

# **NEW CHINA LIFE**

# **2024 Interim Results Announcement**

**30 August 2024**  
**Beijing, China**

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**01 | Deepen Reform with Commitment to Strategy**

**02 | Grow Value with Coordinated Development**

**03 | Drive Growth with Tradition and Innovation**

## Focus on main business Achieve steady progress

- NBV up by **57.7%**
- Total revenues up by **13%**
- Net profit up by **11.1%**

## Strengthen asset management Enhance investment capability

- Investment assets: RMB**1.4 trillion**
- Annualized total investment yield: **4.8%**
- Annualized comprehensive investment yield: **6.5%**

- Launched "XIN Generation" team building project
- Built "Heartfelt Service" system



- Strengthen technology empowerment
- Execute digital finance

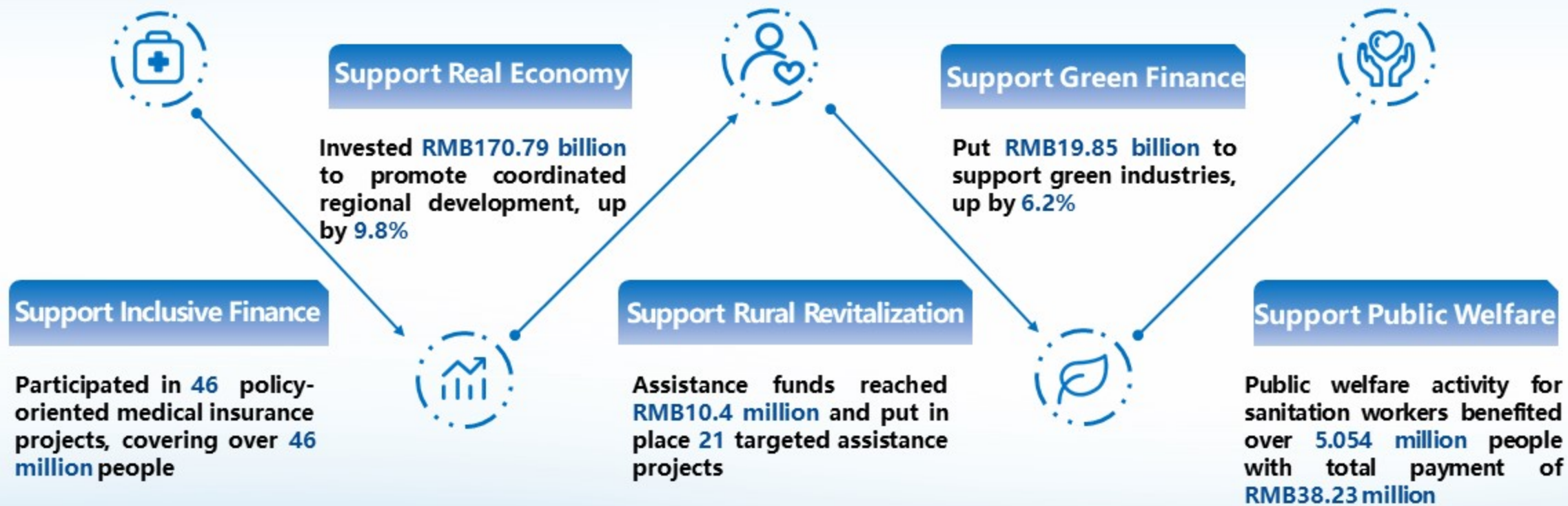


- Emphasize risk control
- Safeguard the bottom line of preventing risks



- Strengthen talents cultivation
- Inspire the organization's vitality







**Build a qualified talents team, professional development platform,  
long-term and efficient marketing system.**



## Comprehensive Support

- Recruitment system
- Digital human IP
- Upgraded workplace
- Branding and publicity



## Upgraded Training

- Learning-oriented organization
- Consultant-style recruitment training
- "5+N" certification training
- High-performance training



## Strong Policy Guidance

- Refined mechanism
- Optimized income distribution system
- Clear career path
- Better welfare

# Built Customer-centered "Heartfelt Service" System

Build  
NCI's  
Service  
Brand

## Claim Settlement



- **2.36 million** cases
- **RMB7.3 billion** compensation
- Average settlement time: **0.71 day**
- One day settlement rate: over **80%**

## Featured Service



- Built "Xinhua Zun" high-net-worth client service system
- Promoted "Xinhua An" home-based elderly care service system
- Advanced "Xinhua Rui" mid-to-high-end customer service system
- Advanced "Xinhua Yue" health and elderly care service systems

## Smart Service



- Data and technology empowered customer service
- Zhangshang NCI and Official WeChat served **13.21 million** users
- **76.18 million** platform visits

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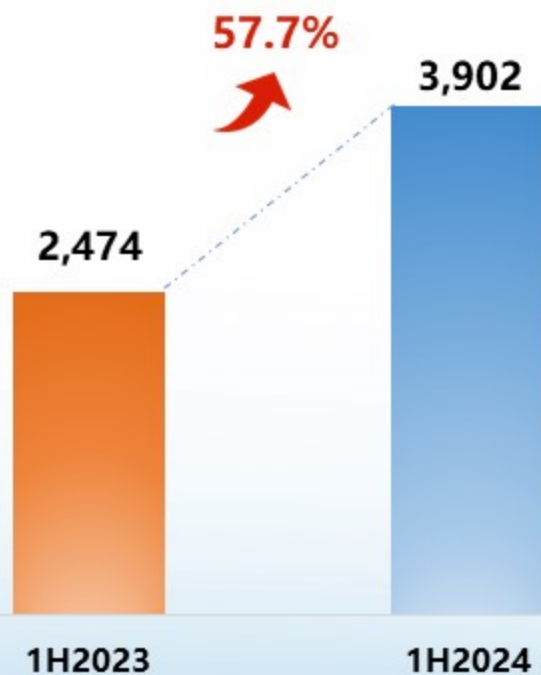
**03 | Drive Growth with Tradition and Innovation**



