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NCI 新华保险

新華人壽保險股份有限公司
NEW CHINA LIFE INSURANCE COMPANY LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 01336)

THIRD QUARTER REPORT 2025

This announcement is made by New China Life Insurance Company Ltd. (the "**Company**") pursuant to the provisions regarding disclosure of inside information under Part XIVA of the *Securities and Futures Ordinance* (Chapter 571 of the Laws of Hong Kong) and Rules 13.09 and 13.10B of the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*.

The financial data in the Third Quarter Report 2025 of the Company have been prepared in accordance with China Accounting Standards and are unaudited.

IMPORTANT INFORMATION

- The board of directors (the "**Board**"), the board of supervisors and directors, supervisors and members of senior management of the Company guarantee the correctness, accuracy and completeness of the contents of this report, and that there is no false representation, misleading statement or material omission in this report, and are legally liable for this report jointly and severally.

- Mr. YANG Yucheng, the Chairman of the Company, Mr. GONG Xingfeng, the President and Financial Principal of the Company, Mr. PAN Xing, the Chief Actuary of the Company and Mr. ZHANG Tao, the Head in charge of Accounting Department of the Company, guarantee the correctness, accuracy and completeness of financial statements of this quarter report.

- The financial data in the Third Quarter Report 2025 of the Company are unaudited.

§1 KEY FINANCIAL DATA

1.1 Key accounting data and financial indicators

Unit: RMB in millions

Items	**For the three months ended 30 September 2025**	Change	For the nine months ended 30 September 2025	Change
Operating income	**67,211**	30.8%	137,252	28.3%
Net profit attributable to shareholders of the Company	**18,058**	88.2%	32,857	58.9%
Net profit attributable to shareholders of the Company after deducting non-recurring items	**16,921**	76.1%	31,770	53.4%
Net cash flows from operating activities	**N/A**	N/A	90,174	1.6%
Basic weighted average earnings per share attributable to shareholders of the Company (RMB)	**5.79**	88.0%	10.53	58.8%
Diluted weighted average earnings per share attributable to shareholders of the Company (RMB)	**5.79**	88.0%	10.53	58.8%
Weighted average return on equity attributable to shareholders of the Company	**19.6%**	9.0pt[1]	33.1%	12.1pt

Unit: RMB in millions

	As at 30 September 2025	As at 31 December 2024	Change
Total assets	**1,833,491**	1,692,297	8.3%
Equity attributable to shareholders of the Company	**100,508**	96,240	4.4%

Note:

1. Pt represents percentage point(s) in this report. Similarly hereinafter.

1.2 Non-recurring items and amount

Unit: RMB in millions

Non-recurring items	**For the three months ended 30 September 2025**	For the nine months ended 30 September 2025
Gains from the difference between the investment cost of an enterprise in acquiring subsidiaries, associates and joint ventures and the share of the fair value of the investee's identifiable net assets at the time of acquisition	**1,160**	1,160
Gains/(Losses) on the disposal of non-current assets	**(1)**	(4)
Gains/(Losses) on other non-recurring items	**(25)**	(67)
Less: Effect on the amount of income tax expenses	**3**	(2)
Attributable to minority shareholders (after tax)	**–**[1]	–
Total	**1,137**	1,087

Notes:

1. "–" means less than RMB500,000.

2. Investment business (the utilization of insurance funds) is one of the main businesses of an insurance company. The change of fair value gains or losses arising from holding or disposal of financial assets and financial liabilities and investment income are the recurring items of the Company.

1.3 Solvency

New China Life Insurance Company Ltd. calculated and disclosed core capital, actual capital, minimum capital, core solvency margin ratio and comprehensive solvency margin ratio according to the *Solvency Regulatory Rules for Insurance Companies (II)* and other requirements. Solvency margin ratios of a domestic insurance company in the PRC must meet the prescribed thresholds.

