China Insurance: Key takeaways from 1Q26 results

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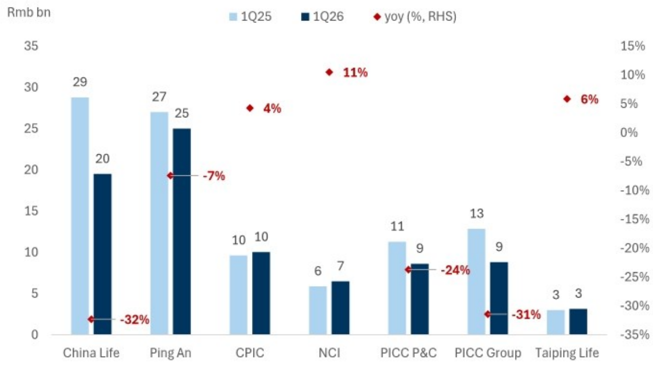
We summarize the key takeaways from 1Q26 results for China Life, NCI, and China Taiping. Overall, net profit was mostly ahead of our expectations, driven by one-off tax adjustments and factors that may not be sustainable (e.g. selling of legacy high-yield bonds). However, given strong equity market performance in Apr to date, we expect investors to focus on profit growth in 2Q and FY26, as well as the strong sales and NBV growth momentum.

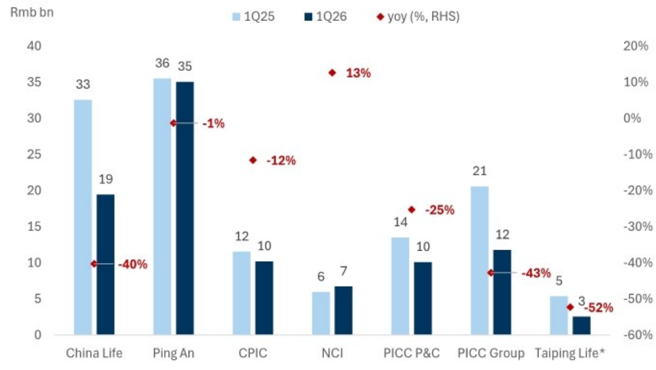
1. **Net profit broadly tracked ahead of our expectations, despite weak investment results**. We believe the quality of the beat is low. For all three companies, the beat was partly driven by lower effective tax rate, as pre-tax profit decline was larger than headline profit changes. In addition, 1) China Life benefited from a strong insurance service result in 1Q26 (similar to CPIC), which has been volatile historically, and 2) NCI likely booked realized gains through the sales of existing high-yield bonds in the P/L, with no impact on book value.
2. **Strong NBV growth, driven by both volume growth and margin expansion**: China Life reported a 19% yoy increase in first-year premium, while NCI also saw a 4% yoy increase in FYP, including 21% yoy increase in agency channel. Both companies reported faster NBV growth (than FYP growth), implying meaningful margin expansion. This suggests ongoing deposit migration flow into life insurance, which should support long-term asset growth and balance sheet expansion for the life insurers.
3. **Moderate decline in solvency ratio**: all three companies reported single-digit decline in core solvency ratio, reflecting weak equity investment return and continued decline in solvency discount rate (i.e. 750-day average bond yield).
4. **Measured approach to equity investments**: China Life continues to see attractive returns from equity asset, given further downsides to long-term bond yields. However, Chinese insurers have now consistently talked about the need to manage P/L volatility, including adjusting equity asset classification between FVTPL and FVOCI assets. This reinforces our view that further increase in equity asset allocation will be more measured going forward (vs. 2025).

Exhibit 1: 1Q26 net profit declined yoy excluding CPIC/NCI/Taiping Life...
Net profit (Rmb bn)



Source: Company data

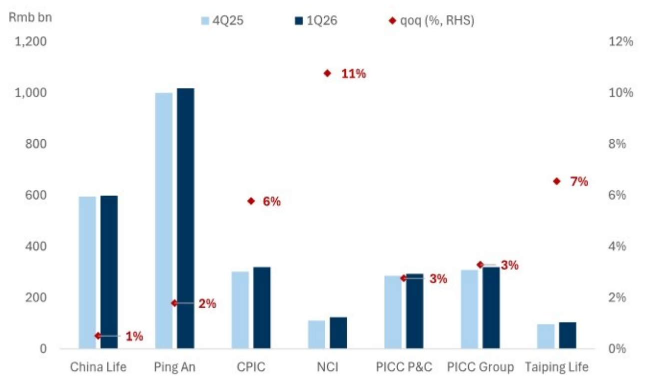
Exhibit 2: ...while most of our covered names reported pre-tax profit decline, reflecting weak investment performance
Pre-tax profit (Rmb bn)



*Operating profit for Taiping Life.