# NBV Maintained Fast Growth

Unit: RMB in millions

## New Business Value



## New Business Value Margin(FYP)



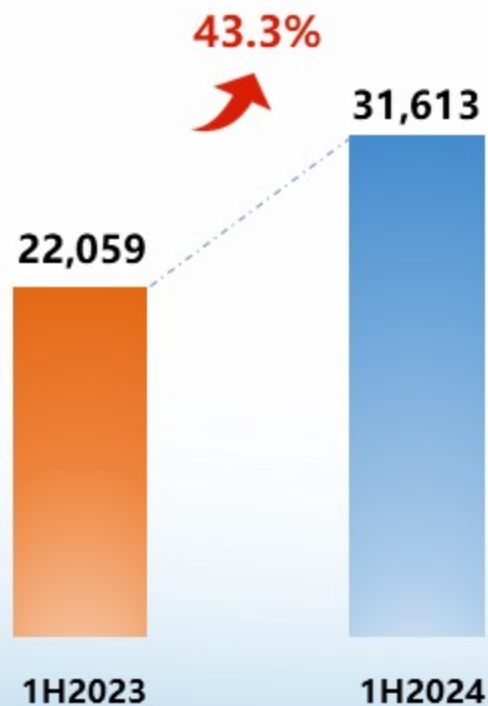
# Investment Performance Significantly Improved

Unit: RMB in millions

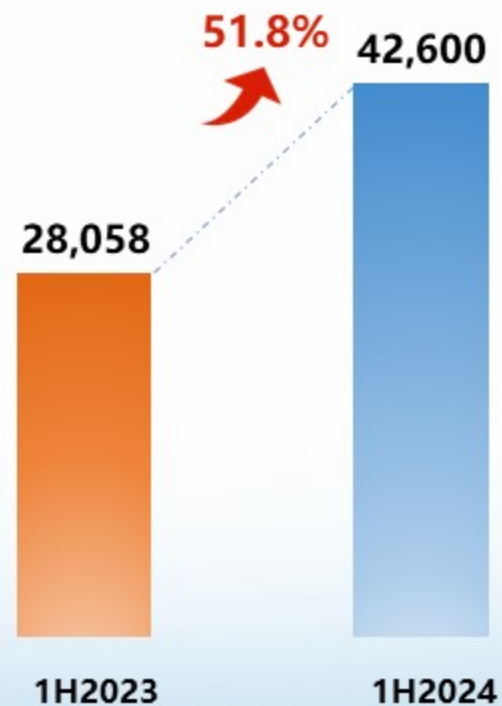
## Investment Assets



## Total Investment Income



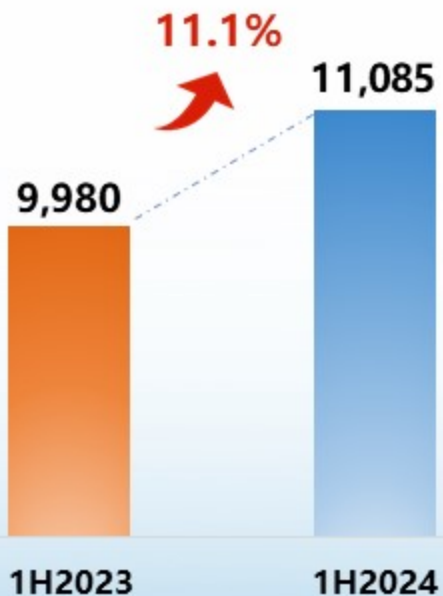
## Comprehensive Investment Income



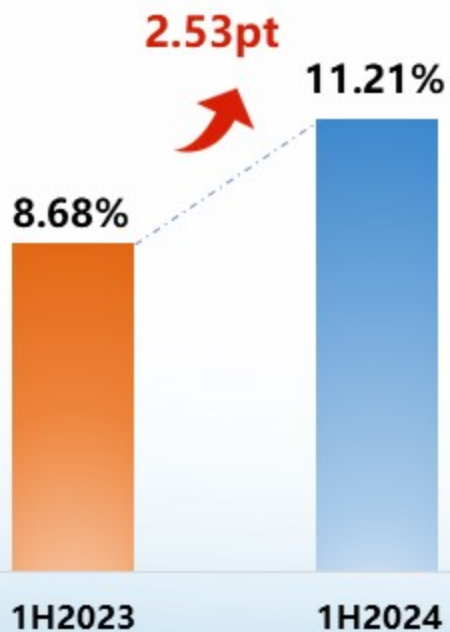
# Profitability Greatly Increased

Unit: RMB in millions

## Net Profit



## ROE



## Interim Dividend



RMB **0.54**  
Dividend per share  
(tax included)

