

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") and Hong Kong Securities Clearing Company Limited ("HKSCC") 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. Unless otherwise defined in this announcement, terms defined in the prospectus of the Company dated December 8, 2003 (the "Prospectus") have the same meanings when used in this announcement.

In connection with the Global Offering, Citigroup Global Markets Asia Limited, as stabilizing manager, or any person acting for it, may over-allot or effect transactions with a view to supporting the market price of the H Shares or the ADSs at a level higher than that which might otherwise prevail for a limited period after the day on which dealings in the H Shares first commence on the Hong Kong Stock Exchange. However there is no obligation on the stabilizing manager or any person acting for it to do this. Such stabilizing action, if taken, may be discontinued at any time and is required to be brought to an end after a limited period. Details of the intended stabilization and how it will be regulated under the Securities and Futures Ordinance are contained in the Prospectus. The number of H Shares being offered in the Global Offering may be increased by up to an aggregate of 970,587,000 H Shares through the exercise of the Over-allotment Option granted to the International Underwriters and the US Underwriters by China Life Insurance Company Limited (the "Company") and by China Life Insurance (Group) Company (the "Selling Shareholder") and exercisable by the Joint Global Coordinators to cover over-allotments in the International Offering and the US Offering, which option is exercisable for up to 30 days after the date when dealings in the H Shares or ADSs first commence on the Hong Kong Stock Exchange or on the New York Stock Exchange, Inc. (the "New York Stock Exchange"), whichever is earlier. In the event that the Over-allotment Option is exercised, a press announcement will be made.



CHINA LIFE INSURANCE COMPANY LIMITED

中國人壽保險股份有限公司

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

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 6,470,588,000 (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	: 1,294,118,000 (as adjusted after clawback)
Offer Price	: HK\$3.59 per Hong Kong Offer Share, plus 1% brokerage, 0.005% SFC transaction levy, 0.002% investor compensation levy and 0.005% Hong Kong Stock Exchange trading fee
Nominal Value	: RMB1.00 each
Stock Code	: 2628

Joint Global Coordinators and Joint Global Bookrunners
(in alphabetical order)

China International Capital Corporation
Credit Suisse First Boston

Citigroup Global Markets
Deutsche Bank

Joint Sponsors and Joint Lead Managers
(in alphabetical order)

China International Capital Corporation (Hong Kong) Limited
Credit Suisse First Boston (Hong Kong) Limited

Citigroup Global Markets Asia Limited
Deutsche Bank AG, Hong Kong Branch

Financial Advisers to China Life

China International Capital Corporation

Lehman Brothers

SUMMARY

- The Offer Price has been determined at HK\$3.59 per Hong Kong Offer Share (plus brokerage of 1%, SFC transaction levy of 0.005%, investor compensation levy of 0.002% and Hong Kong Stock Exchange trading fee of 0.005%).
- Valid applications pursuant to the Hong Kong Public Offering for a total of 55,624,304,000 Hong Kong Offer Shares have been received, equivalent to approximately 171.93 times of the total number of 323,529,000 H Shares initially available under the Hong Kong Public Offering.
- Due to the over subscription in the Hong Kong Public Offering, the clawback mechanism has been applied and the number of Offer Shares allocated to the Hong Kong Public Offering has been increased to 1,294,118,000 Offer Shares, representing 20% of the total number of Offer Shares initially available under the Global Offering (before exercise of the Over-allotment Option).
- The ADSs and/or H Shares initially offered under the International Offering and the US Offering have been significantly oversubscribed.
- H Share certificates and refund cheques which are either not available for personal collection, or which are so available but are not collected in person, will be posted by ordinary post to those entitled at their own risk on Wednesday, December 17, 2003.

- H Share certificates for Hong Kong Offer Shares allotted to applicants using **yellow** Application Forms and applying by giving **electronic application instructions** to HKSCC are expected to be deposited into CCASS for credit to their CCASS Investor Participants' stock accounts or their designated CCASS Participants' stock accounts at the close of business on Wednesday, December 17, 2003.
- Dealings in the H Shares on the Hong Kong Stock Exchange are expected to commence at 9:30 a.m. on Thursday, December 18, 2003.

