

Nan Shan Life Insurance Co., Ltd.

Annual Report 2024

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- IV. Names of CPAs in the most recent year: Ming-Chih Shih and Sheng-Chung Hsu
Name of accounting firm: PricewaterhouseCoopers Taiwan (PwC Taiwan)
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Website: <http://www.pwc.tw/>
- V. Name of any exchanges where the company's securities are traded offshore, and the method by which to access information on said offshore securities:
None.
- VI. Company website: <http://www.nanshanlife.com.tw>

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Letter to Shareholders

Dear shareholders, ladies and gentlemen:

In 2024, faced with rapidly changing global economic conditions and the trend of an aging population and low birthrate, Nan Shan Life Insurance Co., Ltd. (hereinafter referred to as Nan Shan Life), continued to demonstrate outstanding performance with stable and professional management strengths. Our net income after tax increased compared to the previous year, ranked third in the industry. Our premiums from new policies remained among the top three in the market, while our long-term care products held the largest market share and the number of our spillover policy ranked first in the industry. To move forward, we will continue to leverage the advantages established in 2024 to demonstrate our competencies of insurance and protect rapidly aging society of Taiwan with insurance.

Nan Shan Life's 2024 financial position is reported as follows:

- The consolidated net income after tax was approximately NT\$42.5 billion with an annual growth rate of 92%.
- The total consolidated asset exceeded NT\$5.6 trillion at the end of 2024.
- The consolidated net worth is approximately NT\$356.3 billion. The ratio of Nan Shan Life's net worth and Nan Shan General Insurance's net worth reached 6.64% and 27.78%, respectively.

As an insurance company, Nan Shan Life deeply understands the value of time. Time imposes urgency, driving people to positively act, yet the uncertainty of action makes people hesitate. Time also accumulates experience and wealth. It has borne witnessed the value of Nan Shan Life over the past 61 years. This is what makes Nan Shan Life confident in assuming risks, providing protection and making promises to build a better future for countless families.

Leading sustainable health and running a marathon of life with our customers

As a leading company of health sustainability in the insurance industry, Nan Shan Life is committed to the enduring promise of "Nan Shan as the source of excellent insurance and the backer of good health". We are attentive to the health of the Taiwanese people, caring for our policyholders, and promoting health awareness among employees and sale partners, in the hope to build a healthy and friendly workplace. We held the NS OPEN athletic event nationwide for the employees working inside and outside the office over two consecutive years. In 2024, we extended the spirit and enthusiasm of the event by sponsoring the "2024 Nan Shan Life Taipei City Creative Road Running", attracting the participation of more than tens of thousands of partners working inside and outside the office, policyholders and citizens. We will continue providing innovative products and enhancing customer service experience through two engines: "service empowerment" and "digital empowerment", accumulating Taiwan's health capital in all aspects, enabling Nan Shan Life to become the health coach for more policyholders and run a life marathon alongside them.

Upholding to our initial commitment and keeping innovation to gain global recognition

After returning to the investment-linked insurance product market in 2024, we upheld our initial commitments to the insurance business and protection of the policyholders and the society. We continually evolve with the times and drive continuous innovation. The outstanding performance has been recognized by the media, the public, and the competent authorities.

Following our "Health Insurance Company of the Year" award in 2022, we were again awarded the "Life Insurance Company of the Year" at the Asia Insurance Industry Award in 2024. We also established an overseas subsidiary in Singapore and issued US\$700 million in overseas bonds, the largest such issuance in the history of Taiwan's life insurance industry, earning the "Best Insurance Capital Bond" award of "The Asset Triple A Awards for Sustainable Finance 2025" of the financial media "The Asset".

In the field of sustainability, we ranked among the top 20% of insurers in the first "Sustainable Finance Assessment" organized by the Financial Supervisory Commission, and won two major honors from the 2024 Taiwan Corporate Sustainability Awards (TCSA) organized by the Taiwan Institute for Sustainable Energy: "Taiwan's Top 100 Sustainable Companies Award" and the "Corporate Sustainability Report-Finance and Insurance-Platinum Award". We have been actively involved in the transition to digital financial technology and digital innovation and was awarded the "Promising Project of Future Potential" by The Open Group India Awards for Innovation & Excellence 2024 for the first time in Taiwan's life insurance industry. In addition, we won the National Brand Yushan Award in the "Best Product category", and the "Distinguished Policy Designer Award" in the Life Insurance Company at the Faith, Hope & Love Awards. Furthermore, we were selected in "Brand Finance Insurance 100 2024" by Brand Finance. In total, we received 67 domestic and international awards in 2024 - a record-breaking achievement.

Implementing six key focuses to actively fulfill the principle of fair customer treatment

In 2024, Nan Shan Life actively implemented the principle of fair customer treatment with six key initiatives. The Board of Directors places great emphasis on the promotion and implementation of the fair customer treatment culture and strives to shape this corporate culture in different facets, including alignment among senior executives, environmental layout and training, to implement customer-centered insurance services. We addressed the needs of specific groups, partnered with local medical institutions to improve insufficient medical resources and health awareness in remote areas, and promote the "Dementia Friendly Plan" in response to the current situation of a super-aged society. In response to customers' growing healthcare needs, we actively develop innovative spillover products that go beyond the traditional insurance model of paying benefits only after a risk occurs. These products offer value-added health services that support policyholders in managing their health and medical care. We have optimized the complaint handling process and established a comprehensive complaint system and procedure to provide policyholders with fast and timely services and enhance service quality. An anti-fraud action team has been formed to reduce the occurrence of fraud events and help protect people's assets. We continue taking the lead in the transformation of the insurance value and development of AI and digital finance. We combine technology with our insurance services through the three digital centers and user experience governance and design center. This year, we launched the intelligent customer service "Talk Talk" and adopted the Financial Fast-ID mobile insurance system to provide a smarter and more humanized digital service experience.

Synergizing life and property insurance services

Nan Shan General Insurance, aligned with the professional and robust business philosophy of the parent, Nan Shan Life, upholds the values of "Integrity and service first", "Original intention of altruism", "Thoughtful professionalism" and "Pioneering courage" to actively implement the spirit of social charity service. In 2024, the written premium income was NT\$9.6 billion, up 20% from 2023 and the net profit after tax reached NT\$530 million with a 94% growth rate compared to 2023. The strong growth was driven by the increasing in the premiums, effective risk control and the increased capital gains. The Company continued to implement "diversified marketing and integrated promotion" in the operations and services and seek future opportunities from digital services to provide more convenient insurance services for customers, improve channel operation efficiency, and strengthen service effectiveness. In terms of integrating resources and aligning with international development trends, except carrying out projects such as IFRS17, ICS and corporate sustainability policies, we formally passed relevant science-based Targets (SBT) with Nan Shan Life's Commitment. We also worked on the projects, such as the compilation of sustainability reports, climate-related financial disclosures (TCFD), and International Financial Reporting Standards S1 and S2 (IFRS S1&S2), to gradually meet the requirements and expectations of the competent authorities, demonstrate more sustainability actions, and support the inclusive financing policy promoted by the Financial Supervisory Commission.

Pioneering sustainable health, ready for the future

The Year 2025 marks a pivotal moment for Nan Shan Life. Facing the challenges of the adoption IFRS 17 and the aging Taiwan, we will continue progressing forward steadily, expand our services and products from a wider perspective of health sustainability to assist and care for more policyholders, in the hope to transit insurance from post-incident claims to pre-incident preventions to promote health and fulfill the mission of a leading company in the health sustainability.

Looking ahead, we pledge to equip our policyholders for all life's situations and hope that we will focus to our initial intentions and embrace challenges without fear to become a solid support for the people in Taiwan - securing our position as the leading health brand and ensuring we are truly ready for the future.

Chairman: Chung-Yao Yin

Two. A corporate governance report

I. Information on directors, supervisors, the President, Vice Presidents, Assistant Vice Presidents, and the heads of various departments and branches

(I) Directors and supervisors:

1. Information on directors and supervisors (I):

Date: March 31, 2025; unit: shares

Title	Nationality or place of registration	Name	Gender & age	Date elected	Term of office	Date first elected (Note 1)	Shareholding when elected		Number of shares currently held		Current shareholding of spouse or minor children		Shareholding by nominee arrangement		Major education and experience	Positions concurrently held at the Company or other companies	Spouse or relatives within second degree of kinship who are other managers, directors, or supervisors of the Company			Remarks
							Number of shares	Shareholding	Number of shares	Shareholding	Number of shares	Shareholding	Number of shares	Shareholding			Title	Name	Relationship	
Chairman	Republic of China	Ruentex Development Co., Ltd.	Male at the age of 41-50	2022/6/15	3 years	2016/6/16	32,047,620	0.2319%	34,081,844	0.2319%	-	-	-	-	Ph.D., University of Oxford, UK	Chairman of the Nan Shan Life Charity Foundation and Tang Prize Foundation, and a director of Nan Shan General Insurance Company, Ltd., Ruen Chen Investment Holding Co., Ltd., Ruentex Industries Ltd., Ruentex Development Co., Ltd., Ruentex Engineering & Const.Co., Ruentex Materials Co., Ltd., Ruentex Xu-Zhan Development co., Ltd., Penglin Investment Co., Ltd., Changchun Investment Co., Ltd., Yitai Investment Co., Ltd., Renying Industrial Co., Ltd., Yingjia Investment Co., Ltd., Shengcheng Investment Co., Ltd., Ruentex Leasing Co., Ltd., Ruentex Xing Co., Ltd., Ruen Hua Dyeing & Weaving Co., Ltd., Jinghong Investment Co., Ltd., Gogoro Taiwan Limited, GoShare Taiwan Limited, Gogoro Taiwan Sales and Services Limited, Gogoro Network (Cayman), Taiwan Branch, Obigen Pharma, Gogoro Inc., Huei Hong Investment Co., Ltd., Yin Shu-Tien Medical Foundation, Hsun-Ruo Yin Educational Foundation and Huizhong Medical Relief Foundation	Director	Samuel Yin	Father and son	
		Representative: Chung-Yao Yin					540,067	0.0039%	574,347	0.0039%	-	-	-	-						

Title	Nationality or place of registration	Name	Gender & age	Date elected	Term of office	Date first elected (Note 1)	Shareholding when elected		Number of shares currently held		Current shareholding of spouse or minor children		Shareholding by nominee arrangement		Major education and experience	Positions concurrently held at the Company or other companies	Spouse or relatives within second degree of kinship who are other managers, directors, or supervisors of the Company			Remarks
							Number of shares	Shareholding	Number of shares	Shareholding	Number of shares	Shareholding	Number of shares	Shareholding			Title	Name	Relationship	
Director	Republic of China	Huei Hong Investment Co., Ltd.	Male at the age of 71-80	2022/6/15	3 years	2011/8/18	10,000	0.00007%	10,634	0.00007%	-	-	-	-	PhD in Business Administration, National Chengchi University and President of Ruentex Group	Chairman of Changchun Investment Co., Ltd., Huei Hong Investment Co., Ltd., Ruentex Leasing Co., Ltd., Renying Industrial Co., Ltd., Hsun-Ruo Yin Educational Foundation, Yin Shu-Tien Medical Foundation, and Cheng Hsin General Hospital, a director of Ruen Hua Dyeing & Weaving Co., Ltd., Ruentex Xing Co., Ltd., Tang Prize Foundation and Prof. Albert Ly-Young Shen's Medical Education Foundation	Chairman	Chung-Yao Yin	Father and son	
		Representative: Samuel Yin					-	-	-	-	471,534	0.0032%	-	-						
Director	Republic of China	Pou Chen Corporation	Male at the age of 51-60	2022/6/15	3 years	2022/6/15	10,000	0.00007%	10,634	0.00007%	-	-	-	-	Master of Law, National Taiwan University	A director of Pou Chen Corporation, Ruen Chen Investment Holding Co., Ltd., and Wealthplus Holdings Limited, and the president of Pou Chen Corporation	None	None	None	
		Representative: Yue-Ming Ho					-	-	-	-	-	-	-	-						

Title	Nationality or place of registration	Name	Gender & age	Date elected	Term of office	Date first elected (Note 1)	Shareholding when elected		Number of shares currently held		Current shareholding of spouse or minor children		Shareholding by nominee arrangement		Major education and experience	Positions concurrently held at the Company or other companies	Spouse or relatives within second degree of kinship who are other managers, directors, or supervisors of the Company			Remarks
							Number of shares	Shareholding	Number of shares	Shareholding	Number of shares	Shareholding	Number of shares	Shareholding			Title	Name	Relationship	
Director	Republic of China	Pou Chen Corporation	Male at the age of 61-70	2024/1/26	3 years	2024/1/26	10,000	0.00007%	10,634	0.00007%	-	-	-	-	Master of Business Administration, Wharton School, University of Pennsylvania	Chairman and CEO of Easywell Biomedicals, Inc., chairman of Qianjinfang Health Biotechnology Co., Ltd., a partner of Hua Wei International Technology Consulting Co., Ltd., a director of Saviah Technologies, Inc., Tai-Ling Biotech, Inc., Magnifica Inc., Easywell Biomedicals, Inc., Tulex Pharmaceuticals Inc., Jiangsu Huahan Pharmaceutical Technology Co., Ltd., Synmax Biochemical Co., Ltd., Hyena Inc. and Hua Shun Management Consulting Co., Ltd., an independent director of P-Two Industries Inc., VisEra Technologies Company Ltd., and eCloudvalley Digital Technology Co., Ltd., and a supervisor of Yuwei Asset Management Co., Ltd., WS Fashion Group Co., Ltd., and Ruen Chen Investment Holding Co., Ltd.	None	None	None	
		Representative: Han-Fei Lin (Note 2)					-	-	-	-	-	-	-	-						

Title	Nationality or place of registration	Name	Gender & age	Date elected	Term of office	Date first elected (Note 1)	Shareholding when elected		Number of shares currently held		Current shareholding of spouse or minor children		Shareholding by nominee arrangement		Major education and experience	Positions concurrently held at the Company or other companies	Spouse or relatives within second degree of kinship who are other managers, directors, or supervisors of the Company			Remarks
							Number of shares	Shareholding	Number of shares	Shareholding	Number of shares	Shareholding	Number of shares	Shareholding			Title	Name	Relationship	
Director	Republic of China	Huei Hong Investment Co., Ltd.	Male at the age of 61-70	2022/6/15	3 years	2011/8/18	10,000	0.00007%	10,634	0.00007%	-	-	-	-	Master of Business Administration, National Taiwan University	Chairman of AP Biosciences Inc. and Obigen Pharma., a director of Ruentex Engineering & Const.Co., Changchun Investment Co., Ltd., Tanvex BioPharma, Inc., Tanvex Biologics, Inc., TaiMed Biologics Inc., Mithra Bioindustry Co., Ltd., Mass Solutions Technology Co., Ltd., Do-Intelligent Consulting Inc., Mithra Chemical Analysis Laboratory Inc., Amaran Biotechnology, Inc., Cotton Field Organic Co.,Ltd., RenBio Holding Ltd., Delos Capital Holdings Limited, Theragent, Inc., Brogent Technologies Inc., Mega Growth Venture Capital Co., Ltd., Mirror Vision Inc., WS Fashion Group Co., Ltd., Apexcella Biomedical Inc., and Hsun-Ruo Yin Educational Foundation; a supervisor of Ruen Chen Investment Holding Co., Ltd.; and a vice president of Huei Hong Investment Co., Ltd.	None	None	None	
		Representative: Chi-Chuan Chen					263,373	0.0019%	280,090	0.0019%	-	-	-	-						

Title	Nationality or place of registration	Name	Gender & age	Date elected	Term of office	Date first elected (Note 1)	Shareholding when elected		Number of shares currently held		Current shareholding of spouse or minor children		Shareholding by nominee arrangement		Major education and experience	Positions concurrently held at the Company or other companies	Spouse or relatives within second degree of kinship who are other managers, directors, or supervisors of the Company			Remarks
							Number of shares	Shareholding	Number of shares	Shareholding	Number of shares	Shareholding	Number of shares	Shareholding			Title	Name	Relationship	
Director	Republic of China	Ruentex Industries Ltd.	Female at the age of 61-70	2022/6/15	3 years	2022/6/15	29,487,699	0.2133%	31,359,432	0.2133%	-	-	-	-	Open College of Continuing Education	A director of Shing Yen Construction Development Co., Ltd. and a supervisor of Ruentex Construction Co., Ltd., Ruentex Xu-Zhan Development co., Ltd., Runtai Baiyi Co., Ltd., and Ruentex Development Co., Ltd.	None	None	None	
		Representative: Hsiu-Yen Chang					295,593	0.0021%	314,355	0.0021%	-	-	-	-						
Director	Republic of China	Ruen Chen Investment Holding Co., Ltd.	Male at the age of 61-70	2022/6/15	3 years	2011/8/18	12,377,487,624	89.5498%	13,163,149,454	89.5498%	-	-	-	-	Master of Laws, University of London, UK	Chairman of Ruen Chen Investment Holding Co., Ltd., Taiwan Transport Insurance Services Co., Ltd., Gogoro Inc., Gogoro Taiwan Limited, GoShare Taiwan Limited, Gogoro Taiwan Sales and Services Limited, and GoPocket Taiwan Limited, a director of Shengcheng Investment Co., Ltd., Runtai Construction Co., Ltd., China Marine Surveyors & Sworn Measurers' Corp., OBI Pharma, Inc., Amaran Biotechnology, Inc., Mithra Bioindustry Co., Ltd., TaiMed Biologics Inc., Haoke Investment Holding Limited, Ruenhuei Biopharmaceuticals Inc., Yingjia Investment Co., Ltd., Arise Profits Ltd., Tanvex BioPharma, Inc., and Hsun-Ruo Yin Educational Foundation; and a supervisor of Yitai Investment Co., Ltd., Ruentex Xing Co., Ltd., Ruen Hua Dyeing & Weaving Co., Ltd., and Renying Industrial Co., Ltd.	None	None	None	
		Representative: Tamon Tseng					263,373	0.0019%	280,090	0.0019%										

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							Number of shares	Shareholding	Number of shares	Shareholding	Number of shares	Shareholding	Number of shares	Shareholding			Title	Name	Relationship	
Director	Republic of China	Stan Shih	Male at the age of 71-80	2022/6/15	3 years	1999/6/3	8,984	0.00007%	9,554	0.00007%	-	-	-	-	Master, Institute of Electronics, National Chiao Tung University and founder of Acer Group	Chairman of StanShih Foundation, CT Ambi Inc., Himalaya Venture Fund Corp., Porrima Inc., Taiwan Innovation Centre Aging Inc., and Cloud Gate Foundation; a director of Acer Incorporated, Hongrong Investment Co., Ltd., Egis Technology Inc., Chinese Television System Corp., Acer Medical Inc., One Song Inc., AiSails Power Inc., Himalaya VC Management Corp., Transformative Cell Processing Co., Ltd., RePV Tech, Inc., Taiwan Public Television Service Foundation, C. F. Koo Foundation, Acer Foundation, Yu Chi-Chung Cultural & Education Foundation, and Qiu Zaixing Culture and Education.	None	None	None	
Director	Republic of China	Walter H.C. Chang	Male at the age of 71-80	2022/6/15	3 years	2003/5/23	13,415	0.0001%	14,266	0.0001%	-	-	-	-	Master of Business Administration, University of Southern California	Chairman of Lai Lai Department Stores Co. Ltd., F.T.F. Trading Co., Ltd., Crown Industrial Co., Ltd., Holmsgreen Holdings Co., Ltd., LaiLai Logistics Co., Ltd., and Liquan Investment Co., Ltd.; and a director of Serena Foods Incorporation, OKmart Co., Ltd., and FCF Co., Ltd.	None	None	None	

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							Number of shares	Shareholding	Number of shares	Shareholding	Number of shares	Shareholding	Number of shares	Shareholding			Title	Name	Relationship	
Independent director	Republic of China	Hsin-Chun Wang	Male at the age of 51-60	2022/6/15	3 years	2022/6/15	-	-	-	-	-	-	-	-	PhD in Law, Queen Mary, University of London, UK, and Master of Science, National Chengchi University; and used to be a member of the evaluation committee of the Financial Ombudsman Institution; and the director of the Commercial Law Center, College of Law, National Taiwan University	Professor, College of Law, National Taiwan University	None	None	None	
Independent director	Republic of China	Ming-Chin Chen	Male at the age of 51-60	2022/6/15	3 years	2022/6/15	-	-	-	-	-	-	-	-	PhD in Accounting, Arizona State University, and Master of Business Administration, University of Pittsburgh, USA; and used to be the director of the Department of Accounting, National Chengchi University; and an independent director of the Bank of Taiwan	Professor at the Department of Accounting, National Chengchi University, and an independent director of Ruentex Materials Co., Ltd. and OBI Pharma, Inc.	None	None	None	

Title	Nationality or place of registration	Name	Gender & age	Date elected	Term of office	Date first elected (Note 1)	Shareholding when elected		Number of shares currently held		Current shareholding of spouse or minor children		Shareholding by nominee arrangement		Major education and experience	Positions concurrently held at the Company or other companies	Spouse or relatives within second degree of kinship who are other managers, directors, or supervisors of the Company			Remarks
							Number of shares	Shareholding	Number of shares	Shareholding	Number of shares	Shareholding	Number of shares	Shareholding			Title	Name	Relationship	
Independent director	Republic of China	Rung-Syou Tsen	Male at the age of 71-80	2022/6/15	3 years	2022/6/15	-	-	-	-	-	-	-	-	Master of Insurance and Risk Management, Georgia State University, USK, and Master of Business Administration, National Taiwan University; used to be an independent director of Central Reinsurance Corporation, a supervisor and director of GuoBao Life Insurance Co., Ltd.; the president of the Taiwan Branch of Cosmos Service Co., Ltd., and an adjunct instructor at the Department of Risk Management and Insurance, National Chengchi University	An independent director of Nan Shan General Insurance Company, Ltd.	None	None	None	
Independent director	Republic of China	Ting-Chieh Lu	Male at the age of 61-70	2023/6/7	3 years	2023/6/7	-	-	-	-	-	-	-	-	Master of Accounting, National Chengchi University; used to be the secretary-general of the FSC, Executive Yuan, a member of the Securities and Futures Commission, secretary-general of the Chinese National Futures Association, a member of the Financial Accounting Standards Board, and a member of the Auditing Standards Committee.	An independent director of Excellence Optoelectronics Inc. and Hyweb Technology Co., Ltd.	None	None	None	

Note 1: Mr.Stan Shih and Mr. Walter H.C. Chang resigned from the position of directors of the Company on May 6, 2010 and later were elected as directors at the first extraordinary shareholders' meeting of the Company on August 18, 2011.

Mr. Tamon Tseng, the representative of Ruen Chen, was discharged from the position of director of the Company on June 26, 2013 and was reassigned by Ruen Chen on September 4, 2018 to replace Chung-Hsien Liu as the director representative.

Mr. Chi-Chuan Chen, the then representative of Ruen Chen, was discharged from the position of director of the Company on March 27, 2013 and was reassigned by Ruen Chen on July 13, 2020 to replace Cho, Lung Yeh as the director representative.

Note 2: Pou Chen replaced its director representative Mr. Yuan-Huang Liao with Mr. Han-Fei Lin on January 26, 2024.

Major shareholders of institutional shareholders:

March 31, 2025

Name of corporate shareholder	Major shareholders of institutional shareholders:
Ruentex Development Co., Ltd.	Ruentex Industries Limited (25.70%), Huei Hong Investment Co., Ltd. (6.45%), Yitai Investment Co., Ltd. (4.00%), Changchun Investment Co., Ltd. (3.86%), Ruen Hua Dyeing & Weaving Co., Ltd. (1.51%), Yingjia Investment Co., Ltd. (1.22%), Tang Prize Foundation (0.90%), Ruentex Xing Co., Ltd. (0.88%), Norwegian Central Bank Investment Account in custody of Citibank (Taiwan) Limited (0.78%), and PGIA Integrated International ETF in Custody of JPMorgan Chase (0.77%)
Huei Hong Investment Co., Ltd.	Ruen Hua Dyeing & Weaving Co., Ltd. (63.53%), Ruentex Xing Co., Ltd. (19.93%), and Yitai Investment Co., Ltd. (16.54%)
Runcheng Investment Holdings Co., Ltd.	Ruentex Development Co., Ltd. (25%), Ruentex Industries Limited (23%), Pou Chen Corporation (20%), Huei Hong Investment Co., Ltd. (18%), Changchun Investment Co., Ltd. (10%), and Yitai Investment Co., Ltd. (4%)
Pou Chen Corporation	PC Holdings Limited (7.24%), Quanmao Investment Co., Ltd. (5.55%), British Virgin Islands Hongci Development Co., Ltd. (4.60%), Huang Shu-Man Trust Account in custody of Taishin International Bank Co. Ltd. (3.46 %), Yuanta Taiwan Value High Dividend ETF Account in custody of Hua Nan Commercial Bank, Ltd. (2.59%), Unicorn Securities Company Limited Investment Account in custody of Capital Securities Corp. (1.86%), Bendura Bank AG Investment Account in custody of Department of Business, Standard Chartered Bank (Taiwan) Limited (1.71%), Huang Shu-Man (1.45%), Standard Chartered Bank (Hong Kong) Limited - External Account Manager JPMorgan Chase & Co. Investment Account in custody of Department of Business, Standard Chartered Bank (Taiwan) Limited (1.29%), and Maybank Singapore Ltd. Investment Account in custody of Deutsche Bank AG, Taipei Branch (1.18%)
Ruentex Industries Limited	Ruentex Development Co., Ltd. (14.28%), Ruentex Engineering & Const.Co (4.55%), Yitai Investment Co., Ltd. (4.22%), Huei Hong Investment Co., Ltd. (4.02%), Yingjia Investment Co., Ltd. (3.68 %), Changchun Investment Co., Ltd. (3.50%), Jinghong Investment Co., Ltd. (3.31%), Shengcheng Investment Co., Ltd. (3.18%), Yuanta Taiwan Value High Dividend ETF Account in custody of Hua Nan Commercial Bank, Ltd. (2.60%), Ruen Hua Dyeing & Weaving Co., Ltd. (1.88%)

Note: If the corporate shareholder is a public company, please refer to the annual report of the company for the latest information on its major shareholders.

Major shareholders of Ruentex Development Co., Ltd.

March 31, 2025

Name of corporate entity	Major shareholders of the corporate entity
Ruentex Industries Limited	Ruentex Development Co., Ltd. (14.28%), Ruentex Engineering & Const.Co (4.55%), Yitai Investment Co., Ltd. (4.22%), Huei Hong Investment Co., Ltd. (4.02%), Yingjia Investment Co., Ltd. (3.68 %), Changchun Investment Co., Ltd. (3.50%), Jinghong Investment Co., Ltd. (3.31%), Shengcheng Investment Co., Ltd. (3.18%), Yuanta Taiwan Value High Dividend ETF Account in custody of Hua Nan Commercial Bank, Ltd. (2.60%), Ruen Hua Dyeing & Weaving Co., Ltd. (1.88%)
Huei Hong Investment Co., Ltd.	Ruen Hua Dyeing & Weaving Co., Ltd. (63.53%), Ruentex Xing Co., Ltd. (19.93%), and Yitai Investment Co., Ltd. (16.54%)
Yitai Investment Co., Ltd.	Renying Industrial Co., Ltd. (85.10%) and Ruentex Xing Co., Ltd. (14.90%)
Changchun Investment Co., Ltd.	Huei Hong Investment Co., Ltd. (48.00%), Ruen Hua Dyeing & Weaving Co., Ltd. (33.00%), and Ruentex Xing Co., Ltd. (19.00%)
Ruen Hua Dyeing & Weaving Co., Ltd.	Ruentex Xing Co., Ltd. (19.55%), Renying Industrial Co., Ltd. (19.14%), Changchun Investment Co., Ltd. (18.44%), Huei Hong Investment Co., Ltd. (17.96%), Samuel Yin (13.70%), Chi-Fan Wang (6.55%), Hsun-Ruo Yin Educational Foundation (4.40%), and Chung-En Yin (0.26%)
Yingjia Investment Co., Ltd.	Changchun Investment Co., Ltd. (75.86%) and Ruen Hua Dyeing & Weaving Co., Ltd. (24.14%)
Tang Prize Foundation	Huei Hong Investment Co., Ltd. (39.72%), Changchun Investment Co., Ltd. (18.70%), Yitai Investment Co., Ltd. (14.88%), Samuel Yin (10.00%), Ruentex Xing Co., Ltd. (9.30%), and Ruen Hua Dyeing & Weaving Co., Ltd. (7.40%)
Ruentex Xing Co., Ltd.	Samuel Yin (99.997%) and Chi-Fan Wang (0.003%)
Norwegian Central Bank Investment Account in custody of Citibank (Taiwan) Limited	N/A
PGIA Integrated International ETF in Custody of JPMorgan Chase	N/A

Major shareholders of Huei Hong Investment Co., Ltd.

March 31, 2025

Name of corporate entity	Major shareholders of the corporate entity
Ruen Hua Dyeing & Weaving Co., Ltd.	Ruentex Xing Co., Ltd. (19.55%), Renying Industrial Co., Ltd. (19.14%), Changchun Investment Co., Ltd. (18.44%), Huei Hong Investment Co., Ltd. (17.96%), Samuel Yin (13.70%), Chi-Fan Wang (6.55%), Hsun-Ruo Yin Educational Foundation (4.40%), and Chung-En Yin (0.26%)
Ruentex Xing Co., Ltd.	Samuel Yin (99.997%) and Chi-Fan Wang (0.003%)
Yitai Investment Co., Ltd.	Renying Industrial Co., Ltd. (85.10%) and Ruentex Xing Co., Ltd. (14.90%)

Major shareholders of Ruen Chen Investment Holding Co., Ltd.

