

Stock Code: 2816



**旺旺友聯產物保險股份有限公司**  
**Union Insurance Co., Ltd.**

# **2024 Annual Shareholders' Meeting Handbook**

Meeting method: Physical shareholders' Meeting  
Time: 9:00 AM on June 24, 2024  
Place: International Reception Hall, The Grand Hotel, 2F,  
No.1, Sec. 4, Zhong-Shan North Road, Taipei City

# Union Insurance Co., Ltd.

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# **Union Insurance Co., Ltd.**

## **2024 Regular Shareholders' Meeting Procedures**

Time: 9:00 AM on June 24, 2024

Place: International Reception Hall, The Grand Hotel, 2F, No.1, Sec. 4, Zhong-Shan North Road, Taipei City

I. Call the Meeting to Order

II. Chairperson takes chair

III. Matters to be Reported

- (I) 2023 Business Report and Financial Statements.
- (II) Audit Committee's Review of the 2023 Annual Accounting Final Report
- (III) 2023 Remuneration Distribution Report for Employees and Directors.
- (IV) Sustainable Development Best Practice Principles amendment report.
- (V) Code of Ethical Conduct amendment report.
- (VI) Ethical Corporate Management Best-Practice Principles amendment report.
- (VII) Rules of Procedure for Board of Directors Meetings amendment report

IV. Ratification Items

- (I) Proposal to ratify the 2023 Business Report and Financial Statements.
- (II) Proposal to ratify the 2023 Loss Offsetting.

V. Discussions

- (I) Discuss the proposal to amend some articles of the Rules of Procedures for Shareholders' Meetings.
- (II) Discuss the proposal to amend some articles of the Company's Articles of Incorporation.

VI. Extraordinary Motions

VII. Adjournment

## **Matters to be Reported**

- (I) 2023 Business Report and Financial Statements  
[For details, please refer to the Company's 2023 Business Report and Financial Statements set out in Attachments I to III] (pp. 7-16)
- (II) Audit Committee's Review of the 2023 Annual Accounting Final Report:  
[The Audit Committee's Review Report is set out in Attachment IV] (p. 17)
- (III) 2023 Employee and Director Remuneration Distribution Status Report:  
According to Article 35-1 of the Company's Articles of Incorporation, if the Company generates a profit in a fiscal year, it must allocate 1% to 5% of the profit as employee remuneration and no more than 5% as director remuneration. However, in the case of accumulated losses, the losses must be offset first before allocating the remaining balance.  
The pre-tax profit for 2023 (excluding employee and director remuneration) was NT\$199,244,306. After deducting losses and adjusting for other items, it is proposed to allocate NT\$2,000,000 as employee remuneration (1%) and not distribute director remuneration.
- (IV) Sustainable Development Best Practice Principles amendment report:  
[Amendment Comparison Table for the Company's Sustainable Development Best Practice Principles is set out in Attachment V] (p. 18)
- (V) Code of Ethical Conduct amendment report:  
[Amendment Comparison Table for the Company's Code of Ethical Conduct is set out in Attachment VI] (pp. 19-20)
- (VI) Ethical Corporate Management Best-Practice Principles amendment report:  
[Amendment Comparison Table for the Company's Ethical Corporate Management Best-Practice Principles is set out in Attachment VII] (pp. 21-23)
- (VII) Rules of Procedure for Board of Directors Meetings amendment report:  
[The Company's Amendment to Board of Directors Rules of Procedures reference table is set out in Attachment VIII] (pp. 24-26)

## **Proposed Resolutions**

Proposal 1:

Proposed by the Board of Directors

Subject: Proposal for the Company's 2023 business report and financial statements submitted for ratification.

Explanation:

- I. Handled according to the provisions in Paragraph 1 of Article 20, Paragraph 1 of Article 228 of the Company Act, and Article 36 of the Securities and Exchange Act.
- II. The Company's 2022 Business Report is prepared as in [Attachment I] (pp. 7-9)
- III. The Company's 2022 financial statements certified by CPAs Wu Cheng-Yen and Zhong Dan-Dan of KPMG Taiwan are attached as [Attachments II to III] (pp. 10-16)

Resolution:

Proposal 2:

Proposed by the Board of Directors

Subject: Proposal to ratify the 2023 loss offsetting submitted for ratification.

Explanation:

- I. For 2023, the Company recorded a net profit after tax of NT\$1,200,345,774. After making up for losses, adjusting other items, and setting aside appropriations, the unappropriated retained earnings at the end of the period amounted to NT\$273,031,220, and no dividends were proposed.
- II. A statement of loss offsetting is prepared according to Article 36 of the Company's Articles of Incorporation regarding loss offsetting.

Resolution:

**Union Insurance Co., Ltd.**  
**Loss Offsetting Statement**  
**2023**

Unit: NT\$

Item	Amount	
	Subtotal	Total
Unappropriated retained earnings at the beginning of the period		(1,119,611,154)
Income Change in the Current Period	7,246,884	
Reversal of special reserve <sup>(Note 2)</sup>	1,171,104	
Net Profit After Tax in the Current Period	1,200,345,774	
<i>Subtotal</i>		<b>89,152,608</b>
<b>Provisions</b>		
Less: Statutory legal reserve	(17,596,301)	
Less: Special reserve <sup>(Note 1)</sup>	(344,587,527)	
<b>Loss to be offset at the end of the period</b>		<b>(273,031,220)</b>

Note 1: The special reserves set aside pursuant to provisions in Articles 8, 9, and 10 of the "Regulations Governing Insurance Enterprises for Setting Aside Various Reserves" shall be based on the remaining balance after deduction of income tax pursuant to International Accounting Standards No. 12 and be set aside in the account of "Special Reserve" under "Owner's Equity."

Note 2: According to Order No. 10502066461 dated July 13, 2016, issued by the Financial Supervisory Commission, when distributing earnings for fiscal years from 2016 to 2018, the Company shall set aside a special reserve for the "Employee Training and Transformation Plan;" the same amount, when to be withdrawn in later years, may be reversed within the balance of the special reserve.

Chairman:

Manager:

Accounting officer:

## Discussions

Proposal 1: Proposed by the Board of Directors

Cause: Amend some articles of the Company's "Rules of Procedure for Shareholders' Meeting," submitted for discussion.

Explanation:

- I. Handled according to the "Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders' meetings," as amended by Announcement Tai-Zheng-Zhi-Li-Zi No. 1120004167 issued by the Taiwan Stock Exchange on March 17, 2023.
- II. The article amendment comparison table is set out in [Attachment IX] (pp. 27-29).

Resolution:

Proposal 2: Proposed by the Board of Directors

Cause: Amendment for some articles of the Company's "Articles of Incorporation, submitted for discussion.

Explanation:

- I. According to the Company Act Article 196, provisions related to director remuneration, and the Sustainable Development Action Plans for TWSE- and TPEX-Listed Companies (2023), initiatives are being undertaken to promote gender diversity among directors of TWSE and TPEX-Listed Companies. Additionally, independent directors are restricted from serving more than 3 consecutive terms according to the Corporate Governance 3.0 - Sustainable Development Blueprint.
- II. The article amendment comparison table is set out in [Attachment X] (pp. 30-32).

Resolution:

## **Extraordinary Motions**

## **Adjournment**



## Attachment I



旺旺友聯產物保險股份有限公司  
Union Insurance Co., Ltd.

# Business Report of 2023

## I. Operating Directions

The Company continues to uphold the spirit of the Group. We regard our employees as important resources; working confidently, we all are one, heart to heart, with the spirit to unite those who are like-minded to create high-performance and share fruitful results while developing new business territories to achieve the Company's culture and business concept so that both the Company and the employees may continuously benefit. We strive to promote corporate governance, customer care, talent cultivation, digital upgrading, social welfare, and environmental sustainability. The goal is to actively improve the Company's core capital and risk-bearing capacity to generate shareholder value as the foundation of our sustainable operation. That is all for the Company's colleagues to work hard to follow the business policy.

## II. Implementation Overview and Results

Regarding insurance underwriting, the Company has been focusing on actively developing high-quality business, considering risk-bearing capacity comprehensively to make appropriate reinsurance arrangements and to improve underwriting capacity year by year. Also, the Company's investment management policy has maintained an excellent liquidity structure, properly allocating assets to derive steady investment gains.

In 2023, Union Insurance achieved remarkable results through the collective efforts of all employees. Our premium income from signed policies reached a historic high, totaling NT\$12.28 billion, representing an increase of NT\$1.27 billion compared to NT\$11.01 billion in 2022. This growth rate of 11.5% positions our premiums as 5% of the total property and casualty insurance market, ranking us eighth. Our retained premiums have reached new heights with substantial performance growth, and the overall underwriting surplus has surpassed historical records. Our investment performance has also outperformed previous levels due to market recovery, with fixed-income and short-term investments yielding impressive profits.

Therefore, Taiwan Ratings recognized the Company as having substantial capital and profitability. The Company continued to receive ratings of "twAA/stable" from Taiwan Ratings, and the rating outlook was "stable." Standard & Poor's and A.M. Best

continued to affirm the Company, granting “A-” and “A- (Excellent)” ratings, respectively, and the rating outlook is “stable.”

### **III. Operating Revenue**

In 2023, the retained premium income increased by 8.9% compared to 2022, reaching NT\$9.2 billion. The retained matured premium income was NT\$89.6 billion, showing a growth of NT\$6.9 billion (8.34%) compared to 2022. Investment income also improved significantly, increasing by NT\$9.4 billion (294.9%) from the previous year to reach NT\$6.2 billion. Overall, the operating income rose to NT\$101.8 billion, a substantial increase of NT\$16.8 billion (19.7%) compared to 2022.

In 2023, the total operating costs decreased significantly to NT\$6.7 billion, down by NT\$11 billion (14.07%) from 2022. However, due to business expansion, operating expenses increased by NT\$1.4 billion (6.9%) from 2022 to reach NT\$21.7 billion.

### **IV. Profitability Analysis**

In 2023, the Company achieved a pre-tax profit of NT\$13.1 billion and a net profit of NT\$12 billion. This translates to a basic earnings per share (EPS) of NT\$5.37. The Company's total assets reached NT\$199.3 billion, while total liabilities amounted to NT\$138.3 billion, resulting in a total equity of NT\$61 billion. The Company's book value per share stood at NT\$27.28, and its equity-to-assets ratio was 30.61%.

### **V. Research and Development**

Under the guidance of our professional team, we remain committed to developing a diverse range of insurance products tailored to the specific needs of our customers. Our 24/7 online insurance platform provides a secure and convenient digital environment for our clients to access our services. Recognizing the ever-evolving nature of modern technology, we are committed to strengthening our information security management practices by establishing a comprehensive cybersecurity framework. This dedication to data protection ensures that we meet the fundamental requirements for safeguarding sensitive information. Furthermore, our achievement of dual international certifications, BS10012 Personal Information Management System and ISO27001 Information Security Management System, underscores our unwavering commitment to protecting our customers' personal data. Moving forward, we will continue to prioritize customer needs and focus on providing exceptional service. We will actively introduce more competitive products tailored to diverse market segments, offering policyholders a comprehensive range of options to enhance customer satisfaction.

Climate change has emerged as a global concern and a significant risk for the insurance industry. The Company also considers climate-related risk as one of the main risks of insurance, continues to refine the related governance and strategies, improves the related risk management, and establishes the goal of a friendly environment and sustainability year by year. To support the government's "Taiwan 2050 Net Zero Carbon

Emission" policy, the Company continues to increase the underwriting capacity of various green energy industry insurance policies, hoping to create a win-win-win situation for society and economy, the insured and the insurer.

Union Insurance Co.,Ltd. upholds the principles of integrity, steady growth, and sustainable development. We consistently adhere to laws and regulations, cultivate insurance expertise, and strengthen corporate governance. Our focus is on continuous improvement and the enhancement of product and service quality. Guided by the core principle of 'good business, business that is good,' we strive for long-term stable profitability and the creation of greater shareholder value. We fulfill our corporate social responsibility by unwaveringly upholding the values of stability, safety, and innovation, and by continuously building Union Insurance Co.,Ltd. into the most trusted insurance company for our customers.

Chairman:

Manager:

Accounting Officer:

## Attachment II

### Independent Auditors' Report

To the Board of Directors of Union Insurance Co., LTD.:

#### Opinion

We have audited the financial statements of Union Insurance Co., LTD. ("the Company"), which comprise the balance sheets as of December 31, 2023 and 2022, the statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Insurance Enterprises and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), Interpretations developed by the International Financial Reporting Interpretations Committee ("IFRIC") or the former Standing Interpretations Committee ("SIC") endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

#### Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

##### Assessment of insurance liability

Please refer to Note 4(o) "Insurance liabilities" for the related accounting policy for the years ended December 31, 2023, Note 5 for accounting assumptions and estimation uncertainty of insurance liability for the years ended December 31, 2023, and Note 6(n) for details of the assessment of insurance liability.

#### Description of key audit matter:

The Company measures insurance liabilities in accordance with “Regulations Governing the Provision of Various Reserves” and relevant administrative rules, of which the judgment of future uncertainty and related hypothetical parameters include claim development factor and expected claim rate used in estimating the claim reserve, as well as the reserve of unearned premium is based on the calculated factors according to characteristics of each insurance type. Above mentioned assessment is involved the exercise of significant professional judgments. Therefore, the valuation of insurance liabilities has been identified as a key audit matter in our audit.

#### How the matter was addressed in our audit:

Our principal audit procedures included: engaging our internal actuarial specialists to perform relevant audit procedures over insurance liability, inspecting whether the methods and parameters of insurance liabilities are in accordance with insurance related regulations and administrative rules and relevant practical principles set by the Actuarial Institute of the Republic of China; independently establishing models to recalculate the amount of reserves and further comparing the result of recalculation with the one provided by the management; the appropriateness of actuarial assumptions based on internal data or industry experiences with the characteristics of insurance products, performing the changes of insurance liabilities analysis, including understanding of industry and market, and evaluating the rationality of actuarial assumption adopted by the management.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Insurance Enterprises and with the IFRSs, IASs, IFRIC, SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (including the Audit Committee) are responsible for overseeing the Company’s financial reporting process.

#### **Auditors’ Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Wu, Cheng-Yen and Tsai, Pei-Ju.

KPMG

Taipei, Taiwan (Republic of China)  
March 12, 2024

#### **Notes to Readers**

The accompanying financial statements are intended only to present the financial position, financial performance and cash flows in accordance with the accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such financial statements are those generally accepted and applied in the Republic of China.

The independent auditors' audit report and the accompanying financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' audit report and financial statements, the Chinese version shall prevail.

Attachment III

(English Translation of Financial Statements Originally Issued in Chinese)  
**UNION INSURANCE CO., LTD.**  
**Balance Sheets**  
**December 31, 2023 and 2022**  
(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2023		December 31, 2022				December 31, 2023		December 31, 2022	
Assets		Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%
11000	Cash and cash equivalents (note 6(a))	\$ 3,479,186	17	3,067,290	17	21000	Accounts payable (note 6(b) and (e))	\$ 1,234,591	6	1,167,305	7
12000	Receivables (note 6(b))	555,987	3	615,306	3	21700	Current tax liabilities	94,885	-	-	-
12600	Current tax assets	7,234	-	7,234	-	24000	Insurance liabilities (note 6(n))	12,297,598	62	12,124,121	66
14110	Financial assets at fair value through profit or loss (note 6(f))	1,721,519	9	802,477	4	27000	Provisions (note 12)	98,816	1	110,113	1
14190	Financial assets at fair value through other comprehensive income (note 6(f))	2,351,075	12	2,140,676	12	23800	Lease liabilities (note 6(j))	17,929	-	11,931	-
14145	Financial assets at amortized cost (note 6(f))	2,562,498	13	2,733,848	15	28000	Deferred tax liabilities (note 6(o))	63,920	-	63,920	-
14180	Other financial assets, net (note 6(f))	1,872,700	10	1,622,875	9	25000	Other liabilities	19,669	-	19,368	-
16700	Right-of-use assets (note 6(i))	17,733	-	11,796	-		<b>Total liabilities</b>	13,827,408	69	13,496,758	74
14200	Investment property (note 6(g))	1,047,509	5	851,695	5		<b>Equity</b>				
15000	Reinsurance assets (note 6(c))	4,202,406	21	4,252,018	23	31100	Ordinary share (note 6(p))	2,236,080	11	2,236,080	12
16000	Property and equipment (note 6(h))	1,287,364	6	1,292,268	7	33100	Legal reserve (note 6(p))	1,004,854	5	1,004,854	5
17000	Intangible assets	165,170	1	113,373	1	33200	Special reserve (note 6(n) and (p))	3,094,152	16	2,750,537	15
18000	Other assets	657,674	3	790,755	4	33300	Unappropriated retained earnings (note 6(p))	(256,606)	(1)	(1,120,584)	(6)
						34210	Revaluation gains (losses) on investments in equity instruments measured at fair value through other comprehensive income	22,167	-	(66,034)	-
							<b>Total equity</b>	6,100,647	31	4,804,853	26
<b>Total assets</b>		<b>\$ 19,928,055</b>	<b>100</b>	<b>18,301,611</b>	<b>100</b>	<b>Total liabilities and equity</b>		<b>\$ 19,928,055</b>	<b>100</b>	<b>18,301,611</b>	<b>100</b>

(English Translation of Financial Statements Originally Issued in Chinese)

UNION INSURANCE CO., LTD.

