



# **NEW CHINA LIFE**

## **2024 Annual Results Announcement**

**28 March 2025**

**Beijing, China**



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# Comprehensive Strength Reached New Level

**Gross Written Premiums**

**+2.8%**

RMB170.5 billion

**FYRP from long-term  
insurance business**

**+15.6%**

RMB27.2 billion

**New Business Value**

**+106.8%**

RMB6.25 billion

**Total Assets**

**+20.6%**

RMB1.69 trillion

**Comprehensive Investment Yield**

**+5.9pt**

8.5%

**Net Profit Attributable to  
Shareholders of the Company**

**+201.1%**

RMB26.2 billion

**01 | Deepened Reforms Open a New Chapter**

**02 | Concerted Efforts Deliver Concrete Growth**

**03 | United Strength Shapes the Future**



# New Driver: Strengthened Strategic Transformation

NCI promoted “customer-centric” strategic transformation to build a learning-oriented and service-empowering organization, focused on key priorities including defining strategies, improving services, advancing reforms, stimulating vitality, building up strengths and reinforcing investment, and implemented the professional, market-oriented and systematic reforms.

## Optimize Top-level Design

- ✓ Organizational structure reform
- ✓ Human resources reform
- ✓ Business channel reform
- ✓ Service system reform

## Improve Service Ecosystem

- ✓ Deepen “customer-centric” concept
- ✓ Increase product competitiveness
- ✓ Build a multi-level service ecosystem
- ✓ Accelerate healthcare & old-age care layout

## Reform Team Development System

- ✓ Implement new basic law
- ✓ Accelerate “XIN Generation” initiative
- ✓ Launch WLP system
- ✓ Advance agent recruitment

## Promote “Strong Foundation Initiative”

- ✓ Solidify grassroots management team
- ✓ Strengthen institution construction
- ✓ Empower grassroots institutions
- ✓ Improve institution competitiveness

## Strengthen Asset-liability Synergy

- ✓ Improve meticulous account management
- ✓ Insurance + service + investment
- ✓ Reinforce investment research capabilities
- ✓ Build a diversified investment matrix



# New Heights: Serving National Strategies

The Company made overall plans to promote the development of “five target areas” and invested RMB1,088.8 billion to support the real economy and RMB483.3 billion to serve national strategies.

## Inclusive Finance

About **70** products

**RMB61 million+** assistance funds

## Pension Finance

**RMB33 billion** under management

Cumulative premiums exceeding

**RMB1.8 billion**

## Technology Finance

Invested **RMB61.79 billion**

Sum assured over **RMB1 trillion**

## Green Finance

Invested **RMB29.65 billion**

Sum assured over **RMB290 billion**

## Digital Finance

Investment in digital construction increased by more than **10%**

# New Experience: Customer Service Ecosystem



## Claim Settlement

- Settled **4.8 million** cases
- Compensated **RMB15.2 billion**
- Average settlement time: **0.71 day**
- Claim data connected to **672** hospitals



## Service

- Served **31.199 million** individual customers and **78,000** institutional customers
- Rolled out service brands including Xinhua Zun, Xinhua An, Xinhua Rui and Xinhua Yue



## Healthcare & Old-age Care

- Improved the institution-based + home-based + travel-based system
- Nationwide layout with **21** communities and **11** travel-based projects
- Integrated medical resources to provide whole-life cycle health services



## Technology

- Launched "Digital Agent"
- Realized DeepSeek model application
- Enhanced monitoring and early warning for risk control and management



# New Force: Cohesive Brand Culture



Serve the nation and the people

Concise corporate culture

NCI professional iron army

Benevolence, virtue, inheritance and innovation

## Brand Finance

Ranking 34 in World's

Most Valuable Insurance Brands

## Fortune China

Ranking 262

in Fortune China 500

## World Brand Lab

Ranking 233 in

Top 500 Asian Brands

## Moody's Ratings

IFSR at "A2"

BCA Rating at "A3"

## Fitch Ratings

IFS Rating at

"A" (Strong)



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# Steadily Increased New Business Value

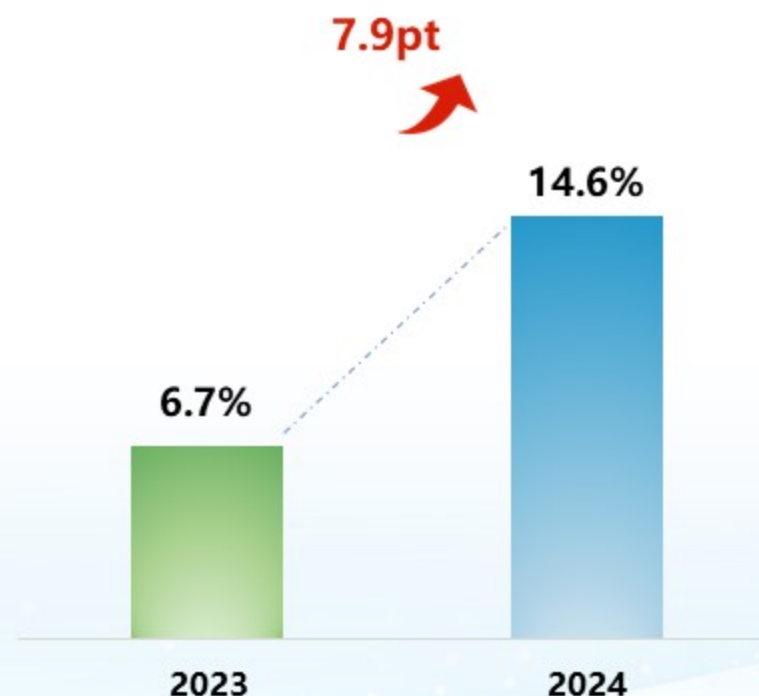
The Company focused on value, closely adhered to high-quality development transformation, and comprehensively improved the quality and efficiency of development.

