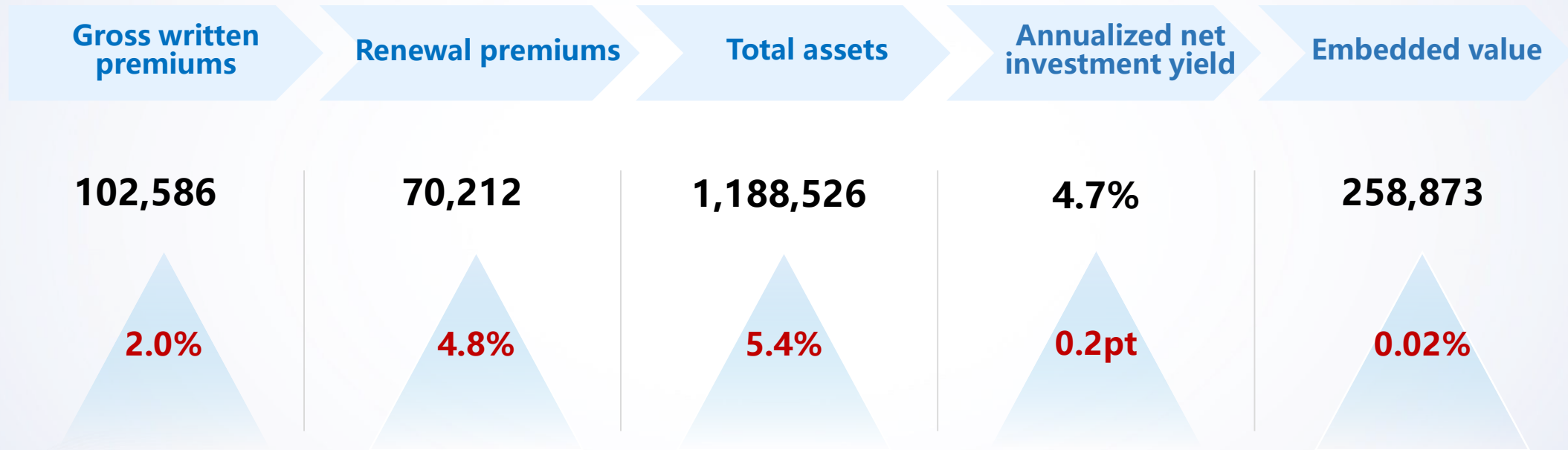
FINANCIALS & INVESTMENT



EMBEDDED VALUE

OVERVIEW | Business Performance

Unit: RMB in millions



Note: In this material, pt shall have the meaning of percentage point(s).



- Adhere to a low-carbon and environmental-friendly operation model, apply mobile platform and mobile terminals for customer and order management.



- Policy-oriented health insurance covered 13.851 million customers, rising by 228.8% year on year.



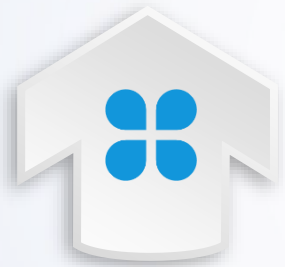
- Allocated RMB10.4 million, supported 11 assistance projects, purchased agricultural goods and products worth RMB3.28 million, to support rural revitalization.



- Carried out Public Welfare Activity for Sanitation Workers project in 158 cities, donated total sum assured of RMB333.3 billion, settled claims with the total payment of RMB27.6 million.

OVERVIEW | Future Prospects

In accordance with the business orientation of “stabilizing volume and highlighting value” , the Company focuses on core business development, strengthens product innovation, improves team quality, and takes multiple measures to promote its high-quality development.



launch diversified products



improve team quality



strengthen customer management



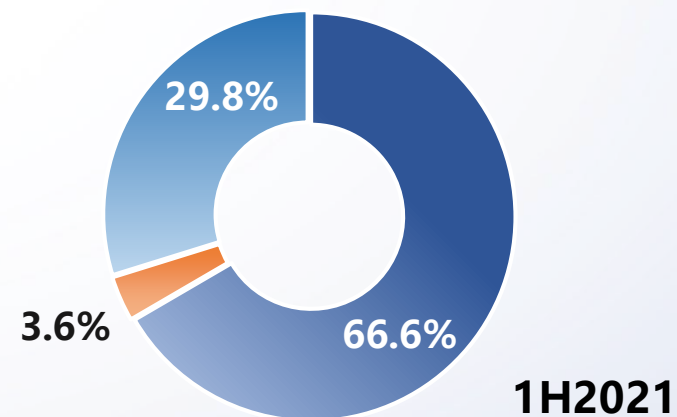
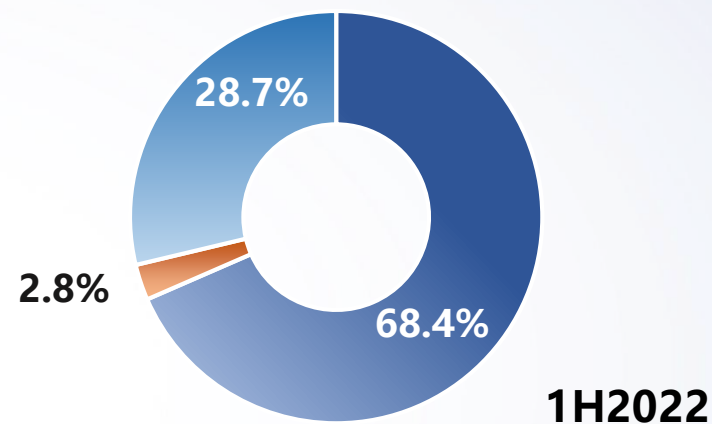
strengthen risk control and compliance



