

NEW CHINA LIFE

2025 Interim Results Announcement

29 August 2025

Beijing, China

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Comprehensive Strength Enhanced

The Company proactively seized industry development opportunities, delivered outstanding performance across all key metrics, achieved new milestones in business growth, and was ranked among the Fortune Global 500.

GWP

RMB121.26 billion

↑ 22.7%

Operating Revenue

RMB70.04 billion

↑ 26.0%

NBV

RMB6,182 million

↑ 58.4%

Embedded Value

RMB279.39 billion

↑ 8.1%

Total Assets

RMB1.78 trillion

↑ 5.0%

Annualized Total Investment Yield

5.9%

↑ 1.1pt

Net Profit Attributable to Shareholders of the Company

RMB14.8 billion

↑ 33.5%

Comprehensive Solvency Margin Ratio

256.01%

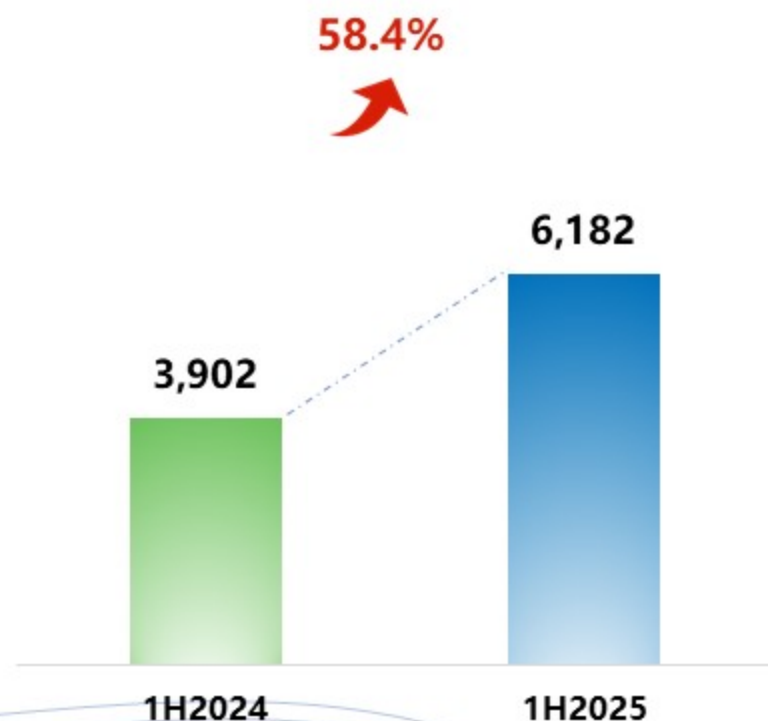
↑ 38.46pt

New Business Value Grew Significantly

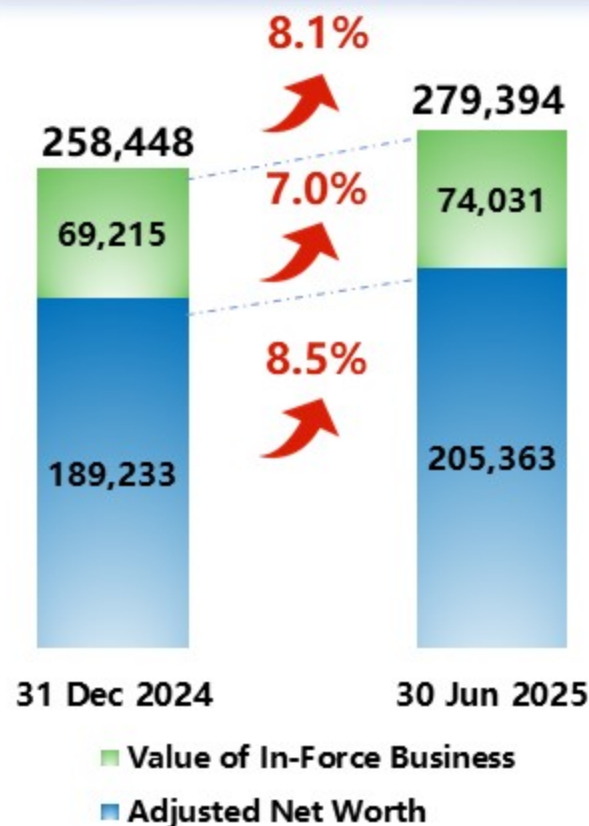
With fast growing life insurance business, reduced cost, improved efficiency, and enhanced business quality, the Company secured growth in both volume and value.