Unit: RMB in millions

NBV



NBV Margin (FYP)



Note: The value of one year's new business used to calculate NBV margin of 2023 based on first year premiums was RMB3,024 million.



# Constantly Improved Profitability

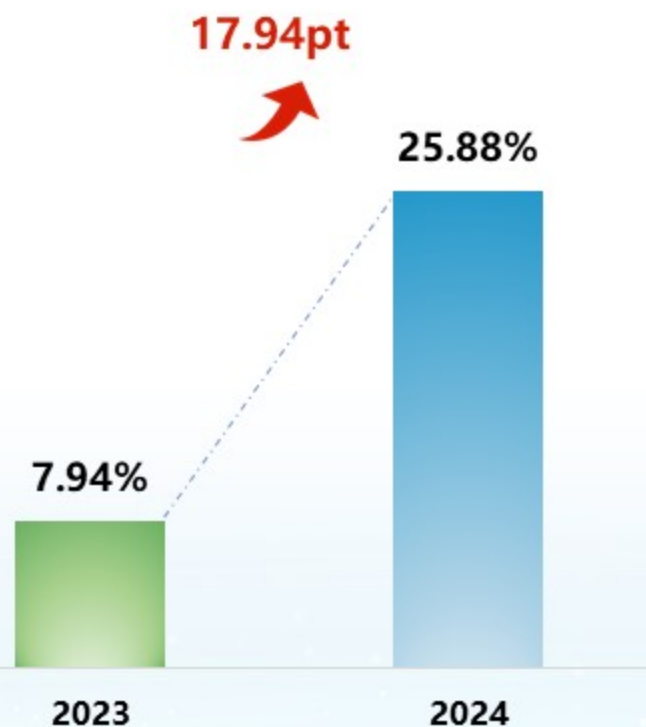
The Company proactively grasped the favorable business opportunities, increased profitability, and enhanced the sense of gain for investors.

Unit: RMB in millions

## Net Profit



## ROE



## Dividend Distribution



RMB **0.54**

Interim cash dividend per share (inclusive of tax)



RMB **1.99**

Final cash dividend per share (inclusive of tax)



RMB **7,893** million

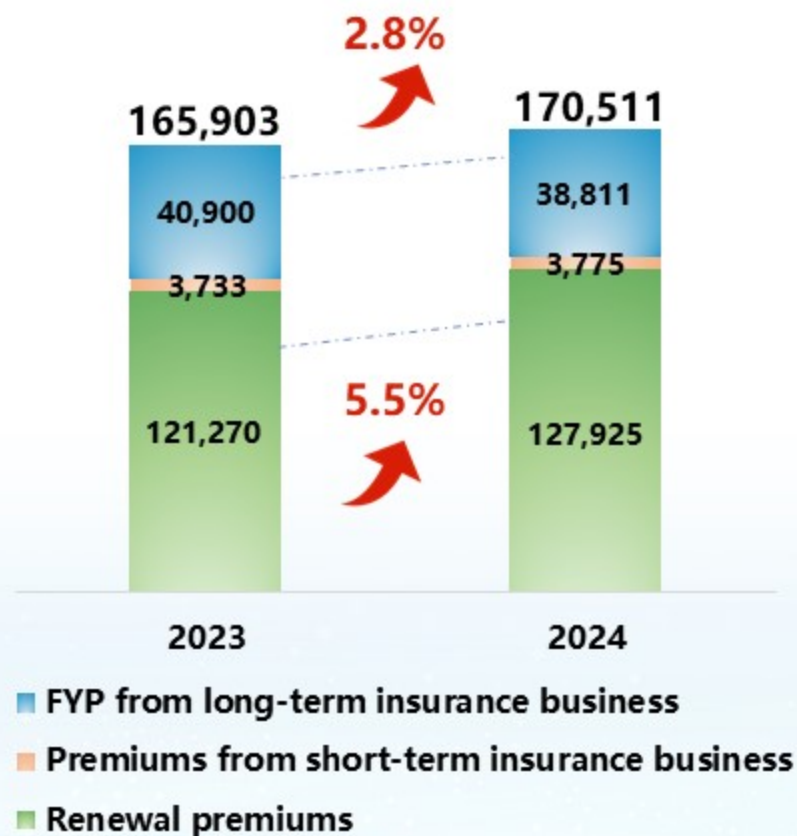
Total cash dividend

# Steadily Growing Premium Income

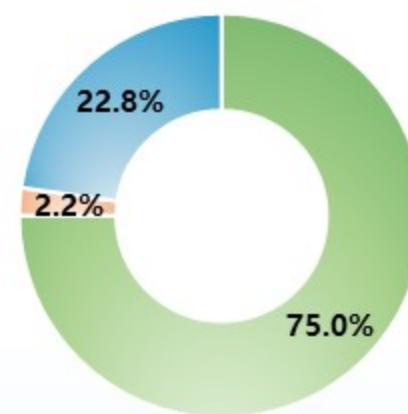
The core business grew steadily, and renewal premiums continued to play a ballast role.

