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中國人壽保險股份有限公司
CHINA LIFE INSURANCE COMPANY LIMITED

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2628)

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 on Tuesday, 22 May 2012 at 9:30 a.m. at Multi-function Hall, 2/F, Block A, China Life Plaza, 16 Financial Street, Xicheng District, Beijing, China, for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and approve the Report of the Board of Directors of the Company for the Year 2011.
2. To consider and approve the Report of the Supervisory Committee of the Company for the Year 2011.
3. To consider and approve the Financial Report of the Company for the Year 2011.
4. To consider and approve the Profit Distribution Plan of the Company for the Year 2011.
5. To consider and approve the Remuneration of Directors and Supervisors of the Company.
6. To consider and approve the Remuneration of Auditors of the Company for the Year 2011 and the Appointment of Auditors of the Company for the Year 2012.

SPECIAL RESOLUTIONS

7. To consider and approve:

A. the issue of subordinated term debts in the PRC under the following terms and conditions, subject to the approval from the China Insurance Regulatory Commission (the “CIRC”):

- (1) size of the issue: not exceeding RMB38 billion and to be issued in one or more tranche(s);
- (2) term of the debts: no less than 10 years;
- (3) coupon rate: by reference to market interest rate;
- (4) target investors and form of the issue: to qualified investors who meet the relevant requirements of the CIRC. The issue may take the form of either private placement or public offering. The specific form of the issue shall be determined by the management of the Company (with the delegation from the Board of Directors in accordance with the authorization granted by the shareholders’ general meeting) and the lead underwriter(s) through negotiation;
- (5) use of proceeds: to replenish the Company’s supplementary capital and raise the solvency ratio of the Company; and
- (6) validity period of the resolution: 24 months from the date of approval of the issue of subordinated term debts by the shareholders’ general meeting;

and to authorize the Board of Directors to delegate the management of the Company to handle all specific matters in relation to the issue of subordinated term debts, including, without limitation:

- (1) submitting to, filing with and obtaining approvals and consents from the relevant governmental departments and/or regulatory authorities;
- (2) executing, implementing, revising, supplementing, completing, delivering and issuing all relevant agreements, contracts and documents (including, without limitation, announcements, circulars, sponsor and underwriting agreements and contracts for intermediary service, etc.) in connection with the issue of subordinated term debts to the relevant regulatory authorities, stock exchanges, organizations and/or individuals;

- (3) formulating and implementing a detailed proposal with respect to the issue of subordinated term debts, including, without limitation, the size of the issue, the form of the issue, the timing of the issue, the tranches, the terms and conditions of the issue, the term of the debts, the coupon rate, the registration of subordinated term debts for custody purpose, the measures for the administration of subordinated term debts and investment guide; and after taking into account the actual circumstances, market conditions, policy changes and opinions from regulatory departments and domestic and overseas stock exchanges, making necessary changes to the issue of subordinated term debts and determining the timing of the issue; and
- (4) the authorization for the issue of subordinated term debts will be valid for 24 months from the date of approval by the shareholders' general meeting.

B. subject to the approval of regulatory authorities and depending on the market condition, the issue of subordinated debt financing instruments outside the PRC with an aggregate amount of not exceeding RMB8 billion or its equivalent in other foreign currency. With the approval from the CIRC, the proceeds from the issue of subordinated debt financing instruments outside the PRC will, after deduction of any costs of the issue, be used, in whole or in part, for the replenishment of the Company's supplemental capital so as to raise its solvency ratio;

and subject to the approval of regulatory authorities and depending on the market condition, to authorize the Board of Directors to delegate the management of the Company to handle all specific matters in relation to the issue of debt financing instruments outside the PRC and to make decisions with respect thereto, including, without limitation:

- (1) submitting to, filing with and obtaining approvals and consents from the relevant governmental departments and/or regulatory authorities within or outside the PRC;
- (2) executing, implementing, revising, supplementing, completing, delivering and issuing all relevant agreements, contracts and documents (including, without limitation, announcements, circulars, sponsor and underwriting agreements and contracts for intermediary service, etc.) in connection with the issue of debt financing instruments outside the PRC to the relevant regulatory authorities, stock exchanges, organizations and/or individuals within or outside the PRC;
- (3) formulating and implementing a detailed proposal with respect to the issue of debt financing instruments outside the PRC, including, without limitation, the type of the issue, the size of the issue, the form of the issue, the timing of the issue, the tranches, the terms and conditions of the issue, the term of the debts, the coupon rate, the registration for custody purpose, the measures for the administration of debt financing instruments outside the PRC and investment guide; and after taking into account the actual circumstances, market conditions, policy changes and opinions from regulatory departments and domestic and overseas stock exchanges, making necessary changes to the issue of debt financing instruments outside the PRC and determining the timing of the issue; and

- (4) the authorization for the issue of debt financing instruments outside the PRC will be valid for 24 months from the date of approval by the shareholders' general meeting.