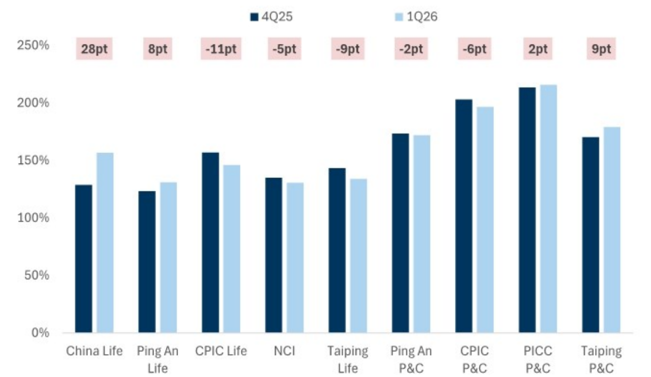
Source: Company data

Exhibit 3: NCI reported largest qoq book value growth of 11%, followed by Taiping Life and CPIC
Book value (Rmb bn)



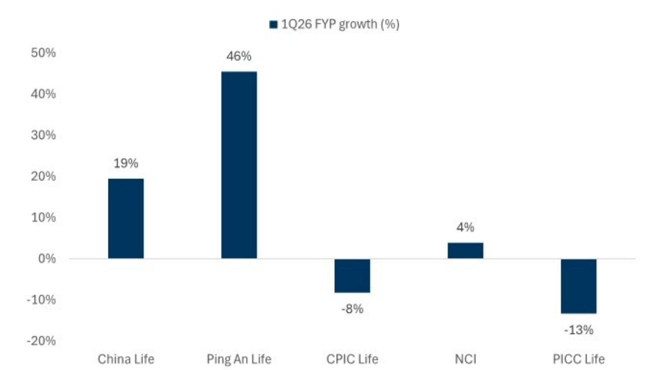
Source: Company data

Exhibit 4: We saw moderate core solvency ratio decline for most of our covered names
Core solvency ratio (%)



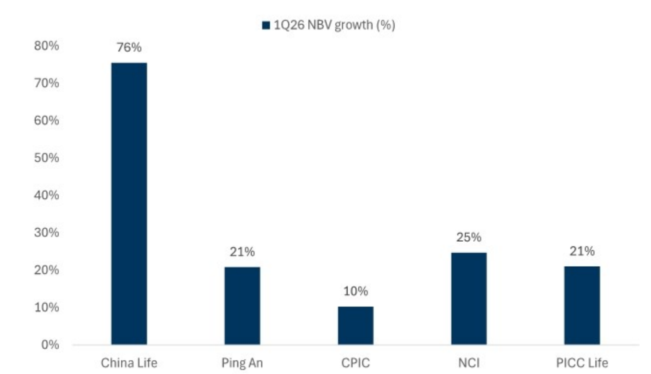
Source: Company data

Exhibit 5: Chinese lifers delivered divergent FYP growth in 1Q26...
FYP growth (%)



Source: Company data

Exhibit 6: ...but all delivered double-digit NBV growth
NBV growth (%)



Source: Company data

China Life

Key numbers and takeaways:

- **1Q26 net profit** declined by 32% to Rmb19.5bn, tracking in line with full-year expectation. The profit decline likely reflects weak equity market performance, evident in a negative net investment results recorded in the quarter. **Total investment yield** declined by 0.5pt yoy, to 2.2% in 1Q26.
- **Insurance service results** in 1Q26 declined by 6% yoy, mainly reflecting the impact of steepening yield curve in the quarter.
- **Shareholders' equity** was Rmb598.3bn, +1% qoq.
- **1Q26 NBV growth** of 76% was well-ahead of expectation, thanks to higher regular premium mix and lower cost of liability. Both agency and bancassurance channel saw enhanced margin profile, and company remains confident on delivering decent FY26 NBV growth.
- **1Q26 new policy sales** (measured by first-year premium) increased by 19% yoy, mainly driven by strong regular premium growth of 41%, which in our view should support a higher NBV margin.
- **Agent headcount** increased by 1% qoq, to 594k in 1Q26.
- **Core solvency ratio** was 157% in 1Q26, +28pt qoq, after reclassifying HTM bonds to AFS. On a like-for-like basis, core solvency ratio was c.4pt lower than expected, due to weak investment results.

