

2022 TCFD Report

Task Force on Climate-related
Financial Disclosures



INDEX

	A Message from Management	03
Chapter 1	Climate Governance	
1-1	Corporate Governance Organization Structure	04
1-2	Establishing Climate Risk Awareness	05
1-3	Climate Governance Milestones	05
Chapter 2	Climate Risk Management and Scenario Analysis	
2-1	Climate Risk Identification	06
2-2	Climate Risk Measurement	07
2-3	Climate Risk Response	12
2-4	Climate Risk Monitoring	14

Chapter 3	Net Zero Strategy	
3-1	Net Zero Investment Strategy	15
3-2	Net Zero Operation Strategy	16
3-3	Supply Chain Climate Strategy	18
Chapter 4	Climate Metrics and Targets	
4-1	Climate Risk Management Targets and Metrics	19
4-2	Net Zero Targets and Metrics for Business Operations	19
4-3	Net Zero Targets and Metrics for Investment Portfolio	20
	Future Outlook	21
	Appendix	
	TCFD Disclosure Details	22
	Financial Supervisory Commission "Financial Disclosure Guidelines for Climate-related Risks of the Insurance Industry "	23

About the Report

In exerting its value chain impact as a life insurer and addressing climate change, China Life Insurance Co., Ltd. (hereinafter as the "Company") will continue to incorporate sustainability into its business operating strategy. After becoming part of the CDF group in 2021, the Company has aligned with CDF's target of achieving net zero for its total portfolio by 2045. Combined with the Company's own short-, mid-, long-term goals, China Life works hand-in-hand with the group and the Company's stakeholders to achieve net zero for its "total portfolio" and "business operations."

Back in 2019, the Company voluntarily became a Supporter of the Task Force on Climate-related Financial Disclosure (TCFD) and implemented the TCFD framework established by the Financial Sustainability Board (FSB). This involves the disclosure of climate change management methods and their respective performances based on four main climate change pillars: governance, strategy, risk management, and metrics and targets. The Company also went further to launch its first "Task Force on Climate-related Financial Disclosures" report in 2021.

For 2022, China Life took this further and established methods to assess climate risk and conduct scenario analysis, analyzing the financial impacts of climate change on the Company's operations and investment portfolio, formulating net zero strategies for operations, as well as its investment portfolio and supplier management. China Life achieves transparency for climate-related risks and opportunities, and discloses relevant information on its TCFD report as response to stakeholders' expectations.

A Message from Management

The severe challenges of climate change are issues prioritized by the global community. An increasing number of countries are committing to net zero and actively implementing climate actions. Approaches to addressing the climate crisis, enhancing climate adaptability and resilience, and establishing compensation measures for losses or damage from climate change. This year's United Nations Climate Change Conference (COP27) marked the important transition from carbon reduction commitment to carbon reduction realization.

As a company that continuously monitors international climate change trends, China Life is fully devoted to the Financial Supervisory Commission's (FSC) "Green Finance Action Plan 3.0" and the "Financial Disclosure Guidelines for Climate-related Risks of the Insurance Industry." In alignment with the group's goal of achieving net zero emissions by 2045, the Company adopts an "action-oriented" approach and monitors relevant risks and opportunities as part of its climate management strategy.

With China Life's vision set as becoming the "the most trustworthy life insurance company," responsibility falls on our shoulders to exert influence from our climate management strategies, whether it be initiatives, commitments, or realizing milestones. Relying on our core competency, we align with domestic and foreign sustainable development trends as we continue to enhance climate risk management. In 2022, we went further to enhance the comprehensiveness of our climate risk governance framework by compiling relevant internal regulations, setting the board of directors as the highest supervising body, and creating three lines of defense for internal control. In mitigating the impacts of climate risks, China Life has set quantitative indicators and metrics, as well as short-, mid-, long-term targets in seeking opportunities to create value.

To establish a low carbon ecosystem, China Life has incorporated upstream and downstream resources into the Company's overall carbon reduction strategy. As asset managers of the capital market, we engage in responsible investment and regularly conduct inventory on carbon emission of our investment portfolio. Moreover, we have set carbon reduction goals, planned green investments, and conducted engagement with our investment targets. In terms of the Company's own operations, an "insurance service carbon footprint" inventory review based on our insurance policies' "product lifecycle" was conducted. Having acquired ISO 14067 verification, China Life aims to reduce carbon emission through insurance process improvement and contribute to the environment. Acknowledging suppliers as an integral part to climate risk management, the Company adopted annual supplier assessments and relied on surveys to conduct climate risk engagement in hopes of wielding sustainable finance influence.

We believe taking "action" is the best solution to address climate change. China Life's actions include digitalizing insurance services, supporting renewable energy and promoting environmental protection awareness. Frequently acquiring recognition from domestic/foreign prestigious institutions, China Life was selected as "Asia-Pacific Climate Leaders" by Financial Times and Nikkei Asia in 2022. Going forward, China Life is committed to low carbon transition and will continue to share carbon-reduction and global warming mitigation experiences. Facing climate change and carbon reduction challenges, China Life embraces its duties as a financial institution in contributing to global net zero.

Chairman

Su-Kuo Huang



A Message From Management

1 Climate Governance

2 Climate Risk Management and Scenario Analysis

3 Net Zero Strategy

4 Climate Metrics and Targets

Future Outlook

Appendix

A Message From Management

1 Climate Governance

2 Climate Risk Management and Scenario Analysis

3 Net Zero Strategy

4 Climate Metrics and Targets

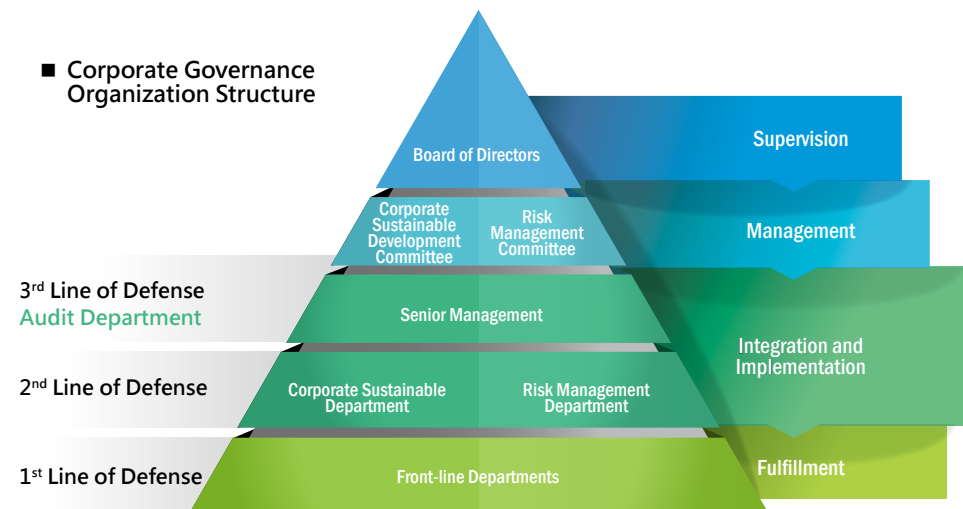
Future Outlook

Appendix

As climate change issues become increasingly severe, governments and enterprises are now thinking of more active ways to inhibit rising global temperatures. In 2021, the COP26 held in Glasgow, UK, world leaders agreed to gradually phase out fossil fuels and achieve "net zero by 2050." For financial institutions, having a comprehensive climate governance framework is not only a pivotal foundation in contributing to global net zero, but also in alignment with the Company's shareholders' expectations.

Fully aware of the significance of climate change issues, China Life actively adopts the TCFD framework to implement climate change monitoring and management. Using a top-down approach that encompasses senior management to front-line personnel, China Life's board of directors, Corporate Sustainable Development Committee, Risk Management Committee, Sustainable Development Department, and the Risk Management Department, are able to effectively address climate change issues as well as implement changes to every stage of the Company's operations.

1-1 Corporate Governance Organization Structure



1 Board of Directors

The Board of Directors is the Company's highest governing body in establishing effective risk management measures and is also the highest supervising body in climate-related risk management.

2 Corporate Sustainable Development Committee

In 2023, China Life raised the "Corporate Sustainable Development Committee" to be a functional committee operating below the Board of Directors. The Corporate Sustainable Development Committee implements innovative sustainability projects in exhibiting commitment to sustainable development. The Corporate Sustainable Development Committee will set sustainability targets based on the Company's corporate sustainable development policies for corporate governance implementation, sustainable environment development, protection of social welfare rights, enhancement of corporate development disclosure, compiling and publication of the Company's sustainability report, and is responsible in reviewing the Company's climate risk management status. Additionally, the Committee is also responsible for the supervision of sustainability training for senior management, ensuring adequate training in managing climate risks.

3 Risk Management Committee

China Life has established a "Risk Management Committee" consisting of 5-15 committee members that are responsible for formulating the Company's risk management policies and establishing qualitative and quantitative management metrics, ensuring consistency, appropriateness, stability, and transparency are integrated in risk management of daily operations. The Risk Management Committee will review climate-related risk management regulations, procedures, and processes based on the Company's risk management policies, as well as ensure that climate-related risks have been included in qualitative and quantitative risk appetite metrics.

A Message From Management

1 Climate Governance

2 Climate Risk Management and Scenario Analysis

3 Net Zero Strategy

4 Climate Metrics and Targets

Future Outlook

Appendix

4 Senior Management

Senior management set or establish climate-related risk management policies and management procedures and ensure that relevant measures have been implemented for identified climate-related risks, and ensure that the management status of climate-related risks have been reported to committees under the board.

