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

2024 Annual Report

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2025 M.O.P.S.: mops.twse.com.tw
Company Website: www.wwunion.com**

I Name, Title, Tel. and E-mail of Spokesperson and Deputy Spokesperson

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Name:	Shao-Yun Pan	Wan-Hua Tsai
Title:	Deputy General Manager	Deputy General Manager
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II Address and Tel. of Head Office and Branches

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Branch Address and Tel:

<u>Name</u>	<u>Address</u>	<u>Telephone</u>
YungAn Branch	2F., No. 467, Sec. 6, Zhongxiao E. Rd., Nangang Dist., Taipei City 115, Taiwan (R.O.C.)	(02) 27888111
Taipei Branch	9F., No. 453, Sec. 2, Wenhua Rd., Banqiao Dist., New Taipei City 220, Taiwan (R.O.C.)	(02) 22576455
Taoyuan Branch	2F., No. 6, Sec. 2, Daxing W. Rd., Taoyuan City 330, Taiwan (R.O.C.)	(03) 3019211
Hsinchu Branch	3F.-2, No. 55, Dongguang Rd., East Dist., Hsinchu City 300, Taiwan (R.O.C.)	(03) 5753966
Taichung Branch	4F., No. 230, Sec. 3, Wenxin Rd., Xitun Dist., Taichung City 407, Taiwan (R.O.C.)	(04) 23141666
Fengyuan Branch	7F., No. 23, Yuanhuan W. Rd., Fengyuan Dist., Taichung City 420, Taiwan (R.O.C.)	(04) 25226102
Changhua Branch	7F., No. 401, Sec. 1, Zhongshan Rd., Changhua City, Changhua County 500, Taiwan (R.O.C.)	(04) 7632355
Nantou Branch	4F.-1, No. 94, Hexing St., Caotun Township, Nantou County 542, Taiwan (R.O.C.)	(049) 2310598
Chiayun Branch	9F.-1, No. 336-1, Xingye W. Rd., West Dist., Chiayi City 600, Taiwan (R.O.C.)	(05) 2356999
Tainan Branch	6F., No. 75, Nanmen Rd., West Central Dist., Tainan City 700, Taiwan (R.O.C.)	(06) 2260603
Kaohsiung Branch	10F., No. 533, Zhongshan 2nd Rd., Qianjin Dist., Kaohsiung City 801, Taiwan (R.O.C.)	(07) 2010201
North Kaohsiung Branch	1F. & 2F., No. 74, Jieshou Rd., Gangshan Dist., Kaohsiung City 820, Taiwan (R.O.C.)	(07) 6256656
Pingtung Branch	No. 19-4, Gongyuan Rd., Pingtung City 900, Taiwan (R.O.C.)	(08) 7333579

III Name, Address, Website and Tel. of Stock Transfer Handling Agency

Name: Stock Affairs Agency Department of IBF Securities Co., Ltd.
Address: 15F., No. 188, Sec. 5, Nanjing E. Rd., Songshan Dist., Taipei City 105, Taiwan (R.O.C.)
Website: www.ibfs.com.tw
Tel.: (02)2528-8988

IV Name of CPAs, Name, Address, Website and Tel. of Accounting Firm for the Latest Financial Statements

CPA: CPAs Cheng-Yen Wu and Pei-Ju Tsai
Accounting Firm: KPMG
Address: 68F., No. 7, Sec.5, Xinyi Rd. Taipei (TAIPEI 101 Tower)
Website: www.kpmg.com.tw
Tel.: (02)8101-6666

V Name of Overseas Listing Securities Exchange Office and the Way to Inquire: None.

VI Company Website: www.wwunion.com

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Chapter 1 Letter to Shareholders

Dear Shareholders,

First, we hereby express our tremendous gratitude to our shareholders and employees. In 2024, Union Insurance achieved remarkable results through the collective efforts of all employees. Our premium income from signed policies reached a historic high, totaling NT\$13.66 billion, representing an increase of NT\$1.38 billion compared to NT\$12.28 billion in 2023, reflecting a growth rate of 11.2%. The Company's premium income accounted for 5.1% of the total non-life insurance market premium of NT\$270.2 billion, ranking eighth in the market. With the substantial growth in business performance and the increase in retained premiums, overall underwriting profit reached a historical high. Investment performance, including returns from fixed-income instruments and short-term investments, also surpassed previous records.

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.

Due to the Company's exceptional underwriting performance, Taiwan Ratings has continued to affirm the Company's operating results as satisfactory. With prudent capital management, the Company's capital adequacy and profitability relative to its risk profile remain at a very strong level. Consequently, Taiwan Ratings assigned a "twAA" Issuer Credit Rating (ICR) and Insurer Financial Strength Rating (IFSR), both with a Stable outlook. Standard & Poor's and A.M. Best have likewise continued to recognize the Company's solid performance, assigning ratings of "A-" and "A-(Excellent)", respectively, both with a Stable outlook.

The Company's operation results in 2024 and the business plan for 2025 are summarized below, respectively:

I 2024 Business Report

(I) Business Plan Implementation Results

The total premium revenue for the year was NT\$14,117,487 thousand: The written premium revenue was NT\$13,656,072 thousand, which accounted for 96.7% of the total premium revenue, and the reinsurance premium revenue was NT\$461,415 thousand, which accounted for 3.3% of the total premium revenue.

The amount and proportion of each insurance category are shown in the table below:

Premium Revenue, 2024

Unit: NT\$ thousands; %

Coverage/Item	Premium revenue	Reinsurance premium revenue	Total premium revenue
Fire insurance	2,472,927	68,595	2,541,522
Marine insurance	337,450	5,798	343,248
Land and aviation insurance	99,360		99,360
Liability insurance	3,825,507	17,618	3,843,125
Guarantee insurance	24,783	1,265	26,048
Other property insurance	4,756,860	61,648	4,818,508
Accident insurance	1,081,548	6,611	1,088,159
Health insurance	123,131		123,131
Compulsory automobile liability insurance	934,506	299,880	1,234,386
Total	13,656,072	461,415	14,117,487
Proportion to total premium revenue %	96.7%	3.3%	100.0%

(II) Budget Execution

The Company did not issue financial forecasts for 2024, so there is no budget execution.

(III) Financial Revenue and Expenditure, Profitability Analysis

The profit indicators are as follows:

Profitability Indicators

Unit: %

Item	2023	2024
Return on Assets	6.31%	5.70%
Return on Equity	22.01%	18.21%
Return on Fund Utilization	3.59%	3.67%
Return on Investment	3.31%	3.38%
Retention Combined Ratio	95.28%	91.51%
Retention Expenses Ratio	38.52%	37.40%
Retention Loss Ratio	56.76%	54.11%

(IV) Research and Development

The Company consistently adheres to a customer-centric approach by actively introducing more competitive products tailored to diverse markets, thereby providing policyholders with a broader range of options. In addition, the Company is committed to fair customer treatment by placing customer needs at the core of its services and striving to deliver maximum value to its clients. In the future, we will remain committed to delivering even higher-quality products and services to our customers.

In recent years, in response to the significant changes driven by climate change, global awareness of ESG has been steadily increasing. The Company is committed to fulfilling its corporate social responsibility and actively engaging in sustainable development to ensure we stay ahead. In line with the government's 2050 net-zero carbon emission policy, we are enhancing our underwriting capacity for a wide range of green energy industry insurance products, while also researching and developing emerging green insurance solutions. Our goal is to achieve a balance between environmental protection and profitability. In addition, in alignment with its philosophy of giving back to society, Union Insurance Co., Ltd. has actively participated in numerous social welfare activities in recent years and has been a strong advocate for inclusive finance. Union Insurance Co., Ltd. places great importance on providing insurance products for underprivileged groups. As part of this commitment, the Company has actively promoted "microinsurance" services to expand the protective coverage of insurance, ensuring that disadvantaged individuals also have the opportunity to be included. Through these efforts, the Company aims to bring greater positive impact and contribute to societal well-being.

II Summary of Business Plan for 2025

(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) Sales Estimate

Looking forward to 2025, the Company will continue to promote and encourage the innovation of peer products. Regarding channels, in addition to consolidating the source business of auto dealers, the Company will also strengthen the development of other channels and improve the performance of online insurance through various channels. It is estimated that the insurance premiums for 2025 will reach NT\$14.5 billion, a growth of 5.9% from 2024.

(III) Key Production and Distribution Policy

1. Diversification of sales channel development strategies to enhance business scale and market visibility:
 - (1) Online Channels: Expand the product offerings on the Company's online investment platform, pursue additional external insurance brokerage partners with expertise in online investment operations, and improve the Company's professional image and visibility through social media promotions.

- (2) Offline Channels: Establish reciprocal mechanisms with major international insurance brokers to generate more opportunities in large-scale commercial insurance; deepen relationships with domestic medium and large insurance broker and agency firms to boost the number of small and medium-sized enterprise policy signings; and expand the number of life insurance brokerage and agency service locations to enhance both the quality and volume of individual insurance business. Enhance the depth and breadth of cooperation with existing channels and acquire new customers to expand market share and improve market ranking.
2. Actively enhance the completeness of the product line to gain greater customer trust:
 - (1) Strengthen the completeness of the product line to prevent customer protection gaps and provide more comprehensive coverage.
 - (2) In response to current news events and market trends, we continuously adjust and develop affordable and easy-to-sell projects or bundled products.
 - (3) Explore emerging markets and develop new products or customized goods with market segmentation to create differentiated competitive advantages.
3. Adjustments to business operations, cost structure, and underwriting policies to maximize company profitability:
 - (1) Continue to expand the share of commercial insurance types to establish a balanced business structure and create the optimal profit model.
 - (2) Gradually update the reinsurance cession policy to ensure seamless risk transfer while generating marginal profits.
 - (3) Strengthen the competitiveness of retained business as a core foundation, while efficiently minimizing operational expenses.
 - (4) Create a risk-tiered product module, formulate management strategies for each product group, and continuously adjust rate adequacy while eliminating underperforming business.
4. Continuously strengthen the Company's talent training and professional skill development. In addition to encouraging employees to participate in various certification examinations and experience sharing, we also offer a variety of internal educational training programs, including updates to product courses and hiring external professional trainers. Furthermore, we consistently assign suitable employees to participate in external training courses, thereby achieving comprehensive professional development and establishing a high-performance management team.
5. Develop various digital application platforms, automated underwriting and claims systems, and external information exchange platforms, such as a mobile commerce system to enhance user experience, an automated underwriting and claims platform for pet insurance, and a real-time data exchange platform for the travel industry. These initiatives aim to provide more convenient services for both customers and employees, thereby improving user satisfaction and operational efficiency. Concurrently, we are planning updates to the core systems for various types of insurance to enhance operational efficiency in areas such as quoting, underwriting, reinsurance, and claims processing, while also improving data accuracy. We aim to establish an innovative

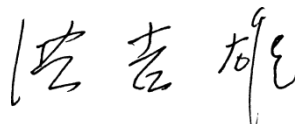

business model, integrating paperless solutions to align with global sustainability trends and embrace a digital future, ensuring the Company's competitive advantage.

III The influence of the external environment, legal environment and overall business environment and future development strategies of the Company

In the face of the ever-changing modern technology, we will build a complete information security framework, improve the maturity of information security governance, and optimize our operations with innovative financial technology to provide better services to our policyholders. In the future, Union Insurance Co., Ltd. will continue to uphold the principles of integrity in operations, steady growth, and sustainable development. The Company will persist in implementing legal compliance, enhancing insurance expertise, and strengthening corporate governance. We will continuously strive for improvement in the quality of our products and services, aiming for long-term stable underwriting profits to create greater shareholder value. Most importantly, we aim to make "fulfilling corporate social responsibility" not just a slogan, but a principle actively embedded in every decision the Company makes, ensuring that Union Insurance Co., Ltd. remains the most trusted insurance company in the minds of our customers.

Thank you again for the trust and support of the shareholders and the hard work and contribution of all employees. Finally, we hope that

both the Company and the employees will be better than ever!

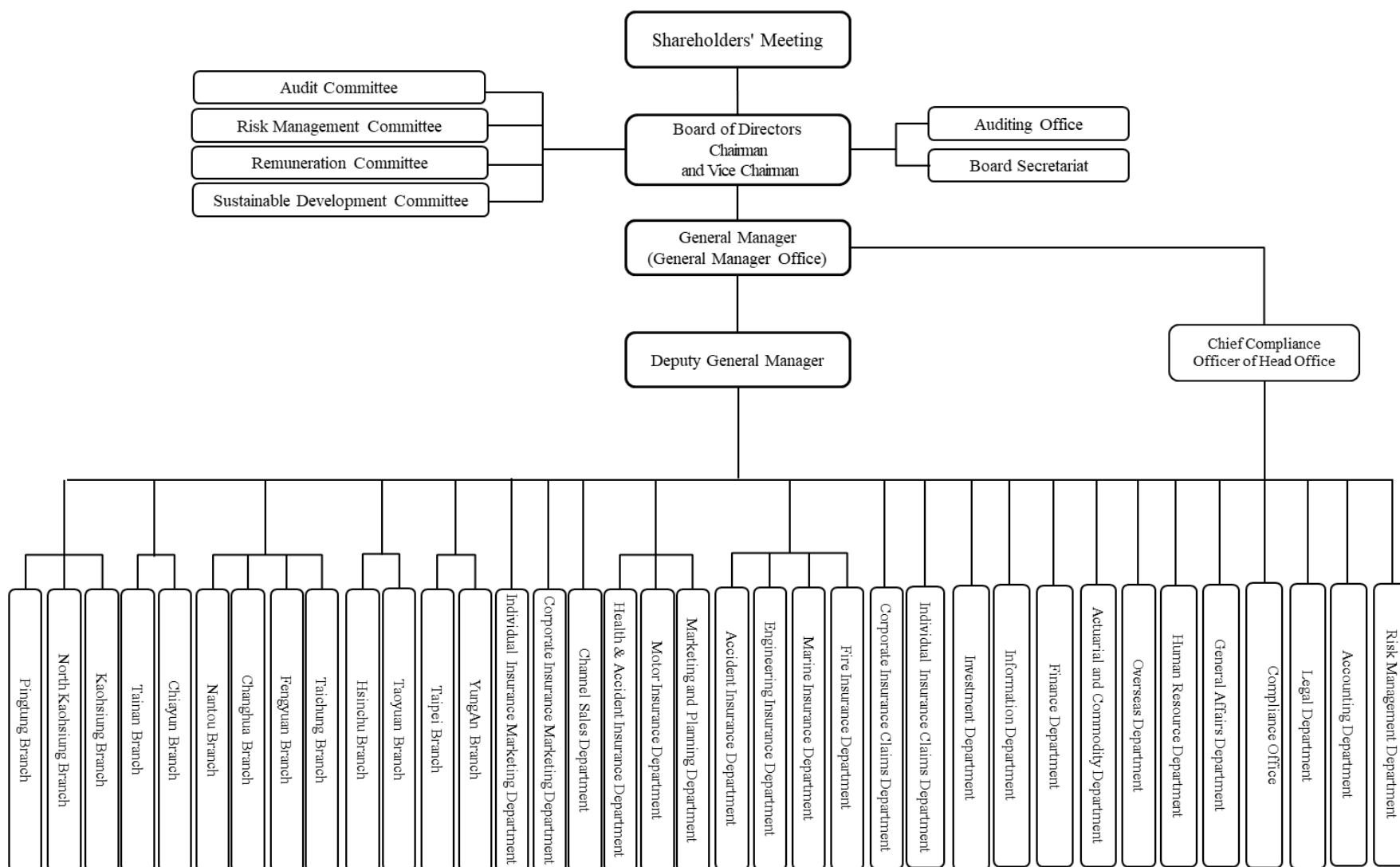
Chairman  

Chapter 2 Report on Corporate Governance

I Organizational System

(I) Organizational Chart

March 29, 2025



(II) Business Conducted by Major Departments

Department	Supervisor	Position	Departmental Responsibilities
General Manager Office	Zi-Ming Liu	General Manager	Responsible for managing all aspects of the Company's operations in accordance with the decisions of the Board of Directors and under the direction of the Chairman.
Auditing Office	Li-Hung Wang	Chief Auditor	Manage the investigation and evaluation of the internal control system, and the establishment and execution of the annual internal audit operation audit plan.
Board Secretariat	Tai-Lung Chen (Concurrent)	Deputy General Manager	Oversee corporate governance affairs.
Chief Compliance Officer	Ching-Hua Ke	Chief Compliance Officer of Head Office	Manage legal compliance business.
General Manager Office	Fu-Cheng Wu	Deputy General Manager	Supervising the business of the investment department.
General Manager Office	Shao-Yun Pan	Deputy General Manager	Supervise the business of Fire Insurance Department, Marine Insurance Department, Engineering Insurance Department and Accident Insurance Department.
General Manager Office	Tai-Lung Chen	Deputy General Manager	Supervise the operations of the Legal Department and the Human Resources Department.
General Manager Office	Wan-Hua Tsai	Deputy General Manager	Supervise the operations of Marketing and Planning Department, Motor Insurance Department, and Health & Accident Insurance Department.
General Manager Office	Sheng-Kuang Tsao	Deputy General Manager	Supervise the operations of the YuanAn Branch and the Taipei Branch.
General Manager Office	Kuo-Chung Yen	Deputy General Manager	Supervise the operations of the Taichung, Fengyuan, Changhua, and Nantou branches.
General Manager Office	Jui-Lin Hsu	Deputy General Manager	Supervise the operations of the Chiayun Branch and the Tainan Branch.
General Manager Office	Sung-Yen Lai	Deputy General Manager	Supervise the operations of the Kaohsiung, North Kaohsiung, and Pingtung branches.
Marketing and Planning Department	Wan-Hua Tsai (Concurrent)	Deputy General Manager	Responsible for marketing performance management, media relations, resource integration, marketing support, sustainable development and e-commerce business promotion, and customer service.
Risk Management Supervisor	Shu-Chuan Wu	Assistant Vice President	Responsible for the implementation of the Company's daily risk monitoring, measurement and evaluation.
Corporate Insurance Marketing Department	Sung-Tse Chang	Senior Assistant Vice President	Focus on the development of direct corporate business and international insurance agency business.
Individual Insurance Marketing Department	Tso-Yi Yeh (Acting)	Office Manager	Focus on the development of individual, exhibition business and small and medium-sized insurance agency channel business.
Motor Insurance Department	Hsing-Kun Wu	Manager	Responsible for operational management and underwriting matters of automobile insurance.
Health & Accident Insurance Department	Hui-Ying Li	Assistant Vice President	Responsible for operational management and underwriting matters of health & accident insurance.
Accident Insurance Department	Yu-Sheng Ting	Manager	Responsible for the operation and management of liability insurance and special new kinds of insurance and the underwriting matters.
Marine Insurance Department	Chuan-Sheng Tsui	Assistant Vice President	Responsible for the operation and management of cargo transportation insurance and ship insurance and the underwriting matters.
Fire Insurance Department	Che-Chang Hsu	Senior Assistant Vice President	Responsible for the operation and management of fire insurance and residential fire insurance and the underwriting matters.
Engineering Insurance Department	Ying-Chang Wu (Acting)	Office Manager	Responsible for the operation and management of engineering insurance and the underwriting matters.
Corporate Insurance Claims Department	Kuo-Chun Hung	Assistant Vice President	Responsible for fire insurance, engineering insurance, cargo transportation insurance, ship insurance, financial insurance, liability insurance, etc. related claims.

Department	Supervisor	Position	Departmental Responsibilities
Individual Insurance Claims Department	Sen-Jung Liu	Manager	Responsible for motor insurance and health & accident insurance claims.
Actuarial and Commodity Department	Yi-Cheng Wu	Assistant Vice President	Responsible for product development and submission for review, product rate review, various reserve funds, visa actuarial related work and professional research.
Overseas Department	Shao-Yun Pan (Concurrent)	Deputy General Manager	Responsible for reinsurance affairs, policy contract operations, and international business affairs management.
Human Resource Department	Tai-Lung Chen (Concurrent)	Deputy General Manager	Responsible for personnel administrative assessment, management, and trainings.
General Affairs Department	Ta-Chun Wu	Senior Assistant Vice President	Responsible for general affairs and property management.
Information Department	Chun-Yu Hsu	Assistant Vice President	Responsible for application system development and maintenance, information movable property management, statistical report production and database management, e-commerce, and information security.
Compliance Office	Ching-Hua Ke (Concurrent)	Chief Compliance Officer of Head Office	Legal compliance business planning, management, and implementation.
Legal Department	Tai-Lung Chen (Concurrent)	Deputy General Manager	Responsible for corporate legal affairs, insurance subrogation recovery, and other litigation-related matters.
Accounting Department	Fei-Wen Kuo	Senior Assistant Vice President	Responsible for budget compilation, review and control, accounting system formulation, accounting statistics and final accounts, financial report preparation, tax and stock affairs, reporting and other matters required by laws and regulations.
Finance Department	Chang-Hsiao Hsueh	Senior Assistant Vice President	Responsible for premiums, commissions, cashiers, and fund management.
Investment Department	Wen-Jui Li	Assistant Vice President	Investment management.
Channel Sales Department	Sung-Tse Chang (Concurrent)	Senior Assistant Vice President	Responsible for marketing and promoting domestic financial channels and various business channels.
YungAn Branch	Sheng-Kuang Tsao (Concurrent)	Deputy General Manager	Responsible for managing the marketing and promotion of branches.
Taipei Branch	Chin-Pin Huang	Senior Assistant Vice President	Responsible for managing the marketing and promotion of branches.
Taoyuan Branch	Pi-Tu Wu	Assistant Vice President	Oversee the operations of the Hsinchu Branch and manage the marketing and promotion of the branch.
Hsinchu Branch	Hsu-Nan Yen	Manager	Responsible for managing the marketing and promotion of branches.
Taichung Branch	Ching-Hsin Lin	Manager	Responsible for managing the marketing and promotion of branches.
Fengyuan Branch	Tung-I Lai	Senior Assistant Vice President	Responsible for managing the marketing and promotion of branches.
Changhua Branch	Kuo-Chung Yen (Concurrent)	Deputy General Manager	Responsible for managing the marketing and promotion of branches.
Nantou Branch	Mei-Ling Chen	Manager	Responsible for managing the marketing and promotion of branches.
Chiayun Branch	Kuo-Jung Cheng	Manager	Responsible for managing the marketing and promotion of branches.
Tainan Branch	Jui-Lin Hsu (Concurrent)	Deputy General Manager	Responsible for managing the marketing and promotion of branches.
Kaohsiung Branch	Sung-Yen Lai (Concurrent)	Deputy General Manager	Responsible for managing the marketing and promotion of branches.
North Kaohsiung Branch	Yuan-Hsien Tsai	Manager	Responsible for managing the marketing and promotion of branches.
Pingtung Branch	Mei-Hui Tseng	Manager	Responsible for managing the marketing and promotion of branches.

II Information on the Directors, Supervisors, General Manager, Deputy General Managers, Assistant Vice Presidents, and the Persons in Charge of Divisions and Branch Units

Information on Directors and Supervisors (I)

March 29, 2025

Position	Nationality/ Place of Registration	Name	Gender and Age	Date Elected	Term of Office	Date First Elected	Shareholding When Elected		Current Shareholding		Spouse & Minor Shareholding		Shareholding by Nominees		Major Experience (Education)	Other Position Concurrently Held at the Company and Other Companies	Executives, Directors or Supervisors who Are Spouses or within the Second Degree of Kinship			Note
							Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Position	Name	Relationship	
Chairman	R.O.C.	Want Want Co., Ltd.	-	2022.06.24	Three years	2007.11.19	46,689,943	20.88%	46,689,943	20.88%	0	0.00%	0	0.00%	None	None	None	None	None	None
	R.O.C. & Australia	Representative: Chi-Hsiung Hung	Male 81~90	2022.06.24	Three years	2010.10.29	0	0.00%	0	0.00%	0	0.00%	0	0.00%	Department of Law, National Chung Hsing University	None	Corporate Insurance Claims Department Assistant Vice President	Kuo-Chun Hung	Father and son	None
Director	R.O.C.	Want Want Co., Ltd.	-	2022.06.24	Three years	2007.11.19	46,689,943	20.88%	46,689,943	20.88%	0	0.00%	0	0.00%	None	None	None	None	None	None
	R.O.C.	Representative: Hai-Lun Xu	Female 51~60	2022.06.24	Three years	2011.08.01	0	0.0%	0	0.00%	0	0.00%	0	0.00%	Master, Department of Business Management, Royal Roads University	(Note 2)	None	None	None	None
Director	R.O.C.	Want Want Co., Ltd.	-	2022.06.24	Three years	2007.11.19	46,689,943	20.88%	46,689,943	20.88%	0	0.00%	0	0.00%	None	None	None	None	None	None
	R.O.C.	Representative: Ching-I Lu	Female 41~50	2023.07.17	Three years	2023.07.17	0	0.00%	0	0.00%	0	0.00%	0	0.00%	Master of Management, London School of Political Economy, U.K.	Deputy General Manager, Twitcher Taiwan Limited, Taiwan Branch (B.V.I) and Representative, Qi Chen Management Consulting Co., Ltd.	None	None	None	None
Director	R.O.C.	Want Want Co., Ltd.	-	2022.06.24	Three years	2007.11.19	46,689,943	20.88%	46,689,943	20.88%	0	0.00%	0	0.00%	None	None	None	None	None	None
	R.O.C.	Representative: Chia-Ying Ma	Male 61~70	2022.06.24	Three years	2013.07.01	0	0.00%	0	0.00%	0	0.00%	0	0.00%	PhD in Business and Economics, Lehigh University	(Note 3)	None	None	None	None
Director	R.O.C.	Want Want Co., Ltd.	-	2022.06.24	Three years	2007.11.19	46,689,943	20.88%	46,689,943	20.88%	0	0.00%	0	0.00%	None	None	None	None	None	None
	R.O.C.	Representative: Yung-Tsung Hung	Male 51~60	2022.06.24	Three years	2022.06.24	0	0.00%	0	0.00%	0	0.00%	0	0.00%	Master of the Institute of Finance, National Central University	Senior Deputy General Manager, Twitcher Taiwan Limited, Taiwan Branch (B.V.I) and Director, OCEAN PLASTICS CO., LTD.	None	None	None	None
Director	R.O.C.	Want Want Co., Ltd.	-	2022.06.24	Three years	2007.11.19	46,689,943	20.88%	46,689,943	20.88%	0	0.00%	0	0.00%	None	None	None	None	None	None
	R.O.C.	Representative: Zi-Ming Liu	Male 61~70	2022.06.24	Three years	2018.02.27	6,265	0.00%	6,265	0.00%	0	0.00%	0	0.00%	Department of Mechanical Engineering, National Chin Yi University of Technology	General Manager of the Company	None	None	None	None

Position	Nationality/ Place of Registration	Name	Gender and Age	Date Elected	Term of Office	Date First Elected	Shareholding When Elected		Current Shareholding		Spouse & Minor Shareholding		Shareholding by Nominees		Major Experience (Education)	Other Position Concurrently Held at the Company and Other Companies	Executives, Directors or Supervisors who Are Spouses or within the Second Degree of Kinship			Note
							Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Position	Name	Relationship	
Independent Director	R.O.C.	Dong-Liang Wang	Male 61~70	2022.06.24	Three years	2019.06.18	0	0.00%	0	0.00%	0	0.00%	0	0.00%	Master of Law, Institute of Law, Chinese Culture University	Director of Dong- Liang Wang Law Firm	None	None	None	None
Independent Director	R.O.C.	Huang-Chi Liu	Male 51~60	2022.06.24	Three years	2022.06.24	0	0.00%	0	0.00%	0	0.00%	0	0.00%	Master of Law, Institute of Law, Tunghai University	(Note 4)	None	None	None	None
Independent Director	R.O.C.	Yu-Fung Ma	Male 61~70	2022.06.24	Three years	2016.06.24	0	0.00%	0	0.00%	0	0.00%	0	0.00%	PhD, Department of Business Management, National Taipei University	(Note 5)	None	None	None	None

Note 1: Information regarding employment as of March 28, 2025.

Note 2: Ms. Hai-Lun Xu holds the position of director in [Yen-Ming Tsai Charity Foundation, Want Want Cultural and Educational Foundation, Want-Tai Cross-Strait Mutual Trust Foundation and CTV Charities Aid Foundation].

Note 3: Mr. Chia-Ying Ma is the Independent Director of TSC AUTO ID TECHNOLOGY CO., LTD., MEDEON BIODESIGN, INC., RICHWAVE TECHNOLOGY CORP., and HIYES INTERNATIONAL CO., LTD.; Director of Shih-Jen Wen Culture and Education Foundation, China Central Investment Co., Ltd., Xinyutai Co., Ltd., and Professor of Soochow University.

Note 4: Mr. Huang-Chi Liu is the Chairman of Wanze Company Ltd. and Jingpin Development Industries Corporation, the Vice Chairman of Long Bon International Co., Ltd. and Taisun Enterprise, the Independent Director of Mayer Steel Pipe Corp., Chun Yuan Steel Industry Co Ltd, and Sung Gang Corp. Ltd., the Director of Eastern Home Shopping & Leisure Co., Ltd., Eastern Hotels & Resorts, Care Pet Bio-Tech Company, Sheng Cheng Co., Ltd. and Lian Teh Industrial Development Foundation, the Supervisor of Suneast Engineering and Development Co., and the Presiding Lawyer of Authenticity Attorneys-at-Law.

Note 5: Mr. Yu-Fung Ma serves as the Independent Director of Princeton Technology Corp., the Supervisor of Black Dragon Management Consulting Corp. and Black Dragon Technology Corporation, the member of the Remuneration Committee of China Television Company, and the assistant professor of Shih Chien University.

Note 6: In case that the Chairman and the General Manager or their equivalents (top manager) are assumed concurrently by the same person, or two persons who are spouses or relatives within 1 degree of kinship, the reason, rationality, necessity and corresponding measures (such as increasing the number of Independent Directors, and more than half of the Directors not concurrently serving as employees or managers) should be described: None.

Table 1. Major shareholders of corporate shareholders:

March 29, 2025

Name of Corporate Shareholder (Note 1)	Major Shareholders of Corporate Shareholders (Note 2)
Want Want Co., Ltd.	Yen-Ming Tsai 70.364%, Yu-Man Peng 16.224%, Chung-Chung Tsai 6.818%, Wang-Chia Tsai 6.594%

Note 1: For Directors and Supervisors who are the representatives of corporate shareholders, the names of the corporate shareholders shall be disclosed.

Note 2: Please specify names of the major shareholders of the given corporate shareholder (top ten shareholders) and the ratio of shareholding. Where the major shareholder is a corporation, please complete the following Table 2.

Table 2. Major Shareholders of Institutional Shareholders with Corporations as Their Major Shareholders

March 29, 2025

Name of Corporate Shareholder (Note 1)	Major Shareholders of Corporate Shareholders (Note 2)
N/A	-

Note 1: If the major shareholder in Table 1 above is a corporation, the name of the corporation should be entered.

Note 2: Please specify names of the major shareholders of the given corporate shareholder (top ten shareholders) and the ratio of shareholding.

Information on Directors and Supervisors (II)

March 29, 2025

I. Disclosure of Professional Qualifications of Directors and Supervisors and Independence of Independent Directors:

Qualifications Name	Professional Qualification and Experience	Independence	Number of Other Public Companies where the Individual Concurrently Serves as an Independent Director
Chi-Hsiung Hung	<ol style="list-style-type: none"> Professional director qualified by the FSC and was the General Manager of the Company. There are no restrictions on part-time employment and compliance with Article 3 of the "Guidelines on Qualifications for Responsible Persons in the Insurance Industry". 	The Board of Directors of the Company consists of nine directors, including three independent directors and six directors representing corporate shareholders, with 33% of the directors being independent. The Chairman of the Board of Directors and the General Manager of the Company are not the same person, nor are they spouses or first-degree relatives of each other; there are no spousal or second-degree relatives among the Directors. The Board of Directors of the Company is independent and none of the directors are subject to the provisions of Article 26-3, Paragraphs 3 and 4 of the Securities and Exchange Act.	None
Hai-Lun Xu	There are no restrictions on part-time employment and compliance with Article 3 of the "Guidelines on Qualifications for Responsible Persons in the Insurance Industry".	The Board of Directors of the Company consists of nine directors, including three independent directors and six directors representing corporate shareholders, with 33% of the directors being independent. The Chairman of the Board of Directors and the General Manager of the Company are not the same person, nor are they spouses or first-degree relatives of each other; there are no spousal or second-degree relatives among the Directors. The Board of Directors of the Company is independent and none of the directors are subject to the provisions of Article 26-3, Paragraphs 3 and 4 of the Securities and Exchange Act.	None
Ching-I Lu	<ol style="list-style-type: none"> Was the Chief Investment Officer/Deputy General Manager of Hua Nan Investment Trust, now a Deputy General Manager, Twitcher Taiwan Limited, Taiwan Branch (B.V.I) There are no restrictions on part-time employment and compliance with Article 3 of the "Guidelines on Qualifications for Responsible Persons in the Insurance Industry". 	The Board of Directors of the Company consists of nine directors, including three independent directors and six directors representing corporate shareholders, with 33% of the directors being independent. The Chairman of the Board of Directors and the General Manager of the Company are not the same person, nor are they spouses or first-degree relatives of each other; there are no spousal or second-degree relatives among the Directors. The Board of Directors of the Company is independent and none of the directors are subject to the provisions of Article 26-3, Paragraphs 3 and 4 of the Securities and Exchange Act.	None

Qualifications Name	Professional Qualification and Experience	Independence	Number of Other Public Companies where the Individual Concurrently Serves as an Independent Director
Chia-Ying Ma	<ol style="list-style-type: none"> 1. Professor in the Department of Accounting of Soochow University and has the qualification of professional director approved by the FSC. 2. There are no restrictions on part-time employment and compliance with Article 3 of the "Guidelines on Qualifications for Responsible Persons in the Insurance Industry". 	<p>The Board of Directors of the Company consists of nine directors, including three independent directors and six directors representing corporate shareholders, with 33% of the directors being independent. The Chairman of the Board of Directors and the General Manager of the Company are not the same person, nor are they spouses or first-degree relatives of each other; there are no spousal or second-degree relatives among the Directors. The Board of Directors of the Company is independent and none of the directors are subject to the provisions of Article 26-3, Paragraphs 3 and 4 of the Securities and Exchange Act.</p>	4
Yung-Tsung Hung	<ol style="list-style-type: none"> 1. Former Senior Deputy General Manager of Mercuries Life Insurance Co., Ltd. 2. There are no restrictions on part-time employment and compliance with Article 3 of the "Guidelines on Qualifications for Responsible Persons in the Insurance Industry". 	<p>The Board of Directors of the Company consists of nine directors, including three independent directors and six directors representing corporate shareholders, with 33% of the directors being independent. The Chairman of the Board of Directors and the General Manager of the Company are not the same person, nor are they spouses or first-degree relatives of each other; there are no spousal or second-degree relatives among the Directors. The Board of Directors of the Company is independent and none of the directors are subject to the provisions of Article 26-3, Paragraphs 3 and 4 of the Securities and Exchange Act.</p>	None
Zi-Ming Liu	<ol style="list-style-type: none"> 1. General Manager of the Company, qualified as a professional director approved by the FSC. 2. There are no restrictions on part-time employment and compliance with Article 3 of the "Guidelines on Qualifications for Responsible Persons in the Insurance Industry". 	<p>The Board of Directors of the Company consists of nine directors, including three independent directors and six directors representing corporate shareholders, with 33% of the directors being independent. The Chairman of the Board of Directors and the General Manager of the Company are not the same person, nor are they spouses or first-degree relatives of each other; there are no spousal or second-degree relatives among the Directors. The Board of Directors of the Company is independent and none of the directors are subject to the provisions of Article 26-3, Paragraphs 3 and 4 of the Securities and Exchange Act.</p>	None

Qualifications Name	Professional Qualification and Experience	Independence	Number of Other Public Companies where the Individual Concurrently Serves as an Independent Director
Dong-Liang Wang	<ol style="list-style-type: none"> 1. Qualified as professional director approved by the FSC and is currently the President of Dong-Liang Wang Law Firm. 2. There are no restrictions on part-time employment and compliance with Article 3 of the "Guidelines on Qualifications for Responsible Persons in the Insurance Industry". 	He complies with the provisions of Article 26-3, Paragraphs 3 and 4 of the Securities and Exchange Act and is not a spouse or second degree relative of other directors of the Company, nor does he hold concurrent positions in the Company or affiliated enterprises. He has not received any remuneration for provision of business, legal, financial, and accounting services to the Company or affiliated enterprises in the past two years.	None
Huang-Chi Liu	<ol style="list-style-type: none"> 1. Mr. Liu has the qualification of professional director approved by the FSC and served as a judge of the Taiwan High Court, a judge and presiding judge of the Taipei District Court, and now the managing attorney at the Authenticity Attorneys-at-Law. 2. There are no restrictions on part-time employment and compliance with Article 3 of the "Guidelines on Qualifications for Responsible Persons in the Insurance Industry". 	He complies with the provisions of Article 26-3, Paragraphs 3 and 4 of the Securities and Exchange Act and is not a spouse or second degree relative of other directors of the Company, nor does he hold concurrent positions in the Company or affiliated enterprises. He has not received any remuneration for provision of business, legal, financial, and accounting services to the Company or affiliated enterprises in the past two years.	3
Yu-Fung Ma	<ol style="list-style-type: none"> 1. Has the qualification of professional director approved by the FSC, now an assistant professor in the Department of Finance at Shih Chien University. 2. He has not fallen under the circumstances as specified in Article 3 of the "Guidelines on Qualifications for Responsible Persons in the Insurance Industry". 3. Member of the Audit Committee with expertise in accounting and finance, formerly an assistant professor at St. John's University with teaching expertise in financial accounting, auditing, and management of financial institutions (banking, securities and futures, insurance). 	He complies with the provisions of Article 26-3, Paragraphs 3 and 4 of the Securities and Exchange Act and is not a spouse or second degree relative of other directors of the Company, nor does he hold concurrent positions in the Company or affiliated enterprises. He has not received any remuneration for provision of business, legal, financial, and accounting services to the Company or affiliated enterprises in the past two years.	1

Note 1: Information regarding employment as of March 29, 2025.

Note 2: Chi-Hsiung Hung, Hai-Lun Xu, Chia-Ying Ma, Yung-Tsung Hung, Zi-Ming Liu and Ching-I Lu are representatives of Want Want Co., Ltd.

II. Diversity and Independence of the Board of Directors:

(I) Diversity of the Board of Directors:

- (1) Policies and objectives: in accordance with Article 20 of the Company's "Corporate Governance Best Practice Principles."

The Board of Directors of the Company consists of nine directors, including three independent directors and six non-independent directors. In response to the global movement towards gender equality, the Company places a strong emphasis on achieving gender equality in the composition of our Board of Directors. We have established a policy that mandates the inclusion of at least one Director of a different gender. Currently, there are 7 male members (77.78%) and 2 female members (22.22%) on the Company's Board of Directors. Moving forward, we will make every effort to enhance the representation of female directors in order to accomplish our objective.

The Board of Directors of the Company shall guide the Company strategies, supervise the management levels, and be responsible for the Company and the shareholders. For various work and arrangement of the Company's governance system, the Authority of the Board of Directors shall be fully exercised according to regulations, Articles of Association, or Shareholders Meeting resolutions of.

The Company's board structure shall consist of at least five directors, depending on the scale of the operation and development, the ownership of major shareholders, and actual operating needs. The establishment of independent directors shall carefully consider the reasonable professional combination and the objective conditions for independent exercise of powers.

The composition of the Board of Directors shall be determined by taking diversity into consideration. It is advisable that directors concurrently serving as the Company's managerial officers do not exceed one-third of the total number of the board members, and that an appropriate policy on diversity based on the Company's business operations, operating dynamics, and development needs be formulated and include, without being limited to, the following two general standards:

- I. Basic qualification and value: gender, age, nationality, and culture.
- II. Professional knowledge and skills: professional background (such as law, accounting, industry, finance, marketing, or technology), professional skills and industry experience.

The directors should generally have the knowledge, skills and self-cultivation required for performing their duties. In order to achieve the ideal targets of corporate governance, the general abilities that the Board of Directors should be equipped with are stated below:

- I. Capability to make sound business judgments.
- II. Accounting and financial analysis capabilities.
- III. Operating and management ability.
- IV. Risk management and response.
- V. Crisis management capability.
- VI. Financial insurance expertise.
- VII. Global market viewpoint.
- VIII. Leadership skills.

IX. Capability to make decisions.

The Board of Directors shall be aware of the Company's operational risk exposure, such as market risk, credit risk, liquidity risk, operational risk, legal risk, reputation risk, and other types of risk relating to the securities firm's operation, to ensure effectiveness of risk management and shall be ultimately responsible for risk management.

In order to strengthen corporate governance and promote the sound development of the composition and structure of the Board of Directors, the Company's Board of Directors should have a diverse membership. The current Board of Directors consists of 9 directors (including 3 independent directors) with a composition that covers a wide range of ages, industry experience, expertise, and abilities.

1. Age:

The average age of the current Board of Directors is 62 years old, including 1 director aged 71 to 80 years old, 4 directors aged 61 to 70 years old, 3 directors aged 51 to 60 years old, and 1 director aged 41 to 50 years old.

2. Industrial experience:

Each director has experience in a wide range of industries, including banking, insurance, securities, asset management, tourism, information, and media publishing, helping to provide policy guidance from a multi-faceted perspective.

3. Professional expertise and competence:

Board members have extensive experience and expertise in business, finance and accounting, law, finance, mathematics and actuarial science, overseas operations, and information, and make decisions together with diverse expertise.

4. Composition:

The percentage of female directors is 22.22%, the percentage of directors with manager status is 11%, and the percentage of independent directors is 33%.

The Company currently has 9 directors, including 3 independent directors. All of the Company's independent directors meet the requirements of the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies" regarding independence. All the directors (9) of the Company are not spouse or second degree relative of each other. Therefore, the Company meets the requirement that more than half of the directors shall not have spouse or family relation within the second kinship set forth in Article 26-3, Paragraph 3 of the Securities and Exchange Act.

