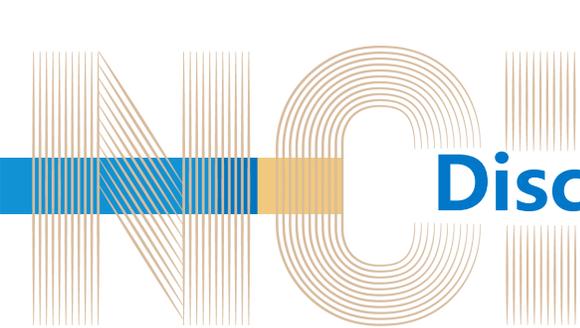




2025 Annual Results Announcement

30 March 2026



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01

BUSINESS OVERVIEW



Core Indicators Hit Record Highs

In 2025, the Company drove business performance to new heights and successfully concluded the “14th Five-Year Plan”. Core indicators delivered impressive results with total assets, GWP, embedded value, net profit, shareholders’ return and total market capitalization all reaching historic highs.

Total Assets

RMB 1.9 trillion

↑ 12.2%

GWP

RMB 195.87 billion

↑ 14.9%

Embedded Value

RMB 287.84 billion

↑ 11.4%

Net Profit Attributable to Shareholders of the Company

RMB 36.28 billion

↑ 38.3%

Cash Dividend (including interim)

RMB 2.73 per Share

↑ 7.9%

Total Market Capitalization (A+H Share)

RMB 203.77 billion

Stock price growth led the A and H share insurance sector

Notes: 1. Final dividend is tax inclusive and has yet to be approved by the shareholders’ general meeting.
2. The above total market capitalization refers to the record peak in 2025.

Comprehensive Strength Rose to New Stage

In 2025, the Company seized industrial opportunities and delivered outstanding results off the high growth of last year. Comprehensive strength rose to a new stage. Both business volume and value enhanced, quality and structure optimized.

Operating Revenue

RMB 157.75 billion

↑ 19.0%

Equity Attributable to Shareholders of the Company

RMB 111.54 billion

↑ 15.9%

ROE

34.69%

↑ 8.81pt

Core Solvency Margin Ratio

135.11%

↑ 11.04pt

NBV

RMB 9.84 billion

↑ 57.4%

NBV Margin (based on FYP)

