



# 2023

Environmental, Social and Governance  
& Social Responsibility Report

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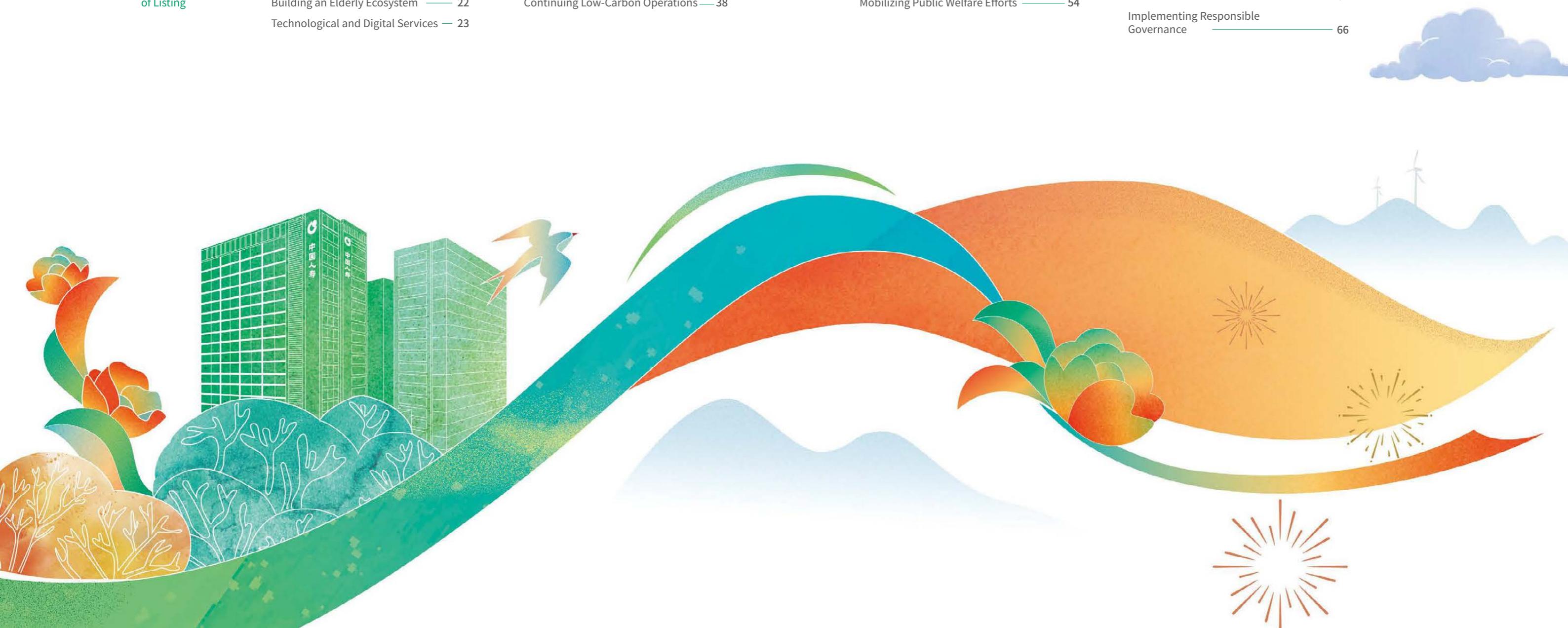
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# About the Report

This report is the 17th Environmental, Social and Governance Report of China Life Insurance Company Limited (hereinafter referred to as "China Life"). This report aims at responding to stakeholders' expectations and demonstrating its concept, actions and performance related to the environment, society, corporate governance and sustainable development.

## Organizations Covered by the Report

If not specified, all data and information disclosed in the report cover China Life. Its subsidiaries are excluded.

## Notes on the Data of the Report

The key financial data of this report came from the audited *2023 Annual Report of China Life Insurance Company Limited* and other data from the Company's internal documents and related statistics.

## Time Range of the Report

From January 1 to December 31, 2023, with part of the content in excess thereof.

## Basis for Report Preparation

The report is prepared in accordance with the *Environmental, Social and Governance Reporting Guide* issued by HKEX and the *Guidelines No. 1 of the Shanghai Stock Exchange for Self-regulation of Listed Companies — Standardized Operation*, as well as by reference to the Global Reporting Initiative's (GRI) *Sustainability Reporting Guidelines*.

## Notes on Appellation

For the convenience of expression and reading, China Life Insurance Company Limited is hereinafter referred to as "China Life", "the Company" or "we". If not specified, the amount is shown in RMB (yuan).

## Reporting Period

This is an annual report.

## How to Obtain the Report

The report is released in online version. You can browse and download the Simplified Chinese, Traditional Chinese, and English versions of the report at the following website:

The official website of the Company ([www.e-chinalife.com](http://www.e-chinalife.com))

The website of Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn))

The website of SEHK ([www.hkex.com.hk](http://www.hkex.com.hk))



## Message from the Chairman

The year 2023 marks the first year to faithfully implement the guiding principles of the 20th CPC National Congress on all fronts, and it also celebrated the 20th anniversary of China Life's share reform and listing. China Life has been dedicated to following the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and implementing the decisions and arrangements set forth by the CPC Central Committee. We have thoroughly studied and implemented the guiding principles of the Central Economic Work Conference and the Central Financial Work Conference. We stay committed to the path of financial development with Chinese characteristics and further boosting high-quality development. For the past 20 years, China Life has demonstrated unwavering resolve and tenacity, persistently advancing along the "China Life ESG Road" with Chinese characteristics that aligns with international standards. Our efforts have resulted in steady and substantial progress in both domestic and international ESG ratings, earning awards and titles including the 2023 Ark Award for Insurance Companies with High-Quality Development, Best Listed Insurance Company of the Year, and the Forbes ESG Innovative Enterprise. China Life has made solid progress toward its goal of becoming a world-class and responsible life insurance company.

**We remain mindful of the country's most**

**fundamental interests, and our sense of responsibility and mission is unmistakably evident.** China Life is steadfast in its commitment to serving the real economy, with its investments in stock in real economy surpassing RMB 4 trillion. We are dedicated to actively participating in the Belt and Road Initiative and advancing coordinated regional development strategies, including initiatives such as the Xiong'an New Area, the coordinated development of the Beijing-Tianjin-Hebei region, the full revitalization of Northeast China, and the development of the Yangtze River Economic Belt. We have initiated endeavors to innovate and make breakthroughs in five significant areas: technology finance, green finance, inclusive finance, pension finance, and digital finance. As a proponent of green development and a trailblazer in green finance, China Life has made substantial contributions to achieving carbon peaking and carbon neutrality goals. We have provided insurance coverage exceeding RMB 600 billion to customers in the green industry and invested more than RMB 460 billion in this industry. Meanwhile, our investments in emerging sectors of strategic importance have surpassed RMB 300 billion, aligning with the country's objectives of self-reliance and self-improvement in science and technology. In pursuit of delivering tangible services that cater to people's needs, warm their hearts, and improve their lives, China Life has established and strengthened the system of inclusive insurance products. We have

undertaken over 200 critical illness insurance projects, covering nearly 350 million urban and rural residents. We have launched more than 120 city-specific commercial medical insurance projects, and provided insurance coverage of approximately RMB 8.6 trillion to new urban citizens and those employed in new business. Additionally, we have bolstered pension service provision with a long-term development strategy focusing on the ecological construction of the health and wellness industry. China Life now plays a leading role in the individual pension business sector.

**We remain committed to fulfilling our original aspiration and founding mission and contributing our wisdom and power.** China Life continues to utilize professional insurance services to advance common prosperity and rural revitalization. By tailoring our insurance products to meet the unique needs of rural areas, we have provided insurance coverage totaling RMB 30.7 trillion to approximately 280 million individuals in rural regions. We have also appointed over 980 cadres to serve in temporary positions aimed at promoting rural revitalization. The "Fujian Branch of China Life Assists Rural Vitalization via Insurance Products" program was included in the award list of the Global Solicitation on Best Poverty Reduction Practices (Fourth Call). Additionally, we have supported the healthy and sustainable growth of 12,000 micro and small-sized enterprises

by extending insurance services to them, with total insurance coverage exceeding RMB 430 billion. Guided by the corporate philosophy of "Fulfill ourselves to benefit others and fulfill others to benefit ourselves", China Life prioritizes unlocking the full potential of talent, empowering about 98,000 employees and around 694,000 marketing partners to grow together with the Company.

**We persist in enhancing our products and services, adhering to the purpose of finance for the people.** We have intensified efforts to expedite capacity building for product innovation, resulting in 196 products which were newly developed and upgraded in 2023 to meet the diverse needs of our customers. This initiative aims to foster a professional and diversified system of financial products and services. China Life upholds a "customer-centered" service concept, prioritizing the understanding of customer needs and continuous improvement of customer experience. As a testament to our commitment, we have ranked at the top of the industry for three consecutive years in terms of customer satisfaction. We are the first to introduce a nationwide, intensive, shared operation model to the industry, covering three key areas: policy maintenance, underwriting, and claims. This model has provided convenient and compassionate claims services to over 20 million clients, with total annual compensation payments reaching RMB 59.9 billion and an overall settlement time of just 0.38 days. We have continued to diversify and optimize our full-contact-point, age-appropriate services to remove difficulties for the elderly in the face of intellectual technologies, rendering age-appropriate services to 25.68 million person-times.

**We are committed to achieving excellence in governance through unified planning for the development and security of China Life.** As part of our ongoing efforts to enhance corporate governance, we have strengthened Party leadership. Additionally, we have optimized the management framework for ESG and green finance, integrating ESG risks into our overall risk management scheme to establish a sustainable development model that benefits both China Life and society. China Life has maintained an A rating in IRR for 22 consecutive quarters and has obtained both domestic and international certifications in compliance management systems, thus ensuring that no systemic risks arise.

Great accomplishments require ambition and tireless effort. The year 2024 is a critical year for the full implementation of the guiding principles of the 20th National Congress of the Communist Party of China and the 14th Five-Year Plan. It also commemorates the 75th anniversary of China Life's establishment, marking a crucial period for us to foster

reforms. We will strive for greater progress in the implementation of ESG. Upholding our original aspiration and founding mission of serving the country's overall development and delivering a better life for the people, we will take on the responsibility of spearheading high-quality development and ensuring financial stability. We will further harness the power of insurance as a social stabilizer and economic shock absorber. We will keep people's interests and well-being in mind and deliver on issues that matter to every family and are a top priority of the government. We will take decisive, rapid, and effective steps to build a financial powerhouse and make more contributions to the Chinese path to modernization.

Chairman of China Life Insurance Company Limited



## About Us

China Life, headquartered in Beijing, is an industry leader in China's life insurance industry, with a registered capital of RMB 28.265 billion. As a core member of China Life Insurance (Group) Company, the Company is one of the Fortune Global 500 companies and the World's 500 Most Influential Brands. The Company has won the trust of society with its long history, strong strength, professional expertise, competitive advantage and a world-famous brand. It has been a pacesetter in China's life insurance market and is known as the "mainstay" of China's insurance industry.

The predecessor of China Life was the same age as the People's Republic of

China. Established in October 1949 and approved by the central government, it is one of the earliest insurance companies in China and shoulders the important responsibility as an explorer and pioneer of China's life insurance industry. During the long-term development course, the Company has fostered a stable professional management team, accumulated rich management experience, and is well versed in the domestic life insurance market. China Life was listed overseas in December 2003 and returned to the domestic A-share market in January 2007.

In 2023, China Life registered a premium income of RMB 641.38 billion. It comprised

18.3 thousand branches across the country<sup>1</sup> and employed about 98,000 people and around 694,000 exclusive individual agents in various channels. China Life is a leading provider of individual and group life insurance, annuity, and accident and health insurance in China. As of December 31, 2023, the Company's total assets reached RMB 5.89 trillion<sup>2</sup>. It had 328 million in-force long-term individual and group life insurance policies, annuity contracts, long-term health insurance and long-term accident insurance policies, as well as individual and group accident insurance and short-term health insurance policies and services.

## Corporate Culture

### China Life's Corporate Culture System

<b>Mission</b>	Serve China's overall development and protect the people's good life
<b>Vision</b>	Build a world-class life insurance company
<b>Core Values</b>	Fulfill ourselves to benefit others and fulfill others to benefit ourselves
<b>Business Philosophy</b>	Integrity, innovation, people-centricity and value
<b>Brand Slogan</b>	Life-long promise, life-long partner



<sup>1</sup>Including provincial branches and municipal branches, sub-branches, business departments, and marketing service departments.

<sup>2</sup>Under the China Accounting Standards for Business Enterprises, the company's total assets amounted to RMB 5.89 trillion as of December 31, 2023.

## Recognitions in 2023

### Recognitions and Awards Received by China Life across 2023

Forbes	Financial Times 2023 Gold Medal List of Chinese Financial Institutions: Golden Dragon Award
Ranked 62 <sup>nd</sup> on the Forbes Global 2000 List 2023 2023 Forbes China ESG Innovative Enterprise	Best Listed Insurance Company of the Year
Fortune China	Securities Times 2023 Ark Awards for Insurance Companies
Ranked 12 <sup>th</sup> on the 2023 Fortune China 500 for Listed Companies	2023 Ark Award for Insurance Companies with High-Quality Development 2023 Ark Award for Insurance Industry Innovation 2023 Ark Award for Insurance Companies of Excellence in Social Responsibility
China Corporate Governance Experts 50 Forum	China Securities Journal Assessment and Selection of the 3 <sup>rd</sup> Investment Golden Bull Awards for China's Insurance Industry
2023 TOP 50 Listed Companies in Corporate Governance	Investment Golden Bull Award for Insurance Company
Shanghai Securities News Shanghai Securities News – Assessment and Selection of Golden Wealth Management	Securities Daily 2023 ESG Pioneer Practitioner Cases
Annual Insurance Protection Brand Award Annual Protective Insurance Product Award Annual Insurance Services Award	ESG Pioneer Practitioner
China Business Journal	National Business Daily China's Insurance Industry List
Social Responsibility Contribution Enterprise of the Year	Excellent Life Insurance Company of the Year Included in the Main List and the ESG Practice List of the Eighth China's Insurance Industry List
The Time Weekly The 8 <sup>th</sup> Golden Tangerine Awards of Time Finance	Caiyan Press
2023 Best Financial Institution for Social Responsibility	ESG Financial Innovation Award
Wind	China Times 2023 China Times Institutional Investors Annual Meeting cum Golden Cicada Award
2023 Wind's Top 100 ESG Best Practices For Chinese Listed Companies	2023 Financial Institution of High-quality Development
Sina Finance China ESG Golden Awards 2023	JRJ.com Global Insurance Brands Meeting cum Annual Assessment and Selection of "Yanshu Awards"
Best Insurance Company in Responsible Investment	Outstanding Insurance Brand Image Award Outstanding Insurance ESG Practices Award Outstanding Insurance Rural Revitalization Services Award
Investor China Jinqiao Prize	
2023 Enterprise of the Year in ESG Practices	

## Statement by the Board of Directors

Guided by the ESG strategic goal of "building a world-class and responsible life insurance company", the Board of Directors of China Life plans to create a sound ESG work system with China Life's characteristics by 2025, covering such priorities and direction as establishing an ESG governance scheme, improving ESG policies and systems, enhancing the ESG risk management system, implementing special ESG actions, exploring the application of digital technology in ESG management, strengthening ESG information disclosure, and increasing industry influence and recognition.

China Life continues to improve its ESG and green finance management structure with the Board of Directors as the responsible body. The Board of Directors, the Strategy and Asset-Liability Management Committee of the Board, the President's Office, the ESG/Green Finance Committee, and relevant departments and branches of the head office are assigned with clarified functions and responsibilities. Development strategies and documents related to ESG and green finance management are formulated to take forward the implementation of relevant work and to constantly further the Company's development in a sustainable manner.

China Life prioritizes the process of determining material ESG topics and the protection of stakeholders' rights and interests. In 2023, as demanded by the macro-economic and social environment and the Company's development strategy, we conducted in-depth discussions and assessments of the Company's ESG risks and opportunities and rolled out the management and improvement work on key material topics, taking such topics as part of the Company's overall strategy development and overseeing the management and performance thereof.

From January 2023 to March 2024, the Company reviewed the following ESG-related proposals.

- |   |   |
|---|---|
| <b>Board of Directors</b>   | <ul style="list-style-type: none"> <li>● March 29, 2023<br/>Reviewed the Company's <i>2022 Environmental, Social and Governance &amp; Social Responsibility Report</i></li> <li>● March 27, 2024<br/>Reviewed the Company's <i>2023 Environmental, Social and Governance &amp; Social Responsibility Report</i></li> <li>● March 27, 2024<br/>Reviewed the Company's <i>2023 Green Finance Report</i></li> </ul>  |
| <b>Strategy and Asset-Liability Management Committee of the Board</b> | <ul style="list-style-type: none"> <li>● March 28, 2023<br/>Reviewed the Company's <i>2022 Environmental, Social and Governance &amp; Social Responsibility Report</i></li> <li>● March 26, 2024<br/>Reviewed the Company's <i>2023 Environmental, Social and Governance &amp; Social Responsibility Report</i></li> <li>● March 26, 2024<br/>Reviewed the Company's <i>2023 Green Finance Report</i></li> </ul>  |
| <b>President's Office</b>   | <ul style="list-style-type: none"> <li>● March 6, 2023<br/>Reviewed the Company's <i>2022 Environmental, Social and Governance &amp; Social Responsibility Report</i></li> <li>● April 3, 2023<br/>Reviewed the <i>2023 ESG and Green Finance Work Plan</i></li> <li>● March 11, 2024<br/>Reviewed the Company's <i>2023 Environmental, Social and Governance &amp; Social Responsibility Report</i></li> <li>● March 11, 2024<br/>Reviewed the Company's <i>2023 Green Finance Report</i></li> </ul> |
| <b>ESG/Green Finance Committee</b>                                    |   |



## Feature: Highlights of ESG Events across 20 Years of Listing

**2003**

China Life completed its share reform and was listed overseas.

**2004**

China Life successfully convened its first general meeting following its listing overseas.

**2005**

China Life became China's only insurance company to be included in the World's 500 Most Influential Brands.

**2006**

China Life established the first enterprise foundation in the domestic financial industry – the China Life Charity Foundation.

**2007**

China Life returned to the domestic A-share market, making its debut in the Chinese mainland capital market as the "First Listing Insurance Company".  
China Life released its first Corporate Social Responsibility Report.

**2012**

China Life became one of the earliest insurers to provide critical illness insurance.

**2011**

China Life launched "China Life Little Painters", a social welfare project for education of children's social responsibilities and art.

**2010**

China Women's Development Foundation and China Life initiated the "Insurance Coverage Plan Caring for the Reproductive Health of Females" in cooperation.

**2009**

China Life explored a development mode for small-amount insurance with China Life's characteristics.

**2008**

The Ministry of Civil Affairs and China Life officially entered into an agreement for their cooperation in the "Wenchuan Earthquake Orphans Support Project".  
China Life received the "China Charity Awards".  
China Life set up regional audit centers across the country.

**2013**

China Life's data center was put into service.

**2014**

State Council Leading Group Office of Poverty Alleviation and Development and China Life entered into an agreement for their cooperation in small-amount poverty alleviation insurance.

**2015**

China Life kicked off its "New Generation of Integrated Business Processing System".

**2016**

China Life focused on the "medical + insurance + Internet" scenario, rolling out a direct claims payment service.

**2017**

China Life built a "1 + 7 + N" comprehensive risk management system with the *Regulations for Comprehensive Risk Management* as the general principles, the seven types of risks under the second generation of solvency system as the key focuses, and having reliance on a series of implementing rules for business.

**2023**

China Life carried out the "Eight Reform Programs" which aims to drive innovation and breakthroughs in aspects including Party building as the guide, mechanism optimization, sales system reforms, resources integration, management innovation, and ecological driving forces.

China Life was selected as a "Forbes China ESG Innovative Enterprise".

**2022**

China Life received an ESG rating of BBB from MSCI, an international authoritative rating agency.  
China Life built an ESG and green finance management framework, developed the *Green Finance Development Strategy (2023 - 2025)*, and released the *Environmental, Social and Governance and Green Finance Management Regulations*.

China Life became the first enterprise in the insurance industry to achieve the highest level of the Data Management Capability Maturity Assessment Model (DCMM).

**2021**

China Life upgraded its "Poverty Alleviation Insurance" project and structured a long-term mechanism to boost rural revitalization.  
China Life set the ESG strategic goal of "building a world-class and responsible life insurance company" and the environmental goal "to ensure eco-friendly operations and contribute to the achievement of carbon neutrality".

**2020**

China Life established an ESG Executive Committee and formulated the *Management Measures for ESG and Social Responsibility*.

**2019**

China Life kicked off the "Dingxin Project", rolling out a series of reform and transformation.  
China Life released an *Environmental, Social and Governance & Social Responsibility Report*.

**2018**

China Charity Alliance and China Life carried out the "Green Life" healthcare assistance program.





## Empowering Green Development to Bon Voyage



China Life aligns with the decisions and arrangements set forth by the Central Economic Work Conference and sturdily promotes high-quality development. We leverage the advantage of our main business in insurance, strive to satisfy customers' diverse needs in products and services, and seek to achieve good outcomes in the five major areas of "technology finance, green finance, inclusive finance, pension finance, and digital finance".



## Furthering Green Finance

China Life diligently incorporates the principles of green finance into the establishment and enhancement of an ESG and green finance management system with China Life's characteristics in compliance with the *Guidelines on Green Finance for the Banking and Insurance Industries* issued by the National Financial Regulatory Administration. We are committed to addressing customers' needs for financial services related to green and green transformation projects, facilitating the efficiency of green finance and bolstering the high-quality development of green industries.