CONTENTS

- ① **OVERVIEW**
- ② **INSURANCE BUSINESS**
- ③ **FINANCIALS & INVESTMENT**
- ④ **EMBEDDED VALUE**

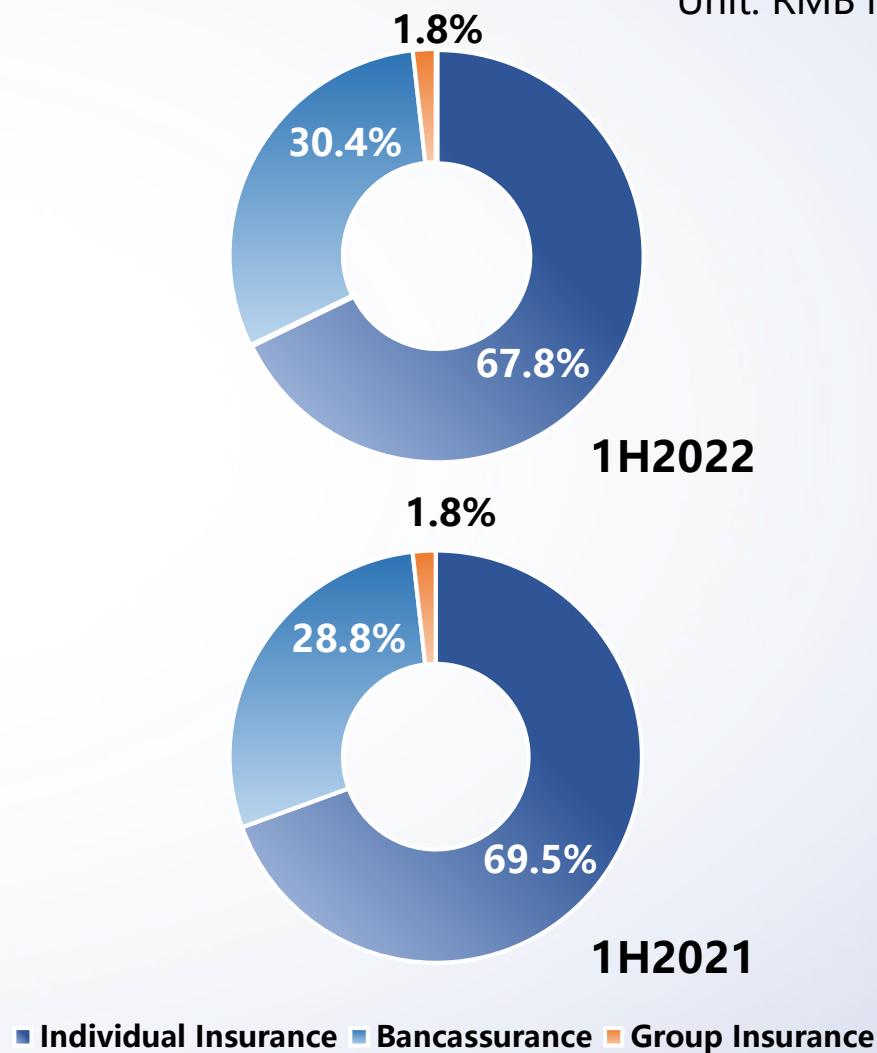
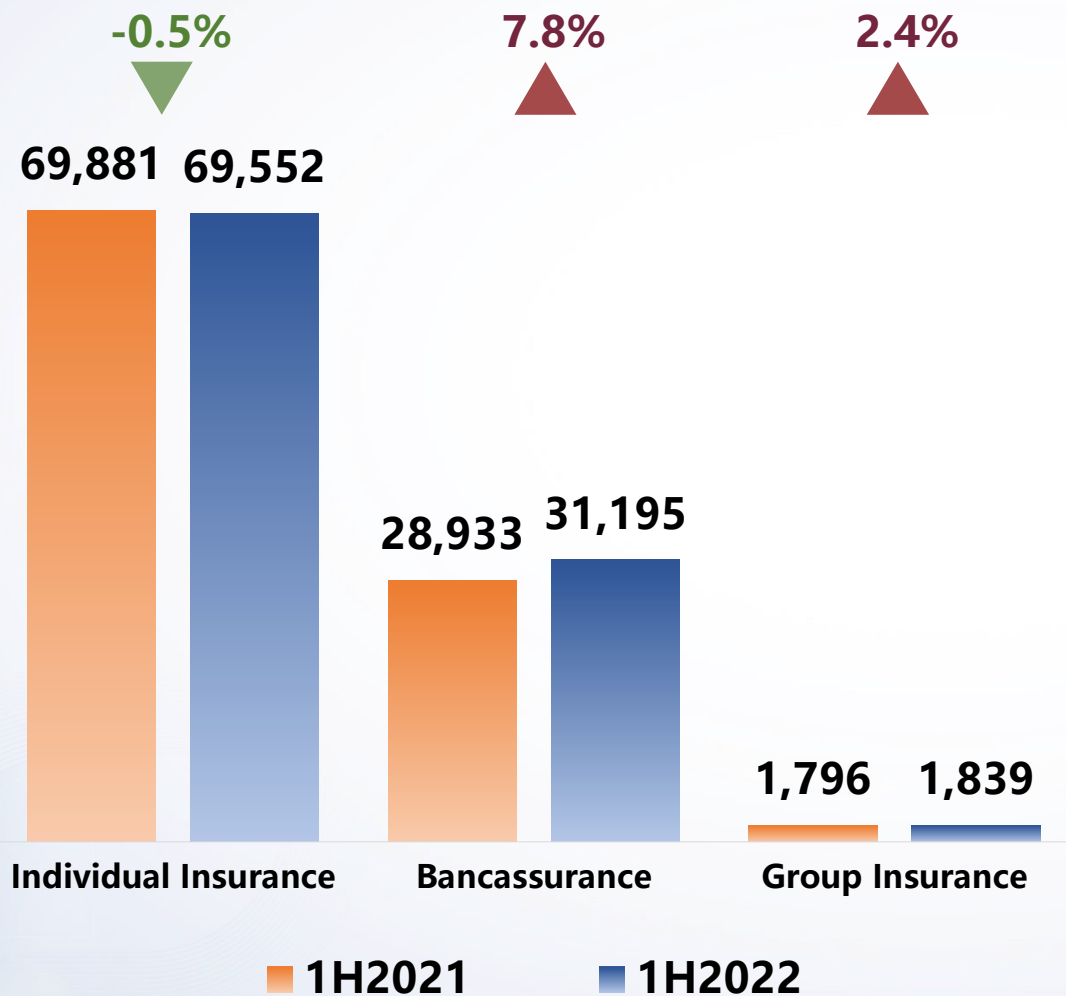
Unit: RMB in millions



■ FYP from long-term insurance business
 ■ Premiums from short-term insurance business
 ■ Renewal premiums