5 Integration & Implementation Departments

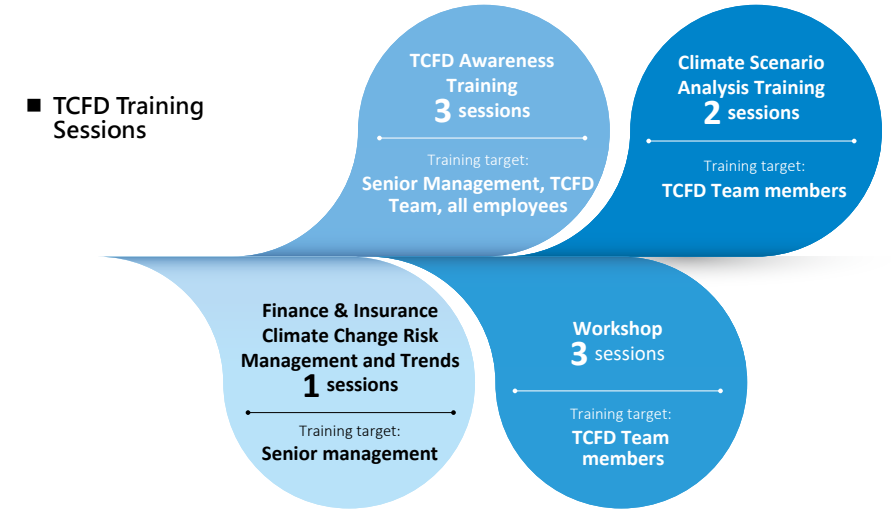
Climate change is one of China Life's core focuses in its daily operations. The Company was the first amongst peers to establish a dedicated "Corporate Sustainable Development Department"¹ back in 2021. The Corporate Sustainable Development Department is responsible for integration of different operation departments, promoting ESG and climate-related risk management across the Company. The department is also tasked with disclosing the sustainability report in efforts to realize the Company's sustainability commitments and strategies, as well as exert its value chain influence.

To optimize risk management, the "Risk Management Department" jointly conducts climate risk management and is responsible for compiling and amending climate-related risk management regulations. In addition, the department regularly monitors climate-related risk indicators and metrics, and the team consists of climate-related risk management personnel that provides educational training on climate risk management and net zero transition..

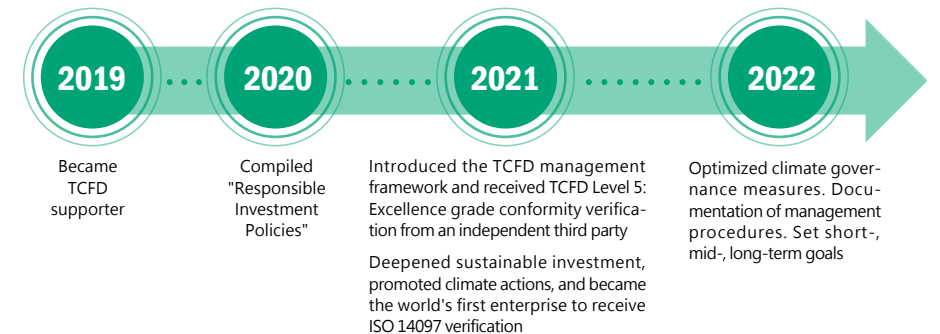
1 The "Corporate Sustainable Development Department" was renamed as the "Sustainable Development Department" in May 2023.

1-2 Establishing Climate Risk Awareness

To establish climate risk cognition amongst supervisors and employees, multiple TCFD training session were held in 2022, effectively creating a climate risk awareness culture.



1-3 Climate Governance Milestones



**A Message From
 Management**

1 Climate Governance

**2 Climate Risk
 Management and
 Scenario Analysis**

3 Net Zero Strategy

**4 Climate Metrics and
 Targets**

Future Outlook

Appendix

China Life views climate risk as a material issue and is determined to achieve net zero across all of its business operations. To achieve net zero emissions and effectively manage climate-related risks, the Company engages in proactive management of climate-related risks and adopts four risk actions – risk identification, risk measurement, risk response, and risk monitoring in accordance with risk management principles.

2-1 Climate Risk Identification

China Life has requested that relevant departments assess the financial impact of climate-related risks on China Life's investment portfolios, life insurance products, business operations, and suppliers. The results are then combined with traditional financial risks to identify the Company's climate risks and opportunities.

1 Climate-related Investment Portfolio Risks

Potential investee companies deemed as high climate risk industries (e.g. high-carbon, energy-intensive, and highly-polluting industries) may face increased operational costs arising from changes in climate laws, carbon fees, maturity of emerging or low-carbon technology, etc., resulting in a drop in revenue and profits. This will further impact China Life's profitability, reducing the Company's investment income.

Furthermore, real estate investments located in high climate risk areas (locations which are susceptible to flooding or slope disasters) may fall victim to climate catastrophes, resulting in value loss for the Company's assets as well as drops in profits from future asset disposal.

2 Climate-related Life Insurance Product Risks

There are still major uncertainties amongst the international community when it comes to assessing the time and scope of physical risk impacts on life insurance products. The Company will continue to monitor market changes and amendments to the competent authority's regulations, to assess whether extreme weather catastrophes caused by climate change may threaten the safety and health of policyholders, resulting in increased costs from medical or life insurance claims.

3 Climate-Related Business Operational Risks

China Life recognizes that its business operations may encounter climate-related regulatory risks. As domestic carbon fees and energy policies change, energy costs and carbon emission costs of the Company's business offices may increase.

In addition, the Company may also face climate-related physical risks. If the business offices are located in high climate risk areas, extreme climate disasters may cause business disruption or damage to the Company's offices or facilities. This will increase operational costs as well as maintenance and repair expenses.

4 Climate-related Supplier Risks

The main form of risks for suppliers comes from physical risks. If the headquarters, offices or factories of suppliers are located in high climate risk areas, climate catastrophes may greatly reduce the value of suppliers' assets and affect their supply capacity, resulting in procurement difficulties and increased costs.

China Life adopts materiality standards to identify the impacts of climate risks on operation, strategy, product, financial planning in the short-, medium-, long-term, and makes prioritized handling of short- and medium-term risk factors.

Transition Risk Factor

Policy and Regulations			
Impact	Potential Financial Impact	Result of Risk Factor	Possible Occurrence Time
Investment	Reduced investment income	Market risk, credit risk	Short-term
Operation	Increased operational costs	Operational risk	Medium-term

Technology			
Impact	Potential Financial Impact	Result of Risk Factor	Possible Occurrence Time
Investment	Reduced investment income	Market risk, credit risk	Medium-term

A Message From Management

1 Climate Governance

2 Climate Risk Management and Scenario Analysis

3 Net Zero Strategy

4 Climate Metrics and Targets

Future Outlook

Appendix

Market			
Impact	Potential Financial Impact	Result of Risk Factor	Possible Occurrence Time
Investment	Reduced investment income	Market risk, credit risk	Medium-term

Reputation			
Impact	Potential Financial Impact	Result of Risk Factor	Possible Occurrence Time
Investment	Reduced investment income	Market risk, credit risk	Medium-term

■ Physical Risk Factor

Immediate Risk			
Impact	Potential Financial Impact	Result of Risk Factor	Possible Occurrence Time
Investment	Increased asset impairment/ Reduced gains on disposal of assets	Market risk	Medium-term
Supply chain	Increased operational expenses	Operational risk	Medium-term
Operation	Reduced operational income	Operational risk	Medium-term
	Increased operational costs	Operational risk	Medium-term
Product	Increased claim expenditure	Operational risk	N/A

Long-term Risk			
Impact	Potential Financial Impact	Result of Risk Factor	Possible Occurrence Time
Investment	Reduced investment income	Market risk	Long-term
Supply chain	Increased operational costs	Operational risk	Medium-term
Operation	Reduced operational income	Operational risk	Long-term
	Increased operational expenses	Operational risk	Long-term
Product	Increased claim expenditure	Insurance risk	Long-term

2-2 Climate Risk Measurement

Physical risk and transition risk arising from climate change may cause credit, market, liquidity, and operational risks for the Company. These in turn affect the Company's financial performance, e.g. business operations, balance sheet, income statement and cash flow statement, etc. Therefore, it is necessary to effectively measure climate-related risks.

To analyze climate-related physical risks and transition risks, the Company has defined high climate risk locations and carbon-intensive industries and referenced international standards in setting climate scenarios to measure climate impact on the Company's various businesses. The Company assesses climate-related impact on investment, business operations and suppliers under different climate scenarios to ensure that climate-related risks can be effectively controlled or mitigated.

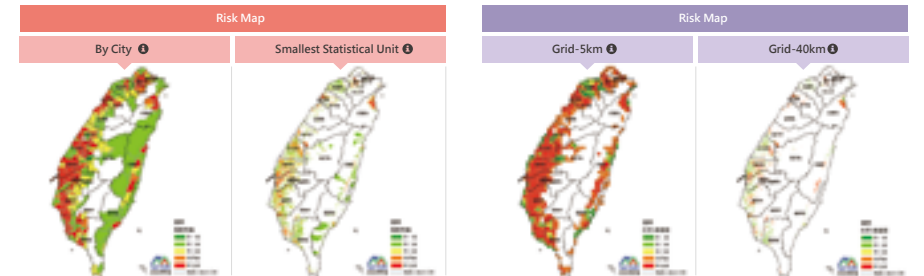
1 Physical Risk Scenario Settings

In assessing climate physical risks, China Life adopts the RCP 8.5 scenario disclosed in the fifth assessment report released by the Intergovernmental Panel on Climate Change (IPCC). "RCP 8.5" represents one high pathway for which radiative forcing reaches greater than 8.5 W m⁻² by 2100.

China Life adopts RCP 8.5 scenario-based disaster risk map produced by the National Science and Technology Center for Disaster Reduction (NCDR) to track the hazard and vulnerability metrics. Both metrics are collectively evaluated to produce climate risk scores for each area. Eventually, the areas with higher risk scores after standardization are defined as high climate risk areas.



