Terms of Reference of the Audit Committee of

the Board of Directors of China Life Insurance Company Limited

1. The Audit Committee is a specialised committee under the Board of Directors of the Company, which is responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating the Company's internal and external audit work as well as internal controls, and proposing the appointment or replacement of an accounting firm that performs an annual audit of the Company (hereinafter referred to as the "External Auditor"), and exercising the functions and powers of the Board of Supervisors as stipulated in the Company Law and relevant regulatory requirements.

2. The Audit Committee shall consist of three to five directors who are not senior management officers of the Company, of which independent directors shall constitute a majority, and at least one independent director shall have the professional qualifications in accounting or appropriate accounting or related financial management expertise as specified in the listing rules of the jurisdiction(s) where the securities of the Company are listed. The independent director who is a professional in accounting shall serve as the chairman (chairperson) of the Audit Committee.

3. The primary responsibilities and powers of the Audit Committee shall include:

   (1) reviewing the Company's financial information and its disclosure;

   (2) supervising and evaluating internal and external audit work, making recommendations to the Board of Directors regarding the appointment and dismissal of the External Auditor, its remuneration and other related matters, and being responsible for the implementation of specific tasks;

   (3) supervising and evaluating internal audit work, and coordinating between internal and external audits;

   (4) supervising and evaluating the internal controls of the Company;

   (5) exercising the functions and powers of the Board of Supervisors as stipulated in the Company Law and relevant regulatory requirements.

   The exercise of the functions and powers of the Board of Supervisors as stipulated in item (5) of the preceding paragraph shall include:

   (1) inspecting the Company's financial affairs;

   (2) supervising the conduct of directors and senior management officers in performing their duties, and proposing the removal of those who violate laws, administrative regulations, the Articles of Association, or resolutions of the shareholders' meeting;

   (3) demanding rectification from directors and senior management officers when their actions harm the interests of the Company;

   (4) proposing to convene a special meeting of the Board of Directors;

(5) proposing to convene an extraordinary shareholders' meeting, and convening and presiding over the shareholders' meeting when the Board of Directors fails to perform its duties of convening and presiding over the shareholders' meeting as stipulated by the Company Law;

(6) submitting proposals to the shareholders' meeting;

(7) initiating litigation against directors and senior management officers in accordance with the relevant requirements of the Company Law; and

(8) other functions and powers stipulated by laws and regulations, regulatory requirements, the listing rules of the jurisdiction(s) where the securities of the Company are listed and the Articles of Association.

4. The following matters shall be submitted to the Board of Directors for consideration after being reviewed and approved by the Audit Committee:

(1) disclosure of financial information contained in financial and accounting reports and periodic reports, as well as the internal control assessment report;

(2) appointment or dismissal of the External Auditor of the Company;

(3) appointment or dismissal of the person in charge of finance of the Company;

(4) changes in accounting policies and accounting estimates or correction of major accounting errors for any reasons other than changes of accounting standards;

(5) the report of the Company for its annual assessment on the performance of duties by the External Auditor and its report on the performance of supervisory duties by the Audit Committee; and

(6) other matters required by laws and regulations, regulatory requirements, the listing rules of the jurisdiction(s) where the securities of the Company are listed and the Articles of Association.

The Audit Committee shall put forward its review opinions on matters falling within its terms of reference to the Board of Directors of the Company. If the Board of Directors does not adopt the opinions, the Company shall disclose the matters and provide a comprehensive explanation of the reasons for such a decision as required.

5. The Audit Committee shall review the financial reports and periodic reports of the Company and give its opinions on the truthfulness, accuracy and completeness thereof. The Audit Committee shall pay special attention to the following before submitting the relevant statements or reports to the Board of Directors:

(1) any changes in accounting policies, accounting estimates and practices;

(2) issues involving significant judgments;

(3) major adjustments arising from audits (including adjustments associated with major accounting errors);

(4) the Company's going-concern assumptions and any qualified opinions thereon;

(5) management discussion and analysis on financial position and operating results, disclosure under the reports of the Board of Directors and management, and any similar sections in the statements, reports and accounts;

(6) whether there is any possibility of fraud, malpractice and material misstatement in relation to financial reporting;

(7) supervision of the rectification of financial reporting issues;

(8) whether the accounting standards are complied with; and

(9) whether the latest requirements on financial reporting under the listing rules of the jurisdiction(s) where the securities of the Company and other laws are complied with.

In cases where there are issues such as financial fraud or major accounting errors, the Audit Committee shall require the Company to correct the relevant financial data before any resolutions are passed. Resolutions shall not be considered and approved by the Audit Committee until the corrections are completed.

