China Life Insurance Co. Ltd. Dec 10

Description:
Abstract
Implicit support from the government Very strong business franchise Strong capitalization and operating performance Higher operational risks than peers due to its geographically vast and decentralized operations within China Asset and liabilities constraint The ratings on China Life Insurance Co. Ltd. reflect our view that there is a very high likelihood of extraordinary support from the central government of the People's Republic of China (AA-/Stable/A-1+). In addition, the ratings reflect China Life's strong business franchise, strong capitalization and financial flexibility, and satisfactory operating performance. Moderating these strengths are operational risks from China Life's large geographical coverage and financial risks arising from its asset and liabilities mismatch, given the restrictive regulations and China's underdeveloped capital markets. We consider China Life to...

Companies mentioned in this report are:
- China Life Insurance Co. Ltd.

Action: Review

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