



中国人寿
CHINA LIFE

THE MARKET

With the opening up of China under the reform process since the early 1980s, a market economy has been established in the country. As people's incomes have risen and the economy continues on its stable path of development, the market for commercial insurance is booming through growing awareness of the importance of insurance. Between 1981 and 2003, China's GDP increased at an annual rate of 9.5% while insurance fees rose 35.1% per year. There is still enormous potential in the Chinese market.

China Life Insurance (Group) Co has made great contributions to the Chinese insurance market. The company and its subsidiaries form the largest commercial insurance group in China and have maintained a dominant status. In 2003 group revenue totaled 162 billion yuan – 54% of the national life insurance market and more than 40% of the total insurance revenues in China. The group's total assets have surpassed 450 billion yuan, or about half the assets of the insurance industry in China. The company's capital base has exceeded 400 billion yuan, making it the biggest institutional investor in the Chinese capital market.

ACHIEVEMENTS

China Life Insurance (Group) Co ranked 290th on the 2002 global Fortune 500 list. It was the only Chinese financial enterprise among the top 500 that year. In 2003 it climbed to 241st and remained the first among Chinese financial enterprises. In 2003 it was chosen as the best insurance company in Asia by *European Currency* magazine.

The stock of China Life Insurance Company Ltd, the leading company of China Life Insurance Group, was listed in December 2003 in New York and Hong Kong. These initial public offerings, which raised US\$3.48 billion, made it the first Chinese financial enterprise to be listed in two markets abroad. In 2004 China Life Insurance Company Ltd ranked fifth-largest of 100 tops of Chinese listed company in China.

Wang Xianzhang, general manager of China Life Insurance (Group) Co and director of China Life Insurance Company Ltd, won the title of 2002 Chinese Businessman of the Year from *Fortune* magazine, which also conferred on him the title of 2003 Annual Figure of Chinese Capital Market. In 2004 he won the Mundell World



Manager Achievement Prize, the top prize in economic, management and commercial fields.

The group's sales network is extensive, with more than 4,800 branches and over 8,000 sales outlets throughout China. It boasts of 650,000 individual agents including those in Hong Kong, Macau and Tokyo. Meanwhile, China Life Insurance (Group) Co has the widest range of customers as it provides insurance to 600 million people annually, of which over 100 million are long-term customers.

HISTORY

China Life Insurance (Group) Company has the longest history in the life insurance business in China. It began life in 1949 as the People's Insurance Company of China (PICC). In 1996 the name was changed to the People's Insurance (Group) Co. of China, and in 1999 it was renamed as China Life Insurance Co. After a reorganisation in 2003, it came under the umbrella of China Life Insurance (Group) Company and established China Life Insurance Co Ltd by shares. Currently, the group comprises China Life

Insurance Co Ltd, China Life Insurance Overseas Co Ltd, and China Life Insurance Asset Management Co Ltd.

THE PRODUCT

China Life Insurance (Group) Co adheres to the customer-oriented strategy of product development and has a diverse range of products covering life, annuities, accident and health insurance, which forms an all-rounded product system that provides guarantee, deposit and bonus and caters to various needs. The group provides insurance to 80% of the world's top 500 enterprises in China and to

staff of American and other embassies in China. In 2002 it provided insurance to the Chinese football team that was to take part in the World Cup. In 2003 the company provided life insurance for the first Chinese astronaut to venture into space and other staff of the project.



RECENT DEVELOPMENTS

After Wang Xianzhang became the general manager of China Life Insurance Co. in 2000, he along with senior colleagues put the company on the path of rapid and healthy development. Within two years the company's revenue boomed – rising to 65.1 billion yuan in 2001 and 128.7 billion yuan in 2002, and the company moved into the ranks of the world's top 500 enterprises. Revenue in 2003 rose to 162 billion yuan and the company went public with the establishment of China Life Insurance Company Ltd. The company's stock was listed in New York and Hong Kong.

China Life Insurance Asset Management Co Ltd was set up to manage funds professionally and it has become the largest insurance capital management company as well as the biggest institutional investor in the country. The goal of China Life Insurance (Group) Co is to explore new business for the future on the basis of enhancing its current business so that the company can be built into a group that combines insurance, financial services and insurance-related industries. There are plans for modernisation and both domestic and international growth.

PROMOTION

China Life Insurance (Group) Co is committed to the basic principles of honesty and faith. Its motto, "It's worth trusting after knowing it for years", conveys the idea of this tenet to its customers. The company has covered its targeted customers in the Chinese market through TV,

radio, newspapers, outdoor hoardings and the internet. In addition, the network of 650,000 sales people around the country delivers information on products to the customers and receives customer feedback.

Moreover, the group tries to widen market awareness through investment of resources in public affairs initiatives such as education,

fight against SARS and made a total donation of 11.7 million yuan.

BRAND VALUES

In July 2004 the World Brand Laboratory and the Global Economy Forum organised a competition to name China's 500 Most Valuable Brands. In that contest China Life Insurance (Group) Co

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healthcare and sport. The company has donated over 1 million yuan to set up schools in impoverished areas in Qinghai and Sichuan. It also provides support for national sports and offers financial assistance to sports matches and mass sports activities such as the Four Countries Basketball League and the Beijing International Long Walk for 2008 Olympics. In 2003 the company organised its staff to take part in the

ranked 9th for brand value. It has become one of the Top 10 Most Valuable Brands and the Top Insurance Brand in China. The Economy Institute of R&D Centre of the State Council and China Insurance Academic Association carried out a survey of the insurance market in 50 Chinese cities, which revealed that China Life Insurance (Group) Co enjoyed the highest reputation in China with its coverage of 92.3%.

Its brand values are rooted in the core idea of the company, namely, "Fulfilling the others leads to self-fulfillment". This idea is a pursuit of Chinese traditional culture and borrows from other modern enterprises. It means that the customers always come first, that honesty and faith are important, that a common goal is to be reached, that every one should take up social responsibilities and, that personal value is to be realised.



THINGS YOU DIDN'T KNOW ABOUT CHINA LIFE INSURANCE

- China Life Insurance dominates the Chinese insurance market, with 92.3% coverage