Unit: RMB in millions

	As at 30 September 2025	As at 30 June 2025
Core capital	**219,086**	226,956
Actual capital	**332,522**	340,343
Minimum capital	**142,014**	132,940
Core solvency margin ratio[1]	**154.27%**	170.72%
Comprehensive solvency margin ratio[1]	**234.15%**	256.01%

Note:

1. Core solvency margin ratio = core capital/minimum capital; comprehensive solvency margin ratio = actual capital/minimum capital.

1.4 Changes in key accounting data and financial indicators and reasons for the change

Unit: RMB in millions

Main items	**For the three months ended 30 September** **2025**	2024	Change	Main reason for the change
Operating income	**67,211**	51,365	30.8%	China's capital market achieved sound performance for the first three quarters of 2025, which enables the Company's investment returns in the third quarter of 2025 to achieve substantial growth off a high base in the same period last year.
Net profit attributable to shareholders of the Company	**18,058**	9,597	88.2%	
Net profit attributable to shareholders of the Company after deducting non-recurring items	**16,921**	9,607	76.1%	
Basic weighted average earnings per share attributable to shareholders of the Company (RMB)	**5.79**	3.08	88.0%	Net profit attributable to shareholders of the Company increased year-on-year.
Diluted weighted average earnings per share attributable to shareholders of the Company (RMB)	**5.79**	3.08	88.0%	
Weighted average return on equity attributable to shareholders of the Company	**19.6%**	10.6%	9.0pt	

Unit: RMB in millions

<table>
<tr><th rowspan="2">Main items</th><th colspan="2">For the nine months ended 30 September</th><th rowspan="2">Change</th><th rowspan="2">Main reason for the change</th></tr>
<tr><th>2025</th><th>2024</th></tr>
<tr><td>Operating income</td><td>137,252</td><td>106,956</td><td>28.3%</td><td rowspan="3">China's capital market achieved sound performance for the first three quarters of 2025, which enables the Company's investment returns for the first three quarters of 2025 to achieve substantial growth off a high base in the same period last year.</td></tr>
<tr><td>Net profit attributable to shareholders of the Company</td><td>32,857</td><td>20,680</td><td>58.9%</td></tr>
<tr><td>Net profit attributable to shareholders of the Company after deducting non-recurring items</td><td>31,770</td><td>20,713</td><td>53.4%</td></tr>
<tr><td>Basic weighted average earnings per share attributable to shareholders of the Company (RMB)</td><td>10.53</td><td>6.63</td><td>58.8%</td><td rowspan="3">Net profit attributable to shareholders of the Company increased year-on-year.</td></tr>
<tr><td>Diluted weighted average earnings per share attributable to shareholders of the Company (RMB)</td><td>10.53</td><td>6.63</td><td>58.8%</td></tr>
<tr><td>Weighted average return on equity attributable to shareholders of the Company</td><td>33.1%</td><td>21.0%</td><td>12.1pt</td></tr>
</table>

§2 SHAREHOLDER INFORMATION

Unit: Share

Total number of shareholders	81,868 (including 81,603 A share shareholders and 265 H share shareholders)					
Shares held by top ten shareholders						
					Shares pledged or frozen	
Name of shareholders	**Character of shareholders**	**Total number of shares held**	**Percentage of the shareholding (%)**	**Number of shares held with selling restrictions**[1]	**Status**	**Number of shares**
Central Huijin Investment Ltd.	State-owned	977,530,534	31.34	–[5]	–	–
HKSCC Nominees Limited[2]	Overseas legal person	972,931,611	31.19	–	Unknown	Unknown
China Baowu Steel Group Corporation Limited	State-owned legal person	377,162,581	12.09	–	–	–
Hwabao Investment Co., Ltd.[3]	State-owned legal person	60,503,300	1.94	–	–	–
Harvest Fund – Agricultural Bank of China – Harvest CSI Financial Asset Management Plan	Others	51,023,902	1.64	–	–	–
ICBC Credit Suisse Fund – Agricultural Bank of China – ICBC Credit Suisse CSI Financial Asset Management Plan	Others	51,023,901	1.64	–	–	–
Hong Kong Securities Clearing Company Limited[4]	Overseas legal person	36,447,765	1.17	–	–	–
Central Huijin Asset Management Ltd.	State-owned legal person	28,249,200	0.91	–	–	–
National Social Security Fund 114 Combination	Others	16,000,000	0.51	–	–	–
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund	Others	14,314,850	0.46	–	–	–
Description of related-party relations or concerted action among the aforesaid shareholders	Central Huijin Asset Management Ltd. is a wholly-owned subsidiary of Central Huijin Investment Ltd. Hwabao Investment Co., Ltd. is a wholly-owned subsidiary of China Baowu Steel Group Corporation Limited. Save for the above, the Company is not aware of any related-party relationship among the above shareholders or whether they are parties acting in concert.					
Description of margin trading and security lending by top 10 shareholders and top 10 shareholders without selling restrictions	None.					