Statements of Comprehensive Income

For the years ended December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Share)

		2023		2022		Change
		Amount	%	Amount	%	%
41000	<b>Operating revenue:</b>					
41110	Written premium	\$ 12,280,790	121	11,010,365	130	12
41120	Reinsurance premium	455,275	4	429,428	5	6
41100	Premium	12,736,065	125	11,439,793	135	
51100	Less: Reinsurance expense	3,533,680	35	2,991,407	35	18
51310	Net change in unearned premiums reserve	236,828	2	172,942	3	37
41130	Retained earned premium	8,965,557	88	8,275,444	97	
41300	Reinsurance commission received	570,682	6	501,408	6	14
41500	Net income (loss) from investments					
41510	Interest income	129,927	1	93,447	1	39
41521	Gains (losses) on financial assets at fair value through profit or loss	365,860	4	(532,748)	(6)	169
41527	Realized gains (losses) on financial assets at fair value through other comprehensive income	90,790	1	91,618	1	(1)
41550	Foreign exchange gains (losses), investments	1,066	-	(1,532)	-	170
41570	Gains (losses) on investment property	38,426	-	30,172	-	27
41585	Expected credit losses or reversal of expected credit losses of investments (note 6(f))	(3,476)	-	(452)	-	(669)
41800	Other operating income	18,681	-	43,513	1	(57)
	<b>Total operating revenue</b>	<b>10,177,513</b>	<b>100</b>	<b>8,500,870</b>	<b>100</b>	
51000	<b>Operating costs:</b>					
51200	Insurance claim payment	6,627,072	65	6,778,106	80	(2)
41200	Less: Claims recovered from reinsurers	1,762,084	17	1,561,472	19	13
51260	Retained claim payment	4,864,988	48	5,216,634	61	
51300	Net change in other insurance liability (note 6(n))					
51320	Net change in claim reserve	224,208	2	591,584	7	(62)
51340	Net change in special claim reserve	40,005	-	(232,820)	(2)	117
51350	Net change in premium deficiency reserve	(394,485)	(3)	396,037	5	(200)
51500	Commission expense	1,930,951	19	1,779,767	21	8
51800	Other operating costs	30,450	-	41,888	-	(27)
51700	Finance costs	7,265	-	7,786	-	(7)
	<b>Total operating costs</b>	<b>6,703,382</b>	<b>66</b>	<b>7,800,876</b>	<b>92</b>	
58000	<b>Operating expenses:</b>					
58100	General expenses	1,747,106	17	1,647,284	20	6
58200	Administrative expenses	404,646	4	356,972	4	13
58300	Staff training expenses	1,465	-	2,026	-	(28)
58400	Expected credit losses or reversal of expected credit losses of non-investments (note 6(b) and (u))	18,819	-	25,122	-	(25)
	<b>Total operating expenses</b>	<b>2,172,036</b>	<b>21</b>	<b>2,031,404</b>	<b>24</b>	
	<b>Net operating income (loss)</b>	<b>1,302,095</b>	<b>13</b>	<b>(1,331,410)</b>	<b>(16)</b>	<b>198</b>
59000	<b>Non-operating income and expenses</b>	<b>7,514</b>	<b>-</b>	<b>8,781</b>	<b>-</b>	<b>(14)</b>
62000	<b>Net income (loss) before income tax</b>	<b>1,309,609</b>	<b>13</b>	<b>(1,322,629)</b>	<b>(16)</b>	<b>(199)</b>
63000	Less: Income tax expenses (income) (note 6(o))	109,263	1	(422)	-	(25,992)
	<b>Net Income (Loss)</b>	<b>1,200,346</b>	<b>12</b>	<b>(1,322,207)</b>	<b>(16)</b>	<b>191</b>
83000	<b>Other comprehensive income:</b>					
83100	<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>					
83110	Gains (losses) on remeasurements of defined benefit plans (note 6(l))	7,247	-	53,932	1	(87)
83190	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	88,201	1	(145,037)	(2)	161
	<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>	<b>95,448</b>	<b>1</b>	<b>(91,105)</b>	<b>(1)</b>	<b>205</b>
83000	<b>Other comprehensive income (after tax)</b>	<b>95,448</b>	<b>1</b>	<b>(91,105)</b>	<b>(1)</b>	<b>205</b>
	<b>Total comprehensive income</b>	<b>\$ 1,295,794</b>	<b>13</b>	<b>(1,413,312)</b>	<b>(17)</b>	<b>192</b>
97500	<b>Basic earnings (loss) per share (NT dollars) (note 6(q))</b>	<b>\$ 5.37</b>		<b>(5.91)</b>		
98500	<b>Diluted earnings (loss) per share (NT dollars) (note 6(q))</b>	<b>\$ 5.37</b>		<b>(5.91)</b>		



(English Translation of Financial Statements Originally Issued in Chinese)

**UNION INSURANCE CO., LTD.**

**Statements of Changes in Equity**

**For the years ended December 31, 2023 and 2022**

(Expressed in Thousands of New Taiwan Dollars)

	Share capital	Retained earnings			Other equity	
					Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total equity
	Ordinary shares	Legal reserve	Special reserve	Unappropriated retained earnings		
<b>Balance at January 1, 2022</b>	\$ 2,236,080	854,366	2,459,890	811,953	79,484	6,441,773
Net loss	-	-	-	(1,322,207)	-	(1,322,207)
Other comprehensive income	-	-	-	53,932	(145,037)	(91,105)
Total comprehensive income	-	-	-	(1,268,275)	(145,037)	(1,413,312)
Appropriation and distribution of retained earnings:						
Legal reserve appropriated	-	150,488	-	(150,488)	-	-
Special reserve on appropriated-net change in special claim reserve	-	-	291,012	(291,012)	-	-
Cash dividends of ordinary share	-	-	-	(223,608)	-	(223,608)
Special reserve on reversal-employee training and transferring plan	-	-	(365)	365	-	-
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	481	(481)	-
Balance at December 31, 2022	2,236,080	1,004,854	2,750,537	(1,120,584)	(66,034)	4,804,853
Net Income	-	-	-	1,200,346	-	1,200,346
Other comprehensive income	-	-	-	7,247	88,201	95,448
Total comprehensive income	-	-	-	1,207,593	88,201	1,295,794
Appropriation and distribution of retained earnings:						
Special reserve on appropriated-net change in special claim reserve	-	-	344,588	(344,588)	-	-
Special reserve on reversal-employee training and transferring plan	-	-	(973)	973	-	-
<b>Balance at December 31, 2023</b>	<b>\$ 2,236,080</b>	<b>1,004,854</b>	<b>3,094,152</b>	<b>(256,606)</b>	<b>22,167</b>	<b>6,100,647</b>

## UNION INSURANCE CO., LTD.

## Statements of Cash Flows

For the years ended December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

	2023	2022
<b>Cash flows from (used in) operating activities:</b>		
Net income (loss) before income tax	\$ 1,309,609	(1,322,629)
<b>Adjustments:</b>		
Adjustments to reconcile profit (loss):		
Depreciation expense	51,953	53,540
Amortization expense	25,320	17,266
Net (gain) loss on financial assets or liabilities at fair value through profit or loss	(345,727)	544,008
Interest expense	7,265	7,786
Interest income	(129,927)	(93,447)
Dividend income	(110,923)	(102,878)
Net change in insurance liabilities	175,386	1,168,019
Net change in other provisions	(4,050)	(15,032)
Expected credit loss of investments	3,476	452
Expected credit loss of non-investments	18,819	25,122
Impairment loss on non-financial assets	-	2,100
Others	9	(1)
<b>Total adjustments to reconcile profit (loss)</b>	<b>(308,399)</b>	<b>1,606,935</b>
<b>Changes in operating assets and liabilities:</b>		
Changes in operating assets:		
Decrease (increase) in notes receivable	21,530	(34,008)
Decrease in premiums receivable	24,287	106,887
(Increase) decrease in other receivables	(8,951)	958
(Increase) decrease in financial assets at fair value through profit or loss	(573,315)	532,874
Increase in financial assets at fair value through other comprehensive income	(122,198)	(205,314)
Decrease (increase) in financial assets at amortized cost	200,000	(1,344,501)
(Increase) decrease in other financial assets	(249,825)	804,545
Decrease (increase) in reinsurance assets	35,136	(392,001)
Increase in current tax assets	-	(7,234)
Decrease (increase) in other assets	83,071	(4,605)
<b>Total changes in operating assets</b>	<b>(590,265)</b>	<b>(542,399)</b>
Changes in operating liabilities:		
Increase (decrease) in other payable	67,286	(70,380)
Increase in other liabilities	301	553
<b>Total changes in operating liabilities</b>	<b>67,587</b>	<b>(69,827)</b>
Cash inflow (outflow) generated from (used in) operations	478,532	(327,920)
Interest received	148,873	79,683
Dividends received	110,432	103,169
Interest paid	(7,265)	(7,786)
Income taxes paid	(14,378)	(102,514)
<b>Net Cash flows from (used in) operating activities</b>	<b>716,194</b>	<b>(255,368)</b>
<b>Cash flows from (used in) investing activities:</b>		
Increase in prepayments	(29,043)	(10,230)
Acquisition of property and equipment	(23,820)	(62,193)
Acquisition of intangible assets	(32,444)	(12,803)
Acquisition of investment properties	(202,631)	-
<b>Net cash flows used in investing activities</b>	<b>(287,938)</b>	<b>(85,226)</b>
<b>Cash flows from (used in) financing activities:</b>		
Payment of lease liabilities	(16,360)	(16,735)
Cash dividends paid	-	(223,608)
<b>Net cash flows used in financing activities</b>	<b>(16,360)</b>	<b>(240,343)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>411,896</b>	<b>(580,937)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>3,067,290</b>	<b>3,648,227</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 3,479,186</b>	<b>3,067,290</b>

## **Attachment IV**

Union Insurance Co., Ltd.

### **2023 Audit Committee's Review Report**

The Board of Directors submitted the Company's 2023 Business Report, Financial Statements, and Dividend Distribution Proposal. The Financial Statements have been audited by CPAs Vincent Wu and Joyce Tsai of KPMG Taiwan, and their audit report has been issued. The aforementioned Business Report, Financial Statements, and Dividend Distribution Proposal have been reviewed by the Company's Audit Committee, which found no discrepancies. Accordingly, we hereby submit this report in compliance with the relevant provisions of the Securities and Exchange Act and the Company Act for your review and approval.

To:

Union Insurance Co., Ltd.

Convener of the Audit Committee

March 12, 2024

## Attachment V

### Union Insurance Co., Ltd.

#### Comparison Table of the Amendment for the Company's Sustainable Development Best Practice Principles

After Amendment	Before Amendment	Explanation
<p>Article 9</p> <p>The Company has established a Sustainable Development Committee <u>to oversee the formulation and implementation</u> of sustainable development policies and concrete action plans according to the Board of Directors' resolutions. The Committee regularly reports its progress to the Board of Directors.</p> <p>The Company shall establish a reasonable remuneration policy to ensure compensation planning aligns with strategic organizational goals and stakeholder interests. The employee performance assessment system shall be integrated with sustainable development policies and clear and effective reward and disciplinary mechanisms shall be established.</p>	<p>Article 9</p> <p>The Company is committed to robust, sustainable development management and has established a Sustainable Development Committee under the authorization of the Board of Directors, with the General Manager at the helm. The Committee comprises six subcommittees: Corporate Governance, Customer Care, Employee Care, Environmental Sustainability, Social Responsibility, and Product and Service. These subcommittees formulate and implement sustainable development policies and concrete action plans. The Committee regularly reports its progress to the Board of Directors, ensuring that the Company's sustainability endeavors align with strategic objectives and stakeholder expectations.</p> <p>The Company shall formulate a reasonable salary and remuneration policy to ensure the remuneration plan meets its strategic goals and stakeholders' interests. The employee performance appraisal system shall be combined with the sustainable development policy, and a clear and effective reward and punishment system shall also be established.</p>	<p>A proposal to elevate the “Sustainable Development Committee” to a functional committee under the Board of Directors was made to enhance the board’s oversight of sustainability issues, and the relevant provisions were amended.</p>
The remaining articles have not been revised.		

## Attachment VI

### Union Insurance Co., Ltd. Comparison Table of the Amendment for the Company's Code of Ethical Conduct

Article	After Amendment	Before Amendment	Explanation
Article 2	The term 'personnel of the Company' mentioned in the Code encompasses the Company's directors <u>(including independent directors)</u> , executives (such as the general manager and personnel of equivalent rank, deputy general manager and personnel of equivalent rank, assistant general manager and personnel of equivalent rank, heads of the finance department, heads of the accounting department, heads of the investment department, heads of the information department, heads of the general affairs department, heads of the sales unit, heads of the underwriting unit, heads of the claims unit, and other individuals who hold management responsibilities and have signing authority for the Company), <u>as well as other employees.</u>	The term 'personnel of the Company' mentioned in the Code encompasses the Company's directors, <u>supervisors</u> , executives (such as the general manager and personnel of equivalent rank, deputy general manager and personnel of equivalent rank, assistant general manager and personnel of equivalent rank, heads of the finance department, heads of the accounting department, heads of the investment department, heads of the information department, heads of the general affairs department, heads of the sales unit, heads of the underwriting unit, heads of the claims unit, and other individuals who hold management responsibilities and have signing authority for the Company).	The Company has established an Audit Committee to replace the Inspector. Therefore, the relevant text regarding the Inspector has been removed.

Article	After Amendment	Before Amendment	Explanation
Article 9	The Company should enhance the internal promotion of ethical principles and encourage employees to promptly report any suspected or discovered violations of laws, regulations, or the Code of Ethical Conduct to the <u>independent directors</u> , managers, internal audit supervisors, or other relevant personnel. To incentivize employees to report unlawful activities, the Company should establish a dedicated reporting system and ensure that employees are informed that the Company will exert its utmost effort to safeguard the reporter's safety and prevent retaliation.	The Company should enhance the internal promotion of ethical principles and encourage employees to promptly report any suspected or discovered violations of laws, regulations, or the Code of Ethical Conduct to the supervisors, managers, internal audit supervisors, or other relevant personnel. The Company should enhance the internal promotion of ethical principles and encourage employees to promptly report any suspected or discovered violations of laws, regulations, or the Code of Conduct to the independent directors, managers, internal audit supervisors, or other relevant personnel. To incentivize employees to report unlawful activities, the Company should establish a dedicated reporting system and ensure that employees are informed that the Company will exert its utmost effort to safeguard the reporter's safety and prevent retaliation.	The Company has established an Audit Committee to replace the Inspector. Therefore, the relevant text regarding the Inspector has been removed.
Article 13	This Code shall enter into force after approval by the <u>Audit Committee</u> and the Board of Directors and submitted to the shareholders' meeting. The same shall apply to its revisions.	This Code shall enter into force after approval by the Board of Directors and submitted to the <u>supervisors</u> <u>and</u> the shareholders' meeting. The same shall apply to its revisions.	The Company has established an Audit Committee to replace the Inspector. Therefore, the relevant text regarding the Inspector has been removed.