APPLICATIONS RECEIVED AND ALLOCATION OF H SHARES

The Directors announce that at the close of the application lists at 12:00 noon on Thursday, December 11, 2003, a total of 364,366 valid applications (including **electronic application instructions** given to HKSCC) have been received pursuant to the Hong Kong Public Offering for a total of 55,624,304,000 Hong Kong Offer Shares, equivalent to approximately 171.93 times of the total number of 323,529,000 H Shares initially available under the Hong Kong Public Offering. Due to the over subscription in the Hong Kong Public Offering, the clawback mechanism has been applied and the number of Offer Shares allocated to the Hong Kong Public Offering has been increased to 1,294,118,000 Offer Shares, representing 20% of the total number of Offer Shares initially available under the Global Offering (before exercise of the Over-allotment Option).

Of the 364,366 valid applications on **white** and **yellow** Application Forms and by **electronic application instructions** given to HKSCC for a total of 55,624,304,000 Hong Kong Offer Shares, a total of 359,350 applications in respect of a total of 15,337,344,000 Hong Kong Offer Shares were for Hong Kong Offer Shares with an aggregate subscription amount based on the maximum offer price of HK\$3.61 per H Share (excluding brokerage of 1%, SFC transaction levy of 0.005%, investor compensation levy of 0.002% and Hong Kong Stock Exchange trading fee of 0.005% payable) of HK\$5 million or less (representing approximately 94.81 times of the 161,765,000 Hong Kong Offer Shares initially comprised in pool A), and a total of 5,016 applications in respect of a total of 40,286,960,000 Hong Kong Offer Shares were for Hong Kong Offer Shares with an aggregate subscription amount based on the maximum offer price of HK\$3.61 per H Share (excluding brokerage of 1%, SFC transaction levy of 0.005%, investor compensation levy of 0.002% and Hong Kong Stock Exchange trading fee of 0.005% payable) of more than HK\$5 million (representing approximately 249.05 times of the 161,764,000 Hong Kong Offer Shares initially comprised in pool B). All multiple or suspected multiple applications have been rejected. No application for more than 161,764,000 Hong Kong Offer Shares has been identified. The H Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the paragraph headed "Basis of Allotment" below.

The Directors further announce that the ADSs and/or H Shares initially offered under the International Offering and the US Offering have been significantly oversubscribed.

The Company and the Selling Shareholder have granted to the US Underwriters and the International Underwriters the Over-allotment Option exercisable by the Joint Global Coordinators on behalf of such underwriters for up to 30 days after the day on which dealings commence on the Hong Kong Stock Exchange or New York Stock Exchange, whichever is earlier, to require the Company to issue up to an aggregate of 882,352,000 additional H Shares and to require the Selling Shareholder to sell up to an aggregate of 88,235,000 additional H Shares. If the Over-allotment Option is exercised, a press announcement will be made.

The Directors confirm that no Offer Shares have been allocated to applicants who are connected persons of the Company within the meaning of the Listing Rules. None of the Joint Sponsors and the Underwriters has taken up any H Shares for its own benefit under the Global Offering.

OFFER PRICE

The Offer Price has been determined at HK\$3.59 per Hong Kong Offer Share (plus brokerage of 1%, SFC transaction levy of 0.005%, investor compensation levy of 0.002% and Hong Kong Stock Exchange trading fee of 0.005%).

BASIS OF ALLOTMENT

Valid applications made by the public on **white** and **yellow** Application Forms and by **electronic application instructions** given to HKSCC will be conditionally allotted on the basis set out below.

