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中國人壽保險股份有限公司
CHINA LIFE INSURANCE COMPANY LIMITED

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2628)

**SUMMARY OF SOLVENCY QUARTERLY REPORT OF
INSURANCE COMPANY ^{NOTE}
(SECOND QUARTER OF 2016)**

1. BASIC INFORMATION

(1) Basic Information of the Company

| | |
|---------------------------------|---|
| Name of the Company in Chinese: | 中國人壽保險股份有限公司 |
| Name of the Company in English: | China Life Insurance Company Limited |
| Legal Representative: | Yang Mingsheng |
| Registered Address: | 16 Financial Street, Xicheng District, Beijing, P.R. China |
| Business Scope: | Life, health, accident and other types of personal insurance businesses; reinsurance of the personal insurance businesses; funds management business permitted by national laws and regulations or approved by the State Council; personal insurance services, consulting and agency businesses; sales of securities investment fund; other businesses approved by the national insurance regulatory departments. (Businesses which are subject to approvals by regulatory departments shall be conducted after the relevant approvals have been obtained.) |

Note: This summary of solvency quarterly report is prepared in accordance with the *Regulatory Rules of Solvency of Insurance Companies (No. 1 – 17)* issued by the China Insurance Regulatory Commission (the “CIRC”).

Business Area:

the People’s Republic of China, for the purpose of this report, excluding the Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan region (the “PRC”)

(2) Shareholding Structure, Shareholders and Their Changes

1) Shareholding Structure

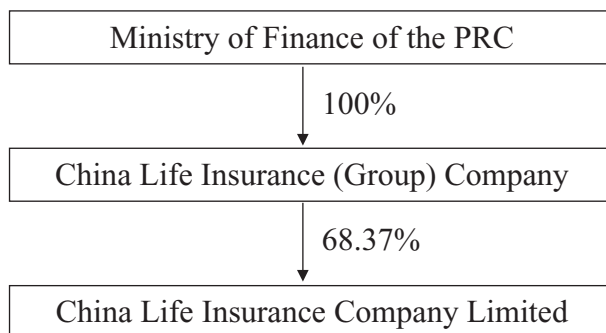
Unit: ten thousand shares or RMB ten thousand

| Category | At the beginning of the period | | Changes in number of shares or shareholding percentage during the period | | | | At the end of the period | |
|--------------------------------|--------------------------------|------------|--|--|-----------------|-------|--------------------------------|------------|
| | Shares or capital contribution | Percentage | Capital injection by shareholders | Capital reserve transfer or distribution of dividend | Equity transfer | Total | Shares or capital contribution | Percentage |
| RMB ordinary shares | 2,082,353 | 73.67% | - | - | - | - | 2,082,353 | 73.67% |
| Overseas listed foreign shares | 744,118 | 26.33% | - | - | - | - | 744,118 | 26.33% |
| Total | 2,826,471 | 100.00% | - | - | - | - | 2,826,471 | 100.00% |

Note: Currently, there is no feature in the shareholders’ information enquiry platform that can track down the type of shareholders according to the classification of “state-owned shares, corporate legal shares, foreign invested shares and natural person shares”. As such, the above information is presented by the Company based on the shareholding structure as disclosed in the annual report.

2) Effective Controller

The effective controller of the Company is the Ministry of Finance of the PRC. The equity and controlling relationship between the Company and its effective controller is set out below:



3) *Top Ten Shareholders (in the descending order of their shareholding percentage in the Company as at the end of the period.)*

