First Read

China Life Insurance

9M26 preview: earnings hit by soft market; double-digit VNB growth outpaced peers

Equities

China

Insurance, Life

12-month rating **Buy**

12m price target	**HK$36.00**
	Prior : HK$40.00
Price (16 Oct 2026)	**HK$23.62**

RIC: 2628.HK **BBG:** 2628 HK

Trading data and key metrics

52-wk range	HK$35.52-22.96
Market cap.	HK$668b/US$85.1b
Shares o/s	28,265m (ORD)
Free float	100%
Avg. daily volume ('000)	48,893
Avg. daily value (m)	HK$1,379.9
Common s/h equity (12/26E)	Rmb657b
P/BV (12/26E)	0.9x

EPS (UBS, diluted) (CNY)

	From	To	% ch	Cons.
12/26E	5.49	3.16	-43	5.57
12/27E	4.39	4.13	-6	5.04
12/28E	4.83	4.54	-6	5.53

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NPAT hit by equity market headwinds

We estimate NPAT fell 45% in 9M26E (vs H1: +2.3x). This implied Rmb42 bn net loss in Q326E (vs Q325: Rmb127 bn net profit), mainly dragged by the soft A-share equity market (CSI300 down 12%; vs Q325: +18%). Compared with peers, the equity market headwind hit China Life harder in Q3, given its (1) higher insurance fund exposure to FVTPL stocks (8.1% as of H1; vs peer average: 6.7%); (2) greater allocation to tech stocks, which underperformed; and (3) higher investment leverage as a pure lifer. We expect the insurer to continue disclosing adjusted net profit (+13% in H1) in Q3 results, which excludes short-term fluctuations in public equities. The measure is similar to OPAT, a metric designed to better reflect underlying operating performance of life business by excluding short-term market volatility and other non-operating factors.

Double-digit VNB growth in 9M despite the Q3 pressure

We estimate 13% YoY VNB growth for 9M26 (vs H1: +34%), outpacing peers. In Q3, the pronounced YoY VNB decline was mainly attributable to (1) tightened regulations on bancassurance commission (i.e. Circular 65); (2) high base created by pricing interest rate cut on 1-Sep-2025; and (3) likely margin pressure from pivot towards participating (PAR) products. While PAR products tend to carry lower VNB margin, it helps to reduce (1) guaranteed liability cost (in-force: down 39 bps to 2.88% in H1), (2) interest rate sensitivity, and (3) earnings volatility. In 2026E, we forecast a 10% VNB growth.

Our thoughts on other metrics

Net asset value (NAV) was down 2% QoQ in Q326E, as the (1) net loss, (2) dividend distribution, (3) reserve charges amid falling spot rate were partially offset by (4) strong performance of high-dividend-yield stocks (mostly FVOCI). **Solvency.** Recent equity market correction has triggered investors' concern over solvency, but we see limited impact (i.e. low to mid-single-digit percentage), as the MTM loss on actual capital (nominator) would be partially offset by lower minimum capital requirement (denominator). **Dividend.** Despite the disclosure of adjusted net profit, dividend policy is unchanged, with commitment to stable and growing DPS, according to H1 earnings call. We estimate 2026E total DPS to rise 5% YoY to Rmb0.9 (i.e. ~30% payout ratio), implying 4.5% dividend yield (H). **EV.** We forecast 1% HoH EV decline in H2, as the (1) EV operating profit and (2) MTM gain of bonds are partially offset by (3) significant negative investment variance amid A-share correction (CSI300 down 16% in H2-to-date) and (4) interim dividend distribution. In 2026E, we anticipate 10% operating RoEV.

Valuation: 0.34x P/EV and 0.78x P/B (12M FWD); 4.5% dividend yield (H; 2026E)

We revise price target to HK$36 from HK$40, to reflect: (1) impact of macro headwinds in H2-to-date on EV and earnings, and (2) recalibrated VNB growth forecasts.

Highlights (Rmb)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
EPS (reported, diluted) (Rmb)	1.63	3.78	5.45	3.16	4.13	4.54	4.95	5.42
EPS (UBS, diluted) (Rmb)	1.63	3.78	5.45	3.16	4.13	4.54	4.95	5.42
Embedded value EPS (UBS) (Rmb)	4.24	4.75	4.33	4.96	5.16	5.59	6.07	6.59
Embedded value per share (UBS) (Rmb)	23.91	31.77	33.14	36.80	39.54	42.50	45.71	49.18
DPS (net) (Rmb)	0.43	0.65	0.86	0.90	0.99	1.09	1.19	1.29
BVPS (UBS, tangible) (Rmb)	16.88	18.03	21.06	23.24	26.44	29.95	33.77	37.96
Profitability/valuation	**12/23**	**12/24**	**12/25**	**12/26E**	**12/27E**	**12/28E**	**12/29E**	**12/30E**
P/E (reported, diluted) x	7.0	2.9	3.3	6.5	4.9	4.4	4.1	3.7
P/Emb value EPS (UBS) x	2.7	2.3	4.2	4.1	3.9	3.6	3.3	3.1
P/Emb value per share (UBS) x	0.5	0.3	0.5	0.5	0.5	0.5	0.4	0.4
RoEV (UBS) %	3.5	11.9	6.0	10.6	8.8	8.8	8.9	9.0
ROE (UBS, tangible) %	11.0	21.7	27.9	14.3	16.6	16.1	15.5	15.1
Dividend yield (net) %	3.7	5.9	4.8	4.5	4.9	5.4	5.9	6.4

