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IR Announcement

China Life Reports Preliminary Operating Results for Year 2019

Taipei, 9 January 2020 - China Life Insurance Co., Ltd. (TWSE: 2823) reported a record high net profit of NT\$13.6 billion and a remarkable ROE of 12.6% for the full year of 2019, translating into NT\$3.2 per share. Driven by the continued sales growth of high value insurance products, its total assets grew by 17% and exceeds NT\$2 trillion as of the end of year 2019. Net worth grew by 95% yoy and net worth to total assets ratio enhanced to 7.4%, the company maintained a solid financial structure and a sufficient RBC ratio above 300%.

Performance highlights:

- A record high net profit of NT\$ 13.6 billion in 2019, up by 34% yoy
- ROE ratio reached 12.6%, net worth to total assets ratio enhanced to 7.4%
- Maintained sufficient RBC ratio above 300%

		Dec. 2019	YTD
Pre-tax Profit	(NT\$bn)	-0.94	14.60
Net Profit	(NT\$bn)	-0.50	13.60
EPS	(NT\$)		3.20
EPS excluding the FX reserve impact	(NT\$)		3.05

China Life recorded first year premium income of NT\$124.1 billion and total premium income of NT\$ 279.9 billion. Sales of regular premium products grew by 30% yoy, demonstrating the successful product mix enhancement. Meanwhile, China Life initiated the organizational transformation and digitalization for agency channel in 2019, the number of new registered agents increased 40% yoy and the average income of new agents grew by 20% yoy.

CCB Life, China Life's equity investment in Mainland China, recorded first year premium income of RMB 35.7 billion for the first eleven months of 2019, and sales of regular premium up by nearly 50% yoy. Net profit for the first eleven months was RMB 725 million, and total assets up 26% yoy to RMB 166.7 billion as of the end of November 2019. CCB Life continues its transformation and moves toward a value developing insurance company.

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Committed to achieving sustainability and high standards of corporate governance, China Life was ranked among the top 5% in “Corporate Governance Evaluation Awards” by the Taiwan Stock Exchange Corporation for five consecutive years, as well as being recognized by many domestic and international professional institutions for its achievements of ESG performance. China Life dedicates to creating long-term value for shareholders, and aims to be the most reliable insurance company in Taiwan.