Unit: Ten thousand shares

| Name of shareholder | Nature of shareholder | Changes in number of shares held by the shareholder during the period | Number of shares held by the shareholder as at the end of the period | Shareholding percentage as at the end of the period | Number of shares pledged or frozen |
|---|------------------------------|--|---|--|---|
| China Life Insurance (Group) Company | State-owned | 0 | 1,932,353 | 68.37% | 0 |
| HKSCC Nominees Limited | Foreign | -60 | 731,299 | 25.87% | 0 |
| China Securities Finance Corporation Limited | State-owned | 1,640 | 57,326 | 2.03% | 0 |
| Central Huijin Asset Management Limited | State-owned | 0 | 11,972 | 0.42% | 0 |
| Industrial and Commercial Bank of China Limited – China Southern Flexible Allocation of Consumption and Vitality of Hybrid Securities Investment Fund | Other | 0 | 5,965 | 0.21% | 0 |
| China National Nuclear Corporation | State-owned | 0 | 2,000 | 0.07% | 0 |
| China International Television Corporation | State-owned | 0 | 1,845 | 0.07% | 0 |
| Hong Kong Securities Clearing Company Limited | Foreign | 103 | 1,590 | 0.06% | 0 |
| China Universal Asset Management Co., Ltd – Industrial and Commercial Bank of China Limited – China Universal – Tianfu Bull No. 53 Asset Management Plan | Other | 0 | 1,502 | 0.05% | 0 |
| Industrial and Commercial Bank of China Limited – SSE 50 Exchange Traded Index Securities Investment Fund | Other | -22 | 1,221 | 0.04% | 0 |
| Total | – | 1,661 | 2,747,073 | 97.19% | 0 |

(3) Subsidiaries, Joint Ventures and Associated Corporations

Unit: Ten thousand shares or RMB ten thousand

| | Company name | Type of company | Number of shares held or cost | | | Shareholding percentage | | |
|----|---|------------------------|--------------------------------|--------------------------|------------------|--------------------------------|--------------------------|----------------------|
| | | | At the beginning of the period | At the end of the period | Change in amount | At the beginning of the period | At the end of the period | Change in percentage |
| 1 | China Life (Suzhou) Pension and Retirement Investment Company Limited | Subsidiary | 80,000 | 80,000 | 0 | 100.00% | 100.00% | 0.00% |
| 2 | Annoroad Gene Technology (Beijing) Co., Ltd. | Associated corporation | 25,000 | 25,000 | 0 | 16.67% | 16.67% | 0.00% |
| 3 | China Life (Sanya) Healthy Investment Company Limited | Joint venture | 30,600 | 30,600 | 0 | 51.00% | 51.00% | 0.00% |
| 4 | China Life Pension Company Limited | Subsidiary | 240,516 | 240,516 | 0 | 70.74% | 70.74% | 0.00% |
| 5 | China Life Asset Management Company Limited | Subsidiary | 240,000 | 240,000 | 0 | 60.00% | 60.00% | 0.00% |
| 6 | China Life Property and Casualty Insurance Company Limited | Associated corporation | 600,000 | 600,000 | 0 | 40.00% | 40.00% | 0.00% |
| 7 | China Guangfa Bank Co., Ltd. | Associated corporation | 308,048 | 308,048 | 0 | 20.00% | 20.00% | 0.00% |
| 8 | COFCO Futures Company Limited | Associated corporation | 29,620 | 29,620 | 0 | 35.00% | 35.00% | 0.00% |
| 9 | Sino-Ocean Group Holding Limited | Associated corporation | 225,346 | 225,346 | 0 | 29.998% | 29.991% | -0.007% |
| 10 | Shanghai Rui Chong Investment Co., Limited | Subsidiary | 619,900 | 619,900 | 0 | 100.00% | 100.00% | 0.00% |
| 11 | Golden Phoenix Tree Limited | Subsidiary | 0 | 0 | 0 | 100.00% | 100.00% | 0.00% |
| 12 | Shanghai Jinshida Winning Software Technology Co., Limited | Associated corporation | 0 | 19,200 | 19,200 | 0.00% | 23.08% | 23.08% |
| 13 | GLP U.S. Income Partners II | Associated corporation | 0 | 322,925 | 322,925 | 0.00% | 25.25% | 25.25% |
| 14 | RXR 1285 Holdings JV LLC | Joint venture | 0 | 170,326 | 170,326 | 0.00% | 51.55% | 51.55% |
| 15 | New Aldgate Limited | Subsidiary | 0 | 116,813 | 116,813 | 0.00% | 100.00% | 100.00% |
| 16 | CL AMP Zengjinbao Money Market Fund | Structured entity | 15,237 | 15,331 | 94 | 46.46% | 41.88% | -4.58% |
| 17 | CL AMP Zunxiang Bond Securities Investment Fund | Structured entity | 15,001 | 15,001 | 0 | 18.22% | 23.63% | 5.41% |
| 18 | CL AMP Xinqianbao Money Market Fund | Structured entity | 20,237 | 20,375 | 138 | 56.12% | 48.66% | -7.46% |
| 19 | CL AMP Core Industry Flexible Allocation Mixed Securities Investment Fund | Structured entity | 10,000 | 9,270 | -730 | 41.69% | 61.13% | 19.44% |
| 20 | CL AMP CSI 300 Index Securities Investment Fund | Structured entity | 15,004 | 15,004 | 0 | 28.57% | 36.97% | 8.40% |