## Attachment VII

### Union Insurance Co., Ltd.

#### Comparison Table of the Amendment for the Company's Ethical Corporate Management Best-Practice Principles

Article	After Amendment	Before Amendment	Explanation
Article 19	<p>The Company should establish a policy to prevent conflicts of interest. This policy will help identify, supervise, and manage the risks associated with dishonest behavior that may arise from conflicts of interest. Additionally, the Company should provide appropriate channels for directors, <u>independent directors</u>, executives, and other stakeholders attending or participating in board meetings to proactively disclose any potential conflicts of interest they may have with the Company.</p> <p>Directors, managers, and other stakeholders attending or participating in board meetings should disclose any conflicts of interest with the agenda items listed by the board. If the conflict of interest jeopardizes the Company's interests, they should refrain from participating in the discussion or voting and should abstain from voting. They should also avoid acting as proxies for other directors. Directors should exercise self-discipline and refrain from providing undue support to one another.</p> <p>Directors, managers, employees, appointees, and substantial controllers of the Company are prohibited from using their positions or influence within the Company to gain unfair advantages for themselves, their spouses, parents, children, or any other individuals.</p>	<p>The Company should establish a policy to prevent conflicts of interest. This policy will help identify, supervise, and manage the risks associated with dishonest behavior that may arise from conflicts of interest. Additionally, the Company should provide appropriate channels for directors, <u>supervisors</u>, executives, and other stakeholders attending or participating in board meetings to proactively disclose any potential conflicts of interest they may have with the Company.</p> <p>Directors, managers, and other stakeholders attending or participating in board meetings should disclose any conflicts of interest with the agenda items listed by the board. If the conflict of interest jeopardizes the Company's interests, they should refrain from participating in the discussion or voting and should abstain from voting. They should also avoid acting as proxies for other directors. Directors should exercise self-discipline and refrain from providing undue support to one another.</p> <p>Directors, managers, employees, appointees, and substantial controllers of the Company are prohibited from using their positions or influence within the Company to gain unfair advantages for themselves, their spouses, parents, children, or any other individuals.</p>	<p>The Company has established an Audit Committee to replace the Inspector. Therefore, the relevant text regarding the Inspector has been removed.</p>
Article 23	<p>The Company should establish a dedicated reporting system and</p>	<p>The Company should establish a dedicated reporting system and</p>	<p>The Company has established</p>

Article	After Amendment	Before Amendment	Explanation
	<p>ensure its efficient implementation. The system should encompass, at a minimum, the following items:</p> <p>I. Establish and announce an internal, independent reporting mailbox and hotline for use by both internal and external personnel of the Company. Alternatively, the Company may entrust other external, independent organizations to provide the reporting mailbox and hotline.</p> <p>II. Assign a dedicated individual or unit to manage the receipt of reports. If the reported issue involves directors or senior management, it should be escalated to the independent directors or the <u>Audit Committee</u>. Furthermore, categories for the reported issues should be created, and standard operating procedures for their investigation should be established.</p> <p>III. After completing the investigation of the reported case, appropriate follow-up measures should be taken depending on the severity of the situation. If necessary, report to the competent authority or transfer the case to the judicial authority for investigation.</p> <p>IV. Recording and preservation of reported cases, investigation process, investigation results, and related document production.</p> <p>V. The whistleblower's identity and the report's contents must be kept confidential, and anonymous reporting should be permitted.</p>	<p>ensure its efficient implementation. The system should encompass, at a minimum, the following items:</p> <p>I. Establish and announce an internal, independent reporting mailbox and hotline for use by both internal and external personnel of the Company. Alternatively, the Company may entrust other external, independent organizations to provide the reporting mailbox and hotline.</p> <p>II. Designate a person or unit responsible for accepting reports. Reports involving directors or senior management should be submitted to independent directors or supervisors, and the categories of reported matters and their associated investigation standard operating procedures must be established.</p> <p>III. After completing the investigation of the reported case, appropriate follow-up measures should be taken depending on the severity of the situation. If necessary, report to the competent authority or transfer the case to the judicial authority for investigation.</p> <p>IV. Recording and preservation of reported cases, investigation process, investigation results, and related document production.</p> <p>V. The whistleblower's identity and the report's contents must be kept confidential, and anonymous reporting should be permitted.</p>	<p>an Audit Committee to replace the Inspector. Therefore, the relevant text regarding the Inspector has been removed.</p>



Article	After Amendment	Before Amendment	Explanation
	<p>VI. Protect whistleblowers from being subjected to retaliatory measures due to their whistleblowing activities.</p> <p>VII. Whistleblower Incentive Measures.</p> <p>When the Company receives a report from a designated individual or department, and significant violations or the potential for significant damage are identified upon investigation, a written report must be promptly prepared and communicated to the independent directors and the audit committee.</p>	<p>VI. Protect whistleblowers from being subjected to retaliatory measures due to their whistleblowing activities.</p> <p>VII. Whistleblower Incentive Measures.</p> <p>When the Company receives a report from a designated individual or department, and significant violations or the potential for significant damage are identified upon investigation, a written report must be promptly prepared and communicated to the independent directors and the audit committee.</p>	
Article 27	<p>The Principles shall enter into force after the Audit Committee and the Board of Directors approve and submit to the shareholders' meeting. The same shall apply to its revisions.</p> <p>When submitting the Principles to the Board of Directors for discussion according to the preceding paragraph, the Company shall carefully consider the opinions of each independent director and document any opposing or reserved opinions in the minutes of the board meeting. If an independent director cannot attend the board meeting in person to express their opposing or reserved opinions, they should provide written opinions in advance unless there are valid reasons, and these opinions should be recorded in the minutes of the board meeting.</p>	<p>The Principles shall enter into force after the Audit Committee and the Board of Directors approve and submit to the shareholders' meeting. The same shall apply to its revisions.</p> <p>When submitting the Principles to the Board of Directors for discussion according to the preceding paragraph, the Company shall carefully consider the opinions of each independent director and document any opposing or reserved opinions in the minutes of the board meeting. If an independent director cannot attend the board meeting in person to express their opposing or reserved opinions, they should provide written opinions in advance unless there are valid reasons, and these opinions should be recorded in the minutes of the board meeting.</p> <p><u>When the Company establishes an Audit Committee, the provisions regarding supervisors in the Principles shall apply to the Audit Committee.</u></p>	<p>1. Delete Paragraph 3.</p> <p>2. The Company has established an Audit Committee to replace the Inspector. Therefore, the relevant text regarding the Inspector has been removed.</p>

## Attachment VIII

### Union Insurance Co., Ltd.

#### Comparison Table of the Amendment for the Company's Rules of Procedure for Board of Directors Meetings

Article	After Amendment	Before Amendment	Explanation
Article 8	<p>When the Company's Board of Directors meeting convenes, the relevant departments (or the meeting handling unit designated by the Board of Directors) shall prepare the relevant materials for the directors to inspect at any time.</p> <p>When holding a Board of Directors meeting, personnel of relevant departments shall be notified to attend the meeting as nonvoting participants as necessary for the agenda items of the meeting.</p> <p>When necessary, the Company may invite certificated public accountants, attorneys, or other professionals to attend as nonvoting participants and make explanatory statements, provided they shall leave the meeting when deliberation or voting occurs.</p> <p>When more than half of the directors are present at the scheduled meeting, the chair shall convene the meeting. If less than half of the directors attend the scheduled meeting, the chair may declare a postponement <u>for that day</u>, with a maximum of two postponements. If the quorum is still not met after two postponements, the chair may reconvene the meeting according to the</p>	<p>When the Company's Board of Directors meeting convenes, the relevant departments (or the meeting handling unit designated by the Board of Directors) shall prepare the relevant materials for the directors to inspect at any time.</p> <p>When holding a Board of Directors meeting, personnel of relevant departments shall be notified to attend the meeting as nonvoting participants as necessary for the agenda items of the meeting.</p> <p>When necessary, the Company may invite certificated public accountants, attorneys, or other professionals to attend as nonvoting participants and make explanatory statements, provided they shall leave the meeting when deliberation or voting occurs.</p> <p>The chair of the board meeting shall call the meeting to order immediately when over half of the directors have attended the meeting. When the scheduled meeting time has passed, but the number of attendants is less than one-half of all directors, the Chairman may announce the postponement of the meeting. At most, 2 postponements may be made. If the quorum is still insufficient after two postponements, the chair may re-convene according to the procedures specified in Article 3, Paragraph 2.</p>	<p>1. Amendments to Article 12 of the "Regulations Governing Procedure for Board of Directors Meetings of Public Companies" were announced according to Letter Tai-Zheng-Xhang-Yi-Zi No. 1130000762 issued by the Taiwan Stock Exchange Corporation on January 12, 2024, and Letter Jin-Buan-Zheng-Fa-Zi No. 1120383996 issued by the Financial Supervisory Commission on January 11, 2024.</p> <p>2. The chair may announce a postponement of the meeting time on the same day when the quorum is not met to prevent disputes arising from the uncertainty of the extended meeting time of the Board of Directors.</p>

Article	After Amendment	Before Amendment	Explanation
	procedures specified in Article 3, Section 2. All directors referred to in the preceding paragraph shall be counted as those actually in office.	All directors referred to in the preceding paragraph shall be counted as those actually in office.	
Article 11	<p>The Company's board meeting shall proceed according to the agenda scheduled in the notice of the meeting, but changes may be made with the consent of over half of the directors present.</p> <p>The chair shall not declare the meeting adjourned without consent from over half of the directors present.</p> <p>During a board meeting, if the number of directors present does not reach over half of the directors present, upon the proposal of the directors present, the chair shall announce the suspension of the meeting, and the provisions of Paragraph 4 of Article 8 shall apply.</p> <p><u>Paragraph 3 of Article 7 shall apply to appoint proxies of the chair who cannot preside over the meeting or adjourn without complying with the provisions of Paragraph 2 when board meetings are in progress.</u></p>	<p>The Company's board meeting shall proceed according to the agenda scheduled in the notice of the meeting, but changes may be made with the consent of over half of the directors present.</p> <p>The chair shall not declare the meeting adjourned without consent from over half of the directors present.</p> <p>During a board meeting, if the number of directors present does not reach over half of the directors present, upon the proposal of the directors present, the chair shall announce the suspension of the meeting, and the provisions of paragraph 3 of Article 8 shall apply.</p>	<ol style="list-style-type: none"> <li>1. Amendments to Article 13 of the "Regulations Governing Procedure for Board of Directors Meetings of Public Companies" were announced according to Letter Tai-Zheng-Xhang-Yi-Zi No. 1130000762 issued by the Taiwan Stock Exchange Corporation on January 12, 2024, and Letter Jin-Buan-Zheng-Fa-Zi No. 1120383996 issued by the Financial Supervisory Commission on January 11, 2024.</li> <li>2. Under practical considerations, if the chair cannot preside over the meeting or fails to announce the adjournment of the meeting according to the regulations during the board meeting, the method for selecting the proxy for the chair of the Board of Directors has been added to avoid affecting the board meeting operations.</li> <li>3. Revised part of the text in Paragraph 3 and added Paragraph 4.</li> </ol>

Article	After Amendment	Before Amendment	Explanation
Article 15	<p>If any director or a juristic person represented by a director is an interested party with respect to any agenda item, the director shall state the important aspects of the interested party relationship at the respective meeting. When the relationship is likely to prejudice the interests of the Company, the director may not participate in discussion or voting on that agenda item, and further, shall enter recusal during discussion and voting on that item and may not act as another director's proxy to exercise voting rights on that matter.</p> <p><u>Where the spouse or a blood relative within the second degree of kinship of a director or a company that has a controlling or subordinate relation with a director is an interested party concerning an agenda item as described, such director shall be deemed an interested party concerning that agenda item.</u></p> <p>The Company's Board of Directors resolutions shall be handled according to Paragraph 4, Article 206 of the Company Act, and Paragraph 2, Article 180 <del>provisions</del> shall apply mutatis mutandis to directors who cannot exercise voting rights according to regulations.</p>	<p>If any director or a juristic person represented by a director is an interested party with respect to any agenda item, the director shall state the important aspects of the interested party relationship at the respective meeting. When the relationship is likely to prejudice the interests of the Company, the director may not participate in discussion or voting on that agenda item, and further, shall enter recusal during discussion and voting on that item and may not act as another director's proxy to exercise voting rights on that matter.</p> <p>For directors who are not allowed to exercise their voting rights during the Company's Board of Directors resolutions according to the <u>preceding</u> rules; Paragraph 3, Article 206 of the Company Act shall apply; and the case shall be handled according to Paragraph 2, Article 180 of the Company Act.</p>	<ol style="list-style-type: none"> <li>Handled by referring to Article 15 of the “○○ Co., Ltd.'s Rules of Procedure for Board of Directors Meetings”</li> <li>Added Paragraph 2, and amended part of the text in Paragraph 3.</li> </ol>

## Attachment IX

### Union Insurance Co., Ltd.

#### Comparison Table of the Amendment for the Company's Rules of Procedures for Shareholders' Meetings

Article	After Amendment	Before Amendment	Explanation
Article 2	<p>Unless otherwise specified by the laws or the Articles of Incorporation, the Company's shareholders' meetings shall be convened by the Board of Directors. <u>The Company's shareholders' meeting, which is held via video conference, shall be specified in the Articles of Incorporation and resolved by the Board of Directors. The Board of Directors shall resolve the video shareholders' meeting with the attendance of over two-thirds of the directors and the majority consent.</u></p> <p>Changes to the convening method for the Company's shareholders' meeting shall be subject to a resolution of the Board of Directors. They shall be implemented before the shareholders' meeting notice is dispatched. (omitted below Paragraph 4)</p>	<p>Unless otherwise specified by the laws or the Articles of Incorporation, the Company's shareholders' meetings shall be convened by the Board of Directors. Changes to the convening method for the Company's shareholders' meeting shall be subject to a resolution of the Board of Directors. They shall be implemented before the shareholders' meeting notice is dispatched. (omitted below Paragraph 3)</p>	<ol style="list-style-type: none"> <li>Added Paragraph 2.</li> <li>In light of the increasing prevalence of video conferencing for shareholder meetings, where shareholders cannot physically attend the meeting and can only participate remotely, it is crucial to implement safeguards to protect shareholder rights. To address this concern, Paragraph 2 has been added to clearly stipulate that when a company conducts a shareholders' meeting via video conferencing. Unless otherwise provided by the "Regulations Governing the Administration of Shareholder Services of Public Companies," the Company must explicitly state this in its Articles of Incorporation and obtain approval from the Board of Directors by a special resolution (requiring two-thirds attendance and majority approval of attending directors).</li> <li>The original Paragraphs 2~10 are moved to Paragraphs 3~11 without any revision.</li> </ol>

Article	After Amendment	Before Amendment	Explanation
Article 4-1	<p>When the Company holds a shareholders' meeting via video conference, the following matters shall be stated in the shareholders' meeting convening notice:</p> <p>I. Shareholder video conference participation and rights exercising method.</p> <p>II. Handling methods for video conference platforms or participation obstacles caused by natural disasters, incidents, or other force majeure circumstances shall include at least the following:</p> <p>(I) If the preceding obstacles cannot be eliminated, what is the time the meeting must be extended or continued, and what is the extension or continuation date of the meeting.</p> <p>(II) Shareholders who have not registered to participate in the original shareholders' meeting by video conferencing shall not participate in the extension or continuation of the meeting.</p> <p>(III) If a video-assisted shareholders' meeting held by the Company cannot continue, the shareholders' meeting shall continue if the total number of shares in attendance still reaches the quorum for the shareholders' meeting resolution after deducting the number of shares attending the</p>	<p>When the Company holds a shareholders' meeting via video conference, the following matters shall be stated in the shareholders' meeting convening notice:</p> <p>I. Shareholder video conference participation and rights exercising method.</p> <p>II. Handling methods for video conference platforms or participation obstacles caused by natural disasters, incidents, or other force majeure circumstances shall include at least the following:</p> <p>(I) If the preceding obstacles cannot be eliminated, what is the time the meeting must be extended or continued, and what is the extension or continuation date of the meeting.</p> <p>(II) Shareholders who have not registered to participate in the original shareholders' meeting by video conferencing shall not participate in the extension or continuation of the meeting.</p> <p>(III) If a video-assisted shareholders' meeting held by the Company cannot continue, the shareholders' meeting shall continue if the total number of shares in attendance still reaches the quorum</p>	<p>1. Amend Paragraph 1, Subparagraph 3.</p> <p>2. Considering the convening of the video shareholders' meeting, shareholders can only participate in the meeting via video. To accommodate shareholders who may have difficulty participating via video, the company has added a provision in the third paragraph. This provision states that the company should provide the necessary connection devices, venue, and on-site personnel to assist shareholders during the video shareholders' meeting. The notice of the shareholders' meeting should include information about the period for shareholders to apply to the company and other relevant matters.</p> <p>3. In accordance with Article 44-9, Paragraph 6 of the Guidelines for Handling Stock Affairs of Companies with Public Stock Offerings, if a natural disaster, incident, or other force majeure event occurs, and the Ministry of Economic Affairs announces that a company is permitted to conduct a shareholders' meeting via video conference within a specific timeframe, it is</p>

Article	After Amendment	Before Amendment	Explanation
	<p>shareholders' meeting by video. For the shareholders who participate by video conference, the number of shares they represent shall be included in the total number of shares for the shareholders present but must be regarded as abstentions for the resolutions of this shareholders' meeting.</p> <p>(IV) Handle method if all motions' results have been declared, but no provisional motion has been made.</p> <p>III. To convene a video shareholder meeting and offer suitable alternatives for shareholders who cannot participate via video. Shareholders should be provided with the necessary equipment and assistance, <u>unless specified otherwise in Article 44-9, Paragraph 6 of the Guidelines for the Handling of Stock Affairs of Publicly Issued Stock Companies. The Company should also specify the period for shareholders to apply and provide other relevant information.</u></p>	<p>for the shareholders' meeting resolution after deducting the number of shares attending the shareholders' meeting by video. For the shareholders who participate by video conference, the number of shares they represent shall be included in the total number of shares for the shareholders present but must be regarded as abstentions for the resolutions of this shareholders' meeting.</p> <p>(IV) Handle method if all motions' results have been declared, but no provisional motion has been made.</p> <p>III. If a shareholders' meeting is convened via video conferencing, appropriate alternatives shall be provided for shareholders who have difficulty attending the shareholders' meeting via video conferencing.</p>	<p>necessary to implement appropriate measures, even if such measures are not explicitly stated in the articles of incorporation. Therefore, a modification is being made to the third paragraph to clarify that the latter part of the paragraph does not apply in the circumstances specified in Article 44-9, Paragraph 6.</p>

## Attachment X

### Union Insurance Co., Ltd. Comparison Table of the Amendment for the Company's Articles of Incorporation

Article	After Amendment	Before Amendment	Explanation
Article 17	<p>The Company shall have seven to thirteen directors, <u>and at least one director is of different genders.</u> The directors shall be elected at the shareholders' meeting from among the individuals of legal capacity, with a term of three years. The Directors shall be elected employing the candidate nomination system and procedures prescribed in Article 192-1 of the Company Act. Relevant matters such as the acceptance method and announcement of the nomination of director candidates shall be handled according to the relevant laws and regulations of the Company Act and the Securities and Exchange Act. The total proportion of registered shares held by all directors shall be handled according to the relevant laws and regulations.</p> <p>The Company shall purchase liability insurance policies that cover the directors' term of service and, therefore, insure itself against liabilities incurred by the directors during service.</p> <p>Directors of this Company shall be entitled to reasonable car allowances and compensation for performing their duties, regardless of the Company's financial performance. The Board of</p>	<p>The Company shall have seven to thirteen directors. The directors shall be elected at the shareholders' meeting from among the individuals of legal capacity, with a term of three years. The Directors shall be elected employing the candidate nomination system and procedures prescribed in Article 192-1 of the Company Act. Relevant matters such as the acceptance method and announcement of the nomination of director candidates shall be handled according to the relevant laws and regulations of the Company Act and the Securities and Exchange Act. The total proportion of registered shares held by all directors shall be handled according to the relevant laws and regulations.</p>	<ol style="list-style-type: none"> <li>1. In response to the Financial Supervisory Commission's "Sustainable Development Action Plans for TWSE and TPEX Listed Companies (2023)" to promote gender diversity on the boards of TWSE- and TPEX-listed companies, this provision has been amended to mandate that, starting in 2024, listed companies must appoint at least one director of a different gender when filling vacancies on the board.</li> <li>2. Since the Chairman's retirement benefits are considered compensation, they must be specified in the Articles of Incorporation according to Article 196 of the Company Act. Therefore, Paragraph 4 has been added.</li> </ol>



