

(2823.tw)

IR Announcement

China Life Reports 1H16 Financial Results

Taipei, 11 July 2016 - China Life Insurance Co., Ltd. (TWSE: 2823) today announced its unaudited financial results for the first half of 2016. The company recorded first year premium (FYP) of NT\$51.47 billion and total premium of NT\$95.31 billion. Pre-tax profit for the first half reached NT\$7.14 billion, net profit reached NT\$5.92 billion and it's translated to EPS of NT\$1.77. EPS excluding the FX reserve impact was NT\$1.50, and FX reserve balance was NT\$6.6 billion.

Performance highlights:

China Life

- China Life reported net profit of NT\$5.92 billion for 1H16, up by 4% from same period last year
- FYP grew by 43% yoy in 1H16, and regular-paid premium increased by 22%

CCB Life

- CCB Life recorded total premium income of RMB 48.7 billion in 1H16, up by 92% yoy
- Net profit in the first half of 2016 reached RMB 290 million
- Total assets reached RMB 103.5 billion as of June 2016, increased around 50% from the end of 2015

In the first half of 2016, China Life recorded first year premium (FYP) of NT\$51.47 billion and total premium of NT\$95.31 billion, up by 43% and 36% yoy, respectively. Regular-paid premium grew by 22% from same period last year, which was a growth driver of the Company's embedded value.

Global markets turn more volatile after Britain voted for EU exit, and bond yields continues to drop down. Hence the market estimates that US will defer its rate rise, and the low-rate environment will stay. In spite of that, supported by solid asset and liability management strategy, China Life still delivered a net profit of N\$3.22 billion in 2Q16, up by 33% from NT\$2.42 billion in 2Q15; accumulated net profit for 1H16 reached NT\$5.92 billion, up by 4% from NT\$5.71 billion in 1H16.

CCB Life, China Life's equity investment in Mainland China, recorded a total premium income of RMB 48.7 billion for the first half of 2016, up by 92% yoy, and it exceeded the full year premium income of RMB 38.9 billion in 2015. The company reported unaudited net profit of RMB 290 million for 1H16, and its total assets grew around 50% from the end of 2015 to RMB 103.5 billion.