Note 1: The figures shown in the “Number of shares held or cost” under items numbered 1, 2, 3, 10, 12, 13, 14 and 15 in this table refer to the amount of investment cost (Unit: RMB ten thousand).

Note 2: Golden Phoenix Tree Limited as referred to in this table is a company incorporated in Hong Kong. Under the new Companies Ordinance (Cap. 622 of the Laws of Hong Kong) which took effect on March 3, 2014, all Hong Kong companies having a share capital shall adopt a no-par system and the par value system has been abolished. Relevant concepts such as nominal value, share premium and requirement for authorized capital have been abolished.

Note 3: Item 20 in this table did not meet the condition for disclosure in the previous quarter and was therefore not listed in the previous quarterly report. This item met the condition for disclosure during the reporting period and the comparative figures were therefore listed pursuant to the regulatory requirements.

(4) Basic Information of the Directors, Supervisors and Senior Management

1) Basic Information of the Directors

| Name | Date of Birth | Academic qualification (degree) | Commencement date | Position | Approval document No. for job qualification | Positions and part-time jobs held in affiliates and other entities | Key working experience in the recent five years |
|----------------|---------------|---------------------------------|------------------------|------------------------------|---|---|---|
| Yang Mingsheng | August 1955 | Master's degree in Economics | Since May 22, 2012 | Chairman, Executive Director | Bao Jian Shou Xian (2012) No. 644 | Chairman of China Life Insurance (Group) Company Chairman of China Life Property and Casualty Insurance Company Limited Chairman of China Life Insurance (Overseas) Company Limited Chairman of China Life Asset Management Company Limited | Mr. Yang has been the Chairman and an Executive Director of the Company since May 2012. He has been the Chairman of China Life Insurance (Group) Company since March 2012, the Chairman of China Life Property and Casualty Insurance Company Limited since March 2012, the Chairman of China Life Insurance (Overseas) Company Limited since January 2013, and the Chairman of China Life Asset Management Company Limited since December 2013. He acted as the Vice Chairman of the China Insurance Regulatory Commission from 2007 to 2012. |
| Lin Dairen | June 1958 | Bachelor's degree in Medicine | Since October 27, 2008 | Executive Director | Bao Jian Shou Xian (2008) No. 1194 | Non-executive Director of China Life Property and Casualty Insurance Company Limited Non-executive Director of China Life Pension Company Limited Non-executive Director of China Life Asset Management Company Limited Chairman of the China Life Foundation Vice Chairman of the Insurance Institute of China Vice Chairman of the Insurance Association of China Director of the Life Insurance Committee of the Insurance Association of China Non-executive Director of China Insurance Security Fund Co., Ltd. | Mr. Lin has been an Executive Director of the Company since October 2008, and was appointed as the President of the Company by the Board in March 2014. He serves concurrently as a Non-executive Director of China Life Property and Casualty Insurance Company Limited, China Life Pension Company Limited and China Life Asset Management Company Limited. He served as the Vice President of the Company from 2003 to March 2014, and an Executive Director and the President of China Life Pension Company Limited from November 2006 to March 2014. |

