

PRESS RELEASE

China Life Insurance Overseas Company Establishes a New Office in Singapore to Expand its Presence in Asia

Singapore, 8 June 2015 – China Life Insurance (Overseas) Company Limited (“China Life Overseas Company”), a wholly-owned subsidiary of China Life Insurance (Group) Company, has opened a Singapore office – China Life Insurance Singapore Pte. Ltd. (“China Life Insurance Singapore”), as part of its expansion plans in Asia. China Life Insurance Singapore will offer well-rounded life insurance solutions which includes Renminbi (RMB) wealth management offerings to meet the diverse insurance needs of clients. As a start, China Life Insurance Singapore will offer its financial solutions through the bancassurance and brokerage distribution channels.

Mr Yang Ming Sheng, Chairman of China Life Insurance (Group) Company said, “Singapore is an integral part of the Group’s business strategic plans and is pivotal in our expansion plans in Southeast Asia. The establishment of China Life Insurance Singapore is a milestone for us as we continue to ink our presence in Asia. We have made our progress towards internationalization in recent years. We have performed exceptionally well in Hong Kong and Macau markets, and have made very good progress in our overseas investment projects. Singapore and Southeast Asia markets will continue to be great importance for us to develop our overseas insurance businesses as well as other projects.”

Mr Liu An Lin, Vice Chairman and President of China Life Insurance Overseas Company and Chairman of China Life Insurance Singapore said, “I am confident that China Life Insurance Singapore helmed by a team of experienced professionals, will be a valuable financial partner as we seek to help clients in Singapore to meet their financial goals through our product offerings. We are excited about the great potential of China Life Insurance Singapore as Singapore has unique market advantages, and we believe that it will be a significant contributor to our overall business.”

Mr. Lim Hng Kiang, Minister for Trade and Industry Singapore who is also the Deputy Chairman of the Monetary Authority of Singapore, and Mr. Zheng Chao, Minister Counsellor (Economic & Commercial), Embassy of the People's Republic of China in Singapore attended the opening ceremony. At the opening ceremony, they delivered speeches and gave their well wishes on the future development of China Life Insurance Singapore.

Moving forward, China Life Insurance (Group) Company plans to develop new business avenues for the insurance business in Singapore, steer the business direction for the need of transboundary insurance business, capitalise on the advantage in developing RMB insurance products, actively support the establishment of Singapore’s offshore RMB center, as well as fostering good China-Singapore economic and trade exchanges. These are all part of the

“One Belt, One Road” strategy. China Life Overseas Company is the first insurance company in Hong Kong that launched RMB insurance products, and has to date rolled out 30 RMB insurance products with its wealth of experience in developing and marketing RMB insurance offerings.

China Life Insurance (Group) Company is the first Chinese insurance enterprise that establishes branches outside of China since the launch of State Council’s Several Opinions about Accelerating the Development of Modern Insurance Service Industry (“New State Ten Items”). This was released in August 2014 that states clearly the framework and aims of Chinese modern insurance service industry till 2020, including encouraging Chinese insurance companies to “Go Abroad” via different channels.

About China Life Insurance (Overseas) Company Limited

China Life Insurance (Overseas) Company Limited (“China Life Overseas Company”) is a wholly-owned subsidiary of China Life Insurance (Group) Company, the largest financial insurance corporation in China. For 12 consecutive years, the parent company is a Fortune Global 500 company, which ranked 98 in 2014, with brand value of RMB 174.5 billion.

China Life Overseas Company has been providing services in Hong Kong and Macau for over 30 years. Our business covers 3 main categories, namely insurance, investment as well as provident fund service. In 2014, our premium income was HKD31.2 billion, with a breakthrough in agency force of over 3,000 people. At present, we are a leading integrated life insurance company in both Hong Kong and Macau with an asset value of HKD125 billion. In November 2014, China Life Overseas Company’s prudent financial management and stable outlook are underscored by the rating accredited by international rating agencies, including Moody’s “A1” insurance financial strength rating and Standard & Poor’s “A+” long-term local currency credit rating and insurer financial strength rating.

About China Life Insurance Singapore Pte. Ltd.

China Life Insurance Singapore Pte. Ltd. is a wholly-owned subsidiary of China Life Insurance (Overseas) Company Limited. China Life Insurance Singapore is working towards fulfilling MAS’s requirements to commence business. We are committed to offer a suite of value-adding financial solutions to clients to fulfill their protection, savings and investment needs. We endeavour to provide financial security through our offerings by serving our society’s needs and help boost economic progress through what we do. We also envisage to cultivate good bilateral relations in various areas between China and Singapore so that together, we can progress and enjoy economic success with Singapore.

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