### Union Insurance Co., Ltd. 2025 Annual General Meeting Minutes

Time: 9:00 AM on May 27, 2025

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

Taipei City

Convening method: Physical Shareholders' Meeting

Attendance: The total number of shares represented by the shareholders and proxies present was 160,225,837 (150,361,823 shares exercised their voting rights electronically) shares, representing 71.88% of the total shares issued by the Company with voting rights. This corresponds to 222,904,741 shares out of a total of 223,608,000 shares issued, excluding 703,259 shares without voting rights.

Chairman: Chi-Hsiung Hung. Record: Tai-Lung Chen, Shu-Min Li.

Attendance: Director Ching-Yi Lu, Director Chia-Ying Ma, Director Yung-Tsung Hung, Director Tzu-Ming Liu, Independent Director Tung-Liang Wang, Independent Director Huang-Chi Liu, CPA Cheng-Yen Wu, Attorney Yung-Yu Li

- I. Announcement of Meeting: The attendance of shareholders and proxies has reached the required quorum. The Chairman announces the commencement of the meeting.
- II. Chairperson Takes Chair: (Omitted)
- III. Matters to Be Reported
  - (I) 2024 Business Report and Financial Statements:
     [For details, please refer to the Company's 2024 Business Report and Financial Statements as set out in Attachments I to III]

Case is acknowledged

(II) Audit Committee's Review of the 2024 Annual Accounting Final Report: [The Audit Committee's Review Report is set out in Attachment IV]

Case is acknowledged

(III) 2024 Employee and Director Remuneration Distribution Status Report:

According to Article 35-1 of the Company's Articles of Incorporation, if the Company generates a profit in a fiscal year, it must allocate 1% to 5% of the profit as employee remuneration and no more than 5% as director remuneration. However, in the case of accumulated losses, the losses must be offset first before allocating the remaining balance. The pre-tax profit for 2024 (excluding employee and Director remuneration) was NT\$1,288,824,634. After deducting losses and adjusting for other items, it is proposed to allocate NT\$27,000,000 as employee remuneration (2.1%) and NT\$6,000,000 as Director remuneration (0.5%) in cash, which is consistent with the expense amount recognized for the year.

Case is acknowledged

(IV) Application of Procedures for Public and Social Welfare Investment in Projects Amendment Report:

[Comparison Table of Amendments to the Application of Procedures for Public and Social Welfare Investment in Projects is set out in Attachment V]

#### Case is acknowledged

(V) Rules of Procedure for Board of Directors Meetings Amendment Report:

[The Company's Amendment to Board of Directors Rules of Procedures reference table is set out in Attachment VI]

Case is acknowledged

(No shareholder questions were raised in this report)

#### IV. Proposed Resolutions

First Proposal:

Proposed by the Board of Directors

Cause: Proposal for the Company's 2024 business report and financial statements submitted for ratification.

#### Explanation:

- I. Handled according to the provisions in Paragraph 1 of Article 20, Paragraph 1 of Article 228 of the Company Act, and Article 36 of the Securities and Exchange Act.
- II. The Company's 2024 Business Report is prepared as in Attachment I.
- III. The Company's 2024 financial statements certified by CPAs Cheng-Yen Wu and Pei-Ju Tsai of KPMG Taiwan are attached as [Attachments II to III].

#### Proceedings and Resolutions:

The agenda was read, and the master of ceremonies provided an explanation of the relevant information. There were no questions from the shareholders. The Chairman decided that the matters for recognition would be discussed in sequence and then voted on collectively.

Resolution: The voting results for this case are as follows:

Number of voting rights present at the time of the vote: 160,225,837 (Including 150,361,823 voting rights exercised electronically)

Voting Results	Percentage of voting rights present %
Number of votes in favor: 158,462,331 (Including 148,707,114 voting rights exercised electronically)	98.89%
Opposition voting rights: 122,271 (Including 122,271 voting rights exercised electronically)	0.07%
Invalid voting rights: 0 Abstentions and un-casted votes: 1,641,235 (Including 1,532,438 voting rights exercised electronically)	1.02%

The voting results indicate that the original proposal has been approved.

Second Proposal:

Proposed by the Board of Directors

Subject: Proposal for the Company's 2024 Earnings Distribution Plan submitted for ratification. Explanation:

- I. The net profit after tax for 2024 of the Company is NT\$1,221,522,991. After offsetting losses, adjusting for other items, and allocating reserves, the distributable earnings at the end of the period amount to NT\$475,773,161. It is proposed to distribute a cash dividend of NT\$335,412,000 to shareholders.
- II. Based on the actual number of outstanding shares of the Company, a cash dividend of

- NT\$1.5 per share will be distributed, rounded to the nearest whole dollar. Any fractional amounts will be discarded, and the total of such fractions will be accounted for as other income of the Company. Pending approval at this year's Shareholders' Meeting, the Chairman is authorized to determine the ex-dividend date and the dividend payment date.
- III. In the future, if the Company's capital changes result in an impact on the number of outstanding shares, causing a change in the dividend distribution rate for shareholders, or if adjustments are required due to regulatory authorities' requests or other circumstances, the Chairman is also authorized to handle such adjustments at their discretion.
- IV. A statement of earnings distribution is prepared according to Article 36 of the Company's Articles of Incorporation regarding earnings distribution.

#### Proceedings and Resolutions:

The agenda was read, and the master of ceremonies provided an explanation of the relevant information. There were no questions from the shareholders. The Chairman decided that the matters for recognition would be discussed in sequence and then voted on collectively.

Resolution: The voting results for this case are as follows:

Number of voting rights present at the time of the vote: 160,225,837 (Including 150,361,823 voting rights exercised electronically)

Voting Results	Percentage of voting rights present %
Number of votes in favor: 157,965,281 (Including 148,210,064 voting rights exercised electronically)	98.58%
Opposition voting rights: 617,272 (Including 617,272 voting rights exercised electronically)	0.38%
Invalid voting rights: 0 Abstentions and un-casted votes: 1,643,284 (Including 1,534,487 voting rights exercised electronically)	1.02%

The voting results indicate that the original proposal has been approved.

#### Union Insurance Co. Ltd. Statement of Profit Allocation 2024

Unit: NT\$

Town	Amount		
Item	Subtotal	Total	
Unappropriated retained earnings at the beginning of the period		(273,031,220)	
Actuarial gains and losses change in the current period	28,902,735		
Disposal of equity instrument measured at FVTOCI	34,494,275		
Net profit after tax in the current period	1,221,522,991		
Subtotal		1,011,888,781	
Provisions			
Less: Statutory legal reserve	(202,377,756)		
Less: Special reserve (Note 1)	(285,313,942)		
Less: Special reserve (Note 2)	(48,423,922)		
Distributable Surplus		475,773,161	
Distribution items			
Shareholder dividends: cash dividend of NT\$1.5 per share	(335,412,000)		
Unappropriated retained earnings at the end of the period		140,361,161	

- Note 1: The special reserves set aside pursuant to provisions in Articles 8, 9, and 10 of the "Regulations Governing Insurance Enterprises for Setting Aside Various Reserves" shall be based on the remaining balance after deduction of income tax pursuant to International Accounting Standards No. 12 and be set aside in the account of "Special Reserve" under "Owner's Equity."
- Note 2: Based on the regulations outlined in the Financial Supervisory Commission's letter No. 1090150022, dated March 31, 2021, the Company is required to allocate the undistributed earnings at the end of the 2024 fiscal year to special surplus reserve and is not permitted to distribute these earnings.
- Note 3: The dividend distribution is calculated based on the total outstanding shares of 223,608,000 shares, with priority given to the distribution of the 2024 fiscal year's earnings.

Chairman:	Manager:	Accounting officer:
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#### V. Discussions

First Proposal:

Proposed by the Board of Directors

Subject: Amend some articles of the Company's Procedures for Acquiring or Disposing of Assets, submitted for discussion.

#### Explanation:

- I. In accordance with the directive from the Financial Supervisory Commission, the self-regulatory guidelines for the insurance industry regarding real estate investment, which were previously focused on immediate utilization and income generation, have been revised to the self-regulatory guidelines for real estate investment by the insurance industry.
- II. The article amendment comparison table is set out in [Attachment VII].

#### Proceedings and Resolutions:

The agenda was read, and the master of ceremonies provided an explanation of the relevant information. There were no questions from the shareholders. The Chairman decided that the matters for recognition would be discussed in sequence and then voted on collectively.

Resolution: The voting results for this case are as follows:

Number of voting rights present at the time of the vote: 160,225,837 (Including 150,361,823 voting rights exercised electronically)

Voting Results	Percentage of voting rights present %
Number of votes in favor: 158,358,346	98.83%
(Including 148,603,129 voting rights exercised electronically)	70.0370
Opposition voting rights: 125,256	0.07%
(Including 125,256 voting rights exercised electronically)	0.07 /0
Invalid voting rights: 0	
Abstentions and un-casted votes: 1,742,235	1.08%
(Including 1,633,438 voting rights exercised electronically)	

The voting results indicate that the original proposal has been approved.

#### Second Proposal:

Proposed by the Board of Directors

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

#### Explanation:

- I. According to Article 14, Paragraph 6 of the Securities and Exchange Act and the regulations set forth by the Financial Supervisory Commission in its order Jin Guan Zheng Fa Zi No. 1130385442, dated November 8, 2024.
- II. The article amendment comparison table is set out in [Attachment VIII].

#### Proceedings and Resolutions:

The agenda was read, and the master of ceremonies provided an explanation of the relevant information. There were no questions from the shareholders. The Chairman decided that the matters for recognition would be discussed in sequence and then voted on collectively.

Resolution: The voting results for this case are as follows:

Number of voting rights present at the time of the vote: 160,225,837 (Including 150,361,823 voting rights exercised electronically)

Voting Results	Percentage of voting rights present %
Number of votes in favor: 158,356,346 (Including 148,601,129 voting rights exercised electronically)	98.83%
Opposition voting rights: 125,256 (Including 125,256 voting rights exercised electronically)	0.07%
Invalid voting rights: 0 Abstentions and un-casted votes: 1,744,235 (Including 1,635,438 voting rights exercised electronically)	1.08%

The voting results indicate that the original proposal has been approved.

#### VI. Election Matters

Subject: Proposal for the election of 9 Directors for the 27th Board of Directors (including 3 Independent Directors), submitted for election.

