

CHINA LIFE INSURANCE CO LTD
Form 6-K
October 30, 2007

Commission File Number 001-31914

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of the

Securities Exchange Act of 1934

October 30, 2007

China Life Insurance Company Limited

(Translation of registrant's name into English)

16 Chaowai Avenue

Chaoyang District

Beijing 100020, China

Tel: (86-10) 8565-9999

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F:

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes _____ No X

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____

China Life Insurance Company Limited issued an announcement on October 29, 2007, a copy of which is attached as Exhibit 99.1 hereto.

EXHIBIT LIST

| Exhibit | Description |
|----------------|--------------------------------------|
| 99.1 | Announcement, dated October 29, 2007 |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

China Life Insurance Company Limited
(Registrant)

By: /s/ Wan Feng
(Signature)

Name: Wan Feng
Title: President and Executive Director

October 30, 2007

EXHIBIT 99.1

CHINA LIFE INSURANCE COMPANY LIMITED

(A joint stock limited company incorporated in the
People's Republic of China with limited liability)

(the Company)

(Stock code: 02628)

2007 THIRD QUARTER REPORT

This announcement is made by China Life Insurance Company Limited (the Company) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The financial statements of the Company for the third quarter of 2007 are unaudited and have been prepared in accordance with generally accepted accounting principles in People's Republic of China.

1. IMPORTANT NOTICE

1.1 The Board of Directors, the Supervisory Committee of the Company and its Directors, Supervisors and senior management of the Company warrant that there are no false representations or misleading statements or material omissions in the 2007 third quarter report, and jointly and severally accept full responsibility for the authenticity, accuracy and completeness of the information contained in the 2007 third quarter report.

1.2 All of the Directors of the Company have, by way of written approval, approved the 2007 third quarter report of the Company.

1.3 The financial statements contained in the 2007 third quarter report are unaudited.

1.4 Mr. Yang Chao, Chairman of the Company, Mr. Liu Jiade, Vice President in charge of accounting affairs function, Ms. Shiu Wai Chung, Chief Actuary and Mr. Zhao Lijun, person in charge of the finance department, confirm that the financial statements in the 2007 third quarter report are true and complete.

2. BASIC INFORMATION OF THE COMPANY

2.1 Major accounting data and financial indicators

| | As at 30 September, 2007 | As at 31 December, 2006 | Increase/decrease compared to prior year end (%) |
|---|--------------------------------|-------------------------------|--|
| Total assets (<i>RMB million</i>) | 925,237 | 727,085 | 27.25 |
| Total equity (excluding minority interest) (<i>RMB million</i>) | 168,725 | 115,557 | 46.01 |
| Net assets per share (<i>RMB</i>) | 5.97 | 4.09 | 46.01 |

| | For the nine months ended 30 September, 2007 | | Increase/decrease compared to the same period of 2006 (%) |
|--|---|-----|--|
| Net cash flow from operating activities (<i>RMB million</i>) | | N/A | N/A |
| Net cash flow per share from operating activities (<i>RMB</i>) | | N/A | N/A |

| | For the reporting period (from July to September) | For the nine months ended 30 September, 2007 | Increase/decrease compared to the same period of 2006 |
|---|---|--|--|
| Net profit (<i>RMB million</i>) | 7,823 | 24,696 | N/A |
| Basic earnings per share (<i>RMB</i>) | 0.27 | 0.87 | N/A |
| Basic earnings per share after deducting non-recurring items (<i>RMB</i>) | | 0.87 | |
| Diluted Earnings per share (<i>RMB</i>) | 0.27 | 0.87 | N/A |
| Return on net assets (%) | 4.64 | 14.64 | N/A |
| Return on net assets after deducting non-recurring items (%) | 4.64 | 14.64 | N/A |

As at 30 September, 2007, investment assets of the Company were RMB878,827 million. For the nine months ended 30 September, 2007, the investment yield was 8.63% and the surrender ratio was 4.90%. (The growth ratio of premiums earned not applicable; no corresponding figures for the period ended 30 September, 2006)

For the nine months ended

30 September, 2007

| Non-recurring items | (RMB million) |
|---|---------------|
| Gains/losses on disposal of non-current assets | 12 |
| Non-operating income and expenses other than those mentioned above, net | (22) |
| Income tax expenses impacted | 3 |
| Total | (7) |

2.2 Total number of shareholders and top ten holders of listed shares not subject to trading moratorium as at the end of the reporting period

Total number of shareholders at the end of the reporting period (Shareholders)