### Green finance management

China Life has developed the *Green Finance Development Strategy (2023 – 2025)* to outline the phased strategy and objectives for the development of green finance. We integrate green finance into our operational framework to contribute to the goals of carbon peaking and carbon neutrality, while enhancing the capacity and quality of our green financial services. Our commitment is focused on making tangible progress in green finance – one of the five major areas – and promoting sustainable economic and social development.

#### China Life's overall goal of green finance

We will adhere to the new development philosophy that advocates innovation, coordination, green, openness, and collaboration in fulfilling the CPC Central Committee's strategic arrangements for carbon peaking and carbon neutrality. We aim to establish a sound model for green development and comprehensively and systematically integrate the concept of green development into all aspects of our operations and management. As a leader in green finance, we will build a green financial system with China Life's characteristics that contribute to social sustainability.

In 2023, China Life further refined the supportive mechanisms for green finance and formulated the *2023 ESG and Green Finance Work Plan*. This comprehensive plan delineates our initiatives in green finance across various facets, including green sales, green insurance, green investment, green operations, green offices, and green living. We continuously enhanced our ESG performance and systematically advanced green finance-related efforts. Through collaborative efforts, we actively promoted decarbonization, pollution reduction, green expansion, growth, and the pursuit of eco-friendly, cost-effective, green, and low-carbon development.



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#### China Life's overall strategies in green finance

##### Build a governance system for green finance

- Adhere to the green financial development philosophy, and integrate the concept of green development into corporate governance, business development, risk management, corporate culture, and information disclosure;
- Pursue a business model that balances self-growth and social responsibility and create a green financial system with China Life's characteristics.

##### Enhance the innovation and supply capacity for green insurance products and services

- Continuously monitor the impact of ESG factors on the industry and timely introduce products as needed by regulators, market environment, and business requirements;
- Improve the availability of green insurance services and improve the capacity and quality of green financial services;
- Ensure the steady growth of the premium scale and coverage of major green insurance products.

##### Practice the green investment philosophy

- Continue to improve the ESG/green investment system and enhance green investment capabilities;
- Incorporate green investment considerations throughout the asset allocation process and expand investment strategies;
- Maintain the steady growth of green investment stocks and reduce the carbon intensity of the asset portfolio in a progressive manner with the ultimate goal of achieving a carbon-neutral investment portfolio.

##### Insist on green operations

- Integrate the low-carbon concept into all aspects of the Company's operations and achieve the overall environmental goal "to ensure eco-friendly operations and contribute to the achievement of carbon neutrality" through green sales, green operations, green offices, green procurement, and green living;
- Continue to promote the Company's online, intensive, and intelligent operation services.

##### Comprehensively improve green financial performance in all aspects

- Adhere to the ESG strategic goal of "building a world-class and responsible life insurance company", and internalize the concept of green development into the whole process and areas of the Company's high-quality development;
- Improve the green financial system and internal control management for the Company to achieve superior green financial performance and top ESG ratings within the Chinese insurance industry.

## Green insurance protection

China Life has continued to enhance its capacity to provide green insurance and has supported customers in green and green transformation projects by offering innovative products and services. These initiatives assist customers in better adapting to the field of sustainable development while contributing as a professional force to the symbiotic relationship between economic growth and ecological balance. In 2023, we launched "Xinqibao" (a comprehensive protection scheme for electric bike riders), various liability insurance (including regional versions of third-party liability insurance for non-motorized vehicles, the Travel Stress-free, and the Drive Stress-free), and a green, regional home property insurance product.

"Xinqibao", a comprehensive protection scheme for electric bike riders



## Developing Inclusive Insurance

China Life is committed to providing professional insurance products to meet the diverse needs of people.



In 2023, we launched 110 new products and made changes to 86 existing ones.

- We developed the "China Life Fuyou Anxin Wonderful Life Group Medical Insurance" and two other like products, satisfying the differentiated needs for supplementary medical insurance products in different areas;
- We continued to market 10 products including the "China Life Fuyou Ankang Wonderful Life Group Medical Insurance";
- We developed the "China Life Zhen'ai Wuyou Medical Insurance (Exclusive Version)", expanding our coverage to non-public hospitals;
- We developed the "China Life Anxin Hehu Accident Medical Insurance", covering fees and expenses arising from hospitalization, in-hospital rehabilitation, ambulance use and so forth, adding scenarios for claims, and improving customer's sense of fulfillment;
- We developed the "Kangning" series and the "Kangningbao" series to meet customers' diverse needs for health-related products, covering critical illnesses, specific diseases, mild illnesses, death and so forth;
- We developed and upgraded the "China Life Greater Bay Area Long-term Critical Illness Insurance for Shenzhen (2023)" in support of the country's regional development strategy and in promotion of regional, coordinated development in health protection.

2023

China Life launched

**110** new products

made changes to

**86** existing products

### China Life's ecology and environment industry insurance

We afford the fields of eco-agriculture, eco-protection, and eco-restoration green insurance services and assist the ecology and environment industry in countering the various environmental risks they face in the course of operations, rendering support to the innovative development in the ecology and environment sector and to a healthy, sustainable eco-environment. The Chongqing Branch of China Life has provided individual accident insurance to the local forest rangers in Fengjie, Chengkou, Wanzhou, Wushan, and Pengshui, accumulatively insuring 9,981 person-times and paying RMB 165,700 in claims for 30 person-times in 2023.

In 2023, China Life continued to enhance data governance and optimize information systems for its green insurance operations. We issued the *Notice on Further Strengthening the Management of Green Insurance Operations Statistics* to improve our systems and the management of our usual work. We carried out identification of green insurance operations and self-examinations; properly identified and managed green insurance customers; and raised the information level of green insurance management. We proceeded on our path to cover more customers in green industries, insuring these customers for up to RMB 603.165 billion in 2023.

### China Life's information management in green insurance

Intelligent system	Continue to progress in the development of a green insurance intelligent reporting system, strengthen the statistical work of green insurance operations, improve the quality of green insurance operations data, and implement systematic approaches to improve the management of green insurance operations performance.
Appraisal management	Build an assessment and evaluation system on green finance.
Daily review	Ensure operations by all branches are conducted following the green insurance statistical indicator system and relevant data entry requirements through resourceful ways including training, supervision, and examinations.

The Company has enhanced multiple inclusive products related to health, rural revitalization, and other sectors, providing multi-level inclusive insurance products tailored to customers of varying age groups. We conduct thorough research and analysis of the challenges and key requirements faced by customers, offering multi-level, comprehensive inclusive products. This enriches the scope and scale of inclusive finance services from the supply side.

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## Widening inclusive insurance services

China Life has developed and continuously improved its inclusive insurance product system, characterized by its diversity, which encompasses areas such as health and occupation-related protection. We have adopted a targeted approach to providing inclusive insurance products, including those for critical illnesses, aiming to promote the high-quality development of inclusive finance.

### Critical illness insurance to urban and rural residents

We implement the state's critical illness insurance system and support the building of a protection network consisting of "basic medical insurance + critical illness insurance + supplementary medical insurance + medical relief". As of December 31, 2023, we have undertaken over 200 critical illness insurance projects nationwide, providing coverage to nearly 350 million urban and rural residents, resulting in a reduction of more than RMB 28 billion in medical costs for our insured customers in 2023.

### Long-term care insurance

As one of the first commercial insurers to respond to the state's long-term care insurance policy and to join the pilot system, China Life has undertaken over 70 long-term care insurance projects, covering more than 38 million people as of December 31, 2023.

## Deepening inclusive insurance protection

China Life continues to advance its city-specific commercial medical insurance projects ("Huiminbao") and has undertaken a large number of Huiminbao projects, including Zhuhai's "Boundless Love", Guangzhou's Suisuikang, Hangzhou's Xihu Yilianbao, Chengdu's Huirongbao, and Heilongjiang's Longjiang Huiminbao, striving to build an innovative, multi-level medical protection system. As of December 31, 2023, we have launched over 120 city-specific commercial medical insurance projects (27 of which were newly launched in 2023) through 32 provincial branches, covering more than 40 million individuals.

## Elaborating inclusive insurance services

### Old age insurance

China Life remains committed to developing pension finance and supporting the state's strategies for addressing an aging population. Through collaborative efforts both internally and externally, we offer "warming" endowment insurance products tailored to the financial needs of the elderly in life, thus enhancing their ability to resist risks and guaranteeing their life quality. In 2023, through group insurance channels, we provided coverage

for approximately 50 million person-times of elderly customers, totaling around RMB 3.6 trillion.

We have continued to expand the scope of age and illness coverage of our old age insurance products while enhancing the "China Life Xinxiangbao Special Commercial Endowment Insurance (2024 Version)". This update aligns the annuity claim ages with the statutory

retirement ages, better meeting the old-age protection needs of individuals across various age groups. Additionally, we introduced the "China Life Yin Ling Wu You Medical Insurance for Specific Diseases" which covered 15 diseases or surgeries with high incidence rates among the middle-aged and elderly population.

### China Life launched the "China Life Yin Ling Wu You Medical Insurance for Specific Diseases"

In 2023, China Life afforded the middle-aged and elderly population a medical insurance product for specific diseases, allowing the age of a first-time applicant to be up to 80. The product also set more relaxed requirements for applicants' health conditions, therefore lowering the threshold for middle-aged and elderly applicants, and covered 15 diseases (ranging from certain malignant tumors to severe diseases) or surgeries with high incidence rates among the middle-aged and elderly, effectively satisfying their needs for health protection.

### New urban resident insurance

China Life has been attentive to the potential risks faced by new urban residents, including illness and accidents. To address these concerns, we have developed personalized and customizable products, along with flexible insurance schemes, taking into account their diverse family structures, occupations, and lifestyles. Our goal is to provide them with comprehensive livelihood protection in their adaptation to an urban environment, thus helping them achieve a high-quality life in the city. Furthermore, we are committed to contributing to the establishment of a multi-level social protection system and meeting the protec-

tion needs of employees with new employment forms. In 2023, by offering our ten existing insurance products tailored for new urban residents, we focused on providing protection against various risks for individuals from different professions. As a result, we have insured new urban residents and employees with new employment forms for about RMB 8.6 trillion.

The Company, recognizing the broad and varied demographic of new urban residents, has expanded the coverage of its commercial insurance products and intensified its efforts in developing products tailored for this group, with the aim

of contributing to the advancement of a more robust social protection system. In 2023, we undertook five pilot projects of occupational injury protection for employees with new employment forms, reaching a leading position in the industry.

In 2023, China Life insured new urban residents and employees with new employment forms for about

**RMB 8.6 trillion**

### Innovation in product supplies

In 2023, we completed the development of two products including the "China Life New Business Comprehensive Accident Insurance (A)", targeting food delivery riders, ride-share drivers and other employees with new employment forms faced with notable occupational risks. These products covered accidental death, accidental injuries and disabilities, accidental medical treatment, and provided accidental hospitalization benefits, in addition to protection against riding accidents, motor vehicle accidents, fractures, and sudden death.

### Customer exposure

In 2023, surrounding the awareness of insurance, occupational traits, habits in using media, and states of life of new urban residents and those employed in new businesses, we designed differentiated application journeys and enriched our activities to attract customers, enabling them to learn the Company's product and service offerings in a swifter way and enjoy the development outcomes of inclusive finance more directly.



### Guangdong Branch of China Life afforded new urban residents "new comers" warming services

The Guangdong Branch put forward four strategies of customer building and services, namely "increasing customer exposure to insurance, building brand attraction, upgrading line of conversion to purchase, and improving customer retention". Through building a specialized protection system, deepening cooperation with different platforms, coordinating government support, and strengthening customers' access to offline services, the Guangdong Branch rolled out a "commercial + philanthropic" comprehensive insurance project in Guangzhou housekeeping services. The Guangzhou Branch has insured a total of 12,211 person-times of domestic helpers since the launch of the project, registering in 2023 a year-on-year increase of 256.4% in the number of insured individuals, as well as a year-on-year increase of 154.8% in premiums.

Since the launch of the project,

Guangzhou Branch has insured domestic helpers for a total of

**12,211** person-times

registering in 2023 a year-on-year increase in the number of insured individuals of

**256.4%**

a year-on-year increase in premiums of

**154.8%**

### Student and child insurance

China Life prioritizes the diversity of insurance products offered to students and children. Our coverage encompasses various aspects such as death, injuries, disabilities, and medical treatment, among others. This serves to alleviate the burden on governments and schools while establishing a safety net for students and their families against potential risks. In 2023, we insured over 40 million person-times of students for more than RMB 14 trillion.

The Company remains committed to refining insurance products tailored to the needs of students and children, offering a diverse range of insurance protections. We have developed and enhanced six products, including the "China Life School Sports Comprehensive Accident Insurance". These products boast the flexibility

to be combined with existing offerings to address the specific protection requirements of students and children.

In response to the diverse health protection needs of children, we have devoted efforts to designing customized insurance products tailored to disease treatment. This includes offerings such as the "China Life Baobei Wuyou Specific Disease Insurance" and the "China Life Baobei Wuyou Accident Medical Insurance", providing coverage for specific diseases and accidental medical treatment. In terms of local student insurance products, we have developed and enhanced three health insurance products under the "Guangxi Students" series to improve protection for the students there.

2023

Over 40 million person-times of students were insured for more than

**RMB 14 trillion**

### Women and family planning insurance

China Life extended protection to women against specific diseases and enhanced awareness of health-related risks among women. We have also provided insurance coverage for families, pregnant women, infants delivered normally, and other groups that meet the requirements of the national family planning policy. In 2023, through group insurance channels, we insured approximately 10 million person-times of specific women groups for around RMB 1.4 trillion, and approximately 30 million person-times of households that comply with family planning regulations for around RMB 1.8 trillion.

2023

Approximately **10 million person-times** of specific women groups were insured for around

**RMB 1.4 trillion**

About **30 million person-times** of households in compliance with family planning regulations were insured for around

**RMB 1.8 trillion**

### Rural revitalization series insurance

We have actively responded to the state's efforts in rural revitalization and upheld the role of insurance as a social "stabilizer". By offering a range of insurance products to rural communities, we have successfully alleviated the risk of poverty resulting from illness among farmers and bolstered the insurance protection net. The Company has formed a rural revitalization product system, featuring various insurance offerings such as life insurance, illness insurance, medical insurance, and accident insurance.

In 2023, China Life continued the promotion of insurance coverage for selected graduates working in the village and insured over 20,000 individuals. A total of 1 million person-times have been insured under this program, with more than RMB 58.50 million paid out in compensation, helping more than 620 college-graduate village officials and selected graduates working in the village that have faced difficulties due to serious illnesses or accidental injuries.

So far

**1 million person-times** have been insured accumulatively

with more than  
**RMB 58.50 million** paid out in compensation

### Micro and small-sized enterprise insurance

As the "capillaries" of the national economy and crucial generators of employment opportunities, micro and small-sized enterprises play an indispensable role in economic development. China Life has tailored insurance products to meet the specific needs and characteristics of these enterprises, aiding them in overcoming challenges stemming from their small scale and limited resources. In providing comprehensive support to

2023

China Life insured **12,000** micro and small-sized enterprises for

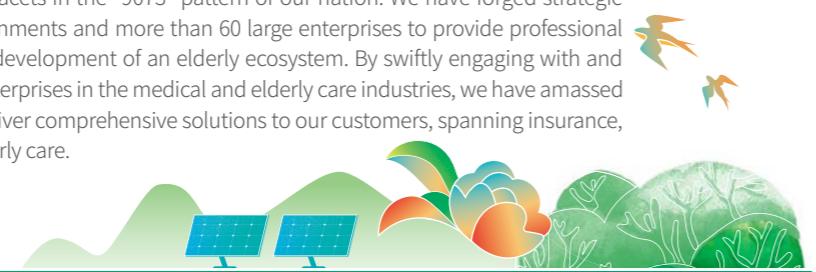
**RMB 430.2 billion**



## Building an Elderly Ecosystem

In alignment with the Healthy China initiative and the national strategy addressing population aging, China Life actively contributes to the establishment of "the third pillar", an integral component of the three-pillar elderly insurance system. As of December 31, 2023, our investments in "massive health" funds totaled RMB 14.438 billion, with nearly RMB 10 billion allocated to the elderly sector.

The Company aims to establish a realm of "massive elderly care" and have formed a preliminary "institutional + community + home" elderly services system that covers elderly protection and elderly care needs of all kinds, all levels, and all facets in the "9073" pattern of our nation. We have forged strategic partnerships with over 30 local governments and more than 60 large enterprises to provide professional and robust resource support for the development of an elderly ecosystem. By swiftly engaging with and linking upstream and downstream enterprises in the medical and elderly care industries, we have amassed the necessary service resources to deliver comprehensive solutions to our customers, spanning insurance, medical services, healthcare, and elderly care.



### Establish the elderly care development mode of "one primary and multiple complementary" choices

We prioritize addressing the pressing need for care among elderly individuals residing in urban areas who may be incapacitated, suffering from dementia, advanced in age, and living alone. In addition to expanding "city-center" elderly care institutions, we remain committed to leveraging the traditional strengths of "suburban care" while also delving into the realm of home care services.

### Accumulate elderly care service supplies

We have initiated seven new institutional elderly care projects that complement our "insurance + elderly care" business model. These projects include four "city-center" elderly apartments in Hangzhou, Qingdao, Shenzhen, and Kunming, and the three suburban elderly communities in Suzhou (China Life Jiayuan Yajing – Phase II), Chengdu ("Jintang"), and Xiamen ("Lejing"). We introduced home care experience activities in Beijing, Shanghai, Hangzhou, Guangzhou, and Chengdu. These activities encompass five categories of specialized home care services, tailored to address the specific needs of the elderly, including health maintenance and caregiving.

### Offer diverse elderly insurance products

We have developed an old age insurance product system, characterized by a robust structure and extensive coverage, designed to cater to specific needs and enable flexible combinations. Our range of elderly care-related insurance products encompasses offerings tailored for elderly care, those with an elderly care nature, as well as those focused on health and endowment, providing comprehensive protection against various contingencies such as elderly care, illness, medical expenses, caregiving, accidents, and death. As of December 31, 2023, we have developed three insurance products, including the "China Life Xinyibao Liangquan Insurance", available within the individual pension system. A total of 119,000 policies have been issued for the individual pension business, providing 88,000 customers with access to individual pension insurance products and services.

### Provide "rich, professional, and safe" elderly care services

We provide one-stop elderly care services consisting of seven aspects – food, living, medical treatment, caregiving, entertainment, study, and travel – to fulfill our customers' holistic needs for elderly care and comfort. To address our customers' primary concern regarding the quality of our elderly care services, we have developed 470 service standards and procedural regulations. We conduct regular quality checks on 667 operational items, consistently maintaining customer satisfaction levels above 90%. We are highly conscious of the safety of the elderly care services we render. Therefore, we have established 55 safety management indicators and rigorously adhere to them to guarantee the safety and well-being of our customers.

### Build a fast and warm service rendition system and strengthen the full-process management of an elderly ecosystem

We are building a network with "online + offline; teams + outlets; general + exclusive" traits to reach out to elderly customers. Our approach involves selecting service providers based on rigorous criteria and high standards, ensuring quality across all aspects. Moreover, we have formed a dedicated team of elderly planners tasked with understanding customers' needs and tailoring comprehensive elderly solutions accordingly. To enhance accessibility and convenience for elderly customers, we have designated special elderly service areas within our counters and outlets nationwide, complemented by age-appropriate, barrier-free remodeling efforts. At the same time, we are building a cost-effective, digitalized, and efficient management platform for an elderly ecosystem.

## Empowering Green Development to Bon Voyage

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## Technological and Digital Services

Continuing its commitment to science and technology innovation, China Life has initiated the development of a financial technology and digital project, integrating advanced technologies to deliver high-quality, efficient digital services. We prioritize information security and privacy protection to ensure our customers' experience with secure and reliable services.



### Technological and digital innovation

China Life has been actively promoting platform-based, intelligent infrastructure and enhancing insurance management efficiency through the integration of advanced technologies. We have developed an insurance digital platform (EAC) and an R&D sub-center, implementing a management model that seamlessly integrates online and offline platforms. This approach has enabled us to create a full lifecycle structure covering sales, services, transactions, management, risk management, and offices.

We are committed to operating with precision and efficiency, providing personalized solutions to our customers while enhancing internal processes and response times. By doing so, we aim to better meet our customers' needs across various aspects of life, insurance, and services. In 2023, China Life prioritized intelligent infrastructure development, continued its focus on technological innovation, and bolstered the advancement of core technologies in key sectors to drive sustained growth in our business value.

### China Life's science and technology innovation application in 2023

#### Realize transformation to a distributed architecture in business systems

We went with an open, compatible technical route and product selection, and developed by a layered and step-by-step methodology a proprietary distributed xinchuang (information technology application innovation) hybrid cloud architecture, which made us the first in the financial industry to realize a 100% transformation to a distributed architecture in core business systems to provide stable, reliable digital services.

Our experience in information technology building serves as a practical case of comprehensive information technology application innovation that can be borrowed and implemented by other companies in the financial industry and even other industries. The "China Life Distributed Xinchuang Hybrid Cloud" project won the highest Special Award of "Financial Innovation Results Awards" in the Capital Financial Innovation Incentive Program held by the Government of Beijing Municipality.

#### Improve accuracy of financial data

We improved the accuracy of our financial information in compliance with the International Accounting Standards Board's *International Financial Reporting Standard 17 - Insurance Contracts* effective as of January 2023. With a proprietary digital foundation at hand, we have realized accurate, whole-process automatic preparation of financial statements under the new standard. On April 27, 2023, we disclosed our financial information applying the new standard and was one of the first to implement the new standards in the industry.

#### Participate in drafting national data-related standards

As the first enterprise in the insurance industry to achieve the highest level of the Data Management Capability Maturity Assessment Model (DCMM5), we participate in the drafting of the *White Paper on Standardizing Circulation of Data Elements* with the National Data Administration and play our part in the country's pursuit of the standardization of data elements across such areas as property right, pricing, circulation, trading, use, distribution, governance, and security.