#### Explanation:

- I. The current term of the 26th Board of Directors of the Company will expire on June 23, 2025. It is proposed to conduct an early re-election of all Board members.
- II. The election of the 27th Board of Directors will elect 9 Directors (including 3 Independent Directors). The term of office will begin on May 27, 2025, and end on May 26, 2028, with a term length of three years.
- III. The election of the Company's Directors (including Independent Directors) follows a candidate nomination system. The nomination and election process will be conducted in accordance with relevant regulations. The list of candidates, approved by the 38th meeting of the 26th Board of Directors on March 27, 2025, is as follows:

Number	Name of Candidate		Name of Candidate		Education (Experience) and Current Positions	Number of Shares Held at the Close of Business on the Book Closure Date
1	Director	Chi-Hsiung Hung	Education: Department of Law, National Chung Hsing University Experience: Chairman of Union Insurance Co., Ltd., Director of Union Insurance Co., Ltd., Supervisor of Union Insurance Co., Ltd. Current position: Chairman of Union Insurance Co., Ltd.	0 shares		
2	Director Shao-Chung Tsai		Education: Canadian International School (Singapore) Experience: Vice Chairman of Union Insurance Co., Ltd., Vice Chairman of IBF Financial Holdings Co., Ltd. Current position: Chairman of Wang Chia Enterprise Co., Ltd	0 shares		
3	Director	Representative of Want-Want Food Co. Ltd.: Ching-Yi Lu	Education: Master of Management, London School of Political Economy, U.K. Experience: Chief Investment Officer and Vice President of Hua Nan Investment Trust, Senior Manager of Mercuries Life Insurance Current position: Director of Union Insurance Co., Ltd., Vice President of Twitcher Taiwan Limited	46,689,943 shares		

Number	Name of Candidate		nber Name of Candidate		Education (Experience) and Current Positions	Number of Shares Held at the Close of Business on the Book Closure Date
4	Director	Representative of Want-Want Food Co. Ltd.: Chia-Ying Ma	Education: Doctor of Business and Economy, Lehigh University Experience: Professor of Accounting Department, Soochow University Current position: Director of Union Insurance Co., Ltd., Independent Director of TSC Auto ID Technology Co., Ltd., Independent Director of Medeon Biodesign, Inc., Independent Director of RichWave Technology Corporation, Independent Director of Hiyes International Co., Ltd., Director of Hsin-Yu-Tai Co., Ltd., Director of Central Investment Holding Co. Ltd.	46,689,943 shares		
5	Director  Representative of Want-Want Food Co. Ltd.: Yung- Tsung Hung		Education: Master of Finance, National Chung Cheng University Experience: Senior Vice President of Mercuries Life Insurance Current position: Director of Union Insurance Co., Ltd., Vice President of Twitcher Taiwan Limited	46,689,943 shares		
6	Director	Representative of Want-Want Food Co. Ltd.: Tzu-Ming Liu	Education: Department of Mechanical Engineering, National Chin-Yi University of Technology Experience: Director of Union Insurance Co., Ltd., President of Union Insurance Co., Ltd. Current position: Director of Union Insurance Co., Ltd., President of Union Insurance Co., Ltd.	46,689,943 shares		
7	Independent Director	Dong-Liang Wang	Education: Master of Law, Chinese Culture University Experience: Independent Director of Union Insurance Co., Ltd., attorney- in-charge of DongLiang Wang Law Firm Current position: Independent Director of Union Insurance Co., Ltd., Director of DongLiang Wang Law Firm	0 shares		

Number	Name of Candidate		Education (Experience) and Current Positions	Number of Shares Held at the Close of Business on the Book Closure Date
8	Independent Director	Huang-Chi Liu	Education: Master of Law, Tunghai University Experience: Independent Director of CTBC Life Insurance, Independent Director of Taiwan Life Insurance Co., Ltd., Judge of Taiwan High Court, Presiding Judge and Judge of Taiwan Taipei District Court Current position: Attorney-in-charge of Authenticity attorneys-at-law, Vice Chairman of Long Bon International Co., Ltd., Independent Director of Union Insurance Co., Ltd., Vice Chairman of Taisun Enterprise Co., Ltd., Independent Director of Chun Yuan Steel Industry Co., Ltd., Independent Director of Sung Gang Co., Ltd., Director of Eastern E-Commerce Co., Ltd, Director of Sheng Cheng Ltd., Independent Director of Mayer Steel Pipe Corporation, Supervisor of Suneast Engineering and Development Co.	0 shares
9	Independent Director	Wen-Tsung Chen	Education: Master of Business Administration, Regis University Experience: Director-General of National Taxation Bureau of the Northern Area, Deputy Director-General of National Taxation Bureau of Taipei, Ministry of Finance, Deputy Director-General of National Taxation Bureau of Kaohsiung Current position: Independent Director of Hiyes International Co., Ltd., Independent Director of Advancetek Enterprise Co., Ltd.	0 shares

# Proceedings and Resolutions:

The agenda was read, and the master of ceremonies provided an explanation of the relevant information. There were no questions from the shareholders. The Chairman decided that the matters for recognition would be voted on.

Election Results: The list of elected candidates and their corresponding voting rights are as follows.

Number	Name of Candidat	Number of Voting Rights	
1	Director	Chi-Hsiung Hung	197,230,033
2	Director	Shao-Chung Tsai	155,389,109
3	Director	Representative of Want-Want Food Co. Ltd.: Ching-Yi Lu	152,717,553
4	Director	Representative of Want-Want Food Co. Ltd.: Chia-Ying Ma	152,313,213
5	Director	Representative of Want-Want Food Co. Ltd.: Yung-Tsung Hung	152,239,169
6	Director	Representative of Want-Want Food Co. Ltd.: Tzu-Ming Liu	152,193,682
7	Independent Director	Dong-Liang Wang	151,655,129
8	Independent Director	Huang-Chi Liu	151,346,316
9	Independent Director	Wen-Tsung Chen	151,338,946

#### VII. Extempore Motions:

#### Meeting Proceedings:

Shareholder Account Number 32130 Speech Slip: Should a stock dividend of NT\$1 be issued?

Inquiries made by the shareholders have been addressed by the Chairman and the designated accounting officer: As of the end of 2024, the Company's distributable surplus amounted to only NT\$140 million, which is insufficient to distribute a stock dividend of NT\$1. Therefore, it is recommended that this amount be retained in shareholders' equity to increase the Company's core capital and risk-bearing capacity. In the short term, this retention can increase the risk capital adequacy ratio and net worth. In the long term, it can improve the Company's credit rating, which will be advantageous for business expansion. It is also anticipated that this strategy will generate additional earnings to reward shareholders.

#### VIII. Adjournment: Same day at 9:30 AM.

Note 1: The minutes of the regular shareholders' meeting should document the key points and outcomes of the proceedings in compliance with the Company Act. The content, procedures, and speeches during the meeting should be based on the audiovisual recording of the session.

Note 2: The proportions of votes in favor, against, invalid, abstained, and not voting are calculated to the second decimal place and rounded down. As a result, there may be a slight discrepancy in the total percentage, which may not equal 100.00%.

#### Attachment I



# 2024 Business Report

#### I. Operating Directions

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

#### II. Implementation Overview and Results

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

In 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.

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.

#### **III. Operating Revenue**

In 2024, retained premium income reached NT\$9.93 billion, representing an increase of NT\$730 million or 7.9% compared to NT\$9.2 billion in 2023. Retained earned premium income amounted to NT\$9.59 billion, up NT\$630 million or 7% from NT\$8.96 billion in the previous year. Investment income totaled NT\$680 million, an increase of NT\$60 million or 9.8% compared to NT\$620 million in 2023. Total operating revenue stood at NT\$11.02 billion, reflecting an increase of NT\$840 million or 8.2% from NT\$10.18 billion in the previous year.

In 2024, due to significant claim payouts related to the April 3 earthquake and typhoon incidents, total operating costs amounted to NT\$7.22 billion, representing an increase of NT\$520 million or 7.7% compared to NT\$6.7 billion in 2023. In addition, as business operations expanded, operating expenses also increased by NT\$190 million, from NT\$2.17 billion in 2023 to NT\$2.36 billion in 2024, reflecting a growth rate of 8.6%.

#### IV. Profitability Analysis

In 2024, the Company achieved a pre-tax profit of NT\$1.46 billion and a net profit of NT\$1.22 billion. This translates to a basic earnings per share (EPS) of NT\$5.46. The Company's total assets reached NT\$23.23 billion, while total liabilities amounted to NT\$15.92 billion, resulting in a total equity of NT\$7.31 billion. The Company's book value per share stood at NT\$32.71, and its equity-to-assets ratio was 31.49%.

#### V. 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.

In the future, Union Insurance Co., Ltd. will continue to uphold the principles of integrity in operations, steady growth, and sustainable development. The Company remains committed to ensuring legal compliance, enhancing insurance expertise, and strengthening corporate governance. We will consistently strive to improve the quality of our products and services, with the goal of achieving long-term stable underwriting profits and creating greater shareholder value. Most importantly, we aim to make "fulfilling corporate social responsibility" not just a slogan, but a guiding principle embedded in every decision the Company makes, ensuring that Union Insurance Co., Ltd. remains the most trusted insurance provider in the minds of our customers.

N	Ianager:
A	ccounting Officer:

Chairman:

#### Attachment II

#### **Independent Auditors' Report**

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

#### **Opinion**

We have audited the financial statements of Union Insurance Co., LTD.("the Company"), which comprise the balance sheets as of December 31, 2024 and 2023, the statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Insurance Enterprises and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), Interpretations developed by the International Financial Reporting Interpretations Committee ("IFRIC") or the former Standing Interpretations Committee ("SIC") endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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

Assessment of insurance liability

Please refer to Note 4(o) "Insurance liabilities" for the related accounting policy for the years ended December 31, 2024, Note 5 for accounting assumptions and estimation uncertainty of insurance liability for the years ended December 31, 2024, and Note 6(n) for details of the assessment of insurance liability.

#### Description of key audit matter:

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

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

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

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

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

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

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

#### Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

#### **KPMG**

Taipei, Taiwan (Republic of China) March 11, 2025

#### Notes to Readers

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

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

UNION INSURANCE CO., LTD.

