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News Release

China Life Reports Embedded Value for 2011

China Life Insurance today announced the result of embedded value as of the end of 2011. Embedded Value (EV) was NT\$ 79.6 billion, compared with the EV in 2010 of NT\$ 71.1 billion, representing a 12% growth. Based on the 2,199 million outstanding common shares, EV per share was NT\$ 36.18.

PricewaterhouseCoopers Asia Actuarial Services provides an independent review of the actuarial assumptions on EV.

Compared to last year, the assumptions put into EV calculation were more conservative to reflect future uncertainties of the investment environment as a whole. Under these assumptions, China Life lowered down the investment yield to 3.75% ~ 5.15% for traditional policies and 2.75% ~ 4.5% for interest sensitive policies. All other major assumptions remain unchanged as last year.

In 2011, the value of new business policies was NT\$ 11.4 billion, which had grown NT\$ 4.5 billion with a 65% increase over 2010. This was mainly due to the strong new business growth of 37% and a better product mix structure to focus on regular-paid traditional policies.

China Life has demonstrated strong results in 1Q 2012. First year premium (FYP) was NT\$ 17.9 billion, among which the FYP for traditional policies with regular premiums had a 91% increase compared to previous year. Net profit after tax was NT\$ 1.01 billion. Basic EPS after tax was \$ 0.46 and total assets reached NT\$ 754 billion at the end of March 2012.

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As for China Life's Mainland China investment, CCB Life has demonstrated substantial growth in terms of premium. Total premium for the 1Q 2012 reached RMB 1.46 billion, a 681% growth compared with the same period last year; it also exceeded the full year premium in 2011 of RMB 1.28 billion. The new chairman of China Construction Bank (CCB), Hongzhang Wang, has appointed CCB Life under his direct jurisdiction since his on-board in January 2012, significantly raised CCB Life's supervision level from previously jurisdiction under CCB's deputy president. The relationship between CCB Life and CCB has emerged from business cooperation to become strategic partners. After the strategic alliance agreement being signed, CCB will work closely with CCB Life to provide direct and well-rounded business supports. Product wise, CCB issued a cobranded CCB Life credit card with an accidental life policy attached, to target at high net worth and wealth management clients; CCB Life is prepared to facilitate the individual tax-deferred annuity products, alongside the implementation of deferred tax trial-run. Distribution wise, in addition to its bancassurance focus, CCB Life will develop the agency force and direct marketing, as well as telemarketing channel from this year, through a diversified distribution network, to increase market penetration, and provide comprehensive insurance services to more clients.

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