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## IR Announcement

# SUPPLEMENTARY INFORMATION ON CHINA LIFE'S 2017 ANNUAL GENERAL MEETING

Dear Shareholders,

We would like to thank you for your continued support and welcome your participation at China Life Insurance Company ("China Life" or "The Company") upcoming Annual General Meeting ("AGM") on **May 26<sup>th</sup>, 2017**. I trust you that you have all of the documentation necessary to allow you to make an independent and informed decision on the resolutions that your Board of Directors have put forward.

**Please kindly instruct your custodians and submit proxies on or before May 19<sup>th</sup>, 2017.**

We ask our shareholders to vote in favour for every proposed resolution and proposed item for discussion as your support is very important to our future development and success of the company. As the approvals of the aforesaid proposals are required to have favorable ballots from a majority of the total outstanding shares, your timely registration and voting instructions at the earliest opportunity is greatly encouraged.

Please reach out to us if you require any additional information if needed, or have questions to [mandy.chao@chinalife.com.tw](mailto:mandy.chao@chinalife.com.tw).

Thank you.

The Agenda and the Proposals for Discussion at the AGM are as follows.

### I. Report Items

- (1) The 2016 Business Report
- (2) Audit Committee's Review Report for the year of 2016
- (3) 2016 distribution report of employees and directors' compensation
- (4) To amend the Procedures for Use of Funds in Special Projects, Public Utilities and Social Welfare Enterprises

### II. Proposed Resolutions (Voting Items)

- (1) To approve the 2016 Business Report and Financial Statements
- (2) To approve the proposal for distribution of 2016 profits

### III. Discussion (Voting Items)

- (1) To amend the Articles of Incorporation
- (2) To approve the proposal of the Company's capital increase through capitalization of retained earnings
- (3) To approve the Company's capital raising plan for long- term development

For further queries, please contact:

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中國人壽保險股份有限公司 CHINA LIFE INSURANCE CO.,LTD.

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(4) To amend the Procedures Governing the Acquisition or Disposal of Assets

### IV. Elections (Voting Items)

20th Board of Directors Election

### V. Others (Voting Items)

Release of Restrictions on Competitive Activities of Directors

### VI. Motions

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**The reasoning of voting FOR the Voting Items is explained in this section – (Management/ The Board’s Recommendations)**

### **II. (1): To approve the 2016 Business Report and Financial Statements – (For)**

### **II. (2): To approve the proposal for distribution of 2016 profits – (For)**

The Board recommends a cash dividend of NT\$0.8 per share and a stock dividend of NT\$0.9 per share.

### **III. (1): To amend the Articles of Incorporation – (For)**

In order to expand both domestic and overseas business network, grow the business, strengthen the financial structure, increase the Company’s financial capital, and ensure diversified and flexible funding sources, it is proposed to increase the total amount of share capital of the Company from New Taiwan Dollar Thirty Eight Billion to New Taiwan Dollar Forty Five Billion and to incorporate the relevant issuance terms, rights and obligations of the preferred shares. Therefore, article 6, article 13, and article 33 are amended, and article 6-2 is added.

### **III. (2): To approve the proposal of the Company’s capital increase through capitalization of retained earnings – (For)**

The Board proposes to capitalize the retained earnings by issuing new shares and distribute a stock dividend of NT\$0.9 per common share to the Company’s existing shareholders representing a payout increase of 0.54% compared to the previous fiscal year.

### **III. (3): To approve the Company’s capital raising plan for long-term development – (For)**

In order to increase working capital, strengthen capital structure and expand business operation for the Company’s long-term operation and growth, it is proposed that the shareholders’ meeting authorizes the board of directors to raise long-term funds within the limit of 300 million shares representing an increase of 8.64% of the issued capital, at the appropriate time in regard of market conditions and in accordance with the Company’s Articles of Incorporation, and relevant laws and regulations. The fund may be raised in whole or in parts through issuance of common shares, preferred shares, private placement of

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common shares in the domestic market (either or both) within one year after the resolution of the shareholders' meeting in the domestic market.