Exhibit 7: China Life 1Q26 results summary

					Actual		FY26E		1Q26 as % of	
RMB bn unless otherwise stated	1Q25	2Q25	3Q25	4Q25	1Q26	yoy (%)	GSe	Cons.	GSe	Cons.
Key metrics										
Insurance service results	25.9	-7.8	47.0	-0.3	24.4	-6%				
Net investment results	5.8	17.2	113.8	-11.6	-3.9	NM				
Net profit attributable to equity holders	28.8	12.1	126.9	-13.7	19.5	-32%	75.9	117.7	26%	17%
EPS (RMB)	1.02	0.43	4.49	-0.49	0.69	-32%	2.69	4.10	26%	17%
Shareholders' equity (qoq)	532.5	523.6	625.8	595.2	598.3	1%	635.9	674.4		
Total assets (qoq)	6,976	7,292	7,418	7,591	7,715	2%	8,290	8,423		
ROE (%)	5.5%	2.3%	22.1%	-2.2%	3.3%	-2.3 pp	12.3%			
ROA (%)	0.4%	0.2%	1.7%	-0.2%	0.3%	-0.2 pp	1.0%			
Core solvency ratio (%)	146%	140%	138%	129%	157%	28.1 pp	143%			
Comprehensive solvency ratio (%)	199%	191%	184%	174%	202%	28.3 pp	194%			
Total investment yield (%)	2.8%	3.8%	12.7%	5.1%	2.2%	-0.5 pp	3.0%			
Premium										
Gross written premium	354.4	170.7	144.6	60.2	358.5	1%	792.6	786.2	45%	46%
First-year premium (FYP)	107.4	53.8	56.8	16.0	128.4	19%	263.2	264.6	49%	49%
Renewal premium	247.0	116.9	87.8	44.2	230.1	-7%	529.4	522.7	43%	44%
YTD NBV growth rate (%)	4.8%	20.3%	41.8%	35.7%	75.5%	70.7 pp				
Agent headcount ('000)	596	592	607	587	594	1%	581			
Surrender rate (%)	0.3%	0.2%	0.2%	0.2%	0.2%	-0.1 pp				

Source: Visible Alpha Consensus Data, Company data, Goldman Sachs Global Investment Research

New China Life

Key numbers and takeaways:

- **1Q26 net profit** was Rmb6.5bn, +11% yoy, tracking ahead of our full-year profit expectation. We note that NCI likely booked realized gains through the sales of existing high-yield bonds in the P/L, given a 6% reduction in the balance of FVOCI bond, as well as a Rmb7.8bn gain from the derecognition of AC (amortized cost) bonds. We note that such transactions have no impact on book value.
- **Total investment yield** declined by 3.6pt yoy to 2.1% in 1Q26, reflecting pressure from weak investment results due to macro uncertainty.
- **Shareholders' equity** was Rmb123.6bn, +11% qoq, likely reflecting profit inflow and delayed liability mark-to-market impact.
- **1Q26 NBV** was Rmb4.7bn, +25% yoy from a relatively high base last year, on the back of 4% higher new policy sales (measured by first-year premium) and 3pt margin expansion.
- In terms of **new policy sales**, NCI saw similar trend vs. its closest life insurance peers, delivering strong regular premium growth, while partly offset by weak single premium sales. By channel, both agency and group channel delivered double-digit growth (+21%/10% respectively), while bancassurance reported yoy decline of 11%, likely reflecting lower single-premium sales.
- **Core solvency ratio** was 5pt qoq, to 131% in 1Q26.