Article	After Amendment	Before Amendment	Explanation
	<p>Directors is authorized to determine the amount of such compensation and car allowances, taking into account industry standards and prevailing practices.</p> <p><u>The Board of Directors is authorized to determine the retirement benefits for the Chairperson based on their level of involvement in the Company's operations and their overall contributions to the Company's success.</u></p>		
Article 17-1	<p>The Company shall <u>establish 3 or more independent directors among the directors in the preceding Article and shall not be less than one-third of the number of directors.</u> The Company shall adopt a candidate nomination system, and shareholders shall elect independent directors from among the candidates <u>for 3 years. They shall serve an additional term if reelected, but their consecutive terms shall not exceed 3 terms.</u></p> <p>The professional qualifications, shareholding, concurrent post restrictions, definition of independence, nomination and selection methods, and other matters to be complied with shall be handled according to <u>the Securities and Exchange Act</u> and relevant laws and regulations.</p>	<p>The number of Independent Directors <u>shall not be less than three (3) seats</u> and shall not be less than one fifth of the total number of Directors and shall be elected by the Candidate Nomination System. Shareholders shall elect independent directors from those listed in the slate of independent director candidates.</p> <p>The professional qualifications, shareholding, concurrent post restrictions, definition of independence, nomination and selection methods, and other matters to be complied with shall be handled according to relevant laws and regulations.</p>	<ol style="list-style-type: none"> <li>1. Amend Paragraph 1, Paragraph 2.</li> <li>2. The "Corporate Governance 3.0 - Sustainable Development Blueprint" initiative mandated that starting in 2024, TWSE and TPEx listed companies with a capital of NT\$10 billion or higher and those in the financial and insurance industries must have at least one-third of their board seats filled by independent directors.</li> <li>3. According to the "Corporate Governance 3.0 - Sustainable Development Blueprint" initiative, starting in 2024, when filling vacancies on the board, listed</li> </ol>

Article	After Amendment	Before Amendment	Explanation
			companies must ensure that no more than half of their independent directors have served for more than three consecutive terms. This aligns with the "Sustainable Development Action Plans for TWSE- and TPEx Listed Companies (2023)" initiative. II. Point 1 of Deepening Corporate Sustainable Governance Culture regarding strengthening independent directors and Point (3) of the Audit Committee Functions provided that all independent directors of TWSE and TPEx-listed companies must not serve over 3 consecutive terms.
Article 39	The Articles of Incorporation were stipulated on January 16, 1963,...(omit). The 47th amendment was on June 7, 2023. <u>The 48th amendment was on June 24, 2024</u> , which will be implemented after a resolution by the Shareholders' Meeting.	The Articles of Incorporation were stipulated on January 16, 1963,...(omit). The 47th amendment was implemented on June 7, 2023, after a resolution by the Shareholders' Meeting.	Revision history has been added.

## **Appendix I (After Amendment)**

### **Union Insurance Co., Ltd.**

#### **Code of Practice for Sustainable Development**

Approved at the 27th meeting of the 23rd Board of Directors on July 30, 2016.

Revised during the 6th meeting of the 24th Board of Directors on October 27, 2016.

1Revised during the 21st meeting of the 24th Board of Directors on January 27, 2021.

Revised during the 33rd meeting of the 25th Board of Directors on January 19, 2022.

Revised during the 24th meeting of the 26th Board of Directors on March 12, 2024.

- Article 1 We have established this Code based on the "Sustainable Development Best Practice Principles" to uphold our corporate social responsibility and foster progress in the economic, environmental, and social arenas to achieve sustainable development. This Code will help us manage the Company's risks and impacts on the economy, environment, and society.
- Article 2 This Code applies to the Company's overall operating activities and its subsidiaries. While engaging in business operations, the Company actively practices sustainable development in line with international development trends and through corporate citizenship, enhances national economic contributions, improves the quality of life of employees, communities, and the overall society, and promotes sustainable development as the foundation of the competitive advantage.
- Article 3 The Company shall consider the rights and interests of stakeholders while promoting sustainable development. While pursuing sustainable operations and profitability, we must pay attention to the environmental, social, and corporate governance factors and incorporate them into the Company's management policies and operating activities.
- Article 4 The Company's sustainable development practices shall be based on the following principles:
- I. Implement corporate governance.
  - II. Develop a sustainable environment.
  - III. Promote social welfare.
  - IV. Strengthen sustainability information disclosure.
- Article 5 The Company shall consider the relationship between the sustainable development topics at home and abroad, the core businesses of the Company, the impacts that the Company itself and the overall operating activities of its subsidiaries have on the stakeholders, etc., when formulating its sustainable development policies, systems, or related management policies and execution plans. After the Board of Directors approves, such plans shall be submitted to the shareholders' meeting for review.
- When any of the shareholders put forward any relevant proposals related to sustainable development, the Board of Directors shall properly consider them as proposals to be discussed and determined during the shareholders' meeting.
- Article 6 The Company shall follow the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies," "Ethical Corporate Management Best Practice

Principles for TWSE/GTSM Listed Companies,” and “Guidelines for the Adoption of Codes of Ethical Conduct for TWSE/GTSM Listed Companies” to establishing an effective governance structure and relevant ethical standards and improve corporate governance.

Article 7 The directors of the Company shall undertake the duty of care as good managers, urge the Company to practice sustainable development and review its execution effectiveness and continuous improvement at any time to ensure the implementation of the sustainable development policy.

The Company's Board of Directors shall fully consider the interests of the stakeholders and include the following matters when it promotes the sustainable development goal:

- I. Propose the sustainable development mission or vision and formulate sustainable development policies or related management guidelines.
- II. Incorporate sustainable development into the Company's operating activities and development directions and approve specific promotion plans for sustainable development.
- III. Ensure the timeliness and correctness of information disclosure related to sustainable development.

The Company's senior management, authorized by the Board of Directors, shall handle the economic, environmental, and social issues arising from operating activities. The handling status shall be reported to the Board of Directors, and the handling process and responsible personnel must be specific and clear.

Article 8 The Company shall regularly hold education and training programs to promote sustainable development, including publicizing the items specified in Paragraph 2 of the preceding Article.

Article 9 The Company has established a Sustainable Development Committee to oversee the formulation and implementation of sustainable development policies and concrete action plans according to the Board of Directors' resolutions. The Committee regularly reports its progress to the Board of Directors.

The Company shall formulate a reasonable salary and remuneration policy to ensure the remuneration plan meets its strategic goals and stakeholders' interests.

The employee performance appraisal system shall be combined with the sustainable development policy, and a clear and effective reward and punishment system shall also be established.

Article 10 The Company shall respect the rights and interests of stakeholders, identify the stakeholders of the Company, and set up a special area for stakeholders on the official website. By adopting appropriate communication methods, the Company may understand stakeholders' reasonable expectations and needs and appropriately respond to sustainable development issues they care about most.

- Article 11 The Company shall comply with relevant environmental laws and regulations and international standards to properly protect the natural environment and strive to achieve the goal of environmental sustainability in implementing its operational activities and internal management.
- Article 12 The Company shall strive to improve energy consumption efficiency and select renewable materials with low environmental impact to recycle and reuse the earth's Energy.
- Article 13 The Company shall establish an appropriate environmental management system according to the characteristics of the industry. Such a system shall include the following items:
- I. Collect and evaluate sufficient and timely information on the operating activities' impacts on the natural environment.
  - II. Establish measurable environmental sustainability goals and regularly review the sustainability and relevance of the development.
  - III. Formulate implementation measures such as specific plans or actions and regularly review their operation performances.
- Article 14 The Company's General Affairs Department shall be responsible for environmental management. It shall formulate, promote, and maintain relevant environmental management systems and specific action programs and regularly hold environmental education courses for management levels and employees.
- Article 15 The Company shall consider the impact of operations on ecological benefits, promote and publicize the concept of sustainable consumption, and conduct R&D, procurement, operations, and services according to the following principles to mitigate the impact of company operations on the natural environment and human beings:
- I. Reduce resource and energy consumption of financial products and services.
  - II. Reduce and properly manage waste.
  - III. Proper and sustainable utilization of water resources is essential.
  - IV. Optimize the sustainable use of renewable resources.
  - V. Adopt energy-efficient and eco-friendly products.
  - VI. Enhance the efficiency of financial products and services.
- Article 16 To improve the usage efficiency of water resources, the Company shall properly and sustainably utilize water resources and formulate relevant management measures.  
The Company shall build and enhance relevant environmental protection treatment facilities to avoid water, air, and land pollution. We shall do our best to mitigate the adverse impact on human health and the environment and adopt the optimal feasible pollution prevention and control technology measures.
- Article 17 The Company shall adopt the standards or guidelines commonly adopted domestically and abroad to carry out corporate greenhouse gas inventory and disclosure, whose scope shall include:

- I. Direct greenhouse gas emissions: The emission from the sources of greenhouse gas emissions shall be owned or controlled by the Company.
- II. Indirect greenhouse gas emissions: generated by using energy such as electricity, heat, or steam.
- III. Other indirect emissions: Eission from Company activities that are not indirect emissions from energy sources but from sources owned or controlled by other companies.

Recognizing the impact of climate change on its operations, the Company shall formulate a comprehensive company-wide strategy for energy conservation, carbon reduction, and greenhouse gas emission reduction based on its operational status and greenhouse gas inventory results. This strategy shall also incorporate the acquisition of carbon credits and be effectively implemented to minimize the impact of the Company's operations on climate change.

Article 18 The Company shall abide by relevant laws and regulations as well as international human rights conventions, such as gender equality, the right to work, and the prohibition of discrimination.

To fulfill its responsibility to protect human rights, the Company shall formulate relevant management policies and procedures that:

- I. Propose the Company's human rights policies or statements.
- II. Evaluate the impact of the Company's operating activities and internal management on human rights and formulate corresponding handling procedures.
- III. Regularly review the effectiveness of its human rights policies or statements.
- IV. Upon the occurrence of human rights violations, the procedures for handling the stakeholders involved shall be disclosed.

The Company shall abide by internationally recognized human labor rights such as freedom of association, collective bargaining rights, care for disadvantaged groups, prohibition of child labor, elimination of various forms of forced labor, and elimination of employment and job discrimination. The goal is to verify that the Company's human resources policies are free of gender, race, socio-economic class, age, marriage, and family status discrimination to implement equality and fairness in employment conditions and job, remuneration, benefits, training, assessment, and promotion opportunities.

The Company shall establish an effective and appropriate grievance mechanism to address labor rights violations. This mechanism shall ensure a fair and transparent process for handling grievances. The grievance channels should be clear, accessible, and efficient, and the Company shall provide prompt and appropriate responses to employee grievances.

Article 19 The Company shall provide employees with information to help them understand the labor laws and their rights in the country where they operate.

Article 20 The Company shall provide employees with a safe and healthy working environment, including providing necessary health and first aid facilities, and be committed to mitigating hazards to employees' safety and health to prevent occupational hazards. The Company shall regularly implement employee safety and health education and training programs.

- Article 21 The Company shall establish a good career development environment for employees and establish effective career development training programs.  
The Company shall appropriately reflect the business performances or results in employee compensation policies to inspire human resources recruitment, retention, and incentive and achieve the goal of sustainable operations.
- Article 22 The Company shall establish an employee communication channel and entitle the employees to obtain information and express opinions on the Company's business management activities and decisions.  
The Company shall respect the power of employee representatives to negotiate working conditions and provide employees with necessary information and hardware facilities to promote negotiation and cooperation between the employers, employees, and employee representatives.  
The Company shall notify employees of operational changes that may significantly impact them in a reasonable manner.
- Article 22-1 The Company shall treat its target customers or consumers of its products or services fairly and reasonably, including contracting fairness and good faith, the duty of care and loyalty, faithful and true advertising solicitation, product or service suitability, notification, and disclosure, remuneration and performance balance, grievance protection, and professionalism of business personnel, etc., and formulate relevant implementation strategies and specific measures.
- Article 23 The Company shall be responsible for financial products and services and attach importance to marketing ethics. Its R&D, procurement, production, operation, and service processes shall ensure the transparency and security of product and service information, and the consumer rights policy shall be formulated, disclosed, and properly implemented in operation activities to prevent products or services from harming consumer rights, health, and safety.
- Article 24 The Company shall ensure the quality of its financial products and services according to government regulations and relevant industry norms.  
The Company's marketing and labeling of financial products and services shall comply with relevant laws, regulations, and international standards. The Company must refrain from engaging in deceptive, misleading, fraudulent, or any other behavior that undermines consumer trust or infringes upon consumer rights.
- Article 25 The Company should assess and manage the various risks that may cause operational interruption to reduce the impacts on consumers and society.  
The Company shall provide transparent and effective consumer complaint procedures for its financial products and services, handle consumer complaints fairly and on time, abide by the Personal Data Protection Act and other relevant regulations, fully respect consumers' privacy rights, and protect personal data.
- Article 26 The Company shall evaluate its procurement activities' environmental and social impact on the source communities and work together to promote sustainable development.

The Company shall evaluate whether suppliers have records that impact the environment and society before doing business and avoid transactions with those that conflict with sustainable development policies.

When the Company signs any contract with any of its main suppliers, the content shall include compliance with the sustainable development policies of both parties. If such a supplier is involved in violating the policy and has a significant impact on the environment and society of the community where the supplier is located, the contract may be terminated or revoked at any time.

Article 27 The Company shall assess the impact of company operations on the community and appropriately hire local manpower to enhance community recognition.

The Company shall, with the approaches of equity investment, business activities, donations, corporate volunteer services or other public welfare professional services, etc., invest resources into related activities of organizations are resolving social or environmental problems through business models or civil organizations participating in community development and community education, and public welfare charity groups and government agencies, to promote community development.

Article 28 The Company shall conduct information disclosure according to relevant laws and regulations and "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies." It shall fully disclose relevant and credible information related to sustainable development as follows to improve information transparency:

- I. Policies, systems, or related management guidelines and specific promotion plans approved by the Board of Directors for sustainable development.
- II. The risks and impacts of corporate governance implementation, sustainable environment development, and social welfare protection factors affect the company's operations and financial status.
- III. The Company's promotion objectives, measures, and implementation performance for sustainable development.
- IV. The main stakeholders and their concerned topics.
- V. Disclosure of management and performance information regarding major suppliers' environmental and social issues.
- VI. Other sustainable development-related information.

Article 29 The Company shall adopt internationally recognized standards or guidelines when preparing a sustainability report to disclose the promotion of sustainable development. It shall obtain assurance or endorsement from a third party to improve the credibility of information. The contents should include:

- I. Policies or related management guidelines and specific promotion plans for sustainable development.
- II. The main stakeholders and their concerned topics.



III. Review the implementation performance for the Company's corporate governance implementation, sustainable environment development, social welfare protection, and economic development promotion.

IV. Future improvement directions and goals.

Article 30 The Company shall always pay attention to the development of relevant standards for sustainable development domestically and abroad and changes in the corporate environment to review and improve the sustainable development system established by itself to enhance the effectiveness of promoting sustainable development.

Article 31 This Code shall be implemented after a resolution by the Board of Directors, and a report shall be submitted to the shareholders' meeting. The same procedures shall apply to future amendments.

## **Appendix II (After Amendment)**

### **Union Insurance Co., Ltd.**

#### **Code of Ethical Conduct**

Formulated by the 28th meeting of the 23rd Board of Directors on August 28, 2015.  
Amended by the 24th meeting of the 26th Board of Directors on March 12, 2024.

##### **Article 1 (Purpose of Establishment)**

The Company has established this Code for compliance according to Article 4(1) of the "Implementation Rules for Internal Control and Audit System in the Insurance Industry" and concerning the "Guidelines for the Adoption of Codes of Ethical Conduct for TWSE/GTSM Listed Companies" to ensure that all personnel of the Company conduct themselves in a manner that adheres to ethical standards and to enhance the understanding of these ethical standards among all stakeholders.

##### **Article 2 (Applicable Subjects)**

The term 'personnel of the Company' mentioned in the Code encompasses the Company's directors (including independent directors), executives (such as the general manager and personnel of equivalent rank, deputy general manager and personnel of equivalent rank, assistant general manager and personnel of equivalent rank, heads of the finance department, heads of the accounting department, heads of the investment department, heads of the information department, heads of the general affairs department, heads of the sales unit, heads of the underwriting unit, heads of the claims unit, and other individuals who hold management responsibilities and have signing authority for the Company), as well as other employees.

##### **Article 3 (Prevent conflicts of interest)**

Company personnel shall handle official duties objectively and efficiently, avoiding any improper benefits for themselves, spouses, parents, children, or other close relatives based on their positions within the Company.

When the related enterprise to which the aforementioned personnel belongs engages in financial lending or provides guarantees or significant asset transactions with the Company, the personnel should proactively disclose any potential conflicts of interest with the Company.

