

**Board of Directors of
China Life Insurance Company Limited**

Scope of Responsibilities of Audit Committee

1. The Audit Committee is a specialised committee established 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 audits as well as internal control, 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"), etc.
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 (convenor) of the Audit Committee.
3. The following matters shall be submitted to the Board of Directors for consideration after being reviewed and approved by the Audit Committee:
 - (a) disclosure of financial information contained in financial and accounting reports and periodic reports, as well as the internal control assessment report;
 - (b) appointment or dismissal of the External Auditor of the Company;
 - (c) appointment or dismissal of the person in charge of finance of the Company;
 - (d) changes in accounting policies and accounting estimates or correction of major accounting errors for any reasons other than changes of accounting standards;
 - (e) 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
 - (f) 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.
4. 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:
 - (a) any changes in accounting policies, accounting estimates and practices;
 - (b) issues involving significant judgments;

- (c) major adjustments arising from audits (including adjustments associated with major accounting errors);
- (d) the Company's going-concern assumptions and any qualified opinions;
- (e) management discussion and analysis on financial position and operating results, disclosure under the report of the Board of Directors and management, and any similar sections in the statements, reports and accounts;
- (f) whether there is any possibility of fraud, malpractice and material misstatement in relation to financial reporting;
- (g) supervision of the rectification of financial reporting issues;
- (h) whether the accounting standards are complied with; and
- (i) 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 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 and supervise the implementation of the rectification measures.

5. 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, review and discussion of the audit plan prepared by the External Auditor for the year to which the audit relates, and discussion regarding 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.
6. The Audit Committee shall supervise and assess the external audit on the Company, including:

- (a) advising the Board of Directors on the appointment, reappointment and dismissal of the External Auditor, and 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, supervisors and senior management, and addressing any issues in connection with the resignation or removal of the External Auditor;
 - (b) 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;
 - (c) devising and implementing the policies for the non-audit services provided by the External Auditor, and reporting and making recommendations to the Board of Directors on any action or improvement considered to be necessary, and giving prior approval to all audit services and all approved non-audit services provided by the External Auditor to the Company; and
 - (d) supervising the External Auditor to be honest, trustworthy, diligent and responsible, and conducting inspection and verification of the Company's financial and accounting reports, fulfilling 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.
7. The Audit Committee shall act as the representative of the Company for communicating with the External Auditor to resolve any differences between the management and the External Auditor regarding the financial reports.
8. 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:
- (a) 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;
 - (b) 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;
 - (c) 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 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;
 - (d) 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 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;

- (e) reporting to the Board of Directors the progress and quality of the internal audit, and any major issues identified during the internal audit;
- (f) 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;
- (g) 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;
- (h) reviewing the External Auditor's management letter, any material queries raised by the External Auditor to management in respect of the accounting records, financial accounts or supervision and control systems and 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;
- (i) 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;
- (j) 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;
- (k) 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
- (l) 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.

9. 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:
 - (a) 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
 - (b) large-value fund transfers of the Company and the fund transfers with directors, supervisors, 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.

10. 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.