

News Release

CCB Life Receives Approval to Commence Beijing and Shandong Branch Operations

China Life Insurance Co Ltd. announced that its equity investment in Mainland China, CCB Life, has been granted regulatory approval to commence branch operations in both Beijing City and Shandong Province. This completes the establishment preparation approvals received from China Insurance Regulatory Commission (CIRC) in September 2011 and November 2011 for both branches.

The two new branches join the company's three current operations in China - located in Shanghai, Jiangsu Province, and Guangdong Province - in offering a wide range of life products after the Company's grand opening in July 22nd, 2011. In only 5 month time, the Company established five branches situated in the top 7 regions with the highest premium income in China, a testament to CCB Life's strong resolution to expedite business expansion. The Company further plans to expand to 28 insurance branches at major locations in Mainland China by 2015, in the hope to accelerate business growth and market share, to become a scalable insurance company and leading Bancassurance provider in Mainland China.

Looking ahead, China Life will continue fully assist to CCB Life in providing business support, including IT System, Product Development, Process Reengineering, Back-up Service Center, as well as Investment and Bancassurance expertise, to enlarge its operational scale under the management of the new professional team from China Construction Bank (CCB).

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