March 31, 2025

Name of corporate entity	Major shareholders of the corporate entity
Ruentex Development Co., Ltd.	Ruentex Industries Limited (25.70%), Huei Hong Investment Co., Ltd. (6.45%), Yitai Investment Co., Ltd. (4.00%), Changchun Investment Co., Ltd. (3.86%), Ruen Hua Dyeing & Weaving Co., Ltd. (1.51%), Yingjia Investment Co., Ltd. (1.22%), Tang Prize Foundation (0.90%), Ruentex Xing Co., Ltd. (0.88%), Norwegian Central Bank Investment Account in custody of Citibank (Taiwan) Limited (0.78%), and PGIA Integrated International ETF in Custody of JPMorgan Chase (0.77%)
Ruentex Industries Limited	Ruentex Development Co., Ltd. (14.28%), Ruentex Engineering & Const.Co (4.55%), Yitai Investment Co., Ltd. (4.22%), Huei Hong Investment Co., Ltd. (4.02%), Yingjia Investment Co., Ltd. (3.68 %), Changchun Investment Co., Ltd. (3.50%), Jinghong Investment Co., Ltd. (3.31%), Shengcheng Investment Co., Ltd. (3.18%), Yuanta Taiwan Value High Dividend ETF Account in custody of Hua Nan Commercial Bank, Ltd. (2.60%), Ruen Hua Dyeing & Weaving Co., Ltd. (1.88%)
Pou Chen Corporation	PC Holdings Limited (7.24%), Quanmao Investment Co., Ltd. (5.55%), British Virgin Islands Hongci Development Co., Ltd. (4.60%), Huang Shu-Man Trust Account in custody of Taishin International Bank Co. Ltd. (3.46 %), Yuanta Taiwan Value High Dividend ETF Account in custody of Hua Nan Commercial Bank, Ltd. (2.59%), Unicorn Securities Company Limited Investment Account in custody of Capital Securities Corp. (1.86%), Bendura Bank AG Investment Account in custody of Department of Business, Standard Chartered Bank (Taiwan) Limited (1.71%), Huang Shu-Man (1.45%), Standard Chartered Bank (Hong Kong) Limited - External Account Manager JPMorgan Chase & Co. Investment Account in custody of Department of Business, Standard Chartered Bank (Taiwan) Limited (1.29%), and Maybank Singapore Ltd. Investment Account in custody of Deutsche Bank AG, Taipei Branch (1.18%)
Huei Hong Investment Co., Ltd.	Ruen Hua Dyeing & Weaving Co., Ltd. (63.53%), Ruentex Xing Co., Ltd. (19.93%), and Yitai Investment Co., Ltd. (16.54%)
Changchun Investment Co., Ltd.	Huei Hong Investment Co., Ltd. (48.00%), Ruen Hua Dyeing & Weaving Co., Ltd. (33.00%), and Ruentex Xing Co., Ltd. (19.00%)
Yitai Investment Co., Ltd.	Renying Industrial Co., Ltd. (85.10%) and Ruentex Xing Co., Ltd. (14.90%)

Major shareholders of Pou Chen Corporation

March 31, 2025

Name of corporate entity	Major shareholders of the corporate entity
PC Holdings Limited	PC Brothers Corporation (100%)
Quanmao Investment Co., Ltd.	Santarem Pte Ltd.(49.83%), Seawind Management Limited (30.02%), Seawind Management Limited (7.97%), Chang Qing Investment Co., Ltd. (6.71%), Yuqi Investment Co., Ltd. (3.27%), and Yujie Investment Co., Ltd. (2.20%)
British Virgin Islands Hongci Development Co., Ltd.	Precision Focus International Limited(100%)
Huang Shu-Man Trust Account in custody of Taishin International Bank Co. Ltd.	Huang Shu-Man (100%)
Yuanta Taiwan Value High Dividend ETF Account in custody of Hua Nan Commercial Bank, Ltd.	N/A
Unicorn Securities Company Limited Investment Account in custody of Capital Securities Corp.	N/A
Bendura Bank AG Investment Account in custody of Department of Business, Standard Chartered Bank (Taiwan) Limited	N/A
Standard Chartered Bank (Hong Kong) Limited - External Account Manager JPMorgan Chase & Co. Investment Account in custody of Department of Business, Standard Chartered Bank (Taiwan) Limited	N/A
Maybank Singapore Ltd. Investment Account in custody of Deutsche Bank AG, Taipei Branch	N/A

Major shareholders of Ruentex Industries Limited

March 31, 2025

Name of corporate entity	Major shareholders of the corporate entity
Ruentex Development Co., Ltd.	Ruentex Industries Limited (25.70%), Huei Hong Investment Co., Ltd. (6.45%), Yitai Investment Co., Ltd. (4.00%), Changchun Investment Co., Ltd. (3.86%), Ruen Hua Dyeing & Weaving Co., Ltd. (1.51%), Yingjia Investment Co., Ltd. (1.22%), Tang Prize Foundation (0.90%), Ruentex Xing Co., Ltd. (0.88%), Norwegian Central Bank Investment Account in custody of Citibank (Taiwan) Limited (0.78%), and PGIA Integrated International ETF in Custody of JPMorgan Chase (0.77%)
Ruentex Engineering & Const.Co	Ruentex Development Co., Ltd. (39.14%), Ruentex Industries Limited (9.10%), Yingjia Investment Co., Ltd. (6.25%), Yitai Investment Co., Ltd. (4.22%), Ruentex Xing Co., Ltd. (3.07%), Yuanta Taiwan High Dividend Low Volatility ETF Account (2.57%), Changchun Investment Co., Ltd. (2.37%), Ruen Hua Dyeing & Weaving Co., Ltd. (1.91%), Wei-Kung Chi (1.84%), and Shengcheng Investment Co., Ltd. (1.80%)
Yitai Investment Co., Ltd.	Renying Industrial Co., Ltd. (85.10%) and Ruentex Xing Co., Ltd. (14.90%)
Huei Hong Investment Co., Ltd.	Ruen Hua Dyeing & Weaving Co., Ltd. (63.53%), Ruentex Xing Co., Ltd. (19.93%), and Yitai Investment Co., Ltd. (16.54%)
Yingjia Investment Co., Ltd.	Changchun Investment Co., Ltd. (75.86%) and Ruen Hua Dyeing & Weaving Co., Ltd. (24.14%)
Changchun Investment Co., Ltd.	Huei Hong Investment Co., Ltd. (48.00%), Ruen Hua Dyeing & Weaving Co., Ltd. (33.00%), and Ruentex Xing Co., Ltd. (19.00%)
Jinghong Investment Co., Ltd.	Ruentex Industries Limited (55.00%), Ruentex Development Co., Ltd. (30.00%), Yingjia Investment Co., Ltd. (13.95%), and Ruentex Xing Co., Ltd. (1.05%)
Shengcheng Investment Co., Ltd.	Ruen Hua Dyeing & Weaving Co., Ltd. (48.98%), Renying Industrial Co., Ltd. (23.81%), Yingjia Investment Co., Ltd. (17.31%), and Huei Hong Investment Co., Ltd. (9.9%)
Yuanta Taiwan Value High Dividend ETF Account in custody of Hua Nan Commercial Bank, Ltd.	N/A
Ruen Hua Dyeing & Weaving Co., Ltd.	Ruentex Xing Co., Ltd. (19.55%), Renying Industrial Co., Ltd. (19.14%), Changchun Investment Co., Ltd. (18.44%), Huei Hong Investment Co., Ltd. (17.96%), Samuel Yin (13.70%), Chi-Fan Wang (6.55%), Hsun-Ruo Yin Educational Foundation (4.40%), and Chung-En Yin (0.26%)

2. Information on directors and supervisors (II):

(1) Disclosure of information on directors and independent directors' professional qualifications and the independence of independent directors:

Date: March 31, 2025

Date: March 31, 2023

<div>Title Name</div> <div>Criteria</div>	Professional qualifications and experience	Independence	Number of other public companies where the individual serves as an independent director concurrently
Chairman Chung-Yao Yin	<div><div>1.</div><div>Ph.D., University of Oxford, UK; currently as the chairman of Nan Shan Life Charity Foundation and Tang Prize Foundation, and a director of Nan Shan General Insurance Company, Ltd., Ruen Chen Investment Holding Co., Ltd., Ruentex Industries Ltd., Ruentex Development Co., Ltd., Ruentex Engineering & Const.Co., Ruentex Materials Co., Ltd., Ruentex Xu-Zhan Development co., Ltd., Penglin Investment Co., Ltd., Changchun Investment Co., Ltd., Yitai Investment Co., Ltd., Renying Industrial Co., Ltd., Yingjia Investment Co., Ltd., Shengcheng Investment Co., Ltd., Ruentex Leasing Co., Ltd., Ruentex Xing Co., Ltd., Ruen Hua Dyeing & Weaving Co., Ltd., Jinghong Investment Co., Ltd., Gogoro Taiwan Limited, GoShare Taiwan Limited, Gogoro Taiwan Sales and Services Limited, Gogoro Network (Cayman), Taiwan Branch, Obigen Pharma, Gogoro Inc., Huei Hong Investment Co., Ltd., Yin Shu-Tien Medical Foundation, Hsun-Ruo Yin Educational Foundation and Huizhong Medical Relief Foundation</div></div> <div><div>2.</div><div>Has the qualifications under Article 8, paragraph 1 of the Regulations Governing Qualification Requirement and Concurrent Serving Restrictions and Matters for Compliance by the Responsible Persons of Insurance Enterprises</div></div> <div><div>3.</div><div>Is not under any of the circumstances under the subparagraphs of Article 30 of the Company Act</div></div>	N/A	0
Director Samuel Yin	<div><div>1.</div><div>PhD in Business Administration, National Chengchi University and President of Ruentex Group; currently as the chairman of Changchun Investment Co., Ltd., Huei Hong Investment Co., Ltd., Ruentex Leasing Co., Ltd., Renying Industrial Co., Ltd., Hsun-Ruo Yin Educational Foundation, Yin Shu-Tien Medical Foundation, and Cheng Hsin General Hospital, a director of Ruen Hua Dyeing & Weaving Co., Ltd., Ruentex Xing Co., Ltd., Tang Prize Foundation and Prof. Albert Ly-Young Shen's Medical Education Foundation</div></div> <div><div>2.</div><div>Is not under any of the circumstances under the subparagraphs of Article 30 of the Company Act</div></div>	N/A	0
Director Yue-Ming Ho	<div><div>1.</div><div>Master of Law, National Taiwan University; currently as a director of Pou Chen Corporation, Ruen Chen Investment Holding Co., Ltd., and Wealthplus Holdings Limited, and the president of Pou Chen Corporation</div></div> <div><div>2.</div><div>Is not under any of the circumstances under the subparagraphs of Article 30 of the Company Act</div></div>	N/A	0

Criteria Title Name	Professional qualifications and experience	Independence	Number of other public companies where the individual serves as an independent director concurrently
Director Han-Fei Lin	<div><div>1.</div><div>Master of Business Administration, Wharton School, University of Pennsylvania; currently as the chairman and CEO of Easywell Biomedicals, Inc., chairman of Qianjinfang Health Biotechnology Co., Ltd., a partner of Hua Wei International Technology Consulting Co., Ltd., a director of Saviah Technologies, Inc., Tai-Ling Biotech.,Inc., Magnifica Inc., Easywell Biomedicals, Inc., Tulex Pharmaceuticals Inc., Jiangsu Huahan Pharmaceutical Technology Co., Ltd., Synmax Biochemical Co., Ltd., Hyena Inc. and Hua Shun Management Consulting Co., Ltd., an independent director of P-Two Industries Inc., VisEra Technologies Company Ltd., and eCloudvalley Digital Technology Co., Ltd., and a supervisor of Yuwei Asset Management Co., Ltd., WS Fashion Group Co., Ltd., and Ruen Chen Investment Holding Co., Ltd.</div></div> <div><div>2.</div><div>Is not under any of the circumstances under the subparagraphs of Article 30 of the Company Act</div></div>	N/A	3
Director Chi-Chuan Chen	<div><div>1.</div><div>Master of Business Administration, National Taiwan University; currently as the chairman of AP Biosciences Inc. and Obigen Pharma., a director of Ruentex Engineering & Const.Co., Changchun Investment Co., Ltd., Tanvex BioPharma, Inc., Tanvex Biologics, Inc., TaiMed Biologics Inc., Mithra Bioindustry Co., Ltd., Mass Solutions Technology Co., Ltd., Do-Intelligent Consulting Inc., Mithra Chemical Analysis Laboratory Inc., Amaran Biotechnology, Inc., Cotton Field Organic Co.,Ltd., RenBio Holding Ltd., Delos Capital Holdings Limited, Theragent, Inc., Brogent Technologies Inc., Mega Growth Venture Capital Co., Ltd., Mirror Vision Inc., WS Fashion Group Co., Ltd., Apexcella Biomedical Inc., and Hsun-Ruo Yin Educational Foundation; a supervisor of Ruen Chen Investment Holding Co., Ltd.; and a vice president of Huei Hong Investment Co., Ltd.</div></div> <div><div>2.</div><div>Is not under any of the circumstances under the subparagraphs of Article 30 of the Company Act</div></div>	N/A	0
Director Hsiu-Yen Chang	<div><div>1.</div><div>Open College of Continuing Education; currently as a director of Shing Yen Construction Development Co., Ltd. and a supervisor of Ruentex Construction Co., Ltd., Ruentex Xu-Zhan Development co., Ltd., Runtai Baiyi Co., Ltd., and Ruentex Development Co., Ltd.</div></div> <div><div>2.</div><div>Is not under any of the circumstances under the subparagraphs of Article 30 of the Company Act</div></div>	N/A	0

Title Name \ Criteria	Professional qualifications and experience	Independence	Number of other public companies where the individual serves as an independent director concurrently
Director Tamon Tseng	<div>1. Master of Laws, University of London, UK; currently as the chairman of Ruen Chen Investment Holding Co., Ltd., Taiwan Transport Insurance Services Co., Ltd., Gogoro Inc., Gogoro Taiwan Limited, GoShare Taiwan Limited, Gogoro Taiwan Sales and Services Limited, and GoPocket Taiwan Limited, a director of Shengcheng Investment Co., Ltd., Runtai Construction Co., Ltd., China Marine Surveyors & Sworn Measurers' Corp., OBI Pharma, Inc., Amaran Biotechnology, Inc., Mithra Bioindustry Co., Ltd., TaiMed Biologics Inc., Haoke Investment Holding Limited, Ruenhuei Biopharmaceuticals Inc., Yingjia Investment Co., Ltd., Arise Profits Ltd., Tanvex BioPharma, Inc., and Hsun-Ruo Yin Educational Foundation; and a supervisor of Yitai Investment Co., Ltd., Ruentex Xing Co., Ltd., Ruen Hua Dyeing & Weaving Co., Ltd., and Renying Industrial Co., Ltd.</div> <div>2. Has an attorney license in the UK</div> <div>3. Is not under any of the circumstances under the subparagraphs of Article 30 of the Company Act</div>	N/A	0
Director Stan Shih	<div>1. Master, Institute of Electronics, National Chiao Tung University and founder of Acer Group; currently as the chairman of StanShih Foundation, CT Ambi Inc., Himalaya Venture Fund Corp., Porrima Inc., Taiwan Innovation Centre Aging Inc., and Cloud Gate Foundation; a director of Acer Incorporated, Hongrong Investment Co., Ltd., Egis Technology Inc., Chinese Television System Corp., Acer Medical Inc., One Song Inc., AiSails Power Inc., Himalaya VC Management Corp., Transformative Cell Processing Co., Ltd., RePV Tech, Inc., Taiwan Public Television Service Foundation, C. F. Koo Foundation, Acer Foundation, Yu Chi-Chung Cultural & Education Foundation, and Qiu Zaixing Culture and Education.</div> <div>2. Has the qualifications under Article 8, paragraph 1 of the Regulations Governing Qualification Requirement and Concurrent Serving Restrictions and Matters for Compliance by the Responsible Persons of Insurance Enterprises</div> <div>3. Is not under any of the circumstances under the subparagraphs of Article 30 of the Company Act</div>	N/A	0
Director Walter H.C. Chang	<div>1. Master of Business Administration, University of Southern California; currently as the chairman of Lai Lai Department Stores Co. Ltd., F.T.F. Trading Co., Ltd., Crown Industrial Co., Ltd., Holmsgreen Holdings Co., Ltd., LaiLai Logistics Co., Ltd., and Liqun Investment Co., Ltd.; and a director of Serena Foods Incorporation, OKmart Co., Ltd., and FCF Co., Ltd.</div> <div>2. Has the qualifications under Article 8, paragraph 1 of the Regulations Governing Qualification Requirement and Concurrent Serving Restrictions and Matters for Compliance by the Responsible Persons of Insurance Enterprises</div> <div>3. Is not under any of the circumstances under the subparagraphs of Article 30 of the Company Act</div>	N/A	0

Title Name \ Criteria	Professional qualifications and experience	Independence	Number of other public companies where the individual serves as an independent director concurrently
Independent director Hsin-Chun Wang	<ol style="list-style-type: none"> 1. PhD in Law, Queen Mary, University of London, UK, and Master of Science, National Chengchi University; and used to be a member of the evaluation committee of the Financial Ombudsman Institution; and the director of the Commercial Law Center, College of Law, National Taiwan University; currently as a professor, College of Law, National Taiwan University 2. Has expertise in law and business and the qualifications under Article 8, Paragraph 1 of the Regulations Governing Qualification Requirement and Concurrent Serving Restrictions and Matters for Compliance by the Responsible Persons of Insurance Enterprises 3. Is not under any of the circumstances under the subparagraphs of Article 30 of the Company Act 	<p>The four independent directors of the Company in line with the criteria for independence as follows:</p> <ol style="list-style-type: none"> 1. In line with the criteria for independence under Article 3 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies 2. Mr. Hsin-Chun Wang, Ming-Chin Chen, and Ting-Chieh Lu, except as independent directors of the Company, has not served as a director, supervisor, or employee of the Company or its affiliates. 	0
Independent director Ming-Chin Chen	<ol style="list-style-type: none"> 1. PhD in Accounting, Arizona State University, and Master of Business Administration, University of Pittsburgh, USA; and used to be the director of the Department of Accounting, National Chengchi University; and an independent director of the Bank of Taiwan; currently as a professor at the Department of Accounting, National Chengchi University, and an independent director of Ruentex Materials Co., Ltd. and OBI Pharma, Inc. 2. Has a certified public accountant license in the Republic of China 3. Has the qualifications under Article 8, Paragraph 1 the Regulations Governing Qualification Requirement and Concurrent Serving Restrictions and Matters for Compliance by the Responsible Persons of Insurance Enterprises 4. Is not under any of the circumstances under the subparagraphs of Article 30 of the Company Act 	<ol style="list-style-type: none"> 3. The individual's spouse, relatives within the second degree of kinship, or direct blood relatives within the third degree of kinship are not directors, supervisors or managers of the Company or its affiliates. 4. The individual and spouse and minor child(ren) thereof do not hold the Company's shares (or by nominee arrangement). 	2
Independent director Rung-Syou Tsen	<ol style="list-style-type: none"> 1. Master of Insurance and Risk Management, Georgia State University, USK, and Master of Business Administration, National Taiwan University; used to be an independent director of Central Reinsurance Corporation, a supervisor and director of GuoBao Life Insurance Co., Ltd.; the president of the Taiwan Branch of Cosmos Service Co.,Ltd., and an adjunct instructor at the Department of Risk Management and Insurance, National Chengchi University; currently as an independent director of Nan Shan General Insurance Company, Ltd. 2. Has the qualifications under Article 8, Paragraph 1 the Regulations Governing Qualification Requirement and Concurrent Serving Restrictions and Matters for Compliance by the Responsible Persons of Insurance Enterprises 3. Is not under any of the circumstances under the subparagraphs of Article 30 of the Company Act 	<ol style="list-style-type: none"> 5. The individual's relatives within the second degree of kinship or direct blood relatives within the third degree of kinship are not natural-person shareholders, each holding at least 1% of the Company's shares nor among the top ten natural-person shareholders 6. The individual does not serve as a director, supervisor, or employee of a company with specific relations with the Company (refer to of Article 3, paragraph 1, subparagraphs 5 to 8 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies). 7. The individual is not a shareholder holding at least 5% of the shares in a specific company or institution with financial business dealings with the Company. 	1
Independent director Ting-Chieh Lu	<ol style="list-style-type: none"> 1. Master of Accounting, National Chengchi University; used to be the secretary-general of the FSC, Executive Yuan, a member of the Securities and Futures Commission, secretary-general of the Chinese National Futures Association, a member of the Financial Accounting Standards Board, and a member of the Auditing Standards Committee; currently as an independent director of Excellence Optoelectronics Inc. and Hyweb Technology Co., Ltd. 2. Has a certified public accountant license in the Republic of China 3. Is not under any of the circumstances under the subparagraphs of Article 30 of the Company Act 	<ol style="list-style-type: none"> 8. The individual and spouse thereof are not professionals, sole proprietors, partnerships, business owners of companies or institutions, partners, directors, supervisors, or managers who have provided auditing, business, legal, financial, accounting, or other services where the cumulative amount of remuneration received over the past two years exceeded NT\$500,000. 	2

(2) Board diversity and independence:

A. Board diversity:

The Company adopts a candidate nomination system for independent directors. All independent director candidates are nominated by the Board of Directors and submitted to the shareholders' meeting for a vote. According to the Company's Corporate Governance Best Practice Principles, board members should generally possess the knowledge, skills, and qualities needed to perform their duties. To achieve this corporate governance goal, the board as a whole has the following skills: I. Business judgment. II. Accounting and financial analysis. III. Business administration. IV. Risk management knowledge and skills. V. Crisis management. VI. Financial and insurance expertise. VII. An international market perspective. VIII. Leadership. IX. Decision-making.

The Company's board members are from diverse backgrounds in different age groups and of different genders, with different industry experiences and professional knowledge and skills. To strengthen corporate governance and the sound development of the composition and structure of the board, a board diversity policy under Article 22 of the Company's Corporate Governance Best Practice Principles states that the Company's board structure should be based on the Company's business development scale and the shareholdings of its major shareholders, and the appropriate number of directorships should be determined based on practical operational needs; the composition of the board may be diversified with reference to relevant standards, such as 1. basic conditions and values: gender, age, nationality, and culture; 2. professional knowledge and skills: professional backgrounds (such as law, accounting, industry, finance, risk management, actuarial science, marketing, or technology), professional skills, and industry experience. The Company elected a total of 14 new directors for the 41st board on June 15, 2022. To maintain the independence of the board, five independent directors were engaged. As Mr. Fang-Shu Chan, an independent director, resigned from the post on January 12, 2025, the Company currently has 13 directors (including 4 independent directors). The board members are from the fields of finance, banking and insurance, real estate development, manufacturing and supply, information and technology, media and communication, department stores and retail, medical care and biotechnology, business, finance/accounting, law, finance/insurance, and risk management with extensive cross-industry experiences and professional skills, so they can complement each other in terms of expertise. All the directors are non-executive directors who do not have the employee status; independent directors accounted for 31% of all directors, and a female director (Hsiu-Yen Chang) accounted for 8% of all. The terms of the four independent directors are less than three years. The average term of office of all the directors is over 7 years. Four directors are between 71 and 90 years old, eight between 51 and 70 years old, and one between 31 and 50 years old, in line with the board diversity policy.

The implementation of the board diversity policy for the board is as follows:

Core diversity quality	Basic component						Industry experience											Professional skills						
	Nationality	Gender	Holding concurrent position as an employee (i.e. executive director) of the Company (Note)	Age			Term of office of independent director			Finance	Banking and Insurance	Real estate development	Manufacturing and supply	Information and technology	Media and communications	Department stores and retail	Medical care and biotechnology	Global industry classification standard (GICS Level 1) Industry experience	Business	Finance/Accounting	Law	Finance/Insurance	Information/Technology	Risk management
31-50 years old				51-70 years old	71-90 years old	Less than 3 years	3 to 9 years	More than 9 years																
Title Name																								
Chairman Chung-Yao Yin	Republic of China	Male	Non-executive director	✓						✓	✓	✓	✓	✓			✓	Materials, Industrials, Consumer Discretionary, Health Care, Financials, Information Technology, Real Estate	✓		✓	✓		

Core diversity quality Title Name	Basic component								Industry experience												Professional skills					
	Nationality	Gender	Holding concurrent position as an employee (i.e. executive director) of the Company (Note)	Age			Term of office of independent director			Finance	Banking and Insurance	Real estate development	Manufacturing and supply	Information and technology	Media and communications	Department stores and retail	Medical care and biotechnology	Global industry classification standard (GICS Level 1) Industry experience	Business	Finance/Accounting	Law	Finance/Insurance	Information/Technology	Risk management		
				31-50 years old	51-70 years old	71-90 years old	Less than 3 years	3 to 9 years	More than 9 years																	
Director Samuel Yin	Republic of China	Male	Non-executive director			✓				✓	✓	✓	✓				✓	Materials, Industrials, Consumer Discretionary, Health Care, Financials, Real Estate	✓			✓				
Director Yue-Ming Ho	Republic of China	Male	Non-executive director		✓					✓	✓		✓	✓				Industrials, Consumer Discretionary, Financials, Information Technology	✓		✓	✓				
Director Han-Fei Lin	Republic of China	Male	Non-executive director		✓					✓	✓		✓	✓		✓	✓	Industrials, Consumer Discretionary, Health Care, Financials	✓			✓				
Director Chi-Chuan Chen	Republic of China	Male	Non-executive director		✓					✓	✓	✓	✓	✓		✓	✓	Materials, Industrials, Consumer Discretionary, Health Care, Financials, Information Technology, Real Estate	✓	✓		✓				
Director Hsiu-Yen Chang	Republic of China	Female	Non-executive director		✓					✓	✓	✓	✓					Materials, Industrials, Consumer Discretionary, Real Estate	✓	✓		✓				
Director Tamon Tseng	Republic of China	Male	Non-executive director		✓					✓	✓	✓	✓	✓		✓	✓	Materials, Industrials, Consumer Discretionary, Consumer Staples, Health Care, Financials, Information Technology, Real Estate	✓		✓	✓				
Director Stan Shih	Republic of China	Male	Non-executive director			✓				✓	✓		✓	✓	✓		✓	Industrials, Consumer Discretionary, Health Care, Financials, Information Technology, Utilities	✓			✓	✓			
Director Walter H.C. Chang	Republic of China	Male	Non-executive director			✓				✓	✓		✓			✓		Industrials, Consumer Discretionary, Consumer Staples, Financials	✓			✓		✓		

Core diversity quality	Basic component							Industry experience											Professional skills					
	Nationality	Gender	Holding concurrent position as an employee (i.e. executive director) of the Company (Note)	Age			Term of office of independent director			Finance	Banking and Insurance	Real estate development	Manufacturing and supply	Information and technology	Media and communications	Department stores and retail	Medical care and biotechnology	Global industry classification standard (GICS Level 1) Industry experience	Business	Finance/Accounting	Law	Finance/Insurance	Information/Technology	Risk management
31-50 years old				51-70 years old	71-90 years old	Less than 3 years	3 to 9 years	More than 9 years																
Title Name																								
Independent director Hsin-Chun Wang	Republic of China	Male	Non-executive director		✓		✓			✓	✓							Financials	✓		✓	✓		
Independent director Ming-Chin Chen	Republic of China	Male	Non-executive director		✓		✓			✓	✓	✓					✓	Materials, Industrials, Health Care, Financials	✓	✓		✓		✓
Independent director Rung-Syou Tsen	Republic of China	Male	Non-executive director			✓	✓			✓	✓							Financials	✓			✓		✓
Independent director Ting-Chieh Lu	Republic of China	Male	Non-executive director		✓		✓			✓	✓		✓					Financials, Information Technology	✓	✓		✓		

Note 1: Directors are defined under DJSI.

B. Independence of the board:

The Company elected a total of 14 new directors for the 41st board on June 15, 2022. To maintain the independence of the board, five independent directors were engaged. As Mr. Fang-Shu Chan, an independent director, resigned from the post on January 12, 2025, the Company currently has 13 directors, including four independent directors and two outside natural-person directors. Independent directors accounted for 31% of all directorships. The participation of outside directors and independent directors has effectively enhanced the independence of the Company's board.

The Company adopts a candidate nomination system for independent directors. Before being nominated, we will review each candidate's main education and experience, positions concurrently held, absence of circumstances under Article 30 of the Company Act, and compliance with the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies, to confirm their professional qualifications, independence, and legality and ensure that independent directors can objectively perform their duties and avoid undermining their independence due to long-term appointment. The independent directors elected have not served the position for more than nine consecutive years.

Among all directors of the Company (13 directorships), there are only two directors who are spouses or relatives within the second degree of kinship (Chairman Chung-Yao Yin and director Samuel Yin are father and son). Therefore, no more than half of the board members are spouses or relatives within the second degree of kinship of another. In addition, the Company does not have a supervisor in place, so Article 26-3, paragraph 4 of the Securities and Exchange Act does not apply, which states that at least one supervisor and another supervisor or a supervisor and a director should not be related to each other as spouses or relatives within the second degree of kinship.

(II) Information on the President, Vice Presidents, Assistant Vice Presidents, and the heads of various departments and branches

March 31, 2025

Title	Nationality	Name	Gender	Date elected/ appointed	Shareholding		Shareholding of spouse or minor children		Shareholding by nominee arrangement		Major education and experience	Positions concurrently held at other companies	Spouse or relatives within second degree of kinship who are a manager of the Company			Remarks
					Number of shares	Shareholding	Number of shares	Shareholding	Number of shares	Sharehol ding			Title	Name	Relation ship	
President	Republic of China	Alden Fan	Male	2023/1/19	1,761,787	0.011986%	201,119	0.001368%	-	-	MBA, National Taiwan University	A director of the Nan Shan Life Charity Foundation and Insurance Society of the Republic of China, and a supervisor of the Life Insurance Association of the Republic of China	-	-	-	
Senior Vice President	Republic of China	Cho, Lung Yeh	Male	2020/7/14	-	-	-	-	-	-	Department of Accountancy, National Taipei University	Representative of corporate director, Fuh Hwa Securities Investment Trust Co., Ltd.	-	-	-	
Senior Vice President	Republic of China	Chern, Jeng Jer	Male	2007/1/1	28,757	0.000196%	-	-	-	-	University of Iowa / MBA	-	-	-	-	
Senior Vice President	Republic of China	Liu, Wen Chuan	Male	2012/3/15	3,618,988	0.024620%	-	-	-	-	PhD, Law, University of Munich, Germany (dropout) Vice President, Legal Affairs Office, Taiwan High Speed Rail Corporation Vice President, Legal Affairs Office, Continental Holdings Corporation	-	-	-	-	
Senior Vice President and Manager of the Zhongli Branch	Republic of China	Tsai, Feng Hui	Male	2021/5/11	675,054	0.004592%	-	-	-	-	Master's degree, Institute of - Oceanography, National Taiwan University	-	-	-	-	
Senior Vice President and Manager of the Datong Branch	Republic of China	Hung, Chih Cheng	Male	2023/6/1	-	-	-	-	-	-	Electronic Data Processing - Department, Tamsui Institute of Business Administration	-	-	-	-	
Senior Vice President	Republic of China	Liu, Hui Hsin	Female	2020/1/17	2,168,913	0.014755%	-	-	-	-	Master's degree, Department of Finance, National Chengchi University	-	-	-	-	
Senior Vice President	Republic of China	Chen, Wei Hsin	Male	2021/1/26	1,657,773	0.011278%	-	-	-	-	University of Wisconsin / Master of Actuarial Science	Consultant of Taiwan Assistive Technology and Long-Term Care Industry Associatinn	-	-	-	
Senior Vice President	Republic of China	Lee, Shu Jane	Female	2021/1/26	4,443	0.000030%	-	-	-	-	Department of Law, National Chung Hsing University	A director of the Nan Shan Life Charity Foundation and the Life Insurance Management Institute of the Republic of China	-	-	-	

Title	Nationality	Name	Gender	Date elected/ appointed	Shareholding		Shareholding of spouse or minor children		Shareholding by nominee arrangement		Major education and experience	Positions concurrently held at other companies	Spouse or relatives within second degree of kinship who are a manager of the Company			Remarks
					Number of shares	Shareholding	Number of shares	Shareholding	Number of shares	Sharehol ding			Title	Name	Relation ship	
Senior Vice President	Malaysia	Low, Shih Nin	Male	2024/6/3	-	-	-	-	-	-	Macquarie University / Economics	A director of Nanshan Life Pte. Ltd.	-	-	-	
Shanghai Representative Office - Chief Representative	United Kingdom	Chan, Yun Kuen	Male	2023/8/14	2,590,425	0.017623%	-	-	-	-	The Hong Kong Polytechnic University President of AIA International Limited, Shanghai Senior Vice President and Accounting Director of AIA International Limited	-	-	-	-	
Vice President	Republic of China	Lai, Yu Chen	Male	2023/6/16	512,539	0.003487%	-	-	-	-	College of Law, National Taiwan University	-	-	-	-	
Vice President	Republic of China	Liu, Kuei Ju	Female	2005/6/1	1,076,829	0.007326%	-	-	-	-	University of Wisconsin–Madison / Master of Actuarial Science	-	-	-	-	
Vice President	Republic of China	Yang, Chieh Ching	Female	2006/10/1	672,236	0.004573%	-	-	-	-	Department of Finance, National Taiwan University	-	-	-	-	
Vice President and Manager of the Taichung Branch	Republic of China	Kuo, Cheng Pin	Male	2021/1/1	974,027	0.006626%	-	-	-	-	Department of Law, National Chung Hsing University	-	-	-	-	
Vice President	Republic of China	Kuo, Chiung Chun	Male	2019/6/6	366,914	0.002496%	-	-	-	-	Department of Accounting, Fu Jen Catholic University	-	-	-	-	
Vice President	Republic of China	Niu, Li Wen	Female	2015/1/29	471,534	0.003208%	-	-	-	-	University of Southern California / Master of Computer Science	-	-	-	-	
Vice President	Republic of China	Huang, Sheng Yung	Male	2017/2/16	1,335,625	0.009086%	-	-	-	-	EMBA, National Chengchi University	A director of the Nan Shan Life Charity Foundation	-	-	-	
Vice President	Republic of China	Ai, Chang Wei	Male	2017/2/16	424,242	0.002886%	-	-	-	-	Master's degree, College of Law, National Chung Cheng University	-	-	-	-	
Vice President	Republic of China	Tsai, Sheng Feng	Male	2018/1/25	235,451	0.001602%	-	-	-	-	Master's degree, Department of Risk Management and Insurance, National Chengchi University	A director of the Actuarial Institute of the Republic of China, CEO of Nanshan Life Pte. Ltd.	-	-	-	
Vice President and Representative of Hanoi Office, Vietnam	Republic of China	Tsao, Chih Fang	Male	2024/5/20	933,979	0.006354%	-	-	-	-	Department of Accounting, National Taiwan University	-	-	-	-	
Vice President and Chief Compliance Officer of the headquarters	Republic of China	Tsui, Chun Wei	Male	2019/6/6	368,731	0.002509%	-	-	-	-	PhD, Department of Civil Engineering, National Taiwan University	-	-	-	-	
Vice President and Manager of the Banqiao Branch	Republic of China	Tsai, Cheng Nan	Male	2023/6/16	400,418	0.002724%	-	-	-	-	University of Missouri / Master of Statistics	-	-	-	-	
Vice President	Republic of China	Lu, Wen Chieh	Male	2020/4/6	-	-	-	-	-	-	Master's degree, Department of Finance, National Taiwan University	-	-	-	-	
Vice President	Republic of China	Sun, Hsiao Mei	Female	2020/6/23	39,292	0.000267%	-	-	-	-	Department of Public Administration and Management, Chinese Culture University	-	-	-	-	