Exhibit 8: New China Life 1Q26 results summary

					Acutal	yoy	FY26E		1Q26 as % of	
RMB bn unless otherwise stated	1Q25	2Q25	3Q25	4Q25	1Q26	(%)	GSe	Cons	GSe	Cons
Key metrics										
Insurance services results	4.1	4.2	5.3	4.5	5.3	31%				
Net investment results	3.6	6.8	15.6	-2.7	2.5	-32%				
Net profit attributable to shareholders	5.9	8.9	18.1	3.4	6.5	11%	14.1	22.8	46%	29%
EPS (RMB)	1.89	2.85	5.79	1.10	2.08	10%	4.53	7.31	46%	28%
BPS (RMB, qoq)	25.6	26.7	32.2	35.8	39.6	11%	36.3	39.5		
Shareholders' equity (qoq)	79.8	83.4	100.5	111.5	123.6	11%	113.2	123.2		
Total assets (qoq)	1,753	1,778	1,833	1,899	1,854	-2%	2,041	2,071		
ROE (%)	6.7%	10.9%	19.6%	3.2%	5.5%	-1.2 pp	12.6%			
ROA (%)	0.3%	0.5%	1.0%	0.2%	0.3%	0 pp	0.7%			
Core solvency ratio (%, qoq)	184%	171%	154%	135%	131%	-5 pp	117%			
Comprehensive solvency ratio (%, qoq)	256%	256%	234%	210%	204%	-6 pp	183%			
Total investment yield (%, annualized)	5.7%	6.1%	14.0%	0.6%	2.1%	-3.6 pp	2.4%			
Comprehensive investment yield (%, annualized)	2.8%	9.8%	7.5%	-0.1%	1.8%	-1 pp	2.5%			
Operating metrics										
Gross written premium	73.2	48.0	51.4	23.2	83.5	14%	206.1	213.7	41%	39%
First-year premium (FYP)	29.1	13.4	15.7	3.6	30.2	4%	64.3	67.2	47%	45%
Agency	12.3	2.8	4.3	1.4	14.9	21%	19.3	21.7	77%	69%
Bancassurance	15.1	9.9	11.0	2.0	13.4	-11%	41.7	42.2	32%	32%
Group & others	1.7	0.7	0.4	0.2	1.9	10%	3.4	3.3	55%	56%
Renewal premium	44.2	34.7	35.8	19.5	53.3	21%	141.8	146.3	38%	36%
Regular FYP with 10-year or longer premium term	0.5	0.7	1.3	0.5	1.2	113%				
YTD NBV growth (%)	67.9%	58.4%	50.8%	57.4%	24.7%	-43 pp				
Surrender rate (%)	0.5%	0.3%	0.4%	0.3%	0.4%	0 pp				

Source: Company data, Visible Alpha Consensus Data, Goldman Sachs Global Investment Research

Taiping

Taiping reported operating results of its domestic key subsidiaries, including Taiping Life and Taiping P&C.

- As for Taiping Life, **1Q26 net profit** increased by 6% yoy to Rmb3.2bn, while pre-tax profit is likely 50% lower yoy by our estimate, reflecting lower effective tax rates in the quarter. **Book value** increased by 7% qoq, to Rmb103.6bn in 1Q26. Life **core solvency ratio** was 9pt lower qoq, to 134% in 1Q26.
- Taiping P&C delivered 2% **GWP** growth in 1Q26, in line with industry growth of 3%. However, combined ratio (CR) was 1.3pt higher yoy, despite lower catastrophe-related losses. Worse-than-expected underwriting results, together with yoy investment income decline, led to a 17% lower net profit.