Unit: RMB in millions

New Business Value



Embedded Value



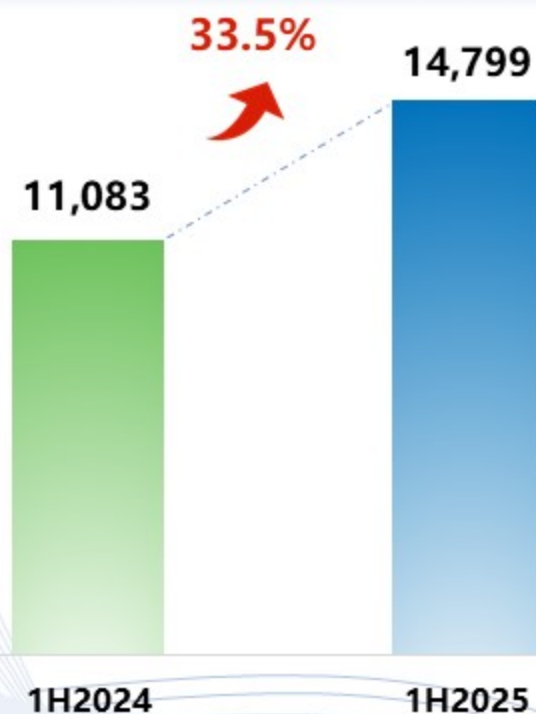
Note: The FYP used to calculate the value of first half year's new business as of 30 Jun 2025 and 30 Jun 2024 were RMB41,506 million and RMB20,749 million respectively.

Profitability on the Rise

The Company maintained a dynamic balance among operation and development, performance growth, and shareholders' returns, ensuring that shareholders' returns grew in tandem with corporate value.

Unit: RMB in millions

Net Profit Attributable to Shareholders of the Company



ROE



Dividend per Share (Tax included)



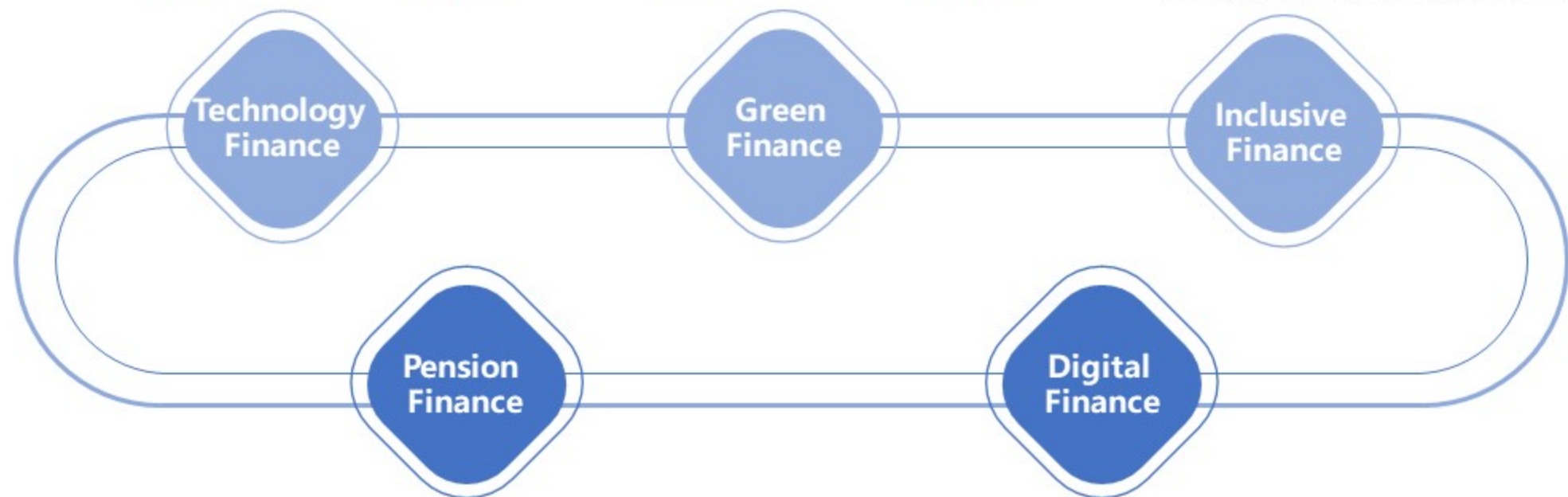
New Heights in Serving National Strategies

The Company proactively enhanced the quality and efficiency of serving national strategies, with investment balance in the real economy exceeding RMB1.21 trillion and investment in the "Five Priorities" approaching RMB150 billion.