Balance Sheets

December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2	024	December 31, 20	023		December 31, 2024 December 31, 2023
	Assets	Amount	<b>%</b>	Amount	<b>%</b>	Liabilities and Equity	Amount % Amount %
11000	Cash and cash equivalents (note 6(a))	\$ 3,132,839	14	3,479,186	17	21000 Accounts payable (note 6(b) and (e))	\$ 1,463,821 7 1,234,591 6
12000	Receivables (note 6(b))	653,103	3	555,987	3	21700 Current tax liabilities	180,909 1 94,885 -
12600	Current tax assets	11,911	-	7,234	-	24000 Insurance liabilities (note 6(n))	14,097,745 61 12,297,598 62
14110	Financial assets at fair value through profit or loss (note 6(f))	2,541,497	11	1,721,519	9	27000 Provisions(note 6(1))	69,727 - 98,816 1
14190	Financial assets at fair value through other comprehensive income (note	2,878,010	12	2,351,075	12	23800 Lease liabilities (note 6(j))	13,351 - 17,929 -
	6(f))					28000 Deferred tax liabilities (note 6(o))	63,920 - 63,920 -
14145	Financial assets at amortized cost (note 6(f))	3,063,738	13	2,562,498	13	25000 Other liabilities	26,148 - 19,669 -
14180	Other financial assets, net (note $6(f)$ )	2,515,758	11	1,872,700	10	Total liabilities	15,915,621 69 13,827,408 69
16700	Right-of-use assets (note 6(i))	13,211	-	17,733	-	2000 2000	
14200	Investment property (note 6(g))	862,333	4	1,047,509	5	Equity	
15000	Reinsurance assets (note 6(c))	5,327,368	23	4,202,406	21	31100 Ordinary share (note 6(p))	2,236,080 10 2,236,080 11
16000	Property and equipment (note 6(h))	1,486,826	6	1,287,364	6	•	
17000	Intangible assets	213,969	1	165,170	1	33100 Legal reserve (note 6(p))	1,022,451 4 1,004,854 5
	<u> </u>					33200 Special reserve (note 6(n) and (p))	3,378,295 14 3,094,152 16
18000	Other assets	530,034	2	657,674	3	Unappropriated retained earnings (note 6(p))	726,574 3 (256,606) (1)
						34000 Other equity(note 6(p))	(48,424) - 22,167 -
						Total equity	7,314,976 31 6,100,647 31
	Total assets	<b>\$</b> 23,230,597	100	19,928,055	100	Total liabilities and equity	<u>\$ 23,230,597 100 19,928,055 100</u>

# UNION INSURANCE CO., LTD.

#### **Statements of Comprehensive Income**

# For the years ended December 31, 2024 and 2023

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

		2024		2023		Change	
		Aı	mount	%	Amount	%	%
41000	Operating revenue:	<u> </u>					
41110	Written premium	\$ 1	13,656,072	124	12,280,790	121	1
41120	Reinsurance premium		461,415	4	455,275	4	
41100	Premium	]	14,117,487	128	12,736,065	125	
51100	Less: Reinsurance expense		4,187,538	38	3,533,680	35	19
51310	Net change in unearned premiums reserve		336,440	3	236,828	2	42
41130	Retained earned premium		9,593,509	87	8,965,557	88	
41300	Reinsurance commission received		721,427	7	570,682	6	2
41500	Net income (loss) from investments						
41510	Interest income		161,485	2	129,927	1	2
41521	Gains (losses) on financial assets at fair value through profit or loss		367,014	3	365,860	4	-
41527	Realized gains (losses) on financial assets at fair value through other comprehensive income		97,480	1	90,790	1	
41550	Foreign exchange gains (losses), investments		22,808	-	1,066	_ ^	2,04
41570	Gains (losses) on investment property		44,229	_	38,426		1
41585	Expected credit losses or reversal of expected credit losses of investments (note 6(f))		1,096	_	(3,476)	_	13
	•				(3,470)	-	_
41595	Impairment losses or reversal of impairment losses on other investments (Note 6(g))		(10,350)	-	- 10 (01	-	(6
41800	Other operating income		17,649	-	18,681	-	(
	Total operating revenue		11,016,347	100	10,177,513	100	
51000	Operating costs:						(1
51200	Insurance claim payment		6,018,441	54	6,627,072	65	(9
41200	Less: Claims recovered from reinsurers	-	1,373,402	12	1,762,084	17	(22
51260	Retained claim payment		4,645,039	42	4,864,988	48	
51300	Net change in other insurance liability (note 6(n))						
51320	Net change in claim reserve		546,362	5	224,208	2	14
51340	Net change in special claim reserve		(68,807)	-	40,005	-	(272
51350	Net change in premium deficiency reserve		(1,465)	_	(394,485)	(3)	10
51500	Commission expense		2,062,850	19	1,930,951	19	
51800	Other operating costs		25,650	_	30,450	_	(10
51700	Finance costs		9,488	_	7,265	_	3
31700	Total operating costs		7,219,117	66	6,703,382	66	
58000	Operating expenses:	-	7,217,117	00	0,703,362	00	
58100			1,874,857	17	1,747,106	17	
	General expenses					4	1
58200	Administrative expenses		466,125	4	404,646	4	2
58300	Staff training expenses		1,837	-	1,465	-	(17
58400	Expected credit losses or reversal of expected credit losses of non-investments (note 6(b))		15,701		18,819		(1)
	Total operating expenses	-	2,358,520	21	2,172,036	21	1
	Operating income		1,438,710	13	1,302,095	13	1
	Non-operating income and expenses:						
59100	Gains (losses) on disposals of property and equipment		7,455	-	-	-	-
59900	Other non-operating income and expenses, net		19,294	-	7,514		15
	Total non-operating income and expenses		26,749	-	7,514		
62000	Net income before income tax		1,465,459	13	1,309,609	13	1
63000	Less: Income tax expenses (note 6(o))		243,936	2	109,263	1	12
	Net Income		1,221,523	11	1,200,346	12	
83000	Other comprehensive income:						
83100	Components of other comprehensive income that will not be reclassified to profit or loss						
83110	Gains (losses) on remeasurements of defined benefit plans (note 6(1))		28,903	_	7,247	_	29
83190	Revaluation gains (losses) on investments in equity instruments measured at fair value through other comprehensive income		(35,651)	_	88,201	1	(140
03170	Revaluation gains (1935es) on investments in equity instruments incusated at rail value anough other comprehensive income		(33,031)		00,201	1	
	Components of other comprehensive income that will not be reclassified to profit or loss		(6,748)		95,448	1	(10)
83200	Components of other comprehensive income that will be reclassified to profit or loss						
83290	Gains (losses) from investments in debt instruments measured at fair value through other comprehensive income		(446)	-	-		-
	Components of other comprehensive income that will be reclassified to profit or loss		(446)	-	-		-
83000	Other comprehensive income (after tax)		(7,194)	-	95,448	1	(10)
	Total comprehensive income	\$	1,214,329	11	1,295,794	13	(6
97500	Basic earnings per share (NT dollars) (note 6(q))	\$		5.46		5.37	
	3 i	-					

# UNION INSURANCE CO., LTD.

# **Statements of Changes in Equity**

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	Share capital Ordinary shares	Legal reserve	Retained earnings  Special reserve	Unappropriated retained earnings	Other equity Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total equity
Balance at January 1, 2023	\$ 2,236,080		2,750,537	(1,120,584)		4,804,853
Net Income	-	-	-	1,200,346	-	1,200,346
Other comprehensive income	<u> </u>	-	-	7,247	88,201	95,448
Total comprehensive income	<u> </u>	-	-	1,207,593	88,201	1,295,794
Appropriation and distribution of retained earnings:  Special reserve on appropriated-net change in special claim reserve  Special reserve on reversal-employee training and transferring plan	- -	-	344,588 (973)	(344,588) 973	-	- -
Balance at December 31, 2023	2,236,080	0 1,004,854	3,094,152	(256,606)	22,167	6,100,647
Net Income	-	-	-	1,221,523	-	1,221,523
Other comprehensive income		=	=	28,903	(36,097)	(7,194)
Total comprehensive income	<u> </u>	-	-	1,250,426	(36,097)	1,214,329
Appropriation and distribution of retained earnings:  Legal reserve appropriated  Special reserve on appropriated-net change in special claim reserve  Special reserve on reversal-employee training and transferring plan  Disposal of investments in equity instruments designated at fair value through other comprehensive income	- - - -	17,597 - -	285,315 (1,172)	(17,597) (285,315) 1,172 34,494	- -	- - -
Balance at December 31, 2024	\$ 2,236,080	1,022,451	3,378,295	726,574	•	7,314,976

# UNION INSURANCE CO., LTD.

#### **Statements of Cash Flows**

# For the years ended December 31,2024 and 2023

# $(Expressed\ in\ Thousands\ of\ New\ Taiwan\ Dollars)$

		2024	2023
Cash flows from (used in) operating activities:  Net income before income tax	\$	1,465,459	1,309,609
Adjustments:	φ	1,405,459	1,309,009
Adjustments to reconcile profit (loss):			
Depreciation expense		52,050	51,953
Amortization expense		35,151	25,320
Net gain on financial assets or liabilities at fair value through profit or loss		(363,255)	(345,727)
Interest expense		9,488	7,265
Interest income		(161,485)	(129,927)
Dividend income		(129,322)	(129,927) $(110,923)$
Net change in insurance liabilities		1,802,142	175,386
· · · · · · · · · · · · · · · · · · ·		(186)	
Net change in other provisions		, ,	(4,050)
(Reversal of expected credit losses) expected credit losses of investments		(1,096)	3,476
Expected credit losses of non-investments		15,701	18,819
Gain on disposal of property and equipment		(7,455)	-
Gain on disposal of intangible assets		(2,698)	-
Impairment loss on non-financial assets Others		10,350	- 0
Total adjustments to reconcile profit (loss)		1,259,385	(308,399)
Changes in operating assets and liabilities:		1,237,303	(300,377)
Changes in operating assets:			
Decrease in notes receivable		16,138	21,530
(Increase) decrease in premiums receivable		(67,233)	24,287
Increase in other receivables		(42,531)	(8,951)
		* ' '	
Increase in financial assets at fair value through profit or loss		(456,723)	(573,315)
Increase in financial assets at fair value through other comprehensive income		(563,159)	(122,198)
(Increase) decrease in financial assets at amortized cost		(500,000)	200,000
Increase in other financial assets		(643,058)	(249,825)
(Increase) decrease in reinsurance assets		(1,134,891)	35,136
Decrease in other assets		60,835	83,071
Total changes in operating assets		(3,330,622)	(590,265)
Changes in operating liabilities:			
Increase in other payable		229,230	67,286
Increase in other liabilities		6,479	301
Total changes in operating liabilities		235,709	67,587
Cash (outflow) inflow generated from operations		(370,069)	478,532
Interest received		153,560	148,873
Dividends received		128,453	110,432
Interest paid		(9,488)	(7,265)
Income taxes paid		(162,589)	(14,378)
Net Cash flows from operating activities		(260,133)	716,194
ash flows from (used in) investing activities:			
Increase in prepayments		(1,433)	(29,043)
Acquisition of property and equipment		(47,392)	(23,820)
Proceeds from disposal of property and equipment		11,140	-
Acquisition of intangible assets		(36,021)	(32,444)
Proceeds from disposal of intangible assets		4,137	-
Acquisition of investment properties		-	(202,631)
Net cash flows used in investing activities		(69,569)	(287,938)
Cash flows from (used in) financing activities:			
Payment of lease liabilities		(16,645)	(16,360)
Net cash flows used in financing activities		(16,645)	(16,360)
let (decrease) increase in cash and cash equivalents		(346,347)	411,896
Cash and cash equivalents at beginning of period		3,479,186	3,067,290
Cash and cash equivalents at end of period	\$	3,132,839	3,479,186

**Attachment IV** 

**Union Insurance Co., Ltd.** 

2024

**Audit Committee's Review Report** 

The Board of Directors submitted the Company's 2024 Business Report, Financial

Statements, and Dividend Distribution Proposal. The FinancialStatements have been

audited by CPAs Vincent Wu and Joyce Tsai of KPMGTaiwan, and their audit report

has been issued. The aforementioned Business Report, Financial Statements, and

Dividend Distribution Proposal have been reviewed by the Company's Audit Committee,

which found no discrepancies. Accordingly, we hereby submit this report in compliance

with the releva ntprovisions of the Securities and Exchange Act and the Company Act

for yourreview and approval.