| Name | Date of Birth | Academic qualification (degree) | Commencement date | Position | Approval document No. for job qualification | Positions and part-time jobs held in affiliates and other entities | Key working experience in the recent five years |
|-----------------|---------------|--|------------------------|------------------------|---|--|---|
| Xu Hengping | November 1958 | Hunan University, majoring in Finance | Since July 11, 2015 | Executive Director | Bao Jian Xu Ke (2015) No. 718 | | Mr. Xu has been the Chief Operating Officer of the Company since August 2010 and the Vice President of the Company since November 2014. |
| Xu Haifeng | May 1959 | Master's degree in Business Administration | Since July 11, 2015 | Executive Director | Bao Jian Xu Ke (2015) No. 718 | Director of China Life Ecommerce Company Limited | Mr. Xu has been the Business Controller of the Company since February 2014, and concurrently serves as the General Manager of the Hebei Branch of the Company. He has been the Vice President of the Company since November 2014. |
| Miao Jianmin | January 1965 | Doctorate in Economics | Since October 27, 2008 | Non-executive Director | Bao Jian Shou Xian (2008) No. 1194 | Vice Chairman and President of China Life Insurance (Group) Company Director of China Life Asset Management Company Limited Chairman of Insurance Asset Management Association of China Executive Director of China Finance 40 Forum Director of China World Trade Center Limited Director of China Shimao Investment Company Limited | Mr. Miao has been a Non-executive Director of the Company since October 2008. |
| Zhang Xiangxian | August 1955 | Master's degree in Business Administration for senior management | Since July 24, 2012 | Non-executive Director | Bao Jian Shou Xian (2012) No. 870 | Vice President of China Life Insurance (Group) Company | Mr. Zhang has been a Non-executive Director of the Company since July 2012. |

| Name | Date of Birth | Academic qualification (degree) | Commencement date | Position | Approval document No. for job qualification | Positions and part-time jobs held in affiliates and other entities | Key working experience in the recent five years |
|----------------------|---------------|---|---------------------|------------------------|---|---|---|
| Wang Sidong | December 1961 | Bachelor's degree in Arts | Since July 24, 2012 | Non-executive Director | Bao Jian Shou Xian (2012) No. 870 | Vice President of China Life Insurance (Group) Company Director of China Life Pension Company Limited Chairman of China Life Investment Holding Company Limited Chairman of Shanghai China Insurance Building Director of China World Trade Center Limited Director of China Shimao Investment Company Limited Director of China World Trade Center Co., Ltd. Director of China Huarong Asset Management Co., Ltd. Director of China Life Ecommerce Company Limited | Mr. Wang has been a Non-executive Director of the Company since July 2012. |
| Liu Jiade | February 1963 | Bachelor's degree in Economics | Since July 11, 2015 | Non-executive Director | Bao Jian Xu Ke (2015) No. 718 | Vice President of China Life Insurance (Group) Company Chairman of China Life Pension Company Limited Director of China Guangfa Bank Co., Ltd. Supervisor of Sinopec Sales Company Limited Member of the Accounting Informatization Committee of the Ministry of Finance | Mr. Liu served as the Vice President of the Company from 2003 to March 2014. He is the Vice President of China Life Insurance (Group) Company and the Chairman of China Life Pension Company Limited. |
| Anthony Francis Neoh | November 1946 | Bachelor's degree in Law, Doctorate in Law, honoris causa | Since June 21, 2010 | Independent Director | Bao Jian Shou Xian (2010) No. 710 | Independent Non-executive Director of CITIC Limited Independent Non-executive Director of the Industrial and Commercial Bank of China Co., Ltd. | Mr. Neoh has been an Independent Director of the Company since June 2010. |