Notes:

1. As at the end of the reporting period, none of the Company's A shares or H shares were subject to selling restrictions.

2. HKSCC Nominees Limited is a company that holds shares on behalf of the clients of the Hong Kong stock brokers and other participants of the central clearing and settlement system ("**CCASS**"). The relevant regulations of The Stock Exchange of Hong Kong Limited do not require such persons to declare whether their shareholdings are pledged or frozen. Therefore, HKSCC Nominees Limited is unable to calculate or provide the number of shares pledged or frozen.

3. As of 30 September 2025, Hwabao Investment Co., Ltd. held 60,503,300 H shares of the Company, which are registered under the name of HKSCC Nominees Limited. To avoid repeat calculation, the number of shares held by HKSCC Nominees Limited subtracted the number of shares held by Hwabao Investment Co., Ltd.

4. Hong Kong Securities Clearing Company Limited is the nominee for investors of Shanghai-Hong Kong Stock Connect programme.

5. "-" means zero or none.

§3 QUARTERLY BUSINESS ANALYSIS

3.1 Insurance business

Since the beginning of 2025, the Company has firmly pressed ahead with the customer-centric strategy, focused on the core objective of improving its market competitiveness and consolidated and deepened professional, market-oriented and systematic reforms and transformation. As a result, its market competitiveness and marketing capabilities have been improved, and business development maintained stable progress. Long-term regular premium business has grown rapidly, renewal premiums constituted a solid foundation, and business structure and quality optimized.

For the first three quarters of 2025, the Company realized gross written premiums of RMB172,705 million, representing a year-on-year increase of 18.6%. First year premiums from long-term insurance business amounted to RMB54,569 million, representing a year-on-year increase of 59.8%. First year regular premiums from long-term insurance business totaled RMB34,900 million, growing by 41.0% year on year. First year single premiums from long-term insurance business totaled RMB19,669 million, surging by 109.2% year on year. Renewal premiums amounted to RMB114,620 million, increasing by 5.9% year on year, and being a solid contributor to the premium volume. For the first three quarters, the surrender rate of the Company was 1.2%, down by 0.1 percentage point year-on-year. 13-month and 25-month persistency ratio of individual life insurance business continued to improve compared with the same period last year. Driven by the growth of first year regular premiums and the sustained enhancement in business quality, the value of new business increased significantly by 50.8% year on year.

Unit: RMB in millions

	For the nine months ended 30 September		
	2025	2024	Change
Gross written premiums(1)	**172,705**	145,644	18.6%
First year premiums from long-term insurance business	**54,569**	34,147	59.8%
Regular premiums	**34,900**	24,747	41.0%
Regular premiums with payment periods of ten years or more	**2,482**	3,078	-19.4%
Single premiums	**19,669**	9,400	109.2%
Renewal premiums	**114,620**	108,226	5.9%
Premiums from short-term insurance business	**3,516**	3,271	7.5%

Note:

1. Gross written premiums mentioned above are calculated pursuant to the *Accounting Standards for Business Enterprises No. 25 – Original Insurance Contracts* (Cai Kuai [2006] No. 3) and the *Regulations regarding the Accounting Treatment of Insurance Contracts* (Cai Kuai [2009] No. 15) of the Ministry of Finance of the People's Republic of China. Similarly hereinafter.