To:

Union Insurance Co., Ltd.

**Convener of the Audit Committee** 

March 11, 2025

# Attachment V

# Union Insurance Co., Ltd.

# Comparison Table of Amendments to the Application of Procedures for Public and Social Welfare Investment in Projects

After Amendment	Before Amendment	Explanation
Article 1 These Procedures are formulated in accordance with the "Regulations Governing Use of Insurer's funds in Special Projects, Public Utilities and Social Welfare Enterprises" (hereinafter referred to as these Regulations) and are implemented in accordance with Article 146-5 of the Insurance Act (hereinafter referred to as the Act).	Article 1 These Procedures are formulated in accordance with the "Regulations Governing Use of Insurer's funds in Special Projects, Public Utilities and Social Welfare Enterprises".	1. The "Regulations Governing Use of Insurer's funds in Special Projects, Public Utilities and Social Welfare Enterprises" shall be referred to as "these Regulations" in these Procedures. 2. The legal basis for these Procedures is added as "Article 146-5 of the Insurance Act (hereinafter referred to as the Act)."
Article 3 The Company's funds are	Article 3 The Company's funds are	The addition of public
for public investment in line with the	for public investment in line with	investments in
policy, and shall be subject to the	the policy, and shall be subject to	alignment with policies
investment in the following matters:	the investment in the following	shall include the
I. Transportation facilities such as	matters:	establishment of a
roads, railways, harbors,	I. Transportation facilities such as	management mechanism
parking lots and airports.	roads, railways, harbors,	for the funding loans to
II. Facilities of utilities such as	parking lots and airports.	subsidiaries. This
water power, electricity, and	II. Facilities of utilities such as	mechanism must at least
telecommunications.	water power, electricity, and	include confirming that
III. Construction of social housing	telecommunications.	the subsidiary and its
and housing for the elderly.	III. Construction of social housing	affiliated companies
IV. Renovation of rivers and sewers,	and housing for the elderly.	have established
environmental protection	IV.Renovation of rivers and	operating procedures for
facilities such as garbage and	sewers, environmental	lending funds to others,
waste disposal, and funeral	protection facilities such as	and incorporate this into
facilities. However, the	garbage and waste disposal, and	the Company's internal
aforementioned funeral facilities	funeral facilities. However, the	control operations and
do not include cemeteries and	aforementioned funeral facilities	=
columbaria.	do not include cemeteries and	
	columbaria.	

After Amendment	Before Amendment	Explanation
V. National leisure and other public	V. National leisure and other	
welfare facilities.	public welfare facilities.	
VI. Other public utilities that	VI.Other public utilities that	
cooperate with government	cooperate with government	
rewards and construction.	rewards and construction.	
The Company performs public	The Company performs public	
investment in accordance with the	investment in accordance with the	
provisions of Paragraph VI of the	provisions of Paragraph VI of the	
preceding item. In accordance with	preceding item. In accordance with	
the regulations of the competent	the regulations of the competent	
authority, if the Company	authority, if the Company	
participates in the public investment	participates in the public	
in the form of equity investment and	investment in the form of equity	
the invested company refunds the	investment and the invested	
residential real estate, the overall	company refunds the residential	
capital contribution ratio multiplied	real estate, the overall capital	
by the proportion of the invested	contribution ratio multiplied by the	
company's refunds of the real estate	proportion of the invested	
in the real estate area in the case shall	company's refunds of the real	
not exceed 10%, and the Company	estate in the real estate area in the	
shall not obtain residential	case shall not exceed 10%, and the	
ownership. However, the residence is	Company shall not obtain	
for lease only and not subject to this.	residential ownership. However,	
In accordance with the provisions of	the residence is for lease only and	
Paragraph 1 of this Article, the	not subject to this.	
Company carries out public		
investments in alignment with		
policies. Subsidiaries of the		
Company involved in public		
investments, as well as their		
affiliated companies, provide funding		
to target companies for public		
investments through loans, and the		
target companies return the funds to		
the Company via loans. The handling		
procedures for these actions shall		
comply with the matters specified by		
other competent authorities as		
outlined in Subparagraph 8,		
Paragraph 1, Article 6 of these		
Procedures. The Company shall		
establish a management mechanism		
for the funding loans to subsidiaries		
when carrying out the		

After Amendment	Before Amendment	Explanation
aforementioned public investments.		
This mechanism must at least include		
confirming that the subsidiary and its		
affiliated companies have established		
operating procedures for lending		
funds to others, and incorporate this		
into the Company's internal control		
operations and internal audit items.		
The documents for the handling		
procedures established by the		
Company for this investment shall		
comply with the data specified by		
other competent authorities as		
outlined in Subparagraph 10,		
Paragraph 1, Article 9 of these		
Procedures.		
Article 5 The Company's investment	Article 5 The Company's	Considering the
in project application and public and	investment in project application	implementation of the
social welfare enterprises shall be	and public and social welfare	new solvency regime for
profitable. In addition to cooperating	enterprises shall be profitable. In	the insurance industry in
with government policy-based	addition to cooperating with	2026, the calculation
development, construction, lending	government policy-based	basis for the ratio of
and investment, or investing in	development, construction, lending	own capital to risk
establishment of long-term care	and investment, or investing in	capital will change. As a
service organizations in accordance	establishment of long-term care	result, the statutory
with the law, the investment shall be	service organizations in accordance	standards will be
subject to the restrictions of the joint	with the law, the investment shall	adjusted from 200% to
stock limited company established	be subject to the restrictions of the	100%. To facilitate the
and registered in accordance with the	joint stock limited company	transition to the new
Company Act.	established and registered in	system, the provision in
The investee of the Company's funds	accordance with the Company Act.	Subparagraph 2,
for the application of projects and	The investee of the Company's	Paragraph 3, shall be
public investment, if one of the	funds for the application of	amended from "the
following provisions is met, may be	projects and public investment, if	provisions of Paragraph
a limited partnership established and	one of the following provisions is	1 of Article 143-4 of this
registered under the Limited	met, may be a limited partnership	Act" to "the capital
Partnership Law, and is not subject to	established and registered under	adequacy statutory

I. The investee is a venture capital enterprise assisted by the central competent authority in accordance with the provisions of the measures for guidance of

joint stock limited company:

the restrictions of the aforementioned the Limited Partnership Law, and is not subject to the restrictions of the aforementioned joint stock limited company:

> I. The investee is a venture capital enterprise assisted by the central competent

standard set forth in Subparagraph 1, Paragraph 2, Article 143-4 of the Insurance Act (hereinafter referred to as the statutory standards)."

	After Amendment		Before Amendment	Explanation
				Explanation
II.	venture capital enterprises.  The investee is a private equity		authority in accordance with the provisions of the measures	
11.	fund listed in Subparagraph 2 of		for guidance of venture	
	Paragraph 1 of Article 2.		capital enterprises.	
III.	The investee is the preservation	II.	The investee is a private	
111.	and construction of culture and	11.	equity fund listed in	
	education listed in		Subparagraph 2 of Paragraph	
	Subparagraph 5 of Paragraph 1		1 of Article 2.	
	of Article 2.	III.	The investee is the	
IV.	Other investees that cooperate		preservation and construction	
	with government policies and		of culture and education listed	
	meet the requirements of the		in Subparagraph 5 of	
	competent authority.		Paragraph 1 of Article 2.	
Who	en the Company's funds are	IV.	Other investees that cooperate	
inve	ested in the preceding paragraph,		with government policies and	
it sh	all be subject to being a limited		meet the requirements of the	
_	ner of the limited partnership and		competent authority.	
shal	l meet the following conditions:		en the Company's funds are	
I.	Internal operating regulations		ested in the preceding	
	have been formulated in	_	graph, it shall be subject to	
	accordance with the relevant		g a limited partner of the	
	self-regulatory regulations		ted partnership and shall meet	
	reported by the insurance		following conditions:	
	industry association to the	I.	Internal operating regulations	
	competent authority for		have been formulated in	
	recordation.		accordance with the relevant	
II.	The ratio of own capital to		self-regulatory regulations	
	venture capital in the latest		reported by the insurance	
	period shall comply with the		industry association to the	
	capital adequacy statutory		competent authority for	
	standard set forth in	TT	recordation.	
	Subparagraph 1, Paragraph 2,	II.	The ratio of own capital to	
	Article 143-4 of the Insurance		venture capital in the latest	
	Act (hereinafter referred to as		period shall comply with the	
	the statutory standards). For funeral facilities held by		provisions of <u>Paragraph 1 of</u> Article 143-4 of this Act.	
	investment in accordance with		For funeral facilities held by	
	Article 2 and Article 3, the		investment in accordance with	
	operating manager of the		Article 2 and Article 3, the	
	facility shall meet the		operating manager of the	
	requirements of the competent		facility shall meet the	
	authority of the municipality,		requirements of the competent	
	county (city) to be evaluated as		authority of the municipality,	
	excellent, first-class or above		county (city) to be evaluated	
			as excellent, first-class or	
			above	

# After Amendment Article 6 The limit for the Company for Public and Social Welfare Investment in Projects is set forth as follows: I. The total amount of investment shall not exceed 10% of the

- shall not exceed 10% of the Company's capital.

  When the Company handles the loan case specified in Paragraph 2 of Article 2, the loan amount shall be calculated in the provisions of this paragraph, and the total amount of loan and investment for the same loan object shall not exceed the 5% of the Company's funds.
- II. Except for the investees listed in Paragraph 2 of Article 5, the total amount of investment in the same investee shall not exceed the 5% of the Company's funds.
- III. The investment proportion or capital contribution proportion of the investee shall comply with the following provisions:
- (I) If the investee is a venture capital enterprise as set out in Subparagraph 4 of Paragraph 2 of Article 5, it shall not exceed 25% of the amount of paid-in capital or paid-in capital contribution of the investee.
- (II) If the investee is a private equity fund listed in Subparagraph 2 of Paragraph 1 of Article 2, it shall not exceed 20% of the amount of paid-in capital or paid-in capital contribution of the investee. However, where the requirements of the competent authority are met, it shall not exceed 25% of the amount of

#### Before Amendment

Article 6 The limit for the Company for Public and Social Welfare Investment in Projects is set forth as follows:

The total amount of

- investment shall not exceed 10% of the Company's capital.

