

China Life Insurance Company Limited

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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)

EXERCISE OF OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option mentioned in the Prospectus was exercised in full by the Joint Global Coordinators on behalf of the International Underwriters and the US Underwriters on December 18, 2003 in respect of an aggregate of 970,587,000 H Shares (which are deliverable in the form of ADSs), representing approximately 15% of the Offer Shares initially available under the Global Offering.

882,352,000 H Shares will be issued and allotted by the Company, and 88,235,000 H Shares will be sold by the Selling Shareholder, at HK\$3.625 per H Share, being the same price per H Share under the International Offering and the US Offering. This price is equivalent to the Offer Price in the Hong Kong Public Offering of HK\$3.59 (plus 1% brokerage, 0.005% SFC transaction levy, 0.002% investor compensation levy and 0.005% Stock Exchange trading fee).

The Company announces that the Over-allotment Option mentioned in the Prospectus was exercised in full by the Joint Global Coordinators on behalf of the International Underwriters and the US Underwriters on December 18, 2003 in respect of an aggregate of 970,587,000 H Shares (the "**Over-allotment Shares**", which are deliverable in the form of ADSs), representing approximately 15% of the Offer Shares initially available under the Global Offering. Among the Over-allotment Shares, 882,352,000 H Shares will be issued and allotted by the Company, and 88,235,000 H Shares will be sold by the Selling Shareholder, both at HK\$3.625 per H Share, being the same price per H Share under the International Offering and the US Offering. This price is equivalent to the Offer Price in the Hong Kong Public Offering of HK\$3.59 (plus 1% brokerage, 0.005% SFC transaction levy, 0.002% investor compensation levy and 0.005% Stock Exchange trading fee). Listing of and permission to deal in the Over-allotment Shares have already been granted by the Listing Committee of the Stock Exchange. Dealings in such Over-allotment Shares are expected to commence on the Main Board of the Stock Exchange at 9:30 a.m. on December 22, 2003.

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The shareholding structure of the Company immediately before and immediately after the issue by the Company and the sale by the Selling Shareholder of the Over-allotment Shares are as follows:

Shareholder	Immediately before the issue and sale of the Over-allotment Shares		Immediately after the issue and sale of the Over-allotment Shares	
	Number of Domestic Shares/ H Shares	Approximate percentage of issued share capital	Number of Domestic Shares/ H Shares	Approximate percentage of issued share capital
Selling Shareholder	19,411,765,000 Domestic Shares	75.00%	19,323,530,000 Domestic Shares	72.20%
Public shareholders	6,470,588,000 H Shares	25.00%	7,441,175,000 H Shares	27.80%
Total number of Shares	25,882,353,000 Shares	100.00%	26,764,705,000 Shares	100.00%

The net proceeds of approximately HK\$3,086 million from the issue of 882,352,000 H Shares by the Company will be used by the Company to increase its level of paid-in capital and further strengthen its solvency level, and the net proceeds of approximately HK\$308.6 million from the sale of 88,235,000 H Shares by the Selling Shareholder will be remitted to the Chinese National Social Security Fund in accordance with PRC regulations.

By Order of the Board
Wang Xianzhang
Chairman of the Board

Hong Kong, December 18, 2003

Please also refer to the published version of this announcement in South China Morning Post dated on 19-12-2003.