Title	Nationality	Name	Gender	Date elected/ appointed	Shareholding		Shareholding of spouse or minor children		Shareholding by nominee arrangement		Major education and experience	Positions concurrently held at other companies	Spouse or relatives within second degree of kinship who are a manager of the Company			Remarks
					Number of shares	Shareholding	Number of shares	Shareholding	Number of shares	Sharehol ding			Title	Name	Relation ship	
Vice President	Republic of China	Hsieh, Lee Yuan	Male	2021/1/14	-	-	-	-	-	-	Master's degree, Department of Architecture, National Cheng Kung University	Representative of corporate director, Nanshan Plaza Apartment Building Management and Maintenance Co., Ltd.	-	-	-	
Vice President	Republic of China	Lee, Tung Shing	Male	2021/1/26	746,509	0.005079%	-	-	-	-	Military Police Department, Republic of China Military Academy	-	-	-	-	
Vice President	Republic of China	You, Nai Ying	Male	2022/1/21	554,677	0.003774%	-	-	-	-	Ball State University / Master of Mathematics	-	-	-	-	
Vice President	Republic of China	Chang, Ya Ting	Female	2022/1/21	337,526	0.002296%	-	-	-	-	Master's degree, Department of Law, Fu Jen Catholic University	Vice Chair of the Institutional Lawyers Committee and Leader of the Insurance Team, Taipei Bar Association,	-	-	-	
Vice President	Republic of China	Lin, Ding Chie	Female	2022/3/31	202,998	0.001381%	-	-	-	-	EMBA, National Chengchi University	-	-	-	-	
Vice President	Republic of China	David Yu	Male	2022/6/1	-	-	-	-	-	-	Department of Mass Communication, Fu Jen Catholic University	-	-	-	-	
Vice President	Republic of China	Chan, Chiung Fen	Female	2023/1/13	98,639	0.000671%	106,347	0.000723%	-	-	Department of Computer Science and Engineering, Tatung University	-	-	-	-	
Vice President	Republic of China	Chen, Po Kun	Male	2023/1/13	-	-	-	-	-	-	Master of Accounting, Chinese Culture University	Representative of corporate director, Fuh Hwa Securities Investment Trust Co., Ltd.	-	-	-	
Vice President	Republic of China	Lu, Hsin Ke	Male	2023/2/20	-	-	-	-	-	-	PhD, Department of Information Management, National Taiwan University	A director of the Hwa-Kang Xing-Ye Foundation and EasyCard Investment Holding Co., Ltd., an adjunct professor at National Taiwan University and National Taipei University of Nursing and Health Sciences, and an	-	-	-	

Title	Nationality	Name	Gender	Date elected/ appointed	Shareholding		Shareholding of spouse or minor children		Shareholding by nominee arrangement		Major education and experience	Positions concurrently held at other companies	Spouse or relatives within second degree of kinship who are a manager of the Company			Remarks
					Number of shares	Shareholding	Number of shares	Shareholding	Number of shares	Sharehol ding			Title	Name	Relation ship	
												advisor to the Taipei City Government				
Vice President	Republic of China	Lee, Shih Kuo	Male	2023/3/1	-	-	-	-	-	-	Department of Computer Science and Information Engineering, National Chung Cheng University	-	-	-	-	
Vice President	Republic of China	Chen, Chun Wei	Male	2024/1/25	588,192	0.004002%	-	-	-	-	University of Iowa / Master of Statistics and Actuarial	-	-	-	-	
Vice President	Republic of China	Ku, Hsin	Female	2024/1/25	469,777	0.003196%	-	-	-	-	Master's degree, Department of Finance, National Taiwan University	-	-	-	-	
Vice President	Republic of China	Li, Chien Wei	Male	2024/1/25	-	-	-	-	-	-	Master's degree, Department of Finance, National Chung Cheng University	-	-	-	-	
Vice President	Republic of China	Wang, Shih Chuang	Male	2024/6/11	162,502	0.001106%	-	-	-	-	The University of Birmingham / MBA	-	-	-	-	
Vice President	Republic of China	Huang, Huimin	Female	2024/8/15	-	-	-	-	-	-	Department of Banking Insurance, Ming Chuan Female School of Commerce	-	-	-	-	
Vice President	Republic of China	Yang, Hsin Lan	Male	2025/1/20	-	-	-	-	-	-	City University London / Master of Mathematical Trading & Finance	-	-	-	-	
Manager of the Kaohsiung Branch	Republic of China	Fu, Li Ying	Female	2025/1/20	267,736	0.001821%	-	-	-	-	MBA, National Taiwan University	-	-	-	-	
Senior Assistant Vice President	Republic of China	Yang, Ning Sheng	Male	2020/1/17	153,460	0.001044%	-	-	-	-	Department of Philosophy, Soochow University	-	-	-	-	
Senior Assistant Vice President	Republic of China	Kuo, Min Hui	Female	2020/1/17	288,753	0.001964%	-	-	-	-	Department of Industrial Management Technology, National Taiwan University of Science and Technology	-	-	-	-	
Senior Assistant Vice President	Republic of China	Hung, Shih Ho	Male	2020/1/17	182,058	0.001239%	-	-	-	-	Master's degree, Statistics and Actuarial Science, Feng Chia University	-	-	-	-	
Senior Assistant Vice President	Republic of China	Huang, Yun Chueh	Female	2020/1/17	-	-	280,091	0.001905%	-	-	University of California / MBA	-	-	-	-	
Senior Assistant Vice President	Republic of China	Chen, Chia Hua	Male	2020/1/17	69,235	0.000471%	-	-	-	-	EMBA, College of Management, National Yang Ming Chiao Tung University	-	-	-	-	
Senior Assistant Vice President	Republic of China	Lin, Chien Liang	Male	2020/1/17	81,507	0.000554%	-	-	-	-	Master of Accounting, National Taiwan University	-	-	-	-	
Senior Assistant Vice President	Republic of China	Wu, Yen Chieh	Female	2020/1/17	22,973	0.000156%	-	-	-	-	Department of Mathematical Sciences, National Chengchi University	-	-	-	-	
Senior Assistant Vice President	Republic of China	Perng, Hsiao Wei	Female	2020/1/17	121,859	0.000829%	-	-	-	-	Department of Tourism, Ming Chuan University	-	-	-	-	
Senior Assistant Vice President	Republic of China	Cheng, Shu Fen	Female	2020/1/17	287,173	0.001954%	-	-	-	-	MBA, National Taiwan University	-	-	-	-	
Senior Assistant Vice President	Republic of China	Hsieh, Hung Lung	Male	2020/1/17	405,612	0.002759%	15,759	0.000107%	-	-	Department of Statistics, Tamkang University	-	-	-	-	

Title	Nationality	Name	Gender	Date elected/ appointed	Shareholding		Shareholding of spouse or minor children		Shareholding by nominee arrangement		Major education and experience	Positions concurrently held at other companies	Spouse or relatives within second degree of kinship who are a manager of the Company			Remarks
					Number of shares	Shareholding	Number of shares	Shareholding	Number of shares	Sharehol ding			Title	Name	Relation ship	
Senior Assistant Vice President	Republic of China	Huang, Shu Ju	Female	2020/4/1	490,173	0.003335%	-	-	-	-	Master's degree, Department of Risk Management and Insurance, Feng Chia University	-	-	-	-	
Senior Assistant Vice President	Republic of China	Yang, Cheng Hsun	Male	2021/1/26	648,432	0.004411%	-	-	-	-	Master's degree, Department of Aeronautics and Astronautics, National Cheng Kung University	-	-	-	-	
Senior Assistant Vice President	Republic of China	Lee, Sheng Lung	Male	2021/1/26	22,973	0.000156%	5,985	0.000041%	-	-	Department of Public Management and Policy, Tunghai University	-	-	-	-	
Senior Assistant Vice President	Republic of China	Lin, Che Yang	Male	2021/9/1	140,043	0.000953%	-	-	-	-	Department of Economics, National Chengchi University	-	-	-	-	
Senior Assistant Vice President	Republic of China	Lin, Wei Hsuan	Male	2021/10/1	-	-	-	-	-	-	University of Bath / MBA	-	-	-	-	
Senior Assistant Vice President	Republic of China	Pan, Kuangshen	Male	2022/1/21	386,915	0.002632%	-	-	-	-	Master's degree, Department of Labor and Human Resources, Chinese Culture University	-	-	-	-	
Senior Assistant Vice President	Republic of China	Liu, Shun Chung	Male	2022/1/21	14,002	0.000095%	-	-	-	-	Executive MBA Program of Information and Finance Management, College of Management, National Taipei University of Technology	-	-	-	-	
Senior Assistant Vice President	Republic of China	Hung, Chia Hung	Male	2022/1/21	124,109	0.000844%	-	-	-	-	Master's degree, Department of Management, Tamkang University	-	-	-	-	
Senior Assistant Vice President	Republic of China	Chen, Li Chung	Male	2022/6/1	159,300	0.001084%	-	-	-	-	Department of Management Science, National Chiao Tung University	-	-	-	-	
Senior Assistant Vice President	Republic of China	Lii, Yih Shiou	Male	2022/9/1	280,091	0.001905%	-	-	-	-	Department of Law, Fu Jen Catholic University	-	-	-	-	
Senior Assistant Vice President	Republic of China	Chen, Chi Liang	Male	2022/11/1	-	-	-	-	-	-	Master of Library and Information Studies, National Taiwan Normal University	-	-	-	-	
Senior Assistant Vice President	Republic of China	Yu, Jui Te	Male	2023/1/3	70,020	0.000476%	-	-	-	-	The University of Birmingham / Master of Computer Science	-	-	-	-	
Senior Assistant Vice President	Republic of China	Ku, Yun Yun	Female	2023/1/13	42,010	0.000286%	-	-	-	-	Department of Nursing, Meiho University	-	-	-	-	
Senior Assistant Vice President and Manager of the International Insurance Business Branch	Republic of China	Chin, Kuo Feng	Female	2024/1/1	26,766	0.000182%	-	-	-	-	EMBA, National Chengchi University	-	-	-	-	
Senior Assistant Vice President	Republic of China	Tseng, Li Fen	Female	2023/1/13	286,615	0.001950%	-	-	-	-	Master of Accounting, National Chengchi University	-	-	-	-	
Senior Assistant Vice President	Republic of China	Chen, Chih Cheng	Male	2023/1/13	688,632	0.004685%	217,919	0.001483%	-	-	Department of Civil Engineering, Chung Yuan Christian University	-	-	-	-	
Senior Assistant Vice President	Republic of China	Wu, Yi Sheng	Male	2023/1/13	229,739	0.001563%	-	-	-	-	Master's degree, Department of Industrial Education, National Taiwan Normal University	-	-	-	-	

Title	Nationality	Name	Gender	Date elected/ appointed	Shareholding		Shareholding of spouse or minor children		Shareholding by nominee arrangement		Major education and experience	Positions concurrently held at other companies	Spouse or relatives within second degree of kinship who are a manager of the Company			Remarks
					Number of shares	Shareholding	Number of shares	Shareholding	Number of shares	Sharehol ding			Title	Name	Relation ship	
Senior Assistant Vice President	Republic of China	Wu, Lin Hui	Female	2023/1/13	140,043	0.000953%	-	-	-	-	Master's degree, Department of Business Administration, National Taipei University	-	-	-	-	
Senior Assistant Vice President	Republic of China	Lin, Cheng Sheng	Male	2023/1/13	-	-	-	-	-	-	Master's degree, Department of Money and Banking, National Chengchi University	-	-	-	-	
Senior Assistant Vice President	Republic of China	Tu, Yi Ling	Female	2024/1/25	70,020	0.000476%	-	-	-	-	Master's degree, Graduate Institute of Management, National Taiwan University of Science and Technology	-	-	-	-	
Senior Assistant Vice President	Republic of China	Wang, Fu An	Male	2024/1/25	442,532	0.003011%	-	-	-	-	Master's degree, Department of Business Administration, National Central University	-	-	-	-	
Senior Assistant Vice President	Republic of China	Ping, Hsiu Mei	Female	2024/1/25	268,918	0.001829%	-	-	-	-	California State University / MBA	-	-	-	-	
Senior Assistant Vice President	Republic of China	Lee, Chia Ching	Male	2024/1/25	434,142	0.002953%	-	-	-	-	Department of Statistics, Tamkang University	-	-	-	-	
Senior Assistant Vice President	Republic of China	Chen, Yi Jo	Female	2024/1/25	19,745	0.000134%	-	-	-	-	Department of Finance, National Taiwan University	-	-	-	-	
Senior Assistant Vice President	Republic of China	Chang, Yu Hsien	Male	2024/1/25	85,441	0.000581%	-	-	-	-	Master's degree, Department of Money and Banking, National Chengchi University	-	-	-	-	
Senior Assistant Vice President	Republic of China	Chen, Yao Nan	Male	2024/1/25	172,304	0.001172%	-	-	-	-	Master of Laws, National Taipei University	A director of the Taipei Bar Association and the chair of the Institutional Lawyers Committee, a member of the Commercial Law Committee, Taiwan Bar Association, and the Institutional Lawyers Committee, a member of the Life Insurance Management Institute of the Republic of China, and an assistant editor of the editorial board, a director of the Financial Planning Association of Taiwan, and an adjunct teacher of National Taipei University	-	-	-	

Title	Nationality	Name	Gender	Date elected/ appointed	Shareholding		Shareholding of spouse or minor children		Shareholding by nominee arrangement		Major education and experience	Positions concurrently held at other companies	Spouse or relatives within second degree of kinship who are a manager of the Company			Remarks
					Number of shares	Shareholding	Number of shares	Shareholding	Number of shares	Sharehol ding			Title	Name	Relation ship	
Senior Assistant Vice President	Republic of China	Yang, Wang Shih	Male	2024/4/1	-	-	-	-	-	-	Ph.D., Department of Finance, Shanghai University of Finance and Economics	-	-	-	-	
Senior Assistant Vice President	Republic of China	Hsu, Chih Yuan	Male	2024/4/1	42,010	0.000286%	-	-	-	-	Department of Law, National Chung Hsing University	-	-	-	-	
Senior Assistant Vice President	Republic of China	Huang, Wen Hsien	Male	2024/11/11	-	-	-	-	-	-	Master's degree, Department of Business Administration, Tamkang University	-	-	-	-	
Senior Assistant Vice President	Republic of China	Lin, Peng Chun	Female	2025/1/20	-	-	-	-	-	-	Graduate Institute of Information and Computer Education, National Taiwan Normal University	-	-	-	-	
Senior Assistant Vice President	Republic of China	Shen, Heng Te	Male	2025/3/17	96,928	0.000580%	-	-	-	-	Master's degree, Department of Civil Engineering, National Central University	-	-	-	-	
Assistant Vice President	Republic of China	Chang, Shu Fen	Female	2016/1/22	68,301	0.000465%	-	-	-	-	Department of Finance and Taxation, National Chung Hsing University	-	-	-	-	
Assistant Vice President	Republic of China	Cheng, Hsu Tsung	Male	2010/7/1	260,558	0.001773%	-	-	-	-	Department of Risk Management and Insurance, Feng Chia University	-	-	-	-	
Assistant Vice President	Republic of China	Yeh, Jui Fu	Male	2013/1/1	194,864	0.001326%	3,236	0.000022%	-	-	Department of Mathematics, National Cheng Kung University	-	-	-	-	
Assistant Vice President	Republic of China	Chen, Quen yih	Male	2006/1/1	2,799	0.000019%	-	-	-	-	School of Medicine, Chung Shan Medical University	-	-	-	-	
Assistant Vice President	Republic of China	Lai, Ying Chieh	Male	2012/1/1	278,989	0.001898%	-	-	-	-	MBA, National Taiwan University	-	-	-	-	
Assistant Vice President	Republic of China	Tsou, Ching Ping	Female	2019/1/17	492,855	0.003353%	-	-	-	-	CUNY, Queens College / Master of Computer Science	-	-	-	-	
Assistant Vice President	Republic of China	Ho, Cheng How	Male	2016/1/22	140,043	0.000953%	-	-	-	-	University of Hartford / Master of Insurance	-	-	-	-	
Assistant Vice President	Republic of China	Wang, Po Chen	Male	2016/1/22	-	-	-	-	-	-	MBA, National Chiao Tung University	-	-	-	-	
Assistant Vice President	Republic of China	Yu, Liang Ta	Male	2020/1/17	-	-	14,002	0.000095%	-	-	Master's degree, Institute of Applied Mechanics, National Taiwan University	-	-	-	-	
Assistant Vice President	Republic of China	Wang, Der Jen	Male	2020/1/17	69,582	0.000473%	-	-	-	-	Lehigh University / MBA	-	-	-	-	
Assistant Vice President	Republic of China	Liou, Sheng Guang	Male	2016/1/1	255,137	0.001736%	-	-	-	-	Master's degree, Department of Risk Management and Insurance, Feng Chia University	-	-	-	-	
Assistant Vice President	Republic of China	Chen, Yi Wen	Male	2016/1/22	114,869	0.000781%	-	-	-	-	Master's degree, Institute of Industrial Engineering, National Taiwan University	-	-	-	-	
Assistant Vice President	Republic of China	Hsieh, Shang Rong	Female	2018/1/25	47,343	0.000322%	-	-	-	-	Master's degree, Department of Finance, National Taiwan University	-	-	-	-	

Title	Nationality	Name	Gender	Date elected/ appointed	Shareholding		Shareholding of spouse or minor children		Shareholding by nominee arrangement		Major education and experience	Positions concurrently held at other companies	Spouse or relatives within second degree of kinship who are a manager of the Company			Remarks
					Number of shares	Shareholding	Number of shares	Shareholding	Number of shares	Sharehol ding			Title	Name	Relation ship	
Assistant Vice President	Republic of China	Lin, Hui Chen	Female	2011/1/1	521,121	0.003545%	-	-	-	-	Department of Applied Economics, National Chung Hsing University	-	-	-	-	
Assistant Vice President	Republic of China	Lai, Chia Hua	Female	2014/3/1	211,596	0.001440%	-	-	-	-	Department of Home Economics, Shih Chien University	-	-	-	-	
Assistant Vice President	Republic of China	Lien, Cheng Hsiang	Male	2014/8/15	3,445	0.000023%	-	-	-	-	Post-Baccalaureate Medicine, Kaohsiung Medical University	-	-	-	-	
Assistant Vice President	Republic of China	Wu, Chen Kun	Male	2015/5/28	114,869	0.000781%	-	-	-	-	Master of Science in Information Management, National Chiao Tung University	-	-	-	-	
Assistant Vice President	Republic of China	Huang, Wen Yi	Female	2021/1/26	58,042	0.000395%	-	-	-	-	Master of Accounting, Tamkang University	-	-	-	-	
Assistant Vice President	Republic of China	Wang, Wan Hui	Female	2009/1/1	344,419	0.002343%	-	-	-	-	Department of International Business Administration, Chinese Culture University	-	-	-	-	
Assistant Vice President	Republic of China	Yeh, I Chih	Male	2021/1/26	154,049	0.001048%	-	-	-	-	Department of Law, National Chung Hsing University	-	-	-	-	
Assistant Vice President	Republic of China	Hung, Li Chuan	Female	2021/1/26	70,020	0.000476%	-	-	-	-	Master's degree, Department of Risk Management and Insurance, National Chengchi University	-	-	-	-	
Assistant Vice President	Republic of China	Chang, Shu Wan	Female	2021/1/26	35,494	0.000241%	-	-	-	-	Department of Accounting, Soochow University	-	-	-	-	
Assistant Vice President	Republic of China	Liu, Wan Ling	Female	2021/1/26	-	-	-	-	-	-	Master of Technology Management, National Tsing Hua University	-	-	-	-	
Assistant Vice President	Republic of China	Wu, Chen Ying	Female	2021/1/26	51,691	0.000352%	-	-	-	-	Pennsylvania State University / MBA	-	-	-	-	
Assistant Vice President	Republic of China	Chu, Cheng Chin	Male	2022/1/21	361,838	0.002462%	-	-	-	-	SUNY at Buffalo / Master of Communication	-	-	-	-	
Assistant Vice President	Republic of China	Huang, Chih Hung	Male	2022/1/21	168,052	0.001143%	-	-	-	-	Department of Financial Engineering and Actuarial Mathematics, Soochow University	-	-	-	-	
Assistant Vice President	Republic of China	Tai, Hsiu Ju	Female	2022/1/21	78,439	0.000534%	-	-	-	-	Master of National Education, National Hualien University of Education	-	-	-	-	
Assistant Vice President	Republic of China	Lee, Pei Chun	Female	2022/1/21	269,577	0.001834%	-	-	-	-	Department of Statistics, Feng Chia University	-	-	-	-	
Assistant Vice President	Republic of China	Ferng, Tzu Haw	Male	2022/1/21	176,225	0.001199%	14,266	0.000097%	-	-	Department of Economics, Feng Chia University	-	-	-	-	
Assistant Vice President	Republic of China	Wu, Yu Ying	Female	2022/1/21	58,533	0.000398%	-	-	-	-	Master's degree, Department of Risk Management and Insurance, Feng Chia University	-	-	-	-	
Assistant Vice President	Republic of China	Hsueh, Ji Ming	Male	2022/1/21	73,955	0.000503%	-	-	-	-	Department of Accounting, National Taiwan University	-	-	-	-	
Assistant Vice President	Republic of China	Yang, Yung Ching	Male	2022/1/21	48,463	0.000330%	-	-	-	-	Master's degree, Department of Information Management and Finance, National Chiao Tung University	-	-	-	-	

Title	Nationality	Name	Gender	Date elected/ appointed	Shareholding		Shareholding of spouse or minor children		Shareholding by nominee arrangement		Major education and experience	Positions concurrently held at other companies	Spouse or relatives within second degree of kinship who are a manager of the Company			Remarks
					Number of shares	Shareholding	Number of shares	Shareholding	Number of shares	Sharehol ding			Title	Name	Relation ship	
Assistant Vice President	Republic of China	Huang, Nan Hsin	Male	2022/3/1	-	-	-	-	-	-	Master's degree, Department of Law, Soochow University	-	-	-	-	
Assistant Vice President	Republic of China	Lu, Mei Hui	Female	2022/7/31	-	-	-	-	-	-	IEMBA, National Taipei University	-	-	-	-	
Assistant Vice President	Republic of China	Huang, Ting Kuo	Male	2023/1/13	34,460	0.000234%	10,338	0.000070%	-	-	Department of Political Science, National Taiwan University	-	-	-	-	
Assistant Vice President	Republic of China	Chi, Chen	Female	2023/1/13	164,738	0.001121%	-	-	-	-	Master's degree, Department of Business Administration, National Taipei University	-	-	-	-	
Assistant Vice President	Republic of China	Lee, Pei Jen	Female	2023/1/13	54,965	0.000374%	-	-	-	-	Case Western Reserve University / Master of Accountancy & MBA	-	-	-	-	
Assistant Vice President	Republic of China	Hsu, Chia Lung	Male	2023/1/13	52,098	0.000354%	-	-	-	-	Department of International Business Administration, Fu Jen Catholic University	-	-	-	-	
Assistant Vice President	Republic of China	Lai, Yueh Chun	Female	2023/3/20	-	-	-	-	-	-	Master's degree, Department of Finance, National Taiwan University	-	-	-	-	
Assistant Vice President	Republic of China	Wu, Chun Yi	Male	2023/11/1	-	-	-	-	-	-	Department of Law (judicial team), National Taipei University	-	-	-	-	
Assistant Vice President	Republic of China	Tsai, Ching Lin	Male	2024/1/25	-	-	-	-	-	-	Master of Statistics, National Tsing Hua University	-	-	-	-	
Assistant Vice President	Republic of China	Hsieh, Chih Wei	Male	2024/1/25	62,573	0.000426%	-	-	-	-	Department of Economics, National Taipei University	-	-	-	-	
Assistant Vice President	Republic of China	Yeh, Geng Feng	Male	2024/1/25	28,006	0.000191%	14,002	0.000095%	-	-	Master's degree, Department of Risk Management and Insurance, Tamkang University	-	-	-	-	
Assistant Vice President	Republic of China	Hsu, Fa Yuan	Male	2024/1/25	56,016	0.000381%	-	-	-	-	Department of Mathematics, Tamkang University	-	-	-	-	
Assistant Vice President	Republic of China	Wu, Chi Tien	Female	2024/1/25	22,973	0.000156%	-	-	-	-	New York University / Master of Laws	-	-	-	-	
Assistant Vice President	Republic of China	Lin, Che Cheng	Male	2024/1/25	-	-	-	-	-	-	Master's degree, Department of Economics, National Taiwan University	-	-	-	-	
Assistant Vice President	Republic of China	Huang, Sheng Kai	Male	2024/1/25	-	-	-	-	-	-	Master of Computer Science and Engineering, National Chiao Tung University	-	-	-	-	
Assistant Vice President	Republic of China	Hung, Chien Hsiung	Male	2024/10/1	-	-	-	-	-	-	Department of Business Administration, National Cheng Kung University	-	-	-	-	
Assistant Vice President	Republic of China	Lin, Wen Ling	Female	2024/10/1	11,486	0.000078%	-	-	-	-	Department of Labor Relations, Chinese Culture University	-	-	-	-	
Assistant Vice President	Republic of China	Peng, Chen Lin	Female	2024/10/1	-	-	-	-	-	-	Department of Journalism, National Chengchi University	-	-	-	-	
Assistant Vice President	Republic of China	Lee, Ju Yuan	Female	2024/10/14	-	-	-	-	-	-	EMBA, National Sun Yat-sen University	-	-	-	-	

Title	Nationality	Name	Gender	Date elected/ appointed	Shareholding		Shareholding of spouse or minor children		Shareholding by nominee arrangement		Major education and experience	Positions concurrently held at other companies	Spouse or relatives within second degree of kinship who are a manager of the Company			Remarks
					Number of shares	Shareholding	Number of shares	Shareholding	Number of shares	Sharehol ding			Title	Name	Relation ship	
Assistant Vice President	Republic of China	Kuo, Tien Fang	Male	2025/1/1	-	-	-	-	-	-	Tokyo Institute of Technology / Doctor of Industrial Engineering & Mgmt.	-	-	-	-	
Assistant Vice President	Republic of China	Tsai, Po Ching	Male	2025/1/20	107,611	0.000732%	-	-	-	-	Master's degree, Department of Business Administration, National Chung Hsing University	-	-	-	-	
Assistant Vice President	Republic of China	Yen, Chan Lung	Male	2025/1/20	249,005	0.001694%	87,500	0.000595%	-	-	Department of Psychology, Chung Yuan Christian University	-	Mana ger	Yu- Chen Wu	Spouse	
Assistant Vice President	Republic of China	Gu, Chung Wen	Female	2025/1/20	141,728	0.000964%	-	-	-	-	Department of Public Administration, National Chung Hsing University	-	-	-	-	
Assistant Vice President	Republic of China	Kao, Chao Yi	Male	2025/1/20	-	-	-	-	-	-	Department of Economics, Soochow University	-	Mana ger	Hsiao- Hui Chang	Spouse	
Assistant Vice President	Republic of China	Hsu, Yu Chih	Male	2025/1/20	70,020	0.000476%	-	-	-	-	Department of Information Management, I-Shou University	-	-	-	-	
Assistant Vice President	Republic of China	Chen, Jia Lu	Female	2025/1/20	-	-	-	-	-	-	Department of Finance, Ming Chuan University	-	-	-	-	
Assistant Vice President	Republic of China	Kuo, Chia Hsiang	Male	2025/1/20	57,434	0.000391%	-	-	-	-	Master's degree, Graduate Institution of Finance and Information, National Kaohsiung University of Applied Sciences	-	-	-	-	
Assistant Vice President	Republic of China	Chang, Jing Ping	Male	2025/1/20	109,125	0.000742%	-	-	-	-	Master's degree, Department of Information Management, National Central University	-	-	-	-	
Assistant Vice President	Republic of China	Chen, Tso Ling	Male	2025/1/20	-	-	-	-	-	-	Master's degree, Department of Information Management, National Chi Nan University	-	-	-	-	
Assistant Vice President	Republic of China	Wang, Pao Hsun	Male	2025/1/20	-	-	-	-	-	-	Ph.D, Department of Surgery, Fudan University	-	-	-	-	
Senior Manager of Call Center	Republic of China	Kao, Ya Ping	Female	2019/5/1	87,958	0.000598%	-	-	-	-	Department of Risk Management and Insurance, Ming Chuan University	-	-	-	-	
Senior Manager of Regional Insurance Service	Republic of China	Hsueh, Jing Yu	Female	2024/1/25	31,441	0.000214%	-	-	-	-	Department of Business Administration, Aletheia University	-	-	-	-	
Senior Manager of Corporate Insurance and e- Commerce	Republic of China	Ho, Min Ling	Female	2024/10/1	165,046	0.001123%	-	-	-	-	Master's degree, Department of Risk Management and Insurance, Tamkang University	-	-	-	-	
Senior Manager of Financial Institution Management	Republic of China	Tai, Yun Ling	Female	2024/9/1	-	-	-	-	-	-	Department of Insurance, Feng Chia University	-	-	-	-	
Manager of Partnership Channels Operational Support	Republic of China	Pan, Wen Wen	Female	2024/6/15	-	-	-	-	-	-	Department of Insurance and Finance Management, Chaoyang University of Technology.	-	-	-	-	
Manager of Chiayi Branch	Republic of China	Huang, Yen Chang	Male	2004/10/8	483,340	0.003288%	-	-	-	-	Department of Law, Chinese Culture University	-	-	-	-	
Manager of North Taichung Branch:	Republic of China	Lee, Ying Liang	Male	2013/1/15	306,996	0.002089%	-	-	-	-	Master's degree, Department of Business Administration, Chaoyang University of Technology	-	-	-	-	
Manager of Zhongshan Branch	Republic of China	Chen, Sheng Lung	Male	2014/1/20	127,455	0.000867%	30,194	0.000205%	-	-	EMBA, National Chengchi University	-	-	-	-	

Title	Nationality	Name	Gender	Date elected/ appointed	Shareholding		Shareholding of spouse or minor children		Shareholding by nominee arrangement		Major education and experience	Positions concurrently held at other companies	Spouse or relatives within second degree of kinship who are a manager of the Company			Remarks
					Number of shares	Shareholding	Number of shares	Shareholding	Number of shares	Sharehol ding			Title	Name	Relation ship	
Manager of Yunlin Branch	Republic of China	Liao, Jun Jie	Male	2014/10/2	79,839	0.000543%	-	-	-	-	Master's degree, Department of Finance, National Yunlin University of Science & Technology	-	-	-	-	
Manager of Xinying Branch	Republic of China	Lai, Chun Nan	Male	2014/10/2	57,434	0.000391%	-	-	-	-	Master's degree, Department of Finance, National Chung Cheng University	-	-	-	-	
Manager of Hsinchu Branch	Republic of China	Huang, Kuei Chen	Female	2019/12/24	120,045	0.000817%	-	-	-	-	Department of Risk Management and Insurance, College of Design, Shih Chien University	-	-	-	-	
Manager of Sanchong Branch	Republic of China	Lin, Jen Chia	Male	2021/1/1	11,393	0.000078%	-	-	-	-	Master's degree, Department of Business Administration, Soochow University	-	-	-	-	
Manager of Changhua Branch	Republic of China	Kuo, Yen Chih	Male	2021/1/1	-	-	-	-	-	-	Master of Business Administration, Kainan University	-	-	-	-	
Manager of Pingtung Branch	Republic of China	Lin, Cheng Hsiung	Male	2021/6/1	16,802	0.000114%	-	-	-	-	Master's degree, Department of Risk Management and Insurance, National Kaohsiung First University of Science and Technology	-	-	-	-	
Manager of Nantou Branch	Republic of China	Hsu, Fu Chang	Male	2021/6/1	25,347	0.000172%	2,799	0.000019%	-	-	Department of Risk Management and Insurance, Feng Chia University	-	-	-	-	
Manager of Tainan Branch	Republic of China	Hu, Sen Yuan	Male	2022/2/1	-	-	-	-	-	-	Department of Economics, Tunghai University	-	-	-	-	
Manager of Yilan Branch	Republic of China	Lin, Ching Wen	Male	2022/9/1	406,252	0.002764%	12,330	0.000084%	-	-	Department of Horticulture and Biotechnology, Chinese Culture University	-	-	-	-	
Manager of Eastern Taipei Branch	Republic of China	Tsai, Yao Hsiang	Male	2022/9/1	-	-	-	-	-	-	Department of Banking and Insurance, Shih Chien University	-	-	-	-	
Manager of Hualien Branch	Republic of China	Hu, Ming Kai	Male	2023/6/1	2,265	0.000015%	-	-	-	-	Department of Finance, Lan Yang Institute of Technology	-	-	-	-	
Manager of Taipei Daan Branch	Republic of China	Tsai, Hsin Hung	Male	2023/6/1	168,761	0.001148%	-	-	-	-	College of Insurance / MBA	-	-	-	-	
Manager of Keelung Branch	Republic of China	Su, Tsung Jen	Male	2023/10/1	-	-	77	0.000001%	-	-	Department of Electrical Engineering, China University of Science and Technology	-	-	-	-	
Manager of Taoyuan Branch	Republic of China	Chen, Ching Shu	Male	2024/1/1	21,004	0.000143%	-	-	-	-	Master Of Business Administration, National United University	-	-	-	-	
Manager of Miaoli Branch	Republic of China	Wen, Chi Hwa	Male	2024/1/1	40,804	0.000278%	-	-	-	-	Department of Business Administration, Tunghai University	-	-	-	-	
Manager of North Kaohsiung Branch	Republic of China	Chiu, Shu Chen	Female	2024/9/1	85,305	0.000580%	-	-	-	-	Department of History, National Chung Hsing University	-	-	-	-	

II. Remuneration paid during the most recent fiscal year to directors, supervisors, the general manager, and assistant general managers

(I) Remuneration to general directors and independent directors

Unit: NT\$ Thousand

Title	Name	Remuneration to directors								Sum of A, B, C, and D and as a % of the net income after tax				Remuneration received for serving as an employee concurrently								Sum of A, B, C, D, E, F, and G and sum as a % of the net income after tax				Remuneration from investees other than subsidiaries or from the parent company
		Base remuneration (A)		Severance and pension (B)		Remuneration to directors (C)		Business execution expenses (D)						Remuneration, bonus, and allowance (E)		Severance and pension (F)		Employee remuneration (G)								
		The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company		All companies in the consolidated financial statements		The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company		All companies in the consolidated financial statements						
										Amount	%	Amount	%					Cash amount	Stock amount	Cash amount	Stock amount	Amount	%	Amount	%	
Chairman	Representative of Ruentex Development Co., Ltd. Chung-Yao Yin	\$ 39,000	\$40,200	\$ -	\$ -	\$ -	\$ -	\$ 7,660	\$ 7,900	\$ 46,660	0.11%	\$ 48,100	0.11%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,660	0.11%	\$ 48,100	0.11%	None
Director	Representative of Huei Hong Investment Co., Ltd. Samuel Yin																									
Director	Representative of Pou Chen Corporation Yue-Ming Ho																									
Director	Representative of Pou Chen Corporation Han-Fei Lin (Note 1)																									
Director	Representative of Huei Hong Investment Co., Ltd. Chi-Chuan Chen																									
Director	Representative of Ruentex Industries Ltd. Hsiu-Yen Chang																									
Director	Stan Shih																									
Director	Walter H.C. Chang																									
Independent director	Hsin-Chun Wang																									
Independent director	Ming-Chin Chen																									
Independent director	Rung-Syou Tsen																									
Independent director	Fang-Shu Chan																									
Independent director	Ting-Chieh Lu																									
Former director	Representative of Pou Chen Corporation Yuan-Huang Liao (Note 1)																									
Director	Representative of Ruen Chen Investment Holding Co., Ltd. Tamon Tseng	-	-	-	-	-	-	730	730	730	0.00%	730	0.00%	-	-	-	-	-	-	-	730	0.00%	730	0.00%	None	

Note 1: Pou Chen replaced its director representative Mr. Yuan-Huang Liao with Mr. Han-Fei Lin on January 26, 2024.