Investment balance exceeded RMB**60.5** billion, up by **29.3%**

Investment balance exceeded RMB**31.6** billion, up by **28.8%**

Investment balance exceeded RMB**22.7** billion, up by **200%**; **28** Huiminbao projects, sum assured over RMB1 trillion



Investment balance reached RMB**16.1** billion, up by **290%**

Invested nearly RMB**4.5** billion, up by **93.8%**

New Stage for High-quality Development

The Company prioritized business structure optimization, transition towards participating insurance, cost reduction, efficiency growth, and team development, to enhance competitiveness in all fronts.

Improve Business Structure



- Determined transit to participating insurance
- Diversify product mix
- Transformation gains emerge

Upgrade Modern Marketing Model



- Shift to twin-engine model powered by agents and staff
- Develop institutionalized marketing plans
- Build elite units and high-performing teams

Elevate Bancassurance to Strategic Priority



- Emphasize both volume and value
- Capitalize on market opportunities
- Expand outlet presence and strengthen branch networks

Implement Group Insurance Reform



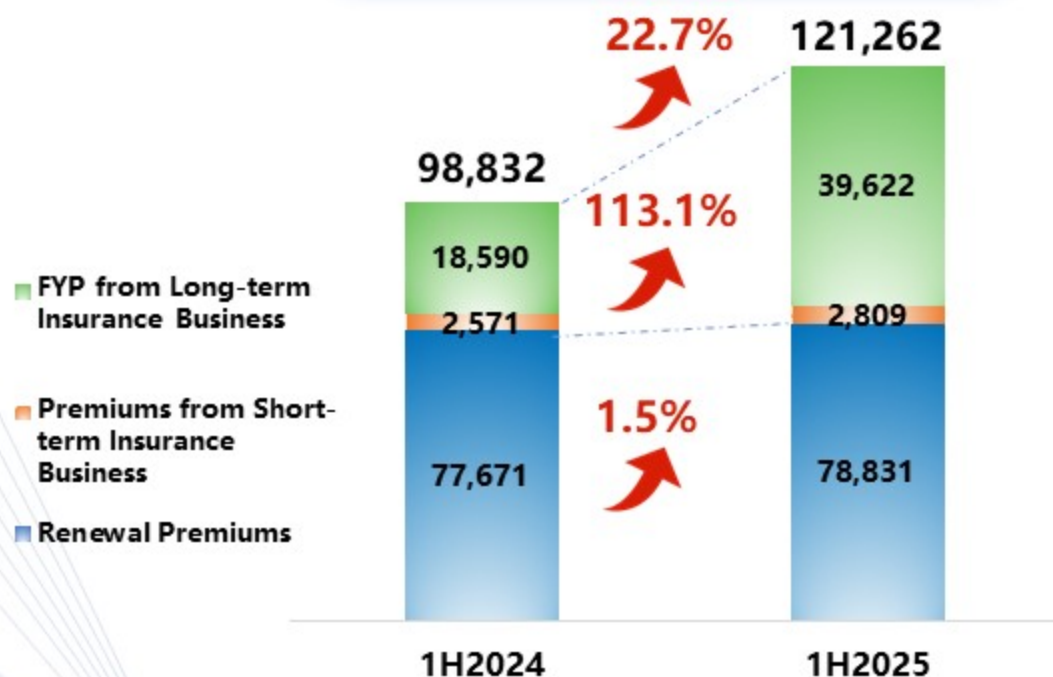
- Prioritize key missions
- Intensify outreach to strategic customers
- Enhance profitability and risk management

