

(2823.tw)

SUPPLEMENTARY INFORMATION ON CHINA LIFE'S 2014 AGM MEETING

Dear Investors,

China Life Insurance Company ("China Life") will hold its Annual General Meeting at **9:00 am, June 17th, 2014** at B1F, No.9, Sec. 2, Beitou Rd., Beitou Dist., Taipei City 112, Taiwan.

The agenda and proposals for discussion for consideration at this annual general meeting are as follows;

For the benefit of future development to the Company, the Board of China Life recommends to all shareholders **vote FOR** the proposed resolutions and proposals for discussion. As approval of these items requires affirmative positive vote by a majority of all outstanding shares, your timely vote is extremely important to the success of this meeting.

Please instruct your custodian / submit proxy by June 10th, 2014.

Our reasoning and explanation of the voting items and your Boards recommendations can be found at the end of this letter

I. Report Items

- (1) To report the business of 2013
- (2) Audit Committee's review report on the 2013 CPA audited financial statements

II. Proposed Resolutions (Voting Items)

- (1) To accept the 2013 CPA audited financial statements
- (2) To approve the proposal for distribution of 2013 profits

III. Discussion (Voting Items)

- (1) To amend the Articles of Incorporation
- (2) To approve Company's capital increase through capitalization of retained earnings and capital surplus
- (3) Company's Long-Term Capital Raising Plan
- (4) To amend the Procedure Governing Acquisition or Disposition of Assets

IV. Elections (Voting Items)

Election of the Company's 19th term Directors

For further queries, please contact:

Mandy Chiang mchiang@chinalife.com.tw

+886-2-2719-6678

ext. 1091

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

105 台北市敦化北路122號5樓 TEL : 02 2719 6678 / 0800 098 889

5F,122,TUN HWA N. ROAD, TAIPEI, TAIWAN www.chinalife.com.tw

(2823.tw)

V. Others (Voting Items)

Release of the Company's Directors from Restrictions on Competition

VI. Motions

The reasoning of voting FOR these voting items is explained in this section – (Our Management Recommendation)

II. (1): To accept 2013 Business Report and Financial Statements – (For)

China Life will present all the highlights and events from the company's operations in the previous business year. We request your approval of the financial statements for the year of 2013.

II. (2): To approve the proposal for distribution of 2013 profits – (For)

The Board recommended a cash dividend of NT\$ 0.4 per share and a stock dividend of NT\$ 1.0 per share (including stock dividend of NT\$ 0.4 per share from profits and stock dividend of \$ 0.6 per share from capital surplus). In addition, in accordance with the Company's Articles of Incorporation, bonus for employees of NT\$ 22,364,870 and compensation for board of directors of NT\$42,000,000 will be withdrawn.

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

To fulfill the growing demand for overseas and domestic business expansion, and to strengthen the financial structure, the Company plans to increase its equity capital from NT\$30 billion to \$38 billion, and also establish a range of payout ratio from 30% to 100% of distributable earnings.

III. (2): To approve Company's capital increase through capitalization of retained earnings and capital surplus – (For)

The Board recommends to capitalize the retained earnings and capital surplus by issuing new shares and distribute as a stock dividend of NT\$1.0 per common share to its existing shareholders.

III. (3) Company's Long-Term Capital Raising Plan – (For)

To strengthen capital structure and expand operational scope to enhance the Company's long-term development, the Board resolves to increase capital under a **General Mandate**, authorizing the company's board of directors to decide on the

(2823.tw)

details of issuance and allotment as and when it deems appropriate. In the capital increase plan, a total of no more than 300,000,000 new shares can be issued, through a right issue of common shares and/or issuance of Global Depository Receipt (GDR).

III. (4) To amend the Procedure Governing Acquisition or Disposition of Assets – (For)

According to the “Regulations Governing the Acquisition and Disposal of Assets by Public Companies” released in the letter issued by Financial Supervisory Commission (Letter Chin-Kung-Cheng-Fa-Tze No. 1020053073) on Dec. 30th, 2013, terms and definitions in the clauses of the Company’s Procedure Governing Acquisition or Disposition of Assets should be amended to conform to the adoption of IFRS.

IV. Elections – (For)

The board of directors should be re-elected in time due to the expiration of the 18th term directors. The candidates are listed in <Attachment 1>:

V. Others – (For)

The 19th term directors of China Life will be designated to be the directors or supervisors of China Life’s equity investment in China, CCB Life, to help its development and operations. The flexibility to spread board expertise and transact business is needed and the directors should be released from the limitation of the restrictions on competition. The following information is about the directors who will be released after the election:

Title	Name and Position	Titles in Outside boards
Director	Kuo, Yu Ling President, China Life	Director, CCB Life
Director	Hsu, Tony EVP, China Life	Supervisor, CCB Life

(2823.tw)

<Attachment 1>

Candidates for Independent Directors:

#	Name	ID number	Background and Experience
1	Louis T. Kung 龔天益	A10302****	<p>Master of Business Administration in Finance, St John's University, New York</p> <ol style="list-style-type: none"> 1. Independent Board Director of China Life Insurance Co. , Taiwan 2. Associate Professor-level Part-time Technical Expert, Department of Banking at National Cheng-Chih Univ., Taiwan 3. Adjunct Professor of Financial Practice, Wang Yanan Institute for Studies in Economics at Xiamen University, China 4. Lecturer of Taiwan Academy of Banking & Finance, Taiwan 5. Former Managing Director & China Country Manager of The Bank of New York Mellon 6. Former Lecturer of Financial Practice, Department of International Business at National Taiwan Univ.
2	Wei-Ta, Pan 潘維大	A10428****	<p>J. D. School of Law, University of Nebraska</p> <ol style="list-style-type: none"> 1. Independent Director, China Life Insurance Co. , Taiwan 2. Independent Director, Quanta Computer 3. President, Soochow University ; Professor, School of Law, Soochow University 4. Commissioner, Central Election Commission 5. Former Dean of Academic Affair, Soochow University ; Former Dean and Professor, School of Law, Soochow Univ. 6. Former Advisor, Purchase Appealing and Judging Committee, Taipei City Government 7. Former Independent Director, RoyalTek
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"> 1. Independent Director, China Life Insurance Co. 2. Associate Professor, Department of Risk Management and Insurance, Feng Chia University 3. Chairman, Ph. D. Program of Finance, Feng Chia University, 4. Director, Life Insurance Management Institute of Taiwan 5. Board member, Taiwan Risk and Insurance Association 6. Former Commissioner, Investment-Linked Life Insurance Product Review Committee and Property-Liability Insurance Product Review Committee, Insurance Bureau, Financial Supervisory Commission 7. Former Secretary Director, Taiwan Risk and Insurance Association 8. Former Supervisor, Taiwan Risk and Insurance Association

(2823.tw)

Candidates for Directors

#	Shareholder Number	Director	Representative	Representative Background
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"> 1. Chairman & CEO, China Life Insurance Co. 2. Former President, China Life Insurance Co. 3. Former Managing Director, The Life Insurance Association of ROC 4. Former Chief Investment Officer, Ping An Insurance Co. , China 5. Former Director, ICBC Bank, Taiwan (Now Mega Bank) 6. Former Supervisor, Central Reinsurance Corporation 7. Former Executive Vice President, Nan Shan Life Insurance Co.
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"> 1. Director, China Life Insurance Co. 2. Senior Vice President and Chief Actuary, China Life 3. Former Vice President of Product Development and Management Department, Nan Shan Life Insurance Company 4. Fellow of Society of Actuaries 5. Fellow of AIROC
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"> 1. Director, China Life Insurance Co. 2. President, China Life Insurance Co. 3. Managing Director, The Life Insurance Association of ROC 4. Director, CCB Life (Mainland China) 5. Former Executive Vice President, China Life 6. Former Deputy Chief Investment Officer, Ping An Insurance Co. , China 7. Former VP of Investment Department, Nan Shan Life Insurance Co.

(2823.tw)

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"> 1. Director, China Life Insurance Co. 2. Executive Vice President and Compliance Officer, China Life Insurance Co. 3. Managing Director, The Life Insurance Management Institute of the ROC 4. Supervisor, CCB Life (Mainland China) 5. Advisor, The Insurance Anti-Fraud Institute of the R.O.C. 6. Former Senior Vice President, China Life Insurance Co. 7. Former Adjunct Lecturer of Department of Risk Management and Insurance, Shih-Chien University
5	271780	Lan Wan Investment Corporation 嵐灣投資有限公司	Jin-Lung Peng 彭金隆	<p>Ph. D. in Business Administration, National Chengchi University</p> <ol style="list-style-type: none"> 1. Assistant Professor, Department of Risk Management and Insurance, National Chengchi University 2. Director, Cardif Bacassurance Research Center, National Chengchi University 3. Director, Financial Ombudsman Institution 4. Supervisor Motor Vehicle Accident Compensation Fund 5. Former Independent Director, BankTaiwan Life Insurance 6. Former Independent Director, Hontai Life Insurance 7. Former Chairman, Graduate School of Risk Management and Insurance, Shih Chien University 8. Former Director and Associate Professor of Risk Management and Insurance, Shih Chien University 9. Former Examiner of Specialist Examination, the Examination Yuan of ROC 10. Former Auditor of Life Insurance Policy, Financial Supervisory Commission
6	382796	EVER-RICH Co., Ltd. 紘富有限公司	Robert C.H. Chen 陳劍雄	<p>Master Degree in Computer Science, East Texas State University</p> <ol style="list-style-type: none"> 1. Director, China Life Insurance Co. 2. Executive Vice President, China Life 3. Former Senior Vice President, China Lie 4. Former President, China Life 5. Former Director, International Department Taiwan Office, Electronic Data Systems 6. Former Analyst, Business Information Center, Bureau of Foreign Trade