(2) Implementation of the Diversity Policy for Board of Directors

Implementation of the Diversity Policy for Board of Directors

Diversity indicators Name/Gender	Professional background and industry experience	Make sound business judgments	Accounting and financial analysis	Operating and management	Risk management knowledge	Crisis management	Financial insurance expertise	International market perspective	Leadership skills	Capability to make decisions
Chi-Hsiung Hung/Male	v	v	v	v	v	v	v	v	v	v
Hai-Lun Xu/Female	v	v	v	v	v	v	v	v	v	v
Ching-I Lu/Female	v	v	v	v	v	v	v	v	v	v
Chia-Ying Ma/Male	v	v	v	v	v	v	v	v	v	v
Yung-Tsung Hung/Male	v	v	v	v	v	v	v	v	v	v
Zi-Ming Liu/Male	v	v	v	v	v	v	v	v	v	v
Dong-Liang Wang/Male	v	v	v	v	v	v	v	v	v	v
Huang-Chi Liu/Male	v	v	v	v	v	v	v	v	v	v
Yu-Fung Ma/Male	v	v	v	v	v	v	v	v	v	v

Analysis of the current situation of the Board of Directors' diversity policy

Analysis of the current situation of the Board of Directors' diversity policy																				
Item <																				

(II) **Independence of the Board of Directors:** Among the 9 directors of the Company, 3 independent directors account for 33%. Only one director concurrently serves as the general manager of the Company. There is no spouse or relatives within the second degree of kinship among the members of the Board of Directors (including directors and independent directors)

III. General Manager, Deputy General Managers, Associate Managers, and Supervisors of All the Company's Divisions and Branch Units

March 29, 2025

Position	Nationality	Name	Gender	Date Elected	Shareholding		Spouse & Minor Shareholding		Shareholding by Nominees		Major Experience (Education)	Other Position Concurrently Held at Other Companies	Managerial Officer who Are Spouses or within the Second Degree of Kinship			Note
					Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Position	Name	Relationship	
General Manager	R.O.C.	Zi-Ming Liu	Male	2018.04.12	6,265	-					Graduated from the Mechanical Engineering Department, National Chin Yi Junior College	None	None	None	None	
Chief Auditor	R.O.C.	Li-Hung Wang	Female	2017.08.10	10,797	-	641	-			Graduated from the Department of Insurance, Tamkang University	None	None	None	None	
Board Secretariat Supervisor (concurrent)	R.O.C.	Tai-Lung Chen	Male	2024.07.01							Graduated from Department of Law, Fu Jen Catholic University	None	None	None	None	
Chief Compliance Officer of Head Office	R.O.C.	Ching-Hua Ke	Female	2015.07.01							Graduated from the Law Department of National Taiwan University	Company's Compliance Office Supervisor (concurrent)	None	None	None	
Deputy General Manager	R.O.C.	Fu-Cheng Wu	Male	2021.05.01							Graduated from the Master's Program, Department of Finance, National Central University	None	None	None	None	
Deputy General Manager	R.O.C.	Shao-Yun Pan	Male	2022.07.05							Graduated from the Institute of Mechanical Engineering, National Central University	Overseas Department Supervisor (concurrent)	None	None	None	
Deputy General Manager	R.O.C.	Tai-Lung Chen	Male	2023.11.01							Graduated from Department of Law, Fu Jen Catholic University	Board Secretariat, Legal Department, and Human Resource Department Supervisor (concurrent)	None	None	None	
Deputy General Manager	R.O.C.	Wan-Hua Tsai	Female	2022.07.05							Graduated from Banking and Insurance Department, Feng Chia University	Marketing and Planning Department Supervisor (concurrent)	None	None	None	
Deputy General Manager	R.O.C.	Sheng-Kuang Tsao	Male	2018.09.26							Graduated from Electrical Engineering Department, Chien Hsin Junior College	YuanAn Branch Supervisor (concurrent)	None	None	None	
Deputy General Manager	R.O.C.	Kuo-Chung Yen	Male	2022.07.05							Graduated from Banking and Insurance Department, Practice Home Economics College	Changhua Branch Supervisor (concurrent)	None	None	None	
Deputy General Manager	R.O.C.	Jui-Lin Hsu	Male	2022.07.05	1,050	-					Graduated from Management Master's Program, National Chiayi University	Tainan Branch Supervisor (concurrent)	None	None	None	
Deputy General Manager	R.O.C.	Sung-Yen Lai	Male	2023.11.01							Graduated from the Department of Business Management, Lingdong College of Technology	Kaohsiung Branch Supervisor (concurrent)	None	None	None	
Marketing and Planning Department Supervisor (concurrent)	R.O.C.	Wan-Hua Tsai	Female	2011.02.01							Graduated from Banking and Insurance Department, Feng Chia University	None	None	None	None	
Assistant Vice President of	R.O.C.	Shu-Chuan Wu	Female	2011.08.01							Graduated from the Department of Commercial	None	None	None	None	

Position	Nationality	Name	Gender	Date Elected	Shareholding		Spouse & Minor Shareholding		Shareholding by Nominees		Major Experience (Education)	Other Position Concurrently Held at Other Companies	Managerial Officer who Are Spouses or within the Second Degree of Kinship			Note
					Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Position	Name	Relationship	
the Risk Management Department											Mathematics, Soochow University					
Corporate Insurance Marketing Department Senior Assistant Vice President	R.O.C.	Sung-Tse Chang	Male	2018.04.01							Graduated from the Department of Business Administration (Science), Tamsui Oxford University College	Channel Sales Department Supervisor (concurrent)	None	None	None	
Individual Insurance Marketing Department Manager (Acting)	R.O.C.	Tso-Yi Yeh	Male	2024.07.01							Graduated from the Department of Finance, Longhua University of Science and Technology.	None	None	None	None	
Motor Insurance Department Manager	R.O.C.	Hsing-Kun Wu	Male	2022.08.01	1,967	-					Graduated from the Department of Materials and Resources Engineering, National Taipei University of Technology	None	None	None	None	
Health & Accident Insurance Department Assistant Vice President	R.O.C.	Hui-Ying Li	Female	2018.09.06							Graduated from Insurance Finance Management Institute, Chaoyang University of Technology	None	None	None	None	
Accident Insurance Department Manager	R.O.C.	Yu-Sheng Ting	Male	2022.02.14							Graduated from the Department of Risk Management and Insurance, Private Practice University	None	None	None	None	
Marine Insurance Department Assistant Vice President	R.O.C.	Chuan-Sheng Tsui	Female	2019.07.01							Graduated from Insurance Graduate Institute, Tamkang University	None	None	None	None	
Fire Insurance Department Senior Assistant Vice President	R.O.C.	Che-Chang Hsu	Male	2015.07.01							Graduated from the Department of Insurance, Ming Chuan University	None	None	None	None	
Engineering Insurance Department Manager (Acting)	R.O.C.	Ying-Chang Wu	Male	2024.09.01							Graduated from the Department of Civil Engineering, Tamkang University	None	None	None	None	
Corporate Insurance Claims Department Assistant Vice President	R.O.C.	Kuo-Chun Hung	Male	2019.07.01							Graduated from Civil Engineering Department, National United University	None	None	None	None	
Individual Insurance Claims Department Manager	R.O.C.	Sen-Jung Liu	Male	2022.08.01							Graduated from the Institute of Ocean Law, National Taiwan Ocean University	None	None	None	None	
Actuarial and Commodity Department Assistant Vice President	R.O.C.	Yi-Cheng Wu	Male	2020.12.01							Graduated from the Master of Applied Statistics, Department of Statistics, Tamkang University	None	None	None	None	
Overseas Department Supervisor (concurrent)	R.O.C.	Shao-Yun Pan	Male	2025.03.13							Graduated from the Institute of Mechanical Engineering, National Central University	None	None	None	None	
Human Resource Department Supervisor (concurrent)	R.O.C.	Tai-Lung Chen	Male	2019.04.27							Graduated from Department of Law, Fu Jen Catholic University	None	None	None	None	

Position	Nationality	Name	Gender	Date Elected	Shareholding		Spouse & Minor Shareholding		Shareholding by Nominees		Major Experience (Education)	Other Position Concurrently Held at Other Companies	Managerial Officer who Are Spouses or within the Second Degree of Kinship			Note
					Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Position	Name	Relationship	
General Affairs Department Senior Assistant Vice President	R.O.C.	Ta-Chun Wu	Male	2014.06.01	55,000	0.02%					Master of Financial Management, Loyola University	Concurrently serve as Supervisor of Shengang Electric Machinery Co., Ltd.	None	None	None	
Information Department Assistant Vice President	R.O.C.	Chun-Yu Hsu	Male	2020.08.01							Graduated from the Mathematical Coefficient Statistics Group, Tamkang University	None	None	None	None	
Compliance Office Supervisor (concurrent)	R.O.C.	Ching-Hua Ke	Female	2019.07.01							Graduated from the Law Department of National Taiwan University	None	None	None	None	
Legal Department Supervisor (concurrent)	R.O.C.	Tai-Lung Chen	Male	2015.10.01							Graduated from Department of Law, Fu Jen Catholic University	None	None	None	None	
Accounting Department Senior Assistant Vice President	R.O.C.	Fei-Wen Kuo	Female	2012.02.23							Graduated from Risk Management and Insurance Institute, Ming Chuan University	None	None	None	None	
Finance Department Senior Assistant Vice President	R.O.C.	Chang-Hsiao Hsueh	Male	2015.06.24							Graduated from the Industrial Management Department, Union Junior College	None	None	None	None	
Investment Department Assistant Vice President	R.O.C.	Wen-Jui Li	Male	2021.05.01							Graduated from the Institute of Finance, National Central University	None	None	None	None	
Channel Sales Department Supervisor (concurrent)	R.O.C.	Sung-Tse Chang	Male	2023.11.01							Graduated from the Department of Business Administration (Science), Tamsui Oxford University College	None	None	None	None	
YungAn Branch Supervisor (concurrent)	R.O.C.	Sheng-Kuang Tsao	Male	2022.07.05							Graduated from Electrical Engineering Department, Chien Hsin Junior College	None	None	None	None	
Taipei Branch Senior Assistant Vice President	R.O.C.	Chin-Pin Huang	Male	2018.04.27							Graduated from the Banking and Insurance Department, Opening Continuing Education College, National Taipei College of Business	None	None	None	None	
Taoyuan Branch Manager	R.O.C.	Pi-Tu Wu	Male	2022.07.05							Graduated from the Department of Mechanical Engineering (Science), Chienkuo Junior College of Technology	None	None	None	None	
Hsinchu Branch Manager	R.O.C.	Hsu-Nan Yen	Male	2021.01.01							Graduated from Finance Master Program, Feng Chia University	None	None	None	None	
Taichung Branch Manager	R.O.C.	Ching-Hsin Lin	Male	2020.02.01							Graduated from the Institute of Finance and Law, Lingdong University of Science and Technology	None	None	None	None	
Fengyuan Branch Senior Assistant	R.O.C.	Tung-I Lai	Male	2021.04.01							Graduated from Accounting Statistics Department, Tsou	None	None	None	None	

Position	Nationality	Name	Gender	Date Elected	Shareholding		Spouse & Minor Shareholding		Shareholding by Nominees		Major Experience (Education)	Other Position Concurrently Held at Other Companies	Managerial Officer who Are Spouses or within the Second Degree of Kinship			Note
					Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Position	Name	Relationship	
Vice President											Ton Commercial and Technical Vocational High School					
Changhua Branch Supervisor (concurrent)	R.O.C.	Kuo-Chung Yen	Male	2008.12.15							Graduated from Banking and Insurance Department, Practice Home Economics College	None	None	None	None	
Nantou Branch Manager	R.O.C.	Mei-Ling Chen	Female	2022.07.05	248	-					Graduated from the Department of Business Administration, National Taichung Commercial College	None	None	None	None	
Chiayun Branch Manager	R.O.C.	Kuo-Jung Cheng	Male	2016.01.01							Graduated from Chemical Engineering Department, WuFeng Junior College	None	None	None	None	
Tainan Branch Supervisor (concurrent)	R.O.C.	Jui-Lin Hsu	Male	2016.01.01	1,050	-					Graduated from Management Master's Program, National Chiayi University	None	None	None	None	
Kaohsiung Branch Supervisor (concurrent)	R.O.C.	Sung-Yen Lai	Male	2022.07.05							Graduated from the Department of Business Management, Lingdong College of Technology	None	None	None	None	
North Kaohsiung Branch Manager	R.O.C.	Yuan-Hsien Tsai	Male	2023.11.01							Graduated from the Civil Engineering Department, South Asia Technical College	None	None	None	None	
Pingtung Branch Manager	R.O.C.	Mei-Hui Tseng	Female	2021.03.01							Graduated from the Institute of International Business, National Pingtung Institute of Commerce	None	None	None	None	

Note 1: Information regarding General Manager, Deputy General Managers, Associate Managers and heads of departments and branches, or equivalent positions shall be disclosed regardless of the job titles.

Note 2: Work experiences of anyone in the table above that are related to their current roles, such as previous employment at CPA firms or employment in affiliated companies, should be disclosed along with job titles and responsibilities.

Note 3: If the General Manager or personnel with equivalent position (chief officer) and the Chairman are the same person, spouses or relatives within first degree of kinship, relevant information on the reasons, reasonability, necessity, and measures to be taken accordingly (e.g., by way of increasing the number of independent directors and having half of the directors not serving as employees or officers concurrently) shall be addressed.

III Remuneration Paid During the Most Recent Fiscal Year to Directors (Including Independent Directors), Supervisors, General Manager and Deputy General Managers

(1-1) Remuneration for General and Independent Directors

December 31, 2024

Unit: NT\$ thousands

Position		Name	Remuneration Paid to Directors								Total A, B, C, D as % of EAIT		Relevant Remuneration Received by Directors who Are Also Employees								Total A, B, C, D, E, F, G as % of EAIT		Remuneration from Invested Companies Other than Subsidiaries or the Parent Company	
			Base Compensation (A)		Severance Pay and Pension (B)		Directors (C) (Note 7)		Business Execution Expenses (D)				Salary, Bonus, and Allowance (E)		Severance Pay and Pension (F)		Employee Remuneration (G) (Note 7)							
			The Company	All Companies in Financial Statements	The Company	All Companies in Financial Statements	The Company	All Companies in Financial Statements	The Company	All Companies in Financial Statements	The Company	All Companies in Financial Statements	The Company	All Companies in Financial Statements	The Company	All Companies in Financial Statements	The Company		All Companies in Financial Statements		The Company	All Companies in Financial Statements		
																		Cash amount	Stock amount	Cash amount	Stock amount			
General Director	Corporate Director	Want Want Co., Ltd.	12,264	12,264	-	-	6,000	6,000	2,124	2,124	20,388 1.67%	20,388 1.67%	8,638	8,638	108	108	221	-	221	-	29,355 2.40%	29,355 2.40%	None	
	Chairman	Want Want Co., Ltd. Legal Representative: Chi-Hsiung Hung																						
	Director	Want Want Co., Ltd. Legal Representative: Hai-Lun Xu																						
	Director	Want Want Co., Ltd. Legal representative: Ching-I Lu																						
	Director	Want Want Co., Ltd. Legal Representative: Chia-Ying Ma																						
	Director	Want Want Co., Ltd. Legal representative: Yung-Tsung Hung (
	Director	Want Want Co., Ltd. Legal representative: Zi-Ming Liu																						
Independent Director	Dong-Liang Wang	2,340	2,340	-	-	-	-	930	930	3,270 0.27%	3,270 0.27%	-	-	-	-	-	-	-	-	3,270 0.27%	3,270 0.27%	None		
	Huang-Chi Liu																							
	Yu-Fung Ma																							

Other than disclosures in the above table, remuneration paid to directors for providing services (e.g., providing consulting services as a non-employee) for all companies in consolidated financial statements in the most recent year: NT\$ 0 thousand

Note 1: Please explain the independent director remuneration policy, system, standard, and structure, and the connection between the amount of remuneration and the considered factors such as their job responsibilities, risks, and working time:

- (1) In accordance with Paragraph 2, Article 36 of the Articles of Incorporation of the Company: 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 remuneration of the Company's directors (including traffic allowance) is based on the provisions of Article 17 of the Articles of Incorporation, and the amount of such remuneration shall be determined by the Board of Directors based on the industry standard.
- (2) The Company has rules for the remuneration of directors and functional members. The remuneration of independent directors of the Company is a fixed monthly remuneration, so they no longer participate in the distribution of earnings.
- (3) The Company has established evaluation methods for directors and managerial officers' performance and remuneration, which requires that long-term performance goals shall be consistent with the concept of sustainable operation and stable income, and avoid high-risk business operations or high-volatility investments strategy.

Note 2: Based on the data of employment of 2024.

Note 3: Retirement pension includes payments and withdrawals.

Note 4: The driver compensation of NT\$1,620 is not included.

Note 5: The "-" in the table represents "0".

(1-2) Remuneration paid to directors (including Independent Directors):

Range of Remuneration

Range of Remuneration Paid to Directors	Name of Director			
	Total Amount of Remuneration (A+B+C+D)		Total Amount of Remuneration (A+B+C+D+E+F+G)	
	The Company	All Companies in Financial Statements	The Company	All Companies in Financial Statements
Less than NT\$1,000,000	Representatives of Want Want Co., Ltd.: Hai-Lun Xu, Ching-I Lu, Chia-Ying Ma, Yung-Tsung Hung and Zi-Ming Liu	Representatives of Want Want Co., Ltd.: Hai-Lun Xu, Ching-I Lu, Chia-Ying Ma, Yung-Tsung Hung and Zi-Ming Liu	Representatives of Want Want Co., Ltd.: Hai-Lun Xu, Ching-I Lu, Chia-Ying Ma, Yung-Tsung Hung	Representatives of Want Want Co., Ltd.: Hai-Lun Xu, Ching-I Lu, Chia-Ying Ma, Yung-Tsung Hung
NT\$1,000,000 (inclusive)~NT\$2,000,000 (exclusive)	Dong-Liang Wang, Huang-Chi Liu, Yu-Fung Ma	Dong-Liang Wang, Huang-Chi Liu, Yu-Fung Ma	Dong-Liang Wang, Huang-Chi Liu, Yu-Fung Ma	Dong-Liang Wang, Huang-Chi Liu, Yu-Fung Ma
NT\$2,000,000 (inclusive)~NT\$3,500,000 (exclusive)	-	-	-	-
NT\$3,500,000 (inclusive)~NT\$5,000,000 (exclusive)	-	-	-	-
NT\$5,000,000 (inclusive)~NT\$10,000,000 (exclusive)	Want Want Co., Ltd.	Want Want Co., Ltd.	Want Want Co., Ltd. Representative of Want Want Co., Ltd.: Zi-Ming Liu	Want Want Co., Ltd. Representative of Want Want Co., Ltd.: Zi-Ming Liu
NT\$10,000,000 (inclusive)~NT\$15,000,000 (exclusive)	Representative of Want Want Co., Ltd.: Chi-Hsiung Hung	Representative of Want Want Co., Ltd.: Chi-Hsiung Hung	Representative of Want Want Co., Ltd.: Chi-Hsiung Hung	Representative of Want Want Co., Ltd.: Chi-Hsiung Hung
NT\$15,000,000 (inclusive)~NT\$30,000,000 (exclusive)	-	-	-	-
NT\$30,000,000 (inclusive)~NT\$50,000,000 (exclusive)	-	-	-	-
NT\$50,000,000 (inclusive)~NT\$100,000,000 (exclusive)	-	-	-	-
Over NT\$100,000,000	-	-	-	-
Total	10 persons	10 persons	10 persons	10 persons

Note: Corporate directors and representatives are listed respectively

(2) Supervisor's remuneration (with the aggregate remuneration range and disclosure method): None (Since June 24, 2016, the Company replaced the supervisor's function with an Audit Committee)

(3-1) Remunerations paid to General Managers and Deputy General Managers (Summarized in accordance with the range of remuneration disclosed)

December 31, 2024

Unit: NT\$ thousands

Position	Name	Salary (A)		Severance Pay and Pension (B)		Bonus and Special Subsidies (C)		Remuneration of Employee (D) (Note 3)				Total A, B, C, D as % of EAIT		Remuneration from Invested Companies Other than Subsidiaries or the Parent Company
		The Company	All Companies in Financial Statements	The Company	All Companies in Financial Statements	The Company	All Companies in Financial Statements	The Company		All Companies in Financial Statements		The Company	All Companies in Financial Statements	
								Cash amount	Stock amount	Cash amount	Stock amount			
General Manager	Zi-Ming Liu	21,424	21,424	1,202	1,202	19,039	19,039	1,275	-	1,275	-	42,940 3.52%	42,940 3.52%	None
Deputy General Manager	Sheng-Kuang Tsao													
Deputy General Manager	Fu-Cheng Wu													
Deputy General Manager	Shao-Yun Pan													
Deputy General Manager	Wan-Hua Tsai													
Deputy General Manager	Jui-Lin Hsu													
Deputy General Manager	Kuo-Chung Yen													
Deputy General Manager	Tai-Lung Chen													
Deputy General Manager	Sung-Yen Lai													
Chief Auditor	Li-Hung Wang													
Chief Compliance Officer of Head Office	Ching-Hua Ke													

Note 1: The driver compensation of NT\$880 thousand is not included. Note 2: Retirement pension includes payments and withdrawals. Note 3: Remuneration of employee is calculated based on the proportion of the actual allotment amount in previous years to calculate the amount to be allotted this year. Note 4: Note: The "-" in the table represents "0".

(3-2) Range of Remuneration

Range of Remuneration Paid to the General Manager and Deputy General Managers	Name of General Manager and Deputy General Managers	
	The Company	All Companies in Financial Statements
Less than NT\$1,000,000	-	-
NT\$1,000,000 (inclusive)~NT\$2,000,000 (exclusive)		
NT\$2,000,000 (inclusive)~NT\$3,500,000 (exclusive)	Wan-Hua Tsai, Kuo-Chung Yen, Tai-Lung Chen, Li-Hung Wang, Ching-Hua Ke	Wan-Hua Tsai, Kuo-Chung Yen, Tai-Lung Chen, Li-Hung Wang, Ching-Hua Ke
NT\$3,500,000 (inclusive)~NT\$5,000,000 (exclusive)	Sheng-Kuang Tsao, Fu-Cheng Wu, Shao-Yun Pan, Jui-Lin Hsu, Sung-Yen Lai	Sheng-Kuang Tsao, Fu-Cheng Wu, Shao-Yun Pan, Jui-Lin Hsu, Sung-Yen Lai
NT\$5,000,000 (inclusive)~NT\$10,000,000 (exclusive)	Zi-Ming Liu	Zi-Ming Liu
NT\$10,000,000 (inclusive)~NT\$15,000,000 (exclusive)	-	-
NT\$15,000,000 (inclusive)~NT\$30,000,000 (exclusive)	-	-
NT\$30,000,000 (inclusive)~NT\$50,000,000 (exclusive)	-	-
NT\$50,000,000 (inclusive)~NT\$100,000,000 (exclusive)	-	-
Over NT\$100,000,000	-	-
Total	11 persons	11 persons

(4-1) The remuneration of the top five executives with the highest remuneration at a listed company (name and remuneration shall be disclosed individually): Not applicable.

(4-2) The name of the managerial officers and the status of the distribution:

December 31, 2024

Unit: NT\$ thousands

	Position	Name	Stock amount	Cash amount	Total	Ratio of total amount to net profit after tax (%)
Managerial Officer	General Manager	Zi-Ming Liu	-	3,368	3,368	0.28%
	Deputy General Manager	Sheng-Kuang Tsao				
	Deputy General Manager	Fu-Cheng Wu				
	Deputy General Manager	Wan-Hua Tsai				
	Deputy General Manager	Shao-Yun Pan				
	Deputy General Manager	Jui-Lin Hsu				
	Deputy General Manager	Kuo-Chung Yen				
	Deputy General Manager	Tai-Lung Chen				
	Deputy General Manager	Sung-Yen Lai				
	Chief Auditor	Li-Hung Wang				
	Chief Compliance Officer of Head Office	Ching-Hua Ke				
	Senior Assistant Vice President	Chin-Pin Huang				
	Senior Assistant Vice President	Tung-I Lai				
	Assistant Vice President	Pi-Tu Wu				
	Manager	Hsu-Nan Yen				
	Manager	Ching-Hsin Lin				
	Manager	Mei-Ling Chen				
	Manager	Kuo-Jung Cheng				
	Manager	Mei-Hui Tseng				
	Manager	Yuan-Hsien Tsai				
	Senior Assistant Vice President	Sung-Tse Chang				
	Assistant Vice President	Hui-Ying Li				
	Senior Assistant Vice President	Che-Chang Hsu				
	Assistant Vice President	Chuan-Sheng Tsui				
	Assistant Vice President	Kuo-Chun Hung				
	Senior Assistant Vice President	Ta-Chun Wu				
	Assistant Vice President	Wen-Jui Li				
	Assistant Vice President	Yi-Cheng Wu				
	Assistant Vice President	Shu-Chuan Wu				
	Manager	Sen-Jung Liu				
	Manager	Yu-Sheng Ting				
	Manager	Hsing-Kun Wu				
	Assistant Vice President	Chun-Yu Hsu				
	Manager	Min-Yuan Hsu				
	Manager	Hsing-Yi Lin (Note 7)				
	Chief Financial Officer	Chang-Hsiao Hsueh				
	Chief Accountant	Fei-Wen Kuo				

Note 1: Names and positions shall be listed individually, and the amount of profit distributed shall be disclosed collectively.

Note 2: Please specify the employee bonus (including stocks and cash) to be allocated to the managerial officers as approved by the Board of Directors in the most recent year. If it is impossible to impute the same, the amount to be allocated this year shall be based on that allocated physically last year. The earnings after tax refers to the earnings after tax in the most recent year. If the IFRSs are adopted, the earnings after tax shall refer to the earnings after tax identified in the entity or individual financial statement for the most recent year.

Note 3: The scope of application for the term "managerial officer" shall follow the approved document with Reference No. T.C.Z.S.Z. No. 0920001301 dated March 27, 2003. Its scope of application shall be as follows:
 (1) General Manager and equivalents (2) Deputy General Manager and equivalents (3) Associate Manager and equivalents (4) Supervisor of Finance Department (5) Supervisor of Accounting Department (6) Other persons who have the right to manage and sign for the Company

Note 4: If any director, General Manager or deputy general managers has received employee bonus (including stock dividend and cash dividend), please complete Table 1-2 and also this table.
Note 5: It is based on the incumbency data as of December 31, 2024.
Note 6: Remuneration of employee is calculated based on the proportion of the actual allotment amount in previous years to calculate the amount to be allotted this year.
Note 7: Retirement Date: March 13, 2025
Note 8: The "-" in the table represents "0".

- (5) Specify and compare the salary to directors, General Managers and Deputy General Managers of the Company in proportion to the earnings after tax from the Company and companies included in the consolidated financial statements in the most recent 2 years, and specify the policies, standards, combinations, procedure of decision-making of remunerations and their relation to business performance and future risk.

Position	2024 Ratio of total remunerations of directors, supervisors, General Manager, and deputy general managers to net income after tax:	2024 Ratio of the total remunerations paid by the Company and all companies in the financial report to the Company's directors, supervisors, General Manager and deputy general managers to net income after tax:	2023 Ratio of total remunerations of directors, supervisors, General Manager, and deputy general managers to net income after tax:	2023 Ratio of the total remunerations paid by the Company and all companies in the financial report to the Company's directors, supervisors, General Manager and deputy general managers to net income after tax:
Director	1.94%	1.94%	1.42%	1.42%
Independent Director				
Supervisor (None)				
General Manager and Deputy General Managers	3.52%	3.52%	3.02%	3.02%

(6) The Company's remuneration policies, standards and combinations, the remuneration determination procedure and the correlation between business performance and future risks

- I. The remuneration of the Company's directors (including traffic allowance) is based on the provisions of Article 17 of the Articles of Incorporation, and the amount of such remuneration shall be determined by the Board of Directors based on the industry standard. The remuneration for the Directors of the Company is based on a monthly salary, and transportation allowances are provided according to actual attendance at board meetings and their respective functional committees. No variable compensation is distributed. The remuneration for non-executive Directors is not linked to performance. The remuneration of the Chairman also includes an annual performance bonus and is handled in accordance with the "Performance System and Evaluation Mechanism of the Chairman And General Manager".
- II. The remuneration of managerial officers appointed by the Company is based on Article 31 of the Articles of Incorporation, which shall be reported to the Board of Directors by the Chairman for discussion. The salary and remuneration system of appointed managerial officers adopts a monthly salary system plus various bonuses. The monthly salary includes the salary and various allowances. The bonuses are in the nature of incentives or rewards and

depend on the Company's overall operating performance in the year and the achievement of the unit, such as year-end, dividends, variable performance bonuses, etc. The Company established an employee stock trust in 2023, which includes the appointed managers who are also entitled to benefits such as bonuses. The remuneration of the General Manager also includes annual performance (year-end) bonuses, and is handled in accordance with the "Performance System and Evaluation Mechanism of the Chairman And General Manager". The retirement pension of appointed managerial officers shall be processed in accordance with their appointment contracts.

To encourage senior executives to prioritize sustainable business development, the personal performance evaluations of the General Manager and senior executives include sustainable development performance indicators. The year-end bonuses and employee compensation for the General Manager, Deputy General Manager, and higher-ranking personnel, are determined by individual performance evaluations that incorporate sustainability performance metrics, such as enhancing climate change resilience and promoting sustainable development. These metrics are weighted at 5%, which serves as the basis for the issuance of bonuses or compensation.

- III. Regarding the distribution of variable bonuses in the Company's directors and appointed managerial officers, the Company's overall business performance for the year and the comprehensive evaluation of the operating performance of the units under its jurisdiction shall be considered, and attention shall be paid to the reasonableness and fairness and the provisions of Article 36 of the Articles of Incorporation during the deliberation.
- IV. The compensation paid to directors and managerial officers of the Company, after being discussed by the Remuneration Committee, is submitted to the Board of Directors for further approval.
- V. The Company has set up the "Evaluation Method for Performance and Salary of Directors and Managerial Officers", in order to respond to the future changes in the financial and economic environment at home and abroad. Also, the Company's remuneration policy all incorporates possible future risks into the evaluation criteria to avoid guiding directors and managerial officers are engaged in behaviors that exceed the Company's risk appetite in pursuit of salary compensation.
- VI. In 2024, the overall operational performance, encompassing both underwriting and investment income, showed steady growth, with net income after tax reaching NT\$1.22 billion. Shareholders' equity increased from NT\$6.1 billion at the end of 2023 to NT\$7.31 billion, representing a growth of 19.9%. As a result, Directors' compensation was increased accordingly.

IV Implementation of Corporate Governance

(I) Operations of the Board of Directors:

Information on Operations of the Board of Directors

A total of twelve (13) meetings [A] of the Board of Directors were held in the most recent year. The attendance of directors and supervisors was as follows:

Position	Name (Note 1)	Number of Actual Attendances (Appearances) (B)	Attendance by Proxy	Actual Attendance Rate (%) [B/A] (Note 2)	Note
Chairman	Chi-Hsiung Hung	13	0	100%	Reappointed on 6/24/2022
Director	Hai-Lun Xu	13	0	100%	Reappointed on 6/24/2022
Director	Chia-Ying Ma	12	1	92.31%	Reappointed on 6/24/2022
Director	Zi-Ming Liu	13	0	100%	Reappointed on 6/24/2022
Director	Yung-Tsung Hung	13	0	100%	Newly appointed on 6/24/2022
Director	Ching-I Lu	13	0	100%	Appointed on 7/17/2023
Independent Director	Dong-Liang Wang	13	0	100%	Reappointed on 6/24/2022
Independent Director	Huang-Chi Liu	13	0	100%	Newly appointed on 6/24/2022
Independent Director	Yu-Fung Ma	13	0	100%	Reappointed on 6/24/2022

Other matters to be recorded:

- I. If any of the following applies to the operations of the Board of Directors, the date and session of the Board meeting, the content of the proposal, opinions of all Independent Directors and the Company's actions in response to the opinions of Independent Directors shall be stated:
 - (I) Circumstances referred to in Article 14-3 of the Securities and Exchange Act:
The Company has established an Audit Committee in accordance with Article 14-5, Paragraph 1 of the Securities and Exchange Act and thus is not subject to the provisions of Article 14-3 of the Securities and Exchange Act.
 - (II) Other than the matters mentioned above, other resolutions that are objected and reserved by the Independent Directors and are documented or stated: None.
- II. Regarding recusals of directors from voting due to conflicts of interests, the names of the directors, contents of motions, reasons for recusal, and results of voting shall be specified: As shown in the following table.

Session (Date)	Subject	Directors Recused	Reasons for Recusal	Voting
The 22nd meeting of the 26th Board of Directors (2024.1.30)	Discussed the performance bonus of the Company's Chairman and General Manager in 2023, and reviewed the appropriateness of the "Performance System and Evaluation Mechanism for Chairman and General Manager"	Chi-Hsiung Hung Zi-Ming Liu	Related to personal interests and thus recused due to conflict.	All the directors involved in the interest relationship recused themselves appropriately and did not take part in the discussion and voting. After the chair consulted the directors who did not need to recuse themselves, the proposal was passed without objection.

	Proposed revision of certain articles of the 2024 "Performance System and Evaluation Mechanism for Chairman and General Manager" of the Company	Chi-Hsiung Hung Zi-Ming Liu	Related to personal interests and thus recused due to conflict.	All the directors involved in the interest relationship recused themselves appropriately and did not take part in the discussion and voting. After the chair consulted the directors who did not need to recuse themselves, the proposal was passed without objection.
	Discussed the performance evaluation of managerial officers appointed by the Company in 2023 and their year-end bonus	Chi-Hsiung Hung	Related to personal interests and thus recused due to conflict.	All the directors involved in the interest relationship recused themselves appropriately and did not take part in the discussion and voting. After the chair consulted the directors who did not need to recuse themselves, the proposal was passed without objection.
The 24th meeting of the 26th Board of Directors (2024.3.12)	Discussed the Company's 2023 employee and director remuneration distribution plan	Chi-Hsiung Hung Hai-Lun Xu Chia-Ying Ma Yung-Tsung Hung Ching-I Lu Zi-Ming Liu	Related to personal interests and thus recused due to conflict.	All the directors involved in the interest relationship recused themselves appropriately and did not take part in the discussion and voting. After the chair consulted the directors who did not need to recuse themselves, the proposal was passed without objection.
The 28th meeting of the 26th Board of Directors (2024.6.24)	Discussion of remuneration distribution case of the Company's appointed managerial officers in 2023	Chi-Hsiung Hung Zi-Ming Liu	Related to personal interests and thus recused due to conflict.	All the directors involved in the interest relationship recused themselves appropriately and did not take part in the discussion and voting. After the chair consulted the directors who did not need to recuse themselves, the proposal was passed without objection.
	Discuss the proposal on the promotion and remuneration adjustment of the managerial officers appointed by the Company	Chi-Hsiung Hung Zi-Ming Liu	Related to personal interests and thus recused due to conflict.	All the directors involved in the interest relationship recused themselves appropriately and did not take part in the discussion and voting. After the chair consulted the directors who did not need to recuse themselves, the proposal was passed without objection.
	Discussion on the adjustment of Chairman Chi-Hsiung Hung's meal allowance	Chi-Hsiung Hung	Related to personal interests and thus recused due to conflict.	All the directors involved in the interest relationship recused themselves appropriately and did not take part in the discussion and voting. After the chair consulted the directors who did not need to recuse themselves, the proposal was passed without objection.
The 35th meeting of the 26th Board of Directors (2025.01.20)	Discussed the performance bonus of the Company's Chairman and General Manager in 2024 and reviewed the appropriateness of the "Performance System and Evaluation Mechanism for Chairman and General Manager"	Chi-Hsiung Hung Zi-Ming Liu	Related to personal interests and thus recused due to conflict.	All the directors involved in the interest relationship recused themselves appropriately and did not take part in the discussion and voting. After the chair consulted the directors who did not need to recuse themselves, the proposal was passed without objection.
	Discussed the performance evaluation of managerial officers appointed by the Company in 2024 and their year-end bonus	Chi-Hsiung Hung	Related to personal interests and thus recused due to conflict.	All the directors involved in the interest relationship recused themselves appropriately and did not take part in the discussion and voting. After the chair consulted the directors who did not need to recuse themselves, the proposal was passed without objection.

The 36th meeting of the 26th Board of Directors (2025.02.26)	Proposed amendments to some provisions of the Company's Articles of Incorporation	Chi-Hsiung Hung Hai-Lun Xu Chia-Ying Ma Yung-Tsung Hung Ching-I Lu Zi-Ming Liu	Related to personal interests and thus recused due to conflict.	All the directors involved in the interest relationship recused themselves appropriately and did not take part in the discussion and voting. After the chair consulted the directors who did not need to recuse themselves, the proposal was passed without objection.
The 37th meeting of the 26th Board of Directors (2025.03.11)	Discussed the 2024 employee and director remuneration distribution plan	Chi-Hsiung Hung Hai-Lun Xu Chia-Ying Ma Yung-Tsung Hung Ching-I Lu Zi-Ming Liu	Related to personal interests and thus recused due to conflict.	All the directors involved in the interest relationship recused themselves appropriately and did not take part in the discussion and voting. After the chair consulted the directors who did not need to recuse themselves, the proposal was passed without objection.
The 38th meeting of the 26th Board of Directors (2025.03.27)	Review of the list of candidates for the 27th Board of Directors and Independent Directors nominated by the Company's shareholders	Chi-Hsiung Hung Chia-Ying Ma Yung-Tsung Hung Ching-I Lu Zi-Ming Liu Dong-Liang Wang Huang-Chi Liu	Related to personal interests and thus recused due to conflict.	All the directors involved in the interest relationship recused themselves appropriately and did not take part in the discussion and voting. After the chair consulted the directors who did not need to recuse themselves, the proposal was passed without objection.

III. Disclose the evaluation cycles, evaluation periods, scope and method of evaluation, and contents of evaluation for evaluating the performance of the Board members (on themselves or peers), and fill in the attached Table 2 (2) Implementation of Evaluation for the Board of Directors.

(2) Implementation of Evaluation for the Board of Directors.

Frequency (Note 1)	Period (Note 2)	Scope (Note 3)	Method (Note 4)	Content (Note 5)
Once a year	Evaluate the performance of the Board of Directors from January 1, 2024 to December 31, 2024.	Includes the performance of the entire Board of Directors, individual directors, and the functional committees (Audit Committee, Remuneration Committee, Risk Management Committee, and Sustainable Development Committee).	Internal self-evaluation of Board of Directors, self-evaluation of Board members, peer evaluation and self-evaluation of functional committees members	Performance self-evaluation of the Board of Directors as a whole and individual directors, performance evaluation of functional committees (Audit Committee, Remuneration Committee, Risk Management Committee, and Sustainable Development Committee)

The results of the performance evaluation of the Board of Directors in 2024 are shown as follows:

(I) Self-evaluation of Board performance:

The Board's performance evaluation has 50 parameters ranging over seven aspects. The evaluation shows that on 50 parameters it scored "Excellent (5)" reflecting good performance by the Board of Directors in guiding and supervising business strategies, major business activities, and risk management, for establishing an appropriate internal control system, and for actively participating in environmental, social, and corporate governance (ESG) initiatives. The overall operation of the Board is considered excellent and is in line with corporate governance practices.

Seven aspects of self-evaluation	Evaluation item	Overall average
A. Involvement in the Company's business activities	12 items	5
B. Improving the quality of Board decisions	12 items	5
C. Composition and structure of the Board of Directors	7 items	5
D. Election and continuing education of directors	7 items	5
E. Internal control	7 items	5
F. Participation in principles for fair treatment of customers	3 items	5
G. Participation in ESG initiatives	2 items	5
Evaluation result	Excellent (5)	

(II) Self-evaluation of Board member performance:

The performance of the Board members is evaluated on 23 parameters ranging over six dimensions. The evaluation rates 23 parameters as "Excellent (5)" showing that all directors have a positive effect on efficiency and effectiveness of the Board.

Six aspects of self-evaluation	Evaluation item	Overall average
A. Alignment with the Company's goals and tasks	3 items	5
B. Recognition of directors' responsibilities	3 items	5
C. Involvement in the Company's business activities	8 items	5
D. Management and communication of internal relations	3 items	5
E. Expertise and continuing education of the Directors	3 items	5
F. Internal control	3 items	5
Evaluation result	Excellent (5)	

(III) Self-evaluation of functional committee performance:

The performance of the functional committees is evaluated on 73 parameters ranging over five aspects. The evaluation rates as "Excellent (5)" on 73 parameters, reflecting its overall excellence in operation and in line with corporate governance, which has resulted in improved Board operations.

Five aspects of self-evaluation	Audit Committee		Remuneration Committee		Risk Management Committee		Sustainable Development Committee	
	Evaluation item	Overall average	Evaluation item	Overall average	Evaluation item	Overall average	Evaluation item	Overall average
A. Degree of participation in company operations	4 items	5	4 items	5	3 items	5	4 items	5
B. Awareness of the duties of the functional committees	6 items	5	3 items	5	3 items	5	3 items	5
C. Improving functional committee's decision-making	7 items	5	10 items	5	2 items	5	5 items	5
D. Composition of functional committee, and election and appointment of committee members	3 items	5	3 items	5	2 items	5	2 items	5
E. Internal control	3 items	5	1 item	5	2 items	5	3 items	5
Rating result	Excellent (5)		Excellent (5)		Excellent (5)		Excellent (5)	

Note 1: Refers to the execution cycle of the Board evaluation, such as once a year.

Note 2: It refers to the period covered by the evaluation of the Board of Directors, such as evaluating the performance of the Board of Directors from January 1, 2024 to December 31, 2024.

Note 3: The scope of evaluation includes the performance of the entire Board of Directors, individual directors, and the functional committees (Audit Committee, Remuneration Committee, Risk Management Committee, and Sustainable Development Committee).

Note 4: Methods of evaluations include the self-evaluation of the Board, self-evaluation by individual Board members, peer evaluation, and evaluation by appointed external professional institutions, experts, or other appropriate methods.

Note 5: The evaluation content shall include at least the following items according to the evaluation scope:

- (1) Evaluation of performance for the Board of Directors: Including participation in the operation of the Company, the quality of the Board of Directors' decision making, composition and structure of the Board of Directors, election and continuing education of the directors, and internal control.
- (2) Evaluation of performance for the individual board members: Including alignment of the goals and missions of the Company, awareness of the duties of a director, participation in the operation of the Company, management of internal relationship and communication, the director's professionalism and continuing education, and internal control.
- (3) Evaluation of performance for the Audit Committee: Including participation of the Audit Committee, Remuneration Committee, Risk Management Committee, and Sustainable Development Committee in the operation of the Company, awareness of the duties of each functional committee, the quality of decisions made by each functional committee, makeup of each functional committee and election of its members, and internal control.