## Technological and Digital Services

China Life has introduced digital technologies such as artificial intelligence and big data analytics leading to the establishment of a technological service model that seamlessly integrates online and offline services. This initiative has resulted in enhanced quality and accessibility of our financial services, while also safeguarding the legitimate rights and interests of financial consumers.

### Technological services

China Life actively offers insurance services on online platforms. In 2023, we launched our digital direct-sale platform – Guo Xi Bao China Life Insurance Mall, leveraging Internet technologies to enable online purchases and services for our customers. Internet users have access to multiple platforms, including the China Life Insurance App, China Life Insurance Mall mini program, and our official website, to purchase our products. We continued to expand our online offerings to cater to customers' needs in various aspects such as elderly care and child education. This led to the development of exclusive online products, including the "China Life Fuxiang Yiyi Pension Annuity Insurance (Online)" (a pension annuity insurance product); the "China Life Fuxiang Yixin Annuity Insurance (Online)" and the "China Life Fuxiang Yijin Annuity Insurance (Online)" (annuity insurance products); and the "China Life Zhuoyue Yingcai Children Annuity Insurance (Online)" (a children annuity insurance product).

To further improve customer experience, China Life leverages digital technologies to develop multiple-channel, scientific, and technological intelligent service platforms, expand our application of the multi-service mode, namely SIP (self-service – intelligent – people), and provide multi-contact-point services through our App, WeChat, 95519 hotline, and SMS. In 2023, the number of users registered on the China Life Insurance App exceeded 144 million, marking an 11.6% increase year-on-year. The App's monthly active users averaged over 10 million, representing a year-on-year increase of 15.8%. We served more than 250 million online customers, indicating a phased expansion of our online channel coverage.



#### China Life upgraded its intelligent dual-recording system

In 2023, we upheld the development philosophy of integrating technology and insurance. Prompted by the needs of our customers, we comprehensively upgraded the "Intelligent Dual-recording 3.0" interaction function with a number of new features such as entry with simultaneous checking, self-correction, and big-screen reading on tablets, and with optimization for facial and voice recognition, improving our efficiency in responding to personalized business requirements.



China Life's "Intelligent Dual-recording" function

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### China Life's contact services in 2023

The one-time problem-solving rate for 95519 telephone inbound services within 48 hours reached

**90.65%**

The authorization scale of service preference for customer notification exceeded 40 million, seeing a year-on-year increase of

**39%**

For the 20<sup>th</sup> time, China Life was honored by the Customer Contact Center Standards Committee (CCCS) with the

**"Best Customer Contact Center in China Award"**

### Claims services

In terms of underwriting and claims, China Life harnesses digital technologies such as the Internet, big data, and cloud computing to facilitate claims services via mobile devices. With our intelligent claims processing capabilities and the nationwide promotion of electronic invoices for medical bills, we introduced a new mode of claims services based on electronic medical invoices. This innovation has significantly reduced our paperwork burden, provided our customers with more convenient and efficient claims services, and enhanced transparency and traceability throughout the claims process. In 2023, we intensified our focus on the "medical + insurance + Internet" scenario and deeply integrated medical data with insurance claims services, enabling claims to be settled promptly upon discharge at the earliest.

In 2023, as the first in the industry, China Life implemented a nationwide, intensive, shared operation model, fully covering the three handling areas – policy maintenance, underwriting, and claims.

Intelligent underwriting rate reached

**94.98%**

Total direct claims payment cases exceeded

**7.27 million**

Successful intelligent review rate for policy maintenance service reached

**99%**

Registering a year-on-year increase of

**8.5%**

Overall efficiency year-round for claims settlement improved with speed increasing by nearly

**12%**



Best Customer Contact Center in China Award



### China Life enabled efficient pre-payment of claims via China Life E-Store

In June 2023, a customer who had purchased the "Additional Lexue Wuyou Accident Expenses Compensation Medical Insurance" was accidentally injured on his/her way to school and admitted to hospital for resuscitation and treatment. After learning that student's meager financial means and attempts to raise money for his/her medical bills, China Life's policy service personnel immediately assisted his/her family in preparing claims documents and applied on the "China Life E-Store" App for pre-payment of claims during hospitalization, which were settled within only five hours. Our efficiency of claims payment swiftly lifted an urgent burden from our customer.

China Life remains dedicated to enhancing its pre-underwriting services for large-sum policies and restructuring its claims service process. We have introduced pre-payment services for claims across three categories of scenarios: specific groups, emergencies, and hospitalization. In these instances, we provide customers with channels to submit partial claims in advance, effectively alleviating their strain and ensuring they experience faster and warmer claims services.

### China Life's underwriting and claims performance in 2023

- Intelligent claims services handled over **15 million cases**, contributing to an intelligent processing rate of over **70%**

- Underwrote insurance policies for customers via video for a total of **1,814 person-times**

- "Mobile Claim Anywhere Anytime" processed over **20 million claims**

- "One-stop" direct claims payment service served over **4.60 million person-times**, of customers, paying out more than **RMB 1.6 billion**

- Provided fast and warm e-invoice claims services to over **5.08 million customers**

- Pre-underwrote large-sum polices for **9,934 individuals**, covering premiums of **RMB 570 million**

- Offered pre-payment services for nearly **28,000** cases, pre-paying close to **RMB 500 million**

- The number of "One-day Settlement for Critical Illnesses" cases was **244,000**, paying nearly **RMB 11.2 billion**, where almost **95%** of eligible cases were settled within one day

- Took swift actions in response to over **170** major emergencies, including the 6.2-magnitude earthquake in Jishishan county, Linxia of Gansu, the fire at Yongju Coal Company in Lvliang of Shanxi, and the flood in Jinyang county, Liangshan of Sichuan

### Age-appropriate services

Being attentive of what its elderly customers need, China Life has been working to upgrade its online service application, hence the betterment of the senior mode on the China Life Insurance App, which was the first mobile application in the insurance industry to receive certification for being age-appropriate and barrier-free following assessment by the Ministry of Industry and Information Technology. Based on the needs and habits of the elderly population, we have continuously upgraded our offline channels to render elderly-friendly environments and ample service experience to our elderly customers to enhance their satisfaction.

### Age-appropriate design across all platforms to provide considerate financial services

#### Online platform building

- Age-appropriate design on our App**

To enable the China Life Insurance App to better serve the elderly, we have embedded several functions in our App to make it more elderly friendly, including adjustable font size, voice authentication login, information read-aloud, an intelligent answering robot, and fraud alert. Elderly customers are able to read, hear, use, and understand our App easily. 25.68 million times of Internet age-appropriate services has been rendered so far. In 2023, the senior mode of our App was upgraded to encompass a 40% increase of font size, a 50% increase of line spacing, and line breaks for long sentences, all of which were intended for our App to be more friendly to the elderly.

- Age-appropriate design with our hotline**

The 95519 customer service line has provided the elderly with the special service of "one button to get human services". We have been taking into account the elderly's physiological and psychological characteristics and their habits to work on the languages we use and the conversations we have with elderly customers so that they can experience convenient, considerate, and warm services. Our 95519 customer service line offer services in 53 local dialects to cater to the elderly's needs when it comes to communication. In 2023, the 95519 service line served a total of 775,900 elderly customers.

#### Offline service optimization

- Age-appropriate design at physical counters**

China Life has introduced age-appropriate design at its physical counters nationwide. We have blood pressure meters, reading glasses, wheelchairs, and other apparatuses in place at our counters and outlets, allowing the elderly easier access to our services. Individuals of 60 years of age or above are granted priority while queuing at our counters, and elderly customers are given prioritized access to video service in our "Air Customer Service" system. As of December 31, 2023, China Life provided more than 3.1484 million times of services to elderly customers at our counters, and over 177,200 times of video services to elderly customers via "Air Customer Service".

- Age-appropriate design in teller machines**

Along the offline channels, the Company has installed a "caring version" of smart teller machines on which larger fonts and voice services are available and which are characterized by their "fully automated" and "queuing free" advantages, serving both the elderly and the disabled customers well for their needs. As of December 31, 2023, China Life's smart teller machines have rendered 28 items of frequent policy services under five categories and been widely used in the over 2,200 counters more frequently visited by customers. The times of services provided by these smart teller machines have exceeded 125,000.

## Protecting consumer rights

China Life continues to maintain a leading position in building consumer rights protection systems and mechanisms. Under the leadership of the Consumer Rights Protection Committee, we have integrated the protection of consumer rights into our operations and management. We are committed to building trust with consumers and creating a positive consumption sentiment. In 2023, China Life formed an "extensive consumer protection" work pattern where our consumer education was extended to nearly 290 million person-times, marking a year-on-year increase of 65%.

### Measures taken to protect customer rights in 2023

 • **Consumer protection review**

The Company reviews relevant products and services in such aspects as their design and development, pricing management, drafting of insurance contracts and various cooperation agreements, marketing and promotion, and provides substantive comments, to prevent violations of consumer rights from occurring at source. In 2023, over 10,000 reviews related to consumer rights protection were carried out by the Company.

Over **10,000** reviews related to consumer rights protection were carried out by the Company

 • **Consumer protection assessment**

The Company formulated the *Detailed Rules of Consumer Rights Protection Evaluation and Assessment Indicators* to incorporate consumer rights protection assessment indicators into its comprehensive performance assessment metrics. This assessment covers departments of the head office and 36 provincial branches, whose work involve consumer rights protection. The assessment results serve as a critical basis for leadership management.

Nearly **770,000** person-times attended relevant courses

employee participation rate reached **100%**

 • **External education for consumer protection**

The Company links consumer rights protections with its promotion of products, services, and brands through its innovative mode of "Beyond Consumer Protection". Working with "regular topics + special tasks", we delivered consumer protection education by synthetizing our online and offline channels. With the promotional leverage of offline counters, we set up "Consumer Rights Protection Education Bases" with plaques hung inside over 2,500 counters across the country. In 2023, over 15,000 centralized education activities were carried out, reaching 288 million person-times of consumers, which was a year-on-year increase of 65%.

Over **15,000** centralized education activities were carried out

In 2023, China Life's consumer education was extended to nearly

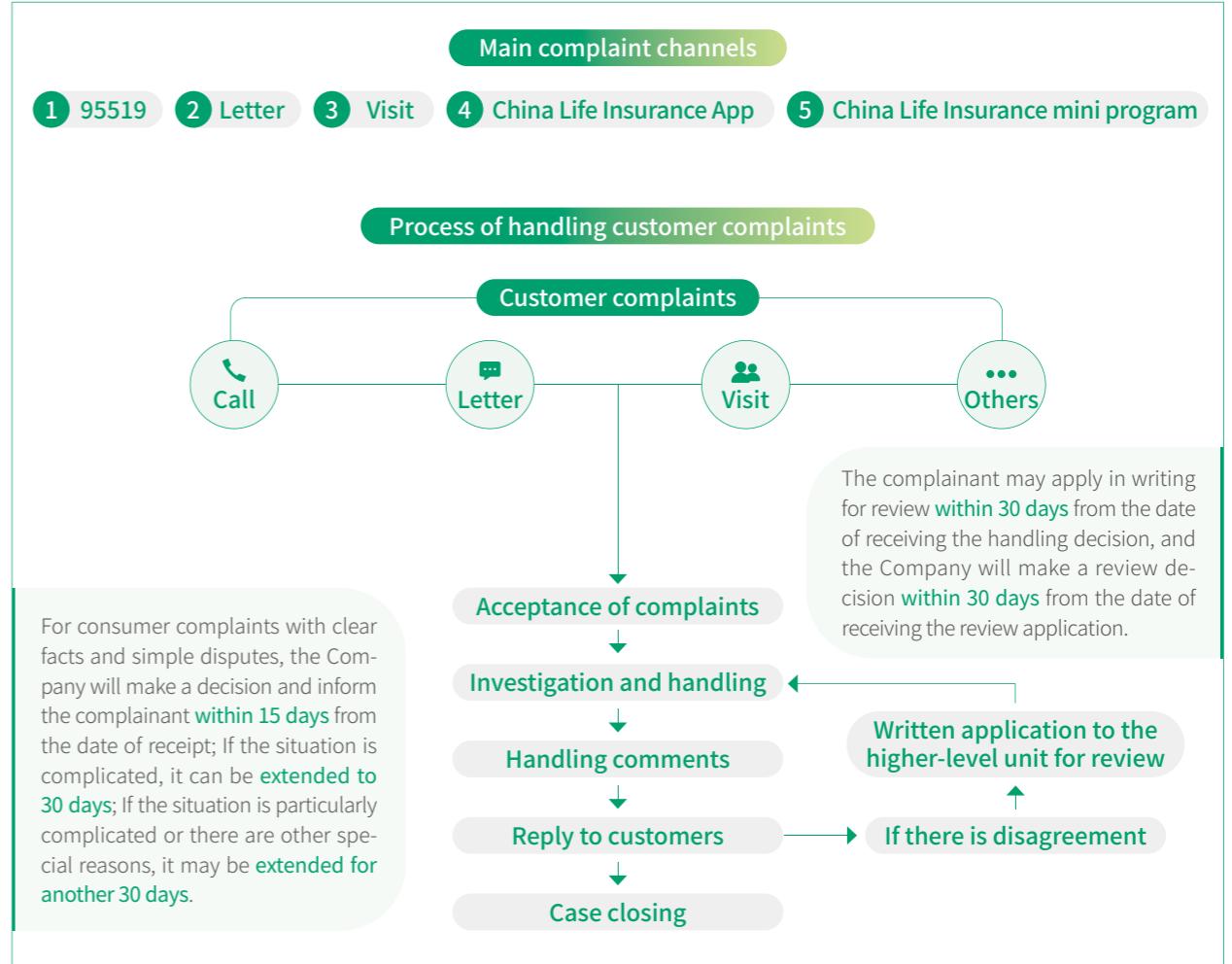
**290 million person-times**

China Life takes customer complaints seriously. We insist on "observing the appearance to find the root cause and solve the problem" and furthering our closed-loop management mechanism consisting of "precautions + timely handling + rectification after-the-fact". We have implemented various channels for customer complaints, including the 95519 hotline, letter-and-visit channel, App, and mini program, and addressed complaints collected properly. We conduct warning education, share examples of exemplary case handling, and reinforce traceable complaint management practices to give customers

full protection for their legitimate rights and interests.

According to the information released by the National Financial Regulatory Administration on complaints in the industry for 2023, the Company's relative number of complaints ranked well among all 74 life insurance companies. Specifically, the number of complaints per 100 million RMB premiums ranked 49<sup>th</sup>, while the number of complaints per 10,000 policies ranked 74<sup>th</sup>. The number of complaints per 10,000 person-times ranked 68<sup>th</sup>. (Note: A later ranking indicates better performance.)

Across 2023, China Life received 135,730 cases of complaints and grievance (a year-on-year drop of 14.25% compared to 2022), i.e. 3.32 cases of complaints and grievance per 10,000 insurance policies, registering a year-on-year drop of 9.29% compared to 2022 (please see the "Table of KPI" for the complaint rates of our branches). The distribution of customer complaints and grievance across our workflow is as follows: 49,447 for sales, 23,966 for renewal, 22,469 for claims, 18,746 for insurance contract revision and policy maintenance, 5,956 for policy purchase, 632 for value-added services, and 15,146 for others.



Customer complaint channels and handling process

## Information security and protection

China Life prioritizes the security and privacy of its users' data, implementing rigorous measures to enhance information security across all aspects of deployment, system building, and operation. We have established a comprehensive information security management system with clearly defined layers and responsibilities, where the Board of Directors assumes primary responsibilities for ESG issues including privacy and data security and authorizes the President's Office to discharge the management duties for relevant matters, and the Cyber Security and IT Application Commission under the President's Office reviews and executes the Company's major information security and information work. This system ensures compliance, confidentiality, integrity, and availability of information and data usage. To ensure the safe and stable operation of our various technology products, we conduct comprehensive internal information technology audits every two years to identify potential risks and issue timely risk warnings. Additionally, we carry out information system security certification for all businesses and have obtained ISO 27001 information security management system certification and information security service qualification certification. There were no major information security incidents in China Life in 2023.

China Life always upholds the bottom line of customer privacy protection drawn by the law and strictly adheres to the highest standards of information security management. We maintain constant improvement of our internal information security management system in compliance with the *Data Security Law of the People's Republic of China* and the *Personal Information Protection Law of the People's Republic of China*.

*China*. In 2023, we continued to carry out the management of customer information security and the protection of consumer privacy pursuant to the *Management Measures for Information Technology Supply Chain Security (Trial)*. This framework regulates our management of information technology supply chain security and aims to mitigate risks related to supply chain security, thus safeguarding the Company's information security. We require that institutions at all levels layer and classify the Company's data that is accessible by suppliers and that suppliers take management and control measures to ensure the security in collecting, transmitting, storing, processing, exchanging, and destroying the Company's data. These requirements are made to ensure compliant information security management by suppliers and to lower information security risks in cooperating with them.

China Life is committed to fully respecting and protecting users' personal information by integrating information security and data protection measures into the development and provision of our products and services. Our users have the autonomy to access, correct, and manage their personal information independently. The Company strictly refrains from providing, selling, leasing, sharing, or trading the personal data of any user without the prior written consent of the user. In cases where such engagement with an affiliated company or a third-party partner is necessary, we ensure that they adhere to our information protection policies and other relevant confidentiality and security measures when processing users' information. Furthermore, any use of personal data is done in a reasonable and transparent manner, with the explicit consent of the user. In addition, our User Information Authorization and Personal Information Protection Policy clearly states that the Company will retain users' personal information only for the period necessary and within the time frame required by laws and regulations, and that the Company will promptly delete or anonymize users' personal information if it exceeds the aforementioned time frame.

In terms of information security management

## Technological advances

In order to strengthen the control of information security and upgrade the protection of user privacy, China Life has carried out comprehensive optimization at the technical level, adopting the overall layout of "big background and small frontend", and implemented a full range of information security protection measures before, during and after the event, so as to prevent the leakage of data and the occurrence of related accidents, and to safeguard the security of user data.

<sup>3</sup> The *User Information Authorization and Personal Information Protection Policy* has been published online on June 16th, 2002. Please refer to: <https://www.e-chinalife.com/c/2022-06-16/526813.shtml>

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Information security certification

### Before incidents

To strictly control the quality of technology products, the Company conducts quality inspections and security tests prior to product launch. This practice improves the safety and robustness of its technology products. Routine monitoring is also enhanced to ensure that any operating status of the technological products can be monitored and controlled, allowing for prompt detection and resolution of any exceptions.

### During incidents

China Life activates an emergency response process and a coordinated response mechanism to ensure that relevant personnel can efficiently handle risks and prevent the spread of any potential information security risks.

### After incidents

After an incident occurs, China Life conducts a thorough evaluation of the cause, impact, and response to the exception. The Company promptly detects and rectifies any security vulnerabilities while continuously enhancing its information security management mechanisms.

To further implement security management technologies throughout the entire data chain, the Company employs relevant technologies to manage the security of background data transmission, frontend access, and data tracking. Access control, encryption, and de-identification technologies are applied to enhance the security of our data. The company has also formulated a series of access control measures to ensure the security of background data operation and maintenance security by implementing unified authorization, authentication, accounts, and audit through unified identity management technology. Watermarking technology is utilized to prevent data leakage and tracking. Encryption and de-identification technologies are also implemented to provide secure access for remote working and business processing, thereby improving frontend data security. Customer-sensitive information is filtered, and virtual numbers are used in customer services and surveys to prevent data leakage during transmission. Furthermore, in 2023, we built a cryptography service platform to provide commercial cryptography service to all technology products, enhancing the security in the application of technology products. New features have been added to the Company's key systems to prohibit reproduction or printing of any page, which further secure user information and private data.

To strengthen its line of defense of information security technologies, the Company has built a situational awareness platform covering the entire network, forming a closed-loop security operation of "threat prevention – threat detection – threat defense – threat response" with comprehensive awareness of the operation of the Company's network. The platform can also quickly understand internal and external attack threat trends through threat intelligence and various technical means, and has the ability to warn and respond to major network security incidents.

## Security awareness strengthening

China Life continuously trains its professionals on security countering abilities and strengthens its defense line of information security awareness through regular internal offensive and defensive drills and emergency plan drills. In 2023, the Company conducted 12 safety inspections and penetration tests in production environments. Through these initiatives, we have identified and addressed vulnerabilities, thus enhancing our capability to ensure network security. Regular internal offensive and defensive drills, along with safety and penetration tests for technology product testing environments, contribute significantly to our ongoing efforts in this regard.

To enhance the awareness and proficiency of employees in information security and consequently elevate our overall safeguarding capabilities, China Life has established the *Norms of Information Security for Employees* and provides cyber security training regularly and annually. In 2023, for internal training, the Company provided all employees with online courses on information security and practical security awareness education in various forms such as multi-round simulated phishing; for external training, the Company arranged for its full-time network security staff across the entire system to attend external

professional training and obtain professional certification. Our professionals have also been improving their security countering abilities through internal offensive and defensive drills and simulated confrontation exercises with our own "blue army". In terms of third-party personnel, we conducted information security awareness training for all stationed service personnel of third-party partners to enhance their information security awareness, quality, and skills. These measures are crucial in effectively protecting customer information and privacy.