Unit: RMB in millions

## Gross Written Premiums



## GWP Mix



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

Note: Numbers may not be additive due to rounding.



# Continuously Optimized Business Structure

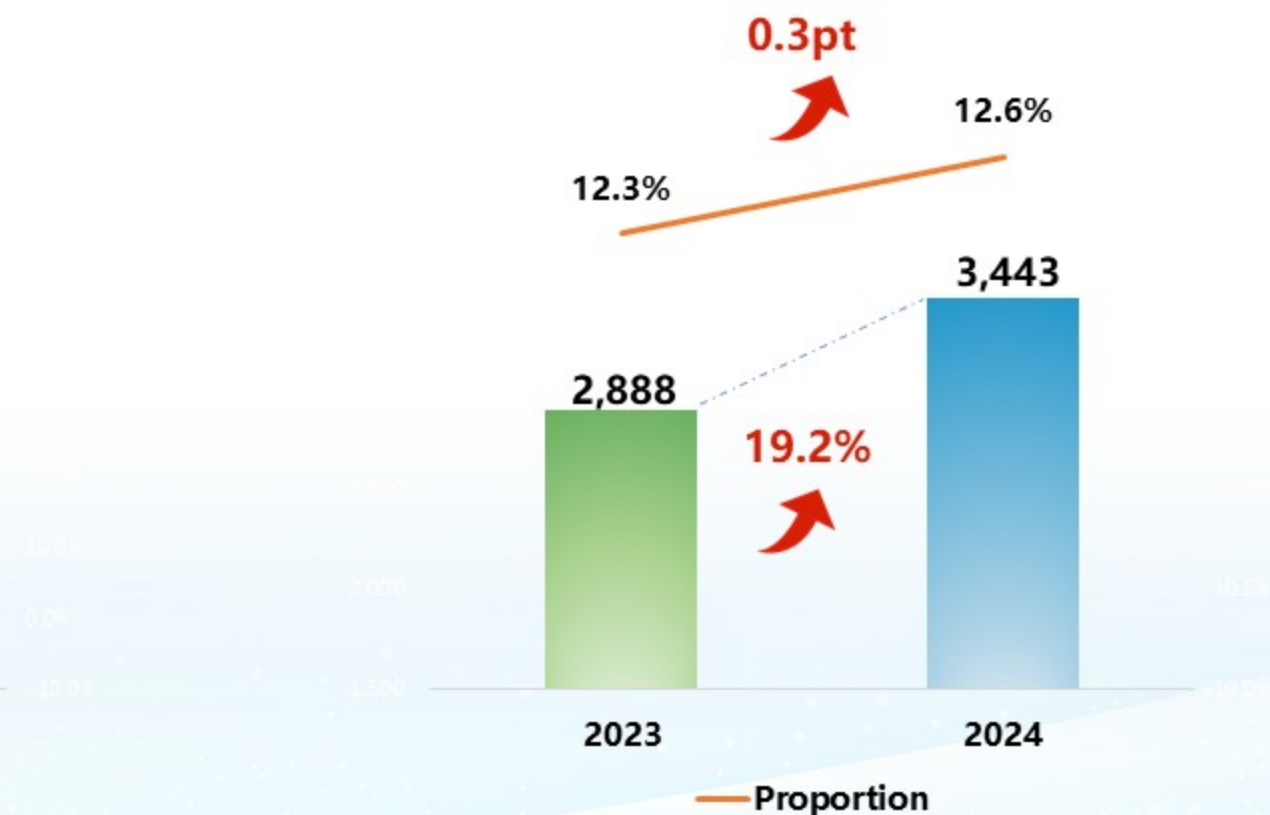
The Company focused on regular business, and further optimized business structure.