### **III. (4): To amend the Procedures Governing the Acquisition or Disposal of Assets – (For)**

According to the Financial Supervisory Commission's order No. 1060001296 on February 9, 2017, for the amendment on partial articles of "Regulations Governing the Acquisition and Disposal of Assets by Public Companies", and the Company's practical process, it is proposed to amend the "Company's Procedures Governing Acquisition or Disposal of Assets". Article 8, Article 10, Article 11, Article 12, Article 13 and Article 15 are proposed to be amended.

### **IV. Elections – (For)**

The board of directors should be re-elected in time due to the expiration of the 19<sup>th</sup> term directors. The candidates are listed in <Attachment 1>.

### **V. Others – (For)**

The Company has acquired 19.9% equity shares of CCB Life Insurance Company Limited ("CCB Life" hereafter, this company was converted into a company limited by shares) in June, 2011. In order to assist CCB Life's business development and maintain its leading position in Mainland China's insurance industry, the Company has assigned our directors to be the directors and supervisors of CCB Life. Therefore, with the provision that the release shall not impair the Company's interest, it is proposed to release the elected director, who is assigned to be the director or supervisor of CCB Life in order to assist its operation, from any non-competition restriction according to the Company Act, other relevant laws and regulations or contracts. The following information is about the directors who will be released after the election:

Name and Position	Representative and titles of the Legal Entity	Titles in CCB Life	Names and titles of other companies
Kuo, Yu Ling President, China Life	Director, VIDEOLAND Inc.	Director, CCB Life	None
Hsu, Tony EVP, China Life	Director, Lan Wan Investment Corporation	Supervisor, CCB Life	None

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## IR Announcement <Attachment 1>

### Candidates for Independent Directors:

#	Name	ID number	Background and Experience	Holding Shares
1	Louis T. Kung 龔天益	A10302****	Master of Business Administration in Finance, St John's University, New York  1. Independent Board Director of China Life Insurance Co., Ltd, Taiwan 2. Adjunct Professor of Financial Practice, Wang Yanan Institute for Studies in Economics at Xiamen University, China 3. Lecturer of Taiwan Academy of Banking & Finance, Taiwan 4. Former Managing Director & China Country Manager of The Bank of New York Mellon 5. Former Lecturer of Financial Practice, Department of International Business at National Taiwan Univ. 6. Associate Professor-level Part-time Technical Expert, Department of Banking at National Cheng-Chih Univ., Taiwan	None
2	Wei-Ta, Pan 潘維大	A10428****	J. D. School of Law, University of Nebraska  1. Independent Director, China Life Insurance Co., Ltd, Taiwan 2. Independent Director, Quanta Computer 3. Independent Director, Aerospace Industrial Development Corporation 4. President, Soochow University ; Professor, School of Law, Soochow University 5. Former Dean of Academic Affair, Soochow University ; Former Dean and Professor, School of Law, Soochow Univ. 6. Former Independent Director, RoyalTek 7. Former Advisor, Purchase Appealing and Judging Committee, Taipei City Government	None

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3	Wen-Yen Hsu 許文彥	C12028****	<p>Ph. D. in Risk management and Insurance, Georgia State University</p> <ol style="list-style-type: none"> <li>1. Independent Director, China Life Insurance Co., Ltd, Taiwan</li> <li>2. Dean of College of Finance, Feng Chia University; Professor, Department of Risk Management and Insurance, Feng Chia University</li> <li>3. Director, Taiwan Insurance Institute</li> <li>4. Board member, Taiwan Risk and Insurance Association</li> <li>5. Former Associate Professor of Department of Risk Management and Insurance, Feng Chia University; Former Director of Ph. D. program of finance, Feng Chia University; Former Director of Master's Program of Finance, Feng Chia University</li> <li>6. Former Supervisor, Taiwan Risk and Insurance Association</li> </ol>	None
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### Candidates for Directors

