

Directors, Supervisors and Other Senior Management

DIRECTORS

Executive Directors

Wang Xianzhang, aged 62, is Chairman of the Board and President and has been responsible for the overall management of the Company since 2003. Mr. Wang is also the president of China Life Insurance (Group) Company, Chairman of China Life Asset Management Company Limited Chairman of the Insurance Industry Association of China and Vice Chairman of the Insurance Institute of China. President of CLIC since 2000, Mr. Wang served as Chairman of the board of directors and President of China Insurance Co. Ltd. between 1998 and 2000. The other positions he has occupied over the years include Vice Chairman of the board of directors and President of China Insurance H.K. (Holding) Co. Ltd, Vice President of People's Insurance Company of China ("PICC"), Vice President of PICC (Group), and General Manager of PICC's Liaoning branch. Mr. Wang graduated from Liaoning University of Finance and Economics (now Northeast University of Finance and Economics) with a major in Foreign Economics and Trade in 1965.

Miao Fuchun, aged 58, became a Director and Vice President of the Company in 2003 and Vice Chairman of China Life Asset Management Company Limited. Before joining the Company, Mr. Miao served as Vice President of CLIC from 1999 to 2003, and as Director of the Central Finance and Economy Office from 1995 to 1999. Mr. Miao's other positions include Director of the Administrative Office of MOFTEC (now the Ministry of Commerce), and Deputy Director and Department Chief of the Administrative Office of the State Council. Mr. Miao, a senior economist, enrolled in Renmin University in 1965, earning both Bachelor's and Master's degrees in Economics.

Non-Executive Directors

Wu Yan, aged 44, has been the Non-Executive Director of the Company since 2003. Mr. Wu also serves as a vice President of CLIC and President and Director of China Life Asset Management Company Limited. He served as party secretary of the Central Finance League and President of the National Finance Youth Union from 1998 to 2003. Prior to that, he served as the vice minister of Central Communist Youth League organization department, party secretary of the Communist Youth League of Xinjiang Autonomous Region, a member of the standing committee of Beortalar Autonomous County Communist Party Committee; and party secretary of the city of Bole. He graduated in 1981 from Xinjiang College of Finance and Economics with a major in finance. In 2002, he graduated from the China Academy of Social Sciences with a Ph.D. in National Economics.

Shi Guoqing, aged 53, has been the Non-Executive Director of the Company since 2004. Mr. Shi is also the Vice President of China Life Insurance (Group) Company, Chairman of China Life Insurance (Overseas) Co., Ltd., Director of China Life-CMG and Chairman of China Life Investment Management Company Limited. Before taking these positions, he served as Assistant to General Manager of CLIC from 1999 to 2003. Prior to that, Mr. Shi acted as Deputy General Manager of PICC Life from 1995 to 1999. From 1983 to 1995, he acted as a Section Chief of Overseas Business Division 2 and Deputy Chief of Overseas Business Division 1 of PICC, Deputy General Manager and General Manager of China Insurance Co. Ltd. Macao Branch, and Executive Deputy General Manager of International Department of PICC. Mr. Shi a senior economist, graduated from Foreign Trade Business College of Beijing in 1976. During his 28 years in the insurance industry, he has accumulated extensive experiences both in the operation and management of insurance businesses.

Independent Non-Executive Directors

Long Yongtu, aged 61, was appointed as the Independent Non-Executive Director of China Life Insurance Company Limited in 2003 and is also the General Secretary of Boao Asian Forum. Before leaving government in early 2003, Mr. Long served as Vice Minister and Chief Negotiation Representative of MOFTEC (now the Ministry of Commerce) from 1997 onwards. Mr. Long also served as Assistant to the Minister, Director of International Trade and Economic Affairs, and as Director of International Communication in the same ministry. Between 1980 and 1991, Mr. Long served as the Senior Officer with the Regional Project Department of UNDP, Deputy Representative of the UNDP Korean Delegate Office and Deputy Director of China International Center for Economic and Technical Exchanges. A 1965 graduate of the Foreign Language Department of Guizhou University, Mr. Long studied at the London School of Economics between 1973 and 1974.

Chau Tak Hay, aged 62, became the Independent Non-Executive Director of China Life Insurance Company Limited in 2003. In 2002, Mr. Chau was appointed as the Special Consultant regarding WTO matters to MOFTEC (now the Ministry of Commerce). Prior to this, Mr. Chau occupied a number of important positions in the Hong Kong Government. They include Secretary for Commerce and Industry, Secretary for Broadcasting, Culture and Sport, Director General of Trade, and Secretary for Health and Welfare. Mr. Chau graduated from the University of Hong Kong in 1967.