All-fronts Growth of All Channels

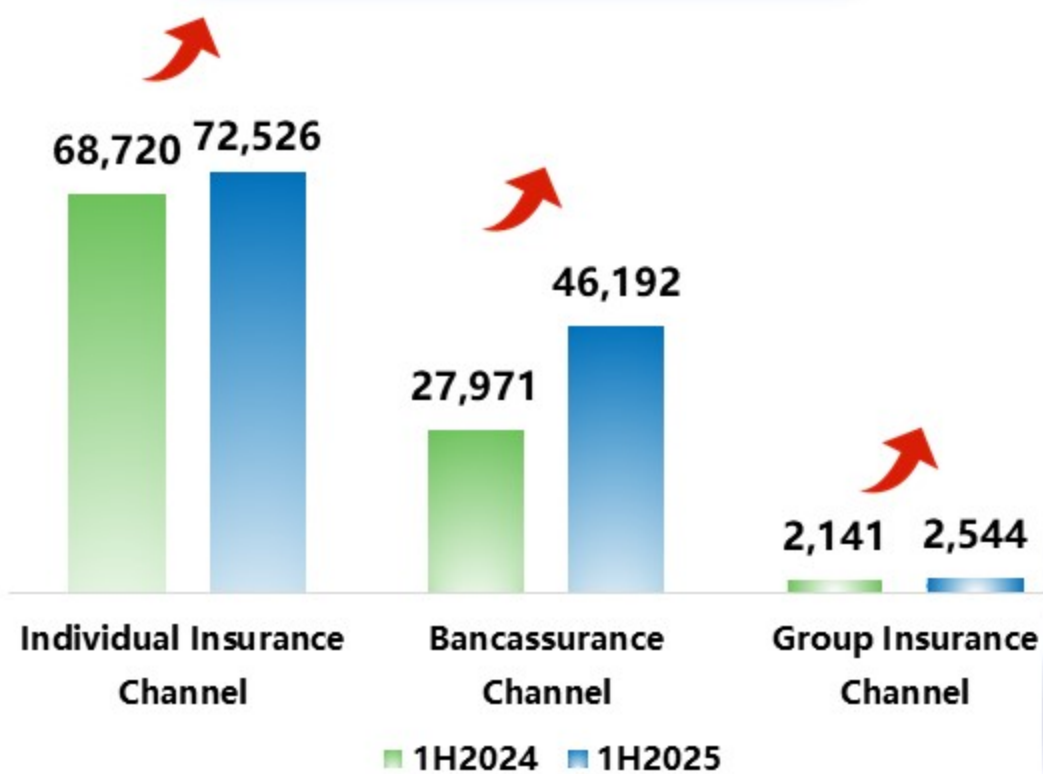
The Company achieved robust growth in new business and maintained rock-solid renewal business. Growth was secured across all channels.

Unit: RMB in millions

GWP



GWP Divided by Channels



Note: Numbers may not be additive due to rounding.

Adopting a modern marketing concept, the Company integrated products, service, ecosystem scenarios and technology to empower sales activities.

Services

- Built service brands "Xinhua Zun", "Xinhua An", "Xinhua Rui", and "Xinhua Yue"
- Enhanced ten service areas: medical care, healthcare, old-age care, wealth management, commerce, taxation, law, education, leisure and culture
- Met diverse customer needs
- Covered over **4 million** customers

Healthcare & Elderly Care

- **40** premium healthcare & elderly care communities
- **36** high-quality travel-based projects
- Deepen nationwide strategic layout
- Expand overseas medical service network to **40** international hospitals

AI Empowerment

- Accelerated operation and technology development
- Promoted application of large AI models in product development, customer service, underwriting and claim settlement and risk prevention and control etc.
- Optimized smart service and improved customer experience

新华保险
保得长久



By fully leveraging the advantages of insurance funds as "long-term, patient capital", the Company vigorously supported long-term sound development of the capital market.