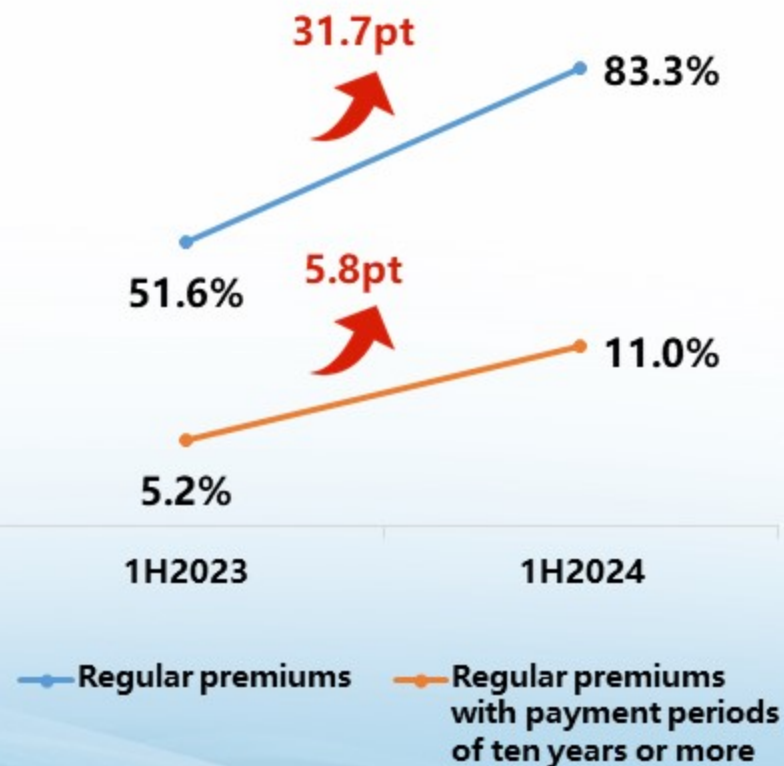


RMB **1,685** million  
In total

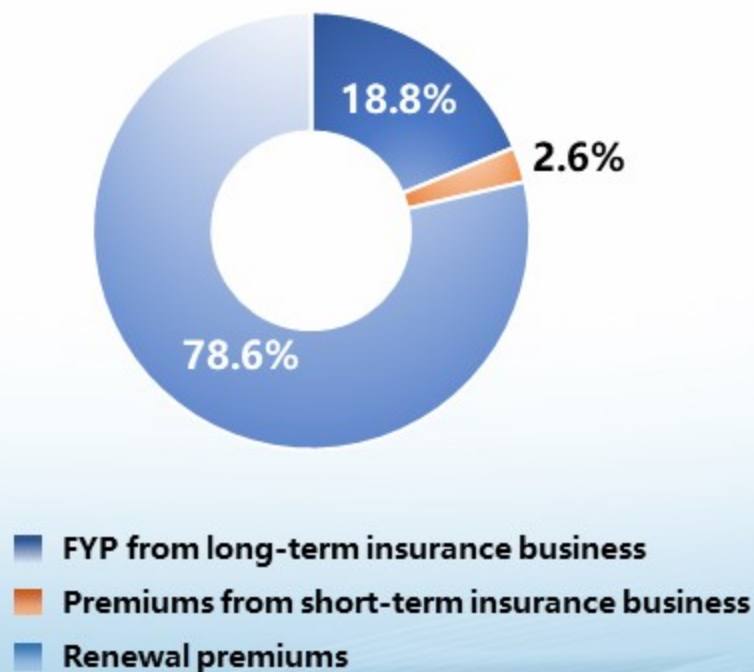
# Business Structure Further Optimized

Focus on regular premium business, and business structure continued to be optimized.

Proportion of Regular Premiums



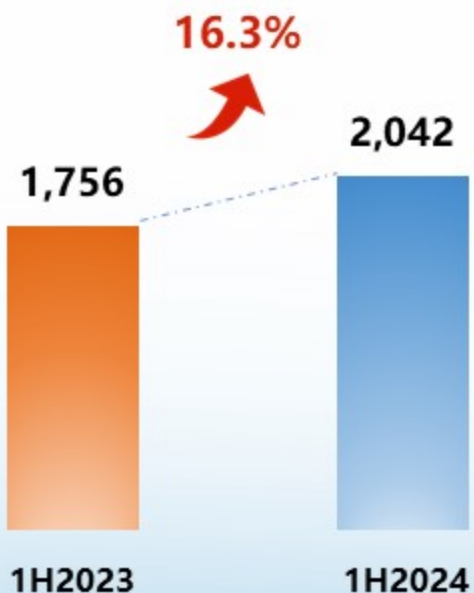
Premium Structure



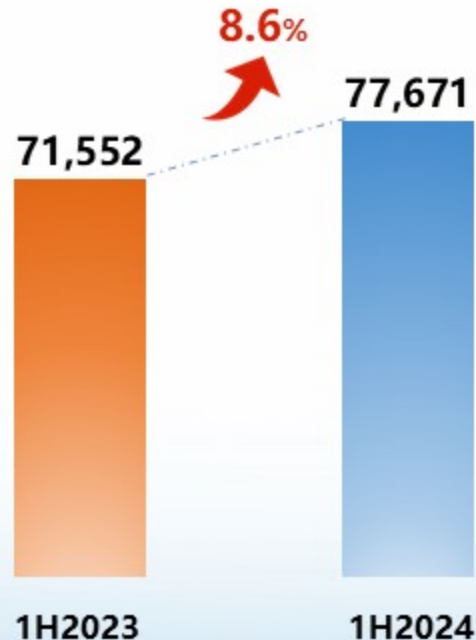
# Premium Income Remained Stable

Regular premiums with payment periods of ten years or more grew steadily. Renewal premiums remained a solid contributor. Unit: RMB in millions

