

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made by China Life Insurance Company Limited (the “**Company**”) pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

Pursuant to relevant laws and regulations of the People's Republic of China (the “**PRC**”), the Company published “China Life Insurance Company Limited - Announcement on Changes in Accounting Estimates” on the website of the Shanghai Stock Exchange (www.sse.com.cn) and in the newspapers of the PRC.

The announcement is hereby set out as follows for reference only.

23 March 2017

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

<i>Executive Directors:</i>	Yang Mingsheng, Lin Dairen, Xu Hengping, Xu Haifeng
<i>Non-executive Directors:</i>	Miao Jianmin, Wang Sidong, Liu Jiade
<i>Independent Non-executive Directors:</i>	Chang Tso Tung Stephen, Robinson Drake Pike, Tang Xin, Leung Oi-Sie Elsie

Important Notice

The Board of Directors and all Directors of the Company warrant that the contents of this announcement do not contain any misrepresentation, misleading statement or material omission, and accept several and joint responsibilities for the truthfulness, accuracy and completeness of the contents of this announcement.

CHINA LIFE INSURANCE COMPANY LIMITED ANNOUNCEMENT ON CHANGES IN ACCOUNTING ESTIMATES

Important Notice:

As at 31 December 2016, changes in accounting estimates resulted in an increase in liabilities of life insurance contracts by RMB11,415 million and an increase in liabilities of long-term health insurance contracts by RMB3,321 million, which in aggregate reduced profit before tax by RMB14,736 million for the twelve months ended 31 December 2016.

I. Introduction

The Company determined actuarial assumptions which include, among others, discount rates, mortality rates, morbidity rates, expenses assumptions, lapse rates and policy dividends assumptions based on current information available as at the date of the balance sheet. These assumptions were used to calculate the liabilities of insurance contracts as at the date of the balance sheet.

The changes in accounting estimates were considered and approved at the eleventh meeting of the fifth session of the Board of Directors on 23 March 2017.

II. Details of the Changes in Accounting Estimates and the Impact on the Company

The Company determined actuarial assumptions which include, among others, discount rates, mortality rates, morbidity rates, expenses assumptions, lapse rates and policy dividends assumptions based on current information available as at the date of the balance sheet. These assumptions were used to calculate the liabilities of insurance contracts as at the date of the balance sheet.

As at 31 December 2016, the changes in the assumptions above resulted in an increase in liabilities of life insurance contracts by RMB11,415 million and an increase in liabilities of long-term health insurance contracts by RMB3,321 million, which in aggregate reduced profit before tax by RMB14,736 million for the twelve months ended 31 December 2016.

The Company adopted prospective application method to deal with the changes in accounting estimates, and no retroactive adjustment is required.

III. Conclusive Opinions of the Independent Directors and the Supervisory Committee

The Independent Directors and the Supervisory Committee of the Company considered the changes in accounting estimates, and approved the accounting treatment on the changes in accounting estimates made by the Company.

IV. Relevant Documents for Record

1. Independent opinion from the Independent Directors of the Company
2. Special statement of the Board of Directors of the Company on the changes in accounting estimates
3. Special statement of the Supervisory Committee of the Company on the changes in accounting estimates

The Board of Directors of
China Life Insurance Company Limited
23 March 2017