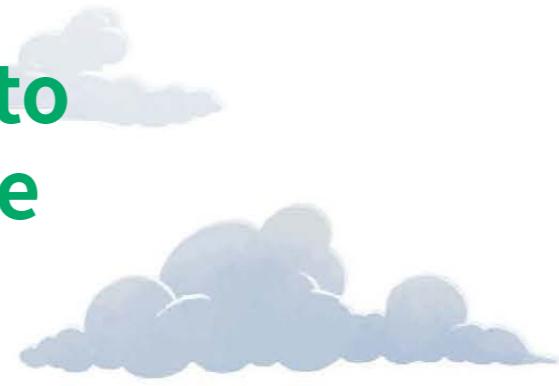
## Intellectual property management

China Life attaches great importance to the management and maintenance of independent intellectual property rights, implementing strict regulations on its application and management. The Company adheres to the *Patent Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China*, the *Copyright Law of the People's Republic of China*, and other applicable laws and regulations. It has also formulated the *Administrative Measures of China Life Insurance Company Limited for the Protection of Intellectual Property Rights* to continuously enhance the management of its intellectual property rights, such as patents, copyrights, and trademarks. This ensures that all its innovations receive timely, comprehensive, and effective intellectual property protection.

In 2023, China Life submitted a total of ten intellectual property applications to the China National Intellectual Property Administration, the State Administration for Industry and Commerce, and the Copyright Protection Center of China, with nine applications for inventions, and one application for designs. In the same year, China Life was granted 23 new intellectual property certificates, with three for inventions, 11 for designs, and nine for software copyright registration.



## Forging Ahead to Address Climate Change



- Practicing Responsible Investment
- Improving Climate Resilience
- Continuing Low-Carbon Operations

China Life practices the philosophy of "driving high-quality economic development with green development" and is dedicated to achieving the goals of carbon peaking and carbon neutrality. We remain steadfast in our commitment to responsible investment and actively contribute to green development. Taking proactive measures to mitigate climate change and minimize our environmental footprint, we strive to generate long-term value for both the environment and society.



# Practicing Responsible Investment

China Life has formulated the *Investment Management Measures of China Life Insurance Company Limited* and the *Management Measures of China Life Insurance Company Limited on Asset Allocation* on the basis of the *Insurance Law of the People's Republic of China*, the *Measures for the Administration of the Utilization of Insurance Funds*, and other applicable laws and regulations, and subject to the United Nations *Principles for Responsible Investment* and other industry practices and requirements at home and abroad. In line with the state's objectives for low-carbon development, we prioritize the implementation of green investment principles in our investment management practices.

We integrate ESG factors across the entire spectrum of our investment management activities, thereby contributing to sustainable and responsible investment practices.

China Life Asset Management Company Limited (CLAMC), our primary investment platform, has formulated the *ESG/Green Investment Basic Guiding Rules of China Life Asset Management Company Limited (Trial)* for enhancing our performance in responsible investment from five aspects – ESG evaluation, investment infrastructure, talent, external exchanges and cooperation, and internal project expansion.

China Life Investment Management Company Limited (CLIMC), as a key entrusted party, has formulated the *Rules of Procedures for the ESG Professional Committee of China Life Investment Management Company Limited*, the *ESG Investment Management Guide of China Life Investment Management Company Limited*, and other systems. These measures are designed to establish a robust ESG investment management framework, enabling the effective integration of ESG factors into its operations, management practices, and investment decision-making processes.

## Responsible investment performance of China Life and its primary investment platform CLAMC in 2023

<b>Enhancing responsible investment governance</b>	The Strategy and Asset-Liability Management Committee of China Life's Board of Directors manages low-carbon development, environmental protection, green finance, and other sustainable development-related initiatives. It oversees the implementation of ESG policies and ensures their fulfillment. The Company regularly monitors and analyzes material ESG topics in responsible investment, actively undertaking targeted improvements as needed.
<b>Incorporating ESG evaluation into the investment process</b>	China Life continuously strengthens the whole-process management of its investment (before, during, and after any investment is made), while also comprehensively managing its green investment projects. In 2023, China Life integrated ESG factors into multiple facets, including strategy and tactics formulation, investment decision-making, risk management, internal operations, and external exchanges.
<b>Managing investment risks</b>	Through specialized systems, China Life regulates its management of investment-related risks, conducting regular evaluations and managing asset-liability mismatch risks through methods such as gap analysis, and sensitivity and scenario analysis. Additionally, China Life is gradually advancing the establishment of its investment risk management mechanism and contingency plans, aiming to promptly control and mitigate investment risks.
<b>Continuing exchanges and cooperation with other organizations</b>	CLAMC has signed the United Nations Principles for Responsible Investment (UNPRI) and possesses a comprehensive understanding of the impact of ESG issues on investment value. By implementing responsible investment principles in its operations and leveraging its business expertise and resources, CLAMC consistently harnesses the positive impact of ESG investment on sustainable socio-economic development.
<b>Valuing investment talent</b>	CLAMC strengthens its development of a team of ESG talent, covering strategy analysis, investment research, product design, and risk management. This facilitates the integration of ESG considerations into the entire process of its investment management business. Additionally, CLAMC provides various practical training programs to bolster its staff's capabilities in ESG-related business and specialized areas.
<b>Driving the progress of green investment projects</b>	China Life integrates ESG factors into its investment practices and carefully considers the potential impact of its investments on the environment and society. We prioritize investment targets with sustainability potential and allocate our investments towards clean industries and rural revitalization projects, thus fostering sustainable socio-economic development. As of December 31, 2023, China Life's green investments in stock surpassed RMB 460 billion, with over RMB 288 billion invested in green bonds, and RMB 1.5 billion contributed to single asset management plans.

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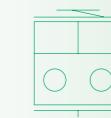
Marching Forward Steadily and Maintaining Solid Operation

## China Life's major green investment projects in 2023

### Investment in green transport

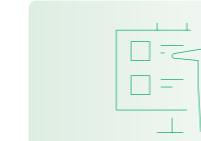
China Life supports the development of urban public transport and sustainable transport systems. We invest in metro construction and operation projects to encourage green travel. Our investments reduce traffic emissions and improve urban air quality, contributing to the high-quality development of our society from a financing perspective.

- Beijing MTR Equity Investment Projects: Contributing RMB 5 billion in capital support of the construction and operation management of Beijing Metro's Line 4, Line 14, Line 16, Line 17, and Daxing Line;
- Changsha Railway Transport Debt Investment Project: Contributing RMB 680 million in support of the green transport development of Changsha Metro's Line 3.



### Investment in green transformation

China Life invests in industrial green transformation to encourage the adoption of clean technologies and green innovation by enterprises. This not only creates business opportunities but also enables enterprises to have the more competitive value of developing in a sustainable manner.



- CLIMC – Baowu Green Carbon Fund Equity Investment Scheme: CLIMC invests in the Baowu Green Carbon Private Equity Investment Fund initiated by Baowu Steel Group and with a subscription amount of RMB 1 billion, it has contributed RMB 700 million. The fund in question, being a carbon-neutrality fund backed by an industrial enterprise and of the largest size in the country, mainly invests in green technologies, clean energy, energy conservation, and environmental protection.

### Investment in green rural industries

China Life factors in both environmental and social aspects in its investment in rural revitalization projects and is concerned with the ecological development of the rural areas where these projects are located. We explore the combination of "clean industries + green ecology" as we head down the path of rural revitalization and is committed to striking a balance between economic growth and ecological conservation.

- China Life Beautiful Countryside (Danjiangkou) Industry Fund: Contributing over RMB 30 million to photovoltaic projects in impoverished rural areas in Shaanxi, Gansu, and Jilin, boosting the development and rejuvenation of the photovoltaic industry and offering more channels for farmers to increase their income.





## Improving Climate Resilience

China Life is fully dedicated to achieving the goals of carbon peaking and carbon neutrality and conducts comprehensive evaluation and management of climate-related risks by reference to the recommendations developed by the Task Force on Climate-related Financial Disclosures (TCFD) of the Financial Stability Board (FSB). In 2023, we further improved our climate change response system by identifying risks and opportunities surrounding governance, strategy, risk identification, and metrics & targets. We completed our identification and evaluation and drafted countermeasures for the next stage related to our products, operations, and investments.



### China Life's environmental goal

- To ensure eco-friendly operations and contribute to the achievement of carbon neutrality.
- Energy conservation and better resource efficiency
- Low-carbon investment and serving the green finance
- Digital administration and championing a low-carbon lifestyle



### 2023 Climate Change Response Plan

Risk type	Climate risk factor	Risk classification	Risk description	Countermeasures to risks
Physical risks	Acute physical risks and chronic physical risks	Product	Extreme weather events resulting from climate change can have a profound impact on human health, leading to increased disease prevalence, morbidity, mortality, and accidental injury rates. Rising temperatures and extreme weather events (such as hurricanes and rainstorms) pose significant threats to human well-being and public health in the long term. Neglecting to address climate change could adversely affect the Company's product R&D efforts.	The Company evaluates the potential adverse impact of climate change and extreme weather on human life and health. It conducts data monitoring and analysis, tracks the changes and updates of experience incidence data in the insurance industry, and evaluates the risk of changes in incidence rates and the feasibility of risk transfer via reinsurance. The Company diversifies its inclusive insurance offerings by developing inclusive insurance products of multiple levels to provide systematic health protection for individuals and society.
	Acute physical risks	Operations	Extreme weather events can significantly impact the offices and data centers operated by the Company. Rising sea levels may lead to urban waterlogging and chain reactions that could affect the Company's assets. Furthermore, unstable power supplies resulting from extreme weather events may disrupt the operation of our data centers, posing risks to our information security and customer service operations.	The Company should thoroughly assess geographic and climate-related risks when selecting new office locations, ensuring that its operations can continue remotely to mitigate the risk of disruptions if any workplace becomes inaccessible. It continuously improves the disaster recovery capability of its data centers. Based on existing facilities, it constructs multi-active data centers in different places and continues to enhance disaster resistance of data centers, ensuring business continuity, and reducing the risk of losses of corporate data and information.
	Chronic physical risks	Investment	Climate change has the potential to affect the Company's portfolio returns and result in financial losses for its investment products and business.	When formulating investment strategies, the Company closely monitors national policies and regulatory requirements related to climate change. It integrates ESG factors into its investment decision-making process. Moreover, it enhances its green investment system and mechanisms, adhering to the principles of green investment. The Company prioritizes low-carbon, clean energy, and high ESG-performing investment targets in managing its investment portfolio.

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Risk type	Climate risk factor	Risk classification	Risk description	Countermeasures to risks
Transition risks	Law and policy	Product and investment	As the state vigorously promotes green finance, it is imperative for the Company to embrace and develop green insurance. Failure to do so would hinder our ability to align with national development requirements.	The Company actively implements national policies and closely monitors industry progress. We establish and enhance our green finance management system, develop strategies and plans related to green finance, and formulate investment plans based on scientific principles and rational considerations.
	Science and technology	Operations	The state's goals of carbon peaking and carbon neutrality, along with its emphasis on high-quality green development, set new standards and demands for the Company's energy consumption performance. The Company must strike a balance between business expansion and energy conservation & consumption reduction efforts to support the state's goals of achieving carbon peaking and carbon neutrality.	The Company is intensifying its digital transformation efforts and establishing an integrated online service infrastructure. It launches energy-efficiency transformation initiatives, promotes low-carbon operations, enhances its capabilities for intelligent online operations and services, and accelerates its construction of an intelligent business platform. It also increases the utilization of online devices and management systems to further conserve energy.
	Market and reputation	Product and operations	Customers and the market are increasingly focused on the Company's efforts to address climate change. Investors and stakeholders have higher expectations regarding the Company's climate actions. Failure to respond adequately in this area could lead to reputation risks, potentially resulting in the loss of potential customers and undermining the confidence of stakeholders and investors in their decision-making processes.	The Company conducts comprehensive analyses of industry shifts and market trends to align its business strategies with the challenges posed by climate change. It actively implements national policies and regulatory requirements by enriching its product offerings and supplies. By addressing climate change, it establishes and maintains brand assets and trust with stakeholders. Through timely disclosure of its ESG progress, it aims to cultivate an image of a responsible brand.

In 2023, China Life fully identified opportunities arising from climate change and incorporated them into our day-to-day management.

#### Product

The Company has been focused on developing a diversified product system, strengthening its capacity to provide green products and inclusive products, enhancing customer service, and boosting brand awareness. Through advertising campaigns highlighting our philanthropic efforts, we aim to create a positive image. Additionally, we are actively raising awareness of low-carbon practices among all employees.

#### Operations

The Company accelerated digital transformation in alignment with relevant national laws and policies. We have continued energy efficiency renovations and equipment upgrades at our operational sites, embodying the green, low-carbon concept through paperless and intelligent office practices. Additionally, we have improved our technological and digital service capabilities, enhancing operational efficiency while minimizing energy consumption and emissions. Furthermore, we have maintained a positive reputation by organizing and participating in public welfare campaigns related to climate change, contributing to efforts aimed at mitigating climate change.

#### Investment

The Company has increased its green investments and integrated ESG factors into its investment management practices. We have placed greater emphasis on investments in green industries such as clean energy, energy conservation, environmental protection, and pollution prevention and control. Through our extensive green investment projects, we are contributing to national initiatives on climate change response, carbon peaking and carbon neutrality goals, and high-quality green development. We have promptly adjusted and optimized our investment strategies and enhanced collaboration with relevant departments and institutions to collectively promote a green investment ecosystem.



## Continuing Low-Carbon Operations

China Life exerts its advantages in pursuing a business model that balances self-growth and social responsibility. We embed the concept of low carbon in our day-to-day operations and business, and boost our development in a high-quality manner by upholding the philosophies of saving natural resources, protecting natural ecology, and promoting green and sustainable development.



### Green offices

In strict compliance with the *Environmental Protection Law of the People's Republic of China*, the *Law on Energy Conservation of the People's Republic of China*, and other applicable laws and regulations, China Life plays an exemplary and leading role in practicing a green, low-carbon lifestyle as a state-holding financial and insurance enterprise. We incorporate the overall environmental goal "to ensure eco-friendly operations and contribute to the achievement of carbon neutrality" into our development philosophy, and embed the concept of low carbon in every aspect of our operations, encompassing efforts in energy conservation, green operations, and green offices. By conducting our activities in an environmentally conscious, low-carbon manner, we aim to provide sustainable development with an inexhaustible impetus. As a financial services institution, our main business activities have no significant adverse impact on the ecological environment and natural resources.

#### Water-related target

Enhancing employees' awareness of water conservation, recycling and reusing water, installing water-saving appliances, increasing inspections of water consumption equipment to prevent water waste due to leaks.



#### Waste-related target

Recycling hazardous waste for harmless disposal and reducing non-hazardous waste



#### Energy consumption-related target

Improving energy consumption efficiency, promoting the use of energy-saving appliances, increasing the proportion of renewable energy use, reducing reliance on traditional energy, and raising employees' overall energy saving awareness



China Life has actively supported high-quality green development through our commitment to low-carbon operations. We promote energy-efficient work practices and lifestyles and actively explore and implement digital and electronic office solutions, thereby reducing our resource consumption and environmental footprint. Through the formulation of the *Management Measures for Energy Conservation and Emission Reduction* and the establishment of the Energy Management Committee with the Company's Party Secretary and President serving as the chairman of the committee, we aim to enhance the energy-saving awareness of all employees, strengthen energy-saving and emission-reduction management, and improve energy efficiency. Environmental data serves as a crucial basis for our environmental management efforts. Therefore, the Company conducts thorough comparison and analysis of environmental indicators and promptly formulates energy-saving and emission-reduction schemes with specific targets. All branches and professional institutions directly under them maintain unified ledgers for energy management, clearly defining responsible departments and individuals for energy management. This approach provides a scientific foundation and important reference for tracking progress and achieving our environmental goals.

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### Highlights of China Life's environmental management measures and achievements

#### Resources and energy

- Using energy-saving devices in all workplaces, including energy-efficient lighting and water-saving appliances, to facilitate energy efficiency upgrades. In 2023, the Company upgraded the lighting systems in the underground parking lot and conference rooms at its headquarters, improving lighting performance while reducing power consumption by over 50%.
- Promoting automatic control systems in office buildings. By implementing an automatic control system in its office building, the Zhejiang Branch maintained air conditioning temperatures at energy-saving levels, resulting in around 10% reduction in overall air conditioning consumption.
- Increasing the use of renewable energy, such as wind, solar power, and hydroelectric power, in electricity generation.
- Enhancing management of vehicle usage in daily operations to reduce energy consumption and greenhouse gas emissions from gasoline and diesel fuels. The Xinjiang Uygur Autonomous Region Branch was the first branch to implement a pilot system for vehicle management, reinforcing routine training and approval processes to regulate vehicle usage across all units and departments and ensure appropriate planning for business-related vehicle usage.

#### Waste

- Intensifying the recycling and reuse of electronic products and delivering printer waste (such as toner cartridges and ink boxes) and unserviceable computers to designated agencies for recycling.
- Increasing initiatives for food saving and waste reduction to minimize food waste and kitchen waste.

#### Digital offices

- Advancing the development of the Company's systems for online offices, document sharing, conference materials, and video conferences, as well as promoting mobile, paperless offices, resulting in a significant reduction in paper usage. Across 2023, cloud video supported 271,000 video conferences, i.e. 740 online conferences per day (271,000 conferences / 365 days), with online participants across the Company amounting to 3.86 million; cloud desk supported the daily work of 135,000 online users.

#### Green data centers

- Aligning with the national guidelines for the construction of green data centers, the Company has upgraded and optimized the infrastructure of its data centers to promote the development of green data centers. The Kayuan data room at the Shanghai Data Center and the underground data room at the China Life Science Park are built to the highest international T4 standard. This not only ensures high security and reliability but also enhances energy efficiency and sustainability.
- Our Shanghai Data Center was recognized as a "National Green Data Center" in 2020. In 2023, the Kayuan data room at the Shanghai Data Center and the Jidian'gang data room realized a 90% coverage of LED lighting, bringing an overall LED lighting coverage up to 70%; 100% of newly purchased devices were high-frequency uninterruptible power supply (UPS) units, leading to reduced energy consumption and improved operational efficiency. The data room at the Science Park has obtained T4 certification from UPTIME in the United States, making it the first underground data room in China to achieve this certification.

Green building serves as a crucial foundation of our green, low-carbon operations. When acquiring properties for operational purposes, we prioritize buildings that adhere to green building standards, select green, energy-saving building materials, and seek renovation plans that promote low-carbon, energy-saving, and environmentally friendly designs. When constructing new office buildings, we fully implement green building standards and incorporate green, energy-saving requirements into the assessment criteria of our tenders, ensuring that our buildings meet established green building standards.

### Highlights of China Life's green building projects

#### Shenzhen Branch China Life Building

Upgraded energy consuming equipment; took a series of low-carbon measures; adopted "Nxton", a visual energy management system; and was awarded LEED Platinum Certification for Operations and Maintenance (O + M)

#### Xiamen Branch China Life Building

Offset greenhouse gas emissions through its purchase of carbon dioxide emissions right; received a carbon neutral license from Xiamen Carbon and Emissions Trading Center; and was named the first "Zero-Carbon Building" in Xiamen.

#### Anhui Branch, China Life Anhui Finance Centre

Employed cutting-edge green building technologies and operation & management solutions; advocated the philosophy of green, low-carbon offices; and was the first office building in Anhui to receive both LEED Platinum Certification and WELL Health-Safety Rating (for healthy buildings).

#### China Life Science Park

Adopted the LEED standards recommended by the U.S. Green Building Council in its design; employed multiple energy-saving, consumption-reduction technologies and measures; vastly used green, environment-friendly materials in construction; and was selected as an exemplary green, energy-saving building in Beijing.



China Life Anhui Finance Centre received LEED Platinum Certification (left) and WELL Health-Safety Rating (right)

China Life attaches importance to the enhancement of low-carbon and environmental awareness. We actively conduct environmental protection-related supervision, examinations, and awareness campaigns. We have implemented initiatives and incentives to encourage environmental protection efforts and collaborate with our employees and partners to promote green development. In 2023, we released our "Low-carbon Life" Initiative, calling for our employees and customers to adopt energy-efficient practices.

### China Life launched green and low-carbon publicity on Xinhua Net's App

Launching "China Life forging 'Green Building' and promoting green development" publicity on Xinhua Net's App to advocate the concept of low carbon.



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## Green procurement

In implementing the concept of green development, China Life fosters collaboration among upstream and downstream stakeholders in the value chain and integrates the principles of low carbon into its supply chain management and equipment procurement processes. We prioritize green procurement as a key component of our green development strategy, laying a strong foundation for sustainable, low-carbon development. Meanwhile, we strive to establish a sustainable supply chain where environmental performance is a critical consideration in our supplier evaluations.

In procurement, China Life prioritizes the purchase of energy-saving appliances and encourages institutions at all levels to procure new energy (purely electric) vehicles, particularly in large and medium-sized cities where the use of such vehicles is convenient, thereby reducing greenhouse gas emissions and contributing to our low-carbon operations.

## Green sales

China Life promotes green finance with actions and plants "green genes" in all facets of our insurance services. The Company adopts environmentally friendly practices in product distribution, leveraging an online signing platform that facilitates rapid access and paperless contract signing for various sales teams. This platform also allows the building of e-archives for sales personnel. We pay attention to our sales force's capability building in using the online platform, constantly improving their capability of providing direct online services and increasing the percentage of online, paperless signing.

### China Life's green sales results in 2023

- Achieved a 99.9% paperless application rate for personal long-term insurance business, and allowed the downloading of full electronic policies, a customer-centered approach
- Issued 1.4991 million electronic policies for long-term insurance
- Realized a 94.98% intelligent underwriting rate
- Electronic follow-up rate for new policies exceeded 97%
- Saved over 4,151 metric tons of paper in applications for the year



## Green services

As it progresses towards establishing an intelligent operational system, the Company has accelerated its building of green, intelligent, online operations to achieve cost-effective operations, smart management, and digital services. Across various stages such as claims settlement, notification, and payment, we prioritize low-carbon management and leverage artificial intelligence technologies to facilitate electronic and digital processing. This approach not only provides convenient services to customers but also helps to reduce carbon emissions.