Sun Shuyi, aged 64, became the Independent Non-Executive Director of the Company in 2004. He has served in the State-owned Asset Supervision and Administration Commission (Sub-ministry level) (國有資產監督管理委員會) under the State Council and the Tenth Session of the Chinese People's Political Consultative Conference. He was the Deputy Secretary and Deputy Department Head of the Central Enterprise Working Committee (中央企業工作委員會) from 1999 to 2003. From 1993 to 1999, Mr. Sun acted as the Deputy Office Head and Deputy Director of the Personnel Department of the Central Guidance Panel on Financial Affairs (中央財經領導小組) and a member of the Central Large Enterprise Working Committee (中央大型企業工作委員會). From 1988 to 1993, he was the Deputy Head of the Finance Management Department and the Deputy Head and Head of the Production System Department (生產體制司) of the State System Reform Commission (國家體改委). Mr. Sun graduated from the University of Science and Technology of China in 1963 and is a Senior Engineer and Certified Public Accountants.

Cai Rang, aged 47, became the Independent Non-Executive Director of the Company in 2004. He is the Deputy Secretary of the Communist Party of the Central Iron and Steel Research Institute in China ("CISRI") and the Vice Chairman and President of Advanced Technology & Materials Company Limited (安泰科技股份有限公司). Before this, he was the Deputy Chief Economist, Assistant to Director and Deputy Director of CISRI from 1987 to 2001, and Assistant Engineer from 1982 to 1984. In 1982, Mr. Cai graduated from the Machinery Faculty of the Northeastern Industry University majoring with a Bachelor's degree in Machinery Architecture. He pursued post graduate studies at the Buffalo School of Management of New York State University (紐約州立大學布法羅管理學院) from 1984 to 1986 to get a MBA degree. He pursued on-the-job studies in the School of Business Administration of Remin University of China and obtained a Doctor's Degree in Business Administration from 1997 to 2001. Mr. Cai is a Senior Economist.

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Fan Yingjun, aged 60, became the Independent Non-Executive Director of the Company in 2004. He is the Chairman of Xinxing Pipes Holdings Company (“Xinxing Pipes”) (新興鑄管集團公司). He acted as the General Manager of China Xinxing Corporation Group (“China Xinxing”) and Chairman of Xinxing Pipes since 1996. In 1997, he became the Deputy General Manager of China Xinxing and Chairman of Xinxing Pipes. Before that, he served as a Power Plant Technician of Anshan Iron and Steel Group Corporation (鞍山鋼鐵公司). From 1975 to 1993, Mr. Fan was the technician of the Engineering Guidance Department (工程指揮部), Section Head, Deputy Chief Engineer and Factory Director of the 2672 factory (2672工廠). From 1993 to 1996, he acted as the Deputy General Manager of China Xinxing Group Corporation, General Manager of Xinxing Pipes & Associates (新興鑄管聯合公司) and Chairman and Secretary of Communist Party of Xinxing United Pipes Group Corporation (新興鑄管聯合公司). Mr. Fan has acquired extensive operational and management experience in the 36 years of working in industrial enterprises in the PRC. He graduated from Xi’an Jiaotong University in 1968 majoring in Engineering Physics.

Board of Directors Secretary

Liu Tingan, aged 43, became the Secretary of the Board of Directors of the Company since 2003. From 2000 to 2004, he acted as the General Manager of Capital Allocation Division of CLIC. From 1997 to 2000, he served as the Branch Director of Hainan Development Bank Guangzhou Branch, while from 1994 to 1997 as the Assistant President of Hainan Development Bank Headquarter. Prior to that, he was the Division Chief and Deputy Division Chief of the Planning Division and Integrated Planning and Pilot Division (規劃司、綜合規劃和試點司處長、副處長) of the State System Reform Commission. Mr. Liu graduated from Jiangxi Finance and Economic College (江西財經學院), Remin University of China and obtained Bachelor’s and Master’s degrees in Economics respectively. From 1990 to 1991, he studied in St. Edmund School of Oxford University in Britain. Mr. Liu is a Senior Economist.

SUPERVISORS

Liu Yingqi, aged 46, is the Chairman of the Board of Supervisors of the Company Between 1998 and 2003, Ms. Liu was General Manager of CLIC’s Group Insurance Department and Vice General Manager of CLIC’s Anhui branch. Earlier in her career, Ms. Liu worked with PICC’s Anhui branch, where she served as both Division Chief of the Accident Insurance Division and Deputy Division Chief of the Life Insurance Division. A 1982 BA in Economics from Anhui University in 1982, Ms. Liu has 18 years’ operational and management experience in the life insurance industry in China.

