

CHINA LIFE INSURANCE CO LTD
Form 6-K
March 26, 2009

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

March 26, 2009

China Life Insurance Company Limited

(Translation of registrant's name into English)

16 Chaowai Avenue

Chaoyang District

Beijing 100020, China

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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): _____

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

If 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 of Results for the year ended December 31, 2008 on March 25, 2009, a copy of which is attached as Exhibit 99.1 hereto.

Certain statements contained in this announcement may be viewed as forward-looking statements within the meaning of Section 21E of U.S. Securities Exchange Act of 1934, as amended. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual performance, financial condition or results of operations of the Company to be materially different from any future performance, financial condition or results of operations implied by such forward-looking statements. Further information regarding these risks, uncertainties and other factors is included in the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2007 filed with the U.S. Securities and Exchange Commission, or SEC, on April 25, 2008; and in the Company's other filings with the SEC.

The Company does not undertake any obligation to update any forward-looking statement, except as required under applicable law. All information provided in this announcement is as of the date of this announcement, and the Company undertakes no duty to update such information, except as required under applicable law.

EXHIBIT LIST

Exhibit	Description
99.1	Announcement, dated March 25, 2009

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)

March 26, 2009

Name: Wan Feng
Title: President and Executive Director

Exhibit 99.1*(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 2008****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 2008 (the Reporting Period) together with last year's comparative figures as follows:

CONSOLIDATED INCOME STATEMENT AUDITED**FOR THE YEAR ENDED 31 DECEMBER**

	Note	2008 RMB million	2007 RMB million
REVENUES			
Gross written premiums and policy fees (including gross written premiums and policy fees from insurance contracts 2008: RMB134,849 million, 2007: RMB111,286 million)		135,325	111,886
Less: premiums ceded to reinsurers		(156)	(85)
Net written premiums and policy fees		135,169	111,801
Net change in unearned premium reserves		(519)	(397)
Net premiums earned and policy fees		134,650	111,404

	Note	2008 RMB million	2007 RMB million
Net investment income	1	44,050	44,020
Net realised gains/(losses) on financial assets	2	(6,516)	15,385
Net fair value gains/(losses) on assets at fair value through income (held-for-trading)	3	(7,296)	18,843
Other income		1,923	1,720
Total revenues		166,811	191,372
BENEFITS, CLAIMS AND EXPENSES			
Insurance benefits and claims			
Life insurance death and other benefits	4	(17,777)	(17,430)
Accident and health claims and claim adjustment expenses	4	(7,553)	(6,343)
Increase in long-term traditional insurance contracts liabilities	4	(55,281)	(45,334)
Interest credited to long-term investment type insurance contracts	4	(9,212)	(7,181)
Interest credited to investment contracts		(1,358)	(1,138)
Increase in deferred income		(21,139)	(9,859)
Policyholder dividends resulting from participation in profits		(2,492)	(29,251)
Amortisation of deferred policy acquisition costs	5	(11,784)	(13,461)
Underwriting and policy acquisition costs		(3,394)	(2,725)
Administrative expenses		(12,110)	(11,798)
Other operating expenses		(1,891)	(1,651)
Statutory insurance fund		(244)	(219)
Total benefits, claims and expenses		(144,235)	(146,390)
Share of results of associates	6	228	409
Net profit before income tax expenses	7	22,804	45,391
Income tax expenses	8	(1,390)	(6,331)

	Note	2008 RMB million	2007 RMB million
Net profit		21,414	39,060
Attributable to:			
shareholders of the Company		21,277	38,879
minority interest		137	181
Basic and diluted earnings per share	9	RMB 0.75	RMB 1.38
Dividends	10	6,501	11,871
Notes:			

1 NET INVESTMENT INCOME

	For the year ended 31 December	
	2008 RMB million	2007 RMB million
Debt securities	22,688	16,678
held-to-maturity securities	9,245	8,305
available-for-sale securities	13,074	7,881
at fair value through income (held-for-trading)	369	492
Equity securities	10,097	19,400
available-for-sale securities	9,566	15,728
at fair value through income (held-for-trading)	531	3,672
Bank deposits	11,378	9,094
Loans	696	248
Securities purchased under agreements to resell	77	206
Other	(3)	2
Subtotal	44,933	45,628

	For the year ended 31 December	
	2008 <i>RMB million</i>	2007 <i>RMB million</i>
Securities sold under agreements to repurchase	(438)	(1,281)
Investment expenses	(445)	(327)
Total	44,050	44,020

Included in net investment income is interest income of RMB34,851 million (2007: RMB26,238 million) using the effective interest method. The interest income of impaired assets for the year ended 31 December 2008 is zero (2007: RMB463 million).

