

CHINA LIFE INSURANCE CO LTD  
Form 6-K  
April 19, 2007

Commission File Number 001-31914

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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## FORM 6-K

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Report of Foreign Private Issuer

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

Securities Exchange Act of 1934

April 19, 2007

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## China Life Insurance Company Limited

(Translation of registrant's name into English)

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16 Chaowai Avenue

Chaoyang District

Beijing 100020, China

Tel: (86-10) 8565-9999

(Address of principal executive offices)

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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

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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): \_\_\_\_\_

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 April 17, 2007, a copy of which is attached as Exhibit 99.1 hereto.

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China Life Insurance Company Limited issued an announcement on April 17, 2007, a copy of which is attached as Exhibit 99.1 hereto.

**EXHIBIT LIST**

<b>Exhibit</b>	<b>Description</b>
99.1	Announcement, dated April 17, 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)

April 19, 2007

By: /s/ Wan Feng  
(Signature)

Name: Wan Feng  
Title: Executive Director

## CHINA LIFE INSURANCE COMPANY LIMITED

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

(Stock Code: 2628)

## ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED

31 DECEMBER 2006

## RESULTS OF THE GROUP

China Life Insurance Company Limited (the Company) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the Group) for the year ended 31 December 2006 together with last year's comparative figures as follows:

## CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER

	<i>Note</i>	<b>2006</b> <i>RMB million</i>	<b>2005</b> <i>RMB million</i>
<b>REVENUES</b>			
Gross written premiums and policy fees (including gross written premiums and policy fees from insurance contracts 2006: RMB98,840 million, 2005: RMB80,651 million)		99,417	81,022
Less: premiums ceded to reinsurers		(140)	(769)
<b>Net written premiums and policy fees</b>		<b>99,277</b>	80,253
Net change in unearned premium reserves		(430)	(215)
<b>Net premiums earned and policy fees</b>		<b>98,847</b>	80,038
Net investment income	1	24,942	16,685
Net realised gains/(losses) on financial assets	2	1,595	(510)
Net fair value gains on assets at fair value through income (held-for-trading)	3	20,044	260
Other income		1,883	1,739
<b>Total revenues</b>		<b>147,311</b>	98,212

	<i>Note</i>	<b>2006</b> <i>RMB million</i>	<b>2005</b> <i>RMB million</i>
<b>BENEFITS, CLAIMS AND EXPENSES</b>			
Insurance benefits and claims			
Life insurance death and other benefits	4	(10,797)	(8,311)
Accident and health claims and claim adjustment expenses	4	(6,999)	(6,847)
Increase in long-term traditional insurance contracts liabilities	4	(44,238)	(33,977)
Interest credited to long-term investment type insurance contracts	4	(6,386)	(4,894)
Interest credited to investment contracts		(996)	(973)
Increase in deferred income		(11,607)	(8,521)
Policyholder dividends resulting from participation in profits		(17,617)	(5,359)
Amortisation of deferred policy acquisition costs	5	(10,259)	(7,766)
Underwriting and policy acquisition costs		(2,415)	(1,845)
Administrative expenses		(9,339)	(7,237)
Other operating expenses		(859)	(798)
Statutory insurance fund		(194)	(174)
<b>Total benefits, claims and expenses</b>		<b>(121,706)</b>	<b>(86,702)</b>
Share of results of associates	6		
<b>Net profit before income tax expenses</b>	7	<b>25,605</b>	11,510
Income tax expenses	8	(5,554)	(2,145)
<b>Net profit</b>		<b>20,051</b>	9,365
Attributable to:			
shareholders of the Company		19,956	9,306
minority interest		95	59
<b>Basic and diluted earnings per share</b>	9	<b>RMB 0.75</b>	RMB 0.35
<b>Dividends</b>	10	<b>3,957</b>	1,338

Notes:

**1 NET INVESTMENT INCOME**

	<b>2006</b> <i>RMB million</i>	<b>2005</b> <i>RMB million</i>
Debt securities	12,384	8,429
Term deposits and cash and cash equivalents	8,207	7,903
Equity securities	4,662	494
Policy loans	80	22
Securities purchased under agreements to resell	23	3
<b>Subtotal</b>	<b>25,356</b>	16,851
Securities sold under agreements to repurchase	(270)	(70)
Investment expenses	(144)	(96)
<b>Total</b>	<b>24,942</b>	16,685



**2 NET REALISED GAINS/(LOSSES) ON FINANCIAL ASSETS**

	<b>2006</b> <i>RMB million</i>	<b>2005</b> <i>RMB million</i>
Debt securities		
Gross realised gains	<b>20</b>	158
Gross realised losses	<b>(26)</b>	(5)
Impairments		(92)
<b>Subtotal</b>	<b>(6)</b>	61
Equity securities		
Gross realised gains	<b>1,601</b>	143
Gross realised losses		(63)
Impairments		(651)
<b>Subtotal</b>	<b>1,601</b>	(571)
<b>Total</b>	<b>1,595</b>	(510)

