

(2823.tw)

IR Announcement

China Life Reports 1H2015 Financial Results

Taipei, 13 July 2015 - China Life Insurance Co., Ltd. (TWSE: 2823) today announced its unaudited financial results in the first half of 2015. The company recorded first year premium (FYP) of NT\$35.96 billion for the first six months, and total premium reached NT\$70.01 billion. Net profit in 1H15 grew by 103% yoy to NT\$5.71 billion from NT\$2.82 billion in 1H14, translating into NT\$1.88 dollars per share. EPS excluding the FX reserve impact was NT\$1.74, with an accumulated FX reserve balance of NT\$4.74 billion.

Performance highlights:

China Life

- Net profit in 1H15 grew by 103% yoy to NT\$5.71 billion, supported by both recurring investment income and capital gains
- Regular-paid premium as percentage of FYP reached 42% in 2Q15 from 19% in 1Q15
- New premium income of long-term care products up by 44% yoy in 1H15

CCB Life

- Total premium income reached RMB 25.42 billion in 1H15, up 113% yoy
- Net profit reached RMB 291 million in 1H15, up 203% yoy
- Online premium income already contributed over 20% of first year premium income in 1H15

China Life has hit a record high of earnings in 1H15. Benefited from well-performed equity and fixed income markets under easing policy environment and the relaxation for OTC-listed bonds investment, as well as the company's well-managed assets allocation and hedging strategy, China Life delivered good performance in both recurring income and capital gains.

China Life keeps enhancing regular-paid products sales. In 2Q15, regular-paid premium grew by 3 times from 1Q15, regular-paid premium as percentage of FYP up to 42% from 19% in 1Q15, which was supportive to enhance the company's embedded value (EV). On the back of remarkable investment performance and successful regular-paid focusing strategy, even the new business strain increased along with strong growth in regular-paid new premium, China Life still delivered strong net profit in 1H15.

Facing the demographic transition on low fertility and aging population, China Life continues to develop long-term care products and whole life products with coupon payment, to thoroughly help policyholders prepare for after-retirement life and insurance coverage for mental and physical disability.

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In the first half of 2015, new premium income of long-term health care products increased 44% yoy, revealing emerging requirements on retirement plans and medical protection.

CCB Life, China Life's equity investment in Mainland China, has delivered a strong performance in 1H15. Total premium income reached RMB 25.42 billion and up by 113% yoy, which exceeded the full year premium income of RMB 17.86 billion in 2014; Net profit reached RMB 291 million and grew by 203% yoy, which surpassed the full year results of RMB 172 million in 2014. As the end of June 2015, the company's total assets came to RMB 58.71 billion.

CCB Life has 16 provincial branches after Liaoning branch received operation approval in June 2015. In addition to extend traditional platform, CCB life also keeps growing product sales through innovative channels and new technology. In the first half of 2015, online premium income already contributed over 20% of first year premium income, and the number represented 2.3 times up from 2014 full year online premium income.