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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 <sup>NOTE</sup>  
(FIRST QUARTER OF 2017)**

**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.) |
| 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")  |

*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").*

## (2) Shareholding Structure, Shareholders and Their Changes

### 1) Shareholding Structure

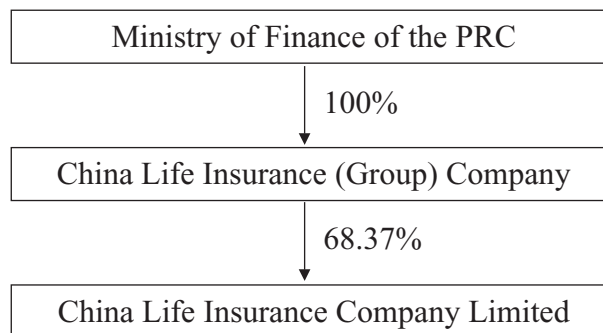
Unit: ten thousand shares or RMB ten thousand

| Category                       | At the beginning of the period |                | Changes in the 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 | Sub-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%         |
| <b>Total</b>                   | <b>2,826,471</b>               | <b>100.00%</b> | -  | -  | -               | -         | <b>2,826,471</b>               | <b>100.00%</b> |

*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 or RMB ten thousand*

| <b>Name of shareholder</b>   | <b>Type of shares</b> | <b>Changes in the number of shares held by the shareholder or the amount of capital contribution during the period</b> | <b>Number of shares held by the shareholder or the amount of capital contribution as at the end of the period</b> | <b>Shareholding percentage as at the end of the period</b> | <b>Number of shares pledged or frozen</b> |
|--|-----------------------|--|---|--|---|
| China Life Insurance (Group) Company   | State-owned shares    | 0  | 1,932,353   | 68.37%   | 0   |
| HKSCC Nominees Limited   | Foreign shares        | 117  | 731,518   | 25.88%   | 0   |
| China Securities Finance Corporation Limited   | State-owned shares    | -674   | 56,557  | 2.00%  | 0   |
| Central Huijin Asset Management Limited  | State-owned shares    | 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  | 5,938   | 0.21%  | 0   |
| Hong Kong Securities Clearing Company Limited  | Foreign shares        | 519  | 3,248   | 0.11%  | 0   |
| China International Television Corporation   | State-owned shares    | 0  | 1,845   | 0.07%  | 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   |
| Harbin Hali Industry Company Limited   | Other                 | 603  | 1,370   | 0.05%  | 0   |
| China National Nuclear Corporation   | State-owned shares    | 0  | 1,240   | 0.04%  | 0   |
| <b>Total</b>   | –                     | <b>565</b>   | <b>2,747,543</b>  | <b>97.20%</b>  | <b>0</b>                                  |

|                                |   |
|--------------------------------|---|
| <p>Details of shareholders</p> | <ol style="list-style-type: none"> <li data-bbox="671 87 1520 427">1. HKSCC Nominees Limited is a company that holds shares on behalf of the clients of the Hong Kong stock brokers and other participants of the CCASS system. Since the relevant regulations of the Hong Kong Stock Exchange do not require such persons to declare whether their shareholdings are pledged or frozen, HKSCC Nominees Limited is unable to calculate or provide the number of shares that are pledged or frozen.</li> <li data-bbox="671 470 1520 1064">2. Industrial and Commercial Bank of China Limited – China Southern Flexible Allocation of Consumption and Vitality of Hybrid Securities Investment Fund has Industrial and Commercial Bank of China Limited as its fund depository. China Universal Asset Management Co., Ltd – Industrial and Commercial Bank of China Limited – China Universal – Tianfu Bull No. 53 Asset Management Plan has the Industrial and Commercial Bank of China Limited as its asset trustee. Save for the above, the Company was not aware of any connected relationship and concerted parties as defined by the “Measures for the Administration of the Takeover of Listed Companies” among the top ten shareholders of the Company.</li> </ol> |
|--------------------------------|---|

