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China Life Reports 2015 Financial Results

Taipei, 19 January 2016 - China Life Insurance Co., Ltd. (TWSE: 2823) today announced its unaudited financial results for year 2015. The company recorded first year premium (FYP) of NT\$83.1 billion and total premium of NT\$162.2 billion. Net profit for the full year 2015 grew by 41% yoy to NT\$9.17 billion. EPS reached NT\$2.75, and EPS excluding the FX reserve impact was NT\$3.35. FX reserve balance was accumulated to NT\$7.7 billion, up by NT\$2.4 billion from NT\$5.3 billion in 2014. As of the end of 2015, China Life's net worth increased 11% to around NT\$82.6 billion from NT\$74.3 billion in 2014, book value per share reached NT\$24.7.

Performance highlights:

China Life

- Net profit in 2015 grew by 41% yoy to NT\$9.17 billion, and EPS reached NT\$2.75
- In 4Q15, FYP up by 48% and regular-paid premium up by 260% from same period last year
- As of the end of 2015, China Life's net worth increased by 11% to NT\$82.6 billion
- RBC ratio was estimated above the level of 350%

CCB Life

- Total premium income up 118% yoy to RMB 38.94 billion in 2015
- Net profit up 141% to RMB 413 million in 2015
- CCB Life targets to extend business field to asset management and general insurance, and move toward to a comprehensive insurance group

China Life focused on promoting high value premium in 4Q15, FYP grew by 48% to NT\$22.6 billion, and regular-paid premium grew by 260% to NT\$11.6 billion from same period in 2014. Strong regular-paid premium sales enhanced the Company's embedded value, but also brought heavy financial pressure during the first year. Although China Life recorded NT\$1.05 billion loss in 4Q15 due to new business strain and FX volatility, its full-year net profits in 2015 still reached a historical high of NT\$9.17 billion.

China Life delivered a remarkable financial performance in 2015, and its FYP market share ranking jumped to No.4 from No.6 even under competitive environment. Balance sheet quality remains solid at the end of 2015, NPL ratio downed to 0% from 2.72% in a year ago, and RBC ratio was estimated above the level of 350%.

In order to catch new opportunities from digital transformation, China Life is active in developing online platform and services. Risk management focus has been rooted in its corporate culture, China Life sets up Information Governance department ahead of peers. The Information Governance

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department dedicates on enhancing information security in client services and transaction processes, to provide a safe and high quality online financial services.

CCB Life, China Life's equity investment in Mainland China, has delivered a strong performance in year 2015. Total premium income up 118% yoy to RMB 38.94 billion, and net profit up 141% to RMB 413 million. As the end of 2015, its total asset reached RMB 69.2 billion, grew by 70% yoy.

CCB Life has presented a rapid growth in the past 4.5 years since it officially operates in July 2011. From 2011 to 2015, its asset size grew by 11.6 times, net profits grew up by 12.7 times, and total premium income grew by 25 times. CCB Life targets to extend business field to asset management and general insurance, and move toward to a comprehensive insurance group.