Number of Hong Kong Offer Shares applied for	Number of valid applications	Basis of allotment	Approximate percentage of allocation based on the total number of Hong Kong Offer Shares applied for
Pool A			
1,000	25,255	1,000 Shares	100.00%
2,000	26,049	1,000 Shares plus 5,210 out of 26,049 to receive additional 1,000 Shares	60.00%
3,000	22,605	1,000 Shares plus 1,733 out of 7,535 to receive additional 1,000 Shares	41.00%
4,000	11,743	1,000 Shares plus 2,818 out of 11,743 to receive additional 1,000 Shares	31.00%
5,000	25,910	1,000 Shares plus 3,239 out of 12,955 to receive additional 1,000 Shares	25.00%
6,000	11,754	1,000 Shares plus 1,810 out of 5,877 to receive additional 1,000 Shares	21.80%
7,000	4,716	1,000 Shares plus 1,655 out of 4,716 to receive additional 1,000 Shares	19.30%
8,000	7,895	1,000 Shares plus 2,842 out of 7,895 to receive additional 1,000 Shares	17.00%
9,000	2,906	1,000 Shares plus 587 out of 1,453 to receive additional 1,000 Shares	15.60%
10,000	63,684	1,000 Shares plus 13,055 out of 31,842 to receive additional 1,000 Shares	14.10%
11,000	5,606	1,000 Shares plus 2,349 out of 5,606 to receive additional 1,000 Shares	12.90%
12,000	4,418	1,000 Shares plus 1,891 out of 4,418 to receive additional 1,000 Shares	11.90%
13,000	2,764	1,000 Shares plus 1,189 out of 2,764 to receive additional 1,000 Shares	11.00%
14,000	3,438	1,000 Shares plus 760 out of 1,719 to receive additional 1,000 Shares	10.30%
15,000	9,079	1,000 Shares plus 4,131 out of 9,079 to receive additional 1,000 Shares	9.70%
16,000	2,574	1,000 Shares plus 589 out of 1,287 to receive additional 1,000 Shares	9.11%
17,000	1,355	1,000 Shares plus 621 out of 1,355 to receive additional 1,000 Shares	8.58%
18,000	2,019	1,000 Shares plus 932 out of 2,019 to receive additional 1,000 Shares	8.12%
19,000	1,158	1,000 Shares plus 268 out of 579 to receive additional 1,000 Shares	7.70%
20,000	33,528	1,000 Shares plus 1,463 out of 3,048 to receive additional 1,000 Shares	7.40%
30,000	24,222	1,000 Shares plus 6,812 out of 12,111 to receive additional 1,000 Shares	5.21%
40,000	6,614	2,000 Shares	5.00%
50,000	12,901	2,000 Shares plus 1,290 out of 12,901 to receive additional 1,000 Shares	4.20%
60,000	5,225	2,000 Shares plus 523 out of 5,225 to receive additional 1,000 Shares	3.50%
70,000	1,845	2,000 Shares plus 314 out of 1,845 to receive additional 1,000 Shares	3.10%
80,000	2,533	2,000 Shares plus 608 out of 2,533 to receive additional 1,000 Shares	2.80%
90,000	1,265	2,000 Shares plus 86 out of 253 to receive additional 1,000 Shares	2.60%
100,000	12,718	2,000 Shares plus 5,087 out of 12,718 to receive additional 1,000 Shares	2.40%
150,000	4,490	3,000 Shares	2.00%
200,000	3,798	3,000 Shares plus 2,279 out of 3,798 to receive additional 1,000 Shares	1.80%
250,000	1,545	4,000 Shares plus 139 out of 309 to receive additional 1,000 Shares	1.78%
300,000	4,877	5,000 Shares plus 1,366 out of 4,877 to receive additional 1,000 Shares	1.76%
350,000	666	6,000 Shares	1.71%
400,000	840	6,000 Shares plus 4 out of 5 to receive additional 1,000 Shares	1.70%
450,000	347	7,000 Shares plus 210 out of 347 to receive additional 1,000 Shares	1.69%
500,000	1,992	8,000 Shares plus 797 out of 1,992 to receive additional 1,000 Shares	1.68%

600,000	923	10,000 Shares	1.67%
700,000	418	11,000 Shares plus 259 out of 418 to receive additional 1,000 Shares	1.66%
800,000	547	13,000 Shares plus 109 out of 547 to receive additional 1,000 Shares	1.65%
900,000	250	14,000 Shares plus 19 out of 25 to receive additional 1,000 Shares	1.64%
1,000,000	2,878	16,000 Shares plus 863 out of 2,878 to receive additional 1,000 Shares	1.63%

