

Union Insurance Co., Ltd. 2026 Annual General Meeting Minutes

Time: 9:00 AM on May 29, 2026

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 162,556,660 (152,088,886 shares exercised their voting rights electronically) shares, representing 72.92% 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 Tzu-Ming Liu, Independent Director Tung-Liang Wang, Independent Director Wen-Tsung Chen, CPA Pei-Ju Tsai, 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) 2025 Business Report and Financial Statements:

[For details, please refer to the Company's 2025 Business Report and Financial Statements as set out in Attachments I to III]

Case is acknowledged

(II) Report of the Audit Committee for 2025:

[The Audit Committee's Review Report is set out in Attachment IV]

Case is acknowledged

(III) 2025 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 shall allocate at least 1% for employee remuneration, with the remuneration for grassroots employees not being less than 0.5%. Additionally, no more than 3% shall be allocated for Director remuneration. However, in the case of accumulated losses, the losses must be offset first before allocating the remaining balance. The pre-tax profit for 2025 (excluding employee and Director remuneration) amounted to NT\$1,350,541,932. It is proposed to allocate NT\$27,000,000 as employee remuneration (2.0%) and NT\$5,400,000 as Director remuneration (0.4%) in cash, which is consistent with the expense amount recognized for the year.

Case is acknowledged

(IV) Sustainable Development Best Practice Principles amendment report:

[Amendment Comparison Table for the Company's Sustainable Development Best Practice Principles is set out in Attachment V]

Case is acknowledged

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

[The Comparison Table of the Amendments to “Application of Procedures for Public and Social Welfare Investment in Projects” 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

Subject: Proposal for the 2025 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 2025 Business Report is prepared as in [Attachment I].
- III. The Company's 2025 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 directed that this matter be put to a vote together with Discussion Item.

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

Number of voting rights present at the time of the vote: 162,556,660
(Including 152,088,886 voting rights exercised electronically)

Voting Results	Percentage of voting rights present %
Number of votes in favor: 160,591,774 (Including 150,124,000 voting rights exercised electronically)	98.79%
Opposition voting rights: 101,652 (Including 101,652 voting rights exercised electronically)	0.06%
Invalid voting rights: 0 Abstentions and un-casted votes: 1,863,234 (Including 1,863,234 voting rights exercised electronically)	1.14%

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

Second Proposal:

Proposed by the Board of Directors

Subject: Proposal for 2025 Earnings Distribution Plan submitted for ratification.

Explanation:

- I. The net profit after tax for 2025 of the Company is NT\$1,041,996,360. After adjusting for other items and allocating reserves, the distributable earnings at the end of the period amount to NT\$589,547,045. 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 directed that this matter be put to a vote together with Discussion Item.

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

Number of voting rights present at the time of the vote: 162,556,660
(Including 152,088,886 voting rights exercised electronically)

Voting Results	Percentage of voting rights present %
Number of votes in favor: 160,580,775 (Including 150,113,001 voting rights exercised electronically)	98.78%
Opposition voting rights: 112,652 (Including 112,652 voting rights exercised electronically)	0.06%
Invalid voting rights: 0 Abstentions and un-casted votes: 1,863,233 (Including 1,863,233 voting rights exercised electronically)	1.14%

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

Union Insurance Co., Ltd.
Statement of Profit Allocation
2025

Unit: NT\$

Item	Amount	
	Subtotal	Total
Unappropriated retained earnings at the beginning of the period		140,361,161
Actuarial gains and losses change in the current period	27,185,522	
Disposal of equity instrument measured at FVTOCI	(6,226,316)	
Reversal of special reserve ^(Note 2)	18,961,682	
Net profit after tax in the current period	1,041,996,360	
<i>Subtotal</i>		1,222,278,409
Provisions		
Less: Statutory legal reserve	(212,591,113)	
Less: Special reserve ^(Note 1)	(420,140,251)	
Distributable Surplus		589,547,045
Distribution items		
Shareholder dividends: cash dividend of NT\$1.5 per share	(335,412,000)	
Unappropriated retained earnings at the end of the period		254,135,045

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. 11004920441, dated June 11, 2021, the Company is required to make a reversal within the scope of the special reserve required to be appropriated.

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 2025 fiscal year's earnings.

Chairman:

Manager:

Accounting Officer:

V. Discussions

Proposal 1:

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. This is handled in accordance with Article 31 of the Regulations Governing the Acquisition and Disposal of Assets by Public Companies, as amended and promulgated by the Financial Supervisory Commission's letter No. 1140383333 dated July 24, 2025.
- II. The article amendment comparison table is set out in [Attachment VII].

The voting results for this case are as follows:

Number of voting rights present at the time of the vote: 162,556,660
(Including 152,088,886 voting rights exercised electronically)

Voting Results	Percentage of voting rights present %
Number of votes in favor: 160,592,993 (Including 150,125,219 voting rights exercised electronically)	98.79%
Opposition voting rights: 91,852 (Including 91,852 voting rights exercised electronically)	0.05%
Invalid voting rights: 0 Abstentions and un-casted votes: 1,871,815 (Including 1,871,815 voting rights exercised electronically)	1.15%

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

Proposal 2:

Proposed by the Board of Directors

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

Explanation:

- I. Handled according to the "Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders' meetings," as amended by Announcement Tai-Zheng-Zhi-Li-Zi No. 11500029701 issued by the Taiwan Stock Exchange on March 5, 2026.
- 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 directed that this matter be put to a vote together with ratifications.

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

Number of voting rights present at the time of the vote: 162,556,660
(Including 152,088,886 voting rights exercised electronically)

Voting Results	Percentage of voting rights present %
Number of votes in favor: 160,583,941 (Including 150,116,167 voting rights exercised electronically)	98.78%
Opposition voting rights: 100,998 (Including 100,998 voting rights exercised electronically)	0.06%
Invalid voting rights: 0 Abstentions and un-casted votes: 1,871,721 (Including 1,871,721 voting rights exercised electronically)	1.15%

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

VI. Extempore motion: After consulting all attending shareholders, the Chairman confirmed that no extempore motions were proposed.

VII. Adjournment: Same day at 9:18 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%.



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

2025 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 2025, Union Insurance achieved remarkable results through the collective efforts of all employees. Our premium income from signed policies reached a historic high, totaling NT\$13.98 billion, representing an increase of NT\$320 million compared to NT\$13.66 billion in 2024, reflecting a growth rate of 2.38%. The Company's premium income accounted for 4.9% of the total non-life insurance market premium of NT\$285.6 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, remained stable.

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 2025, retained premium income reached NT\$10.18 billion, representing an increase of NT\$250 million or 2.5% compared to NT\$9.93 billion in 2024. Retained earned premium income amounted to NT\$9.98 billion, up NT\$390 million or 4% from NT\$9.59 billion in the previous year. Investment income totaled NT\$350 million, a decrease of NT\$330 million or 48.5% compared to NT\$680 million in 2024. Total operating revenue stood at NT\$11.08 billion, reflecting an increase of NT\$60 million or 0.5% from NT\$11.02 billion in the previous year.

In 2025, affected by the tariff policies implemented by U.S. President Donald Trump, the Company recognized losses on certain investments, resulting in investment performance falling short of expectations. However, on the underwriting side, due to the long-term strategy of increasing retention of high-quality insurance products and effective cost control, underwriting profit reached a new record high, and the combined ratio declined to a record low of 89.19%. Total operating costs for the year amounted to NT\$7.36 billion, representing an increase of NT\$140 million, or 1.9%, compared to NT\$7.22 billion in 2024. Operating expenses totaled NT\$2.43 billion, an increase of NT\$70 million, or 3.0%, from NT\$2.36 billion in 2024.

IV. Profitability Analysis

In 2025, the Company achieved a pre-tax profit of NT\$1.32 billion and a net profit of NT\$1.04 billion. This translates to a basic earnings per share (EPS) of NT\$4.66. The Company's total assets reached NT\$25.46 billion, while total liabilities amounted to NT\$17.41 billion, resulting in a total equity of NT\$8.05 billion. The Company's book value per share stood at NT\$36, and its equity-to-assets ratio was 31.62%.

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 will persist in implementing legal compliance, enhancing insurance expertise, and strengthening corporate governance. We will continuously strive for improvement in the quality of our products and services, aiming for long-term stable underwriting profits to create greater shareholder value. Most importantly, we aim to make "fulfilling corporate social responsibility" not just a slogan, but a principle actively embedded in every decision the Company makes, ensuring that Union Insurance Co., Ltd. remains the most trusted insurance company in the minds of our customers.

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, 2025 and 2024, 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, 2025 and 2024, 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”, Note 5 “Significant accounting assumptions and judgments, and major sources of estimation uncertainty” relating to insurance liabilities, and Note 6(n) for details of the assessment of insurance liabilities in the financial statements.