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of HK$ 23.62 on 16-Oct-2026

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Forecast returns

Forecast price appreciation	52.4%
Forecast dividend yield	4.9%
Forecast stock return	57.3%
Market return assumption	10.5%
Forecast excess return	46.9%

Company Description

China Life is a state-owned life insurance company, offering life, accident and health insurance products and services. It has controlling stakes in China Life Asset Management and China Life Pension. China Life is the largest life insurance company in China by gross written premiums.

Valuation Method and Risk Statement

Our price target is based on appraisal value methodology. We think the main risks to China Life are: hefty reserve charges dragging performance; investment income falling further; actuarial assumption changes affecting EV calculations. The company could also face the following risks, in our view: 1) economic and policy risks, such as changes to capital or solvency requirements; 2) a slowdown/speedup in economic growth that reduces/increases insurance demand; 3) catastrophes; 4) inadequate solvency; 5) investment risk and risk of a duration mismatch between assets and liabilities; and 6) channel and product risks.

Quantitative Research Review

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China Life Insurance

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	2
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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Buy	FSR is > 6% above the MRA.	55%	24%
Neutral	FSR is between -6% and 6% of the MRA.	39%	20%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 September 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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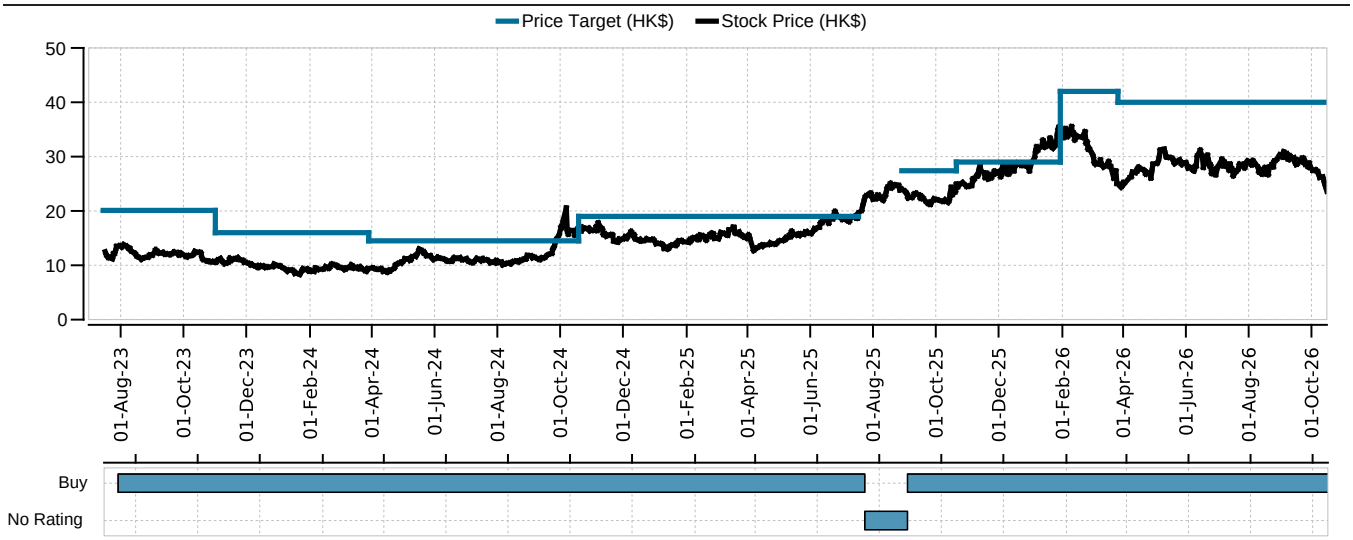
Company Name	Reuters	12-month rating	Price	Price date
China Life Insurance[16,7,18,6a,6b]	2628.HK	Buy	HK$23.62	16 Oct 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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China Life Insurance (HK$)



Date	Stock Price (HK$)	Price Target (HK$)	Rating
2023-07-14	12.50	20.10	Buy
2023-10-31	10.60	16.00	Buy
2024-03-28	9.39	14.50	Buy
2024-10-18	16.66	19.00	Buy
2025-07-17	18.70	-	No Rating
2025-08-28	23.92	27.40	Buy
2025-10-20	23.52	29.00	Buy
2026-01-29	35.52	42.00	Buy
2026-03-26	25.04	40.00	Buy

Source: UBS Global Research; LSEG Eikon as of 16-Oct-2026. All prices as of local market close. Ratings as of date shown.

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