| Name | Date of Birth | Academic qualification (degree) | Commencement date | Position | Approval document No. for job qualification | Positions and part-time jobs held in affiliates and other entities | Key working experience in the recent five years |
|------------------------|----------------|---------------------------------|------------------------|----------------------|---|--|---|
| Chang Tso Tung Stephen | November 1948 | Bachelor's degree in Science | Since October 20, 2014 | Independent Director | Bao Jian Xu Ke (2014) No. 864 | Independent Non-executive Director of Kerry Properties Limited Independent Non-executive Director of China Cinda Asset Management Co., Ltd. Independent Non-executive Director of Hua Hong Semiconductor Limited | Mr. Chang has been an Independent Director of the Company since October 2014. |
| Robinson Drake Pike | October 1951 | Master's degree in Economics | Since July 11, 2015 | Independent Director | Bao Jian Xu Ke (2015) No. 718 | Member of the four-member Committee of Inspection of Peregrine Fixed Income Limited | Mr. Pike served as the Managing Director of Goldman Sachs and the Chief Representative of the Beijing Representative Office of Goldman Sachs International Bank UK from August 2011 to May 2014. |
| Tang Xin | September 1971 | Doctorate degree in Law | Since March 7, 2016 | Independent Director | Bao Jian Xu Ke (2016) No. 150 | Member of the Listing Committee of the Shanghai Stock Exchange Chairman of the Independent Director Committee of the Listed Companies Association of the PRC Independent Director of Harvest Fund Management Co., Ltd. Independent Director of GF Securities Co., Ltd. Independent Director of Suzhou Oriza Holdings Co., Ltd. | Mr. Tang served as an Independent Director of China Spacesat Co., Ltd. from 2008 to 2014, an Independent Director of each of SDIC Power Holdings Co., Ltd. and Changjiang Securities Company Limited from 2009 to 2013, and an Independent Director of Beijing Rural Commercial Bank Co., Ltd. from 2009 to 2015. |

2) *Basic Information of the Supervisors*

| Name | Date of Birth | Academic qualification (degree) | Commencement date | Position | Approval document No. for job qualification | Positions and part-time jobs held in affiliates and other entities | Key working experience in the recent five years |
|---------------|---------------|---|------------------------|---------------------------------------|---|---|--|
| Miao Ping | April 1958 | Correspondence College of Yangzhou University, majoring in Economics and Management | Since July 11, 2015 | Chairman of the Supervisory Committee | Bao Jian Xu Ke (2015) No. 718 | | Mr. Miao has been the Vice President of the Company since December 2009 and an Executive Director of the Company since July 2014. He became the Chairman of the Supervisory Committee of the Company in July 2015. |
| Shi Xiangming | November 1959 | Bachelor's degree in Science | Since May 25, 2009 | Supervisor | Bao Jian Shou Xian (2012) No. 870 | | Mr. Shi has been a Supervisor of the Company since May 2009, and has been the General Manager of the Supervisory Department of the Company since September 2008. |
| Xiong Junhong | December 1968 | PhD in Finance | Since October 20, 2014 | Supervisor | Bao Jian Xu Ke (2014) No. 864 | Deputy General Manager of the Strategic Planning Department of China Life Insurance (Group) Company | Ms. Xiong has been a Supervisor of the Company since October 2014. |
| Zhan Zhong | July 1968 | Bachelor's degree in Computer and Automation | Since July 11, 2015 | Employee Representative Supervisor | Bao Jian Xu Ke (2015) No. 718 | | Mr. Zhan served as the General Manager of the Company's Qinghai Branch from January 2014 to June 2014. He has been the General Manager of the Individual Insurance Division of the Company (general manager level of provincial branches) since July 2014. |
| Wang Cuifei | January 1964 | Bachelor's degree in Economic Management | Since July 11, 2015 | Employee Representative Supervisor | Bao Jian Xu Ke (2015) No. 718 | | Ms. Wang served as the General Manager of the Sales Inspection Department of the Company from March 2009 to August 2014. She has been the General Manager of the Customer Services Department of the Company since September 2014. |

