

*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.*

*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., whichever is earlier. In the event that the Over-allotment Option is exercised, a press announcement will be made.*

*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.*



# 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

<b>Number of Offer Shares under the Global Offering</b>	<b>: 6,470,588,000 (subject to adjustment and the Over-allotment Option)</b>
<b>Number of Hong Kong Offer Shares</b>	<b>: 323,529,000 (subject to adjustment)</b>
<b>Maximum Offer Price</b>	<b>: HK\$3.61 per Hong Kong Offer Share payable in full on application in Hong Kong Dollars, subject to refund, plus 1% brokerage, 0.005% SFC transaction levy, 0.002% investor compensation levy and 0.005% Hong Kong Stock Exchange trading fee</b>
<b>Nominal Value</b>	<b>: RMB1.00 each</b>
<b>Stock Code</b>	<b>: 2628</b>

**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**

The Company and CLIC are initially offering an aggregate of 323,529,000 Offer Shares at the Offer Price, representing approximately 5.0% of the 6,470,588,000 Offer Shares initially available under the Global Offering, for subscription by, and for sale to, the public in Hong Kong. Application has been made to the Listing Committee of the Hong Kong Stock Exchange for the granting of the listing of, and permission to deal in, the H Shares offered in the Global Offering, including H Shares which may be issued by the Company or sold by the Selling Shareholder pursuant to the exercise of the Over-allotment Option, as described in the Prospectus. Dealings in the H Shares on the Hong Kong Stock Exchange are expected to commence on Thursday, December 18, 2003. Applications for the H Shares will only be considered on the basis of the terms and conditions set out in the Prospectus and the **WHITE** or **YELLOW** Application Forms. It should be noted that **multiple applications or suspected multiple applications or any application for more than 161,764,000 Hong Kong Offer Shares will be rejected.** Only one application on a **WHITE** or **YELLOW** Application Form or by way of giving **electronic application instructions** to HKSCC may be made for the benefit of any person. Applicants for any H Shares under the Hong Kong Public Offering are required to undertake and confirm that they or the relevant beneficial owner(s) have not indicated and will not indicate an interest for any ADSs and/or H Shares under the International Offering and the US Offering. Subject to the granting of the listing of, and permission to deal in, the H Shares on the Hong Kong Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the H Shares on the

Hong Kong Stock Exchange or such other date as determined by HKSCC. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Acceptance of all applications for the H Shares pursuant to the Hong Kong Public Offering is conditional on the conditions as stated in the paragraph headed "Conditions of the Hong Kong Public Offering" in the section headed "Structure of the Global Offering" in the Prospectus. The Offer Price is expected to be fixed by agreement between the Joint Global Coordinators (on behalf of the Underwriters), the Company and the Selling Shareholder on or about Thursday, December 11, 2003 (New York time) and, in any event, not later than Monday, December 15, 2003. An announcement will be published in the South China Morning Post (in English) and in the Hong Kong Economic Times (in Chinese) as soon as practicable after the Offer Price is fixed. The Joint Global Coordinators, on behalf of the Underwriters, may, with the consent of the Company, reduce the indicative offer price range below that stated in the Prospectus (which is HK\$2.95 to HK\$3.61 per H Share) at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, an announcement of the reduction in the indicative offer price range will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering. Applications pursuant to the Hong Kong Public Offering which have been submitted prior to an announcement of such reduction cannot be subsequently withdrawn. If, for any reason, the Offer Price is not agreed between the Company, the Selling Shareholder and the Joint Global Coordinators (on behalf of the Underwriters), the Global Offering (including the Hong Kong Public Offering) will not proceed and will lapse.

If the Global Offering does not become unconditional, all application monies received from applicants under the Hong Kong Public Offering will be refunded, without interest, on the terms set out under the paragraph headed "Refund of your money" in the section headed "Further terms and conditions of the Hong Kong Public Offering" in the Prospectus. Refund will be made in respect of wholly or partially successful applications in the event that the Offer Price is less than the initial price per H Share actually paid and in respect of wholly or partially unsuccessful applications. Applicants for 1,000,000 Hong Kong Offer Shares or more and have indicated on their Application Forms they wish to collect refund cheques (where applicable) and/or H Share certificates (where applicable) in person may do so from the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, from 9:00 a.m. to 1:00 p.m. on Wednesday, December 17, 2003. Applicants being individuals who opt for personal collection must not authorise any other person to make collection on their behalf. Applicants being corporations who opt for personal collection must attend by their authorized representatives each bearing a letter of authorization from his corporation stamped with the corporation's chop. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Computershare Hong Kong Investor Services Limited, our H Share registrar. Uncollected refund cheques and H Share certificates will be dispatched promptly thereafter by ordinary post to the addresses specified in the applicants' Application Forms at the applicants' own risk. For details, please refer to the section headed "Further terms and conditions of the Hong Kong Public Offering". For enquires, please call Computershare Hong Kong Investor Services Limited on (852) 2862 8628. H Share certificates will only become valid certificates of title provided that the Hong Kong Public Offering has become unconditional and not having been terminated in accordance with its terms, which is expected to be at or around 8:00 am on Thursday, December 18, 2003.