Unit: RMB in millions

FYRP from long-term insurance business



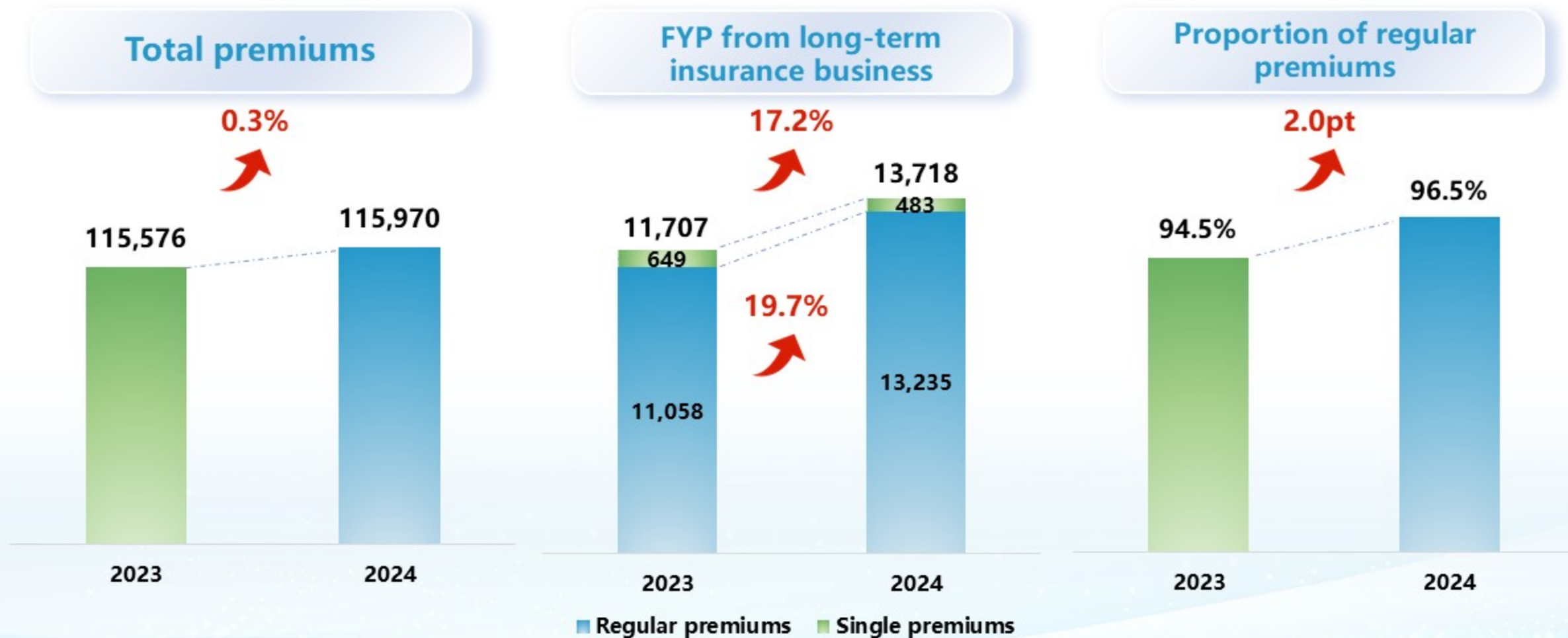
Regular premiums with payment periods of ten years or more



# Core Business Growth of Individual Insurance Channel

The Company focused on value growth and adhered to the transformation strategy of "diversified, long-term and high-value" growth.

Unit: RMB in millions

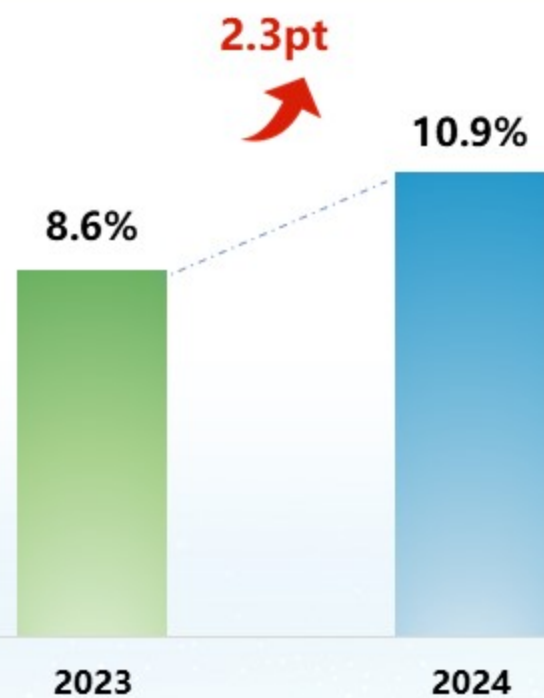




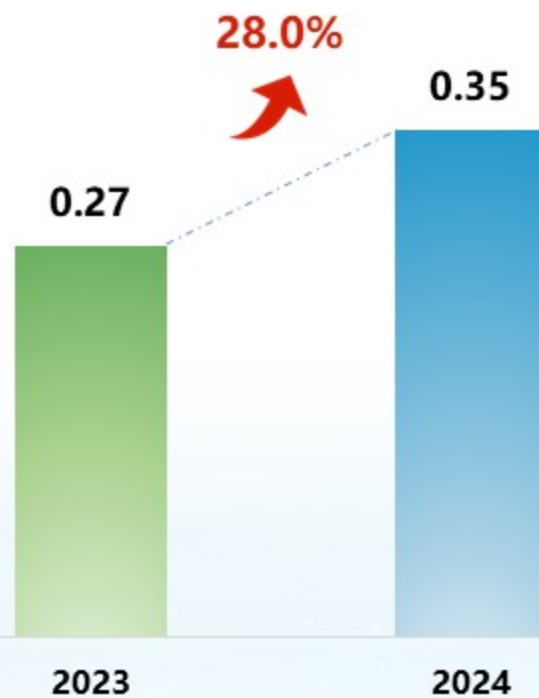
# High-performing Construction to Consolidate Team Quality

Prioritizing high-performing agents and recruiting high-quality agents, the Company improved the performance-based honor system, and accelerated the high-performing oriented transformation.