3) *Basic Information of the Senior Management of the Head Office*

| Name | Date of Birth | Academic qualification (degree) | Commencement date | Position | Approval document No. for job qualification | Positions and part-time jobs held in affiliates and other entities | Key working experience in the recent five years |
|--------------|---------------|--|---|-------------------------------|---|--|---|
| Li Mingguang | July 1969 | Master's degree in Economics, EMBA for the senior management | As Vice President since November 2014 and as Chief Actuary since March 2012 | Vice President, Chief Actuary | Bao Jian Xu Ke (2014) No. 918 | Executive Director of the China Association of Actuaries Special Executive Director of the Insurance Institute of China | Mr. Li became the Vice President of the Company in November 2014, and the Chief Actuary of the Company in March 2012. Mr. Li joined the Company in 1996 and subsequently served as Deputy Director, Director, Assistant to the General Manager of the Product Development Department, Responsible Actuary of the Company and General Manager of the Actuarial Department. |
| Zhao Lijun | July 1963 | EMBA for the senior management | July 2016 | Vice President | Bao Jian Xu Ke (2016) No. 717 | | Mr. Zhao became the Vice President of the Company in July 2016. From May 2014 to April 2016, he was the Chief Financial Officer and the General Manager of the Finance Department of China Life Insurance (Group) Company. He served as the Deputy General Manager (responsible for daily operation) and the General Manager of the Data Center of the Company from 2012 to 2014. From 2003 to 2012, he held various positions at the Company, including the Assistant to the General Manager and the General Manager of the Finance Department, the Deputy General Manager of Shandong Branch, and the General Manager of the Legal and Compliance Department. |

| Name | Date of Birth | Academic qualification (degree) | Commencement date | Position | Approval document No. for job qualification | Positions and part-time jobs held in affiliates and other entities | Key working experience in the recent five years |
|------------|---------------|--|-------------------|----------------|---|---|--|
| Yang Zheng | May 1970 | Master's degree in Business Administration | November 2014 | Vice President | Bao Jian Xu Ke (2014) No. 918 | <p>Member of the eighth session of the Board of the Accounting Society of China</p> <p>Member of the National Accounting Informatization and Standardization Technical Committee</p> <p>Member of the third session of China Insurance Solvency Regulatory Standard Committee</p> <p>Member of the first session of the China Accounting Standards and Strategy Committee of the Ministry of Finance of the PRC</p> | <p>Mr. Yang became the Vice President of the Company in November 2014. He became the Chief Financial Officer of the Company since April 2013. He served as the Qualified Accountant of the Company since 2006, and an Assistant to the General Manager, the Deputy General Manager and the General Manager of the Finance Department of the Company since 2005. Mr. Yang has been a Director of China Life Asset Management Company Limited since 2009, a Director of Sino-Ocean Group Holding Limited (formerly known as Sino-Ocean Land Holdings Limited) since 2011, and a Director of China Life Franklin Asset Management Company Limited since 2014.</p> |

| Name | Date of Birth | Academic qualification (degree) | Commencement date | Position | Approval document No. for job qualification | Positions and part-time jobs held in affiliates and other entities | Key working experience in the recent five years |
|--------------|----------------|---|-------------------|----------------------------|---|--|--|
| Xiao Jianyou | September 1968 | Double Bachelor's degrees in Medicine and Law | July 2015 | Assistant to the President | Bao Jian Xu Ke (2015) No. 757 | | Mr. Xiao became an Assistant to the President of the Company in July 2015. He has been the General Manager of the Company's Jiangsu Branch since January 2014. From April 2013 to January 2014, he was the Deputy General Manager (responsible for daily operation) of the Company's Jiangsu Branch. From 2006 to 2013, he held various positions at the Company, including the Deputy General Manager and General Manager of Taizhou Branch in Jiangsu Province, and the General Manager of the Personal Insurance Department, Marketing Director, Assistant to the General Manager and Deputy General Manager of Jiangsu Branch. |
| Zheng Yong | November 1962 | Master's degree in Law | June 2013 | Board Secretary | Bao Jian Fa Gai (2013) No. 546 | | Mr. Zheng became the Board Secretary of the Company in June 2013. He previously held positions as the Department Head of the Ministry of Justice of the PRC, a practicing lawyer of Beijing Longan Law Firm, China Legal Service Ltd. (Hong Kong) and Beijing DeHeng Law Offices, the Deputy General Manager of the Department of Legal Affairs, the Company Secretary, and the General Manager of the Legal and Compliance Department of the Company, and an Executive Director and Vice President of China Guangfa Bank Co., Ltd. |

Note: This table only provides the basic information of the senior management officers of the Head Office who are not Directors or Supervisors. For details of other senior management officers of the Head Office, please refer to the tables under the basic information of the Directors and Supervisors.