The individual insurance channel practiced the new modern marketing concept and reinforced institutionalized operation to strengthen its subordinated institutions. **In terms of business development,** the Company made full efforts to push the transition towards participating insurance in the individual insurance channel since the second quarter of 2025. **In terms of team building,** the Company continued to deepen institutionalized operation, advanced the strategic implementation of the "XIN Generation" (XIN一代) initiative, and vigorously drove the transformation of its sales force towards professionalism and career orientation. For the first three quarters, more than 30 thousand new agents were added, surging over 140% year on year, and the monthly average number of high-performing agents also increased compared to the same period of last year, marking a breakthrough in team building. While agent headcount was steadily recovering, productivity per capita rose by 50% year on year, boosting significant growth in team income. For the first three quarters, the individual insurance channel realized first year premiums from long-term insurance business of RMB18,436 million, increasing by 48.5% year on year. First year regular premiums from long-term insurance business amounted to RMB17,874 million, representing a year-on-year increase of 49.2%.

The bancassurance channel thoroughly practiced the concept of high-quality development and optimized its business structure and operating model. **In terms of business development,** the Company adhered to balancing business volume and value, achieving steady business growth while striving to enhance quality and value contribution. **In terms of product strategy,** the Company adhered to optimizing product structure while steadily advancing the transition to participating insurance, actively building a multi-tiered product system catering to diversified product needs. **In terms of channel development,** the Company continued to optimize layouts and implemented a differentiated and customized strategy for each bank, deepened banking outlet management and productivity improvement to consistently enhance cooperation effectiveness. **In terms of team building,** the Company emphasized the talent acquisition and systematic training, and made efforts to strengthen high-performing team and to actively drive an upgrade in the customer management model, laying a solid foundation for sustainable business development. For the first three quarters, the bancassurance channel realized first year premiums from long-term insurance business of RMB35,938 million, increasing by 66.7% year on year. First year regular premiums from long-term insurance business amounted to RMB16,832 million, representing a year-on-year increase of 32.9%.

The group insurance channel actively advanced its transformation and reform, and adhered to balancing scale and benefit. The Company centered its efforts on outreach to clients in central and state-owned enterprises in group insurance, implementing project-based business development through coordinated efforts between the headquarters and branches, which led to an increase in the number of medium and large-sized customers. New quality productive forces within the team was fostered to accelerate talent introduction and underperforming personnel transition, resulting in year-on-year improvement in productivity. The Company also improved its risk prevention and control system, tightened the benefit management and optimized its business quality. The Company actively served national strategies, strengthened underwriting for enterprises in key sectors and effectively advanced the implementation of the "five priorities" in finance. For the first three quarters, the group insurance channel realized premiums of RMB2,968 million, representing a year-on-year increase of 16.7%. Among them, premiums from short-term insurance business amounted to RMB2,603 million, increasing by 14.0% year on year.

Unit: RMB in millions

	For the nine months ended 30 September		
	2025	2024	Change
Individual insurance channel			
First year premiums from long-term insurance business	**18,436**	12,415	48.5%
Regular premiums	**17,874**	11,977	49.2%
Single premiums	**562**	438	28.3%
Renewal premiums	**83,459**	84,400	-1.1%
Premiums from short-term insurance business	**901**	976	-7.7%
Total	**102,796**	97,791	5.1%
Bancassurance channel			
First year premiums from long-term insurance business	**35,938**	21,553	66.7%
Regular premiums	**16,832**	12,662	32.9%
Single premiums	**19,106**	8,891	114.9%
Renewal premiums	**30,991**	23,744	30.5%
Premiums from short-term insurance business	**12**	12	0.0%
Total	**66,941**	45,309	47.7%
Group insurance			
First year premiums from long-term insurance business	**195**	179	8.9%
Renewal premiums	**170**	82	107.3%
Premiums from short-term insurance business	**2,603**	2,283	14.0%
Total	**2,968**	2,544	16.7%
Gross written premiums	**172,705**	145,644	18.6%

3.2 Asset management business

As of the end of September 2025, the investment assets of the Company amounted to RMB1,770,185 million. For the nine months ended 30 September 2025, the annualized total investment yield[1] was 8.6% and the annualized comprehensive investment yield[2] was 6.7%.