359,350

Pool B			
1,500,000	937	24,000 Shares plus 86 out of 937 to receive additional 1,000 Shares	1.61%
2,000,000	795	32,000 Shares plus 97 out of 795 to receive additional 1,000 Shares	1.61%
2,500,000	317	40,000 Shares plus 49 out of 317 to receive additional 1,000 Shares	1.61%
3,000,000	653	48,000 Shares plus 120 out of 653 to receive additional 1,000 Shares	1.61%
3,500,000	138	56,000 Shares plus 5 out of 23 to receive additional 1,000 Shares	1.61%
4,000,000	236	64,000 Shares plus 29 out of 118 to receive additional 1,000 Shares	1.61%
4,500,000	62	72,000 Shares plus 17 out of 62 to receive additional 1,000 Shares	1.61%
5,000,000	312	80,000 Shares plus 4 out of 13 to receive additional 1,000 Shares	1.61%
5,500,000	93	88,000 Shares plus 1 out of 3 to receive additional 1,000 Shares	1.61%
6,000,000	125	96,000 Shares plus 46 out of 125 to receive additional 1,000 Shares	1.61%
6,500,000	30	104,000 Shares plus 2 out of 5 to receive additional 1,000 Shares	1.61%
7,000,000	59	112,000 Shares plus 25 out of 59 to receive additional 1,000 Shares	1.61%
7,500,000	25	120,000 Shares plus 11 out of 25 to receive additional 1,000 Shares	1.61%
8,000,000	114	128,000 Shares plus 28 out of 57 to receive additional 1,000 Shares	1.61%
8,500,000	16	136,000 Shares plus 1 out of 2 to receive additional 1,000 Shares	1.61%
9,000,000	56	144,000 Shares plus 31 out of 56 to receive additional 1,000 Shares	1.61%
9,500,000	13	152,000 Shares plus 8 out of 13 to receive additional 1,000 Shares	1.61%
10,000,000	246	160,000 Shares plus 151 out of 246 to receive additional 1,000 Shares	1.61%
11,000,000	33	176,000 Shares plus 2 out of 3 to receive additional 1,000 Shares	1.61%
12,000,000	44	192,000 Shares plus 8 out of 11 to receive additional 1,000 Shares	1.61%
13,000,000	67	208,000 Shares plus 53 out of 67 to receive additional 1,000 Shares	1.61%
14,000,000	46	224,000 Shares plus 39 out of 46 to receive additional 1,000 Shares	1.61%
15,000,000	77	240,000 Shares plus 71 out of 77 to receive additional 1,000 Shares	1.61%
16,000,000	26	256,000 Shares plus 25 out of 26 to receive additional 1,000 Shares	1.61%
17,000,000	20	273,000 Shares plus 1 out of 20 to receive additional 1,000 Shares	1.61%
18,000,000	19	289,000 Shares plus 2 out of 19 to receive additional 1,000 Shares	1.61%
19,000,000	8	305,000 Shares plus 1 out of 8 to receive additional 1,000 Shares	1.61%
20,000,000	67	321,000 Shares plus 15 out of 67 to receive additional 1,000 Shares	1.61%
21,000,000	21	337,000 Shares plus 2 out of 7 to receive additional 1,000 Shares	1.61%
22,000,000	15	353,000 Shares plus 1 out of 3 to receive additional 1,000 Shares	1.61%
23,000,000	1	370,000 Shares	1.61%
24,000,000	8	385,000 Shares plus 1 out of 2 to receive additional 1,000 Shares	1.61%
25,000,000	33	401,000 Shares plus 6 out of 11 to receive additional 1,000 Shares	1.61%
26,000,000	8	417,000 Shares plus 5 out of 8 to receive additional 1,000 Shares	1.61%
27,000,000	32	433,000 Shares plus 21 out of 32 to receive additional 1,000 Shares	1.61%
28,000,000	16	449,000 Shares plus 11 out of 16 to receive additional 1,000 Shares	1.61%