### China Life's green services results in 2023

#### Claims settlement

- Individual online settlement rate reached 97.2%
- Saved the equivalent of about 120 metric tons of paper

#### Notification

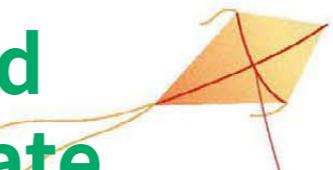
- E-letter coverage reached 43%
- Granted over 33 million e-letter authorizations by customers
- Reduced about 38.69 million paper letters, equivalent to over 770 metric tons of paper yearly

#### Policy maintenance

- Electronification rate of policy maintenance rate reached 94.27%
- Saved about 1,011 metric tons of paper



## Striding Determinedly and Fulfilling Corporate Responsibility



- Serving National Strategies
- Talent Management
- Mobilizing Public Welfare Efforts

China Life has implemented multiple measures to promote rural revitalization, serving regional development, and cultivating a talent culture. We have actively participated in public welfare initiatives and contributed to the development of local communities, thereby fulfilling our responsibility towards socioeconomic well-being.





## Serving National Strategies

China Life earnestly fulfills its roles as a livelihood security network, an economic "shock absorber", a social "stabilizer" and a livelihood "security network". As such, it concentrates its efforts on national strategies in promoting all-round rural revitalization and regional development.



### Promoting rural revitalization

China Life has continuously improved its long-term rural revitalization assistance mechanism, with the goal of consolidating and expanding the results of poverty eradication, comprehensively promoting rural revitalization and promoting common prosperity. Guided by our mission of "channeling financial resources towards lush mountains and lucid waters" as its mission, we leverage our core strengths in insurance to diligently advance the "five rejuvenations" strategy, encompassing regional industries, talents, culture, ecology, and organization. Furthermore, we have introduced a comprehensive suite of dedicated rural revitalization products, designed to be accessible and beneficial to rural residents, alongside

a diverse range of financial and insurance offerings. These initiatives bolster the defensive line against a widespread return to poverty. In 2023, we appointed over 980 cadres to serve in temporary positions aimed at promoting urban revitalization to carry out critical tasks and provide assistance on the ground.

China Life has implemented targeted industry-specific assistance projects and facilitates the marketing of agricultural products in recipient areas. These efforts culminate in optimized industrial structures, extended value chains, enhanced product value, and diversified avenues for wealth creation for rural households. Consequently, there is a notable improvement in local economic per-

formance and increased income levels among formerly impoverished residents. In 2023, we allocated a total of RMB 33.66 million towards assistance funds.

China Life comprehensively implements preferential policies to assist individuals facing challenges in obtaining critical illness insurance. Our policy-oriented insurance operations have been expanded into key recipient areas, with a focus on critical illness insurance covering nearly 350 million urban and rural residents. Additionally, we tailor our insurance offerings to address local livelihood needs and intensify our protection and support for local vulnerable groups, including bereaved elderly individuals who have lost their only child, people with disabilities,

#### China Life's rural revitalization measures in details

##### Develop insurance products for rural revitalization

- ▶ China Life has introduced health insurance products covering medical expenses to rural residents in poverty-stricken regions, effectively mitigating the risk of poverty resulting from illness. Through its "insurance + inclusive finance" model, the Company offers timely and reliable medical protection to the rural population. As of December 31, 2023, we have established a comprehensive rural revitalization product system, comprising various schemes such as life insurance, illness coverage, medical expenses, and accident protection.

##### Promote the sales of agricultural products

- ▶ In 2023, China Life developed a specialized package consisting of four rural revitalization products, specifically designed for individuals eligible for rural revitalization policies. These products offer coverage for accidents, term life insurance, severe illnesses, medical expenses, and other liabilities.
- ▶ China Life incorporates quality agricultural products into the Company's systematic sales promotion efforts to boost the agricultural products' output and the income of residents in assistance recipient areas.

##### Establish a preferential assistance mechanism

- ▶ China Life has continuously improved its preferential assistance mechanism by actively participating in the development of precision assistance projects in key areas. The goal is to foster sustainable development in industries situated in poverty-stricken regions and stimulate growth in agricultural product output and income for local residents.



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and low-income populations in both urban and rural areas. Recognizing the diverse insurance requirements of the rural population, we have diligently expanded our rural business operations. As of December 31, 2023, we have offered risk protection worth RMB 30.7 trillion to 280 million rural population, and paid

out RMB 15.8 billion to 4.35 million rural people in compensation.

The "Fujian Branch of China Life Assists Rural Vitalization via Insurance Products" program was included in the award list of the Global Solicitation on Best Poverty Reduction Practices. It is the only insurance program shortlisted. The comprehen-

sive and inclusive insurance scheme "Poverty-prevention Insurance" developed by Guangxi Zhuang Autonomous Region Branch of China Life was awarded "Best Ten Cases in Key Counties of the Finance-powered National Rural Revitalization Initiative". It is the only candidate shortlisted in the life insurance industry.

### Promoting rural revitalization through assistance in industry

China Life has been promoting industrial development with insurance assistance in Daliuhao Town, Qahar Right Rear Banner, located in Ulanqab City, Inner Mongolia for five consecutive years. Our assistance model has evolved from ensuring basic livelihoods to empowering local industries to thrive independently. As a result, local assistance recipients have experienced greater prosperity and fulfillment due to the upgrading of specialty industries. One notable success is the promotion of waxy corn cultivation in Daliuhao Town as a regional specialty agricultural product. This initiative aligns with the criteria of "nationalized resource, market-oriented operation, homogenized production, and standard products". Moreover, our commitment to insurance assistance extends to mitigating the risk of illness among farmers and herders, thereby preventing them from falling into or returning to poverty. Over the past five years, China Life has invested RMB 5.2815 million in insurance assistance.

Over the past five years, the total insurance assistance investment of the Company reached

**RMB 5.2815 million**



China Life is actively engaged in education assistance projects, exemplified by the "PE Course Assistance Project".

- ▶ China Life incentivizes and supports initiatives to recruit qualified individuals who have been lifted out of poverty to join its insurance agent force. This reinforces employment assistance for key groups and contributes to boosting local economic growth.

- ▶ China Life has developed an assistance digital platform featuring an enhanced precise identification and dynamic monitoring mechanism, aimed at targeting low-income populations. This platform ensures the prompt inclusion of newly identified low-income populations into insurance coverage and endeavors to deliver precise assistance services with full coverage for this demographic.

- ▶ China Life has introduced rural revitalization training sessions, benefiting over 700 trainees including village Party Secretaries, entrepreneurial leaders, and practical science and technology talents from recipient areas. These sessions empower trainees with broader perspectives and establish a communication platform dedicated to their ongoing development, contributing to overall talent revitalization efforts.

- ▶ China Life's engagement in "Green for Life" charity assistance program for health has offered supplementary medical insurance to children from underprivileged backgrounds.

## Serving regional development

China Life is committed to investing in national infrastructure and prioritizing national major projects. We actively contribute to the construction of strategic initiatives such as the Guangdong-Hong Kong-Macao Greater Bay Area, the coordinated development of the Beijing-Tianjin-Hebei region, and the integrated development of the Yangtze River Delta, among others. Furthermore, we support the Belt and Road Initiative as part of our broader commitment to national and regional strategies. To that end, we continually tailor our insurance operations to effectively serve the real economy and regional development needs. As of December 31, 2023, China Life have made cumulative investments exceeding RMB 4 trillion in the real economy and over RMB 2.7 trillion in regional development economies.

### Beijing-Tianjin-Hebei Coordinated Development

China Life actively participates in optimizing the economic and spatial structure of the Beijing-Tianjin-Hebei region, and plays a pivotal role in facilitating the smooth development of the Xiong'an New Area with high-quality outcomes. Over the past nearly six years, our contributions to the social security system have been comprehensive and multi-dimensional. We have established a full-fledged work, where the Group formulates top-level design, the Xiong'an financial development hub conducts overall coordination, the Hebei Branch delivers concerted efforts and the Xiong'an Branch offers services within reach. With this system in place,

China Life continues to offer Xiong'an New Area comprehensive financial services of the higher quality. In addition, while establishing its Xiong'an Branch, we earnestly provide basic medical security for urban and rural residents in the three counties of Xiong'an. Through our basic medical insurance + supplementary medical insurance scheme, we further alleviate the medical burden on patients. Moreover, we are extensively researching and developing new products, exploring distinctive offerings suitable for the Xiong'an New Area, and gradually establishing a national

model for "Xiong'an Quality" and the exploration of new business areas. In 2023, China Life invested RMB 594 million in the China Life Insurance Company Limited - Qiaoxi Infrastructure Debt Investment Scheme (Phase I) with Beijing Capital City Development Group as the financing entity. Other prospective projects include Rundown Urban Areas Renovation Projects in Dongyao Village and Dongwanzi Village (Phase 2), Dongyaozi Town, Qiaoxi District, Zhangjiakou. These projects will help improve the ecological environment of the integrated Beijing-Tianjin-Hebei Region.

### Integrated Development of the Yangtze River Delta

China Life is fully committed to supporting the construction of a multi-level social security system in the Yangtze River Delta region and actively builds a defensive line for livelihood security. We are committed to promoting city-specific commercial medical insurance initiatives. As of December 31, 2023, we have been involved in a dozen such insurance programs located in Shanghai, Hangzhou, Suzhou, Zhenjiang, and Anhui provinces, with the number of policyholders exceeding 6 million. Our objective is to alleviate the healthcare and financial burdens faced by the population. In 2023, the Company invested in China Life-Hufa No.1 Equity Investment Scheme, contributing RMB 11.698 billion to Shanghai's transformation into an international science and technology innovation hub. This initiative explores innovative avenues for insurance funds to focus on emerging productive forces and revitalize existing assets.

### The Revitalization of Northeast China

China Life fully taps into its insurance function to significantly contribute to livelihood security, social management, disaster prevention, and relief efforts in Northeast China. We actively participate in constructing the social security system in the region, continuously conducting policy-oriented businesses such as critical illness insurance, care insurance, and supplementary medical insurance, thereby strengthening welfare security capabilities. In 2023, the Heilongjiang Branch, the Jilin Branch and the Liaoning Branch delivered a total disbursement exceeding RMB 2.3 billion for critical illness insurance, effectively alleviating the medical expenses for policyholders. Furthermore, we fully utilize our insurance funds to support the high-quality growth of advantageous industries in the three Northeastern provinces and promote emerging industries. From 2022 to 2023, we made investments totaling RMB 3.44 billion through the China Life-China Railway Real Estate Group China Northeast Asia Expo Debt Investment Scheme, supporting critical infrastructure for the China Northeast Asia Expo.

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## Greater Bay Area Construction

China Life vigorously draws upon its overall financial prowess and drives the Greater Bay Area on all fronts.

China Life plays an active role in promoting the "insurance funds flowing into Guangdong". It highlights key locations, major strategies, and weak links of the Greater Bay Area's socioeconomic landscape. It constantly advances the supply-side structural reform and increases financial support for "two new and one major" projects, emerging sectors of strategic importance, scientific and technological innovations, green transformation, and other fields.

- China Life has made an accumulative investment worth of RMB 26.4 billion in railway transport, industrial parks, and urban cultural and tourist facilities through SFUND, Guangzhou Development District Industry Fund Investment Group Co., Ltd., Guangzhou City Construction Investment Group Company Limited.
- China Life has made an accumulative investment of RMB 4.16 billion in Guangzhou-Lianzhou Expressway, a strategic northward passage for the Greater Bay Area. By leveraging nearly RMB 40 billion, the project can significantly boost the connectivity between the Greater Bay Area and Hunan.
- China Life has invested in the China Life (Shenzhen) Technology Innovation Fund with a subscription amount of RMB 4 billion. Centered around "digital economy", the institution conducts equity investments in technology innovation industries such as new energy, TMT, and advanced manufacturing.

Recognizing the situation of the Greater Bay Area, China Life actively introduces exclusive insurance products and services tailored for the region, thus accelerating the formation of a distinctive product system, a cross-border insurance service platform.

- China Life has launched exclusive products such as "China Life Greater Bay Area Medical Insurance (Premium)" and "China Life Greater Bay Area Critical Illness Insurance for Shenzhen (1 Year Scheme)" to cater to the specific needs of the region.
- China Life has rolled out phased group insurance plans to provide tailored insurance coverage and differentiated professional services for small and medium-sized enterprises in the Greater Bay Area.
- China Life has introduced the "Boundless Love" project to establish a multi-tiered medical security system comprising basic medical insurance, critical illness insurance, and supplementary medical insurance. This initiative aims to streamline services, contributing to the fulfillment and well-being of beneficiaries.

## The Belt and Road

China Life's significant involvement in Belt and Road Initiative projects and has fostered strong relationships with countries and regions along the route. We are dedicated to establishing an overseas platform to extend labor insurance services to Belt and Road countries and regions, providing comprehensive safety protection to Belt and Road personnel. This is realized by a multi-layered overseas rights security protection system covering accident, medical expenses, emergency rescue, hospitalization benefits, and more.

China Life innovatively develops a series of insurance BRI products, including "China Life Belt and Road Group Term Life Insurance", "China Life Belt and Road Group Accident Insurance", and "China Life Belt and Road Group Medical Insurance". These products cover expenses related to death, disability, medical treatment, and overseas emergency rescue resulting from illness and accidents for overseas BRI personnel. In 2023, China Life provides life insurance businesses in nearly 100 countries along the BRI route, providing overseas security protection for over 500 Chinese-funded overseas enterprises, covering more than 15,000 person-times, with risk coverage amounting to nearly RMB 10 billion.

China Life continues to expand pathways for BRI economic and trade cooperation and the investment and financing channels for better connectivity by investing in long-term large-scale projects.

- China Life has invested in COFCO Fulinmen Co., Ltd., COFCO Group's core agricultural and food business entity with a capital of RMB 3.071 billion, supporting COFCO Fulinmen in establishing critical logistics infrastructure nodes globally to control and stabilize the supply of high-quality grains from various sources.
- China Life has instilled a cumulative investment of RMB 1 billion into the CLIMC-Nanchong Railway Green Debt Investment Scheme. This initiative is a significant endeavor aimed at improving the regional road network layout, promoting development in border areas, and positioning Guangxi as an important node on the Belt and Road. It is expected to reduce 15,000 metric tons of carbon dioxide emissions and save 7,000 metric tons of standard coal per year.



## Talent Management

China Life consistently adheres to a people-centered philosophy in its employee management approach. We prioritize solid protection of employee rights, facilitate personal growth and diversified development opportunities, and encourage employees to maximize their potential. We have established a talent pool comprising excellent professionals from diverse backgrounds and thrived along with our employees and marketing partners.



### Protecting employees' rights

China Life upholds compliance in employment and faithfully observes including the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China* and other laws and regulations. In the same spirit, it thoroughly implements the *Administrative Measures for Employee Recruitment in the Branches of China Life Insurance Company Limited* and the *Management Measures for Employee Performance in Branches of China Life of China Life Insurance Company Limited*.

### Diversity of workforce

The Company upholds the principle of employment diversification and equal opportunities, highlighting the importance of a diverse, equitable, and inclusive culture in the workplace. It strives to prevent any discrimination harassment, or inappropriate behaviors based on gender, region, ethnic groups, religion, age, marital status, disability, political stance, or any other factors. The company evaluates and selects employees based on job performance, maintains pay equity, opposes child labor, and forced labor, actively fosters a diverse and harmonious work environment, respects and values the uniqueness of all employees and commits itself to

continuously building harmonious and inclusive labor relations.

The company promotes and ensures workforce diversity in gender, age, ethnicity, political affiliation, and other indicators. In 2023, the total number of employees with labor contracts at China Life was 98,065, with 57% being female. Employees of ethnic minorities accounted for 6.4% of the workforce.

With talent as the Company's most valuable assets, China Life recognizes the challenge of employee turnover. Over the years, it has continuously monitored the employee turnover rates while regularly conducting assessments to identify the

causes of employee departures. Targeted improvements are made to ensure that valuable talents are retained to secure the Company's stable and long-term development. Additionally, the company plans to establish a solid talent pool by taking a set of measures, that is, conducting preliminary job assessments and talent surveys, formulating business-specific talent plans, targeted screening for high-potential talents and expanding talent reserve for key positions. In 2023, China Life maintained a stable trend in employee turnover rates, which were at 1.80%.

China Life's total number of employees with labor contracts was

**98,065**

The Company's employee turnover rates were at

**1.80%**

Female employees accounted for

**57%**

Employees of ethnic minorities accounted for

**6.4%**



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### Democratic management

All levels of trade unions fully utilize the workers and employees' congress to implement democratic management, safeguarding workers and employees' democratic rights. In 2023, China Life held the 10<sup>th</sup> and the 11<sup>th</sup> meetings of the workers and employees' congress of the third session of the Company and the 12<sup>th</sup> and 13<sup>th</sup> workers and employees' congress of the second session of the headquarters organs. In addition, 48 provincial workers and employees' congress assemblies were convened, adopting 431 proposals while 296 municipal workers and employees' congress assemblies were convened, adopting 1,183 proposals. As a result, it has solidified democratic management practices within the enterprise. As of December 31, 2023, the workers and employees' congress of China Life has covered 100% of its employees.

The Company has established procedures that holds employees accountable and enables employees to lodge complaints, ensuring that the mechanism is standardized and their right to lodge complaints is protected. Regarding complaints against performance assessment, the Company timely handles cases where employees have objections to their assessment results, ensuring fairness and impartiality in the assessment outcomes. Regarding the handling of complaints against misconducts, the Company amended the *Regulations on the Handling of Employee Misconducts of China Life Insurance Company Limited* in 2023 to vigorously protect the personal safety of appellants during the complaint process and to respond rigorously to complaints aimed at fabrication or false accusations.

### Supporting employee development

At China Life, we value and honor talents, recognizing their critical role in our success. To support their growth and development, we have implemented competitive remuneration strategies and established a comprehensive training system, along with offering promising further development prospects.

#### Performance-based remuneration

China Life has made consistent efforts to refine performance management by capitalizing on its comprehensive salary and benefits system that covers all our employees. To facilitate management and enhance work competence, we have categorized our employees into various categories with clear hierarchies.

The Company outlines differentiated performance appraisal policies for employees, regular performance evaluations, and performance reports. Additionally, we link well-defined and measurable performance

targets to the adjustment of salaries for all employees. We make personalized payments of salary and benefits based on performance outcomes.

The Company has established internal systems such as the *Provisional Measures for the Administration of Recovery and Deduction of Performance-based Remuneration of Directors, Supervisors, Senior Management and Personnel in Key Positions*. These measures include performance-based salary or benefits clawback mechanisms involving both

#### Employee training

China Life endeavors to nurture employees and boost their development by implementing a comprehensive, multi-level, and distinctive talent development system. This system features diversified talent development programs tailored to all employees' needs. We have established a series of systems such as the *Management Measures for Staff Education and Training of China Life Insurance Company Limited* and the *Management Regulations on the Annual Staff Training Plan of China Life Insurance Company Limited*. These systems aim to provide employees with training covering theory, practical skills, professional expertise for specific positions, and

qualification training. The goal is to empower employees and cultivate a high-quality talent team. Additionally, we have issued the *Management Measures on External Qualifications of China Life Insurance Company Limited* and established a recognized external professional qualification database. This encourages all employees to participate in academic learning and external qualification assessments, enhance their professional skills in their positions, obtain external qualification certifications, and continue to thrive in their careers.

The Company has constructed a career planning system throughout the entire

China Life's workers and employees' congress covered

**100%** of all employees

annual and long-term rewards. As part of these measures, we conduct annual reviews of the performance of directors, supervisors, and senior management. Any excess performance remuneration distributed is recovered within the corresponding period to prevent inappropriate benefits. This ensures that remuneration incentives are aligned with performance, striking a balance between short-term and long-term situations, as well as between returns and risks, safeguarding the interests of all shareholders.

employment life cycle, providing all-encompassing and customized career development paths for various employee groups at all levels. We provide specialized training for employees at all levels, to support their development and improve our talent management. Our specific career development training programs cater to new employees, grassroots managers, young leaders, and professional managers. Through these initiatives, we aim to empower our employees to continuously strive for self-improvement and maximize their potential. Our aim is to maintain an endless talent pipeline.

## Special Training Program in 2023

### Training of leaders

In 2023, China Life actively improved training approaches in the *Cadre Education and Training System of China Life Insurance Company Limited*, which detailed comprehensive leadership cadre training plans, supports the entire employment life cycle, and applied to multiple management levels. We also enhanced the pre-service and in-service training course system for managerial cadres, improving the management effectiveness of Company cadres and nurturing managerial talents for the Company's future needs.

- China Life introduces "Spark Program 2.0" to select and cultivate managerial candidates. The program targets four candidates compared to "the torch", "the flame", "the spark" and "the kindling". Four sets of crucial professional competencies are strengthened. They are critical political competency, crucial experience for specific position, crucial leadership skills, and crucial professional expertise. This program aims to establish a multi-tiered talent reserve, organized management, sequential training, and sophisticated assessments. China Life builds an adequately staffed and well-structured cadre talent pool with systematic efforts.
- The Company collaborated with the Party School of the Central Committee of C.P.C. to hold five training courses on implementing the instructions of the 20<sup>th</sup> National Congress of the C.P.C. This initiative was designed to enhance the political awareness and the ability of the departmental and divisional leaders at the headquarter, executives of provincial companies and top leaders of city branches. Altogether 789 Party carder at various levels were trained. The Company also delivered the 20<sup>th</sup> National Congress of the C.P.C. training program in rotation, involving 9,893 participants with a total of 164 sessions. All executives of and above county-level branches of China Life were engaged.
- The Company partnered with Tsinghua University PBC School of Finance to organize training programs for middle-aged and young cadres. The goal is to build up a strong cadre talent team, 60 high-potential candidates received 30 days of intensive training. Also, the Company conducted three online training sessions and 11 face-to-face sessions to young cadres at all position levels, benefiting 9,542 person-times.

