

# 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\$

Item	Amount	
	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	
<i>Subtotal</i>		<b>1,011,888,781</b>
<b>Provisions</b>		
Less: Statutory legal reserve	(202,377,756)	
Less: Special reserve <sup>(Note 1)</sup>	(285,313,942)	
Less: Special reserve <sup>(Note 2)</sup>	(48,423,922)	
<b>Distributable Surplus</b>		<b>475,773,161</b>
<b>Distribution items</b>		
Shareholder dividends: cash dividend of NT\$1.5 per share	(335,412,000)	
<b>Unappropriated retained earnings at the end of the period</b>		<b>140,361,161</b>

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

Note 2: 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:

**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 (Including 148,603,129 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: 1,742,235 (Including 1,633,438 voting rights exercised electronically)	1.08%

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		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		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 Advantec 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 Candidate		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



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

# 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.

Chairman:

Manager:

Accounting Officer:

## Attachment II

### Independent Auditors' Report

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

#### Opinion

We have audited the financial statements of Union Insurance Co., LTD. (“the Company”), which comprise the balance sheets as of December 31, 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.

Attachment III

(English Translation of Financial Statements Originally Issued in Chinese)

UNION INSURANCE CO., LTD.

Balance Sheets

December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2024		December 31, 2023				December 31, 2024		December 31, 2023	
		Amount	%	Amount	%			Amount	%	Amount	%
Assets						Liabilities and Equity					
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(l))	69,727	-	98,816	1
14190	Financial assets at fair value through other comprehensive income (note 6(f))	2,878,010	12	2,351,075	12	23800	Lease liabilities (note 6(j))	13,351	-	17,929	-
14145	Financial assets at amortized cost (note 6(f))	3,063,738	13	2,562,498	13	28000	Deferred tax liabilities (note 6(o))	63,920	-	63,920	-
14180	Other financial assets, net (note 6(f))	2,515,758	11	1,872,700	10	25000	Other liabilities	26,148	-	19,669	-
16700	Right-of-use assets (note 6(i))	13,211	-	17,733	-		Total liabilities	15,915,621	69	13,827,408	69
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	33100	Legal reserve (note 6(p))	1,022,451	4	1,004,854	5
17000	Intangible assets	213,969	1	165,170	1	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	33300	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		\$ 23,230,597	100	19,928,055	100	Total liabilities and equity		\$ 23,230,597	100	19,928,055	100



(English Translation of Financial Statements Originally Issued in Chinese)