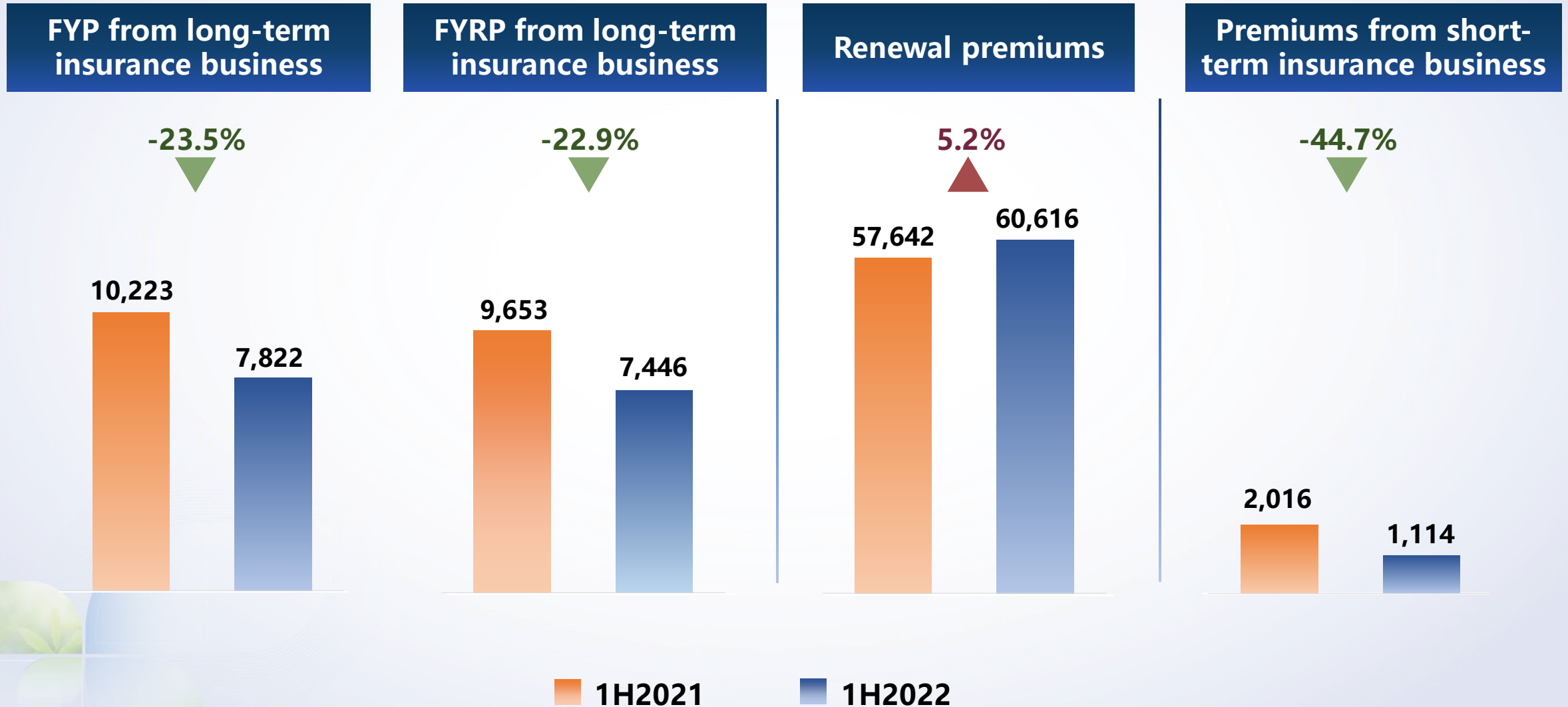
GWP Breakdown by Channels

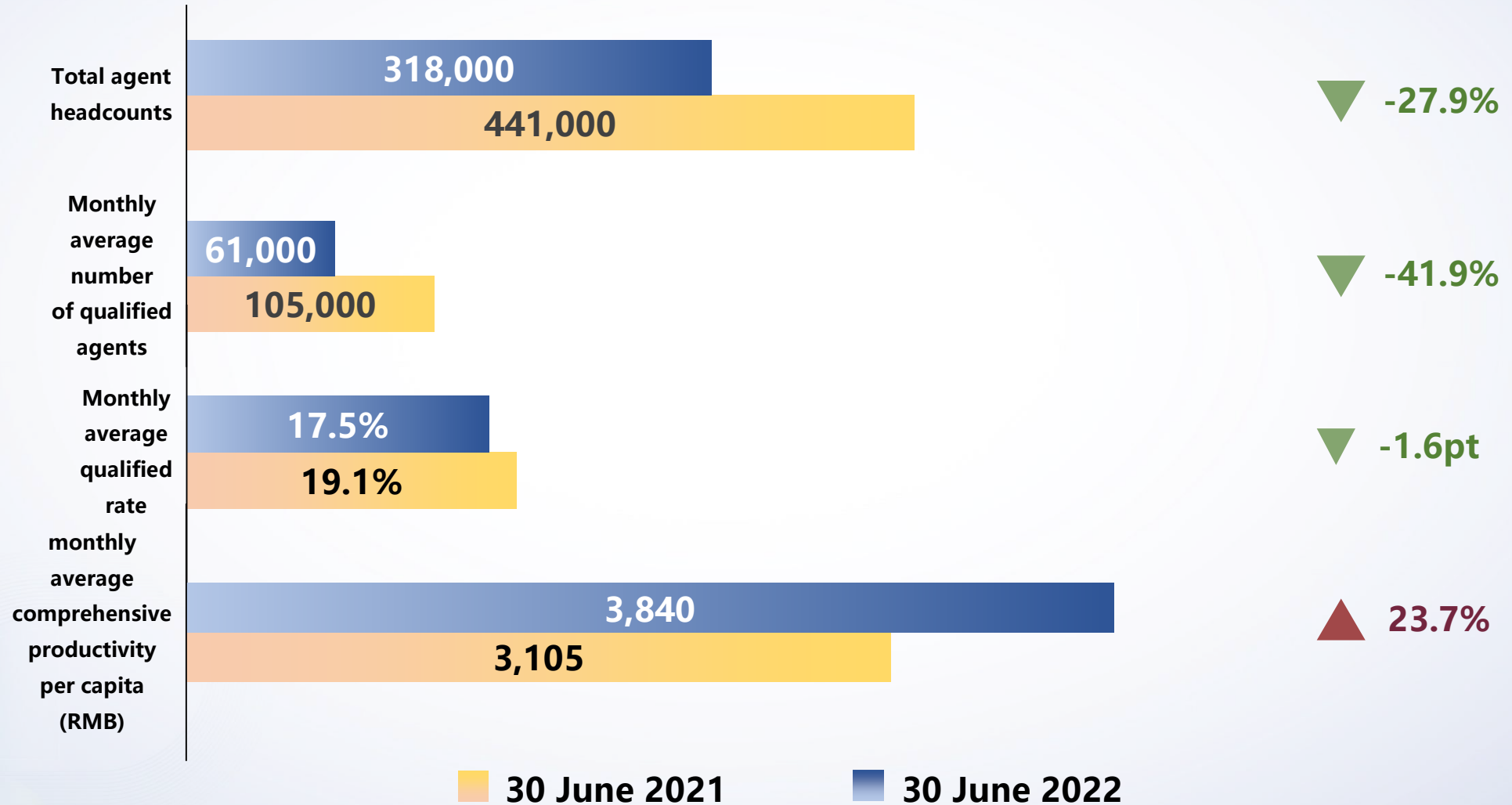
Unit: RMB in millions



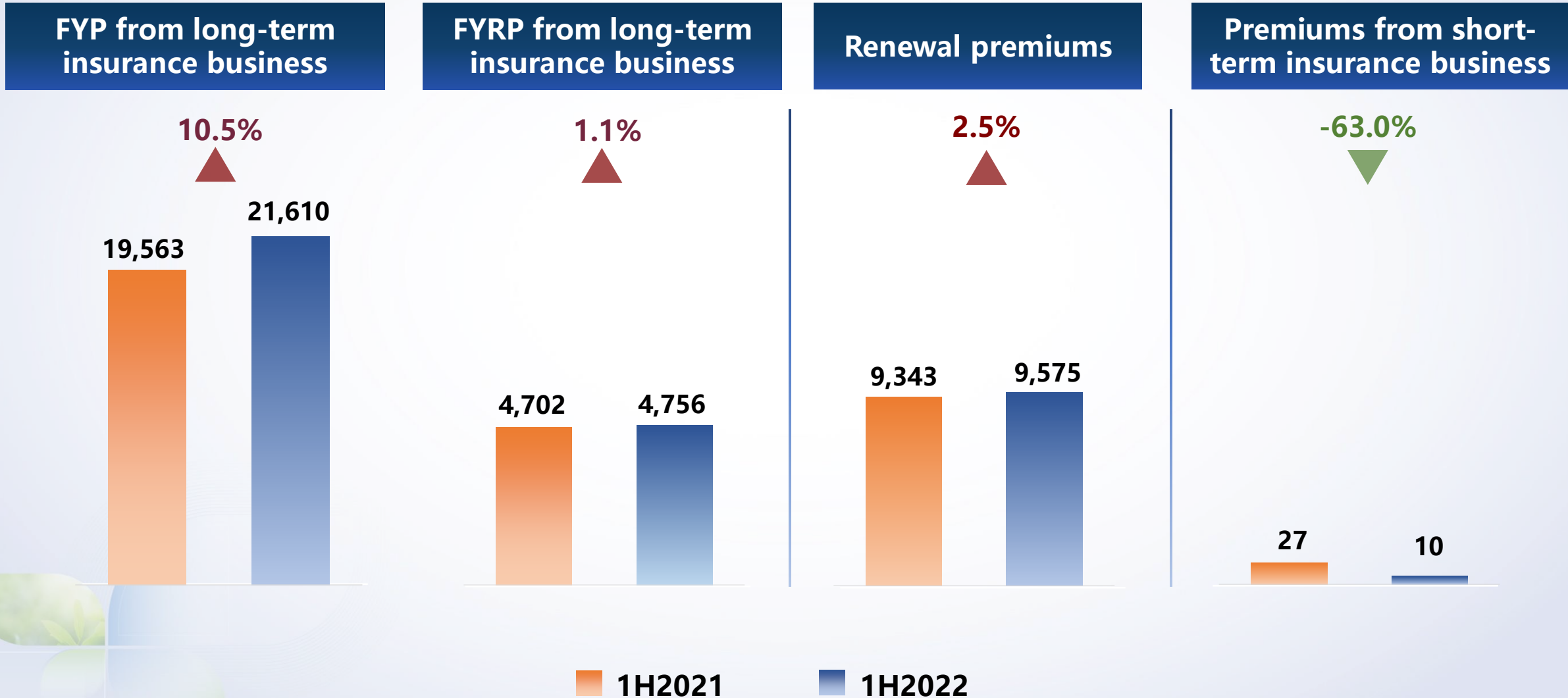
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Unit: RMB in millions

