

(2823.tw)

IR Announcement

China Life Reports Preliminary Net Profit for 5M19

Taipei, 10 June 2019 - China Life Insurance Co., Ltd. (TWSE: 2823) today announced its unaudited financial results for the first five months of 2019. Pre-tax profit was NT\$6.64 billion, net profit was NT\$6.07 billion and it's translated to EPS of NT\$1.51. EPS excluding the adjusted numbers from FX reserve was NT\$2.11.

Performance highlights:

China Life

- Net profit for May reached a monthly high in 2019 to NT\$2.23 billion, driven by enhanced recurring investment income, improved hedging cost and equity trading gains
- FX reserve balance accumulated to NT\$6.17 billion from NT\$3.17 billion at the end of last year
- As of the end of May, FYP achieved NT\$71.97 billion, up by 29% yoy; total premium achieved NT\$126.31 billion, up by 12% yoy.
- Under the regulatory requirement for adequacy test for the adoption of IFRS 17, China Life has a sufficient level for liability reserve from 2012 to 2018

		May 2019	YTD
Pre-tax Profit	(NT\$bn)	2.23	6.64
Net Profit	(NT\$bn)	2.23	6.07
EPS	(NT\$)		1.51
EPS excluding the FX reserve impact	(NT\$)		2.11

CCB Life

- Net profit for the first five months of the year was RMB 279 million, up by 78% yoy
- Strategically focuses on high value insurance products; Accumulated regular premium income from new business reached RMB 4.1 billion, up by 86% yoy

To catch up future opportunities through technical competitiveness enhancement, China Life has devoted to digital transformation. The newly launched “i-Agent” mobile platform provides sales agents with automated support for schedule management and customer relationship management, the utilization rate of the platform has passed 90%.

Committed to achieving sustainability and high standards of corporate governance, China Life was ranked among the top 5% of more than 800 listed companies in “Corporate Governance Evaluation Awards” by the Taiwan Stock Exchange Corporation for five consecutive years.