Notes:

1. The total investment yield = (total investment income – interest expenses of financial assets sold under agreements to repurchase)/(monthly average investment assets – monthly average financial assets sold under agreements to repurchase – monthly average interest receivables).

2. The comprehensive investment yield = (total investment income + net fair value change recorded in other comprehensive income of debt investments at fair value through other comprehensive income and equity investments designated at fair value through other comprehensive income + movements in other comprehensive income for the period under the equity method – interest expenses of financial assets sold under agreements to repurchase)/(monthly average investment assets – monthly average financial assets sold under agreements to repurchase – monthly average interest receivables).

§4 QUARTERLY FINANCIAL STATEMENTS

Please refer to Appendix.

By Order of the Board
New China Life Insurance Company Ltd.
YANG Yucheng
Chairman

Beijing, China, 30 October 2025

As at the date of this announcement, the Chairman and Executive Director of the Company is YANG Yucheng; the Executive Director is GONG Xingfeng; the Non-executive Directors are YANG Xue, MAO Sixue, HU Aimin and ZHANG Xiaodong; and the Independent Non-executive Directors are MA Yiu Tim, LAI Guanrong, XU Xu, GUO Yongqing and ZHUO Zhi.

APPENDIX

1. Statement of Financial Position (unaudited)
30 September 2025

Unit: RMB in millions

Assets	**As at 30 September 2025 Group**	As at 31 December 2024 Group	**As at 30 September 2025 Company**	As at 31 December 2024 Company
Cash and bank deposits	**28,761**	38,461	**24,989**	34,378
Derivative financial instruments	**1**	–	–	–
Financial assets purchased under agreements to resell	**10,643**	5,436	**5,601**	3,321
Other receivables	**5,976**	8,844	**5,274**	6,014
Term deposits	**307,794**	282,458	**297,660**	273,457
Financial instruments:				
Trading financial assets	**526,553**	485,928	**467,598**	445,729
Debt investments at amortized cost	**260,849**	274,891	**254,255**	267,531
Debt investments at fair value through other comprehensive income	**527,528**	470,366	**529,001**	473,259
Equity investments designated at fair value through other comprehensive income	**38,126**	30,640	**36,509**	29,765
Reinsurance contract assets	**10,927**	10,812	**10,927**	10,812
Long-term equity investments	**58,854**	30,245	**128,989**	83,739
Statutory deposits	**1,758**	1,807	**729**	778
Investment properties	**8,881**	9,055	**8,572**	8,728
Fixed assets	**15,300**	15,651	**10,824**	11,038
Constructions in process	**2,690**	2,339	**1,677**	1,453
Right-of-use assets	**727**	847	**704**	809
Intangible assets	**3,853**	4,054	**2,049**	2,216
Deferred tax assets	**23,139**	19,678	**22,820**	19,546
Other assets	**1,131**	785	**863**	520
Total assets	**1,833,491**	1,692,297	**1,809,041**	1,673,093