## Regular Premiums with Payment Periods of 10-year or More



## Renewal Premiums

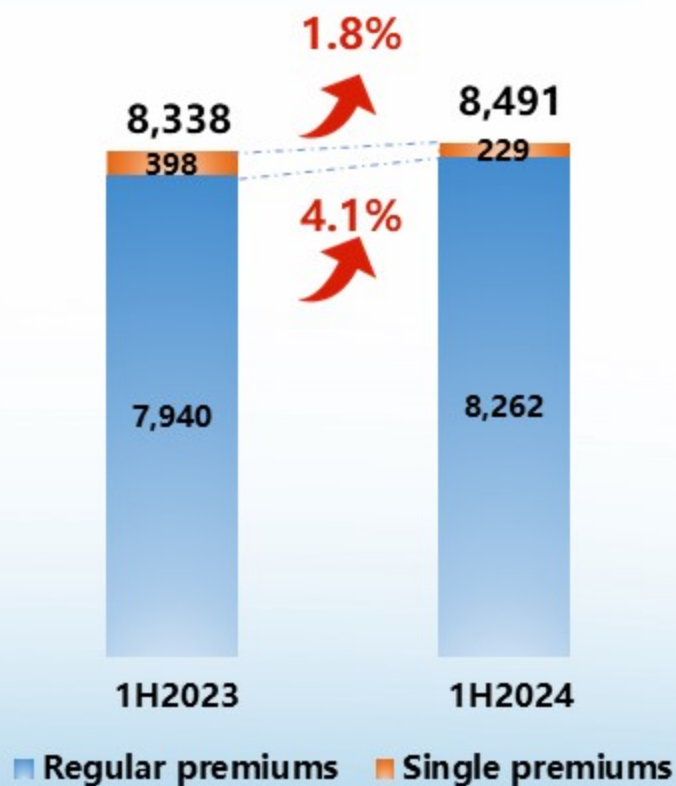


Note: Numbers may not be additive due to rounding.

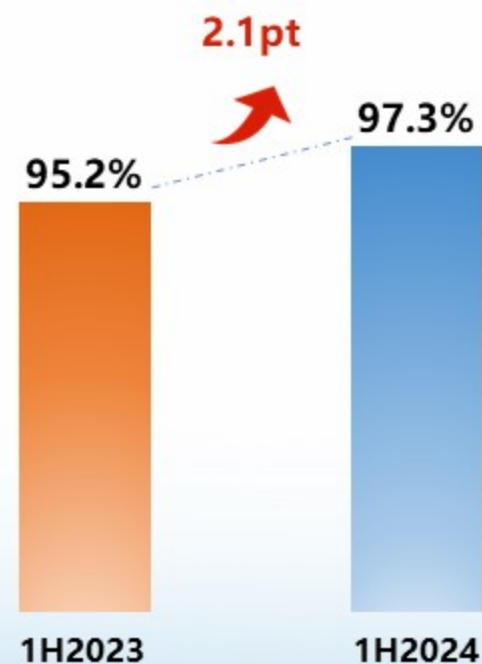
# Core Business of Individual Insurance Grew

Unit: RMB in millions

## FYP from Long-term Insurance Business



## FYRP to FYP Ratio



# Allocated Resources to Promote Individual Insurance

## Regular Premiums Grew

Focused on business value and long-term insurance business and practiced high-quality development.

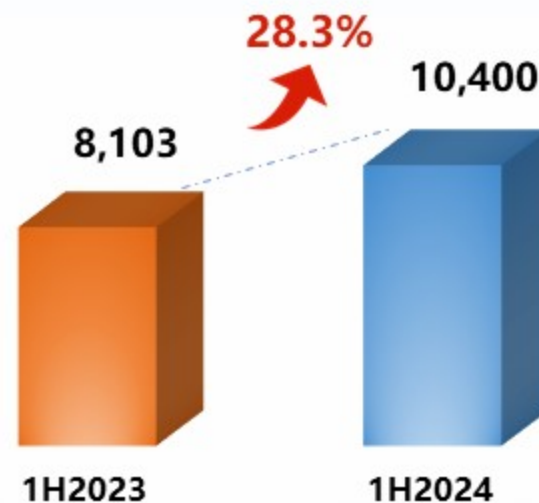
## Built High-performing Team

Introduced the new Basic Law, and integrated superior resources to recruit excellent agents and accelerate the building of high-performing team.

## Launched Special Project

Promoted the "XIN Generation" project, strengthened basic management and growth of core business.

