

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of China Life Insurance Company Limited (the "Company") will be held at Nathan Room, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, June 16, 2005 at 10:00 a.m. for the following purposes:

AS ORDINARY RESOLUTIONS:

1. To review and approve the Report of the Board of Directors of the Company for the year 2004;
2. To review and approve the Report of the Supervisory Committee of the Company for the year 2004;
3. To review and approve the audited Financial Statements of the Company and the Auditors' Report for the year ended December 31, 2004;
4. To authorize the Board of Directors to determine the remuneration of the Directors and Supervisors;
5. To re-appoint PricewaterhouseCoopers Zhong Tian Certified Public Accountants Co., Ltd., Certified Public Accountants, and PricewaterhouseCoopers, Certified Public Accountants as the PRC auditors and international auditors of the Company, respectively for the year 2005 and to authorize the Board of Directors to determine their remuneration.

AS SPECIAL RESOLUTIONS:

6. As special business, to consider and, if thought fit, pass the following resolution relating to amendments of the Articles of Association of the Company as special resolution:

"That the Articles of Association of the Company be amended as follows and to authorize the Board of Directors to complete the registration procedures with the relevant government authorities of the PRC:

- (1) Article 57 be expanded with Item (9) as follows:

57. (9) sets out the procedures of voting by way of poll and the rights of shareholders to demand for a poll pursuant to the applicable rules.

- (2) The words "5-13" which appear twice in Article 88 be changed to "9".

- (3) Article 93 be deleted in its entirety and replaced by the following:

93. Meetings of the Board of Directors can be divided into regular meetings and extraordinary meetings. Regular meetings shall be held at least four times per year at approximately quarterly intervals. Regular meetings shall be convened by the Chairman by serving a notice to all Directors at least 14 days before the proposed date of the meeting. Regular meetings do not include the practice of obtaining board consent through the circulation of written resolutions. In case of emergency, an extraordinary meeting may be convened upon request by more than one third of all Directors, the Chairman or General Manager of the Company.

(4) Article 94 be deleted in its entirety and replaced by the following:

94. Notices of regular and extraordinary meetings of the Board of Directors may be delivered by hand, via fax, by speed post or registered post. Deadlines for serving the notices: at least 14 days in advance for regular meetings, and at least two days in advance for extraordinary meetings.

(5) Insert the following at the end of Article 100:

“The Directors have the right to inspect documents and relevant information of the Board of Directors, such as resolutions and minutes of meetings of the Board of Directors. Upon receiving a reasonable request from a Director, the Company shall make available the relevant meeting minutes for a reasonable period for the inspection by such Director.”

(6) The words “3-7” in Article 111 be amended to “5”.

7. As special business, to consider and, if thought fit, pass the following resolution relating to the granting of a general mandate for the Board of Directors to issue new shares as special resolution:

“That:

- (1) the Board of Directors be and is hereby authorized to make such amendments to the Articles of Association of the Company as it thinks fit so as to increase the registered capital of the Company and reflect the new capital structure of the Company upon the allotment and issuance of shares of the Company as contemplated in sub-paragraph (2) of this Resolution;
- (2) the Board of Directors be and is hereby granted, during the Relevant Period, an unconditional general mandate to separately or concurrently issue, allot and deal with additional domestic shares and overseas listed foreign shares of the Company, and to make or grant offers, agreements and options in respect thereof, subject to the following conditions:
 - (i) such mandate shall not extend beyond the Relevant Period save that the Board of Directors may during the Relevant Period make or grant offers, agreements or options which might require the exercise of such powers after the end of the Relevant Period;
 - (ii) the aggregate nominal amount of the domestic shares and overseas listed shares issued and allotted or agreed conditionally or unconditionally to be issued and allotted (whether pursuant to an option or otherwise) by the Board of Directors otherwise than pursuant to a Rights Issue or any option scheme or similar arrangement, shall not exceed 20% of each of the aggregate nominal amount of the domestic shares and overseas listed shares of the Company in issue as at the date of this Resolution; and the Board of Directors will only exercise its power under such mandate in accordance with the Company Law of the People’s Republic of China (“PRC”) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) and only if all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC government authorities are obtained;

Notice of Annual General Meeting

- (3) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this Resolution; or
- (ii) the expiration of the 12-month period following the passing of this Resolution; or
- (iii) the date on which the authority sets out in this Resolution is revoked or varied by a special resolution of the shareholders of the Company in a general meeting; and

“Rights Issue” means the allotment or issue of shares in the Company or other securities which would or might require shares to be allotted and issued pursuant to an offer made to all the shareholders of the Company (excluding for such purpose any shareholder who is resident in a place where such offer is not permitted under the law of that place) and, where appropriate, the holder of other equity securities of the Company entitled to such offer, pro rata (apart from fractional entitlements) to their existing holdings of shares or such other equity securities; and

- (4) contingent on the Board of Directors resolving to issue shares pursuant to sub-paragraph (2) of this Resolution, the Board of Directors be and is hereby authorized to approve, execute and do or procure to be executed and done, all such documents, deeds, and thing as it may consider necessary in connection with the issue of such new shares (including, without limitation, determining the time and place of issue, making all necessary applications to the relevant authorities, entering into an underwriting agreement (or any other agreements), determining the use of proceeds and making all necessary filings and registrations with the relevant PRC, Hong Kong and other authorities, including but not limited to registering the increased registered capital of the Company with the relevant authorities in the PRC in accordance with the actual increase of capital as a result of the issuance of shares pursuant to sub-paragraph (2) of this Resolution.”