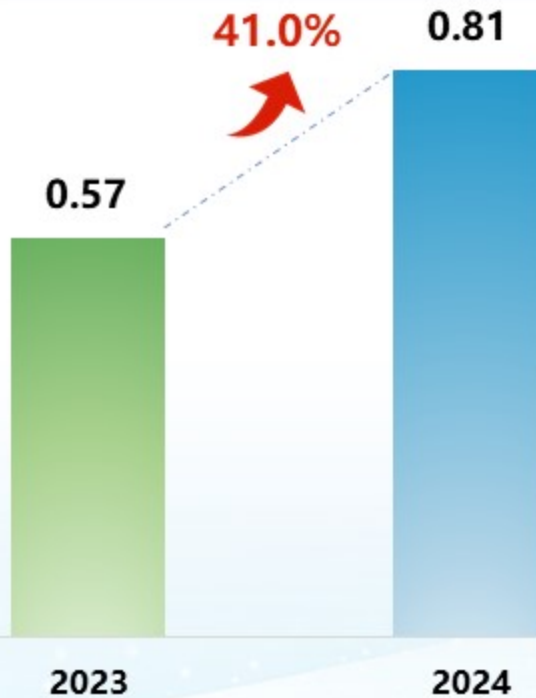
Monthly average  
high-performing rate



Monthly average number of  
agents with FYC over RMB10,000  
(unit: 10,000)



Monthly average comprehensive  
productivity per capita  
(unit: RMB 10,000)



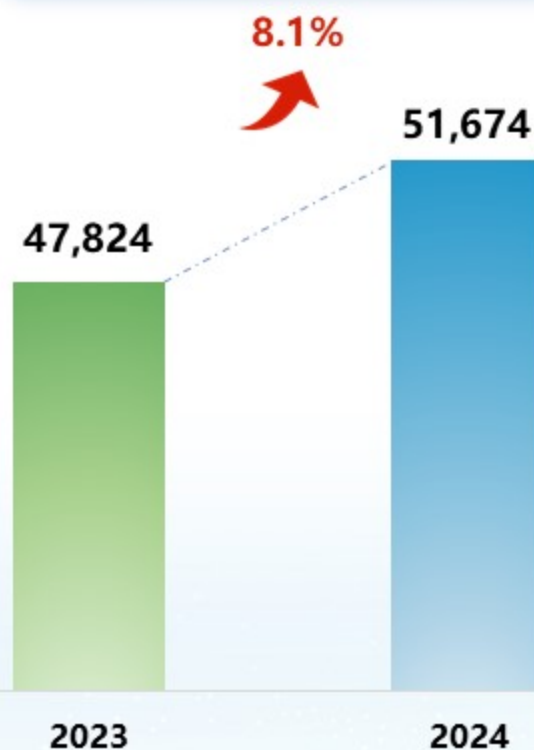
Note: Monthly average comprehensive productivity per capita = monthly average first year regular premiums/monthly average number of agents

# Comprehensive Development of Bancassurance Channel

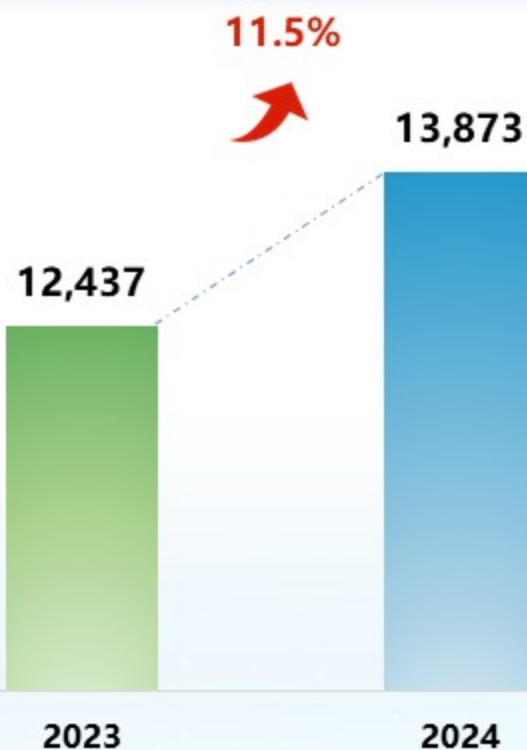
The Company prioritized both volume and value, optimized business structure, and significantly improved main indicators.

Unit: RMB in millions

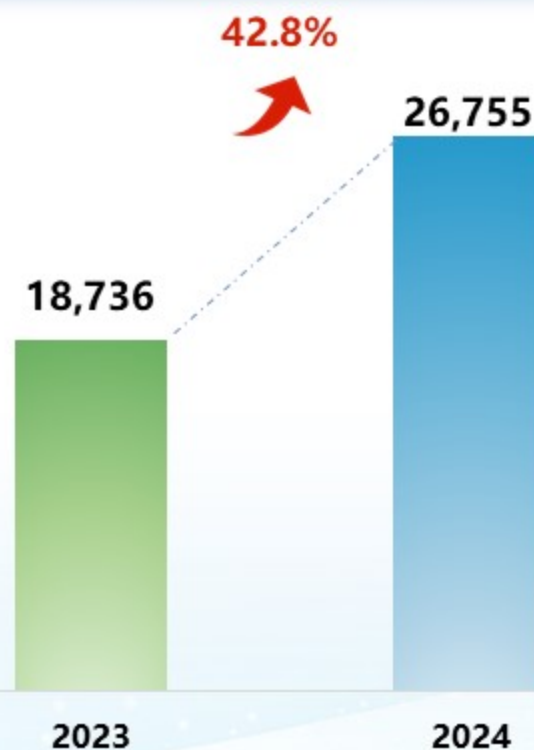
## Total premiums



## FYRP from long-term insurance business



## Renewal premiums



# Multidimensional Bancassurance Transformation

Unit: RMB in millions

## Focus on high-quality development

Observed the regulation on aligning fee experience with registered assumptions, focused on regular premium business and enhanced value contribution