##### **Article 4 (Avoid opportunities for personal gain.)**

Company personnel are responsible for enhancing the legitimate and legal interests that the Company can obtain. They should refrain from the following actions:

- I. Opportunities for personal gain using company property, information, or leveraging one's position.
- II. Using company property, information, or one's position to obtain personal benefits.
- III. Compete with the Company.

##### **Article 5 (Confidentiality Responsibility)**

All company personnel are obligated to maintain the confidentiality of company and customer information, except when authorized for disclosure or required by law. Confidential information includes any non-public information that could be used or disclosed to the detriment of the Company or its customers by competitors.

**Article 6 (Fair Trade)**

The Company's personnel should treat our customers, competitors, and employees fairly. They must not manipulate, conceal, or abuse the information they obtain through their positions, make false statements about important matters, or engage in other unfair transaction methods to gain improper benefits.

**Article 7 (Protect and Use Company Assets Appropriately)**

All company personnel are responsible for protecting company assets and ensuring their efficient and lawful use for business purposes. This includes preventing theft, negligence, or waste that could adversely impact the Company's profitability.

**Article 8 (Compliance with Laws and Regulations)**

All company personnel are required to comply with the provisions of the Securities Exchange Act and other applicable laws and regulations.

**Article 9 (Encourage the reporting of any illegal or unethical behavior)**

The Company should enhance the internal promotion of ethical principles and encourage employees to promptly report any suspected or discovered violations of laws, regulations, or the Code of Ethical Conduct to the independent directors, managers, internal audit supervisors, or other relevant personnel. To incentivize employees to report unlawful activities, the Company should establish a dedicated reporting system and ensure that employees are informed that the Company will exert its utmost effort to safeguard the reporter's safety and prevent retaliation.

**Article 10 (Disciplinary Measures)**

If any company personnel violate this Code, the Company shall handle such violations according to the relevant regulations. The Company shall promptly disclose the following information on the publicly accessible information platform: the date of the violation, the nature of the violation, the specific Code of Ethical Conduct provisions violated, and the disciplinary actions taken. The Company shall also provide an avenue for appeal to those who have violated the Code of Ethical Conduct.

**Article 11 (Exemption Application Procedure)**

A resolution of the Board of Directors must approve any exemptions from the Company's Code of Conduct for company personnel. The Company shall promptly disclose the following information on the publicly accessible information platform: the date of the Board of Directors' resolution granting the exemption, any dissenting or abstaining votes by independent directors, the duration of the exemption, the reasons for granting the exemption, and the specific Code of Conduct provisions exempted. This disclosure is intended to allow shareholders to assess the appropriateness of the Board of Directors' decision and to deter arbitrary or questionable exemptions from the Code of Conduct. It also ensures exemptions are subject to appropriate control mechanisms to protect the Company.

**Article 12 (Disclosure Method)**

The Company shall disclose its Code of Conduct on the Company's website, annual report, public announcement document, and publicly accessible information platform. This disclosure requirement also applies to any Code of Ethical Conduct amendments.

**Article 13 (Implemented)**

This Code shall enter into force after approval by the Audit Committee and the Board of Directors and submitted to the shareholders' meeting. The same shall apply to its revisions.

## Appendix III (After Amendment)

### Union Insurance Co., Ltd.

#### Code of Integrity Management

Approved at the 11th meeting of the 22nd Board of Directors on 2011.05.27.

Amended by the 20th meeting of the 23rd Board of Directors on 2014.12.31.

Amended by the 4th meeting of the 25th Board of Directors on 2019.08.22.

Amended by the 24th meeting of the 26th Board of Directors on 2014.12.31.

- Article 1 we hereby introduce this Code to foster a culture of integrity within our Company's operations and establish a robust business framework.  
This Code shall apply to all subsidiaries, foundations that have received direct or indirect donations over fifty percent (50%) of their total assets, and other affiliated companies and organizations with substantial control (hereinafter referred to as "Affiliated Companies and Organizations").
- Article 2 No director, manager, employee, appointee, or person in substantial control (hereinafter referred to as "Substantial Controller") of the Company shall, in the course of business, directly or indirectly offer, promise, demand, or receive any improper benefits, or engage in any other dishonest conduct that violates good faith, is unlawful, or breaches a fiduciary duty, to obtain or maintain an advantage (hereinafter referred to as "Dishonest Conduct"). The foregoing prohibition applies to any person or entity including, but not limited to, public officials, political candidates, political parties or party officials, any public or private enterprise or institution, and its directors (trustees), supervisors (auditors), managers, employees, substantial controllers, or other stakeholders.
- Article 3 For this Code, "benefit" means anything of value, including any form or denomination of money, gifts, commissions, positions, services, preferential treatment, rebates, etc. However, this does not include normal social courtesies that are occasional and do not pose a risk of affecting specific rights or obligations.
- Article 4 All directors, managers, employees, and substantial controllers of the Company shall comply with the Company Act, Securities and Exchange Act, Business Entity Accounting Act, Political Donations Act, Anti-Corruption Act, Government Procurement Act, Act on Recusal of Public Servants Due to Conflicts of Interest, listing and trading regulations, and other laws and regulations related to business conduct. This compliance is the fundamental basis for realizing ethical business operations.
- Article 5 The Company shall establish policies based on integrity, transparency, and responsible management principles. These policies are approved by the Board of Directors and aim to create a sustainable operating environment.
- Article 6 The Company shall implement the preceding principles and policies while developing a separate integrity management policy. This policy should clearly outline specific practices for conducting business with integrity and preventive measures against dishonest behavior (referred to as the prevention plan). The prevention plan includes operational procedures, behavioral guidelines, and educational training.

The Company's Prevention Plans shall comply with all applicable laws and regulations of the countries and regions where the Company and its affiliated companies and organizations operate.

In establishing the Prevention Plans, the Company may communicate with employees, labor unions, important business partners, or other stakeholders as necessary.

Article 7 The Company shall establish a risk assessment mechanism for dishonest conduct, regularly analyze and assess business activities within its business scope that are at higher risk of dishonest conduct, and, based on the assessment, establish Prevention Plans and regularly review the appropriateness and effectiveness of the Prevention Plans.

In formulating the Prevention Plans, the Company should refer to internationally recognized standards or guidelines and at least cover the following prevention measures:

- I. Bribery and corruption.
- II. Engaging in illegal political donations.
- III. This is not intended for a charitable donation or sponsorship.
- IV. Providing or accepting unreasonable gifts, hospitality, or any other improper benefits.
- V. Trade secrets, trademark rights, patent rights, copyright, and other intellectual property rights are infringed.
- VI. Engaging in unfair competition.
- VII. Provide products or services that directly or indirectly damage consumers' rights, health, safety, or other interested parties during the R&D, procurement, manufacturing, provision, or sales phase.

Article 8 The Company shall require its directors and senior management to sign a statement of commitment to the Integrity Management Policy. The Company shall also require its employees to comply with the Integrity Management Policy as a condition of employment. The Company and its group companies and organizations shall clearly state their Integrity Management Policy in their regulations, external documents, and company website. The Company shall also make a public commitment that the Board of Directors and senior management will actively implement the Integrity Management Policy and ensure its enforcement in internal management and business activities.

The Company shall document and retain information related to implementing the Integrity Management Policy, including the statements, commitments, and enforcement of Paragraphs 1 and 2.

Article 9 The Company shall adhere to integrity management principles and conduct its business fairly and transparently.

Before engaging in business transactions, the Company shall consider the legality and integrity of insurance agent companies, insurance brokerage companies, suppliers, customers, or other business partners to avoid doing business with those involved in dishonest practices.

Contracts entered into by the Company with insurance agent companies, insurance brokerage companies, customers, or other business partners shall include provisions requiring compliance with the Integrity Management Policy and allowing the Company

to terminate or cancel the contract at any time if the other party engages in dishonest practices.

Article 10 No director, manager, employee, appointee, or ultimate controlling person of the Company shall, in the performance of their duties, directly or indirectly offer, promise, demand, or receive any form of improper benefits from customers, insurance agent companies, insurance brokerage companies, contractors, suppliers, public officials, or other stakeholders.

Article 11 No director, manager, employee, appointee, or ultimate controlling person of the Company shall, in making direct or indirect contributions to political parties or organizations or individuals involved in political activities, comply with the Political Donations Act and the Company's internal relevant operation procedures, and shall not use such contributions to obtain commercial benefits or trading advantages.

Article 12 Charitable donations and sponsorships by the Company and its directors, managers, employees, appointees, and ultimate controlling persons must comply with all applicable laws and internal procedures. These donations and sponsorships must not be used as a form of bribery.

Article 13 The Company and its directors, managers, employees, appointees, and ultimate controlling persons shall not directly or indirectly offer or accept any unreasonable gifts, entertainment, or other improper benefits to establish business relationships or influence business transactions.

Article 14 The Company and its directors, managers, employees, appointees, and ultimate controlling persons shall comply with all applicable intellectual property laws, internal procedures, and contractual obligations. Without the consent of the intellectual property rights holder, they shall not use, disclose, dispose of, destroy, or engage in any other act that infringes upon intellectual property rights.

Article 15 The Company shall conduct its business activities according to all applicable competition laws and refrain from engaging in anticompetitive practices such as price fixing, bid rigging, output restriction, or market allocation.

Article 16 The Company and its directors, managers, employees, appointees, and ultimate controlling persons shall comply with all applicable laws and international standards in the research, development, procurement, manufacturing, provision, or sale of products and services. The Company shall take all necessary steps to ensure the transparency and safety of its products and services. The Company shall develop and publicly disclose policies to protect the rights of consumers and other stakeholders. The Company shall implement these policies in its operations to prevent products or services from directly or indirectly harming the rights, health, and safety of consumers or other stakeholders. If there is a reasonable basis to believe that a product or service poses a risk to the safety or health of

consumers or other stakeholders, the Company shall, in principle, immediately cease the sale of that product or the provision of that service.

Article 17 The Company's directors, managers, employees, appointees, and ultimate controlling persons shall exercise the duty of care of a prudent manager, supervise the Company to prevent dishonest practices, regularly review the effectiveness of implementation and continuous improvement, and ensure the implementation of the Integrity Management Policy.

To strengthen integrity management, the Company shall establish a dedicated unit under the Board of Directors, allocate sufficient resources and qualified personnel, and be responsible for formulating and supervising the implementation of the Integrity Management Policy and prevention plans. The unit shall be mainly responsible for the following matters and shall regularly (at least once a year) report to the Board of Directors:

- I. Assisting in incorporating ethics and moral values into the Company's business strategy and adopting appropriate prevention measures against corruption and misconduct to ensure ethical management in compliance with the requirements of laws and regulations.
- II. The Company shall regularly analyze and assess the risks of dishonest practices within its business scope. Based on this assessment, the Company shall formulate prevention plans that include work-related standard operating procedures and behavior guidelines.
- III. For business activities within the business scope that pose a higher risk of dishonest practices, the Company shall plan the internal organization, compile and define responsibilities, and implement a mutual supervision and balance mechanism.
- IV. Promotion and coordination of integrity policy advocacy training sessions.
- V. Design a whistleblower system to ensure implementation effectiveness.
- VI. Assist the Board of Directors and management in inspecting and evaluating the implementation of the preventive measures established by the integrity management, ensuring they are operating effectively and issuing reports regularly.

Article 18 The Company's directors, managers, employees, appointees, and ultimate controlling persons shall comply with all applicable laws, regulations, and prevention plans when performing their business duties.

Article 19 The Company should establish a policy to prevent conflicts of interest. This policy will help identify, supervise, and manage the risks associated with dishonest behavior that may arise from conflicts of interest. Additionally, the Company should provide appropriate channels for directors, independent directors, executives, and other stakeholders attending or participating in board meetings to proactively disclose any potential conflicts of interest they may have with the Company.



Directors, managers, and other stakeholders attending or participating in board meetings should disclose any conflicts of interest with the agenda items listed by the board. If the conflict of interest jeopardizes the Company's interests, they should refrain from participating in the discussion or voting and should abstain from voting. They should also avoid acting as proxies for other directors. Directors should exercise self-discipline and refrain from providing undue support to one another.

Directors, managers, employees, appointees, and substantial controllers of the Company are prohibited from using their positions or influence within the Company to gain unfair advantages for themselves, their spouses, parents, children, or any other individuals.

Article 20 The Company shall establish effective accounting and internal control systems for business activities with a higher risk of dishonest practices. The Company shall not maintain any off-the-books or secret accounts and shall regularly review these systems to ensure their continued effectiveness in design and implementation.

The Company's audit department shall prepare relevant audit plans based on assessing the risk of dishonest practices. The plans shall include the audit target, scope, items, frequency, and other pertinent matters. The audit department shall conduct audits to ensure compliance with prevention plans and may engage auditors to perform audits. When necessary, professional assistance may be sought.

The results of the audits mentioned above shall be reported to senior management and the integrity management unit. An audit report shall be prepared and submitted to the Board of Directors.

Article 21 The Company's procedures and guidelines under Article 6 define the matters that directors, managers, employees, and ultimate controlling persons should pay attention to when performing their duties. The content shall at least cover the following:

- I. Standards for identifying the giving or receiving of improper benefits.
- II. Procedures for handling legal political donations.
- III. Procedures and standards for handling proper charitable donations or sponsorships.
- IV. Rules for avoiding conflicts of interest related to work duties and their reporting and handling procedures.
- V. Confidentiality provisions for confidential and commercially sensitive information obtained during business.
- VI. Rules and procedures for dealing with insurance agent companies, insurance brokerage companies, suppliers, customers, and business partners involved in dishonest practices.
- VII. Procedures for handling Code of Good Faith Practices violations.
- VIII. Disciplinary sanctions for violators.

Article 22 The Company's chairman, general manager, or senior management shall regularly communicate to directors, employees, and appointees the importance of integrity.

The Company shall regularly conduct integrity education and training for directors, managers, employees, appointees, and ultimate controlling persons. Relevant parties involved in business activities with the Company shall also be invited to participate. This

training ensures that all parties fully understand the Company's commitment to integrity, its policies, and the consequences of non-compliance.

The Company shall combine the integrity management policy with employee performance appraisal and human resources policy to establish a clear and effective reward and punishment system.

Article 23 The Company should establish a dedicated reporting system and ensure its efficient implementation. The system should encompass, at a minimum, the following items:

- I. Establish and announce an internal, independent reporting mailbox and hotline for use by both internal and external personnel of the Company. Alternatively, the Company may entrust other external, independent organizations to provide the reporting mailbox and hotline.
- II. Assign a dedicated individual or unit to manage the receipt of reports. If the reported issue involves directors or senior management, it should be escalated to the independent directors or the Audit Committee. Furthermore, categories for the reported issues should be created, and standard operating procedures for their investigation should be established.
- III. After completing the investigation of the reported case, appropriate follow-up measures should be taken depending on the severity of the situation. If necessary, report to the competent authority or transfer the case to the judicial authority for investigation.
- IV. Recording and preservation of reported cases, investigation process, investigation results, and related document production.
- V. The whistleblower's identity and the report's contents must be kept confidential, and anonymous reporting should be permitted.
- VI. Protect whistleblowers from being subjected to retaliatory measures due to their whistleblowing activities.
- VII. Whistleblower Incentive Measures.

When the Company receives a report from a designated individual or department, and significant violations or the potential for significant damage are identified upon investigation, a written report must be promptly prepared and communicated to the independent directors and the audit committee.

Article 24 The Company shall clearly define and publicize a disciplinary and appeal system for violations of integrity provisions. Information about the violator's title, name, date of violation, content of violation, and handling of the violation shall be promptly disclosed on the Company's internal website.

Article 25 The Company shall establish quantitative data to promote integrity management and continuously analyze and evaluate the effectiveness of integrity policy implementation. Information about the measures taken for integrity management, the status of implementation, the above-mentioned quantitative data, and the promotion effectiveness

shall be disclosed on the Company's website, annual report, and public disclosure document. The content of the integrity management code shall be disclosed on the public information observation station.

Article 26 The Company shall pay close attention to the development of domestic and international integrity management-related regulations and encourage directors, managers, and employees to make suggestions. Based on these suggestions, the Company shall review and improve its integrity management policies and promotion measures to enhance the implementation and effectiveness of the Company's integrity management.

Article 27 The Principles shall enter into force after the Audit Committee and the Board of Directors approve and submit to the shareholders' meeting. The same shall apply to its revisions. When submitting the Principles to the Board of Directors for discussion according to the preceding paragraph, the Company shall carefully consider the opinions of each independent director and document any opposing or reserved opinions in the minutes of the board meeting. If an independent director cannot attend the board meeting in person to express their opposing or reserved opinions, they should provide written opinions in advance unless there are valid reasons, and these opinions should be recorded in the minutes of the board meeting.

## Appendix IV (After Amendment)

### Union Insurance Co., Ltd.

#### Rules of Procedures for Board of Directors' Meetings

Approved at the 39th meeting of the 19th Board of Directors on March 16, 2007.

1st amendment at the 21st meeting of the 3rd Board of Directors on February 21, 2008

2nd amendment at the 21st meeting of the 21st Board of Directors on September 24, 2009.

3rd amendment at the 18th meeting of the 22nd Board of Directors on December 28, 2011

4th amendment at the 21st meeting of the 22nd Board of Directors on March 23, 2012

5th amendment at the 27th meeting of the 22nd Board of Directors on September 27, 2012

6th amendment at the 10th meeting of the 23rd Board of Directors on March 27, 2014

7th amendment at the 8th meeting of the 24th Board of Directors on November 24, 2016

8th amendment at the 17th meeting of the 24th Board of Directors on August 29, 2017

9th amendment at the 5th meeting of the 26th Board of Directors on September 27, 2022

10th amendment at the 23rd meeting of the 26th Board of Directors on February 29, 2024

#### Article 1 (Basis for the establishment of the rules)

The Procedures are formulated according to Article 2 of the "Regulations Governing Procedure for Board of Directors Meetings of Public Companies" to establish a good governance system for the Board of Directors, improve the supervisory function, and strengthen the Company's management function.