1. Statement of Financial Position (unaudited) (continued)
30 September 2025

Liabilities and Equity	**As at 30 September 2025 Group**	As at 31 December 2024 Group	**As at 30 September 2025 Company**	As at 31 December 2024 Company
Liabilities				
Trading financial liabilities	**10,265**	8,549	**–**	–
Derivative financial liabilities	**–**	4	**–**	–
Financial assets sold under agreements to repurchase	**149,370**	171,588	**146,394**	169,734
Premiums received in advance	**249**	336	**249**	334
Brokerage and commission payable	**1,803**	1,756	**1,773**	1,750
Salary and welfare payable	**5,433**	5,315	**4,741**	4,676
Taxes payable	**579**	174	**486**	110
Other payable	**17,319**	9,231	**18,990**	8,277
Insurance contract liabilities	**1,524,554**	1,366,090	**1,520,765**	1,364,235
Borrowings	**20,371**	30,384	**20,371**	30,384
Lease liabilities	**632**	715	**602**	678
Deferred income	**455**	457	**6**	6
Deferred tax liabilities	**1,084**	200	**–**	–
Other liabilities	**836**	1,229	**783**	1,014
Total liabilities	**1,732,950**	1,596,028	**1,715,160**	1,581,198
Shareholders' equity				
Share capital	**3,120**	3,120	**3,120**	3,120
Capital reserve	**23,912**	23,970	**23,909**	23,968
Other comprehensive income	**(103,743)**	(81,803)	**(105,827)**	(82,488)
Surplus reserve	**27,559**	25,039	**27,559**	25,039
General reserve	**17,738**	17,738	**17,702**	17,702
Retained earnings	**131,922**	108,176	**127,418**	104,554
Total equity attributable to shareholders of the company	**100,508**	96,240	**93,881**	91,895
Non-controlling interests	**33**	29	**/**	/
Total shareholders' equity	**100,541**	96,269	**93,881**	91,895
Total liabilities and shareholders' equity	**1,833,491**	1,692,297	**1,809,041**	1,673,093

YANG Yucheng	**GONG Xingfeng**	**PAN Xing**	**ZHANG Tao**
Chairman	*President*	*Chief Actuary*	*Head of Accounting*
Legal Representative	*Financial Principal*		*Department*

2. Statement of Income (unaudited)
For the nine months ended 30 September 2025

Unit: RMB in millions

	For the nine months ended 30 September 2025 Group	For the nine months ended 30 September 2024 Group	**For the nine months ended 30 September 2025 Company**	For the nine months ended 30 September 2024 Company
1. Operating Income	**137,252**	106,956	**133,593**	104,799
Insurance revenue	**37,626**	35,658	**37,626**	35,658
Interest income	**24,366**	23,512	**23,871**	23,215
Investment income	**40,413**	5,134	**38,215**	5,505
In: Share of profits/(losses) of associates and joint ventures	**1,591**	506	**1,581**	504
Gains from derecognition of financial assets measured at amortized cost	**2,342**	3,063	**2,342**	3,063
Fair value gains/(losses)	**34,343**	41,985	**33,705**	40,157
Foreign exchange gains/(losses)	**(89)**	(53)	**(90)**	(53)
Other gains	**23**	28	**20**	21
Other operating income	**570**	692	**246**	296
2. Operating expenses	**(100,291)**	(83,640)	**(97,946)**	(82,323)
Insurance service expenses	**(23,685)**	(22,514)	**(24,251)**	(23,095)
Allocation of reinsurance premiums paid	**(1,453)**	(1,473)	**(1,453)**	(1,473)
Less: Amounts recovered from reinsurance contracts	**1,134**	1,153	**1,134**	1,153
Finance expenses from insurance contracts issued	**(71,893)**	(51,599)	**(69,942)**	(50,355)
Less: Finance income from reinsurance contracts held	**253**	252	**253**	252
Interest expense	**(2,652)**	(2,067)	**(2,654)**	(2,258)
Business tax and surcharges expenses	**(96)**	(74)	**(54)**	(34)
Administrative expenses	**(1,566)**	(3,898)	**(854)**	(3,315)
Expected credit losses	**122**	(1,766)	**142**	(1,757)
Impairment losses on other assets	**–**	(1,190)	**–**	(1,190)
Other operating expenses	**(455)**	(464)	**(267)**	(251)
3. Operating profit	**36,961**	23,316	**35,647**	22,476
Add: Non-operating income	**1,194**	9	**1,194**	9
Less: Non-operating expenses	**(105)**	(44)	**(102)**	(44)
4. Net profit before income tax expenses	**38,050**	23,281	**36,739**	22,441
Less: Income tax expenses	**(5,189)**	(2,598)	**(4,764)**	(2,357)