16.2%

↑ 1.5pt

Total Investment Income

RMB 104.33 billion

↑ 30.9%

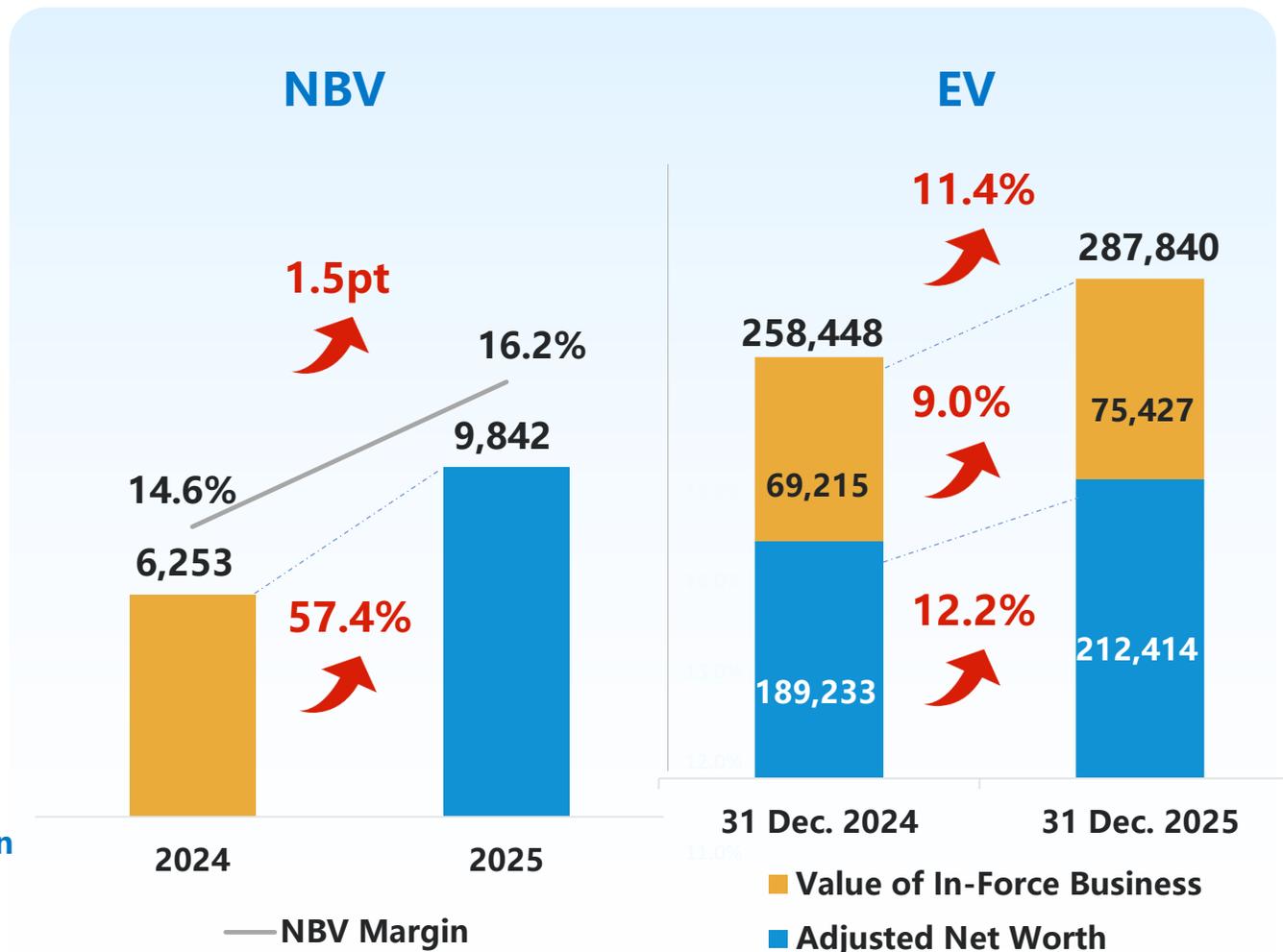
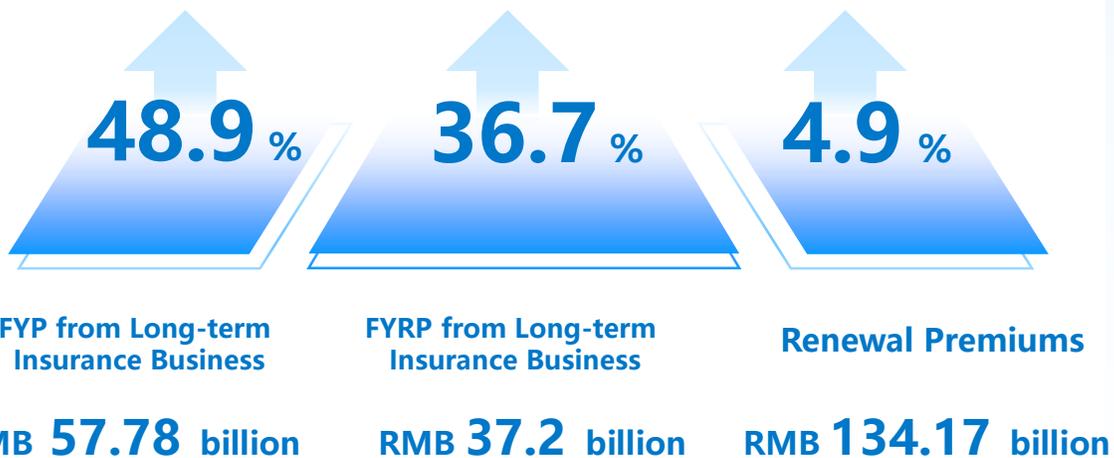
Total Investment Yield

6.6%

↑ 0.8pt

Volume and Value Grew in Tandem

Unit: RMB in millions



Notes: 1. NBV margin change may differ from direct subtraction results due to rounding.
 2. Numbers may not be additive due to rounding.