## Monthly Average Comprehensive Productivity Per Capita (RMB)



**139,000**

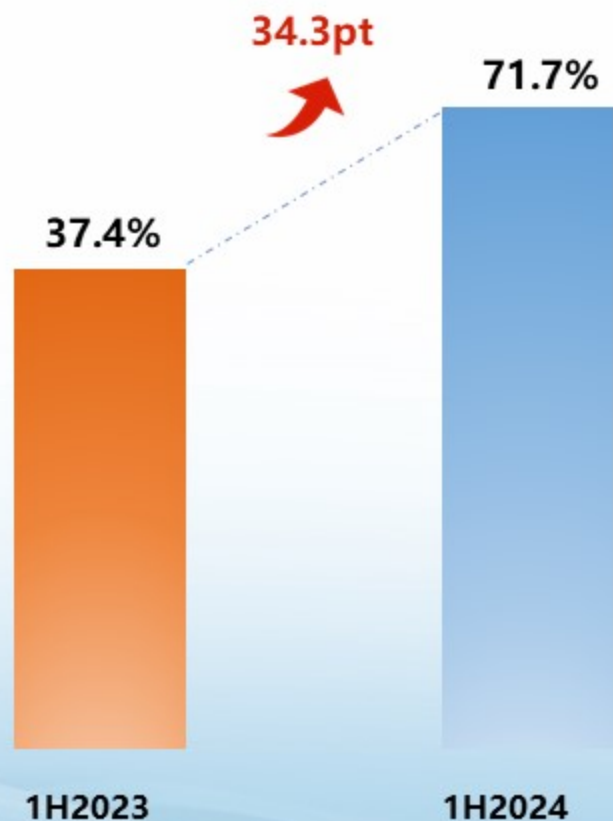
Agent headcounts

**12.5%**

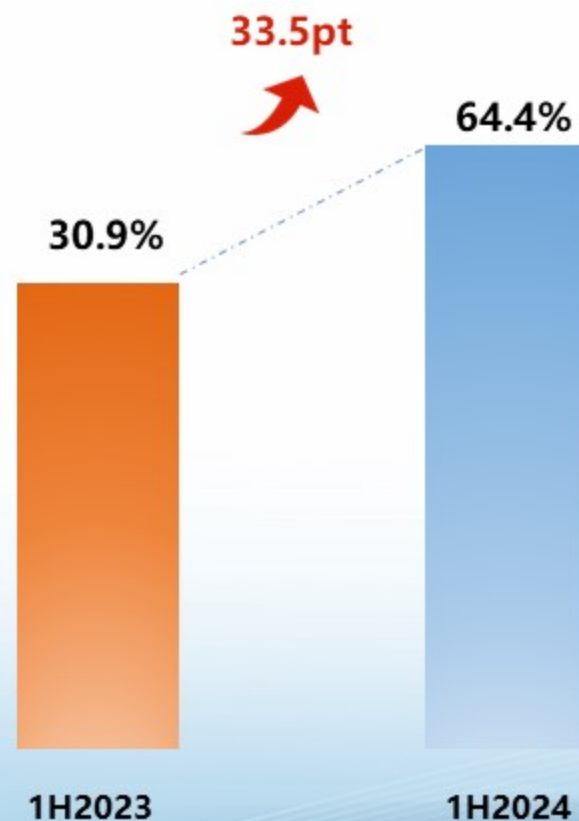
Monthly average high-performing rate

# Bancassurance Layout Optimized

## Proportion of FYRP from Long-term Insurance Business



## Proportion of Renewal Premiums





Unit: RMB in millions

## Optimize Channel Layout

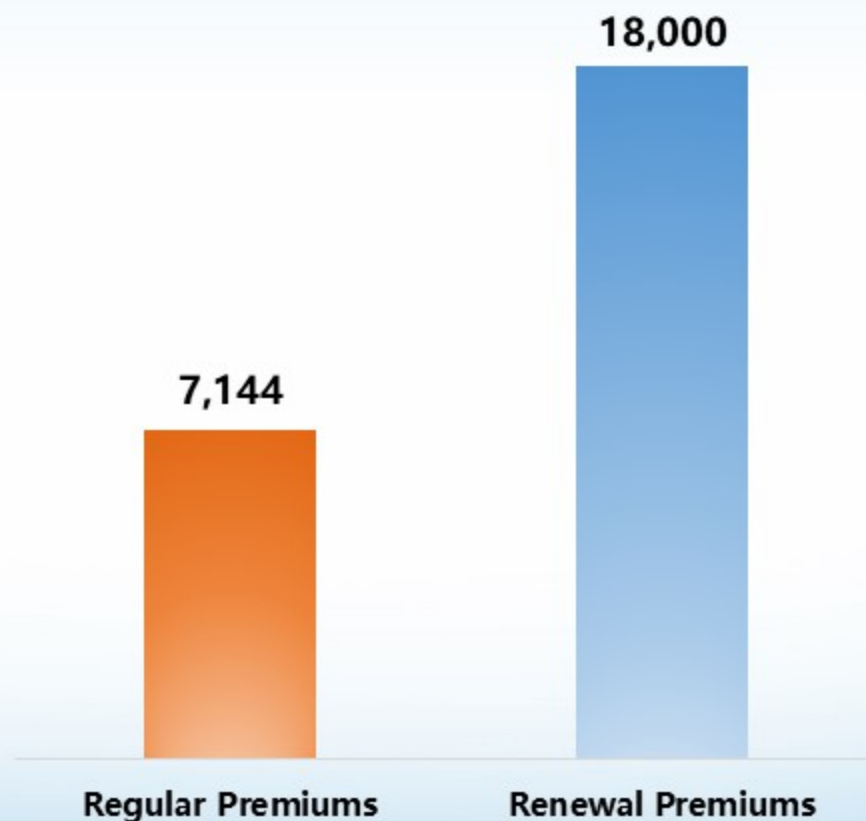
Rationally distribute core channels, key channels, potential channels, and continue to improve institutional layout.

## Strengthen Customer Management

Focus on customer demand, explore customer management model, and bolster management of middle and high-end customers.

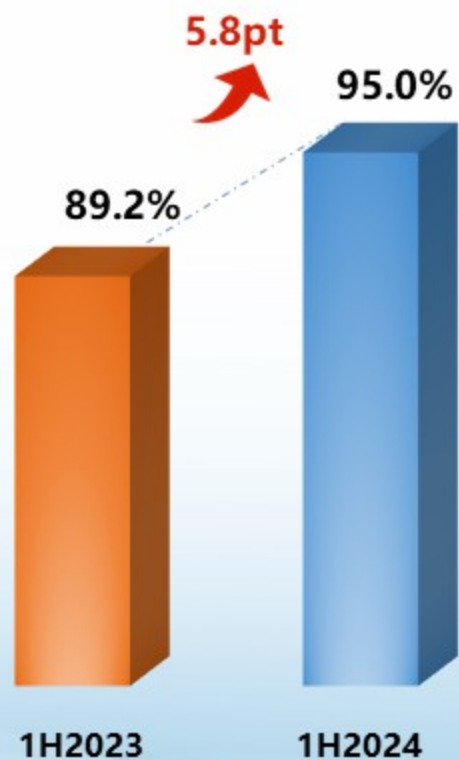
## Improve Product Layout

Continue to enrich product supply, and deepen business transformation towards long-term regular business.