### (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             | 132,600                        | 158,600                  | 26,000           | 100.00%                        | 100.00%                  | 0.00%                |
| 2  | China Life Pension Company Limited                                    | Subsidiary             | 240,518                        | 240,518                  | 0                | 70.74%                         | 70.74%                   | 0.00%                |
| 3  | China Life Asset Management Company Limited                           | Subsidiary             | 240,000                        | 240,000                  | 0                | 60.00%                         | 60.00%                   | 0.00%                |
| 4  | Shanghai Rui Chong Investment Co., Limited                            | Subsidiary             | 619,900                        | 656,877                  | 36,977           | 100.00%                        | 100.00%                  | 0.00%                |
| 5  | Golden Phoenix Tree Limited   | Subsidiary             | 0                              | 0                        | 0                | 100.00%                        | 100.00%                  | 0.00%                |
| 6  | New Aldgate Limited   | Subsidiary             | 116,813                        | 116,813                  | 0                | 100.00%                        | 100.00%                  | 0.00%                |
| 7  | CL Hotel Investor, L.P.   | Subsidiary             | 0                              | 0                        | 0                | 100.00%                        | 100.00%                  | 0.00%                |
| 8  | Glorious Fortune Forever Limited                                      | Subsidiary             | 0                              | 0                        | 0                | 100.00%                        | 100.00%                  | 0.00%                |
| 9  | Fortune Bamboo Limited  | Subsidiary             | 217,600                        | 217,600                  | 0                | 100.00%                        | 100.00%                  | 0.00%                |
| 10 | Golden Bamboo Limited   | Subsidiary             | 173,400                        | 173,400                  | 0                | 100.00%                        | 100.00%                  | 0.00%                |
| 11 | Sunny Bamboo Limited  | Subsidiary             | 163,200                        | 163,200                  | 0                | 100.00%                        | 100.00%                  | 0.00%                |
| 12 | China Life (Beijing) Health Management Company Limited                | Subsidiary             | 173,000                        | 173,000                  | 0                | 100.00%                        | 100.00%                  | 0.00%                |
| 13 | Annoroad Gene Technology (Beijing) Co., Ltd.                          | Associated corporation | 25,000                         | 25,000                   | 0                | 14.56%                         | 14.56%                   | 0.00%                |
| 14 | China Life Property and Casualty Insurance Company Limited            | Associated corporation | 600,000                        | 600,000                  | 0                | 40.00%                         | 40.00%                   | 0.00%                |
| 15 | China Guangfa Bank Co., Ltd.  | Associated corporation | 672,876                        | 672,876                  | 0                | 43.69%                         | 43.69%                   | 0.00%                |
| 16 | COFCO Futures Company Limited   | Associated corporation | 29,617                         | 29,617                   | 0                | 35.00%                         | 35.00%                   | 0.00%                |

|    | 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 |
| 17 | Sino-Ocean Group Holding Limited                                    | Associated corporation | 225,346                        | 225,346                  | 0                | 29.99%                         | 29.99%                   | 0.00%                |
| 18 | Shanghai Jinshida Winning Software Technology Co., Limited          | Associated corporation | 19,200                         | 19,200                   | 0                | 23.08%                         | 23.08%                   | 0.00%                |
| 19 | GLP U.S. Income Partners II   | Associated corporation | 322,925                        | 322,925                  | 0                | 25.25%                         | 25.25%                   | 0.00%                |
| 20 | Sinopec Sichuan to Eastern China Gas Transmission Pipeline Co. Ltd. | Associated corporation | 2,000,000                      | 2,000,000                | 0                | 43.86%                         | 43.86%                   | 0.00%                |
| 21 | China Life (Sanya) Health Investments Co., Ltd.                     | Joint venture          | 30,600                         | 30,600                   | 0                | 51.00%                         | 51.00%                   | 0.00%                |
| 22 | RXR 1285 Holdings JV LLC  | Joint venture          | 170,326                        | 170,326                  | 0                | 51.55%                         | 51.55%                   | 0.00%                |

*Note 1:* The figures shown in the “Number of shares held or cost” under items numbered 1, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 18, 19, 20, 21 and 22 in this table refer to the amount of investment cost (Unit: RMB ten thousand).