Data source:
Climate Change
Disaster Risk
Adaptation Platform



**A Message From
Management**

1 Climate Governance

**2 Climate Risk
Management and
Scenario Analysis**

3 Net Zero Strategy

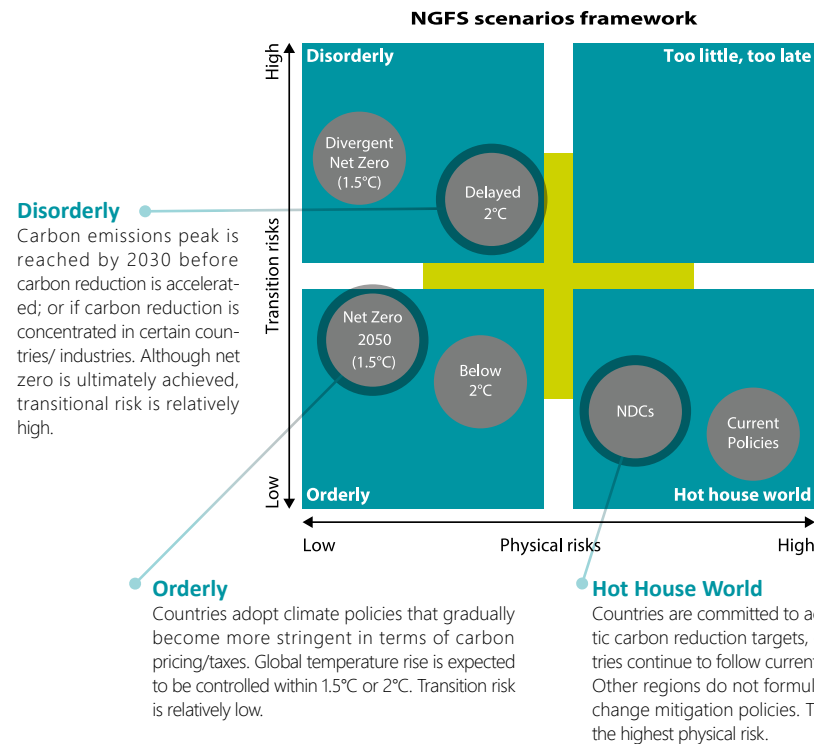
**4 Climate Metrics and
Targets**

Future Outlook

Appendix

2 Transition Risk Scenario Settings

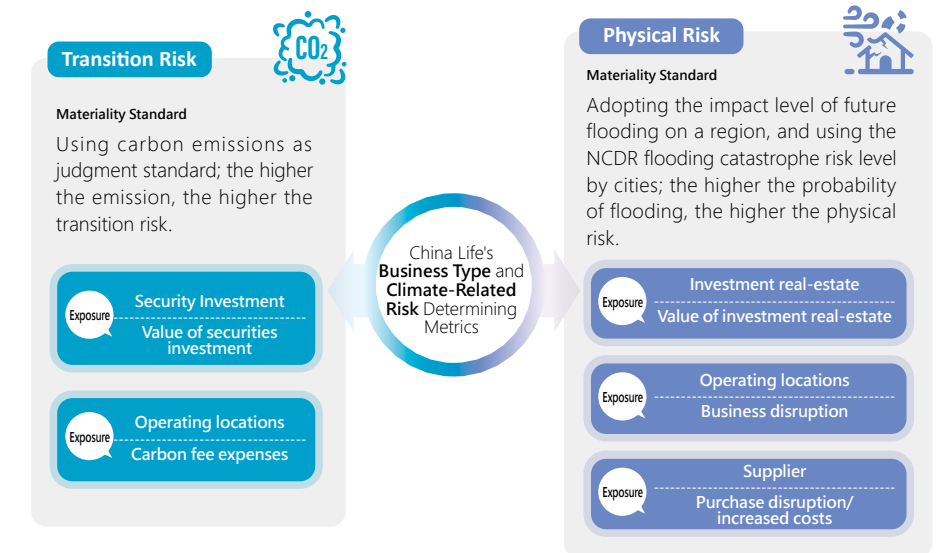
Regarding transition risk, China Life adopts consistent climate scenario settings from the Network of Central Banks and Supervisors for Greening the Financial System (NGFS). NGFS offers six different climate change scenarios that are differentiated by low carbon transformation policies, execution efficiency, and target temperature. The Company conducted analysis on three climate scenarios, and uses the carbon pricing of each scenario to estimate the possibility of future carbon fees.



Data source: NGFS Climate Scenarios for central banks and supervisors

3 Climate Risk Materiality Standard

China Life sets climate-related risk metrics after considering climate risk significance and the attributes of various business types. Prioritization for addressing climate-related risks is set according to climate materiality standard.



When it comes to prioritisation of transition climate risks, cross-analysis was conducted on carbon emission and investment amount of the Company's securities investment portfolio. After identifying industries that have emission and risk exposure materiality, results indicate petroleum & natural gas mining, energy and fuel gas suppliers as industries with the highest risk exposure.

A Message From Management

1 Climate Governance

2 Climate Risk Management and Scenario Analysis

3 Net Zero Strategy

4 Climate Metrics and Targets

Future Outlook

Appendix

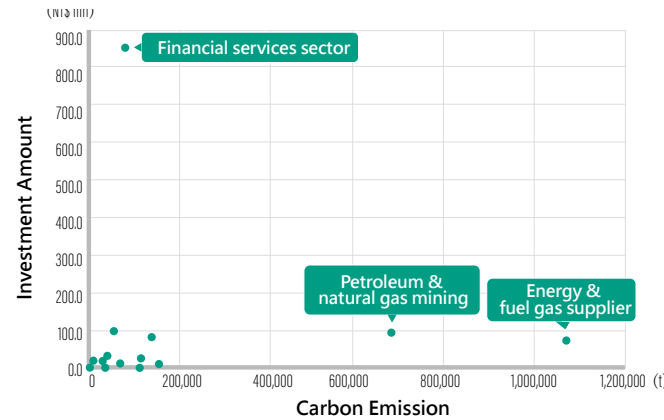
4 Climate Risk Assessment Method & Results

Climate Risk Assessment of Securities Investment Portfolios

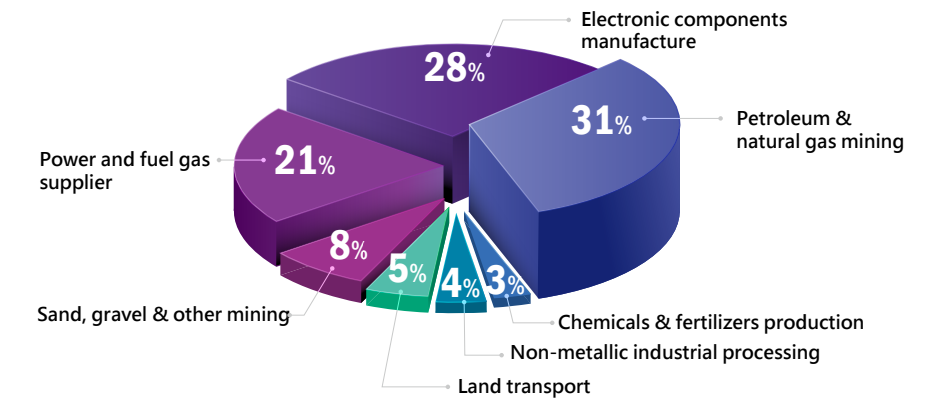
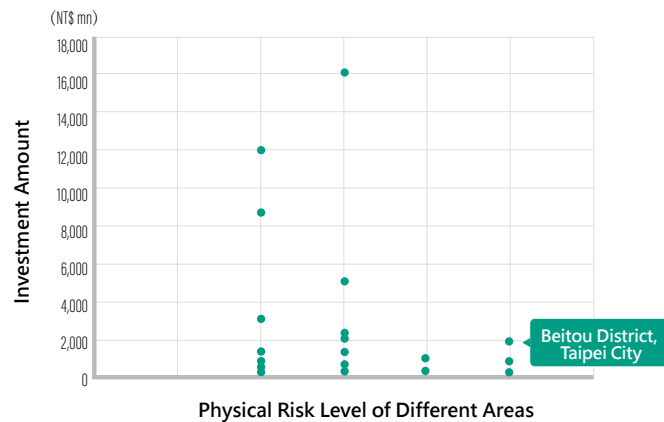
To effectively assess climate transition risk, China Life refers to the emission sources in the "Rules Governing Greenhouse Gas Emission Inventory Management," and the regulated objects in the UN's "Carbon Border Adjustment Mechanism (CBAM)," to identify "carbon-intensive industries." This includes industries, such as coal, oil, metal and mining, transportation and logistics, public utilities, semi-conductors, etc.

Since carbon-intensive industries are more susceptible to transition risk factors (e.g. carbon fees), the Company uses them as targets for climate scenario analysis and assesses investee companies' greenhouse gas emissions under three climate scenarios – orderly, disorderly and hot house. The Company used the assessment as the basis for scenario-based carbon price calculation, and assesses the degree of impact on the financials of the investee companies, as well as their profitability.

As of the end of 2022, China Life's investment in high carbon emission industries accounted for 18% of total investments, among which bond to equity investment ratio was 71% and 29%, respectively. A majority of the investment positions are in petroleum & natural gas mining, manufacture of electronic components, as well as energy & fuel gas supply.



Using investment real-estate as an example for physical risk, cross-analysis of future flooding risks and investment amount were conducted to identify high physical risk and high exposure investments. Results indicate Beitou district as the area with higher risk exposure.