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
		Amount	%	Amount	%	%
41000	<b>Operating revenue:</b>					
41110	Written premium	\$ 13,656,072	124	12,280,790	121	11
41120	Reinsurance premium	461,415	4	455,275	4	1
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	26
41500	Net income (loss) from investments					
41510	Interest income	161,485	2	129,927	1	24
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	7
41550	Foreign exchange gains (losses), investments	22,808	-	1,066	-	2,040
41570	Gains (losses) on investment property	44,229	-	38,426	-	15
41585	Expected credit losses or reversal of expected credit losses of investments (note 6(f))	1,096	-	(3,476)	-	132
41595	Impairment losses or reversal of impairment losses on other investments (Note 6(g))	(10,350)	-	-	-	-
41800	Other operating income	17,649	-	18,681	-	(6)
	<b>Total operating revenue</b>	<b>11,016,347</b>	<b>100</b>	<b>10,177,513</b>	<b>100</b>	
51000	<b>Operating costs:</b>					
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	144
51340	Net change in special claim reserve	(68,807)	-	40,005	-	(272)
51350	Net change in premium deficiency reserve	(1,465)	-	(394,485)	(3)	100
51500	Commission expense	2,062,850	19	1,930,951	19	7
51800	Other operating costs	25,650	-	30,450	-	(16)
51700	Finance costs	9,488	-	7,265	-	31
	<b>Total operating costs</b>	<b>7,219,117</b>	<b>66</b>	<b>6,703,382</b>	<b>66</b>	
58000	<b>Operating expenses:</b>					
58100	General expenses	1,874,857	17	1,747,106	17	7
58200	Administrative expenses	466,125	4	404,646	4	15
58300	Staff training expenses	1,837	-	1,465	-	25
58400	Expected credit losses or reversal of expected credit losses of non-investments (note 6(b))	15,701	-	18,819	-	(17)
	<b>Total operating expenses</b>	<b>2,358,520</b>	<b>21</b>	<b>2,172,036</b>	<b>21</b>	
	<b>Operating income</b>	<b>1,438,710</b>	<b>13</b>	<b>1,302,095</b>	<b>13</b>	<b>10</b>
	<b>Non-operating income and expenses:</b>					
59100	Gains (losses) on disposals of property and equipment	7,455	-	-	-	-
59900	Other non-operating income and expenses, net	19,294	-	7,514	-	157
	<b>Total non-operating income and expenses</b>	<b>26,749</b>	<b>-</b>	<b>7,514</b>	<b>-</b>	
62000	<b>Net income before income tax</b>	<b>1,465,459</b>	<b>13</b>	<b>1,309,609</b>	<b>13</b>	<b>12</b>
63000	Less: Income tax expenses (note 6(o))	243,936	2	109,263	1	123
	<b>Net Income</b>	<b>1,221,523</b>	<b>11</b>	<b>1,200,346</b>	<b>12</b>	<b>2</b>
83000	<b>Other comprehensive income:</b>					
83100	<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>					
83110	Gains (losses) on remeasurements of defined benefit plans (note 6(l))	28,903	-	7,247	-	299
83190	Revaluation gains (losses) on investments in equity instruments measured at fair value through other comprehensive income	(35,651)	-	88,201	1	(140)
	<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>	<b>(6,748)</b>	<b>-</b>	<b>95,448</b>	<b>1</b>	<b>(107)</b>
83200	<b>Components of other comprehensive income that will be reclassified to profit or loss</b>					
83290	Gains (losses) from investments in debt instruments measured at fair value through other comprehensive income	(446)	-	-	-	-
	<b>Components of other comprehensive income that will be reclassified to profit or loss</b>	<b>(446)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
83000	<b>Other comprehensive income (after tax)</b>	<b>(7,194)</b>	<b>-</b>	<b>95,448</b>	<b>1</b>	<b>(108)</b>
	<b>Total comprehensive income</b>	<b>\$ 1,214,329</b>	<b>11</b>	<b>1,295,794</b>	<b>13</b>	<b>(6)</b>
97500	<b>Basic earnings per share (NT dollars) (note 6(q))</b>	<b>\$ 5.46</b>		<b>5.37</b>		
98500	<b>Diluted earnings per share (NT dollars) (note 6(q))</b>	<b>\$ 5.44</b>		<b>5.37</b>		

See accompanying notes to financial statements.

(English Translation of Financial Statements Originally Issued in Chinese)

**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	Retained earnings			Other equity	
	Ordinary shares	Legal reserve	Special reserve	Unappropriated retained earnings	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total equity
<b>Balance at January 1, 2023</b>	\$ 2,236,080	1,004,854	2,750,537	(1,120,584)	(66,034)	4,804,853
Net Income	-	-	-	1,200,346	-	1,200,346
Other comprehensive income	-	-	-	7,247	88,201	95,448
Total comprehensive income	-	-	-	1,207,593	88,201	1,295,794
Appropriation and distribution of retained earnings:						
Special reserve on appropriated-net change in special claim reserve	-	-	344,588	(344,588)	-	-
Special reserve on reversal-employee training and transferring plan	-	-	(973)	973	-	-
Balance at December 31, 2023	2,236,080	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	-	-	-	1,250,426	(36,097)	1,214,329
Appropriation and distribution of retained earnings:						
Legal reserve appropriated	-	17,597	-	(17,597)	-	-
Special reserve on appropriated-net change in special claim reserve	-	-	285,315	(285,315)	-	-
Special reserve on reversal-employee training and transferring plan	-	-	(1,172)	1,172	-	-
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	34,494	(34,494)	-
<b>Balance at December 31, 2024</b>	<b>\$ 2,236,080</b>	<b>1,022,451</b>	<b>3,378,295</b>	<b>726,574</b>	<b>(48,424)</b>	<b>7,314,976</b>

See accompanying notes to financial statements.

