Non-Competition Agreement

between

China Life Insurance (Group) Company

and

China Life Insurance Company Limited

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This Agreement is entered into on September 30, 2003 by and between the

following two parties:

Party A: China Life Insurance (Group) Company, a wholly state-owned company duly

organized and existing under the laws of the People's Republic of China.

Registered Address: No. 5 Guang Ying Yuan Xi Qu, Xicheng District, Beijing

Business License No.: 1000001002372

Legal Representative: Wang Xian Zhang

Party B: China Life Insurance Company Limited, a joint stock company with

limited liability duly organized and existing under the laws of the People's

Republic of China.

Registered Address: China Life Building, No. 16 Chao Wai Avenue, Chaoyang

District, Beijing

Business License No.: 1000001003796

Legal Representative: Wang Xian Zhang

WHEREAS: (1) Party A is an insurance company, the primary business scope of

which is life insurance business; (2) Party A, in its capacity as the sole

promoter, incorporated Party B on June 30, 2003 and Party B's primary business

is also life insurance; (3) Party B plans to publicly offer its shares both in

China and abroad and expects that upon completion of such offering Party A will

remain as its controlling shareholder; (4) both parties acknowledge that their

primary businesses compete with each other. NOW, THEREFORE, to avoid competition

between the parties, Party A and Party B, agree as follows on certain matters

concerning the business relationship between them:

1. Scope of Non-competition

The scope of non-competition referred to in this agreement includes: life,

health and accident insurance and other businesses that may compete with

the insurance business of Party B.

Any change to the scope of non-competition of this agreement shall only be

made in an agreement entered into by the parties.

2. Party A's Commitments

2.1. Except as stated in Articles 3, 4 and 5 herein, during the term of

this Agreement, Party A agrees that unless prior written consent is

received from Party B, it will not, and will use its best endeavors to

cause each of its affiliates not to, directly or indirectly, engage

in, participate, or

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operate, within the territory of China, any business that is within

the business scope of Party B and its affiliates as set forth in

Article 1 above.

2.2. If Party A is offered any business opportunity which involves business

that is similar to or the same as the life, health and accident

insurance business of Party B or its affiliates and if such business

opportunity may directly or indirectly compete or lead to competition

with the business of Party B, it shall immediately notify Party B in

writing upon such opportunity becoming available and shall use its

best efforts to make such business opportunity first offered to Party

B on the terms and conditions that are no less favorable to that

offered to Party A, its affiliates and any independent third parties.

2.3. Party A undertakes that it will grant Party B a right of first refusal

under the same condition to purchase any legitimate new business

developed by Party A.

3. Shares of China Life CMG currently held by Party A

Party A undertakes that within three years of Party B's listing on the

Stock Exchange of Hong Kong Limited (the "Buyout Period"), it shall assign

all the 51% shares it currently holds in China Life CMG Life Insurance

Company Ltd. (hereinafter referred to as "China Life CMG") to a third

party, or it shall seek other means to avoid any possible competition

between the business of China Life CMG and Party B.

4. Party A's Non-transferred Policies

4.1. Party B agrees that Party A shall retain the insurance business under

non-transferred policies, including day-to-day insurance

administration services, customer services, statistics and file

management, invoice and receipt management, reinstatement of old

policies, applications for and renewal of riders to the old policies,

reinsurance, handling of disputes relating to the old policies and

operation of insurance funds. Party A undertakes that such business

shall not cause any material effect on the business of Party B and its

affiliates.

4.2. Party A agrees that it will delegate Party B to manage on behalf of it

the insurance business under non-transferred policies and pay a

service fee to Party B for this purpose and Party B agrees to accept

such delegation from Party A. Both parties agree that they will

separately enter into a Policy Management Agreement regarding these

service.

4.3. Party A agrees that it will delegate to Party B to provide investment

management services for its insurance funds and will pay a service fee

to Party B for this purpose and Party B agrees to accept such

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delegation from Party A. Both parties agree that they will separately

enter into an Asset Management Agreement regarding these service.

4.4. Party B shall have a right of first refusal on the same conditions if

Party A decides to assign its business under non-transferred policies.

5. Both parties agree that Party B shall have a right of first refusal with

regard to the Converted Policies Business, as defined herein, relating to

Party A's Old Version Policies Business, as defined herein. If Party B

chooses not to exercise such right of first refusal or the holders of such

policies object to the underwriting by Party B of the Converted Policies

Business, Party B agrees that Party A shall retain such business.