<p>IV. Targets for strengthening the functions of the Board of Directors in the current fiscal year and the most recent fiscal year (e.g., establishing an audit committee and enhancing information transparency), and evaluation of target implementation:</p> <p>(I) The Company currently has 3 independent directors and established an Audit Committee, and has formulated “Rules Governing the Scope of Powers of Independent Directors” and “Audit Committee Charter” in accordance with laws and regulations, in order to facilitate the independent directors’ exercising of their powers.</p> <p>(II) In order to enhance the professional knowledge of directors and implement corporate governance, the Company arranges for all directors every year the continuing education courses required for corporate governance and business operations and meet the number of class hours prescribed by the competent authority.</p> <p>(III) The results of the performance evaluation of the Company’s 2024 Board of Directors have been disclosed on the Company’s website: Public Information/Other Corporate Governance Matters/Board Performance Evaluation Methods and Implementation Status.</p>																																																																					
<p>V. Attendance of Independent Directors in Each Board of Directors' Meeting in the most recent fiscal year</p> <table> <tr> <th>The most recent fiscal year</th><th>1</th><th>2</th><th>3</th><th>4</th><th>5</th><th>6</th><th>7</th><th>8</th><th>9</th><th>10</th><th>11</th><th>12</th><th>13</th></tr> <tr> <td>Dong-Liang Wang</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td></tr> <tr> <td>Yu-Fung Ma</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td></tr> <tr> <td>Huang-Chi Liu</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td><td>V</td></tr> </table> <p>Illustration Explanation: V: Attended in Person ★: Attended by Proxy X: Did not Attend N/A: Not yet appointed, or dismissed without participation</p>														The most recent fiscal year	1	2	3	4	5	6	7	8	9	10	11	12	13	Dong-Liang Wang	V	V	V	V	V	V	V	V	V	V	V	V	V	Yu-Fung Ma	V	V	V	V	V	V	V	V	V	V	V	V	V	Huang-Chi Liu	V	V	V	V	V	V	V	V	V	V	V	V	V
The most recent fiscal year	1	2	3	4	5	6	7	8	9	10	11	12	13																																																								
Dong-Liang Wang	V	V	V	V	V	V	V	V	V	V	V	V	V																																																								
Yu-Fung Ma	V	V	V	V	V	V	V	V	V	V	V	V	V																																																								
Huang-Chi Liu	V	V	V	V	V	V	V	V	V	V	V	V	V																																																								

Note 1: Chi-Hsiung Hung, Hai-Lun Xu, Chia-Ying Ma, Zi-Ming Liu, Yung-Tsung Hung and Ching-I Lu are representatives of Want Want Co., Ltd.

Note 2:

- (1) Where directors or supervisors resign before the end of the year, the "remark" column shall be annotated with the date of resignation. Actual presence (attendance) rate (%) shall be calculated using the number of Directors' Meetings convened and actual presence (attendance) during the term of service.
- (2) If a director or supervisor is re-elected before the end of the accounting year, the names of the current and previous director or supervisor shall be listed and their appointment status and re-election date shall be noted in the "Remarks" column. Their attendance rate (%) to Board session shall be calculated based on the number of meetings called and the actual number of sessions they attended, during the term of office.

(II) Audit Committee or Attendance of Supervisors at Board Meetings:

The Audit Committee held 10 meetings (A) in the most recent year; the attendance of independent directors is summarized as follows:

Position	Name	Attendance in Person (B)	Attendance by Proxy	Attendance Rate (%) [B/A] (Note)	Note
Independent Director	Dong-Liang Wang	10	0	100%	Reappointed on 6/24/2022
Independent Director	Huang-Chi Liu	10	0	100%	Newly appointed on 6/24/2022
Independent Director	Yu-Fung Ma	10	0	100%	Reappointed on 6/24/2022

Other matters to be recorded:

I. With regard to the implementation of the Audit Committee, if any of the following circumstances occurs, the dates, terms of the meetings, contents of motions, all Audit Committee resolutions, and the Company's handling of such resolutions shall be specified.

(I) Circumstances referred to in Article 14-5 of the Securities and Exchange Act:

Date of meeting/session	Resolutions	Resolution results of the Audit Committee	The Company's response to the opinions of the Audit Committee
The 16th meeting of the 3rd term (2024.03.12)	Discussed the 2023 Statement of Internal Control System	All independent directors of the Audit Committee approved and passed the proposal.	The Board of Directors adopted the proposal without any objection.

		Amendment to certain articles of the Article Compilation 021 "Audit Work Manual" of the Company	All independent directors of the Audit Committee approved and passed the proposal.	The Board of Directors adopted the proposal without any objection.
		The proposal on the Statement on Internal Control System of Anti-Money Laundering and Countering the Financing of Terrorism for 2023 issued by the Chairman (Director Chairman), General Manager, Chief Auditor (Auditor), Head of Anti-Money Laundering and Countering the Financing of Terrorism of the Company	All independent directors of the Audit Committee approved and passed the proposal.	The Board of Directors adopted the proposal without any objection.
		Discussed the 2023 Final Statement	All independent directors of the Audit Committee approved and passed the proposal.	The Board of Directors adopted the proposal without any objection.
		Discussed the proposal on CPAs evaluation and performance appraisal, appointment and remuneration	All independent directors of the Audit Committee approved and passed the proposal.	The Board of Directors adopted the proposal without any objection.
		Revision of certain articles of the Company's "Audit Committee Charter"	All independent directors of the Audit Committee approved and passed the proposal.	The Board of Directors adopted the proposal without any objection.
		Amendments to some provisions of the Company's "Guidelines for Ethical Corporate Management"	All independent directors of the Audit Committee approved and passed the proposal.	The Board of Directors adopted the proposal without any objection.
		Amendments to some provisions of the Company's "Codes of Ethical Conduct"	All independent directors of the Audit Committee approved and passed the proposal.	The Board of Directors adopted the proposal without any objection.
	The 17th meeting of the 3rd term (2024.04.30)	About the Company's financial report for Q1 2024	All independent directors of the Audit Committee approved and passed the proposal.	The Board of Directors adopted the proposal without any objection.
	The 18th meeting of the 3rd term (2024.05.29)	Amendment to some provisions of the Company's internal control system	All independent directors of the Audit Committee approved and passed the proposal.	The Board of Directors adopted the proposal without any objection.
	The 19th meeting of the 3rd term (2024.06.21)	Amendment to some provisions of the Company's internal control system	All independent directors of the Audit Committee approved and passed the proposal.	The Board of Directors adopted the proposal without any objection.
	The 20th meeting of the 3rd term (2024.07.30)	Revision of Section 9-9 of the Company's Internal Control System: "Internal Control Procedures for Anti-Money Laundering and Countering the Financing of Terrorism"	All independent directors of the Audit Committee approved and passed the proposal.	The Board of Directors adopted the proposal without any objection.
		Amendment to the Company's "Accounting System"	All independent directors of the Audit Committee approved and passed the proposal.	The Board of Directors adopted the proposal without any objection.
	The 21st meeting of the 3rd term (2024.08.26)	About the Company's financial report for H1 2024	All independent directors of the Audit Committee approved and passed the proposal.	The Board of Directors adopted the proposal without any objection.
	The 22nd meeting of the 3rd term (2024.09.26)	Amendment to some provisions of the Company's "Operating Procedures for Derivatives Transactions"	All independent directors of the Audit Committee approved and passed the proposal.	The Board of Directors adopted the proposal without any objection.

The 23rd meeting of the 3rd term (2024.10.30)	About the Company's financial report for Q3 2024	All independent directors of the Audit Committee approved and passed the proposal.	The Board of Directors adopted the proposal without any objection.
The 24th meeting of the 3rd term (2024.12.26)	Discussed the Company's 2025 Audit Plan	All independent directors of the Audit Committee approved and passed the proposal.	The Board of Directors adopted the proposal without any objection.
	Amendment to some provisions of the Company's "Internal Control System" of the Marketing and Planning Department	All independent directors of the Audit Committee approved and passed the proposal.	The Board of Directors adopted the proposal without any objection.
	Reviewed the Company's "Derivative Financial Commodity Transaction and Risk Management Operating Procedures"	All independent directors of the Audit Committee approved and passed the proposal.	The Board of Directors adopted the proposal without any objection.
	Amendment to some provisions of the Company's "Internal Control System" of the Information Department	All independent directors of the Audit Committee approved and passed the proposal.	The Board of Directors adopted the proposal without any objection.
The 26th meeting of the 3rd term (2025.3.11)	Discussed the 2024 Statement of Internal Control System	All independent directors of the Audit Committee approved and passed the proposal.	The Board of Directors adopted the proposal without any objection.
	Discussed the 2024 Final Statement	All independent directors of the Audit Committee approved and passed the proposal.	The Board of Directors adopted the proposal without any objection.
	Discussed the proposal on CPAs evaluation and performance appraisal, appointment and remuneration	All independent directors of the Audit Committee approved and passed the proposal.	The Board of Directors adopted the proposal without any objection.
	The proposal on the Statement on Internal Control System of Anti-Money Laundering and Countering the Financing of Terrorism for 2024 issued by the Chairman (Director Chairman), General Manager, Chief Auditor (Auditor), Head of Anti-Money Laundering and Countering the Financing of Terrorism of the Company	All independent directors of the Audit Committee approved and passed the proposal.	The Board of Directors adopted the proposal without any objection.
The 27th meeting of the 3rd term (2025.3.27)	Amendment to some provisions of the Company's Articles of Association No. 010 "Procedures for Acquisition or Disposal of Assets".	All independent directors of the Audit Committee approved and passed the proposal.	The Board of Directors adopted the proposal without any objection.

(II) Other matters which were not approved by the Audit Committee but were approved by two-thirds or more of all Directors: None.

II. Regarding recusals of independent directors from voting due to conflicts of interest, the names of the independent directors, contents of motions, reasons for recusals, and results of voting shall be specified: None.

Session (Date)	Subject	Recusals of directors from voting	Reasons for recusal	Voting
-	-	-	-	-

III. Communication between the independent directors, chief internal auditor, and CPAs (including the key items, methods, and results of audit of finances and operations).

Implementation: The Company's internal audit supervisor and accountants, in accordance with regulations, attended the meetings of the Audit Committee to report internal audit business and financial reports in accordance with regulations.

	Date	Channels of Communication	Target	Communication Matters	Communication Results	Suggestions from independent directors
	2024.3.16	Audit Committee	Chief Auditor	Discussion case: Discussed the 2023 Statement of Internal Control.	After the Chairman consulted all the independent directors present at the meeting, the proposal was passed without objection, and was submitted to the Board for discussion.	No opinions
			CPAs	Discussion case: The Company's Business Report and Financial Statements for 2023.	After the Chairman consulted all the independent directors present at the meeting, the proposal was passed without objection, and was submitted to the Board for discussion.	No opinions
	2024.5.29	Audit Committee	Chief Auditor	Discussion case: Proposed amendment to certain provisions of the Company's internal control system.	After the Chairman consulted all the independent directors present at the meeting, the proposal was passed without objection, and was submitted to the Board for discussion.	No opinions
	2024.8.26	Audit Committee	CPAs	Discussion case: About the Company's financial report for H1 2024.	After the Chairman consulted all the independent directors present at the meeting, the proposal was passed without objection, and was submitted to the Board for discussion.	No opinions
	2024.12.26	Audit Committee	Chief Auditor	Discussion case: Discussed the Company's 2024 audit plan.	After the Chairman consulted all the independent directors present at the meeting, the proposal was passed without objection, and was submitted to the Board for discussion.	No opinions
		Audit Symposium	Chief Auditor of the Company	Internal Audit Communication	Understood.	No opinions

Note:

- * If an independent director resigns before the end of the accounting year, the resignation date shall be noted in the "Remarks" column. His or her attendance rate (%) will be calculated on the basis of number of Audit Committee meetings held during his or her tenure and number of such meetings attended.
- * If any independent director is re-elected before the end of the accounting year, the names of current and previous independent directors shall be listed and their appointment status and re-election date shall be noted in the "Remarks" column. His or her attendance rate (%) will be calculated on the basis of number of Audit Committee meetings held during his or her tenure and number of such meetings attended.

Supervisors' participation in the operation of the Board of Directors: Not applicable. The Company has established an Audit Committee on June 24, 2016 and no longer has supervisors.

Note:

- * Where a supervisor resigns before the end of the fiscal year, the Remark column shall be filled with the supervisor's resignation date, whereas his/her percentage of attendance in person (%) shall be calculated based on the number of meetings held by the Board of Directors and the actual number of meetings attended during his/her term of office.
- * If a supervisor is re-elected before the end of the accounting year, the names of the current and previous director or supervisor shall be listed and their appointment status and re-election date shall be noted in the "Remarks" column. His or her attendance rate (%) will be calculated on the basis of number of such meetings attended during his or her tenure.

(III) The Company’s corporate governance operation and its differences from the “Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies” and the reasons thereof:

Evaluation Item	Status (Note 1)			Deviations from the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof
	Yes	No	Description	
I. Does the Company establish and disclose its corporate governance best-practice principles based on the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies?	V		The Company has established the “Corporate Governance Best Practice Principles”, which is disclosed on the Company’s website, in accordance with the “Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies” and the “Corporate Governance Best Practice Principles for Insurance Enterprises”.	No deviation.
II. Shareholding structure & shareholders' rights				
(I) Does the Company establish and implement internal operating procedures to deal with shareholders’ suggestions, doubts, disputes, and litigations?	V		The Company has established internal control procedures for “stock operations” and has a spokesperson system. The Company has designated specialist staff to handle suggestions, doubts and disputes from shareholders to the Company, and entrusted professional stock agency companies to assist in providing suggestions.	No deviation.
(II) Does the Company possess a list of its major shareholders with controlling power as well as the ultimate owners of those major shareholders?	V		The Company has established shareholder service personnel to manage related information and consigned a professional shareholder service agency to provide latest information.	No deviation.
(III) Does the Company establish and execute a risk management and firewall system within its affiliates?	V		No lending behavior between the Company and affiliated enterprises. In accordance with the regulations of the competent authority, the Company has separately formulated the “Procedures for Dealing with Other Transactions Other Than Lending with Interested Parties”, the “Rules Governing Other Transactions Other Than Lending with Interested Parties Handled by the Management Department Authorized by the Board of Directors”, the “Rules Governing Internal Major Information Processing and Prevention of Insider Transaction Management”, the “Procedures for Acquiring or Disposing of Assets”, the “Rules Governing Compliance With Regular Transactions Between the Company and Domestic And Foreign Insurance-Related Businesses, and Prevention of Conflicts of Interest for Insider Transactions” and other relevant regulations for compliance.	No deviation.

Evaluation Item	Status (Note 1)			Deviations from the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof
	Yes	No	Description	
(IV) Does the Company establish internal rules against insiders using undisclosed information to trade in securities?	V		The Company has established the “Procedures for Handling Material Inside Information and Preventing Insider Transactions”, which prohibits the Company’s internal personnel from buying or selling the Company’s stocks or other nature of securities when they learn of the Company’s major internal information on their own or in the name of others.	No deviation.
III. Composition and responsibilities of the Board of Directors				
(I) Is the composition of the Board of Directors determined by taking appropriate policy based on diversity and specific management objectives and ensure the actual implementation?	V		In the “Corporate Governance Best Practice Principles”, the Company stipulates that the composition of the Board of Directors shall have a diversified principle and policy, and state the basic requirements, professional knowledge and skills and capabilities that the Board of Directors shall have, in order to achieve the ideal goal of corporate governance. For details of diversification, please refer to pages 14-16 of the Company's annual report.	No deviation.
(II) Does the company voluntarily establish other functional committees in addition to the legally-required Remuneration Committee and Audit Committee?	V		The Company currently has an Audit Committee, a Compensation Committee, a Risk Management Committee and a Sustainable Development Committee.	No deviation.
(III) Does the company establish standards and methods to evaluate the performance of the Board of Directors, conduct the evaluation annually and regularly, report the results of evaluations to the Board of Directors, and use them as a reference for individual directors' remuneration and nomination and renewal?	V		The Company has established a Board of Directors and directors’ performance evaluation method as the Board’s performance evaluation method. The results of the performance evaluation are reported to the Board of Directors in the first quarter of each year, and the profits are used as the relevant reference basis for directors’ remuneration and nomination for renewal.	No deviation.
(IV) Does the company regularly evaluate the independence of the CPAs?	V		The Company has established accountant evaluation and performance appraisal methods, which regularly assess the independence and competence of CPAs every year (once a year) (Note 2). In 2025, the Company reviewed the Audit Quality Indicators (AQIs) report provided by the signing CPA, evaluating five major dimensions and 13 indicators. The assessment confirmed that the certified public accountants and their affiliated firms excel in audit experience, training hours, and professional support capabilities compared to their peers. Furthermore, they continue	No deviation.

Evaluation Item	Status (Note 1)			Deviations from the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof
	Yes	No	Description	
			to apply digital tools to optimize and enhance audit quality. Based on the resolutions of the Audit Committee and the Board of Directors on March 11, 2025, the signing CPA was confirmed to meet the Company's independence and competency assessment criteria.	
IV. Has the Company set up a full-time (part-time) unit or appointed designated personnel to handle governance related affairs (including but not limited to supplying information requested by the directors and supervisors, processing company registration and change of registration and preparing minutes of the board meetings and shareholders' meetings)?	V		The Company has assigned one corporate governance supervisor and one corporate governance officer in accordance with regulations to take charge of corporate governance related matters.	No deviation.
V. Does the Company establish communication channels and a dedicated section on the company website for stakeholders (including but not limited to shareholders, employees, customers, and suppliers) to respond to material corporate social responsibility issues in a proper manner?	V		The communication between the Company and the interested parties is handled by the responsible unit. Also, the Company has formulated the "Procedures for Dealing with Other Transactions Other Than Lending with Interested Parties", the "Rules Governing Other Transactions Other Than Lending with Interested Parties Handled by the Management Department Authorized by the Board of Directors" and other relevant regulations for mutual compliance. The dedicated unit of the Company handles stock affairs including legal and non-legal issues according to the existing procedure. All shareholders of the Company are able to ask for our stock service via the hotline, email or the Company's website. The Company has also set up corporate governance zone on the website to provide related parties with information about corporate governance.	No deviation.
VI. Does the Company appoint a professional shareholder service agency to deal with shareholder affairs?	V		The Company has appointed the Department of Stock Affairs at Waterland Securities Co., Ltd. to process affairs related to shareholders meetings.	No deviation.
VII. Information disclosure (I) Does the Company have a website to disclose the financial operations and corporate governance status?	V		The Company's website is: http://www.wwunion.com . In accordance with the "Information Disclosure Management Measures for Property Insurance Industry" promulgated by the Financial Regulatory Commission, we regularly disclose and update relevant financial, business, and corporate governance related matters on the website.	No deviation.

Evaluation Item	Status (Note 1)			Deviations from the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof
	Yes	No	Description	
(II) Has the Company established any other information disclosure channels (e.g. maintaining a website in English, designating people to handle information collection and disclosure, appointing spokespersons, webcasting investors' conference, etc.)?	V		The Company has a spokesperson and a deputy spokesperson, and arranges dedicated units responsible for company information collection and disclosure. The significant external announcement shall be made according to regulations in "Taiwan Stock Exchange Corporation Procedures for Verification and Disclosure of Material Information of Companies with Listed Securities". The Company has an English website for foreign investors to access relevant information.	No deviation.
(III) Does the Company publicly announce and file the annual financial reports within two months after the close of the given fiscal year and publicly announce and file the first, second, and third quarterly financial reports and the operation of each month ahead of the required deadline?		V	The Company is engaged in financial and insurance business. There are many matters to be disclosed in the financial statements, which takes time to fill in and check, so it fails to announce and declare its annual financial report within two months after the end of the year. However, the financial reports of the first, second and third quarters were all announced and declared in advance before the stipulated period, and the operating situations of each month were all announced and declared in advance before the stipulated period.	The Company is engaged in financial and insurance business. There are many matters to be disclosed in the financial statements, which takes time to fill in and check, so it fails to announce and declare its annual financial report within two months after the end of the year. However, the financial reports of the first, second and third quarters

Evaluation Item	Status (Note 1)		Description	Deviations from the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof
	Yes	No		
				were all announced and declared in advance before the stipulated period, and the operating situations of each month were all announced and declared in advance before the stipulated period.
VIII. Is there any other important information to facilitate a better understanding of the Company's corporate governance practices (including but not limited to employee rights, employee wellness, investor relations, supplier relations, stakeholder rights, Directors' and Supervisors' training records, implementation of risk management policies and risk evaluation measures, implementation of customer policies, and participation in liability insurance by Directors and Supervisors)?	V		<p>(I) Employee Rights and Interests: The Company's work rules, and internal regulations shall be all handled in accordance with the Labor Standards Law and relevant laws and regulations.</p> <p>(II) Employee Care: In addition to regular annual cash gifts, the Company also provides subsidies to employees for organizing club activities and organizing employee travels from time to time. In addition, when employees and their family members encounter weddings, funerals, celebrations, and injuries, the Company and the Company's Welfare Committee provide gift money or condolences in accordance with the Company's internal regulations. In addition, the Company regularly conducts health checks for employees, and also insures group accident and medical insurance for employees from life insurance companies.</p> <p>(III) Investor Relations: The Company has a spokesperson system. If investors have any questions, they can get in touch with the Company's spokesperson.</p> <p>(IV) Supplier Relations: The Company maintains a fair and harmonious relationship with suppliers, adhering to the principle of fair treatment.</p>	No deviation.

Evaluation Item	Status (Note 1)			Deviations from the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof
	Yes	No	Description	
			<p>(V) Rights of Stakeholders: The relationship between the Company and the interested parties and the exercise of rights shall be processed in accordance with relevant laws and regulations.</p> <p>(VI) Continuing education of directors and supervisors: The directors' continuing education was conducted in accordance with the "Directions for the Implementation of Continuing Education for Directors and Supervisors of TWSE Listed and TPEX Listed Companies" in 2024. The situation is as follows:</p> <p>(VII) Implementation of risk management policies and risk measurement standards: The risk management of the Company is at a strategic position, and risks are taken into consideration when forming related decisions. The Company identifies, measures, monitors and reports risks through qualitative or quantitative management methods and maintains the possible risks from operating activities within an acceptable range in order to pursue steady operating policy and uphold the spirit of consistent execution. In terms of risk measurement, the Company shall consider the nature, scale and complexity of each business and operating activity, set appropriate quantitative methods or qualitative standards for each type of risk, regularly review various key risk indicators and risk limits, and make layered reporting in accordance with relevant regulations. The Company also formulates "Operational Crisis Response Measures" in accordance with Article 6 of the "Key Points for Handling Financial Institutions' Operational Crisis", and has a Risk Management Committee to effectively monitor, manage and respond to various risks that may arise in the course of business operations. In addition to the above measures, the Company has formulated internal regulations associated with risk control, including the "Insurance Risk Management Measures", the "Catastrophe Risk Management Measures", the "Provision Risk Management Measures", the "Asset Liability Coordination Risk Management Measures", the "Operational Outsourcing Risk Management Principles and Operating Procedures", the "Key Risk Indicators Notification Operation Method", the "Market Risk Management Method", the "Credit Risk Management Method", the "Liquidity Risk Management Method", the "Operation Risk Management Method", the "Emerging Risk Management Method", etc., in order to pay attention to and effectively improve the related matters of risk control at any time.</p>	

Evaluation Item	Status (Note 1)		Description	Deviations from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and Reasons Thereof
	Yes	No		
			<p>(VIII) Implementation of Customer Policies: The exercise of the rights and obligations of the Company and its customers is in principle handled in accordance with the contractual contents contained in the insurance policy. The Company also has a customer service office and a free customer service line to maintain a smooth communication channel with customers.</p> <p>(IX) Purchase of liability insurance for all current members of the Board of Directors: The Company has taken out liability insurance for all directors (including independent directors), with an sum insured of US\$5 million.</p>	
<p>IX. Improvements made in the most recent fiscal year in response to the results of corporate governance evaluation conducted by the Corporate Governance Center of the Taiwan Stock Exchange Corporation, and improvement measures and plans for items yet to be improved.</p> <p>According to the results of the 10th Annual Corporate Governance Review recently released by the Corporate Governance Center, the Company ranks top 36% to 50% for the listed items. The Company's successive independent directors have not served more than three consecutive terms, and the qualifications and terms of office of the three current independent directors are in compliance with relevant laws and regulations. The financial report, annual report of the shareholders' meeting, and corporate social responsibility report for the year 2023 were publicly disclosed in both Chinese and English to implement the policy of shareholder information equivalence. The Company also kept encouraging its internal auditors to actively participate in the examination of international internal auditors and international computer auditors and obtain relevant certificates. The Company's periodic financial reports have been approved by the Audit Committee and submitted to the Board of Directors for discussion and resolution.</p>				

Note 1: Regardless of whether "Yes" or "No" is selected, provide a brief description in the "Description" column.

Note 2: Evaluation Standards for the Independence and Competence of CPAs:

Evaluation Item	Evaluation result	Independence and Competence of CPAs
The CPA is employed by the Company for a regular position, receives a fixed salary, or is its director or supervisor.	No	Yes
CPAs have served as directors, supervisors, managerial officers of the Company, or employees who have a significant influence on visa cases, and have been dismissed for less than 2 years.	No	Yes
The accounting firm and the Company are related parties to each other.	No	Yes
A CPA and the person in charge or manager of the Company have a spouse or second-degree relative relationship.	No	Yes
CPAs or their spouses and minor children have an investment or interest-sharing relationship with the Company.	No	Yes
CPAs or their spouses and minor children have funds to borrow from the Company.	No	Yes
CPAs have been consecutively commissioned for seven years.	No	Yes
Obtained an independent statement issued by the accountant.	Yes	Yes
The quality and timeliness of services, such as auditing and taxation, meet the established requirements.	Yes	Yes
During the assessment year, the Company was subject to litigation or regulatory correction related to its financial reporting.	No	Yes
During the assessment year, the accounting firm suffered significant damage to its scale or reputation.	No	Yes
The interactions between the CPA and the Company's management and chief internal auditor.	Yes	During the audit process, the CPA maintained interactions with both management and the chief internal auditor, and regularly attended meetings of the Audit Committee and the Board of Directors.

Table:

Position	Name	Total Hours	Course Contents			
			Date	Training Institution	Course Name	Hours
Chairman	Chi-Hsiung Hung	11.5	2024/05/29	Union Insurance Co., Ltd.	Information Security Education and Training	1.0
			2024/09/26	Union Insurance Co., Ltd.	Operational Procedures for Handling Material Internal Information and Preventing Insider Trading	0.5
			2024/09/26	Union Insurance Co., Ltd.	Anti-Money Laundering and Countering the Financing of Terrorism	1.0
			2024/09/30	Taiwan Institute of Directors	Applying the Principle of Fair Treatment of Customers to Senior-Friendly Services and the Prevention of Financial Exploitation	3.0
			2024/10/04	Taiwan Institute of Directors	ESG Sustainable Development Trends and the TNFD Framework for Nature-related Risks	3.0
			2024/11/07	KPMG Advisory Services Co., Ltd.	IFRS 17 Training for the Board of Directors and Supervisors	3.0
Director	Hai-Lun Xu	11.5	2024/05/29	Union Insurance Co., Ltd.	Information Security Education and Training	1.0
			2024/09/26	Union Insurance Co., Ltd.	Operational Procedures for Handling Material Internal Information and Preventing Insider Trading	0.5
			2024/09/26	Union Insurance Co., Ltd.	Anti-Money Laundering and Countering the Financing of Terrorism	1.0
			2024/09/30	Taiwan Institute of Directors	Applying the Principle of Fair Treatment of Customers to Senior-Friendly Services and the Prevention of Financial Exploitation	3.0
			2024/10/04	Taiwan Institute of Directors	ESG Sustainable Development Trends and the TNFD Framework for Nature-related Risks	3.0
			2024/11/07	KPMG Advisory Services Co., Ltd.	IFRS 17 Training for the Board of Directors and Supervisors	3.0
Director	Chia-Ying Ma	23.5	2024/05/29	Union Insurance Co., Ltd.	Information Security Education and Training	1.0
			2024/08/07	Taiwan Corporate Governance Association	Practical Legal and Tax Considerations in Corporate Mergers and Acquisitions and Amendments to BVI Regulations	3.0
			2024/09/26	Union Insurance Co., Ltd.	Operational Procedures for Handling Material Internal Information and Preventing Insider Trading	0.5
			2024/09/26	Union Insurance Co., Ltd.	Anti-Money Laundering and Countering the Financing of Terrorism	1.0
			2024/09/30	Taiwan Institute of Directors	Applying the Principle of Fair Treatment of Customers to Senior-Friendly Services and the Prevention of Financial Exploitation	3.0
			2024/10/04	Taiwan Institute of Directors	ESG Sustainable Development Trends and the TNFD Framework for Nature-related Risks	3.0
			2024/10/08	Taiwan Corporate Governance Association	Introduction to the Tax Implications of the Group's Value Chain Planning and International Tax Dispute Cases	3.0
			2024/11/07	KPMG Advisory Services Co., Ltd.	IFRS 17 Training for the Board of Directors and Supervisors	3.0
			2025/12/20	Taiwan Corporate Governance Association	How to Conduct Successful Negotiations and Discussions for Investment Mergers and Acquisitions: Case Studies	3.0
			2025/12/20	Taiwan Corporate Governance Association	Practical Considerations for Directors and Supervisors in Identifying and Managing Unusual Transactions	3.0

Position	Name	Total Hours	Course Contents			
			Date	Training Institution	Course Name	Hours
Director	Zi-Ming Liu	11.5	2024/05/29	Union Insurance Co., Ltd.	Information Security Education and Training	1.0
			2024/09/26	Union Insurance Co., Ltd.	Operational Procedures for Handling Material Internal Information and Preventing Insider Trading	0.5
			2024/09/26	Union Insurance Co., Ltd.	Anti-Money Laundering and Countering the Financing of Terrorism	1.0
			2024/09/30	Taiwan Institute of Directors	Applying the Principle of Fair Treatment of Customers to Senior-Friendly Services and the Prevention of Financial Exploitation	3.0
			2024/10/04	Taiwan Institute of Directors	ESG Sustainable Development Trends and the TNFD Framework for Nature-related Risks	3.0
			2024/11/07	KPMG Advisory Services Co., Ltd.	IFRS 17 Training for the Board of Directors and Supervisors	3.0
Director	Yung-Tsung Hung	17.5	2024/04/26	Corporate Operating and Sustainable Development Association	Thriving in Turbulent Times: Challenges and Management Mindset for Taiwanese Enterprises (3H)	3.0
			2024/05/29	Union Insurance Co., Ltd.	Information Security Education and Training	1.0
			2024/08/30	Taiwan Corporate Governance Association	Corporate Sustainability Accelerator (3H)	3.0
			2024/09/26	Union Insurance Co., Ltd.	Operational Procedures for Handling Material Internal Information and Preventing Insider Trading	0.5
			2024/09/26	Union Insurance Co., Ltd.	Anti-Money Laundering and Countering the Financing of Terrorism	1.0
			2024/09/30	Taiwan Institute of Directors	Applying the Principle of Fair Treatment of Customers to Senior-Friendly Services and the Prevention of Financial Exploitation	3.0
			2024/10/04	Taiwan Institute of Directors	ESG Sustainable Development Trends and the TNFD Framework for Nature-related Risks	3.0
			2024/11/07	KPMG Advisory Services Co., Ltd.	IFRS 17 Training for the Board of Directors and Supervisors	3.0
Director	Ching-I Lu	15.5	2024/05/29	Union Insurance Co., Ltd.	Information Security Education and Training	1.0
			2024/09/26	Union Insurance Co., Ltd.	Operational Procedures for Handling Material Internal Information and Preventing Insider Trading	0.5
			2024/09/26	Union Insurance Co., Ltd.	Anti-Money Laundering and Countering the Financing of Terrorism	1.0
			2024/09/30	Taiwan Institute of Directors	Applying the Principle of Fair Treatment of Customers to Senior-Friendly Services and the Prevention of Financial Exploitation	3.0
			2024/10/04	Taiwan Institute of Directors	ESG Sustainable Development Trends and the TNFD Framework for Nature-related Risks	3.0
			2024/11/07	KPMG Advisory Services Co., Ltd.	IFRS 17 Training for the Board of Directors and Supervisors	3.0
			2024/11/22	Taiwan Stock Exchange Corporation	2024 Insider Equity Transaction Compliance and Legal Awareness Seminar	4.0
Independent Director	Huang-Chi Liu	22.5	2024/03/06	Taiwan Corporate Governance Association	2024 Global Economic Forecast (1H)	1.0

Position	Name	Total Hours	Course Contents			
			Date	Training Institution	Course Name	Hours
Independent Director	Huang-Chi Liu	22.5	2024/04/12	Taiwan Corporate Governance Association	Shareholder Meetings, Management Control, and Equity Strategies (3H)	3.0
			2024/04/19	Taiwan Corporate Governance Association	Directors' Responsibilities in Management Control Disputes (3H)	3.0
			2024/05/29	Union Insurance Co., Ltd.	Information Security Education and Training	1.0
			2024/07/30	Taiwan Corporate Governance Association	Vision and Trends of ESG Evaluation (1H)	1.0
			2024/08/09	Taiwan Investor Relations Institute	2024 Corporate Governance and Board Effectiveness Evaluation: Practical Approaches	3.0
			2024/09/26	Union Insurance Co., Ltd.	Operational Procedures for Handling Material Internal Information and Preventing Insider Trading	0.5
			2024/09/26	Union Insurance Co., Ltd.	Anti-Money Laundering and Countering the Financing of Terrorism	1.0
			2024/09/30	Taiwan Institute of Directors	Applying the Principle of Fair Treatment of Customers to Senior-Friendly Services and the Prevention of Financial Exploitation	3.0
			2024/10/04	Taiwan Institute of Directors	ESG Sustainable Development Trends and the TNFD Framework for Nature-related Risks	3.0
			2024/11/07	KPMG Advisory Services Co., Ltd.	IFRS 17 Training for the Board of Directors and Supervisors	3.0
Independent Director	Dong-Liang Wang	11.5	2024/05/29	Union Insurance Co., Ltd.	Information Security Education and Training	1.0
			2024/09/26	Union Insurance Co., Ltd.	Operational Procedures for Handling Material Internal Information and Preventing Insider Trading	0.5
			2024/09/26	Union Insurance Co., Ltd.	Anti-Money Laundering and Countering the Financing of Terrorism	1.0
			2024/09/30	Taiwan Institute of Directors	Applying the Principle of Fair Treatment of Customers to Senior-Friendly Services and the Prevention of Financial Exploitation	3.0
			2024/10/04	Taiwan Institute of Directors	ESG Sustainable Development Trends and the TNFD Framework for Nature-related Risks	3.0
			2024/11/07	KPMG Advisory Services Co., Ltd.	IFRS 17 Training for the Board of Directors and Supervisors	3.0
Independent Director	Yu-Fung Ma	17.5	2024/01/17	Securities and Futures Institute	2024 Economic Outlook and Industry Trends (3H)	3.0
			2024/05/29	Union Insurance Co., Ltd.	Information Security Education and Training	1.0
			2024/07/11	Securities and Futures Institute	ChatGPT: Revolutionizing Industries and Shaping New Trends (3H)	3.0
			2024/09/26	Union Insurance Co., Ltd.	Operational Procedures for Handling Material Internal Information and Preventing Insider Trading	0.5
			2024/09/26	Union Insurance Co., Ltd.	Anti-Money Laundering and Countering the Financing of Terrorism	1.0
			2024/09/30	Taiwan Institute of Directors	Applying the Principle of Fair Treatment of Customers to Senior-Friendly Services and the Prevention of Financial Exploitation	3.0
			2024/10/04	Taiwan Institute of Directors	ESG Sustainable Development Trends and the TNFD Framework for Nature-related Risks	3.0
			2024/11/07	KPMG Advisory Services Co., Ltd.	IFRS 17 Training for the Board of Directors and Supervisors	3.0

(IV) Composition, Responsibilities and Operations of the Remuneration Committee

1. Professional Qualifications and Independence Analysis of Remuneration Committee Members

Title	Qualifications Name	Professional Qualification and Experience	Independence Criteria	Number of Other Public Companies in Which the Individual is Concurrently Serving as a Remuneration Committee Member
Independent Director (convener)	Yu-Fung Ma	1. Has the qualification of professional director approved by the FSC, now an assistant professor in the Department of Finance at Shih Chien University. 2. He has not fallen under the circumstances as specified in Article 3 of the "Guidelines on Qualifications for Responsible Persons in the Insurance Industry". 3. Member of the Audit Committee with expertise in accounting and finance, formerly an assistant professor at St. John's University with teaching expertise in financial accounting, auditing, and management of financial institutions (banking, securities and futures, insurance).	He complies with the provisions of Article 26-3, Paragraphs 3 and 4 of the Securities and Exchange Act and is not a spouse or second degree relative of other directors of the Company, nor does he hold concurrent positions in the Company or affiliated enterprises. He has not received any remuneration for provision of business, legal, financial, and accounting services to the Company or affiliated enterprises in the past two years.	1
Independent Director	Dong-Liang Wang	1. Qualified as professional director approved by the FSC and is currently the President of Dong-Wang Liang Law Firm. 2. There are no restrictions on part-time employment and compliance with Article 3 of the "Guidelines on Qualifications for Responsible Persons in the Insurance Industry".	He complies with the provisions of Article 26-3, Paragraphs 3 and 4 of the Securities and Exchange Act and is not a spouse or second degree relative of other directors of the Company, nor does he hold concurrent positions in the Company or affiliated enterprises. He has not received any remuneration for provision of business, legal, financial, and accounting services to the Company or affiliated enterprises in the past two years.	0
Independent Director	Huang-Chi Liu	1. Mr. Liu has the qualification of professional director approved by the FSC and served as a judge of the Taiwan High Court, a judge and presiding judge of the Taipei District Court, and now the managing attorney at the Authenticity Attorneys-at-Law. 2. There are no restrictions on part-time employment and compliance with Article 3 of the "Guidelines on Qualifications for Responsible Persons in the Insurance Industry".	He complies with the provisions of Article 26-3, Paragraphs 3 and 4 of the Securities and Exchange Act and is not a spouse or second degree relative of other directors of the Company, nor does he hold concurrent positions in the Company or affiliated enterprises. He has not received any remuneration for provision of business, legal, financial, and accounting services to the Company or affiliated enterprises in the past two years.	0

The responsibilities of the Company's Remuneration Committee are as follows:

- (1) Periodically reviewing the Remuneration Committee Charter and making recommendations for amendments.
- (2) Establishing and regularly reviewing the BOD and upper management's performance evaluation in conjunction with the remuneration policies, systems, standards, and structure.
- (3) Periodically assessing the degree to which performance goals for the directors, supervisors, and managerial officers of this Corporation have been achieved, setting the types and amounts of their individual compensation based on the results of the reviews conducted in accordance with the performance assessment standards.
- (4) If the decision-making and handling of any matter relating to the remuneration of directors and managerial officers of a subsidiary is delegated to the subsidiary but requires ratification by the Board of Directors of the Company, the Committee shall be asked to make recommendations before the matter is submitted to the Board of Directors for deliberation.

2. Operational Status of the Remuneration Committee

- (1) There are three members in the Remuneration Committee of the Company.
- (2) Current Remuneration Committee Term: From June 24, 2022 to June 23, 2025. A total of 3 (A) Remuneration Committee meetings were held in the most recent year.

The information and attendance of the members was as follows:

Position	Name	Attendance in Person (B)	Attendance by Proxy	Attendance Rate (%) [B/A] (Note)	Note
Convener	Yu-Fung Ma	3	0	100%	Reappointed on 6/24/2022
Committee Member	Dong-Liang Wang	3	0	100%	Reappointed on 6/24/2022
Committee Member	Huang-Chi Liu	3	0	100%	Newly appointed on 6/24/2022
Resolutions of the Remuneration Committee in 2024					
Remuneration Committee of Union Insurance Co., Ltd.					
Term/ Session Date	Resolutions	Resolution results		The Company's handling of the opinions of the Remuneration Committee	
The 13th meeting of the 5th term January 30, 2024	Establish and review the BOD and upper management's performance evaluation in conjunction with the remuneration policies, systems, standards, and structure (hereinafter referred to as the Remuneration Policy).	The chairman consulted all shareholders in attendance present, and they voted in favor of the resolution without objection.		The proposal was submitted to the Board of Directors and approved by all directors present.	
	Discussed the performance bonus of the Company's Chairman and General Manager in 2023, and reviewed the appropriateness of the "Performance System and Evaluation Mechanism for Chairman and General Manager"	The chairman consulted all shareholders in attendance present, and they voted in favor of the resolution without objection.		Submitted to the Board of Directors, and after the directors involved in the interest relationship followed the principle of recusal, and the chair consulted the directors who did not need to avoid, the proposal was passed without objection.	
	Revision of certain articles of the 2024 "Performance System and Evaluation Mechanism for Chairman and General Manager" of the Company	The chairman consulted all shareholders in attendance present, and they voted in favor of the resolution without objection.		Submitted to the Board of Directors, and after the directors involved in the interest relationship followed the principle of recusal, and the chair consulted the directors who did not need to	

			avoid, the proposal was passed without objection.
	Discussed the performance evaluation of managerial officers appointed by the Company in 2023 and their year-end bonus	The chairman consulted all shareholders in attendance present, and they voted in favor of the resolution without objection.	Submitted to the Board of Directors, and after the directors involved in the interest relationship followed the principle of recusal, and the chair consulted the directors who did not need to avoid, the proposal was passed without objection.
The 14th meeting of the 5th term March 12, 2024	Discussed the Company's 2023 employee and director remuneration distribution plan	The chairman consulted all shareholders in attendance present, and they voted in favor of the resolution without objection.	Submitted to the Board of Directors, and after the directors involved in the interest relationship followed the principle of recusal, and the chair consulted the directors who did not need to avoid, the proposal was passed without objection.
The 15th meeting of the 5th term June 21, 2024	Revision of certain articles of the Company's "Remuneration Committee Charter"	The chairman consulted all shareholders in attendance present, and they voted in favor of the resolution without objection.	Submitted to the Board of Directors, and after the directors involved in the interest relationship followed the principle of recusal, and the chair consulted the directors who did not need to avoid, the proposal was passed without objection.
	Discussion of remuneration distribution case of the Company's appointed managerial officers in 2023	The chairman consulted all shareholders in attendance present, and they voted in favor of the resolution without objection.	Submitted to the Board of Directors, and after the directors involved in the interest relationship followed the principle of recusal, and the chair consulted the directors who did not need to avoid, the proposal was passed without objection.
	Discuss the proposal on the promotion and remuneration adjustment of the managerial officers appointed by the Company	The chairman consulted all shareholders in attendance present, and they voted in favor of the resolution without objection.	Submitted to the Board of Directors, and after the directors involved in the interest relationship followed the principle of recusal, and the chair consulted the directors who did not need to avoid, the proposal was passed without objection.
	Discussion on the Adjustment of Chairman Chi-Hsiung Hung's Meal Allowance	The chairman consulted all shareholders in attendance present, and they voted in favor of the resolution without objection.	Submitted to the Board of Directors, and after the directors involved in the interest relationship followed the principle of recusal, and the chair consulted the directors who did not need to avoid, the proposal was passed without objection.
The 16th meeting of the 5th term January 20, 2025	Establish and review the BOD and upper management's performance evaluation in conjunction with the remuneration policies, systems, standards, and structure.	The chairman consulted all shareholders in attendance present, and they voted in favor of the resolution without objection.	The proposal was submitted to the Board of Directors and approved by all directors present.
	Discussed the performance bonus of the Company's Chairman and General Manager in 2024, and reviewed the appropriateness of the "Performance System and Evaluation Mechanism for Chairman and General Manager"	The chairman consulted all shareholders in attendance present, and they voted in favor of the resolution without objection.	Submitted to the Board of Directors, and after the directors involved in the interest relationship followed the principle of recusal, and the chair consulted the directors who did not need to avoid, the proposal was passed without objection.