Exhibit 9: Taiping Life and Taiping P&C quarterly results summary

Rmb bn unless otherwise stated	1Q25	2Q25	3Q25	4Q25	1Q26	YoY/QoQ (%)
Taiping Life						
Gross written premium	59.1	56.0	43.0	26.5	63.0	7%
Net profit	3.0	3.8	11.3	11.5	3.2	6%
Total assets (qoq)	1,284.5	1,374.5	1,400.7	1,459.7	1,472.6	1%
Shareholders' equity (qoq)	76.6	75.5	87.1	97.3	103.6	7%
Core solvency ratio (%, qoq)	170%	194%	156%	143%	134%	-9pt
Comprehensive solvency ratio (%, qoq)	282%	294%	248%	230%	224%	-6pt
Taiping P&C						
Gross written premium	9.7	8.5	7.6	7.2	9.9	2%
Combined ratio (%)	97.5%	96.3%	100.7%	102.7%	98.8%	1.3pt
Net profit	0.3	0.3	0.3	-0.1	0.2	-17%
Total assets (qoq)	41.0	44.2	43.1	44.9	43.3	-4%
Shareholders' equity (qoq)	9.9	10.2	10.3	10.3	10.6	3%
Core solvency ratio (%, qoq)	181%	179%	178%	170%	179%	9pt
Comprehensive solvency ratio (%, qoq)	252%	248%	247%	236%	244%	8pt

Source: Company data

Price Target Risks and Methodology - China Life Insurance Co.
We rate China Life H/A at Neutral/Neutral. Our 12-month, ROA-based target prices are HK$28.5/Rmb42.0, implying 1.0X/1.7X FY27E P/B.

Downside risks: Further weakness in the investment market, which could reduce solvency ratio and limit its ability to raise dividends; further decline in 10-year government bond yield to below 2%; weak insurance sales growth in lower-tier cities, where China Life has a more dominant market share; below-peer agent productivity gain.

Upside risks: Strong A-share performance given China Life's leverage to A-share returns; sustained double-digit NBV growth; better-than-expected shareholders' return plan; increase in long-term bond yield.

Price Target Risks and Methodology - New China Life Insurance
We are Sell rated on NCI H/A. Our 12-month, ROA-based target prices are HK$37.0/Rmb49.0, implying 0.8X/1.2X FY27E P/B.

Upside risks: Rally in the A-share market given NCI's greater leverage to investment results; cost discipline to improve long-term ROE and shareholder return; sustained NBV growth, driven by improvements in efficiency gains; increasing asset allocation to OCI debt to mitigate negative impacts from bond yield decline; more aggressive dividend policy than expected moving forward.

Price Target Risks and Methodology - China Taiping Insurance Holdings
We are Neutral rated on China Taiping. Our 12-month, SOTP-based target price is HK$21.0, implying 0.6X FY27E P/B. We value 1) Taiping Life at 0.7X FY27E P/B, based on our ROA projection; and 2) Taiping P&C and Taiping Re at 0.5X/0.4X P/B, based on FY27E ROE of 7.3%/6.8%.

Upside risks: Further improvement in life core solvency capital position and increase in capital upstream to the group, which could allow for higher dividend payout; Reduced capital consumption in the HK life insurance operation; Improvements in operating results in non-insurance segments; Better-than-expected investment results and normalized tax expenses.

Downside risks: Weaker-than-expected investment results to drag profit growth; Inability to maintain new policy sales growth, leading to continued decline in CSM balance and lower-than-expected NBV; Lower dividend payout ratio, reflecting further solvency constraint and profit growth pressure from both life and non-life insurance segments.

Disclosure Appendix

Reg AC

We, Thomas Wang and Simone Chen, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

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Disclosures

The rating(s) for China Life Insurance Co. (A), China Life Insurance Co. (H), China Taiping Insurance Holdings, New China Life Insurance (A) and New China Life Insurance (H) is/are relative to the other companies in its/their coverage universe: AIA Group, China Life Insurance Co. (A), China Life Insurance Co. (H), China Pacific Insurance (A), China Pacific Insurance (H), China Taiping Insurance Holdings, FWD Group Holdings, Hong Kong Exchanges, New China Life Insurance (A), New China Life Insurance (H), PICC Group (A), PICC Group (H), PICC Property and Casualty Co., Ping An Insurance Group (A), Ping An Insurance Group (H), Prudential Plc, Prudential Plc (H), Singapore Exchange

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Goldman Sachs Investment Research global Equity coverage universe