Structure and Quality Continued to Optimize

Business Structure

FYRP proportion in
FYP (long-term
insurance business) **64.4%**

Renewal premiums
proportion in GWP **68.5%**

FYP from participating
insurance **RMB 11.93 billion**

Business Quality

13-month
persistence ratio
97.1%  **1.4 pt**

25-month
persistence ratio
93.3%  **7.1 pt**

Surrender rate
1.5%  **0.4 pt**

Serving National Strategies Reached New Heights

In 2025, the Company improved management framework of serving national strategies, established a dedicated task force for the “five priorities” in finance and formulated implementation plans. Investment balance reached over RMB 360 billion, marking a year-on-year increase of over 20%.

Inclusive Finance

Convey Warmth to the People

- Investment balance reached **RMB 55.6 billion**
- Underwrote **46** people’s welfare projects

Pension Finance

Secure Elderly Health

- Investment balance reached **RMB 26.8 billion**
- Cumulative premiums from commercial pension exceeded **RMB 60 billion**

Technology Finance

Empower Innovation-driven Growth

- Investment balance reached **RMB 140 billion**
- Leveraged patient capital advantage and supported technology innovation

Green Finance

Practice Sustainable Development

- Investment balance reached **RMB 75.1 billion**
- Awarded “ESG Excellent Case”

Digital Finance

Boost Intelligent Efficiency

- Investment balance reached **RMB 68 billion**
- Renewed system with response speed **tripled**

Fulfilling Social Responsibilities Delivered New Results

In 2025, the Company fulfilled social responsibilities and demonstrated commitment as a responsible SOE, through vigorous efforts in rural revitalization, public welfare projects for sanitation workers, earthquake relief, etc.

Rural Revitalization

- Introduce and coordinate funds over **RMB 70 million**
- Participate in **2** national level public welfare projects
- Carry out more than **20** assistance projects in Shibing and Ulanqab

Public Welfare Projects

- Carry out inclusive insurance project for sanitation workers for **9** consecutive years
- Benefit nearly **6.7 million** sanitation workers
- Total payment amount to **RMB 46.639 million**

Donations

- Donation for public welfare exceed **RMB 8.41 million**
- Donate **RMB 1 million** to earthquake-stricken areas in Xizang
- Donate **HKD 1 million** to support disaster relief and reconstruction in Hong Kong

Brand Culture Gathered New Strength



Values



Built a New Corporate Culture System

Customer first, striving as the foundation

Openness and inclusiveness, excellence in execution

NCI Spirit

Professional iron army, pursuit of excellence

Benevolence and virtue, inheritance and innovation



Made Breakthroughs in Brand Influence

Branded high-speed trains

Sponsored marathon events

Supported Jiangsu Football City League and the WTT China Smash

Designed brand IP image "Xinli Bao"

"Xinli Bao", the Brand IP Image of "NCI Guardian"

Global 500

Fortune

Top 50 Global Life Insurers

S&P Global

World's Top 100 Most Valuable Insurance Brands

Brand Finance

IFS Rating "A"