Remuneration range table

Ranges of remuneration paid to each director of the Company	Name of director			
	Sum of A+B+C+D		Sum of A+B+C+D+E+F+G	
	The Company	All companies in the consolidated financial statements (H)	The Company	All companies in the consolidated financial statements (I)
Below NT\$1,000,000	Samuel Yin, Han-Fei Lin, Yue-Ming Ho, Stan Shih, Walter H.C. Chang, Hsiu-Yen Chang, Chi-Chuan Chen, Tamon Tseng, Yuan-Huang Liao	Samuel Yin, Han-Fei Lin, Yue-Ming Ho, Stan Shih, Walter H.C. Chang, Hsiu-Yen Chang, Chi-Chuan Chen, Tamon Tseng, Yuan-Huang Liao	Samuel Yin, Han-Fei Lin, Yue-Ming Ho, Stan Shih, Walter H.C. Chang, Hsiu-Yen Chang, Chi-Chuan Chen, Tamon Tseng, Yuan-Huang Liao	Samuel Yin, Han-Fei Lin, Yue-Ming Ho, Stan Shih, Walter H.C. Chang, Hsiu-Yen Chang, Chi-Chuan Chen, Tamon Tseng, Yuan-Huang Liao
NT\$1,000,000 (inclusive)–NT\$2,000,000 (exclusive)	None	None	None	None
NT\$2,000,000 (inclusive)–NT\$3,500,000	Hsin-Chun Wang, Ming-Chin Chen, Rung-Syou Tsen, Fang-Shu Chan, Ting-Chieh Lu	Hsin-Chun Wang, Ming-Chin Chen, Fang-Shu Chan, Ting-Chieh Lu	Hsin-Chun Wang, Ming-Chin Chen, Rung-Syou Tsen, Fang-Shu Chan, Ting-Chieh Lu	Hsin-Chun Wang, Ming-Chin Chen, Fang-Shu Chan, Ting-Chieh Lu
NT\$3,500,000 (inclusive)–NT\$5,000,000	None	Rung-Syou Tsen	None	Rung-Syou Tsen
NT\$5,000,000 (inclusive)–NT\$10,000,000	None	None	None	None
NT\$10,000,000 (inclusive)–NT\$15,000,000	None	None	None	None
NT\$15,000,000 (inclusive)–NT\$30,000,000	None	None	None	None
NT\$30,000,000 (inclusive)–NT\$50,000,000	Chung-Yao Yin	Chung-Yao Yin	Chung-Yao Yin	Chung-Yao Yin
NT\$50,000,000 (inclusive)–NT\$100,000,000	None	None	None	None
NT\$100,000,000 or more	None	None	None	None
Total	15 people	15 people	15 people	15 people

Note: The above amounts are the actual payments made in 2024.

(II) Remuneration to the President and Vice Presidents

Unit: NT\$ Thousand

Title	Name	Salary (A)		Severance and pension (B)		Bonus and allowance (C)		Employee remuneration (D)				Sum of A, B, C, and D and as a % of the net income after tax (%)				Remuneration from investees other than subsidiaries or from the parent company
		The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company		All companies in the consolidated financial statements		The Company		All companies in the consolidated financial statements		
								Cash amount	Stock amount	Cash amount	Stock amount	Amount	%	Amount	%	
President	Alden Fan	\$ 197,938	\$ 197,938	\$ 15,777	\$ 15,777	\$ 256,671	\$ 256,671	\$ 24,665	\$ -	\$ 24,665	\$ -	\$ 495,051	1.17%	\$ 495,051	1.17%	None
Senior Vice President	Liu, Hui Hsin and other 10 people															
Vice President	Chia-Shuo Chin and other 32 people															

Remuneration range table

Range of remuneration to the Company's President and Vice Presidents	Name of the President and Vice Presidents	
	The Company	All companies in the consolidated financial statements
Below NT\$1,000,000	None	None
NT\$1,000,000 (inclusive)–2,000,000	Huang, Huimin	Huang, Huimin
NT\$2,000,000 (inclusive)–NT\$3,500,000	None	None
NT\$3,500,000 (inclusive)–NT\$5,000,000	Low, Shih Nin, Wang, Shih Chuang, Lee, Shih Kuo	Low, Shih Nin, Wang, Shih Chuang, Lee, Shih Kuo
NT\$5,000,000 (inclusive)–NT\$10,000,000	Tsai, Feng Hui, Chern, Jeng Jer, Kuo, Cheng Pin, Liu, Kuei Ju, Lai, Yu Chen, Hsieh, Lee Yuan, David Yu, Yang, Chieh Ching, Tsai, Cheng Nan, Huang, Sheng Yung, Kuo, Chiung ChunKuo, Chiung ChunKuo, Chiung Chun, You, Nai Ying, Niu, Li Wen, Chen, Chun Wei, Chan, Chiung Fen, Chang, Ya Ting, Tsui, Chun Wei, Ku, Hsin, Ai, Chang Wei, Lee, Tung Shing, Tsao, Chih Fang, Li, Chien Wei, Chen, Po Kun, Lu, Wen Chieh, Sun, Hsiao Mei, Pi-Yu Chen, Lin, Ding Chie, Lu, Hsin Ke	Tsai, Feng Hui, Chern, Jeng Jer, Kuo, Cheng Pin, Liu, Kuei Ju, Lai, Yu Chen, Hsieh, Lee Yuan, David Yu, Yang, Chieh Ching, Tsai, Cheng Nan, Huang, Sheng Yung, Kuo, Chiung ChunKuo, Chiung ChunKuo, Chiung Chun, You, Nai Ying, Niu, Li Wen, Chen, Chun Wei, Chan, Chiung Fen, Chang, Ya Ting, Tsui, Chun Wei, Ku, Hsin, Ai, Chang Wei, Lee, Tung Shing, Tsao, Chih Fang, Li, Chien Wei, Chen, Po Kun, Lu, Wen Chieh, Sun, Hsiao Mei, Pi-Yu Chen, Lin, Ding Chie, Lu, Hsin Ke
NT\$10,000,000 (inclusive)–NT\$15,000,000	Lee, Shu Jane, Hung, Chih Cheng, Wei-Heng Chang, Chan, Yun Kuen, Tsai, Sheng Feng, Shang- Hsin Yeh	Lee, Shu Jane, Hung, Chih Cheng, Wei-Heng Chang, Chan, Yun Kuen, Tsai, Sheng Feng, Shang- Hsin Yeh
NT\$15,000,000 (inclusive)–NT\$30,000,000	Chen, Wei Hsin, Liu, Wen Chuan, Chi-Ying Sheng, Chia-Shuo Chin	Chen, Wei Hsin, Liu, Wen Chuan, Chi-Ying Sheng, Chia-Shuo Chin
NT\$30,000,000 (inclusive)–NT\$50,000,000	Alden Fan, Liu, Hui Hsin, Cho, Lung Yeh	Alden Fan, Liu, Hui Hsin, Cho, Lung Yeh
NT\$50,000,000 (inclusive)–NT\$100,000,000	None	None
NT\$100,000,000 or more	None	None
Total	45 people	45 people

Note: The above amounts were the actual payments made in 2024, including the pensions contributed by the Company as per the regulations on retirement of appointed managers

(III) Name of the manager who receives employee remuneration and distribution:

Unit: NT\$ Thousand

Item	Title	Name	Stock amount	Cash amount	Total	Total as a percentage of net income after tax (%)
Manager	President	Alden Fan	\$ -	Note	Note	Note
	Senior Vice President	Lee, Shu Jane				
	Senior Vice President	Tsai, Feng Hui				
	Senior Vice President	Chen, Wei Hsin				
	Senior Vice President	Chern, Jeng Jer				
	Senior Vice President	Liu, Hui Hsin				
	Senior Vice President	Liu, Wen Chuan				
	Senior Vice President	Hung, Chih Cheng				
	Senior Vice President	Cho, Lung Yeh				
	Vice President	Chan, Yun Kuen				
	Vice President	Kuo, Cheng Pin				
	Vice President	Liu, Kuei Ju				
	Vice President	Lai, Yu Chen				
	Vice President	Tsai, Sheng Feng				
	Vice President	Hsieh, Lee Yuan				
	Vice President	David Yu				
	Vice President	Chia-Shuo Chin				
	Vice President	Yang, Chieh Ching				
	Vice President	Tsai, Cheng Nan				
	Vice President	Huang, Sheng Yung				
	Vice President	Kuo, Chiung Chun				
	Vice President	You, Nai Ying				
	Vice President	Niu, Li Wen				
	Vice President	Chen, Chun Wei				
	Vice President	Chan, Chiung Fen				
	Vice President	Wang, Shih Chuang				
	Vice President	Chang, Ya Ting				
	Vice President and Chief Compliance Officer of the headquarters	Tsui, Chun Wei				
	Vice President	Ku, Hsin				
	Vice President	Ai, Chang Wei				
	Vice President	Lee, Tung Shing				
	Chief Mechanical and Electrical Engineering Manager	Chin-Yin Hsu				
	Chief Engineering Manager	Tung-Sheng Chen				
	Vice President	Tsao, Chih Fang				
	Vice President	Li, Chien Wei				
	Vice President	Chen, Po Kun				

Item	Title	Name	Stock amount	Cash amount	Total	Total as a percentage of net income after tax (%)
Manager	Vice President	Lu, Wen Chieh	\$ -	Note	Note	Note
	Vice President	Sun, Hsiao Mei				
	Vice President	Pi-Yu Chen				
	Vice President	Lin, Ding Chie				
	Vice President	Shang- Hsin Yeh				
	Senior Assistant Vice President	Huang, Yen Chang				
	Senior Assistant Vice President	Yang, Ning Sheng				
	Senior Assistant Vice President	Kuo, Min Hui				
	Senior Assistant Vice President	Wu, Lin Hui				
	Senior Assistant Vice President	Lii, Yih Shiou				
	Senior Assistant Vice President	Hsieh, Hung Lung				
	Senior Assistant Vice President	Lee, Chia Ching				
	Senior Assistant Vice President	Huang, Shu Ju				
	Senior Assistant Vice President	Ku, Yun Yun				
	Senior Assistant Vice President	Tu, Yi Ling				
	Senior Assistant Vice President	Yang, Cheng Hsun				
	Senior Assistant Vice President	Pan, Kuangshen				
	Senior Assistant Vice President	Chin, Kuo Feng				
	Senior Assistant Vice President	Hung, Shih Ho				
	Senior Assistant Vice President	Huang, Yun Chueh				
	Senior Assistant Vice President	Wang, Fu An				
	Senior Assistant Vice President	Fu, Li Ying				
	Senior Assistant Vice President	Lin, Che Yang				
	Senior Assistant Vice President	Chen, Yi Jo				
	Senior Assistant Vice President	Tseng, Li Fen				
	Senior Assistant Vice President	Liu, Shun Chung				
	Senior Assistant Vice President	Chen, Li Chung				
	Senior Assistant Vice President	Ping, Hsiu Mei				
	Senior Assistant Vice President	Lee, Sheng Lung				
	Senior Assistant Vice President	Lee, Ying Liang				
	Senior Assistant Vice President	Chen, Chia Hua				
	Senior Assistant Vice President	Lin, Chien Liang				
	Senior Assistant Vice President	Chang, Yu Hsien				
	Senior Assistant Vice President	Hung, Chia Hung				
	Senior Assistant Vice President	Wu, Yen Chieh				
	Senior Assistant Vice President	Lin, Cheng Sheng				
	Deputy Chief Engineering Manager	Shen, Heng Te				
	Senior Assistant Vice President	Chen, Chih Cheng				

Item	Title	Name	Stock amount	Cash amount	Total	Total as a percentage of net income after tax (%)
Manager	Senior Assistant Vice President	Yang, Hsin Lan	\$ -	Note	Note	Note
	Senior Assistant Vice President	Perng, Hsiao Wei				
	Senior Assistant Vice President	Wu, Yi Sheng				
	Senior Assistant Vice President	Cheng, Shu Fen				
	Senior Assistant Vice President	Chen, Yao Nan				
	Senior Assistant Vice President	Lin, Wei Hsuan				
	Senior Assistant Vice President	Chen, Chi Liang				
	Senior Assistant Vice President	Ming-Chih Lin				
	Senior Assistant Vice President	Yu-Fen Lin				
	Senior Assistant Vice President	En-Kuei Liu				
	Senior Assistant Vice President	Ya-Yun Wu				
	Assistant Vice President	Chang, Shu Fen				
	Assistant Vice President	Lin, Ching Wen				
	Assistant Vice President	Cheng, Hsu Tsung				
	Assistant Vice President	Yeh, Jui Fu				
	Assistant Vice President	Wang, Wan Hui				
	Assistant Vice President	Lee, Pei Chun				
	Assistant Vice President	Ferng, Tzu Haw				
	Assistant Vice President	Chi, Chen				
	Assistant Vice President	Yeh, Geng Feng				
	Assistant Vice President	Chen, Quen yih				
	Assistant Vice President	Lai, Ying Chieh				
	Assistant Vice President	Yeh, I Chih				
	Assistant Vice President	Tsou, Ching Ping				
	Assistant Vice President	Lu, Mei Hui				
	Assistant Vice President	Chen, Sheng Lung				
	Assistant Vice President	Ho, Cheng How				
	Assistant Vice President	Hsu, Fa Yuan				
	Assistant Vice President	Wang, Po Chen				
	Assistant Vice President	Yu, Liang Ta				
	Assistant Vice President	Hsieh, Chih Wei				
	Assistant Vice President	Huang, Ting Kuo				
	Assistant Vice President	Chu, Cheng Chin				
	Assistant Vice President	Wang, Der Jen				
	Assistant Vice President	Huang, Chih Hung				
	Assistant Vice President	Liou, Sheng Guang				
	Assistant Vice President	Hung, Li Chuan				

Item	Title	Name	Stock amount	Cash amount	Total	Total as a percentage of net income after tax (%)
Manager	Assistant Vice President	Chen, Yi Wen	\$ -	Note	Note	Note
	Assistant Vice President	Hsieh, Shang Rong				
	Assistant Vice President	Chang, Shu Wan				
	Assistant Vice President	Tai, Hsiu Ju				
	Assistant Vice President	Wu, Yu Ying				
	Assistant Vice President	Lee, Pei Jen				
	Assistant Vice President	Hsueh, Ji Ming				
	Assistant Vice President	Huang, Wen Yi				
	Assistant Vice President	Hsu, Chia Lung				
	Assistant Vice President	Lin, Hui Chen				
	Assistant Vice President	Yang, Yung Ching				
	Assistant Vice President	Liu, Wan Ling				
	Assistant Vice President	Wu, Chi Tien				
	Deputy Chief Engineering Manager	Tien-Chen Hu				
	Assistant Vice President	Lai, Chia Hua				
	Special Assistant to the President	Hung-Chi Chi				
	Assistant Vice President	Lien, Cheng Hsiang				
	Assistant Vice President	Wu, Chen Kun				
	Assistant Vice President	Wu, Chen Ying				
	Assistant Vice President	Wu, Chun Yi				
	Assistant Vice President	Tsai, Ching Lin				
	Assistant Vice President	Lin, Che Cheng				
	Assistant Vice President	Huang, Nan Hsin				
	Assistant Vice President	Huang, Sheng Kai				
	Assistant Vice President	Yu-Hsiung Lo				
	Assistant Vice President	Hung-Lin Liu				
	Assistant Vice President	Tsung-Lun Lo				
	Assistant Vice President	Ho-Chen Yang				
	Senior Manager	Yu-Shun Lin				
	Senior Manager	Ho, Min Ling				
	Senior Manager	Hsueh, Jing Yu				
	Senior Manager	Yao-Tung Lu				
	Senior Manager	Kao, Ya Ping				
	Senior Compliance Project Manager	Ming-Fang Yang				
	Senior Manager	Tsai, Hsin Hung				
	Senior Manager	Mei-Ling Lin				
	Senior Project Manager	Chih-Yuan Tung				
	Manager	Pan, Wen Wen				
	Manager	Shu-Chi, Chenu				

Item	Title	Name	Stock amount	Cash amount	Total	Total as a percentage of net income after tax (%)
Manager	Manager	Lai, Chun Nan	\$ -	Note	Note	Note
	Manager	Tsai, Yao Hsiang				
	Manager	Su, Tsung Jen				
	Manager	Hu, Ming Kai				
	Manager	Lin, Jen Chia				
	Manager	Liao, Jun Jie				
	Manager	Huang, Kuei Chen				
	Manager	Hu, Sen Yuan				
	Manager	Chen, Ching Shu				
	Assistant Project Manager	Lin, Cheng Hsiung				
	Assistant Manager	Wen, Chi Hwa				
	Assistant Project Manager	Hsu, Fu Chang				
	Assistant Manager	Kuo, Yen Chih				

Note: The actual cash amount paid to the above-mentioned managers in 2024 was \$42,646, accounting for 0.1% of the net income after tax.

(IV) The total remuneration paid to the Company's directors, supervisors, the President, and Vice Presidents by the Company as a percentage of the net income after tax for the most recent two years, and a description of the remuneration policy, standard, and package, the procedure for determining the remuneration, and the association between business performance and future risks:

1. The remuneration payment principle for the Company's directors (including independent directors) is handled in accordance with Article 16-2 of the Articles of Incorporation. The Board of Directors is authorized to determine their remuneration by considering their participation in the Company's operations and the value of their contributions based on the general standards of the industry and may also pay for their transportation expenses or offer other allowances.
2. To implement corporate governance and improve the Company's salary and remuneration system for directors and managers, the Company has established a Remuneration Committee on June 26, 2013, to assist the board in evaluating and supervising the Company's overall remuneration policy and evaluate and approve the amount of remuneration paid to directors and managers. The remuneration policy and payment standards for the Company's President, Vice Presidents, and other managers are based on the normal payment standards in the industry. with the reasonableness of the correlation between individual performance, rewards and punishments, company business performance, and future risks considered. After review by the Remuneration Committee, a remuneration proposal is submitted to the Board of Directors for a decision. We have also taken into consideration the operational risks faced by the Company in the future and its positive correlation with business performance to strike a balance between sustainable operations and risk control.
3. The total remuneration paid to directors, supervisors, the President, and Vice Presidents in 2024 and 2023 accounted for 1.28% and 2.13% of the net income after tax as stated in the consolidated and parent company only financial statements, respectively.

III. The state of the company's implementation of corporate governance

(I) Operations of the Board of Directors:

The Board of Directors held 14 meetings (A) during 2024, and directors' attendance is as follows:

Title	Name	Attendance in person (B)	Attendance by proxy	Attendance (%) [B/A] (Note 1)	Remarks
Chairman	Representative of Ruentex Development Co., Ltd. Chung-Yao Yin	14	0	100.00%	
Director	Representative of Huei Hong Investment Co., Ltd. Samuel Yin	0	12	0.00%	
Director	Representative of Pou Chen Corporation Yue-Ming Ho	12	1	85.71%	
Director	Representative of Pou Chen Corporation Han-Fei Lin (Note 2)	13	0	100.00%	Newly elected on January 26, 2024 the Board of Directors held 13 meetings during his term of office.
Director	Representative of Huei Hong Investment Co., Ltd. Chi-Chuan Chen	14	0	100.00%	
Director	Representative of Ruentex Industries Ltd. Hsiu-Yen Chang	13	1	92.86%	
Director	Representative of Ruen Chen Investment Holding Co., Ltd. Tamon Tseng	13	0	92.86%	
Director	Stan Shih	8	6	57.14%	
Director	Walter H.C. Chang	12	2	85.71%	
Independent director	Hsin-Chun Wang	13	1	92.86%	
Independent director	Ming-Chin Chen	14	0	100.00%	
Independent director	Rung-Syou Tsen	14	0	100.00%	
Independent director	Fang-Shu Chan	14	0	100.00%	
Independent director	Ting-Chieh Lu	14	0	100.00%	
Former director	Representative of Pou Chen Corporation Yuan-Huang Liao (Note 2)	0	1	0.00%	Discharged from the position on January 26, 2024; the Board of Directors held one meeting during his term of office.

Note 1: The attendance in person (%) is calculated with the number of meetings attended by each director divided by the number of board meetings held during their term of office.

Note 2: Pou Chen replaced its director representative Mr. Yuan-Huang Liao with Mr. Han-Fei Lin on January 26, 2024.

Additional information:

- If the operations of the Board of Directors is under any of the circumstances below, the date of the board meeting, the session, the content of the proposal, all independent directors' opinions, and the Company's response to said opinions shall be specified:
 - Matters under Article 14-3 of the Securities and Exchange Act:
The Company has established an Audit Committee, so pursuant to Article 14-5 of the Securities and Exchange Act, Article 14-3 of the same Act does not apply.
 - Except for the above matters, other matters resolved by the Board of Directors with objection or reservation made by any independent directors, with records or a written statement: None.
- In the event of directors' recusal from proposals, the name of director, the content of proposal, the reasons for recusal, and the participation in voting shall be specified:

Date of meeting	Name of director	Content of proposal	Reasons for recusal	Participation in voting
January 25, 2024	Chung-Yao Yin Samuel Yin	The proposal to amend the Company's Employee Voluntary Service at Chary Foundations Guidelines and rename it "Employee Voluntary Service at Chary Foundations Regulations"	The content of the proposal involves the foundation where the following directors are in charge	Chairman Chung-Yao Yin did not participate in the discussion and voting; director Samuel Yin did not attend in person nor by proxy to exercise his voting rights.
August 8, 2024	Chung-Yao Yin Samuel Yin	The Company's "2024 Annual Health Checkup for Office Employees - On-site Health Checkup in Taipei Metro Area"	The content of the proposal involves the foundation where the following directors are in charge	Chairman Chung-Yao Yin did not participate in the discussion and voting; director Samuel Yin did not attend in person nor by proxy to exercise his voting rights.
September 18, 2024	Chung-Yao Yin Samuel Yin Rung-Syou Tsen	The proposal for the Company and its subsidiary, Nan Shan General Insurance Company, to jointly organize the 2025 Nan Shan Annual Party.	The content of the proposal involves companies where the following directors are in charge	Chairman Chung-Yao Yin and independent director Rung-Syou Tsen did not participate in the discussion and voting; director Samuel Yin did not attend in person nor by proxy to exercise his voting rights.
December 25, 2024	Chung-Yao Yin Samuel Yin	The Company's donation of NT\$85 million to Nan Shan Life Charity Foundation in 2025	The content of the proposal involves the foundation where the following directors are in charge	Chairman Chung-Yao Yin did not participate in the discussion and voting; director Samuel Yin did not attend in person nor by proxy to exercise his voting rights.

3. A TWSE/TPEX-listed company shall disclose the cycle and period, scope, method, and content of the self-evaluation (or peer evaluation) of the board performance and fill in the information on the implementation of board evaluation below: The Company is not a TWSE/TPEX-listed company.
4. The objectives of enhancing the functions of the Board of Directors in the current year and the most recent year (such as establishing an audit committee or enhancing information transparency) and the implementation:
 - (1) To strengthen the supervision and management, the Company has elected independent directors at the shareholders' meeting on June 26, 2013 and established an Audit Committee and a Remuneration Committee. All important proposals are submitted to the relevant committees for discussion and approval.
 - (2) We have formulated the Company's Corporate Governance Best Practice Principles to strengthen corporate governance.
 - (3) In 2019, we engaged a corporate governance officer and formulated the Company's Procedures for Handling Directors' Requests to assist directors in performing their duties and improving the effectiveness of the board.
 - (4) We disclose information on directors' training and attendance at board meetings on the Market Observation Post System (MOPS) of the Insurance Industry and the Company's official website.

(II) Operations of the Audit Committee:

According to the Company's Audit Committee Charter, the committee should be composed of all independent directors. The number of members should be no less than three, one of whom should be the convener, and at least one should have accounting or financial expertise. The term of independent directors of the committee is three years and they may be re-elected. The committee's tasks are as follows:

1. Formulating or amending the internal control system in accordance with Article 14-1 of the Securities and Exchange Act and Article 148-3, paragraph 1 of the Insurance Act.
2. Assessing the effectiveness of the internal control system.
3. Formulating or amending the Procedures for Asset Acquisition and Disposal in accordance with Article 36-1 of the Securities and Exchange Act and Formulating or amending the Procedures for Derivatives Trading, the Procedures for Investment in Publicly Issuer's non-TWSE/TPEX-Listed or Private Placement Securities, the Procedures for Loans to Stakeholders, and procedures for other transactions in accordance with Article 146, Paragraph 8, Article 146-1, Article 146-3, and Article 146-7 of the Insurance Act .
4. Reviewing matters involving directors' personal interest.
5. Reviewing significant asset transactions or derivatives trading.
6. Reviewing the offering, issuance, or private placement of any equity-type securities.
7. Reviewing the appointment, dismissal, or remuneration of certified public accountants (CPAs) and certified actuarial analyst.
8. Reviewing the appointment or discharge of a financial, accounting, or internal audit officer.

9. Reviewing the annual financial report signed or sealed by the Chairman, manager, and the chief accounting officer and the financial report for Q2 that should be audited by CPAs.
10. Reviewing business reports and earnings distribution or deficit compensation proposals.
11. Reviewing matters that should be reviewed by the Audit Committee as stipulated in Article 4-1 of the Company's internal control system or other major matters specified by the Company or the competent authority.

The Audit Committee held a total of 14 meetings in 2024, and the main matters reviewed are detailed in the table of matters that should be resolved by the Audit Committee in 2024 in accordance with Article 14-5 of the Securities and Exchange Act under "Additional information".

The Audit Committee held 14 meetings (A) during 2024, and independent directors' attendance is as follows:

Title	Name	Attendance in person (B)	Attendance by proxy	Attendance (%) (B/A) (Note 1)	Remarks
Independent director	Hsin-Chun Wang	14	0	100.00%	
Independent director	Ming-Chin Chen	14	0	100.00%	
Independent director	Rung-Syou Tsen	14	0	100.00%	
Independent director	Fang-Shu Chan	14	0	100.00%	
Independent director	Ting-Chieh Lu	14	0	100.00%	

Note 1: The attendance in person (%) is calculated with the number of meetings attended by each member divided by the number of Audit Committee meetings held during their term of office.

Additional information:

1. If the operations of the Audit Committee fall under any of the circumstances below, the date of the Audit Committee meeting, the session, the content of the proposal, any objection, reservation, or major suggestion made by independent directors, the results of resolutions by the Audit Committee, and the Company's response to the committee's opinions shall be specified:
 - (1) Matters under Article 14-5 of the Securities and Exchange Act.