During the period from the end of the reporting period (June 30, 2016) to the date of disclosure of this report:

- 1) The CIRC approved the qualification of Mr. Zhao Lijun as the Vice President of the Company on July 20, 2016.
- 2) Mr. Yang Zheng resigned from the positions as the Vice President and the person in charge of finance of the Company on August 8, 2016.
- 3) Mr. Zhang Xiangxian resigned from the position as a Non-executive Director of the Company on August 3, 2016.
- 4) Mr. Anthony Francis Neoh retired from the position as an Independent Director of the Company on July 20, 2016.
- 5) The CIRC approved the qualification of Ms. Leung Oi-Sie Elsie as an Independent Director of the Company on July 20, 2016.

(5) Contact Person and Contact Information with Respect to the Public Disclosure of Solvency Information

| | |
|-------------------------|----------------------|
| Name of Contact Person: | Wu Hongliang |
| Office Phone Number: | 010-63631778 |
| Fax Number: | 010-66575011 |
| E-mail: | wuhl@e-chinalife.com |

2. KEY INDICATORS

Unit: RMB ten thousand

| Items | Figures of the Current Quarter | Figures of the Preceding Quarter |
|--------------------------------|---------------------------------------|---|
| Core solvency surplus | 44,066,221.71 | 45,844,870.75 |
| Core solvency ratio | 298.32% | 316.24% |
| Comprehensive solvency surplus | 50,902,858.30 | 52,674,711.82 |
| Comprehensive solvency ratio | 329.09% | 348.45% |
| Gross written premiums | 9,081,262.88 | 20,164,828.56 |
| Net profit | 507,404.72 | 499,208.09 |
| Net asset | 30,127,810.87 | 31,269,994.67 |

Notes: Gross written premiums, net profit, net asset are prepared in accordance with the China Accounting Standards for Business Enterprises.

The result of integrated risk rating in the recent quarter (being the first quarter of 2016) was A Category.

3. ACTUAL CAPITAL

Unit: RMB ten thousand

| Items | Figures of the Current Quarter | Figures of the Preceding Quarter |
|--------------------------------|---------------------------------------|---|
| Admitted assets | 258,109,606.74 | 253,508,749.51 |
| Admitted liabilities | 184,987,357.91 | 179,632,789.17 |
| Actual capital | 73,122,248.83 | 73,875,960.34 |
| Core tier one capital | 65,506,447.25 | 66,267,061.16 |
| Core tier two capital | 779,164.99 | 779,058.11 |
| Supplementary tier one capital | 6,836,636.59 | 6,829,841.07 |
| Supplementary tier two capital | 0 | 0 |

4. MINIMUM CAPITAL

Unit: RMB ten thousand

| Items | Figures of the Current Quarter | Figures of the Preceding Quarter |
|---|---------------------------------------|---|
| Minimum capital for quantitative risk | 22,219,390.53 | 21,201,248.52 |
| Minimum capital for life insurance risk | 6,125,009.05 | 6,001,274.04 |
| Minimum capital for Non-life insurance risk | 379,046.24 | 323,145.00 |
| Minimum capital for market risk | 22,124,837.27 | 21,242,494.85 |
| Minimum capital for credit risk | 2,850,799.97 | 2,590,947.81 |
| Risk diversification effect | 4,739,110.23 | 4,470,221.86 |
| Loss absorption effect | 4,521,191.77 | 4,486,391.32 |
| Minimum capital for control risk | 0 | 0 |
| Additional minimum capital | 0 | 0 |
| Counter-cyclical additional minimum capital | 0 | 0 |
| Additional minimum capital for DSII | 0 | 0 |
| Additional minimum capital for GSII | 0 | 0 |
| Other additional minimum capital | 0 | 0 |
| Minimum capital | 22,219,390.53 | 21,201,248.52 |

5. INTEGRATED RISK RATING

The Integrated Risk Rating (IRR), i.e. the classification regulation, is a regulatory exercise in which the CIRC conducts a comprehensive analysis of and assessment on the inherent risks and control risks of insurance companies by using a risk-oriented approach and in accordance with the relevant information, classifies such insurance companies into different regulatory categories according to their respective solvency risks, and adopts regulatory policies or measures in respect thereof accordingly.