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

##### 1) Basic Information of the Directors

| Name           | Month and Year 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<br><br>Chairman of China Life Property and Casualty Insurance Company Limited<br><br>Chairman of China Life Insurance (Overseas) Company Limited<br><br>Chairman of China Life Asset Management Company Limited<br><br>Chairman of China Guangfa Bank Co., Ltd. | Mr. Yang became an Executive Director and the Chairman of the Company in 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, the Chairman of China Life Asset Management Company Limited since December 2013, and the Chairman of China Guangfa Bank Co., Ltd. since September 2016. He acted as the Vice Chairman of the China Insurance Regulatory Commission from 2007 to 2012. |

| Name        | Month and Year 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  |
|-------------|-------------------------|--|------------------------|--------------------|---|---|--|
| Lin Dairen  | June 1958               | Bachelor's degree in Medicine              | Since October 27, 2008 | Executive Director | Bao Jian Shou Xian (2008) No. 1194          | <p>Non-executive Director of China Life Property and Casualty Insurance Company Limited</p> <p>Non-executive Director of China Life Pension Company Limited</p> <p>Non-executive Director of China Life Asset Management Company Limited</p> <p>Chairman of the China Life Foundation</p> <p>Vice Chairman of the Insurance Institute of China</p> <p>Vice Chairman of the Insurance Association of China</p> <p>Director of the Life Insurance Committee of the Insurance Association of China</p> <p>Non-executive Director of China Insurance Security Fund Co., Ltd.</p> <p>Director of the Insurance Institutional Investors Professional Committee of the Insurance Asset Management Association of China</p> | <p>Mr. Lin became an Executive Director of the Company in October 2008. He was appointed as the President of the Company by the Board in March 2014 and concurrently serves 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. He is currently the Chairman of the China Life Foundation, the Vice Chairman of the Insurance Institute of China and the Insurance Association of China, a Non-executive Director of China Insurance Security Fund Co., Ltd., the Director of the Life Insurance Committee of the Insurance Association of China and the Director of the Insurance Institutional Investors Professional Committee of the Insurance Asset Management Association of China.</p> |
| Xu Hengping | November 1958           | Hunan University, majoring in Finance      | Since July 11, 2015    | Executive Director | Bao Jian Xu Ke (2015) No. 718               |   | <p>Mr. Xu became an Executive Director of the Company in July 2015. He has been the Vice President of the Company since November 2014. He has been the Chief Operating Officer of the Company since August 2010.</p>   |
| Xu Haifeng  | May 1959                | Master's degree in Business Administration | Since July 11, 2015    | Executive Director | Bao Jian Xu Ke (2015) No. 718               | <p>Non-executive Director of China Life Asset Management Company Limited</p>  | <p>Mr. Xu became an Executive Director of the Company in July 2015. He has been the Vice President of the Company since November 2014 and a Non-executive Director of China Life Asset Management Company Limited since September 2015. He served as a Non-executive Director of China Life Ecommerce Company Limited from January 2015 to January 2017. He served as the Business Controller of the Company from February 2014 and November 2014, during which he concurrently served as the General Manager of Hebei Branch of the Company.</p>  |

| Name         | Month and Year 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 Jianmin | January 1965            | Doctorate degree in Economics   | Since October 27, 2008 | Non-executive Director | Bao Jian Shou Xian (2008) No. 1194          | <p>Vice Chairman and President of China Life Insurance (Group) Company</p> <p>Director of China Life Asset Management Company Limited</p> <p>Chairman of China Life Pension Company Limited</p> <p>Executive Director of China Finance 40 Forum</p> <p>Director of China World Trade Center Co., Ltd.</p> <p>Director of China Shimao Investment Company Limited</p>   | Mr. Miao became a Non-executive Director of the Company in October 2008. As at the end of the reporting period, he has been serving as the Vice Chairman and the President of China Life Insurance (Group) Company, the Chairman of China Life Pension Company Limited, a Director of China Life Asset Management Company Limited and a Director of China World Trade Center Co., Ltd. He also currently holds positions such as an Executive Director of the China Finance 40 Forum. |
| Wang Sidong  | December 1961           | Bachelor's degree in Arts       | Since July 24, 2012    | Non-executive Director | Bao Jian Shou Xian (2012) No. 870           | <p>Vice President of China Life Insurance (Group) Company</p> <p>Director of China Life Pension Company Limited</p> <p>Chairman of China Life Investment Holding Company Limited</p> <p>Chairman of Shanghai China Insurance Building</p> <p>Director of China World Trade Center Limited</p> <p>Director of China Shimao Investment Company Limited</p> <p>Director of China World Trade Center Co., Ltd.</p> <p>Director of China Huarong Asset Management Co., Ltd.</p> <p>Director of China Life Ecommerce Company Limited</p> | Mr. Wang became a Non-executive Director of the Company in July 2012. He has been the Vice President of China Life Insurance (Group) Company, the Chairman of China Life Investment Holding Company Limited, a Director of China Life Pension Company Limited, and a Director of China Life Ecommerce Company Limited since June 2004.  |