  When the Company handles the loan case specified in Paragraph 2 of Article 2, the loan amount shall be calculated in the provisions of this paragraph, and the total amount of loan and investment for the same loan object shall not exceed the 5% of the Company's funds.
- II. Except for the investees listed in Paragraph 2 of Article 5, the total amount of investment in the same investee shall not exceed the 5% of the Company's funds.
- III. The investment proportion or capital contribution proportion of the investee shall comply with the following provisions:
- (I) If the investee is a venture capital enterprise as set out in Subparagraph 4 of Paragraph 2 of Article 5, it shall not exceed 25% of the amount of paid-in capital or paid-in capital contribution of the investee.
- (II) If the investee is a private equity fund listed in Subparagraph 2 of Paragraph 1 of Article 2, it shall not exceed 20% of the amount of paid-in capital or paid-in capital contribution of the

#### Explanation

- The reason for the amendment is the same as in Article 5. Item 3-1,
  Subparagraph 3 of Paragraph 1 is revised from "the provisions of Paragraph 1 of Article 143-4 of the Insurance Act" to "the statutory standards."
- Paragraph 3 is revised as appropriate.

After Amendment	Before Amendment	Explanation
paid-in capital or paid-in capital	investee. However, where the	
contribution of the investee.	requirements of the competent	
(III) If the investee is listed in	authority are met, it shall not	
Articles 3 and 4, it shall not	exceed 25% of the amount of	
exceed 45% of the amount of	paid-in capital or paid-in	
paid-in capital or paid-in capital	capital contribution of the	
contribution of the investee.	investee.	
However, those who meet the	(III) If the investee is listed in	
following conditions and report	Articles 3 and 4, it shall not	
to the competent authority for	exceed 45% of the amount of	
approval shall not be subject to	paid-in capital or paid-in	
this provision:	capital contribution of the	
1. The ratio of own capital to	investee. However, those who	
venture capital in the latest	meet the following conditions	
period complies with the	and report to the competent	
statutory standards.	authority for approval shall	
2. The Company has set up	not be subject to this	
Independent Directors and the	provision:	
Audit Committee, and the	1. The ratio of own capital to	
investment has been approved	venture capital in the latest	
by the Board of Directors.	period complies with the	
3. There are no major deficiencies	provisions of Paragraph 1 of	
in the internal control	Article 143-4 of the	
procedures for the	Insurance Act.	
implementation of various	2. The Company has set up	
funds in the last year, or the	Independent Directors and	
deficiencies have been	the Audit Committee, and the	
corrected and approved by the	investment has been	
competent authority.	approved by the Board of	
4. Those who have not been	Directors.	
severely punished or punished	3. There are no major	
by the competent authority for	deficiencies in the internal	
the use of capital in the past	control procedures for the	
year. However, if the violation	implementation of various	
has been corrected and	funds in the last year, or the	
approved by the competent	deficiencies have been	
authority, this provision shall	corrected and approved by	
not apply.	the competent authority.	
5. In the case of non-first-time	4. Those who have not been	
investment, the investee of the	severely punished or	
invested capital or the paid-in	punished by the competent	
capital amount of more than	authority in the past year.	
45% shall have no accumulated	However, if the violation has	
losses in the latest financial	been corrected and approved	

	After Amendment	Before Amendment	Explanation
	statements, except for the non-	by the competent authority,	
	governmental institutions	this provision shall not apply.	
	stipulated in the Act for	5. In the case of non-first-time	
	Promotion of Private	investment, the investee of	
	Participation in Infrastructure	the invested capital or the	
	Projects (hereinafter referred to	paid-in capital amount of	
	as the Act for PPP).	more than 45% shall have no	
	For investees other than those	accumulated losses in the	
(1 )	set out in the preceding 3 items,	latest financial statements,	
	it shall not exceed 10% of the	except for the non-	
	amount of paid-in capital or	governmental institutions	
	paid-in capital contribution of	stipulated in the Act for	
	the investee.	Promotion of Private	
IV.	The Company may invest	Participation in Infrastructure	
1 .	within 10% of the total amount	Projects (hereinafter referred	
	of the securitized commodities	to as the Act for PPP).	
	issued with the items listed in	(IV) For investees other than those	
	Articles 3 and 4 as the subject	set out in the preceding 3	
	matter,	items, it shall not exceed 10%	
	and shall not be subject to the	of the amount of paid-in	
	investment ratio of the	capital or paid-in capital	
	preceding Subparagraph.	contribution of the investee.	
V.	The total amount of the	IV. The Company may invest	
<b>\ '</b> .	Company's investment in the	within 10% of the total	
	investee listed in Paragraph 2 of	amount of the securitized	
	Article 5 shall not exceed the	commodities issued with the	
	2% of the Company's funds.	items listed in Articles 3 and 4	
Para	agraph 2 (Omitted)	as the subject matter, and shall	
	er the Company handles the	not be subject to the	
	lication of projects and the	investment ratio of the	
	estment in public and social	preceding Subparagraph.	
	fare enterprises, when the	V. The total amount of the	
	estee meets the investment	Company's investment in the	
	ditions stipulated in	investee listed in Paragraph 2	
	paragraph 3 or Subparagraph 4 of	of Article 5 shall not exceed	
	ngraph 1 of Article 146-1 of the	the 2% of the Company's	
	the investment of the investee	funds.	
	l be handled in accordance with		
	provisions of Subparagraph 3 or	Paragraph 2 (Omitted) After the Company handles the	
	paragraph 4 of Item 1 of Article	application of projects and the	
	-1 of the Act. However, if there is	investment in public and social	
		-	
_	oportion exceeding the	welfare enterprises, when the	
	portion specified in Subparagraph		
3 an	d Subparagraph 4 of Paragraph 1	conditions stipulated in	

	Before Amendment aragraph 3 or Subparagraph 4	Explanation
	aragraph 3 or Subparagraph 4	
the Act, no further investment shall of Par	aragraph s or susparagraph .	
	ragraph 1 of Article 146-1 of	
1 1	surance Act, the investment	
	investee shall be handled in	
	dance with the provisions of	
	aragraph 3 or Subparagraph 4	
	m 1 of Article 146-1 of the	
	ance Act. However, if there is	
	portion exceeding the	
	ortion specified in	
_	aragraph 3 and Subparagraph	
	Paragraph 1 or Paragraph 2 of	
	le 146-1 of the Insurance Act,	
	rther investment shall be	
	ased except for the capital	
	ase in accordance with the	
	nal investment ratio.	
	graphs 4 to 5 (Omitted)	The masses for the
	le 9 if the Company meets	The reason for the
_	f the following	amendment is the same as in Article 5. The
	nstances, it may, through the	
	ation of the Board of	provisions in Paragraph
	tors or within the scope of its rization, handle the	2, Item 1 of
	cation of projects and	Subparagraph 1 and Item 2-1 of
	tment in public and social	Subparagraph 2 in
_	re enterprises. However,	Paragraph 3, which
	the Company makes	refer to "the provisions
	tments in accordance with	of Paragraph 1 of
1	les 3 and 4, the investee shall	Article 143-4 of this
-	ement environmental impact	Act," are revised to "the
	sment in accordance with the	statutory standards."
	conmental Impact Assessment	Additionally, the
	t the development stage, the	reference to "250%" in
	wing provisions shall not	Item 1-1, Subparagraph
competent authority that apply		2 of Paragraph 3, is
	An investment approved by	revised to "1.25 times
	he competent authority that	the statutory standards."
_	participates in a cash capital	
	ncrease within the original	
	nvestment proportion or	
	apital contribution	
	proportion.	
	The investee is a venture	

After Amendment	Before Amendment	Explanation
capital enterprises in accordance	capital enterprise listed as the	<b>-</b>
with the regulations on guidance	guidance and assistance of the	
for venture capital enterprises,	central competent authority for	
private equity funds listed in	venture capital enterprises in	
Subparagraph 2 of Paragraph 1	accordance with the	
of Article 2 and Subparagraph 2	regulations on guidance for	
of Paragraph 2 of Article 5,	venture capital enterprises,	
public investment listed in	private equity funds listed in	
Article 3, or Subparagraph 4 of	Subparagraph 2 of Paragraph 1	
Paragraph 2 of Article 5, and the	of Article 2 and Subparagraph	
total investment in the same	2 of Paragraph 2 of Article 5,	
investee is less than NT \$500	public investment listed in	
million and less than 5% of the	Article 3, or Subparagraph 4	
owner's equity of the Company.	of Paragraph 2 of Article 5,	
III. The investee is not an enterprise	and the total investment in the	
mentioned in the preceding	same investee is less than NT	
paragraph, and the total	\$500 million and less than 5%	
investment in the same investee	of the owner's equity of the	
is less than NT \$50 million and	Company.	
less than 2% of the owner's	III. The investee is not an	
equity of the Company.	enterprise mentioned in the	
IV. Other circumstances that meet	preceding paragraph, and the	
the requirements of the	total investment in the same	
competent authority.	investee is less than NT \$50	
When the Company handles the	million and less than 2% of the	
investment in the preceding	owner's equity of the	
item, the ratio of its own capital	Company.	
to venture capital in the latest	IV. Other circumstances that meet	
period <u>complies with the</u>	the requirements of the	
statutory standards.	competent authority.	
If the investee is a case handled	When the Company handles	
in accordance with the Act for	the investment in the	
PPP and meets the following	preceding item, the ratio of its	
investment amount and	own capital to venture capital	
conditions, it may directly	in the latest period complies	
handle the investment.	with the provisions of Item 1	
However, when the Company	of Article 143-4 of the	
makes investments in	Insurance Act.	
accordance with Articles 3 and	If the investee is a case	
4, the investee shall implement	handled in accordance with	
environmental impact	the Act for PPP and meets the	
assessment in accordance with	following investment amount	
the Environmental Impact	and conditions, it may directly	
Assessment Act at the	handle the investment.	