Number of A share holders: 147,614

Number of H share holders: 37,055

Particulars of top ten holders of listed shares not subject to trading moratorium

| Name of shareholders | Number of listed shares not subject to moratorium held at the end of the reporting period | Type of shares |
|--|---|----------------|
| HKSCC Nominees Limited | 6,884,099,163 | H shares |
| Richbo Investment Limited | 428,358,620 | H shares |
| Industrial and Commercial Bank of China - Lion Stock Securities Investment Fund* | 37,964,174 | A shares |
| China Everbright Bank Co., Ltd. - Everbright Pramerica Quantization Core Securities Investment* | 25,899,316 | A shares |
| Bank of China - Dacheng Blue Chip Sustaining Securities Investment Fund* | 15,000,000 | A shares |
| Jingfu Securities Investment Fund* | 14,000,000 | A shares |
| Industrial and Commercial Bank of China - Huitianfu (China Universal) Growing Focus Stock Securities Investment Fund* | 11,325,200 | A shares |
| Industrial and Commercial Bank of China - Boshi Tertiary Industry Growing Stock Securities Investment Fund* | 11,000,000 | A shares |
| Industrial and Commercial Bank of China - Huitianfu (China Universal) Balanced Growing Stock Securities Investment Fund* | 10,764,355 | A shares |

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China Pingan Insurance Co., Ltd. - Dividend-Individual
Dividend*

10,572,050

A shares

* English translation for the Chinese names.

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3. SIGNIFICANT EVENTS**3.1 Particulars of, and reasons for, material changes in major accounting items and financial indicators of the Company**

x Applicable " Not applicable

| Key Financial Index | As at 30 | As at 31 | Change (%) | Main reasons |
|---|-----------------|----------------|------------|--|
| | September, 2007 | December, 2006 | | |
| Total equity (excluding minority interest) (RMB million) | 168,725 | 115,557 | 46.01 | Steady growth of insurance business, significant improvement in investment return, increase in unrealized gains of available-for-sale financial assets |
| Net assets per share (RMB) | 5.97 | 4.09 | 46.01 | Steady growth of insurance business, significant improvement in investment return, increase in unrealized gains of available-for-sale financial assets |

RMB million

| Key Financial Index | As at 30 | As at 31 | Change (%) | Main reasons |
|--|-----------------|----------------|------------|--|
| | September, 2007 | December, 2006 | | |
| Premiums receivables | 7,795 | 5,734 | 35.94 | Steady growth of insurance business |
| Receivables from reinsurers | 67 | 126 | -46.83 | Settlement of reinsurance business |
| Policy loans | 4,880 | 2,371 | 105.82 | Increase in policy loans business |
| Available-for-sale financial assets | 381,913 | 239,463 | 59.49 | Increase in available-for-sale financial assets and the unrealized gains |
| Financial assets sold under agreements to repurchase | 53,016 | 8,227 | 544.41 | Increase in investment |
| Premiums received in advance | 1,039 | 1,641 | -36.68 | Impact by the business cycle |
| Payables to reinsurers | 130 | 4 | 3150.00 | Increase in short-term ceded business |
| Employees' remuneration payable | 2,625 | 1,951 | 34.55 | Increase in SARS expense due to the raise of H share price |
| Taxes and statutory fees payable | 9,171 | 1,157 | 692.65 | Significant increase of income tax payable |

| Key Financial Index | As at 30 | As at 31 | Change (%) | Main reasons |
|--------------------------------|-----------------|----------------|------------|--|
| | September, 2007 | December, 2006 | | |
| Benefits and claims payable | 3,442 | 2,594 | 32.69 | Insurance business cycle, accumulation of insurance responsibility and centralized maturity of some products |
| Policyholder dividends payable | 62,980 | 30,491 | 106.55 | Significant increase of investment return from participating insurance products |
| Deferred tax liabilities | 12,226 | 7,148 | 71.04 | Increase of unrealized gains in available-for-sale financial assets |
| Capital reserves | 99,343 | 66,872 | 48.56 | Increase of unrealized gains in available-for-sale financial assets |
| Surplus reserves fund | 3,696 | 2,736 | 35.09 | Increase in surplus reserves retained by the Company |
| Retained earnings | 37,421 | 17,684 | 111.61 | Steady growth of insurance business, significant improvement in investment return |
| Minority interest | 879 | 540 | 62.78 | Increase of the net profits of the subsidiaries |

3.2 Explanation and analysis of significant events and their impacts and solutions

x Applicable " Not applicable

By a resolution passed at the second extraordinary meeting of the second session of the Board held on 26 September, 2007, Mr. Wan Feng was appointed as the Company's President following a nomination by the Chairman of the Company. Related announcements can be found in China Securities Journal and Shanghai Securities Journal on 27 September, 2007, as well as <http://www.sse.com.cn> and <http://www.e-chinalife.com>.

3.3 Status of performance of undertakings by the Company, its shareholders and de facto controllers

x Applicable " Not applicable

During the reporting period ended 30 September 2007, our controlling shareholder China Life Insurance (Group) Company has undertaken that it will not, within 36 months from the listing of A shares of the Company, transfer nor authorize others to manage any shares of the Company that is directly or indirectly owned by it, nor will it allow the Company acquire such shares. China Life Insurance (Group) Company has strictly adhered to and will strictly adhere to the above undertaking.

At the time of the restructuring and establishment of the Company, China Life Insurance (Group) Company injected into the Company certain land use rights and properties. Of the land use rights titles injected into the Company, formalities for change of titles have not been completed for the land use rights in respect of 4 pieces of land with a total area of 10,421.12 square meters. Of the properties that were injected into the Company, formalities for change of title have not been completed for 6 properties with a gross floor area of 8,639.76 square meters. China Life Insurance (Group) Company undertakes that it will, within one year from the date of listing of the Company's A shares, assist the Company in completing the formalities for change of titles in respect of the 4 pieces of land and 6 properties mentioned above, failing which it will bear any loss that may be suffered by the Company as a result of such defective titles. China Life Insurance (Group) Company will strictly adhere to the above undertaking and is now actively dealing with the formalities for change of titles in relation to the above land and properties.