Fitch Ratings

02

DEVELOPMENT APPROACH



Strategic Planning Charted New Course

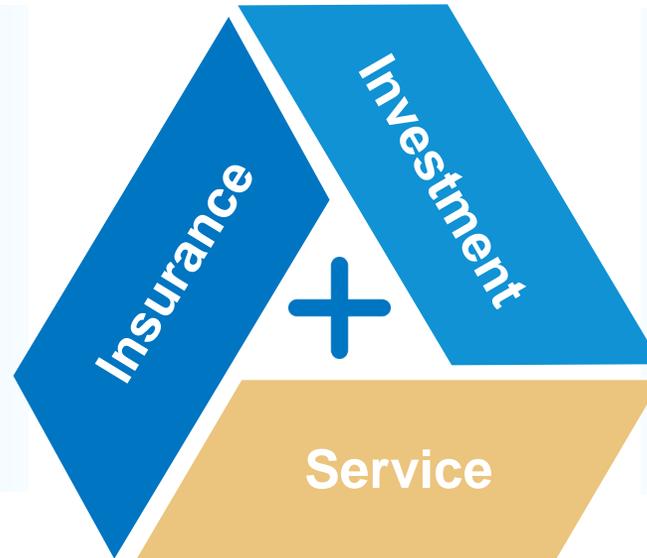
In 2025, anchored to the vision of forging “China’s leading financial service group with insurance business at its core”, the Company initiated formulation of its “15th Five-Year Plan”, initiated the strategic orientation of “embracing the big insurance philosophy and building a strong NCI”, and identified three strategic mainlines of “customer as the center, sales team as the foundation, and employee as the partner” and the synergistic development model of “insurance + service + investment”.



Three Fronts Drove Reform and Innovation

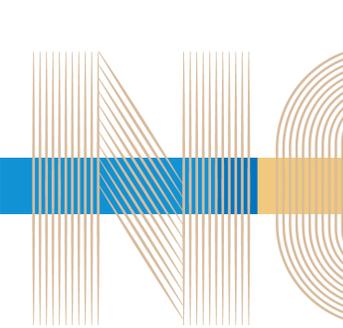
In 2025, the Company focused on strategic mainlines, consolidated efforts to refine coordinated development of “insurance + service + investment”, and enforced a series of reform and transformation measures.

- **Product innovation transformed**
- **Channel building improved**
- **Team transformation regeared**
- **Fundamental management consolidated**



- **Built up investment research capacity**
- **Improved allocation structure**
- **Enhanced investment ecosystem**
- **Strengthened risk management**

- **Upgraded five service brands**
- **Improved services covering ten major fields**
- **Strived for excellence in medical care, healthcare, elderly care, culture and tourism**



Product Innovation Delivered Notable Outcomes

In 2025, the Company made breakthroughs in product innovation, and established a “comprehensive and exquisite” product portfolio, improved product competitiveness, demonstrating strong market reputation featuring “Better Products with NCI”.

Establish a diversified product matrix with customers at the center

- Launch a total of **95** new products; **211** products on the market at the end of 2025
- Product portfolio addressing customers’ needs throughout whole life cycle

Diversify wealth management products with participating insurance as the flagship

- Seize market opportunities and prioritize on pension and wealth management products to promote participating insurance transition
- Launch **26** commercial annuities, **15** were included in the individual pension list

Build innovative health insurance products system and deeply integrate “product + service”

- Upgrade flagship **critical illness products series**, establish a multi-level **medical products system**, and explore **nursing insurance**
- Introduce “**Pharma Assured**” “**Healthcare Assured**” that integrates cash payment with medical and nursing services, driving the transformation from traditional compensation to a “product + service” ecosystem

Practice “finance for the people”, improve tailored inclusive insurance system

- Launch **over 20 tailored inclusive insurance** products to increase the supply of insurance protection for specific groups
- Launch **exclusive insurance products for rural revitalization** to help consolidate the achievements in poverty alleviation

Individual Insurance Channel Achieved Breakthrough in Marketing Transformation

In 2025, the Company made breakthroughs in individual insurance channel by enhancing top-level design and policy support, and actively embraced the modern marketing concept of "Product + Service + Scenario + Technology".