### Training of fresh graduates

China Life has continued to promote the training program for fresh graduates, which includes a three-year and four-level training system for entry, employment, promotion, and advancement. Through this system, the Company accelerates the process of assisting "new generation" employees in familiarizing themselves with the Company's operations, adapting to job requirements, and integrating into the Company's culture through training, grassroots internship, and follow-up mentoring.

The Company has created the Spreading Wings Program, a training program for fresh graduates In branches. Adhering to the principle of "strict selection, intensive training, and focus on practices", the program sets up seven training mechanisms for fresh graduates, including rotation training, double mentorship, practices in base, professional training, practical exercises, follow-up assessment, and prioritized promotion. This program accelerates the training and development of young talents of China Life branches and affiliated professional institutions, providing strong support for the quality development of the Company.

### Cooperative training with external professional institutions

China Life has partnered with several training institutions, including Shanghai Futai, Chengdu Heqi, Wuhan Bo Rui New Culture and National University of Singapore to provide pre-service and in-service management training programs for its headquarters, provincial, municipal, and county-level branches. These programs cover six types of management leaders and 5,929 participants in all 42 sessions.

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## Employee care

China Life consistently provides considerate services and protection measures for all employees, fostering a work-life balance environment. In 2023, the Company built a full-fledged supplementary commercial insurance coverage system. We also revised and issued the *Supplementary Commercial Insurance Coverage Method for Branch Employees of China Life Insurance Company Limited*. These measures are designed to increase employee's satisfaction and strengthen cohesion.

The Company prioritizes employees' physical and mental health and strives to build a safe and healthy workspace for all. We comply with the *Labor Law*

*of the People's Republic of China, the Regulation on Work-Related Injury Insurance*, and other relevant laws and regulations. We provide regular medical examinations for our employees. We also understand the importance of mental health and offer 7\*24 psychological consultation services for our employees through telephone, video, and face-to-face consultations the company on our psychological counseling service platform. We aim to help employees with their emotion and stress management and bring out the best of them with improved workplace experience.

Additionally, we encourage our employees to participate in physical activities to

improve their overall health. To that end, a series of sports events are held to enrich their off-duty life. As of December 31, 2023, our "Passion China Life" competitions have engaged 4,870 person-times. We continued to support the "Home to Workers" initiative in 2023. Through our concerted efforts, we successfully constructed 60 homes for workers at the group level. Additionally, we received financial-level co-construction support to build one home for workers. We also constructed an additional five homes for workers at the company level and each was allocated with the co-construction funds.



### China Life launched a reading activity titled "Twenty Years of Unity, China Life Members Thrive Together"

In 2023, China Life initiated "Twenty Years of Unity, China Life Members Thrive Together" reading and sharing activity involving employees across the China Life system. The activity sets up awards for readers' life stories, shortlisting 242 candidates. It significantly stimulates the staff's passion for reading and learning, fostering an immersive reading atmosphere within the organization.

The candidates shortlisted in the activity set up awards for readers' life stories reached

**242**



### Women care activities

In 2023, China Life continued with women's care with redoubled and commitment to female employees through practical measures. These activities include:

- Promoting the establishment of care rooms for female employees with earmarked funds channeled towards 55 grassroot entities, and completing the installation of facilities, regular maintenance activity schedules in these spaces to provide a comfortable resting area for female employees.
- Holding "China Life: Radiant Beauty, Vigorous Youth" event on March 7, 2023. The event aims to enhance the overall well-being of female employees, improve their work performance, and foster a harmonious environment. Representatives from various headquarters departments participated in the event at the main venue in Beijing while over 10,000 female employees watched the live broadcast at China Life branch venues.



### Assisting employees in difficulty

In 2023, China Life enhanced its assistance towards employees facing difficulties, launching the "China Life Warm Delivered to Home" event to fulfill our generous commitment to caring for employees.

- We paid visits and extended condolences to 300 person-times. These are employees who face difficulties, and they receive a subsidy totaling RMB 900,000.
- We also updated and categorized employee archives into different groups and improved our assistance mechanism accordingly. Our efforts benefited employees affected by disasters, single-parent female employees, and role model employees. Condolences were extended to 2,003 person-times, and assistance funds worth RMB 6.1137 million were allocated.
- We extended our special condolences for cadres stationed in rural revitalization areas and Tibet (in exchange programs), visiting altogether 1,082 person-times. All levels of trade unions expressed care to frontline cadres through on-site visits, phone calls, video calls, disbursing in condolence funds worth of RMB 543,000.

Paid visits and extended condolences to employees who were facing difficulties. This amounted to

**300** person-times

Granting a subsidy totaling

**RMB 900,000**

Condolences were extended to

**2,003** person-times

Assistance funds worth allocated reached

**RMB 6.1137 million**

Visited altogether

**1,082** person-times

Altogether disbursed in condolence funds worth of

**RMB 543,000**

### Empowering the agent force

China Life has formulated detailed plans to manage and empower insurance agents in three ways. This includes initiating reforms in the agent workforce through the implementation of a new training mechanism. Additionally, we prioritize providing various basic welfare programs for our insurance agents. As of December 31, 2023, the total number of sales agent workforce in China Life was 694,000.

We are committed to boosting our business by leveraging our competent workforce. One notable example is the "Build Better Sales Channel Project", alongside various training options aimed at empowering our agents. Moreover, we have revamped our benefits structure and introduced differentiated performance-based remuneration schemes, incentivizing our agents to pursue professional excellence and continuous development.

In 2023, China Life remained dedicated to the "Zhongxin Project", aimed at attracting, selecting, and empowering top talents. Through this initiative, our talents have flourished professionally. During 2023, we conducted 123,000 standardized training sessions, benefiting newcomers, supervisors, and high-performing employees, with 1.715 million person-times receiving qualifications.



Training sessions under an integrated approach to cultivating new employees titled "Combating, Building, and Training"

As of December 31, 2023, the total number of sales agent workforce at China Life was

**694,000**

During 2023, **123,000**

standardized training sessions were conducted, benefiting newcomers, supervisors, and high-performing employees

**1.715 million**

person-times received qualifications



China Life

领越计划



The "Lingyue Project": To nurture tens of thousands of top talents



### China Life launches "Youth Forum"

In 2023, China Life launched the "China Life Youth Forum" under the theme "China Life Young Stars: Contributing to the New Era". The Youth Forum delivers young employees a message that they should hone their skills, pursue excellence, find their purpose, fulfill their obligations, and embrace hardship. This forum fosters close relationship among young employees. It also inspires the young to shoulder responsibilities and strive toward with unity, determination, and confidence.



China Life Youth Forum



## Mobilizing Public Welfare Efforts

China Life plays an active role in supporting social welfare initiatives, as part of our commitment to giving back to society. In 2023, the Company donated RMB 36 million to the China Life Charity Foundation.



### Community welfare

As a prominent public welfare brand, China Life endeavors to fulfill its corporate social responsibility. To begin with, the Company implemented the *Regulations on Public Welfare Donations*.



#### China Life hosts "Art Education Project: Charity Spring Gala of Children"

As the exclusive sponsor and public welfare partner of *China Foundation of Culture and Arts for Children*, China Life co-hosted Children's Charity Spring Gala. Through Chinese culture-related activities, the initiative aims to raise the cultural and artistic awareness of children, contributing to their wellbeing and all-round development.



Charity Spring Gala of Children



#### China Life initiates a series of events around the "July 8<sup>th</sup> National Insurance Awareness Day".

In 2023, China Life organized a series of events in celebration of July 8th National Insurance Awareness Day. With the theme "Insurance lends you a powerful helping hand", we conducted both online and offline activities. All China Life branches participated in publicity campaigns centered around financial consumer education. These events included diverse content such as popular education, risk warnings, real-world scenarios, and consumer rights protection. Our aim is to provide the public with an insight into the real world of insurance.



"Live Healthily Every Day, Popularizing Insurance Knowledge in Five Settings" -Free doctor consultations

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#### China Life works diligently in the "Caring for Women" activity

China Life Fuzhou Branch has prioritized insurance coverage for "two cancers (breast cancer and cervical cancer)" screening. The product is a prominent example of our women's assistance packages. Through a combination of online and offline activities, female residents have been able to access free women's health insurance, particularly those facing critical or challenging situations. Furthermore, we have expanded our public welfare coverage to reach more women from disadvantaged backgrounds. As a result of these efforts, families, and individuals have become more familiar with "two cancers" screening insurance, and eligible candidates have obtained relevant insurance policies. Our commitment hence extends to improving their family well-being in general.

### Volunteer services

China Life, an advocate of volunteer services, actively encourages its employees to engage in this endeavor. As of December 31, 2023, we have established more than 320 young volunteer teams, comprising over 2,800 registered young volunteers. Additionally, we have organized more than 540 volunteer programs, with over 41,000 person-times engaged.

More than **320**  
young volunteer teams were established



#### China Life Volunteer Service Team joins the "Civilized Behaviors 100+" Volunteer Program

From June to November 2023, China Life Volunteer Service Team actively participated in the "Civilized Behavior 100+" Volunteer Program in Xicheng District, Beijing. Dressed in uniforms, volunteers reminded pedestrians and non-motor vehicles to follow traffic lights instructions and to avoid misconducts, for example, red light jumping and heading towards the wrong direction of the traffic flow. The program has reshaped the transport landscape at the crossroads, which features "civility and courtesy" now. China Life Volunteer Program lasted for nearly six months and over 200 of our employees joined this effort.



"Civilized Behaviors 100+" Volunteer Program in Xicheng District, Beijing



#### China Life Chongqing Branch establishes the "July 4th flood relief first response team"

From July 3 to the early hours of July 4 in 2023, the Wanzhou region in Chongqing reported a severe rainstorm followed by severe flooding and landslides. China Life Chongqing Branch acted fast and recruited a first response team called "July 4th flood relief team", comprising 11 proactive young employees and they joined the flood prevention and disaster relief efforts on the front line.



The "July 4th flood relief first response team" working on the ground



## Marching Forward Steadily and Maintaining Solid Operation



China Life upholds a full-fledged corporate governance system, emphasizing sound operations in strict adherence to laws and regulations, along with the diligent implementation of business ethics. In addition, we have optimized our supply chain compliance, ensuring that no systemic risks arise and the Company can thrive sustainably.

- Sound Operation in Compliance with Laws and Regulations
- Sustainable Governance
- Implementing Responsible Governance





## Sound Operation in Compliance with Laws and Regulations

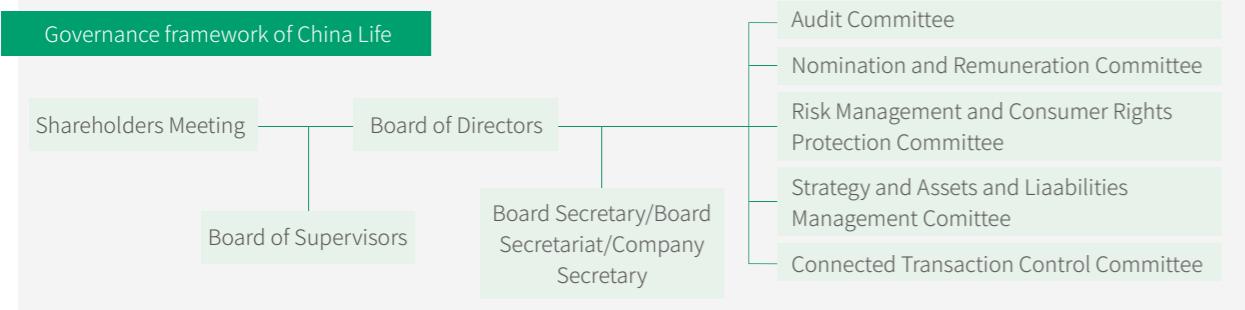
To ensure sound operations, we have continuously worked to optimize our management and governance practices. This commitment is demonstrated through our standardized governance structures, effective communication with investors, and ongoing efforts to enhance information transparency.



## Pushing forward corporate governance

China Life continuously improves corporate governance operation and ensure effective and standardized corporate governance underpinned by a well-organized governance system. The Company strictly abides by the regulatory requirements and listing rules of its listing locations. To improve transparency, China Life continuously refines the information disclosure system and enhances the quality, efficiency, and effectiveness of disclosures. The Company proactively engages with investors, ensuring that all investors, especially small and medium-sized investors, have equal and accurate access to investment decision-making information. In addition, China Life solidly promotes work related to the general shareholders meetings, the Board of Directors, the professional committees of the Board of Directors, and the Board of Supervisors in accordance with the relevant rules of procedure. In 2023, the Company held two general shareholders meetings, 14 meetings of the Board of Directors, 27 meetings of the professional committees of the Board of Directors, and five meetings of the Board of Supervisors.

China Life prioritizes diversity and independence within its Board of Directors to safeguard the rights and interests of shareholders and maintain the Company's sound operation. We nominate and appoint members of the Board of Directors based on various criteria, including gender, age, professional qualifications, industry experience, and educational background. We have established a quantified assessment mechanism whereby the Board conducts annual assessments of independent Directors and evaluates the implementation of diversity initiatives. As of December 31, 2023, the Board of Directors comprised eight members, including two females. Specifically, there are two executive Directors, two non-executive Directors, and four independent Directors. These Directors bring diverse expertise in industry development, financial risk identification and prevention, financial auditing, law and compliance management, and sustainable development (see the Governance Section of the Annual Report). Notably, members of the Audit Committee of the Board of Directors come from academic and professional backgrounds in financial auditing and law and compliance management. For instance, Mr. Lin Zhiqian, Chairman of the Special Committees, has experience as a partner at Ernst & Young Accounting Firm and as an independent non-executive director of China Pacific Insurance (Group) Co., Ltd. Mr. Zhai Haitao, a member of the Audit Committee, is the President and founding partner of Primavera Capital Group, with previous experience at Goldman Sachs. Members of the Risk Management and Consumer Rights Protection Committee possess professional backgrounds in risk management, legal compliance, internal control, and consumer rights protection. Mr. Huang Yiping, Chairman of the Risk Management and Consumer Rights Protection Committee, works as a special researcher at the Office of Senior Advisors of the People's Bank of China. He previously served as a member of the Monetary Policy Committee of the People's Bank of China, contributing his professional experience to economic research and sustainable initiatives. Ms. Chen Jie, another member of the Risk Management and Consumer Rights Protection Committee, currently serves as Director and Researcher at the Business Law Research Office of the Law Institute of China Academy of Social Sciences. Besides, she is Deputy President of the China Business Law Society, boasting extensive experience in legal research, risk control and compliance.



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## Investor communication

China Life places great emphasis on open communication and has established a multi-platform, multi-channel mechanism to facilitate dialogue. We have explored diverse avenues for both online and offline exchanges and have upgraded our investor-oriented communication approach. Through efficient and smooth dialogues with investors, we aim to provide insights into our investment value for the capital market.

In 2023, the Company organized investor communication activities in various forms, including shareholders meetings, performance conferences, investor presentations, Corporate Days, and global non-deal roadshows. These events

attracted 1,200 analysts and investors through online and offline venues. Additionally, we held 247 online and face-to-face investor relations meetings involving more than 2,500 participants.

Notably, we have provided unimpeded online and offline communication. One notable example is an efficient and convenient platform tailored to investors' needs. In addition, China Life has promptly disseminated news and insights for investors through our official WeChat account and our WeChat mini-program dedicated to investor relations. Our commitment ensures convenient and timely access to investor-related information, offering insights into

business operations and development roadmaps. Additionally, we are committed to protecting the interests of small and medium-sized investors. Their inquiries are carefully addressed on the SSE E-Interactive Platform, and via emails and phone calls.

Thanks to our leading stock performance, robust operational outcomes, and exceptional communication in the capital market, we were honored with "Top 50 Chinese Listed Companies by Market Value" and "Top Five Insurers" by Wind Information. Additionally, we received "Best Practice in Annual Performance Briefing for 2022" from the China Association of Public Companies.



## 2023 China Life Corporate Day

On October 31, 2023, China Life celebrated its Corporate Day in Tianjin. Investors, analysts, and media representatives were invited to this event. Li Mingguang, the President of China Life, led our senior management and conducted extensive discussions with nearly 200 local and international participants.

On the Corporate Day, we presented our achievements and milestones, highlighting our distinctive elderly ecosystem and the reform of the individual insurance sales system. Previous China Life Corporate Days have garnered positive feedback from a large audience, including investors, analysts, and the media community. The capital market remains tuned to this event, as it serves as a crucial bridge for effective communication with our stakeholders including investors, analysts and the media community.



2023 China Life Corporate Day

## Enhance information disclosure

China Life faithfully complies with laws, regulations, rules, and self-regulation requirements outlined by specific industries and listing locations. To ensure transparent and effective information disclosure, we have implemented a comprehensive and rigorous information disclosure workflow and system, characterized by absolute compliance. Recognizing investors' demands, the Company consistently discloses information that significantly impacts investment decisions. In particular, we have expanded our scope of voluntary disclosure. These measures are aimed at providing capital markets and investors with more concise, clear, targeted, and effective insights, thereby facilitating investors, especially small and medium-sized investors, to better understand our strategies and achievements. In 2023, China Life was again assigned with A rating in information disclosure by the Shanghai Stock Exchange Main Board.

## Operating in compliance with laws and regulations

China Life remains committed to upholding compliance in all aspects of our business operations, diligently adhering to national laws, regulations, and regulatory requirements. Through a robust corporate governance structure, we fully leverage the expertise of our professional committees of the Board of Directors, including the Audit Committee and the Risk Management and Consumer Rights Protection Committee. Moreover, we are committed to obtaining certifications for our compliance management system, which is expected to align with international benchmarks. To achieve this, we have implemented relevant measures such as optimizing compliance mechanisms and fostering a compliance culture throughout the organization. Additionally, we have fostered synergy among the "three lines of defense" in compliance management to enhance efficiency in this area. As of the end of 2023, we have been awarded two certifications for our solid compliance management systems by both the national standard GB/T 35770-2022 and the international standard ISO 37301:2021. Notably, we stand among only a few domestic insurers that have been awarded both domestic and international certifications for compliance management systems.

China Life has been committed to enhancing corporate governance by strengthening the leadership of the Party. We have undertaken various tasks such as establishing new regulations and reviewing and eliminating ineffective systems, contributing to establishing a systematic, scientific, standardized, and effective governance system. As a result, the Company has effectively transformed the system's advantages into corporate governance efficiency.



## Sustainable Governance

Upholding stability, integrity, and compliance, China Life has adopted a coordinated and comprehensive governance approach to guarding against operation risks. To this end, we have implemented the construction of a clean organization, strengthened the integrity of the China Life CPC Committee, and established a sustainable supply chain system in compliance of laws and regulations.



## Risk management

China Life has reinforced the defense line against risks through a strengthened financial risk management system. As a result, it has developed effective risk management solutions and greater capabilities to prevent financial risks.

Guided by regulatory requirements, the Company continuously upgrades its risk management system. In 2023, we further refined our "1 + 7 + N" comprehensive risk management system, aligning it closely with both regulatory demands and internal operational realities. The framework comprises a suite of documents, including an overarching document: the *Regulations for Comprehensive Risk Management*, seven key documents on risk management (the *Management Measures for Insurance Risks*, the *Management Measures for Operation Risks*, the *Management Measures for Market Risks*, the *Management Measures for Credit Risks*, the *Management Measures for Liquidity Risks*, the *Management Measures for Reputation Risks* and the *Management Measures for Strategies Risks*), and the *Management Measures for Risk Preference System* as the foundation, among other detailed rules for business implementation. The framework has comprehensively contributed to sophistication of our risk management system.

China Life has proactively responded to the adjustment of comprehensive risk rating indicators under the second-phase rules of the second generation of solvency system, supplemented by continuous improvements in the data management of comprehensive risk rating. The Company has carried out annual self-assessment work and implement rectifications accordingly. In 2023, the Company maintained a good rating on its comprehensive risk rating, keeping the Class A rating for 22 consecutive quarters.

## Intelligent risk control

China Life extensively leverages new technologies such as big data and artificial intelligence to establish an intelligent risk control system to improve risk management. Through these efforts, China Life has achieved the integration and sharing of risk data and streamlined the management of risk control information resources, demonstrating impressive performance in risk detection, assessment, and observation, contributing to "early detection, early identification, early warning and early response" when we are confronted with risks. As a result, the Company has made well-informed risk-related decisions.



## Preventing illegal fund-raising

The Company has observed the *Regulation on the Prevention and Treatment of Illegal Fund-raising*. Additionally, we have studied and implemented the instructions of 2023 Inter-ministerial Joint Meeting on Combating Illegal Fund-raising and fulfilled our obligations on this front. As part of our commitments, we have formulated the *Measures for the Administration of Preventing and Disposing of Illegal Fund-Raising* and improved institutional mechanisms aimed at preventing and addressing any instances of illegal fund-raising. Additionally, the Company is committed to moving risk management to the front line in the insurance industry as part of the effort to combat illegal fund-raising.

In 2023, China Life launched the campaign "Keep Your Money Safe and Protect Your

Happy Family", which focuses on the following topics: senior care, rural-related issues, and debt resolution, among others. We aimed to warn residents of emerging illegal fund-raising activities in the name of promoting national policies in innovation, green transformation, the "Belt and Road" initiative, and Rural Revitalization. We also informed residents to guard against novel concepts such as the metaverse, NFTs (Non-Fungible Tokens), cryptocurrency, digital collectibles, and "online cross-border securities trading". The campaign also expanded into our official website, Weibo, WeChat official account, and other platforms to educate the public on the prevention of illegal fundraising. In 2023, China Life organized more than 5,000 in-house publicity campaigns, with nearly 400,000 person-times involved alongside nearly 4,000 external publicity campaigns,

with over 300,000 person-times involved. As part of these campaigns, the Company has produced over 1,000 short videos including *The Distance Between Us and Illegal Fund-raising*, *Resisting the Temptation of High Returns and Steering Away from Illegal Fund-raising*, and *Keep Your Money Safe*. Notably, the Company has received several awards, including "Best Organizer for the Short Video Collection Contest" and "Best Campaigner for the Short Video Collection Contest", which effectively expands its social influence in preventing illegal fund-raising and enhanced residents' vigilance against such risks.

