

News Release

China Life Completed Equity Transfer of Pacific Antai Life Insurance

Pacific Antai Life Insurance will be renamed CCB Life Insurance

China Life Insurance ("**China Life**") announced the completion of 19.9% equity transfer of Pacific Antai Life Insurance ("Pacific-Antai") with a cash settlement of RMB379 million, approximately NT\$1.7 billion. The transaction was earlier approved by China Insurance Regulatory Commission to be renamed Pacific-Antai as **CCB Life Insurance Company Limited** ("**CCB Life**"). On December 27th 2010, China Life announced the co-investment agreement with China Construction Bank ("**CCB**") together to develop the insurance market in Mainland China; **China Life** acquires a 19.9% stake in Pacific Antai, while **CCB** holds a 51% ownership interest. **China Life** is the only foreign investor and strategic partner of **CCB Life** in the new entity.

The completion of this equity transfer represents the commencement of **China Life's** Mainland China insurance development strategy. Being one of the essential subsidiaries under **CCB**, **CCB Life** will utilize **CCB's** comprehensive branches, strong bancassurance sales network, and large customer base, combined with **China Life's** professional expertise as well as operational strengths to expand its business, to become a leading brand in the Mainland

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China bancassurance industry. This joint investment is a key milestone for **China Life**'s future development and will create long-term value, elevating **China Life** to a new level. This landmark transaction represents the first cross-straits joint-investment across the banking and insurance sectors, and further exemplifies the significant benefits the Economic Cooperation Framework Agreement ("ECFA"), signed between Mainland China and Taiwan, can bring to the Taiwanese financial industry.

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