



Report on the Pro Forma Consolidated Financial Information



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REPORT ON THE PRO FORMA CONSOLIDATED FINANCIAL INFORMATION TO THE DIRECTORS OF CHINA LIFE INSURANCE COMPANY LIMITED

(Incorporated in the People's Republic of China with limited liability)

We report on the pro forma consolidated financial information ("pro forma consolidated financial information") set out in page 127 to page 134 of this Annual Report, which has been prepared to provide information about how the restructuring described in the introduction to pro forma consolidated financial information might have affected the financial information presented.

Responsibilities

It is the responsibility solely of the Directors of China Life Insurance Company Limited to prepare the pro forma consolidated financial information in accordance with the basis of preparation described in the introduction and notes to the pro forma consolidated financial information.

It is our responsibility to form an opinion on the pro forma consolidated financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with the Statements of Investment Circular Reporting Standards and Bulletin 1998/8 "Reporting on pro forma financial information pursuant to the Listing Rules" issued by the Auditing Practices Board in the United Kingdom, where applicable. Our work consisted primarily of comparing the financial information with the source documents, considering the evidence supporting the adjustments and discussing the pro forma financial information with the Directors of China Life Insurance Company Limited.

Because the above work does not constitute an audit made in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants, we do not express any audit assurance on the pro forma consolidated financial information.



Report on the Pro Forma Consolidated Financial Information

The pro forma consolidated financial information has been prepared based on the historical financial statements of China Life Insurance Company Limited as set out in page 71 to page 119 of the Annual Report for illustrative purposes only and, because of its nature, it may not give an indicative financial position or results of:

- (a) China Life Insurance Company Limited and its subsidiaries had the Restructuring actually occurred at the start of the year ended December 31, 2003;
- (b) China Life Insurance Company Limited and its subsidiaries for any future period.

Opinion

In our opinion:

- (a) the pro forma consolidated financial information has been properly compiled on the basis stated in the introduction and notes to the pro forma financial information set out in the Annual Report;
- (b) such basis is consistent with the accounting policies of the Company; and
- (c) the adjustments are appropriate for the purposes of the pro forma consolidated financial information.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, April 23, 2004