## Anti-money laundering

China Life has continuously advanced anti-money laundering risk management. Upholding various regulatory requirements for anti-money laundering practices, we have further improved our risk management system in this regard. In 2023, the Company revised and issued the *Management Measures for Self-assessment of Money Laundering Risks of China Life Insurance Company Limited*, which refines the items related to self-assessment indicator design, inherent risk indicators, and indicators controlling the effectiveness of countermeasures. This has enriched sources of assessment information and strengthened risk management measures, among other institutional items.

A notable achievement in 2023 is our newly built anti-money laundering center with clearly-defined responsibilities and working regulations. It has generated innovations in the centralized operation for anti-money laundering. To streamline centralized operation, we have facilitated direct access to key data.

The Company has made a systematic effort to implement intelligence-powered

programs for anti-money laundering. Leveraging machine operations and data algorithms, we have boosted work efficiency and mitigated the risk of human operations. The introduction of technological tools such as artificial intelligence and machine learning has empowered the intelligent verification and identification system for anti-money laundering. Consequently, the efficiency of rating processing has experienced a multiple-fold increase while the suspicious that of the transaction's identification feature has surged. In 2023, we signed a contract with the Jiangxi Branch of the People's Bank of China to jointly establish a laboratory for the application of regulatory technologies to combat money laundering. The new facility is equipped with a situational awareness platform to detect money laundering risks, contributing new theories and approaches to the measurement of money laundering-related risks.

The Company has conducted routinely and specialized publicity campaigns on anti-money laundering. Through a variety of campaigns, we have raised the awareness of residents in anti-money laundering. Our

ritual practices include putting up publicity posters at business outlets for an extended period and demonstrating scrolling publicity slogans on display screens. Consequently, our campaigns have become more effective and more accessible. In 2023, we launched a specialized system-wide publicity campaign with the theme "Stay Alert to Money Laundering Traps, Safeguard Your Wonderful Life". We aimed at informing employees of the pivotal role of anti-money laundering practice in safeguarding national security, preventing financial risks, and protecting people's interests. Additionally, to popularize laws and regulations, we have distributed relevant leaflets posters, short videos, and organized knowledge contests, with a view to encouraging the public to be cooperative as our customers conduct due diligence investigations. By illustrating money laundering crime cases, we have successfully reminded our customers to guard against potential risks.

## Clean governance

China Life strictly adheres to the internal regulations of the Communist Party of China, including *The Constitution of the Communist Party of China*, *The Norms Regarding Intra-Party Political Life in New Situation*, *The Code of Integrity and Self-discipline of the CPC*, *The Code of Integrity and Self-discipline of the CPC*, and *Rules on Integrity of Executives of State-Owned Enterprises* as our consistent commitment to a culture of clean and corruption-free governance. Notably, the Company emphasizes critical and sustainable measures to maintain integrity and transparency. We are dedicated to comprehensive and stringent Party governance and work diligently to ensure that our cadres have no opportunity, audacity, or desire to be corrupt. The Board of Directors assumes primary responsibility for ESG issues, including business ethics and anti-corruption to enhance the supervision of work ethics implementation within the Company.

On the institutional level, China Life has promoted clean governance as well. The Company issued the *Implementation Opinions on Fostering a Clean Financial Culture in China Life Insurance Company Limited*, which elaborates on detailed measures in this regard. We have also formulated and issued *The List of Key Areas and Steps of Anti-corruption (Trial)*, *The Negative List of Performance for Top Leaders at All Levels (2022)*, and *The Negative List of Performance for Party Committee Members at All Position Levels (2023)*. These documents have identified and included issues into negative lists, which involve a handful of individuals holding key positions, including top leaders, and senior management. Additionally, they also include issues prone to corruption including decision-making on high-stake affairs, appointments, and removals alongside bidding and procurement. As a result, we can precisely and effectively prevent and handle violations and misconducts.

China Life has firmly adhered to a "zero tolerance" policy towards corruption and combating relevant cases with utmost determination. In 2023, we conducted a systematic analysis of typical cases related to duty-related crimes, specifying the newest realities, characteristics of crimes, criminal motivations, and the wider ramifications in the financial sector. The analysis culminates in the *Special Report on Combating New Types of Corruption and Hidden Corruption in the Financial Sector*. In 2023, one lawsuit related to duty-related corruption was reported in the Company.<sup>4</sup>



### The Negative List of Performance for Party Committee Members at All Levels—Violating the Principle of Democratic Centralism and Intervening into Major Events

China Life Party Committee members are prohibited from utilizing their powers or official influence to make demands, whether explicitly or implicitly on personnel who handles major events. Additionally, Party Committee members are prohibited from enabling or allowing family members, relatives, and co-workers to intervene into affairs related to personnel, operation, management, supervision, inspection, and others within the Company.

China Life has fostered a synergy between intra-Party supervision and functional supervision, which results in organic coordination within the Company's supervision mechanism. This is demonstrated through the establishment of a "Comprehensive Supervision" mechanism led by intra-Party supervision and supplemented by disciplinary supervision, regular inspections, and the supervision of cadre financial situations, compliance, auditing, and risk control. Our auditing on economic responsibility has developed a focus on the integrity and self-discipline of leaders, expanded into provincial, municipal, and county-level China Life branches. Through regular external supervision, the Company has diligently implemented according to recommendations and requirements for rectification.

- |                         |   |
|-------------------------|---|
| Intra-Party supervision | <ul style="list-style-type: none"> <li>• China Life has formulated and issued the <i>Guiding Opinions on Enhancing Political Supervision</i> to implement concrete, targeted measures for political supervision on a regular basis.</li> <li>• China Life has formulated and issued the <i>Detailed Rules for the Implementation of Recording the Intervening into Major Events by Leaders (Trial)</i> to enhance supervision and restriction of enforcement power related to key positions and high-stake issues.</li> <li>• In 2023, the Secretary and Deputy Secretary of the Discipline Inspection Commission conducted talk with more than 130 person-times about clean organization with newly appointed department and divisional-level personnel at the headquarters and the management team of provincial branches. During these talks, they emphasized the importance of clean organization discipline and put forward relevant requirements.</li> <li>• The Company has prioritized the implementation of the <i>Eight Central Regulations</i> alongside its <i>Detailed Rules for Implementation</i> and the handling of misconducts in governance at grassroot levels. Accordingly, we have conducted an inspection campaign called "Reexamination" to implement the instructions of the <i>Eight Central Regulations</i> and to intensify our efforts to build a clean organization.</li> </ul> |
| Functional supervision  | <ul style="list-style-type: none"> <li>• The Company has identified specific circumstances and punishment targeted at misconducts against professional ethics, integrity, and self-discipline in the <i>Regulations on the Handling of Employee Misconducts of China Life Insurance Company Limited</i>.</li> </ul>   |

<sup>4</sup>Wang Bin, the former Chairman of China Life illegally accepted valuables and money, among other bribes between 2018 and 2021, constituting severe crimes in violation of the Party discipline and national legislations. Wang Bin was deprived of his Party membership and official power. The investigation was conducted by the National Supervisory Commission. In September 2023, a public verdict of the case of Wang Bin's alleged bribery and concealment of overseas deposits was announced.

China Life has provided training sessions on business ethics and punishment warning to combat corruption and advocate a clean culture. We have regularly conducted courses on clean politics and integrity in financial practices. It is mandatory for all levels of leaders to attend training lectures related to strict observation of political disciplines and rules. Through intensified efforts to train leaders and provide interpretations of relevant institutions and rules, we have informed leaders holding key positions to identify the red line and safeguard the bottom line. Additionally, we have educated our employees with typical cases, warning them of the potential punishment and facilitating the promotion of a clean culture. During 2023, the Company launched four warning education campaigns. These efforts have been translated into several regulations including the *Regulations on the Standardized Use of Disciplinary Inspection Recommendations by the Disciplinary Inspection Agencies of China Life Insurance Company Limited* and the *Implementation Measures for Urging the Convening of Special Democratic Life Meetings to Promote Rectifications with Cases*. Our objective is to investigate the root causes of such misconducts, promote effective rectifications, and foster a clean and upright culture.

The Company has provided regular business ethics training to our full-time and part-time employees. Our training programs cover a broad spectrum of topics, including integrity education, clean organization practices, anti-corruption regulations, and laws and regulations related to business ethics. We also provide targeted training based on job levels to ensure that all employees receive the appropriate level of training and raise their awareness in adherence to disciplines.

### Highlights of China Life's Training and Education Campaign on Combating Corruption and Fostering a Clean Culture in 2023

#### Cadres at Managerial Level

China Life has prioritized providing warning education and raised the awareness of leaders to guard against corruption.

China Life has encouraged leaders to participate in a conference of warning education organized by the Group which specified criminal and undisciplined cases alongside an educational lecture on fostering good family values.

China Life has implemented courses on clean governance. Specifically, all young leaders must receive training lectures related to the strict observation of political disciplines and rules.

China Life has introduced courses related to the strict observation of political disciplines and rules and the *Eight Central Regulations*, benefiting department-level leaders in provincial branches.

#### All Employees

China Life has provided training courses related to the *Detailed Rules for the Implementation of the Eight Central Regulations at China Life*.

### Whistleblower protection

China Life adheres to the *Working Rules for the Supervision and Implementation of Disciplines of Discipline Inspection Bodies of the Communist Party of China* and the *Rules for Handling Accusations by Disciplinary Inspection and Inspection Authorities*. Accordingly, we have issued the *Detailed Rules for the Implementation of Recording the Intervening into Major Events by Leaders (Trial)*, among other institutional regulations. We have considered whistleblowers of violations as an important source of the revealing of disciplinary violations. The Company has also implemented additional measures to safeguard the identities of whistleblowers.

China Life has established various accessible reporting channels to report instances of disciplinary violations. These channels include a telephone number and mailing address that are prominently displayed on the official website. Upon receiving a report, the Commission for Discipline Inspection member conducts verification through conversations, letters, and preliminary investigations to ascertain the authenticity of the reported issue. Functional bodies at China Life including those overseeing disciplinary inspection and compliance have strictly fulfilled their responsibilities to protect whistleblowers, encrypting their personal information and prohibiting any branches and individuals from tracing their identities without proper authorization. The *Regulations on the Handling of Employee Misconducts of China Life Insurance Company Limited* has clarified that it is prohibited to obstruct any behaviors related to reporting and complaints and to disclose the personal information of whistleblowers. Additionally, it has specified countermeasures to misconducts including threatening and retaliating against whistleblowers and complainants.

Empowering Green Development to Bon Voyage

Forging Ahead to Address Climate Change

Striding Determinedly and Fulfilling Corporate Responsibility

**Marching Forward Steadily and Maintaining Solid Operation**

## Supply chain management

China Life adheres to the *Bidding Law of the People's Republic of China* and other relevant laws and regulations. To ensure procurement quality, the Company has established and continually improves its supply chain management process. This includes the formulation of the *Regulations on Supplier Management*, and the inclusion of the management provisions and descriptions of suppliers into the *Environmental, Social, Governance and Green Financial Management Regulations*, and other documents that aim to build a sustainable supply chain. To align the supply chain with ESG management benchmarks, China Life has integrated ESG evaluation standards into supplier management, focusing on suppliers' performance in areas such as information security, occupational health and safety, and environmental management.

China Life has made requirements for potential suppliers bidding for centralized procurement that they must make declarations on ESG matters specified by national laws and regulations. Additionally, the Company has included the *Statement to Suppliers into the bidding document portfolio*, clarifying that suppliers must commit to ESG-related practices during the cooperation.

### Commitment to China Life Statement to Suppliers

- Suppliers must be in strict adherence to laws and regulations on both national and local levels related to eco-environmental protection, including the *Environmental Protection Law of the People's Republic of China*, advocating for green development and ecological conservation, and raising the awareness of eco-friendliness;
- Suppliers must be in strict adherence to the *Labor Law of the People's Republic of China*, safeguarding the legitimate rights of their employees;
- Suppliers must be in strict adherence to laws, regulations and administrative rules related to anti-corruption and anti-monopoly, including the *Anti-monopoly Law of the People's Republic of China*, combating corruptions and extortions, and fostering a level playing field in business practice.

China Life has put in place a supplier management system that enables the effective management of supply chain risks. This system encompasses risk identification, classifications, and regular assessments. The Company uses the scores of suppliers' annual reviews as the basis for their classifications, which ensures the quality of supply services while facilitating differentiated supplier management. In cases of supplier violations, China Life strictly follows the supplier withdrawal procedures and implements corrective measures such as requiring suppliers to make improvements within a specified time frame, disqualifying partnership eligibility, implementing penalties, and blacklisting.

#### As of December 31, 2023

China Life has **38,185**

registered suppliers for centralized procurement

Including **160**

overseas suppliers





## Implementing Responsible Governance

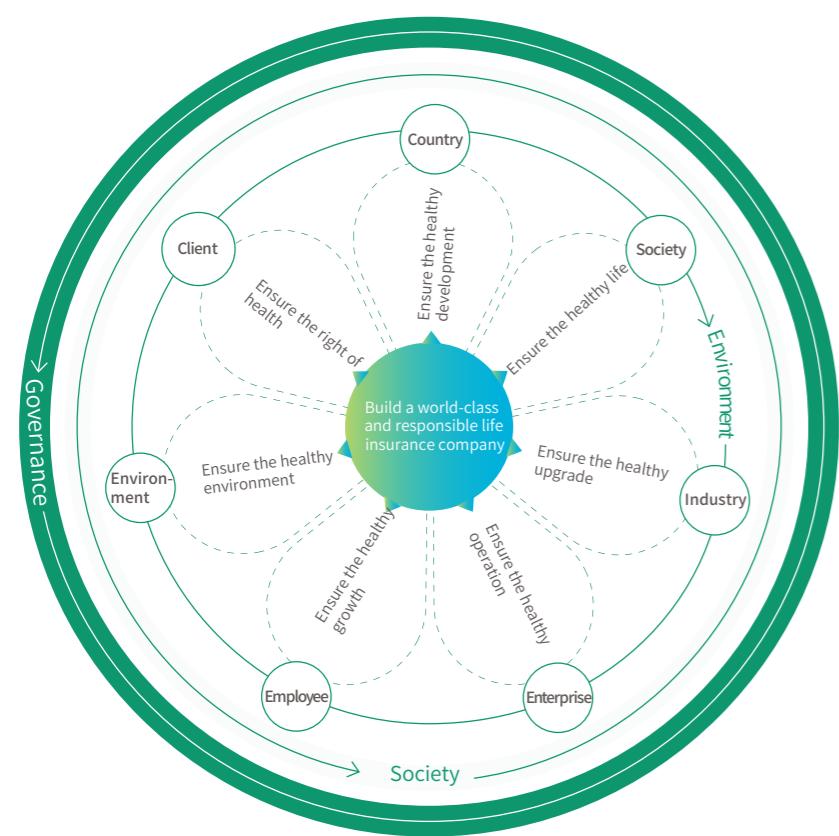
China Life is committed to implementing the ESG strategy by continuously improving its ESG governance structure, carrying out ESG risk management, and enhancing ESG management.



### ESG strategy

China Life has set an ESG strategic goal of becoming a world-class and responsible life insurance company, guided by the ESG strategic concept of being people-oriented, caring for life, creating value, and serving society. To achieve this goal, China Life has developed an ESG and social responsibility strategic model that encompasses three dimensions: environment, society, and governance, and considers the interests of seven stakeholders, including the country, society, industry, customers, enterprises, employees, and the environment.

The Company has formulated *The ESG & Social Responsibility Strategy Plan (2021-2025)*, to gradually promote ESG management and lead the life insurance industry in ESG management by 2025.



China Life strategy model

Three phases promotion of ESG strategy

Empowering Green Development to Bon Voyage

Forging Ahead to Address Climate Change

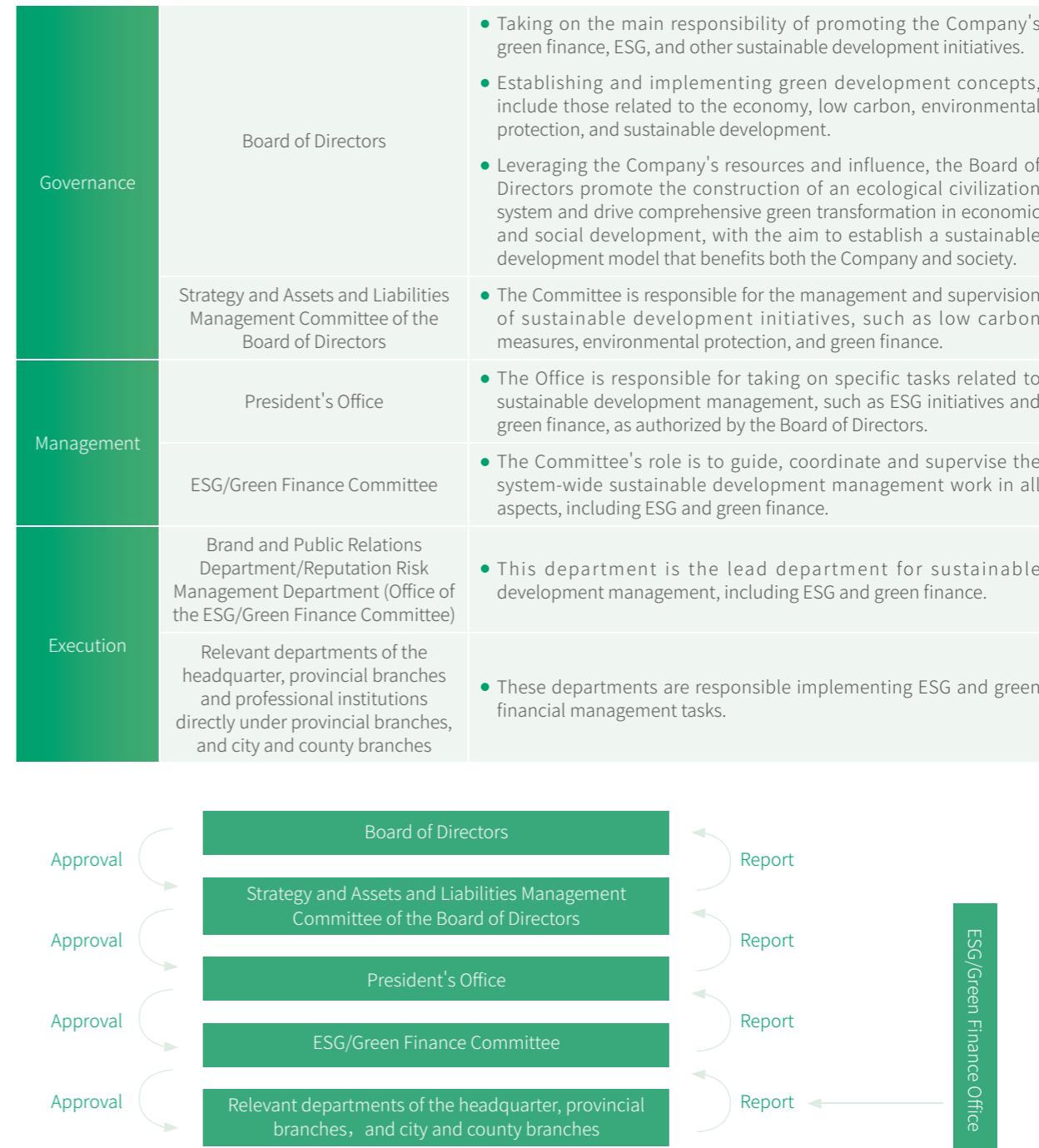
Striding Determinedly and Fulfilling Corporate Responsibility

**Marching Forward Steadily and Maintaining Solid Operation**

## ESG and green finance management structure

China Life is dedicated to establishing a robust ESG and green finance management structure that features well-defined roles and responsibilities, as suggested by *Guidelines on Green Finance for the Banking and Insurance Industries*.

### China Life ESG and green finance management structure



China Life ESG and green finance management structure

## ESG and green finance management system

China Life has implemented the *Environmental, Social and Governance and Green Finance Management Regulations*, in accordance with the dual goals of green and low-carbon development and high-quality development, environmental protection laws and regulations, industrial policies, industry access policies, and other regulations, to optimize the Company's ESG and green finance management system. The Regulations cover key areas such as the organization and management of ESG and green finance, routine construction, ESG risk and internal control management, facilitating the organized implementation of work items such as green investment, green insurance, green operation, green workplace, environmental target management, ESG rating management, climate change response, ESG supply chain management, and social welfare.

To manage ESG risks, China Life has formulated the *Measures on ESG Risk Management (Trial)*, which is characterized by comprehensive, prudent, forward-looking, applicable, and dynamic risk management. These measures clearly define five risk management process, which includes risk identification, risk assessment, risk response and control, following and improvement of risk trends, reporting and filing, to effectively improve the risk management capability.

### ESG risk management process



In 2023, China Life identified the top five ESG risks as information security risks, climate change risks, corruption risks, human capital and customer relationship management risks, and talent attraction and retention risks. The Company has developed targeted management strategies to implement risk management measures.

## Materiality analysis

China Life prioritizes the suggestions and needs of its stakeholders. This involves continually gathering stakeholder expectations and demands through efficient and effective communication channels and responding to them in a practical and effective manner. As part of our commitment to sustainable development, we have maintained close contact with our stakeholders, ensuring that decisions and actions can align with their expectations and demands.