In relation to applicants for less than 1,000,000 H Shares, or applicants for 1,000,000 or more H Shares and have not elected on their Application Forms that they will collect their refund cheque(s) (where applicable) and/or H Share certificate(s) (where applicable), their refund cheque(s) and/or H Share certificate(s) will be sent by ordinary post at the applicants' own risk to the addresses specified in the relevant Application Forms on Wednesday, December 17, 2003.

Applicants who wish to be allotted H Shares in their own names should complete and sign the **WHITE** Application Forms. Applicants who wish to have the H Shares allotted and issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should (i) complete and sign the **YELLOW** Application Forms, copies of which, together with the Prospectus, may be obtained during normal business hours from 9:00 a.m. on Monday, December 8, 2003 until 12:00 noon on Thursday, December 11, 2003 at the Depository Counter of HKSCC at 2nd Floor, Viewood Plaza, 199 Des Voeux Road Central, Hong Kong or the Customer Service Centre of HKSCC at Upper Ground Floor, V-Heun Building, 128-140 Queen's Road Central, Hong Kong; or (ii) give **electronic application instructions** to HKSCC via CCASS.

Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during business hours in the same period from:

- any participant of the Hong Kong Stock Exchange;
- China International Capital Corporation (Hong Kong) Limited, Suite 2307, 23rd Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong;
- Citigroup Global Markets Asia Limited, 20th Floor, Three Exchange Square, Central, Hong Kong;
- Credit Suisse First Boston (Hong Kong) Limited, 45th Floor, Two Exchange Square, Central, Hong Kong;
- Deutsche Bank AG, Hong Kong Branch, 55th Floor Cheung Kong Center, 2 Queen's Road Central, Hong Kong;
- BNP Paribas Peregrine Capital Limited, 36th Floor, Asia Pacific Finance Tower, 3 Garden Road, Central, Hong Kong; China Everbright Capital Limited, 40th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong; ICEA Capital Limited, 42nd Floor, Jardine House, 1 Connaught Place, Central, Hong Kong; Asia Commercial Bank Limited, Asia Financial Centre, 120 Des Voeux Road Central, Hong Kong; China Insurance Group Securities Limited, 29th Floor, China Insurance Group Building, 141 Des Voeux Road Central, Hong Kong; CM-CCS Securities Limited, 48th Floor, One Exchange Square, Central, Hong Kong; Core Pacific – Yamaichi International (H.K.) Limited, 36th Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong; Dao Heng Securities Limited, 12th Floor, The Center, 99 Queen's Road Central, Hong Kong; KGI Capital Asia Limited, 27th Floor, Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong; Kingston Securities Limited, Suites 2801-2807, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong; South China Securities Limited, 28th Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong; Sun Hung Kai International Limited, Level 12, One Pacific Place, 88 Queensway, Hong Kong; UOB Asia (Hong Kong) Limited, Suite 601, 6th Floor, Aon China Building, 29 Queen's Road Central, Hong Kong; or
- any of the following branches of The Hongkong and Shanghai Banking Corporation Limited, Bank of China (Hong Kong) Limited and The Bank of East Asia, Limited;

Branch Name	Address
<b>The Hongkong and Shanghai Banking Corporation Limited</b>	
<b>Hong Kong Island:</b>	
Hong Kong Main Branch	Level 3, 1 Queen's Road Central
Aberdeen Centre Branch	Shop 2 Ground Floor Site I, Aberdeen Centre, Aberdeen
Causeway Bay Branch	1st Floor, Causeway Bay Plaza 2, 463-483 Lockhart Road
Chai Wan Branch	Shop No. 1-11, Block B, Ground Floor, Walton Estate, Chai Wan
Cityplaza Branch	Unit 065, Cityplaza 1, Taikoo Shing
Des Voeux Road Central Branch	China Insurance Group Building, 141 Des Voeux Road Central
Des Voeux Road West Branch	Western Centre, 40-50 Des Voeux Road West
Hay Wah Building Branch	Ground Floor, Hay Wah Building, 71-85B Hennessy Road, Wanchai
Harcourt Road	Ground Floor, Hutchison House, 10 Harcourt Road
North Point Branch	Ground Floor, Winner House, 306-316 King's Road, North Point