#	Shareholder Number	Director	Representative	Representative Background	Holding Shares
1	213450	Tai Li Investment 泰利投資(股)公司	Alan Wang 王銘陽	<p>Master Degree in Management, University of Texas at Dallas</p> <ol style="list-style-type: none"> <li>1. Chairman &amp; CEO, China Life Insurance Co., Ltd</li> <li>2. Former President, China Life Insurance Co., Ltd</li> <li>3. Former Chief Investment Officer, Ping An Insurance Co., China</li> <li>4. Former Executive Vice President, Nan Shan Life Insurance Co., Ltd</li> </ol>	460,603 shares
2	213450	Tai Li Investment 泰利投資(股)公司	Stephanie Hwang 黃淑芬	<p>Double Master Degrees in Statistics and Actuarial Valuation, University of Wisconsin</p> <ol style="list-style-type: none"> <li>1. Director, China Life Insurance Co., Ltd</li> <li>2. Executive Vice President, China Life Insurance Co., Ltd</li> <li>3. Former Vice President of Product Development and Management Department, Nan Shan Life Insurance Co., Ltd</li> <li>4. Fellow of Society of Actuaries</li> </ol>	460,603 shares
3	157891	VIDEOLAND Inc. 緯來電視網(股)公司	Yu-Ling, Kuo 郭瑜玲	<p>Master Degree in Finance, National Taiwan University</p> <ol style="list-style-type: none"> <li>1. Director, China Life Insurance Co., Ltd</li> <li>2. President, China Life Insurance Co., Ltd</li> <li>3. Director, CCB Life (Mainland China)</li> <li>4. Former Executive Vice President, China Life Insurance Co., Ltd</li> <li>5. Former Deputy Chief Investment Officer, Ping An Insurance Co., China</li> <li>6. Former VP of Investment Department, Nan Shan Life Insurance Co., Ltd</li> </ol>	81,727,561 shares

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4	271780	Lan Wan Investment Corporation 嵐灣投資有限公司	Tony T.M. Hsu 許東敏	<p>Doctor Degree in Law, China University of Political Science and Law</p> <ol style="list-style-type: none"> <li>1. Director, China Life Insurance Co., Ltd</li> <li>2. Executive Vice President, China Life Insurance Co., Ltd</li> <li>3. Supervisor, CCB Life (Mainland China)</li> <li>4. Former Senior Vice President, China Life Insurance Co., Ltd</li> <li>5. Former Advisor, The Insurance Anti-Fraud Institute of the R.O.C.</li> </ol>	1,189,819 shares
5	271780	Lan Wan Investment Corporation 嵐灣投資有限公司	Roy Mang 孟嘉仁	<p>Master Degree in Actuarial Science, Temple University            Master Degree in Finance, National Taiwan University</p> <ol style="list-style-type: none"> <li>1. Executive Vice President, China Life Insurance Co., Ltd</li> <li>2. Former Advisor, China Life Insurance Co., Ltd</li> <li>3. Former President, Mercuries Life Insurance Co., Ltd</li> <li>4. Fellow of Society of Actuaries</li> </ol>	1,189,819 shares
6	382796	EVER-RICH Co., Ltd. 紘富有限公司	Lauren Hsien 謝欣欣	<p>Bachelor Degree in Business Administration, National Taiwan University</p> <ol style="list-style-type: none"> <li>1. Vice President, China Life Insurance Co., Ltd</li> <li>2. Former Senior Assistant Vice President, China Life Insurance Co., Ltd</li> <li>3. Former Assistant Vice President of Foreign Investment Department, China Life Insurance Co., Ltd</li> <li>4. Former Assistant Manager, Bank of Communication</li> </ol>	125,840 shares

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