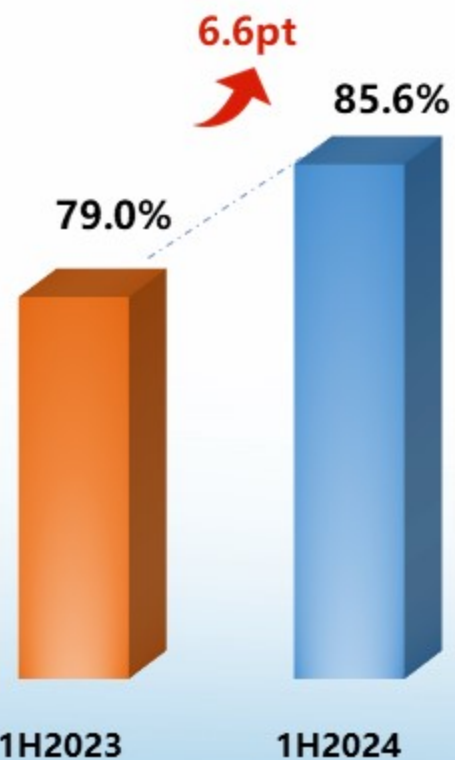


# Enhanced Business Quality

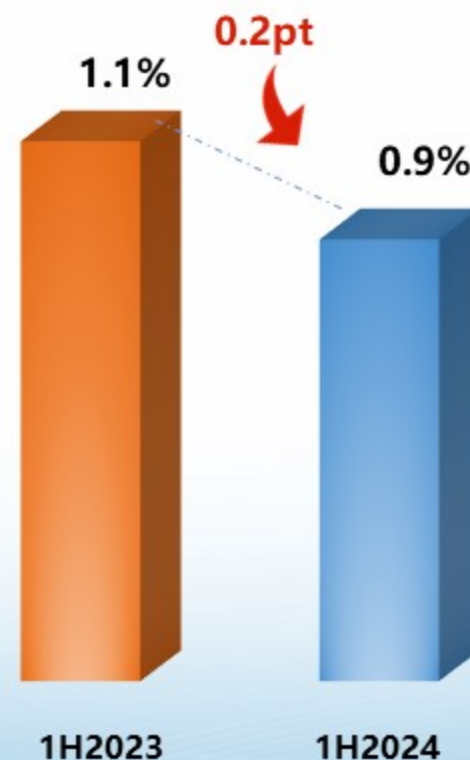
### 13-month Persistency Ratio



### 25-month Persistency Ratio



### Surrender Rate



# Balanced Investment Portfolio

Type	As at 30 Jun 2024 Proportion	As at 31 Dec 2023 Proportion	Amount Change
<b>Investment assets</b>	<b>100%</b>	<b>100%</b>	<b>7.0%</b>
<b>Cash and cash equivalents</b>	1.8%	1.6%	19.3%
<b>Term deposits</b>	18.6%	19.0%	4.7%
<b>Financial investments</b>			
Bonds	49.2%	50.2%	4.8%
Trust products	2.1%	3.0%	-24.9%
Debt investment plans	2.2%	2.9%	-19.0%
Stocks	10.0%	7.9%	35.9%
Funds	8.1%	6.3%	37.4%
Other financial investments	5.5%	7.5%	-22.1%
<b>Investments in associates and joint ventures</b>	1.1%	0.4%	214.8%
<b>Investment properties</b>	0.6%	0.7%	-1.5%
<b>Other investment assets</b>	0.8%	0.5%	56.8%

## Optimize Asset Allocation



Follow a Prudent Investment Philosophy



Match Assets with Liabilities



Balance Asset Allocation



Adjust Asset Structure Dynamically

Note: Numbers may not be additive due to rounding.

# Non-standard Investment Portfolio with Controllable Risk



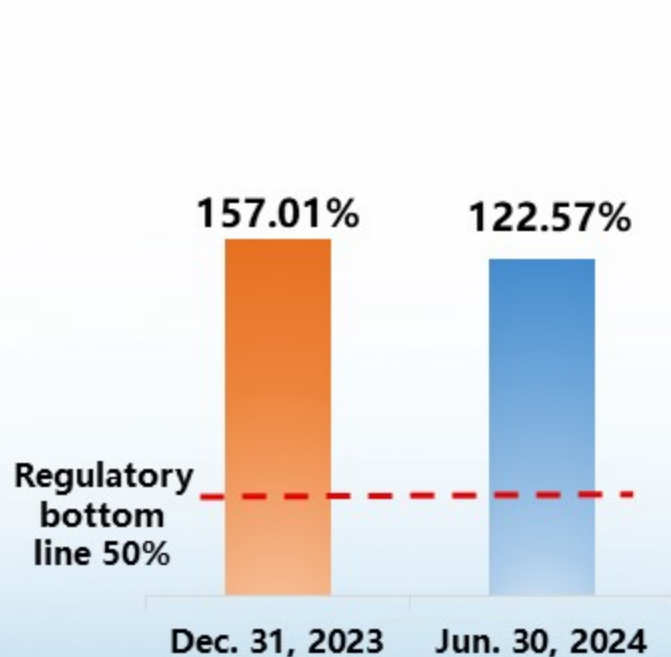
Non-standard assets account for **8.9%** of total investment assets, reducing by **2.8pt** from the end of last year, and are of high quality and low credit risk.

