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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 Friday, 3 June 2011 at 10 a.m. at Salon 1-4, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong, for the following purposes:

**ORDINARY RESOLUTIONS**

1. To consider and approve the Report of the Board of Directors of the Company for the Year 2010.
2. To consider and approve the Report of the Supervisory Committee of the Company for the Year 2010.
3. To consider and approve the Audited Financial Statements of the Company and the Auditor's Report for the Year ended 31 December 2010.
4. To consider and approve the Profit Distribution and Cash Dividend Distribution Plan of the Company for the Year 2010.
5. To consider and approve the Resolution on the Remuneration of Directors and Supervisors of the Company.
6. To consider and approve the Resolution on the Re-appointment of PricewaterhouseCoopers Zhong Tian Certified Public Accountants Limited Company and PricewaterhouseCoopers, respectively, as the PRC auditor and international auditor of the Company for the year 2011 and to authorize the Board of Directors to determine their remuneration.
7. To consider and approve the Continued Donations to the China Life Charity Fund.

## SPECIAL RESOLUTION

8. To consider and approve the following Proposed Amendments to the Articles of Association, and to authorize the Chairman of the Board of Directors and his attorney(s) to make such further amendments which in his 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 of the Company's listed jurisdictions from time to time.

The amended Articles of Association as referred to in this special resolution shall come into effect only after the relevant approvals from CIRC are obtained.

- (1). Article 1(2) of the original Articles of Association shall be amended to read as:

“The Company was established by the sole promoter China Life Insurance Company by way of promotion with the approval of China Insurance Regulatory Commission (hereinafter referred to as the CIRC), as evidenced by the approval document Bao Jian Fu [2003] No. 115. It is registered with and has obtained a business license from the State Administration for Industry and Commerce on 30 June 2003. The Company's registration number is: 100000000037965.”

- (2). Article 10(4) of the original Articles of Association shall be amended to read as:

“Subject to compliance with the laws and administrative regulations of the PRC, the Company has the power to raise and borrow capital, including (without limitation) loan borrowings, issue of debentures, pledging or mortgaging of part or whole of the Company's interests and, subject to compliance with regulatory requirements, to provide external guarantees on any litigation arising from its ordinary business operation and management and/or on any debts of its subsidiaries.”

- (3). Article 61 of the original Articles of Association shall be amended to read as:

“Any external guarantee to be given by the Company shall be considered and approved by the shareholders' general meeting.

Any balance of external guarantee to be given by the Company shall not exceed 10% of its latest audited net assets.”

- (4). Article 123 of the original Articles of Association shall be amended to read as:

“The Company shall have a Board of Directors. The Board of Directors shall consist of 11 Directors, with one Chairman. One Vice Chairman may be appointed.

Among the 11 Directors, at least one Director shall be a Non-executive Director and at least one third of members of the Board of Directors shall be Independent Directors.”

- (5). Paragraph (8) of Article 140 (1) of the original Articles of Association shall be amended to read as:

“The Board of Directors is accountable to the shareholders’ general meeting and shall exercise the following powers:

...

- (8) determining arrangements in relation to external investments, acquisition and sale of assets, mortgage of assets, investment entrustment, connected transactions and other matters within the mandate of the shareholders’ general meeting;

...”

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

“The Board of Directors shall establish 4 special committees under it, namely, the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee and the Strategy and Investment Decision Committee.

The responsibilities and duties of the special committees of the Board of Directors shall be determined by the Board of Directors by way of resolution in accordance with the relevant laws, administrative regulations and regulatory rules and regulations.”

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

“The Audit Committee shall comprise three to five Directors, the Risk Management Committee shall comprise three to seven Directors, the Nomination and Remuneration Committee shall comprise three to seven Directors, and the Strategy and Investment Decision Committee shall comprise three to seven Directors.”

- (8). Article 190 of the original Articles of Association shall be amended to read as:

“The Company shall not directly or indirectly provide a loan or a guarantee for a loan to Directors, Supervisors, Presidents, Vice Presidents and other senior management officers of the Company and its parent company, nor shall it provide a loan or a guarantee for a loan to persons connected with any person mentioned above.