#### Article 2 (Scope of the Rules)

The Company's Rules of Procedure for the Board of Directors, main contents, operating procedures, required items in the meeting minutes, announcements, and other matters to be followed shall be handled according to the provisions of the Rules.

#### Article 3 (Calling for a Board of Directors Meeting and Notice of Meeting)

The Company's Board of Directors shall meet at least once every quarter.

The Board of Directors meeting shall be convened with a seven-day notice to the Directors, specifying the reason for convening, but in case of emergency, it may be convened at any time.

The convening notice in the preceding Paragraph may be given electronically with the counterparty's consent.

The matters referred to in Article 12, Paragraph 1 shall be listed in the reasons for convening the meeting and shall not be proposed as an extraordinary motion.

#### Article 4 (Meeting Notice and Meeting Information)

The Company has a secretary for the Board of Directors, who the Board of Directors designates to conduct its business.

The handling unit shall draft the contents of the board meeting and provide sufficient meeting materials, which shall be sent together with the meeting notice.

If the directors believe the meeting materials are insufficient, they may request supplementary information from the deliberation unit. If a director believes that materials concerning any proposal are insufficient in content, the deliberation of such proposal may be postponed by a resolution of the Board of Directors.

#### Article 5 (The Preparation of Signature Books and other Documents and the Attendance of Directors by Proxy)

When a board meeting of the Company is convened, a signature book shall be prepared for the signature of the attending directors for inspection and reference.

A director shall attend a board meeting in person. If a director cannot attend a meeting in person, he/she may appoint another director to attend the meeting on his/her behalf according to the Company's Articles of Incorporation; if a director participates in a

meeting via video conference, it shall be deemed that he/she attended the meeting in person.

A director appointing another director to attend a board meeting in his or her place shall, in each case, give that director a written proxy stating the scope of authorization concerning the reasons for the meeting.

Any proxy prescribed in the preceding 2 paragraphs shall only represent one director in the meeting.

Article 6 (Principle for the Place and Time of the Board Meeting)

The Company's Board of Directors meetings shall be held at the Company's premises and during business hours or at other locations and times that are convenient for the attendance of directors and appropriate for board meetings.

Article 7 (Chair of the Board of Directors and Proxy)

The chairman shall convene and chair the Company's Board of Directors meetings. However, where the first meeting of each newly elected Board of Directors is called by the director who received votes representing the largest portion of voting rights at the shareholders' meeting in which the directors were elected, the meeting shall be chaired by that director; if there are two or more directors so entitled to call the meeting, they shall choose one person by and from among themselves to chair the meeting.

When the chairman is on leave or for any reason and cannot exercise the chairman's powers, the chairman shall be the deputy chairman. If there is no deputy chairman or the deputy chairman is also on leave or unable to exercise the chairman's powers for any reason, the chairman shall designate a director to act as his deputy. A representative shall be elected by the directors from among themselves.

Article 8 (Board of Directors' Reference Materials, Attendees, and Convening Board Of Directors Meetings)

When the Company's Board of Directors meeting convenes, the relevant departments (or the meeting handling unit designated by the Board of Directors) shall prepare the relevant materials for the directors to inspect at any time.

When holding a Board of Directors meeting, personnel of relevant departments shall be notified to attend the meeting as nonvoting participants as necessary for the agenda items of the meeting.

When necessary, the Company may invite certificated public accountants, attorneys, or other professionals to attend as nonvoting participants and make explanatory statements, provided they shall leave the meeting when deliberation or voting occurs.

When more than half of the directors are present at the scheduled meeting, the chair shall convene the meeting. If less than half of the directors attend the scheduled meeting, the chair may declare a postponement for that day, with a maximum of two postponements. If the quorum is still not met after two postponements, the chair may reconvene the meeting according to the procedures specified in Article 3, Section 2.

All directors referred to in the preceding paragraph shall be counted as those actually in office.

Article 9 (Recorded or Videotaped Evidence of the Board of Directors Meetings)

The Company's board meetings shall be fully audio or video recorded as evidence and kept for at least 5 years. The retention may be kept electronically.

If any litigation arises in connection with a Board of Directors meeting resolution before the end of the preservation period referred to in the preceding paragraph, the relevant audio or video recordings shall continue to be preserved until the litigation is concluded.

If a meeting is held by video conference, the audio and video recordings of the meeting shall be a part of the minutes, which shall be retained permanently during the continuance of the Company.

Article 10 (Agenda Contents)

The contents of the Company's periodic board meetings shall at least include the following items:

I. Reports:

- (I) Minutes of the last meeting and actions arising
- (II) Reporting on important financial and business matters
- (III) Reporting on internal audit activities
- (IV) Other important matters to be reported.

II. Discussions:

- (I) Items discussed and continued from the last meeting
- (II) Items for discussion at this meeting.

III. Extempore Motions

Article 11 (Agenda Discussions)

The Company's board meeting shall proceed according to the agenda scheduled in the notice of the meeting, but changes may be made with the consent of over half of the directors present.

The chair shall not declare the meeting adjourned without consent from over half of the directors present.

During a board meeting, if the number of directors present does not reach over half of the directors present, upon the proposal of the directors present, the chair shall announce the suspension of the meeting, and the provisions of Paragraph 4 of Article 8 shall apply.

Paragraph 3 of Article 7 shall apply to appoint proxies of the chair who cannot preside over the meeting or adjourn without complying with the provisions of Paragraph 2 when board meetings are in progress.

Article 12 (Matters to be Discussed by the Board of Directors)

The following matters should be submitted to the Company's Board of Directors for discussion:

- I. The Company's business plan.
- II. Annual financial report and semi-annual financial report. However, this does not apply if the semi-annual financial report does not need to be attested and certified by a CPA according to legal regulations.
- III. Adoption or amendment of an internal control system pursuant to Article 14-1 of the Securities and Exchange Act (hereafter the "Exchange Act") and an assessment of the effectiveness of the internal control system.
- IV. Adoption or amendment, pursuant to Article 36-1 of the Act, of handling procedures for financial or operational actions of material significance, such as acquisition or disposal of assets, derivatives trading, extension of monetary loans to others, and endorsements or guarantees.

- V. The offering, issuance, or private placement of any equity-type securities.
- VI. The election and dismissal of the chairman without any executive director on the Board of Directors.
- VII. The appointment or discharge of a financial, accounting, or internal audit officer.
- VIII. Donations to related parties or significant donations to non-related parties. However, public welfare donations for emergency relief due to major natural disasters may be submitted to the next Board Of Directors for ratification.
- IX. Any matter required by Article 14-3 of the Exchange Act or any other law, regulation, or bylaw to be approved by resolution at a shareholders' meeting or Board of Directors meeting or any such significant matter as may be prescribed by the competent authority.

The "related party" referred to in Subparagraph 8 of the preceding Paragraph refers to the "related party" provided by the "Regulations Governing the Preparation of Financial Reports by Securities Issuers." The "significant donation to a non-related party" refers to a donation of NT\$100 million or more per donation or a cumulative donation of NT\$100 million or more to the same entity within one year or 1% or more of the net income of the operating income or 5% or more of the paid-in capital of the latest annual financial report audited by a CPA.

The one-year period mentioned above shall refer to the one year from the current board meeting. Amounts already passed in board meetings may be excluded from the calculation. At least one independent director shall attend each meeting in person. In the case of a meeting concerning any matter required to be submitted for a resolution by the Board of Directors under paragraph 1, each independent director shall attend in person; if an independent director is unable to attend in person, he or she shall appoint another independent director to attend as his or her proxy. If an independent director expresses any objection or reservation, it shall be recorded in the board meeting minutes. An independent director intending to express an objection or reservation but unable to attend the meeting in person shall, unless there is some legitimate reason to do otherwise, issue a written opinion in advance, which shall be recorded in the meeting minutes.

#### Article 13 (Voting "I")

When the chair believes that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed and call for a vote.

When the Board of Directors of our company votes on a resolution, if the chairman consults all attending directors and there are no objections, it is considered approved. If there is any objection after being consulted by the chair, it shall be put to a vote.

The chair shall determine the voting method from one of the following provisions. However, if the attendees have objections, they shall be decided by a majority opinion:

- I. Vote by show of hands or voting machine.
- II. Vote by roll call.
- III. Vote by ballot.
- IV. Other voting methods determined by the Company.

"All directors present at the meeting" referred to in the preceding 2 paragraphs does not include directors prohibited from exercising voting rights pursuant to Article 15, Paragraph 1.

Article 14 (Voting "II" and Vote Monitoring and Counting Methods)

Except as otherwise stated in the Exchange Act or the Company Act, a resolution at the Company's Board of Directors meeting requires the approval of a majority of the directors present at the meeting that a majority of all directors shall attend.

When there is an amendment or substitute to the same proposal, the chair shall determine the voting order together with the original proposal. However, if one of the proposals has been passed, the other proposals shall be rejected, and no further vote is required.

Vote monitoring and counting personnel for the voting on a proposal, if necessary, shall be appointed by the chair, provided that all voting monitoring personnel shall be directors. The results of the voting shall be announced on the spot and recorded.

Article 15 (Interest Circumvention System for Directors)

If any director or a juristic person represented by a director is an interested party with respect to any agenda item, the director shall state the important aspects of the interested party relationship at the respective meeting. When the relationship is likely to prejudice the interests of the Company, the director may not participate in discussion or voting on that agenda item, and further, shall enter recusal during discussion and voting on that item and may not act as another director's proxy to exercise voting rights on that matter.

Where the spouse or a blood relative within the second degree of kinship of a director or a company that has a controlling or subordinate relation with a director is an interested party concerning an agenda item as described, such director shall be deemed an interested party concerning that agenda item.

The Company's Board of Directors resolutions shall be handled according to Paragraph 4, Article 206 of the Company Act, and Paragraph 2, Article 180 provisions shall apply mutatis mutandis to directors who cannot exercise voting rights according to regulations.

Article 16 (Meeting Minutes and Signatures )

The proceedings of the Board of Directors of the Company shall be recorded in the meeting minutes containing the following details:

- I. Session (or year), time, and place of meeting.
- II. Name of the meeting chair.
- III. Attendance of directors at the meeting, specifying the names and number of members present, excused, and absent.
- IV. Names and titles of those attending the meeting as nonvoting participants.
- V. Recorded names.
- VI. Matters reported on.
- VII. Agenda items: the method of resolution and the result for each proposal; a summary of the comments made by directors, experts, or other persons; the name of any director that is an interested party as referred to in Paragraph 1 of the preceding Article, an explanation of the important aspects of the relationship of interest, the reasons why the director was required or not required to enter recusal, and the status of their recusal; opinions expressing objections or reservations at the meeting that were included in



records or stated in writing; and any opinion issued in writing by an independent director under Article 12, Paragraph 4.

VIII. Extempore Motions: the name of the mover; the method of resolution and the result for each motion; a summary of the comments made by directors, experts, or other persons; the name of any director that is an interested party as referred to in paragraph 1 of the preceding article, an explanation of the important aspects of the relationship of interest, the reasons why the director was required or not required to enter recusal, and the status of their recusal; opinions expressing objections or reservations at the meeting that were included in records or stated in writing.

IX. Other matters required to be recorded.

If the independent directors have any objections or reservations to the resolutions of the Board of Directors' meeting and there is a record or written statement of such objections or reservations, they should be recorded in the minutes of the Board of Directors' meeting and reported in the public information observatory designated by the competent authority within two days from the date of the Board of Directors' meeting.

The attendance book shall constitute a part of the Board of Directors meeting minutes and be adequately kept throughout the Company's existence.

The meeting minutes shall be signed or stamped by the Chairperson and the minute taker and distributed to all directors within 20 days after the meeting. It should be treated as part of the Company's important files and retained permanently throughout the Company's existence.

The preparation and distribution of meeting minutes prescribed in the first paragraph may be done electronically.

#### Article 17 (Principle of authorization by the Board of Directors)

Except for matters that must be submitted to the Board of Directors for discussion pursuant to Article 12, Paragraph 1, during the recess of the Board of Directors, the Board of Directors may authorize the Chairman to exercise the powers of the Board of Directors as follows:

- I. Table of the Company's approval authority.
- II. Rules on the management regulations, systems, and methods of the Company.
- III. Determine the capital increase or decrease and cash dividend distribution base dates.
- IV. Other matters authorized by the resolution of the Board of Directors.

#### Article 18 (Executive Directors Meeting)

The remuneration of directors and managers shall be discussed and decided by the Board of Directors based on the recommendation from the Remuneration Committee.

The Board of Directors may reject or amend the recommendation of the Remuneration Committee on the remuneration of directors and managers, provided that two-thirds of all directors are present. A majority of the directors present agree to do so and that the

resolution shall state whether the remuneration approved by the Board of Directors is superior to that recommended by the Remuneration Committee.

If the salary and remuneration approved by the Board Of Directors are better than the recommendations by the Remuneration Committee, in addition to recording the differences and reasons in the Board of Directors meeting minutes, an announce must also be published on the information declaration website designated by the competent authority within 2 days from the date of approval by the Board Of Directors.

Article 19 (Miscellaneous)

The Company's Board shall approve establishing this Rules of Procedure of Directors, and a report shall be submitted to the shareholders' meeting. The Board Of Directors shall be authorized to resolve any amendments in the future.

## **Appendix V (Before Amendment)**

### **Union Insurance Co., Ltd.**

#### **Rules of Procedures for Shareholders' Meetings**

Passed at the Regular Shareholders' Meeting on June 30, 1980.  
Amended at the Regular Shareholders' Meeting on May 15, 1997.  
Amended at the Regular Shareholders' Meeting on May 4, 1998.  
Amended at the Regular Shareholders' Meeting on June 21, 2011.  
Amended at the Regular Shareholders' Meeting on June 22, 2012  
Amended at the Regular Shareholders' Meeting on June 24, 2015  
Amended at the Regular Shareholders' Meeting on June 24, 2016  
Amended at the Regular Shareholders' Meeting on June 24, 2020  
Amended at the Regular Shareholders' Meeting on June 24, 2022

- Article 1      The Company's Rules of Procedures for Shareholders' Meetings shall prevail unless otherwise provided by the laws or the Articles of Incorporation.
- Article 2      Unless otherwise specified by the laws or the Articles of Incorporation, the Company's shareholders' meetings shall be convened by the Board of Directors.
- Changes to the convening method for the Company's shareholders' meeting shall be subject to a resolution of the Board of Directors. They shall be implemented before the shareholders' meeting notice is dispatched.
- The Company shall, within 30 days prior to a regular shareholders' meeting or 15 days prior to a special shareholders' meeting, upload the notice to convene the shareholders' meeting, a power of attorney, the proposals for recognition, discussion, election, or dismissal of directors, etc., in electronic formats to the Market Observation Post System. The meeting handbook and supplementary materials shall be prepared at least 20 days before a regular shareholders' meeting or at least 15 days before a special shareholders' meeting and be made available to shareholders upon request. The materials shall be displayed in the Company and the professional stock agency appointed by the Company and must be distributed on-site during the shareholders' meeting.
- For the procedure manual and supplementary meeting materials mentioned in the preceding paragraph, the Company shall provide references to shareholders in the following manners on the shareholders' meeting day:
- I.      When a physical shareholders' meeting is held, distribute the references on the spot at the meeting.
  - II.     When a video-assisted shareholders' meeting is held, the references are distributed on the spot at the meeting, and the electronic files are sent to the video-conferencing platform.
  - III.    When a video-assisted shareholders' meeting is held, send the electronic files to the video-conferencing platform.

Issues that involve election or dismissal of directors, changes to the Articles of Incorporation, capital reduction, application for suspension of public offering, director's permission to compete, surplus capital increase, capital reserve conversion, corporate liquidation, merger, divestment, or any matters listed in Paragraph 1, Article 185 of the Company Act or Article 26-1 or Article 43-6 of the Securities and Exchange Act must be raised and have the main content explained as part of the regular motions and cannot be raised in the form of special motions. The main content may be placed on websites designated by the competent securities authorities or the Company, and the website addresses shall be stated in the notice.

The shareholders meeting agenda has specified the full reelection of directors and supervisors as well as the appointment dates. After the reelection has completed during the shareholders meeting, the same meeting shall not change the appointment dates by extraordinary motion or other means.

Shareholders who hold more than one percent of the total issued shares may submit a proposal for the shareholders' general meeting, limited to one proposal. Proposals exceeding this limit will not be included. Shareholder proposals aimed at urging the Company to promote the public interest or fulfill its social responsibility should still be included on the agenda by the Board of Directors. However, the Board of Directors shall exclude the shareholders' agenda proposals that fall under any categories listed in Article 172-1, Paragraph 4 of the Company Act.

The Company shall announce, before the book closure date of the general shareholders' meeting, the conditions, places, written or electronic acceptance method, and time within which shareholders' proposals are accepted. The timing of acceptance must not be less than 10 days.

A proposal made by a shareholder shall be limited to 300 characters. Anything exceeding 300 characters shall be excluded. The proposing shareholder shall attend the shareholders' meeting in person or entrust another to participate in the proposal discussion.