2. Statement of Income (unaudited) (continued)
For the nine months ended 30 September 2025

	For the nine months ended 30 September 2025 Group	For the nine months ended 30 September 2024 Group	**For the nine months ended 30 September 2025 Company**	For the nine months ended 30 September 2024 Company
5. Net profit	**32,861**	20,683	**31,975**	20,084
(1) Classification of net profit				
Net profit from continuing operation	**32,861**	20,683	**31,975**	20,084
(2) Attributable to				
Owners of the Company	**32,857**	20,680		
Non-controlling interests	**4**	3		
6. Other Comprehensive income, net of tax	**(22,323)**	(32,041)	**(23,722)**	(33,025)
Total other comprehensive income attributable to shareholders of the company, net of tax	**(22,323)**	(32,041)	**(23,722)**	(33,025)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods	**1,201**	1,302	**1,254**	1,234
Changes in fair value on equity investments designated at fair value through other comprehensive income	**1,745**	1,124	**1,798**	1,056
Share of other comprehensive income of associates and joint ventures under the equity method	**(568)**	245	**(568)**	245
Finance expenses from insurance contracts issued	**24**	(67)	**24**	(67)
Other comprehensive income to be reclassified to profit or loss in subsequent periods	**(23,524)**	(33,343)	**(24,976)**	(34,259)
Changes in fair value on debt investments at fair value through other comprehensive income	**(17,636)**	7,757	**(17,232)**	7,732
Allowance for expected credit losses on debt investments at fair value through other comprehensive income	**329**	465	**(116)**	463
Finance expenses from insurance contracts issued	**(6,357)**	(41,857)	**(7,774)**	(42,758)
Finance income from reinsurance contracts held	**126**	356	**126**	356
Share of other comprehensive income of associates and joint ventures under the equity method	**20**	(52)	**20**	(52)
Currency translation differences	**(6)**	(12)	**–**	–
Total other comprehensive income attribute to non-controlling interests, net of tax	**–**	–	**/**	/

2. Statement of Income (unaudited) (continued)
For the nine months ended 30 September 2025

	For the nine months ended 30 September 2025 Group	For the nine months ended 30 September 2024 Group	**For the nine months ended 30 September 2025 Company**	For the nine months ended 30 September 2024 Company
7. Total Comprehensive income	**10,538**	(11,358)	**8,253**	(12,941)
Attributable to owners of the Company	**10,534**	(11,361)		
Attributable to non-controlling interests	**4**	3		
8. Earnings per share				
Basic earnings per share	**RMB10.53**	RMB6.63		
Diluted earnings per share	**RMB10.53**	RMB6.63		

YANG Yucheng	**GONG Xingfeng**	**PAN Xing**	**ZHANG Tao**
Chairman	*President*	*Chief Actuary*	*Head of Accounting*
Legal Representative	*Financial Principal*		*Department*

