



For Immediate Release

China Life and BEA Sign Cooperative Business Agreement

Alliance Marks a New Chapter in the Mainland's Growing Bancassurance Business

Hong Kong, 4th November, 2005 – China Life Insurance Company Limited (“China Life”) and The Bank of East Asia (“BEA”) have today signed a cooperative business agreement in Beijing, under which BEA has become the first foreign bank to act as the insurance agent for China Life on the Mainland.

In accordance with the Closer Economic Partnership Arrangement II, mainland branches of Hong Kong banks have been allowed to provide insurance agency services since 1st November, 2004. This has opened the door to collaboration between the insurance and banking sectors in Hong Kong and on the Mainland.

The China Life–BEA agreement marks the beginning of cooperation between the largest life insurance company on the Mainland and the largest independent local bank in Hong Kong. Mr. Lin Dairen, China Life’s Deputy General Manager, and Mr. Chan Kay-cheung, BEA’s Executive Director & Deputy Chief Executive, officiated at the signing ceremony, which was followed by a toasting ceremony to celebrate the new cooperative alliance.

The agreement establishes a framework for the cooperation between China Life and BEA in the insurance field on the Mainland. Under the terms of the agreement, BEA will act as China Life’s agent, selling insurance products, collecting premiums, and paying insurance proceeds. BEA will also provide financing, capital settlement, and e-commerce services in connection with insurance on the Mainland.

Mr. Lin Dairen, said: “Our cooperation with BEA enables us to not only broaden the scope of our insurance business in the country, but also improve our customer service and overall management. With this agreement in place, I believe that China Life will strengthen its alliance with BEA to further sharpen the competitiveness of both organisations in marketing insurance products and services on the Mainland.”

Mr. Chan Kay-cheung of BEA said: “We are very delighted to have taken an important step towards expanding our insurance services on the Mainland through our new partnership with China Life. With the increasing demand for comprehensive financial products in the China market, the alliance allows BEA and China Life to combine their strengths to cost-effectively deliver a broad range of high quality products and services to customers.”

Through BEA's Bancassurance Department and Blue Cross (Asia-Pacific) Insurance Limited, a member of the BEA Group, the Bank has expanded its presence in Hong Kong's insurance market. The signing of this cooperative agreement is a key milestone for BEA in its expansion into the Mainland's bancassurance sector. It has also provided an opportunity for China Life to cost-effectively develop its network and customer support. By leveraging their respective competitive edges, both companies look forward to an enhanced level of customer satisfaction and competitiveness through this new alliance.

About China Life Insurance Company Limited

China Life is the leading insurance company on the Mainland and has long been the driving force behind the development of China's insurance industry. The company and its subsidiaries constitute the largest commercial insurance group in China. As the first Chinese insurance company listed overseas, China Life had the largest IPO of the year in 2003. The company was successfully listed on the New York Stock Exchange and the Stock Exchange of Hong Kong simultaneously in December 2003. Despite increasingly intense competition over the years, China Life has managed to expand its market share and has achieved breakthroughs in terms of asset capacity, development of innovative business concepts and new products, rationalisation of company structure, and risk prevention. The company was listed in *Fortune 500* in 2004, rising in rank from 241 to 212. It was also named "Best Insurance Company in Asia" by *Euromoney* in the same year.

About The Bank of East Asia's China Services

As one of the foreign banks with the most extensive branch coverage on the Mainland, BEA's network consists of a total of 21 outlets, including ten branches (Shanghai, Shenzhen, Xiamen, Guangzhou, Zhuhai, Dalian, Xi'an, Beijing, Chengdu and Hangzhou), four sub-branches (two in Shanghai, one each in Guangzhou and Shenzhen), and seven representative offices (Fuzhou, Qingdao, Wuhan, Tianjin, Chongqing, Suzhou, and Dongguan). BEA also plans to open its Chongqing Branch (an upgrade of the existing representative office), Shenzhen Nanshan Sub-branch, Shanghai Xintiandi Sub-branch, Dalian Huafu Sub-branch and Xi'an South Gate Sub-branch. By the time when all the branches and sub-branches are opened, BEA's extensive China network will consist of 25 outlets across the country.

BEA provides a wide range of banking services to a growing customer base in China. In addition to foreign currency services extended to all types of customers, the Bank offers Renminbi services to the same clientele (except local residents) through its eight branches in Beijing, Shanghai, Shenzhen, Dalian, Guangzhou, Zhuhai, Xi'an, and Xiamen. For more details on the Bank's China services, please visit BEA's China website at www.hkbea.com.cn.

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For press enquiries, please contact:

China Life Insurance Company Limited

Mr. Xu Ningdi
Vice General Manager
Agency & Bancassurance Department

Tel: (86) 10-8525 2133

The Bank of East Asia, Limited

Mr. Raymond Yu
General Manager & Head of China Division

Tel: (852) 3608 3052