For the purpose of this resolution, references to the "PRC" exclude Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan region.

8. To consider and approve the following Proposed Amendments to the Articles of Association, and to authorize the Chairman of the Board of Directors or his/her attorney(s) to make such further amendments which in his/her opinion may be necessary or desirable in the process of obtaining the relevant regulatory approvals in accordance with the requirements of relevant regulatory bodies and the stock exchanges on which the Company is listed from time to time. The amended Articles of Association shall come into effect only after the relevant approvals from the CIRC are obtained.

- (1). Article 157 of the Articles of Association shall be amended to read as:

"The Board of Directors of the Company shall establish five special committees, namely, the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, the Strategy and Investment Decision Committee and the Budget, Execution and Assessment Committee.

Functions of special committees of the Board of Directors shall be defined by resolutions of the Board of Directors in accordance with applicable laws, administrative regulations and regulatory rules."

- (2). Article 158 of the Articles of Association shall be amended to read as:

"The Audit Committee shall be composed of three to five Directors, the Risk Management Committee shall be composed of three to seven Directors, the Nomination and Remuneration Committee shall be composed of three to seven Directors, the Strategy and Investment Decision Committee shall be composed of three to seven Directors, and the Budget, Execution and Assessment Committee shall be composed of five to seven Directors."

9. To consider and approve the Proposed Amendments to the Procedural Rules for the Board of Directors Meetings, the full text of which is set out in Appendix I to the circular of the Company dated 5 April 2012, and to authorize the Chairman of the Board of Directors or his/her attorney(s) to make such further amendments which in his/her opinion may be necessary or desirable in the process of obtaining the relevant regulatory approvals in accordance with the requirements of relevant regulatory bodies and the stock exchanges on which the Company is listed from time to time.

10. To consider and approve the Proposed Amendments to the Procedural Rules for the Supervisory Committee Meetings, the full text of which is set out in Appendix I to the circular of the Company dated 5 April 2012, and to authorize the Chairperson of the Supervisory Committee or his/her attorney(s) to make such further amendments which in his/her opinion may be necessary or desirable in the process of obtaining the relevant regulatory approvals in accordance with the requirements of relevant regulatory bodies and the stock exchanges on which the Company is listed from time to time.

TO RECEIVE RELEVANT REPORTS

11. To receive the Duty Report of the Independent Directors for the Year 2011.
12. To receive the Report on the Status of Connected Transactions and the Execution of Connected Transactions Management System for the Year 2011.

Note: The English version of this notice is an unofficial translation and is for reference only. If there is any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

By Order of the Board
Heng Kwo Seng
Company Secretary

5 April 2012

As at the date of this notice, the Board of Directors of the Company comprises:

Executive Directors:

Mr. Yuan Li, Mr. Wan Feng,
Mr. Lin Dairen, Ms. Liu Yingqi

Non-executive Directors:

Mr. Miao Jianmin, Mr. Shi Guoqing,
Ms. Zhuang Zuojin

Independent Non-executive Directors:

Mr. Ma Yongwei, Mr. Sun Changji,
Mr. Bruce Douglas Moore,
Mr. Anthony Francis Neoh

Notes:

1. ELIGIBILITY FOR ATTENDING THE ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS FOR H SHARES

The H Share register of members of the Company will be closed for the purpose of determining H Share shareholders' entitlement to attend the Annual General Meeting from Saturday, 21 April 2012 to Tuesday, 22 May 2012 (both days inclusive), during which period no transfer of H Shares will be registered. In order to attend the Annual General Meeting, H Share shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, 20 April 2012.

The Company will announce separately on the Shanghai Stock Exchange details of A Share shareholders' eligibility for attending the Annual General Meeting.

2. RECOMMENDATION OF FINAL DIVIDEND, WITHHOLDING AND PAYMENT OF INCOME TAX FOR NON-RESIDENT ENTERPRISE SHAREHOLDERS AND INDIVIDUAL FOREIGN SHAREHOLDERS, AND CLOSURE OF REGISTER OF MEMBERS FOR H SHARES

The Board of Directors has recommended a final dividend of RMB0.23 per share (inclusive of tax), amounting to a total of approximately RMB6,501 million. If the dividend is distributed upon the approval of Resolution No. 4 by the shareholders, the final dividend is expected to be paid on Thursday, 9 August 2012 to the H Share shareholders whose names appear on the H Share register of members of the Company on Thursday, 31 May 2012.