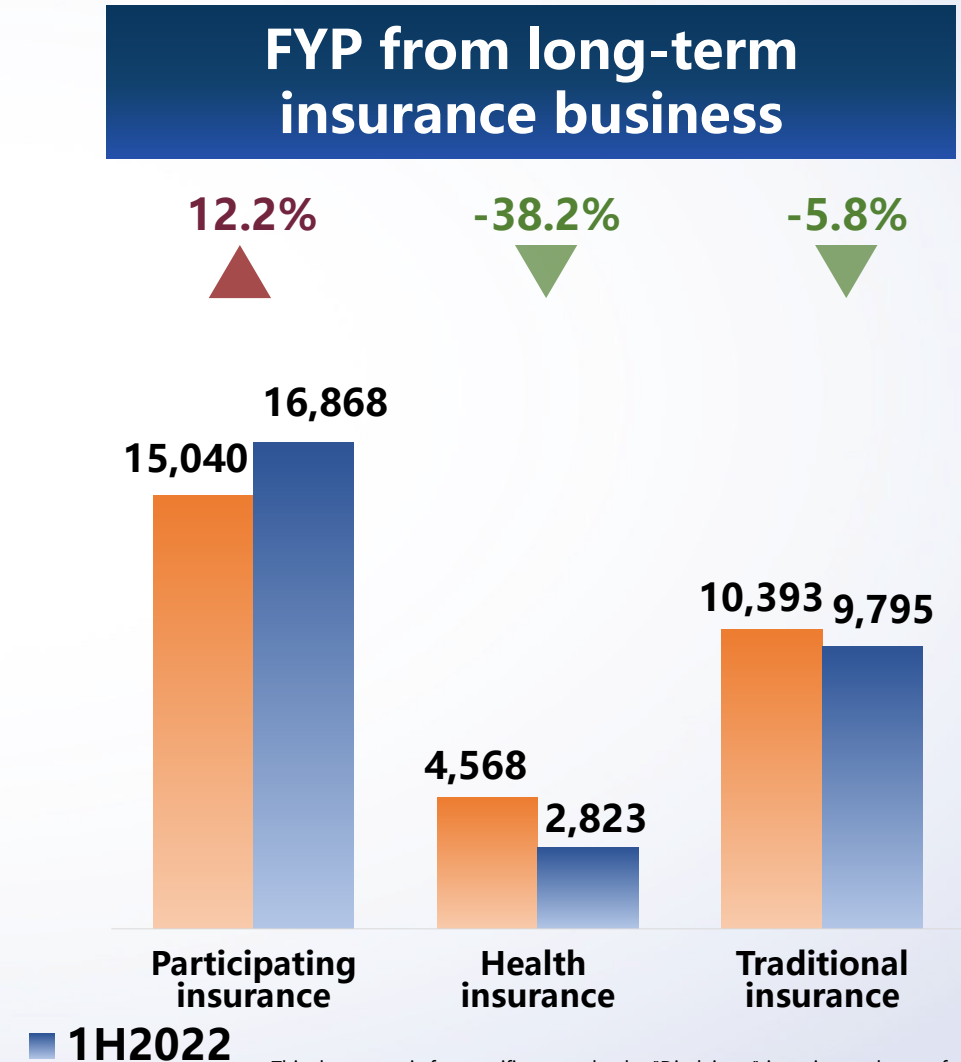
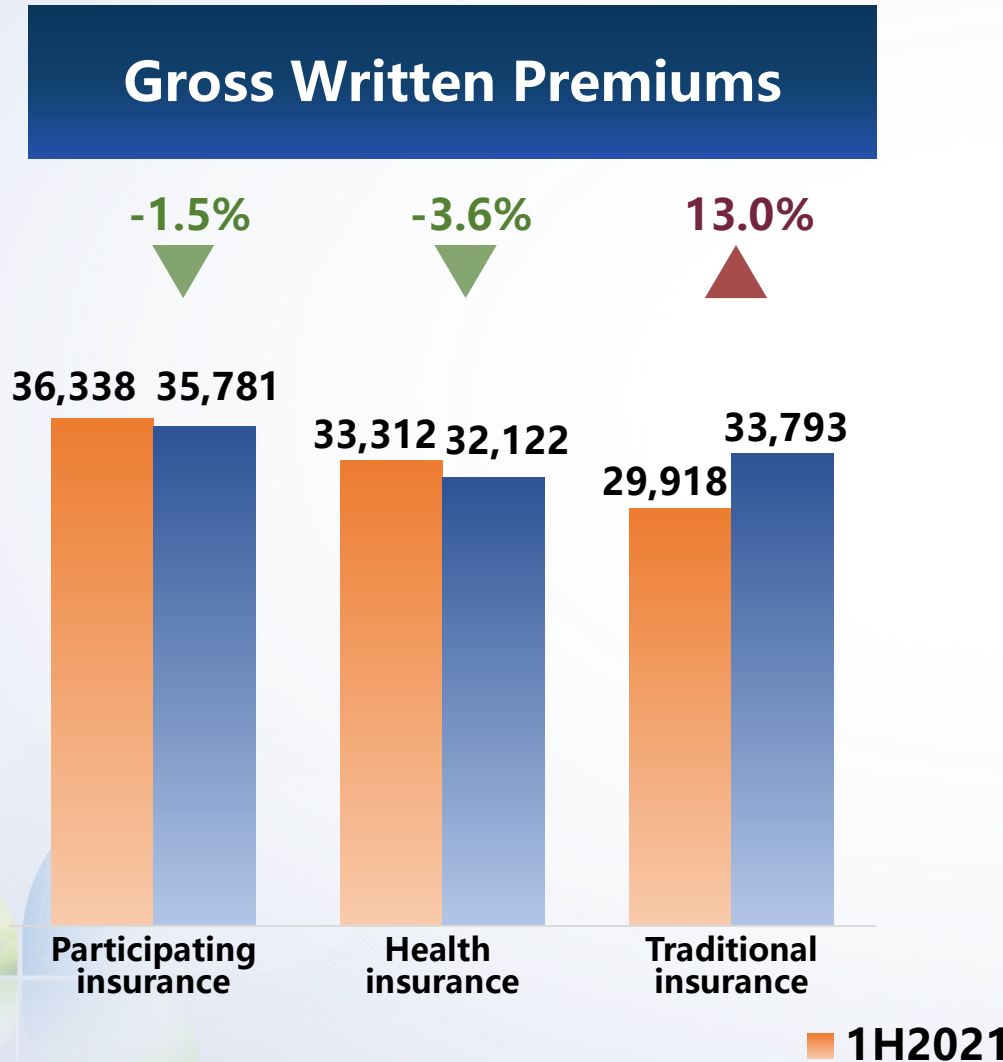