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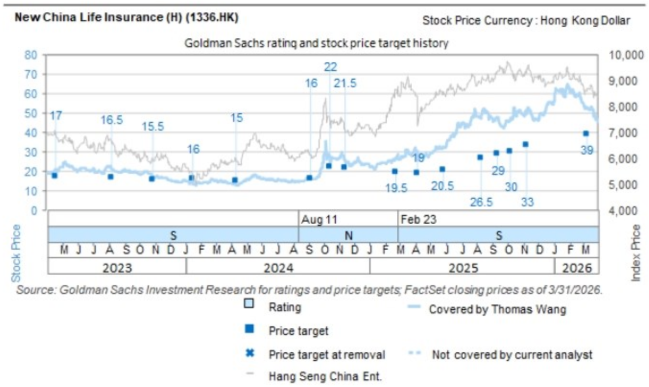
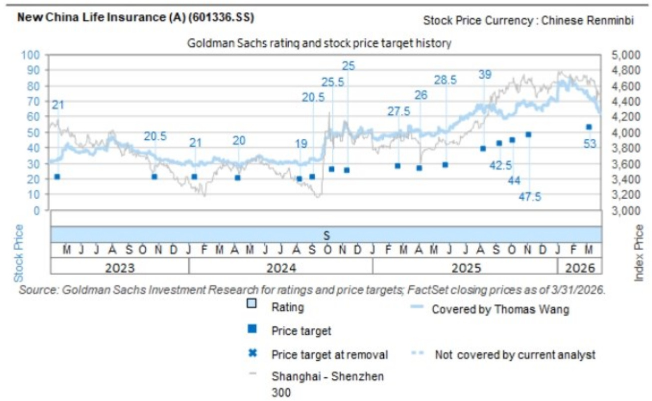
As of April 1, 2026, Goldman Sachs Global Investment Research had investment ratings on 3,074 equity securities. Goldman Sachs assigns stocks as Buys and Sells on various regional Investment Lists; stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sell for the purposes of the above disclosure required by the FINRA Rules. See 'Ratings, Coverage universe and related definitions' below. The Investment Banking Relationships chart reflects the percentage of subject companies within each rating category for whom Goldman Sachs has provided investment banking services within the previous twelve months.

Price target and rating history chart(s)



The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.



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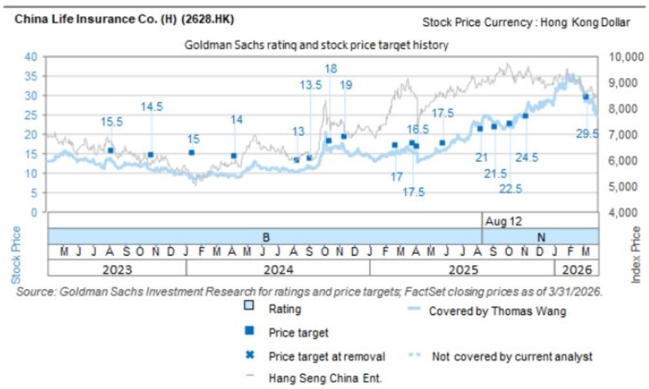

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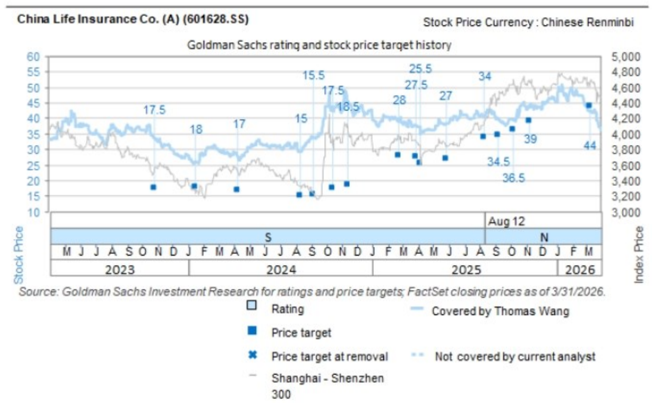

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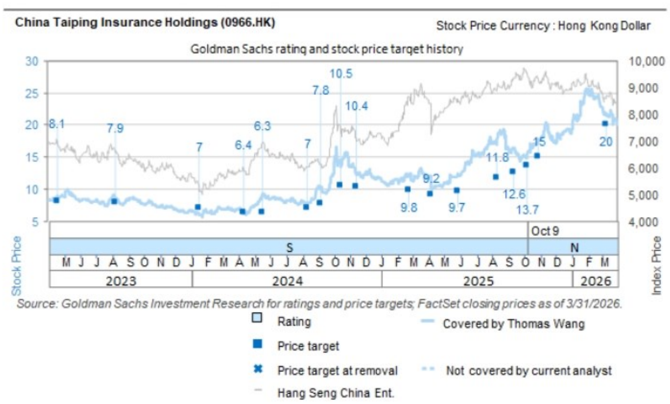