## 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
<b>Cash flows from (used in) operating activities:</b>		
Net income before income tax	\$ 1,465,459	1,309,609
<b>Adjustments:</b>		
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)	(110,923)
Net change in insurance liabilities	1,802,142	175,386
Net change in other provisions	(186)	(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	10,350	-
Others	-	9
<b>Total adjustments to reconcile profit (loss)</b>	<b>1,259,385</b>	<b>(308,399)</b>
<b>Changes in operating assets and liabilities:</b>		
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
<b>Total changes in operating assets</b>	<b>(3,330,622)</b>	<b>(590,265)</b>
Changes in operating liabilities:		
Increase in other payable	229,230	67,286
Increase in other liabilities	6,479	301
<b>Total changes in operating liabilities</b>	<b>235,709</b>	<b>67,587</b>
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)
<b>Net Cash flows from operating activities</b>	<b>(260,133)</b>	<b>716,194</b>
<b>Cash flows from (used in) investing activities:</b>		
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)
<b>Net cash flows used in investing activities</b>	<b>(69,569)</b>	<b>(287,938)</b>
<b>Cash flows from (used in) financing activities:</b>		
Payment of lease liabilities	(16,645)	(16,360)
<b>Net cash flows used in financing activities</b>	<b>(16,645)</b>	<b>(16,360)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(346,347)</b>	<b>411,896</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>3,479,186</b>	<b>3,067,290</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 3,132,839</b>	<b>3,479,186</b>

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

**To:**

**Union Insurance Co., Ltd.**

**Convener of the Audit Committee**

**March 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" ( <u>hereinafter referred to as these Regulations</u> ) and are <u>implemented in accordance with Article 146-5 of the Insurance Act (hereinafter referred to as the Act).</u>	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 for public investment in line with the policy, and shall be subject to the investment in the following matters: I. Transportation facilities such as roads, railways, harbors, parking lots and airports. II. Facilities of utilities such as water power, electricity, and telecommunications. III. Construction of social housing and housing for the elderly. IV. Renovation of rivers and sewers, environmental protection facilities such as garbage and waste disposal, and funeral facilities. However, the aforementioned funeral facilities do not include cemeteries and columbaria.	Article 3 The Company's funds are for public investment in line with the policy, and shall be subject to the investment in the following matters: I. Transportation facilities such as roads, railways, harbors, parking lots and airports. II. Facilities of utilities such as water power, electricity, and telecommunications. III. Construction of social housing and housing for the elderly. IV. Renovation of rivers and sewers, environmental protection facilities such as garbage and waste disposal, and funeral facilities. However, the aforementioned funeral facilities do not include cemeteries and columbaria.	The addition of public investments in alignment with policies shall include the establishment of a management mechanism for the funding loans to subsidiaries. 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.

After Amendment	Before Amendment	Explanation
<p>V. National leisure and other public welfare facilities.</p> <p>VI. Other public utilities that cooperate with government rewards and construction.</p> <p>The Company performs public investment in accordance with the provisions of Paragraph VI of the preceding item. In accordance with the regulations of the competent authority, if the Company participates in the public investment in the form of equity investment and the invested company refunds the residential real estate, the overall capital contribution ratio multiplied by the proportion of the invested company's refunds of the real estate in the real estate area in the case shall not exceed 10%, and the Company shall not obtain residential ownership. However, the residence is for lease only and not subject to this.</p> <p><u>In accordance with the provisions of Paragraph 1 of this Article, the 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</u></p>	<p>V. National leisure and other public welfare facilities.</p> <p>VI. Other public utilities that cooperate with government rewards and construction.</p> <p>The Company performs public investment in accordance with the provisions of Paragraph VI of the preceding item. In accordance with the regulations of the competent authority, if the Company participates in the public investment in the form of equity investment and the invested company refunds the residential real estate, the overall capital contribution ratio multiplied by the proportion of the invested company's refunds of the real estate in the real estate area in the case shall not exceed 10%, and the Company shall not obtain residential ownership. However, the residence is for lease only and not subject to this.</p>	