	Discussed the performance evaluation of managerial officers appointed by the Company in 2024 and their year-end bonus	The chairman consulted all shareholders in attendance present, and they voted in favor of the resolution without objection.	Submitted to the Board of Directors, and after the directors involved in the interest relationship followed the principle of recusal, and the chair consulted the directors who did not need to avoid, the proposal was passed without objection.
The 17th meeting of the 5th term February 26, 2025	Establishment of the Scope and Periodic Evaluation for "Front-line Employees" in 2025	The chairman consulted all shareholders in attendance present, and they voted in favor of the resolution without objection.	The proposal was submitted to the Board of Directors and approved by all directors present.
	Amendments to some provisions of the Company's Articles of Incorporation	The chairman consulted all shareholders in attendance present, and they voted in favor of the resolution without objection.	Submitted to the Board of Directors, and after the directors involved in the interest relationship followed the principle of recusal, and the chair consulted the directors who did not need to avoid, the proposal was passed without objection.
	Amendments to some provisions of the "Measures of Performance Evaluation for the Board of Directors and Its Members".	The chairman consulted all shareholders in attendance present, and they voted in favor of the resolution without objection.	The proposal was submitted to the Board of Directors and approved by all directors present.
The 18th meeting of the 5th term March 11, 2025	Discussed the 2024 employee and director remuneration distribution plan	The chairman consulted all shareholders in attendance present, and they voted in favor of the resolution without objection.	Submitted to the Board of Directors, and after the directors involved in the interest relationship followed the principle of recusal, and the chair consulted the directors who did not need to avoid, the proposal was passed without objection.

Other matters to be recorded:

- I. If the Board of Directors refuses to adopt or amends a recommendation of the Remuneration Committee, the date of the meeting, the session, the contents of the motion, the results of the resolutions by the Board of Directors, and the Company's response to the Remuneration Committee's opinion (e.g., if the remuneration passed by the Board of Directors exceeds the recommendation of the Remuneration Committee, the circumstances and cause for the difference shall be specified) shall be specified: The Company's Board of Directors and Remuneration Committee have no such circumstances in most recent year.
- II. If there are resolutions of the Remuneration Committee to which members object or express reservations, and for which there is a record or declaration in writing, the date of the meeting, the session, the contents of the motion, all members' opinions and the response to members' opinion shall be specified: The Company's Remuneration Committee has no such circumstances in most recent year.

Note:

- (1) Where a committee member may be relieved from duties before the end of the fiscal year, please specify the date of his/her discharge in the "Remarks" Section. His/her actual attendance rate (%) to the committee meeting shall be calculated based on the number of meetings called and actual number of meetings he/she attended, during his/her term of office.
- (2) If a Remuneration Committee member is re-elected before the end of the accounting year, the names of current and previous members shall be listed and their appointment status and re-election date shall be noted in the "Remarks" column. His or her attendance rate (%) will be calculated on the basis of number of Remuneration Committee meetings held during his or her tenure and number of such meetings attended.

(V) Implementation of the Company's Risk Management Committee:

1. The Risk Management Committee of the Company consists of three independent directors.

The main tasks are as follows:

- (1) Formulate risk management policies, structures, and organizational functions, establish quality management and quantitative management standards, and regularly and timely report to the Board of Directors for the implementation of risk management and necessary improvements.
 - (2) Execute the Board of Directors' risk management decisions and regularly review the development, implementation, and performance of the Company's overall risk management mechanism.
 - (3) Assist and supervise the risk management of each department.
 - (4) Assist in reviewing relevant operations related to the formulation of risk limits.
 - (5) Adjust the risk category, risk limit allocation, and commitment method depending on the environment.
 - (6) Coordinate cross-department interaction and communication of risk management functions.
2. Current Remuneration Committee Term: From June 24, 2022 to June 23, 2025. A total of 4 (A) meetings were held in the most recent year. The attendance was as follows:

Position	Name	Attendance in Person (B)	Attendance by Proxy	Attendance Rate (%) [B/A] (Note)	Note
Convenor/ (Independent Director)	Huang-Chi Liu	4	0	100%	Newly appointed on 6/24/2022
Committee member/ (Independent Director)	Yu-Fung Ma	4	0	100%	Reappointed on 6/24/2022
Committee member/ (Independent Director)	Dong-Liang Wang	4	0	100%	Reappointed on 6/24/2022

3. The important proposals discussed at the meeting in the recent fiscal year are as follows:

- (1) Proposal submitted to the Board for the establishment of the "2024 Corporate Risk Appetite", the "2024 Foreign Exchange Risk Limits", and the revision of certain provisions of the "Risk Management Policy and Guiding Principles" in January.
- (2) Discussion and Review of the "2024 Own Risk and Solvency Assessment (ORSA) Supervisory Report" in April
- (3) A revision to the "2024 Foreign Exchange Risk Limits" was proposed at the Board meeting In July.
- (4) Quarterly report to the Board of Directors on the Company's overall risk management operations.

(January 2024: "Q4 2023 Risk Management Report", April 2024: "Q1 2024 Risk Management Report", July 2024: "Q2 2024 Risk Management Report", October 2024: "Q3 2024 Risk Management Report")

(VI) Operations of the Company's Sustainable Development Committee:

To promote sustainable development goals and policies, and to enhance the Board of Directors' oversight and management of sustainability issues, Union Insurance Co., Ltd. has elevated the “Sustainable Development Committee” to a functional committee under the Board of Directors in 2024. The committee will be chaired by an Independent Director, with three Independent Directors serving as its members. The committee convenes every three months to report on the effectiveness of the execution of ESG (Environmental, Social, and Governance) initiatives. Additionally, it presents an annual report to the Board of Directors detailing the execution status from the previous year and outlining the execution plan for the current year.

1. The primary responsibilities of the Company's Sustainable Development Committee are as follows:
 - (1) Approval of the Corporate Sustainability Annual Plan and Strategic Direction.
 - (2) Supervise the direction of the Company's sustainable development policies and initiatives, and regularly track the progress of their implementation.
 - (3) Regularly assess the implementation status and effectiveness of the Company's sustainable development plans, and report the annual execution results to the Board of Directors each year.
 - (4) Approval of the Framework for Preparing the Sustainability Report.
 - (5) Approval or filing of other matters related to corporate sustainability.
2. Current Remuneration Committee Term: From April 30th, 2024 to June 23, 2025. A total of 3 (A) meetings were held in the most recent year. The attendance was as follows:

	Position	Name	Number of Actual Attendance (Appearance) (B)	Attendance by Proxy	Actual Attendance (Appearance) Rate (%) [B/A]	Note
1	Independent Director/ Convenor	Yu-Fung Ma	3	0	100%	Newly appointed on April 30, 2024
2	Independent Director/ Committee Member	Huang-Chi Liu	3	0	100%	Newly appointed on April 30, 2024
3	Independent Director/ Committee Member	Dong-Liang Wang	3	0	100%	Newly appointed on April 30, 2024

3. The important proposals discussed at the meeting in the recent fiscal year are as follows:

Term/Session Date	Resolutions	Resolution results	The Company's response to the opinions of the Sustainable Development Committee
The 1st meeting of the 1st term 2024.07.30	1. Implementation Status of Sustainable Development from January to June 2024. 2. Preparation of the 2023 Sustainability Report	The chairman consulted all shareholders in attendance present, and they voted in favor of the resolution without objection.	None
The 2nd meeting of the 1st term 2024.10.30	1. Implementation Status of Sustainable Development from January to September 2024.	The chairman consulted all shareholders in attendance present, and they voted in favor of the resolution without objection.	None
The 3rd meeting of the 1st term 2025.02.26	1. 2024 Sustainable Development Performance and 2025 Sustainable Development Work Plan.	The chairman consulted all shareholders in attendance present, and they voted in favor of the resolution without objection.	None

(VII) Chief Corporate Governance Officer

1	Name/Professional Title of the Chief Corporate Governance Officer	Tai-Lung Chen/Deputy General Manager
2	Date of Adoption by the Board of Directors	The 38th meeting of the 24th Board of Directors on 5/21/2019
3	Eligibility conditions	In accordance with Article 23 of the "Key Points for the Establishment and Exercise of Functions and Powers of the Board of Directors of Listed Companies of Taiwan Stock Exchange Co., Ltd.", he has been in charge of legal affairs, compliance with laws and regulations and corporate governance related affairs in financial related institutions and public companies for more than three years.
4	Concurrent employment	Human Resource and Legal Department Supervisor (concurrent)
5	Terms of reference	<ol style="list-style-type: none"> (1) To handle communication and contact matters between the controlling shareholders and the Company in accordance with the law. (2) Execute related affairs for the Board of Directors meetings, functional committees (Audit Committee, Remuneration Committee) and shareholders' meetings. (3) Prepare minutes of the Board of Directors meetings, functional committees (Audit Committee, Remuneration Committee) and shareholders' meetings. (4) Assist directors in taking office and continuing education. (5) Provide data necessary for directors to perform their business. (6) Assist directors to comply with laws and regulations. (7) Report to the Board of Directors on the examination results of the qualifications of independent directors during the nomination, election, and tenure period in accordance with relevant laws and regulations. (8) Handle matters related to director changes. (9) Other matters stipulated in the articles of association or contract.
6	Key points of annual business execution	<ol style="list-style-type: none"> (1) The board members are regularly informed about the latest legal and regulatory developments in the company's business areas and corporate governance. (2) Review the confidentiality level of the relevant information and provide the necessary company information to the directors, ensuring smooth communication and exchange between the directors and various business executives.

		<p>(3) According to the Corporate Governance Best Practice Principles, Independent Directors assist in arranging meetings with the head of internal audit or CPAs when necessary to meet and understand the Company's financial operations.</p> <p>(4) Assist Independent Directors and general directors in developing annual training plans and organizing courses.</p> <p>(5) Handle matters related to the Board of Directors o facilitate the proceedings of the meetings, including providing the necessary information for directors to carry out their duties, scheduling agendas, sending meeting notifications, and preparing minutes.</p> <p>(6) Handle matters related to Shareholders' Meeting, including the preparation of meeting notices, Meeting Handbook, and meeting minutes, as well as the compilation of the Annual Report and the announcement and declaration of relevant information.</p> <p>(7) Conduct annual evaluations of both the performance of the Board of Directors as a whole and the performance of individual directors, and submit the evaluation results to the Board of Directors for review and improvement.</p> <p>(8) To handle communication and contact matters between the controlling shareholders and the Company in accordance with the law.</p> <p>(9) Assist directors in appointment matters.</p> <p>For the performance of the Chief Corporate Governance Officer’s duties, please refer to this annual report "IV. Implementation of Corporate Governance" (p. 36-43).</p>			
7	Continuing education	Training Institution	Course Name	Date	Hours
		Taiwan Corporate Governance Association	Exploration of Corporate Employee Reward Strategies and the Use of Tools	2024.07.09	3
		Taiwan Corporate Governance Association	Corporate Governance Officer’s Compliance Work Practices	2024.08.02	3
		Taiwan Insurance Institute	Corporate Sustainable development and International Trends in Corporate Governance	2024.08.15	3
		Taiwan Institute of Directors	Applying the Principle of Fair Treatment of Customers to Senior-Friendly Services and the Prevention of Financial Exploitation	2024.09.30	3
		Insurance Bureau of the Financial Supervisory Commission	Corporate Governance Seminar	2024.10.01	6
		Taiwan Institute of Directors	ESG Sustainable Development Trends and the TNFD Framework for Nature-related Risks	2024.10.04	3
		Taiwan Stock Exchange Corporation	2024 Insider Trading Prevention Awareness Seminar	2024.10.18	2.5

**Implementation of Promoting Sustainable Development and Deviations from the Sustainable Development Best-Practice Principles for
TWSE/TPEX Listed Companies and Reasons Thereof**

Promotion Item	Implementation Status (Note 1)			Deviations from the Sustainable Development Best-Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof
	Yes	No	Description	
I. Does the Company establish a governance structure to promote sustainable development, and set up a full-time (part-time) unit to promote sustainable development, which is authorized by the Board of Directors to be handled by senior management, and the supervision of the Board of Directors?	v		<p>In order to improve the management of sustainable development, the Company established the “CSR Committee” in 2015 and renamed it "Sustainable Development Committee" in 2022. The Board of Directors authorized the General Manager to formulate the "Measures for the Establishment of Sustainable Development Committee", with the General Manager as the Chairman, and the Marketing and Planning Department as a full-time (part-time) unit to promote sustainable development.</p> <p>The Sustainable Development Committee sets up corporate governance, customer care, employee care, environmental sustainability, social welfare and goods and services groups. The groups discuss the implementation guidelines from time to time to implement the promotion of sustainable development. Its membership and work duties are as follows:</p> <ol style="list-style-type: none"> 1. Corporate Governance-The Compliance Office, Auditing Office, Board Secretary Office, Risk Management Department, and Accounting Department are responsible for ethical corporate management, organizational strategy, risk management, legal compliance, internal control, and maintenance of shareholder rights. 2. Customer Care-The Individual Insurance Claims Department, Corporate Insurance Claims Department, Information Department, Risk Management Department, each insurance department, Customer Service Center and other departments are responsible for customer relationship maintenance, customer information confidentiality, information security, consumer rights protection, and other related matters. 3. Employee Care-The Human Resource Department and the General Affairs Department are responsible for employee compensation and benefits, functional management, labor relations, employee education and trainings, and the creation of a friendly employment environment. 4. Environmental Sustainability - The General Affairs Department and Risk Management Department are mainly responsible for environmental protection, pollution reduction, green procurement, supply chain management, and climate change response measures. 5. Social Welfare - The Marketing Planning Department and the General Affairs Department are mainly responsible for the promotion of micro insurance, vulnerable care, community participation in public welfare activities, culture and sports, financial promotion, environmental protection issues, etc. 6. Goods and services - The Information Department is primarily responsible for enhancing digital financial services, while each Insurance Department is responsible for developing green insurance products related to sustainability and renewable energy. 	No deviation

Promotion Item	Implementation Status (Note 1)			Deviations from the Sustainable Development Best-Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof
	Yes	No	Description	
			<p>The Sustainable Development Committee convened two meetings in 2024, and one meeting has been held as of March 2025. In addition to tracking the implementation results of each group, it also identifies sustainable issues of concern to the company's operation and stakeholders, in order to check whether the annual implementation plan needs to re-formulate the coping strategy and implementation plan, in order to ensure that the sustainable development strategy is fully implemented in the company's daily operation. On February 26, 2025, the Committee reported to the Board of Directors the results of implementation in 2024, the status of stakeholder communications and the implementation plan for 2025.</p> <p>The Board of Directors supervises the Sustainable Development Committee in promoting sustainable development, including the assessment and review of sustainable development indicators, related risk policies and response strategies, the risks and opportunities of the four core elements of the Task Force on Climate-Related Financial Disclosures (TCFD) framework, and their disclosure in the sustainability report, as well as the implementation plan and improvement items of the corporate governance evaluation, the analysis of core competitiveness issues and review of countermeasures, the corporate In addition, we will also disclose in the sustainability report the implementation plan and improvement plan of the corporate governance evaluation, analysis of the company's core competitiveness and review of countermeasures, the strategic map of sustainable management and the achievement of target control, and the education, training, promotion and commitment of honest management.</p>	
II. Has the Company assessed the environmental, social, and corporate governance risks related to its operations based on the principle of materiality and established related risk management policies or strategies?	v		<p>The data disclosed in this report is from January 2024 to March 2025, with the Company's ESG management and achievements as the main focus. The boundary of the risk assessment is all operating activities in Taiwan, and the relevant data and explanations are mainly the head office and branches.</p> <p>The Company's Sustainable Development Committee follows the AA1000 SES Stakeholder Engagement Standard to identify 12 categories of stakeholders that are highly relevant to the organization's operational impacts. The committee also integrates the material topic analysis process outlined in the GRI Universal Standards 2021. Through a survey, the committee gathers stakeholders' concerns regarding various material topics, while also considering the financial materiality. The Company has established a management policy based on the information requirements of the GRI Standards, positioning it as the core of our sustainable development efforts. This aims to facilitate communication with stakeholders and guide the development of related risk management policies and strategies. The specific details are as follows:</p>	No deviation

Promotion Item	Implementation Status (Note 1)			Deviations from the Sustainable Development Best-Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof		
	Yes	No	Description			
			Material Issue	Risk Assessment	Explanation	
			Environment	Corporate Environmental Protection and Sustainable Development	1. Formulate the “Corporate Environment, Energy-saving and Carbon-Reduction Management Measures”, and annually count greenhouse gas emissions and water consumption, and continue to implement energy-saving and carbon-reduction policies. 2. Incorporate climate change risk management into the overall risk management policy and integrate it into the Company’s current overall risk management procedures and mechanisms. 3. Promote energy-friendly activities, implement green procurement policies, and mitigate environmental impacts in order to achieve the goal of sustainable operation.	
			Social	Employee rights protection, talent cultivation and occupational safety and health	In order to maintain the health of employees and create a good working environment, the Company has formulated the “Occupational Safety and Health Work Code”, the “Occupational Safety and Health Management Plan”, the “Office Air Quality Monitoring Implementation Plan”, and established the General Affairs Department to take charge of labor safety affairs.	
			Corporate Governance	Compliance	1. Stable and sound corporate governance ensures the sustainable development of the corporate organization. The Company safeguards the rights and interests of its shareholders and other interested parties and formulates the “Corporate Governance Best Practice Principles”, the “Policy on Ethical Corporate Management”, the “Codes of Ethical Conduct”, the “Operational Crisis Response Measures”, "Procedures for Handling Transactions with Stakeholders Other Than Loans" and "Operational Guidelines for Financial Transactions between the Company and Related Parties". 2. Also, the Company has formulated the “Principles for Fair Treatment of Customers” and formed an “Implementation Team for Promoting Fair Treatment of Customers Plan” to ensure that every customer can receive fair and undifferentiated treatment.	

Promotion Item	Implementation Status (Note 1)			Description	Deviations from the Sustainable Development Best-Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof
	Yes	No			
				<p>3. We ensure all promotion and execution of the Company's various businesses in line with the relevant laws and regulations by implementing the mechanism of internal control system.</p> <p>Strengthen the functions of Directors The Company arranges a variety of continuing education courses for its board members to enhance decision-making quality, strengthen supervisory capabilities, and ultimately improve the effectiveness of the Board of Directors. The training topics include: ESG Sustainable Development Trends and the TNFD Framework for Nature-related Risks, IFRS 17 Training for the Board of Directors and Supervisors, Applying the Principle of Fair Treatment of Customers to Senior-Friendly Services and the Prevention of Financial Exploitation, Operational Procedures for Handling Material Internal Information and Preventing Insider Trading, Anti-Money Laundering and Countering the Financing of Terrorism, and Information Security Education and Training, etc. These initiatives ensure the operational effectiveness of the Board and provide a diversified understanding of sustainability-related issues, aligning the Board with international trends.</p> <p>Stakeholder Communication Through multiple communication channels, understand and collect the issues concerned by stakeholders, respond to the issues concerned quickly and appropriately according to the importance and priority of the issues concerned by stakeholders, maintain a good and smooth communication channel, and obtain valuable advice and suggestions through Union Insurance Co., Ltd. in the process of communication with stakeholders, so as to truly understand the substantive needs and expectations of stakeholders, In order to identify the potential risks and management opportunities faced by the enterprise, and truly safeguard the rights and interests of stakeholders and trust in Union Insurance Co., Ltd., Union Insurance Co., Ltd. will continue to revise and improve to meet the enterprise's sustainable business philosophy.</p>	
III. Environmental Issues (I) Has the Company established an appropriate environmental	v			The Company is in the insurance industry, not in a major pollution and energy consuming industry, but still regards environmental protection as the key point of a sustainable enterprise. Therefore, the Enterprise Environment and Energy Conservation and Carbon Reduction Management Measures is formulated. The General Affairs Department is responsible for drafting, promoting and maintaining relevant environmental management systems and specific action plans, and holding environmental education and guidance for all colleagues. As of the date of publication of the annual	No deviation

Promotion Item	Implementation Status (Note 1)			Deviations from the Sustainable Development Best-Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof
	Yes	No	Description	
management system based on its industrial characteristics?			report, there is no relevant verification. Plan to complete the greenhouse gas inventory report and verification by the end of 2025.	
(II) Does the Company strive to improve energy efficiency and use recycled materials with low impact on the environment?	v		Promote the concepts of power saving, water saving, and paper reduction to employees on a regular basis, and implement environmental protection concepts in daily work, including replacing office lighting equipment with LED lamps, replacing old power-consuming air conditioners and electrical appliances, and replacing the equipment that complies with environmental protection standards. Computer equipment procurement must comply with the principles of green procurement; photocopying paper is made from crops, natural forests are not cut down, and raw materials are collected by planting trees by themselves.	No deviation
(III) Does the Company evaluate the potential risks and opportunities of climate change for its business now and in the future, and take relevant measures to address them?	v		In order to attach importance to climate change issues and management, the Company integrates climate change risks into the overall “Risk Management Policy and Guiding Principles”, takes the identified climate related risks as the basis for the formulation of risk acceptance and operation plan investigation, and is continuously supervised by the Board of Directors to ensure the effectiveness of risk management and bear the ultimate responsibility of overall risk management. In addition, the Company initiates climate change risk management procedures every year. The “Climate Change Risk Management Team” assesses potential risks and opportunities that climate change may bring, develops appropriate response measures, and integrates relevant information into risk management in the report, which shall be submitted to the Risk Management Committee and the Board of Directors. The Company's assessment of climate-related risks and opportunities, along with the corresponding response measures, is detailed in the Climate-Related Information of TWSE & TPEX Listed Companies section of this annual report	No deviation
(IV) Does the Company collect data for greenhouse gas emissions, water usage and waste quantity in the past two years, and set greenhouse gas emissions reduction, water usage reduction, and other waste management	v		<p>Greenhouse Gas Emissions:</p> <ol style="list-style-type: none"> The carbon emissions for 2023 are calculated using the operational control method, which encompasses 15 operational sites: Head Office / Yongan / Taipei / Taoyuan / Hsinchu / Taichung / Fengyuan / Changhua / Nantou / Jiayun / Yongkang / Tainan / Kaohsiung / North Kaohsiung / Pingtung. The carbon emissions for 2024 are calculated using the operational control approach, covering 39 operational sites: the head office, 13 branch offices, 16 service centers, and 9 communication offices. The ISO 14064-1 greenhouse gas inventory report and verification are expected to be completed by the end of October 2025. <p>The Scope 2 emissions for 2022 and 2023 were generated from purchased electricity. In 2024, the Company included Scope 1 direct emissions sources, such as emissions from company vehicles, refrigerant leakage, and Scope 3 indirect emissions sources, such as emissions from employee business travel.</p>	No deviation

Promotion Item	Implementation Status (Note 1)					Deviations from the Sustainable Development Best-Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof																															
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policies?			<table><tr><th>Plant area</th><th>Scope</th><th>Unit</th><th>2023</th><th>2024</th></tr><tr><td rowspan="4">Head Office/ Branches</td><td>Scope 1</td><td>metric tons of CO2e</td><td>0</td><td rowspan="4">The inventory has not yet been completed and will be disclosed in this year's follow-up report.</td></tr><tr><td>Scope 2</td><td>metric tons of CO2e</td><td>524.9</td></tr><tr><td>Total of Scope 1 and Scope 2</td><td>metric tons of CO2e</td><td>524.9</td></tr><tr><td>Greenhouse gas emission intensity metric tons CO2e/NT\$ million revenue</td><td></td><td>0.0515</td></tr></table> <p>The Company's major carbon emissions are generated from purchased electricity. Therefore, we focus on energy-saving measures. The head office, branch offices, and communication offices regularly clean and maintain air conditioning filters to ensure optimal cooling efficiency, reduce electricity consumption, and gradually replace outdated and inefficient air conditioning equipment. We procure equipment with environmental protection labels, energy-saving labels, water-saving labels, and high EER (Energy Efficiency Ratio) ratings. Additionally, an automatic inspection plan has been established and is being effectively implemented.</p> <p>Water Consumption:</p> <table><tr><th>Year</th><th>Unit</th><th>2023</th><th>2024</th></tr><tr><td>Tap Water</td><td>million liters</td><td>11,349</td><td>13,992</td></tr><tr><td>per capita water consumption</td><td>million liters per capita</td><td>10.2</td><td>12.4</td></tr></table> <p>In 2024, the Company upgraded to bidet toilets to improve the comfort of the employees' working environment. As a result, there has been an increase in water usage. However, this change has led to a reduction in the amount of toilet paper waste. This year, we will gradually replace faucets with water-saving models.</p>			Plant area	Scope	Unit	2023	2024	Head Office/ Branches	Scope 1	metric tons of CO2e	0	The inventory has not yet been completed and will be disclosed in this year's follow-up report.	Scope 2	metric tons of CO2e	524.9	Total of Scope 1 and Scope 2	metric tons of CO2e	524.9	Greenhouse gas emission intensity metric tons CO2e/NT\$ million revenue		0.0515	Year	Unit	2023	2024	Tap Water	million liters	11,349	13,992	per capita water consumption	million liters per capita	10.2	12.4	
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per capita water consumption	million liters per capita	10.2	12.4																																		
IV. Social Issues (I) Does the Company formulate appropriate management policies and procedures according to relevant regulations and the International Bill of	v		The Company attaches great importance to labor rights and interests, recognizes and supports the principles disclosed in international human rights conventions such as the United Nations Universal Declaration of Human Rights, the United Nations Global Covenant and the Convention of the International Labour Organization. The "Human Rights Policy of Union Insurance Co., Ltd." was approved by the Board of Directors and published on the company's website, formulates relevant labor and ethics policies in accordance with its guidelines, and regularly holds labor and capital meetings and employee welfare committees, Communicate and exchange on the promotion of labor capital cooperation, coordination of labor capital relations, improvement of working conditions and labor welfare planning issues, so as to build a diversified and inclusive friendly workplace. When the Company has major operational changes that affect the rights and			No deviation																															

Promotion Item	Implementation Status (Note 1)			Deviations from the Sustainable Development Best-Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof						
	Yes	No	Description							
Human Rights?			<p>interests of employees, advance notice will be handled in accordance with labor-related laws and regulations, and explanations will be made to employees in a timely manner.</p> <p>The human rights policy or procedure related training courses in 2024 include anti-corruption, anti bribery, honest operation, personal asset protection and information security. The total number of employees trained is 17,181, the total number of training person hours is 28,688 hours, and the employee training rate is 100%.</p> <p>The Company's human rights management policies and specific plans are summarized as follows:</p> <table><tr><th>Human rights management policy</th><th>Specific scheme</th></tr><tr><td>Provide a safe and healthy working environment Assist employees in maintaining their physical and mental health, as well as achieving a work-life balance.</td><td>Please refer to V for the relevant instructions of "Protective Measures for Work Environment and Employees' Personal Safety" in industrial relations. Offer a free health examination every two years, which goes beyond legal requirements. A complete and well-structured promotion channel.</td></tr><tr><td>Prohibit forced labor and abide by the labor laws and regulations of the local government</td><td>Implement the leave system, encourage employees to pay attention to the balance between work and life, and regularly remind employees of the number of days they should take leave.</td></tr></table>	Human rights management policy	Specific scheme	Provide a safe and healthy working environment Assist employees in maintaining their physical and mental health, as well as achieving a work-life balance.	Please refer to V for the relevant instructions of "Protective Measures for Work Environment and Employees' Personal Safety" in industrial relations. Offer a free health examination every two years, which goes beyond legal requirements. A complete and well-structured promotion channel.	Prohibit forced labor and abide by the labor laws and regulations of the local government	Implement the leave system, encourage employees to pay attention to the balance between work and life, and regularly remind employees of the number of days they should take leave.	
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Prohibit forced labor and abide by the labor laws and regulations of the local government	Implement the leave system, encourage employees to pay attention to the balance between work and life, and regularly remind employees of the number of days they should take leave.									
(II) Does the Company establish and implement reasonable employee welfare measures (including salary, leave and other benefits) and appropriately reflect operational performance or results in employee compensation?	v		<p>1. The Company’s employee remuneration includes monthly salary, year-end bonus and employee remuneration. Year-end bonuses are distributed based on the Company’s operating performance and individual employee performance for the year, and employee remuneration is based on the Company’s Articles of Incorporation. If there is a profit in the year, one to five percent shall be allocated as employee remuneration. 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.</p> <p>2. The Company has established an Employee Welfare Committee. In 2024, the Company allocated nearly NT\$17.02 million for employee welfare funds. In accordance with relevant labor laws and regulations, the Company has implemented various employee welfare measures. The welfare initiatives jointly organized by the Employee Welfare Committee, the General Affairs Department, and the Human Resources Department are listed below:</p> <p>(1) Various types of gift money/subsidies: Year-end bonus, gift money for three Chinese festivals, birthday gift money, wedding gift money, maternity allowance, injury and illness condolences and funeral condolences.</p> <p>(2) Activity subsidies: Domestic employee travel, company and association subsidies, employee education and training, and year-end party.</p> <p>(3) Other benefits: Employee stock trust, paid leave for employees' children's new school enrollment and graduation ceremonies, discounts for employee shopping, health check-ups and group insurance.</p>	No deviation						

Promotion Item	Implementation Status (Note 1)			Deviations from the Sustainable Development Best-Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof
	Yes	No	Description	
			<p>3. The Company is committed to creating a family friendly inclusive workplace, caring for the physical, mental and family health of each employee, hoping to build a friendly workplace, so that employees have peace of mind during pregnancy and childbirth, and expecting employees to achieve a balance of body, mind and spirit between work and family.</p> <p>The Company provides employees with maternity leave, paternity leave, family care leave, and prenatal rest leave in accordance with legal regulations, in order to create a supportive environment for reproduction. Additionally, employees are eligible for a childbirth subsidy of NT\$10,000 per child. The Company also offers benefits such as "Child's Graduation Ceremony Leave" and "Child's New Student Enrollment Leave". Employees' children who are graduating this year can apply for one day of paid leave for the graduation ceremony by submitting the invitation letter or relevant proof. Similarly, employees' children under 8 years old who are starting kindergarten or elementary school can apply for one day of paid leave for the first day of school by submitting the admission notice or relevant proof. This policy encourages employees to be actively involved in their children's growth process and promotes a healthy work-life balance.</p> <p>When employees of the Company have childcare needs, they are free to apply for parental leave, enabling them to maintain a healthy work-life balance without any concerns. In 2024, there were a total of 20 individuals eligible for parental leave (12 males and 8 females). Out of these, 8 individuals (1 male and 7 females) actually applied for parental leave.</p>	
(III) Does the Company provide a healthy and safe working environment and organize training on health and safety for its employees on a regular basis?	v		<p>1. Regularly inspect the lighting, air-conditioning, and fire-fighting equipment in the working environment to maintain the cleanliness of the environment. Regularly conduct check-ups for employees, and hire workplace nurses to provide health consultations and conduct occupational health and safety seminars. Also cooperate with the government's major epidemic announcement and publicity. However, there is no relevant certification at present.</p> <p>2. In 2024, the number of employees suffering from occupational accidents was 0, all of which were caused by accidents on the way to the public, and there were no disabled. The number of employees suffering from occupational disasters was 0, accounting for 0% of the total number of employees at the end of the year, and 0 fire incidents. The Company conducted 1,112 occupational safety and health education and training for employees in 2024, with a training rate of 100%.</p>	No deviation
(IV) Has the Company established an effective competency development career training program for employees?	v		In addition to the "general knowledge" and professional courses for new recruits, the company's education system also includes "functional education and training", "class education and training", "project knowledge education and training" and "knowledge sharing self inspiration education and training". Through different functional training, new recruits can accelerate their familiarity with the work content and integrate into the Company culture, so as to condense the centripetal force of the Company. In addition, it can also pass on practical experience through course interaction and advanced predecessors in the workplace, establish a good and correct working attitude and concept, and greatly shorten the labor pains in the workplace. For senior employees, Union Insurance Co., Ltd. encourages students to step out of the comfort	No deviation

Promotion Item	Implementation Status (Note 1)			Deviations from the Sustainable Development Best-Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof																									
	Yes	No	Description																										
			<p>zone, learn new skills and improve their competitiveness. In order to make the Company transfer smoothly from generation to generation, an agent system is established through department rotation, so as to cultivate and strengthen personal communication management skills and problem-solving ability, and improve the overall human resource quality of the Company.</p> <p>In 2024, the average annual training hours per person were 33.53 hours, with a total of 21,612 participants and a total of 37,487.1 hours.</p> <table border="1"> <thead> <tr> <th>Position Level</th><th>Male</th><th>Female</th><th>Total Hours</th><th>Average Hours</th></tr> </thead> <tbody> <tr> <td>Management employee</td><td>6,167.10</td><td>4,606.00</td><td>10,773.10</td><td>43.09</td></tr> <tr> <td>General employee</td><td>10,808.00</td><td>15,906.00</td><td>26,714.00</td><td>30.78</td></tr> <tr> <td>Total Hours</td><td>16,975.10</td><td>20,512.00</td><td>37,487.10</td><td></td></tr> <tr> <td>Average Hours</td><td>34.93</td><td>32.46</td><td>33.53</td><td></td></tr> </tbody> </table>	Position Level	Male	Female	Total Hours	Average Hours	Management employee	6,167.10	4,606.00	10,773.10	43.09	General employee	10,808.00	15,906.00	26,714.00	30.78	Total Hours	16,975.10	20,512.00	37,487.10		Average Hours	34.93	32.46	33.53		
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(V) Does the Company comply with relevant laws and regulations and international standards, and has a policy and complaint procedure to protect the rights of consumers or customers with respect to the health and safety of customers, customer privacy, marketing and labeling of products and services?	v		<p>The Company provides insurance products to compensate policyholders for losses incurred due to insurance events. All marketing materials, application forms, policy terms, and premium rates for the products offered are handled in accordance with relevant insurance regulations. Regarding product marketing materials, in addition to strictly complying with relevant government regulations, the Company has also established internal "Guidelines for the Management of Advertising, Business Solicitation, and Promotional Materials" to ensure staff compliance. All services provided to policyholders are carried out in compliance with the "Personal Data Protection Act". The Company has implemented an Information Security Management System (ISMS) and obtained ISO 27001:2022 certification for information security management. Additionally, a Personal Information Management System (PIMS) has been established, and the Company has been certified with the BS 10012 for personal data protection. In order to safeguard the rights and interests of financial consumers, the Company has established the "Financial Consumption Dispute Resolution System", which has been approved and implemented by the Board of Directors, set up a "Policyholder Service and Appeal Center" to handle customer complaints, provided a 24-hour 0800 toll-free hotline. Also, the Company has a "Customer Service Center" on its official website, providing all-weather insurance professional services.</p>	No deviation																									
(VI) Has the Company formulated supplier	v		<p>In order to work with contractors to implement corporate social responsibility, promote sustainable environmental development and safeguard basic human rights, the Company regularly visits outsourced printing companies every year</p>	No deviation																									

Promotion Item	Implementation Status (Note 1)			Deviations from the Sustainable Development Best-Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof
	Yes	No	Description	
management policies that require suppliers to comply with relevant regulations on environmental protection, occupational safety and health and labor rights, and requested their reporting on the implementation of such issues?			to ensure that they meet the requirements of environmental protection and maintenance of labor standards. For the procurement of information equipment and electrical equipment, manufacturers are also required to provide products with environmental protection and energy saving labels, in order to jointly promote environmental protection with suppliers, reduce environmental impact, and achieve the goal of environmentally sustainable operation.	
V. Has the Company prepared reports that reveal non-financial information, such as sustainable development reports, with reference to international reporting standards or guidelines? Are the reports certified or assured by a third-party accreditation body?	v		The Company's sustainability report is prepared in accordance with the Global Reporting Initiative (GRI) Universal Standards 2021 published by the Global Sustainability Standards Board, the Climate-Related Financial Disclosures for Insurance Sector, and the Insurance Industry Standards of the Sustainability Accounting Standards Board (SASB), and the Company has commissioned KPMG to conduct independent limited assurance for Union Insurance Co., Ltd. in accordance with the first to fourth items that should be disclosed by the financial and insurance industry in accordance with Paragraph 3, Article 4 of the Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies and the Assurance Standard Bulletin No. 1 "Assurance Cases That Are Not Historical Financial Information Audit or Review" issued by the Accounting Research and Development Foundation (formulated concerning the International Standard on Assurance Engagements (ISAE) 3000), and the statement of assurance opinions is expected to be obtained by the end of June 2025. Sustainability reports from previous years are publicly available on the company's official website: https://www.wwunion.com/?p=16085	No deviation
VI. If the Company has its own code of practice for sustainable development in accordance with the Sustainable Development Best Practice Principles of TWSE/TPEX-Listed Companies, please describe the differences between its operation and the code: The Company passed the "Corporate Social Responsibility Principles" and "Corporate Social Responsibility Policy" at the 27th Meeting of the 23rd Board of Directors on July 30, 2015. In response to the amendment of laws and regulations, it was approved at the 33rd meeting of the 25th session of the Board of Directors on January 19, 2022 to amend the name to "Sustainable Development Best-Practice Principles" and "Sustainable Development Policy". There is no deviation between the Company's actual operations and these principles and policies.				

Promotion Item	Implementation Status (Note 1)			Deviations from the Sustainable Development Best-Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof
	Yes	No	Description	
VII. Other important information to help understand the implementation of sustainable development: The Company participates in activities related to community development, charitable organizations and local government organizations through in kind donations.				
Driving goals	Action		Implementation results	
Social co-prosperity Through charitable involvement, Union Insurance Co., Ltd. upholds the spirit of “giving back to society what is taken from society,” by supporting underprivileged groups in the community. We hope to support vulnerable children, elders and specific groups to obtain basic care, security and needs, so as to promote social harmony.				
Vulnerable care	Support social welfare unit activities, leverage corporate influence, and build good relationships.		* Sponsor the Chiayi Ji-Mei Ren-Ai Home, a private charitable foundation in Taiwan, to host a warm year-end gathering for elderly residents, featuring live performances by singers and a prize raffle. * Sponsored the “2024 Star Compassion, Let Love Move” fair organized by the Autism Society of Taiwan, in support of World Autism Awareness Day. * Sponsored the charity fair and fundraising bazaar organized by the Children Are Us Foundation.	
Support nationwide fitness and wellness initiatives	Enhance the sports culture of people		* Sponsored the “Good Day, Walk Together” charity walk organized by the Syin-Lu Social Welfare Foundation and invited 118 colleagues to participate. * Sponsored the “Yuxiang Cup National Wheelchair Badminton Championship” organized by the Changhua County Association for the Physically Disabled for eight consecutive years. * Sponsored the “2024 Cycling Around Taiwan for Love” event organized by the Autism Society of Taiwan.	
Promote volunteer spirit	Sponsor charity concerts		* Sponsored 10 public welfare concerts of "Making Dedication a Glory" by Want Want China Times	
Community residents' health care	Promote health and medical seminars and organize blood donation drives		* Sponsored Want Want China Times "Life Lecture Series - Health Lectures", totaling 10 sessions. * Collaborated with the Taiwan Blood Services Foundation to organize the "Blood Donation with Love, Because You’re Here" blood donation event, which is held simultaneously in six locations: Taipei, Banqiao, Zhongli, Taichung, Tainan, and Kaohsiung.	
Inclusive finance In order to ensure equal access to insurance services for disadvantaged individuals, small and micro enterprises, and fresh members of society who are easily overlooked by traditional finance, Union Insurance strives to meet the needs of various social classes and become an important driving force for improving social happiness through education and insurance products.				
Knowledge promotion	Popularization of insurance knowledge and policy oriented insurance promotion		* Held 9 insurance knowledge promotion activities in 2024. * Sponsored the Taiwan Financial Services Roundtable' Financial Services Education Public Welfare Fund. * Sponsored the “Outstanding School Safety Education Award” presented by the Ministry of Transportation and Communications.	
Micro insurance	Donate premiums for micro insurance		* Donated a total of 13 social welfare organizations in 2024	

Promotion Item	Implementation Status (Note 1)			Deviations from the Sustainable Development Best-Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof
	Yes	No	Description	
Art and cultural creation In recent years, there has been increasing public attention to arts and cultural creativity. Taiwan’s cultural and creative industries are rich in diverse ideas and vitality. Union Insurance Co., Ltd. also contributes by sponsoring arts and cultural events, aiming to enhance public interest in artistic creation and appreciation. This allows people to experience the joy of art while also supporting cultural development.				
Promote artistic and cultural activities	Promotion and popularization of art and literature education		<ul style="list-style-type: none">* Sponsored the solo exhibition of bronze sculptures titled "Encounter."* Sponsored the "Guandu Temple Art Education Project" middle school painting summer camp.* Sponsored the "Summer Calligraphy Workshop."* Sponsored the Guandu Temple to organize the "College Western Painting New Talent Award."	
Green care The ocean not only has the ability to absorb and fix carbon, but also plays a key role in producing oxygen, while plastic pollution poses serious marine hazards, and protecting the ocean can help reduce carbon emissions and slow down climate change. In response to the changes brought about by climate change, the Company places great importance on environmental protection. Therefore, it sponsors environmental education projects and actively participates in plastic reduction and beach cleaning activities, with the hope that everyone can contribute to environmental protection.				
Environmental sustainability	Planned beach cleaning activities to cherish and conserve marine resources		<ul style="list-style-type: none">* Sponsored the "2024 Plastic Reduction Initiative for Enterprises" by the Tse-Xin Organic Agriculture Foundation and participated in beach cleaning activities to jointly protect the environment.* Sponsored the divers of the Yilan County Lanyang Rescue Association and participated in the beach cleaning activity at Chaoyang Fishing Harbor in Yilan County.	

Note 1: If "Yes" is selected in the operating status, please explain the important policies, strategies, and measures adopted, and the implementation status; if "No" is selected in the operating status, please specify the difference reason and explain related future policies and plans for strategies and measures in the column "Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof".

Note 2: The principle of materiality refers to environmental, social and corporate governance issues that have significant impacts on the company's investors and other stakeholders.

Note 3: For disclosure methods, please refer to the Best Practice Reference Examples on the website of the Corporate Governance Center of the Taiwan Stock Exchange.