The H Share register of members of the Company will be closed from Saturday, 26 May 2012 to Thursday, 31 May 2012 (both days inclusive), during which period no transfer of shares will be registered. In order to be entitled to the dividend, H Share shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, 25 May 2012.

Withholding and Payment of Enterprise Income Tax for Non-resident Enterprise Shareholders

According to the Enterprise Income Tax Law of the People's Republic of China and its implementation regulations which came into effect on 1 January 2008 and other relevant rules and regulations, the Company is required to withhold enterprise income tax at the rate of 10% before distributing the 2011 final dividend to non-resident enterprise shareholders as appearing on the H Share register of members of the Company. Any shares registered in the name of non-individual registered shareholders, including HKSCC Nominees Limited, other nominees, trustees or other groups and organizations, will be treated as being held by non-resident enterprise shareholders and therefore will be subject to the withholding of the enterprise income tax.

Withholding and Payment of Individual Income Tax for Individual Foreign Shareholders

As the Circular on the Questions Concerning Tax on the Profits Earned by Enterprises with Foreign Investment, Foreign Enterprises and Individual Foreigners from the Transfer of Stocks (Stock Rights) and on Dividend Income (Guo Shui Fa [1993] No. 45) (《關於外商投資企業、外國企業和外籍個人取得股票(股權)轉讓 收益和股息所得稅收問題的通知》(國稅發[1993]45號)) was repealed on 4 January 2011, individual shareholders who hold the Company's H Shares and whose names appear on the H Share register of members of the Company (the "Individual H Shareholders") can no longer be exempted from the individual income tax based on such circular. Pursuant to the Individual Income Tax Law of the People's Republic of China and its implementation regulations and other relevant rules and regulations, the Company shall, as a withholding agent, withhold and pay individual

income tax for the Individual H Shareholders in respect of the 2011 final dividend to be distributed to them. However, the Individual H Shareholders may be entitled to certain tax preferential treatments pursuant to the tax treaties between the PRC and the countries (regions) in which the Individual H Shareholders are domiciled and the tax arrangements between Mainland China and Hong Kong (Macau). In this regard, the Company will implement the following arrangements in relation to the withholding and payment of individual income tax for the Individual H Shareholders:

- For Individual H Shareholders who are Hong Kong or Macau residents or whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of the Individual H Shareholders in the distribution of final dividend.
- For Individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of less than 10%, the Company will temporarily withhold and pay individual income tax at the rate of 10% on behalf of the Individual H Shareholders in the distribution of final dividend.
- For Individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the effective tax rate stipulated in the relevant tax treaty in the distribution of final dividend.
- For Individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 20%, or a country (region) which has not entered into any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of the Individual H Shareholders in the distribution of final dividend.

If Individual H Shareholders consider that the tax rate adopted by the Company for the withholding and payment of individual income tax on their behalf is not the same as the tax rate stipulated in any tax treaties between the PRC and the countries (regions) in which they are domiciled, please submit promptly to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, a letter of entrustment and all application materials showing that they are residents of a country (region) which has entered into a tax treaty with the PRC. The Company will then submit the above documents to competent tax authorities who will proceed with the subsequent tax related arrangements.

The Company will announce separately on the Shanghai Stock Exchange details of the arrangement regarding the distribution of the 2011 final dividend to its A Share shareholders.

3. 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.
- (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 H Shares, the proxy form and notarized power of attorney or other documents of authorization must be delivered to Computershare Hong Kong Investor Services Limited, not less than 24 hours before the time appointed for the Annual General Meeting (the proxy form for use at the Annual General Meeting is attached herewith).

4. 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 shareholder is a legal person, its legal representative or other person authorized by the board of directors or other governing body of such shareholder may attend the Annual General Meeting by producing a copy of the resolution of the board of directors or other governing body of such shareholder appointing such person 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 for attending the Annual General Meeting in person, by post or by facsimile to Computershare Hong Kong Investors Services Limited (for holders of H Shares) or to the Company's Board Secretariat (for holders of A Shares) on or before Wednesday, 2 May 2012.

5. VOTING BY POLL

According to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the Chairman of the Annual General Meeting will exercise his power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the Annual General Meeting.

6. MISCELLANEOUS

- (1) The Annual General Meeting is expected to be held for less than half a day. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.
- (2) The address of Computershare Hong Kong Investor Services Limited is: Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (3) The address of China Securities Depository and Clearing Corporation Limited Shanghai Branch is: Level 36, China Insurance Building, 166 East Lujiazui Road, Pudong New District, Shanghai, the People's Republic of China.
- (4) The office address of the Company is: 16 Financial Street, Xicheng District, Beijing, the People's Republic of China.

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