If members of the Audit Committee cannot ensure the truthfulness, accuracy and completeness of the financial information in periodic reports or have objections thereto, they shall cast a dissenting vote or abstain from voting during the review of such reports by the Audit Committee.

In the event of any false representations, misleading statements or material omissions in the financial reports of the Company, the Audit Committee shall procure the relevant responsible departments of the Company to devise measures and timetable for rectification, conduct subsequent reviews, supervise the implementation of the rectification measures and promptly disclose the status of the rectification's completion.

6. Before the commencement of an audit, the Audit Committee shall discuss with the External Auditor first about the nature and scope of the audit and the reporting obligations in relation thereto, and communicate and determine with the External Auditor the time schedule for the audit of the Company's annual financial reports. The Audit Committee shall review the financial reports prepared by the Company and form its written opinions thereon before the commencement of an on-site audit by the External Auditor. The Audit Committee shall strengthen communications with the External Auditor and keep abreast of the progress of the audit after the commencement of the on-site audit, and review the financial reports of the Company again and form its written opinions thereon after the preliminary audit opinions are issued by the External Auditor. The Audit Committee shall examine the audit results given by the External Auditor in relation to the financial reports of the Company, including the key accounting policies adopted by the Company, matters required for major decisions and estimates to be made by the management, major audit adjustments, and any differences existed before adjustments, any unusual matters and

non-arm's length transactions occurred during the period covered by the financial statements. The Audit Committee shall review and discuss the audit plan prepared by the External Auditor for the year to which the audit relates, and discuss the solution of any issues occurred last year, etc. If the normal audit is unable to be performed due to an emergency, timely communication and coordination shall be made so as to agree on alternative procedures as soon as possible and ensure the progress of the audit on periodic reports.

7. The Audit Committee shall supervise and assess the external audit on the Company and perform the following duties and responsibilities:

   (1) making recommendations to the Board of Directors on the appointment, dismissal or replacement of the External Auditor, as well as issues related to its remuneration, approving the audit fee and appointment terms of the External Auditor without any undue influence from the substantial shareholders of the Company, its effective controller or directors and senior management, and addressing any issues in connection with the resignation or removal of the External Auditor;

   (2) reviewing and monitoring the independence of the External Auditor and the effectiveness of the audit procedures, including the examination and assessment of the key partners of the External Auditor engaged by the Company;

   (3) devising and implementing the policies for the non-audit services provided by the External Auditor, reporting and making recommendations to the Board of Directors on any action or improvement considered to be necessary, and giving prior approval for all audit services and all approved non-audit services provided by the External Auditor to the Company before such services are rendered; and

   (4) supervising the External Auditor to ensure that it acts with honesty, integrity, diligence and responsibility, and conducting inspection and verification of the Company's financial and accounting reports, fulfilling a special duty of care and carefully giving professional opinions in strict compliance with business rules and industry self-regulatory regulations, and the internal control system.

8. The Audit Committee shall act as the representative of the Company for communicating with the External Auditor, responsible for overseeing the relationship between the Company and the External Auditor and resolving any differences between the management and the External Auditor regarding the financial reports.

9. The Audit Committee shall supervise and assess the financial reporting process (including the audit on financial statements), internal audit and internal control of the Company and perform the following duties and responsibilities:

   (1) consulting with the management of the Company to discuss regulatory and financial innovations, and reviewing the financial and accounting policies and practices of the Company;

   (2) reviewing the financial control of the Company, and discussing it with the management of the Company to ensure the management has fulfilled its

responsibilities to establish an effective internal control system;

(3) directing and supervising the establishment and implementation of an internal audit system of the Company, reviewing the work plan for the annual internal audit, budget for internal audit and human resources plan of the Company and making recommendations to the Board of Directors in relation thereto; reviewing the work report on internal audit, assessing the results of the internal audit; supervising the implementation of the internal audit plan of the Company and the rectification of its major issues;

(4) directing the effective operation of the internal audit department of the Company to ensure that it is adequately resourced and has appropriate standing within the Company. The person in charge of audit of the Company shall be nominated by the Chairman of the Board of Directors or the Audit Committee of the Company and such nomination shall be submitted to the Board of Directors for appointment. The Audit Committee shall also participate in the appraisal of the person in charge of audit. The person in charge of the audit/internal audit department of the Company shall report the progress of the audit to the Audit Committee at least on a quarterly basis and regularly submit the information for audit as required by regulators to the Audit Committee;

(5) reporting to the Board of Directors the progress and quality of the internal audit, and any major issues identified during the internal audit;

(6) conducting research on significant investigation findings in matters related to internal control and the management's response to such findings, either on its own initiative or in response to the request by the Board of Directors;