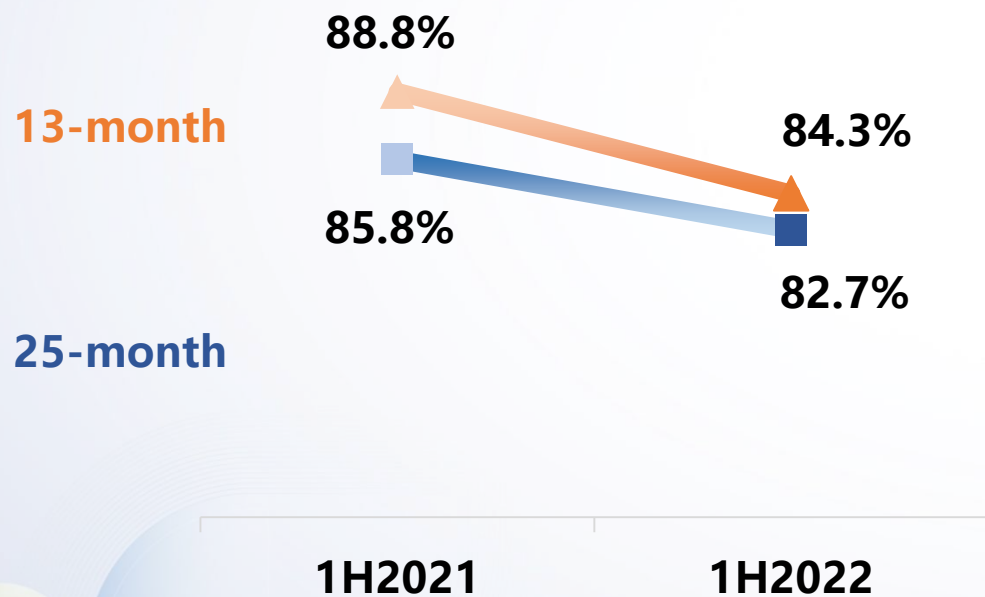
Unit: RMB in millions



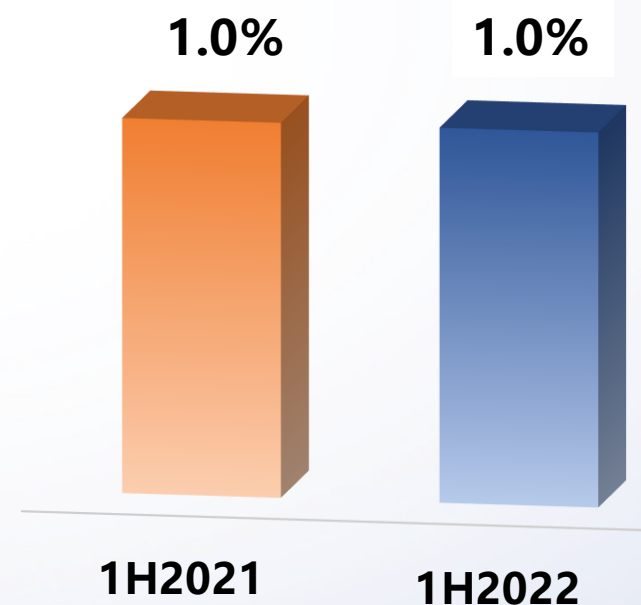
Unit: RMB in millions



Persistency ratio of individual life insurance business



Surrender rate



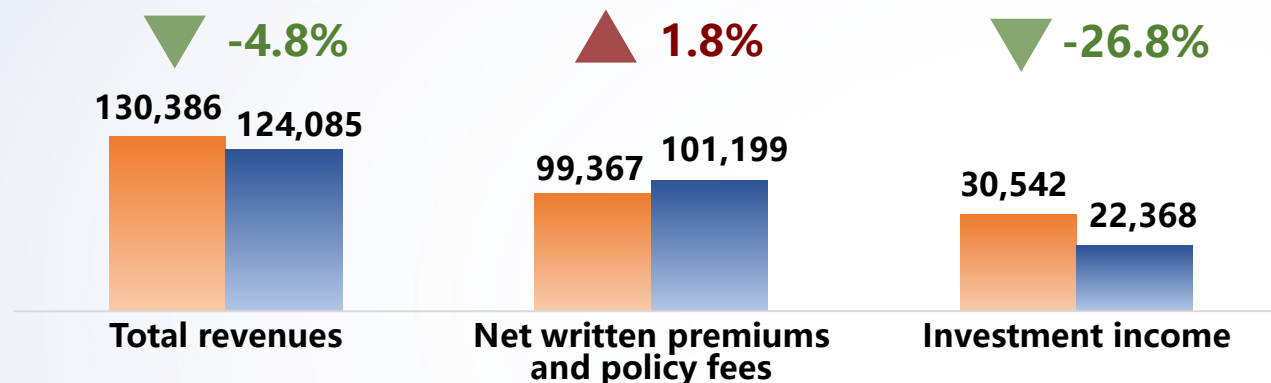


CONTENTS

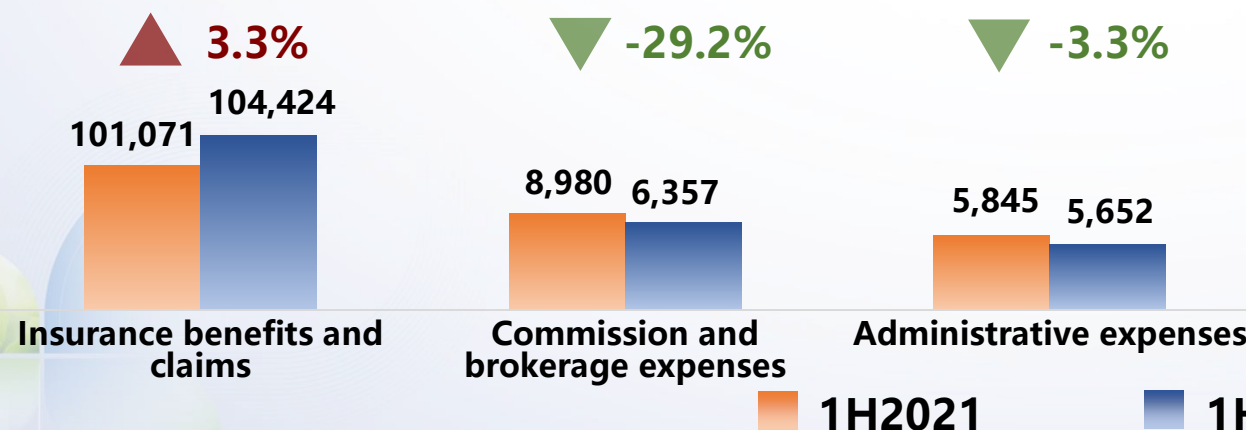
- ① **OVERVIEW**
- ① **INSURANCE BUSINESS**
- ② **FINANCIALS & INVESTMENT**
- ① **EMBEDDED VALUE**

