

Report of the Supervisory Committee

To all Shareholders,

In 2004, all members of the Supervisory Committee have duly performed their supervisory responsibilities in a stringent manner and adhered to the principle of fidelity to be responsible for the shareholders, review prudently the material issues of the Company and 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.

1. MEETINGS CONVENED BY THE SUPERVISORY COMMITTEE

Four meetings were held by the Supervisory Committee of the Company during the year:

- (i) the third meeting of the first Supervisory Committee was held on January 9, 2004 to review and approve the "Rules of Procedures for the Supervisory Committee of China Life Insurance Company Limited (Provisional)" which have now been enforced;
- (ii) the fourth meeting of the first Supervisory Committee was held on March 30, 2004 to review and approve in principle the Policy for the Distribution of Dividends to the policyholders for 2003 put forward by the Board of Directors;
- (iii) the fifth meeting of the first Supervisory Committee was held on April 23, 2004 to review and approve in principle the Report of the Board of Directors of the Company, Management Operation Report for 2003, the Audited Financial Statements and Auditors' Report for 2003 prepared under the PRC accounting standards, the Audited Financial Statements and Auditors' Report for 2003 prepared under the Hong Kong accounting standards, the Profit Sharing Proposal for 2003, the Annual Report and the Report of the Supervisory Committee for 2003; approve the appointment of PricewaterhouseCoopers Zhong Tian Certified Public Accountants Co., Ltd. and PricewaterhouseCoopers respectively as the PRC auditors and international auditors of the Company for 2004 and to submit the same for approval by the shareholders' general meeting; and to approve the appointment of Mr. Ren Hongbin and Mr. Tian Hui as Supervisors and to submit the same for approval by the shareholders; and
- (iv) the sixth meeting of the first Supervisory Committee was held on August 27, 2004 to review and approve the 2004 interim report of the Company.

In addition, three meetings were held by the Supervisory Committee of the Company since January 1, 2005 until the date of this report:

- (i) the seventh meeting of the first Supervisory Committee was held on March 1, 2005 to review and approve in principle the "Report regarding the 2005 Financial Budget of China Life Insurance Company Limited", "Report regarding the Profit Distribution Policy for 2004 of China Life Insurance Company Limited", "Investment Plan for 2005 of China Life Insurance Company Limited" and "Policy for the Distribution of Dividends to the policyholders for 2004 of China Life Insurance Company Limited" presented by the Board of Directors;

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- (ii) the eighth meeting of the first Supervisory Committee was held on March 30, 2005 to approve the resignation of Mr. Zhou Xinping as a Employee Representative Supervisor of the Company as a result of the changes of his working duties; and
- (iii) the ninth meeting of the first Supervisory Committee was held on April 18, 2005 to review and approve in principle the Report of the Board of Directors of the Company, the Management Operation Report for 2004, the 2004 Financial Statements prepared under PRC generally accepted accounting principles and the Auditors' Report under PRC generally accepted auditing standards thereof, the 2004 Financial Statements prepared under HK generally accepted accounting principles and the Auditors' Reports under HK generally accepted auditing standards and US generally accepted auditing standards thereof, the Annual Report and the Report of the Supervisory Committee for 2004; approve the amendment proposal to the "Rules of Procedures for the Supervisory Committee of China Life Insurance Company Limited (Provisional)"; approve the remunerations for the PRC auditors and international auditors for 2004; approve the re-appointment of PricewaterhouseCoopers Zhong Tian Certified Public Accountants Co., Ltd. and PricewaterhouseCoopers respectively as the PRC auditors and international auditors of the Company for 2005 and to submit the same for approval by the shareholders' general meeting.

2. CHANGES OF THE SUPERVISORY COMMITTEE AND AMENDMENTS OF ITS RULES OF PROCEDURES

The Supervisory Committee currently consists of five members. It approved the resignation of Zhou Xinping as a Employee Representative Supervisor as a result of the changes of his working duties. On March 30, 2005, Jia Yuzeng was elected as an Employee Representative Supervisor according to the results of the by-election of the Assembly. On the ninth meeting of the Supervisory Committee held on April 18, 2005, "Rules of Procedures for the Supervisory Committee of China Life Insurance Company Limited (Provisional)" was amended.

3. INDEPENDENT OPINION FROM THE SUPERVISORY COMMITTEE REGARDING THE RELATED MATTERS DURING 2004

During the reporting period, the Supervisory Committee of the Company performed its duty in a stringent manner and supervised the legality of the operation of the Company in accordance with the terms of reference prescribed in the Company Law of the PRC and the Company's Articles of Association. The Supervisory Committee was of the opinion that:

- (i) The legality of the operation of the Company: the Supervisory Committee of the Company carried out supervision regarding the convening procedures and resolutions of general meetings, the holding of general meetings by the Board of Directors, the duty performed by the senior management and the management system of the Company in accordance with the relevant laws and regulations of the state and considered that the Company had operated according to the Company Law, Securities Law and the Articles of Association. In 2004, the Board of Directors of the Company duly performed all resolutions passed in the general meetings and its decisions were in line with the relevant provisions of the Company Law and the Articles of Association. During the reporting period, the entire Board of Directors, general managers, deputy general managers and other senior management of the Company endeavored to the development of the Company sticking to the principles of diligence and integrity without violating any laws, regulations, the Articles of Association or damaging the interests of the Company and shareholders during the performance of their duties.

- (ii) Examination of the financial status of the Company: For the reporting period, the Supervisory Committee of the Company reviewed the unqualified audit reports prepared by PricewaterhouseCoopers under generally accepted auditing standards and considered that the Financial Statements provided a true and complete view of the financial position and operating results of the Company and gave an objective and fair assessment of the related issues.

By order of the Supervisory Committee

Liu Yingqi

Chairperson of the Supervisory Committee

Beijing, China

April 18, 2005