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)