## Enrich product supply

Optimized product design and focused on meeting the differentiated needs of customers

## Optimize channel layout

Expanded cooperation scope, deepened network outlets operation, and built a new ecosystem for banking and insurance cooperation

### New Business Value

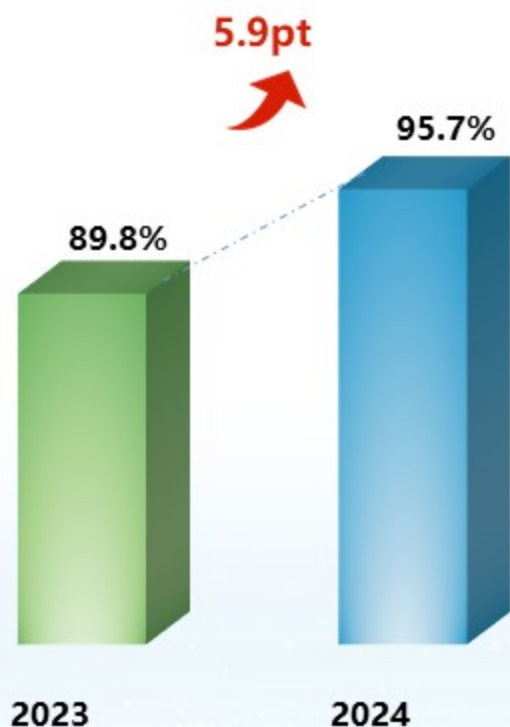




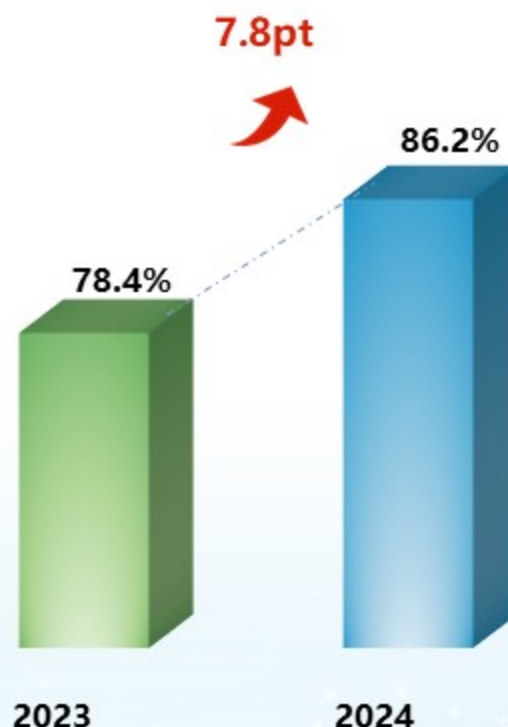
# Business Quality Improved Prominently

The Company deepened strategic transformation, optimized product structure, enhanced service quality and customer loyalty, and significantly improved business quality.

13-month persistency ratio



25-month persistency ratio



# Investment Performance Improved Significantly

The Company was dedicated to bolstering the real economy and maintaining financial stability, continuously improving investment management capabilities.