| Name                   | Month and Year 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   |
|------------------------|-------------------------|---------------------------------|------------------------|------------------------|---|--|---|
| Liu Jiade              | February 1963           | Bachelor's degree in Economics  | Since July 11, 2015    | Non-executive Director | Bao Jian Xu Ke (2015) No. 718               | Vice Chairman and the President of China Guangfa Bank Co., Ltd.<br><br>Supervisor of Sinopec Sales Company Limited<br><br>Member of the Accounting Informatization Committee of the Ministry of Finance  | Mr. Liu became a Non-executive Director of the Company in July 2015. He is the Vice Chairman and the President of China Guangfa Bank Co., Ltd. and concurrently serves as a Supervisor of Sinopec Sales Company Limited and a member of the Accounting Informatization Committee of the Ministry of Finance. Mr. Liu served as the Vice President of the Company from August 2003 to March 2014, the Chairman of China Life Pension Company Limited from March 2014 to December 2016 (in particular, he concurrently served as the President of China Life Pension Company Limited from March 2014 to March 2015), and the Vice President of China Life Insurance (Group) Company from August 2014 to October 2016. |
| 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<br><br>Independent Non-executive Director of China Cinda Asset Management Co., Ltd.<br><br>Independent Non-executive Director of Hua Hong Semiconductor Limited   | Mr. Chang became an Independent Director of the Company in October 2014. From 2007 to 2013, Mr. Chang was an Independent Non-executive Director of China Pacific Insurance (Group) Co., Ltd. Mr. Chang is currently an Independent Non-executive Director of China Cinda Asset Management Co., Ltd., Kerry Properties Limited and Hua Hong Semiconductor Limited, all of which are listed on the HKSE.  |
| 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 became an Independent Director of the Company in July 2015. 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<br><br>Chairman of the Independent Director Committee of the Listed Companies Association of the PRC<br><br>Independent Director of Harvest Fund Management Co., Ltd.<br><br>Independent Director of GF Securities Co., Ltd.<br><br>Independent Director of Suzhou Oriza Holdings Co., Ltd. | Mr. Tang became an Independent Director of the Company in March 2016. He is a professor of the School of Law of Tsinghua University, the Deputy Head of the Commercial Law Research Center of Tsinghua University, an associate editor of "Tsinghua Law Review", a member of the Listing Committee of the Shanghai Stock Exchange, the Chairman of the Independent Director Committee of the Listed Companies Association of the PRC, and an Independent Director of each of Harvest Fund Management Co., Ltd., GF Securities Co., Ltd. and Suzhou Oriza Holdings Co., Ltd.   |

| Name               | Month and Year 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  |
|--------------------|-------------------------|---------------------------------|---------------------|----------------------|---|--|--|
| Leung Oi-Sie Elsie | April 1939              | Master's degree in Law          | Since July 20, 2016 | Independent Director | Bao Jian Xu Ke (2016) No. 717               | <p>Consultant of lu, Lai &amp; Li Solicitors &amp; Notaries</p> <p>Consultant of Fok Ying Tung Ming Yuan Development Company Limited</p> <p>Independent Non-executive Director of United Company RUSAL Plc</p> <p>Independent Non-executive Director of China Resources Power Holdings Company Limited</p> <p>Independent Non-executive Director of Beijing Tong Ren Tang Chinese Medicine Company Limited</p> | <p>Ms. Leung became an Independent Director of the Company in July 2016. Ms. Leung has been an Independent Non-executive Director of United Company RUSAL Plc since December 2009, an Independent Non-executive Director of China Resources Power Holdings Company Limited since April 2010, and an Independent Non-executive Director of Beijing Tong Ren Tang Chinese Medicine Company Limited since May 2013.</p> |