In 2024, the following matters resolved by the Audit Committee of the Company in accordance with Article 14-5 of the Securities and Exchange Act are as follows:

Type of meeting	Date	Session	Summary of proposal
Audit Committee	January 23, 2024	26th meeting of 4th board	The proposal to dispose of the Company's Ruiguang Building and Lifung Building in Neihu District, Taipei City
			Amendment to the Company's Internal Control System
			Amendment to the Company's Accounting Policy
Audit Committee	February 20, 2024	27th meeting of 4th board	The Company's issuance of cumulative subordinated ordinary corporate bonds with a term of ten years or more
			The proposal for CPAs, their firms, and the firm's affiliates to provide non-assurance services to the Company
			The proposal for the sale of Ardian Infrastructure Fund V S.C.A., SICA held by the Company
Audit Committee	March 5, 2024	28th meeting of 4th board	The Company's consolidated and parent company only financial reports for 2023
			Report on dividend distribution for the dividend policies of segregate accounts (formerly belonging to Chaoyang Life Insurance) for 2023
Audit Committee	March 26, 2024	29th meeting of 4th board	The proposal to reclassify the 3rd floor of the Company's Nanshan Dunnan Building for investment property as property for self-use
			Report on the Company's 2023 Statement of Internal Control System and Anti-money Laundering And Counter-terrorism Financing Internal Control System Statement
Audit Committee	April 16, 2024	30th meeting of 4th board	The Company's 2023 business report.
			The proposal to purchase the Ruiken Factory Building and land at No. 5, Kanxi Road, Xinshi District, Tainan City
			The proposal to purchase Wenshan Building of Your Jade Signature at Land No. 97, Sanmin Section, Taoyuan District, Taoyuan City
			The proposal to transfer the self-use property on the 8th floor of the

Type of meeting	Date	Session	Summary of proposal
			Tainan Nan Shan Plaza to investment property
			Report on the improvement and adjustment plans for real-time use of the 1st and 3rd floors of Xihu Building and the 5th floor of Nanshan Dunnan Building of the Company with a deadline for revenue creation
			Report on the improvement and adjustment plans for real-time use of the Company's forestry land in Shulin District, New Taipei City, taken over from Chaoyang Life Insurance
			Amendment to the Company's Rules of Loans with Stakeholders
			The proposal for appointment of the Company's Chief Internal Auditor
Audit Committee	May 7, 2024	31st meeting of 4th board	The proposal for the sale of Warburg Pincus Global Growth L.P. held by the Company
			The proposal for annual review of the Company's Regulations on Derivative Trading
			The proposal for the Company's 2023 earnings distribution
			The proposal to issue shares for the 2023 capital increase from earnings
Audit Committee	May 28, 2024	32nd meeting of 4th board	The proposal to renew directors & officers liability insurance in 2024
			The proposal to establish an overseas fundraising business for specific purposes in Singapore
Audit Committee	June 11, 2024	33rd meeting of 4th board	The proposal to improve the annualized rate of turn of the Company's Nanshan Gancheng Building and for the adjustment plan for real-time use with a deadline for revenue creation
			Amendment to the Company's Subsidiary Supervision System
			Amendment to the Company's Regulations on the Internal Control System for Engagement of Advisors
Audit Committee	July 23, 2024	34th meeting of 4th board	The Company's development plans for the New Taipei City Tamsui Shalun Park and Parking Land Investment Invitation Project and the proposal for changes in the total budgets and for transfer of investment property to self-use property
			The proposal for CPAs, their firms, and the firm's affiliates to provide non-assurance services to the Company
			Amendment to the Company's Internal Control System and Internal Audit System
			The proposal for an overseas fundraising business to issue capital bonds for fundraising purposes
Audit Committee	August 6, 2024	35th meeting of 4th board	The Company's consolidated and parent company only financial reports for Q2 of 2024
			The Company intends to have the subsidiary in Singapore, which the Company holds 100% of the shares, act as the issuer to issue the 10-year (inclusive) unsecured cumulative subordinated ordinary corporate bonds in capital nature with the Company as the guarantor.
			The proposal for the Company's Tainan Nan Shan Plaza to sign a shopping mall supplementary lease agreement with Shin Kong Mitsukoshi Department Store Co., Ltd.
			The Company's "2024 Annual Health Checkup for Office Employees - On-site Health Checkup in Taipei Metro Area"
			The proposal to continue holding the invested Oaktree Transportation Infrastructure Fund, L.P. (to be renamed to Duration Transportation Infrastructure Fund, L.P.)
			The proposal for conversion of the invested SCG Hotel Investors N Inc. to a private placement fund (to be renamed to SCG Hotel Investors N, L.P.)
			Amendment to the Company's Securities Lending Regulations, Regulations Governing Investment in non-TWSE/TPEX-Listed or Private Placement Securities, and Regulations Governing Use of Funds in Special Projects, Public Utilities and Social Welfare Enterprises
Audit Committee	September 18, 2024	36th meeting of 4th board	The proposal for the Company and its subsidiary, Nan Shan General Insurance Company, to jointly organize the 2025 Nan Shan Annual Party.
Audit Committee	November 5, 2024	37th meeting of 4th board	The Company's proposal to appoint external auditors for the 2024 actuarial report

Type of meeting	Date	Session	Summary of proposal
			Report on improving the occupancy rate and annualized rate of return of the 6th - 10th floor of the Company's Nanshan Anping Building
			Amendment to the Company's Fund Application Authorization Rules
Audit Committee	December 12, 2024	38th meeting of 4th board	Report on dividend distribution for the dividend policies (excluding the dividend policies taken over from Chaoyang Life Insurance) for 2024
			The proposal for the Company to sign a 2024 audit service contract for QFII investment business with PricewaterhouseCoopers Zhong Tian CPAs Limited Company
Audit Committee	December 24, 2024	39th meeting of 4th board	The proposal to sell 13 private placement funds and infrastructure funds held, including Blackstone Capital Partners VIII L.P.
			Report on the Company's 2025 business plan and budget
			The Company's issuance of cumulative subordinated ordinary corporate bonds with a term of ten years or more
			The Company's donation of NT\$85 million to Nan Shan Life Charity Foundation in 2025
			The proposal to rent the Taichung Wenxin Control Room from Chunghwa Telecom Co., Ltd.
			The proposal to appoint CPAs for the 2025 financial report and approve the auditing and other service fees
			The proposal to formulate the Company's 2025 audit plan
			The proposal to formulate the Company's 2025 legal compliance plan (including anti-money laundering operations)

The proposals listed above have been approved by more than half of all members of the Audit Committee and submitted to the Board of Directors for resolution.

- (2) Other than those described above, any resolutions not approved by the Audit Committee but approved by more than two-thirds of all directors: None.
2. In the event of independent directors' recusal from proposals, the name of independent director, the content of proposal, the reasons for recusal, and the participation in voting shall be specified:

Date of meeting	Name of independent director	Content of proposal	Reasons for recusal	Participation in voting
September 18, 2024	Rung-Syou Tsen	The proposal for the Company and its subsidiary, Nan Shan General Insurance Company, to jointly organize the 2025 Nan Shan Annual Party.	The content of the proposal involves companies where the following independent directors are in charge of.	Independent director Rung-Syou Tsen did not participate in discussions and voting.

3. Communication between independent directors and the chief internal auditor/CPAs (including material financial and business matters communicated and communication methods and results):

- (1) Communication between the chief internal auditor and Audit Committee members

The chief internal auditor reports to the Audit Committee on the auditing findings at least once per quarter and holds an internal control defect review seminar every year to report to the members of the Audit Committee on the implementation results of the Company's internal control and auditing system.

- (2) Communication between CPAs and Audit Committee members

The Company's CPAs communicate the main audit direction of the Company's financial report to the Audit Committee before each semi-annual audit and hold a meeting at least per quarter to discuss financial report auditing or the audit scope, methods, key points, and findings, as well as the internal control audit key points and results. There is no disagreement between the CPAs and the Audit Committee on various matters communicated and reported.

(III)The operations of corporate governance and the deviation from the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies and the reasons therefor:

Item	Operations			Deviation from the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies and the reasons therefor
	Yes	No	Brief description	
I. Has the Company formulated and disclosed the Corporate Governance Best Practice Principles in accordance with the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies?	✓		The Company and its subsidiary have formulated the Corporate Governance Best Practice Principles with reference to the Corporate Governance Best Practice Principles for the Insurance Industry and applicable laws and regulations and have disclosed them on the official websites of the Company and its subsidiary and the MOPS of the Insurance Industry.	It is in compliance with the Corporate Governance Best Practice Principles for the Insurance Industry.
II. The Company's shareholding structure and shareholders' equity			(I)	
(I) Has the Company formulated internal operating procedures for handling shareholders' suggestions or questions or disputes and litigation and complied with the procedures?	✓		<ol style="list-style-type: none"> In addition to designating a spokesperson and an acting spokesperson in accordance with the Media Speech Guidelines, the Company provides stock service information and contact channels to take care of shareholders' suggestions or concerns at any time. With the full support from our staff in various functional units, we respond to shareholders' suggestions or concerns orally or in writing after in-depth understanding and review. In addition, the Company's stock agency, the Stock Affairs Agency Department, Capital Securities Corp., has a physical counter and a contact number in place to assist shareholders in handling stock affairs matters and their feedback. The Company ensures fair treatment of shareholders and protects their rights to know. All shareholders can access the Company's important information, corporate governance information, as well as finance, business, and important information related to the rights of the public on the official website. 	It is handled in accordance with applicable laws and regulations.
(II) Does the Company have a list of the major shareholders with ultimate control over the Company and a list of the ultimate controllers of the major shareholders?	✓		(II)	
			<ol style="list-style-type: none"> The Company and its subsidiary regularly disclose on the official websites the names of each director and the top ten shareholders with the largest shareholdings, the number of shares they hold, the ratio of the number of shares held to the number of issued shares, the equity pledged, and the percentage of votes cast. Since the public offering, the Company and its subsidiary have disclosed in the annual reports the list of major shareholders of the corporate shareholder if a director is a corporate shareholder. In accordance with Article 25 of the Securities and Exchange Act, the Company and its subsidiary announce changes in the equity held by insiders on the MOPS on a monthly basis. 	The Company keeps abreast of the list of major shareholders through the shareholder register provided by the stock agency. If necessary, the Company may ask the juridical person's major shareholders to provide a list of its major shareholders or a list of its ultimate controllers.
(III) Has the Company established and implemented a risk control and a firewall mechanism between itself and affiliates?	✓		(III) The Company and its subsidiary and affiliates manage the finance, business, and human resources independently, and comply with the Regulations on Management of Lending and Other Transactions to the Same Person, Same Related Party, or Same Affiliate for the Insurance Industry's, the Regulations for Extending Loans by Insurance Enterprises to Interested Parties, and the Regulations Governing Transactions Other Than Loans between Insurance Enterprises and Interested Parties promulgated by the competent authority.	No difference.

Item	Operations			Deviation from the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies and the reasons therefor
	Yes	No	Brief description	
(IV) Has the Company formulated internal regulations to prohibit insiders from using information undisclosed in the market to trade securities?	✓		<p>The Company has formulated the Procedures for Asset Acquisition and Disposal, the Regulations on Loans with Stakeholders, and the Regulations on Transactions Other Than Loans with Stakeholders. The subsidiary has formulated the Procedures for Asset Acquisition and Disposal, the Policy on Loans with Stakeholders, and the Internal Regulations on Authorization of Transactions Other Than Loans with Stakeholders. This aims to serve as a firewall, preventing non-arm's length transactions.</p> <p>(IV) The Company and its subsidiary have clearly stipulated in the employee code of conduct that insiders are prohibited from using undisclosed market information to trade securities, and other unspecified matters are handled in accordance with the law.</p>	It is handled in accordance with applicable laws and regulations.
<p>III. Composition and responsibilities of the Board of Directors</p> <p>(I) Has the board formulated a diversity policy and specific management objectives and implemented them accordingly?</p>	✓		<p>(I) The Company and its subsidiary promote and honor the policy of board diversity. To strengthen corporate governance and promote the sound development of the composition and structure of the board, we have included a board diversity policy in the Corporate Governance Best Practice Principles. We believe that the policy will help improve the Company's overall performance. Board members have diverse and complementary experience and skills across different industry fields, including law, accounting, industry, and finance, and generally have the skills of business judgment, business administration, leadership and decision-making, and crisis management.</p>	It is in compliance with the Corporate Governance Best Practice Principles for the Insurance Industry.
(II) Has the Company voluntarily established other functional committees in addition to the remuneration and the audit committees established in accordance with the law?	✓		<p>(II)</p> <ol style="list-style-type: none"> Under the Company's board structure, in addition to the Remuneration Committee, the Audit Committee, and the Risk Management Committee already in place, in order to promote a culture of fair customer treatment and strengthen the Company's Realm system, the Company established the Fair Customer Treatment Promotion Committee and the Quality Supervision Committee in 2019; in 2020, to further promote sustainable finance, the Corporate Sustainability Committee was established under the board. The composition and responsibilities of the Company's board and its current six subordinate committees have been disclosed on the Company's official website and the MOPS of the Insurance Industry in accordance with the Regulations Governing Public Disclosure of Information by Life Insurance Enterprises. Under the board structure, in addition to the Audit Committee and the Risk Management Committee established by the Company, to promote a culture of fair customer treatment, the Fair Customer Treatment 	No difference.

Item	Operations			Deviation from the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies and the reasons therefor
	Yes	No	Brief description	
<p>(III) (III) Has the Company formulated board performance evaluation regulations and evaluation methods, conducted performance evaluations annually and regularly, reported the results of performance evaluations to the board, and adopted such results as a reference for deciding the remuneration of and nominating candidates for individual directors?</p> <p>(IV) Does the Company regularly assess the independence of the CPAs?</p>	<p>✓</p> <p>✓</p>		<p>Promotion Committee was established by the subsidiary in 2019. The composition and responsibilities of the subsidiary's board and three committees have been disclosed on their official websites and the MOPS of the Insurance Industry in accordance with the Regulations Governing Public Disclosure of Information by Non-life Insurance Enterprises.</p> <p>(III) The above provisions do not apply to the Company. The Company and its subsidiary invite directors to conduct self-evaluation and peer evaluation regularly each year with the Board of Directors Annual Performance Evaluation Form, attached to Article 40-1 of the Corporate Governance Best Practice Principles for the Insurance Industry.</p> <p>(IV) The Company and its subsidiary regularly evaluate the independence of CPAs every year</p>	<p>We conduct the annual board performance evaluation regularly every year in accordance with the Corporate Governance Best Practice Principles for the Insurance Industry.</p> <p>No difference.</p>
IV. Has the Company appointed an appropriate number of competent corporate governance personnel and designated a corporate governance officer to be responsible for corporate governance affairs (including but not limited to providing directors and supervisors with the materials required for performance of their duties, assisting directors and supervisors with compliance, handling matters related to board meetings and the shareholders' meetings, and preparing minutes of board meetings and shareholders' meetings)?	✓		<p>Although the Company and its subsidiaries are not TWSE/TPEX-listed companies, the Company has engaged an appropriate number of qualified corporate governance personnel since 2019 as per Article 22-1 of the Corporate Governance Best Practice Principles for the Insurance Industry and appointed a corporate governance officer as approved by the board of directors. The officer is responsible for including but not limited to the following corporate governance tasks:</p> <p>(I) Handling matters related to board meetings and shareholders' meetings in accordance with the law.</p> <p>(II) Keeping minutes of board meetings and shareholders meetings.</p> <p>(III) Assisting directors in their appointment and continuing education.</p> <p>(IV) Providing directors with the materials they need to perform their duties.</p> <p>(V) Assisting directors in complying with laws.</p> <p>The corporate governance officers of the Company and subsidiary completed training courses for corporate governance officers in 2024 at the number of hours higher than the minimum 12 hours as required.</p>	No difference.
V. Has the Company established communication channels with stakeholders (including but not limited to shareholders, employees, clients, and suppliers) and set up a section dedicated to stakeholders on the Company's website to properly respond to stakeholders' major corporate social responsibility issues of concern?	✓		<p>In addition to establishing diversified channels to communicate with stakeholders, the Company provides services and consultations through local physical service centers, 0800 customer service hotlines, Nan Shan Life apps, social media and other channels. Meanwhile, the Company communicates with employees through employee meetings, mailboxes, and care hotlines. The Company's official website has a stakeholder section to provide communication channels (https://www.nanshanlife.com.tw/public_promotion/subject/ESG/sustainability/stakeholder.html) and disclose sustainability implementation information (https://www.nanshanlife.com.tw/public_promotion/subject/ESG/index.html)</p>	No difference.

Item	Operations			Deviation from the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies and the reasons therefor
	Yes	No	Brief description	
VI. Does the Company appoint a professional stock affairs agency to handle the affairs related to shareholders' meetings?	✓		The Company appoints Capital Securities Corp. to handle shareholder services on its behalf.	No difference.
VII. Information disclosures				
(I) Has the Company set up a website to disclose information on financial business and corporate governance?	✓		(I) The public websites of the Company and its subsidiary is as follows: https://www.nanshanlife.com.tw/nanshanlife/about-public-info https://www.nanshangeneral.com.tw/information-public	No difference.
(II) Does the Company adopt other methods to disclose information (such as setting up an English website, designating personnel to collect and disclose company information, implementing a spokesperson system, or placing the proceeding of investor conferences on the Company website)?	✓		(II) The Company and its subsidiary disclose various company information through the Company's official website, the MOPS of the Insurance Industry, and Taiwan Stock Exchange's MOPS. The Company has formulated the Procedures for Handling Material Inside Information and the Material Inside Information Announcement Regulations; the subsidiary has formulated the Nan Shan General Insurance Disclosure Management Regulations to specify in detail the operating procedures for various information disclosures. The Company and its subsidiary have also formulated the Media Speech Guidelines and the Media Speech Principles, including various procedures for the spokesperson to make speeches, to ensure the accuracy and timeliness of the Company and its subsidiary's speeches to the public, implementing the public speech system as required.	No difference.
(III) Does the Company announce and submit an annual financial report to the competent authority within two months after the end of each fiscal year and announce and submit the financial reports for the first, second, and third quarters and the operations of each month to the competent authority before a specified deadline?	✓		(III) The above provisions do not apply to the Company. However, in accordance with Article 36 of the Securities and Exchange Act, Article 36 of the Regulations Governing the Preparation of Financial Reports by Insurance Enterprises, and Article 14-5 of the Securities and Exchange Act, starting from the 2022 financial report, we announce and submit an annual financial report no later than 75 days after the end of each fiscal year, signed or stamped by the Chairman, manager, and the chief accounting officer, audited by CPAs, approved by the board, and approved by the Audit Committee; announce and submit a financial report, no later than two months after the end of each semi-fiscal year, signed or stamped by the Chairman, manager, and the chief accounting officer, audited by CPAs, approved by the board, and approved by the Audit Committee; announce and submit a financial report, no later than 45 days after the end of the first and the third quarter, signed or stamped by the Chairman, manager, and the chief accounting officer, reviewed by CPAs, and reported to the board; announce and report the business performance of the previous month before the tenth of each month.	It is handled in accordance with the Securities and Exchange Act and insurance industry-related laws.

Item	Operations			Deviation from the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies and the reasons therefor
	Yes	No	Brief description	
VIII. Does the Company have other important information that facilitates the understanding of the operations of corporate governance (including but not limited to employee rights, employee care, investor relations, supplier relations, stakeholders' rights, directors' and supervisors' continuing education, the implementation of risk management policies and risk measurement standards, the implementation of client policies, and the Company's purchase of directors and supervisors liability insurance)?	✓		<p>The corporate governance operations of the Company and its subsidiary include the following important information:</p> <p>(I) Employee rights: The Company has complied with Taiwan's applicable labor laws and regulations. The main human resources management business is stipulated in various measures and is a necessary item in the departmental compliance self-assessment checklist, to ensure compliance with applicable labor laws and regulations.</p> <p>(II) Employee Care:</p> <ol style="list-style-type: none"> 1. The Company provides employees with a safe and healthy work environment and regularly offers safety and health education for employees. 2. The Company has attached great importance to employee care and communication and provides multiple communication channels to irregularly convey important company information to employees, care for them and listen to their voices, encourage them to give feedback, and solve their concerns immediately. In case of major events, we explain to them through announcements, emails, letters, staff meetings. <p>(III) Supplier relations: We have appropriate operating guidelines in place for qualified suppliers and handle all transactions with them in accordance with applicable laws and regulations.</p> <p>(IV) Rights of stakeholders: The Company and its subsidiary actively and continuously establish smooth communication channels with stakeholders (including investors, governments and competent authorities, policyholders, employees, business partners, suppliers, media, local communities, and NGOs). The Company has set up a dedicated corporate sustainability page and a stakeholder section on the official website to collect valuable suggestions and feedback from stakeholders as a reference for promoting the Company's sustainable development in the future. To enhance the quality of information disclosure and actively respond to stakeholders' issues of concern, the Company has created a list of Nan Shan's material sustainability issues by analyzing domestic and international sustainable development trends and referring to domestic and international benchmark companies' material topics. Through online questionnaires, we investigated the importance that stakeholders attach to each issue and the impact of the issues on society, incorporated suggestions from external experts, and took the identified issues as the focus of sustainable promotion and management in the future.</p> <p>Website of the stakeholders area: https://www.nanshanlife.com.tw/public_promotion/subject/ESG/index.html</p> <p>(V) Directors' continuing education: When directors are taking office, we arrange for them to take continuing education courses related to risk management topics organized by units designated by the competent authorities. For the</p>	No difference.

Item	Operations			Deviation from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and the reasons therefor
	Yes	No	Brief description	
			<p>training of the Company's directors in 2024, please visit the Company's official website: https://www.nanshanlife.com.tw/nanshanlife/about-public-info (Information disclosure→ Corporate Governance → Directors and Supervisors' Continuing Education).</p> <p>Subsidiary's (Nan Shan General Insurance's) official website http://www.nanshangeneral.com.tw/ (Information Disclosure → Corporate Governance → Directors and Supervisors' Continuing Education).</p> <p>(VI) Implementation of risk management policies and risk measurement standards: We have the Risk Management Committee in place and hold a meeting every quarter to review the implementation of the risk management policies and risk measurement standards.</p> <p>(VII) Customer service:</p> <ol style="list-style-type: none"> 1. Abiding by the business philosophy of "integrity, professional services, and warm care" and implementing the corporate culture of thinking from the customer's perspective, aiming to safeguard customers' happiness. 2. Establishing a service culture centered on fair customer treatment. 3. Continuing to launch innovative and distinctive services to create value of happiness for customers. 4. Adopting technological innovations and providing customers with instant and convenient digital mobile services. <p>(VIII) Purchase of directors liability insurance: The Company has purchased D&O liability insurance, which covers the Company, its subsidiary, and their directors and officers. The sum insured is US\$30 million to provide directors and officers with protection when they are performing duties and reduce relevant risks.</p>	
IX. Please specify any improvements made as per the results of the corporate governance evaluation announced by the Corporate Governance Center, Taiwan Stock Exchange Corporation, in the most recent year and put forth prioritized measures to improve those that have not yet improved (The Company is not included in the evaluation and does not need to answer this question)				

(IV) The composition and operations of the Remuneration Committee

1. Information on members of the Remuneration Committee

Title	Criteria Name	Professional qualifications and experience	Independence	Number of other public companies where the individual serves as a member of the remuneration committee concurrently
Independent director (convener)	Rung-Syou Tsen	Please refer to pages 17-20 Information on directors and supervisors (II)	1. Mr. Rung-Syou Tsen, except as an independent director of the Company and the 100%-owned subsidiary, Nan Shan General Insurance, and Mr. Ming-Chin Chen, except as an independent director of the Company, have not served as a director, supervisor, or employee of the Company or its affiliates. The individual's spouse and relatives within the second degree of kinship thereof are not serving as directors, supervisors, or employees of the Company or its affiliates. 2. The individual and spouse and relatives within the second degree of kinship thereof do not hold the Company's shares (or by nominee arrangement). 3. The individual is not serving as a director, supervisor, or employee of a company with specific relations with the Company (Note). 4. The individual did not receive remuneration for providing business, legal, financial, accounting, or other services to the company or its affiliates during the most recent two years: None.	0
Independent director	Ming-Chin Chen			2
Member	Shih-Ming Lin	<ol style="list-style-type: none"> 1. PhD in Accounting, Arizona State University; used to be the chair of the Department of Accounting, National Taiwan University, a member of the Tax Reform Committee, Executive Yuan, a supervisor of the Land Bank of Taiwan, a director and residence supervisor of Chang Hwa Commercial Bank, and an independent director of Nan Shan Life Insurance Co., Ltd.; currently as an adjunct professor of the Department of Accounting, National Taiwan University, and an independent director of Taiwan Fertilizer Co., Ltd., Chunghwa Telecom Co., Ltd, AP Biosciences Inc., and Sunny Friend Environmental Technology Co., Ltd. 2. Has a certified public accountant license in the Republic of China and the United States 3. Is not under any of the circumstances under the subparagraphs of Article 30 of the Company Act 		4

Notes: 1. A director, supervisor, or employee of a corporate shareholder who directly holds 5% or more of the Company's total issued shares, who are among the top five shareholders, or who designates its representative to serve as a director or supervisor of the Company in accordance with Article 27, paragraph 1 or 2 of the Company Act.

2. A director, supervisor, or employee of another company where a majority of the Company's directorships or voting shares and those of another company are controlled by the same person.

3. A director (managing director), supervisor, or employee of another company or institution where the Chairman, the President, or person holding an equivalent position of the Company and a person in an equivalent position at another company or institution are the same person or spouses.

4. A director (managing director), supervisor, manager, or shareholder holding 5% or more of the shares of a specific company or institution which has financial or business relations with the Company.

2. Information on the operations of the Remuneration Committee

(1) There are three members in the Company's Remuneration Committee.

(2) The term of office of the current members: From June 15, 2022 through June 14, 2025. The Remuneration Committee held four (A) meetings in the most recent year. The members' attendance is as follows:

Title	Name	Attendance in person (B)	Attendance by proxy	Attendance (%) (B/A) (Note)	Remarks
Convener	Rung-Syou Tsen	4	-	100%	
Member	Ming-Chin Chen	4	-	100%	
Member	Shih-Ming Lin	4	-	100%	
Additional information: I. If the board did not adopt or amend the Remuneration Committee’s suggestions, the date of the board meeting, the session, the content of the proposal, the results of the resolutions by the board, and the Company's response to said opinions shall be specified (if the remuneration approved by the board is better than the Remuneration Committee’s suggestions, the difference and the reasons therefor shall be specified): None. II. For proposals resolved by the Remuneration Committee, if any members expressed objection or reservation with a record or written statement, the date of the Remuneration Committee meeting, the session, the content of the proposal, all members’ opinions, and the response to the members’ opinions shall be specified: None.					

Notes: 1. If a member of the Remuneration Committee resigns before the end of the year, the date of resignation shall be indicated in the Remarks column, and their attendance (%) shall be calculated with the number of meetings attended by the member divided by the number of committee meetings held during their term of office.

2. Before the end of the year, if there is an election of the committee members, the new and old members shall be entered, and the old, new, or re-elected status and the election date of each member shall be indicated in the Remarks column. The attendance (%) shall be calculated with the number of meetings attended by each member divided by the number of committee meetings held during their term of office.

(V) The promotion of sustainable development and the deviation from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and the reasons therefor:

Item	Implementation			Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and the reasons therefor
	Yes	No	Brief description	
I. Has the Company established a governance structure to promote sustainable development and set up a dedicated (concurrent) unit to promote sustainable development, governed by the senior management as authorized by the board, which oversees the implementation?	✓		<p>The Company's Corporate Sustainability Committee is a functional committee under the board. The Chairman serves as the convener and form the Committee together with two independent directors. Its main tasks are to implement ESG decisions and approve annual sustainability targets.</p> <p>To continue paying attention to the rights and interests of the stakeholders, the Committee attaches importance to ESG factors, while pursuing sustainable operations and profitability, and incorporate them into the management policies and operational activities. The Sustainable Innovation Development Department acts as the executive secretary of the Committee. The Company has set up seven corporate sustainability execution teams, led by the President, under the Committee: namely Responsible Investment Team, Corporate Governance Team, Customer Care Team, Employee Welfare Team, Community Participation Team, Environmental Conservation Team, and Agent Relationship Team according to the ESG issues. They are responsible for focusing on and planning, executing, and following up on various aspects and issues of ESG in accordance with the principle of materiality, and appropriately responding to the important sustainable development issues about which stakeholders are concerned.</p> <p>To enhance the operational functions, the Committee holds a meeting per quarter from 2024 and reports the performance and implementation results of sustainability actions to the board once every six months. In 2024, four meetings were held with an average attendance rate of 100%. The "Inclusive Financing Policy," "Anti-Greenwash Policy," "Identification of Material Sustainability Topics," and "Climate Change Opportunities and Adaptation Action Plans" were passed at the meetings.</p>	No difference.
II. Does the Company conduct risk assessments of environmental, social, and corporate governance issues related to company operations as per the principle of materiality? Has the Company formulated relevant risk management policies or strategies?	✓		<p>The Company reviews and identifies material sustainability topics related to the insurance industry every year, determines the material topics as per GRI 3: Material Topics 2021, and conducts materiality analysis from the perspectives of economic, environmental, people, and social impacts.</p> <p>In addition to considering the economic, environmental, people, and social impacts of the material topics, the Company further assessed the their impact on the operations of the organization in 2024. We introduced the double materiality analysis, and each department scores the "financial materiality" with respect to the impact of the material topics on the operational cost, revenue, goodwill, and risk of the organization. A double materiality matrix was generated from the "impact materiality to external environment and people" and the "impact materiality to internal finance" to identify the double materiality topics with significant internal and external impacts. Management approaches, indicators and targets were established and achievement status were followed up on a regular basis.</p>	No difference.

Item	Implementation			Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and the reasons therefor
	Yes	No	Brief description	
<p>III. Environmental issues</p> <p>(I) Has the Company set up an appropriate environmental management system as per its industrial characteristics?</p> <p>(II) Is the Company committed to improving energy efficiency and adopting recycled materials with low environmental impact?</p> <p>(III) Has the Company assessed its current and future potential risks and opportunities of climate change and taken countermeasures against climate-related issues?</p>	<p>✓</p> <p>✓</p> <p>✓</p>		<p>(I) The Company has invested in various environmental sustainability, energy conservation, and carbon reduction actions for years and complied with the environmental and energy management regulations and obligations. We adopted the three major complete environmental sustainability systems of ISO14064-1, ISO14001 and ISO50001, in the hope that all the office employees and business partners can carry out specific action plans to achieve the sustainable development goals in the environmental and economic aspects.</p> <p>The Company and the subsidiary, Nan Shan General Insurance, have introduced the "ISO 14064-1 Greenhouse Gas Inventory Standards" since 2016 to regularly review the carbon emissions generated from annual operations. In 2024, the Company formally passed the specific emission reduction target as announced by the Science-based Targets Initiative (SBTi). To effectively control the main sources and patterns of carbon emissions, we established a carbon management team in the same year to develop corresponding reduction strategies and move towards the low-carbon operation target.</p> <p>The greenhouse gas emissions from the Company's operations mainly come from purchased electricity(Taipower). The inventory coverage was 100% in 2023 and a 100% verification coverage was achieved in 2024.</p> <p>(II) As the world pays increasing attention to environmental protection issues, Nan Shan Life makes green energy a key component of the power supply for the business operations. In 2024, 4.34 million kWh green electricity was purchased. To improve energy self-sufficiency, solar power generation systems were installed at the Nan Shan Education & Training Center, the office building in Tainan Science Park, and the warehouse in Neihu. The annual power generation is estimated to be 1.749 million kWh, accounting for about 4.7% of the Company's electricity consumption.</p> <p>(III) The Company and the subsidiary, Nan Shan General Insurance, implement the governance and strategy in response to the climate-related issues in accordance with "Taiwan 2050 Net Zero Emission Roadmap" published by the government and the TCFD recommendations of the International Financial Stability Board (FBS), and identify and respond to the major climate-related risks and opportunities in the operations, establish relevant indicators and targets, regularly follow up implementation status, and continue improving the climate resilience of both companies.</p> <p>The Company signed the SBTi commitments and set carbon reduction targets in 2023, and officially passed the SBTi verification in August 2024. In addition to the green electricity generated for internal use, the Company have entered into long-</p>	No difference.