A Message From Management

1 Climate Governance

2 Climate Risk Management and Scenario Analysis

3 Net Zero Strategy

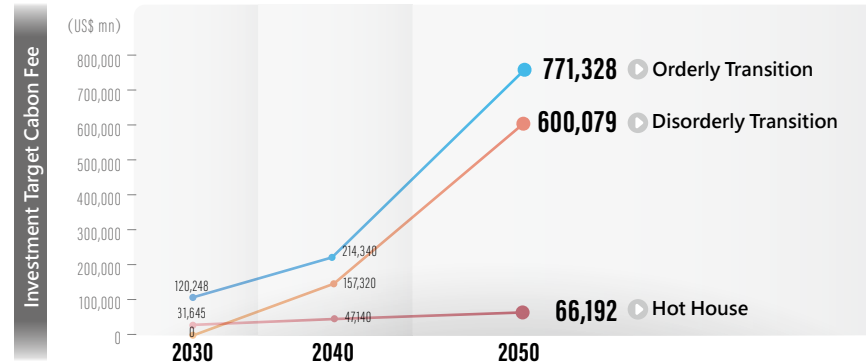
4 Climate Metrics and Targets

Future Outlook

Appendix

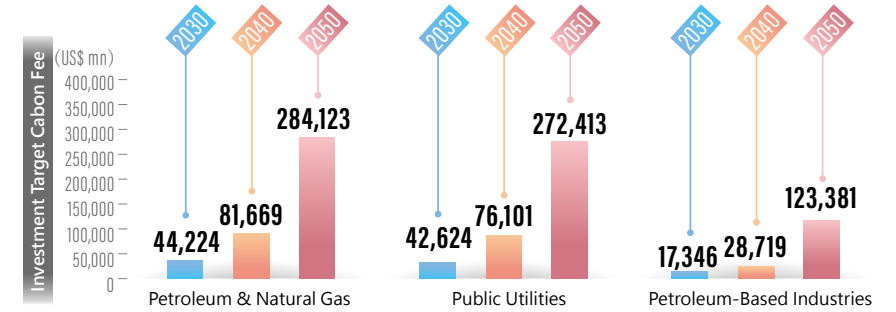
Carbon fees for China Life's bond and equity investments will gradually increase under all three scenarios (orderly, disorderly, and hot house), with the greatest degree of increase seen under the disorderly scenario. Carbon fees is calculated as the mathematical product of carbon pricing factors of individual countries and an enterprise's carbon emissions. In principle, the carbon emissions of an enterprise should be estimated based on its latest annual carbon emissions. Looking into the future, if the Company joins Science Based Targets Initiative (SBTi), relevant carbon reduction targets will be included in the expected adjustment items.

Expected Carbon Fees from Investment Portfolio Securities Investment Under Different Climate Scenarios

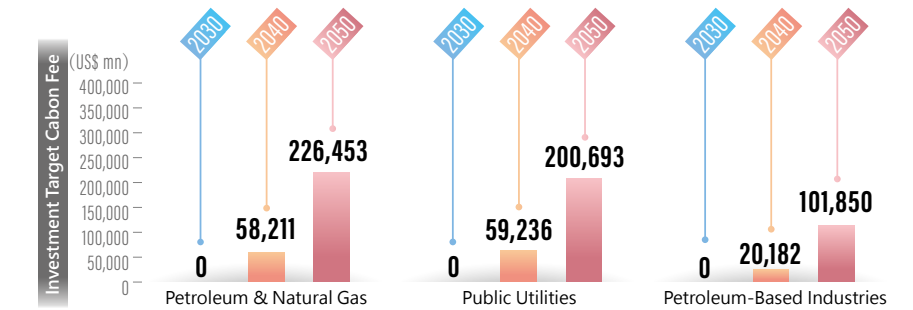


The top three industries with the highest carbon fees within China Life's investment portfolio under orderly and disorderly transition are shown below: Petroleum & natural gas, public utilities, and oil industries.

Orderly Transition-Top 3 Industries with Highest Expected Carbon Fees in the Company's Securities Investment Portfolio



Disorderly Transition-Top 3 Industries with Highest Expected Carbon Fees in the Company's Securities Investment Portfolio



Under the hot house scenario simulation conditions, countries maintain their current policies and do not adopt additional carbon reduction or control measures, with only a few regions impacted by carbon fees. Carbon fees distribution of China Life's bond and equity investments is shown as below. Public utilities, petroleum-based industries, and refining & sale of petroleum are the three industries with the highest carbon fees.

A Message From Management

1 Climate Governance

2 Climate Risk Management and Scenario Analysis

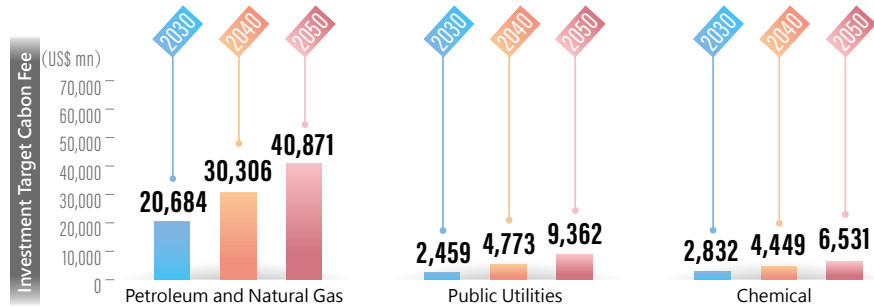
3 Net Zero Strategy

4 Climate Metrics and Targets

Future Outlook

Appendix

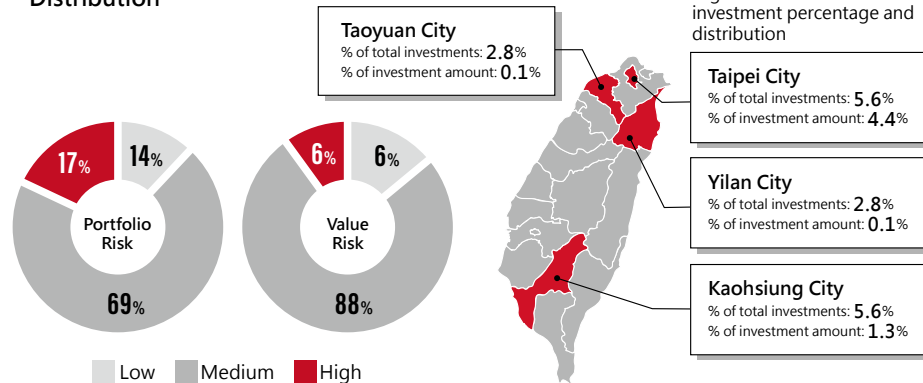
■ Hot House World-Top 3 Industries with Highest Expected Carbon Fees in the Company's Securities Investment Portfolio



Real Estate Investment Climate Risk Assessment

China Life conducts physical risk assessment of investment real estate valued over NT\$20 million according to materiality principles. Based on the location, the Company uses NCDR's RCP8.5 scenario flooding indicators to conduct comprehensive risk classification assessment. Risk classification is conducted to assess climate risks, after taking into consideration the value of the real estate, floor of property and age of property. Results show that approx. 17% of real-estate investments have high climate risk, and account for 6% of the total real-estate investment value. Most of the investments are distributed in Taipei City, Taoyuan City, Kaohsiung City, and Yilan City.

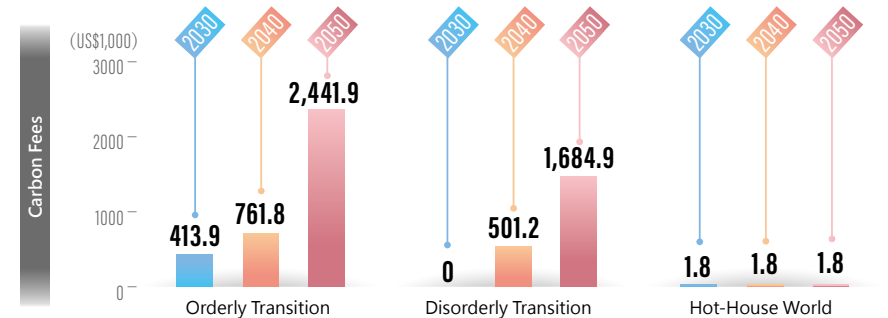
■ Investment Real Estate Portfolio and Value Risk Distribution



Business Operation Climate Risk Assessment

China Life's business operations are susceptible to transition risk (carbon fees) and physical risk. In terms of transition risk, carbon emission is estimated based on China Life's energy usage of business offices. The scenario simulation analysis is conducted on NGFS' orderly, disorderly, and hot house scenarios. Greenhouse gas emissions in each scenario is multiplied by the carbon pricing. The internal "carbon pricing" concept is used to assess possible financial impact for the Company's future offices. After assessment, China Life is projected to be burdened with US\$ 2.4 mn in carbon fees by 2050.

■ Projected Carbon Fees of the Company's Offices



In terms of physical risk, China Life first assess where the real estate is located and uses NCDR's RCP 8.5 scenario flooding and landslide risk hazard and vulnerability indicators to conduct comprehensive risk classification assessment after taking into consideration of the value of the real estate, floor of property and age of property. Results indicate that 13% of the Company's total number of real estate investments are high risk investments, most of which are located in Taipei City and Kaohsiung City. China Life has adopted adjust measures for its office locations, such as floodgates, sandbags, and water pumps; incorporating all office locations into its business continuity management (BCM) plan.

