



*from left to right*  
Mr. Jia Yuzeng,  
Mr. Tian Hui,  
Ms. Xia Zhihua,  
Mr. Ren Hongbin,  
Mr. Wu Weimin.

During the 2005, all members of the Supervisory Committee have, in accordance with the provisions of the Company Law of the PRC and the Company's Articles of Association, duly performed their supervisory duties and effectively protected the interests of the shareholders and the Company. In doing so, they have been guided by their responsibility towards the shareholders and strict principles of integrity.

### 1. Meetings Convened by the Supervisory Committee

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

- (i) the seventh meeting of the first session of the Supervisory Committee was held on March 1, 2005 to review and approve the "Report on the 2005 Financial Budget", "Report on the Proposed Profit Distribution Policy for 2004", "Investment Plan for 2005" and "Proposal for the Distribution of Dividends to policyholders for 2004";
- (ii) the eighth meeting of the first session of the Supervisory Committee was held on March 30, 2005 to approve the resignation of Mr. Zhou Xinping as an Employee Representative Supervisor of the Company as a result of changes to his work responsibilities;
- (iii) the ninth meeting of the first session of the Supervisory Committee was held on April 18, 2005 to review and approve the Report of the Board of Directors of the Company, the Management Operations Report for 2004, the 2004 Financial Statements prepared under PRC generally accepted accounting principles and the Auditors' Report under PRC generally accepted auditing standards thereon, the 2004 Financial Statements prepared under HK generally accepted accounting principles and the Auditors' Reports under Hong Kong generally accepted auditing standards and US generally accepted auditing standards thereon, the 2004 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 and the international auditors for 2004; approve the re-appointment of PricewaterhouseCoopers Zhong Tian Certified Public Accountants Co., Ltd. and PricewaterhouseCoopers respectively as the PRC and international auditors of the Company for 2005 and to submit the same for approval at the annual general meeting;

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- (iv) the tenth meeting of the first session of the Supervisory Committee was held on August 29, 2005 to review and approve the “2005 Interim Report of the Group”; “2005 Interim Financial Statements”, the “Report on the 2005 Interim Financial Statements and PricewaterhouseCoopers Review Report of 2005 Interim Financial Statements”, the Report of “Management Discussion and Analysis”.

In addition, five meetings were held by the Supervisory Committee of the Company since January 1, 2006 until the date of this report;

- (i) the eleventh meeting of the first session of the Supervisory Committee was held on January 5, 2006 to approve the resignation of Ms. Liu Yingqi as the Chairperson and member of the Supervisory Committee due to the changes in her work responsibilities and to nominate Ms. Xia Zhihua as a member of the Supervisory Committee;
- (ii) the twelfth meeting of the first session of the Supervisory Committee was held on January 6, 2006 to review and approve the “2006 Financial Budget Report” of the Company;
- (iii) the thirteenth meeting of the first session of the Supervisory Committee was held on March 16, 2006 to approve the resolution to elect Ms. Xia Zhihua as Chairperson of the Supervisory Committee and to review and approve “The 2006 Renminbi Investment Plan and Foreign Currency Investment Plan”;
- (iv) the fourteenth meeting of the first session of the Supervisory Committee was held on April 7, 2006 to review the “Report on the proposed Profit Distribution Policy for 2005” and “Proposal for the Distribution of Dividends to policyholders for 2005”;
- (v) the fifteenth meeting of the first session of the Supervisory Committee was held on April 18, 2006 to review and approve the Report of the Board of Directors of the Company, the Management Operation Report for 2005, the 2005 Financial Statements prepared under PRC generally accepted accounting principles and the Auditors’ Report under PRC generally accepted auditing standards thereon, the 2005 Financial Statements prepared under HK generally accepted accounting principles and the Auditors’ Reports under Hong Kong generally accepted auditing standards and US generally accepted auditing standards thereon, the 2005 Annual Report and the Report of the Supervisory Committee for 2005; approve the resolution for the nomination of members of the second session of the Supervisory Committee and to submit the same for approval by the annual general meeting; approve the remunerations for the PRC auditors and the international auditors for 2005; approve the re-appointment of PricewaterhouseCoopers Zhong Tian Certified Public Accountants Co., Ltd. and PricewaterhouseCoopers respectively as the PRC and international auditors of the Company for 2006 and to submit the same for approval at the annual general meeting.

### 2. Changes of the Supervisory Committee and Amendments to its Rules of Procedures

The Supervisory Committee currently consists of five members. On March 30, 2005, it approved the resignation of Mr. Zhou Xinping as an Employee Representative Supervisor as a result of changes to his work responsibilities. On the same date, Mr. Jia Yuzeng was elected as an Employee Representative Supervisor according to the results of the election at the Employee Representative Meeting. On the ninth meeting of the first session of the Supervisory Committee held on April 18, 2005, the “Rules of Procedure for the Supervisory Committee of China Life Insurance Company Limited (Provisional)” was amended.

The eleventh meeting of the first session of the Supervisory Committee was held on January 5, 2006 to approve the resignation of Ms. Liu Yingqi as the Chairperson and member of the Supervisory Committee of the Company due to changes to her work responsibilities and to nominate Ms. Xia Zhihua as a member of the Supervisory Committee. The first extraordinary general meeting of the Company was held on March 16, 2006 to approve the resolution for the election of Ms. Xia Zhihua as member of the Supervisory Committee. The thirteenth meeting of the first session of the Supervisory Committee held on the same date approved the election of Ms. Xia Zhihua as Chairperson of the Supervisory Committee.

On April 18, 2006, Ms. Xia Zhihua, Mr. Wu Weimin and Mr. Tian Hui were nominated by the Supervisory Committee to be members of the second session of the Supervisory Committee of the Company and subject to approval by the shareholders at the annual general meeting to be held on June 16, 2006.

An Employee Representative Meeting for the election of the members of the second session of the Supervisory Committee will be held no later than June 16, 2006.

### 3. Independent Opinion of the Supervisory Committee Regarding Certain Matters During 2005

During the reporting period, the Supervisory Committee of the Company performed its duties in a stringent manner and monitored the legality of the Company’s operations in accordance with the terms of reference prescribed by the PRC Company Law and the Company’s Articles of Association. The Supervisory Committee was of the opinion that:

- (i) The Company’s operations are in compliance with the law: the Supervisory Committee of the Company in accordance with the relevant laws and regulations of the state monitored procedures relating to the convening of, and the passing of resolution at general meetings, the implementation by the Board of Directors of shareholders’ resolutions, the carrying out of duties by senior manager and the management systems of the Company and considered that the Company’s operations were in accordance with the Company Law, Securities Law and the Articles of Association. In 2005, the Board of Directors of the Company duly implemented all resolutions passed at 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, all Directors, general managers, deputy general managers and senior management of the Company maintained strict principles of diligence and integrity and the Company is not aware of any of them having violated any law, regulation, or any provision in the Articles of Association of the Company or damaged the interests of the Company and shareholders in the course of discharging their duties.

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- (ii) The financial statements are true and objective. The Supervisory Committee reviewed the unqualified opinions expressed by PricewaterhouseCoopers based on their audits conducted in accordance with generally accepted auditing standards and considered that all material matters as disclosed in the Company's financial statements are objective and fairly reflect the state of the Company's financial position and operating results.

By order of the Supervisory Committee

**Xia Zhihua**

*Chairperson of the Supervisory Committee*

Beijing, China

April 18, 2006