The Company shall advise the proposing shareholder of the handling results before the date of notice for the shareholders' meeting and list the proposals conforming to the provision of this Article in the meeting notice. For shareholders' proposals that are not included in the discussion, the Board of Directors shall explain the reasons for rejection at the shareholders' meeting,

#### Article 3

At each shareholders meeting, any of the shareholders may issue a power of attorney stipulated by the Company specifying the scope of authorization to appoint a proxy to attend the shareholders meeting.

Each shareholder may only issue one power of attorney to appoint only one proxy, which shall be delivered to the Company five days before the convening shareholders' meeting. In the event of any repetitive powers of attorney, the one served first shall prevail unless a declaration has been issued to revoke the earlier entrustment.

After a power of attorney is delivered to the Company, shareholders who wish to attend the shareholders' meeting shall notify the Company in writing of the revocation of the proxy two days before the shareholders' meeting. In the event of overdue revocation, the voting right exercised by the authorized proxy shall prevail.

After a power of attorney is delivered to the Company, shareholders who wish to attend the shareholders' meeting via video conferencing shall notify the Company of the proxy revocation in writing two days prior to the shareholders' meeting. The voting rights of the entrusted proxy shall prevail if the revocation is not issued prior to the deadline.

Article 4      The Company shall specify the reporting time, location, and other matters requiring attention for the accepted shareholders, solicitors, and entrusted proxies (hereafter "shareholders"). If the shareholders' meeting is held via video conferencing, the method of shareholders' participation and rights exercise, the handling method in the event of an obstacle to the video conferencing platform or video conferencing participation due to force majeure, and the date or other precautionary matters when the meeting needs to be postponed or renewed shall be recorded. When holding a shareholders' meeting via video conferencing, the appropriate alternatives provided to shareholders who have difficulty participating in video-conference shall be recorded.

The preceding registration time shall be at least 30 minutes before the meeting. The registration area shall be clearly identified, and sufficient personnel must be deployed to handle the registration matters. Registration for shareholders' meetings conducted via video conferencing shall be accepted on the shareholders' meeting video conference platform 30 minutes before the start of the meeting. Shareholders who have completed the registration shall be deemed to be present at the shareholders' meeting in person.

The shareholders must present the attendance certificate, sign-in card, or other attendance certificates to attend the shareholders' meeting. Except for the documents required for shareholders to attend, the Company shall not arbitrarily request other supporting documents. The proxy with a power of attorney must present ID documents for verification.

The Company shall furnish the attending shareholders with an attendance book to sign,

or attending shareholders may hand in a sign-in card in lieu of signing in. The number of shares attending shares shall be calculated according to the signature book and the sign-in cards submitted.

The Company shall deliver the procedures handbooks, annual reports, attendance certificates, speech slips, voting ballots, and other meeting materials to the shareholders attending the shareholders' meeting. If there is any director election, the election ballots shall be attached.

A shareholder or the proxy delegated by a shareholder shall attend a shareholders meeting based on the participation certificate, sign-in card, or other certificates for participation. The Company shall not arbitrarily demand shareholders to produce additional identification documents for attending the shareholders meeting. A solicitor who solicits a proxy shall further present his/her identity certificate paper for verification.

If a shareholders' meeting is held via video conferencing, shareholders who wish to attend by video conferencing shall register with the Company two days before the shareholders' meeting,

If a shareholders' meeting is held via video conferencing, the Company shall upload the procedural manual, annual report, and other relevant materials to the shareholders' meeting video conferencing platform at least 30 minutes before the start of the meeting and continue to disclose the materials until the end of the meeting.

Article 4-1

When the Company holds a shareholders' meeting via video conference, the following matters shall be stated in the shareholders' meeting convening notice:

- I. Shareholder video conference participation and rights exercising method.
- II. Handling methods for video conference platforms or participation obstacles caused by natural disasters, incidents, or other force majeure circumstances shall include at least the following:
  - (I) If the preceding obstacles cannot be eliminated, what is the time the meeting must be extended or continued, and what is the extension or continuation date of the meeting.
  - (II) Shareholders who have not registered to participate in the original shareholders' meeting by video conferencing shall not participate in the extension or continuation of the meeting.
  - (III) If a video-assisted shareholders' meeting held by the Company cannot continue, the shareholders' meeting shall continue if the total number of shares in attendance still reaches the quorum for the shareholders' meeting resolution after deducting the number of shares attending the shareholders'

meeting by video. For the shareholders who participate by video conference, the number of shares they represent shall be included in the total number of shares for the shareholders present but must be regarded as abstentions for the resolutions of this shareholders' meeting.

(IV) Handle method if all motions' results have been declared, but no provisional motion has been made.

III. If a shareholders' meeting is convened via video conferencing, appropriate alternatives shall be provided for shareholders who have difficulty attending the shareholders' meeting via video conferencing.

Article 5 The attendance and voting of shareholders shall be calculated based on the number of shares represented. The number of shares held by those present and those registered via the video conferencing platform shall be calculated based on the signature book or the sign-in card submitted plus the number of shares exercising voting rights in writing or electronically.

The number of shares of shareholders without voting rights shall not be included in the total number of issued shares in the resolution of the shareholders' meeting.

Shareholders who have personal interests in the matters discussed in the meeting and may harm the Company's interests shall not participate in voting or exercise their voting rights on behalf of other shareholders.

The number of shares for which voting rights shall not be exercised based on the preceding Paragraph shall not be included in the number of voting rights of attending shareholders.

Except for a trust enterprise or a stock agency approved by the securities competent authority, when two or more shareholders appoint one proxy at the same time, the voting rights of the proxy shall not exceed 3% of the total voting rights of the issued shares. The excess voting rights shall not be included.

Article 6 The venue for a shareholders' meeting shall be the premises of the Company or a place easily accessible to shareholders and suitable for a shareholders' meeting. The meeting may begin no earlier than 9 AM and no later than 3 PM. Independent directors' opinions shall be fully considered when choosing the meeting venue.

A shareholders' meeting convened by the Company via video conferencing is not subject to the preceding convening location restriction.

Article 7 If the Company's shareholders' meeting is convened by the Board of Directors, the meeting shall be chaired by the chairman of the board. When the chairman of the board is on leave or for any reason unable to exercise his/her power and authority the vice chairman to act as a proxy thereof. If there is no vice chairman or the vice chairman

also is on leave or for any reason unable to exercise his/her power and authority, the chairman shall appoint one of the directors to act as chair. Where the chairman does not make such a designation, the directors shall select one director amongst themselves as a proxy thereof.

If a director must act on behalf of the preceding chairman, said director must have served for over 6 months with a proper understanding of the Company's financial and business status. The same applies if the chairman is the representative of the legal person directors.

The shareholders meeting convened by the Board of Directors shall be chaired by the Chairperson in person and attended by a majority of the board directors and at least one delegate from each functional committee; also, the attendance shall be documented in the meeting minutes.

The convener shall act as the meeting chair for shareholders' meetings convened by any authorized party other than the Board of Directors. If there are two or more conveners simultaneously, one shall be appointed among themselves to chair the meeting.

The Company may designate appointed lawyers, accountants, or relevant personnel to attend the shareholders' meeting as attendees.

#### Article 8

The Company's Shareholder Meetings must be recorded in video or audio form, and kept for at least 1 year. However, if a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the litigation concludes.

If a shareholders' meeting is held via video conferencing, the Company shall record the shareholders' login, registration, check-in, questions, voting, and the Company's vote counting results. The entire video conferencing process shall be recorded continuously and uninterruptedly.

The Company shall adequately preserve the preceding materials and audiovisual recordings throughout the Company's existence. Audiovisual recordings shall be provided to those entrusted to preserve the video conference affairs.

If the shareholders' meeting is held via video conference, the Company shall make an audio recording of the backstage operation interface for the video conference platform.

#### Article 9

Upon the scheduled time for the commencement of the general meeting, the chair shall promptly declare the meeting open and simultaneously disclose relevant information, such as the number of shares without voting rights and the number of shares present. However, if the number of shareholders present does not exceed half of the total number of issued shares, the chair may declare a postponement of the meeting. The



number of postponements shall be limited to 2, and the total postponement time shall not exceed 1 hour. If there are still not enough shareholders present to represent at least one-third of the total number of issued shares after 2 postponements, the chair shall declare the meeting adjourned. The Company shall also announce an adjournment on the video conference platform for shareholders' meetings held by video conference.

If the share amount present does not exceed 1/3 of the total issued shares after 2 delays, a tentative resolution may be passed pursuant to the first paragraph in Article 175 of the Company Act, and notify the shareholders of the tentative resolution and reconvene the shareholder's meeting within 1 month. If the shareholders' meeting is to be held via video conferencing, Shareholders who wish to attend by video conferencing shall re-register with the Company according to Article 4.

Suppose the number of shares represented by the shareholders present has reached a majority of the total number of shares issued before the end of the meeting. In that case, the chair shall resubmit the tentative solutions passed to be voted by the shareholders' meeting according to Article 174 of the Company Act.

Article 10 If a shareholders meeting is convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.

The provisions of the preceding paragraph apply mutatis mutandis to a shareholders' meeting convened by a party with the power to convene that is not the Board of Directors.

Before the meeting (including extraordinary motions) has been concluded, the chair shall not declare the meeting adjourned without a resolution. Suppose the chair violates the procedure rules and announces the meeting has adjourned. In that case, other members of the Board of Directors shall promptly assist the shareholders present in electing one person to serve as the chair and continue the meeting according to the procedures established by law.

After the meeting is adjourned, shareholders shall not elect another chair to continue the meeting at the original location or another place.

Article 11 Before a shareholder present delivers a speech in the meeting, he/she must fill out a speech slip that states the main points of his/her address, his/her shareholder account number (or attendance certificate number), and account name. The chair shall determine the order of speeches to be delivered. If the content of the spoken speech is inconsistent with the record of speech slip, the content of the verbal speech shall

prevail.

Article 12 When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chairperson and the shareholder that has the floor; the chairperson shall stop any violation. Each shareholder's speech on the same proposal shall not exceed two times (each time shall not exceed five minutes) without the chair's consent. However, if the shareholder's speech violates the regulations or exceeds the scope of the agenda, the chair may stop such a shareholder from making a speech.

After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.

If a shareholders' meeting is held via video conferencing, the shareholders participating by video conferencing may ask questions in the text on the shareholders' meeting video conferencing platform after the chair announces the meeting and before the meeting adjournment is announced. Each shareholder shall not ask over 2 questions per meeting. Each question is limited to 200 words, and the provisions provided in Paragraphs 1-5 shall not apply.

If the preceding questions neither violate the provisions nor exceed the proposal's scope, disclosing them on the shareholders' meeting video conferencing platform for public viewing is advisable.

Article 13 For the shareholder who is a government or legal person, the number of representatives attending the shareholders' meeting is not limited to one person.

When a legal person is appointed to attend the shareholders' meeting, only one representative of such a legal person may be appointed to participate in the meeting.

When a juristic person shareholder appoints two or more representatives to attend a shareholders' meeting, only one of the appointed representatives may speak on the same proposal.

Article 14 The chairman shall provide sufficient explanations and opportunities for discussion on the proposals and the amendments or extempore motions proposed by shareholders. When the chairman deems that the voting has reached a sufficient level, he/she may suspend the discussion and arrange a suitable time for voting.

Article 15 During a meeting, the chair may announce a break at his or her discretion. During a force majeure event, the chair may rule to suspend the meeting temporarily and announce the meeting continuation time.

If the meeting venue cannot continue to be used before the agendas (including extempore motions) set by the shareholders meeting are concluded, the shareholders meeting may decide to find another venue to continue the meeting.

The shareholders' meeting may decide to postpone or continue the meeting within 5 days pursuant to Article 182 of the Company Act.

Article 16 Shareholders have one voting right per share, except those restricted or have no voting rights pursuant to Paragraph 2, Article 179 of the Company

When the Company convenes a shareholders' meeting, it may adopt electronic or written manners to exercise the voting rights; when exercising voting rights in writing or electronically, the method for exercising rights shall be specified in the shareholders' meeting convening notice. Shareholders who exercise their voting rights in writing or electronically are deemed to have attended the shareholders' meeting in person. However, they are considered to have waived their rights to participate in any special motions or amendments to the original motions that may arise during the shareholders meeting.

In the event of exercising voting rights in writing or electronically, according to the preceding paragraph, the statement of intent shall be delivered to the Company 2 days before the shareholders' meeting convenes. However, such a provision does not apply to those statements of intent issued before the declaration of revocation.

A shareholder who intends to attend a shareholders' meeting in person or via video conferencing after declaring his/her intention to exercise his/her voting right in writing or by electronic means shall revoke the earlier declaration of intent at least two days before the meeting. In case of late revocation, the voting rights exercised in writing or electronically shall prevail. If the voting rights are exercised in writing or electronically and a proxy is appointed via the power of attorney to attend the shareholders' meeting, the voting rights exercised by the proxy appointed shall prevail.

Article 17 Except as otherwise provided in the Company Act and the Articles of Incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of voting, shareholders shall vote on a case-by-case basis after the total number of shareholder voting rights present is announced by the chair or the chair's proxy. The shareholders' approval, opposition, and abstention voting results shall be uploaded to the Market Observation Post System.

When there is an amendment or substitute to the same proposal, the chair shall determine the voting order together with the original proposal. When anyone among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

The chair shall appoint vote monitoring and counting personnel to vote on a proposal, provided that all monitoring personnel are shareholders.

Vote counting for shareholders' meeting proposals or elections shall be conducted publicly at the shareholders' meeting. Immediately after vote counting has been completed, the voting results, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record of the vote will be made.

When the Company convenes a shareholders' meeting via visual communication network, after the meeting is called to order, shareholders attending the meeting via visual communication network shall cast votes on motions and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.

When the Company convenes a shareholders' meeting via a visual communication network, a single vote counting shall be conducted after the chair announces the voting session ends. The results of the voting or election shall be announced.

When the Company holds a video-assisted shareholders' meeting, shareholders, solicitors, or proxies who have registered to attend the shareholders' meeting via video conferencing according to the provisions of Article 4 and wish to attend the physical shareholders' meeting in person shall cancel the registration two days before the shareholders' meeting in the same manner as making the registration. Those who failed to cancel within this time limit shall only attend the shareholders' meeting via video conferencing.

Except for provisional motions, those who participated in the shareholders' meeting via video conferencing and exercised their voting rights in writing or electronically without revoking their declaration shall not vote again on the original proposal, propose amendments to the original proposal, or exercise voting rights on the amendments to the original proposal.

#### Article 18

The resolutions of the shareholders' meeting shall be made into minutes, which shall be signed or sealed by the chairman and distributed to all shareholders within 20 days after the meeting. The production and distribution of meeting minutes may be conducted electronically.

The Company may distribute the meeting minutes of the preceding Paragraph via a public announcement.

The minutes shall detail the date and venue of the meeting, the chair's name, the method of resolution, the proceedings and voting results of various motions (including statistical weights), and the number of votes obtained by each candidate

during director and supervisor elections. The meeting minutes shall be kept during the existence of the Company.

During the preceding resolution method, after the chairperson has elicited the shareholders' opinion and the shareholders have no objection, the motion shall be recorded as "Passed After the Chairperson Received no Objection from the Attending Shareholders." If there are shareholder objections to the motion, the voting method as well as the voting rights and weight ratio needed to pass the motion must be clarified.

If the shareholders' meeting is held via video conferencing, the shareholders' meeting adjournment time, the method of convening, the name of the chair recorded, appropriate alternatives for shareholders who may have difficulty participating in video conferencing, and the handling method when a force majeure has affected the video conferencing platform or if the platform has malfunctioned shall be recorded in the minutes in addition to the items stipulated by the Paragraph 3.

In addition to the provisions of the preceding paragraph, a shareholders' meeting held by the Company via video conferencing must also specify the alternative measures for shareholders who may have difficulty participating in video conferencing in the meeting minutes.

Article 19 The Company shall prepare a statistical table according to the prescribed format containing the number of shares acquired by the solicitor, the number of shares represented by the proxy, and the number of shares held by the shareholders attending the meeting in writing or electronically, and disclose the information on the day of the shareholders' meeting in the meeting venue. Suppose a shareholders' meeting is held via video conferencing. In that case, the Company shall upload the preceding information to the shareholders' meeting video conferencing platform at least 30 minutes before the start of the meeting and continue to disclose it until the end of the meeting.

When the Company holds a shareholders' meeting via video conferencing, the number of rights held by the attending shareholders shall be disclosed on the video conferencing platform when the meeting is adjourned. The same applies if the weight of attendance is also counted during the meeting.

If the resolutions of the shareholders meeting are material information stipulated by laws and regulations or the TWSE, the Company shall upload the content of such material information to the official site MOPS of within the specified time limit.

Article 20 The shareholders meeting staffs shall wear identification card or armbands.  
The chair may direct guards (or security personnel) to maintain order in the venue.

The guards (or security personnel) assist in maintaining order in the venue and must wear a "Guard" armband.

If the venue has any amplifying equipment installed, the chair may stop the shareholders from speaking with equipment other than the equipment provided by the Company.

Suppose a shareholder violates the procedure rules, does not obey the chair's corrections, obstructs the progress of the meeting, and refuses to comply. In that case, the chair may direct the guards or security personnel to ask the shareholder to leave the venue.