Climate-Related Information of TWSE & TPEx Listed Companies

1. Implementation Status of Climate-related Information

Implementation Status of Climate-Related Information						
Item		Implementation Status				
1.	Describe the supervision and governance of climate-related risks and opportunities by the Board of Directors and management.	<p>In order to establish an effective governance framework, the Board of Directors acts as the highest supervisory unit for climate-related risks of Union Insurance Co., Ltd, providing guidance, supervision, and management of climate-related risks, and promoting comprehensive climate strategies and policies. A Risk Management Committee has been established under the Board of Directors, responsible for reviewing and supervising the implementation of the risk management mechanism, reporting to the Board of Directors in a timely manner and proposing necessary improvements. The Risk Management Department submitted four reports to the Risk Management Committee and four reports to the Board of Directors in 2024. Union Insurance Co., Ltd. has established the Climate Change Risk Management Team to promote climate change-related issues, track the implementation of climate-related risk management by various teams and departments, and include it in the quarterly risk management report for submission to the Risk Management Committee and the Board of Directors. The Climate Change Risk Management Team held a total of four meetings in 2024.</p> <p>To continuously track, manage, and identify potential opportunities arising from climate change, in April 2024, the Company elevated the cross-departmental Sustainable Development Committee—originally under the General Manager's supervision—to a functional committee under the Board of Directors. This committee, chaired by an Independent Director, is responsible for the decision-making and oversight of the Company’s sustainable development initiatives. It comprises six sub-groups: Corporate Governance, Customer Care, Employee Welfare, Environmental Sustainability, Social Engagement, and Product Services. The committee covers the three major aspects of ESG—Governance (G), Environment (E), and Society (S)—aiming to strengthen the Company’s management framework, promote environmental protection, and fulfill social responsibilities, thereby enabling the Board of Directors to effectively safeguard the interests of the Company, employees, shareholders, and stakeholders. The committee holds regular quarterly meetings to review and discuss the implementation of various work objectives, including low-carbon investment, promotion of green operations, and the development of ESG-oriented insurance products.</p>				
2.	Explain how the identified climate risks and opportunities impact the company's business, strategy, and finances (short-term, medium-term, and long-term).	<p>To assess the potential risks and opportunities that climate change may pose to the Company, climate-related factors are timely incorporated into business strategy planning and decision-making processes. This approach aligns with government policies and supports the corporate energy transition. The Company actively promotes various environmental protection, energy-saving, and carbon reduction measures, works to reduce greenhouse gas emissions, and advocates for green financial services, all with the aim of mitigating and adapting to the operational impacts brought about by climate change. Union Insurance Co., Ltd. identifies and assesses climate-related risks and opportunities through discussions involving various business units. The Company evaluates each factor based on the "likelihood of occurrence" and "potential impact", using the results to prioritize material risks. For the top-ranked items, the Company provides an overview of the financial impacts and corresponding response measures across different time horizons—short-, medium-, and long-term—to explain how climate change-related issues may affect its business operations.</p>				
		Categories of Risks and Opportunities	Short-Term (Within 3 Years)	Medium-Term (3 to 5 Years)	Long-Term (Over 5 Years)	
		Risks	Transition Risks	Market - Changing customer preferences: increasing focus on climate	1. Reputation - The Company did not respond promptly to climate change, leading to customer dissatisfaction.	Reputation - Failure to commit to a low-carbon transformation, resulting in damage to reputation.

Item	Implementation Status				
			change issues, leading to preference for specific products.	2. Regulations - Failure to comply with climate-related policies or regulations, resulting in penalties. 3. Market - Extreme weather events lead to increased risk in investment positions	
		Physical Risks	Acute - Severe natural disasters causing significant damage to the Company's underwritten assets	1. Acute - Typhoons and heavy rainfall causing operational disruptions and personnel casualties 2. Chronic - Rising temperatures leading to increased electricity consumption	Chronic - Changes in average rainfall and patterns, leading to increased flood-prone areas due to climate change
	Opportunities		Products and Services - Development or enhancement of low-carbon products and services	Digital Financial Services - Low-carbon transition technologies to enhance operational efficiency	1. Low-Carbon Energy - Use of renewable energy 2. Market - Entering new or emerging markets to increase business opportunities 3. Operational Resilience: Mitigating and Adapting to the Impacts of Climate Change
	Type	Relevant Risk Issues / Scope of Impact		Potential Financial Impact	Response Measures or Monitoring Mechanisms
	Transition Risks	Policies and Regulations	1. Stringent policies or regulations on greenhouse gas emission reduction or energy efficiency may increase operational costs	Increase in Operating Costs	The Company has established the "Enterprise Environment and Energy Conservation and Carbon Reduction Management Measures" to promote various environmental protection, energy-saving, and carbon reduction measures, reduce greenhouse gas emissions, conserve electricity, save paper, and other related concrete actions.
			1. Failure to comply with climate-related policies or regulations, resulting in penalties, or inadequate disclosure of climate-related risks leading to litigation	Increase in Penalty Cases Increase in Litigation Cases	1. For business units that may be affected, proactively require each unit to self-manage, ensuring compliance with relevant environmental regulations. Additionally, gather trends related to environmental protection and energy-saving carbon reduction, and develop corresponding strategies.
		Technology	Digital finance and progressive paperless services have become modern	Decrease in Revenue	1. Continuously develop advanced financial technologies, new products, and innovative development strategies.

Item	Implementation Status				
			environmental trends, with many people experiencing the convenience of digital online operations. If this technology is not developed in this direction, it may lead to a decrease in the willingness of policyholders to engage with Union Insurance Co., Ltd.		<ol style="list-style-type: none"> 2. Respond to government policies by promoting electronic insurance policies; launch online insurance application services 3. Implement green procurement and use products with environmental protection and energy-saving labels
		Market	<ol style="list-style-type: none"> 1. Extreme weather events leading to damage to business operations and assets in investment positions, or increased environmental sustainability awareness potentially affecting the prices of individual investment targets 	Impairment of Value	<ol style="list-style-type: none"> 1. Establish the "Institutional Investor Due Diligence Governance Code" as a guiding principle for promoting and implementing responsible investment 2. Strengthen pre-investment assessments to avoid involvement in controversial industries or industries and investment targets with potential ESG risk factor deterioration concerns
			<ol style="list-style-type: none"> 2. Sustainable-related financial products/services have become one of the key market and corporate evaluation criteria. Failing to continuously develop relevant ESG financial products could result in losing the climate change-related market, leading to business and customer loss, and revenue decline. 	Decrease in Revenue	The "Innovation Research and Development and Technology Application Committee" is responsible for planning and continuously monitoring the market, as well as for developing green financial products, providing relevant thematic products that meet customer needs.
		Reputation	<ol style="list-style-type: none"> 1. The Company being recognized as relatively non-environmentally friendly could damage its reputation, leading to business and customer loss, and a decline in revenue. 	Damage to the Company's Reputation, Decrease in Revenue	<ol style="list-style-type: none"> 1. Establish the "Institutional Investor Due Diligence Governance Code" as a guiding principle for promoting and implementing responsible investment 2. Continuously promote sustainability-related action plans, including selecting suppliers and investment targets that fulfill corporate responsibility. 3. Establish communication channels for each stakeholder group, effectively responding to the issues and needs of each stakeholder, enabling all stakeholders to support the Company in advancing toward green and sustainable development goals.
			<ol style="list-style-type: none"> 2. Failure to actively engage in climate change issues of concern to stakeholders may impact the Company's image and reputation. 	Damage to the Company's Reputation, Decrease in Revenue	

Item	Implementation Status				
	Type	Relevant Risk Issues / Scope of Impact		Potential Financial Impact	Response Measures or Monitoring Mechanisms
	Physical Risks	Acute - The severity of extreme weather events, such as typhoons and floods, has increased.	1. Abnormal events caused by extreme weather conditions, such as typhoons and heavy rainfall, leading damage to operational sites and equipment, interruptions in operations, and casualties among personnel.	Business Interruption, Asset Value Impairment	1. Established "Operational Crisis Response Measures," "Information Security Emergency Response Plan and Operational Procedures," and other business continuity and response mechanisms, while regularly conducting off-site backup drills to ensure normal operations can be maintained during disaster events. 2. Priority is given to urban areas for operational locations, focusing on buildings with high seismic resistance and situated in non-flood-prone areas, to minimize the impact during disaster events. 3. For operational site equipment, risks are transferred and losses are compensated through insurance to mitigate the impact on the Company.
			2. Abnormal events resulting from extreme weather conditions, such as typhoons and heavy rainfall, leading to asset losses for insured clients and adversely affecting the value of investment portfolios.	Increase in Losses	1. In response to events such as earthquakes, typhoons, and floods, regular assessments of the maximum potential losses are conducted using disaster models. Based on these assessments, suitable reinsurance contracts are established to achieve risk diversification. 2. Utilize internal databases and conduct flood risk assessment analyses to monitor disaster risk exposure and implement mitigation actions. 3. The Loss Prevention Unit regularly provides data on disaster risk trend maps for each county and city to assist the underwriting unit in adjusting its underwriting operations. 4. The "Liquidity Risk Management and Emergency Funding Demand Operation Guidelines" have been established to implement appropriate response measures in the event of liquidity funding needs or emergency situations arising from losses due to natural disasters.

Item	Implementation Status				
		Chronic - Changes in rainfall (water) patterns and extreme variations in climate patterns, rising average temperatures, and rising sea levels	Rising average temperatures or sea levels causing damage to operational sites or equipment, and resulting in business interruption	Increase in Operating Costs, Decrease in Asset Value	<div>1. Established "Operational Crisis Response Measures," "Information Security Emergency Response Plan and Operational Procedures," and other business contingency mechanisms, while regularly conducting off-site backup drills to ensure normal operations can be maintained during disaster events.</div> <div>2. Priority is given to urban areas for operational locations, focusing on buildings with high seismic resistance and situated in non-flood-prone areas, to minimize the impact during disaster events.</div> <div>3. For operational site equipment, risks are transferred and losses are compensated through insurance to mitigate the impact on the Company.</div>
			Rising sea levels causing asset losses for insured clients or impacting the value of investment positions.	Increase in Losses	<div>1. In response to events such as earthquakes, typhoons, and floods, regular assessments of the maximum potential losses are conducted using disaster models. Based on these assessments, suitable reinsurance contracts are established to achieve risk diversification.</div> <div>2. Utilize internal databases and conduct flood risk assessment analyses to monitor disaster risk exposure and implement mitigation actions.</div> <div>3. The Loss Prevention Unit regularly provides data on disaster risk trend maps for each county and city to assist the underwriting unit in adjusting its underwriting operations.</div> <div>4. The "Liquidity Risk Management and Emergency Funding Demand Operation Guidelines" have been established to implement appropriate response measures in the event of liquidity funding needs or emergency situations arising from losses due to natural disasters.</div>

Item	Implementation Status				
	Type	Relevant Opportunities / Scope of Impact		Potential Financial Impact	Response Measures or Monitoring Mechanisms
	Opportunities	Low Carbon Energy	Replace purchased electricity with renewable energy, gradually increasing the proportion of renewable energy utilized each year.	Increased operating costs and enhanced corporate image	Construct solar power panels on company-owned premises to reduce electricity purchases, with any excess renewable electricity available for sale.
		Products and Services	Develop or increase low-carbon products and services to meet demand and increase revenue.	Increase in Revenue	The Product Department of Union Insurance Co., Ltd. is responsible for planning and continuously monitoring the market, as well as for developing green financial products, providing relevant thematic products that meet customer needs.
		Market	Enter new or emerging markets to increase new business opportunities and boost premium income.	Increase in Revenue	Invest in research, development, and innovation for various green insurance products, services, or climate change customer mediation solutions to meet customer needs and increase the Company's premium income. For example: green energy power insurance (such as hydro, wind power insurance, etc.), weather insurance, etc.
		Digital Financial Services	Utilize low-carbon transformation technologies (such as reducing paper usage), simplify internal processes, and enhance operational efficiency through digital technologies.	Reduce Operating Costs	<ol style="list-style-type: none"> 1. Improve operational service efficiency, digitalize customer services, and reduce resource consumption. 2. Promote paperless policies, encourage the public to use electronic policies and electronic mandatory insurance certificates. 3. Readjust and improve colleagues' workflows to reduce paper-based operations.
		Operational Resilience	The Company needs to enhance its operational resilience to effectively mitigate and adapt to the impacts of climate change.	Stable profits and reduced cost expenditures	By participating in both internal and external seminars and fostering adaptation capabilities to respond to climate change to manage related risks, seize opportunities, and strengthen the Company's overall operational resilience.
3. Describe the impact of extreme weather events and transition actions on finance.	<p><u>Financial impact of extreme weather events</u></p> <p>Through internal discussions, inventory assessments, and evaluations, the Company has identified that extreme weather events, such as typhoons and heavy rainfall, along with rising average temperatures and sea levels, may damage operational sites or equipment, disrupt operations, or result in personnel casualties. This could lead to operational interruptions and a decrease in asset value, potentially causing asset losses for insured clients, impacting the value of investment positions, and consequently increasing the Company's losses.</p> <p><u>Financial impact of transition actions</u></p> <p>Under transition risks, the low-carbon economy transformation may face extensive changes in policies and regulations, technology, markets, and</p>				

Item	Implementation Status
	reputation. The tightening of policies or regulations concerning greenhouse gas reduction and energy conservation may lead to increased operating costs. Failure to comply with climate-related policies or regulations could result in penalties, adversely affecting the Company's reputation and leading to a loss of business and customers, as well as a decline in revenue.
4. Describe how the process of identifying, assessing, and managing climate risks is integrated into the overall risk management system.	Union Insurance Co., Ltd. has incorporated climate risk issues into the Company's risk management system. The "Risk Management Policy and Guiding Principles," has established a yearly review to reduce business with companies or industries that are highly sensitive to environmental or climate change risks, as part of climate-related risk management. The Company has also established the "Climate Change Risk Management Guidelines," through which the "Climate Change Risk Management Team" discusses and identifies the impact scope of physical and transition risks, including: physical risks primarily based on the geographic location of assets, evaluating the level of impact of physical risks faced by specific areas; regularly confirming whether its operational sites and the insurance business it operates (e.g., typhoon risk, flood insurance) are located in disaster-prone areas influenced by climate-related risk factors and their exposure positions. Assess the impact of transition risks by considering the exposure of carbon-related (high-carbon emissions or high-energy consumption) assets. Understand international trends in low-carbon transition-related policies, new technologies, and climate-related risk management, and assessing their impact on our operations. In investment, prioritize identifying high transformation risk industries and their associated hazards.
5. If scenario analysis is used to assess the resilience to climate change risk, the scenarios, parameters, assumptions, analytical factors, and key financial impacts should be described.	<ol style="list-style-type: none"> 1. Conduct stress test based on scenarios prepared by the Stability Fund (Scenario 1 - Assuming the occurrence of a severe typhoon hitting Taiwan Island (200-year return period magnitude) and Scenario 2 - Assuming the occurrence of a major earthquake with a 250-year return period), in addition to the significant impact on the Company's business portfolio and other associated losses; the Company's financial condition assessment results show that the risk based capital ratio (RBC) still meets the control standards (300% or above) 2. Carbon price/fee causing expected losses in equity/debt positions Due to the impact of regulations and policies stemming from climate change, the anticipated losses in investment targets and debt positions have increased. Consequently, the Company has utilized the climate scenarios provided by the Network for Greening the Financial System (NGFS) to evaluate the financial implications of carbon pricing trends under various scenarios. The results are used as a reference for subsequent carbon reduction or climate action initiatives. 3. Flooding causing the exposure level of the company's own operating locations, investment properties, and typhoon and flood insurance coverage targets. Flood-related disasters may adversely affect the Company's operational sites, investment properties, and flood insurance coverage targets. Consequently, the Company utilizes the climate scenarios established by the Intergovernmental Panel on Climate Change (IPCC) to evaluate the flood disaster exposure levels of assets held or invested in during various periods. The results will be used as a reference for formulating climate risk response measures and determining insurance product limits.
6. If there is a transformation plan in place to address climate-related risks, describe the details of the plan, including the indicators and objectives used to identify and manage both physical and transition risks.	<p>In response to physical risks, gradually reduce the proportion of insured assets located in high-risk areas (such as those prone to typhoons, floods, landslides, and rising sea levels) each year;</p> <p>In response to transition risks, gradually reduce the proportion of carbon-related assets/assets with high climate transition risks in its investment and insurance business portfolios each year;</p>

Item	Implementation Status
7. If internal carbon pricing is used as a planning tool, the basis for the price determination should be described.	The Company has not yet established an internal carbon pricing mechanism. It plans to consider implementing internal carbon pricing as an operational tool for carbon reduction after completing the greenhouse gas inventory for all branch offices and subsidiaries, depending on the circumstances.
8. If climate-related targets are set, information on the activities covered, the scope of GHG emissions, the planning period, and the annual progress of achievement should be described; if carbon offsets or renewable energy certificates (RECs) are used to achieve the relevant targets, the source and quantity of carbon reduction credits offset or the quantity of renewable energy certificates (RECs) should be described.	Climate-related objectives include: I. Operational Aspects (1) To reduce electricity consumption and carbon emissions, with the goal of reducing carbon emissions per million revenue by 2% in 2025 compared to 2024. II. On the insurance product front, continuously provide green insurance solutions tailored for green industries, including: engineering insurance (solar energy, offshore wind power), residential fire insurance, etc. (1) Residential fire insurance has driven the upgrade of insurance for green energy building materials, growing by 3% over last year. (2) Supporting new energy policies, developing offshore wind power insurance, with wind power premium market share accounting for 5%. III. Regarding investment business, establish a list of high-carbon industries. The investment unit conducts climate change risk assessments before investing and engages in discussions accordingly. Currently, carbon offsets or renewable energy certificates have not been used.
9. Greenhouse gas inventory and assurance status, reduction targets, strategies, and specific action plans (to be completed in 1-1 and 1-2).	

Greenhouse Gas Inventory and Verification Status of the Company in the Last Two Years

1-1-1 Greenhouse Gas Inventory Information

Description of GHG emissions (metric tons of CO ₂ e), intensity (metric tons of CO ₂ e/NT\$ million) and data coverage for the last two years				
1.	The carbon emissions for 2023 are calculated using the operational control method, which encompasses 15 operational sites: Head Office / Yongan / Taipei / Taoyuan / Hsinchu / Taichung / Fengyuan / Changhua / Nantou / Jiayun / Yongkang / Tainan / Kaohsiung / North Kaohsiung / Pingtung.			
2.	The carbon emissions for 2024 are calculated using the operational control approach, covering 39 operational sites: the head office, 13 branch offices, 16 service centers, and 9 communication offices.			
Plant area	Scope	2022	2023	2024
Head Office/Branches	Scope 1	0	0	

	Scope 2	534.9	524.9	The inventory has not yet been completed and will be disclosed in this year's follow-up report.
	Total of Scope 1 and Scope 2	534.9	524.9	
	Greenhouse gas emission intensity metric tons CO2e/NT\$ million revenue	0.0629	0.0515	

1-1-2 Greenhouse Gas Assurance Information

Explanation of the greenhouse gas assurance status for the two most recent fiscal years as of the printing date of the annual report, including the scope of assurance, assurance provider, assurance standards, and assurance opinions.
As of the date of the annual report publication, no assurance has been conducted, but it will be completed by the end of this year.

1-2 Greenhouse gas reduction targets, strategies, and specific action plans

Explanation of the base year and data for greenhouse gas reduction, reduction targets, strategies, specific action plans, and the status of achieving reduction targets.	
Strategic Direction	Implement energy conservation and carbon reduction measures, including saving electricity, conserving water, and avoiding resource wastage
Reduction Target	<p>2025 Short-term target: Reduce per capita carbon emissions by 1% by 2025 (with 2024 as the base year) Reduce per capita water consumption by 0.1% by 2025 (with 2024 as the base year) Electricity saving per capita reduce by 1.1% by 2025 (with 2024 as the base year)</p> <p>2025 to 2030 medium-term target: Reduce per capita carbon emissions by 6% by 2030 (with 2024 as the base year) Reduce per capita water consumption by 1% by 2029 (with 2024 as the base year) Electricity saving per capita reduce by 6% by 2029 (with 2024 as the base year)</p> <p>2033 Long-term target: Reduce per capita carbon emissions by 8% by 2032 (with 2024 as the base year) Reduce per capita water consumption by 1.2% by 2032 (with 2024 as the base year) Electricity saving per capita reduce by 8% by 2032 (with 2024 as the base year)</p>
Target Result	The greenhouse gas inventory for 2024 has not been completed yet and will be presented in this year's ESG report.
Action Plan	<ul style="list-style-type: none"> ■ Promote energy saving and carbon reduction to colleagues ■ Replacement of Old Electrical Equipment

Implementation of ethical corporate management and difference between the implementation and the "Ethical Corporate Management Best Practice Principles for TWSE & TPEX Listed Companies" and reasons thereof

Evaluation Item	Status (Note 1)			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof
	Yes	No	Description	
I. Establishment of ethical corporate management policies and programs				
(I) Does the Company have policies and practices for ethical corporate management passed by the BOD and clearly state them in regulations and publicly available documents? Do the BOD and senior management make commitments to actively implement those business policies?	Yes		The Company has established the "Guidelines for Ethical Corporate Management" and "Procedures for Ethical Management and Guidelines for Conduct," which have been implemented upon approval of the Board of Directors through resolutions. The aforesaid regulations have specified the ethical corporate management policies and practices and stipulated that the directors, supervisors, managers, employees, and mandataries of SinoPac Holdings and persons having substantial control shall not engage in unethical conduct and shall commit themselves to the rigorous and thorough implementation of the ethical corporate management policies both in internal management and external business activities.	No deviation.
(II) Does the Company establish an evaluation mechanism for the risk of unethical conduct that regularly analyzes and evaluates business activities with higher risks of unethical conduct in the business scope? Does the Company formulate a plan to prevent unethical conducts, which at least covers the precautionary measures prescribed in Article 7 Paragraph 2 of the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies"?	Yes		The Company's "Policy on Ethical Corporate Management" has referred to the "Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies". The Company formulates preventive plans and measures for receiving improper benefits, political contributions, donations or sponsorships, infringement of intellectual property rights, conflicts of interest, leakage of trade secrets, insider trading, etc., analyzes and evaluates business activities with a higher risk of dishonesty on a monthly basis through the operational risk checklist.	No deviation.

Evaluation Item	Status (Note 1)			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof
	Yes	No	Description	
(III) Does the Company establish relevant policies which are duly enforced to prevent unethical conduct and provide implementation procedures, guidelines, consequences of violation and complaint procedures in such policies?	Yes		The Company has established the "Procedures for Ethical Management and Guidelines for Conduct," which specify the ethical corporate management practices and prevention programs against unethical conduct, including operating procedures, guidelines, punishments for violations, a disciplinary and appeal system, and guide all employees on how to prevent unethical conduct such as offering and acceptance of improper benefits when conducting business.	No deviation.
II. Fulfillment of ethical corporate management				
(I) Does the Company evaluate business partners' ethical records and include ethics-related clauses in the business contracts signed with the counterparties?	Yes		In order to confirm the objective integrity conditions of the transaction manufacturers, the Company's undertaking unit first confirms the legal compliance of the counterparty and whether there are credit deficiencies before the transaction, and establishes the integrity clause and related penalties for breach of contract depending on the nature of the contract. The manufacturers will be required to make compensations as agreed if fail to perform it.	No deviation.
(II) Has the Company established an exclusively dedicated unit supervised by the Board of Directors to be in charge of ethical corporate management and does it report to the Board of Directors the implementation of ethical corporate management policies and prevention programs on a regular basis (at least once a year)?	Yes		<p>The Board Secretariat of the Company is responsible for assisting the Board of Directors and management in formulating and overseeing the implementation of integrity management policies and preventive measures, ensuring the enforcement of the "Guidelines for Ethical Corporate Management". The dedicated unit reported its implementation status to the Board of Directors on January 20, 2025.</p> <p>The Company has implemented the integrity management policy, and the relevant execution status for the year 2024 is as follows:</p> <ol style="list-style-type: none"> 1. Education and Training on Compliance: The Company conducts education and training related to ethical corporate management every year to enable board members, managerial officers, and employees to understand the policies and plans of ethical corporate management and the legal consequences of violations. The education and training courses (including legal compliance, personal data protection law, risk management, accounting and 	No deviation.

Evaluation Item	Status (Note 1)			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof
	Yes	No	Description	
			<p>finance, auditing, information security, insurance agent management rules, sustainable development, anti-money laundering and counter-terrorist financing, financial service industry principles for fair treatment of customers, and ethical corporate management education and training, etc.) in 2024 totaled 26,098 participants, and the total number of training hours was 32,414.5. All directors and managers of the Company have signed the "Integrity Management Policy Compliance Declaration", with a total of 49 signatories, achieving a 100% signing rate.</p> <p>2. Whistleblower System and Whistleblower Protection: The "Corporate Governance Best Practice Principles," "Guidelines for Ethical Corporate Management," and "Integrity Management Policy" explicitly require the Company to establish a comprehensive whistleblower system. To this end, the Company has developed the "Whistleblowing of Illegal Activities and Its Handling Procedures" to proactively prevent dishonest behavior and encourage both internal and external personnel to report illegal or improper conduct. The Compliance Office has been designated as the dedicated unit for handling whistleblowing cases. The stakeholder section of the official website also provides effective communication channels for employees, shareholders, stakeholders, and external parties. It also reveals the email address directly managed by the Audit Committee (Independent Directors) for receiving whistleblowing reports. If the reported issue involves a director or senior executive, the matter will be reported to the Audit Committee. In addition, a whistleblower protection system has been established to ensure the confidentiality of the whistleblower's identity and the content of the report. The Company is committed to protecting whistleblowers from any improper treatment or retaliation due to their reporting. If the reported matter is verified to be true, appropriate rewards will be</p>	

Evaluation Item	Status (Note 1)			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof
	Yes	No	Description	
			given to the whistleblower. In 2024, a total of two external whistleblowing cases were accepted, and 0 direct employee whistleblowing cases. After investigation, none of these cases involved any unethical conduct.	
(III) Does the Company establish policies to prevent conflicts of interest and provide appropriate communication channels, and implement such policy properly?	Yes		In order to prevent conflicts of interest, the Company has established the “Codes of Ethical Conduct”, the “Procedure for Processing Matters Other Than Lending with Interested Parties” and the “Specifications for the Company and Domestic and Foreign Insurance-Related Businesses in Compliance with Regular Transactions, Conflicts of Interest Prevention, and Insider Trading Practices”, and set up E-mails such as the investor service window and the special area for interested parties as statement channels.	No deviation.
(IV) To implement relevant policies on ethical conduct, has the Company established effective accounting and internal control systems and assign an internal audit unit to develop relevant auditing plans according to the assessment results of unethical conduct risks? Does the Company inspect the implementation of such auditing plans or assign CPAs to implement the auditing?	Yes		The Company has an accounting system and handles related matters in accordance with the “Regulations Governing the Preparation of Financial Reports by Insurance Enterprises”. The Company has established an internal audit system, a self-inspection system, a regulatory compliance system, and a risk management system in accordance with regulations to maintain an effective internal control system operation. The audit unit conducts regular inspections in accordance with the “Regulations Governing Implementation of Internal Control and Audit System of Insurance Enterprises”. The Company also handles the accountant audit system in accordance with the “Regulations Governing Implementation of Internal Control and Audit System of Insurance Enterprises”.	No deviation.
(V) Does the Company regularly hold internal and external educational trainings on operational integrity?	Yes		The Company conducts education and training related to ethical corporate management every year to enable board members, managerial officers, and employees to understand the policies and plans of ethical corporate management and the legal consequences of violations. The education and training courses (including legal compliance, personal data protection law, risk management, accounting and finance, auditing,	No deviation.

Evaluation Item	Status (Note 1)			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof
	Yes	No	Description	
			information security, insurance agent management rules, sustainable development, anti-money laundering and counter-terrorist financing, financial service industry principles for fair treatment of customers, and ethical corporate management education and training, etc.) in 2024 totaled 26,098 participants, and the total number of training hours was 32,414.5.	
III. Operation of the whistle-blowing system				
(I) Does the company establish both a reward/whistle-blowing system and convenient whistle-blowing channels? Are appropriate personnel assigned to the accused party?	Yes		The Company has set up “Reporting Illegal Acts and Its Acceptance Measures”, and has an investor service window, and has a special area for interested parties on the Company’s official website to handle complaints and reports and other related matters.	No deviation.
(II) Does the company establish the standard operating procedures for investigating reported misconduct, follow-up measures to be taken after the investigation, and related confidentiality mechanisms?	Yes		The Company has formulated “Reporting Illegal Acts and Its Acceptance Measures”, “Guidelines for Reward Reporting and Claiming Illegal Cases”, “Communication Management Measures with Stakeholders”, and “Codes of Ethical Conduct”, and shall implement standard operating procedures for processing and confidentiality mechanism accordingly.	No deviation.
(III) Does the Company provide protection for whistle-blowers against receiving improper treatment?	Yes		The Company has established “Reporting Illegal Acts and Its Acceptance Measures”, “Guidelines for Reward Reporting and Claiming Illegal Cases”, “Communication Management Measures with Stakeholders”, and “Codes of Ethical Conduct”, and shall implement standard operating procedures for processing and whistleblower protection system accordingly.	No deviation.
IV. Strengthen information disclosure				
Does the company disclose the ethical corporate management policies and the results of its implementation on the company website and MOPS?	Yes		The Company discloses the “Ethical Corporate Management Best Practice Principles” and “Policy on Ethical Corporate Management” on the Company’s website and the Market Observation Post System (MOPS), and has a corporate governance column to disclose relevant information.	No deviation.

Evaluation Item	Status (Note 1)			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof
	Yes	No	Description	
V. The Company has established its own ethical corporate management principles based on the “Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies”, please describe the implementation and any deviations from the Principles: No deviation.				
VI. Any other important information on the Company’s implementation of ethical corporate management (such as the status of its reviews and amendments of its “Ethical Corporate Management Best Practice Principles”): The Company’s Board of Directors has passed the “Report of Illegal Acts and Its Acceptance Measures”, “Corporate Governance Best Practice Principles”, “Ethical Corporate Management Best Practice Principles” and “Policy on Ethical Corporate Management” for compliance.				

Note 1: Regardless of whether "Yes" or "No" is selected, provide a brief description in the "Description" column.

(VIII) Please disclose access to the Company's Corporate Governance Best Practice Principles and related rules and regulations, if any.

Corporate governance B items are provided in the “Public Information” section of the Company’s official website for the general public and investors to inquire about relevant information and regulations.

The Company’s website is <http://www.wwwunion.com>

(IX) Other information enabling better understanding of the Company's corporate governance.

1. The Company’s material information is disclosed in a timely manner and posted on the website designated by the competent authority and the Company’s official website.
2. The Company’s Board of Directors has passed the “Corporate Governance Best Practice Principles”, “Ethical Corporate Management Best Practice Principles”, “Policy on Ethical Corporate Management” and “Reporting Illegal Acts and Their Acceptance Measures” for compliance.
3. In order to facilitate and encourage shareholders to participate in corporate governance and exercise shareholder rights, the Company has adopted electronic methods as one of the channels for exercising voting rights since 2016.

(X) Status of Internal Control System

1. Statement of Internal Control System

Union Insurance Co., Ltd.
Statement on Internal Control System

Based on the results of self-inspection of the Company's internal control system for the period from January 01, 2024 to December 31, 2024, the Company hereby declares as follows:

- I. The Company is aware that the establishment, implementation and management of the internal control system is the responsibility of the Board of Directors and management and the Company has established this system. The purpose of the internal control system is to provide reasonable assurance for the achievement of operational, financial reporting and legal compliance. The goal of operation is to pursue the effectiveness and efficiency of operation, including the objectives of profitability, performance and asset safety; The goal of financial reporting is to pursue reliable external financial reporting; the goal of legal compliance is to pursue compliance with relevant laws and regulations. The legal compliance system is part of the internal control system, i.e. achievement of the goal of legal compliance; financial records and statements are prepared in accordance with the insurance law and relevant regulations, and are part of the results of the internal control system for financial reporting.
- II. The internal control system has its inherent limitations. No matter how perfect the design is, an effective internal control system can only provide reasonable assurance for the achievement of the above three goals. Moreover, due to changes in the environment and circumstances, the effectiveness of the internal control system may change accordingly. However, the Company's internal control system has a self-monitoring mechanism, and once the missing is identified, the Company will take corrective action.
- III. The Company judges whether the design and implementation of the Company's internal control system is effective in accordance with the provisions of the "Regulations Governing Implementation of Internal Control and Audit System of Insurance Enterprises" (hereinafter referred to as the "Implementation Regulations") issued by the Financial Regulatory Commission. The above judgment is also based on the judgment items for the effectiveness of the internal control system stipulated in the "Implementation Regulations". The internal control system is divided into five elements: 1. control environment, 2. risk assessment, 3. control operation, 4. information and communication, and 5. supervision operation. Each element also includes a number of judgment items. Please refer to the provisions of the "Implementation Regulations" for the aforementioned items.
- IV. The Company has adopted the above-mentioned internal control system to judge the project and check the effectiveness of the design and implementation of the internal control system.
- V. Based on the inspection results of the preceding paragraph, the Company believes that the design and implementation of the internal control system (including operation, financial reporting, overall implementation of information security and legal compliance) during the opening period is effective. In addition to the matters listed in the attached table, it can reasonably ensure that the Board of Directors and managers are aware that the degree of achievement of operation goal, and financial reporting and legal compliance goals have been achieved. The Company also believes that the financial records and statements are prepared in accordance with the Insurance Law and relevant regulations, the basis of preparation is consistent, and their correctness is fair.

- VI. If the Company is a public offering company, the following statement shall be added: This statement will become the main content of the Company's annual report and public prospectus. If the above-mentioned public content is false, concealed or involves other illegal matters, it will assume the legal liability under Articles 20, 32, 171 and 174 of the Securities and Exchange Act or relevant provisions of the Insurance Law.
- VII. This statement was approved by the Board of Directors of the Company on March 11, 2025.

Sincerely
Financial Supervisory Commission

Declared by:	Union Insurance Co., Ltd.	
Chairman:	Chi-Hsiung Hung	(Signature and Seal)
General Manager:	Tzu-Ming Liu	(Signature and Seal)
Chief Auditor:	Li-Hung Wang	(Signature and Seal)
Chief Compliance Officer of Head Office:	Ching-Hua Ke	(Signature and Seal)
Chief Information Security Officer: (Director of Information Security Task Force):	Pao-Chin Chuang	(Signature and Seal)

March 11, 2025

Union Insurance Co., Ltd.
Matters to Be Strengthened and Improvement Plan for the Internal Control System
(Reference date: December 31, 2024)

Matters to be strengthened	Improvement measures	Scheduled completion time for improvement
None		

Statement on Internal Control System for Anti-Money Laundering and Counter-Terrorist Financing

It is declared on behalf of Union Insurance Co., Ltd. that from January 1, 2024 to December 31, 2024, the Company established an internal control system and implemented risk management in compliance with the laws related to money laundering prevention and terrorism prevention, and was audited by the independent audit department and the audit results were regularly reported to the Board of Directors and Supervisors/Audit Committee/Board of Supervisors. After careful assessment, the internal control and legal compliance of each unit to prevent money laundering and combat terrorism were effectively implemented, except for the matters in the "Matters to Be Strengthened and Improvement Plan for Anti-Money Laundering and Counter-Terrorist Financing" attached.

Sincerely

Financial Regulatory Commission

Declared by:	Union Insurance Co., Ltd.	
Chairman of the Board:	Chi-Hsiung Hung	(Signature and Seal)
General Manager:	Tzu-Ming Liu	(Signature and Seal)
Chief Auditor/Senior Auditor:	Li-Hung Wang	(Signature and Seal)
Head of Anti-Money Laundering and Counter-Terrorist Financing:	Ching-Hua Ke	(Signature and Seal)

March 11, 2025

Matters to Be Strengthened and Improvement Plan for Anti-Money Laundering and
Counter-Terrorist Financing
(Reference date: December 31, 2024)

Matters to be strengthened	Improvement measures	Scheduled completion time for improvement
None		

2. CPAs' Audit Report on Internal Control System

Auditor's Reasonable Assurance Report

For review by Union Insurance Co., Ltd.:

The design and implementation of the internal control system of Union Insurance Co., Ltd. (hereinafter referred to as "the Company") regarding external financial reports (including the correctness of the report information reported to the competent authority in accordance with of financial reports), asset security (preventing assets from being obtained, used and disposed of without authorization) and legal compliance on December 31, 2024, regarding effective design and implementation of the internal control system as of March 11, 2025, as assessed against external financial reporting (including the correctness of the report information reported to the competent authority in accordance with of financial reports), asset security (preventing assets from being obtained, used and disposed of without authorization) and legal compliance have been declared in a statement by the Company, a declaration regarding effective design and implementation as of December 31, 2024, which has been subject to the necessary procedures performed by our auditor.

Subject Matter, Subject Matter Information, and Applicable Criteria

The subject matter and subject matter information of this confirmation case respectively are the design and implementation of the internal control system of Union Insurance Co., Ltd. (hereinafter referred to as "the Company") regarding external financial reports (including the correctness of the report information reported to the competent authority in accordance with of financial reports), asset security (preventing assets from being obtained, used and disposed of without authorization) and legal compliance on December 31, 2024, regarding effective design and implementation of the internal control system as of March 11, 2025, as assessed against external financial reporting (including the correctness of the report information reported to the competent authority in accordance with of financial reports), asset security (preventing assets from being obtained, used and disposed of without authorization) and legal compliance have been declared in a statement by the Company, a declaration regarding effective design and implementation as of December 31, 2024, please refer to the attachment for details.

The criteria used for measuring or evaluating the aforementioned subject matter and information of it are the effectiveness of the internal control system of the Regulations Governing Implementation of Internal Control and Auditing System of Insurance Enterprises and the Regulations Governing Foreign Investments by Insurance Companies.

Inherent Limitations

Due to the inherent limitations of any internal control system, the aforementioned internal control system of Union Insurance Co., Ltd. may still fail to prevent or detect errors or fraud that have already occurred. In addition, there may be future environmental changes that could potentially diminish the effectiveness of internal control systems. Hence, the effectiveness of the internal control systems in this period does not ensure their effectiveness in the future.

Responsibilities of the Management

The responsibility of the Company's management is to establish an internal control system in accordance with the Regulations Governing Implementation of Internal Control and Auditing System of Insurance Enterprises and related laws and regulations, and to review it from time to time to maintain the design and implementation of the internal control system in an effective manner, and to issue a statement of internal control system after evaluating its effectiveness.

Responsibilities of the CPAs

The CPAs planned and performed audit in accordance with Article 26 of the Regulations Governing Implementation of Internal Control and Audit System of Insurance Enterprises, Financial-Supervisory-Insurance-Corporate No. 10602506430 Letter issued on January 15, 2018 and Financial-Supervisory-Insurance-Corporate No. 10904350082 Letter issued on January 22, 2021 regarding the code for CPAs to perform audit of internal control system in the insurance industry and perform the necessary procedures in accordance with Assurance Standard No. 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" to obtain reasonable assurance, and conclude whether the subject matter and the subject matter information, in all material respects, comply with the applicable criteria and are appropriately presented.

Independence of the CPAs and Quality Management Regulations

KPMG and our CPAs have complied with the requirements of the Norm of Professional Ethics for Certified Public Accountants with respect to independence and other ethical standards, which are based on the principles of integrity, impartiality and objectivity, professional competence and professional due diligence, confidentiality and professional conduct. In addition, the accountant's firm adheres to quality management standards and maintains a comprehensive quality management system. This includes written policies and procedures that comply with professional ethics, industry standards, and relevant laws and regulations.

General Description of the Procedures Performed

The CPAs exercises professional judgment in planning and performing the procedures necessary to obtain evidence of the subject matter and the information about it. The procedures performed include obtaining an understanding of the Company's internal control system, evaluating the effectiveness of management's process for assessing the overall effectiveness of the internal control system and evaluating the effectiveness of the design and implementation of the internal control system in relation to external financial reporting (including the correctness of the report information reported to the competent authority in accordance with of financial reports), asset security (preventing assets from being obtained, used and disposed of without authorization) and legal compliance, and other audit procedures deemed necessary by the CPAs.

Confirmed Conclusion

According to the opinions of the CPAs, design and implementation of the internal control system of the Company regarding external financial reports (including the correctness of the report information reported to the competent authority in accordance with of financial reports), asset security (preventing assets from being obtained, used and disposed of without authorization) and legal compliance on December 31, 2024 can maintain effectiveness in all material respects in accordance with the Regulations Governing Implementation of Internal Control and Auditing System of Insurance Enterprises and the Regulations Governing Foreign Investments by Insurance Companies; the statement of the Company dated March 11, 2025 regarding effective design and implementation of the internal control system regarding external financial reports (including the correctness of the report information reported to the competent authority in accordance with of financial reports), asset security (preventing assets from being obtained, used and disposed of without authorization), the internal control system related to legal and regulatory compliance, with a statement that, as of December 31, 2024, the design and implementation were effective, and legal compliance as evaluated is appropriate in all material respects.

KPMG
CPA

March 11, 2025

(XI) Major Resolutions of Shareholders' Meeting and Board Meetings within the current fiscal year and as at the date of the Annual Report:

Major Resolutions of Board Meetings within 2024 and as at the Date of the Annual Report

Meeting Date	Summary of Major Proposals	Resolution	Implementation Status
2024.01.30	Discussed the performance bonus of the Company's Chairman and General Manager in 2023, and reviewed the appropriateness of the "Performance System and Evaluation Mechanism for Chairman and General Manager"	After the directors involved in the interest relationship followed the principle of recusal, and the chair consulted the directors who did not need to avoid, the proposal was passed without objection.	Handled according to the resolution.
	Revision of certain articles of the 2024 "Performance System and Evaluation Mechanism for Chairman and General Manager" of the Company	After the directors involved in the interest relationship followed the principle of recusal, and the chair consulted the directors who did not need to avoid, the proposal was passed without objection.	Handled according to the resolution.
	Discussed the performance evaluation of managerial officers appointed by the Company in 2023 and their year-end bonus	After the Chairman consulted all the directors present, the proposal was passed without objection.	Handled according to the resolution.
2024.02.29	Amendment to some provisions of the Code of Conduct for Board Meetings of the Company	After the Chairman consulted all the directors present, the proposal was passed without objection.	Handled in accordance with the resolution and included in the pending report of the 2024 general meeting of shareholders.
2024.03.12	Discussed the 2023 Statement of Internal Control System	After the Chairman consulted all the directors present, the proposal was passed without objection.	
	The proposal on the Statement on Internal Control System of Anti-Money Laundering and Countering the Financing of Terrorism for 2023 issued by the Chairman (Director Chairman), General Manager, Chief Auditor (Auditor), Head of Anti-Money Laundering and Countering the Financing of Terrorism of the Company	After the Chairman consulted all the directors present, the proposal was passed without objection.	Handled and completed the announcement according to the resolution and reported to the competent authority for approval.
	Discussed the employee and director remuneration distribution plan 2023	After the directors involved in the interest relationship followed the principle of recusal, and the chair consulted the directors who did not need to avoid, the proposal was passed without objection.	Handled in accordance with the resolution and included in the pending report of the 2024 general meeting of shareholders.
	Discussed the Business Report and Financial Statements for 2023	After the Chairman consulted all the directors present, the proposal was passed without objection.	Handled in accordance with the resolution and included in the pending ratification affairs of the 2024 general meeting of shareholders.

Meeting Date	Summary of Major Proposals	Resolution	Implementation Status
	Discussed the proposal on the loss offsetting of the Company for 2023	After the Chairman consulted all the directors present, the proposal was passed without objection.	Handled in accordance with the resolution and included in the pending ratification affairs of the 2024 general meeting of shareholders.
	Discussion on the date, time, place, meeting procedures, content of the main proposals and other related matters of 2024 regular shareholders' meeting	After the Chairman consulted all the directors present, the proposal was passed without objection.	Handled and completed the announcement according to the resolution.
	Discussed the proposal on CPAs evaluation and performance appraisal, appointment and remuneration	After the Chairman consulted all the directors present, the proposal was passed without objection.	Handled according to the resolution.
	Amendments to some provisions of the Company's 043 "Sustainable Development Best-Practice Principles"	After the Chairman consulted all the directors present, the proposal was passed without objection.	Handled in accordance with the resolution and included in the pending report of the 2024 general meeting of shareholders.
	Amendments to some provisions of the Company's "Guidelines for Ethical Corporate Management"	After the Chairman consulted all the directors present, the proposal was passed without objection.	Handled in accordance with the resolution and included in the pending report of the 2024 general meeting of shareholders.
	Amendments to some provisions of the Company's "Codes of Ethical Conduct"	After the Chairman consulted all the directors present, the proposal was passed without objection.	Handled in accordance with the resolution and included in the pending report of the 2024 general meeting of shareholders.
2024.04.30	About the Company's financial report for Q1 2024	After the Chairman consulted all the directors present, the proposal was passed without objection.	Handled and completed the announcement according to the resolution and reported for approval.
	Appointment of Members and Selection of Convenor for the Board of Directors' Functional Committee: Sustainable Development Committee	After the Chairman consulted all the directors present, the proposal was passed without objection.	Handled and completed the announcement according to the resolution.
2024.05.29	Amendment to some provisions of the Company's internal control system	After the Chairman consulted all the directors present, the proposal was passed without objection.	Handled according to the resolution.
2024.06.24	Amendment to some provisions of the Company's internal control system	After the Chairman consulted all the directors present, the proposal was passed without objection.	Handled according to the resolution.