A Message From Management

1 Climate Governance

2 Climate Risk Management and Scenario Analysis

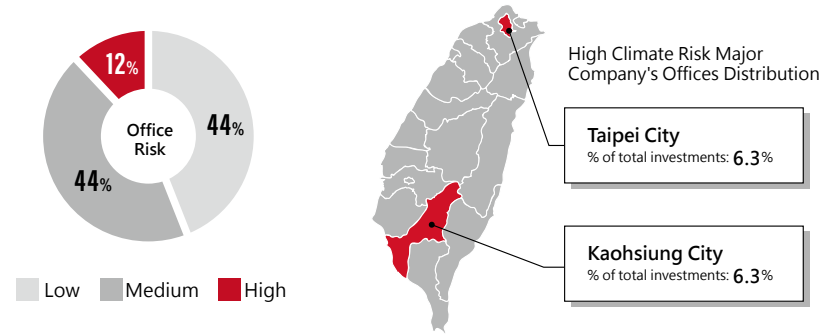
3 Net Zero Strategy

4 Climate Metrics and Targets

Future Outlook

Appendix

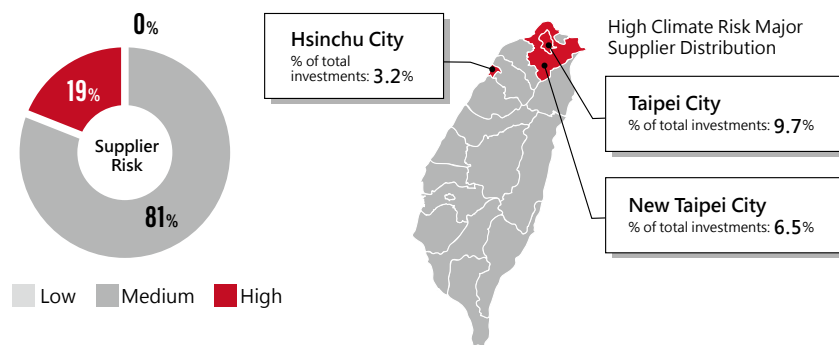
■ Risk Levels of the Company's Offices



Supplier Climate Risk Assessment

Based on materiality principles, China Life conducts physical risk assessment of major suppliers whose single transaction amount exceeds NT\$ 5 million, and are in effective contracts/engage in transactions with the Company as of 2022. Depending on where the supplier is located, the Company adopts the NCDR's RCP 8.5 scenario flooding and landslide risk hazard and vulnerability indicators to conduct comprehensive risk classification assessment after taking into consideration the value of the real estate, floor in which the property is located, and the age of the property. Results indicate that high risk major suppliers make up 19% of major suppliers, most of which are located in New Taipei City and Taipei City.

■ Risk Levels of Major Supplier Headquarters



2-3 Climate Risk Response

To effectively address identified climate risks and assessment results, China Life incorporates integrated climate risk related issues into its risk management, and has established climate risk management mechanisms and response measures that help different departments better understand current climate risk management results and continue to advance climate management measures.

1 Establish Climate Risk Management Measures

Risk management is a core topic when it comes to finance and insurance business operations. China Life has established, and regularly reviews its risk management policies, which is used as the guidelines for internal risk management mechanisms.

In terms of climate-related risk management, aside from incorporating climate-related risks into its three lines of defense, the Company also incorporates their net zero actions and transition risks into the Company's overall risk management decisions. Through collective enhancement of climate-related risk management, the Company is able to raise its climate resilience.

(1) Compiled the "Operating Rules For Climate-related Risk Management"

To implement climate-related risk management, China Life complies with relevant regulations and the Company's "Risk Management Policies," etc., in stipulating climate-related risk management organization and procedures, incorporating physical and transitional climate risks into the Company's risk management scope. Furthermore, based on the TCFD framework, China Life regularly discloses climate risk management information, e.g. governance, strategies, risk management, metrics & targets, etc.

(2) Incorporate Three Lines of Defense to Optimize Internal Control of Climate Risks

China Life incorporates climate-related risks into its three lines of defense. The first line of defense is the business units, which consider climate-related risks when conducting their business matters. The second line of defense is the integrated climate risk management managed by the Sustainable Development Dept. and the Risk Management Dept.

A Message From Management

1 Climate Governance

2 Climate Risk Management and Scenario Analysis

3 Net Zero Strategy

4 Climate Metrics and Targets

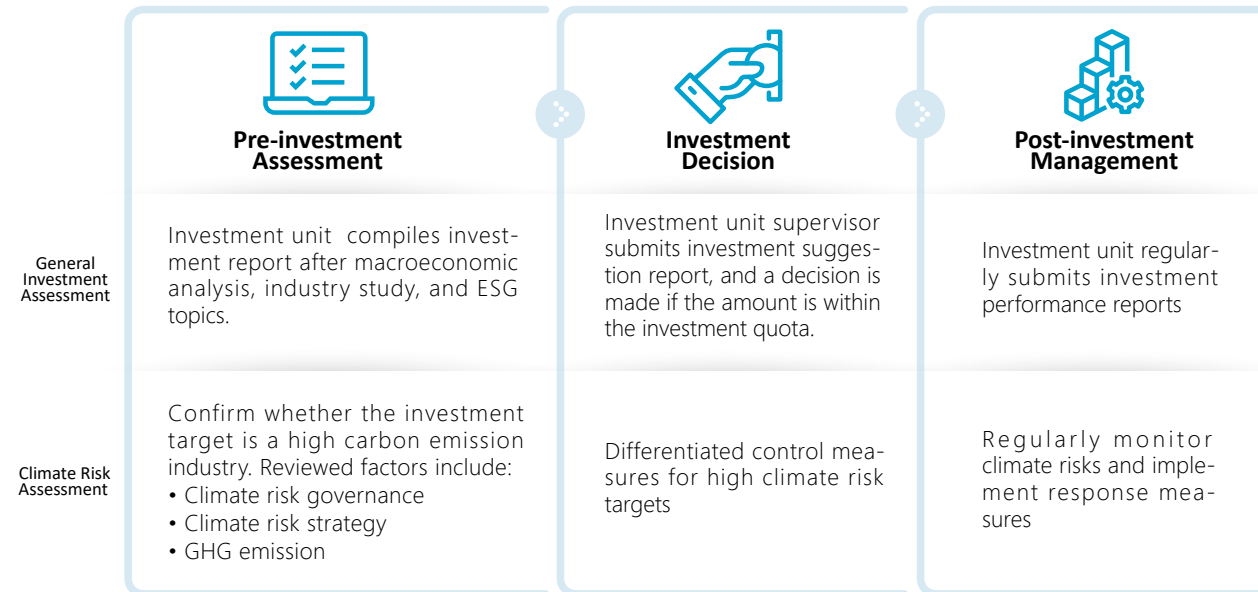
Future Outlook

Appendix

The Sustainable Development Dept. is in charge of collecting climate-related risk management information, while the Risk Management Dept. is in charge of formulating and revising the Operating Rules For Climate-related Risk Management, as well as regularly monitoring climate-related risk metrics. The third line of defense is the Auditing Dept. (directly reporting to the Board of Directors), which executes independent reviews for the aforementioned two lines of defense and provides improvement suggestions. This structure ensures China Life can reasonably, effectively and comprehensively identify, measure and mitigate climate-related material risks.

(3) Incorporate Climate Risks into Decision-making Process for Investments

To effectively assess and manage climate risks of investee companies, China Life plans to incorporate climate risk factors into its assessment & approval investment process, and enhance the review mechanism for investments with higher climate-related risks. In addition, China Life will regularly assesses changes in climate-related risks that impact its investments and adjusts investment positions accordingly.



Annually review investment position and conduct climate risk impact assessment, as well as track climate metrics and target progression.

A Message From Management

1 Climate Governance

2 Climate Risk Management and Scenario Analysis

3 Net Zero Strategy

4 Climate Metrics and Targets

Future Outlook

Appendix

(4) Work with Suppliers to Manage Climate Risks

To create an industry chain with climate resilience, China Life demands climate risks be included in the risk management of its major suppliers, and incorporate climate risks into its supplier evaluation. The Company also regularly reviews climate risk management of its suppliers.

Looking forward, China Life will continue to deepen its supplier ESG management, and aside from recognizing suppliers for ESG performance and providing more tendering opportunities, the Company will also launch supplier guidance plans to implement relevant training and campaigns as well as corporate sustainability initiatives. Based on the business nature of suppliers, China Life will provide them with relevant suggestions, and assist with the setting of short-term targets, in the pursuit of improvement and progress through bilateral collaboration.

2 Establish Climate Risk Management Response Measures

Depending on the different impact of climate risks, China Life develops climate risk management response measures (e.g. avoid, control, or bear), and regularly tracks climate risk management and changed status to effectively manage climate risks.

■ Climate Risk Management Response Measures

Transition Risk		
Impact Type	Strategy Direction	Action Plan
Investment	Climate risk assessment for securities	Adopt ISO 14097 and TCFD framework for climate risk management and review of investment affairs. Continue to monitor carbon-intensive industries or corporate investment exposure. If relevant risks are deemed difficult to control after careful assessment, the exposure should be reduced or the business not undertaken, thereby gradually reducing GHG emissions from investment portfolios.
Operation	Green operation	Continue to lower GHG emissions arising from business operations and acquire ISO14064-1:2018 verification.

Physical Risk

Impact Type	Strategy Direction	Action Plan
Investment	Climate risk assessment for real estate	Regularly review the distribution of real estate investments, as well as identify and assess the impact of climate change on real estate.
Supply chain	Climate risk assessment for suppliers	Regularly review the distribution of suppliers' HQ, as well as identify and assess the impact of climate change on suppliers.
Operation	Business continuity management measures	Maintain and timely adjust BCM measures, as well as regularly conduct backup and recovery drills.
Product	Continue to monitor laws with impacts of climate	Continue to track domestic and foreign life insurance product laws and regulations, and assess the integration of climate risks with relevant life insurance actuary and product development plans.

2-4 Climate Risk Monitoring

After risk-based management measures are in place, China Life will regularly monitor the implementation progress of each climate management measure and pay attention to global trends. The aim is to have rolling adjustments for each measure to make sure it all align with the Company's short-, mid-, and long-term management goals.