The CIRC conducts assessment on our IRR on a quarterly basis. The results of our IRR in the recent two quarters (being the first quarter of 2016 and the fourth quarter of 2015) were both A Category.

6. RISK MANAGEMENT

The CIRC conducts assessments on the solvency risk management of insurance companies on a regular basis. In accordance with the “Notice of the CIRC Concerning the Matters Relevant to the Formal Implementation of the China Risk Oriented Solvency System (CROSS)” (Bao Jian Fa (2016) No. 10), the CIRC will organize its local branches to conduct regulatory assessments on the solvency risk management of insurance companies during the period from April to October 2016. As at the end of the reporting period (June 30, 2016), the CIRC has not conducted a regulatory assessment on our solvency risk management.

7. LIQUIDITY RISK

1) Regulatory Indicators of Liquidity

Unit: RMB million

| Name of Indicators | Figures of the Current Quarter |
|--|--------------------------------|
| Actual net cash flows | -35,481 |
| Comprehensive liquidity ratio | — |
| Comprehensive liquidity ratio within 3 months | 485% |
| Comprehensive liquidity ratio within 1 year | 370% |
| Comprehensive liquidity ratio within 1-3 years | 15,772% |
| Comprehensive liquidity ratio within 3-5 years | -5,285% |
| Comprehensive liquidity ratio beyond 5 years | 24% |
| Overall liquidity coverage of the Company | — |
| Stressed scenario 1 | 2,457% |
| Stressed scenario 2 | 2,551% |

Notes:

1. Actual net cash flow refers to the net cash flow actually occurred during the reporting period of the company;
2. Comprehensive liquidity ratio = $\frac{\text{Expected total cash inflow of existing assets}}{\text{Expected total cash outflow of existing liabilities}} \times 100\%$;
3. Stressed scenario 1 refers to the hypothetical scenario where the premiums from signed policies decrease by 80% as compared with the corresponding period of last year, and the surrender rate assumption is twice of that in the basic scenario (but the surrender rate does not exceed 100%);
4. Stressed scenario 2 refers to the hypothetical scenario where the principal and interest of 20% of the fixed income investment which will become mature during the forecasting period cannot be repaid.

2) Analysis of Liquidity Risk and Measures Addressing Such Risk

The Company has sufficient cash flows, and the liquidity indicators, such as the comprehensive liquidity ratio and the liquidity coverage ratio, remain normal. Pursuant to the requirements of the “No. 12 Solvency Regulatory Rules for Insurance Companies: Liquidity Risk” and the relevant regulations, we have established a well-developed liquidity risk management mechanism to monitor various regulatory indicators for liquidity risk on a quarterly basis, with a view to preventing liquidity risk in an effective manner.

8. REGULATORY MEASURES ADOPTED BY REGULATORY AUTHORITIES AGAINST THE COMPANY

During the reporting period, there were no circumstances where the CIRC had adopted any significant regulatory measures against the Company.

By Order of the Board
China Life Insurance Company Limited
Heng Victor Ja Wei
Company Secretary

August 25, 2016

As at the date of this announcement, the board of directors of the Company comprises:

| | |
|---|--|
| <i>Executive Directors:</i> | Yang Mingsheng, Lin Dairen, Xu Hengping, Xu Haifeng |
| <i>Non-executive Directors:</i> | Miao Jianmin, Wang Sidong, Liu Jiade |
| <i>Independent Non-executive Directors:</i> | Chang Tso Tung Stephen, Robinson Drake Pike, Tang Xin, Leung Oi-Sie Elsie |