## 2) Basic Information of the Supervisors

| Name          | Month and Year 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 became the Chairman of the Supervisory Committee of the Company in July 2015. He served as an Executive Director of the Company from July 2014 to May 2015 and the Vice President of the Company from December 2009 to May 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. She has been the Deputy General Manager of the Strategic Planning Department of China Life Insurance (Group) Company since June 2013.  |
| 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 became a Supervisor of the Company in July 2015. He has been the General Manager of the Personal Insurance Division of the Company (at the general manager level of provincial branches) since July 2014. Mr. Zhan served as the General Manager of the Company's Qinghai Branch from January 2014 to June 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 became a Supervisor of the Company in July 2015. She has been the General Manager of the Customer Services Department of the Company since September 2014. Ms. Wang served as the General Manager of the Sales Inspection Department of the Company from March 2009 to August 2014.                              |

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

| Name         | Month and Year 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                                   | Special Executive Director of the Insurance Institute of China<br><br>Executive Director of the China Association of Actuaries<br>Chief Actuary of China Life Pension Company Limited   | Mr. Li became the Vice President of the Company in November 2014. He became the Chief Actuary of the Company in March 2012.   |
| Zhao Lijun   | July 1963               | EMBA for the senior management                               | July 2016   | Vice President, Financial Controller | Bao Jian Xu Ke (2016) No. 717<br>Bao Jian Xu Ke (2016) No. 1148 | Non-executive Director of China Life Asset Management Company Limited<br><br>Non-executive Director of China Life Franklin Asset Management Company Limited<br><br>Non-executive Director of Sino-Ocean Group Holding Limited<br><br>Director of Chongqing International Trust Inc.<br><br>Non-executive Director of China Guangfa Bank Co., Ltd. | Mr. Zhao has been the Financial Controller of the Company since November 2016. He became the Vice President of the Company in July 2016. He served as the Chief Financial Officer and the General Manager of the Finance Department of China Life Insurance (Group) Company from May 2014 to April 2016. He successively 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 successively served as the Assistant to the General Manager and the General Manager of the Finance Department of the Company, the Deputy General Manager of the Shandong Branch of the Company, and the General Manager of the Legal and Compliance Department.  |
| Xiao Jianyou | September 1968          | Double Bachelor's degrees in Medicine and Law                | October 2016  | Vice President                       | Bao Jian Xu Ke (2015) No. 757                                   | Non-executive Director of China Life Property and Casualty Insurance Company Limited  | Mr. Xiao became the Vice President of the Company in October 2016. He has been an Assistant to the President of the Company since July 2015. He has been a Non-executive Director of China Life Property and Casualty Insurance Company Limited since September 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 successively served as the Deputy General Manager and General Manager of the 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 the Jiangsu Branch. |

| Name       | Month and Year 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  |
|------------|-------------------------|---------------------------------|-------------------|--------------------------------------|---|--|--|
| Zheng Yong | November 1962           | Master's degree in Law          | June 2013         | Board Secretary                      | Bao Jian Fa Gai (2013) No. 546              | Arbitrator of the China International Economics and Trade Arbitration Commission<br><br>Deputy Chairman of the Chamber of Hong Kong Listed Companies | Mr. Zheng became the Board Secretary of the Company in June 2013. He previously served 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.  |
| Ruan Qi    | July 1966               | EMBA for the senior management  | October 2016      | Chief Information Technology Officer |   | Guest Professor of the Beijing University of Posts and Telecommunications  | Mr. Ruan became the Chief Information Technology Officer of the Company in October 2016. He has been the General Manager (at the general manager level of provincial branches) of the Information Technology Department of the Company since March 2016. He served as the General Manager of China Life Data Center and the General Manager (at the general manager level of the provincial branches) of the Information Technology Department of the Company from 2014 to 2016, and the Deputy General Manager and the General Manager of the Information Technology Department of the Company from 2004 to 2014. |

*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 (March 31, 2017) to the date of disclosure of this report:

Mr. Miao Jianmin has tendered his resignation as a Non-executive Director of the Company and a member of the Nomination and Remuneration Committee of the Board on April 7, 2017. The resignation took effect on the same day.