China Life's first line of defense - the responsible units will rank climate risks based on their materiality and take relevant risks into account when formulating strategies and operational plans. Furthermore, risk-based indicators and goals are included in the performance evaluation metrics.

The Risk Management Department will evaluate climate risks based on risk appetite to help set limits for these risks. The Corporate Sustainable Development Department is responsible for compiling each department's relevant indicators and tracking their achievement progress. Compiled information will then be reported to the management for review and confirmation. For more detailed explanations on climate-related indicators and goals, please refer to "Chapter 4 Climate Metrics and Targets."

A Message From Management

1 Climate Governance

2 Climate Risk Management and Scenario Analysis

3 Net Zero Strategy

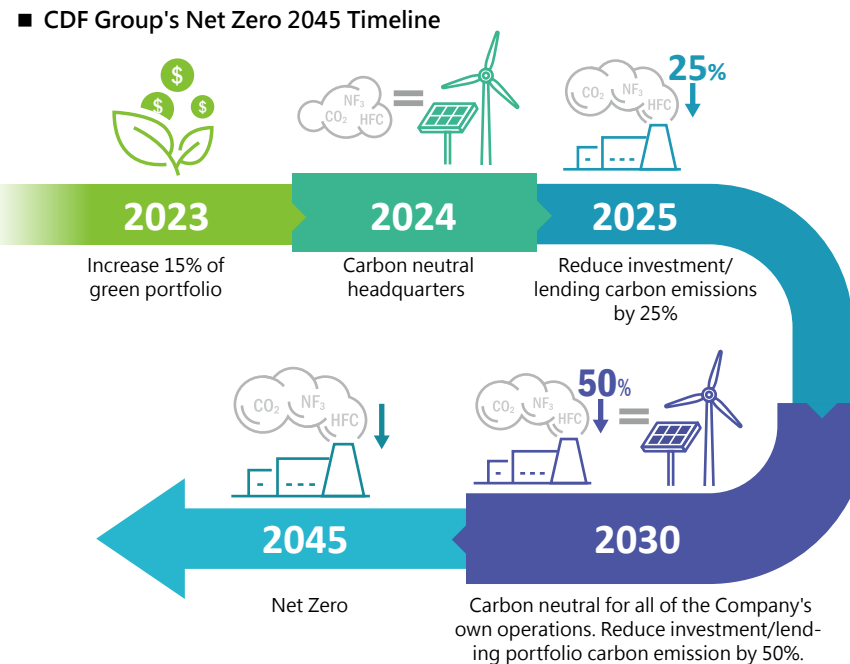
4 Climate Metrics and Targets

Future Outlook

Appendix

The life insurance sector holds a large amount of funds and are thus able to encourage other industries to realize their net zero plans and actions through responsible investment procedures and money flow channeling. For this reason, life insurers should focus on their own operations as well as how to exert positive impact on investee companies and the supply chain when formulating climate strategies and actions.

Having pursued sustainable development for a long period of time, China Life has aligned with CDF group's vision of achieving net zero for total portfolio by 2045 after becoming a wholly-owned subsidiary in 2021. The Company puts sustainable investment into practice following the group's timeline and China Life's own short-, mid-, long-term targets while also conducting engagement with investee companies in encouraging their net zero transition. China Life has formulated specific net zero strategies and action plans to achieve its ultimate goal achieving "investment portfolio net zero" and "business operation carbon neutrality."



3-1 Net Zero Investment Strategy

Starting from 2017, China Life has voluntarily followed the UN's Principles for Responsible Investment (PRI) to formulate responsible investment policies, incorporating ESG elements into investment assessment. In 2021, China Life was the first company ever to acquire "ISO 14097 - Framework and principles for assessing and reporting investments and financing activities related to climate change." Three major climate action plans, "renewable plant investment", "green bond investment", and "carbon-intensive industry engagement²" were put forward to respond to green finance and encourage investees to start low-carbon transition.

1 Renewable Energy Power Plant Investment

To realize corporate sustainability and support the development of Taiwan's renewable energy sector, China Life's investment and sustainability teams conducted stringent evaluation on the potential impacts that the investment targets' qualifications, net zero plans, and other transition risks will have on the Company. As the end of 2022, the estimated installed capacity of renewable power plant investments reached 632.63 MW and estimated annual power generation is 863 million kWh. In total, these investments can help reduce 452,600 metric tons of greenhouse gas emissions, among which 79,600 metric tons are attributable to the capital input of China Life.



2 Green Bond Investment

China Life actively invests in benchmark domestic and foreign green bonds, with funds expected to be invested in renewable energy, energy efficiency enhancement, green transportation, sustainable water management, and green



² Identified high carbon emission industries include: power, steel, cement, semi-conductor, oil refining.

A Message From Management

1 Climate Governance

2 Climate Risk Management and Scenario Analysis

3 Net Zero Strategy

4 Climate Metrics and Targets

Future Outlook

Appendix

buildings. As of the end of 2022, China Life's investments in domestic and foreign bonds totaled NT\$ 28.28 billion. Based on the capital investment by China Life, the estimated annual GHG emission reduction is 317,000 metric tons.

3 Engagement with High Carbon Emission Industries

After identifying investments in high carbon emission industries, China Life conducted engagement with high carbon emission investees and sent out a total of 121 questionnaires in 2022. Through this survey, China Life acquired a more complete picture of carbon emissions of investees, current carbon reduction measures, climate actions, and future reduction goals of companies by size and by sector. Furthermore, investees will be regularly monitored to track their emissions and other climate-related measures to assess whether they can gradually meet their annual targets and other goals.



This survey showed that 73.5% of respondents who joined climate engagement established a dedicated committee to manage issues related to climate change. Up to 82.4% of the respondents finished scope 1 and 2 greenhouse gases inventory. Furthermore, 29.4% of investees joined the science based targets (SBT) initiative.

3-2 Net Zero Operation Strategy

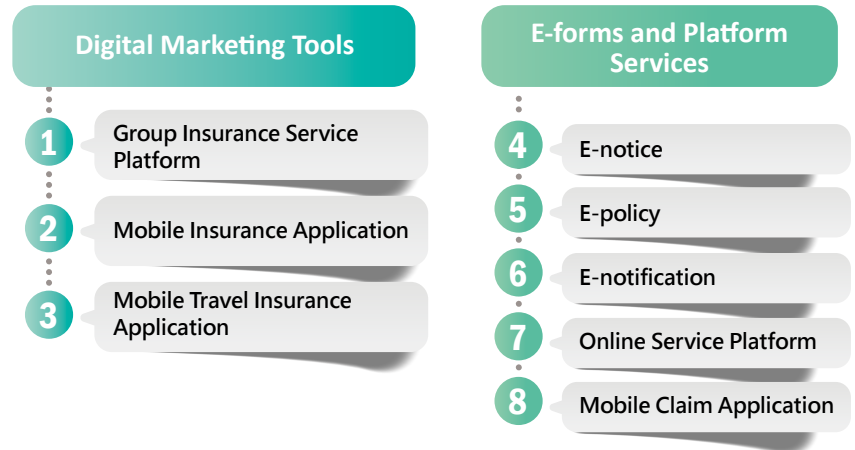
Environmental sustainability is a prime focus of China Life's long-term ESG strategies. Aside from responding to the "National Green Life Movement" promoted by the Environmental Protection Agency, Executive Yuan, strategies are being implemented within the Company to achieve net zero for its business operations, including e-services, environmental management system, and green building.

1 Digital Insurance Services

Environmental awareness is on the rise and has changed how financial products and services are being provided and purchased. China Life continues to refine operation processes and simplify manual tasks. The goal is to provide eco-friendly and convenient

green services to policyholders in every cycle stage of life insurance products. The Company hopes to reduce carbon emissions coming from printing and sending documents as well as transportation through the use of digital sales tools, e-forms, and platform services. These measures allow China Life, together with policyholders, to do its part in protecting the Earth. Take e-policy as an example, in 2022, China Life sent out 66,147 e-policies to replace traditional paper ones.

■ Electronic Services Reduced the Use of Paper and Offer a Brand New Digital Experience



2 Environmental Management System

To improve environmental management, the Company's Dunbei building introduced the ISO 14001 Environmental Management System to implement environmental protection policies and realize goals. Moreover, the new HQ building introduced the ISO 50001 Energy Management System to improve energy control mechanisms as well as devices operation management. The Energy Management System can help conserve energy and reduce carbon emissions. These measures can all contribute to efficient use of energy. Third-party verification was completed in 2022.

A Message From
Management

1 Climate Governance

2 Climate Risk
Management and
Scenario Analysis

3 Net Zero Strategy

4 Climate Metrics and
Targets

Future Outlook

Appendix

③ Energy Conservation and Renewable Energy

In response to the group-wide goal, 'net zero operation by 2030,' China Life not only routinely maintains and repairs electrical devices of office buildings but also reviews and replaces old energy-consuming devices, like air conditioning systems, to reduce energy consumption. Furthermore, green habits, like reducing indoor lighting, turning off lights when leaving a room or during lunch breaks, are promoted to save energy and cultivate a green lifestyle amongst employees. Not only does the Company review space use efficiency of agent offices, in 2022, the Company replaced all old, energy-consuming ventilation systems of its real-estate properties, with total expenses exceeding NT\$13 mn.

In 2022, China Life officially launched the HQ building green energy purchase project and purchased a total of 2 GWh in green energy with other tenants of the building. This accounted for 6% of China Life's total energy use and wheeling began on Dec. 1. In the future, China Life will continue to expand its purchase of green energy and the Company's HQ building is expected to reach carbon neutral by 2024.