The proceeds from sales of available-for-sale securities and the gross realised gains/(losses) for the years ended 31 December 2006 and 2005 were as follows:

	<b>2006</b> <i>RMB million</i>	<b>2005</b> <i>RMB million</i>
Proceeds from sales of available-for-sale securities	<b>49,902</b>	59,806
Gross realised gains	<b>1,621</b>	301
Gross realised losses	<b>(26)</b>	(68)

**3 NET FAIR VALUE GAINS/(LOSSES) ON ASSETS AT FAIR VALUE THROUGH INCOME (HELD- FOR-TRADING)**

	<b>2006</b> <i>RMB million</i>	<b>2005</b> <i>RMB million</i>
Debt securities	<b>305</b>	88
Equity securities	<b>19,739</b>	172
<b>Total</b>	<b>20,044</b>	260



**4 INSURANCE BENEFITS AND CLAIMS**

	Gross <i>RMB million</i>	Ceded <i>RMB million</i>	Net <i>RMB million</i>
<b>For the year ended 31 December 2006</b>			
Life insurance death and other benefits	10,814	(17)	10,797
Accident and health claims and claim adjustment expenses	7,209	(210)	6,999
Increase in long-term traditional insurance contracts	44,264	(26)	44,238
Interest credited to long-term investment type insurance contracts	6,386		6,386
<b>Total insurance benefits and claims</b>	<b>68,673</b>	<b>(253)</b>	<b>68,420</b>
<b>For the year ended 31 December 2005</b>			
Life insurance death and other benefits	8,320	(9)	8,311
Accident and health claims and claim adjustment expenses	7,506	(659)	6,847
Increase in long-term traditional insurance contracts liabilities	34,114	(137)	33,977
Interest credited to long-term investment type insurance contracts	4,894		4,894
<b>Total insurance benefits and claims</b>	<b>54,834</b>	<b>(805)</b>	<b>54,029</b>

**5 DEFERRED POLICY ACQUISITION COSTS**

	2006 <i>RMB million</i>	2005 <i>RMB million</i>
<b>Gross</b>		
As at 1 January	37,841	32,981
Acquisition costs deferred	15,929	14,231
Amortisation charged through income	(10,359)	(7,960)
Amortisation charged through equity	(4,166)	(1,411)
As at 31 December	39,245	37,841
<b>Ceded</b>		
As at 1 January	(100)	(194)
Acquisition costs deferred	(15)	(100)
Amortisation charged through income	100	194
As at 31 December	(15)	(100)
<b>Net</b>		
As at 1 January	37,741	32,787
Acquisition costs deferred	15,914	14,131
Amortisation charged through income	(10,259)	(7,766)
Amortisation charged through equity	(4,166)	(1,411)
As at 31 December	39,230	37,741
DAC excluding unrealised gains	43,843	38,188
DAC recorded in unrealised gains	(4,613)	(447)
<b>Total</b>	<b>39,230</b>	<b>37,741</b>
Current	794	603

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Non-current	38,436	37,138
<b>Total</b>	<b>39,230</b>	<b>37,741</b>

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**6 INVESTMENTS IN ASSOCIATES**

	<i>RMB million</i>
Acquisition of Guangdong Development Bank ( GDB ) (a)	5,671
Investment in China Life Property & Casualty Insurance Company Limited ( CLP&C ) (b)	400
Share of results	
Other equity movements	
<b>As at 31 December 2006</b>	<b>6,071</b>

- (a) The Group acquired 20% of the share capital of GDB on 18 December 2006 for a cash consideration of RMB5,671 million.
- (b) As approved by China Insurance Regulatory Commission ( CIRC ), the Company entered an agreement with China Life Insurance (Group) Company ( CLIC ) to establish CLP&C with total paid-in capital of RMB1,000 million in 2006. The Company and CLIC own 40% and 60% of CLP&C, respectively. CLP&C obtained its business license and commenced operation on 30 December 2006.
- The Group's share in investment in associates as at 31 December 2006 is as follows:

Name	Country of incorporation	Assets	Liabilities (RMB million)	Revenues	Loss	Interest Held
GDB	PRC	77,901	72,230	59		20%
CLP&C	PRC	400				40%
<b>Total</b>		<b>78,301</b>	<b>72,230</b>	<b>59</b>		

**7 NET PROFIT BEFORE INCOME TAX EXPENSES**

Net profit before income tax expenses is stated after charging the following:

	<b>2006</b> <i>RMB million</i>	<b>2005</b> <i>RMB million</i>
Salary and welfare	<b>4,197</b>	3,118
Housing benefits	<b>256</b>	251
Contribution to the defined contribution pension plan	<b>358</b>	342
Depreciation	<b>848</b>	884
Loss on disposal of property, plant and equipment	<b>7</b>	7
Exchange loss	<b>639</b>	639
Auditor's remuneration	<b>76</b>	46

**8 TAXATION**

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax relate to the same fiscal authority.

- (a) The amount of taxation charged to the consolidated income statement represents:

2006  
*RMB million*

2005