Meeting Date	Summary of Major Proposals	Resolution	Implementation Status
	Discussion of remuneration distribution case of the Company's appointed managerial officers in 2023	After the directors involved in the interest relationship followed the principle of recusal, and the chair consulted the directors who did not need to avoid, the proposal was passed without objection.	Handled according to the resolution.
	Discuss the proposal on the promotion and remuneration adjustment of the managerial officers appointed by the Company	After the directors involved in the interest relationship followed the principle of recusal, and the chair consulted the directors who did not need to avoid, the proposal was passed without objection.	Handled according to the resolution.
	Discussion on the Adjustment of Chairman Chi-Hsiung Hung's Meal Allowance	After the directors involved in the interest relationship followed the principle of recusal, and the chair consulted the directors who did not need to avoid, the proposal was passed without objection.	Handled according to the resolution.
2024.07.30	Preparation of the 2023 Sustainability Report	After the Chairman consulted all the directors present, the proposal was passed without objection.	Handled and completed the announcement according to the resolution and reported for approval.
	Revision of Section 9-9 of the Company's Internal Control System: "Internal Control Procedures for Anti-Money Laundering and Countering the Financing of Terrorism"	After the Chairman consulted all the directors present, the proposal was passed without objection.	Handled according to the resolution.
	Amendment to the Company's "Accounting System"	After the Chairman consulted all the directors present, the proposal was passed without objection.	Handled according to the resolution.
2024.08.26	About the Company's financial report for H1 2024	After the Chairman consulted all the directors present, the proposal was passed without objection.	Handled and completed the announcement according to the resolution and reported to the competent authority for approval.
2024.09.26	Revision of certain provisions of the Company's "Procedures for Handling Investments in Public and Social Welfare Projects."	After the Chairman consulted all the directors present, the proposal was passed without objection.	Handled in accordance with the resolution and included in the pending report of the 2025 general meeting of shareholders.
2024.10.30	About the Company's financial report for Q3 2024	After the Chairman consulted all the directors present, the proposal was passed without objection.	Handled and completed the announcement according to the resolution and reported to the competent authority for approval.

Meeting Date	Summary of Major Proposals	Resolution	Implementation Status
2024.11.28	Revision of the Company's "Procedures for Handling Investments in Public and Social Welfare Projects."	After the Chairman consulted all the directors present, the proposal was passed without objection.	Handled in accordance with the resolution and included in the pending report of the 2025 general meeting of shareholders.
2024.12.26	Discussed the Company's 2025 Audit Plan	After the Chairman consulted all the directors present, the proposal was passed without objection.	Handled and completed according to the resolution and reported to the competent authority for approval.
	Revision of certain provisions of the Company's "Procedures for Asset Evaluation and Handling of Overdue Loans, Collections, and Bad Debts."	After the Chairman consulted all the directors present, the proposal was passed without objection.	Handled and completed according to the resolution and reported to the competent authority for record.
	Amendment to some provisions of the Company's internal control system	After the Chairman consulted all the directors present, the proposal was passed without objection.	Handled according to the resolution.
	Reviewed the Company's "Derivative Financial Commodity Transaction and Risk Management Operating Procedures"	After the Chairman consulted all the directors present, the proposal was passed without objection.	Handled according to the resolution.
	Amendment to some provisions of the Code of Conduct for Board Meetings of the Company	After the Chairman consulted all the directors present, the proposal was passed without objection.	Handled in accordance with the resolution and included in the pending report of the 2025 general meeting of shareholders.
2025.01.20	Discussed the performance bonus of the Company's Chairman and General Manager in 2024, and reviewed the appropriateness of the "Performance System and Evaluation Mechanism for Chairman and General Manager"	After the directors involved in the interest relationship followed the principle of recusal, and the chair consulted the directors who did not need to avoid, the proposal was passed without objection.	Handled according to the resolution.
	Discussed the performance evaluation of managerial officers appointed by the Company in 2024 and their year-end bonus	After the directors involved in the interest relationship followed the principle of recusal, and the chair consulted the directors who did not need to avoid, the proposal was passed without objection.	Handled according to the resolution.
2025.02.26	Amendments to some provisions of the Company's Articles of Incorporation	After the directors involved in the interest relationship followed the principle of recusal, and the chair consulted the directors who did not need to avoid, the proposal was passed without objection.	Handled in accordance with the resolution and included in the pending discussion of the 2025 general meeting of shareholders.

Meeting Date	Summary of Major Proposals	Resolution	Implementation Status
	Amendments to some provisions in the Corporate Governance Best Practice Principles of the Company	After the Chairman consulted all the directors present, the proposal was passed without objection.	Handled according to the resolution.
2025.03.11	Discussed the 2024 Statement of Internal Control System	After the Chairman consulted all the directors present, the proposal was passed without objection.	Handled and completed according to the resolution and reported to the competent authority for record.
	Discussed the 2024 employee and director remuneration distribution plan	After the directors involved in the interest relationship followed the principle of recusal, and the chair consulted the directors who did not need to avoid, the proposal was passed without objection.	Handled in accordance with the resolution and included in the pending report of the 2025 general meeting of shareholders.
	Discussed the Business Report and Financial Statements for 2024	After the Chairman consulted all the directors present, the proposal was passed without objection.	Handled in accordance with the resolution and included in the pending ratification affairs of the 2025 general meeting of shareholders.
	Discussion on the 2024 Earnings Distribution Plan	After the Chairman consulted all the directors present, the proposal was passed without objection.	Handled in accordance with the resolution and included in the pending ratification affairs of the 2025 general meeting of shareholders.
	Discussion on the date, time, place, meeting procedures, content of the main proposals and other related matters of 2025 regular shareholders' meeting	After the Chairman consulted all the directors present, the proposal was passed without objection.	Handled and completed the announcement according to the resolution.
	Discussed the proposal on CPAs evaluation and performance appraisal, appointment and remuneration	After the Chairman consulted all the directors present, the proposal was passed without objection.	Handled according to the resolution.
	The proposal on the Statement on Internal Control System of Anti-Money Laundering and Countering the Financing of Terrorism for 2024 issued by the Chairman (Director Chairman), General Manager, Chief Auditor (Auditor), Head of Anti-Money Laundering and Countering the Financing of Terrorism of the Company	After the Chairman consulted all the directors present, the proposal was passed without objection.	Handled and completed the announcement according to the resolution and reported to the competent authority for approval.
	Regarding the Company's proposal for a comprehensive election of the 27th term Board of Directors.	After the Chairman consulted all the directors present, the proposal was passed without objection.	Handled and completed the announcement according to the resolution.

Meeting Date	Summary of Major Proposals	Resolution	Implementation Status
2025.03.27	Amendment to some provisions of the Company's Articles of Association No. 010 "Procedures for Acquisition or Disposal of Assets".	After the Chairman consulted all the directors present, the proposal was passed without objection.	Handled in accordance with the resolution and included in the pending discussion of the 2025 general meeting of shareholders.
	Review of the list of candidates for the 27th term Board of Directors and Independent Directors nominated by the Company's shareholders	After the directors involved in the interest relationship followed the principle of recusal, and the chair consulted the directors who did not need to avoid, the proposal was passed without objection.	Handled in accordance with the resolution and included as an election item in the agenda of the 2025 Annual General Shareholders' Meeting.

Major resolutions made at the regular shareholders' meeting 2024 and the implementation thereof

Meeting Date	Major resolutions of the shareholders' meeting		Resolution	Implementation Status
2024.6.24	1	Approve the ratification of The Company's Business Report and Financial Statements for 2023	After the chair consulted all the attending shareholders, the proposal was passed without objection.	It has been announced and submitted to the competent authority in accordance with the law for record-keeping.
	2	Approve the ratification of the proposal on the make-up of losses of the Company for 2023		The earnings distribution plan has been announced in accordance with the law. 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.
	3	Adopt the proposal on the amendments to some provisions of the Rules of Procedure for Shareholders' Meeting.		Handled in accordance with the resolution and has been publicly announced for implementation.
	4	Approve the amendments to some provisions of the Company's Articles of Incorporation		Handled according to the resolution and reported to the Ministry of Economic Affairs for approval of change registration.

- (XII) Recorded or written statements made by any director or supervisor which specified dissent to important resolutions passed by the Board of Directors during the most recent year and up to the date of publication of this annual report: None.

V Information on Certifying CPA(s) (I): If the firm has changed its certified public accountant (CPA) during the most recent two fiscal years and the subsequent interim period, the following information shall be disclosed:

Unit: NT\$ thousands

Accounting Firm Designation	Name of CPA	Audit Period	Audit Fees	Non-audit Fees	Total	Note
KPMG	Cheng-Yen Wu	2024.01.01-2024.12.31	2,740	4,660	7,400	None
	Pei-Ju Tsai					

Non-audit fees include services such as internal control attestation, tax attestation, English translation of financial statements, employee payroll review, ESG corporate sustainability advisory, tax adjustments, and IFRS 17 project services.

Note: If there has been a change of CPAs or accounting firm during the current fiscal year, the Company shall disclose the information regarding the audit period covered by the predecessor CPAs or accounting firm and successor CPAs or accounting firm as well as the reasons for change thereof in the commentary column, and disclose the audit and non-audit public fees paid in order. For non-audit fees, the service contents shall be noted.

Information on Replacement of CPAs (II):

(I) Former CPAs

Date of Replacement	None		
Replacement Reasons and Explanations			
Explain the client or CPAs	Situation / Party	CPA	Client
	Termination by the Company		
Termination or non-acceptance of appointment	No longer accept (continue) appointment		
Opinions and reasons for the inspection report other than unqualified opinions issued in the last two years	None		
Deviation from the insurance industry	Yes		Accounting principles or practices
			Disclosure of financial statements
			Audit scope or steps
			Others
	None	v	
	Explanation		
Other Revealed Matters (Those that shall be disclosed in accordance with Items 1-4, Subparagraph 2, Article 24 of the Regulations Governing the Preparation of Financial Reports by Insurance Enterprises)	None		

(II) Successor CPAs: (not applicable)

Name of CPA Firm	
Name of CPA	
Date of Appointment	
Inquiries into Accounting Treatments or Principles for Specific Transactions and Possible Opinions on Financial Statements before Appointment	
Succeeding CPA's written opinion of disagreement toward the former CPA	

- (III) Former CPAs' Reply to Disclosures under Items 1 and 2-3, Subparagraph 6, Article 10 of the Guidelines.

The Company shall submit the matters stipulated in Paragraph 1 and Item 3 in the preceding paragraph to the former CPAs in writing, and notify the former CPAs to respond via writing within ten days if the former CPAs hold different opinions. The Company shall disclose the former CPA's written response: None.

VI Information About Chairman, General Manager, and Financial or Accounting Manager of the Company Who Has Worked with the CPA Firm Which Conducts the Audit of the Company or Affiliate to Said Firm in the Most Recent Year: None

**VII Shareholder Equity Transfer and Equity Pledge Changes Exceeding 10%:
Share changes by directors, supervisors, managerial officers, and major shareholders**

Unit: Share

Position	Name	2024		Year-to-date as of March 29, 2025	
		Increase (decrease) in number of shares held	Increase (decrease) in number of shares pledged	Increase (decrease) in number of shares held	Increase (decrease) in number of shares pledged
None			-	-	-

Note: It is based on the incumbency data as of December 31, 2024.

Information about Equity Transfer

Unit: NT\$ thousands, shares

Name	Reason for Equity Transfer	Trading Date	Trading Counterpart	Relationship between trading counterpart and the Company, directors, supervisors, manager and shareholders who hold more than 10% of the Company's shares	Number of Shares	Trading Price
None						

Note 1: Fill the name of the Company's directors, supervisors, managerial officers and shareholders with shareholding percentage exceeding ten (10) percent.

Note 2: Please specify acquisition or disposal.

Equity pledge information: The Company's equity pledge transactions are relative to per capita financial institutions, and there is no pledge of equity as of December 31, 2024.

Name	Reasons for pledging shares changed	Date of Change	Trading Counterpart	Relationship between trading counterpart and the Company, directors, supervisors, manager and shareholders who hold more than 10% of the Company's shares	Number of Shares	Shareholding Ratio	Ratio of Pledge	Pledged (Redeemed) Amount
None								

VIII Relationship information, if among the Company's ten largest shareholders any one is a related party or a relative within the second degree of kinship of another

Relationships among the company's ten largest shareholders

March 29, 2025 (the number of shares held in the register of shareholders on the closing date); Unit: Shares, %

NAME	SHARES HELD IN PERSON		SPOUSE & MINOR SHAREHOLDING		SHAREHOLDING BY NOMINEES		INFORMATION ON TOP 10 SHAREHOLDERS IN PROPORTION OF SHAREHOLDINGS, WHO ARE RELATED TO ONE ANOTHER, OR ARE KIN AT THE SECOND TIER RELATED TO ONE ANOTHER, THEIR NAMES AND RELATIONSHIP (NOTE 4)		NOTE
	Number of Shares	Shareholding Ratio%	Number of Shares	Shareholding Ratio%	Number of Shares	Shareholding Ratio%	Designation (or Name)	Relationship	
Want Want Co., Ltd.	46,689,943	20.88	0	0	0	0	1. Yen-Ming Tsai, director of Tsai Ho Want/Wang Chia 2. Yu-Man Peng, director of Tsai Ho Want 3. Cheng-Chiang Tsai, supervisor of Tsai Ho Want	1. Share the same director 2. Share the same director 3. Share the same supervisor	
Yu-Sheng Li (Representative of WANT WANT CO., LTD.)	0	0	0	0	0	0	None	None	
TSAI HO WANT ENTERPRISES CO., LTD.	49,961,671	22.34	0	0	0	0	1. Yu-Man Peng, director of Want Want Co., Ltd. 2. Chung-Chung Tsai, director of Wang Chia 3. Yen-Ming Tsai, director of Wang Chia/Want Want Co., Ltd. 4. Cheng-Chiang Tsai, supervisor of Want Want Co., Ltd.	1. Share the same director 2. Share the same director 3. Share the same director 4. Share the same supervisor	
Yu-Man Peng (Representative of TSAI HO WANT ENTERPRISES CO., LTD.)	0	0	0	0	0	0	Want Want Co., Ltd.	Director	
Wang Chia Enterprise Co., Ltd.	48,480,873	21.68	0	0	0	0	1. Chung-Chung Tsai, director of Tsai Ho Want 2. Yen-Ming Tsai, director of Tsai Ho Want/Want Want Co., Ltd.	1. Share the same director 2. Share the same director	
Shao-Chung Tsai (Representative of Wang Chia Enterprise Co., Ltd.)	0	0	0	0	0	0	TSAI HO WANT ENTERPRISES CO., LTD.	Director	
H.Y. TSAI CO., LTD.	3,743,478	1.67	0	0	0	0	1. Yen-Jung Tsai, Shao-Jen Tsai, directors of Shao Yuan 2. Mei-Hsiu Tseng, supervisor of Shao Yuan	1. Share the same director 2. Share the same supervisor	
Yen-Jung Tsai (Representative of H.Y. TSAI CO., LTD.)	0	0	0	0	0	0	Shao Yuan Co., Ltd.	Director	
Shao Yuan Co., Ltd.	1,256,972	0.56	0	0	0	0	1. Yen-Jung Tsai, Shao-Jen Tsai, directors of H.Y. TSAI 2. Mei-Hsiu Tseng, supervisor of H.Y. TSAI	1. Share the same director 2. Share the same supervisor	

NAME	SHARES HELD IN PERSON		SPOUSE & MINOR SHAREHOLDING		SHAREHOLDING BY NOMINEES		INFORMATION ON TOP 10 SHAREHOLDERS IN PROPORTION OF SHAREHOLDINGS, WHO ARE RELATED TO ONE ANOTHER, OR ARE KIN AT THE SECOND TIER RELATED TO ONE ANOTHER, THEIR NAMES AND RELATIONSHIP (NOTE 4)		NOTE
	Number of Shares	Shareholding Ratio%	Number of Shares	Shareholding Ratio%	Number of Shares	Shareholding Ratio%	Designation (or Name)	Relationship	
Yen-Jung Tsai (Representative of Shao Yuan Co., Ltd.)	0	0	0	0	0	0	H.Y. TSAI CO., LTD.	Director	
TAINET COMMUNICATION SYSTEM CORP.	3,972,850	1.78	0	0	0	0	None	None	
Huasheng International Investment Co., Ltd. (Representative of TAINET COMMUNICATION SYSTEM CORP.)	0	0	0	0	0	0	None	None	
Chien-Hsiung Li	2,484,746	1.11	0	0	0	0	None	None	
Yu-Ching Chen	1,637,000	0.73	0	0	0	0	None	None	
Citibank Custody: Berkeley Capital SBL/PB Investment Account	990,535	0.44	0	0	0	0	None	None	
Wen-Chi Cheng	985,124	0.44	0	0	0	0	None	None	

Note 1: Number of shares held by the top ten shareholders at the close of business on the book closure date.

Note 2: All the top 10 shareholders should be listed. For institutional shareholders, their names and the name of their representatives should be listed separately.

Note 3: Shareholding percentage is calculated separately based on the number of shares held in the name of the person, his/her spouse and minors, and others.

Note 4: Relationship between the aforementioned shareholders (including juristic and natural persons) shall be disclosed.

IX The number of shares held by the investment business, and combined to calculate the comprehensive shareholding ratio

Total equity stake held

December 31, 2024 Unit: shares; %

Investee business (Note: The Company's long-term investments)	Ownership by the Company		Investment by Directors/Managerial Officers and Companies Directly or Indirectly Controlled by the Company		Total Ownership	
	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio
None						

Chapter 3 Capital Overview

I Source of Capital

Unit: shares; NT\$

Year/ Month	Par Value	Authorized Capital		Paid-in Capital		Note		
		Number of Shares	Amount	Number of Shares	Amount	Source of Capital	Capital Increase by Assets Other than Cash	Others
1963.01	NT\$ 10	1,500,000	15,000,000	1,500,000	15,000,000	Company establishment, cash capital increase	None	
2004.08	NT\$ 10	623,631,981	6,236,319,810	623,631,981	6,236,319,810	Capital increase by retained earnings NT\$299,034,800 Capital increase by capital reserve NT\$216,542,440	None	Note 1
2004.11	NT\$ 10	623,631,981	6,236,319,810	567,134,981	5,671,349,810	Capital reduction by treasury stock NT\$564,970,000	None	Note 2
2005.08	NT\$ 10	623,631,981	6,236,319,810	606,834,430	6,068,344,300	Capital increase by retained earnings NT\$170,140,500 Capital increase by capital reserve NT\$226,853,990	None	Note 3
2006.12	NT\$ 10	623,631,981	6,236,319,810	587,054,430	5,870,544,300	Capital reduction by treasury stock NT\$197,800,000	None	Note 4
2007.08	NT\$ 10	623,631,981	6,236,319,810	50,000,000	500,000,000	Capital reduction NT\$5,370,544,300	None	Note 5
2007.08	NT\$ 10	623,631,981	6,236,319,810	200,000,000	2,000,000,000	Private offering NT\$1,500,000,000	None	Note 6
2008.10	NT\$8.27	623,631,981	6,236,319,810	260,459,493	2,604,594,930	Private offering NT\$604,594,930	None	Note 7
2009.08	NT\$ 10	623,631,981	6,236,319,810	200,000,000	2,000,000,000	Capital reduction NT\$604,594,930	None	Note 8
2009.08	NT\$25	623,631,981	6,236,319,810	220,000,000	2,200,000,000	Private offering NT\$200,000,000	None	Note 9
2010.03	NT\$22.5	623,631,981	6,236,319,810	260,000,000	2,600,000,000	Capital increase by cash NT\$400,000,000	None	Note 10
2012.08	NT\$ 10	623,631,981	6,236,319,810	200,000,000	2,000,000,000	Capital reduction NT\$600,000,000	None	Note 11
2014.09	NT\$ 10	623,631,981	6,236,319,810	212,960,000	2,129,600,000	Capital increase by retained earning NT\$129,600,000	None	Note 12
2020.09	NT\$ 10	623,631,981	6,236,319,810	223,608,000	2,236,080,000	Capital increase by retained earning NT\$106,480,000	None	Note 13

Note 1: Approved by Letter No. (1) Financial-Supervisory-Securities-I-0930130468 dated July 9, 2004.

Note 2: Approved by Letter No. (3) Financial-Supervisory-Securities-III-0930143632 dated October 12, 2004.

Note 3: Approved by Letter No. (1) Financial-Supervisory-Securities-I-0940127016 dated July 12, 2005.

Note 4: Approved by Letter No. (3) Financial-Supervisory-Securities-III-0950150157 dated October 30, 2006.

Note 5: Approved by Letter No. (1) Financial-Supervisory-Securities-I-0960037255 dated August 17, 2007.

Note 6: Approved by Letter No. (1) Financial-Supervisory-Securities-I-09602102650 dated August 16, 2007.

Note 7: Approved by Letter No. (2008) Financial-Supervisory-Securities-I-09702190860 dated October 28, 2008.

Note 8: Agreed to reduce capital by Letter Fa Financial-Supervisory-Securities-Corporate-0980037873 dated August 4, 2009.

Note 9: Agreed to increase capital by Letter Cai Financial-Supervisory-Securities-Corporate-09802136860 dated July 28, 2009.

Note 10: Agreed to handle by Letter Fa Financial-Supervisory-Securities-Corporate-0980069513 dated January 19, 2010.

Note 11: Agreed to reduce capital by Letter Fa Financial-Supervisory-Securities-Corporate-1010031788 dated July 24, 2012.

Note 12: Agreed to increase capital by Letter No. (2014) Financial-Supervisory-Securities-Corporate-No. 1030030149 dated August 15, 2014.

Note 13: Declared effective by the Financial Supervisory Commission on August 14, 2020.

Note 14: The Company's paid-in capital is NT\$2,236,080,000 as of April 30, 2023.

March 29, 2025

Share Type	Authorized Capital			Note
	Outstanding Shares (Issued)	Unissued Shares	Total	
Common stock	223,608,000 shares	400,023,981 shares	623,631,981 shares	None

Note: Please specify whether the stock refers to TWSE or TPEx stock (the stock forbidden from being traded in TWSE or GTSM, if any, shall be identified).

Information on Shelf Registration System

Type of Securities	Securities to be issued		Quantity of Issued Shares		Purpose and Expected Benefit of Issued Shares	Period in Which Unissued Shares to be Issued	Note
	Total Quantity	Approved Amount	Number of Shares	Price			
None							None

II List of Major Shareholders

March 29, 2025

(Number of Shares Held at the Close of Business on the Book Closure Date)

Shareholding	Shares Held	Shareholding Ratio (%)
Name of Major Shareholders		
TSAI HO WANT ENTERPRISES CO., LTD.	49,961,671	22.34
Wang Chia Enterprise Co., Ltd.	48,480,873	21.68
Want Want Co., Ltd.	46,689,943	20.88
TAINET COMMUNICATION SYSTEM CORP.	3,972,850	1.78
H.Y. TSAI CO., LTD.	3,743,478	1.67
Chien-Hsiung Li	2,484,746	1.11
Yu-Ching Chen	1,637,000	0.73
Shao Yuan Co., Ltd.	1,256,972	0.56
Citibank Custody: Berkeley Capital SBL/PB Investment Account	990,535	0.44
Wen-Chi Cheng	985,124	0.44

III Dividend Policy and Implementation of the Company

(I) Dividend Policy:

1. The Company's dividend policy as stipulated in the Articles of Incorporation:

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 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 dividends, except in the event that cash dividends are less than NT\$0.1 per share, in which case stock dividends may be distributed instead. -

2. Concrete and explicit dividend policy:

Dividend distribution in the most recent fiscal year:

Year	Cash dividends	Stock dividends	Cash dividend distribution date
2019	0.88	0.50	2020.07.31
2020	0.80	-	2021.09.15
2021	1.00	-	2022.08.26
2022	-	-	-
2023	-	-	-
2024	1.5	-	To be determined

Although the articles of incorporation of the Company does not specify the dividend distribution ratio, it shall be adjusted according to the consideration of shareholders' interests and the long-term financial planning of appropriately meeting shareholders' needs for cash inflow and the capital needs of the company's future investment environment, that is, considering the factors such as strengthening the company's underwriting energy, improving the company's core capital and risk bearing capacity, and maintaining the level of net worth ratio, and shall be handled after the resolution of the shareholders' meeting.

Dividend distribution for the next three years is expected to be no less than 30% of the distributable earnings generated at that year, which is arrived at by subtracting the annual earnings from payment for tax and duties, payment made to offset previous deficits, and allocation of legal reserves, special reserves, and remuneration for directors and employees; in principle, cash dividends distributed shall not be less than 10% of total dividends distributed.

(II) The Company's dividend distribution:

- I. On March 11, 2025, the Company's Board of Directors passed the resolution of NT\$475,773,161 in the 2024 available surplus to distribute shareholders' cash dividends of NT\$335,412,000. Calculated based on the actual number of outstanding shares of the Company on December 31, 2024, the allotted cash dividend per share is NT\$1.5.

II. The earnings distribution proposal has been approved by the Board of Directors but is pending resolution by the Shareholders' Meeting.

(III) Please specify any material changes in the expected dividend policy: None.

IV Impact of the Stock Grants Proposed by the Shareholders' Meeting on the Company's Operating Performance, Earnings per Share and Return on Investment: The Company does not have stock grants in stock dividends appropriated from earnings proposed by the shareholders' meeting in 2025, so it is not applicable.

V Compensation to directors and employees:

(I) Percentage or range of rewards distributed to employees and directors as stipulated in the Company's Articles of Association:

According to the Company's Articles of Incorporation as follows: If the Company makes a profit during the year, 1% to 5% shall be allocated for employee remuneration, and no more than 5% for directors' remuneration. However, in the case of accumulated losses, the losses must be offset first before allocating the remaining balance.

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.

The compensation distribution of employee and directors shall be performed by the Board of Directors with a resolution of more than two-thirds of the directors present and a majority of the directors' attendance, and report to the shareholders' meeting.

(II) The estimated basis for the estimated amount of compensation for employees and directors, the calculation basis for the number of shares allocated for the compensation of stocks, and the accounting treatment if the actual allotted amount differs from the estimated amount:

The amount of remuneration for employees and directors of the Company in 2024 is estimated based on the number of distributions stipulated in the Company's Articles of Incorporation. If there is a difference between the actual distribution amount and the estimated amount, it will be recognized as the 2024 profit and loss according to the accounting estimate change processing principle.

(III) Information on the proposed distribution of employees and directors' compensation approved by the Board of Directors:

On March 11, 2025, the Board of Directors resolved that:

Distribution items	Estimated amount of the recognized expenses in the year.	Number of board resolutions	Difference handling situation
Director compensation - Cash	6,000,000	6,000,000	No deviation
Employee compensation - Cash	27,000,000	27,000,000	No deviation
Employee compensation - Stock	None	None	No deviation

- (IV) The actual allocation of employee bonus and remuneration to directors in the previous year (including the number, amount and stock price of allocated shares), the deviation between the actual allocation and the estimated figures, if any, and cause and treatment thereof:

For 2023, the Company allocated NT\$2,000,000 in cash as employee remuneration and did not allocate any director remuneration. This is consistent with the amount recognized for the year 2023.

VI The Company's Stock Repurchase: None.

VII Corporate Bonds: None.

VIII Preferred Shares: None.

IX Global Depository Receipts (GDRs): None.

X Employee Stock Options: None.

XI Employee Restricted Stock: None.

XII The names of the managers and top ten employees who obtained the employee stock option certificates, and the status acquisition and subscription: None.

XIII The names of the managers and top ten employees who obtained the new restricted employees' right shares, and the acquisition status: None.

XIV Mergers and Acquisitions, or as Assignee of New Shares Issued by Another Company: None. Chapter 18. Fund Utilization Plans and Implementation: None.

XV Status of Financing Plans and Implementation: None.

Chapter 4 Business Overview

I Business Activities

(I) Business Scope

1. Contents of Major Business:

The Company belongs to the property insurance industry, and are engaged in various property insurance and sales and services approved by the competent authority. The main types of insurance are as follows:

- (1) Fire insurance: Residential fire insurance, residential earthquake insurance, commercial fire insurance, commercial earthquake insurance, typhoon and flood insurance.
- (2) Transportation insurance: Cargo insurance, hull insurance, fishing vessel insurance, aviation insurance, cargo carrier liability insurance, and maritime contractor liability insurance.
- (3) Motor insurance: Arbitrary car body damage insurance, arbitrary motor liability insurance, compulsory automobile liability insurance, and compulsory motorcycle liability insurance.
- (4) Engineering insurance: Construction comprehensive insurance, installation engineering insurance, construction machinery insurance, boiler insurance, machinery insurance, and electronic equipment insurance.
- (5) Liability insurance: General liability insurance, professional liability insurance, agricultural insurance, guarantee insurance, personal comprehensive insurance, commercial comprehensive insurance, and other property insurance.
- (6) Accident insurance: Group accident insurance, personal accident insurance, travel safety insurance, micro insurance.
- (7) Health insurance: Group medical insurance, personal medical insurance.

2. Proportion:

Unit: NT\$ thousands/ %

Item	Total premium revenue	Proportion of written premium business%
Fire insurance	2,541,522	18.00
Marine insurance	343,248	2.43
Land and aviation insurance	99,360	0.70
Liability insurance	3,843,125	27.23
Guarantee insurance	26,048	0.18
Other property insurance	4,818,509	34.14
Accident insurance	1,088,158	7.71
Health insurance	123,131	0.87
Compulsory automobile liability insurance	1,234,386	8.74
Total	14,117,487	100.00

3. The Company's current products (services):

Union Voluntary Motor Major Accident Insurance
Union Voluntary Motor Physical Damage Insurance (B)
Union Voluntary Motor Third Party Liability Insurance
Union Voluntary Motor Physical Damage Insurance (A)
Union Passengers Liability Insurance for Commercial Bus Industry
Union Voluntary Motor Physical Damage Insurance (C)
Union Voluntary Motor Theft Insurance for Limited Sum Insured Amount
Union Voluntary Motor Theft Insurance
Union Voluntary Motor Employers Liability Insurance
Union Voluntary Motor Travelers Liability Insurance
Union Voluntary Motor Carriers Liability Insurance
Union Motor Comprehensive Insurance for Testing Drive of Car Dealers
Union Voluntary Motor Physical Damage Insurance for Fire Accident
Union Voluntary Motor Compensation Insurance for Natural Disasters
Union Voluntary Motor Insurance for Courtesy Purpose
Union Voluntary Motor Car-to-Car Collision Insurance for Non-Commercial Purpose
Union Voluntary Motor Window Glass Insurance
Union Driver's Liability Insurance for Non-Commercial Purpose
Union Comprehensive Voluntary Motor Third Party Liability Insurance
Union Compulsory Automobile Liability Insurance
Union Compulsory Motorcycle Liability Insurance
Union Motor Third Party Liability Insurance for Taxi
Union Motor Third Party Liability Insurance for Commercial Bus Industry
Union Motor Passenger Liability Insurance for Commercial Bus Industry
Union Motor Driver Injury Insurance-For Business
Union Motorcycle Comprehensive Insurance for Third Party
Union Motor Bodily Injury Liability Insurance for Passengers
Union Voluntary Motor Third Party Liability Insurance for Non-Commercial Purpose –
Combined Single Limit type
Union Residential Earthquake Total Loss Insurance
Union Commercial Fire Insurance
Union Residential Tangible Personal Property Fire and Theft Insurance
Union Residential Fire and Basic Earthquake Insurance
Union Comprehensive Commercial Fire Insurance for Commercial Purpose
Union Comprehensive Residential Miscellany Insurance
Union Comprehensive Shop Insurance
Union Comprehensive Homeowner Insurance Basic Terms and Conditions
Union Comprehensive Homeowner Insurance
Union Carriers' Liability Insurance (A)
Union Carriers' Liability Insurance (B)

Union Freight Forwarders' Liability Insurance
 Union Insurance Institute Cargo Clauses (A)
 Union Insurance Institute Cargo Clauses (B)
 Union Insurance Institute Cargo Clauses (C)
 Union Insurance Institute Cargo Clauses (Air Cargo)
 Union Insurance Institute Air Cargo Clauses (C)
 Union Insurance Institute Cargo Clauses (All Risks)
 Union Insurance Institute Cargo Clauses (W.A)
 Union Insurance Institute Cargo Clauses (F.P.A.)
 Union Insurance Postal Parcel Insurance – All Risks
 Union Insurance Institute Frozen Food Clauses (A)
 UNION INSURANCE INSTITUTE FOSFA TRADES CLAUSES (C)
 Union Insurance Institute Frozen Meat Clauses (A) – 24 Hours Breakdown
 Union Insurance Institute Cargo Clauses (A) 2009
 Union Insurance Institute Cargo Clauses (Air)(excluding sendings by Post) 2009
 Union Insurance Marine Insurance Institute Time Clauses - Hulls (1/10/83)
 Union Insurance Air Cargo Carrier Liability Insurance
 Union Insurance Land Cargo Carriage Insurance Clauses (A)
 Union Insurance Land Cargo Carriage Insurance Clauses (B)
 Union Insurance Fishing Vessel Insurance
 Union Insurance Yacht Insurance
 Union Insurance Fishery Vessel Crew Employer's Liability Insurance
 Union Insurance Recreational Fishery Vessel Accident Liability Insurance
 Union Insurance Helicopter Airframe & Liability Insurance
 Union Insurance - Shiprepairer's Liability Clauses (1/1/90)
 Union Insurance - ROC AVIATION COMPANY, LIMITED AVIATION HULL "ALL RISKS" AND LIABILITY INSURANCE/ PASSENGER AND CREW PERSONAL ACCIDENT INSURANCE
 Union Insurance - INSTITUTE YACHT CLAUSES
 Union Insurance - EMERALD PACIFIC AIRLINES AVIATION HULL (INCLUDING SPARES AND EQUIPMENT) AND LIABILITY INSURANCE PASSENGER AND CREW PERSONAL ACCIDENT INSURANCE
 Union Insurance - DAILY AIR CORPORATION AVIATION HULL AND SPARES ALL RISKS AND LIABILITY INSURANCE HULL AND SPARES WAR AND ALLIED PERILS INSURANCE PASSENGER AND CREW PERSONAL ACCIDENT INSURANCE
 Union Insurance Stock Throughput Insurance Open Cover (A001)
 Union Insurance Operator's Liability Insurance
 Union Institute Air Cargo Clauses(All Risks)(excluding sendings by post)
 Union Insurance Marine Cargo Insurance Open Cover(A002)
 Union Insurance Shipowner's Liability Insurance
 Union Insurance Stock Throughput Insurance Open Cover (A002)

Union Insurance Marine Cargo Container/Carriage Equipment Coverage Policy (A001)
Union Insurance - MS AMLIN ASIA PACIFIC PTE LTD POLICY CONDITION
Union Insurance - AMERICAN YACHT FORM R12
Union Insurance Institute Cargo Clauses (B) 2009
Union Insurance Institute Cargo Clauses (C) 2009
Union Insurance Stock Throughput Insurance Open Cover (A003)
Union Insurance - TP AVIATION INTERNATIONAL CO., LTD AVIATION HULL
AND SPARES ALL RISKS, HULL WAR RISKS, PREMISES, HANGARKEEPERS
AND PRODUCTS LIABILITY, THIRD PARTY AND PASSENGER LIABILITY
AND PERSONAL ACCIDENT (AIR TRAVEL ONLY) INSURANCE
Union Insurance Marine Cargo Container/Carriage Equipment Coverage Policy(A002)
Union Insurance Stock Throughput Insurance Open Cover (A004)
Union Directors and Officers Liability Insurance
Union Comprehensive Jeweler's Block Insurance
Union Group Personal Accident Insurance
Union Accounts Receivable Credit Insurance (Export Credit)
Union MRT Passenger's Liability Insurance
Union Construction Payment Bond
Union Construction Bid Bond
Union Construction Maintenance Bond
Union Construction Retention
Union Construction Advance Payment Bond
Union Construction Performance Bond
Union Public Liability Insurance
Union Oil Business Liability Insurance
Union Loss Adjusters Association Professional Indemnity Insurance
Union Safe Box Liability Insurance
Union Security Company's Liability Insurance
Union Maintenance Bond
Union Adjusters Professional Indemnity Insurance
Union Agents Brokers Professional Indemnity Insurance
Union Liquidators Professional Indemnity Insurance
Union Architects and Engineers Professional Indemnity Insurance
Union Comprehensive Arts Insurance
Union Lawyers Professional Indemnity Insurance
Union Toxic Chemical Substances Handlers' Liability Insurance
Union Glass Insurance
Union Fidelity Bond
Union Overseas Study Performance Bond Insurance
Union Golfer's Liability Insurance
Union Golf Course Blanket Insurance
Union Commercial Property Floater's Insurance

Union Cash Insurance
 Union Product Liability Insurance
 Union Accidental Pollution Liability Insurance
 Union Accountants Liability Insurance
 Union Program Interruption Insurance
 Union Advance Payment Bond Insurance
 Union Elevator's and Lifters Liability Insurance
 Union Employer's Liability Insurance
 Union Bankers Blanket Bond
 Union Performance Bond
 Union Contractors Liability Insurance
 Union Medical Malpractice Professional Indemnity Insurance
 Union Railway Transportation Liability Insurance
 Union Burglary Insurance
 Union RoHS Comprehensive Insurance
 Union Comprehensive Medical Organizations Liability Insurance
 Union Directors & Officers Liability Insurance
 Union Home Member's Accident Liability Insurance
 Union Travel Industry Bond (A)
 Union Travel Industry Bond (B)
 Union Adjusters' Professional Indemnity Insurance
 Union Comprehensive Excellence Employers Insurance
 Union Insurance Agents and Brokers Professional Indemnity Insurance
 Union Directors & Officers Liability Insurance (Elite version)
 Union Directors & Officers Liability Insurance (Top version)
 Union Commercial General Liability Insurance (Occurrence basis – Type A)
 Union Comprehensive Group Overseas Business Travel Insurance
 Union New Comprehensive Credit Cards Insurance
 UNION COMMERCIAL GENERAL LIABILITY INSURANCE
 Union Criminal Executor Liability Insurance
 Union Trade Credit Insurance Selective Policy
 Union Pharmacist Liability Insurance
 Union Insurance Contractor's All Risks Insurance
 Union Insurance Erection All Risks Insurance
 Union Insurance Contractors' Plant and Machinery Insurance
 Union Insurance Boiler Insurance
 Union Insurance Machinery Insurance
 Union Insurance Electronic Equipment Insurance
 Union Passenger Carrier Liability Insurance (A)
 Union Travel Agency Liability Insurance
 Union Overseas Study Agency Professional Indemnity Insurance
 Union Directors & Officers Liability Insurance (Prosperity I) CLAIMS MADE POLICY

Union Directors & Officers Excess Liability Insurance Policy (Prosperity I) CLAIMS
 MADE POLICY
 Union New Comprehensive Travel Insurance (overseas version)
 Union Comprehensive Machinery Insurance
 Union Contractors' All Risks Insurance
 Union Erection All Risks Insurance
 Union Comprehensive General Liability Policy (A)
 Union Motion Picture And TV Production Insurance
 Union Childcare Provider Professional Indemnity Insurance
 Union Product Comprehensive Liability Insurance
 Union Comerical General Liability Policy(B)
 Union Motor Extended Warranty Expenses Insurance
 Union Motor Warranty Expenses Insurance
 Union Contingency Cancellation and Abandonment Policy
 Union Public Bicycles Liability Insurance
 Union Hole-in-One Insurance
 Union Policemen Liability Insurance
 Union Jujube Crop Insurance
 Union Land Administration Agents Professional Indemnity Insurance
 Union Information Security Protection Insurance (A)
 Union Product Comprehensive Liability Insurance (A)
 Union Personal Accident Insurance (Type - Individual & Group)
 Union Personal Disability Insurance
 Union Armed Force Group Personal Accident Insurance
 Union Group Personal Accident Insurance (C)
 Union Mountain Climbing Accident Insurance
 Union "Gin-Want" Individual Personal Accident Insurance
 Union Group Personal Accident Insurance for persons on boat
 Union Micro Individual Personal Accident Insurance
 Union "Gin-Man-Yi" Individual Personal Accident Insurance
 Union Group Personal Accident Insurance (A)
 Union Micro Group Personal Accident Insurance
 Union "Want-Want Bao" Group Personal Accident Insurance
 Union Business Travel Group Personal Accident Insurance
 Union Off-Duty Group Personal Accident Insurance
 Union "Ping-An Want" Group Personal Accident Insurance
 Union On-Duty Group Personal Accidental Insurance
 Union New Travel Insurance (Domestic Type)
 Union 3-year Term Personal Accident Insurance
 Union Group Personal Accident Insurance for Volunteer
 Union Travel Personal Accident Insurance
 Union Group Personal Accident Insurance (B)

Union Business Travel Group Personal Accident Insurance (B)
 Union Contractor's Group Personal Accident Insurance
 Union "Ing Want" Individual Personal Accident Insurance
 Union Comprehensive Specific Activity Insurance
 Union "Jian Kang Want Want" Daily Hospitalization Insurance
 Union Group 1-year Term Medical Reimbursement Insurance
 Union "Want Want Hsing" Daily Hospitalization Insurance
 Union Group Daily Hospitalization Insurance
 Union Group Cancer Death Policy
 Union Group Cancer Policy
 Union Group Medical Reimbursement Insurance
 Union Group Health Policy
 Union Dread Disease Policy (A)
 Union Individual Cancer Death Policy
 Union Individual Cancer Policy
 Union Individual Cancer Medical Expenses Policy
 Union Dread Disease Policy (B)
 Union Pets Insurance
 Union Drone Liability Insurance
 Union Employer's Liability Insurance
 Union Group Personal Accident for Hydrostatic Pressure Tester & Blaster
 Union Administration Agents Professional Indemnity Insurance
 Union Mobile Equipment Insurance
 Union Designated Driving Industry Liability Insurance
 Union Personal Liability Insurance
 Union Information Security Protection Insurance
 Union Personal Liability Insurance (Type A)
 Union Drone Liability Insurance-Simple Operation Type
 Union Specified Professions Professional Liability Insurance (A)
 Union Overseas Emergency Illness Health Policy
 Union Mobile Phone Insurance
 Union Group Personal Accident Insurance for vessel testing persons
 UNION COMMERCIAL GENERAL LIABILITY INSURANCE Primary and Non-Contributory Insurance Clause (A)
 Union "Gin-Mei-Man" Individual Personal Accident Insurance
 Union Personal Overseas Travel Inconvenience Insurance
 Union Domestic Travel Injury Medical Insurance (for those under 15 years of age)
 Union Domestic Travel Blanket Insurance (for those under 15 years of age)
 Union Architects, Technicians and Firemen Professional Indemnity Insurance
 Union Mobile Equipment Lease Insurance
 Union Cyber Enterprise Risk Management Insurance
 Union Pets Universal Insurance

Union Water Recreation Liability Insurance
 Union CyberEdge Excess Policy
 Union Cyber Security Insurance
 Union Single Project Specific Construction Liability Insurance
 Union Overseas Individual Emergency Illness Medical Health Policy
 Union Elderly Individual Personal Accident Insurance
 Union Mobile Equipment Occupancy Insurance
 Union Passenger Transportation Industry Liability Insurance
 Union Travel Children's Injury Medical Travel Safety Insurance
 Union Digital Business and Data Protection Insurance
 Union Group Personal Accident Insurance (Applicable to Substitute Military Service
 Draftees, Reserve Substitute Service Personnel and the Service Group Management
 Centers, and Civil Defense Training Personnel under the Ministry of the Interior)
 Union Voluntary Motor Physical Damage Insurance – Type A (Electric Vehicle
 Exclusive) – For Private Use
 Union Voluntary Motor Physical Damage Insurance – Type B (Electric Vehicle
 Exclusive) – For Private Use
 Union Voluntary Motor Physical Damage Insurance – Type C (Electric Vehicle
 Exclusive) – Waiver of Deductible for Vehicle-to-Vehicle Collision Loss
 Union Voluntary Motor Theft Loss Insurance (Electric Vehicle Exclusive) – For Private Use
 Union Voluntary Motor Third-Party Liability Insurance (Electric Vehicle Exclusive) –
 For Private Use
 Union Voluntary Motor Physical Damage Insurance – Type A (Electric Vehicle
 Exclusive) – For Commercial Use
 Union Voluntary Motor Physical Damage Insurance – Type B (Electric Vehicle
 Exclusive) – For Commercial Use
 Union Voluntary Motor Physical Damage Insurance – Type C (Electric Vehicle
 Exclusive) – Waiver of Deductible for Vehicle-to-Vehicle Collision Loss – For
 Commercial Use
 Union Voluntary Motor Theft Loss Insurance (Electric Vehicle Exclusive) – For
 Commercial Use
 Union Voluntary Motor Third-Party Liability Insurance (Electric Vehicle Exclusive) –
 For Commercial Use
 Union Voluntary Motor Employer's Liability Insurance (Electric Vehicle Exclusive)
 Union Voluntary Motor Passenger Liability Insurance (Electric Vehicle Exclusive)
 Union Commercial Taxi-Specific Automobile Third-Party Liability Insurance (Electric
 Vehicle Exclusive)
 Union Cyber Security Insurance (A)
 Union Commercial Machinery Comprehensive Insurance
 Union Commercial Professional Liability Insurance
 Union Insurance Stock Throughput Insurance Open Cover (A009)

4. New products and services planned to be developed:
 - (1) Provide customized product bundles to increase direct customer sales volume.
 - (2) Deepen the green energy industry and explore business opportunities within the green energy supply chain, helping to enhance climate risk resilience and support the development of affordable, reliable, and sustainable modern energy.
 - (3) Seize the risks and opportunities of emerging technology developments, align with industry trends and government policies, and innovate products while enhancing damage prevention and mitigation technologies.
 - (4) Continuously collaborate with the government to promote green energy, develop products related to green energy, and implement ESG policies.
 - (5) It will meet the needs of different genders, ages, physical and mental disabilities, and specific coverage targets, and provide multiple service channels.