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 12, 2026

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, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

		<u>December 31, 2025</u>		<u>December 31, 2024</u>				<u>December 31, 2025</u>		<u>December 31, 2024</u>	
Assets		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	Liabilities and Equity		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
11000	Cash and cash equivalents (note 6(a))	\$ 3,316,260	13	3,132,839	14	21000	Accounts payable (note 6(b) and (e))	\$ 1,487,952	6	1,463,821	7
12000	Receivables (note 6(b))	742,188	3	653,103	3	21700	Current tax liabilities	135,859	1	180,909	1
12600	Current tax assets	-	-	11,911	-	24000	Insurance liabilities (note 6(n))	15,640,017	61	14,097,745	61
14110	Financial assets at fair value through profit or loss (note 6(f))	1,451,789	6	2,541,497	11	27000	Provisions (note 6(l))	42,069	-	69,727	-
14190	Financial assets at fair value through other comprehensive income (note 6(f))	2,820,019	11	2,878,010	12	23800	Lease liabilities (note 6(j))	20,455	-	13,351	-
14145	Financial assets at amortized cost (note 6(f))	3,920,810	15	3,063,738	13	28000	Deferred tax liabilities (note 6(o))	62,700	-	63,920	-
14180	Other financial assets, net (note 6(f))	3,471,900	14	2,515,758	11	25000	Other liabilities	18,432	-	26,148	-
16700	Right-of-use assets (note 6(i))	20,271	-	13,211	-		Total liabilities	<u>17,407,484</u>	<u>68</u>	<u>15,915,621</u>	<u>69</u>
14200	Investment property (note 6(g))	857,539	3	862,333	4		Equity				
15000	Reinsurance assets (note 6(c))	6,737,972	26	5,327,368	23	31100	Ordinary share (note 6(p))	2,236,080	9	2,236,080	10
16000	Property and equipment (note 6(h))	1,492,418	6	1,486,826	6	33100	Legal reserve (note 6(p))	1,224,828	5	1,022,451	4
17000	Intangible assets	174,478	1	213,969	1	33200	Special reserve (note 6(n) and (p))	3,846,859	15	3,378,295	14
18000	Other assets	451,179	2	530,034	2	33300	Unappropriated retained earnings (note 6(p))	783,177	3	726,574	3
						34000	Other equity(note 6(p))	(41,605)	-	(48,424)	-
							Total equity	<u>8,049,339</u>	<u>32</u>	<u>7,314,976</u>	<u>31</u>
Total assets		<u>\$ 25,456,823</u>	<u>100</u>	<u>23,230,597</u>	<u>100</u>		Total liabilities and equity	<u>\$ 25,456,823</u>	<u>100</u>	<u>23,230,597</u>	<u>100</u>

See accompanying notes to financial statements.

(English Translation of Financial Statements Originally Issued in Chinese)

UNION INSURANCE CO., LTD.

Statements of Comprehensive Income

For the years ended December 31, 2025 and 2024

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

	2025		2024		Change %
	Amount	%	Amount	%	
41000 Operating revenue:					
41110 Written premium	\$ 13,980,925	126	13,656,072	124	2
41120 Reinsurance premium	395,170	4	461,415	4	(14)
41100 Premium	14,376,095	130	14,117,487	128	
51100 Less: Reinsurance expense	4,199,489	38	4,187,538	38	-
51310 Net change in unearned premiums reserve	197,890	2	336,440	3	(41)
41130 Retained earned premium	9,978,716	90	9,593,509	87	
41300 Reinsurance commission received	712,408	6	721,427	7	(1)
41500 Net income (loss) from investments					
41510 Interest income	212,381	2	161,485	2	32
41521 Gains (losses) on financial assets at fair value through profit or loss	71,877	1	367,014	3	(80)
41527 Realized gains (losses) on financial assets at fair value through other comprehensive income	131,204	1	97,480	1	35
41550 Foreign exchange gains (losses), investments	(107,874)	-	22,808	-	(573)
41570 Gains (losses) on investment property	45,259	-	44,229	-	2
41585 Expected credit losses or reversal of expected credit losses of investments (note 6(f))	764	-	1,096	-	(30)
41595 Impairment losses or reversal of impairment losses on other investments (note 6(g))	-	-	(10,350)	-	100
41800 Other operating income	32,100	-	17,649	-	82
Total operating revenue	11,076,835	100	11,016,347	100	
51000 Operating costs:					
51200 Insurance claim payment	7,121,852	64	6,018,441	54	18
41200 Less: Claims recovered from reinsurers	2,586,881	23	1,373,402	12	88
51260 Retained claim payment	4,534,971	41	4,645,039	42	
51300 Net change in other insurance liability (note 6(n))					
51320 Net change in claim reserve	614,664	5	546,362	5	13
51340 Net change in special claim reserve	45,903	-	(68,807)	-	167
51350 Net change in premium deficiency reserve	85	-	(1,465)	-	106
51500 Commission expense	2,080,092	19	2,062,850	19	1
51800 Other operating costs	76,478	1	25,650	-	198
51700 Finance costs	8,392	-	9,488	-	(12)
Total operating costs	7,360,585	66	7,219,117	66	
58000 Operating expenses:					
58100 General expenses	1,936,555	17	1,874,857	17	3
58200 Administrative expenses	508,708	5	466,125	4	9
58300 Staff training expenses	1,845	-	1,837	-	-
58400 Expected credit losses or reversal of expected credit losses of non-investments (note 6(b))	(16,457)	-	15,701	-	(205)
Total operating expenses	2,430,651	22	2,358,520	21	
Operating income	1,285,599	12	1,438,710	13	(11)
Non-operating income and expenses:					
59100 Gains (losses) on disposals of property and equipment	8,385	-	7,455	-	12
59900 Other non-operating income and expenses, net	24,158	-	19,294	-	25
Total non-operating income and expenses	32,543	-	26,749	-	
62000 Net income before income tax	1,318,142	12	1,465,459	13	(10)
63000 Less: Income tax expenses (note 6(o))	276,146	3	243,936	2	13
Net Income	1,041,996	9	1,221,523	11	(15)
83000 Other comprehensive income:					
83100 Components of other comprehensive income that will not be reclassified to profit or loss					
83110 Gains (losses) on remeasurements of defined benefit plans (note 6(l))	27,186	-	28,903	-	(6)
83190 Revaluation gains (losses) on investments in equity instruments measured at fair value through other comprehensive income	147	-	(35,651)	-	100
Components of other comprehensive income that will not be reclassified to profit or loss	27,333	-	(6,748)	-	505
83200 Components of other comprehensive income that will be reclassified to profit or loss					
83290 Gains (losses) from investments in debt instruments measured at fair value through other comprehensive income	446	-	(446)	-	200
Components of other comprehensive income that will be reclassified to profit or loss	446	-	(446)	-	200
83000 Other comprehensive income (after tax)	27,779	-	(7,194)	-	486
Total comprehensive income	\$ 1,069,775	9	1,214,329	11	(12)
97500 Basic earnings per share (NT dollars) (note 6(q))	\$ 4.66		5.46		
98500 Diluted earnings per share (NT dollars) (note 6(q))	\$ 4.64		5.44		

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, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	Share capital		Retained earnings			Other equity	Total equity
	Ordinary shares	Legal reserve	Special reserve	Unappropriated retained earnings	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income		
Balance at January 1, 2024	\$ 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)	-	
Balance at December 31, 2024	2,236,080	1,022,451	3,378,295	726,574	(48,424)	7,314,976	
Net Income	-	-	-	1,041,996	-	1,041,996	
Other comprehensive income	-	-	-	27,186	593	27,779	
Total comprehensive income	-	-	-	1,069,182	593	1,069,775	
Appropriation and distribution of retained earnings:							
Legal reserve appropriated	-	202,377	-	(202,377)	-	-	
Special reserve on appropriated-net change in special claim reserve	-	-	420,140	(420,140)	-	-	
Special reserve appropriated - other equity reductions	-	-	48,424	(48,424)	-	-	
Cash dividends of ordinary share	-	-	-	(335,412)	-	(335,412)	
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	(6,226)	6,226	-	
Balance at December 31, 2025	\$ 2,236,080	1,224,828	3,846,859	783,177	(41,605)	8,049,339	

See accompanying notes to financial statements.

(English Translation of Financial Statements Originally Issued in Chinese)

UNION INSURANCE CO., LTD.