China CMG Life Insurance Company Ltd. is a sino-foreign equity joint venture established on 4 July 2000 and owned as to 51% by China Life Insurance (Group) Company and as to 49% by CMG Group of Australia. The business scope of China CMG Life Insurance Company Ltd. is to conduct the following businesses (excluding statutory insurance business) within the administrative district of Shanghai municipality and in the provinces, autonomous regions and centrally-governed cities where its branches have been established: (1) insurance business such as life insurances, health insurances and accident and injuries insurances; (2) re-insurance of the above insurance business. China Life Insurance (Group) Company agrees that it will, within 3 years of the listing of the Company on the Stock Exchange of Hong Kong, sell all its interests in such equity joint venture to any third parties or otherwise eliminate any competition between China CMG Life Insurance Company Ltd. and the Company. China Life Insurance (Group) Company is now actively working towards the disposal of its interests in China CMG Life Insurance Company Ltd.

3.4 Warnings and explanation on accumulated net loss expected to be recorded from the beginning of the year to the end of the next reporting period or material changes as compared to the same period of 2006

Applicable Not applicable

3.5 Other significant events

3.5.1 The Company's shareholdings in other listed companies

Applicable Not applicable

| Serial No. | Stock code | Abbreviation | Number of shares (million) | Percentage in the shares (%) | Initial investment cost (RMB million) | Items in financial statements |
|--------------|------------|---|----------------------------|------------------------------|---------------------------------------|-------------------------------------|
| 1 | 600030 | CITIC Securities | 393 | 12.01 | 6,430 | Available-for-sale financial assets |
| | | | 5 | | 63 | Hold-for-trading financial assets |
| 2 | 600016 | China Ming Sheng Banking Corporation | 180 | 6.17 | 748 | Hold-for-trading financial assets |
| | | | 714 | | 5,448 | Available-for-sale financial assets |
| 3 | 601939 | China Construction Bank | 702 | 0.48 | 4,529 | Available-for-sale financial assets |
| | | | 408 | | 1,063 | Available-for-sale financial assets |
| 4 | 601088 | China Shenhua Industrial and Commercial Bank of China | 137 | 0.69 | 5,071 | Available-for-sale financial assets |
| | | | 24 | | 75 | Hold-for-trading financial assets |
| 5 | 601398 | Bank of China | 779 | 0.44 | 2,432 | Available-for-sale financial assets |
| | | | 651 | | 2,030 | Available-for-sale financial assets |
| 6 | 601988 | Bank of China | 123 | 0.21 | 380 | Available-for-sale financial assets |
| | | | 17 | | 53 | Hold-for-trading financial assets |
| 7 | HK3988 | China Ping An | 394 | 0.42 | 1,180 | Available-for-sale financial assets |
| | | | 31 | | 1,160 | Available-for-sale financial assets |
| 8 | 600009 | Shanghai Airport | 43 | 2.37 | 1,002 | Available-for-sale financial assets |
| | | | 2 | | 36 | Hold-for-trading financial assets |
| 9 | 600036 | China Merchants Bank | 38 | 0.34 | 793 | Available-for-sale financial assets |
| | | | 11 | | 83 | Hold-for-trading financial assets |
| 10 | 600019 | Bao Steel | 13 | 0.58 | 63 | Hold-for-trading financial assets |
| | | | 89 | | 785 | Available-for-sale financial assets |
| Total | | | | | 33,424 | |

Note: The figures contained in *Number of shares* and *Percentage in the shares* have been rounded up

3.5.2 The Company's shareholdings in unlisted financial companies or companies proposed to be listed

x Applicable " Not applicable

| Company name | Initial investment cost (RMB million) | Number of shares (million) | Percentage in the shares (%) | Book value as at the end of reporting period | |
|--|--|-------------------------------|---------------------------------|--|--------------|
| | | | | (RMB million) | |
| Guangdong Development Bank | 5,671 | 2,282 | 20 | | 6,026 |
| China Life Property and Casualty Insurance Company Limited | 400 | 400 | 40 | | 393 |
| Total | 6,071 | 2,682 | | | 6,419 |

Note: Excluding the subsidiary companies.

This announcement is published in both Chinese and English languages. The Chinese version shall prevail.

By Order of the Board of
China Life Insurance Company Limited
Heng Kwo Seng
Company Secretary

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

| | |
|---|--|
| <i>Executive Directors:</i> | Yang Chao, Wan Feng |
| <i>Non-executive Directors:</i> | Shi Guoqing, Zhuang Zuojin |
| <i>Independent non-executive Directors:</i> | Long Yongtu, Sun Shuyi, Ma Yongwei, Chau Tak Hay, Cai Rang, Ngai Wai Fung |

Hong Kong, 29 October, 2007