④ Green Buildings

The Company's HQ building acquired gold-level green building certification. When planning site and designing the interior decor, environmental protection, energy conservation, and carbon reduction factors were incorporated. In addition, environmental inspections were conducted every quarter to mitigate the impact on the environment. As for greening of the building parameters, vegetation layers were added, creating an ecological urban environment that contributes to biodiversity, mitigates the impacts of urban heat island and global warming crisis. The expected CO₂e emission reduction as a result of these measures is estimated at 3,029 tons.

China Life has long sought green building purchases and bought the Zhongmao Asia Pacific building in 2021, acquiring silver green building certification. In 2022, the Company initiated an urban renewal project for its Datung building, incorporating gold-grade green building and seismic resistance designs, with green building candidate certification acquired in October the same year. Through a green building design, the Company aims to create an ecological, energy-saving, health-promoting sustainable environment.



A Message From Management

1 Climate Governance

2 Climate Risk Management and Scenario Analysis

3 Net Zero Strategy

4 Climate Metrics and Targets

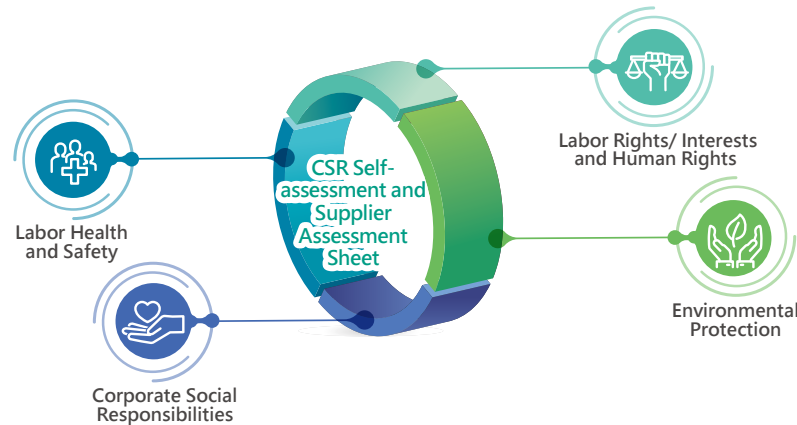
Future Outlook

Appendix

3-3 Supply Chain Climate Strategy

① Sustainable Management of Suppliers

To urge suppliers in enhancing sustainable development in ESG, China Life organizes assessments on its key suppliers every year. In accordance with the Company's "Regulations Governing Corporate Social Responsibility of Suppliers," the "CSR Self-assessment and Supplier Assessment Sheet" is formulated to review suppliers' implementation of relevant policies, e.g. "labor rights / interests and human rights," "labor health and safety", "environmental protection" and "Corporate Social Responsibilities." In 2022, relevant questions on climate risk management were added to the Assessment Sheet. The Company conducted ESG engagement with 47 key suppliers in 2022 to communicate 11 climate and ESG related issues. All engaged suppliers expressed their interest in participating in the Company's sustainable initiatives. Response rate of the engagement surveys reached 100% and more than 70% of suppliers have adopted measures to save energy and reduce carbon emissions. Furthermore, over 60% of suppliers have implemented green procurement.



② Green Procurement

China Life adopts a sustainable management vision in supporting local suppliers. Selection of suppliers prioritizes those with excellent ESG performance, purchasing priorities products that have energy labels (e.g. Computers and monitors with energy star label from the EPA, etc.), FSC labels (Forest Stewardship Council), and hybrid vehicles/electric vehicles, thereby reducing impact on the environment and contributing to environmental sustainability. The total amount of green procurement for 2022 totaled NT\$59.86 mn, which includes information technology and printing paper. For 7 consecutive years, China Life was recognized by the "Green Procurement Promotion Program" of the Environmental Protection Bureau, Taipei City Government, as well as being honored with the "Excellent Promoter of Green Procurement and Green Consumption" by the EPA, Executive Yuan.

China Life continues to optimize its supplier assessment by including green procurement, energy transition, and climate risk strategies into its "Supplier Corporate Social Responsibility Self-Assessment & Supplier Assessment Form" as an item of its supplier evaluation. Moreover, the Company engaged in reduction of GHG at the work-site in accordance with the "Regulations Governing Energy-Saving Management," and conducted a four week "Green Procurement" EDM campaign for internal staff, encouraging the development of ESG concepts in the workplace and a sustainable corporate culture.



A Message From Management

1 Climate Governance

2 Climate Risk Management and Scenario Analysis

3 Net Zero Strategy

4 Climate Metrics and Targets

Future Outlook

Appendix

Effective key climate metrics and targets contribute progress to climate risk management and promotion of net zero strategies. Through systematic setting of short-, medium- and long-term targets, China Life is capable of tracking climate-related results and performance of the Company, as well as respond to the internal/external stakeholders on the purposes and expectations of climate management.

4-1 Climate Risk Management Targets and Metrics

China Life has formulated specific execution and progress tracking plans. By setting targets and annual metrics, the Company aims to effectively increase the impact of climate change on its investment activities and business operations.

■ Investment Activity

Risk Metric	Short-team Goals	Mid-term Goals	Long-term Goals
Carbon Emission from investment portfolio	Reduce carbon emission of investment portfolio by 20% compared with the benchmark year	Reduce carbon emission of investment portfolio by 20% compared with the benchmark year	Reduce carbon emission of investment portfolio by 50% compared with the benchmark year
Percentage of investment in high carbon emission industries	Below 26%	Below 26%	Below 26% in response to the Group's commitment to carbon
Percentage of investment in green finance	Increase green investment positions by 20% compared with the base year	Increase green investment positions by 25% compared with the base year	Increase green investment positions by 50% compared with the base year

■ Operation Activity

Risk Metric	Short-team Goals	Mid-term Goals	Long-term Goals
GHG emissions from operating activities	Continue to reduce carbon emission to achieve carbon neutral for the HQ building	Expand the inventory scope of ISO 14061-1 to include agent offices nationwide and acquire external verification, achieving 100% coverage	Continue to reduce carbon emission and achieve carbon neutral for its business operations by 2030 in alignment with the group's schedule for Net Zero by 2045
Increase in use of digital services	75% of all insurance policy applications completed through electronic policies	80% of all insurance policy applications completed through electronic policies	85% of all insurance policy applications completed through electronic policies
No. of offsite drills held	Enhance BCM mechanisms and acquire external ISO 22301 verification	Maintain and timely adjust disaster-related BCM control mechanisms, and conduct regular back-up and recovery drills at least once a year	

Note: 2020 as the base year.

4-2 Net Zero Targets and Metrics for Business Operations

GHG emission metrics act as basis for all key climate indicators and goals, which can reflect the effectiveness of a company at reducing carbon emission from its business operations.

**A Message From
Management**

1 Climate Governance

**2 Climate Risk
Management and
Scenario Analysis**

3 Net Zero Strategy

**4 Climate Metrics and
Targets**

Future Outlook

Appendix

Since 2015, China Life has initiated GHG inventory on the headquarters office and major branch offices³. In 2020, the inventory scope was expanded to cover all branch offices⁴. The scope was expanded once again in 2022 to include overseas locations. With 2022 set as the base year, the Company's goals include a 10% reduction of carbon emissions for the Company's office staff departments, and a 50% reduction in five-years time as the long-term goal.⁵

Aside from expanding inventory boundaries, the scope was gradually expanded since 2018 to include petroleum, diesel, energy, waste, employee travel & transportation of printing paper, lease & maintenance of printing machines, post office packages, post office insurance policy receipts.

	Direct Emissions			Indirect Emission		Total	
	Category 1	Category 2	Category 3, 4, 5, 6				
2022	Emission Amount (Tons CO ₂ e/year)	0.000	27.6836	183.8535	4,109.842	837.145	5,158.524
		211.537					
2021	Category Percentage	0%	13.08%	86.91%	79.67%	16.22%	100.00%
		4.10%					
2021	Emission Amount (Tons CO ₂ e/year)	0.000	25.264	247.493	4,021.457	864.961	5,159.176
		272.757					
2021	Category Percentage	0%	9.26%	90.74%	77.95%	16.77%	100.00%
		5.28%					

**4-3 Net Zero Targets and Metrics for Investment Portfolio
Responsible Investment Procedures**

China Life has set responsible investment policies, investment policies, compiled operation regulation manuals for different investment categories, in addition to incorporating ESG issues into investment analysis and decision-making process. Investments take ESG factors into

³ Main company branches: Taoyuan & Hsinchu, Taichung, Chiayi, Tainan, and Kaohsiung.

⁴ All company branches: Taoyuan & Hsinchu, Taichung, Chiayi, Tainan, and Kaohsiung, Pingtung, Hualien, Penghu.

⁵ In 2022, a new HQ building was added while changes were made in Taoyuan & Hsinchu and Pingtung offices. For this reason, 2022 will be the base year henceforth.

consideration and the decision to invest in or reduce the investment of a particular target, is based on the results of the analysis. The coverage rate of ESG items for each stock investment report is 100%. An investment evaluation report requires references to the investment target's ESG report and other disclosed data and the evaluation report must include ESG aspects, e.g. environmental protection, labor-management relations, corporate governance, climate action and other sustainability aspects. The Company conducts an assessment of the investment target's climate-related transition risks and uses carbon emission as criteria for decision-making. The higher the carbon emission, the higher the transition risk.

After investing in a target, the Company conducts regular review of the investee company's operations or the industry chain trends. The investment performance is reported to the Company's highest approving supervisor before being disclosed as responsible investment performance in the Company's sustainability report. Stringent review is conducted on the capital use of green investments, as well as social and sustainability bonds, ensuring that funds support the environmental and social sustainable development. Responsible investment scope includes: domestic/overseas listed securities, unlisted securities, bonds, overseas funds, ETF issuing companies, and fund management companies.