Unit: RMB in millions

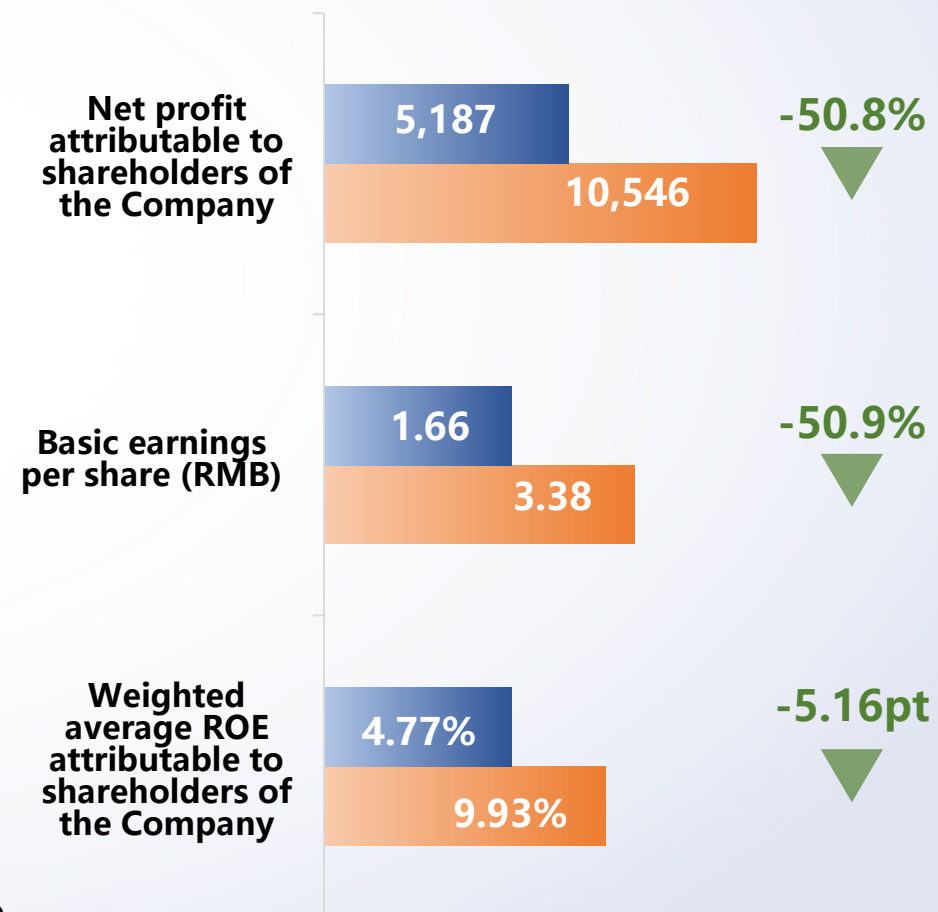
Revenues



Expenses



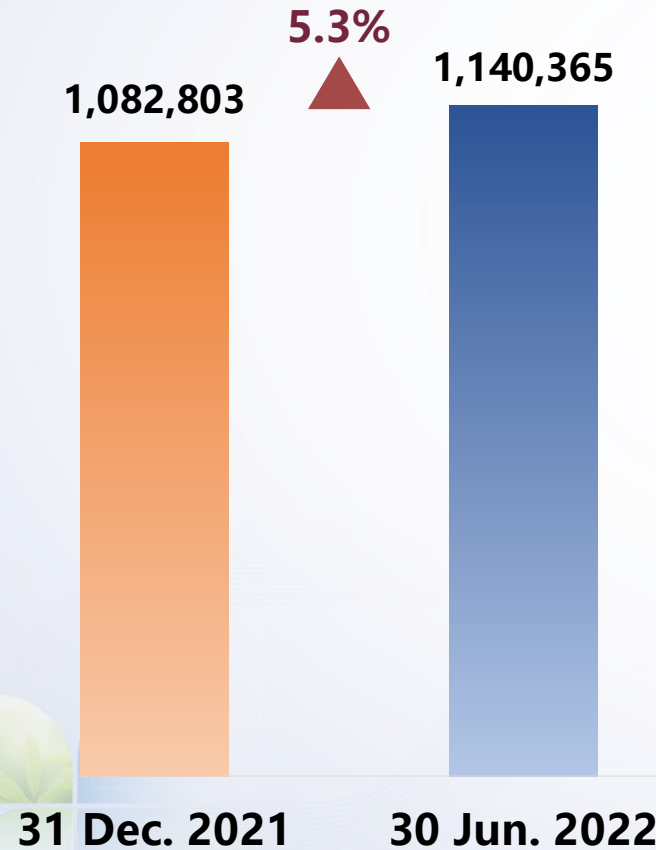
Profits



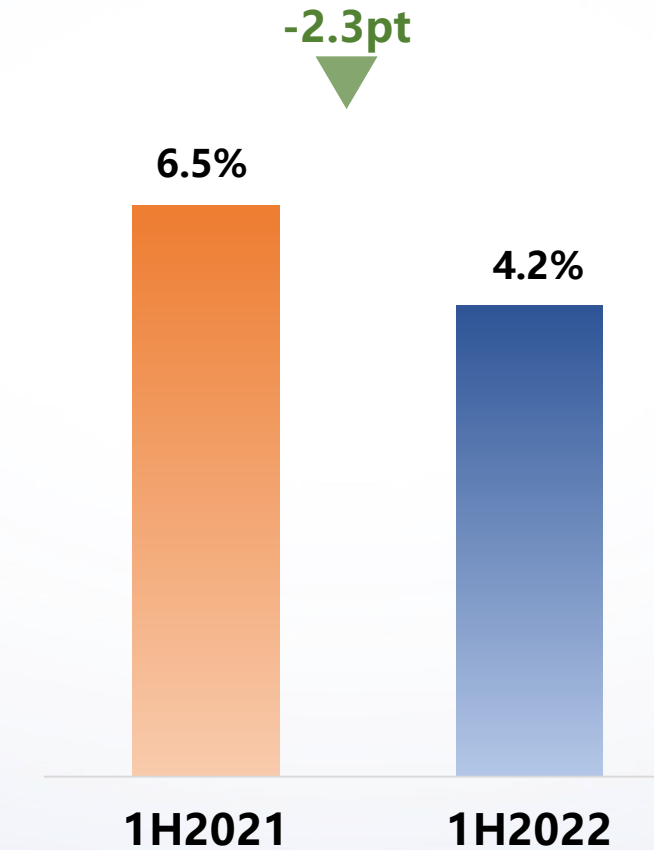
Investment Performance

Unit: RMB in millions

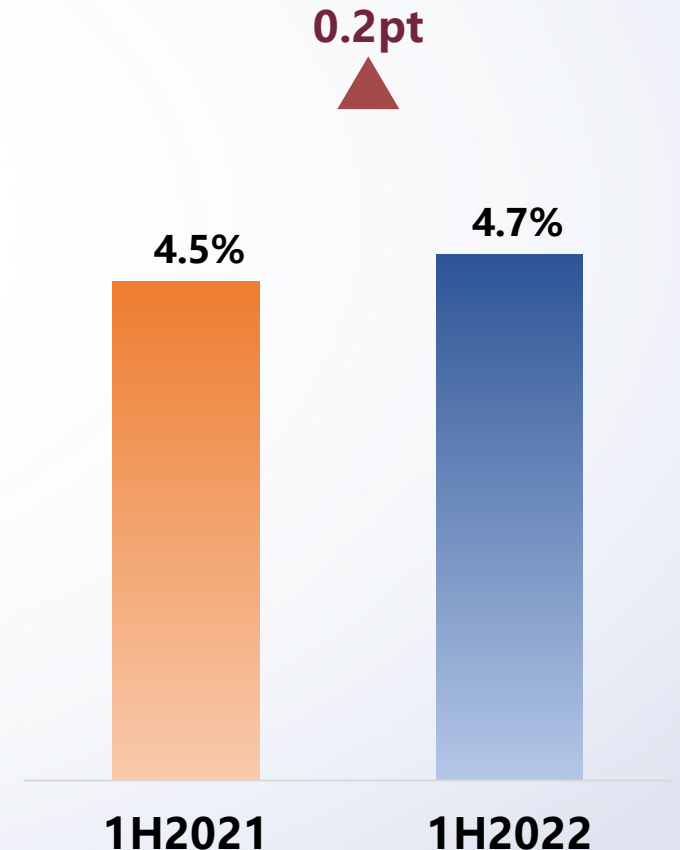
Investment assets



Annualized total investment yield



Annualized net investment yield

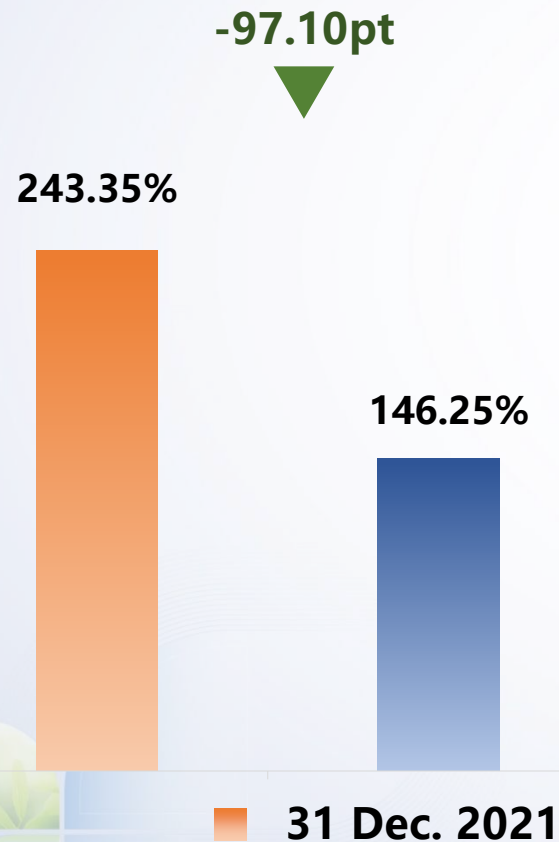


	As at 30 June 2022 Proportion	As at 31 December 2021 Proportion	Amount change
Investment assets	100%	100%	5.3%
Term deposits	16.4%	15.6%	10.8%
Debt financial assets	50.7%	53.3%	0.2%
- Bonds	38.6%	38.5%	5.7%
- Trust products	6.7%	7.7%	-8.1%
- Debt plans	5.0%	5.3%	-1.9%
- Others	0.4%	1.8%	-77.0%
Equity financial assets	25.6%	23.8%	13.2%
- Funds	7.8%	7.0%	18.4%
- Stocks	8.0%	8.5%	-1.1%
- Others	9.8%	8.3%	23.5%
Investments in associates and joint ventures	0.5%	0.5%	0.7%
Cash and cash equivalents	1.5%	1.4%	15.2%
Other investment assets	5.3%	5.4%	2.8%