Statements of Cash Flows

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	2025	2024
Cash flows from (used in) operating activities:		
Net income before income tax	\$ 1,318,142	1,465,459
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	62,519	52,050
Amortization expense	42,644	35,151
Net gain on financial assets or liabilities at fair value through profit or loss	(77,561)	(363,255)
Net gain on financial assets or liabilities at fair value through other comprehensive income	(7,341)	-
Interest expense	8,392	9,488
Interest income	(212,381)	(161,485)
Dividend income	(140,020)	(129,322)
Net change in insurance liabilities	1,544,344	1,802,142
Net change in other provisions	(472)	(186)
Reversal of expected credit losses of investments	(764)	(1,096)
(Reversal of expected credit losses) expected credit losses of non-investments	(16,457)	15,701
Gain on disposal of property and equipment	(8,385)	(7,455)
Gain on disposal of intangible assets	-	(2,698)
Impairment loss on non-financial assets	-	10,350
Others	(5)	-
Total adjustments to reconcile profit (loss)	<u>1,194,513</u>	<u>1,259,385</u>
Changes in operating assets and liabilities:		
Changes in operating assets:		
(Increase) decrease in notes receivable	(39,348)	16,138
Increase in premiums receivable	(50,769)	(67,233)
Decrease (increase) in other receivables	4,543	(42,531)
Decrease (increase) in financial assets at fair value through profit or loss	1,167,269	(456,723)
Decrease (increase) in financial assets at fair value through other comprehensive income	66,052	(563,159)
Increase in financial assets at amortized cost	(800,000)	(500,000)
Increase in other financial assets	(956,142)	(643,058)
Increase in reinsurance assets	(1,392,271)	(1,134,891)
Decrease in other assets	25,400	60,835
Total changes in operating assets	<u>(1,975,266)</u>	<u>(3,330,622)</u>
Changes in operating liabilities:		
Increase in other payable	24,131	229,230
(Decrease) increase in other liabilities	(7,716)	6,479
Total changes in operating liabilities	<u>16,415</u>	<u>235,709</u>
Cash inflow (outflow) generated from operations	553,804	(370,069)
Interest received	206,370	153,560
Dividends received	141,111	128,453
Interest paid	(8,392)	(9,488)
Income taxes paid	(310,505)	(162,589)
Net Cash flows from (used in) operating activities	<u>582,388</u>	<u>(260,133)</u>
Cash flows from (used in) investing activities:		
Increase in prepayments	(4,569)	(1,433)
Acquisition of property and equipment	(52,779)	(47,392)
Proceeds from disposal of property and equipment	13,750	11,140
Acquisition of intangible assets	(4,103)	(36,021)
Proceeds from disposal of intangible assets	-	4,137
Net cash flows used in investing activities	<u>(47,701)</u>	<u>(69,569)</u>
Cash flows from (used in) financing activities:		
Payment of lease liabilities	(15,854)	(16,645)
Cash dividends paid	(335,412)	-
Net cash flows used in financing activities	<u>(351,266)</u>	<u>(16,645)</u>
Net increase (decrease) in cash and cash equivalents	183,421	(346,347)
Cash and cash equivalents at beginning of period	3,132,839	3,479,186
Cash and cash equivalents at end of period	<u>\$ 3,316,260</u>	<u>3,132,839</u>

See accompanying notes to financial statements.

Attachment IV.

Union Insurance Co., Ltd.

2025 Audit Committee's Review Report

The Board of Directors has submitted the Company's 2025 business report, financial statements, and earnings distribution, among which the financial statements have been audited by CPA Wu Cheng-Yen and CPA Tsai Pei-Ju of KPMG, to the Audit Committee for review. The aforementioned business report, financial statements, and earnings distribution have been reviewed and determined to be correct and accurate by the Audit Committee. In accordance with relevant requirements of the Securities and Exchange Act and Article of the Company Act, we hereby submit this report.

Sincerely

Union Insurance Co., Ltd.

Convener of the Audit Committee

March 12, 2026

Attachment V.

Union Insurance Co., Ltd.

Sustainable Development Best Practice Principles Amendment Comparison Table

After Amendment	Before Amendment	Explanation
<p>Article 15: The Company shall consider the impact of operations on ecological benefits, promote and publicize the concept of sustainable consumption, and conduct R&D, procurement, operations, and services according to the following principles to mitigate the impact of company operations on the natural environment, <u>biodiversity</u>, and human beings:</p> <ol style="list-style-type: none"> I. Reduce resource and energy consumption of financial products and services. II. Reduce and properly manage waste. III. Proper and sustainable utilization of water resources is essential. IV. Optimize the sustainable use of renewable resources. V. Adopt energy-efficient and eco-friendly products. VI. Enhance the efficiency of financial products and services. VII. <u>Enhance the conservation of marine and terrestrial biodiversity and ecosystems, promote the sustainable use of resources, and ensure fair and reasonable benefits.</u> 	<p>Article 15: The Company shall consider the impact of operations on ecological benefits, promote and publicize the concept of sustainable consumption, and conduct R&D, procurement, operations, and services according to the following principles to mitigate the impact of company operations on the natural environment and human beings:</p> <ol style="list-style-type: none"> I. Reduce resource and energy consumption of financial products and services. II. Reduce and properly manage waste. III. Proper and sustainable utilization of water resources is essential. IV. Optimize the sustainable use of renewable resources. V. Adopt energy-efficient and eco-friendly products. VI. Enhance the efficiency of financial products and services. 	Amended in accordance with the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies.”
<p>Article 21: The Company shall establish a good career development environment for employees and establish effective career development training programs. <u>The Company shall establish industry-academia collaboration programs to cultivate talent for the industry.</u> The Company shall appropriately reflect the business performances or results in employee compensation policies to inspire human resources recruitment, retention, and incentive and achieve the goal of sustainable operations.</p>	<p>Article 21: The Company shall establish a good career development environment for employees and establish effective career development training programs.</p> <p>The Company shall appropriately reflect the business performances or results in employee compensation policies to inspire human resources recruitment, retention, and incentive and achieve the goal of sustainable operations.</p>	Amended in accordance with the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies.”

Attachment VI.

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
<p>Article 2: The use of the Company's funds for projects shall be subject to investment or lending in the following matters:</p> <p>I. Emerging and important strategic enterprises <u>or infrastructure</u> projects approved by the government.</p> <p>II. A venture capital business assisted by the central competent authority in accordance with the provisions of the venture capital business guidance measures or a private equity fund that meets the conditions set by the competent authority and whose investment scope is in line with government policy projects.</p> <p>III. Industrial areas or regional development plans approved by the government.</p> <p>IV. Purchase of houses by those who do not own houses.</p> <p>V. Preservation and construction of culture and education.</p> <p>VI. Funeral facilities that are not listed in Article 3 as public investment.</p> <p>VII. Other use of funds in line with government policies.</p> <p><u>The term “private equity funds meeting the conditions prescribed by the competent authorities and investing in projects aligned with government policies” as referred to in Subparagraph 2 of the preceding paragraph shall be limited to the following investment targets:</u></p> <p>I. <u>Domestic private equity funds established with a subsidiary, in which a securities investment trust enterprise has</u></p>	<p>Article 2: The use of the Company's funds for projects shall be subject to investment or lending in the following matters:</p> <p>I. Emerging and important strategic enterprises approved by the government.</p> <p>II. A venture capital business assisted by the central competent authority in accordance with the provisions of the venture capital business guidance measures or a private equity fund that meets the conditions set by the competent authority and whose investment scope is in line with government policy projects.</p> <p>III. Industrial areas or regional development plans approved by the government.</p> <p>IV. Purchase of houses by those who do not own houses.</p> <p>V. Preservation and construction of culture and education.</p> <p>VI. Funeral facilities that are not listed in Article 3 as public investment.</p> <p>VII. Other use of funds in line with government policies.</p>	<p>I. Revised in accordance with Letter No. 11404904517, Order No. 11404938681, and Order No. 11404938682 issued by the Financial Supervisory Commission, as well as the Interpretive Rulings on the “Regulations Governing Use of Insurer's funds in Special Projects, Public Investments and Social Welfare Enterprises” (hereinafter, the “Regulations”), including Articles 2, 3, 5, 7, and 10 thereof.</p> <p>II. In support of the government’s “Trillion-Dollar Investment for National Development Program” and to encourage infrastructure projects of a public investment nature, the wording of Subparagraph 1 of Paragraph 1 of this Article has been accordingly amended.</p> <p>III. Provisions have been added to set forth the investment target restrictions and investment scope for private equity funds that meet the conditions prescribed by the competent authorities and invest in projects aligned with government policies, as well as to stipulate limits on the investment amount. Accordingly, Paragraphs 2 through 4 of this Article have been newly added.</p> <p>IV. In accordance with letter No.</p>