The restrictions set out above are not applicable in the following circumstances:

- (i) the provision of a loan or a guarantee for a loan by the Company to any of its subsidiaries;

- (ii) the provision of a loan or other funds by the Company to any of its Directors, Supervisors, Presidents, Vice Presidents and other senior management officers in order to meet expenditures incurred by them for the purpose of the Company or for the purpose of enabling them to perform their duties, in accordance with the terms of their service contracts approved by the shareholders in general meeting;
- (iii) where the ordinary course of business of the Company includes the provision of loans, the Company may provide a loan to any of its Directors, Supervisors, Presidents, Vice Presidents and other senior management officers and persons connected with them on normal commercial terms.”

(9). A new article shall be added as Article 197:

“The Company shall have a financial officer in charge, who shall report to the Board of Directors and the Presidents.

The financial officer in charge shall perform the following duties:

- (i) to be responsible for accounting calculation and the preparation of financial reports, the establishment and maintenance of the internal control system in relation to financial reporting, and to be responsible for the accuracy of the financial and accounting information;
- (ii) to be responsible for financial management, including budget management, cost control, capital adjustments, profits allocation and evaluation of operational performance;
- (iii) to be responsible for or participate in risk management and solvency management;
- (iv) to participate in significant operation and management activities, such as strategic planning;
- (v) to review and execute relevant data and reports to be disclosed externally in accordance with the laws, administrative regulations and relevant regulatory requirements;
- (vi) any other duties which are required to be performed according to the requirements of the CIRC and other laws.

The Board of Directors shall listen to the report given by the financial officer in charge at least once every six months with respect to matters such as the financial position of the Company, its operating results and issues to which attention should be given.

Prior to the signing of documents such as financial reports and solvency reports, the financial officer in charge shall consult in writing with the senior management of the Company responsible for businesses relevant to actuary, investment and risk management.

In any of the following circumstances, the financial officer in charge shall make recommendations for rectification to the Board of Directors, Presidents or the relevant senior management in a timely manner according to his/her duties; if the Board of Directors or Presidents do not adopt any rectification measure, the financial officer in charge shall report to the CIRC and shall have the right to refuse to sign on the relevant documents:

- (i) if the Company's business operation or any financial and accounting report prepared is in material breach of insurance laws, administrative regulations or regulatory requirements;
- (ii) if the legitimate interest of a policyholder or insured is materially impaired;
- (iii) if other senior management of the Company infringes the legitimate interest of the Company, which may cause serious harm to the operation of the Company.

The financial officer in charge shall be entitled to obtain the relevant information such as data, documents or materials that are necessary for the performance of his/her duties. The relevant departments and personnel of the Company shall not make any unlawful interference, withhold any information or provide any false information. The financial officer in charge shall be entitled to attend the board meetings that are relevant to his/her duties.”

After the insertion of this Article, the subsequent articles shall be re-numbered accordingly.

- (10). Article 6 of the Procedural Rules for Shareholders' General Meetings in Appendix 1 of the original Articles of Association shall be amended to read as:

“Any external guarantee to be given by the Company shall be considered and approved by the shareholders' general meeting.

Any balance of external guarantee to be given by the Company shall not exceed 10% of its latest audited net assets.”

- (11). Sub-paragraph (4) of paragraph 4 of Article 6(2) of the Procedural Rules for Meetings of the Board of Directors in Appendix 2 of the original Articles of Association shall be amended to read as:

“The duties of the Board of Directors with respect to financial monitoring include:

...

- (2) to consider and approve the following matters without submitting to the shareholders' general meetings for approval:

...

4. with the approval of over two-thirds of all Directors, the Board of Directors may exercise the following powers in accordance with the laws:
  - (1) a single investment in equity the amount of which is below 10% of the Company's latest audited net asset value;
  - (2) a single financial loan the amount of which is less than 10% of the Company's latest audited net asset value and provided that the gearing ratio of the Company remains under 70% after such financing;
  - (3) mortgages or pledges of assets the cumulative outstanding amount of which is less than 30% of the Company's latest audited total assets;
  - (4) the limitations set out in (1) to (3) above (including the percentages) do not include business activities such as investments, borrowings and mortgaging and pledging of assets which are conducted for the purpose of utilizing insurance funds; the above matters involving the handling of assets (including acquisition, disposal and swap) or connected transactions shall be conducted in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

...”