Stakeholders	Expectations & Appeals	Modes of Communication
Government and Regulators	Operate in compliance with laws and regulations Pay taxes according to laws Create job opportunities Serve the national strategy Prevent risks	Work report and communication Participate in meetings and major activities Documents and special reports Accept supervision
Shareholders and Investors	Create stable returns Improve corporate governance Strengthen investor relationship management Disclosure information in a timely, accurate and complete manner	Shareholders' meeting Regular announcements and roadshows Press conference Meeting of analysts Arrange investors and analysts to survey branches and subsidiaries
Customers	Good faith and quality services Satisfactory customer experience Rich insurance products Protect legitimate rights and interests	Smart service processes Survey of customers demand/satisfaction Service hotline Handling of customer complaints Characteristic customer activities and value-added services
Partners	Fair competition Good faith and mutual benefit	Daily informal communication Sign cooperation agreements Morning sessions and symposiums of sales agents Special surveys and lectures Survey of related parties
Employees	Safeguard basic rights and interests Assurance for salary and benefits Occupational health and safety Career advancement and development Care for employees	Workers and employees' Congress Employees symposiums Training of employees Help needy employees President's letter box
Community & Public	Promote local employment Take part in public welfare programs Drive community economy Rural revitalization Serve people's livelihood	Community communications and surveys Carry out public welfare activities Volunteer services Disaster relief Insurance for poverty alleviation, e-commerce poverty alleviation, donations for medical care Develop health insurance and inclusive medical care
Environment	Climatic changes Energy saving and emission reduction Integrated utilization of resources Green offices	Publicity about environmental protection Disclosure of environmental information Public welfare activities of environmental protection Green buildings Electronic service process

## Materiality principle

China Life carefully consolidates stakeholder expectations and demands, and adheres to the *Environmental, Social and Governance Reporting Guide* issued by HKEX. The Company also implements a rigorous process for identifying and evaluating material ESG issues. This

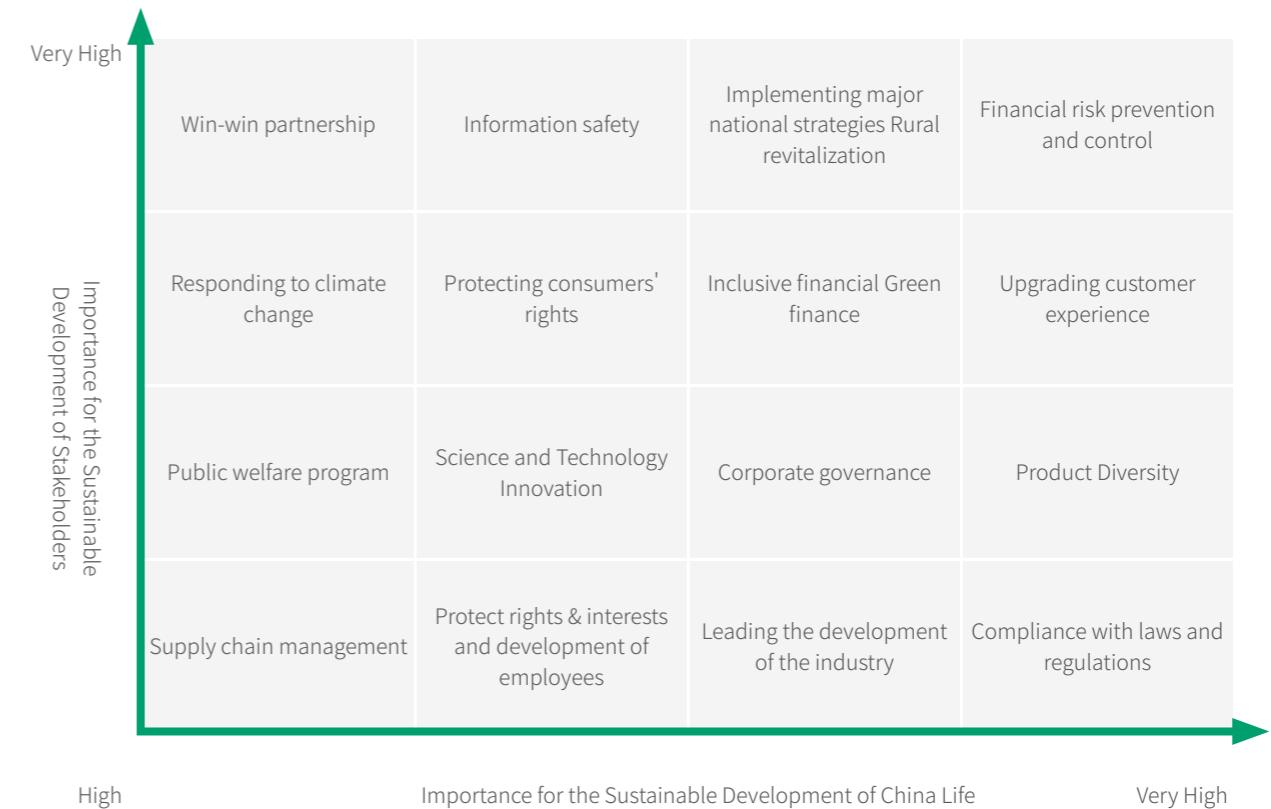
includes conducting multidimensional research and analysis, such as macro-policy research, analysis of domestic and international social responsibility standards, strategic planning, industry benchmarking, and stakeholder engagement and interviews. As a result of this process, China Life has identified

19 material ESG issues based on their relevance to both stakeholder concerns and company development. These issues have been consolidated into an ESG matrix for 2023.

## Materiality Identification Process



## Materiality Matrix Materiality Identification Process



## United Nations Sustainable Development Goals (SDGs)

SDGs	China Life 2023 Initiatives
1 NO POVERTY	<ul style="list-style-type: none"> <li>Invested cumulative RMB 33.66 million in assistance through conception.</li> <li>Established over 320 youth volunteer teams with more than 2,800 registered young volunteers, resulting in over more than 540 volunteer events and more than 41,000 participants in volunteer service.</li> <li>Donations to China Life Charity Foundation reached RMB 36 million.</li> <li>Provided a total public benefit insurance endowment coverage amounting to RMB 149.8330032 billion.</li> <li>Provided student insurance products to more than 40 million person-times, with a total of more than RMB 14 trillion insured amounts in 2023.</li> <li>Hosted "Art Education Project: Charity Spring Gala of Children".</li> </ul>
4 QUALITY EDUCATION	<ul style="list-style-type: none"> <li>Insured approximately 10 million person-times of specific women groups for around RMB 1.4 trillion, and approximately 30 million person-times of households that comply with family planning regulations for around RMB 1.8 trillion.</li> <li>Organized women care activities.</li> </ul>
5 GENDER EQUALITY	<ul style="list-style-type: none"> <li>CLIMC – Baowu Green Carbon Fund Equity Investment Scheme: Through an equity investment scheme, CLIMC invests in the Baowu Green Carbon Private Equity Investment Fund initiated by Baowu Steel Group and with a subscription amount of RMB 1 billion, it has contributed RMB 700 million. The fund in question invests in green technologies, clean energy, energy conservation, and environmental protection.</li> </ul>
7 AFFORDABLE AND CLEAN ENERGY	<ul style="list-style-type: none"> <li>Provided careers for about 98,000 employees.</li> <li>Extended condolences to 300 person-times, granting a subsidy totaling RMB 900,000.</li> <li>Updated and categorized employee archives and improved assistance mechanism, benefiting employees affected by disasters, single-parent female employees, and role model employees. Condolences were extended to 2,003 person-times, and assistance funds worth RMB 6.1137 million were allocated.</li> </ul>
8 DECENT WORK AND ECONOMIC GROWTH	<ul style="list-style-type: none"> <li>Launched over 120 city-specific commercial medical insurance projects (27 of which were newly launched in 2023) through 32 provincial branches, covering more than 40 million individuals.</li> <li>Dealt with 244,000 "One-day Settlement for Critical Illnesses" cases, paying nearly RMB 11.2 billion in claims, where almost 95% of eligible cases were settled within one day.</li> </ul>
9 INDUSTRY INNOVATION AND INFRASTRUCTURE	<ul style="list-style-type: none"> <li>Developed a <i>Green Finance Development Strategy (2023 – 2025)</i>.</li> <li>Made due contributions to the carbon peaking and carbon neutrality goals by providing insurance coverage of over RMB 600 billion to customers in the green industry and investing more than RMB 460 billion in this industry.</li> <li>Constantly Increased the percentages of their direct online services and online, paperless signing. Achieved a 99.9% paperless application rate for personal long-term insurance business. Issued 1.4991 million electronic policies for long-term insurance. Saved over 4,151 metric tons of paper in applications for the year.</li> </ul>
11 SUSTAINABLE CITIES AND COMMUNITIES	
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	
13 CLIMATE ACTION	

## List of Measures and Regulations<sup>5</sup>

HKEX ESG Guidelines	Names
Aspect A1: Emissions	Management Measures for Energy Conservation and Emission Reduction of China Life Insurance Company Limited
Aspect A2: Use of Resources	Management Measures for Energy Conservation and Emission Reduction of China Life Insurance Company Limited
Aspect A3: Environment and Natural Resources	Environmental, Social and Governance and Green Finance Management Regulations of China Life Insurance Company Limited
Aspect A4: Climate Change	Environmental, Social and Governance and Green Finance Management Regulations of China Life Insurance Company Limited Regulations for Comprehensive Risk Management of China Life Insurance Company Limited Measures on ESG Risk Management of China Life Insurance Company Limited (Trial)
Aspect B1: Employment	Administrative Measures for Employee Recruitment in the Branches of China Life Insurance Company Limited Measures for the Management of employees in branches of China Life Insurance Company Limited Regulations on the Handling of Employee Misconducts of China Life Insurance Company Limited Provisional Measures for the Administration of Recovery and Deduction of Performance-based Remuneration of Directors, Supervisors, Senior Management and Personnel in Key Positions of China Life Insurance Company Limited Supplementary Commercial Insurance Coverage Method for Branch Employees of China Life Insurance Company Limited
Aspect B2: Health and Safety	/ Management Measures for Staff Education and Training of China Life Insurance Company Limited
Aspect B3: Development and Training	Management Regulations on the Annual Staff Training Plan of China Life Insurance Company Limited Management Measures on External Qualifications of China Life Insurance Company Limited Cadre Education and Training System of China Life Insurance Company Limited
Aspect B4: Labor Standards	Measures for Employee Management in the Branches of China Life Insurance Company Limited
Aspect B5: Supply Chain Management	Management Measures for Information Technology Supply Chain Security of China Life Insurance Company Limited (Trial) Regulations on Supplier Management of China Life Insurance Company Limited Environmental, Social and Governance and Green Finance Management Regulations of China Life Insurance Company Limited
Aspect B6: Product Responsibility	Management Measures for ESG and Social Responsibility of China Life Insurance Company Limited Detailed Rules of Consumer Rights Protection Evaluation and Assessment Indicators of China Life Insurance Company Limited Measures on Customer Experience of China Life Insurance Company Limited (Trial) Management Measures for Information Security of China Life Insurance Company Limited

<sup>5</sup>Only the measures and regulations disclosed in this report are included. Other policies and systems of the Company are not covered.

HKEX ESG Guidelines	Names
Aspect B6: Product Responsibility	Management Measures for Information Security Incidents of China Life Insurance Company Limited
	User Information Authorization and Personal Information Protection Policy of China Life Insurance Company Limited
	Norms of Information Security for Employees of China Life Insurance Company Limited
	Administrative Measures of China Life Insurance Limited for the Protection of Intellectual Property Right
	Investment Management Measures of China Life Insurance Company Limited
	Management Measures of China Life Insurance Company Limited on Asset Allocation
	Management Measures for Insurance Risks of China Life Insurance Company Limited
	Management Measures for Operation Risks of China Life Insurance Company Limited
	Management Measures for Market Risks of China Life Insurance Company Limited
	Management Measures for Credit Risks of China Life Insurance Company Limited
	Management Measures for Liquidity Risks of China Life Insurance Company Limited
	Management Measures for Reputation Risks of China Life Insurance Company Limited
	Management Measures for Strategic Risks of China Life Insurance Company Limited
	Management Measures for Risk Preference System of China Life Insurance Company Limited
Aspect B7: Anti-corruption	Measures for the Administration of Preventing and Disposing of Illegal Fund-Raising of China Life Insurance Company Limited
	Management Measures for Self-assessment of Money Laundering Risks of China Life Insurance Company Limited
	Working Regulations of Anti-money laundering Center/Service-sharing Center (Risk Control Section) of China Life Insurance Company Limited (Trial)
	The List of Key Areas and Steps of Anti-corruption of China Life Insurance Company Limited (Trial)
	The Negative List of Performance for Top Leaders at All Levels of China Life Insurance Company Limited (2022 Edition)
	Negative List of Duties for Party Committees Members at All Position Levels of China Life Insurance Company Limited (2023 Edition)
	Regulations on the Handling of Employee Misconducts of China Life Insurance Company Limited
	Standardized Use of Disciplinary Inspection Recommendations by the Disciplinary Inspection Agencies of China Life Insurance Company Limited
	Implementation Measures for Urging the Convening of Special Democratic Life Meetings to Promote Rectifications with Cases of China Life Insurance Company Limited
	Detailed Rules for the Implementation of Recording the Intervening into Major Events by Leaders of China Life Insurance Company Limited (Trial)
Aspect B8: Community Investment	Regulations on Public Welfare Donations of China Life Insurance Company Limited

## Table of KPI

### Environmental Performance<sup>6</sup>

Performance	Unit	2021	2022	2023
Gasoline consumption of the fleet	L	17,959,731.50	14,496,376.72	14,918,902.63
Gas consumption	cubic meters	6,225,082.64	6,223,777.72	7,075,475.49
Coal consumption <sup>7</sup>	kg	248,905.60	144,094.34	255,013.02
Diesel consumption	L	575,546.18	715,450.91	319,343.98
Liquefied petroleum gas	kg	440,375.95	330,568.93	177,122.21
Electric power consumption	kWh	551,218,573.61	536,106,340.74	525,679,679.66
Purchased thermal consumption	GJ	4,564,593.37	3,219,229.11	3,092,688.22
Comprehensive energy consumption	tons of standard coal	252,559.85	201,009.51	196,328.24
Comprehensive energy consumption density	kg standard coal / RMB 10,000 revenue	2.94	2.43	2.34
Total greenhouse gas emission	tons	1,062,662.36	708,241.70	689,851.08
Scope1 (including greenhouse gas emissions from all fuel combustion)	tons of carbon dioxide equivalent	56,112.28	48,385.05	49,860.25
Scope 2 (including greenhouse gas emissions from purchased electricity used)	tons of carbon dioxide equivalent	1,006,550.08	659,856.65	639,990.83
Greenhouse gas emission density	kg CO <sub>2</sub> equivalent / RMB 10,000 revenue	12.38	8.57	8.23
Waste batteries	pieces	646,607	565,347	580,239
Waste ink boxes	pieces	111,585	95,720	98,831
Waste toner cartridges	pieces	74,050	64,645	68,134
Electronic waste	tons	1,097.82	480.15	447.98
Kitchen garbage	tons	3,821.18	3,701.42	3,853.95
Other office waste <sup>8</sup>	tons	2,812.84	2,472.89	4,102.11
Total office paper consumption	tons	4,827.09	4,472.58	4,389.45
Total office water consumption	tons	9,840,934.36	8,278,165.86	7,810,594.04
Water use density	kg / RMB 10,000 revenue	114.63	100.21	93.22

<sup>6</sup>The calculations were made according to the *General Principles for Calculation of Comprehensive Energy Consumption (GB/T 2589-2020)* and *2006 IPCC Guidelines for National Greenhouse Gas Inventories*. The emission factors of purchased power are calculated with reference to the Notice on the Management of Greenhouse Gas Emission Reporting for Enterprises in the Power Generation Industry from 2023 to 2025 published by the Ministry of Ecology and Environment of the People's Republic of China on February 7, 2023.

<sup>7</sup>Since the Company fully returned to offline office in 2023, coal consumption has increased compared with that in 2022.

<sup>8</sup>Since the Company fully returned to offline office in 2023, the generation amount of other office waste has increased compared with that in 2022.

## Social Performance

Performance	Unit	2021	2022	2023
The number of intellectual property rights obtained by the Company	/	39	38	23
The number of new product development and upgraded product	/	160	88	196
Donate funds	RMB 10,000	/	3,495.98	3,699.80
Total public benefit insurance endowment coverage	RMB 10,000	/	91,152,240.69	14,983,300.32
Social insurance coverage	%	100	100	100
The number of male staff	person	43,998	43,656	42,376
The number of female staff	person	57,461	56,722	55,689
The number of staff in mainland China	person	101,450	100,362	98,050
The number of overseas staff <sup>9</sup>	person	9	16	15
The number of senior and middle management staff <sup>10</sup>	person	159	159	159
The number of general employees	person	101,300	100,219	97,906
The number of salesmen	in ten thousand	89	72.9	69.4
Total number of contracted employees	person	101,459	100,378	98,065
The number of employees aged under 35	person	38,494	36,085	33,912
The number of employees aged from 35 to 50	person	48,596	49,184	49,574
The number of employees aged over 50	person	14,369	15,109	14,579
The number of ethnic minority employees	person	6,486	6,442	6,283
Annual employee turnover rate	%	2.78	1.99	1.80
Turnover rate of the male employee	%	3.05	2.17	2.04
Turnover rate of the female employee	%	2.55	1.85	1.62
Turnover rate of employees aged under 35	%	5.68	4.35	3.81
Turnover rate of employees aged from 35 to 50	%	1.09	0.73	0.84
Turnover rate of employees aged over 50	%	0.30	0.20	0.26
Turnover rate of employees in mainland China	%	2.78	1.99	1.80
Turnover rate of employees overseas	%	0	0	0
Total amount of new employees	person	3,894	3,515	3,002

<sup>9</sup>Number of contract employees from Hong Kong, Macao, Taiwan and foreign countries working in the China mainland.<sup>10</sup>Definition of middle and senior management: senior managers of the head office and members of the general manager office in provincial branches, excluding the full-time secretary of the Discipline Inspection Commission.

Performance	Unit	2021	2022	2023
The number of work-related death	person	8	3	7
The rate of work-related death	%	0.0078	0.0030	0.0071
The number of day lost due to work-related injury	day	8,870.5	5,779	7,369.5
Training rate of the male employees	%	100	100	100
Training rate of the female employees	%	100	100	100
Average training hours for employees	hours	119	114.56	159.18
Average training hours for the male employees	hours	108.30	110.82	150.43
Average training hours for the female employees	hours	125.97	118.31	164.36
Training rate of employees	%	100	100	100
Training rate of new employees	%	100	100	100
Training rate of senior and middle management employees	%	100	100	100
General employee training rate	%	100	100	100
Average training hours for senior and middle management employees	hours	156.15	159.53	170.69
Average training hours for normal employees	hours	113.09	109.46	157.83
The number of trainers in the system	person	176,423	143,189	124,774
Network courseware	pieces	7,354	5,912	8,523
The number of people learning online	in ten thousand	2,914.5076	2,813.2131	3,839.55
The number of people taking the online exam	in ten thousand	272.85	276.39	362.34
Employee training and development expenses	in RMB 100 million	1.776	0.9449	2.4403
Training expenses/ RMB 1 million revenue	in RMB 10,000 / RMB 1 million revenue	0.022	0.011	0.029
The number of registered suppliers in centralized procurement	/	21,524	29,442	38,185
The number of new registered suppliers in centralized procurement	/	9,341	7,918	8,743
The number of new registered suppliers in centralized procurement	/	9,288	7,865	8,689
The number of new registered suppliers in centralized procurement in Hong Kong, Macao, and Taiwan China	/	23	36	30
The number of new overseas registered suppliers in centralized procurement	/	30	17	24

## Number of Customer Complaints by Region in 2023

Branch	Number (pieces)	Branch	Number (pieces)
Beijing	2,914	Shanxi	2,518
Tianjin	5,973	Dalian	691
Hebei	10,163	Jilin	2,558
Inner Mongolia	3,044	Shanghai	1,889
Liaoning	3,373	Ningbo	408
Heilongjiang	6,492	Anhui	2,579
Jiangsu	7,221	Xiamen	873
Zhejiang	4,562	Qingdao	1,408
Fujian	6,501	Shenzhen	1,806
Jiangxi	4,136	Guangxi	844
Shandong	8,983	Hainan	368
Henan	8,467	Guizhou	886
Hubei	5,462	Yunnan	1,033
Hunan	5,997	Gansu	2,539
Guangdong	16,283	Qinghai	389
Sichuan	2,967	Ningxia	1,377
Shaanxi	5,608	Chongqing	2,680
Xinjiang	2,710	Xizang	28

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General Disclosure of KPIs		Response
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## Feedback Form

Dear Reader,

Thank you very much for reading this report. We sincerely wish to have your comments on this report to help us continuously improve our social responsibility efforts and enhance our ability to perform social responsibility.

Multiple choices (Please " √ " your choice)

1. Your relationship with China Life:

- Government  Investor  Employee  Customer  Supplier/Contractor  Partner  Counterpart  
 Community and Public  Media  NGO  Others (please specify)

2. Your opinions on China Life's ESG performance:

- Excellent  Good  Average  Below average

3. Your overall rating of our report is:

- Excellent  Good  Average  Below average

4. What do you think of the quality of ESG information as disclosed in this report?

- Excellent  Good  Average  Below average

5. What do you think of the structure of this report?

- Excellent  Good  Average  Below average

6. What do you think of the layout and presentation of this report?

- Excellent  Good  Average  Below average

Open-ended question

What are your suggestions to China Life on its performance of ESG or social responsibility?

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You may give us your feedback in the way as described below:

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