

(2823.tw)

IR Announcement

China Life Reports 2017 Financial Results

Taipei, 10 January 2018 - China Life Insurance Co., Ltd. (TWSE: 2823) today announced its unaudited financial results for year 2017. The Company reported preliminary net profit of NT\$9.08 billion and EPS of NT\$2.4 in 2017, and EPS excluding the FX reserve impact was NT\$1.59. Total premium income for the full year grew by 8% yoy to NT\$206.4 billion.

Performance highlights:

- Net profit for December 2017 was NT\$424 million. Accumulated net profit for the full year reached NT\$9.08 billion, translated to EPS of NT\$2.4
- The full-year FYP achieved NT\$80.2 billion; total premium achieved NT\$206.4 billion, up by 8% yoy

China Life recorded first year premium (FYP) of NT\$8.3 billion and total premium of NT\$17.35 billion in December, up by 7% and 15% yoy, respectively. Even under higher financial pressure from reserve provision and NTD appreciation in the month, the Company reported net profit of NT\$424 million in December.

China Life has delivered continual growth in sales of regular premium products. With the ongoing strategy, regular premium products contributed around 40% of new premium income in 2017, and renewal premium grew by 26% yoy. Total assets increased by 11% yoy and reached NT\$1.47 trillion at end of 2017, and the RBC ratio maintained above 300%.

China Life has appointed Stephanie Hwang as President since December 2017. Stephanie Hwang has approximately 30 years of experience in the insurance industry, and she is the first female actuary in Taiwan certificated with Fellow of Society of Actuaries (FSA) by Society of Actuaries. Since joining the company in 2011, Stephanie Hwang has headed several functional departments, including actuarial & products, IT, customer services, finance & accounting and distribution channels.

Under her leadership, China Life finished the convergence of core system and developed e-commerce platforms and mobile applications for insurance purchase, as well as enhanced online system for new contacts and customer services. Moreover, China Life has been ranked in the top 5% of listed companies for the Corporate Governance Evaluation Award for the third consecutive year, also was certified with Outstanding Grade in the “CG6010 (2015) Corporate Governance System Evaluation” by Taiwan Corporate Governance.

Looking forward, China Life is expected to expand and strengthen its operation under new President’s management, and move toward sustainability through talent cultivation and cross-field cooperation.