- Step 1 Negative Screening** Referencing the negative screening list, investment targets involved in any of the 11 items on the negative screening list will be exempt from investment.
- Step 2 Select Investment Target** Responsible investment target: the investees' products, business items, as well as proactive actions meet CSR criteria after conducting ESG analysis.
- Step 3 High Carbon Emission Industry Review** Assess whether the investment target is in a high carbon emission industry and assess the potential impact of relevant laws and regulations.
- Step 4 ESG Evaluation Measures** Conduct evaluation of investment target with outstanding CSR enterprises selected by domestic/overseas reputable institutions, institutions with credibility, or government bodies as reference.
- Step 5 Investment Decision-Making** Prior to investing, the Company conducts AML/CFT name and country/region review, to assess whether the investment target has implemented AML/CFT actions.
- Step 6 Post-investment Management** Regularly review the carbon emission of investment portfolio, and whether there are any material ESG news. Produce assessment reports if required.
- Step 7 ESG Engagement** The responsible unit assesses whether there are material ESG risks and conducts engagement and communication.

A Message From Management

1 Climate Governance

2 Climate Risk Management and Scenario Analysis

3 Net Zero Strategy

4 Climate Metrics and Targets

Future Outlook

Appendix

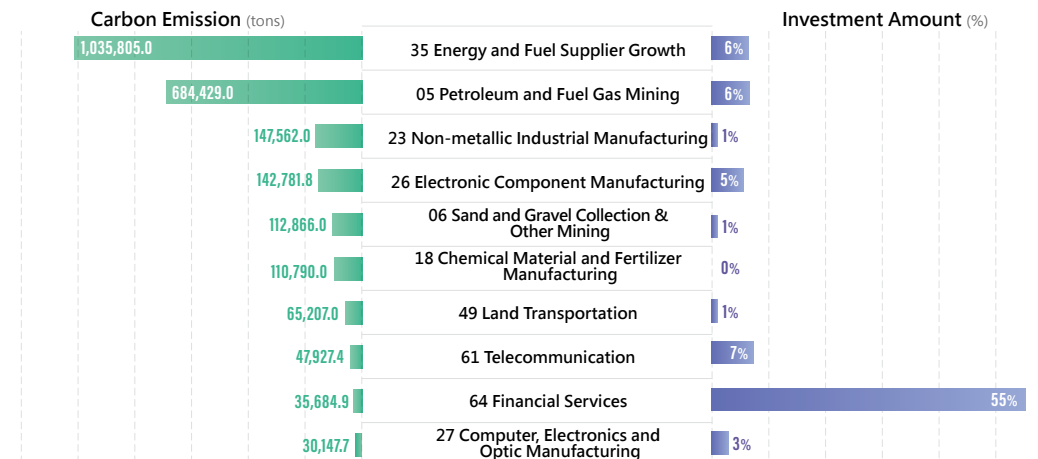
Investment Portfolio Carbon Inventory

In 2021, China Life conducted carbon inventory review of its investment portfolio and was thus able to determine the composition of high carbon emission targets and better understand its risk exposure. This will then be used as basis for low carbon transition decision-making, gradually funneling money to low carbon industry as the Company strives to achieve net zero for total portfolio by 2045.

In accordance with the Partnership for Carbon Accounting Financials (PCAF) "Global GHG Accounting and Reporting Standard for the Financial Industry," China Life conducts carbon emission assessment on the six major investment asset types, to calculate the total investment amount, total carbon emission, and carbon intensity of each investment industry. A comprehensive assessment of investment composition across different industries conducted as reference for future investment portfolio adjustment

According to inventory results, the total carbon emission as of the end of Dec. 2022 was 2.52 mn tons of CO₂e, a 44% reduction compared to the 2020 benchmark year. For 2022, the top three carbon emission industries within the Company's investment portfolio are: energy, petroleum & natural gas mining, and non-metallic industrial processing, accounting for approx. 11% of total investment amount.

■ 2022 Top Ten Carbon Emission Industries within the Company's Investment Portfolio and Their Respective Investment Amount



Future Outlook

In compliance with the TCFD framework, China Life discloses its implementation and performance on climate governance, climate risk management and scenario analysis, net zero strategy, metrics and targets. As climate change continues to gain attention from the public, China Life actively promotes low-carbon transition processes, and formulates specific risk response measures to mitigate material climate-related risks. In terms of business operation, strategic and financial planning, the Company deepens its analytics on climate-related risks and opportunities in the short, medium and long term, so as to accurately identify the impact on and opportunities for the Company brought on by climate change and formulate response guidance. However, climate change is full of uncertainty. Relevant assessment and management regulations, as well as supervisory provisions are still in development. China Life will continue to track climate information at home and abroad to develop a more comprehensive climate risk framework and assessment method. Based on the competent authority's schedule, the Company will organize stress tests for climate risks, and feedback the results to the overall climate strategic planning.

Looking into the future, China Life will incorporate stringent corporate governance and risk management measures, and adopt pioneering and innovative approach in realizing sustainable development. Moreover, the Company will take concrete action in supporting the Paris Agreement, and actively promote sustainable development and low-carbon transition for the industry ecosystem, contributing to the combat against climate change.

Appendix

TCFD Disclosure Details

Aspect	TCFD Disclosure Suggestions	Corresponding Chapter	Page No.
Governance	a. Description on the Board's supervision of climate-related risks and opportunities	1-1 Corporate Governance Organization Structure	P. 4
	b. Description on senior management's role in assessing and managing climate-related risks and opportunities	1-1 Corporate Governance Organization Structure	P. 5
Strategy	a. Description on short-, mid-, long-term climate-related risk and opportunities identified by the organization	2-1 Climate Risk Identification CH3 Net Zero Strategy	P. 6-7 P. 15-16
	b. Description on the impact of climate-related risks and opportunities on the Company's operations, strategies, and financial planning	2-1 Climate Risk Identification CH3 Net Zero Strategy	P. 8-9 P. 15-16
	c. Description on the organization's strategic resilience, while taking into consideration different climate-related scenarios (including 2° C or more severe scenarios)	2-2 Climate Risk Measurement	P. 12-13
Risk Management	a. Description on the organization's climate-related risk identification and assessment process	2-1 Climate Risk Identification 2-2 Climate Risk Measurement	P. 6-7 P. 7-12
	b. Description on the organization's climate-related risk management process	2-3 Climate Risk Response 2-4 Climate Risk Monitoring	P. 12-14 P. 14
	c. Description on how the organization's climate-related risk identification, assessment, and management processes integrate the organization's overall risk management mechanisms	2-3 Climate Risk Response 2-4 Climate Risk Monitoring	P. 12-14 P. 14
Metrics and Targets	a. Disclosure on the metrics used by the organization in assessing climate-related risks and opportunities in alignment with strategies and risks	4-1 Climate Risk Management Targets and Metrics	P. 19
	b. Disclosure on GHG emission for scopes 1, 2, 3 and their relevant risks	4-2 Net Zero Targets and Metrics for Business Operations 4-3 Net Zero Targets and Metrics for Investment Portfolio	P. 19-20 P. 20-21
	c. Description on targets set by the organization in managing climate-related risks and opportunities, and performance in realizing these targets.	CH4 Climate Metrics and Targets	P. 19-21

A Message From Management

1 Climate Governance

2 Climate Risk Management and Scenario Analysis

3 Net Zero Strategy

4 Climate Metrics and Targets

Future Outlook

Appendix

Financial Supervisory Commission "Financial Disclosure Guidelines for Climate-related Risks of the Insurance Industry "

Areas	TCFD Disclosure Suggestions	Corresponding Chapter	Page No.
Governance	a. should ensure the Company has incorporated climate-related risks when setting its risk appetite, strategies, and business operation plans, while continuously monitoring the management and disclosure of climate-related risks.	1-1 Corporate Governance Organization Structure	P. 4-5
	b. The Company should establish functional committees under the board of directors, and clearly state the duties of committee members and senior management for the board of directors as well as committees under the board of directors.	1-1 Corporate Governance Organization Structure	P. 4-5
Strategy	a.. Identify the financial impact of climate-related risks & opportunities on the Company' s finance, business, products and investment.	2-1 Climate Risk Identification CH3 Net Zero Strategy	P. 6-14 P. 15-17
	b. Set prioritization order for climate-related risks based on materiality.	2-2 Climate Risk Measurement	P. 8-9
	c. Take climate-related risks and opportunities into consideration when setting annual business goals, as well as product and investment strategies.	2-1 Climate Risk Identification CH3 Net Zero Strategy	P. 6-7 P. 15-16
	d. Review and adjust management policy of climate-related risks based on scenario analysis and stress test results.	2-3 Climate Risk Response	P. 12-14
Risk Management	a. Risk management & supervision.	2-3 Climate Risk Response	P. 12-13
	b. Scenario analysis and stress test.	2-2 Climate Risk Measurement	P. 8-12
	c. Investment management.	2-3 Climate Risk Response	P. 13
Metrics and Targets	a. Set assessment and management metrics for climate related risks.	CH4 Climate Metrics and Targets	P. 19-21
	b. Set climate-related risk management targets.	CH4 Climate Metrics and Targets	P. 19-21
	c. Set determining metrics for materiality prioritization of climate-related risks.	2-2 Climate Risk Measurement	P. 8-9
	d. Consider including performance measurement metrics in to the management of climate-related risks.	CH4 Climate Metrics and Targets	P. 19-21

A Message From Management

1 Climate Governance

2 Climate Risk Management and Scenario Analysis

3 Net Zero Strategy

4 Climate Metrics and Targets

Future Outlook

Appendix


We Share We Link
• • •

**CHINA LIFE
INSURANCE**

<https://www.chinalife.com.tw/>

6F, No. 135, Dunhua N. Rd., Songshan District, Taipei City 105

Free Customer Service Hotline : 0800-098-889