	After Amendment		Before Amendment	Explanation
	development stage, the		However, when the Company	
	following provisions shall not		makes investments in	
	apply:		accordance with Articles 3	
I.	The total investment in the same		and 4, the investee shall	
	case is less than NT\$ 1 billion		implement environmental	
	and less than 10% of the		impact assessment in	
	Company's owner's equity, and		accordance with the	
	the following conditions are		Environmental Impact	
	met:		Assessment Act at the	
(I)	The ratio of the Company's own		development stage, the	
	capital to venture capital in the		following provisions shall not	
	latest period shall comply with		apply:	
	the <u>statutory standards</u> .	I.	The total investment in the	
(II)	The investment case shall be		same case is less than NT\$ 1	
	submitted to the Board of		billion and less than 10% of	
	Directors for approval with the		the Company's owner's equity,	
	written documents specified in		and the following conditions	
	the preceding article on the		are met:	
	premise of investment.	(I)	The ratio of the Company's	
II.	The total investment in the same		own capital to venture capital	
	case is less than NT\$ 5 billion		in the latest period shall	
	and less than 10% of the		comply with the provisions of	
	Company's owner's equity, and		Paragraph1 of Article 143-4	
	one of the following conditions		of the Insurance Act.	
	is met:	(II)	The investment case shall be	
(I)	The Company's financial		submitted to the Board of	
	conditions, corporate		Directors for approval with	
	governance and internal		the written documents	
	controls meet the following		specified in the preceding	
	conditions:		article on the premise of	
1	The average ratio of the		investment.	
	Company's own capital to	II.	The total investment in the	
	venture capital in the latest		same case is less than NT\$ 5	
	period and the ratio of its own		billion and less than 10% of	
	capital to venture capital in the		the Company's owner's equity,	
	last two years, meets or		and one of the following	
	exceeds 1.25 times the		conditions is met:	
	statutory standards.	(I)	The Company's financial	
2	The investment case shall be		conditions, corporate	
	approved by a resolution with		governance and internal	
	the approval of more than 2/3		controls meet the following	
	of the Board of Directors and		conditions:	
	more than 1/2 of the Directors	1	. The average ratio of the	
	present.		Company's own capital to	

After Amendment	Before Amendment	Explanation
3. Independent Directors have	venture capital in the latest	-
been established and the Audit	period and the ratio of its	
Committee has been	own capital to venture capital	
established.	in the last two years is more	
4. There are no major deficiencies	than <u>250%</u> .	
in the internal control	2. The investment case shall be	
procedures for the	approved by a resolution	
implementation of various	with the approval of more	
funds in the last year, or the	than 2/3 of the Board of	
deficiencies have been	Directors and more than 1/2	
corrected and approved by the	of the Directors present.	
competent authorities.	3. Independent Directors have	
5. Those who have not been	been established and the	
severely punished or punished	Audit Committee has been	
by the competent authority for	established.	
the use of capital in the past	4. There are no major	
year. However, if the violation	deficiencies in the internal	
has been corrected and	control procedures for the	
approved by the competent	implementation of various	
authority, this provision shall	funds in the last year, or the	
not apply.	deficiencies have been	
(II) The investment case meets the	corrected and approved by	
financial standards set by the	the competent authorities.	
insurance industry association	5. Those who have not been	
and reported to the competent	severely punished or	
authority for recordation, and	punished by the competent	
the conditions for the guarantee	authority for the use of	
or risk sharing and dispute	capital in the past year.	
settlement mechanism of the	However, if the violation has	
host authority of the investment	been corrected and approved	
case, and meets the following	by the competent authority,	
conditions:	this provision shall not apply.	
1. The ratio of the Company's	(II) The investment case meets the	
own capital to venture capital	financial standards set by the	
in the latest period shall	insurance industry association	
comply with the statutory	and reported to the competent	
<u>standards</u> .	authority for recordation, and	
2. The investment case shall be	the conditions for the	
submitted to the Board of	guarantee or risk sharing and	
Directors for approval with the	dispute settlement mechanism	
written documents specified in	of the host authority of the	
the preceding article on the	investment case, and meets	
premise of investment.	the following conditions:	
Paragraphs 4 to 6 (Omitted)		

	After Amendment		Before Amendment	Explanation
	After Amendment	1		Explanation
		1	. The ratio of the Company's own capital to venture capital	
			in the latest period shall	
			comply with the provisions	
			of Paragraph1 of Article 143-	
			4 of the Insurance Act.	
		2	The investment case shall be	
			submitted to the Board of	
			Directors for approval with	
			the written documents	
			specified in the preceding	
			article on the premise of	
			investment.	
		Para	graphs 4 to 6 (Omitted)	
Arti	cle 10 Company handles special		cle 10 Company handles	The reason for the
	of loans as follows:		ial use of loans as follows:	amendment is the same
I.	Loans guaranteed by credit	I.	Loans guaranteed by credit	as in Article 5. The
	guarantee institutions authorized		guarantee institutions	reference to "200%" in
	by the banks or competent		authorized by the banks or	Paragraph 3 is revised to
	authorities;		competent authorities;	"the statutory
II.	Loans guaranteed with the	II.	Loans guaranteed with the	standards."
	collateral of properties or real		collateral of properties or real	
	properties;		properties;	
III.	Loans guaranteed with	III.	Loans guaranteed with	
	collateral of marketable		collateral of marketable	
	securities in compliance with		securities in compliance with	
	Article 146-1 of this Act;		Article 146-1 of this Act;	
	The Company must collect		The Company must collect	
	100% collateral for the loans		100% collateral for the loans	
	granted to the person in charge,		granted to the person in	
	employees or major		charge, employees or major	
	shareholders, or the related		shareholders, or the related	
	party of the person in charge or		party of the person in charge	
	the responsible loan officer;		or the responsible loan	
	also, the loan terms and		officer; also, the loan terms	
	conditions shall not be superior		and conditions shall not be	
	to other similar debtors. If the		superior to other similar	
	loan amount exceeds the		debtors. If the loan amount	
	threshold stipulated by the		exceeds the threshold	
	competent authorities, it must		stipulated by the competent	
	be with the consent of three-		authorities, it must be with the	
	fourths of the Directors at the		consent of three-fourths of the	
	meeting and two-thirds of the		Directors at the meeting and	
	Boards attending the meeting.		two-thirds of the Boards	

After Amendment	Before Amendment	Explanation
The scope, quota, total loan	attending the meeting. The	
amount, and other binding	scope, quota, total loan	
matters for the related party are	amount, and other binding	
guided by the "Rules Governing	matters for the related party	
the Loans Granted to Related	are guided by the "Rules	
Party by Insurers."	Governing the Loans Granted	
For the insurer with the latest	to Related Party by Insurers."	
equity capital and risk capital	For the insurer with the latest	
ratio meets or exceeds the	equity capital and risk capital	
statutory standards, the special	ratio over 200%, the special	
loans arranged in accordance	loans arranged in accordance	
with the government policy may	with the government policy	
be reported to the competent	may be reported to the	
authorities for exemption not	competent authorities for	
subject to the restrictions of the	exemption not subject to the	
first Paragraph. The Company's	restrictions of the first	
latest issue of its own capital to	Paragraph. The Company's	
risk-capital ratio of more than	latest issue of its own capital	
two hundred percent, its handle	to risk-capital ratio of more	
with the combined use of ad hoc	than two hundred percent, its	
government policy of loans, was	handle with the combined use	
reported by the competent	of ad hoc government policy	
authority is not restricted by the	of loans, was reported by the	
provision of paragraph 1.	competent authority is not	
	restricted by the provision of	
	paragraph 1.	

# **Attachment VI**

# Union Insurance Co., Ltd.

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

Article	After Amendment	Before Amendment	Explanation
Article 3	The Company's Board of	The Company's Board of	In accordance with
	Directors shall meet at least	Directors shall meet at least	the provisions
	once every quarter.	once every quarter.	referenced in
	The reasons for calling a Board	The reasons for calling a	Paragraph 4,
	of Directors meeting shall be	Board of Directors meeting	Article 3 of the
	notified to each Director at least	shall be notified to each	"00 Co., Ltd.'s
	seven days in advance. In	Director at least seven days in	Rules of
	emergency circumstances,	advance. In emergency	Procedure for
	however, a meeting may be	circumstances, however, a	Board of Directors
	called on shorter notice.	meeting may be called on	Meetings" issued
	The convening notice in the	shorter notice.	by the Taiwan
	preceding Paragraph may be	The convening notice in the	Stock Exchange,
	given electronically with the	preceding Paragraph may be	the revision has
	counterparty's consent.	given electronically with the	been made to
	The matters referred to in	counterparty's consent.	Paragraph 4 of this
	Article 12, Paragraph 1, <u>unless</u>	The matters referred to in	Article.
	there are unforeseen	Article 12, Paragraph 1 shall	
	emergencies or justifiable	be listed in the reasons for	
	<u>reasons</u> , shall be listed in the	convening the meeting and	
	reasons for convening the	shall not be proposed as an	
	meeting and shall not be	extempore motion.	
	proposed as an extempore		
	motion.		
Article 7	The meetings of the Board of	The meetings of the Board of	In accordance with
	Directors of the Company shall	Directors of the Company shall	the provisions
	be convened by the Chairman	be convened by the Chairman	referenced in
	of the Board, who shall serve as	of the Board, who shall serve	Paragraph 2,
	the Chairman of the meetings.	as the Chairman of the	Article 7 of the
	However, where the first	meetings. However, where the	"00 Co., Ltd.'s
	meeting of each newly elected	first meeting of each newly	Rules of
	Board of Directors is called by	elected Board of Directors is	Procedure for
	the Director who received votes	called by the Director who	Board of Directors
	representing the largest portion	received votes representing the	Meetings" issued
	of voting rights at the	largest portion of voting rights	by the Taiwan
	Shareholders' Meeting in which	at the Shareholders' Meeting in	Stock Exchange,
	the Directors were elected, the	which the Directors were	Paragraph 2 of this
	meeting shall be chaired by the	elected, the meeting shall be	Article has been
	aforementioned Director; if	chaired by the aforementioned	added.
	there are two or more Directors	Director; if there are two or	
	so entitled to call the meeting,	more Directors so entitled to	
	they shall choose one person by	call the meeting, they shall	