Item	Implementation			Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and the reasons therefor
	Yes	No	Brief description	
			<p>term green power supply contracts to reduce the potential risk of rising price in the future. The Company has prioritized the use of purchased green electricity at our operation locations since September 2024. We plans to enter into contract every year to increase the proportion of renewable energy.</p> <p>The Company joined Taiwan Net Zero Emissions Association in 2024 and pledged to achieve RE50 by 2030 and RE100 by 2040. In August 2024, the Company officially receive the Net Zero certification from Taiwan Alliance for Net Zero Emission, demonstrating that the Company will achieve the goal of a net zero field by 2050.</p> <p>In 2024, the Company and the subsidiary, Nan Shan General Insurance, identified 10 major climate-related risks, including 4 physical risks and 6 transformation risks, and developed relevant countermeasures that include continuously evaluating the feasibility and benefit of installing solar power generation equipment in self-occupied buildings; continuously increasing the proportion of self-owned and investment properties that meet the green building asset requirements; conducting equipment maintenance and renewal and prioritizing the purchase of green building materials or products with energy-saving labels; continuously developing low-carbon insurance services; promoting and improving the use of electronic/mobile insurance services; improving the sustainability and low-carbon service patterns of business partners through digital paperless sales service processes; continuously evaluating and improving the power efficiency of self-owned air-conditioning equipment; planning green power procurement; entering into long-term contracts to reduce the risk of future price rise; regularly evaluating the impact of the investment portfolio in high carbon emission industries on the overall fund application; implementing a climate-related risk investment management mechanism. The subsidiary, Nan Shan General Insurance, incorporates climate-related risk factors in the underwriting or pricing process of property insurance.</p> <p>In addition, after the relevant departments filled out questionnaires and engaged in discussions, the Company and the subsidiary, Nan Shan General Insurance, identified nine climate opportunities, and the opportunities were subsequently reported to and approved by the Corporate Sustainability Committee. We then focused on eight material opportunities as the direction for the Company to take measures in response to the opportunities. We actively take climate change actions, keep abreast of market trends, and connect business opportunities.</p> <p>In the future, apart from continuing to reduce carbon emissions in the business operation aspect, the Company will continue monitoring the exposure of the investment positions in high carbon emission industries and the carbon emissions from investment/financing activities. Based on the principle of responsibility, the Company will increase investment in sustainable topics continuously to make a contribution to the global transformation toward low-carbon economy.</p>	

Item	Implementation			Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and the reasons therefor
	Yes	No	Brief description	
(IV) Has the Company counted the greenhouse gas emissions, water consumption, and total weight of waste over the past two years and formulated policies on greenhouse gas reduction, water consumption reduction, or other waste management?	✓		<p>(IV) The Company has invested in various environmental sustainability, energy conservation, and carbon reduction actions for years and complied with the environmental and energy management regulations and obligations. We adopted the three major complete environmental sustainability systems: ISO 14064-1, ISO 14001, and ISO 50001, to achieve the sustainable development goals in the environmental and economic aspects with actions.</p> <ol style="list-style-type: none"> 1. The Company and the subsidiary, Nan Shan General Insurance, have introduced the "ISO 14064-1 Greenhouse Gas Inventory Standards" since 2016 to regularly review the carbon emissions generated from annual operations. In 2024, the Company formally passed the specific emission reduction target as announced by the Science-based Targets Initiative (SBTi). To achieve the SBT emission reduction targets, the Company plans an energy transformation plan with the goal of reducing 42% of emissions by 2030 as the basis. In addition to building solar power generation systems in self-occupied buildings and new construction sites, the Company will purchase green electricity and implement energy-saving measures to increase the renewable energy utilization, strengthen the emission reduction benefit, and implement the corporate energy transformation. The total Scope 1 and Scope 2 emissions of the Company and its subsidiary Nan Shan General in 2024 are approximately 19,327.89 tCO₂e, with a decrease of approximately 10.85% compared to the base year and the annual carbon reduction target is achieved. 2. Water resources and waste management: The Company continues to take various waste reduction and water-saving measures, encourages employees to protect the environment in the work environment, and promotes waste classification and resource recycling in the offices based on the 3R principle, that is, reduce, reuse, and recycle, to minimize the environmental footprint of operations. The water consumption of our self-occupied buildings in 2024 totaled 90,932 m³ with a decrease of 4.7% compared with 2023. The weight of general business waste totaled 644,700 kg, a decrease of 11.8% compared with 2023. We did not receive fines or non-monetary penalties for violating environmental laws and regulations in 2024. 	
<p>IV. Social issues</p> <p>(I) Does the Company formulate relevant management policies and procedures in accordance with applicable laws and the International Bill of Human Rights?</p>	✓		<p>(I) To fulfill our corporate sustainability responsibility and our responsibility to protect human rights, within the framework of Taiwan's laws and regulations, we support the Universal Declaration of Human Rights, the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, and the ILO Conventions, among other internationally recognized human rights norms and principles. A human rights policy was established in 2023. This policy prohibits any violations against human rights and covers the entire operation activities of the</p>	No difference.

Item	Implementation			Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and the reasons therefor
	Yes	No	Brief description	
(II) Has the Company formulated and implemented reasonable employee benefit measures (including remuneration, leave, and other benefits) and reflected business performance or achievements in employee remuneration appropriately?	✓		<p>Company, including suppliers and customers who work with the Company as well as internal staffs and business partners.</p> <p>The Company follows international human rights regulations, and is committed to promoting the spirit of "diversification, respect, and inclusion" of human rights to create a friendly and inclusive working environment. The Company upholds the principle of fair treatment of all employees, respects for different backgrounds, genders, ethnic groups and cultures, and encourages diverse perspectives to promote innovation and corporate sustainable development. The Company is committed to creating a diverse and mutually beneficial workplace where all talents can grow and develop their full potentials, whether in terms of fair employment opportunities, workplace culture without discrimination, or employee care.</p> <p>The Company announced the "Zero Tolerance Statement on Sexual Harassment, Illegal Infringement, and Bullying" in the first quarter of 2025 to strictly prohibit discrimination based on gender, age and ethnicity. We take measures firmly against sexual harassment and illegal infringement and provide comprehensive complaint channels and assistance mechanisms. In addition, the Company organizes internal human rights training periodically and investigates and handles related incidents to ensure the physical and mental health and safety of all office employees and business partners.</p> <p>The Company has established the "Guidelines for Prevention, Reporting and Disciplinary Measures of Sexual Harassment in the Workplace" and set up an employee complaint section on the intranet. Communication channels are provided to employees through a hotline, fax number, and mailbox. The Company designates personnel to handle the complaints and requires that all office employees must take online courses and pass the test in the hope to create a friendly working environment.</p> <p>The Company organizes the course of "Employee Code of Conduct, Key Points of Amendments to the Gender Equality in Employment Act, Prevention of Illegal Infringement Hazards, and Guidelines on Making Statements to Media" once a year. In 2024, 4,275 employees completed the training at a completion rate of 99%.</p> <p>(II) The Company believes that talents are the foundation of corporate sustainability. We treat employees as partners for growth and services and are committed to creating a friendly, happy, and growing work environment. We provide employees with market-competitive salaries and benefits that are above the median of the financial and insurance industry and establish a comprehensive career development mechanism to make the workplace a stage for every employee to grow and realize their dreams and work with Nan Shan Life to create a sustainable value and future. In 2024, the Company and the subsidiary, Nan Shan General Insurance, had a total of 5,110 office employees with a growth rate of nearly 3% year-over-year. Female</p>	

Item	Implementation			Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and the reasons therefor
	Yes	No	Brief description	
			<p>employees accounted for 63.3% of the total workforce, and female management accounted for 50.1%.</p> <p>In response to the government's policy of increasing the salary of young people, the Company reviews the salary market conditions to determine the salary standards for new recruits. The salary for the new comers graduating from universities in 2024 was NT\$34,000, and the salary for those having a master's degree was NT\$ 36,000. For specific positions/talents, the starting salary was flexibly adjusted based on the job and was higher than the basic wage in Taiwan.</p> <p>The Company is committed to creating a happy working environment. In addition to complying with the labor laws and regulations, such as those governing labor and health insurance, pension contributions and other aspects, the Company provides diversified and employee-friendly welfare measures, including vacations; club activities for office employees; wedding, funeral, and celebration monies; and preferential loans. By making use of our core insurance functions, we provide comprehensive group insurance policies and welfare measures for all full-time office employees, so that they can focus on their career development without any worries. In addition to providing life, medical, and accident insurance benefits for the employees, the Company is the first in the industry to provide employees with "long-term care insurance" for protection of their family economy. We provide employees with preferential group insurance schemes covering their spouses, children, and parents to take care of their family members in a comprehensive way. The Company provides a series of welfare and care measures for employees at different stages from marriage to health care we well as different benefits of "marriage gifts", "birth subsidies", and "funeral consolations". To strengthen the care during pregnancy and postpartum, nurses are responsible for tracking and providing health care by phone. Professional physicians are arranged to provide face-to-face on-site services if needed.</p> <p>To continuously enhance the Company's competitiveness, we have established a performance management system linked to rewards. Except for non-fixed-term contract workers, all employees (including management and non-management personnel) must participate in and complete the annual performance appraisal and be evaluated based on transparent and specific performance indicators. We use 360° behavioral indicators to evaluate the personnel at the level of senior manager and above to motivate officer workers to demonstrate our corporate culture in their daily behavior.</p> <p>The performance evaluation results are used as the basis for promotion, career development, salary adjustment and performance bonus of the office employees. There is a performance counseling and improvement mechanism for those whose performance cannot meet the expectations,. In daily management, supervisors have interview meetings with office employees from time to time, to understand their</p>	

Item	Implementation			Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and the reasons therefor
	Yes	No	Brief description	
(III) Does the Company provide employees with a safe and healthy work environment and offer safety and health education to employees regularly?	✓		<p>situation and provide relevant assistance in a timely manner, while setting specific improvement targets and goals to be achieved during the coaching and improvement period and regularly following up and checking up on them. At the end of the improvement period, supervisors and employees jointly review the improvement results to improve their skills.</p> <p>(III) The Company has built a comprehensive care mechanism and a happy workplace from the human care perspective. To effectively prevent occupational disasters and promote employee safety and health, the Company, based on operational risks and the nature of operations, has formulated an occupational safety and health management program for all the office employees, dispatched workers and property management personnel (such as security guards, cleaning personnel and property management personnel) in accordance with Taiwan's Regulations Governing the Occupational Safety and Health Management and announced for implementation after it was deliberated by the Safety and Health Committed and reviewed by the President. To establish a safe and healthy working environment, the Company has formulated the Occupational Safety and Health Policy in the program, which requires employee participation, implementation of the self-inspection system, compliance with work rules and regulations, safety and health education and training, health management and implementation of the safety and health management system, to provide commitments to a safe and healthy working environment.</p> <p>The Company considers education and training the first priority in reducing occupational hazards. The occupational safety and health management program is applicable to dispatched workers, security guards, cleaning personnel, and property management personnel. The purpose is to provide workers with necessary safety and health knowledge and maintain the safety of the workplace together.</p> <p>The only occupational injury incident in 2024 was caused by the event organized by the Company (NS OPEN Sports Meet). One employee was affected, accounting for 0.02% of the total employees. For this incident, the Company provided telephone care, timely concern and relevant health education. Follow-up actions were taken to understand the physical and mental conditions of the employee and ensure that he can recovery successfully and return to work. In the past three years, Nan Shan Life did not have any work-related occupational disease cases that have been confirmed by an occupational medicine specialist.</p> <p>There were no fires in 2024.</p> <p>In 2024, we implemented a total of 58 occupational safety and health audit and training sessions (including fire drills), with a total of 4,026 participants, and inspected 358 sites (including the offices used by non-office employees), covering 100% of all sites. In addition, we conducted secondary inspections of divisions with</p>	

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	Yes	No	Brief description	
(IV) Has the Company established an effective career development training program for employees?	✓		<p>higher risks and the improvement rate was 100%. For dispatched workers, we requested them to participate in the intelligent cloud courses of the Occupational Safety and Health Administration, Ministry of Labor, and sign a training declaration.</p> <p>(IV) The Company has been committed to cultivation and development of talents for many years, while combining internal and external training and planning an employee training and development system to enhance employee competitiveness and lay a foundation for sustainable competitive advantage. We continue to take "thinking from the customer's perspective" and "becoming a wise Nan Shan" as our core values, continue to enhance employees' digital awareness and skills, and train all-round talents with a vision, global perspective, and responsibility, thereby moving toward the common vision and creating value for customers, employees, and Nan Shan.</p> <p>To meet the development needs of employees at all levels, in all divisions, and responsible for different jobs, Nan Shan Life continues providing a complete and sound training framework and planning talent training programs that are tailored to the needs of the individuals, including training for new office employees, professional training courses for finance and insurance, common functional training, leadership development training, or professional certificates courses, to assist them with their long-term career growth and train all-round insurance talents. The Company's training results in 2024 are as follows:</p> <ol style="list-style-type: none"> 1. A total of 999 digital classes were offered, with a total of 195,326 participants. 2. A total of 7,373 hours of distance and physical courses were offered, with a total of 2,166 participants (excluding each unit's professional training). 3. A total of 169 classes were offered by external professional training institutions, with a total of 1,239 participants. 4. Each office employee received an average of 63.5 hours of training. 	
(V) Does the Company comply with applicable laws and international standards regarding issues, such as customer health and safety, customer privacy, as well as marketing and labelling of products and services? Has it formulated relevant policies and complaint procedures to protect consumers' or customers' rights and interest?	✓		<p>(V) In order to implement the principle of fair customer treatment, the Company provides clear behavioral guidelines and strategies for marketing related activities to implement the "care and loyalty obligation principles", "truth in advertisement and solicitation principles", "notification and disclosure principles", "goods or services suitability principles", "friendly service principles" and "ethical management principles" and ensure that sales-related activities are planned and implemented from the customer's perspective, and that appropriate friendly solicitation measures are provided according to the needs of customers with disabilities, those aged 65 or above, indigenous people, or new immigrants. There were no fines or warnings resulting from product or service labeling or any</p>	

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	Yes	No	Brief description	
(VI) Has the Company formulated a supplier management policy, required suppliers to	✓		<p>voluntary violations this year.</p> <p>The Company has established the Guidelines for Management of Advertisement, Solicitation, and Promotion Materials, Sales Support Tools and Training Materials and Self-Inspection Form for Disclosure of Product Information to ensure that all product marketing and promotion materials meet the requirements of the competent authorities. We also establish a comprehensive customer privacy management mechanism to provide transparent and safe product information to the public. In addition to compliance with laws and regulations, the Company strongly suggests that business partners should act in accordance with relevant operational guidelines in the solicitation and service process. If there is any violation, necessary measures will be taken in accordance with laws, contracts, and relevant guidelines to strengthen their solicitation quality. In 2024, Nan Shan Life did not suffer monetary losses arising from legal actions due to promotion and communication of insurance products to customers.</p> <p>The subsidiary, Nan Shan General Insurance, ensures the accuracy and integrity of the product and marketing information, in accordance with external laws and regulations and internal guidelines, and thereby protects customers' interests. In addition, the Company provides control and training for business partners with respect to product presentation. Through regular and irregular professional training, the Company arranges license and product courses, corporate insurance classes, and professional property insurance product courses to ensure that business partners can accurately convey product information and features, and reduce consumer disputes due to information imbalance.</p> <p>The Company and the subsidiary, Nan Shan General Insurance, uphold the core philosophy of "Customer First" and are committed to providing a service experience of quick response and efficient handling. We have established a comprehensive grievance system and continue improving our service processes through Root Cause Analysis (RCA) to ensure taking care of customer's claims and solving problems in a timely manner.</p> <p>In addition, the Company and the subsidiary, Nan Shan General Insurance, have introduced the ISO 10002 customer complaints handling and management system to strengthen the management and handling efficiency of customer complaints, and demonstrate our high commitments to fair customer treatment. The Company has established a comprehensive grievance system and procedure to provide customers with timely and quick response to their concerns. We will keep strengthening service quality through Root Cause Analysis (RCA) to maintain high policy persistency rate and customer retention rates.</p>	
		(VI)	The Company takes ethical management, environmental protection, and sustainable development as key supply chain management factors . We aim to leverage our	

Item	Implementation			Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and the reasons therefor
	Yes	No	Brief description	
follow applicable regulations on issues, such as environmental protection, occupational safety and health, or labor rights? The implementation thereof?			<p>influence and promote the concept of sustainability. We work with suppliers to fulfill corporate social responsibility and build a highly resilient supply chain to move toward a more sustainable and brighter future.</p> <p>The Company adopts the ISO 20400 Sustainable Procurement Guidance, develops risk control methods through assessment of supplier sustainability risks and analysis of material sustainability issue, and revises sustainable procurement policies through education and training and revision of related documents to reduce the risks of the procurement process and implement the concept of sustainable procurement and supplier engagement, including h supplier, including the requirement of suppliers to sign the sustainability commitment. Supplier management is implemented through strict review and management procedures. These include the following particulars:</p> <ol style="list-style-type: none"> 1. Before transactions with suppliers, we will investigate their backgrounds, financial position, and operating status and inspect their stakeholders, conduct counter-terrorism financing and sanctions list checks to ensure compliance with Nan Shan Life's legal compliance regulations and avoid business transaction risks. 2. In accordance with the supplier evaluation rules set out in Nan Shan Life's Purchase Requisition Guidelines, we have a complete review system in place, in which we should evaluate suppliers through a fair, impartial, and open review system and select the best suppliers. 3. Before adding qualified suppliers, we will review their implementation status of sustainable development. 4. Suppliers and contractors are invited to sign the Supplier/Contractor Commitment. They are requested to follow the CSR commitments with respect to ethical management, labor human rights, and environmental sustainability. 5. Before property is leased, the Company assesses whether it has energy-saving facilities/equipment or weather the facilities/equipment is old. The priority is given to the property that has energy-saving facility/equipment or to the old property that the lessor is willing to replace with new energy-saving property. 	
V. V. Has the Company referred to the internationally accepted reporting standards or guidelines to prepare reports, such as ESG reports that discloses the Company's non-financial information? Has a third-party verification entity provided assurance or assurance opinion for said report?	✓		<p>The Company's sustainability report for 2024 was prepared in accordance with the following standards:</p> <p>(I) The 2021 new version of Universal Standards, Sector Standards and Material Topic Standards released by the Global Reporting Initiative (GRI)</p> <p>(II) U.S. Sustainability Accounting Standards Board (SASB) Insurance Sector Standard (2023-12)</p> <p>(III) The International Integrated Reporting Framework(IR) issued by the International Integrated Reporting Council (IIRC)</p>	No difference.

Item	Implementation			Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and the reasons therefor
	Yes	No	Brief description	
			<p>(IV) The Regulations on the Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies, the Sustainability Disclosure Indicators - Financial and Insurance Industry, and the Climate-related Information of TWSE/TPEX-Listed Companies issued by Taiwan Stock Exchange</p> <p>(V) The Financial Disclosure Guidelines for Climate-related Risks in the Insurance Industry issued by the FSC</p> <p>We will appoint KPMG Taiwan to perform limited assurance engagements on the 2024 Sustainability Report in accordance with the Assurance Standards Statement No. 1 of the Republic of China (formulated with reference to the international assurance standard ISAE 3000), and appoint SGS Taiwan to conduct Type II moderate assurance verification in accordance with the AA 1000 (2018) standard to ensure compliance with the requirements of the above frameworks and standards.</p> <p>In addition, , Nan Shan General Insurance voluntarily announced the PSI (Principles for Sustainable Insurance) disclosure report in 2024 for the first time to present information on sustainable development transparently in accordance with international standards.</p>	
<p>VI. Where the Company has formulated its own sustainable development code in accordance with the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies, please specified the differences between the implementation and the principles: To specifically promote corporate sustainability and ESG progress, to achieve the sustainable development goal, the Company has formulated following policies and commitments related to responsible business, and there were no significant differences:</p> <p>(I) We formulated the Sustainable Development Declaration based on the UN SDGs and the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies, as well as the Company's business and overall operating activities, to declare our commitment to reducing ESG risks and achieving a triple-win for the environment, society, and economy.</p> <p>(II) We formulated the Nan Shan Life Insurance Sustainable Development Policy based on the UN SDGs and the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies, as approved by the board, to monitor the promotion of sustainable development and ensure sustainable operations.</p>				
<p>VII. Other important information that facilitates the understanding of the promotion of sustainable development:</p> <p>(I) A leading company in the health sustainability In recent years, the world is affected by climate change to a great extent. The annual average temperature has set a record and the rainfall has become more concentrated, causing extreme weather in many regions. Taiwan formally entered an aging society in 2025, becoming the fastest country in the world in terms of aging. Sustainable development and physical and mental health have become the two most important and challenging social issues in Taiwan. With the philosophy of "dedicating attentively and taking protection actions", Nan Shan Life has developed more than 60 years in Taiwan. In addition to improving continuously in the core business, the Company has build a risk protection network for Taiwan by providing more diverse and friendly care services. The recent changes in the environment have affected the social needs. In 2024, the Company proposed a sustainable health strategy roadmap in 2024 with the environmental health, individual health and social health as the cores and with the sustainable governance and innovation as the centers, in the hope to build solid health capital for Taiwan through comprehensive corporate sustainable development strategies and collaborations with all stakeholders.</p> <p>(II) A Public Service Practitioner We are committed to achieving all-around wellness to address the social issues of aging population, high incidence of cancer and chronic diseases, unhealthy life expectancy, rising health awareness, and digital medical trends. With the health promotion and medical care as the start point, we work with cross-industry partners to create a health protection circle, advocate new service empowerment insurance, change the service mode that takes claims as the core, and initiate the transformation of insurance value. We extend the value of insurance from post-incident claims to pre-incident prevention, and even provide services after the claim to create an innovative and comprehensive protection model and become the health care partner of the policyholders by focusing more on the development and design of insurance products and health services that</p>				

Item	Implementation			Deviation from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and the reasons therefor
	Yes	No	Brief description	
(III)			<p>meet the policyholder's needs before, during and after the risk occurs.</p> <p>Exerting the influence of sustainable finance</p> <p>Starting from the core insurance business, Nan Shan Life is engaged with international sustainable finance initiatives, supports PSI (Principles for Sustainable Insurance, or PSI) and PRI (Principles for Responsible Investment) voluntarily, and internalizes ESG risks and opportunities into our operations and decision-making processes to exert a positive influence on sustainability through provision of insurance products/services and investment activities. We participated in the "29th UNFCCC COP" in 2024 again. Nan Shan Life participated in the World Climate Summit for two consecutive years. Chairman Chung-Yao Yin given a speech at the summit and emphasized the importance of insurance, health, and environment. With the deep understanding and control of risks, we will continue to exert our influence to help people in Taiwan mitigate the impact of climate change and take the leading role in the health sustainability.</p>	

(VI) The Company's implementation of ethical management and any deviation from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and reasons therefor:

Item	Operations			Deviation from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and the reasons therefor
	Yes	No	Brief description	
I. Formulation of ethical management policies and plans				No difference.
(I) Has the Company formulated an ethical management policy approved by the board of directors and disclosed the policy and practice of ethical management in its regulations and public documents? Are the board of directors and the senior management committed to actively implementing the policy?	✓		(I) Based on the business philosophy of trust, care, and integrity, the Company has established a corporate culture of ethical management and sound development and created a business environment for sustainable development. We have formulated the Company's "Ethical Corporate Management Policy" and "Procedures for Ethical Management and Guidelines for Conduct" as per the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies, which were adopted by the board on September 28, 2021. To improve the effectiveness of the Company's ethical management implementation and the flexibility of practical implementation, the board passed a resolution on September 22, 2022 to amend some provisions of the Company's "Procedures for Ethical Management and Guidelines for Conduct". We have disclosed the Company's "Ethical Corporate Management Policy" and "Procedures for Ethical Management and Guidelines for Conduct" on the Company's website and the MOPS of the Insurance Industry. All directors and senior management have signed the statement of compliance with the ethical management policy with a commitment to abiding by the ethical management policy. The Company's subsidiaries, any foundations to which the Company's direct or indirect contribution of funds exceeds 50 percent of the total funds they received, and other institutions, juridical persons, business groups and organizations which are substantively controlled by the Company are advised to adopt their own ethical corporate management best practice principles as per the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies. Otherwise, the Company's Ethical Corporate Management Policy should apply. Subsidiary, Nan Shan General Insurance, has formulated its "Ethical Corporate Management Policy" and "Procedures for Ethical Management and Guidelines for Conduct", which have been approved by a resolution of the board on November 3, 2022. All directors and senior management have signed the statement of compliance with the ethical management policy with a commitment to abiding by the ethical management policy.	
(II) Has the Company established an assessment mechanism for the risk of unethical conduct to regularly analyze and evaluate the business activities with a higher risk of unethical	✓		(II) The "Ethical Corporate Management Policy" and the "Procedures for Ethical Management and Guidelines for Conduct" of the Company and its subsidiary clearly stipulate that the Company's personnel, in the due course of business, shall not, directly or indirectly, provide, promise, request, or	

Item	Operations			Deviation from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and the reasons therefor
	Yes	No	Brief description	
<p>conduct within the business scope and formulated a prevention plan accordingly, at least covering the prevention measures for the acts under each subparagraph under Article 7, paragraph 2 of the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies?</p> <p>(III) Has the Company clearly specified operating procedures, guidelines for conduct, and a violation punishment and complaint system in the unethical conduct prevention plan and duly implemented them? Does the Company regularly review and revise said plan?</p>	✓		<p>accept any improper benefits, nor engage in other unethical conduct in violation with integrity, illegality, or breach of fiduciary duties to obtain or maintain benefits.</p> <p>In accordance with Article 7 of the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies, it is necessary to analyze and evaluate the risks of unethical conduct within the business scope every year and formulate plans accordingly to prevent unethical conduct, while formulating relevant standard operating procedures and guidelines for conduct in each plan. Among them, the measures taken to prevent the risk of unethical conduct include prohibiting the offering and receiving of bribes, illegal political donations, improper charitable donations or sponsorships, unreasonable gifts, entertainment, or other illegitimate benefits, infringement of intellectual property rights, unfair competition, and insider trading, and preventing products or services from causing harm to stakeholders.</p> <p>The Company's "Employee Code of Conduct" and the "Employee Code of Conduct" of the subsidiary, Nan Shan General Insurance, also clearly stipulate that employees are prohibited from offering or receiving gifts, bribes, improper benefits, or accepting any money from suppliers, among other unethical conduct.</p> <p>(III) The directors, managers, employees, appointees, or those with ultimate control of the Company and its subsidiary, in the due course of business, should abide by the "Ethical Corporate Management Policy" and the Procedures for Ethical Management and Guidelines for Conduct and should not, directly or indirectly, provide, promise, request, or accept any improper benefits, nor engage in other unethical conduct in violation with integrity, illegality, or breach of fiduciary duties to obtain or maintain benefits.</p> <p>In addition, the Company has the "Employee Code of Conduct" and the Regulations on Purchase Requisition in place, which require our employees to treat business partners fairly and not engage in conduct that is detrimental to the fair execution of business. If there is a violation of internal operating regulations or applicable external laws and regulations, which is discovered by a person other than the violator during the self-audit process or is reported in internal or external audits or by Compliance, we will impose a disciplinary action based on the situation as per the Company's Employee Rewards and Punishments Rules.</p>	
<p>II. Implementation of ethical management</p> <p>(I) Does the Company evaluate each counterparty's records for ethics? Has the</p>	✓		<p>(I) As per the "Procedures for Ethical Management and Guidelines for Conduct" of the Company and subsidiaries, the Company should first</p>	No difference.

Item	Operations			Deviation from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and the reasons therefor
	Yes	No	Brief description	
Company specified the terms of ethical conduct in each contract signed with each counterparty?			evaluate business partners' legality and ethical management policy, check if they have ever been involved in unethical conduct, and inform them of the Company's ethical management policy and applicable regulations before doing business with them. When signing a contract with a business partner, the contract should include ethical management clauses to avoid transactions with unethical entities.	
(II) Has the Company established a dedicated (concurrent) unit under the board of directors to conduct ethical corporate management, regularly (at least once a year) report to the board of directors on its ethical management policies and prevention plans for unethical conduct, and supervise the implementation?	✓		(II) To improve ethical management, the Company has put the Corporate Sustainability Committee, set up under the Board of Directors, in charge of the formulation of the ethical management policy and prevention plans and supervision of the implementation, to assist the board and management in reviewing and evaluating if the preventive measures for ethical management are functioning effectively. It regularly evaluates relevant business processes and reports to the board at least once per year. We reported the key points of the ethical management work in 2023 to the Corporate Sustainability Committee and the Board of Directors on April 16, 2024 and May 30, 2024, respectively. The subsidiary, Nan Shan General Insurance, established a Corporate Sustainability Committee chaired by the President as the unit responsible for the formulation of the ethical management policy and prevention plans and supervision of the implementation and reporting to the board regularly (at least once per year). The Board of Directors of the subsidiary, Nan Shan General Insurance, passed the "Ethical Corporate Management Policy" and "Procedures for Ethical Management and Guidelines for Conduct" on November 3, 2022. The subsidiary reported the key points of the ethical management work in 2024 to the Board of Directors on December 12, 2024.	
(III) Has the Company formulated policies to prevent conflicts of interest, provided appropriate methods for stating one's conflicts of interest, and implemented them appropriately?	✓		(III) The Procedures for Ethical Management and Guidelines for Conduct of the Company and subsidiaries have a clearly stated avoidance of conflicts of interest clause. If any director or a juridical person represented by a director is an interested party with respect to any agenda item, the director shall state the important aspects of the interested party relationship at the respective meeting. When the relationship is likely to prejudice the interests of the company, the director may not participate in discussion or voting on that agenda item, and further, shall enter recusal during discussion and voting on that item and may not act as another director's proxy to exercise voting rights on that matter. Directors should also exercise self-discipline and should not support each other inappropriately. Where the spouse or a blood relative within the second degree of kinship of a director, or a company which has a controlling or subordinate relation with a director, is	

Item	Operations			Deviation from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and the reasons therefor
	Yes	No	Brief description	
(IV) Has the Company has established an effective accounting system and an internal control system for the implementation of ethical management and assigned the internal audit unit to formulate relevant audit plans based on the assessment results of the risk of unethical conduct and regularly audit the compliance with the unethical conduct prevention plan accordingly or commissioned a CPA to perform such audits?	✓		<p>an interested party with respect to an agenda item as described in the preceding paragraph, such director shall be deemed to be an interested party with respect to that agenda item. When an employee of the Company discovers a conflict of interest with themselves or the juridical person they represent during business execution or a situation that may allow them, their spouse, parents, children, or stakeholders to gain illegitimate benefits, they shall report the situation to their immediate supervisor and the Company's responsible unit at the same time, and the immediate supervisor shall provide appropriate guidance.</p> <p>In addition, the Company's "Employee Code of Conduct" and the "Employee Code of Conduct" of the subsidiary, Nan Shan General Insurance, stipulate that employees shall perform their duties faithfully and shall not to take advantage of their position or authority to seek improper benefits for themselves, family members, or third parties. Employees shall avoid any situation that leads to or is likely to lead to a conflict between personal interest and the Company's interests. Employees should report potential conflicts of interest in accordance with the Employee Code of Conduct.</p> <p>(IV) The Company and subsidiaries have established effective accounting and internal control systems and have established an internal audit unit under the board. Based on the unethical conduct risk assessment results, the Company formulates relevant audit plans, audits the compliance, prepares an audit report based on the audit results, and submits it to the board. In addition, when the annual financial statements are audited and certified by a CPA, in accordance with Article 26 of the Regulations Governing Implementation of Internal Control and Auditing System of Insurance Enterprises, a CPA is appointed to audit the internal control system and issue an opinion on the accuracy of the Company's financial statements submitted to the competent authority and the implementation of the internal control system and legal compliance system.</p>	
(V) Does the Company regularly hold internal and external education and training on ethical management?	✓		<p>(V) To implement ethical management of the Company and subsidiaries, all employees should uphold the principle of integrity, comply with laws and regulations, and complete relevant training on a regular basis. We raise their awareness of ethical conduct in new employee training and strengthen each unit and its supervisors' legal compliance, corporate governance, and ethical management concepts in the annual physical and online legal compliance courses. In 2024, Company's physical and online courses related to ethical management included "Ethical Management Principles", "Anti-money Laundering and Counter-terrorism Financing and Anti-</p>	

Item	Operations			Deviation from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and the reasons therefor
	Yes	No	Brief description	
			proliferation Basic Training Course”, “Integrity and Anti-Corruption Awareness-raising Course”, “Anti-money Laundering, Counter-terrorism Financing, Anti-proliferation and Ethical Management Training Course”.	
III. Implementation of the Company’s whistleblowing system (I) Has the Company formulated a specific whistleblowing and reward system, established a convenient whistleblowing method, and assigned appropriate personnel to handle the party accused? (II) Has the Company formulated standard operating procedures for investigation of reported cases, the follow-up measures to be taken after the investigation is completed, and a confidentiality mechanism? (III) Does the Company take measures to protect whistleblowers from being mistreated due to their whistleblowing behavior?	✓ ✓ ✓		(I) The Company has established the “Regulations on Handling of Whistleblowing Cases”, with units and channels for report acceptance, as well as a protection and reward system for whistleblowers in place. Relevant regulations are available on the Company's website and intranet. Internal independent whistleblowing mailboxes and hotlines are announced and available for anyone inside and outside the Company. The subsidiary, Nan Shan General Insurance, also has the “Regulations on Handling of Whistleblowing Cases”, with units and channels for report acceptance in place, including a report mailbox and a hotline, available for internal and external personnel. It also has a whistleblower protection system in place. If a whistleblower is one of the violators, they may have their punishment reduced or exempted depending on the severity of the reported case and the importance of the information and evidence provided. (II) The Company and the subsidiary have clearly defined the case acceptance, internal reporting process, and investigation procedures for reporting cases in the “Regulations on Handling of Whistleblowing Cases”. It is also clearly stated that the Company's internal staff, managers, and directors are obliged to cooperate with the investigation and should strictly maintain confidentiality and not leak any information related to a reported case. (III) The Company and the subsidiary clearly state in the “Regulations on Handling of Whistleblowing Cases” that they shall not dismissed, transferred, demoted, reduced in salary, recorded a demerit, or any other disciplinary action unfavorable to the whistleblower due to the their whistleblowing behavior.	No difference.
IV. Enhanced information disclosure Has the Company disclosed the content of its Corporate Governance Best Practice Principles and the effectiveness of the implementation of the principles on its website and the MOPS?	✓		The Company's “Ethical Corporate Management Policy” and “Procedures for Ethical Management and Guidelines for Conduct” have been disclosed on the Company's website and the MOPS. The performance of ethical management and the measures taken are disclosed and stated in the annual report.	No difference.