Unit: RMB in millions

## Comprehensive optimization of asset allocation



Moderately increase investment in public equity and bond assets



Proactively allocate long-term holdings as anchor assets

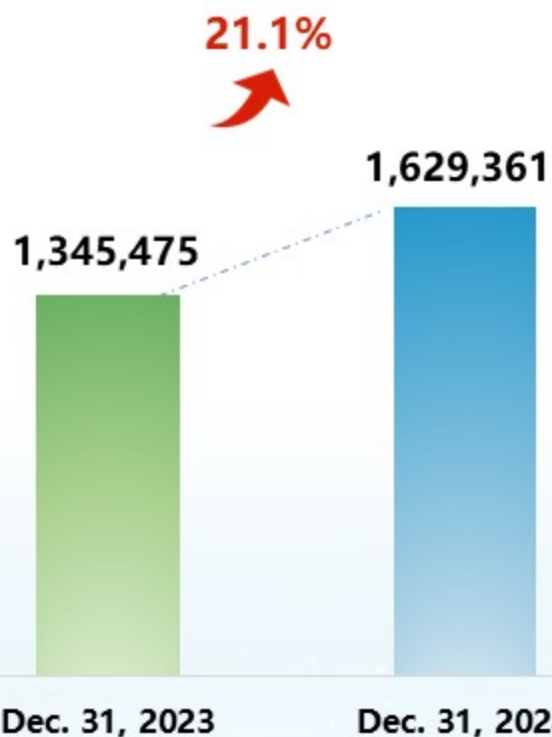


Co-establish private securities pilot fund of RMB50 billion

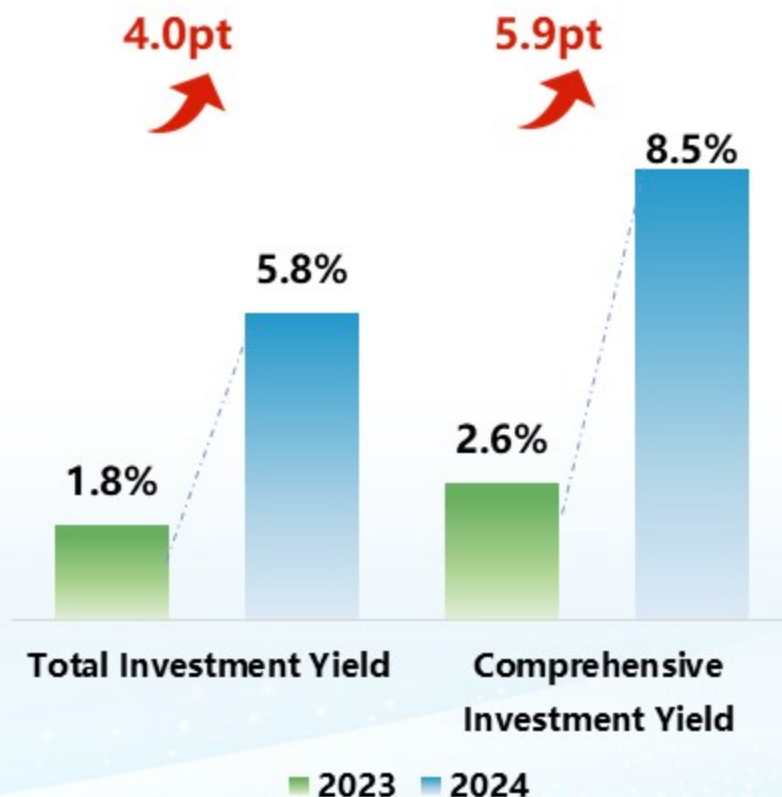


Declare equity holdings of high-quality listed companies

## Investment assets



## Investment yield



# Balanced Investment Portfolio

Types	As at Dec. 31 2024 Proportion	As at Dec. 31 2023 Proportion	Amount change
<b>Investment assets</b>	<b>100%</b>	<b>100%</b>	<b>21.1%</b>
Cash and cash equivalents	2.4%	1.6%	76.4%
Term deposits	17.3%	19.0%	10.3%
<b>Financial investments</b>			
Bonds	52.1%	50.1%	26.1%
Equity investment plans	1.2%	0.9%	66.2%
Debt investment plans	1.1%	2.9%	-52.6%
Trust products	1.1%	3.0%	-56.1%
Stocks	11.1%	7.9%	70.2%
Funds	7.7%	6.3%	49.3%
Other financial investments	3.0%	6.7%	-45.7%
<b>Investments in associates and joint ventures</b>	<b>1.9%</b>	<b>0.4%</b>	<b>484.6%</b>
<b>Investment properties</b>	<b>0.6%</b>	<b>0.7%</b>	<b>-3.5%</b>
<b>Other investment assets</b>	<b>0.5%</b>	<b>0.5%</b>	<b>3.1%</b>

## Controllable credit risk



Implement credit rating system



Monitor investment credit risk



Optimize classification management system



Strengthen penetrating risk management

Note: Numbers may not be additive due to rounding.





Non-standard assets accounted for **5.8%** of total investment assets, reducing by **5.9pt** from the end of last year. Existing non-standard assets with AAA ratings accounted for **99.9%** with limited overall credit risk and high security.