Wu Weimin, aged 53, has been a Supervisor of the Company and the General Manager of Compliance Department since 2003. Prior to assuming this role, Mr. Wu served at CLIC where he acted as Disciplinary Committee Deputy Secretary; Director of the Supervision Office, Deputy General Manager of the Organization Department, and Vice General Manager of the Personnel Education Department since 1998. Earlier in his career, Mr. Wu served as Vice General Manager of the PICC (Group)’s Human Resources Department and Division Chief of the Compensation Division between 1995 and 1998. Before entering the insurance industry, Mr. Wu held a position in the Ministry of Communications Labor Wages Bureau. In 2000, he studied insurance at the China Insurance Management Staff Institute.

Jia Yuzeng, aged 42, has been the Supervisor of the Company since 2005. Since 2004, he has been the General Manager and the Deputy Director of the Company's Employee Union Affairs Department. During the period from 1988 to 2004, Mr. Jia has been acting as supervisor (at division chief level), supervisory commissioner (at director level) and later as supervisory commissioner (at deputy director level) of the Ministry of Supervision of the People's Republic of China. Mr. Jia previously worked for Beijing No. 2 Foods Corporation from 1980 to 1988. Mr. Jia Yuzeng graduated from Beijing Normal University in the PRC in 1990 and obtained a master degree in business administration from Hong Kong Open University in 2003.

Ren Hongbin, aged 41, has been the Supervisor of the Company since 2004. He has been the General Manager of China National Machinery & Equipment Corporation (Group) since 2001. Since 1986, he had been the Deputy Secretary of the Youth League of Beijing University of Agricultural Engineering (北京農業工程大學) and the Sales Executive and Representative in Bangladesh, and General Manager of the Fifth Division of China Engineering and Agricultural Machinery Import & Export Corporation (中國工程與農業機械進出口總公司) ("CEAMIEC"), General Manager of Beijing Hualong Import & Export Company (北京華隆進出口公司). He was also Assistant to the General Manager, General Manager of the Turnkey Project Department, Deputy General Manager and General Manager of CEAMIEC. Mr. Ren holds a Bachelor's Degree of Engineering from Beijing University of Agricultural Engineering University. He is a Senior Economist.

Tian Hui, aged 53, has been the Supervisor of the Company since 2004. Since 2000, he has been the Director and Deputy Secretary of the Communist Party of China Coal International Engineering Research Institute (中煤國際工程設計研究總院). From 1998 to 2000, he was the Deputy Director, Director and Deputy Secretary of the Communist Party of the Beijing Coal Design Institute (北京煤炭設計研究院). From 1982 to 1998, Mr Tian was the Deputy Department Head, Department Head and Deputy Director of Shenyang Design Institute (瀋陽設計院) of the Ministry of Coal Industry. Mr Tian obtained Bachelor's and Doctor's degrees from Fuxin Minery School (阜新礦業學院) and China University of Mining & Technology Beijing (中國礦業大學) respectively and is a Senior Engineer.

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OTHER SENIOR MANAGEMENT

Wan Feng, aged 46, has been the Vice President of the Company since 2003. Before joining the Company, Mr. Wan was the Vice President of CLIC, serving as General Manager of its Shenzhen branch; and as the Director of China Life-CMG, a position he has occupied since 1999. Other positions in Mr. Wan's 23-year career in the insurance industry include General Manager of PICC Life's Shenzhen branch from 1997 to 1999, and as the Director and Senior Vice President of the Hong Kong branch of Tai Ping Life Insurance Company. Mr. Wan has also served as Assistant President of the Hong Kong branch of CLIC, and Deputy Chief of the Life Insurance Division of PICC's provincial branch in Jilin. He received a BA Economics degree from Jilin College of Finance and Trade, an MBA from City University of Hong Kong, and a Doctor's Degree in Finance from Nankai University in Tianjin.

Lin Dairen, aged 46, was appointed the Vice President of the Company in 2003. Prior to assuming this position, Mr. Lin served as General Manager of CLIC's Jiangsu branch from 1999 to 2003, and as a Vice General Manager of PICC Life's, Jiangsu branch from 1996 to 1999. Mr. Lin's earlier career included roles as a Vice Division Chief and later Division Chief of the Life Insurance Division of PICC's Jiangsu Branch. Mr. Lin brings to the Company 23 years' extensive operations and management experience in the insurance industry and holds a Bachelor's degree in Medicine from Shandong Province Weifang Medical School issued in 1982.