Item	Operations		Deviation from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and the reasons therefor
	Yes	No	
V. If the Company has formulated its own Corporate Governance Best Practice Principles as per the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies, please specify the difference between its operation and the principles: The Company has formulated the “Ethical Corporate Management Policy” and “Procedures for Ethical Management and Guidelines for Conduct” as per the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies. In addition, we review and amend the “Ethical Corporate Management Policy” and “Procedures for Ethical Management and Guidelines for Conduct” from time to time based on regulatory requirements and practical needs. We regularly report the implementation of ethical management to the Corporate Sustainability Committee and the board. The operations are no different from the content of the Company's ethical management policy and regulations.			
VI. Other important information that facilitates the understanding of the Company's ethical management (e.g., reviewing and amending the Company's corporate governance best practice principles): None.			

(VII) Other important information that may facilitate the understanding of the operation of corporate governance: None.

(VIII) Implementation of the internal control system: (Please visit the Company's official website: <http://www.nanshanlife.com.tw/>)

1. Statement on Internal Control System:

Nan Shan Life Insurance Co., Ltd.

Statement on Internal Control System

The Company's internal control system from January 1, 2024 through December 31, 2024 as per the results of our self-assessment is hereby declared as follows:

- I. The Company is clearly aware that the establishment, implementation, and maintenance of an internal control system are the responsibility of the Company's Board of Directors and managers, and the Company has established such a system. It aims to provide reasonable assurance for the achievement of the objectives in operations, financial reporting, and legal compliance, namely the effectiveness and efficiency of operations (including profitability, performance, and asset security protection), the reliability of financial reporting, and compliance with applicable laws and regulations. The legal compliance system is part of the internal control system and aims to achieve legal compliance; financial records and statements are prepared in accordance with the Insurance Act and applicable regulations on a consistent basis as part of the results of the internal control system for financial reporting.
- II. Some limitations are inherent in all internal control systems. No matter how perfect the design is, an effective internal control system can only provide a reasonable assurance regarding the achievement of the above three intended objectives; moreover, due to changes in the environment and circumstances, the effectiveness of the internal control system may change accordingly. However, the Company's internal control system is equipped with a self-monitoring mechanism. Once a defect is identified, the Company will take action to rectify it.
- III. The Company judges whether the design and implementation of the internal control system is effective based on the criteria for judging the effectiveness of the internal control system set out in the Regulations Governing Implementation of Internal Control and Auditing System of Insurance Enterprises (hereinafter referred to as the "Regulations") promulgated by the Financial Supervisory Commission(FSC). Said criteria under the Regulations are divided into five constituent elements as per the management and control process: 1. control environment, 2. risk assessment, 3. control activities, 4. information and communication, and 5. monitoring activities. Each constituent element includes several items. For said items, please refer to the Regulations.
- IV. The Company has adopted the aforesaid judgment criteria for the internal control system to determine whether the design and implementation of the internal control system are effective.
- V. Based on the results of the assessment in the preceding paragraph, the Company is of the opinion that the design and execution of the internal control system for the above period (including operations, financial reporting, overall implementation of information security, and legal compliance) is effective; except for the matters listed in the table, it is reasonable to ensure that the Board of Directors and managers are aware of the extent to which the operating objectives have been achieved and that financial reporting and legal compliance objectives have been achieved, and is of the opinion that the financial records and statements prepared in accordance with the Insurance Act and applicable regulations on a consistent basis and the information is correct and appropriate.

- VI. This statement will form the main content of the Company's annual report and prospectus and will be made public. If the disclosed content above is false or there is material information concealed deliberately or otherwise, the Company will be legally liable pursuant to Articles 20, 32, 171, and 174 of the Securities and Exchange Act or the Insurance Act.
- VII. This statement has been approved by the Company's Board of Directors on March 27, 2025.

To

Financial Supervisory Commission

Statement made
by:

Seal

Chairman:

(Signature)

Seal

President

(Signature)

Seal

Chief Internal Auditor:

(Signature)

Seal

Chief Compliance Officer:

(Signature)

Seal

Chief Information Security Officer:

(Signature)

Seal

March 27, 2025

Nan Shan Life Insurance Co., Ltd. Enhancement Items and improvement plans for the internal control system

(Baseline date: December 31, 2024)

Enhancement Items	Improvement measures	Scheduled improvement timetable
<p>The following defects were identified in the general business inspection report (No. 112I025), which may be in violation of the Insurance Act:</p> <ol style="list-style-type: none"> 1. When assessing whether the policyholder's insurance premium is sourced from termination of contract, loan or policy loan, failure to conduct verification properly results in the consequence that the policyholder is not contacted by phone to confirm the source of the premium and is not reminded of the damage to the rights and interests if he/she takes out insurance again after termination of contract. 2. When handling the termination of the policy for the policyholder, the requirements for telephone interview (i.e. The original salesperson has left office for less than 1 year and the policy includes health insurance or the life insurance has become effective for a period of less than 3 years) are met. However, due to the mistake in determining the date of the salesperson's resignation, the telephone interview was not conducted as it should have been. 3. When comparison is made to make sure the transaction conditions between the interested party are not better than those for the counterparties engaging in similar transactions, the suppliers participating in the procurement do not have the qualifications to engage in procurement business and their quotation styles are inconsistent. <p>The Company was fined NT\$1.8 million as per the FSC's letter Jin-Guan-Bao-Shou-Zi No. 11304937582 dated October 23, 2024.</p>	<ol style="list-style-type: none"> 1 The Company has made adjustments to ensure that the system generates a reminder message during the underwriting process and contacting the policyholder by phone to confirm the source of the premium and remind him/her of the damage to the rights and interests if he/she takes out insurance again after termination of contract. 2 The Company has adjusted the system so that it can judge the salesperson's resignation date and ensures implementation of telephone interview. 3 The Company has revised internal regulations to specify that, when dealing with procurement cases involving interested parties and making sure the transaction conditions are not better than those for the counterparties engaging in similar transactions, the handling personnel should confirm that the quotations and specifications provided by the comparison party are consistent with those provided by the interested party, and that the comparison party has the qualifications to provide the procurement items concerned. 	Improvements completed
<p>As for establishment of files for interested parties as stated in the special inspection report on equity product investment and risk management (No. 113I030), the companies where interested parties serve as directors are not included in the file due to an incomplete review mechanism and this may be in violation of the Insurance Act</p>	<p>The Company has revised internal regulations to specify that a dedicated person should visit the commercial and industrial registration website of the Ministry of Economic Affairs to check the information on all directors who act as responsible persons on a monthly basis. If the result of the inquiry is different from the information reported by the directors, it is necessary to further confirm with them.</p>	Improvements completed

Enhancement Items	Improvement measures	Scheduled improvement timetable
and a corrective action is taken as per the FSC's letter Jin-Guan-Bao-Shou-Zi No. 11404904762 dated February 21, 2025.		
<p>The following defects were identified in the general business inspection report (No. 1131006) of the subsidiary, Nan Shan General Insurance(The Company), which may be in violation of the Insurance Act and Compulsory Automobile Liability Insurance Act:</p> <ol style="list-style-type: none"> 1. When handling the collection, policy issuing and underwriting for automobile insurance, the Company fails to complete the collection before the policy comes into effect or complete the credit card authorization before policy issuance in accordance with the Procedures and Notices for Automobile Insurance Collection, Policy Issuing and Underwriting. 2. The Company launches a new business without the Chief Compliance Officer issuing an opinion stating the compliance with laws, regulations and internal rules and affixing his/her signature to take the responsibility, and fails to include relevant control mechanisms in the internal control and audit items as required by the Self-Discipline Rules for Actions and Services of Insurance Companies. 3. When handling the claims under compulsory automobile liability insurance together with other insurance cases, the Company fails to amortize the claim expenses in accordance with the Regulations for the Accounting Arrangement and Procedure of Submitting Business and Financial Reports of Compulsory Automobile Liability Insurance. <p>The Company was fined NT\$2.4 million as per the FSC's letter Jin-Guan-Bao-Chan-Zi No. 11304943442 dated November 18, 2024.</p>	<ol style="list-style-type: none"> 1. The Company has added a payment information verification mechanism to the finance and automobile policy issuance system. No policy will be issued if there is no payment information in the system. 2. The Compliance and Legal has informed all departments that before launching a new service, they should fill out a checklist and submit relevant information to the Compliance and Legal, so that the Chief Compliance Officer can issue an opinion stating the compliance with laws, regulations and internal rules. The departments have included the aforesaid in the internal control operation procedure. The responsible department has established internal regulations for the relevant control mechanisms as per the Self-Discipline Rules for Actions and Services of Insurance Companies, and incorporated the mechanisms into the internal control operating procedure. The Internal Audit will conduct audits in accordance with the established standards of its own. 3. The Company has disseminated to the personnel in charge of the claims and established a verification mechanism. 	Improvements completed

1. CPA audit report when a CPA has been hired to carry out a special audit of the internal control system:



CPA's reasonable assurance report on the internal control system

Zi Kuai Zong No. 24009208

To Nan Shan Life Insurance Co., Ltd.,

We performed the necessary procedures to provide reasonable assurance for the design and execution of the internal control system related to the external financial reporting (including reporting the accuracy of the statements to the competent authority in accordance with the internal control system for financial reporting), ensuring the security of assets (so that assets will not be acquired, used, or disposed of without authorization), and legal compliance as of December 31, 2024, and the statement (issued by Nan Shan Life Insurance Co., Ltd., hereinafter referred to as the "Company", on March 27, 2025) on the effective design and execution of the internal control system related to the external financial reporting (including reporting the accuracy of the statements to the competent authority in accordance with the internal control system for financial reporting), ensuring the security of assets (so that assets will not be acquired, used, or disposed of without authorization), and legal compliance as of December 31, 2024.

Subject, subject information, and applicable benchmarks

The subject and subject information refer to the Company and the design and execution of the internal control system related to the external financial reporting (including reporting the accuracy of the statements to the competent authority in accordance with the internal control system for financial reporting), ensuring the security of assets (so that assets will not be acquired, used, or disposed of without authorization), and legal compliance as of December 31, 2024, and the statement (issued by the Company on March 27, 2025) on the effective design and execution of the internal control system related to the external financial reporting (including reporting the accuracy of the statements to the competent authority in accordance with the internal control system for financial reporting), ensuring the security of assets (so that assets will not be acquired, used, or disposed of without authorization), and legal compliance as of December 31, 2024, as detailed in Attachment 1.

The applicable benchmarks used to measure or evaluate the subject and subject information are the Regulations Governing Implementation of Internal Control and Auditing System of Insurance Enterprises, Regulations Governing Foreign Investments by Insurance Companies, and the other effectiveness of the internal control system of applicable laws and regulations.

Inherent limitations

As there are inherent limitations in any internal control system, the above internal control system of the Company may still be unable to prevent or detect errors or fraud that have already occurred. In addition, the environment may change in the future and the degree of compliance with the internal control system may also decrease. Therefore, the internal control system that is effective in this period does not mean that it will continue to be effective in the future.

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Emphasis - Enhancement Items and improvement plans for the internal control system

As mentioned in Attachment 1, there are Enhancement Items in the design or implementation of the Company's internal control system, and the Company has taken improvement measures and is continuing to do so. We did not revise our assurance conclusion accordingly.

Responsibilities of management

The responsibilities of the Company's management are to establish an internal control system in accordance with the Regulations Governing Implementation of Internal Control and Auditing System of Insurance Enterprises, Regulations Governing Foreign Investments by Insurance Companies, and applicable laws and regulations and review it at any time to maintain the continuous effectiveness of the design and implementation of the internal control system. After evaluating its effectiveness, a statement on the internal control system should be issued accordingly.

Responsibilities of CPAs

Our responsibilities, in accordance with Article 26 of the Regulations Governing Implementation of Internal Control and Auditing System of Insurance Enterprises, the Regulations Governing Foreign Investments by Insurance Companies, Letter Jin-Guan-Bao-Cai-Zi No. 10602506430 dated on January 15, 2018, the Examples of Audits by CPAs on Internal Control Systems in the Insurance Industry in Letter Jin-Guan-Bao-Cai-Zi No. 10904350082 dated on January 22, 2021, Letter Jin-Guan-Bao-Cai-Zi No. 11204939731 dated November 13, 2023, and the Assurance Engagements Other than Audits or Reviews of Historical Financial Information under the Standards on Assurance Engagements (SAE) No. 3000, are to provide reasonable assurance and draw conclusions on whether the subject and subject information are in compliance with applicable benchmarks in all material aspects and whether they are fairly expressed.

Independence of CPAs and quality management standards

We and our firm have complied with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China regarding independence and other ethical standards. The basic principles of the Norm are integrity, impartiality, objectivity, professionalism, due care, confidentiality, and professional conduct. The Standards on Quality Control (TWSQC) No. 1 applies to our firm, and we therefore maintain a complete quality management system, including written policies and procedures related to compliance with professional ethics, professional standards, and applicable laws.

Summary of procedures performed

We planned and performed necessary procedures based on our professional judgment to obtain evidence of relevant subjects and subject information. The procedures performed include understanding the Company's internal control system, assessing the process by which management assessed the effectiveness of the overall internal control system, and testing and evaluating the effectiveness of the design and execution of the internal control system related to the external financial reporting (including reporting the accuracy of the statements to the competent authority in accordance with the internal control system for financial reporting), ensuring the security of assets (so that assets will not be acquired, used, or disposed of without authorization), and legal compliance, as well as other assurance procedures that we deemed necessary.

Assurance conclusions

In our opinion, the Company's internal control system related to the external financial reporting (including reporting the accuracy of the statements to the competent authority in accordance with the internal control system for financial reporting), ensuring the security of assets (so that assets will not be acquired, used, or disposed of without authorization), and the effectiveness of the internal control system related to compliance with laws and regulations, has been effectively designed and implemented as of December 31, 2024 in all material aspects, which has complied with the Regulations Governing Implementation of Internal Control and Auditing System of Insurance Enterprises and the Regulations Governing Foreign Investments by Insurance Companies; and the statement issued by the Company on March 27, 2025 on the effective design and execution of the internal control system related to the external financial reporting (including reporting the accuracy of the statements to the competent authority in accordance with the internal control system for financial reporting), ensuring the security of assets (so that assets will not be acquired, used, or disposed of without authorization), and legal compliance was fairly presented in all material respects.

PricewaterhouseCoopers Taiwan (PwC Taiwan)

	Ming-Chih Shih	Signature	Seal
CPA			
	Sheng-Chung Hsu	Signature	Seal

Financial Supervisory Commission

Approval Document No.: Jin-Guan-Zheng-Shen-Zi No. 1120332553

Jin-Guan-Zheng-Shen-Zi No. 1010034097

March 27, 2025

(IX) Material resolutions of a shareholders meeting or a board of directors meeting during the most recent fiscal year or during the current fiscal year up to the date of publication of the annual report:

1. Material resolutions of the 2024 shareholders meeting and implementation

Material resolutions of the 2024 shareholders meeting	Implementation
The Company's 2023 business report and financial statements (including the Audit Committee's review report)	Announced on the MOPS according to the resolution by the shareholders' meeting
The proposal for the Company's 2023 earnings distribution	According to the resolution of the shareholders' meeting, the Company distributed NT\$8,773,460,000 (NT\$0.6347506493 per share) in stock dividends.
The proposal to issue shares for the 2023 capital increase from earnings	The Financial Supervisory Commission gave the approval and the Ministry of Economic Affairs approved the registration to complete the distribution of the new shares.
Amendment to the Company's Articles of Incorporation	The Ministry of Economic Affairs approved the registration and announcement was made on the Company's website.
Amendment to the Company's Regulations on Derivative Trading	The Regulations on Derivative Trading were amended as per the resolution of the shareholders' meeting.

2. Material resolutions of the board

Type of meeting	Date	Session	Summary of proposal
Board of Directors	January 25, 2024	25th meeting of 41st board	Approval of the Company's 2023 performance bonus for office employees
			The proposal to dispose of the Company's Ruiguang Building and Lifung Building in Neihu District, Taipei City
			The proposal for the Company's green power procurement project
			The proposal to adopt stress test scenarios and assumptions for the Company's 2024 own risk and solvency assessment (ORSA)
			The proposal to formulate the Company's Accountability System and Responsibility Map
			Amendment to the Company's Internal Control System
			Amendment to the Company's Accounting Policy
Board of Directors	February 22, 2024	26th meeting of 41st board	The proposal to amend the Company's Employee Voluntary Service at Chary Foundations Guidelines and rename it "Employee Voluntary Service at Chary Foundations Regulations"
			The proposal for the sale of Ardian Infrastructure Fund V S.C.A., SICA held by the Company
			The Company's proposal to issue cumulative subordinated ordinary corporate bonds with a term of ten years or more
Board of Directors	March 7, 2024	27th meeting of 41st board	The proposal for CPAs, their firms, and the firm's affiliates to provide non-assurance services to the Company
			The Company's consolidated and parent company only financial reports for 2023
Board of Directors	March 27, 2024	28th meeting of 41st board	Report on dividend distribution for the dividend policies of segregate accounts (formerly belonging to Chaoyang Life Insurance) for 2023
			Amendment to the Company's Articles of Incorporation
			The proposal to convene the Company's 2024 shareholders' meeting
			Amendment to the Company's Rules of Procedure for Board of Directors Meetings
			Amendment to the Company's Audit Committee Charter
			The proposal for the Company to appoint Nanshan Plaza Apartment Building Management and Maintenance Co., Ltd. to handle the property management business of Nanshan Minsheng Building
			The proposal to reclassify the 3rd floor of the Company's Nanshan Dunnan Building for investment property as property for self-use
Board of Directors	April 18, 2024	29th meeting of 41st board	Report on the Company's 2023 Statement of Internal Control System and Anti-money Laundering And Counter-terrorism Financing Internal Control System Statement
			The proposal to pay out the Company's 2023 employee remuneration
			The Company's 2023 business report
			The proposal to purchase the Ruiken Factory Building and land at No. 5, Kanxi Road, Guyuan Area, Xinsi District, Tainan City
			The proposal to purchase Wenshan Building of Your Jade Signature at Land No. 97, Sanmin Section, Taoyuan District, Taoyuan City
			The proposal to transfer the self-use property on the 8th floor of the Tainan Nan Shan Plaza to investment property
			Report on the improvement and adjustment plans for real-time use of the 1st and 3rd floors of Xihu Building and the 5th floor of Nanshan Dunnan Building of the Company with a deadline for revenue creation
			Report on the improvement and adjustment plans for real-time use of the Company's forestry land in Shulin District, New Taipei City, taken over from Chaoyang Life Insurance
			Maintenance of the Company's risk appetite and early warning threshold
			Adjustment of the Company's risk limits
			Amendment to the Company's Rules of Loans with Stakeholders
			Nullification of the Company's Quality Supervision Committee Charter
			The proposal for appointment of the Company's Chief Internal Auditor

Type of meeting	Date	Session	Summary of proposal
Board of Directors	May 9, 2024	30th meeting of 41st board	The proposal for the Company's 2023 earnings distribution
			The proposal to issue shares for the 2023 capital increase from earnings
			Amendment to the Company's 2024 shareholders' meeting agenda
			The proposal for the sale of Warburg Pincus Global Growth L.P. held by the Company
			The proposal for annual review of the Company's Regulations on Derivative Trading
			Report on the Company's 2024 own risk and solvency assessment and standard stress test evaluation
Board of Directors	May 30, 2024	31st meeting of 41st board	The proposal to renew directors & officers liability insurance in 2024
			Amendment to the Company's Regulations Governing Investments in Insurance-related Enterprises
			The proposal to establish an overseas fundraising business for specific purposes in Singapore
			The proposal to formulate the Company's 2024 Performance Bonus Regulations
Board of Directors	June 13, 2024	32nd meeting of 41st board	Application for office building rental budgets in response to the relocation of the Company's computer center
			Application for rental budgets in response to the relocation from Taipei District 1 and Zhongrong Building
			The proposal to improve the annualized rate of turn of the Company's Nanshan Gancheng Building and for the adjustment plan for real-time use with a deadline for revenue creation
			Amendment to the Company's Regulations on the Handling of Beneficial Rights of Investment Property Trusts
			Amendment to the Company's Subsidiary Supervision System
			Amendment to the Company's Regulations on the Internal Control System for Engagement of Advisors
Board of Directors	July 26, 2024	33rd meeting of 41st board	The Company's development plans for the New Taipei City Tamsui Shalun Park and Parking Land Investment Invitation Project and the proposal for changes in the total budgets and for transfer of investment property to self-use property
			Application for rental budgets in response to the relocation of the Company's Banqiao Branch (including the customer service desk)
			The proposal to set the ex-rights record date for capital increase from earnings by issuing new shares and the base date for capital increase by issuing new shares
			The proposal for CPAs, their firms, and the firm's affiliates to provide non-assurance services to the Company
			The Company's 2024 Insurance Industry Climate Change Scenario Analysis
			Amendment to the Company's Risk Management Committee Charter
			Amendment to the Company's Regulations on Investment in Property in Overseas Markets and China
			Amendment to the Company's Internal Control System and Internal Audit System
			The proposal for an overseas fundraising business to issue capital bonds for fundraising purposes
Board of Directors	August 8, 2024	34th meeting of 41st board	The Company's consolidated and parent company only financial reports for Q2 of 2024
			The Company intends to have the subsidiary in Singapore, which the Company holds 100% of the shares, act as the issuer to issue the 10-year (inclusive) unsecured cumulative subordinated ordinary corporate bonds in capital nature with the Company as the guarantor.
			The proposal for the Company's Tainan Nan Shan Plaza to sign a shopping mall supplementary lease agreement with Shin Kong Mitsukoshi Department Store Co., Ltd.
			Application for budgets in response to relocation of the Company's computer center, decoration of the office building, and set up of VDI equipment
			The Company's "2024 Annual Health Checkup for Office Employees - On-site Health Checkup in Taipei Metro Area"
			The proposal to continue holding the invested Oaktree Transportation Infrastructure Fund, L.P. (to be renamed to Duration Transportation Infrastructure Fund, L.P.)
			The proposal for conversion of the invested SCG Hotel Investors N Inc. to a private placement fund (to be renamed to SCG Hotel Investors N, L.P.)
			Amendment to the Company's Securities Lending Regulations, Regulations Governing Investment in non-TWSE/TPEX-Listed or Private Placement Securities, and Regulations Governing Use of Funds in Special Projects, Public Utilities and Social Welfare Enterprises
			Amendment to the Company's Fair Customer Treatment Promotion Committee Charter
			Amendment to the Company's Corporate Sustainability Committee Charter and Sustainable Development Practice Policy
			Amendment to the Company's Fair Customer Treatment Policy and Fair Customer Treatment Principles
Board of Directors	September 18, 2024	35th meeting of 41st board	The proposal for the Company and its subsidiary, Nan Shan General Insurance Company, to jointly organize the 2025 Nan Shan Annual Party.
			The proposal to adopt stress test scenarios and assumptions for the Company's 2025 own risk and solvency assessment (ORSA)
			Amendment to the Company's Market Risk Management Regulations, Credit Risk Management Regulations, and National Risk Limit Management Rules
			Formulation of the Company's Regulations Governing Management of Finance for

Type of meeting	Date	Session	Summary of proposal
			Participating Life Insurance Policies
			Formulation of the Company's Regulations Governing Expense Sharing and Income Allocation of Participating and Non-Participating Life Insurance Policies
			Formulation of the Company's Dividend Distribution Regulations
			Formulation of the Company's "Regulations Governing Management of Segregate Accounts and Operation of Dividend Distributions
Board of Directors	November 7, 2024	36th meeting of 41st board	Application for budgets in response to the relocation of the Company's computer room, the rental, decoration and wiring for the new computer room, the employment of professional relocation consultants, and other preliminary tasks.
			The Company's proposal to appoint external auditors for the 2024 actuarial report
			Report on improving the occupancy rate and annualized rate of return of the 6th - 10th floor of the Company's Nanshan Anping Building
			Formulation of the Company's Regulations Governing the Application and Approval of Expenditures and nullification of the existing hierarchical authorization table
			Amendment to the Company's Regulations Governing the Selection and Assessment of Collateral Management Entities for Transaction of Financial Products
			Amendment to the Company's Fund Application Authorization Rules
			Amendment to the Company's Regulations on Investment in Overseas Markets and China
			Amendment to the Company's Regulations Governing Internal Operating Systems and Procedures for the Outsourcing
			Formulation of the Company's Inclusive Financing Policy
			Amendment to the Company's Regulations Governing Investments in Insurance-related Enterprises
			Designation of directors and appointment/discharge of CEO for Nanshan Life Pte. Ltd., a subsidiary of the Company
			License fees and software maintenance costs of SAP's software the Company uses
			Application for the funds to support the 2025 VIP Service and LOHAS Membership Services of the Company.
			Report on dividend distribution for the dividend policies (excluding the dividend policies taken over from Chaoyang Life Insurance) for 2024
			Report on the reasons for the insufficient dividend achievement rate of the dividend policies (excluding the dividend policies taken over from Chaoyang Life Insurance) and for the fact that the dividend payment amount have not reached the possible dividend accumulation value for two consecutive years, and on the countermeasures
			The proposal for the Company to sign a 2024 audit service contract for QFII investment business with PricewaterhouseCoopers Zhong Tian CPAs Limited Company
Board of Directors	December 25, 2024	38th meeting of 41st board	Company's Asset Allocation Plan for 2025
			Report on the Company's 2025 business plan and budget
			The Company's donation of NT\$85 million to Nan Shan Life Charity Foundation in 2025
			The proposal to rent the Taichung Wenxin Control Room from Chunghwa Telecom Co., Ltd.
			Use of budgets and request for purchase of consulting and outsourced manpower for 2025 technologies and applications
			The proposal to sell 13 private placement funds and infrastructure funds held, including Blackstone Capital Partners VIII L.P.
			Application of working capital to the Company's International Insurance Business Branch (OIU)
			The Company's issuance of cumulative subordinated ordinary corporate bonds with a term of ten years or more
			The proposal to appoint CPAs for the 2025 financial report and approve the auditing and other service fees
			Formulation of the Company's Tax Governance Policy
			Annual review of the Company's Overall Investment Policy
			The proposal for the Company to increase the foreign exchange exposure ratio to 50% and the warning level to 45% for the foreign exchange risk limits
			Annual review of the Company's Climate-related Risk Management Policy (including a climate-related risk appetite statement)
			Formulation of the Company's Anti-Greenwash Policy
			Amendment to the Company's Corporate Sustainability Committee Charter
			Amendment to the Company's Sustainable Development Practice Policy
			The proposal to formulate the Company's 2025 audit plan
			The proposal to formulate the Company's 2025 legal compliance plan (including anti-money laundering operations)
			Report on development and implementation of the Company's 2024 management development program
Board of Directors	January 17, 2025	39th meeting of 41st board	Approval of the Company's 2024 performance bonus for office employees
			The proposal for CPAs, their firms, and the firm's affiliates to provide non-assurance services to the Company
			Purchase of 3 land lots No. 3303, 3305, and 3307, Juguang Section, Yulin City, Changhua

Type of meeting	Date	Session	Summary of proposal
Board of Directors	March 6, 2025	40th meeting of 41st board	County.
			Report on improvement of the annualized rate of return of the 4th floor of the Company's Nanshan Dunnan Building
			Election of the convener for the Company's Risk Management Committee
			The Company's consolidated and parent company only financial reports for 2024
			The Company intends to have the subsidiary in Singapore, Nanshan Life Pte. Ltd., which the Company holds 100% of the shares, act as the issuer to issue the 10-year(inclusive) unsecured cumulative subordinated ordinary corporate bonds in capital nature with the Company as the guarantor.
			The proposal for an overseas fundraising business to issue capital bonds for fundraising purposes
			The proposal to continue holding the invested IPI Data Center Infrastructure Partners Fund I, L.P. (to be renamed to Blue Owl Digital Infrastructure Fund I LP.)
Board of Directors	March 27, 2025	41st meeting of 41st board	The Amendment to the Company's Rules of Procedure for Shareholders' Meetings
			The proposal for the Company's 2024 earnings distribution
			The Company's proposal to issue additional cumulative subordinated ordinary corporate bonds with a term of ten years or more
			The proposal to convene the Company's 2025 shareholders' meeting
			Report on dividend distribution for the dividend policies of segregate accounts (formerly belonging to Chaoyang Life Insurance) for 2024
			Report on the reasons for the insufficient dividend achievement rate of the dividend policies taken over from Chaoyang Life Insurance in 2024 and for the fact that the dividend payment amount have not reached the possible dividend accumulation value for two consecutive years, and on the Improvement measures.
			The proposal for the Company to appoint Nanshan Plaza Apartment Building Management and Maintenance Co., Ltd. to handle the property management business of Nanshan Minsheng Building
			Maintenance of the Company's risk appetite and early warning threshold
			Adjustment of the Company's risk limits
			The proposal to the Company's 2025 own risk and solvency assessment
			The proposal to establish the Company's Risk Management Policy and Risk Management Control Procedures and System
			Report on the Company's 2024 Statement of Internal Control System and Anti-money Laundering And Counter-terrorism Financing Internal Control System Statement
			Amendment to the Company's Anti-money Laundering and Counter-terrorism Financing Policy; Anti-money Laundering and Counter-terrorism Financing Program; and Anti-money Laundering and Counter-terrorism Financing Regulations, and changes of their names to Anti-money Laundering, and Counter-terrorism Financing, and Anti-proliferation Financing Management Policy; Anti-money Laundering, and Counter-terrorism Financing, and Anti-proliferation Financing Program, and Anti-money Laundering, and Counter-terrorism Financing, and Anti-proliferation Financing Regulations.
			The proposal for appointment and dismissal of the Company's Corporate Governance Officer

- (X) Where, during the most recent year or during the current fiscal year up to the date of publication of the annual report, a director or supervisor has expressed a dissenting opinion with respect to a material resolution passed by the board of directors, and said dissenting opinion has been recorded or prepared as a written declaration, disclose the principal content thereof: None.

IV. Information on the professional fees of the CPAs

- (I) The amount of audit fees and non-audit fees paid to CPAs, their firm, and its affiliates, and the content of non-audit services:

Unit: NT\$ Thousand

Accounting firm	Name of CPA	Audit period	Amount of audit fee	Amount of non-audit fee	Total	Remarks
PricewaterhouseCoopers Taiwan (PwC Taiwan)	Ming-Chih Shih Sheng-Chung Hsu Li-Yuan Chen	2024	\$ 14,605	\$ 19,704	\$ 34,309	Non-audit fees included tax compliance audit, other projects, and consultation services.

- (II) When the accounting firm is replaced and the audit fees paid during the year in which the replacement occurs are less than those paid in the prior year:

None.

- (III) When the audit fees paid for the current year are lower than those paid for the prior year by 10% or more: None.