After Amendment	Before Amendment	Explanation
<p><u>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.</u></p>		
<p>Article 5 The Company's investment in project application and public and social welfare enterprises shall be profitable. In addition to cooperating with government policy-based development, construction, lending and investment, or investing in establishment of long-term care service organizations in accordance with the law, the investment shall be subject to the restrictions of the joint stock limited company established and registered in accordance with the Company Act.</p> <p>The investee of the Company's funds for the application of projects and public investment, if one of the following provisions is met, may be a limited partnership established and registered under the Limited Partnership Law, and is not subject to the restrictions of the aforementioned joint stock limited company:</p> <p>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</p>	<p>Article 5 The Company's investment in project application and public and social welfare enterprises shall be profitable. In addition to cooperating with government policy-based development, construction, lending and investment, or investing in establishment of long-term care service organizations in accordance with the law, the investment shall be subject to the restrictions of the joint stock limited company established and registered in accordance with the Company Act. The investee of the Company's funds for the application of projects and public investment, if one of the following provisions is met, may be a limited partnership established and registered under the Limited Partnership Law, and is not subject to the restrictions of the aforementioned joint stock limited company:</p> <p>I. The investee is a venture capital enterprise assisted by the central competent</p>	<p>Considering the implementation of the new solvency regime for the insurance industry in 2026, the calculation basis for the ratio of own capital to risk capital will change. As a result, the statutory standards will be adjusted from 200% to 100%. To facilitate the transition to the new system, the provision in Subparagraph 2, Paragraph 3, shall be amended from "the provisions of Paragraph 1 of Article 143-4 of this Act" to "the capital adequacy statutory standard set forth in Subparagraph 1, Paragraph 2, Article 143-4 of the Insurance Act (hereinafter referred to as the statutory standards)."</p>

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



After Amendment	Before Amendment	Explanation
<p>Article 6 The limit for the Company for Public and Social Welfare Investment in Projects is set forth as follows:</p> <p>I. 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.</p> <p>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.</p> <p>III. The investment proportion or capital contribution proportion of the investee shall comply with the following provisions:</p> <p>(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.</p> <p>(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</p>	<p>Article 6 The limit for the Company for Public and Social Welfare Investment in Projects is set forth as follows:</p> <p>I. 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.</p> <p>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.</p> <p>III. The investment proportion or capital contribution proportion of the investee shall comply with the following provisions:</p> <p>(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.</p> <p>(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</p>	<p>一、 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."</p> <p>二、 Paragraph 3 is revised as appropriate.</p>

After Amendment	Before Amendment	Explanation
<p>paid-in capital or paid-in capital contribution of the investee.</p> <p>(III) If the investee is listed in Articles 3 and 4, it shall not exceed 45% of the amount of paid-in capital or paid-in capital contribution of the investee. However, those who meet the following conditions and report to the competent authority for approval shall not be subject to this provision:</p> <ol style="list-style-type: none"> <li>1. The ratio of <u>own</u> capital to venture capital in the latest period complies with the <u>statutory standards</u>.</li> <li>2. The Company has set up Independent Directors and the Audit Committee, and the investment has been approved by the Board of Directors.</li> <li>3. There are no major deficiencies in the internal control procedures for the implementation of various funds in the last year, or the deficiencies have been corrected and approved by the competent authority.</li> <li>4. Those who have not been severely punished or punished by the competent authority for the use of capital in the past year. However, if the violation has been corrected and approved by the competent authority, this provision shall not apply.</li> <li>5. In the case of non-first-time investment, the investee of the invested capital or the paid-in capital amount of more than 45% shall have no accumulated losses in the latest financial</li> </ol>	<p>investee. However, where the requirements of the competent authority are met, it shall not exceed 25% of the amount of paid-in capital or paid-in capital contribution of the investee.</p> <p>(III) If the investee is listed in Articles 3 and 4, it shall not exceed 45% of the amount of paid-in capital or paid-in capital contribution of the investee. However, those who meet the following conditions and report to the competent authority for approval shall not be subject to this provision:</p> <ol style="list-style-type: none"> <li>1. The ratio of own capital to venture capital in the latest period complies with the provisions of <u>Paragraph 1 of Article 143-4 of the Insurance Act</u>.</li> <li>2. The Company has set up Independent Directors and the Audit Committee, and the investment has been approved by the Board of Directors.</li> <li>3. There are no major deficiencies in the internal control procedures for the implementation of various funds in the last year, or the deficiencies have been corrected and approved by the competent authority.</li> <li>4. Those who have not been severely punished or punished by the competent authority in the past year. However, if the violation has been corrected and approved</li> </ol>	