After Amendment	Before Amendment	Explanation
<p><u>reinvested its own funds with the approval of the Financial Supervisory Commission, serving as the general partner.</u></p> <p>II. <u>Domestic private equity funds established with a subsidiary, in which a securities firm has made an approved reinvestment with the authorization of the Financial Supervisory Commission, serving as the general partner.</u></p> <p>III. <u>Private equity funds that have obtained a qualification approval letter pursuant to the "Guidelines for Counseling and Management of Private Equity Funds Investing in Industries by the National Development Council."</u></p> <p><u>In making investments in the private equity funds referred to in the preceding paragraph, the Company's investment scope shall be limited to the items set forth in Paragraph 3 of the letter No. 11404938682 issued by the Financial Supervisory Commission dated October 28, 2025.</u></p> <p><u>In making investments in the private equity funds referred to in Paragraph 2, the Company shall, in accordance with Subparagraph 3, Item 2 of Paragraph 1, Article 7 of these Regulations, not exceed 20% of the paid-in capital or paid-in contributions of the investee. However, under any of the following circumstances, the investment shall not exceed 25% of the paid-in capital or paid-in contributions of the private equity fund:</u></p> <p>I. <u>The investment targets set forth in Subparagraphs 1 and 2 of Paragraph 2.</u></p> <p>II. <u>Private equity funds set forth in Subparagraph 3 of Paragraph 2 that have obtained a qualification</u></p>		<p>11404904515 issued by the Financial Supervisory Commission, provisions have been added to specify that the purpose of loans applied for by borrowers under these Regulations shall be for investment in the 5+2 Innovative key Industries and in targets recognized by the competent authorities of the relevant industry as having benefits in climate change adaptation, net zero emissions, or sustainable transition. Accordingly, Subparagraph 1 of Paragraph 5 of this Article has been amended.</p> <p>V. In line with the aforementioned letters, provisions have been added to regulate the maximum loan amount and the documentation required for review in relation to loan cases under these Regulations. Accordingly, Paragraphs 6 and 7 of this Article have been newly added.</p> <p>VI. In accordance with letter No. 11404904512 issued by the Financial Supervisory Commission, provisions have been added to define other fund utilization items in support of government policies as referred to in Subparagraph 7 of Paragraph 1, Article 2 of these Regulations, along with the relevant requirements. Accordingly, Paragraphs 9 and 10 of this Article have been newly added.</p> <p>VII. In accordance with letter No.</p>

After Amendment	Before Amendment	Explanation
<p><u>approval letter pursuant to the “Guidelines for Counseling and Management of Private Equity Funds Investing in Industries by the National Development Council” issued by the National Development Council, and have received investment from the National Development Fund of the Executive Yuan.</u></p> <p>The Company's funds are guaranteed or insured by a credit guarantee agency established by a foreign central government or a foreign central government or an official export credit guarantee agency (hereinafter collectively referred to as a credit guarantee agency) announced by the Organization for Economic Cooperation and Development (OECD). In order to act as a joint loan, if the following conditions are met, it shall be deemed as other <u>fund utilization items in support of government policies as referred to in Subparagraph 7 of Paragraph 1.</u></p> <p>I. The purpose of the loan object's application for loan is to invest in the matters listed in the Subparagraph (1) of Paragraph 2 of the letter No. 11404904515 issued by the Financial Supervisory Commission <u>dated March 26, 2025.</u></p> <p>II. It shall evaluate whether the financial situation of the foreign central government or the financial situation of the credit guarantee institution is sufficient to pay the guaranteed debts, and shall set limits on its risk according to the country, region or institution, so as to implement the risk control operation.</p> <p>III. With formal guarantee or insurance documents, when</p>	<p>The Company's funds are guaranteed or insured by a credit guarantee agency established by a foreign central government or a foreign central government or an official export credit guarantee agency (hereinafter collectively referred to as a credit guarantee agency) announced by the Organization for Economic Cooperation and Development (OECD). In order to act as a joint loan, if the following conditions are met, the use of funds in Subparagraph <u>7</u> above is approved:</p> <p>I. The purpose of the loan object's application for loan is to invest in the matters listed in the subparagraphs of Point 1 of Order No. Financial-Supervisory-Insurance-Corporate-10610908021 dated March 21, 2017.</p> <p>II. It shall evaluate whether the financial situation of the foreign central government or the financial situation of the credit guarantee institution is sufficient to pay the guaranteed debts, and shall set limits on its risk according to the country, region or institution, so as to implement the risk control operation.</p> <p>III. With formal guarantee or insurance documents, when</p>	<p>11404904514 issued by the Financial Supervisory Commission, provisions have been added to specify that investments in domestic funds established by national-level investment companies approved by the Executive Yuan and jointly invested in by the National Development Fund shall be deemed as other fund utilization items in support of government policies as referred to in Subparagraph 7 of Paragraph 1, Article 2 of these Regulations, along with the relevant requirements. Accordingly, Paragraphs 11 through 14 of this Article have been newly added.</p>

After Amendment	Before Amendment	Explanation
<p>the debtor fails to perform his debts, he may directly request the foreign central government or the credit guarantee institution to perform the guarantee or insurance liability.</p> <p>IV. Before the guaranteed loan is fully repaid, the guarantee or insurance liability of the foreign central government or the credit guarantee institution shall be unconditional and irrevocable.</p> <p><u>When the Company handles the loan case specified in the preceding paragraph, the loan amount shall be calculated in accordance with Subparagraph 1 of Paragraph 1, Article 7, and the total amount of loan and investment for the same loan object shall not exceed the 5% of the Company's funds.</u></p> <p><u>In handling the loan cases referred to in the preceding paragraph, such cases shall be deemed as circumstances meeting the requirements prescribed by the competent authorities as referred to in Subparagraph 4 of Paragraph 1, Article 10 of these Regulations, and shall be handled in accordance with the items set forth in Paragraph 4 of the letter No. 11404904515 issued by the Financial Supervisory Commission on March 26, 2025.</u></p> <p>The public urban renewal cases in which the Company invests and acts as the implementer in accordance with the following conditions are approved as other fund application projects in line with government policies referred to in Subparagraph 7 of Paragraph 1:</p> <p>I. The investment cases are limited to public urban renewal cases, and shall</p>	<p>the debtor fails to perform his debts, he may directly request the foreign central government or the credit guarantee institution to perform the guarantee or insurance liability.</p> <p>IV. Before the guaranteed loan is fully repaid, the guarantee or insurance liability of the foreign central government or the credit guarantee institution shall be unconditional and irrevocable.</p> <p>The public urban renewal cases in which the Company invests and acts as the implementer in accordance with the following conditions are approved as other fund application projects in line with government policies referred to in Subparagraph 7 of Paragraph 1:</p> <p>I. The investment cases are limited to public urban renewal cases, and shall</p>	

After Amendment	Before Amendment	Explanation
<p>comply with the land or aboveground rights of "public urban renewal cases determined by the competent or sponsoring authority of urban renewal cases to be in line with government policies or public construction purposes", "100% public ownership, national housing and urban renewal centers or state-owned enterprises", "complete base", "independent development" and "no further integration of other land".</p> <p>II. For the assets obtained in the case of public urban renewal, the Company shall not be involved in the operation of business other than the provisions of the Insurance Law, and shall have the fact that the assets obtained in the case of public urban renewal shall be effectively used and the proceeds shall be obtained.</p> <p>III. The Company meets the conditions of "the latest capital adequacy rate at the time of investment" and "there are no major deficiencies in the internal control procedures for the implementation of various fund utilization operations in the last year, or the deficiencies have been corrected and approved by the competent authorities.</p> <p><u>The projects in which the Company utilizes its funds for special investments in the following items are deemed as other fund application projects in line with government policies as referred to in Subparagraph 7 of Paragraph 1:</u></p> <p>I. <u>Enterprises whose principal</u></p>	<p>comply with the land or aboveground rights of "public urban renewal cases determined by the competent or sponsoring authority of urban renewal cases to be in line with government policies or public construction purposes", "100% public ownership, national housing and urban renewal centers or state-owned enterprises", "complete base", "independent development" and "no further integration of other land".</p> <p>II. For the assets obtained in the case of public urban renewal, the Company shall not be involved in the operation of business other than the provisions of the Insurance Law, and shall have the fact that the assets obtained in the case of public urban renewal shall be effectively used and the proceeds shall be obtained.</p> <p>III. The Company meets the conditions of "the latest capital adequacy rate at the time of investment" and "there are no major deficiencies in the internal control procedures for the implementation of various fund utilization operations in the last year, or the deficiencies have been corrected and approved by the competent authorities.</p>	