Article	After Amendment	Refere Amendment	Evalenation
Article	After Amendment	Before Amendment	Explanation
	and from among themselves to	choose one person by and from	
	chair the meeting.	among themselves to chair the	
	In accordance with Article 203,	meeting. When the Chairman of the	
	Paragraph 4, or Article 203-1,		
	Paragraph 3 of the Company  Act if the Board of Directors is	Board is on leave or unable to	
	Act, if the Board of Directors is	exercise his/her power and	
	convened by a majority of its	authority, the Vice Chairman	
	members, one of the Directors	will act as a proxy. If there is no Vice Chairman or the Vice	
	shall be elected by mutual	Chairman is also on leave or	
	agreement to serve as the	unable to exercise his/her	
	Chairman. When the Chairman of the		
	Board is on leave or unable to	power and authority, the	
		Chairman shall appoint one of the Directors to act as Chair.	
	exercise his/her power and authority, the Vice Chairman	Where the Chairman does not	
	will act as a proxy. If there is no	make such a designation, the	
	Vice Chairman or the Vice	Directors shall select one	
	Chairman is also on leave or	Director amongst themselves	
	unable to exercise his/her	as a proxy thereof.	
	power and authority, the	as a proxy mercor.	
	Chairman shall appoint one of		
	the Directors to act as Chair.		
	Where the Chairman does not		
	make such a designation, the		
	Directors shall select one		
	Director amongst themselves as		
	a proxy thereof.		
Article 8	When the Company's Board of	When the Company's Board of	In accordance with
	Directors meeting convenes, the	Directors meeting convenes,	the provisions
	relevant departments (or the	the relevant departments (or	referenced in
	meeting handling unit	the meeting handling unit	Paragraph 5,
	designated by the Board of	designated by the Board of	Article 8 of the
	Directors) shall prepare the	Directors) shall prepare the	"oo Co., Ltd.'s
	relevant materials for the	relevant materials for the	Rules of
	Directors to inspect at any time.	Directors to inspect at any	Procedure for
	When holding a Board of	time.	Board of Directors
	Directors meeting, personnel of	When holding a Board of	Meetings" issued
	relevant departments shall be	Directors meeting, personnel	by the Taiwan
	notified to attend the meeting as	of relevant departments shall	Stock Exchange,
	nonvoting participants as	be notified to attend the	the revision has
	necessary for the agenda items	meeting as nonvoting	been made to
	of the meeting.	participants as necessary for	Paragraph 5 of this
	When necessary, the Company	the agenda items of the	Article.
	may invite certificated public	meeting.	
	accountants, attorneys, or other	When necessary, the Company	
	professionals to attend as	may invite certificated public	
	nonvoting participants and	accountants, attorneys, or other	

Article	After Amendment	Before Amendment	Explanation
7 Hitlere	make explanatory statements,	professionals to attend as	Explanation
	provided they shall leave the	nonvoting participants and	
	meeting when deliberation or	make explanatory statements,	
	voting occurs.	provided they shall leave the	
	When more than half of the	meeting when deliberation or	
	Directors are present at the	voting occurs.	
	scheduled meeting, the	When more than half of the	
	Chairman shall convene the	Directors are present at the	
	meeting. If less than half of the	scheduled meeting, the	
	Directors attend the scheduled	Chairman shall convene the	
	meeting, the Chairman may	meeting. If less than half of the	
	declare a postponement for that	Directors attend the scheduled	
	day, with a maximum of two	meeting, the Chairman may	
	postponements. If the quorum is	declare a postponement for	
	still not met after two such	that day, with a maximum of	
	delays, the Chairman shall re-	two postponements. If the	
	call the meeting following the	quorum is still not met after	
	procedures provided in	two such delays, the Chairman	
	Paragraph 2 of Article 3.	shall re-call the meeting	
	The term "all Directors," as	following the procedures	
	referenced in the preceding	provided in Paragraph 2 of	
	section and in Article 16,	Article 3.	
	Paragraph 2, Subparagraph 2,	All Directors referred to in the	
	shall be calculated based on	preceding paragraph shall be	
	those who are currently in	counted as those actually in	
	office.	office.	
Article 11	The Company's Board meeting	The Company's Board meeting	Due to the
	shall proceed according to the	shall proceed according to the	addition of
	agenda scheduled in the notice	agenda scheduled in the notice	Paragraph 2 of
	of the meeting, but changes	of the meeting, but changes	Article 7,
	may be made with the consent	may be made with the consent	Paragraph 4 of this
	of over half of the Directors	of over half of the Directors	Article has been
	present.	present.	revised
	The Chairman shall not declare	The Chairman shall not declare	accordingly.
	the meeting adjourned without	the meeting adjourned without	
	consent from over half of the	consent from over half of the	
	Directors present.	Directors present.	
	During a Board Meeting, if the	During a Board Meeting, if the	
	number of Directors present	number of Directors present	
	does not reach over half of the	does not reach over half of the	
	Directors present, upon the	Directors present, upon the	
	proposal of the Directors	proposal of the Directors	
	present, the Chairman shall announce the suspension of the	present, the Chairman shall announce the suspension of the	
	meeting, and the provisions of	meeting, and the provisions of	
	Paragraph 4 of Article 8 shall	Paragraph 4 of Article 8 shall	
	apply.	apply.	
	"FF*J'		

Article	After Amendment	Before Amendment	Explanation
	Paragraph <u>3</u> of Article 7 shall	Paragraph 2 of Article 7 shall	1
	apply to appoint proxies of the	apply to appoint proxies of the	
	Chairman who cannot preside	Chairman who cannot preside	
	over the meeting or adjourn	over the meeting or adjourn	
	without complying with the	without complying with the	
	provisions of Paragraph 2 when	provisions of Paragraph 2	
	Board meetings are in progress.	when Board meetings are in	
		progress.	
Article 15	If any Director or a juristic	If any Director or a juristic	According to
	person represented by a	person represented by a	Article 34,
	Director is an interested party	Director is an interested party	Paragraph 2 of the
	with respect to any agenda	with respect to any agenda	"Corporate
	item, the Director shall state the	item, the Director shall state	Governance Best
	important aspects of the	the important aspects of the	Practice Principles
	interested party relationship at	interested party relationship at	for the Insurance
	the respective meeting. When	the respective meeting. When	Industry":
	the relationship is likely to	the relationship is likely to	"Matters
	prejudice the interests of the	prejudice the interests of the	concerning a
	Company, the Director may not	Company, the Director may	Director's self-
	participate in discussion or	not participate in discussion or	recusal shall be
	voting on that agenda item, and	voting on that agenda item,	clearly specified in
	further, shall enter recusal	and further, shall enter recusal	the Board of
	during discussion and voting on	during discussion and voting	Directors' Meeting
	that item and may not act as	on that item and may not act as	Rules; the
	another Director's proxy to	another Director's proxy to	insurance industry shall also establish
	exercise voting rights on that	exercise voting rights on that	provisions in these
	matter. The Company's shareholders,	matter.	rules regarding the
	Directors, Independent	Where the spouse or a blood relative within the second	ability of
	Directors, and other	degree of kinship of a Director	shareholders,
	stakeholders may request that a	or a company that has a	Directors,
	Director recuse themselves	controlling or subordinate	Supervisors, and
	from specific agenda items.	relation with a Director is an	other stakeholders
	Whether the Director should	interested party concerning an	to request a
	recuse themselves must be	agenda item as described, such	Director's recusal
	decided by the Board of	Director shall be deemed an	from specific
	Directors. Prior to the decision,	interested party concerning	agenda items.
	the Director in question shall	that agenda item.	Whether the
	not participate in or act as a	The Company's Board of	Director should
	proxy for the voting on the	Directors resolutions shall be	recuse themselves
	matter.	handled according to	must be decided
	Where the spouse or a blood	Paragraph 4, Article 206 of the	by the Board of
	relative within the second	Company Act, and Paragraph	Directors. Prior to
	degree of kinship of a Director	2, Article 180 provisions shall	the decision, the
	or a company that has a	apply mutatis mutandis to	Director in
	controlling or subordinate	Directors who cannot exercise	question shall not
	relation with a Director is an	voting rights according to	participate in or
	interested party concerning an	regulations.	act as a proxy for
	agenda item as described, such	97	the voting on the

Article		After Amendment		Before Amendment	Explanation
	Dire	ector shall be deemed an			matter. "
	inte	rested party concerning that			Therefore,
	agei	nda item.			Paragraph 2 of this
		Company's Board of			Article has been
		ectors resolutions shall be			added.
		dled according to Paragraph			
		rticle 206 of the Company			
		, and Paragraph 2, Article			
		provisions shall apply			
		atis mutandis to Directors			
		cannot exercise voting			
		ts according to regulations.			
Article 16		proceedings of the Board		proceedings of the Board	1 · In accordance
		Directors of the Company		Pirectors of the Company	with the
		l be recorded in the meeting		l be recorded in the	provisions
		utes containing the		ting minutes containing	referenced in
		owing details:		following details:	Paragraphs 1
	I.	Session (or year), time,	I.	Session (or year), time,	and 4, Article
		and place of meeting.		and place of meeting.	16 of the "00
	II.	Name of the meeting	II.	Name of the meeting	Co., Ltd.'s
		Chairman.		Chairman.	Rules of
	III.	Attendance of Directors at	III.	Attendance of Directors	Procedure for
		the meeting, specifying the		at the meeting, specifying	Board of
		names and number of		the names and number of	Directors
		members present, excused,		members present,	Meetings"
		and absent.		excused, and absent.	issued by the
	IV.	Names and titles of those	IV.	Names and titles of those	Taiwan Stock
		attending the meeting as		attending the meeting as	Exchange, it is
		nonvoting participants.		nonvoting participants.	added that the
	V.	Recorded names.	V.	Recorded names.	Board meeting
	VI.	Matters reported on.	VI.	Matters reported on.	minutes shall
	VII.	Agenda items: the method	VII.	Agenda items: the method	include a
		of resolution and the result		of resolution and the	summary of
		for each proposal; a		result for each proposal; a	statements
		summary of the comments		summary of the	made by
		made by Directors,		comments made by	Independent
		Independent Directors,		Directors, experts, or	Directors, and
		experts, or other persons;		other persons; the name	the minutes
		the name of any Director		of any Director that is an	shall be
		that is an interested party		interested party as	distributed to
		as referred to in Paragraph		referred to in Paragraph 1	Independent
		1 of the preceding Article,		of the preceding Article,	Directors after
		an explanation of the		an explanation of the	the meeting.
		important aspects of the		important aspects of the	Therefore,
		relationship of interest, the		relationship of interest,	Paragraph 1,
		reasons why the Director		the reasons why the	Subparagraphs
		was required or not		Director was required or	7 and 8, and
		as referred to in Paragraph 1 of the preceding Article, an explanation of the important aspects of the relationship of interest, the reasons why the Director		interested party as referred to in Paragraph 1 of the preceding Article, an explanation of the important aspects of the relationship of interest, the reasons why the	Independent Directors after the meeting. Therefore, Paragraph 1, Subparagraphs