- (12). Article 7 of the Procedural Rules for Meetings of the Board of Directors in Appendix 2 of the original Articles of Association shall be amended to read as:

“The power of the Board of Directors with respect to personnel management of senior management officers includes:

...

- (2) the following matters shall be considered and approved by the Board of Directors without submitting to the shareholders' general meetings for approval:

...

4. determining the remuneration and allowances of the Company's senior management officers;

...”

(13). Article 11 of the Procedural Rules for Meetings of the Board of Directors in Appendix 2 of the original Articles of Association shall be amended to read as:

“The Board of Directors of the Company shall comprise 11 Directors, with one Chairman. One Vice Chairman may be appointed. The Board of Directors shall have at least one Non-executive Director and at least one third of the members of the Board of Directors shall be Independent Directors.”

(14). Article 39 of the Procedural Rules for Meetings of the Board of Directors in Appendix 2 of the original Articles of Association shall be amended to read as:

“The Board of Directors shall establish 4 special committees under it, namely, the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee and the Strategy and Investment Decision Committee. Such special committees shall study specific issues, convene specific meetings on a regular or ad hoc basis, communicate with the management, propose advices and recommendations to the Board of Directors for decisions and references, and deal with relevant issues as authorized or delegated by the Board of Directors.”

(15). Article 44 of the Procedural Rules for Meetings of the Board of Directors in Appendix 2 of the original Articles of Association shall be amended to read as:

“The Strategy and Investment Decision Committee shall comprise three to seven Directors, whose main duties and responsibilities are:

- (i) to study and formulate the long-term development strategies and medium to long-term development summary of the Company, and propose recommendations to the Board of Directors;
- (ii) to study the system of the utilization and management of insurance funds, its management method and investment decision process, as well as authorization mechanism, and propose recommendations to the Board of Directors;
- (iii) to study the strategic assets allocation plan of the Company, its annual investment plan, investment guidelines and relevant adjustment proposals, and propose recommendations to the Board of Directors;
- (iv) to study and propose recommendations on significant investment and financing matters and significant capital operation assets and operation proposals which are subject to the approval of the Board of Directors;
- (v) to study and propose recommendations on other significant issues affecting the development of the Company;

(vi) to supervise, evaluate and inspect significant issues, such as the Company's implementation of strategies and utilization of funds as mentioned above;

(vii) to perform other functions and duties authorized or delegated by the Board of Directors.”

### **TO RECEIVE AND REVIEW RELEVANT REPORTS**

9. To receive and review the Duty Report of the Independent Directors for the Year 2010.
10. To receive and review the Report on the Status of Connected Transactions and the Execution of Connected Transactions Management System for the Year 2010.

*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*

11 April 2011

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

*Executive Directors:*

Mr. Yang Chao, 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 Tuesday, 3 May 2011 to Friday, 3 June 2011 (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, 29 April 2011.

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

**2. RECOMMENDATION OF FINAL DIVIDEND, WITHHOLDING AND PAYMENT OF ENTERPRISE INCOME TAX FOR NON-RESIDENT LEGAL PERSONS, AND CLOSURE OF SHARE REGISTER OF MEMBERS FOR H SHARES**

The Board of Directors has recommended a final dividend of RMB0.40 per share (inclusive of tax), amounting to a total of approximately RMB11,306 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 or about Wednesday, 24 August 2011 to the H Share shareholders whose names appear on the H Share register of members of the Company on Friday, 3 June 2011.

According to the Law on Corporate Income Tax of the People's Republic of China and its implementing rules which came into effect on 1 January 2008 and other relevant rules, the Company is required to withhold corporate income tax at the rate of 10% before distributing the 2010 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 corporate income tax.

The H Share register of members of the Company will be closed from Tuesday, 3 May 2011 to Friday, 3 June 2011 (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, 29 April 2011.

The Company will announce separately on the Shanghai Stock Exchange regarding details of the arrangement regarding the distribution of 2010 final dividend to 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 form of proxy and notarized power of attorney or other document 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 form of proxy 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 by courier, 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 Friday, 13 May 2011.

#### **5. VOTING BY POLL**

According to Rule 13.39(4) of the Hong Kong Listing Rules, 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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