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# 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)*

### ANNOUNCEMENT

This announcement relates to a complaint filed in the United States of America regarding the audit findings of the National Audit Office of China.

Reference is made to our earlier announcement dated February 3, 2004 regarding the audit findings of the National Audit Office of China ("CNAO").

We have been made aware that on March 16, 2004 a complaint had been filed in the United States alleging violations by China Life Insurance Company Limited (the "Company") and certain of its officers and directors of the U.S. Securities Exchange Act of 1934 regarding the audit undertaken by the CNAO of the Company's state-owned predecessor, China Life Insurance Company (the "Complaint"). The Complaint seeks to recover damages on behalf of all purchasers of the Company's publicly traded securities between December 22, 2003 and February 3, 2004 for alleged failure to make adequate disclosures relating to the audit report.

We are reviewing the Complaint with our U.S. counsel, and expect to contest the Complaint vigorously. Given the nature of litigation in the United States, the Company expects that further lawsuits may be filed containing the same or similar allegations.

As previously disclosed, the Company has not been provided a copy of the CNAO audit report. The Company will make further announcements as necessary when additional information becomes available.

The board of directors of the Company (the "Board") confirms that save as disclosed above, there are no other matters which are discloseable under paragraph 39 of the Listing Agreement, neither is the Board aware of any matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of a price sensitive nature.

**In the meantime, shareholders and potential investors of the Company should exercise caution when dealing in the shares in the Company.**

Made by the order of the Board, the directors of which individually and jointly accept responsibility for the accuracy of this announcement.

By Order of the Board of  
**China Life Insurance Company Limited**  
**Heng Kwoo Seng**  
*Company Secretary*

Hong Kong, March 17, 2004