

(2823.tw)

IR Announcement

China Life Reports 1Q18 Financial Results

Taipei, 10 April 2018 - China Life Insurance Co., Ltd. (TWSE: 2823) announced its unaudited financial results for the first quarter of 2018. The Company recorded first year premium (FYP) of NT\$30.6 billion and total premium of NT\$65.8 billion, up by 43% and 31% yoy, respectively. Net profit for the first quarter of 2018 achieved NT\$3.68 billion, improved significantly from NT\$35 million in same period last year. EPS was NT\$0.97 and EPS excluding the FX reserve impact was NT\$0.83.

Performance highlights:

- Accumulated net profit for the first quarter reached NT\$3.68 billion, which was supported by investment income growth
- As of the end of March, FYP achieved NT\$30.6 billion, up by 43% yoy; renewal premium increased by 23% to NT\$35.2 billion, driven by continuously focusing on high-value products
- RBC ratio maintained at 350% as of the end of 2017, on top of large size insurance companies

New business growth in first quarter of 2018 was driven by the strategic focus on foreign-currency denominated insurance policies. New premium income of foreign-currency denominated insurance products was NT\$12.6 billion, up by 101% yoy.

China Life continues to expand its business and strengthen its operation. FSC has approved China Life's acquisition of traditional policies from Allianz Taiwan Life Insurance in February, and the transaction is expected to be completed in May. Furthermore, China Life is devoted to talent development and digital transformation, and keeps increasing its agency force and enhancing the organizational structure. To mark its upcoming 55th anniversary, China Life aims to deliver an excellent performance with sustainability, and creates mutual values for staffs, policyholders and the Company.