29,000,000	1	467,000 Shares	1.61%
30,000,000	41	481,000 Shares plus 34 out of 41 to receive additional 1,000 Shares	1.61%
31,000,000	4	498,000 Shares	1.61%
32,000,000	8	514,000 Shares	1.61%
33,000,000	2	530,000 Shares	1.61%
34,000,000	3	546,000 Shares	1.61%
35,000,000	3	562,000 Shares	1.61%
36,000,000	7	578,000 Shares plus 1 out of 7 to receive additional 1,000 Shares	1.61%
37,000,000	1	594,000 Shares	1.61%
38,000,000	9	610,000 Shares plus 1 out of 3 to receive additional 1,000 Shares	1.61%
40,000,000	13	642,000 Shares plus 6 out of 13 to receive additional 1,000 Shares	1.61%
41,000,000	11	658,000 Shares plus 6 out of 11 to receive additional 1,000 Shares	1.61%
42,000,000	2	674,000 Shares plus 1 out of 2 to receive additional 1,000 Shares	1.61%
43,000,000	3	690,000 Shares plus 2 out of 3 to receive additional 1,000 Shares	1.61%
44,000,000	4	706,000 Shares plus 3 out of 4 to receive additional 1,000 Shares	1.61%
45,000,000	2	723,000 Shares	1.61%
49,000,000	2	787,000 Shares	1.61%
50,000,000	18	803,000 Shares plus 1 out of 18 to receive additional 1,000 Shares	1.61%
51,000,000	1	819,000 Shares	1.61%
52,000,000	3	835,000 Shares plus 1 out of 3 to receive additional 1,000 Shares	1.61%
53,000,000	1	851,000 Shares	1.61%
54,000,000	5	867,000 Shares plus 2 out of 5 to receive additional 1,000 Shares	1.61%
55,000,000	9	883,000 Shares plus 1 out of 3 to receive additional 1,000 Shares	1.61%
60,000,000	6	963,000 Shares plus 2 out of 3 to receive additional 1,000 Shares	1.61%
61,000,000	2	979,000 Shares plus 1 out of 2 to receive additional 1,000 Shares	1.61%
62,000,000	1	996,000 Shares	1.61%
63,000,000	1	1,012,000 Shares	1.61%
64,000,000	2	1,028,000 Shares	1.61%
65,000,000	2	1,044,000 Shares	1.61%
66,000,000	1	1,060,000 Shares	1.61%
68,000,000	3	1,092,000 Shares	1.61%
70,000,000	4	1,124,000 Shares plus 1 out of 4 to receive additional 1,000 Shares	1.61%
71,000,000	1	1,140,000 Shares	1.61%
75,000,000	1	1,205,000 Shares	1.61%
77,000,000	1	1,237,000 Shares	1.61%
78,000,000	1	1,253,000 Shares	1.61%
79,000,000	1	1,269,000 Shares	1.61%
80,000,000	4	1,285,000 Shares	1.61%
81,000,000	1	1,301,000 Shares	1.61%
82,000,000	6	1,317,000 Shares	1.61%
83,000,000	1	1,333,000 Shares	1.61%
84,000,000	2	1,349,000 Shares	1.61%

85,000,000	2	1,365,000 Shares	1.61%
90,000,000	3	1,445,000 Shares plus 2 out of 3 to receive additional 1,000 Shares	1.61%
91,000,000	1	1,462,000 Shares	1.61%
92,000,000	1	1,478,000 Shares	1.61%
95,000,000	6	1,525,000 Shares plus 5 out of 6 to receive additional 1,000 Shares	1.61%
100,000,000	13	1,606,000 Shares plus 2 out of 13 to receive additional 1,000 Shares	1.61%
102,000,000	1	1,638,000 Shares	1.61%
113,000,000	1	1,815,000 Shares	1.61%
120,000,000	1	1,927,000 Shares	1.61%
125,000,000	2	2,007,000 Shares plus 1 out of 2 to receive additional 1,000 Shares	1.61%
137,000,000	3	2,200,000 Shares plus 1 out of 3 to receive additional 1,000 Shares	1.61%
138,000,000	1	2,216,000 Shares	1.61%
140,000,000	1	2,249,000 Shares	1.61%
141,000,000	1	2,265,000 Shares	1.61%
150,000,000	1	2,409,000 Shares	1.61%
160,000,000	1	2,570,000 Shares	1.61%
161,764,000	15	2,598,000 Shares	1.61%

5,016