Build up investment capacity

- Adhere to long-term, value-oriented and prudent investment
- Improve asset-liability matching to control interest spread loss risk
- Enhance investment research capabilities to support participation insurance transition

Medium- and long-term funds enter the capital market

- Committed RMB 46.25 billion to pilot fund
- Acquired significant shares in high-quality listed companies such as Hangzhou Bank and Beijing Enterprises Group
- Diligently implemented requirements of long-term assessment system



Optimize investment structure

- Enhance asset-liability matching by optimizing term structure, cost-benefit alignment, and cash flow alignment
- Increase allocation to OCI assets to improve equity portfolio stability
- Increase allocations to diversified alternative assets

Catalyze new quality productive forces

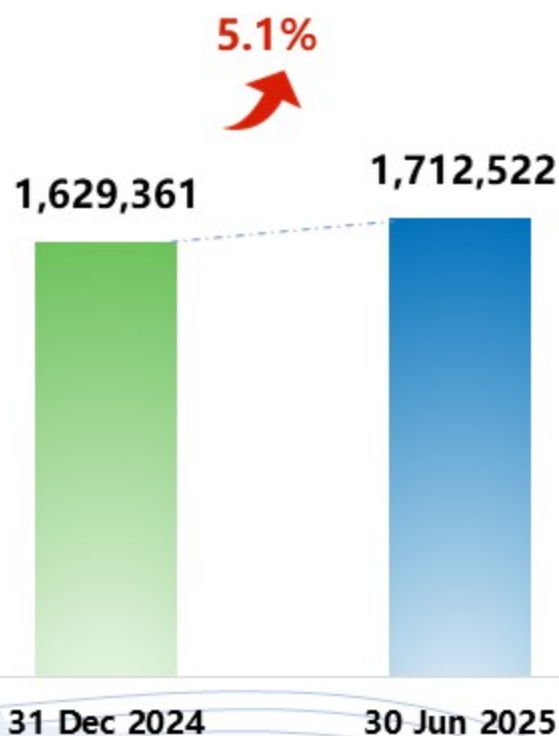
- Strengthen support for the "Five Priorities"
- Co-establish venture capital funds related to new quality productive forces
- Explore new models to increase support for new infrastructure and strategic emerging industries

Investment Stable with Progress

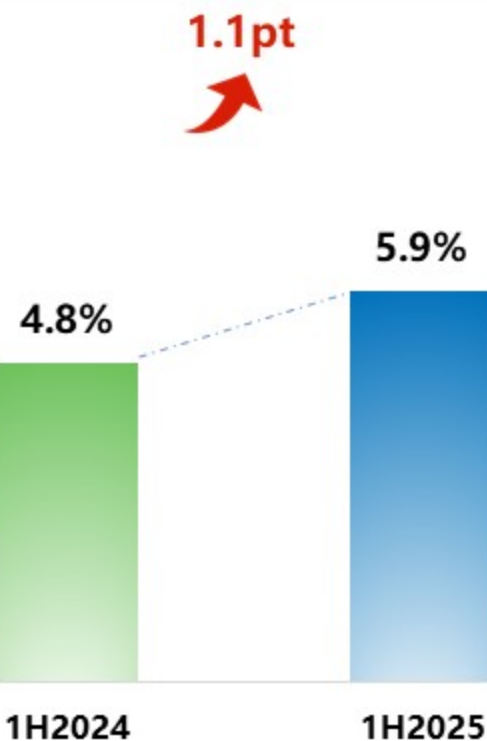
The Company upgraded the allocation system, risk control system and institutional system of investment business to obtain long-term and stable investment returns.