<b>Kowloon:</b>	Festival Walk Branch Hung Hom Branch Kwun Tong Branch Mei Foo Sun Chuen Branch Mongkok Link D & N Banking Centre Telford Gardens Branch Tsim Sha Tsui Branch Waterloo Road Branch	Shops LG1-37, Festival Walk, 80 Tat Chee Avenue, Kowloon Tong Hung Hom Commercial Centre, 41 Ma Tau Wai Road, Hung Hom 1 Yue Man Square, Kwun Tong 79, Broadway Stage 4, Mei Foo Sun Chuen 673 Nathan Road, Mongkok Shops Units P15-16, Blk G, Telford Plaza I, Kowloon Bay 82-84 Nathan Road, Tsimshatsui 71 Waterloo Road, Homantin
<b>New Territories:</b>	Citylink Plaza FSB & Link HSBC Premier Centre Kwai Fong HSBC Premier Centre Tai Po Branch Tuen Mun Town Plaza Branch Yuen Long Branch	Shops 38-46, Citylink Plaza, Shatin Station Circuit, Sha Tin  Shops 153-160, Level 1, Metroplaza, Kwai Fong 54-62 Kwong Fuk Road, Tai Po Shop 1, Ground Floor, Tuen Mun Town Plaza Phase II Ground Floor, HSBC Building Yuen Long, 150-160 Castle Peak Road, Yuen Long

**Bank of China (Hong Kong) Limited**

<b>Hong Kong Island:</b>	Bank of China Tower Branch Central District (Wing On House) Branch Wan Chai Branch North Point Branch Taikoo Shing Branch United Centre Branch	3/F, 1 Garden Road, Central 71 Des Voeux Road Central, Hong Kong 395 Hennessy Road, Wan Chai G/F., Roca Centre, 464 King's Road, North Point Shop G1012, Yiu Sing Mansion, Taikoo Shing Shop 1021, 1/F, United Centre, 95 Queensway
<b>Kowloon:</b>	Tsim Sha Tsui (Houston Centre) Branch Mong Kok (President Commercial Centre) Branch  Hoi Yuen Road Branch Kowloon Plaza Branch Whampoa Garden Branch Canton Road Branch Diamond Hill Branch	G/F., Houston Centre, 63 Mody Road, Tsim Sha Tsui 608 Nathan Road, Mong Kok  55 Hoi Yuen Road, Kwun Tong Unit 1, Kowloon Plaza, 485 Castle Peak Road Shop G8B, Site 1, Whampoa Garden 60 Canton Road, Tsim Sha Tsui G107, G/F., Plaza Hollywood, Diamond Hill 167 Castle Peak Road, Tsuen Wan G/F., Lucky Plaza, Wang Pok Street, Shatin
<b>New Territories:</b>	Castle Peak Road (Tsuen Wan) Branch Lucky Plaza Branch	

**The Bank of East Asia, Limited**

<b>Hong Kong Island:</b>	Main Branch Causeway Bay Branch Chai Wan Branch Sai Ying Pun Branch Shauiwan Branch Sheung Wan Branch Wanchai Branch	10 Des Voeux Road Central 46 Yee Wo Street 345 Chai Wan Road 338-342 Queen's Road West Ground Floor, 307-313 Shauiwan Road Ground Floor, Sun House, 181 Des Voeux Road Central, Central 314-324 Hennessy Road
<b>Kowloon :</b>	Hoi Yuen Road Branch Jordan Branch Mongkok Branch Tsim Sha Tsui Branch Waterloo Road Branch	Unit 1, Ground Floor, Hewlett Centre, 54 Hoi Yuen Road Shop Nos. 6 & 7, Ground Floor, 238 Nathan Road 638-640 Nathan Road Shop A and B, Milton Mansion, No.96 Nathan Road Shop A, Ground Floor, Richland House, 77B & 77C Waterloo Road
<b>New Territories:</b>	Shatin New Town Branch Tsuen Wan Branch Tuen Mun Branch	Shop 726-730, Level 7, New Town Plaza Phase 1, Shatin 241 Sha Tsui Road Shop No. G16, Ground Floor, Eldo Court Shopping Centre

Both **WHITE** and **YELLOW** Application Forms completed in all respects (to which cheques or banker's cashier orders should be securely stapled) should be deposited in the special collection boxes provided at the branches of The Hongkong and Shanghai Banking Corporation Limited, Bank of China (Hong Kong) Limited and The Bank of East Asia, Limited referred to above at the following times on the following dates:

<b>Monday, December 8, 2003</b>	–	<b>9 a.m. to 4 p.m.</b>
<b>Tuesday, December 9, 2003</b>	–	<b>9 a.m. to 4 p.m.</b>
<b>Wednesday, December 10, 2003</b>	–	<b>9 a.m. to 4 p.m.</b>
<b>Thursday, December 11, 2003</b>	–	<b>9 a.m. to 12 noon</b>

Applications by giving **electronic application instructions** to HKSCC

Investors can apply for H Shares by giving **electronic application instructions** to HKSCC as follows:

- CCASS Investor Participants can give **electronic application instructions** to HKSCC through the CCASS Phone System by calling 2979 7888 or through the CCASS Internet System (<https://ip.ccass.com>) (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC can also input **electronic application instructions** for CCASS Investor Participants on their behalf if they go to the Customer Service Centre of HKSCC at Upper Ground Floor, V-Heun Building, 128-140 Queen's Road Central, Hong Kong and complete an input request form. Prospectuses are also available for collection at the Customer Service Centre of HKSCC; and
- those who are not CCASS Investor Participants can instruct their brokers or custodians who are CCASS Broker Participants or CCASS Custodian Participants to give **electronic application instructions** to HKSCC via CCASS terminals to apply for Hong Kong Offer Shares on their behalf.

CCASS participants can input **electronic application instructions** at the following times on the following dates:

<b>Monday, December 8, 2003</b>	–	<b>9 a.m. to 7 p.m.</b>
<b>Tuesday, December 9, 2003</b>	–	<b>9 a.m. to 7 p.m.</b>
<b>Wednesday, December 10, 2003</b>	–	<b>9 a.m. to 7 p.m.</b>
<b>Thursday, December 11, 2003</b>	–	<b>9 a.m. to 12 noon</b>

Subject to the terms and conditions set out in the Prospectus and the Application Forms relating thereto, applications must be received no later than 12:00 noon on Thursday, December 11, 2003 (or if the application lists are not open on that day, then by 12:00 noon on the next day the lists are open). Please see the section headed "How to apply for Hong Kong Offer Shares" in the Prospectus for further details. No receipt will be issued for application monies.

**For allocation purposes only, the H Shares being offered under the Hong Kong Public Offering (initially being 323,529,000 Hong Kong Offer Shares, subject to adjustment between the Hong Kong Public Offering, the International Offering and the US Offering as described in the**

Prospectus) will be divided into two pools: Pool A comprising not less than 161,765,000 Hong Kong Offer Shares and Pool B comprising not less than 161,764,000 Hong Kong Offer Shares. The H Shares in Pool A will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with a total subscription amount (excluding the 1% brokerage, 0.005% SFC transaction levy, 0.002% investor compensation levy and 0.005% Hong Kong Stock Exchange trading fee payable) of HK\$5 million or below. The Hong Kong Offer Shares in Pool B will be allocated on an equitable basis to applicants who have applied for H Shares with a total subscription amount (excluding the 1% brokerage, 0.005% SFC transaction levy, 0.002% investor compensation levy and 0.005% Hong Kong Stock Exchange trading fee payable) of more than HK\$5 million. Applicants should be aware that applications in different pools may receive different allocation ratios. Where one but not both of the pools is undersubscribed, the surplus Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. Applicants can only receive an allocation of Hong Kong Offer Shares from either Pool A or Pool B but not from both pools.

It is expected that the Offer Price, the levels of indication of interest in the US Offering and the International Offering, the level of applications in the Hong Kong Public Offering and basis of allocation of Hong Kong Offer Shares under the Hong Kong Public Offering will be published on Wednesday, December 17, 2003 in the South China Morning Post and the Hong Kong Economic Times. If you are applying through a designated CCASS Participant (other than a CCASS Investor Participant), you can check the number of Hong Kong Offer Shares allocated to you with that CCASS Participant. If you are applying as a CCASS Investor Participant, you should check the announcement published by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Wednesday, December 17, 2003 or such other date as shall be determined by HKSCC or HKSCC Nominees. On Thursday, December 18, 2003, you can check your new account balance via the CCASS Phone System and CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC will also mail to you (except those who have elected to enquire the details of their statements through the CCASS Internet System) an activity statement showing the number of Hong Kong Offer Shares credited to your stock account.

By order of the Board  
**Wang Xianzhang**  
*Chairman of the Board*

Hong Kong, December 8, 2003

Please also refer to the published version of this announcement in South China Morning Post dated on 8-12-2003.