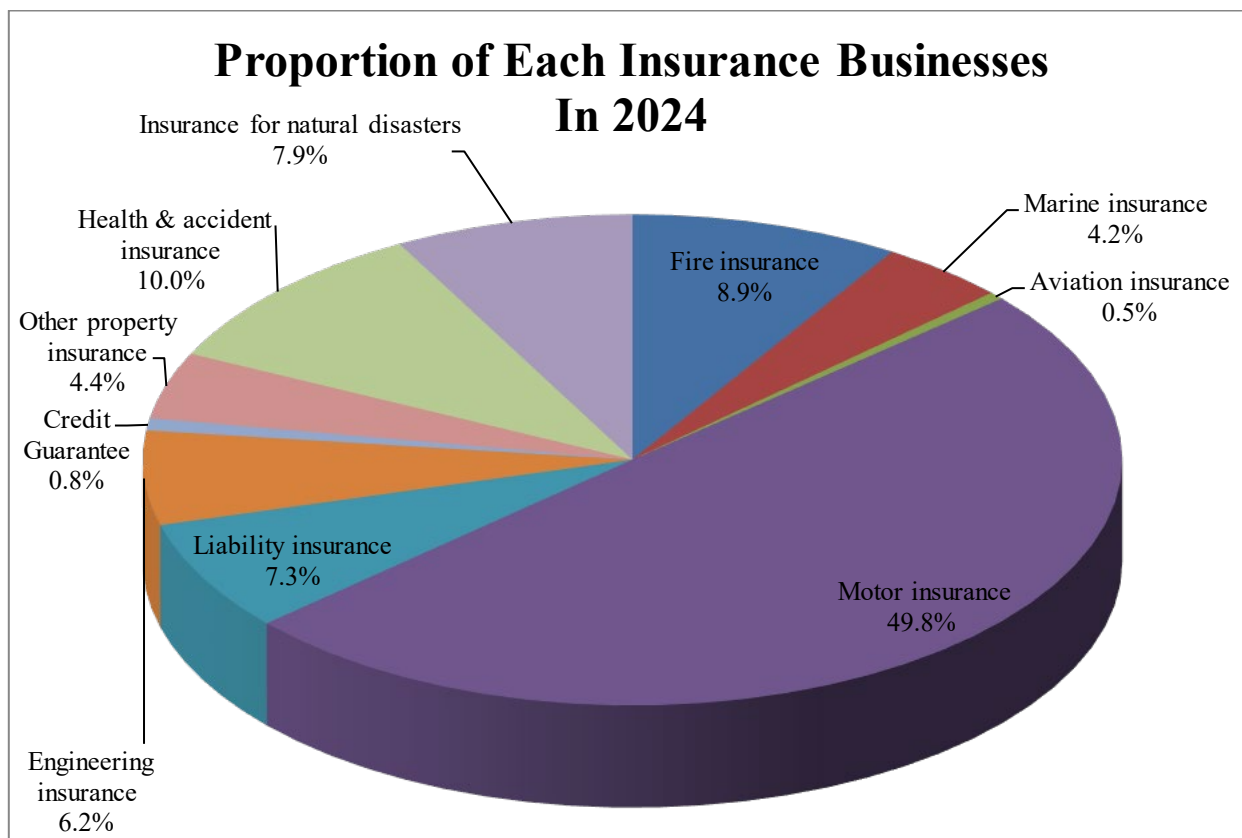
(II) Industry Overview:

1. Industry Status

According to statistics from the Non-Life Insurance Association of the Republic of China, the domestic property insurance market written premium income reached NT\$270.3 billion in 2024, with an increase of NT\$26.56 billion or 10.9% compared with the previous year's NT\$243.74 billion.

Unit: NT\$ Million

Year/Item		Fire insurance	Marine insurance	Aviation insurance	Motor insurance	Liability insurance	Engineering insurance	Credit guarantee	Other property insurance	Health & accident insurance	Insurance for natural disasters	Total
2023	Premium	20,921	10,520	967	125,056	17,274	11,149	2,075	10,499	26,009	19,271	243,741
	Ratio	8.6%	4.3%	0.4%	51.3%	7.1%	4.6%	0.9%	4.3%	10.6%	7.9%	100%
2024	Premium	24,104	11,373	1,355	134,673	19,778	16,767	1,973	11,851	27,033	21,394	270,301
	Ratio	8.9%	4.2%	0.5%	49.8%	7.3%	6.2%	0.8%	4.4%	10.0%	7.9%	100%
Growth Rate		15.2%	8.1%	40.2%	7.7%	14.5%	50.4%	-4.9%	12.9%	3.9%	11.0%	10.9%



Source: The Non-Life Insurance Association of the Republic of China

According to statistics from the Non-Life Insurance Association of the Republic of China, the distribution of the market share of various property insurance in 2024, the share of auto optional insurance reached 49.8%, which is still the highest among all types of insurance, followed by health & accident insurance, fire insurance, insurance for natural disasters, liability insurance and engineering insurance, totaling 40.3%, and the remaining insurance types totaled 9.9%.

2. Industry Developments

In 2024, Taiwan's non-life insurance industry experienced steady growth, driven by multiple factors such as the diminishing impact of the pandemic and the stabilization of investment markets. According to data from the Non-Life Insurance Association of the Republic of China, the total written premium of the non-life insurance industry in 2024 reached NT\$270.3 billion, representing a 10.9% growth compared to 2023, setting a new historical high. Among them, fire insurance and engineering insurance recorded annual growth rates of 15.2% and 50.4% respectively. Meanwhile, automobile insurance remained the dominant product in the market, accounting for 49.8% of total premiums. Facing multiple challenges such as climate change, the rise of ESG responsibilities, and increasing cybersecurity risks, non-life insurers are actively developing innovative products such as green insurance, cyber insurance, and natural disaster endorsements to expand the scope of risk transfer services. The government's promotion of the 2050 net-zero carbon emission policy has also spurred the rise of new energy and green power industries. The non-life insurance industry can further expand its market by offering relevant insurance solutions.

At the same time, in response to the implementation of IFRS 17 and the new solvency regime in 2026, non-life insurance companies must strengthen their capital structures and enhance their information disclosure capabilities, facing both the pressures and opportunities of transformation. In terms of digital transformation, insurers continue to integrate artificial intelligence and big data applications into the underwriting, claims, and customer service processes, aiming to enhance operational efficiency and differentiate their competitive advantages.

Overall, the non-life insurance market in 2024 showed steady expansion. Future growth will be driven by technology-driven product innovation and enhanced risk management practices. However, it is crucial to approach the challenges presented by international risks and evolving regulatory frameworks with caution.

3. Relationship Amongst Upstream, Midstream, and Downstream of the Industry

The insurance industry is different from the production business. The product insurance company business underwrites other risks of non-life insurance. It mainly sells insurance contracts. In addition to the direct solicitation of insurance companies from insurers, some of them are sold through insurance brokers and agents. Therefore, the latter is downstream of the source of insurance business. In addition, the business undertaken is for risk dispersion, and reinsurance arrangements are used to increase the underwriting capacity to support business development. Therefore, reinsurance companies are in the upstream of the insurance industry. Insurance companies improve business quality and gain a competitive advantage by relying on downstream (insurance brokers and agents) and their own market development capabilities, underwriting technology, and management performance. At the same time, they can expand their business through appropriate arrangements for upstream reinsurance to increase underwriting capacity. Therefore, reinsurance companies, insurance companies and insurance brokers and agents must be closely integrated in order to achieve overall benefits.

4. Product Development Trends and Competition Landscape

The concept of risk insurance, knowing the danger is not in danger is deeply rooted in the minds of individuals and enterprises, so everyone has the concept and demand for risk dispersion, so that insurance is an irreplaceable product. However, in the past, the protection provided by various insurance companies was not very different, resulting in fierce competition among product insurers to cut prices. In recent years, companies have devoted themselves to innovative R&D, developing “unique” products, hoping to differentiate the market from leading product price and not blindly pursuing growth. Seeking profitable target customers and pursuing long-term underwriting profits have become the mainstream development trend.

(III) Technology and R&D Overview

1. R&D expenses invested this year:

In response to the growing occurrence of major natural disasters such as floods, wildfires, and earthquakes, we are enhancing international collaboration and investing in continuous research. Furthermore, we are equipping our employees with the necessary

training to acquire new skills that are essential for their specific job roles. This not only enables us to stay competitive in the market but also aligns with our dedication to sustainable development.

2. Successfully developed technologies or products this year:

- (1) Union Group Personal Accident Insurance (Applicable to Substitute Military Service Draftees, Reserve Substitute Service Personnel and the Service Group Management Centers, and Civil Defense Training Personnel under the Ministry of the Interior)
- (2) Union “Gin-Man-Yi” Individual Personal Accident Insurance with Injury Medical Benefits (Reimbursement Type) Additional Clause (Type B)
- (3) Union Senior Personal Accident Insurance with Injury Medical Coverage Add-on Insurance (Type B)
- (4) Union Senior Personal Accident Insurance with Additional Coverage for Specific Accidental Events and Increased Payout Add-on Insurance (Type B)
- (5) Union Motor Insurance with Increased Coverage for Vehicle Damage - Add-on Clause for Private Use
- (6) Union Commercial Fire Insurance Add-on Clause (SB) (Applicable to Commercial Fire Insurance) (Applicable to Commercial Fire Comprehensive Insurance) SB075 Strikes, Riots, Civil Disturbances, and Malicious Acts — Standalone Loss Add-on Clause
- (7) Union Insurance Strikes, Riots, Civil Disturbances, and Malicious Acts Exclusion Add-on Clause (Applicable to Commercial Fire Comprehensive Insurance)
- (8) Union Insurance Premium Instalment Payment Add-on Clause
- (9) Union Insurance Transshipment Prohibited Clause
- (10) Union Property Insurance – Fishing Vessel Due Diligence Clause
- (11) Union Employer’s Liability Insurance Reservation Policy Add-on Clause (A)
- (12) Union A01D Horizontal Directional Drilling of Pipeline Routes Below Rivers, Railway Embankments, Streets, etc.
- (13) Union 721 Dewatering Clause
- (14) Union Voluntary Motor Physical Damage Insurance – Type A (Electric Vehicle Exclusive) – For Private Use
- (15) Union Voluntary Motor Physical Damage Insurance – Type B (Electric Vehicle Exclusive) – For Private Use
- (16) Union Voluntary Motor Physical Damage Insurance – Type C (Electric Vehicle Exclusive) – Waiver of Deductible for Vehicle-to-Vehicle Collision Loss
- (17) Union Voluntary Motor Theft Loss Insurance (Electric Vehicle Exclusive) – For Private Use
- (18) Union Voluntary Motor Third-Party Liability Insurance (Electric Vehicle Exclusive) – For Private Use
- (19) Union Voluntary Motor Physical Damage Insurance Battery Spontaneous Combustion Add-on Clause (Electric Vehicle Exclusive)

- (20) Union Voluntary Motor Physical Damage Insurance Charging Period Add-on Clause (Electric Vehicle Exclusive)
- (21) Union Voluntary Motor Third-Party Liability Insurance Charging Period Add-on Clause (Electric Vehicle Exclusive)
- (22) Union Social Engineering Fraud Endorsement
- (23) Union Shared Computer System Endorsement
- (24) Union Voluntary Motor Physical Damage Insurance – Type A (Electric Vehicle Exclusive) – For Commercial Use
- (25) Union Voluntary Motor Physical Damage Insurance – Type B (Electric Vehicle Exclusive) – For Commercial Use
- (26) Union Voluntary Motor Physical Damage Insurance – Type C (Electric Vehicle Exclusive) – Waiver of Deductible for Vehicle-to-Vehicle Collision Loss – For Commercial Use
- (27) Union Voluntary Motor Theft Loss Insurance (Electric Vehicle Exclusive) – For Commercial Use
- (28) Union Voluntary Motor Third-Party Liability Insurance (Electric Vehicle Exclusive) – For Commercial Use
- (29) Union Voluntary Motor Employer's Liability Insurance (Electric Vehicle Exclusive)
- (30) Union Voluntary Motor Passenger Liability Insurance (Electric Vehicle Exclusive)
- (31) Union Commercial Taxi-Specific Automobile Third-Party Liability Insurance (Electric Vehicle Exclusive)
- (32) Union Cyber Security Insurance (A)
- (33) Union Cyber Security Insurance (A) First Party Loss Exclusion Amendatory Endorsement
- (34) Union Cyber Security Insurance (A) Professional Services Exclusion
- (35) Union Cyber Security Insurance (A) Catastrophic First Party Loss Amendatory Endorsement
- (36) Union Commercial Machinery Comprehensive Insurance
- (37) Union Property Insurance J00 Strikes, Riots, and Civil Disturbances Add-on Clause
- (38) Union Property Insurance J01 Additional Air Freight Charges Add-on Clause
- (39) Union Property Insurance J02 Underground Machinery and Equipment Add-on Clause
- (40) Union Property Insurance J03 Guaranteed Period Mechanical Breakdown Business Interruption Add-on Clause
- (41) Union Property Insurance J04 Earthquake Add-on Clause
- (42) Union Property Insurance J60 Series Losses from the Same Cause Add-on Clause
- (43) Union Property Insurance J62 Lubricating Oil and Coolant Add-on Clause
- (44) Union Property Insurance J71 Maintenance Add-on Clause for Electric Motors and Generators over 1000KW (Not Applicable to Turbine Generator Equipment)
- (45) Union Property Insurance J72 Maintenance Add-on Clause for Steam, Hydraulic, and Diesel Turbines and Turbine Generator Sets

- (46) Union Property Insurance J73 Boiler or Pressure Vessel Inspection and Maintenance Add-on Clause
- (47) Union Commercial Professional Liability Insurance
- (48) Union Property Insurance - Five Powers War Exclusion Clause
- (49) Union Property Insurance W076 Natural and Non-Natural Disaster Limit Add-on Clause
- (50) Union Property Insurance W077 Compensation Limit Add-on Clause
- (51) Union Insurance Stock Throughput Insurance Open Cover (A009)
- (52) Union Property Insurance Construction Comprehensive Insurance A42A Theft Loss Add-on Clause
- (53) Union Property Insurance 904A Contractor Add-on Clause
- (54) Union Public Liability Insurance Water Activity Liability Add-on Clause

3. R&D plan

- (1) In response to the ever-changing consumer habits, we encourage our colleagues to embrace innovative thinking and actively participate in the research and development of new products and services, in order to enhance the diversity and competitiveness of the Company's insurance offerings.
- (2) Actively enhance operational efficiency and optimize the customer service experience.
- (3) Monitor market dynamics and competitive activity among peers closely, consistently align with government policies regarding green energy development, pursue high-quality business opportunities, and enhance market share.
- (4) Promote the concept of fair treatment of customers from the top down and thoroughly integrate it into all internal operational processes.
- (5) Offer a range of service channels to address insurance needs related to aging, singlehood, low birth rates, and pets.
- (6) Gain insights into customer needs and develop simple, easy-to-understand, affordable, and marketable personal insurance products targeting potential customers.
- (7) In accordance with government operational policies and insurance regulations, we provide comprehensive risk assessment and insurance planning services to the public and various industries.
- (8) Cultivate insurance talents and continuously improve competitiveness and productivity through continuous improvement of core functions.

(IV) Long and Short-Term Business Development Plans

Short-term:

- 1. Continue to strengthen the professionalism of underwriters and claim adjusters, arrange education and training courses, implement the principle of fair hospitality and financial friendly services, encourage the acquisition of relevant licenses, so as to enhance the professional skills of employees and strengthen the professional strength of teams.

2. Increase quality business and select channel business, implement underwriting policies and strengthen claims control, and increase retained premiums to stabilize surplus.
3. Promote the simplification of operating procedures and information transformation to reduce management and marketing costs, and deepen the implementation of correct cost concepts in the hearts of all employees to enhance competitive advantages.
4. Actively invest in digital operation, develop various mobile services and functions, and utilize our e-commerce advantage to strengthen our channel e-business.
5. Plan diversified commodities to meet customer needs to expand product differentiation to gain a competitive advantage, and conduct regular inspections of various insurance rates to strengthen rate competitiveness and profitability.
6. Promote internal ESG education and training to strengthen employees' awareness of sustainability issues, cultivate sustainable talent, and improve the execution rate of sustainability initiatives.
7. Continuously implement low-carbon operational measures, promote electronic service processes such as "paperless policies", "online insurance applications", and "digital claims", to reduce carbon footprint and resource consumption.

Long-Term:

1. Actively strengthen the business structure, continuously adjust the business structure, review the competitiveness of insurance products and premiums, and properly control the accumulation of risks.
2. Care for the society for a long time, participate in various public welfare activities, fulfill corporate social responsibility, and establish a good corporate image.
3. Construct a complete customer-oriented information system to ensure the Company's digitalization capability and network security. Strengthen the information management mechanism, pay attention to information security and protect customer data to protect the privacy and rights of policyholders.
4. Integrate the Company's overall resources, create benefits, and implement enterprise risk management (ERM), and strive to maximize the Company's earnings and shareholders' equity, implement the Company's sustainable business goals.
5. Continuously develop green insurance products targeting renewable energy, electric vehicles, and ESG-compliant enterprises, including solar photovoltaic facility insurance and wind power project insurance. This will help industries reduce transition risks and expand the coverage of sustainable economic activities under the Company's policies.
6. In accordance with the IFRS sustainability disclosure standards and framework, strengthen the Company's ESG risk identification and disclosure capabilities. Integrate resources from internal control, actuarial, compliance, and risk management units to build a comprehensive sustainable risk governance structure, thereby enhancing stakeholder trust.
7. Adhere to the Group's business philosophy and advantages of "favor, self-confidence, and great unity", implement laws and regulations, strengthen insurance expertise and corporate governance, continue to create good results and make the Company the most trusted insurance company for customers.

II Overview of Market and Production and Marketing Situation

(I) Market Analysis

1. The Company's main insurance sales regions for 2024

Unit: NT\$ thousands

Regions	Premium	Regions	Premium
Keelung City	96,800	Yunlin County	188,156
Taipei City	4,926,342	Chiayi County	243,157
New Taipei City	1,272,249	Tainan City	957,092
Taoyuan County	1,167,877	Kaohsiung City	1,373,275
Hsinchu County	471,325	Pingtung County	374,775
Miaoli County	195,749	Yilan County	110,274
Taichung City	1,462,205	Hualien County	81,172
Changhua County	450,173	Taitung County	44,667
Nantou County	240,784	Total	13,656,072

2. Market share and business structure of the Company in 2024

Unit: %

Union Insurance	Fire insurance	Marine insurance	Motor insurance	Marine hull & aviation insurance	Engineering insurance	Health & accident insurance	Other insurance	Typhoon flood insurance	Total
Market share	5.3%	3.9%	5.6%	2.8%	5.8%	4.5%	2.9%	6.3%	5.1%
Business structure	14.7%	2.2%	55.7%	1.0%	7.2%	8.8%	7.0%	3.4%	100.0%

Note: Source: The Non-Life Insurance Association of the Republic of China

3. Market supply and demand and market growth in the future

(1) Supplies

With the changing consumer behavior and continuous advancement in digital technology and data analytics, the insurance industry is accelerating its digital transformation efforts. The technological objectives should be customer-centric, aiming to enhance service innovation and agility. The development path of traditional insurance companies in digital transformation ultimately aims to provide more convenient, efficient, and value-assured insurance products and services. By expanding the scope of digital services such as "online instant underwriting" and "remote insurance application", companies can effectively enhance operational efficiency and customer satisfaction, addressing the diverse challenges of policyholder demands to meet the needs of different customer segments.

(2) Demands

Digital transformation presents new business opportunities for the insurance industry, while also requiring companies to face the challenges brought about by climate change. One of the future directions for the property and casualty insurance industry will be the development of green insurance products that address climate risks and facilitate risk transfer. As corporate risk management requirements increase and government net-zero emission policies are promoted, we focus on

insurance demands in areas such as the green energy industry and sustainable supply chains. By launching products like green energy facilities insurance and green finance, we aim to expand our potential customer base and create opportunities in emerging markets. In response to changes in population structure, we will develop insurance products tailored to specific lifestyle groups, such as the elderly and pet owners. This initiative will provide diversified protection options to meet their risk transfer needs, thereby expanding the penetration rate of the personal insurance market. Furthermore, with the increased awareness of risk transfer among the Taiwanese population, there is a gradual maturation of the notion of protecting one's own property security. It is anticipated that the demand for property insurance products from the general public will continue to rise in the future.

(3) Growth Potential

Regulatory authorities are actively promoting digital financial applications, continuously improving the regulatory environment and infrastructure, and encouraging the industry to adopt innovative technologies. With the stable growth of online insurance demand, companies are accelerating the development of online products and digital insurance services, effectively enhancing the penetration rate of e-commerce channels and market coverage capabilities.

In the face of global sustainability trends and net-zero emission pressures, ESG has become one of the core elements of business operations, also presenting structural growth opportunities for the non-life insurance industry. In addition to their traditional coverage functions, non-life insurance companies have gradually transformed into corporate "ESG risk management partners." Through product design, underwriting guidelines, and risk consulting services, they guide businesses in enhancing climate risk resilience and governance transparency, thereby creating a positive cycle where insurance and sustainable development mutually drive each other forward.

Firstly, regarding the environment (E), climate change has resulted in a higher frequency of extreme disasters, which has driven the growth of products such as natural disaster insurance, agricultural insurance, and green energy construction insurance. Simultaneously, it integrates reinsurance support and modeling analysis tools to enhance their capacity to bear market risks. Secondly, in the social aspect (S), enterprises need to purchase liability insurance, cybersecurity insurance, and other protective measures in response to ESG ratings and supply chain management requirements. This has driven a steady expansion of the related premium scale. Finally, regarding corporate governance (G), future insurance products will place greater emphasis on compliance disclosure and information transparency, including TCFD (Task Force on Climate-related Financial Disclosures), SASB (Sustainability Accounting Standards Board), and IFRS (International Financial Reporting Standards) sustainability guidelines. This will facilitate the transformation of insurance services from simple coverage to an integrated tool that encompasses disclosure, management, and prevention functions.

Overall, the process of insuring ESG risks is creating long-term growth momentum for the non-life insurance industry. In the future, insurance products will not only cover losses but also serve as a crucial support for a company's "sustainability management capability." It is expected that starting from 2024, the penetration rate of ESG-oriented insurance products will steadily increase, driving the non-life insurance market into a new growth phase driven by sustainability.

4. Competitive niches:

- (1) The Company has excellent credit rating, professional service team and strong capital capacity.
- (2) The Company will comply with legal regulations and enhance the strength of internal audit and control, strengthen ESG corporate governance, and enhance the international competitiveness of the capital market by deepening corporate governance and corporate social responsibility culture.
- (3) In the future, we will deepen businesses in banking, life insurance and special channels, develop quality business, strengthen marketing channel services and maintain continuous business growth by utilizing project management methods.
- (4) We are actively developing the e-commerce market and seeking cross-industry cooperation to expand our potential customer base.
- (5) In response to the opportunities arising from climate change and to capitalize on business prospects arising from emerging risks, we are actively developing insurance products for the green energy industry, such as offshore wind power project insurance and renewable energy facility insurance. Furthermore, we are dedicated to supporting the government's "Taiwan 2050 Net Zero Carbon Emissions" policy.
- (6) The Company is actively promoting the benefits of digital services and an online insurance platform. It has established a year-round online insurance platform that offers customers a secure and high-quality digital service environment. By continuously optimizing the online insurance application process, we aim to expand the variety of digital insurance products available.
- (7) By establishing a comprehensive cybersecurity protection framework, we enhance the effectiveness of information security management to meet the fundamental requirements for safeguarding information confidentiality. This is achieved through dual international standard certifications of the BS10012 Personal Information Management System and the ISO27001 Information Security Management System.

5. Advantages and disadvantages of the development prospects and countermeasures

(1) Advantages:

- A. As the pandemic subsides and countries fully reopen their borders, there has been a noticeable increase in public demand for travel, which has rapidly revitalized both domestic and international tourism markets. The revitalization of travel activities has concurrently driven up the demand for travel-related insurance products, significantly increasing policyholders' willingness to purchase insurance, forming an important growth momentum for the travel

insurance market. In the future, as international travel returns to normal, it is anticipated that travel insurance will continue to exhibit substantial growth potential, becoming one of the key directions for business expansion in the non-life insurance industry.

- B. The digitalization of processes, cloud computing, and the use of AI technologies show that the demand for new technologies is booming, leading to increased demand for new types of insurance.
- C. The continuous development of insurance technology not only enhances operational and management efficiency, but also improves the service process to better meet the needs of customers, thus enhancing customer satisfaction.
- D. Emphasize the enhancement of underwriting claims, and continue to screen good-quality businesses, which will help reduce the loss rate and increase the underwriting profit.
- E. Launch various combination products can meet the different needs of the market, and facilitate sales by business personnel, and increase the transaction rate.
- F. The regulatory authority is actively promoting the application of financial technology and providing comprehensive regulations related to online insurance applications. This encourages innovation in insurance products and diversification of distribution channels, which is beneficial in accelerating digital transformation and the deployment of online insurance services.
- G. Global enterprises and investors are increasingly concerned about ESG issues, leading to a significant rise in the demand for the transfer of risks associated with green energy, cybersecurity, and other areas. The Company has developed products such as green energy engineering insurance and cybersecurity insurance, which afford us a competitive advantage through early positioning. In the future, we anticipate benefiting from the growth of the insurance market, driven by sustainable transformation.
- H. The Company's online insurance platform has obtained dual certifications of BS10012 and ISO27001, demonstrating a strong commitment to information security and personal data protection. This platform meets international standards for ESG governance, providing a solid foundation for the development of e-commerce and a diversified insurance market.

(2) Disadvantages:

- A. The intensification of climate change has resulted in a higher frequency of natural disaster events, leading to increased reinsurance premium rates and more stringent underwriting conditions. Consequently, insurance companies are facing elevated operational costs and capital pressures, necessitating stronger risk assessment and underwriting capacity allocation.
- B. In the future, the implementation of IFRS sustainability disclosure standards will be gradually enforced. The Company will need to establish a comprehensive ESG information disclosure framework and governance

mechanisms, while integrating related system infrastructure. In the short term, this will increase regulatory and operational pressures.

- C. Inflation has increased the cost of insurance claims, and increased consumer awareness has led to an increase in liability settlements, which is not conducive to loss ratio control.
- D. The traditional insurance market is highly competitive, with a high level of product homogeneity. Without ongoing innovation and value differentiation, long-term profitability and market share could be negatively impacted.

(3) Countermeasures:

- A. Strengthen corporate risk management and internal audit and internal control operations, increase capital utilization income, and control expenses and costs, so as to protect shareholders' rights and interests and create the Company's value.
- B. We keep an eye on market developments and develop new products and services to meet customer needs.
- C. We will consolidate our existing customer base, strengthen the use of cross-industry alliance strategies, and enhance channel development to explore new business opportunities.
- D. We will train excellent reinsurance and actuarial personnel to properly arrange reinsurance.
- E. We will actively recruit excellent business employees and improve the quality of underwriting and claim adjusters, and provide customers with "damage prevention services" to expand business scale and improve customer satisfaction.
- F. Actively develop insurance products that offer sustainable value and provide customized risk solutions for high-risk industries, thereby expanding the corporate insurance market.
- G. Establish an ESG performance tracking and disclosure system, conduct climate and sustainability risk assessments in accordance with TCFD and IFRS S1/S2, gradually integrate this system into the Company's risk management framework, and enhance the overall corporate governance rating and trust in the capital markets.
- H. Optimize the underwriting and claims processes to enhance risk identification and underwriting efficiency, reduce loss rates, and simultaneously improve the online insurance application experience, thereby deepening customer touchpoints and strengthen policyholder loyalty.

(II) Key Functions and Manufacturing Process of Major Products:

1. Important Use

"Insurance ensures the stability of economic life, assembles a large number of economic units for the losses caused by the occurrence of specific dangerous accidents, and raises money based on reasonable calculations, as an economic system for compensation."

Property insurance is to provide the protection of the life responsibility of enterprises, families and individuals, that is, the cornerstone of social stability and economic prosperity, and can provide the funds needed for the construction of the country. Therefore, the development of the insurance industry has become one of the important indicators of modern national economic development and social welfare.

2. Manufacturing process

Insurance products of product insurance companies shall be submitted for review in accordance with legal procedures before they can be sold.

(III) Status of Supply on Primary Materials: None.

(IV) The names of customers who have accounted for more than 10% of the total purchases (sales) in any of the last two years, their purchases (sales) amount and proportion, and the reasons for the increase or decrease:

1. Names of the top ten customers in the two most recent years, the amount, ratio, and reasons for increase and reduction of such sales:

The Company is an insurance industry with scattered underwriting customers and does not have important customers who account for over 10% of operating revenue. Therefore, this requirement is not applicable.

2. Names of the top ten suppliers in the two most recent years, the amount, ratio, and reasons for increase and reduction of such sales:

(V) Production Volume and Value for the Most Recent 2 Years: Not Applicable.

(VI) Sales Volume/Value for the Most Recent Two Years

Unit: Piece, NT\$ Thousand

Item \ Year	2023		2024	
	Number of Pieces	Premium (NT\$ Thousand)	Number of Pieces	Premium (NT\$ Thousand)
Fire insurance	452,269	1,974,676	471,771	2,472,927
Marine insurance	50,910	257,419	49,578	337,450
Land and aviation insurance	3,467	112,850	3,530	99,360
Liability insurance	574,155	3,506,565	573,259	3,825,507
Guarantee insurance	3,016	23,575	3,032	24,783
Other property insurance	430,080	4,353,575	496,982	4,756,860
Accident insurance	646,038	1,016,561	715,404	1,081,548
Health insurance	81,446	88,528	146,409	123,131
Compulsory automobile liability insurance	856,232	947,041	857,620	934,506
Total	3,097,613	12,280,790	3,317,585	13,656,072

III Information on Employees

Number of Employees for the Two Most Recent Fiscal Years, and During the Current Fiscal Year Up to the Date of Publication of the Annual Report, Their Average Years of Service, Average Age, and Education Levels

Number of employees in the Past 2 Years up to the Report Printing Date

Year		2023	2024	Year-to-date as of March 29, 2025
Employee Number of	Head Office	367	371	367
	Branches	739	747	744
	Total	1,106	1,118	1,111
Average Age		43.67	44.08	44.23
Average Years of Service		12 years and 11 months	13 years and 1 month	13 years and 3 months
Academic distribution ratio	PhD	0.00%	0.00%	0.00%
	Master	6.24%	6.17%	6.12%
	Bachelor	83.27%	83.90%	83.98%
	High school	10.31%	9.84%	9.81%
	Below high school	0.18%	0.09%	0.09%

IV Environmental protection expenditure

- (I) Establishing internal policies relating to energy conservation and carbon reduction, greenhouse reduction, reduction in water consumption or other waste management

The Company upholds the concept of ethical corporate management, steady growth, and sustainable development, and is committed to the goal of environmental protection and environmental sustainability, reducing the load on environmental resources, enabling the sustainable use of earth resources, and fulfilling:

1. Comply with related environmental protection laws and regulations to jointly protect the nature environment.
2. Reduce energy consumption and promote energy conservation and carbon reduction measures.
3. Promote resource recycling, properly dispose of waste, and promote the sustainable use of resources.
4. Promote green procurement and use products with the Green Mark and Energy Label.

In terms of the Company's environmental protection affairs, the General Affairs Department is responsible for the formulation, promotion and maintenance of relevant environmental management systems and specific action plans, and timely arranging environmental education courses. In terms of energy resource consumption, the office operations of the Head Office, branches and subordinate liaison offices, and various energy-saving and carbon-reduction measures implemented include:

1. The lights shall be turned off on time during the noon break from 12:30 to 13:30. If need to deal with time-sensitive official duties, employees shall only use the lighting of their own office seats.

2. Save energy, turn off switch power supplies and sockets when leaving; review lighting needs, improve lighting performance, reduce the number of redundant lamps, and choose energy-saving lamps.
3. Usually, employees who work overtime only turn on the lighting in their seats, and the file storage rooms of each unit also turn off the lights at any time.
4. Before leaving the office meeting, turn off all lighting and air-conditioning equipment in the meeting room.
5. Regularly clean and maintain the air-conditioning filters of the Head Office, branches, and liaison offices (windows, box-type machines) to maintain air-conditioning efficiency and reduce power consumption.
6. Turn off all personal computer mainframes, printers, photocopiers, air conditioners and other equipment used by all units after work.
7. Purchase equipment with [Environmental Protection Mark], [Energy Saving Mark], [Water Saving Mark] and high EER value.
8. Employees do not use paper cups for internal meetings, bring their own portable cups, environmentally friendly chopsticks, handkerchiefs and shopping bags; drink less bottled water; use less disposable products; adjust the water output of the toilet tap to save water.
9. Paper is the most important raw material in the insurance service industry. However, for a sustainable environment, when considering the confidentiality of the Company or customer data, the Company advocates the reuse of obsolete photocopying paper or blank backing paper that does not contain customer data, and the use of e-mail or electronic files instead of paper, and give a priority to environmentally friendly toner cartridges.

(II) Annual emissions of CO₂ or other greenhouse gases for the past two years

The Company's energy resource consumption is mainly derived from the power used by the Head Office, each branch and liaison office. The Company continued to advocate various power-saving measures in 2025 to achieve the goal of further power-saving.

1. The electricity consumption and carbon emissions for 2024 will be presented in this year's ESG report.
2. The Company consumed a total of 1,059,897 kWh of electricity during 2023, and the average person consumed a total of 937 kWh of electricity in 2023. After conversion from Taiwan's electricity carbon emission factor (0.495KgCO₂e/kWh) announced by the Bureau of Energy in 2022, the total emissions were about 524,649 Kg CO₂e (carbon dioxide equivalent).
3. The Company continued to strengthen advocacy for energy conservation and carbon reduction, greenhouse gas reduction, and water reduction projects to reduce the impact of its operations on climate change.

(III) No loss arising from environmental penalties; and future countermeasures

The Company is a financial insurance company. Our statistics over the past five years do not indicate any loss arising from environmental penalties, such as compensation to others, or

finances inflicted by a government environmental protection agency as a consequence of an inspection. In the future, we will strive to reduce carbon emission and join the world to create a zero-carbon emission environment.

- (IV) Has the Company obtained ISO14001 or similar environmental management system certification?

This year, the Company will complete the ISO 16064-1 greenhouse gas inventory report and verification for fiscal year 2024.

V Labor relations

- (I) The Company's various employee welfare measures, continuing education, training, and retirement systems and their implementation status, as well as the agreements between labor and management and various employee rights protection measures

Since its establishment, the Company has given full respect and care to its employees, and has continuously planned various employee benefits to pursue a perfect working environment. Therefore, the labor relation is very harmonious. The welfare measures and implementation status are as follows:

1. Employee welfare measures

The Company has established the "Employee Welfare Committee" in accordance with the "Employee Welfare Regulations", and held regular meetings to discuss how to improve the Company's welfare measures, in an effort to enhance the welfare of the Company's employees. Each employee is entitled to labor insurance, health insurance and labor rebate payment in accordance with the Labor Standards Act, relevant laws and regulations. The welfare measures coordinated by the Company's Welfare Committee, the General Affairs Department and the Human Resource Department include:

- (1) Various types of gift money/subsidies: Year-end bonus, gift money for three Chinese festivals, birthday gift money, wedding gift money, maternity allowance, injury and illness condolences and funeral condolences.
- (2) Activity subsidies: Domestic employee travel, company and association subsidies, employee education and training, and year-end party.
- (3) Other benefits: Employee stock trust, paid leave for employees' children's new school enrollment and graduation ceremonies, discounts for employee shopping, health check-ups and group insurance.

2. Employee continuing education and training

In the era of knowledge economy, the quality of human resources is an important key to determining the effectiveness of business operations. In order to enable employees to give full play to their functions and continue to improve their knowledge and skills, the Company specially set up a Training Office under the Human Resource Department to take charge of education and training related matters.

- (1) Employee continuing education

The Company's education and training system is divided into five major systems:

- A. **Education and trainings for new recruits**: Education and trainings organized to enable new recruits to understand the Company's profile, system, benefits, work knowledge and skills. Trainings for new recruits are divided into two categories: General education courses and professional courses:
 - (A) **General education courses**-Sponsored by the Training Office of the Human Resource Department, centered in "Company Profile", "Laws and Regulations" and "Knowing the Environment".
 - (B) **Professional courses**-Sponsored by the unit directly affiliated to the new recruits, responsible for detailed introduction and explanation of the unit's business-related matters.
- B. **Functional education and trainings**: The trainings for the job target can be divided into underwriting, claim settlement, business, reinsurance, management, etc., emphasizing the cultivation and strengthening of professional knowledge of property insurance and related work capabilities.
- C. **Level education and trainings**: Trainings for positions can be divided into senior executive trainings, mid-level executive trainings, grassroots cadre trainings and general employee trainings, including training to prepare for promotion, emphasizing management skills and administration induction and promotion of general handling ability.
- D. **Project-based education and trainings**: In order to meet the relevant government laws and regulations or the special needs of the Company, the Training Office arranges employees and supervisors in specific fields to conduct project-based education and trainings, including internal auditor training, department and branch supervisor audit training, actuarial staff training, product signing staff training, internal lecturer training, computer training or irregular lectures, etc.
- E. **Self-inspired education and trainings**: that is, knowledge sharing. All the data related to education and training within the Company are electronically carried out through the knowledge management information system (Knowledge Management, referred to as KM), and through the computer system management, the learning atmosphere is shaped, so that all employees can learn actively to improve their working ability and create added value for the Company.

(2) Education training goals

The development goals of the Company's education and training are divided into short-term goals, medium-term goals, and long-term goals according to the employees' length of service.

A. **Short-term target -**

- (A) Guide employees to get acquainted with the Company's culture in order to gather centripetal force.
- (B) Inherit practical experience and cultivate work intelligence to improve employee behavior and increase willingness to work spontaneously.

- (C) Establish a correct working concept, learn a positive working attitude, and maintain a good interactive relationship with employees.

B. Medium-term target -

- (A) Strengthen personal communication management skills and problem-solving skills, so as to create the Company's overall operational combat effectiveness.
- (B) Deepen insurance professionalism and improve the quality of the Company's human resources.
- (C) Plan the employees' personal learning map, induce and stimulate the management ability, and connect the Company from generation to generation.

C. Long-term target -

- (A) Strengthen the lineup of the management team and establish the Company's professional image and reputation in the insurance industry.
- (B) Assist in expanding and exploring different areas of professional knowledge, inject new business concepts into the insurance industry from a diversified perspective, and create sustainable value for the Company.
- (3) Talent is an important asset of the Company and a key factor in determining the Company's competitiveness. Therefore, the Company spares no effort to develop the capabilities of employees, provide training programs for new recruits, so that they can familiarize themselves with the work content, understand the Company's culture and enrich their professional knowledge in the shortest possible time. In terms of senior employees, the Company is more committed to deepening their professional knowledge, and also encourages employees to continue to learn and grow, and increase their diversified capabilities. In the future, the Company will continue to uphold the concept of lifelong learning and provide employees with hardware and software facilities for learning to achieve the goal of whole-person education.
- (4) The internal and external trainings in 2024 amounted to an average of 33.53 hours per person per year with a total of 37,487.1 training hours in 294 courses with more than 21,612 participants and NT\$1,836.675 thousand in training expenditures.

