

# Opinion Statement

## ISO 14097:2021 Validation Opinion Statement

This is to verify that

China Life Insurance Co., Ltd.  
5F., No. 122, Dunhua N. Rd., Songshan Dist.,  
Taipei City, Taiwan (R.O.C.)  
105405

Holds Statement Number

IFACC 758135

### Expected Impact

Climate Action 1 Renewable Energy Power Plant Investment: 774,000 ton CO<sub>2</sub>e

Climate Action 2 Green Bond Investment: 3,320,800 ton CO<sub>2</sub>e

Climate Action 3 Engagement with High Carbon Emission Industries: not quantified

### Statement Scope

BSI Taiwan was commissioned by China Life Insurance Co., Ltd. (hereinafter referred to as China Life) to conduct a conformity assessment for ISO 14097:2021, as provided in:

China Life Climate Change-Related Investment Activity Assessment and Disclosure Report, issued on 11 November 2021.

Investment Policies and Operation Rules, issued on 21 October 2021.

In our opinion, China Life is a financier with climate objectives. China Life's assessment and reporting of investments and financing activities related to climate change has demonstrated satisfying conformity with the principles described in ISO 14097:2021. Also, China Life has established effective processes to:

- identity, assess and manage the climate change risks and opportunities; and
- assess, monitor and report the impact of its climate action on climate goals.

And the related disclosures are adequately in line with the requirements of ISO 14097:2021.

We have examined the expected outputs, expected outcomes and expected impact of the climate action in China Life's reporting dated 11 November 2021. Management is responsible for the preparation and fair presentation of the reporting. The forecast is based on the following assumptions:

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- Average daily specific yield is estimated as 3.98 kwh/day/kwp in Fu Bao Yi Hao Energy Co., Ltd. investment.
- Average annual specific yield is estimated as 1,325 kwh/kwp in Shen He Energy Co., Ltd. investment.
- Annual Line Loss: 0.01%
- Electricity Carbon Emission Factor: 0.509 kgCO<sub>2</sub>e/kwh
- Average service life of solar power plants is 20 years, estimated in Power Purchase Agreement.
- GHG emission reduction data drawn directly from green bond impact reports has not been checked back to source as part of this validation process.

Our responsibility is to express an opinion on the forecast based on our validation. We conduct our validation in accordance with ISO 14064-3:2019. This International Standard requires that we comply with ethical requirements and plan and perform the validation to reach a conclusion as to whether the forecast in the reporting is based on reasonable assumptions.

Our validation assessed the:

- recognition;
- GHG boundary;
- activity estimates;
- secondary effects;
- calculation methodologies and measurements;
- data management;
- conservativeness;
- future estimates;
- uncertainty;
- sensitivity of the forecast to the assumptions.

The data examined during the validation were projected in nature.

Based on our examination of the evidence, nothing comes to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the forecast. Further, in our opinion, the forecast is properly prepared on the basis of the assumptions.

Actual results are likely to be different from the forecast since anticipated events frequently do not occur as expected and the variation may be material.

For and on behalf of BSI



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Managing Director BSI Taiwan, Peter Pu

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