6. Term

This Agreement shall become effective upon signing by both parties and

shall remain effective until one of the followings occurs, whichever is

earlier: (a) Party A holds, directly or indirectly, less than 30% of the

voting power, as represented by the ownership interests of Party B, which

Party A may exercise, or cause to be exercised, at Party B's shareholders

meeting, and ceases to control the majority of Party B's board of

directors; or (b) Party B's shares cease to be listed on the Stock Exchange

of Hong Kong Limited or any other stock exchange.

7. Representations and Warranties of Both Parties

Each party of this Agreement represents, warrants and undertakes to the

other party that:

(a) It has obtained all government approvals (if applicable) and internal

delegations of authority for the valid execution of this Agreement and

that the Agreement will be executed by its authorized representative

to the effect that upon such execution, this Agreement will have a

legally binding effect on such party.

(b) The execution of this Agreement and the performance of the obligations

hereunder will not violate any laws, regulations and other agreements

and bylaws of such party.

8. Miscellaneous

8.1. All of the notifications, demands or other forms of communications

made according to this Agreement shall be delivered by hand,

registered mail or fax to the other party in writing at the following

addresses or fax numbers (or other addresses or fax numbers that the

recipient has informed the other party in writing 5 days in advance):

If to Party B:

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Address: China Life Building, No.16 Chao Wai Avenue, Chaoyang

District, Beijing

Fax Number: 010-8565 2232

Telephone Number: 010-8565 9999

If to Party A:

Address: No. 5 Guang Ying Yuan Xi Qu, Xicheng District, Beijing

Fax Number: 010-6611 1567

Telephone Number: 010-6611 4433

Any notification, demand or other communication with above stated

recipient's details should be deemed effectively given upon (a) the

date when it is delivered by hand; or (b) the 3rd day (if such 3rd day

is a Sunday or public holiday, then the first business day immediately

following such date) after the date on which a registered mail is sent

(as indicated by the postmark); or (c) the time when a fax is sent

out, provided that a fax confirmation report produced from the fax

machine showing the successful transmission of the relevant documents

is provided by the sending party.

8.2. Any modification of this Agreement shall be made in writing and signed

by both parties.

8.3. Both parties shall take, cause to be taken, such further actions and

execute, or cause to be executed, such other instruments and documents

that are necessary to render the terms and conditions of this

Agreement effective.

9. Governing Laws and Jurisdiction

This Agreement should be governed by, and interpreted in accordance with

the laws of People's Republic of China. Both parties hereby irrevocably

submit to the jurisdiction of the courts of the People's Republic of China.

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10. The following terms shall have the following respective meanings in this

Agreement/1/:

Converted Policies Business shall mean the business relating to the Old

Version Policies which, for conversion purposes, shall be treated as

surrenders or withdrawals first so that they can be converted on a

favorable term, using the actual benefits received from such surrenders or

withdrawals as single payment premium for products that have their terms

approved by or filed with the CIRC on or after June 10, 1999.

Non-transferred policies shall mean all the policies that are insured or

reinsured by Party A, including stand-alone policies and riders

supplemental to policies, which are still performing or are not being

performed but can be reinstated and are other than Transferred Policies (as

defined in the Restructuring Agreement).

Old Version Policies Business shall mean business under the policies of

1996 or pre-1996 versions that were not sold by individual agents and the

length between the date of surrender and the date of expiration is more

than five years.

Party A's Affiliate shall mean (a) a wholly-owned subsidiary of Party A;

(b) a subsidiary over which Party A holds 51% or above of the equity

interest; (c) any entity, over which Party A, alone or acting with others

in concert, holds at least 30% (including 30%) of the issued share capital

or exercises at least 30% of the voting power or controls the exercise of

at least 30% of the voting power or has the power to elect a majority of

the board of directors or otherwise exercise de facto control. Party's A's

Affiliate shall not include Party B or Party B's Affiliate.

Party B's Affiliate shall mean (a) a wholly-owned subsidiary of Party B;

(b) a subsidiary over which Party B holds 51% or above of the equity

interest; (c) any entity, over which Party B, alone or acting with others

in concert, holds at least 30% (including 30%) of the issued share capital

or exercises at least 30% of the voting power or controls the exercise of

at least 30% of the voting power or has the power to elect a majority of

the board of directors or otherwise exercise de facto control.

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/1/ Translator's Note: The order of the terms defined hereunder have been

re-arranged to English alphabetical order for the convenience of English

readers.

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11. Unless otherwise provided herein, the "articles" referred to this Agreement

shall mean the articles in this Agreement.

IN WITNESS WHEREOF, both parties hereto have caused this Agreement to be

executed on the date first above written.

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Signature page followed

(There is no text on this page)

Party A: Party B:

China Life Insurance (Group) Company China Life Insurance Company Limited

(Seal) (Seal)

Legal Representative/ Legal Representative/

Authorized Representative (Signature) Authorized Representative (Signature)