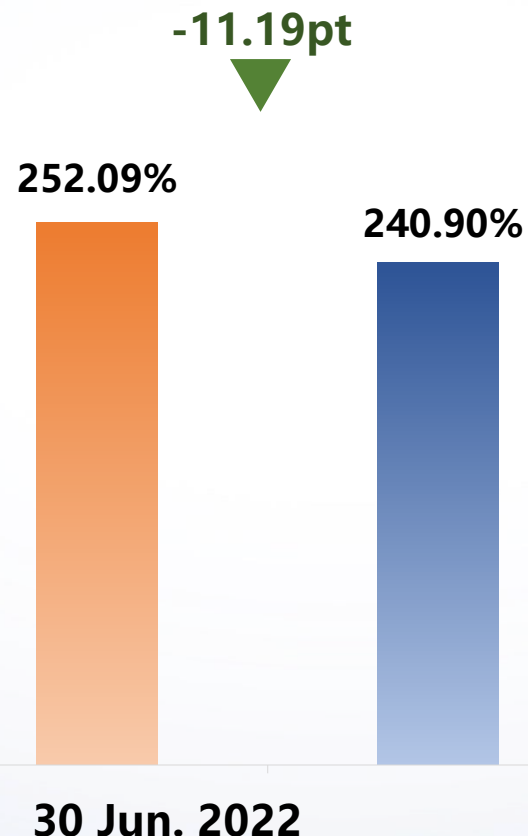
	As at 30 June 2022 Proportion	As at 31 December 2021 Proportion	Proportion Change (pt)
Non-standard debt investments	57.2%	64.6%	-7.4
- Trust products	32.9%	37.7%	-4.8
- Debt plans	24.3%	26.0%	-1.7
- Project asset support plans	-	0.9%	-0.9
- Asset management plans	-	-	-
Non-standard equity investments	42.8%	35.4%	7.4
- Asset management plans	25.7%	19.0%	6.7
- Private equity	4.9%	4.8%	0.1
- Unlisted equity	7.3%	7.9%	-0.6
- Trust products	0.1%	-	0.1
- Equity investment plans	4.8%	3.7%	1.1
Total	100%	100.0%	

Unit: RMB in millions

Core solvency margin ratio



Comprehensive solvency margin ratio



Capital

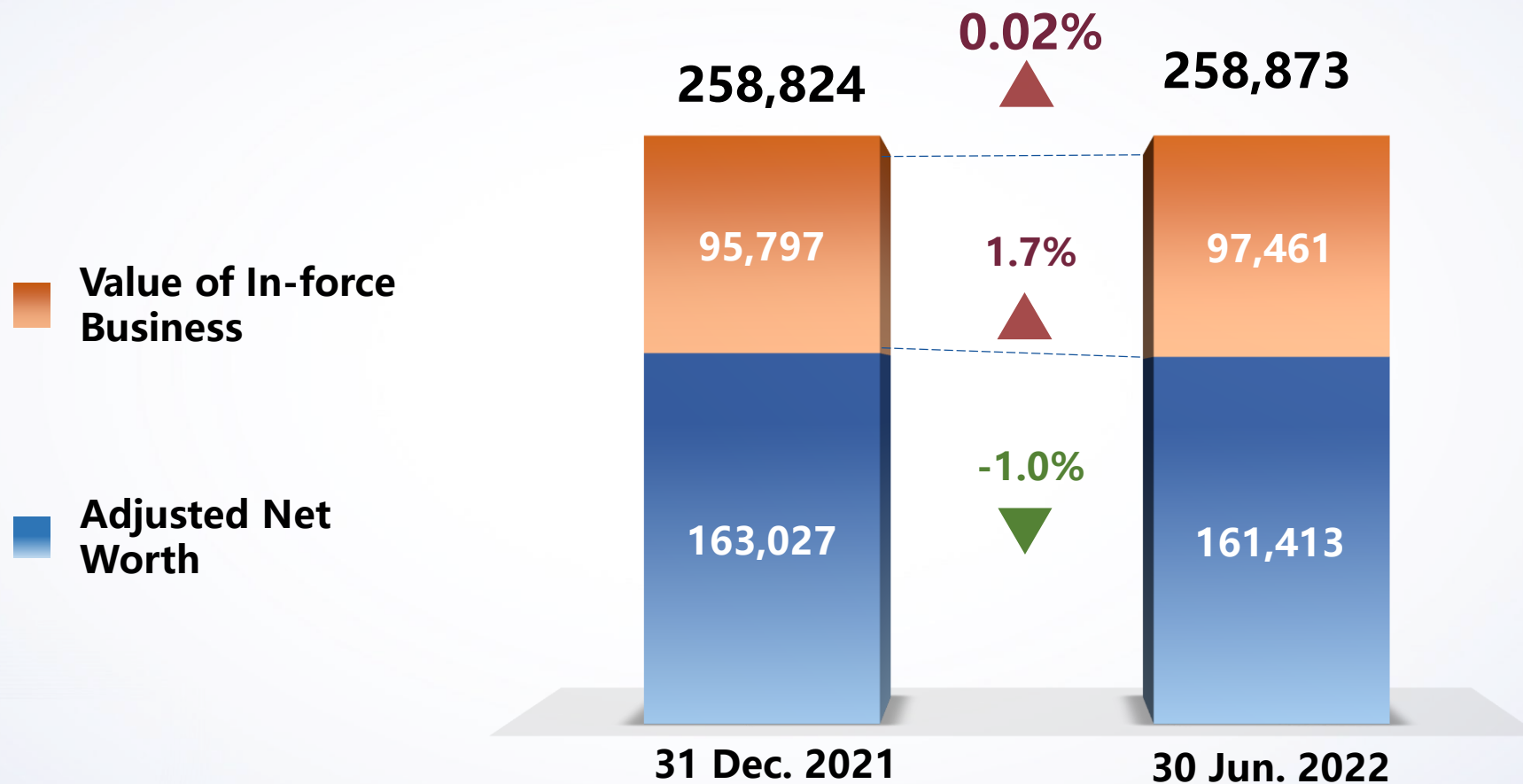
	30/6/2022	31/12/2021	Change
Core capital	152,931	278,510	-125,579
Actual capital	251,910	288,510	-36,600
Minimum capital	104,572	114,448	-9,876