Strengthen Channel Management

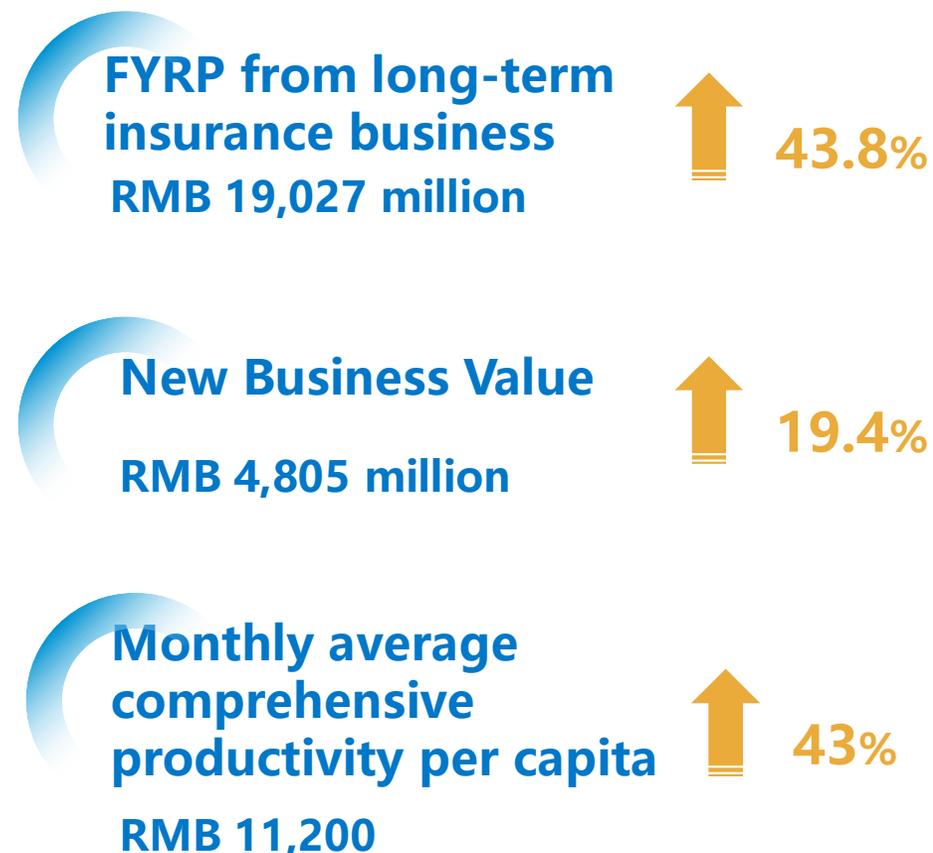
Deepen the reform of the marketing system, implement the "New Basic Law", and promote self-dependent and institutionalized operations

Enhance Team Building

Promote high-performing team building with strong units, accelerate XIN Generation Plan, initiate Talent Cultivation Project, Longteng Fengwu and WLP Entrepreneur Support Program, solidify team foundation and enhance operation capabilities

Strengthen Customer Engagement

Build ecosystem, scenario and benefits system, enhance customer service capabilities, develop the "Xinzhineng" System, and build a one-stop digital marketing platform



Bancassurance Channel Realized Comprehensive Development

In 2025, the Company elevated the bancassurance channel to a strategic priority with enhanced strategic prioritization and repositioning, achieving record highs in premium income, FYP from long-term insurance business and new business value.

Form Diversified Channel Cooperation

Expand key partner network, enhance branch layout, and drive significant growth in core channels

Promote Participating Insurance Transformation

Build a participating insurance product system catering to diverse customer needs, provide comprehensive lifelong services and protection

Strengthen Professional Team Building

Foster steady agent growth with a sharp rise in per-capita productivity, and solidify positive trends in team quality



Service Ecosystem Grew More Mature

In 2025, the Company continued to forge the five major service brands and build a service ecosystem covering "medical care, healthcare, old-age care, wealth management, commerce, taxation, law, education, leisure and culture". Through the promotion of excellent medical service, healthcare, elderly care and travel experience, the Company fully elevated service capabilities and provided distinctive experience to customers.

Five Service Brands

	XINHUA ZUN Quality life manager Focus on quality life and wealth succession
	XINHUA AN Guardian of home-based elderly care Help the elderly customers enjoy a secure and happy life
	XINHUA RUI Inclusive public welfare service provider Cover healthcare, old-age care, education, legal and tax affairs, etc.
	XINHUA YUE New experience of travel-based healthcare and old-age care Offer customers diverse travel-based options
	XINHUA KANG Full-cycle health partner Build a new integrated health service and protection system

Full Life-cycle Services

Service ecosystem radius	Over 4 million individual customers
Healthcare and old-age care communities	53
Travel-based projects home and abroad	70

Service Capabilities Were Fully Elevated

In 2025, the Company accelerated the development of large model-driven digital intelligence capabilities. By leveraging technology to empower operations, the Company provided rapid services—from policy application to claim settlement—for sales force and customers.