Li Liangwen, aged 53, became the Vice President of the Company in 2003. Mr. Li's earlier career highlights include General Manager of CLIC's Product Development Department from 2000 to 2003, and Vice General Manager of CLIC's Hebei branch from 1996 to 2000. Before joining CLIC, Mr. Li served as Vice General Manager of PICC's Hebei branch, General Manager of PICC's Qinhuangdao branch, and Vice President of China Insurance (U.K.) Limited. A 28 year veteran of the insurance industry in China, Mr. Li has four years' overseas experience and graduated from Hebei Normal University in 1975 with a major in English.

Liu Jiade, aged 42, assumed the Vice President position with the Company in 2003. Immediately prior to taking up this role, Mr. Liu had served as Vice Director of the Finance Bureau of the Ministry of Finance since 2000, and as a Department Chief in the National Debt Finance Bureau of the Ministry of Finance from 1998 to 2000. Other positions Mr. Liu has occupied during his career include Vice County Chief of the People's Government of Guan Tao County in Hebei Province, and as both Vice Department Chief and Department Chief in the Ministry of Finance's Commercial Finance Bureau. During his tenure at the Ministry of Finance, Mr. Liu gained extensive experience in the administration of assets, finance and taxation of insurance companies, banks, trust companies and securities houses. A 1984 graduate of Central Finance College (now Central University of Finance and Economics). Mr. Liu majored in Finance and Economics.

Daniel Joseph Kunesh, aged 60, served as the General Actuary of the Company since 2004. He joined Tillinghast-Towers Perrin since 1985. From 1993 to 2003, Mr. Kunesh was responsible for coordinating the international affairs relating to US GAAP and US Securities and Exchange Commission. He also overlooked the consultancy business on the financial reports, analyses and management systems of life insurance companies. From 1984 to 1985, he acted as the founder and President of Kunesh, Montgomery & Associates. From 1973 to 1983, Mr. Kunesh was a partner of KPMG Peat Marwick, where he participated in the audit of over 150 insurance companies and acquired extensive experience in the finance field. He is also experienced in the actuary field of life insurance. He served as the Associate Actuary of Franklin Life Insurance (富蘭克林壽險公司) from 1970 to 1973 and the Assistant Actuary of John Hancock Mutual Life Insurance Company from 1967 to 1970. Mr. Kunesh was the Chairman of the Committee on Life Insurance Financial Reporting of the US Society of Actuaries from 1999 to 2000, and served as a member of the Advisory Committee of the National Association of Insurance Commissioners of the US from 1990 to 1992. He co-authored a book entitled "US GAAP for Life Insurance Companies" which was published in 2000. Mr. Kunesh obtained a Bachelor's degree in Business Administration from the University of Wisconsin in 1967 and a Master's degree in Actuary from the Northwestern University in 1969.

SIGNIFICANT DIFFERENCES IN CORPORATE GOVERNANCE PRACTICES FOR PURPOSES OF SECTION 303A.11 OF NYSE LISTED COMPANY MANUAL

As a Chinese company with H shares and ADS publicly traded on The Stock Exchange of Hong Kong Limited (the "HKSE") and New York Stock Exchange ("NYSE"), respectively, the Company must comply with the corporate governance standards provided by Chinese company law and other laws, as well as the securities laws and regulations in Hong Kong and United States and the listing requirements of the HKSE and NYSE that are applicable to the Company. The description set forth below includes, for purpose of Section 303A.11 of the NYSE Listed Company Manual, a summary of significant ways the Company's corporate governance practices differ from those followed by U.S. domestic companies under NYSE rules.

Board Independence The Company identifies its independent directors in accordance with the qualifications provided by relevant Chinese and Hong Kong regulations, which prohibit directors from having, among other things, specified interests in the Company's securities or business, relationships with the management and financial dependence on the Company. These tests vary in certain respects with those set forth under Section 303A.02 of the NYSE Listed Company Manual.

Section 303A.02 of the NYSE Listed Company Manual also requires the board of directors to affirmatively determine that the director has no material relationship with the company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the company), and requires companies to identify which directors are independent and disclose the basis for that determination. Under the Rules Governing the Listing of Securities on The Stock Exchange Hong Kong Limited (the "HKSE Listing Rules"), each independent non-executive director must provide an annual confirmation of his independence to the listed company.