By Order of the Board of Directors
Heng Kwo Seng
Company Secretary

April 28, 2005

*Notes:***1. Amendments to Articles of Association of the Company**

- (1) The amendments to Articles 88 and 111 set out in the special resolution under paragraph 6 above was proposed to reflect the definite number of Directors and Supervisors of the Company as a result of the promulgation of Rules 86 and 104 of the Special Regulations on the Articles of Associations of Overseas Listed Companies, which stipulates that there shall be a definite number, instead of a range, of Directors and Supervisors.
- (2) The amendments to Articles 57, 93, 94 and 100 set out in the special resolution under paragraph 6 above was proposed as a result of the promulgation of the Code on Corporate Governance Practices (the "Code") and the rules on the Corporate Governance Report by The Stock Exchange of Hong Kong Limited in November 2004 and the relevant amendments introduced to the Listing Rules. Save for certain provisions with transitional arrangements, the amended Listing Rules came into force on January 1, 2005. Pursuant to the amendments to the Listing Rules, listed companies shall comply with the relevant corporate governance requirements stipulated in the code provisions of the Code. As such, amendments to the Articles of Association of the Company were proposed to reflect such changes.
- (3) The special resolution relating to the amendments to the Articles of Association at the Annual General Meeting is subject to the approval of the China Insurance Regulatory Commission of the PRC and the report to the China Securities Regulatory Commission of the PRC.

2. Grant of general mandate to issue new shares

The purpose of the proposed special resolution under paragraph 7 above is to seek approval from the shareholders in the Annual General Meeting to grant a mandate to the Board of Directors to allot and issue new shares subject to the applicable laws, rules and regulations.

The Board of Directors wishes to state that they have no immediate plan to issue any new shares.

3. Eligibility for attending the Annual General Meeting

Holders of H Shares of the Company whose names appear on the register of members of the Company kept at the Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, and holder of Domestic Shares whose name appears on the domestic shares register maintained by the Company at the close of business of Tuesday, May 17, 2005 are entitled to attend and vote at the Annual General Meeting.

To qualify for attendance and vote at the Annual General Meeting to be held on Thursday, June 16, 2005, all transfers of H Shares accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited of Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:00 p.m. on Friday, May 13, 2005.

4. Proxy

- (1) Each shareholder entitled to attend and vote at the Annual General Meeting may appoint one or more proxies in writing to attend and vote on his behalf. A proxy need not be a shareholder of the Company. Any shareholder who wishes to appoint a proxy should read the 2004 annual report which will be dispatched to shareholders on or before April 30, 2005.
- (2) The instrument appointing a proxy must be in writing by the appointor or his attorney duly authorized in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorized attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorizing that attorney to sign or other document of authorization must be notarized. To be valid, for holders of Domestic Shares, the form of proxy and notarized power of attorney or other document of authorization must be delivered to the registered office of the Company not less than 24 hours before the time appointed for the Annual General Meeting. To be valid, for holders of H Shares, the above documents must be delivered to the Company's Share Registrar, Computershare Hong Kong Investor Services Limited of 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, within the same period (Form of proxy for use at the Annual General Meeting is attached herewith).
- (3) A proxy of a shareholder who has appointed more than one proxies may only vote on a poll.

Notice of Annual General Meeting

5. Registration procedures for attending the Annual General Meeting

- (1) A shareholder or his proxy should produce proof of identity when attending the Annual General Meeting. If a corporate shareholder appoints its legal representative to attend the meeting, such legal representative shall produce proof of identity and a copy of the resolution of the board of directors or other governing body of such shareholder appointing such legal representative to attend the meeting.
- (2) Shareholders of the Company intending to attend the Annual General Meeting in person or by their proxies should return the reply slip personally, by post or by facsimile for attending the Annual General Meeting to the registered office of the Company on or before Friday, May 27, 2005.

6. Closure of Register of Members

The register of members of the Company will be closed from Monday, May 16, 2005 to Thursday, June 16, 2005 (both dates inclusive).

7. Miscellaneous

- (1) The Annual General Meeting is expected to be held for less than half a day. Shareholders who attend the meeting shall bear their own travelling and accommodation expenses.
- (2) The registered office of the Company is: Level 23, China Life Tower, 16 Chaowai Avenue, Chaoyang District, Beijing, The People's Republic of China

Postal code: 100020
Contact office: Investor Relations Department
Telephone No.: 86 10 8565 9527
86 10 8565 9032
Facsimile No.: 86 10 8525 2218