Safeguard Claims Services

- Process **5.01 million claims** annually, with a total payout of **RMB 14.7 billion**
- Average **14,000 claims** paid per day, with average daily payout amount of **RMB 40.29 million**
- Total cumulative payouts since inception reach **RMB 136.8 billion**

Accelerate Intelligent Operations

- Leverage AI and other new technologies to enhance operational efficiency
- Achieve a **96%** instant completion rate for information updating within one minute
- Annual payouts of maturity and annuity benefits exceed **RMB 42 billion**

Navigate with Digital Intelligence

- Launch **11** AI agents to drive all-around business growth
- Introduce smart tools such as precisely-assisted consultations and smart customer service, build a virtual agent, and enhance digital customer management
- “Internet Information Superhighway” increased **tenfold** in data transmission efficiency

Investment Performance Achieved Steady Growth

Unit: RMB in millions

In 2025, the Company actively integrated into the national development strategy, and seized market opportunities. The Company achieved strong investment returns through enhancing investment research capabilities and optimizing asset allocation, thereby solidifying the investment foundation for enduring protection.

Strengthen investment research capability

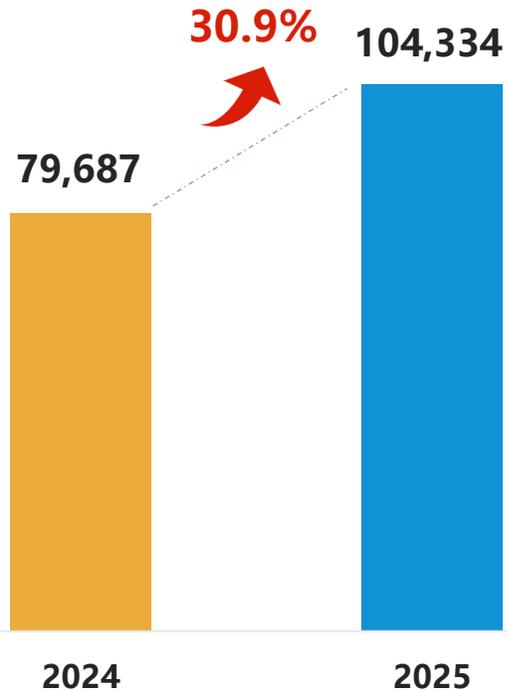
Optimize the asset allocation structure

Respond to the call for long-term capital market entry

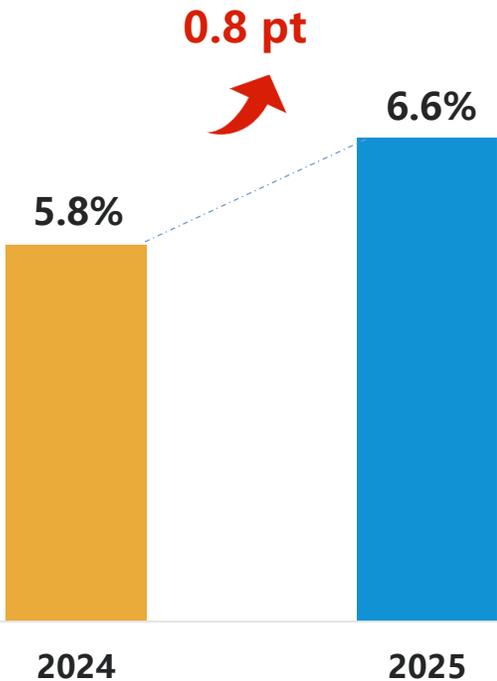
Strengthen development of investment ecosystem

Enhance investment risk management

Total Investment Income



Total Investment Yield



Fundamental Management Remained Solid

In 2025, the Company focused on “laying a solid foundation, securing long-term benefits, and strengthening sustainable momentum”. By building a powerful headquarters, empowering branch development, optimizing resource allocation, and perfecting the risk control system, the Company provided robust support for high-quality development.