A .: 1	A C. A 1	D.C. A. I.	F 1 (
Article	After Amendment	Before Amendment	Explanation
	required to enter recusal,	not required to enter	Paragraph 3 of
	and the status of their	recusal, and the status of	this Article
	recusal; opinions	their recusal; opinions	have been
	expressing objections or	expressing objections or	revised
	reservations at the meeting	reservations at the	accordingly.
	that were included in	meeting that were	2 · In accordance
	records or stated in	included in records or	with the
	writing; and any opinion	stated in writing; and any	provisions
	issued in writing by an	opinion issued in writing	referenced in
	Independent Director	by an Independent	Paragraphs 2,
	under Article 12,	Director under Article 12,	Article 16 of
	Paragraph 4.	Paragraph 4.	the "oo Co.,
	VIII.Extempore Motions: the	VIII.Extempore Motions: the	Ltd.'s Rules of
	name of the mover; the	name of the mover; the	Procedure for
	method of resolution and	method of resolution and	Board of
	the result for each motion;	the result for each motion;	Directors
	a summary of the	a summary of the	Meetings"
	comments made by	comments made by	issued by the Taiwan Stock
	Directors, <u>Independent</u> <u>Directors</u> , experts, or other	Directors, experts, or	
	persons; the name of any	other persons; the name of any Director that is an	Exchange: "For matters
	Director that is an	interested party as	resolved by the
	interested party as referred	referred to in paragraph 1	Board of
	to in paragraph 1 of the	of the preceding article,	Directors, if
	preceding article, an	an explanation of the	any of the
	explanation of the	important aspects of the	following
	important aspects of the	relationship of interest,	circumstances
	relationship of interest, the	the reasons why the	occur, in
	reasons why the Director	Director was required or	addition to
	was required or not	not required to enter	being recorded
	required to enter recusal,	recusal, and the status of	in the meeting
	and the status of their	their recusal; opinions	minutes, they
	recusal; opinions	expressing objections or	must be
	expressing objections or	reservations at the	announced and
	reservations at the meeting	meeting that were	reported on the
	that were included in	included in records or	Market
	records or stated in	stated in writing.	Observation
	writing.	IX. Other matters required to	Post System
	IX. Other matters required to	be recorded.	(MOPS) by the
	be recorded.	If an Independent Director has	Financial
	For matters resolved by the	opposing or reserved opinions	Supervisory
	Board of Directors, <u>if any of the</u>	regarding a Board of Directors'	Commission
	following circumstances occur,	resolution, and such opinions	within two days
	in addition to being recorded in	are recorded or provided in a	from the date of
	the meeting minutes, they must	written statement, in addition	the Board
	be announced and reported on	to being recorded in the	meeting: 1. If
	the Market Observation Post	meeting minutes, they must be	an Independent

Article After Amendment Before Amendment Explanation  System (MOPS) by the announced and reported on the Financial Supervisory Market Observation Post opposing of Commission within two days from the date of the Board the competent authority within meeting:  The attendance book shall Explanation Explanation Explanation  Director how opposing or reserved opposing or reserved opposing or reserved opposing or reserved opinions, and are recorded to the such opinions are recorded opposing or reserved opinions.  The attendance book shall opposited in the competent authority within are recorded opinions.	as or and ons
Financial Supervisory Commission within two days from the date of the Board meeting:  - \ If an Independent Director    Market Observation Post   System (MOPS) designated by the competent authority within two days from the date of the Board meeting.   System (MOPS) designated by the competent authority within two days from the date of the Board meeting.	or and ons
Commission within two days from the date of the Board meeting:  - If an Independent Director  System (MOPS) designated by the competent authority within two days from the date of the Board meeting.  The commission within two days from the date of the Board meeting.	and ons
from the date of the Board meeting:  - If an Independent Director board meeting.  the competent authority within two days from the date of the Board meeting.  opinions, a such opinion are recorded.	ons
meeting:  - \ If an Independent Director  two days from the date of the Board meeting.  such opini are recorded.	ons
- \ If an Independent Director Board meeting. are recorded	
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<u>-r</u>	2 IC
provided in a written and be adequately kept a matter no	
statement. throughout the Company's approved by spiritures and the Company's approved by spiritures as a spiriture of the Company's approved by spiritures as a spiriture of the Company's approved by spiritures as a spiriture of the Company's approved by spiriture of the Company's approved b	•
= \ \frac{\text{If a matter not approved by}}{\text{the Company's Audit}} \text{ existence.} \text{Company's Audit}	8
the Company's Audit The minutes of the Board of Audit	
Committee is approved by Directors meeting shall bear Committee	
more than two-thirds of all the signature or seal of both approved by the most in Chairman and the	•
<u>Directors.</u> the meeting Chairman and the more than	
The attendance book shall minutes taker; a copy of the thirds of a	
constitute a part of the Board of minutes shall be distributed to Directors.	
Directors meeting minutes and each Director within 20 days  Therefore,	
be adequately kept throughout after the conclusion of the Paragraph	
the Company's existence. meeting. The meeting minutes this Article	
The minutes of the Board of shall be well preserved as been revis	
Directors meeting shall bear the important company records accordingly	y.
signature or seal of both the during the existence of the	
meeting Chairman and the Company.	
minutes taker; a copy of the  The preparation and	
minutes shall be distributed to distribution of meeting	
each Director and Independent minutes prescribed in the first	
<u>Director</u> within 20 days after paragraph may be done	
the conclusion of the meeting. electronically.	
The meeting minutes shall be	
well preserved as important	
company records during the	
existence of the Company.	
The preparation and distribution	
of meeting minutes prescribed	
in the first paragraph may be	
done electronically.	
Article 18 (Remuneration Committee) (Executive Directors Meeting) Amended the	
The remuneration of Directors   The remuneration of Directors   of the Article	
and managers shall be proposed and managers shall be	
by the Remuneration proposed by the Remuneration	
Committee and then discussed Committee and then discussed	
and decided by the Board of and decided by the Board of	
Directors. Directors.	
The Board of Directors may  The Board of Directors may	
reject or amend the reject or amend the	

Article	After Amendment	Before Amendment	Explanation
	recommendation of the	recommendation of the	
	Remuneration Committee on	Remuneration Committee on	
	the remuneration of Directors	the remuneration of Directors	
	and managers, provided that	and managers, provided that	
	two-thirds of all Directors are	two-thirds of all Directors are	
	present. A majority of the	present. A majority of the	
	Directors present agree to do so	Directors present agree to do	
	and that the resolution shall	so and that the resolution shall	
	state whether the remuneration	state whether the remuneration	
	approved by the Board of	approved by the Board of	
	Directors is superior to that	Directors is superior to that	
	recommended by the	recommended by the	
	Remuneration Committee.	Remuneration Committee.	
	If the remuneration approved	If the remuneration approved	
	by the Board of Directors is	by the Board of Directors is	
	superior to that recommended	superior to that recommended	
	by the Remuneration	by the Remuneration	
	Committee, the Board of	Committee, the Board of	
	Directors shall, in addition to	Directors shall, in addition to	
	stating the circumstances and	stating the circumstances and	
	reasons for the difference in the	reasons for the difference in	
	minutes of the Board of	the minutes of the Board of	
	Directors' meeting, make an	Directors' meeting, make an	
	announcement on the	announcement on the	
	information reporting website	information reporting website	
	designated by the competent	designated by the competent	
	authority within two days from	authority within two days from	
	the date of approval by the	the date of approval by the	
	Board of Directors.	Board of Directors.	

# **Attachment VII**

# Union Insurance Co., Ltd.

# Comparison Table of Amendments to the Company's Procedures for Acquiring or Disposing of Assets

Article	After Amendment	Before Amendment	Explanation
Article 2	The acquisition or disposal of	The acquisition or disposal of	Amended the title
	assets by the Company shall be	assets by the Company shall be	of the regulatory
	handled in accordance with the	handled in accordance with the	basis.
	provisions of these procedures,	provisions of these procedures,	
	but if there are other provisions	but if there are other provisions	
	in the relevant financial laws and	in the relevant financial laws and	
	regulations, such provisions shall	regulations, such provisions	
	prevail.	shall prevail.	
	The Company shall conduct	The Company shall conduct	
	derivative product trading	derivative product trading	
	business or engage in derivative	business or engage in derivative	
	product transactions in	product transactions in	
	accordance with the	accordance with the	
	"Regulations Governing	"Regulations Governing	
	Derivatives Transactions	Derivatives Transactions	
	Conducted by Insurance	Conducted by Insurance	
	Companies."	Companies."	
	When the Company carries out	When the Company carries out	
	real property investment-related	real property investment-related	
	activities, it shall comply with	activities, it shall comply with	
	the Regulations Governing Real	the recognition standards and	
	Estate Investment by Insurance	handling principles established	
	Enterprises set by the Financial	by the Financial Supervisory	
	Supervisory Commission, as	Commission in accordance with	
	well as adhere to the <u>Self-</u>	Article 146-2, Paragraph 1 of the	
	regulatory Guidelines for Real	Insurance Act, as well as adhere	
	Property Investment by the	to the self-regulatory norms for	
	<u>Insurance Industry</u> and other	real property investment	
	relevant regulations.	regarding immediate utilization	
		and revenue generation as	
		stipulated for the insurance	
		<u>industry</u> .	

# **Attachment VIII**

# Union Insurance Co., Ltd.

# Comparison Table of the Amendments to the Company's Articles of Incorporation

Article	After Amendment	Before Amendment	Explanation
Article 35-1	If the Company generates a profit in a fiscal year, it shall allocate at least 1% for employee remuneration, with the remuneration for grassroots employees not being less than 0.5%. Additionally, no more than 3% shall be allocated for Director 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.	If there is profit at the end of each fiscal year, a ratio from 1% to 5% of profit of the current year distributable as employees' compensation and no more than 5% as Bonus to Directors shall be appropriated. However, 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.	According to the Article 14, Paragraph 6 of the Securities and Exchange Act, "A company referred to in the preceding paragraph shall specify in its articles of incorporation that a certain percentage of its annual earnings shall be allocated for salary adjustments or compensation distributions for its non-executive employees. However, the Company's accumulated losses shall have been covered." And shall be implemented in accordance with the regulations set forth by the Financial Supervisory Commission in its order Jin Guan Zheng Fa Zi No. 1130385442, dated November 8, 2024. Additionally, referencing the current allocation methods for employee and Director remuneration in the property insurance industry, it is recommended to revise the allocation ratios for employees and

Article	After Amendment	Before Amendment	Explanation
			Directors. Based on this, the relevant content in Paragraph 1 of this Article has been amended.
Article 39	The Articles of Incorporation were stipulated on January 16, 1963. The 1st amendment was on April 6, 1965,(omit). The 49th amendment was on May 27, 2025, which will be implemented after a resolution by the Shareholders' Meeting.	The Articles of Incorporation were stipulated on January 16, 1963. The 1st amendment was on April 6, 1965,(omit). The 48th amendment was on June 24, 2024, which will be implemented after a resolution by the Shareholders' Meeting.	Revision history has been added.