After Amendment	Before Amendment	Explanation
<p><u>economic activities meet the sustainability criteria set forth in the “Reference Guidelines for the Identification of Sustainable Economic Activities.”</u></p> <p><u>II. Other targets recognized by the competent authorities of the relevant industry as having benefits in climate change adaptation, net zero emissions, or sustainable transition.</u></p> <p><u>Where the Company makes investments in the items set forth in the preceding paragraph, if the investee also meets the conditions specified in Article 3 or Article 4 of these Regulations, the relevant provisions of those Articles shall apply instead.</u></p> <p><u>Where the Company utilizes its funds for special investments in domestic funds established by a national-level investment company, which has been approved by the Executive Yuan and jointly invested in by the National Development Fund of the Executive Yuan, such investments shall be deemed as other fund utilization items in support of government policies as referred to in Subparagraph 7 of Paragraph 1.</u></p> <p><u>In making investments in the domestic funds referred to in the preceding paragraph, the Company’s investment scope shall be limited to the items set forth in Paragraph 3 of the letter No. 11404904514 issued by the Financial Supervisory Commission dated March 26, 2025.</u></p> <p><u>Where the Company invests in the domestic funds referred to in the preceding paragraph, and such domestic funds are private equity funds, such investments shall be deemed as investments in investees that support government policies</u></p>		

After Amendment	Before Amendment	Explanation
<p><u>and meet the requirements prescribed by the competent authorities, as referred to in Subparagraph 4 of Paragraph 2, Article 5 of these Regulations. Investments by the Company in the domestic funds referred to in the preceding paragraph shall be deemed as other circumstances meeting the requirements prescribed by the competent authorities as referred to in Subparagraph 4 of Paragraph 1, Article 10 of these Regulations, and may be undertaken upon resolution of the Board of Directors or within the scope of its delegated authority. However, the Company shall still prepare the documents required under Paragraph 1, Article 9 of these Regulations for ex post review by the competent authorities.</u></p>		
<p>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:</p> <ol style="list-style-type: none"> 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. V. National leisure and other public welfare facilities. <u>VI. Public infrastructure projects undertaken in accordance</u> 	<p>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:</p> <ol style="list-style-type: none"> 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. V. National leisure and other public welfare facilities. VI. Other public utilities that cooperate with government 	<ol style="list-style-type: none"> I. In accordance with letter No. 11404904511 issued by the Financial Supervisory Commission, provisions have been added to include public investment projects in support of government policies and the related requirements. Accordingly, Subparagraph 6 of Paragraph 1, Paragraph 2, and Paragraphs 4 through 6 have been newly added, and Subparagraph 7 of Paragraph 1 has been amended to cover public infrastructure projects in support of government policies. II. In line with the addition of new paragraphs to this Article, the remaining paragraphs have been

After Amendment	Before Amendment	Explanation
<p><u>with the Act for Promotion of Private Participation in Infrastructure Projects (hereinafter, the “Act for PPP”) or other applicable laws and regulations.</u></p> <p><u>VII. Other public infrastructure projects in support of government policies.</u></p> <p><u>The term, public infrastructure projects undertaken in accordance with other laws and regulations, as referred to in Subparagraph 6 of the preceding paragraph shall mean projects planned by the competent authorities under other applicable laws and regulations, which are recognized as public investments in support of government policies, and for which the development area of the public infrastructure or the original investment amount accounts for 50% or more.</u></p> <p>The Company performs public investment in accordance with Subparagraphs 6 and 7 of Paragraph 1. In accordance with the regulations of the competent authorities, 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>Public investments made by the Company’s funds in support of government policies as set forth below shall be deemed as other public utilities in support of government incentives and</u></p>	<p><u>rewards and construction.</u></p> <p>The Company performs public investment in accordance with the provisions of Subparagraph 6 of the preceding paragraph. 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>renumbered accordingly, and the corresponding cross-references have been revised as appropriate.</p> <p>Wording revised.</p>

After Amendment	Before Amendment	Explanation
<p><u>development as referred to in Subparagraph 6 of Paragraph 1:</u></p> <p><u>I. Public infrastructure projects undertaken in accordance with the Act for Promotion of Private Participation in Infrastructure Projects (hereinafter, the “Act for PPP”).</u></p> <p><u>II. Public investment projects planned by the competent authorities in accordance with other applicable laws and regulations, for which the competent authorities have specified in formal documentation that such projects are public investments in support of government policies, and where the development area of the public infrastructure or the investment amount accounts for 50% or more.</u></p> <p><u>Where the Company invests in the public investment projects referred to in Subparagraph 2 of the preceding paragraph, and neither the development area of the public infrastructure nor the investment amount reaches 50%, such projects shall be deemed as government-approved industrial zones or regional development plans as referred to in Subparagraph 3 of Article 2 of these Regulations.</u></p> <p><u>Where the Company invests in the public infrastructure referred to in Subparagraph 1 of Paragraph 3, it shall specify in the documents required under Paragraph 1 of Article 9 of these Regulations the applicable subparagraph of Paragraph 1 of Article 3 of the Act for PPP.</u></p> <p>In accordance with the provisions of Paragraph 1 of this Article, the Company carries out public investments in alignment with policies. Subsidiaries of the</p>	<p>In accordance with the provisions of Paragraph 1 of this Article, the Company carries out public investments in alignment with</p>	

After Amendment	Before Amendment	Explanation
<p>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 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 the <u>previous</u> investment shall comply with the data specified by other competent authorities as outlined in Subparagraph 10, Paragraph 1, Article 9 of these Procedures.</p>	<p>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 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 <u>this</u> investment shall comply with the data specified by other competent authorities as outlined in Subparagraph 10, Paragraph 1, Article 9 of these Procedures.</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 <u>social welfare</u> institutions 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>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</p>	<p>Revised in accordance with letter No. 11404938681 issued by the Financial Supervisory Commission, with corresponding amendments made to Paragraph 2 in line with letter No. 11404904513.</p>

After Amendment	Before Amendment	Explanation
<p>The investees of the Company's funds for the application of projects, public investments, and social welfare enterprises, 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> <ol style="list-style-type: none"> 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 venture capital enterprises. II. The investee is a private equity fund listed in Subparagraph 2 of Paragraph 1 of Article 2. III. The investee is the preservation and construction of culture and education listed in Subparagraph 5 of Paragraph 1 of Article 2. IV. Other investees that cooperate with government policies and meet the requirements of the competent authority. <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> <ol style="list-style-type: none"> 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. II. The ratio of own capital to venture capital in the latest period shall comply with the capital adequacy statutory standard set forth in 	<p>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> <ol style="list-style-type: none"> 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 venture capital enterprises. II. The investee is a private equity fund listed in Subparagraph 2 of Paragraph 1 of Article 2. III. The investee is the preservation and construction of culture and education listed in Subparagraph 5 of Paragraph 1 of Article 2. IV. Other investees that cooperate with government policies and meet the requirements of the competent authority. <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> <ol style="list-style-type: none"> 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. II. The ratio of own capital to venture capital in the latest period shall comply with the capital adequacy statutory standard set forth in 	

After Amendment	Before Amendment	Explanation
<p>Subparagraph 1, Paragraph 2, Article 143-4 of the Insurance Act (hereinafter referred to as the statutory standards). 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>Subparagraph 1, Paragraph 2, Article 143-4 of the Insurance Act (hereinafter referred to as the statutory standards). 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>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 15% 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) Where the investee is a venture capital enterprise, <u>infrastructure as set forth in Subparagraph 1 of Article 2</u>, or an investee as referred to in Subparagraph 4 of Paragraph 2 of Article 5, the Company's</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 <u>paid-in capital</u> or paid-in capital contribution of the</p>	<p>I. In accordance with letter No. 11404938681 issued by the Financial Supervisory Commission, and to encourage the insurance industry to allocate funds to domestic project application and investments in public and social welfare enterprises, the aggregate investment limit under Subparagraph 1 of Paragraph 1 has been relaxed.</p> <p>II. In line with the addition to Subparagraph 1 of Article 2, and taking into account that Article 146-1 of the Insurance Act adopts the total number of issued shares as the basis for calculation, the investment limit ratio applicable to investees has been revised accordingly.</p>

After Amendment	Before Amendment	Explanation
<p>investment shall not exceed 25% of the <u>total number of issued shares</u> or the paid-in capital of such 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 <u>issued shares</u> 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 <u>issued shares</u> 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 <u>issued shares</u> 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"> 1. The ratio of own capital to venture capital in the latest period complies with the statutory standards. 2. The Company has set up Independent Directors and the Audit Committee, and the investment has been approved by the Board of Directors. 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. 4. Those who have not been severely punished or punished by the competent 	<p>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 <u>paid-in capital</u> 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 <u>paid-in capital</u> 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 <u>paid-in capital</u> 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"> 1. The ratio of own capital to venture capital in the latest period complies with the statutory standards. 2. The Company has set up Independent Directors and the Audit Committee, and the investment has been approved by the Board of Directors. 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. 4. Those who have not been severely punished or punished by the competent 	<p>III. To accommodate the addition of Subparagraph 6, Paragraph 1 of Article 3 regarding cases undertaken pursuant to the Act for PPP or other applicable laws and regulations, the wording has been amended accordingly.</p>