Unit: RMB in millions

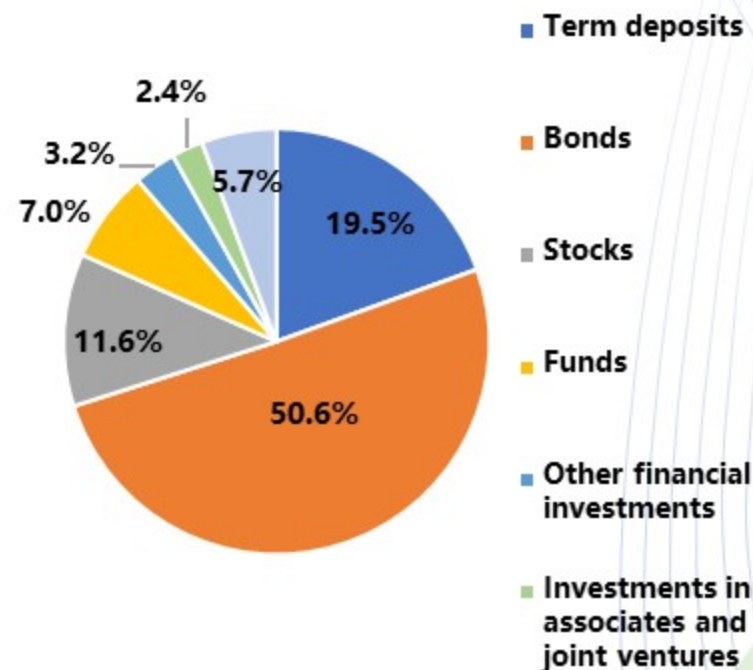
Investment Assets



Annualized Total Investment Yield



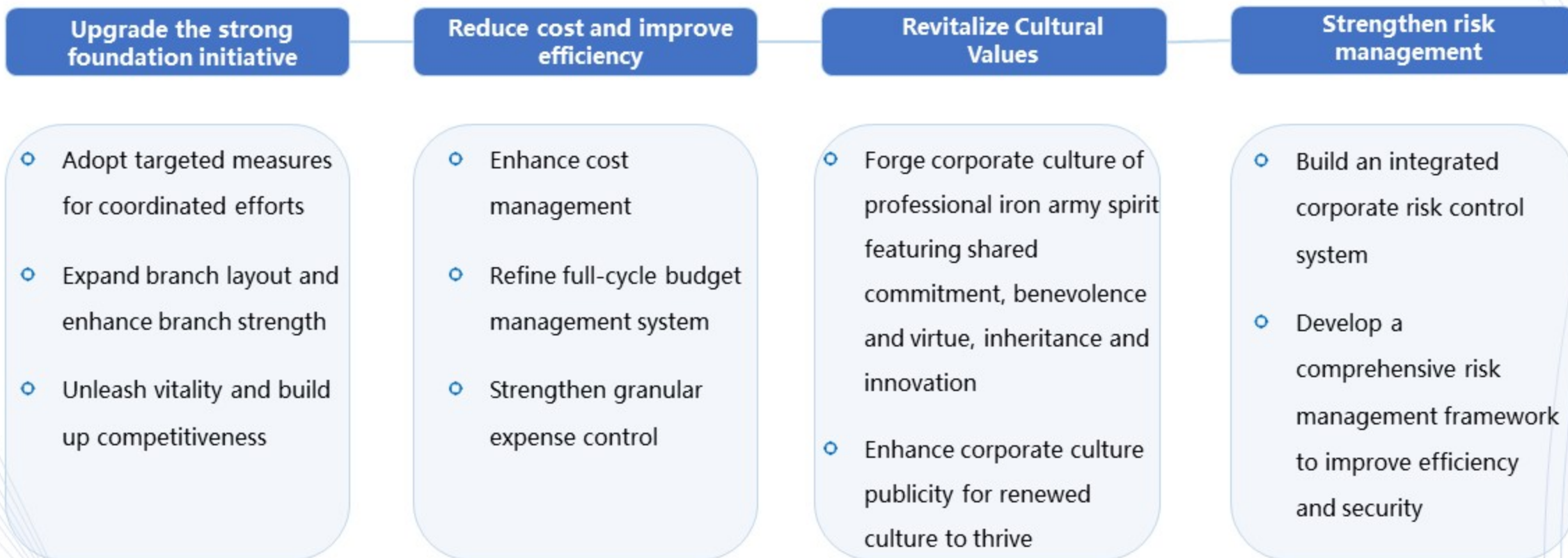
Investment Portfolio



Note: Others include cash and cash equivalents, equity plans, debt investment plans, trust products, investment properties and other investment assets.

New Stage for Foundational Management

Adhering to value- and efficiency-centered operational philosophy, the Company solidified foundational management and strengthened the foundation for high-quality development.



Future Outlook

The Company actively implemented the "New Ten Guidelines", comprehensively advanced strategic transformation, and strengthened the internal drivers for high-quality and high-energy development.

Strengthen
Top-level
Design

Improve
Systems &
Mechanisms

Optimize
Development
Layout

Upgrade
Management
System

Revitalize
Cultural
Values

Putting customers at the center, the Company adopted a holistic insurance philosophy.

China's leading financial services group with insurance at its core

Driver
of Reform and
Development

Guardian
of Customer
Service

Practitioner
of Patient
Capital

Pioneer in
Forging Ahead

Advocate
of Insurance
with Care

Q&A Session