Build a Powerful Headquarters

- Define the positioning of "headquarters as the architect, branches as front-line operators"
- Strengthen the headquarters' role in strategic guidance, resource allocation, and professional support

Deepen Strong Foundation Initiative

- Upgrade the Strong Foundation Initiative to 2.0 version, lay a solid foundation for long-term benefits, and empower subordinate institutions across six dimensions including talent, training, and salary, etc.
- Drive the enhancement in comprehensive capabilities for third- and fourth-tier institutions

Optimize Resource Allocation

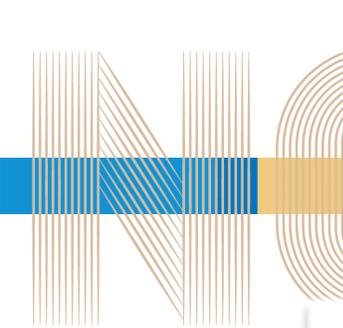
- Formulate a dedicated plan for cost reduction and efficiency enhancement, and strengthen refined cost management
- Establish a profitability evaluation system for institutions, and focus on improving input-output efficiency

Improve Risk-control System

- Establish an integrated and penetrating risk control and compliance management system, and refine group-wide authorization framework
- Achieve the group governance objective of clear responsibilities, efficient operations, and controllable risks

03 FUTURE OUTLOOK





Future Outlook

With corporate culture as our soul and strategy as our guide, the Company will capture industry opportunities, enhance the "Insurance + Service+ Investment " synergy.

The Company will concentrate on our core business, deepen reforms relentlessly, elevate developmental energy to forge a stronger New China Life.

Serve National Strategies Execute the Five Priorities in Finance

- Practice the big insurance philosophy
- Formulate and implement the 15th Five-Year Plan
- Act as economic shock absorber and social stabilizer, economic safety net, social security net and disaster prevention net

Focus on Core Business Strengthen Insurance Operations

- Adhere to a value-and efficiency-centered approach
- Optimize business mix and profit source structure
- Enrich the supply of diversified products

Accelerate Channel and Team Transformation Boost Life Insurance Competitiveness

- Elevate organizational development to a strategic level
- Enhance the value of bancassurance and upgrade the group insurance model
- Build an integrated online-to-offline internet ecosystem



Future Outlook

With corporate culture as our soul and strategy as our guide, the Company will capture industry opportunities, enhance the "Insurance + Service+ Investment " synergy.

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Adopt Modern Marketing Concept Build a Full Life-Cycle Service Ecosystem

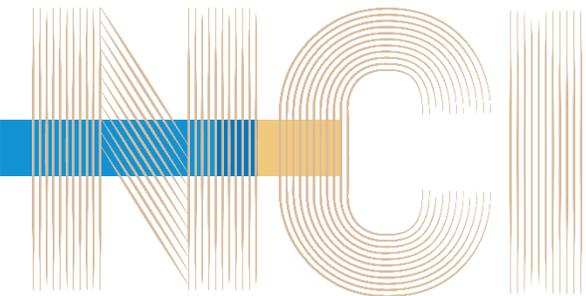
- Adhere to the customer-centric business philosophy
- Comprehensively enhance customer service
- Accelerate the improvement of the service ecosystem

Leverage Patient and Long-term Capital Advantage Enhance Professional and Prudent Investment Management

- Continue to optimize the asset mix
- Strengthen capabilities in investment management and asset liability synergy
- Act as patient, high level strategic capital

Build Long-term Foundation Secure Sustainable Momentum

- Build a robust headquarters with unwavering commitment
- Reinforce the execution and improvement of risk control framework
- Advance all-scenario AI empowerment



NCI for Enduring Protection

NCI for A Better Life

NCI for Greater Health



Better Products, Better Service and Better Life with NCI



NCI 新华保险



三十而立 新启华章

Q&A Session