**(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*

| <b>Items</b>                   | <b>Figures of the Current Quarter</b> | <b>Figures of the Preceding Quarter</b> |
|--------------------------------|---------------------------------------|---|
| Core solvency surplus          | 44,355,533.18                         | 41,131,594.31                           |
| Core solvency ratio            | 284.91%                               | 280.34%                                 |
| Comprehensive solvency surplus | 48,192,829.81                         | 44,968,826.49                           |
| Comprehensive solvency ratio   | 300.90%                               | 297.16%                                 |
| Gross written premiums         | 24,620,802.17                         | 5,419,429.78                            |
| Net profit                     | 588,087.20                            | 641,081.37                              |
| Net asset                      | 30,755,951.23                         | 30,258,596.73                           |

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

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

### 3. ACTUAL CAPITAL

*Unit: RMB ten thousand*

| <b>Items</b>                   | <b>Figures of the Current Quarter</b> | <b>Figures of the Preceding Quarter</b> |
|--------------------------------|---------------------------------------|---|
| Admitted assets                | 276,410,979.55                        | 265,958,730.46                          |
| Admitted liabilities           | 204,230,279.27                        | 198,181,935.15                          |
| Actual capital                 | 72,180,700.28                         | 67,776,795.31                           |
| Core tier one capital          | 67,564,246.64                         | 63,160,398.14                           |
| Core tier two capital          | 779,157.01                            | 779,164.99                              |
| Supplementary tier one capital | 3,837,296.63                          | 3,837,232.18                            |
| Supplementary tier two capital | 0                                     | 0                                       |

### 4. MINIMUM CAPITAL

*Unit: RMB ten thousand*

| <b>Items</b>   | <b>Figures of the Current Quarter</b> | <b>Figures of the Preceding Quarter</b> |
|--|---------------------------------------|---|
| Minimum capital for quantitative risk                          | 24,667,458.96                         | 23,454,130.10                           |
| Minimum capital for life insurance risk                        | 5,815,436.92                          | 5,611,231.61                            |
| Minimum capital for non-life insurance risk                    | 357,998.74                            | 392,005.27                              |
| Minimum capital for market risk                                | 24,257,275.70                         | 23,196,957.69                           |
| Minimum capital for credit risk                                | 2,958,779.74                          | 2,886,198.69                            |
| Quantitative risk diversification effect                       | 4,739,337.93                          | 4,617,508.57                            |
| Loss absorption effect of special types of insurance contracts | 3,982,694.21                          | 4,014,754.59                            |
| Minimum capital for control risk                               | -679,588.49                           | -646,161.28                             |
| 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  | 23,987,870.47                         | 22,807,968.82                           |

## **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 fourth and third quarters of 2016) were both A Category.

## **6. RISK MANAGEMENT**

The CIRC conducts assessments on the solvency risk management of insurance companies on a regular basis. Based on an unified arrangement of the CIRC, Beijing Bureau of the CIRC conducted an on-site inspection on the solvency risk management of the Company in the fourth quarter of 2016. According to the “Notice Concerning the 2016 SARMRA Assessment Results” (Cai Kuai Bu Han [2017] No. 202) issued by the Financial and Accounting Department of the CIRC, the Company got a score of 85.51 in the 2016 assessment on solvency risk management. In particular, the Company got a score of 18.24 in the foundation and environment of risk management, a score of 8.85 in the objectives and tools of risk management, a score of 8.98 in insurance risk management, a score of 9.22 in market risk management, a score of 8.69 in credit risk management, a score of 7.93 in operational risk management, a score of 8.94 in strategic risk management, a score of 6.53 in reputational risk management, a score of 8.15 in liquidity 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                          | -13,001                        |
| Comprehensive liquidity ratio                  | —                              |
| Comprehensive liquidity ratio within 3 months  | 174%                           |
| Comprehensive liquidity ratio within 1 year    | 269%                           |
| Comprehensive liquidity ratio within 1-3 years | -358%                          |
| Comprehensive liquidity ratio within 3-5 years | -1616%                         |
| Comprehensive liquidity ratio beyond 5 years   | 27%                            |
| Overall liquidity coverage of the Company      | —                              |
| Stressed scenario 1                            | 2661%                          |
| Stressed scenario 2                            | 3143%                          |

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. 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*

Hong Kong, April 27, 2017

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

*Executive Directors:* Yang Mingsheng, Lin Dairen, Xu Hengping, Xu Haifeng

*Non-executive Directors:* Wang Sidong, Liu Jiade

*Independent Non-executive Directors:* Chang Tso Tung Stephen, Robinson Drake Pike,  
Tang Xin, Leung Oi-Sie Elsie