CONTENTS

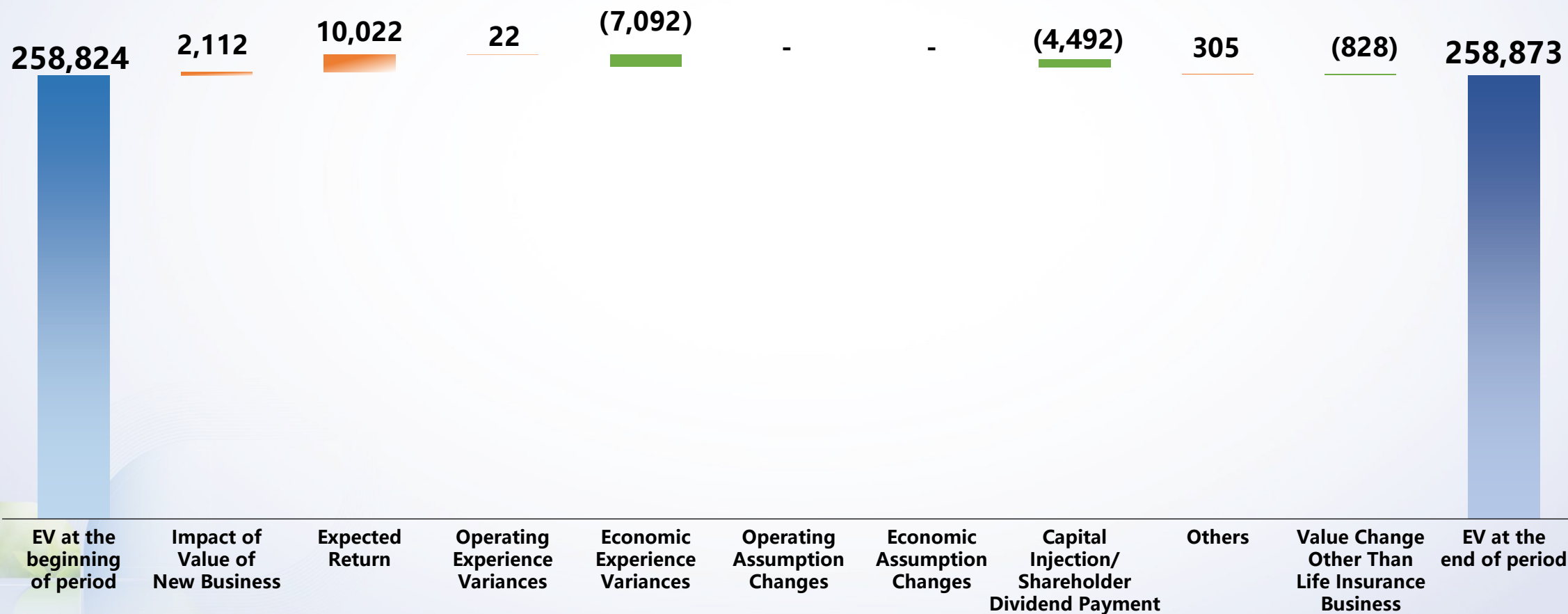
- ① **OVERVIEW**
- ② **INSURANCE BUSINESS**
- ③ **FINANCIALS & INVESTMENT**
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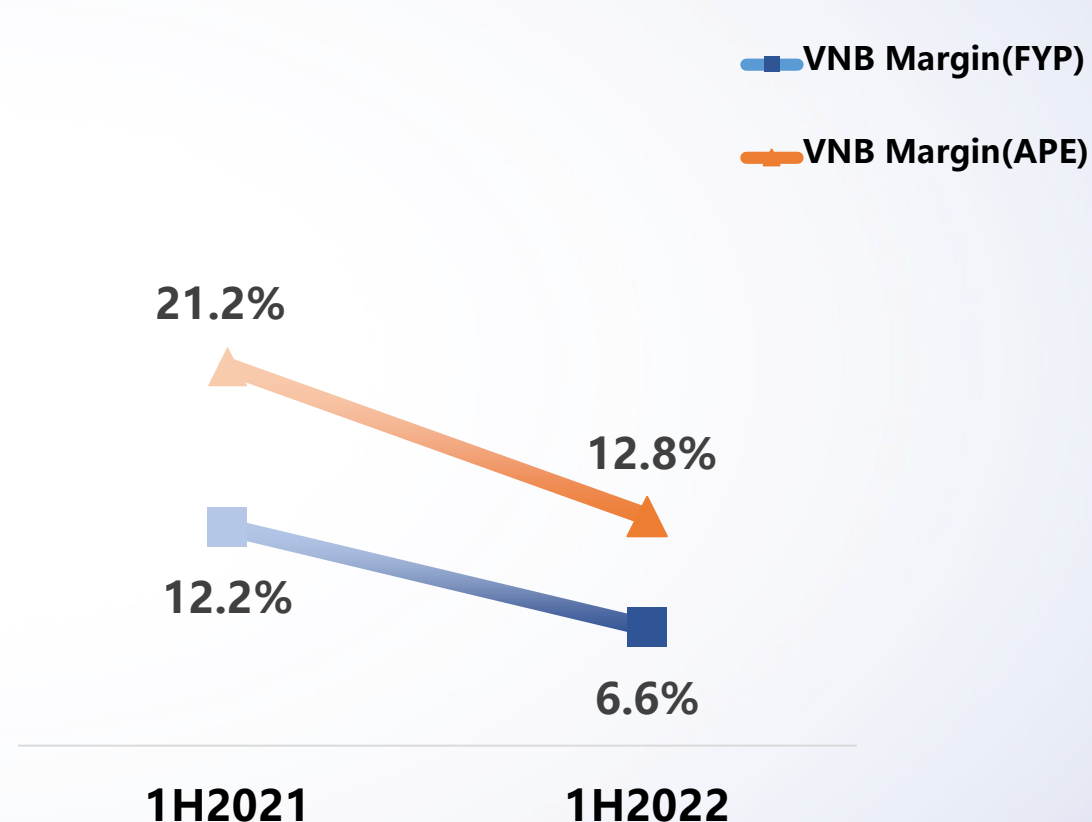
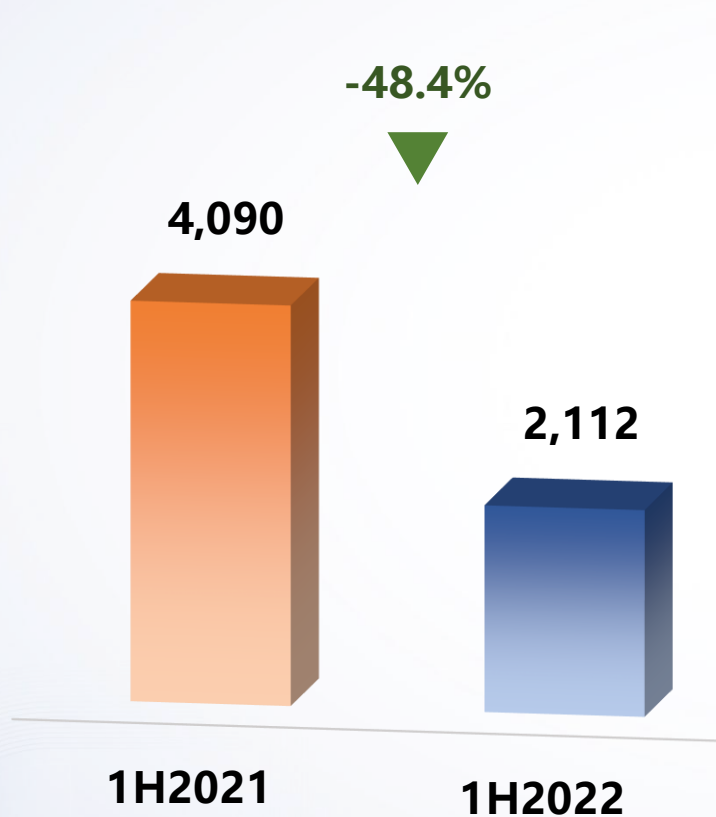
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Analysis of change in EV from 31 Dec. 2021 to 30 Jun. 2022



Note: Numbers may not be additive due to rounding.

Unit: RMB in millions



Notes:

1. FYP= 100% * first year regular premiums+100% * first year single premiums +100% * premiums from short-term insurance business.
2. APE= 100% * first year regular premiums+10% * first year single premiums +100% * premiums from short-term insurance business.
3. Numbers may not be additive due to rounding.

Thank you Q&A session