After Amendment	Before Amendment	Explanation
<p>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>5. In the case of non-first-time investment, the investee of the <u>issued shares</u> 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 <u>Act for PPP</u>.</p> <p>(IV) For investees other than those set out in the preceding 3 items, it shall not exceed 10% of the amount of <u>issued shares</u> 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>The major rulings and punishments mentioned in Item 3-4 of Subparagraph 3 of the preceding Paragraph and Item 1-5 of Subparagraph 2 of Paragraph 3 of Article 9 refer to the items set forth</p>	<p>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>5. In the case of non-first-time investment, the investee of the <u>paid-in capital</u> 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 <u>Act for Promotion of Private Participation in Infrastructure Projects</u> (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 <u>paid-in capital</u> 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>The major rulings and punishments mentioned in Item 3-4 of Subparagraph 3 of the preceding Paragraph and Item 1-5 of Subparagraph 2 of Paragraph 3 of Article 9 refer to the items set forth</p>	<p>IV. The amendment requires that the relevant investment ratio be adjusted and disposed of within the prescribed adjustment period to ensure compliance with applicable requirements, and introduces a new Paragraph 4 to stipulate the procedures for applying for an extension of the disposal period.</p>

After Amendment	Before Amendment	Explanation
<p>in Article 2 of the Regulations Governing the Public Disclosure of Major Penalties for Violations of the Financial Act by the Financial Supervisory Commission.</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 of the Act, the investment of the investee shall be handled in accordance with the provisions of Subparagraph 3 or 4 of Paragraph 1 of Article 146-1 of the Act and the following provisions:</p> <p>I. <u>Where the investee’s use of funds falls within the items set forth in Article 3 or Article 4, and the Company’s investment ratio exceeds the limits prescribed in Subparagraph 3 or 4 of Paragraph 1 or Paragraph 2 of Article 146-1 of the Act, no further investment shall be made, except for capital increases made in accordance with the original investment ratio.</u></p> <p>II. <u>Where the investee’s use of funds originally fell within the items set forth in Article 3 or Article 4, but subsequently exceeds the scope of Article 3 or Article 4, and there is a material change in its principal business activities or operating policies, the Company shall, within seven business days from the occurrence of such event, submit the relevant reasons and supporting information to the competent authorities for reporting. Where the investee is determined by the</u></p>	<p>in Article 2 of the Regulations Governing the Public Disclosure of Major Penalties for Violations of the Financial Act by the Financial Supervisory Commission.</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 of the Act, 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 the Act. <u>However</u>, 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 the Act, no further investment shall be increased except for the capital increase in accordance with the original investment ratio.</p> <p>(Omitted)</p>	

After Amendment	Before Amendment	Explanation
<p><u>competent authorities to be clearly inconsistent with the original investment purpose, the Company shall, within three years from the day following receipt of the notice from the competent authorities, reduce its investment ratio to comply with the limits prescribed in Subparagraph 3 or 4 of Paragraph 1 of Article 146-1 of the Act. However, this restriction shall not apply where, within two months prior to the expiration of the adjustment period, the Company applies to the competent authority for an extension of the adjustment period, submitting the reasons for its inability to dispose of its shareholdings within the prescribed timeframe.</u></p> <p><u>Where the Company applies for an extension pursuant to the proviso of Subparagraph 2 of the preceding paragraph, each extension shall not exceed one year, and a maximum of two extensions shall be permitted.</u></p> <p>(Omitted)</p>		
<p>Article 7: If the amount of investment in the same investee exceeds half of the <u>issued shares</u> of the investee or half of the total number of shares issued with voting rights, the Company shall meet the following requirements: (Omitted)</p> <p><u>Where the investee referred to in Paragraph 1, and its subsidiary over which it has a controlling relationship, has no substantive operating activities, the provisions of Subparagraphs 1 through 5 and Subparagraph 7 of Paragraph 1, as well as Paragraphs 2 and 3, shall not apply.</u></p>	<p>Article 7: If the amount of investment in the same investee exceeds half of the <u>paid-in capital</u> of the investee or half of the total number of shares issued with voting rights, the Company shall meet the following requirements: (Omitted)</p>	<p>一、In line with the amendments to Article 7 of these Regulations, the wording of Paragraph 1 has been revised accordingly.</p> <p>二、A new Paragraph 4 has been added to specify that the provisions of Subparagraphs 1 through 5 and Subparagraph 7 of Paragraph 1, as well as Paragraphs 2 and 3, shall not apply.</p>

After Amendment	Before Amendment	Explanation
<p>Article 8: In conducting project application or investments in public and <u>social welfare</u> enterprises, the Company shall submit the following documents for approval by the competent authorities. <u>The same shall apply where, after approval has been obtained, the Company makes changes to the investment plan or purpose that affect the overall financial assessment of the project or exceed the scope or conditions originally approved by the competent authorities:</u></p> <p>I. Investment plan and purpose (including purpose, method, market analysis, cost analysis, long-term and short-term investment benefit analysis, partner structure and management team of shareholders or limited partnership enterprises). However, if the investee is the enterprise of the projects listed in Articles 3 and 4, and the qualified accountant shall issue an evaluation opinion on the financial evaluation of the investment case and the qualified lawyer shall issue a legal opinion on its appropriateness, it shall be exempted.</p> <p>II. Handle the details and performance analysis of fund project application, public and social welfare investment (including investment performance analysis and description of each period).</p> <p>III. Financial report of the investee. However, the submission requirement shall be waived where the investee has been established for less than one year, <u>or where the investee and its subsidiary over which it has a controlling relationship have no</u></p>	<p>Article 8: In conducting project application or investments in public and social welfare enterprises, the Company shall submit the following documents for approval by the competent authorities. <u>The same shall apply where, after approval has been obtained, the Company makes changes to the investment plan or purpose that affect the overall financial assessment of the project or exceed the scope or conditions originally approved by the competent authorities:</u></p> <p>I. Investment plan and purpose (including purpose, method, market analysis, cost analysis, long-term and short-term investment benefit analysis, partner structure and management team of shareholders or limited partnership enterprises). However, if the investee is the enterprise of the projects listed in Articles 3 and 4, and the qualified accountant shall issue an evaluation opinion on the financial evaluation of the investment case and the qualified lawyer shall issue a legal opinion on its appropriateness, it shall be exempted.</p> <p>II. Handle the details and performance analysis of fund project application, public and social welfare investment (including investment performance analysis and description of each period).</p> <p>III. Financial report of the investee. However, the submission requirement shall be waived where the investee has been established for less than one year, <u>or where the investee and its subsidiary over which it has a controlling relationship have no</u></p>	<p>I. Considering that, after approval has been obtained, the Company may, for various reasons, make changes to the investment plan or purpose that affect the financial assessment of the investment project or exceed the scope or conditions originally approved by the competent authorities, thereby resulting in material differences from the original approval, it is therefore specified that the Company shall submit the relevant documentation to the competent authorities for re-approval.</p> <p>II. With reference to the SPV management mechanism under Article 8 of these Regulations, the proviso to Subparagraph 3 of Paragraph 1 has been revised accordingly</p> <p>III. In accordance with the interpretive provisions of letter No. 10510915231, which require that, prior to making specific or significant fund utilization investments, the Chief Compliance Officer of Head Office shall issue an opinion confirming</p>

After Amendment	Before Amendment	Explanation
<p><u>substantive operating activities.</u></p> <p>IV. If the investee is a limited partnership enterprise in accordance with Paragraph 2 of Article 5, a summary of the draft limited partnership contract.</p> <p>V. Resolution of the Board meeting or its authorization document.</p> <p>VI. Evaluation and planning of post-investment management methods and response measures. If the investee is an enterprise listed in Articles 3 and 4 and an environmental impact assessment is required under the Environmental Impact Assessment Act, the post investment management method for the impact assessment shall be explained separately.</p> <p>VII. Where the investee is as set out in Subparagraph 2 of Paragraph 1 of Article 2, its fund-raising planning and investment decision-making mechanism, post investment management, information disclosure and conflict of interest prevention mechanism</p> <p>VIII. If the investees are those listed in Articles 3 and 4, the list of Directors and Supervisors appointed by them, as well as the description of the management mechanism, decision on major matters and post-investment management mechanism for the proper exercise of their functions and powers, and if the number of Directors appointed by all the insurance industry is more than half of all Directors, the explanatory documents of the Independent Directors that</p>	<p><u>substantive operating activities.</u></p> <p>IV. If the investee is a limited partnership enterprise in accordance with Paragraph 2 of Article 5, a summary of the draft limited partnership contract.</p> <p>V. Resolution of the Board meeting or its authorization document.</p> <p>VI. Evaluation and planning of post-investment management methods and response measures. If the investee is an enterprise listed in Articles 3 and 4 and an environmental impact assessment is required under the Environmental Impact Assessment Act, the post investment management method for the impact assessment shall be explained separately.</p> <p>VII. Where the investee is as set out in Subparagraph 2 of Paragraph 1 of Article 2, its fund-raising planning and investment decision-making mechanism, post investment management, information disclosure and conflict of interest prevention mechanism</p> <p>VIII. If the investees are those listed in Articles 3 and 4, the list of Directors and Supervisors appointed by them, as well as the description of the management mechanism, decision on major matters and post-investment management mechanism for the proper exercise of their functions and powers, and if the number of Directors appointed by all the insurance industry is more than half of all Directors, the explanatory documents of the Independent Directors that</p>	<p>compliance with applicable laws, regulations, and internal policies and assume responsibility by signing such opinion, a new Subparagraph 9 of Paragraph 1 has been added accordingly.</p> <p>IV. With reference to the SPV management mechanism under Article 8 of these Regulations, a new Subparagraph 10 of Paragraph 1 has been added accordingly, and the subsequent subparagraphs have been renumbered.</p> <p>V. Where, after approval by the competent authorities, the actual investment differs materially from the originally approved content, and in order to monitor subsequent material changes of the investee and their impact, a new Paragraph 2 has been added.</p> <p>VI. In line with the amendments to Article 6 of these Regulations, Paragraph 3 has been accordingly added.</p>