Unit: RMB in millions

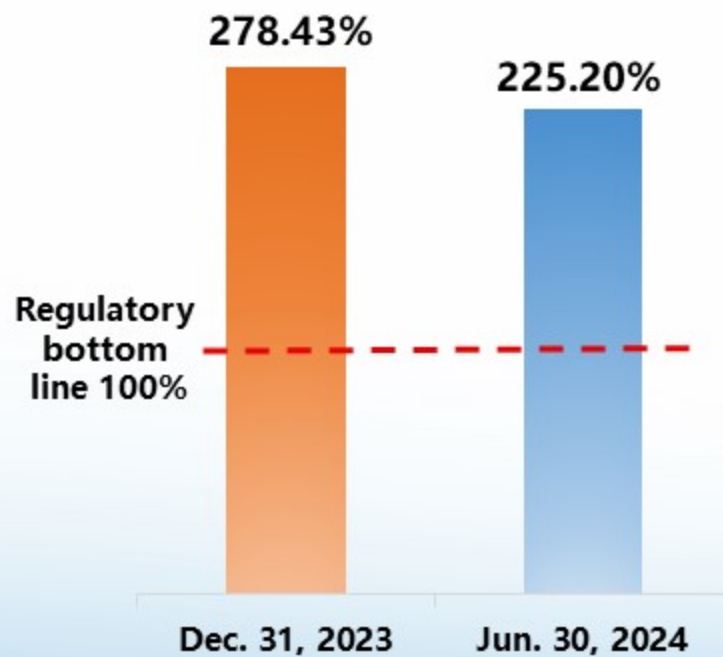
As at 30 June 2024	Amount	Proportion	Proportion change compared with the end of last year	Amount change compared with the end of last year
Trust products	30,609	23.8%	-2.2pt	(10,156)
Debt investment plans	31,733	24.7%	-0.3pt	(7,441)
Asset management plans	24,115	18.8%	-4.8pt	(12,992)
Unlisted equity investments	7,363	5.7%	0.8pt	(285)
Others	34,682	27.0%	6.5pt	2,428
<b>Total</b>	<b>128,502</b>	<b>100.0%</b>		<b>(28,446)</b>