(7) coordinating the relationship between the internal audit department of the Company and external audit institutions such as the External Auditor or the national audit agency;

(8) reviewing the External Auditor's management letter, any material queries raised by the External Auditor to the management in respect of the accounting records, financial accounts or supervision and control systems and the management's response; and ensuring that the Board of Directors will provide a timely response to the issues raised in the External Auditor's management letter;

(9) reviewing the following arrangements made by the Company: employees of the Company can, in confidence, raise concerns about any possible irregularities in relation to financial reporting, internal control or other matters. The Audit Committee shall ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate actions;

(10) reviewing and discussing with the management the Company's operating practices regarding the guidance on the publication of earnings and the provision by the management of financial information and revenue to analysts and rating agencies; and reviewing with the legal department of the Company any legal issues that might have significant impacts on the financial statements or compliance policies of the Company and its subsidiaries, and any important

reports or questions received by the Company and its subsidiaries from regulators or the national and administrative organisations;

(11) reviewing with the management of the Company and the External Auditor any communications and exchange of opinions with regulators or the national and administrative organisations, and any complaints from employees or public reports that raise material issues regarding the Company's financial statements or accounting policies; and

(12) reporting to the Board of Directors any matters regarding corporate governance in accordance with the listing rules of the securities exchange(s) on which the securities of the Company are listed, and studying any other topics defined by the Board of Directors.

10. Unless otherwise required by laws and regulations, the Audit Committee shall supervise the internal audit department of the Company to regularly review the following matters, issue a review report and submit the same to the Audit Committee. The Company shall timely report to the securities exchange of the jurisdiction(s) where the securities of the Company are listed any non-compliance with laws and regulations or non-standard operation once identified:

(1) the implementation of significant matters including the use of proceeds, provision of guarantees, connected transactions, securities investment and derivative transactions, provision of financial assistance, purchase or sale of assets, and foreign investments of the Company; and

(2) large-value fund transfers of the Company and the fund transfers with directors, senior management, controlling shareholders and effective controller and their connected persons.

The Audit Committee shall give opinions in writing in connection with its assessment on the effectiveness of internal control of the Company based on the internal audit reports and relevant information submitted by the Company's internal audit department and report the same to the Board of Directors. If the Board of Directors or the Audit Committee believes that there are significant deficiencies or major risks in the Company's internal control, or if a sponsor or the External Auditor indicates that there are significant deficiencies in the effectiveness of the Company's internal control, the Board of Directors shall promptly report them to the securities exchange of the jurisdiction(s) where the securities of the Company are listed and make disclosure in relation thereto.

11. The Audit Committee shall supervise the conduct of directors and senior management officers of the Company in fulfilling their information disclosure duties. It shall pay attention to the disclosure of information by the Company and, upon identifying any violations of laws and regulations related to information disclosure, carry out investigations and make recommendations for addressing such issues.

If the resolution made by the Audit Committee involves a proposal to convene a special meeting of the Board of Directors or an extraordinary shareholders' meeting, or the submission of a provisional proposal to a shareholders' meeting, the Audit Committee shall submit in writing to the Board of Directors a proposal with clear topics and specific matters within the specified time frame, and shall ensure that the

contents of the proposal are in compliance with the requirements of laws, administrative regulations, departmental rules and the Articles of Association.

12. The Board of Directors or the Audit Committee shall assess the construction and implementation of the Company's internal control based on the internal audit work report of the Company and relevant information and prepare an internal control assessment report. The Board of Directors shall make a resolution regarding the internal control assessment report of the Company simultaneously with its review of an annual report and other matters.

13. The Audit Committee shall be provided with sufficient resources and necessary working conditions to fulfill its responsibilities, and the management and relevant departments of the Company shall actively cooperate with it. Directors and senior management shall truthfully provide the Audit Committee with relevant information and materials, without obstructing the Audit Committee in exercising its functions and powers, and shall ensure that the Audit Committee can fulfill its responsibilities without interference.

    Any costs necessary for the Audit Committee to exercise its functions and powers shall be borne by the Company.

14. If the Audit Committee discovers any abnormal business operations of the Company, it may conduct an investigation; if necessary, it may engage an intermediary to provide professional opinions.

    The Audit Committee may require directors who are not members of the Audit Committee, and senior management officers to submit reports on the performance of their duties.

    If the Audit Committee discovers that directors or senior management officers have violated laws and regulations, relevant requirements of the securities exchange(s) on which the securities of the Company are listed or the Articles of Association, it shall notify the Board of Directors or report to the shareholders' meeting and disclose the same promptly. It may also report it directly to regulators.