After Amendment	Before Amendment	Explanation
<p>meet the conditions set out in Item 3 of Article 15 shall be separately attached.</p> <p>IX. <u>A written opinion issued by the Chief Compliance Officer of Head Office, confirming compliance with applicable laws and regulations and internal policies, and duly signed with responsibility assumed.</u></p> <p>X. <u>Where the investee makes investments in the items set forth in Articles 2 through 4 through its subsidiary over which it has a controlling relationship, documentation evidencing that the Company's use of funds complies with applicable laws and regulations, as well as the supervisory and management mechanisms.</u></p> <p>XI. Review documents of relevant authorities.</p> <p>XII. Information designated by other competent authorities. <u>Where, after the Company has obtained approval from the competent authorities to conduct project application or investments in public and social welfare enterprises, any of the following material changes occurs to the investee, the Company shall, within seven business days from the occurrence of such event, submit the reasons and relevant supporting information to the competent authorities for reporting:</u></p> <p>I. <u>A material and unforeseen change in the investee's business scope, operating policies, or other relevant matters, such that it no longer conforms to the Company's original investment plan and purpose.</u></p> <p>II. <u>An increase in the Company's investment amount exceeding</u></p>	<p>meet the conditions set out in Item 3 of Article 15 shall be separately attached.</p> <p>IX. Review documents of relevant authorities..</p> <p>X. Information designated by other competent authorities. When the Company invests in the enterprises listed in Articles 3 and 4, if the Directors and Supervisors appointed by the Company have any changes, they shall be reported to the competent authority for future reference.</p>	

After Amendment	Before Amendment	Explanation
<p><u>NT\$100 million and reaching 20% or more of the originally approved investment amount. However, this restriction shall not apply to capital increases carried out by the Company in accordance with Subparagraph 1 of Paragraph 3 of Article 7 and Subparagraph 1 of Paragraph 1 of Article 10 of these Regulations.</u></p> <p><u>III. A delay in the investment project timeline compared to the originally planned schedule, or other circumstances, resulting in a material adverse impact on the Company’s financial assessment.</u></p> <p><u>Where the Company, with the approval of the competent authorities, invests in the enterprises set forth in Articles 3 and 4, and there is any change in the directors or supervisors appointed by the Company, or in the independent directors of the investee company, the Company shall, within seven business days from the occurrence of such event, submit a report to the competent authorities for recordation, together with documentation describing the changes and a statement explaining their legal compliance.</u></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</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</p>	<p>I. To enhance flexibility in investments in project application and in public and social welfare enterprises, the requirement for prior submission for review of projects that have completed environmental impact assessments has been relaxed. Accordingly, the provisos to Paragraphs 1 and 3 have been amended.</p>

After Amendment	Before Amendment	Explanation
<p>Act at the development stage <u>and such assessment has not yet been approved</u>, 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 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, 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. <u>Where the investee is infrastructure as set forth in Subparagraph 1 of Article 2 or public investment as set forth in Article 3, and the Company's total investment in the same investee does not exceed NT\$1 billion and 5% of the Company's equity:</u></p> <p>IV. The investee is not an enterprise mentioned in the preceding paragraph, and the total investment in the same investee is less than <u>NT\$100 million</u> and less than 2% of the owner's equity of the Company.</p> <p>V. Other circumstances that meet</p>	<p>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 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, <u>public investment listed in Article 3</u>, 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 <u>NT\$50 million</u> 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. (Omitted) If the Company make investments according to Article 1 and Article 3, the Company shall provide the documents mentioned in the first paragraph of the preceding Article</p>	<p>II. To encourage investments in project application and in public and social welfare enterprises, the threshold amount for applying ex post review to public investments and projects undertaken pursuant to the Act for PPP has been relaxed, and the relevant cross-references have been revised accordingly.</p> <p>III. In line with the addition of requirements for the documents to be provided under Paragraph 1 of Article 9 of these Regulations, the latter part of Paragraph 5 has been deleted accordingly.</p>

After Amendment	Before Amendment	Explanation
<p>the requirements of the competent authority. (Omitted) Where the Company conducts investments directly in accordance with Paragraphs 1 and 3, it shall prepare the documents required under Paragraph 1 of the preceding Article for ex post review by the competent authorities. (Omitted)</p>	<p>for the competent authority to check afterwards, and the <u>Chief Compliance Officer of Head Office shall issue an opinion in compliance with the laws and regulations and internal regulations in accordance with the head office law and sign for accountability.</u> (Omitted)</p>	
<p>Article 15: Post-investment management operation: I. The post-investment management mechanism shall understand the operations of the invested entity, including but not limited to: (I) Quarterly, semi-annual and annual financial statements. (II) Major investment and financing activities. (III) Change of business scope. (IV) Matters that may have a significant impact on the production, operation, results and assets of the Company. II. The Company shall periodically review the compliance of the actual investment with the original plan and scope, the regulations of the competent authorities and the rules of authorities for other businesses. If such situation occurs, the Company will not participate in the subsequent investment increase, or plan to reduce the amount or withdraw the investment from the business. If the Company's funds are used to invest in a project as listed in Subparagraph 2, Paragraph 1, Article 2, the aforementioned post-investment management shall include an examination of the investment subject's direct or</p>	<p>Article 15: Post-investment management operation: I. The post-investment management mechanism shall understand the operations of the invested entity, including but not limited to: (I) Quarterly, semi-annual and annual financial statements. (II) Major investment and financing activities. (III) Change of business scope. (IV) Matters that may have a significant impact on the production, operation, results and assets of the Company. II. The Company shall periodically review the compliance of the actual investment with the original plan and scope, the regulations of the competent authorities and the rules of authorities for other businesses. If such situation occurs, the Company will not participate in the subsequent investment increase, or plan to reduce the amount or withdraw the investment from the business. If the Company's funds are used to invest in a project as listed in Subparagraph 2, Paragraph 1, Article 2, the aforementioned post-investment management shall include an examination of the investment subject's direct or</p>	<p>In accordance with Article 6 of these Regulations and Article 146-5 of the Insurance Act, the election method of independent directors has been expressly specified.</p>