# Adequate Solvency Margin

## Core Solvency Margin Ratio



## Comprehensive Solvency Margin Ratio



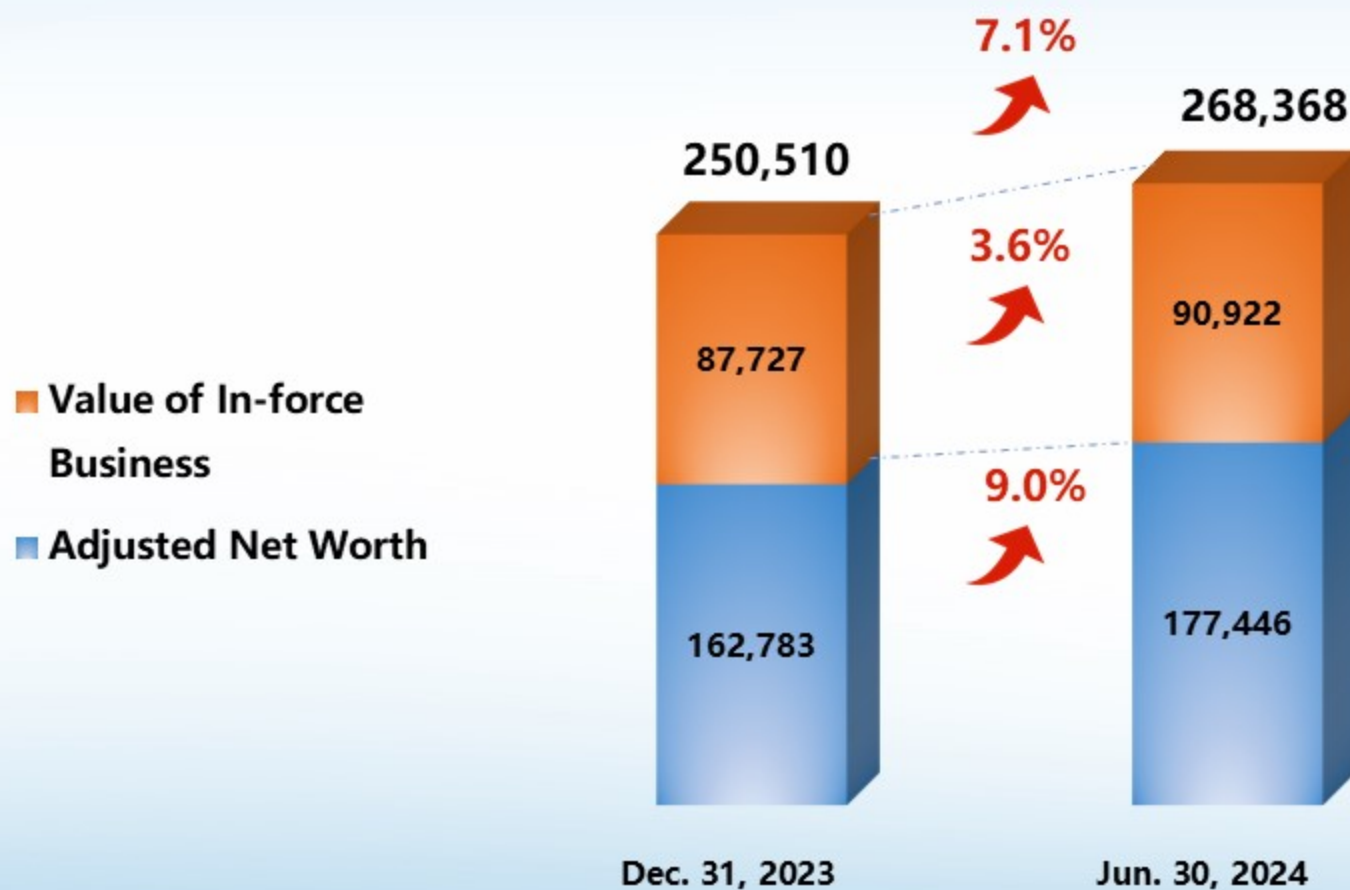
## Capital

Unit: RMB in millions

	June 30, 2024	Dec. 31, 2023	Change
<b>Core capital</b>	<b>144,045</b>	145,069	(1,024)
<b>Actual capital</b>	<b>264,650</b>	257,252	7,398
<b>Min. capital</b>	<b>117,520</b>	92,393	25,127

# Steadily Growing Embedded Value

Unit: RMB in millions

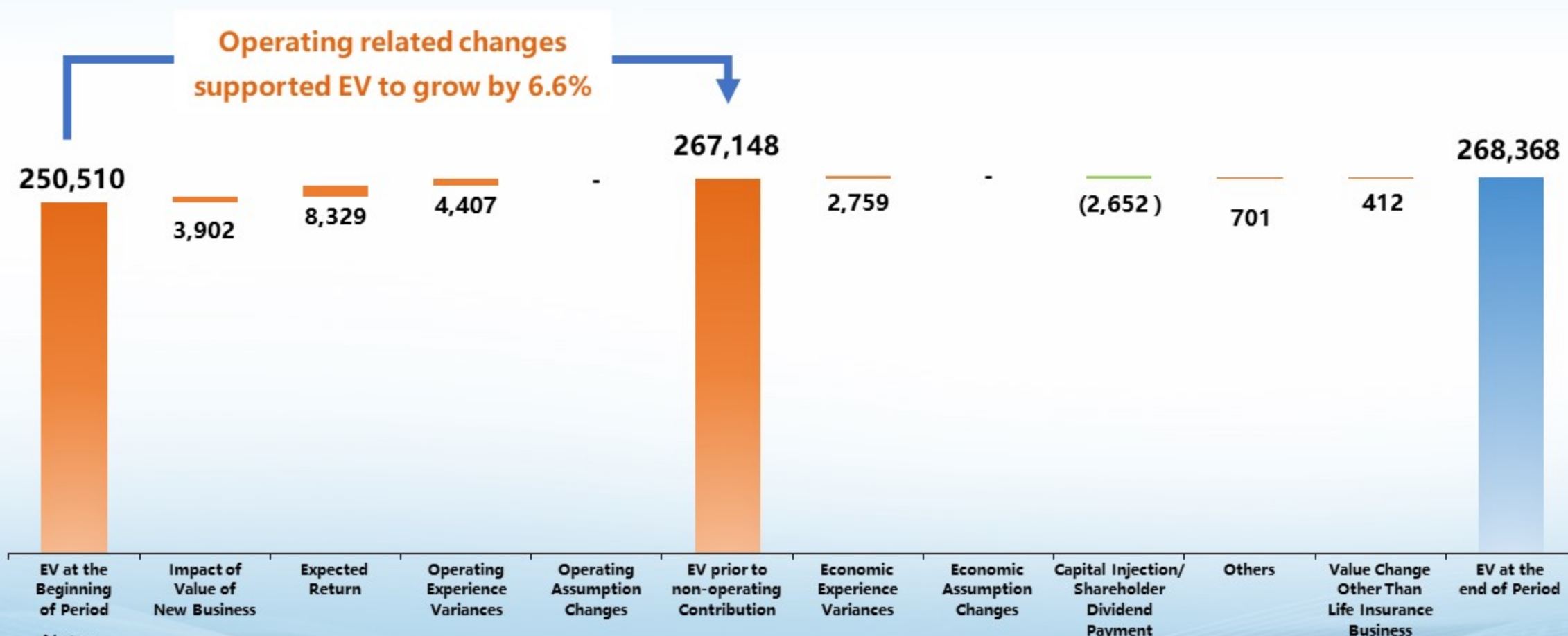


Note: Numbers may not be additive due to rounding.

# EV Change Analysis

As of the end of June 2024, the Company's EV was up by 7.1%

Unit: RMB in millions



Note:

1. Operating related changes include Impact of Value of New Business, Expected Return, Operating Experience Variances and Operating Assumption Changes.
2. Numbers may not be additive due to rounding.

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## Focus on Key Breakthroughs

- Deepen customer-centered transformation
- Strengthen professional and market-oriented reform
- Accelerate high-performing team building
- Build a diversified customer service system



## Enhance Product Competitiveness

- Focus on customers' benefits
- Strengthen product innovation
- Continue to improve product mechanism
- Enhance product supporting capabilities



## Build a Learning and Service-empowered Organization

- Enrich training resources
- Improve team quality
- Enhance core competitiveness
- Build an effective and empowered organization

# Q&A Session