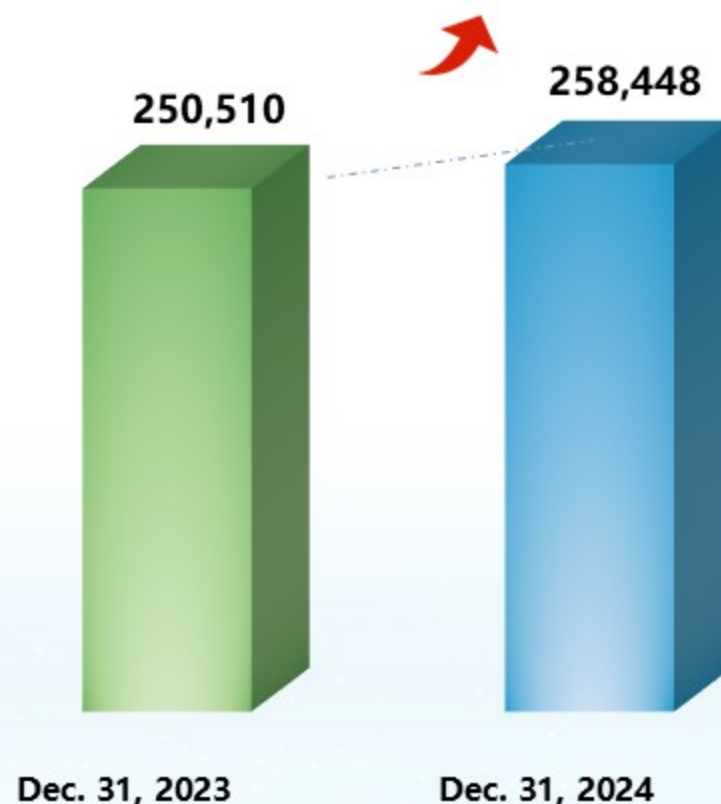
Unit: RMB in millions

As at 31 Dec. 2024	Amount	Proportion	Proportion change compared with the end of last year	Amount change compared with the end of last year
Equity investment plans	20,174	21.3%	13.6pt	8,035
Trust products	17,912	18.8%	-7.2pt	(22,853)
Debt investment plans	18,563	19.5%	-5.5pt	(20,611)
Asset management plans	15,302	16.1%	-7.5pt	(21,805)
Private equity investments	14,065	14.8%	6.3pt	750
Unlisted equity investments	7,359	7.7%	2.8pt	(289)
Others	1,753	1.8%	-2.5pt	(5,047)
<b>Total</b>	<b>95,128</b>	<b>100.0%</b>		<b>(61,820)</b>

# Steadily Growing Embedded Value

Unit: RMB in millions

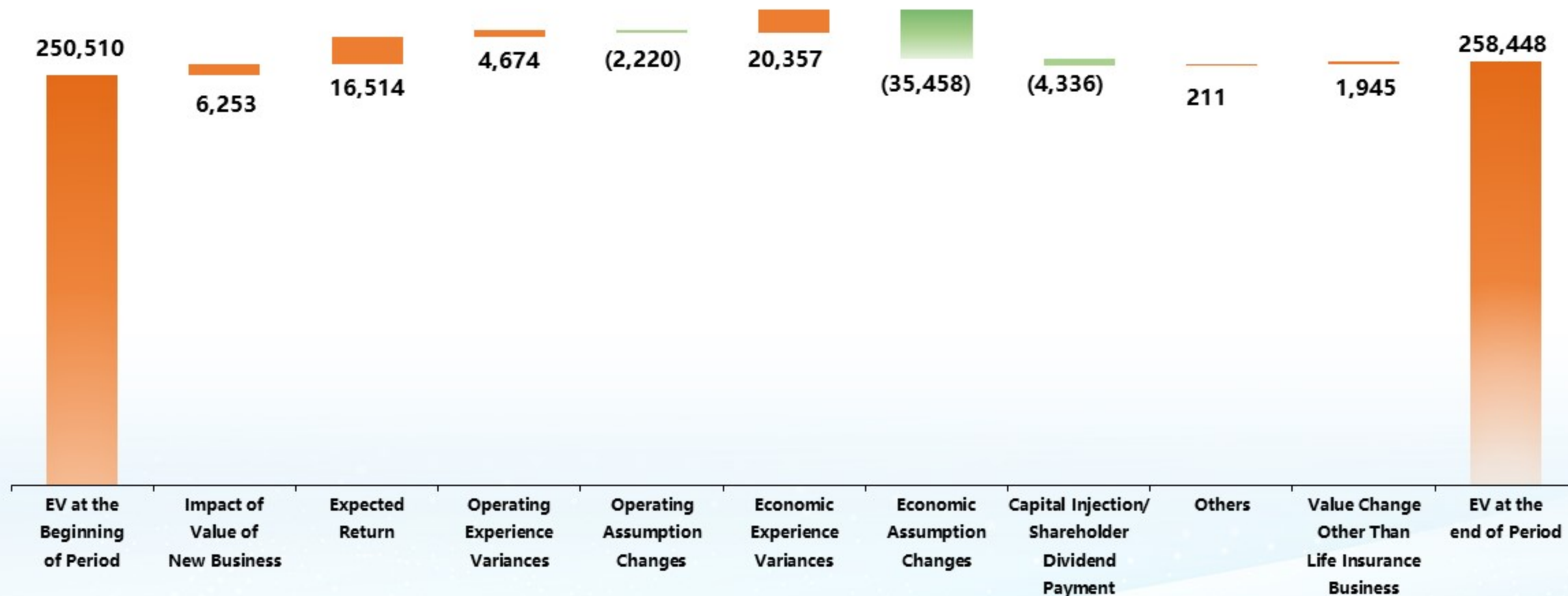
By the end of 2024, the Company's EV had risen by **3.2%** year-on-year.



# EV Change Analysis

NBV performed extraordinarily, contributing to the growth of EV by RMB6.3 billion;  
In 2024, the Company's investment performance was excellent, contributing RMB20.4 billion to EV.

Unit: RMB in millions



Note: Numbers may not be additive due to rounding.



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**The Company will implement the new development concept, adhere to the general tone of seeking progress while maintaining stability, and remain hardworking and down-to-earth. The Company will deepen the "customer-centric" reform and transformation, and comprehensively enhance high-level and high-quality development.**

## **Practice big insurance philosophy**

- Expand insurance service supply
- Optimize regional development layout
- Strengthen investment management
- Integrate into the overall economic and social development

## **Implement innovation-driven development strategy**

- Deepen system and mechanism innovation
- Promote operation and management innovation
- Inherit and innovate corporate culture
- Build a digital and tech-driven NCI

## **Deepen reform and transformation**

- Establish modern marketing concept
- Improve medical, healthcare and old-age care ecosystem
- Optimize product and business structure
- Enhance asset-liability synergy

# Q&A Session