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

After Amendment	Before Amendment	Explanation
<p>or Paragraph 2 of Article 146-1 of <u>the Act</u>, no further investment shall be increased except for the capital increase in accordance with the original investment ratio. Paragraphs 4 to 5 (Omitted)</p>	<p>Subparagraph 3 or Subparagraph 4 of Paragraph 1 of Article 146-1 of <u>the Insurance Act</u>, the investment of the investee shall be handled in accordance with the provisions of Subparagraph 3 or Subparagraph 4 of Item 1 of Article 146-1 of <u>the Insurance Act</u>. However, if there is a proportion exceeding the proportion specified in Subparagraph 3 and Subparagraph 4 of Paragraph 1 or Paragraph 2 of Article 146-1 of <u>the Insurance Act</u>, no further investment shall be increased except for the capital increase in accordance with the original investment ratio. Paragraphs 4 to 5 (Omitted)</p>	
<p>Article 9 if the Company meets one of the following circumstances, it may, through the resolution of the Board of Directors or within the scope of its authorization, handle the application of projects and investment in public and social welfare enterprises. However, when the Company makes investments in accordance with Articles 3 and 4, the investee shall implement environmental impact assessment in accordance with the Environmental Impact Assessment Act at the development stage, the following provisions shall not apply:</p> <p>I. An investment approved by the competent authority that participates in a cash capital increase within the original investment proportion or capital contribution proportion.</p> <p>II. The investee is a venture capital enterprise listed as the guidance and assistance of the central competent authority for venture</p>	<p>Article 9 if the Company meets one of the following circumstances, it may, through the resolution of the Board of Directors or within the scope of its authorization, handle the application of projects and investment in public and social welfare enterprises. However, when the Company makes investments in accordance with Articles 3 and 4, the investee shall implement environmental impact assessment in accordance with the Environmental Impact Assessment Act at the development stage, the following provisions shall not apply:</p> <p>I. An investment approved by the competent authority that participates in a cash capital increase within the original investment proportion or capital contribution proportion.</p> <p>II. The investee is a venture</p>	<p>The reason for the amendment is the same as in Article 5. The provisions in Paragraph 2, Item 1 of Subparagraph 1 and Item 2-1 of Subparagraph 2 in Paragraph 3, which refer to "the provisions of Paragraph 1 of Article 143-4 of this Act," are revised to "the statutory standards." Additionally, the reference to "250%" in Item 1-1, Subparagraph 2 of Paragraph 3, is revised to "1.25 times the statutory standards."</p>

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

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

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

After Amendment	Before Amendment	Explanation
	<ol style="list-style-type: none"> <li>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 <u>Insurance Act</u>.</li> <li>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.</li> </ol> <p>Paragraphs 4 to 6 (Omitted)</p>	
<p>Article 10 Company handles special use of loans as follows:</p> <ol style="list-style-type: none"> <li>I. Loans guaranteed by credit guarantee institutions authorized by the banks or competent authorities;</li> <li>II. Loans guaranteed with the collateral of properties or real properties;</li> <li>III. Loans guaranteed with collateral of marketable securities in compliance with Article 146-1 of this Act; The Company must collect 100% collateral for the loans granted to the person in charge, employees or major shareholders, or the related party of the person in charge or the responsible loan officer; also, the loan terms and conditions shall not be superior to other similar debtors. If the loan amount exceeds the threshold stipulated by the competent authorities, it must be with the consent of three-fourths of the Directors at the meeting and two-thirds of the Boards attending the meeting.</li> </ol>	<p>Article 10 Company handles special use of loans as follows:</p> <ol style="list-style-type: none"> <li>I. Loans guaranteed by credit guarantee institutions authorized by the banks or competent authorities;</li> <li>II. Loans guaranteed with the collateral of properties or real properties;</li> <li>III. Loans guaranteed with collateral of marketable securities in compliance with Article 146-1 of this Act; The Company must collect 100% collateral for the loans granted to the person in charge, employees or major shareholders, or the related party of the person in charge or the responsible loan officer; also, the loan terms and conditions shall not be superior to other similar debtors. If the loan amount exceeds the threshold stipulated by the competent authorities, it must be with the consent of three-fourths of the Directors at the meeting and two-thirds of the Boards</li> </ol>	<p>The reason for the amendment is the same as in Article 5. The reference to "200%" in Paragraph 3 is revised to "the statutory standards."</p>



