

Report of the Supervisory Committee



Chairperson of the Supervisors Committee:

Ms. Xia Zhihua (Middle)

Supervisors:

Mr. Wu Weimin (2nd from left)

Mr. Qing Ge (1st from right)

Ms. Yang Hong (1st from left)

Mr. Tian Hui (2nd from right)

During the year of 2006, 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

Nine meetings were held by the Supervisory Committee of the Company during the year 2006:

- (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 and approve the "Report on the proposed Profit Distribution Policy for 2005" and "Proposal for the Distribution of Dividends to Interest-Distribution Insurance 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, Management Discussion and Analysis of Financial Condition and Operation Results for 2005, the 2005 Financial Statements prepared under the Accounting Standards for Business Enterprises and Accounting System for Financial Institutions, and the Auditors' Report under Independent Auditing Standards of Chinese Certified Public Accountants, the 2005 Financial Statements prepared under Hong Kong Financial Reporting Standards and the Auditors' Reports under Hong Kong Standards on Auditing and

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the standards of Public Company Accounting Oversight Board (United States); to approve the Report of the Supervisory Committee for 2005; to approve the resolution for the nomination of members of the second session of the Supervisory Committee and to submit the same for approval to the annual general meeting; to review and approve the remunerations for the PRC auditors and the international auditors for 2005; to 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 to the annual general meeting.

- (vi) the first meeting of the second session of Supervisory Committee was held on June 16, 2006 to review and approve the resolution relating to the election of Ms. Xia Zhihua as chairperson of the second session of Supervisory Committee.
- (vii) the second meeting of the second session of Supervisory Committee was held on August 28, 2006 to review and approve the Company's 2006 interim report.
- (viii) the third meeting of the second session of Supervisory Committee was held on October 16, 2006 to review and approve the listing document relating to the initial public offering of A Shares (Filing Version), the Financial Report of the Company for Every Three Years, and the Resolution on the Recognition of the Effectiveness of the Company's Internal Control.
- (ix) the fourth meeting of the second session of Supervisory Committee was held on December 29, 2006 to review and approve "Report on the 2007 Financial Budget" and to propose the inclusion of information related to customer service in the "Management Service" under the heading "Major Information on 2007 Budget Policy" in the Report; to review and approve the "Measures on Files Management of the Supervisory Committee".

In addition, between January 1, 2007 and the date of this report, the following meetings were held by the Supervisory Committee of the Company:

The fifth meeting of the second session of Supervisory Committee was held on April 17, 2007 to review and approve the Company's 2006 annual report, the Resolution on the Proposed Profit Distribution Policy for 2006, the Resolution on Adjustment of the Rights attached to Ordinary Shares under the Proposed Profit Distribution Policy for 2006, the Report on Self-evaluation of the Company's Internal Control System for 2006, the Resolution on the adoption of new Chinese Accounting Standards; to review and approve the Report of the Supervisory Committee for 2006, the Highlight on the Work of the Company's Supervisory Committee for 2007, the Standards for Governing the Investigation and Examination by the Supervisory Committee; and to discuss the Rules for Implementing the Measures on Files Management of the Supervisory Committee.

2. CHANGES OF THE SUPERVISORY COMMITTEE MEMBERS

The Supervisory Committee currently consists of five members. 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. 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

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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. An employee representative meeting was held on June 15, 2006 to elect Qing Ge as member of the second session of the Supervisory Committee (Jia Yuzeng was no longer an employee representative supervisor due to changes to his work responsibilities). At the annual general meeting held on June 16, 2006, Xia Zhihua, Wu Weimin and Tian Hui were elected as members of the second session of the supervisory committee of China Life Insurance Company Limited (Ren Hongbin was no longer a Supervisor of the Company due to changes to his work responsibilities). Ms. Xia Zhihua was elected Chairperson of the Supervisory Committee at the first meeting of the second session of the Supervisory Committee on June 16, 2006. Ms. Yang Hong was elected as additional employee representative supervisor of the second session of Supervisory Committee at the Employee Representative Meeting held on October 16, 2006.

3. AMENDMENTS TO THE RULES OF PROCEDURES AND ESTABLISHMENT OF SYSTEM OF THE SUPERVISORY COMMITTEE

“Rules of Procedures for Supervisory Committee of China Life Insurance Company Limited (Tentative)” was amended at the second meeting of the second session of the Supervisory Committee held on August 28, 2006, and came into effect on December 26, 2006 following the review and approval thereof at the second extraordinary general meeting held on October 16, 2006.

The fourth meeting of the second session of the Supervisory Committee was convened on December 29, 2006 to review and approve the Measures on Files Management of the Supervisory Committee of China Life Insurance Company Limited, which came into effect on January 1, 2007.

The fifth meeting of the second session of the Supervisory Committee was convened on April 17, 2006 to review and approve the Standards Governing the Investigation and Examination by the Supervisory Committee, which came into effect on the same date.

4. INDEPENDENT OPINION OF THE SUPERVISORY COMMITTEE REGARDING CERTAIN MATTERS DURING 2006

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 managers 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 2006, 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 the Directors, Presidents, Vice Presidents and other 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 harmed the interests of the Company and shareholders in the course of discharging their duties.

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- (ii) The financial position is true. During the reporting period, the Supervisory Committee reviewed the unqualified opinions expressed by PricewaterhouseCoopers based on their audits conducted in accordance with Hong Kong Standards on Auditing 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.

Finally, I would like to take this opportunity to express my sincere thanks to each and every Supervisor for his/her tireless efforts, to the Company's Board of Directors and management for their support to and cooperation with the Supervisory Committee. I would also like to show my heartfelt thanks to Ms. Liu Yingqi, the resigned chairperson of the Supervisory Committee as well as Mr. Jia Yuzeng and Mr. Ren Hongbin, the resigned Supervisors, for their contribution during their terms of services.

By order of the Supervisory Committee

Xia Zhihua

Chairperson of the Supervisory Committee

Beijing, China

April 17, 2007