3. Statement of Cash Flows (unaudited)
For the nine months ended 30 September 2025

Unit: RMB in millions

	For the nine months ended 30 September 2025 Group	For the nine months ended 30 September 2024 Group	**For the nine months ended 30 September 2025 Company**	For the nine months ended 30 September 2024 Company
1. Cash flows from operating activities				
Premiums received from insurance contracts issued	**179,995**	156,827	**178,046**	155,954
Net decrease of policy loans	**1,355**	816	**1,355**	816
Cash received from other operating activities	**1,393**	1,285	**704**	676
Sub-total of cash inflows from operating activities	**182,743**	158,928	**180,105**	157,446
Cash paid for claims from insurance contracts issued	**(71,195)**	(52,604)	**(71,172)**	(52,592)
Cash paid for reinsurance contracts	**(13)**	(66)	**(13)**	(66)
Cash paid for brokerage and commission fees	**(10,161)**	(7,944)	**(10,057)**	(7,917)
Cash paid to and for employees	**(6,036)**	(5,881)	**(5,648)**	(5,410)
Cash paid for taxes and surcharges	**(2,265)**	(591)	**(1,946)**	(348)
Cash paid for other operating activities	**(2,899)**	(3,054)	**(2,281)**	(2,583)
Sub-total of cash outflows from operating activities	**(92,569)**	(70,140)	**(91,117)**	(68,916)
Net cash flows from operating activities	**90,174**	88,788	**88,988**	88,530
2. Cash flows from investing activities				
Cash received from the disposal of investments	**592,057**	403,385	**561,205**	382,507
Cash received from investment income and interest income	**34,415**	25,536	**32,278**	24,467
Net cash received from financial assets purchased under agreements to resell	**–**	195	**–**	548
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	**8**	3	**7**	2
Net cash received from the acquiring of subsidiaries and structured entities	**4,100**	754	**–**	–
Net cash received from the disposal of subsidiaries and structured entities	**1,175**	–	**1,330**	10
Sub-total of cash inflows from investing activities	**631,755**	429,873	**594,820**	407,534

3. Statement of Cash Flows (unaudited) (continued)
For the nine months ended 30 September 2025

	For the nine months ended 30 September 2025 Group	For the nine months ended 30 September 2024 Group	**For the nine months ended 30 September 2025 Company**	For the nine months ended 30 September 2024 Company
Cash paid for investment	**(686,288)**	(596,164)	**(655,559)**	(579,312)
Net cash paid for financial assets purchased under agreements to resell	**(1,737)**	–	**(568)**	–
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	**(790)**	(721)	**(660)**	(563)
Net cash received from the disposal of subsidiaries and structured entities	**–**	(70)	**–**	–
Cash paid for other investing activities	**(827)**	(275)	**(1,112)**	(804)
Sub-total of cash outflows from investing activities	**(689,642)**	(597,230)	**(657,899)**	(580,679)
Net cash flows from investing activities	**(57,887)**	(167,357)	**(63,079)**	(173,145)
3. Cash flows from financing activities				
Capital injected into structured entities by non-controlling interests	**16,838**	4,929	**–**	–
Net cash received for financial assets sold under agreements to repurchase	**–**	86,048	**–**	86,259
Proceeds from issuance of capital supplementary bonds	**–**	10,000	**–**	10,000
Proceeds from issuance of asset funding plans	**11,920**	–	**14,000**	–
Sub-total of cash inflows from financing activities	**28,758**	100,977	**14,000**	96,259
Payment of redemption for structured entities to non-controlling interests	**(22,132)**	(10,910)	**–**	–
Cash paid for dividends, profits and interests	**(7,441)**	(3,106)	**(7,283)**	(3,373)
In: Dividends, profits paid to non-controlling interests by structured entities	**(2)**	(38)	**–**	–
Net cash paid for financial assets sold under agreements to repurchase	**(30,786)**	–	**(31,707)**	–
Cash paid for redemption of the principal and interest of lease liabilities	**(313)**	(344)	**(241)**	(308)
Cash paid on maturity of bonds	**(10,000)**	–	**(10,000)**	–
Payment of redemption for asset funding plans	**–**	(6,440)	**–**	(7,000)
Sub-total of cash outflows from financing activities	**(70,672)**	(20,800)	**(49,231)**	(10,681)
Net cash flows from financing activities	**(41,914)**	80,177	**(35,231)**	85,578
4. Effect of foreign exchange rate changes	**(68)**	51	**(67)**	64

3. Statement of Cash Flows (unaudited) (continued)
For the nine months ended 30 September 2025

	For the nine months ended 30 September 2025 Group	For the nine months ended 30 September 2024 Group	**For the nine months ended 30 September 2025 Company**	For the nine months ended 30 September 2024 Company
5. Net increase/(decrease) in cash and cash equivalents	**(9,695)**	1,659	**(9,389)**	1,027
Add: Opening balance of cash and cash equivalents	**38,432**	21,788	**34,378**	19,614
6. Closing balance of cash and cash equivalents	**28,737**	23,447	**24,989**	20,641

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