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

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

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

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

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

Article	After Amendment	Before Amendment	Explanation
	<p>Director shall be deemed an interested party concerning that agenda item.</p> <p>The Company's Board of Directors resolutions shall be handled according to Paragraph 4, Article 206 of the Company Act, and Paragraph 2, Article 180 provisions shall apply mutatis mutandis to Directors who cannot exercise voting rights according to regulations.</p>		<p>matter. "</p> <p>Therefore, Paragraph 2 of this Article has been added.</p>
Article 16	<p>The proceedings of the Board of Directors of the Company shall be recorded in the meeting minutes containing the following details:</p> <p>I. Session (or year), time, and place of meeting.</p> <p>II. Name of the meeting Chairman.</p> <p>III. Attendance of Directors at the meeting, specifying the names and number of members present, excused, and absent.</p> <p>IV. Names and titles of those attending the meeting as nonvoting participants.</p> <p>V. Recorded names.</p> <p>VI. Matters reported on.</p> <p>VII. Agenda items: the method of resolution and the result for each proposal; a summary of the comments made by Directors, <u>Independent Directors</u>, experts, or other persons; the name of any Director that is an interested party as referred to in Paragraph 1 of the preceding Article, an explanation of the important aspects of the relationship of interest, the reasons why the Director was required or not</p>	<p>The proceedings of the Board of Directors of the Company shall be recorded in the meeting minutes containing the following details:</p> <p>I. Session (or year), time, and place of meeting.</p> <p>II. Name of the meeting Chairman.</p> <p>III. Attendance of Directors at the meeting, specifying the names and number of members present, excused, and absent.</p> <p>IV. Names and titles of those attending the meeting as nonvoting participants.</p> <p>V. Recorded names.</p> <p>VI. Matters reported on.</p> <p>VII. Agenda items: the method of resolution and the result for each proposal; a summary of the comments made by Directors, experts, or other persons; the name of any Director that is an interested party as referred to in Paragraph 1 of the preceding Article, an explanation of the important aspects of the relationship of interest, the reasons why the Director was required or</p>	<p>1、In accordance with the provisions referenced in Paragraphs 1 and 4, Article 16 of the “○○ Co., Ltd.'s Rules of Procedure for Board of Directors Meetings” issued by the Taiwan Stock Exchange, it is added that the Board meeting minutes shall include a summary of statements made by Independent Directors, and the minutes shall be distributed to Independent Directors after the meeting. Therefore, Paragraph 1, Subparagraphs 7 and 8, and</p>

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

Article	After Amendment	Before Amendment	Explanation
	<p>System (MOPS) by the <u>Financial Supervisory Commission</u> within two days from the date of the Board meeting;</p> <p>一、<u>If an Independent Director has opposing or reserved opinions, and such opinions are recorded or provided in a written statement.</u></p> <p>二、<u>If a matter not approved by the Company's Audit Committee is approved by more than two-thirds of all Directors.</u></p> <p>The attendance book shall constitute a part of the Board of Directors meeting minutes and be adequately kept throughout the Company's existence. The minutes of the Board of Directors meeting shall bear the signature or seal of both the meeting Chairman and the minutes taker; a copy of the minutes shall be distributed to each Director <u>and Independent Director</u> within 20 days after the conclusion of the meeting. 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.</p>	<p>announced and reported on the Market Observation Post System (MOPS) designated by the competent authority within two days from the date of the Board meeting.</p> <p>The attendance book shall constitute a part of the Board of Directors meeting minutes and be adequately kept throughout the Company's existence.</p> <p>The minutes of the Board of Directors meeting shall bear the signature or seal of both the meeting Chairman and the minutes taker; a copy of the minutes shall be distributed to each Director within 20 days after the conclusion of the meeting. The meeting minutes shall be well preserved as important company records during the existence of the Company.</p> <p>The preparation and distribution of meeting minutes prescribed in the first paragraph may be done electronically.</p>	<p>Director has opposing or reserved opinions, and such opinions are recorded or provided in a written statement. 2. If a matter not approved by the Company's Audit Committee is approved by more than two-thirds of all Directors. "</p> <p>Therefore, Paragraph 2 of this Article has been revised accordingly.</p>
Article 18	<p><u>(Remuneration Committee)</u></p> <p>The remuneration of Directors and managers shall be proposed by the Remuneration Committee and then discussed and decided by the Board of Directors.</p> <p>The Board of Directors may reject or amend the</p>	<p><u>(Executive Directors Meeting)</u></p> <p>The remuneration of Directors and managers shall be proposed by the Remuneration Committee and then discussed and decided by the Board of Directors.</p> <p>The Board of Directors may reject or amend the</p>	Amended the title of the Article.



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

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

## 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	<p>If the Company generates a profit in a fiscal year, it <u>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.</u> 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.</p>	<p>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.</p>	<p>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</p>

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). <u>The 49th amendment was on May 27, 2025,</u> 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.