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Target price history table(s)

China Life Insurance Co. (A) (601628.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
13-Apr-26	42.00	37.52
09-Mar-26	44.00	42.20
10-Nov-25	39.00	44.45
09-Oct-25	36.50	39.62
09-Sep-25	34.50	39.71
12-Aug-25	34.00	40.68
27-May-25	27.00	38.55
08-Apr-25	25.50	35.74
31-Mar-25	27.50	37.60
23-Feb-25	28.00	39.74
14-Nov-24	18.50	45.75
14-Oct-24	17.50	44.01
06-Sep-24	15.50	34.00
11-Aug-24	15.00	29.36
11-Apr-24	17.00	27.60
16-Jan-24	18.00	26.38
26-Oct-23	17.50	33.95

New China Life Insurance (A) (601336.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
13-Apr-26	49.00	61.31
09-Mar-26	53.00	71.60
10-Nov-25	47.50	68.62
09-Oct-25	44.00	61.76
12-Sep-25	42.50	63.49
12-Aug-25	39.00	62.62
27-May-25	28.50	50.03
08-Apr-25	26.00	47.52
23-Feb-25	27.50	49.41
14-Nov-24	25.00	52.33
14-Oct-24	25.50	50.09
06-Sep-24	20.50	33.18
11-Aug-24	19.00	28.98
11-Apr-24	20.00	29.05
16-Jan-24	21.00	29.32
29-Oct-23	20.50	34.38

China Taiping Insurance Holdings (0966.HK)

Date of report	Target price (HK$)	Closing price (HK$)
13-Apr-26	21.00	22.28
09-Mar-26	20.00	21.48
29-Oct-25	15.00	17.07
09-Oct-25	13.70	15.41
12-Sep-25	12.60	16.41
12-Aug-25	11.80	17.86
27-May-25	9.70	12.12
08-Apr-25	9.20	10.00
23-Feb-25	9.80	12.20
14-Nov-24	10.40	12.30
14-Oct-24	10.50	14.04
06-Sep-24	7.80	10.36
11-Aug-24	7.00	7.80
17-May-24	6.30	9.30
11-Apr-24	6.40	6.59
16-Jan-24	7.00	6.25
08-Aug-23	7.90	8.57

New China Life Insurance (H) (1336.HK)

Date of report	Target price (HK$)	Closing price (HK$)
13-Apr-26	37.00	47.34
09-Mar-26	39.00	52.15
10-Nov-25	33.00	51.30
09-Oct-25	30.00	47.00
12-Sep-25	29.00	47.82
12-Aug-25	26.50	48.92
27-May-25	20.50	31.90
08-Apr-25	19.00	25.90
23-Feb-25	19.50	26.45
14-Nov-24	21.50	24.95
14-Oct-24	22.00	27.60
06-Sep-24	16.00	16.72
11-Apr-24	15.00	13.48
16-Jan-24	16.00	14.12
29-Oct-23	15.50	17.90
08-Aug-23	16.50	21.15

China Life Insurance Co. (H) (2628.HK)

Date of report	Target price (HK$)	Closing price (HK$)
13-Apr-26	28.50	27.06
09-Mar-26	29.50	28.58
10-Nov-25	24.50	26.64
09-Oct-25	22.50	21.86
09-Sep-25	21.50	22.70
12-Aug-25	21.00	22.64
27-May-25	17.50	16.10
08-Apr-25	16.50	12.90
31-Mar-25	17.50	15.00
23-Feb-25	17.00	15.20
14-Nov-24	19.00	15.76
14-Oct-24	18.00	16.40
06-Sep-24	13.50	11.50
11-Aug-24	13.00	10.32
11-Apr-24	14.00	9.25
16-Jan-24	15.00	8.92
26-Oct-23	14.50	10.74

Date of report	Target price (HK$)	Closing price (HK$)
08-Aug-23	15.50	13.22

Price targets shown in table(s) are unadjusted for corporate actions.

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