Statistics of internal trainings, external trainings and on-the-job trainings for the top ten attendees in 2024:

Category		Course Name	Date (Period)	Number of Persons	Total Hours
Internal trainings	1	Friendly Senior Customer Series Training Digital Course	January to December	1,116	2,232
	2	Principles for Fair Treatment of Customers (Including enhancements that should be noted for implementation)	January to December	1,115	3,345
	3	The Convention on the Rights of Persons with Disabilities and guidelines for financial-friendly services in the insurance industry and Q&A	January to December	1,114	1,114
	3	Fair hospitality - Education and training on properly serving financial consumers with physical and mental disabilities	January to December	1,114	2,228

Category		Course Name	Date (Period)	Number of Persons	Total Hours
	4	Occupational Health and Safety Series: Sexual Harassment, First Aid, Fire Safety, Overwork, and Gender Equality (3H)	January to December	1,112	3,336
	4	Ethical corporate management regulations and case studies of the Company	January to December	1,112	1,112
	5	Insurance industry solicitation and underwriting operation control self-discipline norms	January to December	1,092	546
	5	Whistleblower protection and the Company's reporting of illegal acts and its acceptance methods	January to December	1,092	1,092
	6	Understanding and advocacy of the Personal Data Protection Act	January to December	1,091	1,091
	6	Annual risk management education and training	January to December	1,091	546
External trainings	1	ESG Sustainable Development Trends and the TNFD Framework for Nature-related Risks	10/4	44	132
	2	Applying the Principle of Fair Treatment of Customers to Senior-Friendly Services and the Prevention of Financial Exploitation	9/30	44	132
	3	Education and training of compulsory automobile liability insurance claiming (7H)	6/25,7/2,7/23,8/1	36	252
	4	2024 Compulsory Automobile Liability Insurance Inquiry System User Manual Seminar (5H)	5/15,5/23,6/6	19	95
	4	Compulsory Automobile Liability Insurance Underwriting and Claims Operations Improvement Seminar	11/6	15	45
	5	Analysis of the Impact of Climate Change on Green Energy and Disaster Risk (2H)	12/11	13	26
	5	2024 Compulsory Automobile Insurance Underwriting Personnel Training (1H)	8/14,8/21	12	12
	6	2024 Compulsory Automobile Insurance Claims Personnel Training (13H)	8/15,8/22	12	156
	7	2024 & 2025 Reinsurance Video Conference (6H)	10/14	9	54
	7	Risks and Countermeasures Facing Taiwan's High-Tech Semiconductor Industry (2H)	5/24	9	18
On-the-job trainings	1	2024 Self-Audit Training	3/13,3/14,3/20	218	436
	2	Personal Data Protection Law and Management System Promotion	10/4	128	128
	3	Our Distance from Plastic Reduction (1H)	8/16	119	119
	4	2024 Annual Legal Responsibility Education and Training (2H)	10/5	85	170
	5	Fracture and Joint Disability Assessment (2H)	5/16	67	134
	6	Commonly used English for business reception in the insurance industry (4H)	9/11	61	244
	7	Automobile Insurance Underwriting Seminar (2H)	9/5	59	118
	8	Practical Insights on Insurance and Reinsurance (2H)	5/7	48	96
	9	Facing Green Energy Storage - Challenges of Fire Safety Facilities (2H)	7/19	46	92
	10	Automobile Insurance Market Analysis and Sales Seminar (2H)	11/26	44	88
	10	Leveraging big data from claims for underwriting data screening and advanced loss rate analysis (2H)	3/25	44	88

3. Retirement system and implementation status

- (1) The Company complies with the retirement regulations of the Labor Standards Law and the Labor Pension Regulations, provides the labor retirement reserve and retirement pension monthly in accordance with laws and regulations, appoints

actuaries to evaluate and calculate the labor retirement reserve and submit actuarial reports in order to fully safeguard the rights and interests of employees in retirement.

- (2) The Company appropriated a total of NT\$7,247 thousand to the Department of Trusts of the Bank of Taiwan in 2024 as labor pension preparatory fund under the old system. The cumulative account balance of the labor pension preparatory fund at the end of the year was NT\$398,739 thousand. The Company also regularly appropriates 6% of the employees' monthly salaries to the personal pension account of employees under the new labor pension system. We appropriated NT\$34,707 thousand in labor pension under the new system in 2023 to fully protect employees' rights and interest after retirement.
4. Protective measures for work environment and employees' personal safety
 - (1) The Company's offices are equipped with a monitoring system and access control facilities to strictly control personnel access to ensure the personal safety of employees.
 - (2) In terms of office environment, specially-assigned person are designated to maintain the office environment every day, disinfect the office regularly, and refurbish and update the equipment in real time.
 - (3) For the employees themselves, in addition to the labor and health insurance prescribed by the government, the Company insures the employees for group injury medical insurance to supplement the deficiencies of social insurance.
5. Employee Code of Conduct or Ethics
 - (1) In 2017, the Company separately formulated the "Regulations on the Prohibition of Drink-Driving for Employees" to protect the lives and social safety of employees and establish a culture of no drink-driving.
 - (2) The Company's employee behavior or ethics code is clearly set in the Company's work rules, and it is also simultaneously disclosed on the Company's internal webpage, which is described as follows:
 - A. All employees of the Company shall be selected and qualified before being hired, and the Company will assign them to work according to business needs.
 - B. The Company's employees shall be voluntarily loyal and diligent, abide by all applicable laws and regulations of the Company, obey the reasonable command and supervision of supervisors at all levels, and shall not engage in acts that violate positivity or perfunctory responsibilities.
 - C. Supervisors at all levels shall be cordial and instructive to employees.
 - D. With regard to data associated with the Company's business, property, information, etc., employees, regardless of whether they are in charge of matters, strictly observe the secrets and do not disclose them to the outside world.
 - E. Employees are forbidden to seek personal gain by taking advantage of their positions.

- F. The Company's employees shall work hard internally, cherish public property, reduce wastage, and improve quality, and externally shall keep confidential business or position.
 - G. In the event of a major business negligence at all levels of the Company's power and responsibility units, the direct supervisor shall be punished jointly and severally, and major achievements shall be jointly rewarded.
 - H. Employees are not allowed to lead people who are not involved in official business to stay in the office.
 - I. Employees are not allowed to bring prohibited flammable, explosive and lethal weapons into the office, and they are not allowed to carry public property for their own use without approval.
 - J. Employees are not allowed to leave their duties without reason during office hours, and they are required to report to their supervisor if they go out temporarily for some reason. Otherwise, once they are found, they will be regarded as "absenteeism" based on the actual number of absentee hours, and the punishment will be discussed based on the severity of the circumstances.
 - K. The Company's employees shall not concurrently hold positions or jobs outside of the Company during normal working hours during their tenure.
 - L. Persons who exercise management rights on behalf of the Company or handle employee affairs on behalf of the Company shall not use their power, opportunities or methods at work to sexually harass employees, nor may they condone other people's sexual harassment of employees or job applicants.
6. Related certifications obtained from the relevant competent authorities by personnel associated with the transparency of financial information as of the publication date of the Annual Report are as follows:

Type of license	Training Institution	Number of Participants as of March 29, 2025
Regular member of the Actuarial Institute of the Republic of China (Taiwan)	The Actuarial Institute of the Republic of China (Taiwan)	1
Associate Member of the Actuarial Institute of the Republic of China (Taiwan)	The Actuarial Institute of the Republic of China (Taiwan)	1
FRM (Financial Risk Manager)	Risk Management Society of Taiwan	2
Property and Insurance Broker	Examination Yuan	2
Property Insurance Agent	Examination Yuan	2
Personal Insurance Broker	Examination Yuan	1
Property insurance underwriting officer qualifications	The Non-Life Underwriters Society of The Republic of China	103
Property insurance claims officer qualifications	The Non-Life Underwriters Society of The Republic of China	59
Property Insurance Specialist Qualification	The Non-Life Insurance Association of the Republic of China	1,088
Personal Insurance Specialist Qualification	Life Insurance Association of the Republic of China	252

Type of license	Training Institution	Number of Participants as of March 29, 2025
Qualifications of investment insurance commodity salesperson	Taiwan Insurance Institute	9
Level B technician in labor safety and health management	Council of Labor Affairs, Executive Yuan	1
Personal insurance underwriting qualifications	Life Insurance Management Institute of the Republic of China (LIMI-ROC)	5
Life insurance claims qualifications	Life Insurance Management Institute of the Republic of China (LIMI-ROC)	3
CPA certificate	Examination Yuan	1
Sustainable Development Basic Competency Test	Taiwan Insurance Institute (TII) The Taiwan Academy of Banking and Finance (TABF) Securities and Futures Institute (SFI)	9
Corporate Sustainability Manager	Taiwan Institute for Sustainable Energy (TAISE)	1

7. Friendly Family Workplace Plan and Implementation Results

The Company is committed to creating a family friendly inclusive workplace, caring for the physical, mental and family health of each employee, hoping to build a friendly workplace, so that employees have peace of mind during pregnancy and childbirth, and expecting employees to achieve a balance of body, mind and spirit between work and family.

The Company provides employees with maternity leave, paternity leave, family care leave, and prenatal rest leave in accordance with legal regulations, in order to create a supportive environment for reproduction. Additionally, employees are eligible for a childbirth subsidy of NT\$10,000 per child. The Company also offers benefits such as "Child's Graduation Ceremony Leave" and "Child's New Student Enrollment Leave". Employees' children who are graduating this year can apply for one day of paid leave for the graduation ceremony by submitting the invitation letter or relevant proof. Similarly, employees' children under 8 years old who are starting kindergarten or elementary school can apply for one day of paid leave for the first day of school by submitting the admission notice or relevant proof. This policy encourages employees to be actively involved in their children's growth process and promotes a healthy work-life balance.

Item	Number of Applicants in 2024
Employee Childbirth Subsidy	17 persons
Paid Leave for Employee Children's Graduation Ceremony	35 persons
Paid Leave for Employee Children's New Student Enrollment	26 persons

When employees of the Company have childcare needs, they are free to apply for parental leave, enabling them to maintain a healthy work-life balance without any concerns. In 2024, there were a total of 20 individuals eligible for parental leave (12 males and 8 females). Out of these, 8 individuals (1 male and 7 females) actually applied for parental leave.

8. Labor relation agreement

In accordance with the provisions of the Labor Standards Law, the Company has formulated work rules for compliance by employer and employees. The communication channels between employer and employees are smooth, fully communicating and coordinating with each other, and the labor relations have always been harmonious.

(II) Losses arising from labor disputes in the most recent year up to the publication date of this Annual Report and disclosure of potential current and future losses and countermeasures therefrom

In accordance with the file F.L.J.Z. No. 1110172389 dated June 27, 2022, the Company was imposed a fine of NT\$100 thousand for violating the provisions of Paragraph 1, Article 24 of the Labor Standards Act. The Company made improvements immediately after the ruling.

VI Information Security Management

(I) Implementation of information security management

1. Information security risk management framework

The Company has set up the information security promotion committee, which is responsible for the discussion and resolution of matters related to the information security management system. The information security management promotion committee has a capital security implementation team (formed by the Information Department's Information Security Division, consisting of two members, one of whom is a supervisor), a capital security audit team and a capital security accident notification and handling team. The information security implementation team plans, establishes, implements, maintains, reviews and continuously improves the company's information security management system in accordance with the resolutions of the information security management promotion committee. The information security audit team is responsible for evaluating the implementation and compliance of the information security management system. The information security accident notification and handling team implements the information accident notification and handling and business continuity management project.

2. Information Security Policy:

Ensure the normal, safe and stable operation of the Company's information system services, standardize the highest guidelines of the information security management system of the Company's information platform maintenance process, so as to establish safe and reliable information system services, ensure the confidentiality, integrity and availability of information assets and meet the requirements of relevant laws and regulations, maintain the continuous operation of the information platform and reduce the risk of information operation so as to protect the rights and interests of information system service users.

(1) Information security policy statement

The ultimate goal of the Company's information security work is that through the management of personnel, operations and information technology, the Company

ensures that the information processing operations of the information platform can operate in a safe and effective manner, and prevents the information processing operations from occurring security incidents that affect the confidentiality, integrity and availability of information, so as to safeguard the privacy rights of customers and personal information.

- A. Set up the information management promotion committee responsible for the establishment and promotion of an information security management system of the Company.
 - B. Investigate relevant laws, regulations and operation requirements, conduct information risk assessment of information assets, determine information operation security requirements, establish operation standards and procedures, and take appropriate information security measures to ensure the security of information assets.
 - C. Establish an evaluation or assessment system based on personnel roles and functions, and handle information security education, training and advocacy activities according to actual needs.
 - D. The granting of access authority to information assets shall be based on business needs and the minimum authority, division of rights and responsibilities and independent review.
 - E. Establish information security accident management procedures to ensure proper response, control and handling of accidents, formulate business continuity plans and conduct regular drills to ensure the continuous operation of information systems or services.
 - F. Prudently handle and protect personal information and intellectual property rights in accordance with the relevant provisions of the personal data protection law and intellectual property rights.
 - G. Regularly carry out information security audit and inspect the implementation of information security management system.
 - H. All personnel of the Company shall be responsible for information security and comply with relevant information security management regulations.
 - I. After the policy is approved by the Board of Directors, the announcement will take effect, same as the amendments.
- (2) Information security objectives
- A. The Company aims to protect the confidentiality, integrity and availability of information assets:
 - (A) Maintain the continuous operation of information platform maintenance process business.
 - (B) Protect the information assets related to the maintenance process of the information platform, prevent improper or illegal use with human intent, and curb the invasion and destruction of hackers, viruses and other acts.

- (C) Establish standard operating procedures for information platform maintenance process, avoid human negligence and accidents, and strengthen the information security awareness of colleagues.
 - B. This policy shall be evaluated at least once a year to reflect the latest development status of relevant laws and regulations, technology and the company's business, and shall be revised appropriately.
3. Specific management plan
- (1) The information security promotion committee shall hold a management review meeting at least once a year, and may hold an interim meeting when necessary.
 - (2) The review contents of the management review meeting shall include:
 - A. Implementation status of the resolutions of the previous management review meeting: tracking of the resolutions of the previous meeting.
 - B. Changes in internal and external issues related to information security management system: organize different departments concerned to review the identification results.
 - C. Feedback on information security performance, including the following trends:
 - (A) Nonconformity items and corrective measures: information security incident handling and improvement operation.
 - (B) Monitoring and measurement results.
 - (C) Audit results: internal and external information security audit results and suggestions for improvement.
 - (D) Achievement of information security objectives: report on the implementation of information security objectives.
 - D. Feedback from interested parties: suggestions from stakeholders such as employees and third-party units.
 - E. Status of risk assessment results and risk treatment plans: review of risk assessment and response results.
 - F. Opportunities for continuous improvement: suggestions for improving information security can be provided.
 - (3) The conclusion of the management review meeting shall include: the output of the management review shall include decisions related to continuous improvement opportunities and any need for changes to the information security management system.
 - (4) Management review is an important activity of the information security management system, and the review records shall be handled in accordance with the record management requirements of the information security management system.
4. Resources invested in the security management of information security
- (1) WAF information security equipment protection.
 - (2) HiNet DDoS protection.
 - (3) Annual information security evaluation.
 - (4) Semi-annual social engineering drill.

- (5) ISO27001 certification. (Certification valid from June 22, 2023 through June 21, 2026.)
 - (6) Introduction of Microsoft WVD two-factor authentication.
 - (7) Privileged Connection Monitoring Mechanism.
 - (8) Employee account behavior pattern analysis.
 - (9) Credit card authentication mechanism import.
 - (10) Introduction of the DLP Personal Information Protection System.
 - (11) Implementation of the Website Anti-Replacement System
 - (12) SIEM (Security Information and Event Management) and SOC (Security Operations Center), Information Security Intelligence Monitoring, Analysis, and Planning for Implementation
- (II) Losses due to major information and communication security incidents in the most recent year: No major information and communication security incidents occurred in 2024.
- (III) The impact of security risks on the Company's financial business and the countermeasures
The Company has established internal operation specifications related to information security to strengthen the implementation of internal audit and internal control.
1. The Company has established a classification table for information service anomalies and cybersecurity incidents, along with a comprehensive reporting and response procedure that corresponds to the severity of information security incidents. If a cybersecurity incident occurs, appropriate measures will be taken in accordance with internal procedures. Furthermore, all critical systems related to insurance operations are equipped with backup mechanisms. As a result, customer claims obligations and premiums receivable by the Company will remain unaffected, ensuring that information security incidents do not negatively impact the Company's financial operations.
 2. To obtain real-time threat intelligence, enhance incident response capabilities, and reduce operational risks and losses, the Company has joined the Financial Information Sharing and Analysis Center (F-ISAC) and the Taiwan Computer Emergency Response Team/Coordination Center (TWCERT/CC). This membership effectively reduces the burden of addressing threats individually and strengthens our cybersecurity defense capabilities.

VII Major Agreements

Type of Contract	Party	Commencement Date and Expiration Date	Contract Content	Restrictions
Reinsurance contract	<p>All the reinsurers participating in the contract, among which the chief reinsurers are:</p> <ul style="list-style-type: none"> ● Central Reinsurance Corporation ● Hannover Rück, SE ● Swiss Reinsurance Company ● Canopus Asia Pte. Ltd. ● HCC International Insurance Company 	<p>2024/01/01 ~ 2024/12/31</p>	<p>In accordance with proportional and non-proportional reinsurance contracts, various insurance direct signing businesses underwritten by the Company are reinsurance to ensure stable operations.</p>	<p>Some contracts include exclusion clauses</p>

Chapter 5 Review and Analysis of Financial Position and Financial Performance

I Financial position: Main reasons and effects of significant changes in assets, liabilities and equity in the last two years

Comparative Analysis of Financial Position

Unit: NT\$ thousands; %

Item \ Year	2024	2023	Difference	
			Amount	%
Cash and cash equivalents	3,132,839	3,479,186	(346,347)	(9.95)
Accounts receivables	653,103	555,987	97,116	17.47
Assets classified as held-for-sale	-	-	-	-
Financial assets and loans	11,861,336	9,555,301	2,306,035	24.13
Reinsurance contract assets	5,327,368	4,202,406	1,124,962	26.77
Property and equipment	1,486,826	1,287,364	199,462	15.49
Intangible assets	213,969	165,170	48,799	29.54
Other assets	555,156	682,641	(127,485)	(18.68)
Total Assets	23,230,597	19,928,055	3,302,542	16.57
Accounts payable	1,463,821	1,234,591	229,230	18.57
Liabilities directly related to assets classified as held-for-sale	-	-	-	-
Financial liabilities	-	-	-	-
Reserves for insurance liability and insurance contracts with the nature of a financial product	14,097,745	12,297,598	1,800,147	14.64
Provisions for liabilities	69,727	98,816	(29,089)	(29.44)
Other Liabilities	284,328	196,403	87,925	44.77
Total liabilities	15,915,621	13,827,408	2,088,213	15.10
Share capital	2,236,080	2,236,080	-	-
Capital surplus	-	-	-	-
Retained earnings	5,127,320	3,842,400	1,284,920	33.44
Other Equity	(48,424)	22,167	(70,591)	(318.45)
Total Equity	7,314,976	6,100,647	1,214,329	19.90

Explanation of items having material changes:

- (I) Financial Assets and Loans: Compared to the previous period, there has been an increase primarily due to the continuous rise in the capital market during this period, resulting in an increase in various financial assets.
- (II) Reinsurance Contract Assets: The increase compared to the previous period is primarily due to multiple claims arising from earthquakes that occurred during this period, resulting in a rise in reinsurance contract assets.
- (III) Intangible Assets: The increase compared to the previous period is primarily due to the completion and acceptance of the system during this period, resulting in a rise in intangible assets.
- (IV) Provision for Liabilities: The decrease compared to the previous period is mainly due to a reduction in net defined benefit liabilities during this period.
- (V) Other Liabilities: The increase compared to the previous period is mainly due to a rise in income tax liabilities for the current period.
- (VI) Retained Earnings: The increase compared to the previous period is mainly due to continued profits during this period, resulting in a rise in retained earnings.

(VII) Other Equity Items: The decrease compared to the previous period is primarily due to an increase in unrealized losses on investments measured at fair value through other comprehensive income during this period.

II Financial Performance: The main reasons for the significant changes in operating revenue, operating profit, and net profit before tax in the most recent two years, and the expected sales volume and its basis, as well as the possible impact on the Company's financial condition and countermeasures

Analysis of operating results

Unit: NT\$ thousands

Item \ Year	2024	2023	Changed amount	Change (%)
Operating revenue	11,016,347	10,177,513	838,834	8.24
Operating costs	7,219,117	6,703,382	515,735	7.69
Operating expenses	2,358,520	2,172,036	186,484	8.59
Operating profit	1,438,710	1,302,095	136,615	10.49
Non-operating income and expenses	26,749	7,514	19,235	255.99
Pure profit (pure loss) before income tax from continuing operations	1,465,459	1,309,609	155,850	11.90
Income tax expense	243,936	109,263	134,673	123.26
Net profit (net loss) from continuing operation	1,221,523	1,200,346	21,177	1.76

Explanation of items having material changes:

- (I) Operating Income, Pre-tax Income from Continuing Operations: The increase in the current period compared to the previous period is primarily due to the growth of the overall property insurance market, which has resulted in an increase in retained premium income from policies reaching maturity.
- (II) Non-operating Income and Expenses: The increase compared to the previous period is primarily due to gains from the disposal of real estate and intangible assets during this period.
- (III) Income Tax Expense: The increase compared to the previous period is mainly due to the increase in net profit during this period, leading to a rise in income tax expense.

III Review and analysis of cash flows

Analysis of changes in cash flow and improvement plans for liquidity inadequacy in the most recent fiscal year, and liquidity analysis of cash flows in the coming fiscal year

Liquidity analysis

- (I) Analysis of cash flows in the consolidated company

Unit: NT\$ thousands

Beginning cash balance (1)	Annual net cash flow from operating activities of the year (2)	Net cash inflow (outflow) from investment and financing activities throughout the year (3)	Amount of cash surplus (shortage) (1)+(2)+(3)	Remedies for cash shortage	
				Investment Plan	Financing plan
3,479,186	(260,133)	(86,214)	3,132,839	None	None

Explanation:

1. Analysis of changes in cash flows in the current year:
 - (1) Operating Activities: The net cash inflow of NT\$260,133 thousand was mainly due to the inflow of net income and the increase in reinsurance contract assets during this period.
 - (2) Investing and Financing Activities: Net cash outflow of NT\$86,214 thousand was mainly due to the payment of income taxes and the acquisition of investment properties.
2. Remedial measures for cash inadequacy and analysis of liquidity: not applicable.

Cash liquidity analysis for the coming year

Unit: NT\$ thousands

Beginning cash balance (1)	Annual net cash flow from operating activities of the year (2)	Net cash inflow (outflow) from investment and financing activities throughout the year (3)	Amount of cash surplus (shortage) (1)+(2)+(3)	Remedies for cash shortage	
				Investment Plan	Financing plan
3,132,839	266,683	(32,386)	3,367,136	None	None

IV Effect on Financial Operations of Any Major Capital Expenditures during the Most Recent Fiscal Year

Significant capital expenditures of the Company in the most recent two years and the expected five years in the future: None.

V Company Reinvestment Policy for the Most Recent Fiscal Year, Main Reasons for Profits/Losses Generated Thereby, Plan for Improving Reinvestment Profitability, and Investment Plans for Coming Year:

The Company takes the property and casualty insurance business as the core development, is committed to the R&D of new policies and expands property and casualty insurance services, and follows the principles of obtaining long-term stable returns and diversifying risks.

VI Analysis and assessment of risk issues (the most recent year and as of the date of publication of the Annual Report)

- (I) Effect upon the Company's profits (losses) of interest and exchange rate fluctuations and changes in the inflation rate, and response measures to be taken in the future

1. Interest rate

The Company's investment positions are mostly fixed-rate products and are held for a long time, which are less impacted by changes in the financial environment. When market interest rates and credit spreads fluctuate greatly, the Company will buy fixed-income products with investment-grade credit ratings and good physique in a timely manner, in an effort to improve the overall rate of return. For the part of demand deposits and cash equivalents, if the interest rate drops by 10Bp, the expected interest income will decrease by approximately NT\$3,133 thousand. Regarding deposits, the Company will continue to pay close attention to future changes in interest rates and adjust asset allocation in due course.

2. Changes in exchange rates

The Company has sufficient working capital. The major foreign currency financial assets in 2024 were equivalent to approximately NT\$1,021,201 thousand; among them, US

dollars accounted for approximately 99.50% of foreign currency financial assets. For reinsurance and amortization of foreign currencies, natural hedging methods are adopted to avoid exchange rate risks. The Company's relevant authority and responsibility units collect exchange rate information at any time, and grasp the trends and changes of international exchange rates. After deducting the position of major foreign currency financial assets, if the exchange rate changes by 1%, it will affect approximately NT\$9399 thousand.

3. Inflation situation

The Company is engaged in the insurance industry, and its business scope does not involve raw materials, so inflation has no significant impact on the Company's profit and loss.

- (II) The Company's policy regarding high-risk investments, highly leveraged investments, loans to other parties, endorsements, guarantees, and derivatives transactions; the main reasons for the profits/losses generated thereby; and response measures to be taken in the future

The insurance industry stipulates that it is not allowed to endorse guarantees for others, and the Company does not have any endorsement guarantees. Regarding high-risk and high-leveraged investments in derivative financial products, the Company has not made any investment activities so far. As for capital loans to others, the Insurance Act has specified the upper limit of the investment ratio, and there has been no case of capital loans to others.

- (III) Future R&D Projects and Expected R&D Expenditure

International Financial Reporting Standard No. 17 Insurance Contracts is expected to be applied in Taiwan in 2026, with parallel testing scheduled for 2025. In order to facilitate a seamless integration, in addition to the need to increase manpower and continue to educate and train related personnel, the Company also conducts related system construction work with experienced manufacturers. It is estimated that the cost for completion will be about NT\$10 million by 2025.

- (IV) Effect on the Company's financial operations of important policies adopted and changes in the legal environment at home and abroad, and measures to be taken in response

In order to assist in the development of prevention and mitigation measures that are equivalent to money laundering and capital terrorist financing risks, the Company has established regular and comprehensive money laundering and capital terrorist financing risk assessment operations in accordance with the regulations of the competent authority and a risk-based method to timely and effectively understand the overall money laundering and terrorist financing risks faced, and accurately assess and reduce the customers' money laundering and terrorist financing risks.

In addition, for the benefit of the financial service industry to comply with laws and regulations, and to pay attention to and implement financial consumer protection, the competent authority requires all financial service industries to formulate "Principles for Fair Treatment of Customers" to achieve a corporate culture with fair treatment of customers as the core and enhance the financial service industry employees' awareness of financial

consumer protection and compliance with relevant laws and regulations on financial consumer protection, in an effort to reduce illegal costs and risks, increasing financial consumers' confidence in the financial service industry, helping the sustainable development of the financial service industry. The Company will strengthen the implementation of the "principles for fair treatment of customers" strategy, and closely track and supervise the implementation effects of various departments, so as to comprehensively enhance the Company's image and pursue perfection.

The Company will continue to pay close attention to changes in the Insurance Act, the Company Act and other related laws, as well as the competent authority's letter of interpretation, to ensure compliance with all laws and regulations.

- (V) Effect on the Company's financial operations of developments in science and technology (including information security risks) as well as industrial change, and measures to be taken in response

The Company continuously invests in R&D of new products in response to industry growth and market demand, and responds to the needs and changes brought about by technological changes at any time, in an effort to provide policyholders with comprehensive and multi-faceted risk protection and services, and to pursue long-term and stable development of the Company's financial business.

- (VI) Effect on the Company's crisis management of changes in the company's corporate image, and measures to be taken in response

The Company regularly convenes shareholders' meetings and makes real-time announcements of material messages to increase financial business transparency in response to operating conditions. At the same time, in response to potential crises that may affect the Company's image, the Company has internally formulated various risk management measures and "Operational Crisis Response Measures". When an operating crisis occurs, the crisis response team will promptly coordinate and initiate response measures. After the crisis subsides, press releases will be issued to important customers to explain the Company's financial and business conditions in order to maintain the Company's image.

- (VII) Expected Benefits and Possible Risks Associated with Any Mergers and Acquisitions, and Measures to Be Taken in Response: None.
- (VIII) Expected Benefits and Possible Risks Associated with Any Plant Expansion, and Measures to Be Taken in Response: Not applicable to the insurance industry
- (IX) Risks associated with any consolidation of sales or purchasing operations, and mitigation measures being or to be taken: Not applicable to the insurance industry
- (X) Effect upon and risk to the Company in the event a major quantity of shares belonging to a director, supervisor, or shareholder holding greater than a 10 percent stake in the Company has been transferred or has otherwise changed hands, and mitigation measures being or to be taken

The price of the stocks held by the Company's existing shareholders may be affected by the sale of shares held by major shareholders. Therefore, if the Company's major shareholders have any shareholding changes, they shall report or apply for approval in accordance with relevant regulations.

Directors, Supervisors or Major Shareholders	March 29, 2025 (Number of Shares Held at the Close of Business on the Book Closure Date)	Shareholding Ratio
TSAI HO WANT ENTERPRISES CO., LTD.	49,961,671	22.34%
Wang Chia Enterprise Co., Ltd.	48,480,873	21.68%
Want Want Co., Ltd.	46,689,943	20.88%
H.Y. TSAI CO., LTD.	3,743,478	1.67%
Shao Yuan Co., Ltd.	1,256,972	0.56%
Total	150,132,937	67.14%

(XI) The impact, risks of the change of managerial control on the Company and countermeasures

The Company's shareholder structure is stable and its operations are normal. The Company's overall operating performance is in line with the usual level of domestic peers. Moreover, the Company implements a professional managerial officer management system. Therefore, the impact and risk of the change in managerial control on the Company are quite small.

(XII) Disclosure of issues in dispute, monetary amount of claims, filing date, parties involved, and status of any litigation or other legal proceedings within the latest fiscal year and as of the date of the annual report where the Company and/or any of its directors, supervisors, General Manager, person in charge, shareholders with 10% or more share ownership, or affiliates are involved in a pending litigation, legal proceedings or administrative proceedings, or a final judgment or ruling which may have a material adverse effect on the Company's shareholder equity or price of securities: None.

(XIII) The Company's Risk Management Policy

1. The Company's Risk Management Policy

In order to ensure the Company's stable operation and sustainable development, the Risk Management Committee has formulated the "Risk Management Policy and Guiding Principles" approved by the Board of Directors, and established the overall risk management organization structure and various risk management mechanisms in accordance with the "Code of Practice for Risk Management in the Insurance Industry", the Company's business strategy and objectives, and consideration of factors such as business growth, risks and rewards.

The risk management of the Company is at a strategic position, and risks are taken into consideration when forming related decisions. The Company identifies, measures, monitors and reports risks through qualitative or quantitative management methods and maintains the possible risks from operating activities within an acceptable range in order to pursue steady operating policy and uphold the spirit of consistent execution.

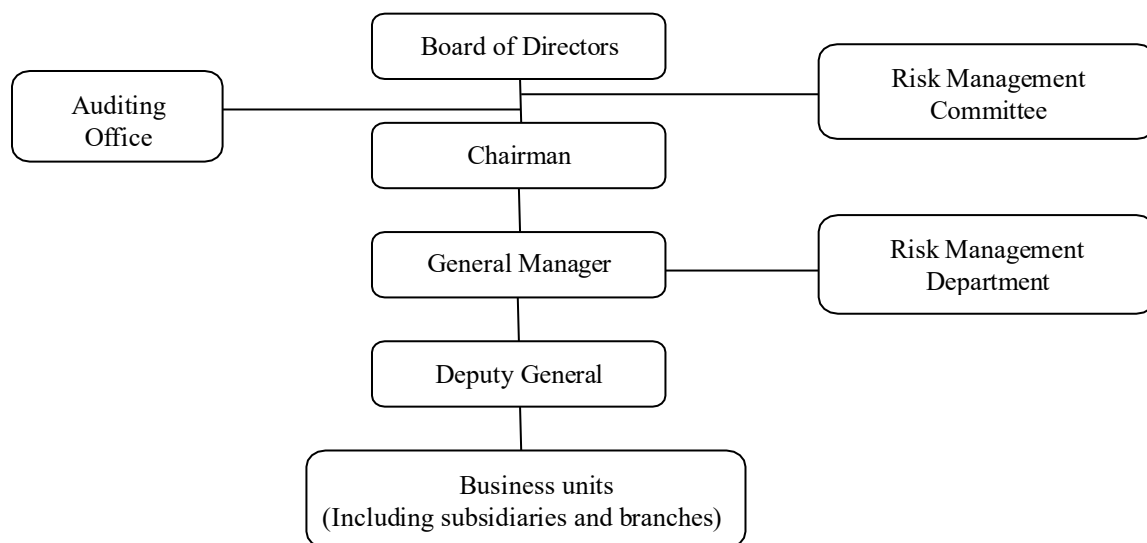
Based on the Company's business strategy and objectives and considering factors such as business growth, risks and rewards, the Company has set an overall risk appetite risk capital adequacy ratio (RBC ratio) of over 300% and the result of Taiwan Ratings as

twAA- above, and has assessed the climate-related risks on a yearly basis to reduce the business of enterprises or industries that are highly sensitive to environmental or climate change risks. In addition, based on the risk characteristics and risk appetite, the Company sets each major risk limit, and regularly monitors and implements the execution of the limit exceeding.

2. Risk management structure, organization and scope of powers and responsibilities

(1) Risk management structure and organization

The Company's risk management organization structure includes the Board of Directors, Risk Management Committee, Risk Management Department, various business units and Auditing Office.



(2) The responsibilities of each unit are as follows:

A. Board of Directors

The Board of Directors acts as the highest decision-making unit of the Company's risk management. It is responsible for approving the Company's risk management policy, structure, and establishing the Company's risk management culture, ensuring the effectiveness of risk management, and taking the ultimate responsibility for overall risk management.

B. Risk Management Committee

(A) Formulate risk management policies, structures, and organizational functions, establish quality management and quantitative management standards, and regularly and timely report to the Board of Directors for the implementation of risk management and necessary improvements.

(B) Execute the Board of Directors' risk management decisions and regularly review the development, implementation, and performance of the Company's overall risk management mechanism.

(C) Assist and supervise the risk management of each department.

(D) Assist in reviewing relevant operations related to the formulation of risk limits.

- (E) Adjust the risk category, risk limit allocation, and commitment method depending on the environment.
 - (F) Coordinate cross-department interaction and communication of risk management functions.
- C. Risk Management Department
- (A) Responsible for the Company's daily risk monitoring, measurement and evaluation and other executive-level affairs, and it shall exercise its powers independently of the business units.
 - (B) The following powers shall be performed according to the type of business:
 - Assist in the formulation and implementation of risk management policies and guidelines approved by the Board of Directors.
 - Assist in drawing up risk limits based on risk appetite.
 - Consolidate the risk information provided by each unit, coordinate and communicate with each unit to implement policies and limits.
 - Provide regular risk management reports.
 - Regularly monitor the risk limits and application status of each business unit.
 - Assist in stress testing.
 - Perform back-testing when necessary.
 - Other risk management related matters.
 - (C) Authorized by the Board of Directors or the Risk Management Committee to handle matters when other units violate the risk limit.
- D. Business units
- (A) The duties of the head of the business unit to perform risk management operations are as follows:
 - Responsible for the daily risk management and reporting of the affiliated unit, and take necessary countermeasures.
 - Supervise the regular delivery of relevant risk management information to the risk management unit.
 - (B) The duties of the business unit to perform risk management operations are as follows:
 - Identify risks and report risk exposure status.
 - Measure the degree of impact when the risk occurs (quantitative or qualitative), and transmit risk information in a timely and correct manner.
 - Regularly review various risks and limits to ensure the effective implementation of risk limits in business units.
 - Monitoring the status of risk exposures and reporting over-limits, including measures taken by business units for over-limits.
 - Assist in the development of risk models to ensure that the measurement of risks in the business unit, the use of models and the

setting of assumptions are carried out on a reasonable and consistent basis.

- Ensure the effective implementation of internal control procedures of business units to comply with relevant regulations and company risk management policies.
- Assist in the collection of operational risk related data.

All subsidiaries and branches of the Company shall handle risk management matters and establish authorized units in accordance with the regulations of the competent authority and relevant laws and regulations, and provide relevant documents and data to the Company's Risk Management Committee for review in accordance with risk management policies and guidelines.

E. Auditing units

Check the implementation status of risk management of all units, subsidiaries and branches of the Company in accordance with current relevant laws and regulations.

3. Various risk management mechanisms

Formulate relevant management mechanisms based on the various risks involved in the Company's operations, including market risk management measures, credit risk management measures, liquidity risk management measures, operational risk management measures, insurance risk management measures, asset-liability coordination risk management measures, key points of risk assessment of anti-money laundering and counter-terrorist financing, climate change risk measures and emerging risk management measures, etc.

(1) Market Risks

Market risks refer to the potential risks of losing assets due to the change in the value of assets over a certain period of time due to market price fluctuations. The management mechanism includes the formulation of relevant risk control methods for major assets and qualitative or quantitative market risk measurement methods. At the same time, it cooperates with the competent authority in conducting stress testing, evaluating the impact of specific events on the holding positions, and regularly monitors the use of assets held.

(2) Credit Risks

Credit risks refer to risks involving creditors' downgrade of credit or failure to repay debts or inability or refusal of transaction counterparties to perform their obligations. The management mechanism includes credit risk management before the transaction, credit grading limit management and credit risk management after the transaction. Regularly monitor changes in the credit ratings of counterparties, and notify the decision-making unit to implement necessary countermeasures in case of abnormal situations.

(3) Liquidity Risks

Liquidity risks include capital liquidity risk and market liquidity risk. Capital liquidity risks refer to the risks of the failure in cashing on assets or obtaining sufficient funds and thus the failure in performing due obligations; market liquidity risks refer to the risks of facing significant changes in market price when disposing or offsetting positions it holds due to insufficient market depth or market disorder. The Company has formulated the “Criteria for Fund Liquidity Risk Management and Abnormal Emergency Fund Requirements”. Its management mechanism includes the establishment of a fund dispatch unit independent of the transaction units for comprehensive fund management, consideration of the proportionality of market transaction volume and positions held, and response to abnormal or dispatch of capital demand caused by emergency situations, supplemented by indicators such as current ratio and quick ratio, to monitor the Company’s overall liquidity risk in a timely manner.

(4) Operation risks

Operational risk refers to the Company’s risk of suffering losses for reasons of inappropriateness or errors found in the internal operating procedures, employees and systems, or as a result of external events. Such risk includes legal risk, but excludes strategic risk and reputational risk. The management mechanism includes various control measures, risk identification, risk measurement, and the establishment of qualitative or quantitative risk management tools to manage operational risks. Regularly carry out internal control self-check, self-assessment of compliance matters and self-assessment of operation risk control, so as to detect potential operation risks as early as possible to prevent operation risks in the first place.

(5) Insurance risk

Insurance risk refers the risks borne by the Company after they are transferred from the insured to the Company upon payment of the insurance premiums. They are risks of losses due to non-expected changes when the Company pays for insurance claims and related expenses in accordance with the contract. The management mechanism includes procedures such as risk identification, risk measurement, risk response, risk monitoring and risk reporting to ensure the effectiveness of the operation of the risk control system. The Company has formulated the “Risk Limit Operating Procedure” to regularly monitor the application of insurance risks, supplemented by notifications of key risk indicators, so as to grasp the insurance risks of the Company’s operations in a timely manner.

(6) Asset-liability matching risk

Asset-liability matching risk refers to the risk caused by inconsistent changes in the value of assets and liabilities. The management mechanism includes procedures such as risk identification, risk measurement, risk response, risk monitoring and risk reporting to ensure the effectiveness of the operation of the risk control system. The Company implements the debt-to-asset ratio as an early warning indicator for

asset-liability matching risks, and cooperates with the monitoring of the use of risk limits to grasp the Company's risk exposure in a timely manner.

(7) Risk of anti-money laundering and counter-terrorist financing

The Company adopts appropriate measures by considering business, product and customer characteristics, and establishes regular and comprehensive money laundering and terrorist financing risk assessment operations, in order to timely and effectively understand the overall money laundering and terrorist financing risks it faces. The management mechanism includes the identification, assessment, management and formulation of related policies and procedures for money laundering and terrorist financing risks, and the formulation of anti-money laundering and counter-terrorist financing plans based on money laundering and terrorist financing risks and business scale and regular reviews, so as to ensure the effectiveness of the operation of the risk control system.

(8) Climate change risk

Climate change risks are divided into "physical risk" and "transition risk". "Physical risk" refers to direct or indirect losses caused by specific natural disaster events or long-term changes in climate patterns caused by climate change; "transition risk" comes from the process of social transformation to low-carbon under the influence of policies and regulations, low-carbon emission technologies and social preferences. The management mechanism includes procedures such as risk identification, risk measurement, risk response, risk monitoring and risk reporting to ensure the effectiveness of the operation of the risk control system.

(9) Emerging risks

Emerging risks refer to risks that have not yet emerged but may be caused by environmental changes. They usually result from changes in politics, regulations, markets or the natural environment, including, but not limited to, climate change risks, infectious disease risks, and information security risks (cyber risks), etc. The management mechanism includes the management of emerging risks through risk identification, assessment and risk response.

(10) Other risks

Other risks refer to risks other than the above-mentioned risks faced during business operations. Based on the characteristics of the risks and their impact on the Company, the Company has established appropriate risk control and management procedures through risk identification, measurement, response, monitoring and risk reporting.

(XIV) Other important risks, and mitigation measures being or to be taken:

To continuously strengthen the operational resilience of the Company and enhance our ability to respond to major events, we have prepared to adapt to the evolving environment and prevent business interruption while ensuring quick recovery. Based on the nature and scale of our operations, we have integrated existing operational norms and established an appropriate management framework, including operational impact analysis, risk assessment, development

of business continuity strategies, formulation of business continuity plans, and conducting business continuity plan drills. We have also completed certification according to the international standard ISO 22301. Annually, we undergo verification audits to maintain the validity of the certification. Through the PDCA continuous improvement cycle, we aim to enhance our operational continuity management mechanism.

VII Other Important Matters: None.

Chapter 6 Special Disclosure

I Information on Affiliates

In the most recent year, the Company's consolidated financial statements and relational reports prepared in accordance with the consolidated financial statements of the affiliated enterprises and the standards for the preparation of relational reports issued by the Financial Supervisory Commission: None.

II Private Placement of Securities During the Most Recent Fiscal Year up to the Date of Publication of the Annual Report:

None.

III Holding or Disposal of the Company's Shares by the Subsidiaries of the Most Recent Year up to the Date of Publication of the Annual Report:

None.

IV Other Supplementary Information:

None.

V Any Events that Had Significant Impacts on Shareholder's Equity or Security Prices as referred to in Paragraph 3, Subparagraph 2 of Article 36 of the Securities and Exchange Act:

None.

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



Chairman: 洪吉雄



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