After Amendment	Before Amendment	Explanation
<p>indirect investment in the business that does not interfere with the management rights, and such matter shall be included in the contract or other agreement signed by the Company.</p> <p>If the Company invests in the businesses listed in Articles 3 and 4 and appoints at least half of the directors of the investee, <u>the investee shall have at least one Independent Director. Such Independent Director shall not be elected pursuant to Article 27 of the Company Act by the government, juristic person shareholders, or their representatives, shall possess the professional knowledge required for the business of the investee, shall remain independent in the execution of duties, and shall not have direct or indirect interests with the Company or its affiliates.</u></p>	<p>indirect investment in the business that does not interfere with the management rights, and such matter shall be included in the contract or other agreement signed by the Company.</p> <p>If the Company invests in the businesses listed in Articles 3 and 4 and assigns at least half of the Directors of the invested entity, at least <u>one of them shall be an Independent Director</u> who shall have the necessary expertise for the business of the invested entity, and remain independent in the execution of the business, and shall not have direct or indirect interests with the Company or its affiliates.</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 24:	<p>If the Company acquires or disposes of assets under the following circumstances, it shall, in accordance with the nature and in accordance with the prescribed format, apply for announcement and declaration of relevant information on the website designated by the FSC within two days from the day when the facts occur:</p> <p>I. If the Company acquires or disposes of real estate or its right-to-use assets from related parties, or acquires or disposes of other assets other than real estate or its right-to-use assets with related parties, and the transaction amount reaches 20% of the Company's paid-in capital, 10% of the Company's total assets, or NT\$ 300 million or more. However, this provision shall not apply to trading domestic government bonds, bonds with buy-back or sell-back conditions, and subscription or repurchase of money market funds issued by domestic securities investment trust enterprises.</p> <p>II. Merger, division, acquisition or transfer of shares.</p> <p>III. Losses from derivatives trading reach the maximum amount of all or individual contract losses specified in the prescribed handling procedures.</p>	<p>If the Company acquires or disposes of assets under the following circumstances, it shall, in accordance with the nature and in accordance with the prescribed format, apply for announcement and declaration of relevant information on the website designated by the FSC within two days from the day when the facts occur:</p> <p>I. If the Company acquires or disposes of real estate or its right-to-use assets from related parties, or acquires or disposes of other assets other than real estate or its right-to-use assets with related parties, and the transaction amount reaches 20% of the Company's paid-in capital, 10% of the Company's total assets, or NT\$ 300 million or more. However, this provision shall not apply to trading domestic government bonds, bonds with buy-back or sell-back conditions, and subscription or repurchase of money market funds issued by domestic securities investment trust enterprises.</p> <p>II. Merger, division, acquisition or transfer of shares.</p> <p>III. Losses from derivatives trading reach the maximum amount of all or individual contract losses specified in the prescribed handling procedures.</p>	<p>Letter from the Taiwan Stock Exchange: Tai-Zheng-Shang-Yi-Zi No. 1140013876, forwarding the Financial Supervisory Commission's amendment dated July 24, 2025 (letter No. 1140383333) to Article 31 of the "Regulations Governing the Acquisition and Disposal of Assets by Public Companies."</p>

Article	After Amendment	Before Amendment	Explanation
	<p>IV. The acquisition or disposition of equipment for business use or its right-to-use assets, and its trading object is not a related party, and the transaction amount meets one of the following provisions:</p> <p>(I) A public offering company with a paid-in capital of less than NT\$10 billion <u>has</u> a trading amount of NT\$ 500 million or more.</p> <p>(II) A public offering company with a paid-in capital of more than NT\$10 billion <u>but less than NT\$50 billion</u> has a transaction amount of more than NT\$ 1 billion.</p> <p>(III) <u>A public offering company with a paid-in capital of more than NT\$50 billion, where the transaction amount reaches 5% or more of the Company's paid-in capital.</u></p>	<p>IV. The acquisition or disposition of equipment for business use or its right-to-use assets, and its trading object is not a related party, and the transaction amount meets one of the following provisions:</p> <p>(I) A public offering company with a paid-in capital of <u>less than</u> NT\$ 10 billion has a trading amount of less than NT\$ 500 million.</p> <p>(II) A public offering company with a paid-in capital of more than NT\$ 10 billion has a transaction amount of more than NT\$ 1 billion.</p>	

Attachment VIII.

Union Insurance Co., Ltd.

Rules and Procedures of Shareholders' Meetings Amendment Comparison Table

Article	After Amendment	Before Amendment	Explanation
Article 2:	<p>(Paragraphs 1 to 3 omitted)</p> <p>The Company shall, within 30 days prior to a regular shareholders' meeting or 15 days prior to a special shareholders' meeting, upload the notice to convene the shareholders' meeting, a power of attorney, the proposals for recognition, discussion, election, or dismissal of Directors, <u>as well as the shareholders' meeting handbook and supplementary meeting materials, etc.</u>, in electronic formats to the Market Observation Post System. At least 15 days prior to the Shareholders' Meeting, <u>the Company</u> shall prepare the Shareholders' Meeting agenda handbook and supplemental materials for the upcoming meeting, which shall be made available for shareholders to review at any time. These documents shall also be displayed at the Company and at the</p>	<p>(Paragraphs 1 to 3 omitted)</p> <p>The Company shall, within 30 days prior to a regular shareholders' meeting or 15 days prior to a special shareholders' meeting, upload the notice to convene the shareholders' meeting, a power of attorney, the proposals for recognition, discussion, election, or dismissal of Directors, etc., in electronic formats to the Market Observation Post System. <u>The shareholders' meeting agenda and supplementary materials must be prepared in electronic format and submitted to the Market Observation Post System at least 21 days before the annual shareholders' meeting or 15 days before an extraordinary shareholders' meeting.</u> At least 15 days prior to the Shareholders' Meeting, the Company shall prepare the Shareholders' Meeting agenda handbook and</p>	<p>1. Revised in accordance with the letter dated March 5, 2026 (Tai-Zheng-Zhi-Li-Zi No. 11500029701) issued by the Taiwan Stock Exchange Corporation (hereinafter, the "TWSE") and the related amendment notes.</p> <p>2. <u>Amendment to Paragraph 4 of this Article:</u> In accordance with the amendment to Paragraph 4 of Article 6 of the "Regulations Governing Content and Compliance Requirements for Shareholders' Meeting Agenda Handbooks of Public Companies," the scope of application for the requirement to disclose the shareholders' meeting handbook and related information at least 30 days prior to the annual shareholders' meeting has been expanded to all</p>

Article	After Amendment	Before Amendment	Explanation
	<p>professional shareholder services agency appointed by the Company, and must be distributed at the venue on the day of the Shareholders' Meeting. (Hereinafter omitted)</p>	<p>supplemental materials for the upcoming meeting, which shall be made available for shareholders to review at any time. These documents shall also be displayed at the Company and at the professional shareholder services agency appointed by the Company, and must be distributed at the venue on the day of the Shareholders' Meeting. (Hereinafter omitted)</p>	<p>TWSE-listed and TPEX-listed companies.</p>
<p>Article 17:</p>	<p>(Paragraphs 1 to 2 Omitted) The Chair shall appoint vote monitoring and counting personnel to vote on a proposal, provided that all monitoring personnel are shareholders. <u>Where the shareholders' meeting involves the election of directors with the number of candidates exceeding the number of seats to be elected, the dismissal of directors, or matters prescribed under Article 185 or Article 316 of the Company Act, Articles 18, 27, 29, or 35 of the Business Mergers and Acquisitions Act, or Subparagraph 1 of Paragraph 2 of Article 24 or Subparagraph 1 of Paragraph 2 of Article 26 of the Financial Holding Company Act, it is</u></p>	<p>(Paragraphs 1 to 2 Omitted) The Chair shall appoint vote monitoring and counting personnel to vote on a proposal, provided that all monitoring personnel are shareholders. (Hereinafter omitted)</p>	<p>Revised in accordance with the letter dated March 5, 2026 (Tai-Zheng-Zhi-Li-Zi No. 11500029701) issued by the Taiwan Stock Exchange Corporation and the related amendment notes. (1) <u>A new Paragraph 4 is added:</u> where the shareholders' meeting involves any of the matters set forth below, it is advisable that the chairperson designate a lawyer, certified public accountant, or notary public to act as a scrutineer. (2) <u>A new Paragraph 5 is added:</u> with reference to the listing rules of Malaysia, scrutineers appointed by the chairperson pursuant to Paragraph 4 of this</p>

Article	After Amendment	Before Amendment	Explanation
	<p><u>advisable that the chairperson designate a lawyer, certified public accountant, or notary public to act as a vote scrutineer.</u></p> <p><u>A person designated by the chairperson pursuant to the preceding paragraph shall not be responsible for matters relating to the voting procedures, and shall not be a director, managerial officer, or employee of the Company or its affiliates.</u></p> <p><u>The scrutineer shall supervise the voting and vote-counting processes and shall sign the tabulation of election results.</u></p> <p><u>Where scrutineers are designated in accordance with Paragraph 4 of this Article, the minutes of the shareholders' meeting shall record the names and titles of the scrutineers.</u></p> <p>(Subsequent paragraphs are renumbered accordingly; no amendments are made)</p>		<p>Article shall, in addition to possessing professional qualifications, also be independent so as to avoid disputes. In assessing independence, persons who served as vote scrutineers were not permitted to participate in matters related to the voting procedures of that Shareholders' Meeting, nor were they allowed to serve as Directors, Managerial Officers, or employees of the company or affiliates.</p> <p>(3) <u>Addition to Paragraph 6 of this Article:</u> The responsibilities of general scrutineers and independent scrutineers are clarified to include supervising the voting and vote-counting processes at the shareholders' meeting venue and signing the tabulation of election results to signify accountability.</p> <p>(4) <u>Addition to Paragraph 7 of this Article:</u> With reference to the listing rules of Singapore and Hong Kong, and to enhance transparency, the shareholders' meeting minutes are required to record the names of scrutineers.</p>

Article	After Amendment	Before Amendment	Explanation
			<p>Accordingly, Paragraph 7 has been added to require that the independent scrutineers referred to in Paragraph 4 of this Article be identified by name and title in the minutes.</p>