## **Appendix VI (Before Amendment)**

### **Articles of Incorporation of Union Insurance Company**

#### **Chapter 1 General Provisions**

- Article 1 The Company shall be incorporated under the Company Act and Insurance Act of the Republic of China, and its English name shall be “Union Insurance Co., Ltd.”
- Article 2 The Company shall promote the Company's social welfare and work-prosperity as the purpose product insurance business.
- Article 3 The Company shall have its head office in Taipei City, the Republic of China may, pursuant to the law, set up branch offices within or outside the territory of the Republic of China when deemed necessary.
- Article 4 Public announcements of the Company shall be made according to Article 28 of the Company Act and Regulations of securities management authorities.

#### **Chapter 2 Capital Stock**

- Article 5 The total capital stock of the Company shall be in the amount of 6,236,319,810 New Taiwan Dollars, divided into 623,631,981 shares, at 10 New Taiwan Dollars each, to be fully issued or to be issued in installments.
- Article 6 The shares of the Company shall be numbered and signed or sealed by the Company's representative as well as attested by the bank that should be the attester according to the laws before issuance.
- Stocks issued by the Company are not required to be printed. The Company, however, shall contact the securities depository and custodian institution for registration of the share certificates.
- Article 7 (Deleted)
- Article 8 Shareholders should fill in the seal card when opening an account, and send a copy of the national identity card, residence permit, passport or other identity document or photocopy of the business registration certificate to the Company. Where a dividend is paid or other rights are exercised, the seal is used as the basis and same as changing.
- Article 9 Due to the transfer, transfer or loss of destruction and the transfer of shares, the stocks are handled in accordance with the Company law and relevant laws and regulations.

#### **Chapter 3 Shareholders' Meeting**

- Article 10 Shareholders' meetings of the Company are of two kinds: (1) regular meetings and (2)

special meetings. Regular meetings shall be convened at least once a year by the Board of Directors according to the law within six months after the close of each fiscal year. Special meetings shall be convened whenever necessary according to the laws and regulations.

The Company's shareholders' meetings may be held via video conference or other methods announced by the Ministry of Economic Affairs.

Article 11 The Company shall inform shareholders of the date, place, and reason for convening a meeting and make a public announcement 30 days before a regular or 15 days before a special meeting date.

Article 12 Unless otherwise provided for by restriction of Article of Incorporation and by law, each shareholder is entitled to one vote for each share held.

Article 13 When a shareholder cannot attend a shareholders' meeting, he/she may appoint a proxy to attend a shareholders' meeting in his/her/its behalf by executing a power of attorney printed by the Company stating therein the scope of power authorized to the proxy. A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders meeting, and shall deliver the proxy form to the Company before 5 days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail. However, this restriction does not apply to the revocation of the previous proxy. Except for a trust enterprise or a stock agency approved by the securities competent authority, when two or more shareholders appoint one proxy at the same time, the voting rights of the proxy shall not exceed 3% of the total voting rights of the issued shares. The excess voting rights shall not be included. However, if there are other regulations stipulated in the "Rules Governing the Use of Proxies for Attending Shareholders Meetings," it shall be conducted according to the regulations.

Article 14 The chairman of the board shall chair the shareholders' meeting. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairman, the vice chairman shall act in place of the chairman; if there is no vice chairman or the vice chairman also is on leave or for any reason unable to exercise the powers of the vice chairperson, the chairman shall appoint one of the managing directors to act as chair, or, if there are no managing directors, they shall mutually select a chairman from



among themselves.

Article 15 Unless otherwise regulated by the Company Act, a shareholders' meeting resolution is passed when more than 50% of the shares are represented in the meeting and voted in favor by over 50% of all voting rights represented at the meeting.

Article 16 Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting minutes. The meeting minutes shall accurately record the year, month, day, and place of the meeting, representing equity and resolution results, and shall be signed or sealed by the chairman of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting.

The Company may distribute the meeting minutes of the preceding Paragraph via a public announcement.

#### **Chapter 4 Directors and Board of Directors**

Article 17 The Company shall have seven to thirteen directors. The directors shall be elected at the shareholders' meeting from among the individuals of legal capacity, with a term of three years. The Directors shall be elected employing the candidate nomination system and procedures prescribed in Article 192-1 of the Company Act. Relevant matters such as the acceptance method and announcement of the nomination of director candidates shall be handled according to the relevant laws and regulations of the Company Act and the Securities and Exchange Act. The total proportion of registered shares held by all directors shall be handled according to the relevant laws and regulations.

The Company shall purchase liability insurance policies that cover the directors' term of service and, therefore, insure itself against liabilities incurred by the directors during service.

Directors of this Company shall be entitled to reasonable car allowances and compensation for performing their duties, regardless of the Company's financial performance. The Board of Directors is authorized to determine the amount of such compensation and car allowances, taking into account industry standards and prevailing practices.

Article 17-1 The number of Independent Directors shall not be less than three (3) seats and shall not be less than one-fifth of the total number of Directors and shall be elected by the Candidate Nomination System. Shareholders shall elect independent directors from

those listed in the slate of independent director candidates.

The professional qualifications, shareholding, concurrent post restrictions, definition of independence, nomination and selection methods, and other matters to be complied with shall be handled according to relevant laws and regulations.

Article 18 Each director shall, after having been elected, declare to the competent authority the number and amount of the shares of the Company being held by him/her at the time when he/she is elected. In case a director of a company whose shares are issued to the public that has transferred, during the term of office as a director, more than one half of the Company's shares being held by him/her at the time he/she is elected, he/she shall, ipso facto, be discharged from the office of director.

If the number of company's shares held by a director is increased or reduced during his/her term of office as a director, he/she shall declare such change to the competent authority and shall place a public notice of such a fact.

Article 19 The directors shall constitute the directors and elect one chairman (and one vice chairman) of the board from among themselves by a majority at a meeting attended by at least two-thirds of the directors.

Article 20 If the Board of Directors convenes the Company's shareholders' meeting, the meeting shall be chaired by the chairman of the board. When the chairman of the board is on leave or unable to exercise his/her power and authority, the vice chairman will act as a proxy. If there is no vice chairman or the vice chairman is also on leave or unable to exercise his/her power and authority, the chairman shall appoint one of the directors to act as chair. Where the chairman does not make such a designation, the directors shall select one director amongst themselves as a proxy thereof.

Article 21 The power and authority of the Board of Directors are as follows:

- I. Review various articles of incorporation.
- II. Resolve business policies.
- III. Review the budget and final statements.
- IV. Settle the Earnings Distribution or Make up Deficiency Plan.
- V. Propose capital increase/decrease.
- VI. Handle the transaction of real property.
- VII. Review the investment business.

VIII. Other functions and powers are conferred at the shareholders' meeting.

To improve the supervision function and strengthen management functions, it is necessary to consider the size of the Board of Directors and the number of independent directors and set up audit, risk management, nomination, remuneration, or other functional Committees

Regarding the functional Committees, the Company shall establish organizational regulations and resolved by the Board of Directors.

Article 22 A Board of Directors meeting notice indicating the cause of the convention shall be issued to each director seven days before the meeting except for meetings convened for emergencies. The notice convened by the Board of Directors can be faxed or e-mailed.

The Chairman shall be the chair of the Board of Directors. In the absence of the Chairman, the Vice Chairman shall be the chair. In the absence of the Chairman and Vice Chairman, the Chairman shall designate one director as chair. If the Chairman has not designated a director, the directors shall elect one director as chair.

Article 23 Unless otherwise specified by the Company Act, a Board of Directors' resolution is passed only if over half of the board members are present during the meeting and the majority of the attending directors vote in favor.

Article 24 When Directors are unable to attend the Board meeting in person, they may appoint other Directors to present the Board of Directors Meeting in accordance with the provisions of the Company Act.

Article 25 The Board may invite the General Manager, Deputy General Manager and other necessary senior staff members to attend the meeting.

## **Chapter 5     Audit Committee**

Article 26 The Company has established the Audit Committee, which shall comprise all Independent Directors. The number of the Audit Committee shall not be less than three. One of whom shall be the convener, and at least one of whom shall have accounting or financial expertise.

Article 27 The exercise of powers for Audit Committee shall comply with the "Regulations Governing Powers by Audit Committees of Public Companies."

Article 28 (Deleted)

Article 29 (Deleted)

## **Chapter 6 Managerial Personnel**

Article 30 The Company may appoint the following managers:

- I. General Manager.
- II. Deputy General Manager and Assistant Manager.
- III. Chief Auditor.
- IV. Chief compliance officer at the head office.
- V. Top Executive of Risk management.
- VI. Chief Financial Officer.
- VII. Accounting supervisor.
- VIII. Responsible person of each branch.
- IX. Head of each department of the head office and above the manager level.
- X. Managers who are set up in line with the laws or business operations.

Article 31 The appointment and dismissal of managers shall be proposed to Directors for approval by the Chairman.

Article 32 When the General Manager is unable to perform his/her duties due to reasons, the Chairman shall designate one person to perform his/her duties in the Deputy General Manager.

## **Chapter 7 Business**

Article 33 The business items operated by this Company are as follows:  
H501021 Property Insurance.

## **Chapter 8 Accounting**

Article 34 The Company adopts the end of annual year as the fiscal year of Accounting. It is settled once a year, and the annual settlement should be based on the settlement figures at the end of the year.

Article 35 The Company's Board of Directors shall compile the following reports and statements at the end of fiscal year and shall submit the same to the Shareholders' Meeting for ratification in accordance with the prescribed legal procedures.

- I. Business report.
- II. Financial statement.
- III. Proposal for surplus distribution or loss supplement.

Where all or a part of the dividends and bonus is distributed in cash, such distribution shall be subject to a resolution by the Board of Directors as prescribed in Article 36.

Article 35-1 If there is profit at the end of each fiscal year, a ratio from 1% to 5% of profit of the current year distributable as employees' compensation and no more than 5% as Bonus to Directors shall be appropriated. However, if there are still accumulated losses, certain profits shall first be allocated to make up for accumulated losses, then the remaining balance shall be made available to allocate any bonuses or compensations. Employee compensations shall be distributed in stocks or in cash and delegate the Board of Director to determine it each year within the scope of provisions. Employee and director remuneration shall be resolved in a Board Of Directors meeting attended by at least two-thirds of all board members and by a majority vote of the attending directors. The resolution shall be reported to the shareholders' meeting.

Article 36 The conditions, timing and amount of dividends of the Company shall be handled in the following manner:

If there are earnings, the Company shall first pay the tax, make up the losses in previous years and set aside a legal capital reserve at 20% of the earnings left over, until the accumulated legal capital reserve has equaled the total capital of the Company; then set aside special capital reserve or reverse special reserve in accordance with relevant laws or regulations or as requested by the authorities in charge. After that, the Company may delegate the Board of Directors, depending on the operating circumstance, to allocate a certain portion of retained earnings as a reserve, then the remaining balance plus unappropriated retained earnings in previous years shall be calculated in an Earnings Distribution Proposal and submitted to the Shareholders' Meeting for approval. The Board of Directors shall be authorized to handle the said Earnings.

The Board of Directors is delegated to make reasonable remuneration for the Independent Directors whose remuneration shall not be included in the Company's earnings distribution.

The Company is in the property insurance industry. In addition to complying with government policies and meeting the capital adequacy ratio, corporate development must strengthen the Company's underwriting energy and liquidity. The Company's policy of allocating dividends is subject to the current and future investment

environment, capital requirements, market competition and capital budget of the Company, taking into account the interests of shareholders, balancing dividends and long-term financial planning of the Company. The Board of Directors prepares the Earnings Distribution plan every year according to the law. The distribution of earnings may be distributed in cash dividends or stock dividends. However, the ratio of cash dividends shall not be less than 10% of the total dividend, except in the event that cash dividends are less than NT\$ 0.1 per share, in which stock dividends may be distributed.

## **Chapter 9      Miscellaneous**

- Article 37      The Company's organizational rules and procedures shall be stipulated separately.
- Article 38      Matters not specified in the Articles of Incorporation shall be handled in accordance with the Company Act and relevant laws and regulation.
- Article 39      The Articles of Incorporation were made on January 16, 1963, the 1st amendment was made on April 6, 1965, the 2nd amendment was made on April 30, 1967, the 3rd amendment was made on April 15, 1969, the 4th amendment was made on April 28, 1973, the 5th amendment was made on April 10, 1974, the 6th amendment was made on January 28, 1979, the 7th amendment was made on April 17, 1981, the 8th amendment was made on August 27, 1985, the 9th amendment was made on January 28, 1986, the 10th amendment was made on June 30, 1987, the 11th amendment was made on April 10, 1989, the 12th amendment was made on June 30, 1990, the 13th amendment was made on March 12, 1991, the 14th amendment was made on March 18, 1992, the 15th amendment was made on May 3, 1993, the 16th amendment was made on May 2, 1994, the 17th amendment was made on May 8, 1995, the 18th amendment was made on May 6, 1996, the 19th amendment was made on May 15, 1997, the 20th amendment was made on May 4, 1998, the 21st amendment was made on May 3, 1999, the 22nd amendment was made on May 29, 2000, the 23rd amendment was made on May 7, 2001, the 24th amendment was made on May 27, 2002, the 25th amendment was made on August 7, 2002, the 26th amendment was made on May 19, 2003, the 27th amendment was made on May 31, 2004, the 28th amendment was made on June 3, 2005, the 29th amendment was made on May 19, 2006, the 30th amendment was made on June 29, 2007, the 31st amendment was made on November 19, 2007, the 32nd amendment was made on June 27, 2008, the 33rd amendment was made on

June 26, 2009, the 34th amendment was made on June 29, 2010, the 35th amendment was made on June 21, 2011, the 36th amendment was made on June 22, 2012, the 37th amendment was made on June 25, 2013, the 38th amendment was made on June 30, 2014, the 39th amendment was made on June 24, 2015, the 40th amendment was made on June 24, 2016, the 41st amendment was made on June 22, 2017, the 42nd amendment was made on June 21, 2018, the 43rd amendment was made on June 18, 2019, the 44th amendment was made on June 24, 2020, the 45th amendment was made on July 30, 2021, the 46th amendment was made on June 24, 2022, and the 47th amendment was made on June 7, 2023, which were implemented through the resolutions of the shareholders' meetings.

## Appendix VII

### Union Insurance Co., Ltd.

#### Shareholding Status of All Directors

Title	Name	Date of Appointment	Term of Office	Number of shares held when elected		Number of Shares Held at the Close of Business on the Book Closure Date	
				Number of Shares	Shareholding percentage (%)	Number of Shares	Shareholding percentage (%)
Chairman	Representative of Want-Want Food Co. Ltd.: Chi-Hsiung Hung	2022.06.24	Three years	46,689,943	20.88	46,689,943	20.88
Director	Representative of Want-Want Food Co. Ltd.: Hai-Lun Hsu	2022.06.24	Three years	46,689,943	20.88	46,689,943	20.88
Director	Representative of Want-Want Food Co. Ltd.: Jing-Yi Lu	2022.06.24	Three years	46,689,943	20.88	46,689,943	20.88
Director	Representative of Want-Want Food Co. Ltd.: Chia-Ying Ma	2022.06.24	Three years	46,689,943	20.88	46,689,943	20.88
Director	Representative of Want-Want Food Co. Ltd.: Yung-Tsung Hung	2022.06.24	Three years	46,689,943	20.88	46,689,943	20.88
Director	Representative of Want-Want Food Co. Ltd.: Tzu-Ming Liu	2022.06.24	Three years	46,689,943	20.88	46,689,943	20.88
Independent Director	Dong-Liang Wang	2022.06.24	Three years	0	0	0	0
Independent Director	Huang-Chi Liu	2022.06.24	Three years	0	0	0	0
Independent Director	Yu-Feng Ma	2022.06.24	Three years	0	0	0	0
Total				46,689,943	20.88	46,689,943	20.88

Note 1: Pursuant to Article 26 of the Securities and Exchange Act, the minimum number of shares held by all directors of the Company shall be 12,000,000 shares.

Note 2: The Audit Committees shall take place of the Supervisors. Therefore, requirement for the minimum number of shares held by supervisors shall not be applicable.

Note 3: The number of shares held is based on the shareholder's register as of the date of the Annual Shareholders' Meeting in 2024.

Note 4: Want-Want Food Co. Ltd. appointed Ms. Ching-Yi Lu as its juristic person representative on July 17, 2023.



## Appendix VIII

**The effects that this stock grant have on company business performance, earning per share, and shareholder return on investment:**

Unit: NT\$1,000; shares

Item		Year	2024 (Estimated)
Beginning paid-in capital			2,236,080
Distribution of dividends during the year	Cash dividend per share (NT\$)		NT\$0
	Number of shares is distributed in connection with a capital increase out of earnings (shares)		0 share
	Capital surplus to capital allotment per share		0 share
Changes in operating performance	Operating profit		(Note)
	Percentage of increase (decrease) in operating profit over the same period in the previous fiscal year		
	Net profit after tax		
	Percentage of increase (decrease) in net profit after tax compared to the same period last year		
	Earnings per share		
	Percentage of increase (decrease) in earnings per share compared to the same period last year		
	Annual average return on investment (reciprocal of average annual price-to-earnings ratio)		
Pro forma earnings per share and price-to-earnings ratio	If all of the capital surplus is transferred to cash dividends	Pro forma earnings per share	
		Pro-forma average annual return on investment	
	If the capital reserve has not been transferred to the capital	Pro forma earnings per share	
		Pro-forma average annual return on investment	
	If no capital reserve is recorded and the capital surplus is transferred to cash dividends	Pro forma earnings per share	
		Pro-forma average annual return on investment	

(Note): The Company is not required to prepare any financial forecast for 2024. Therefore, it is not applicable.