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

	For the year ended 31 December	
	2008 <i>RMB million</i>	2007 <i>RMB million</i>
Debt securities		
Gross realised gains	443	388
Gross realised losses	(59)	(1,256)
Impairments	2,023	(3,403)
Subtotal	2,407	(4,271)
Equity securities		
Gross realised gains	16,586	19,868
Gross realised losses	(9,765)	(212)
Impairments	(15,744)	
Subtotal	(8,923)	19,656
Total	(6,516)	15,385

During the year ended 31 December 2008, the Company recognized impairment expense of RMB 15,744 million (2007: RMB 3,403 million) of available for sale securities for which the Company determined that objective impairment evidence of impairment existed.

During the year ended 31 December 2008, RMB 2,023 million (2007: nil) of previously recognized impairment losses relating to certain available for sale debt securities decreased. This decrease related objectively to certain events occurring after the impairment was recognised and as such the previously recognised impairment loss was reversed.

The proceeds from sales and maturities of available-for-sale securities and the gross realised gains or losses for the years ended 31 December 2008 and 2007 were as follows:

	2008 <i>RMB million</i>	2007 <i>RMB million</i>
Proceeds from sales and maturities of available-for-sale securities	80,139	79,287
Gross realised gains	17,029	20,256
Gross realised losses	(9,824)	(1,468)

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

	For the year ended 31 December	
	2008 <i>RMB million</i>	2007 <i>RMB million</i>
Debt securities	287	366
Equity securities	(7,583)	18,477
Total	(7,296)	18,843

4. INSURANCE BENEFITS AND CLAIMS

	Gross <i>RMB million</i>	Ceded <i>RMB million</i>	Net <i>RMB million</i>
For the year ended 31 December 2008			
Life insurance death and other benefits	17,793	(16)	17,777
Accident and health claims and claim adjustment expenses	7,618	(65)	7,553
Increase in long-term traditional insurance contracts	55,287	(6)	55,281
Interest credited to long-term investment type insurance contracts	9,212		9,212
Total insurance benefits and claims	89,910	(87)	89,823
For the year ended 31 December 2007			
Life insurance death and other benefits	17,444	(14)	17,430

	Gross <i>RMB million</i>	Ceded <i>RMB million</i>	Net <i>RMB million</i>
Accident and health claims and claim adjustment expenses	6,433	(90)	6,343
Increase in long-term traditional insurance contracts	45,337	(3)	45,334
Interest credited to long-term investment type insurance contracts	7,181		7,181
Total insurance benefits and claims	76,395	(107)	76,288

5 DEFERRED POLICY ACQUISITION COSTS

Group and Company	2008 <i>RMB million</i>	2007 <i>RMB million</i>
Gross		
As at 1 January	40,861	39,245
Acquisition costs deferred	25,240	17,490
Amortisation charged through income	(11,794)	(13,476)
Amortisation charged through equity	3,971	(2,398)
As at 31 December	58,278	40,861
Ceded		
As at 1 January	(10)	(15)
Acquisition costs deferred	(10)	(10)
Amortisation charged through income	10	15
As at 31 December	(10)	(10)
Net		
As at 1 January	40,851	39,230
Acquisition costs deferred	25,230	17,480
Amortisation charged through income	(11,784)	(13,461)
Amortisation charged through equity	3,971	(2,398)
As at 31 December	58,268	40,851
DAC excluding unrealised gains	61,308	47,862
DAC recorded in unrealised losses	(3,040)	(7,011)

Group and Company	2008	2007
	<i>RMB million</i>	<i>RMB million</i>
Total	58,268	40,851
Current	1,353	1,050
Non-current	56,915	39,801
Total	58,268	40,851