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Section 303A.01 of the NYSE Listed Company Manual provides that a U.S. domestic issuer must have a majority of independent directors, unless more than 50% of such issuer's voting power is controlled by an individual, a group or another company (a "controlled company"). Because more than 70% of the Company's voting power is controlled by CLIC, the Company, as with controlled U.S. domestic companies, would not be required to comply with this independent board requirement. Nevertheless, a majority of the Company's directors are independent non-executive directors as construed under Chinese or Hong Kong regulations.

Non-management directors of U.S. domestic companies are required by Section 303A.03 of the NYSE Listed Company Manual to meet at regularly scheduled executive sessions without management. The Company is not required by Chinese or Hong Kong laws or requirements to, and currently does not hold, such sessions.

Nominating/Corporate Governance Committee Under Section 303A.04 of the NYSE Listed Company Manual, a U.S. domestic company must have a nominating/corporate governance committee composed entirely of independent directors with a written charter that addresses certain specified responsibilities, unless it is a "controlled company". The Company, as with controlled U.S. domestic companies, is not required under NYSE rules to have such a nominating/corporate governance committee. The Company is not required by Chinese or Hong Kong laws or regulations to, and currently does not have, a nominating/corporate governance committee.

Compensation Committee Section 303A.05 of the NYSE Listed Company Manual requires a U.S. domestic company to have a compensation committee composed entirely of independent directors with a written charter that addresses certain specified duties, unless it is a "controlled company". The Company, as with controlled U.S. domestic companies, is not required under the NYSE rules to have such a compensation committee. The Company has established a remuneration committee in accordance with the HKSE Listing Rules, comprised of a majority of non-executive directors as construed under those rules. The remuneration committee is mainly responsible for the formulation of training and remuneration policy for the senior management of the Company.

Audit Committee The NYSE rules set forth two levels of audit committee standards for U.S. domestic companies and foreign private issuers. As a foreign private issuer, the Company is not required to comply, until July 31, 2005, with the audit committee requirements under Section 303A.06 of the NYSE Listed Company Manual, such as audit committee independence and certain functions and powers, and is not subject to the additional qualifications, independence, function and other requirements for U.S. domestic companies provided under Section 303A.07 of the NYSE Listed Company Manual.

The Company has established an audit committee in accordance with the HKSE Listing Rules, comprised entirely of independent non-executive directors as construed under those rules. The audit committee is mainly responsible for the review and supervision of the Company's financial reporting procedures and internal control system. The Company plans to comply with the independence and other requirements of Section 303A.06 of the NYSE Listed Company Manual by July 31, 2005.

Corporate Governance Guidelines Under Section 303A.09 of the NYSE Listed Company Manual, a U.S. domestic company must adopt and disclose corporate governance guidelines that addresses specified key subjects. The Company is not required by Chinese or Hong Kong laws or requirements to, and currently does not, have such corporate governance guidelines. However, the Company addresses several of the key subjects required by NYSE Listed Company Manual to be included the corporate governance guidelines in its articles of association, Rules of Procedures for Board of Directors, Rules of Internal Control and other internal corporate documents.

In addition, under the HKSE Listing Rules, the Company is expected, unless specifically disclosed in its interim and annual reports from 2005, to comply with the code provisions of Code on Corporate Governance Practices, which set out the principles of good corporate governance for issuers.

Code of Business Conduct and Ethics Section 303A.10 of the NYSE Listed Company Manual requires U.S. domestic companies to adopt and disclose a code of business conduct and ethics for directors, officers and employees, and promptly disclose any waivers of the code for directors or executive officers. The Company has adopted a Code of Business Conduct and Ethics for Directors and Senior Officers and Code of Conduct for Employees. The Company has disclosed the form of the Code of Business Conduct and Ethics for Directors and Senior Officers in its annual report under Form 20-F for fiscal year ended December 31, 2003 and is required to disclose in the annual report under Form 20-F any waivers of the code for directors or executive officers. In addition, according to the HKSE Listing Rules, all of the directors of the Company must comply with the Model Code for Securities Transactions by Directors of Listed Companies that sets forth the required standards with which the directors of a listed company must comply in securities transactions of the listed company.

Certification Requirements Under Section 303A.12(a) of the NYSE Listed Company Manual, each U.S. domestic company Chief Executive Officer must certify to the NYSE each year that he or she is not aware of any violation by the company of NYSE corporate governance listing standards. There are no similar requirements under Chinese or Hong Kong laws or requirements.