



Report of the Supervisory Committee

To all Shareholders,

During the reporting period, the members of the Supervisory Committee has duly performed its supervisory responsibility in a stringent manner and adhered to the principle of fidelity to effectively protect the interests of the Company and its shareholders in accordance with the provisions of the Company Law of the PRC and the Company's Articles of Association.

The Supervisory Committee currently consists of three members. Five meetings had been held since its establishment. In the first meeting held on August 18, 2003, Ms. Liu Yingqi was elected the chairperson of the first Supervisory Committee. In the second meeting held on December 17, 2003, discussions in relation to the draft "Rules of procedures for the Supervisory Committee of China Life Insurance Company Limited" were made. In the third meeting held on January 9, 2004, "Rules of procedures (trial) for the provisional Supervisory Committee of China Life Insurance Company Limited" were approved and are now in effect. In the fourth meeting held on March 30, 2004, the Supervisory Committee approved in principle the Policy for the Distribution of Dividends to the policyholders for 2003 presented by the Board of Directors. In the fifth meeting held on April 23, 2004, the Supervisory Committee approved in principle the Report of the Board of Directors, the Management Operation Report for 2003, the Audited Financial Statements and the Auditors' Report for 2003 prepared under PRC generally acceptable standards, the Audited Financial Statements and the Auditors' Report for 2003 prepared under HK generally acceptable standards, the Profit Distribution Policy for 2003, the Annual Report and the Report of the Supervisory Committee for 2003, approved the appointment of PricewaterhouseCoopers Zhong Tian CPAs Limited Company and PricewaterhouseCoopers as the PRC auditors and international auditors of the Company respectively for 2004 and submitted the proposal to the Annual General Meeting for shareholders' approval. The Supervisory Committee also nominated Mr. Ren Hungbin and Mr. Tian Hui as additional Committee Members and submitted the proposal to the Annual General Meeting for shareholders' approval.

The Supervisory committee, after reviewing the Auditors' Report issued by PricewaterhouseCoopers prepared in accordance with HK generally acceptable standards, is of the view that the financial statements truly and fully reflects the financial situations and operational results of the Company and has provided an objective evaluation over the matters concerned.

The Supervisory Committee considered that, during the reporting period, all members of the Board of Directors, the General Manager, the Deputy General Manager and members of senior management, had spared no efforts, under the principle of diligence and fidelity, in furthering the development of the Company, and had not breached any laws, regulations or the Articles of Association of the Company and had not done any acts which would prejudice the interests of the shareholders during the discharge of duties by them.

In the coming year, the Supervisory Committee shall broaden its scope of duties, with a main focus on improving the Company's governance structure, the proper development of an internal control system, the continued implementation of financial budgeting, the self-development of the Supervisory Committee, and shall continue to explore new effective control systems for the smooth operation and healthy development of the Company.

By order of the Supervisory Committee,

Liu Yingqi

Chairperson of the Supervisory Committee

Beijing, China
April 23, 2004