V. Replacement of CPAs

- (I) Former CPAs:

Date of replacement	December 21, 2023		
Reasons for and details of replacement	Internal business adjustments in line with CPAs' job rotation policy		
Please indicate if the client or CPA has terminated or refused to accept the appointment.	Party concerned		
	Situation	CPA	Client
	The client terminated the appointment.	V	
	The CPA did not want to accept (continue) the appointment		
An audit opinion report other than an unqualified opinion issued within the latest two years and reasons	None.		
Any disagreement with the insurance industry	Yes		Accounting principles or practices
			Financial report disclosures
			Audit scope or steps
			Others
	None	V	
Details			
Other disclosures (those that should be disclosed in accordance with Article 24, Subparagraph 2, Item 1, Sub-item 4 of the Regulations Governing the Preparation of Financial Reports by Insurance Enterprises)	None.		

Date of replacement	December 22, 2022		
Reasons for and details of replacement	Internal business adjustments in line with CPAs’ job rotation policy		
Please indicate if the client or CPA has terminated or refused to accept the appointment.	Party concerned		
	Situation	CPA	Client
	The client terminated the appointment.	V	
	The CPA did not want to accept (continue) the appointment		
An audit opinion report other than an unqualified opinion issued within the latest two years and reasons	None.		
Any disagreement with the insurance industry	Yes		Accounting principles or practices
			Financial report disclosures
			Audit scope or steps
			Others
	None	V	
Details			
Other disclosures (those that should be disclosed in accordance with Article 24, Subparagraph 2, Item 1, Sub-item 4 of the Regulations Governing the Preparation of Financial Reports by Insurance Enterprises)	None.		

(II) Successors:

Accounting firm	PricewaterhouseCoopers Taiwan (PwC Taiwan)
Name of CPA	Ming-Chih Shih and Sheng-Chung Hsu
Date of appointment	Q1 of 2024
Consultation regarding accounting treatment methods or accounting principles for specific transactions and possible opinions issued for financial statements and results before appointment	None.
Successors' different written opinions from the predecessors'	None.

Accounting firm	PricewaterhouseCoopers Taiwan (PwC Taiwan)
Name of CPA	Hsien-I Chen and Ming-Chih Shih
Date of appointment	Q1 of 2023
Consultation regarding accounting treatment methods or accounting principles for specific transactions and possible opinions issued for financial statements and results before appointment	None.
Successors' different written opinions from the predecessors'	None.

- (III) Reply from the former CPAs to the matters under Article 24, Subparagraph 2, Item 1 and Subparagraph, Item2, Sub-item 3 of the Regulations Governing the Preparation of Financial Reports by Insurance Enterprises:
Due to the internal business adjustments in line with the CPA job rotation policy, it is not applicable.

VI. The Chairman, President, Chief Financial Officer, or Chief Accounting Officer, who has been employed by the CPA firm or its affiliates in the most recent year: None

VII. Transfer of equity shares or those pledged by directors, supervisors, managers, or major shareholders during the most recent year and up to the publication date of the annual report:

- (I) Changes in shareholdings of directors, supervisors, managers, and major shareholders

Relevant information has been announced and reported to MOPS.

Website: <https://mops.twse.com.tw>

Retrieval: Single company > Equity change/Stock issuance > insider creation/cancellation of pledge or equity transfer data inquiry

- (II) Information on equity transfer (if the transferee is a related party): None.

- (III) Information on equity pledged (if the counterparty for whom equity is pledged is a related party): None.

VIII. Information on the top ten shareholders with the highest shareholdings, and their relationship with each other or their spouses or relatives within the second degree of kinship

March 31, 2025

Name	Shareholding of the individual		Shareholding of spouse or minor children		Total shareholding by nominee arrangement		Information on the names of the top 10 shareholders if anyone is a related party, a spouse, or a relative within second degree of kinship of another and their relationships.		Remarks
	Number of shares	Shareholding	Number of shares	Shareholding	Number of shares	Shareholding	Name	Relationships	
Runcheng Investment Holdings Co., Ltd.	13,163,149,454	89.5498%	-	-	-	-	Ruentex Development Co., Ltd.	Ruentex Development Co., Ltd. is a corporate director of Runcheng Investment Holdings Co., Ltd.	
Representative: Tamon Tseng	280,090	0.0019%	-	-	-	-	Ruentex Industries Limited	Ruentex Industries Limited is a corporate director of Runcheng Investment Holdings Co., Ltd.	
							Tien-Chieh Li	Corporate director representative	
							Sheng-Yu Hsu	Corporate director representative	
							Ruentex Xing Co., Ltd.	Supervisor	
Ruen Hua Dyeing & Weaving Co., Ltd.	197,566,952	1.3441%	-	-	-	-	Ruen Hua Dyeing & Weaving Co., Ltd.	Corporate supervisor representative	
Representative: Kun-Lung Chang	764,341	0.0052%	-	-	-	-	Ruentex Xing Co., Ltd.	Ruentex Xing Co., Ltd. is a corporate supervisor of Ruen Hua Dyeing & Weaving Co., Ltd.	
							Samuel Yin	The representative of director, Ruen Hua Dyeing & Weaving Co., Ltd.	
							Tamon Tseng	Corporate supervisor representative	
Ying-Tsung Tu	170,156,010	1.1576%	-	-	-	-	None	None	
Ruentex Xing Co., Ltd.	142,904,303	0.9722%	-	-	-	-	Ruentex Xing Co., Ltd.	Ruentex Xing Co., Ltd. is a corporate supervisor of Ruen Hua Dyeing & Weaving Co., Ltd.	
Representative: Tien-Chieh Li	314,355	0.0021%	-	-	-	-	Ruentex Development Co., Ltd.	Ruentex Development Co., Ltd. is a corporate director of Ruentex Development Co., Ltd.	
							Ruentex Industries Limited	Ruentex Xing Co., Ltd. is a corporate director of Ruentex Industries Limited	
							Tamon Tseng	A supervisor of Ruentex Xing Co., Ltd.	
							Samuel Yin	A director of Ruentex Xing Co., Ltd.	
							Ruentex Industries Limited	Corporate director representative	
							Ruentex Industries Limited	Corporate director representative	
Ruentex Development Co., Ltd.	34,081,844	0.2319%	-	-	-	-	Ruentex Xing Co., Ltd.	Ruentex Xing Co., Ltd. is a corporate director of Ruentex Development Co., Ltd.	
							Ruentex Industries Limited	Ruentex Industries Limited is a corporate director of Ruentex Development Co., Ltd.	
							Ruentex Industries Limited	Ruentex Industries Limited is a corporate director of Ruentex Development Co., Ltd.	

Name	Shareholding of the individual		Shareholding of spouse or minor children		Total shareholding by nominee arrangement		Information on the names of the top 10 shareholders if anyone is a related party, a spouse, or a relative within second degree of kinship of another and their relationships.		Remarks
	Number of shares	Shareholding	Number of shares	Shareholding	Number of shares	Shareholding	Name	Relationships	
Representative: Tsang-Tsun Chien							Sheng-Yu Hsu	Corporate director representative	
	471,534	0.0032%	-	-	-	-	None	None	
Ruentex Industries Limited	31,359,432	0.2133%	-	-	-	-	Runcheng Investment Holdings Co., Ltd.	Ruentex Industries Limited is a corporate director of Runcheng Investment Holdings Co., Ltd.	
							Ruentex Development Co., Ltd.	Ruentex Industries Limited is a corporate director of Ruentex Development Co., Ltd.	
							Ruentex Xing Co., Ltd.	Ruentex Xing Co., Ltd. is a corporate director of Ruentex Industries Limited	
							Tien-Chieh Li	Corporate director representative	
	-	-	-	-	-	-	Runcheng Investment Holdings Co., Ltd.	Corporate director representative	
							Ruentex Development Co., Ltd.	Corporate director representative	
							Jipin Investment Co., Ltd.	Supervisor	
Yuanxin Investment Co., Ltd. Representative: Hsiu-Chen Tu	22,973,943	0.1563%	-	-	-	-	None	None	
	-	-	-	-	-	-	None	None	
Ruentex Leasing Co., Ltd. Representative: Samuel Yin	18,278,475	0.1243%	-	-	-	-	None	None	
	-	-	471,534	0.0032%	-	-	Ruentex Xing Co., Ltd.	Director	
							Ruen Hua Dyeing & Weaving Co., Ltd.	Corporate director representative	
Jipin Investment Co., Ltd. Representative: Chih-Lan Li	15,717,911	0.1069%	-	-	-	-	None	None	
	-	-	-	-	-	-	None	None	
Pan City Co., Ltd. Representative: Tzu-Chan Wang	13,885,664	0.0945%	-	-	-	-	None	None	
	-	-	-	-	-	-	None	None	

IX. The total number of shares held and the consolidated shareholdings in any single investee by the Company, its directors, supervisors, managers, or any companies controlled either directly or indirectly by the Company are as follows:

Invested company	Investment		Investment by directors, supervisors, managers, or any companies controlled either directly or indirectly by the Company		Total	
	Number of shares	Shareholding	Number of shares	Shareholding	Number of shares	Shareholding
Nan Shan General Insurance Company, Ltd.	252,400,000	100.00%	-	0.00%	252,400,000	100.00%
Nanshan Plaza Apartment Building Management and Maintenance Co., Ltd. (Note 1)	3,000	30.00%	-	0.00%	3,000	30.00%
Fuh Hwa Securities Investment Trust Co., Ltd. (Note 1)	18,425,631	30.71%	-	0.00%	18,425,631	30.71%

Nanshan Life Pte. Ltd. (Note 2)	1	100.00%	-	0.00%	1	100.00%
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Note 1: It is the Company's investments accounted for using equity method

Note 2: July 26, 2024 is the transaction date.

Three. Fundraising

I. Capital and shares

(I) Share capital:

Month/Year	Issue price	Authorized capital		Paid-in capital		Remarks		
		Number of shares (in thousands)	Amount (NT\$ thousand)	Number of shares (in thousands)	Amount (NT\$ thousand)	Share capital (NT\$ thousand)	Capital increased by assets other than cash	Others
2007.05	NT\$100	250,000	25,000,000	135,000	13,500,000	Capitalization of earnings 1,500,000	None	None
2008.05	NT\$100	1,000,000	100,000,000	314,800	31,480,000	Capitalization of earnings 6,480,000	None	None
2008.06	NT\$100	1,000,000	100,000,000			Cash capital increase 11,500,000 Approved per Jin-Guan-Bao-I No.09702074970 dated 2008.4.30	None	None
2008.11	NT\$100	1,000,000	100,000,000	787,000	78,700,000	Cash capital increase 47,220,000 Approved per Jin-Guan-Bao-I No.09702184190 dated 2008.10.16	None	None
2011.12	NT\$10	10,000,000	100,000,000	9,240,000	92,400,000	Cash capital increase 13,700,000 Approved per Jin-Guan-Bao-Cai-Zi No. 10002908780 dated 2011.10.26	None	None
2015.07	NT\$10	12,000,000	120,000,000	10,042,580	100,425,795	Capitalization of earnings 8,025,795	None	None
2017.08	NT\$10	12,000,000	120,000,000	10,218,900	102,189,000	Capitalization of earnings 1,763,205	None	None
2018.08	NT\$10	12,000,000	120,000,000	11,265,200	112,652,000	Capitalization of earnings 10,463,000	None	None
2019.06	NT\$10	15,000,000	150,000,000	12,796,450	127,964,500	Cash capital increase 15,312,500 Approved per Jin-Guan-Zheng-Fa No.1080310369 dated 2019.4.18	None	None
2020.07	NT\$10	15,000,000	150,000,000	13,821,900	138,219,000	Capitalization of earnings 10,254,500	None	None
2023.06	NT\$10	18,000,000	180,000,000	13,821,900	138,219,000	Increase in authorized capital	None	None
2024.08	NT\$10	18,000,000	180,000,000	14,699,246	146,992,460	Capitalization of earnings 8,773,460	None	None

Type of share	Authorized capital			Remarks
	Outstanding shares (Note)	Unissued shares	Total	
Ordinary shares	14,699,246,000 shares	3,300,754,000 shares	18,000,000,000 shares	Non-TWSE/TPEX-listed shares

(II) List of major shareholders:

March 31, 2025

Names of major shareholders	Number of shares held	Shareholding
Runcheng Investment Holdings Co., Ltd.	13,163,149,454	89.55%
Ruen Hua Dyeing & Weaving Co., Ltd.	197,566,952	1.34%
Ying-Tsung Tu	170,156,010	1.16%
Ruentex Xing Co., Ltd.	142,904,303	0.97%
Ruentex Development Co., Ltd.	34,081,844	0.23%
Ruentex Industries Limited	31,359,432	0.21%
Yuanxin Investment Co., Ltd.	22,973,943	0.16%
Ruentex Leasing Co., Ltd.	18,278,475	0.12%
Jipin Investment Co., Ltd.	15,717,911	0.11%
Pan City Co., Ltd.	13,885,664	0.09%

(III) The Company's dividend policy and implementation:

1. Dividend policy:

Where the Company makes a profit for a fiscal year, the profit shall be first used for paying the tax and then offsetting the cumulative deficit, with a legal reserve and a special reserve provided in accordance with law and regulations or the competent authority's regulations. For the net reduction of other equity accumulated from previous periods, the same special reserve shall be provided from the undistributed earnings left from previous periods. The remaining is added with any undistributed retained earnings at the beginning of the period and, for these, the board shall make a distribution proposal and submit this to the shareholders' meeting for a resolution. The Company's dividend distribution is based on a sound capital structure with an appropriate capital adequacy ratio maintained and shareholders' equity taken into account. The ratio of stock dividends to cash ones may be adjusted as appropriate based on the actual profit and capital of the year.

2. Implementation:

Proposed dividend distribution for this year:

The Company's 2024 earnings distribution proposal has not yet been approved by the shareholders' meeting.

(IV) Effect upon business performance and earnings per share of any stock dividend distribution proposed or adopted at the most recent shareholders' meeting:

The Company's 2024 earnings distribution proposal has not yet been approved by the shareholders' meeting.

(V) Remuneration of employees, directors, and supervisors:

1. The percentages or ranges with respect to employee, director, and supervisor profit-sharing compensation, as set forth in the Articles of Incorporation:

Where the Company makes a profit for a fiscal year, the profit shall be first used for paying the tax and then offsetting the cumulative deficit, with a legal reserve and a special reserve provided in accordance with law and regulations or the competent authority's regulations, and then any remaining profit, together with any undistributed retained earnings at the beginning of the period, shall be adopted by the board as the basis for making a distribution proposal, which shall then be submitted to the shareholders' meeting for a resolution. According to the Articles of Incorporation of the Company and its subsidiary, after the cumulative deficit from the year's profit is deducted, if there is any remaining balance, the Company and its subsidiary should distribute no less than 0.5% of the balance for employee remuneration.

2. The basis for estimating this period's employee remuneration and director remuneration and supervisor remuneration, basis for the calculation of the number of shares for stock dividends, and accounting treatment if the amounts paid out are different from the estimated amounts.

The basis for estimating the 2024 employee remuneration is specified in the above Articles of Incorporation and is recognized in this period's operating expenses. However, if there is a difference between the distributed amount and the estimated amount as resolved by the shareholders' meeting, it will be recognized in profit or loss for the year, in which the shareholders' meeting resolved the proposal.

3. The remuneration distribution proposal approved by the board:

(1) Amounts of employee remuneration and director remuneration and supervisor remuneration: It is proposed to distribute employee remuneration of NT\$216,000,324 in cash.

(2) The amount of employee remuneration in stock proposed to be distributed and its proportion to the total net income after tax and total employee remuneration for the period: None.

(3) Imputed earnings per share after taking into account the proposed employee remuneration and director remuneration and supervisor remuneration to be distributed: NT\$2.89.

4. Where there is a difference between the employee remuneration and director remuneration and supervisor remuneration paid out and the estimated amounts for the prior year (including the number of shares allotted, amount, and stock price), the amount of the difference, reason, and accounting treatment shall be specified: The 2023 employee remuneration as resolved by the board was NT\$122,199,443, which was consistent with the amount in the 2023 financial report. The information on employee remuneration approved by the board of the consolidated company is available on the MOPS.

(VI) The repurchase of the Company's shares: None.

II. Information on corporate bonds, preference shares, global depository receipts, employee stock warrants, restricted stock awards, and any merger and acquisition activities (including mergers, acquisitions, or demergers):

(I) Issuance of corporate bonds:

Types of corporate bonds		The first tranche of cumulative perpetual subordinated corporate bonds in 2016	The first tranche of cumulative perpetual subordinated corporate bonds in 2017	The first tranche of cumulative perpetual subordinated corporate bonds in 2018
Issuance date		June 24, 2016	June 29, 2017	June 29, 2018
Face value		NT\$1 million	NT\$1 million	NT\$1 million
Place of issuance and trading		Republic of China	Republic of China	Republic of China
Issue price		Issued at 100% of face value	Issued at 100% of face value	Issued at 100% of face value
Total amount		NT\$25 billion	NT\$7 billion	NT\$10 billion
Interest rate		The coupon rate is a fixed interest rate. The interest rate is 3.5% until ten full years from the issuance date. If the Company does not redeem the bonds after ten full years from the issuance date, the coupon rate will increase by 1%.	The coupon rate is a fixed interest rate. The interest rate is 3.45% until ten full years from the issuance date. If the Company does not redeem the bonds after ten full years from the issuance date, the coupon rate will increase by 1%.	The coupon rate is a fixed interest rate. The interest rate is 3.3% until ten full years from the issuance date. If the Company does not redeem the bonds after ten full years from the issuance date, the coupon rate will increase by 1%.
Duration		No maturity date	No maturity date	No maturity date
Guarantee institution		None	None	None
Trustee		CTBC Bank Co., Ltd.	CTBC Bank Co., Ltd.	CTBC Bank Co., Ltd.
Underwriting agency		CTBC Bank Co., Ltd.	CTBC Bank Co., Ltd. BankTaiwan Securities Co., Ltd.	CTBC Bank Co., Ltd. BankTaiwan Securities Co., Ltd.
Certifying attorney		N/A	N/A	N/A
CPA		None	None	None
Repayment method		There is no maturity date for the corporate bonds. When it is ten full years after the issuance of the bonds, if the Company's capital adequacy ratio after redemption is greater than twice the minimum capital adequacy ratio as required by law for the insurance industry at the time of calculation, then, with the approval of the competent authority, the Company will redeem the bonds in full early in the face value, plus the interest payable.	There is no maturity date for the corporate bonds. When it is ten full years after the issuance of the bonds, if the Company's capital adequacy ratio after redemption is greater than twice the minimum capital adequacy ratio as required by law for the insurance industry at the time of calculation, then, with the approval of the competent authority, the Company will redeem the bonds in full early in the face value, plus the interest payable.	There is no maturity date for the corporate bonds. When it is ten full years after the issuance of the bonds, if the Company's capital adequacy ratio after redemption is greater than twice the minimum capital adequacy ratio as required by law for the insurance industry at the time of calculation, then, with the approval of the competent authority, the Company will redeem the bonds in full early in the face value, plus the interest payable.
Outstanding principal		NT\$25 billion	NT\$7 billion	NT\$10 billion
Redemption or early redemption clause		When it is ten full years after the issuance of the bonds, if the Company's capital adequacy ratio after redemption is greater than twice the minimum capital adequacy ratio as required by law for the insurance industry at the time of calculation, then, with the approval of the competent authority, the Company will redeem the bonds in full early in the face value, plus the interest payable.	When it is ten full years after the issuance of the bonds, if the Company's capital adequacy ratio after redemption is greater than twice the minimum capital adequacy ratio as required by law for the insurance industry at the time of calculation, then, with the approval of the competent authority, the Company will redeem the bonds in full early in the face value, plus the interest payable.	When it is ten full years after the issuance of the bonds, if the Company's capital adequacy ratio after redemption is greater than twice the minimum capital adequacy ratio as required by law for the insurance industry at the time of calculation, then, with the approval of the competent authority, the Company will redeem the bonds in full early in the face value, plus the interest payable.
Restrictive covenants		None	None	None
Name of credit rating agency, rating date, and corporate bond rating results		None	None	None
Other rights attached	The amount of shares, to which bonds were converted (exchange or subscription), depository receipts, or other securities as of the publication date of this annual report	None	None	None
	Issuance or conversion (exchange or subscription) rules	None	None	None
Issuance and conversion, exchange, or subscription rules, possible dilution of equity due to issuance conditions, and impact on existing shareholders' rights and interest		None	None	None
Name of the custodian institution for the subject exchanged		None	None	None

Types of corporate bonds		The first tranche of unsecured cumulative subordinated ordinary corporate bonds A in 2023	The first tranche of unsecured cumulative subordinated ordinary corporate bonds B in 2023	The second tranche of 2023 unsecured cumulative subordinated ordinary corporate bonds A
Issuance date		October 26, 2023	October 26, 2023	January 4, 2024
Face value		NT\$1 million	NT\$1 million	NT\$1 million
Place of issuance and trading		Republic of China	Republic of China	Republic of China
Issue price		Issued at 100% of face value	Issued at 100% of face value	Issued at 100% of face value
Total amount		NT\$7.21 billion	NT\$4.29 billion	NT\$1.9 billion
Interest rate		The coupon rate is a fixed interest rate of 3.75%	The coupon rate is a fixed interest rate of 3.88%	The coupon rate is a fixed interest rate of 3.75%
Duration		October 26, 2033	October 26, 2038	January 4, 2034
Guarantee institution		None	None	None
Trustee		Taipei Fubon Commercial Bank Co., Ltd.	Taipei Fubon Commercial Bank Co., Ltd.	Taipei Fubon Commercial Bank Co., Ltd.
Underwriting agency		Lead underwriter: Fubon Securities Co., Ltd.	Lead underwriter: Fubon Securities Co., Ltd.	Lead underwriter: Fubon Securities Co., Ltd.
Certifying attorney		N/A	N/A	N/A
CPA		None	None	None
Repayment method		Repayment of principal upon maturity in a lump sum	Repayment of principal upon maturity in a lump sum	Repayment of principal upon maturity in a lump sum
Outstanding principal		NT\$7.21 billion	NT\$4.29 billion	NT\$1.9 billion
Redemption or early redemption clause		None	When it is ten full years after the issuance of the bonds, if the Company's capital adequacy ratio after redemption is greater than the minimum capital adequacy ratio as required by law for the insurance industry at the time of calculation, then, with the approval of the competent authority, the Company may redeem the bonds in full early at face value, plus the interest payable calculated based on the number of days for which the interest has been accrued.	None
Restrictive covenants		None	None	None
Name of credit rating agency, rating date, and corporate bond rating results		Taiwan Ratings, August 23, 2023; twAA - Fitch Ratings; August 18, 2023; A+(tw)	None	None
Other rights attached	The amount of shares, to which bonds were converted (exchange or subscription), depository receipts, or other securities as of the publication date of this annual report	None	None	None
	Issuance or conversion (exchange or subscription) rules	None	None	None
Issuance and conversion, exchange, or subscription rules, possible dilution of equity due to issuance conditions, and impact on existing shareholders' rights and interest		None	None	None
Name of the custodian institution for the subject exchanged		None	None	None

Types of corporate bonds		The second tranche of 2023 unsecured cumulative subordinated ordinary corporate bonds B	The first tranche of unsecured cumulative subordinated ordinary corporate bonds A in 2024	The first tranche of unsecured cumulative subordinated ordinary corporate bonds B in 2024
Issuance date		January 4, 2024	June 28, 2024	June 28, 2024
Face value		NT\$1 million	NT\$1 million	NT\$1 million
Place of issuance and trading		Republic of China	Republic of China	Republic of China
Issue price		Issued at 100% of face value	Issued at 100% of face value	Issued at 100% of face value
Total amount		NT\$1.6 billion	NT\$2.38 billion	NT\$1.66 billion
Interest rate		The coupon rate is a fixed interest rate of 3.88%	The coupon rate is a fixed interest rate of 3.75%	The coupon rate is a fixed interest rate of 3.88%
Duration		January 4, 2039	June 28, 2034	June 28, 2039
Guarantee institution		None	None	None
Trustee		Taipei Fubon Commercial Bank Co., Ltd.	Taipei Fubon Commercial Bank Co., Ltd.	Taipei Fubon Commercial Bank Co., Ltd.
Underwriting agency		Lead underwriter: Fubon Securities Co., Ltd.	Lead underwriter: Fubon Securities Co., Ltd.	Lead underwriter: Fubon Securities Co., Ltd.
Certifying attorney		N/A	N/A	N/A
CPA		None	None	None
Repayment method		Repayment of principal upon maturity in a lump sum	Repayment of principal upon maturity in a lump sum	Repayment of principal upon maturity in a lump sum
Outstanding principal		NT\$1.6 billion	NT\$2.38 billion	NT\$1.66 billion
Redemption or early redemption clause		When it is ten full years after the issuance of the bonds, if the Company's capital adequacy ratio after redemption is greater than the minimum capital adequacy ratio as required by law for the insurance industry at the time of calculation, then, with the approval of the competent authority, the Company may redeem the bonds in full early at face value, plus the interest payable calculated based on the number of days for which the interest has been accrued.	None	When it is ten full years after the issuance of the bonds, if the Company's capital adequacy ratio after redemption is greater than the minimum capital adequacy ratio as required by law for the insurance industry at the time of calculation, then, with the approval of the competent authority, the Company may redeem the bonds in full early at face value, plus the interest payable calculated based on the number of days for which the interest has been accrued.
Restrictive covenants		None	None	None
Name of credit rating agency, rating date, and corporate bond rating results		None	Taiwan Ratings, May 29, 2024; twAA - Fitch Ratings, May 29, 2024, A+ (tw)	None
Other rights attached	The amount of shares, to which bonds were converted (exchange or subscription), depository receipts, or other securities as of the publication date of this annual report	None	None	None
	Issuance or conversion (exchange or subscription) rules	None	None	None
Issuance and conversion, exchange, or subscription rules, possible dilution of equity due to issuance conditions, and impact on existing shareholders' rights and interest		None	None	None
Name of the custodian institution for the subject exchanged		None	None	None

Types of corporate bonds	The second tranche of unsecured cumulative subordinated ordinary corporate bonds A in 2024	The second tranche of unsecured cumulative subordinated ordinary corporate bonds B in 2024	NANSHAN LIFE PTE. LTD. The ten-year tranche of unsecured cumulative subordinated ordinary corporate bonds in 2024
Issuance date	December 3, 2024	December 3, 2024	September 11, 2024
Face value	NT\$1 million	NT\$1 million	US\$200 thousand; the amount exceeding this is an integer multiple of US\$1,000
Place of issuance and trading	Republic of China	Republic of China	Singapore
Issue price	Issued at 100% of face value	Issued at 100% of face value	99.673 (real effective rate of return: 5.493%)
Total amount	NT\$1.88 billion	NT\$1.6 billion	US\$ 700 million
Interest rate	The coupon rate is a fixed interest rate of 3.75%	The coupon rate is a fixed interest rate of 3.88%	Fixed interest rate of 5.45%
Duration	December 3, 2034	December 3, 2039	September 11, 2034
Guarantee institution	None	None	Nan Shan Life Insurance Co., Ltd.
Trustee	Taipei Fubon Commercial Bank Co., Ltd.	Taipei Fubon Commercial Bank Co., Ltd.	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
Underwriting agency	Lead underwriter: Fubon Securities Co., Ltd.	Lead underwriter: Fubon Securities Co., Ltd.	CITIGROUP GLOBAL MARKETS SINGAPORE PTE. LTD. · GOLDMAN SACHS (SINGAPORE) PTE. · THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH
Certifying attorney	N/A	N/A	N/A
CPA	None	None	None
Repayment method	Repayment of principal upon maturity in a lump sum	Repayment of principal upon maturity in a lump sum	Repayment of principal upon maturity in a lump sum
Outstanding principal	NT\$1.88 billion	NT\$1.6 billion	US\$ 700 million
Redemption or early redemption clause	None	When it is ten full years after the issuance of the bonds, if the Company's capital adequacy ratio after redemption is greater than the minimum capital adequacy ratio as required by law for the insurance industry at the time of calculation, then, with the approval of the competent authority, the Company may redeem the bonds in full early at face value, plus the interest payable calculated based on the number of days for which the interest has been accrued.	None
Restrictive covenants	None	None	None
Name of credit rating agency, rating date, and corporate bond rating results	Taiwan Ratings, October 21, 2024; twAA - Fitch Ratings, October 21, 2024, A+ (tw)	None	Taiwan Ratings, September 2, 2024; BBB Fitch Ratings, September 1, 2024, BBB
Other rights attached	The amount of shares, to which bonds were converted (exchange or subscription), depository receipts, or other securities as of the publication date of this annual report	None	None
	Issuance or conversion (exchange or subscription) rules	None	None
Issuance and conversion, exchange, or subscription rules, possible dilution of equity due to issuance conditions, and impact on existing shareholders' rights and interest	None	None	None
Name of the custodian institution for the subject exchanged	None	None	None

(II) Information on corporate bonds, preference shares, global depository receipts, employee stock warrants, restricted stock awards, and any merger and acquisition activities (including mergers, acquisitions, or demergers): None.

III. Fund application plan execution:

The Company's various securities issuance projects in prior years have been completed, without benefits of the projects not yet arising.

Four. An overview of operations

I. A description of the business:

(I) Information on business

1. Main content of the business: The Company is in the personal insurance industry and engages in the sales of life insurance and relevant business activities. The Company's subsidiary is Nan Shan General Insurance, which engages in the sales of property insurance and relevant business activities.

2. Proportion of business:

Unit: NT\$ Thousand

Type of product \ Item	Premium income in 2024 (from 2024/1/1 to 2024/12/31)	Percentage
Life insurance business:		
Life insurance	153,247,024	51.17%
Health insurance	86,749,368	28.97%
Injury insurance	17,606,696	5.88%
Annuity insurance	32,086,553	10.71%
Property insurance business		
Non-compulsory insurance	8,724,121	2.91%
Compulsory insurance	1,069,158	0.36%
Total	299,482,920	100.00%
Less: Investment-linked product	38,099,810	
Total	261,383,110	

3. Current main products:

March 31, 2025

Individual life insurance products - whole life insurance

Xiang Duo Bao Interest Sensitive Whole Life With Fixed Term Settlement Option
Mei Man Shuang Zuan Usd Interest Sensitive Whole Life With Fixed Term Settlement Option
Mei Man Feng Yu Usd Interest Sensitive Whole Life With Fixed Term Settlement Option
He Li Fa Interest Sensitive Life Endowment With Fixed Term Settlement Option
Xiang Bao Bei Usd Interest Sensitive Whole Life With Fixed Term Settlement Option
Tain Bao Bei Usd Interest Sensitive Whole Life With Fixed Term Settlement Option
Mei Li Fu Man Interest Sensitive Life Endowment With Fixed Term Settlement Option
Feng Ying Bao Bei Usd Interest Sensitive Whole Life With Fixed Term Settlement Option
Xin Fu Ai Small Size Whole Life
Feng Ying Man Shan Usd Interest Sensitive Whole Life With Fixed Term Settlement Option
Jia Li Nian Nian Life Endowment With Fixed Term Settlement Option
Wei Li Nian Nian 3 Life Endowment With Fixed Term Settlement Option
Wei Mei Zuan Usd Single-Pay Interest Sensitive Whole Life With Fixed Term Settlement Option
Mei Li Jia Bei Usd Interest Sensitive Whole Life With Fixed Term Settlement Option
Ji Bao Bei Usd Interest Sensitive Whole Life With Fixed Term Settlement Option
Shuang Bao Bei Usd Interest Sensitive Whole Life With Fixed Term Settlement Option
Mei Li Bao Bei Usd Interest Sensitive Whole Life With Fixed Term Settlement Option
Duo Xiang Yi Interest Sensitive Whole Life With Fixed Term Settlement Option
Mei Nian Xiang Li Usd Interest Sensitive Life Endowment With Fixed Term Settlement Option
Mei Li Xin Ching 3 Usd Interest Sensitive Increasing Life With Fixed Term Settlement Option
Zeng Mei Sin Usd Interest Sensitive Increasing Life With Fixed Term Settlement Option
Zhen Mei Li Fa 2 Usd Interest Sensitive Increasing Whole Life With Fixed Term Settlement Option
Bei Li Mei Usd Interest Sensitive Life Endowment With Fixed Term Settlement Option

Full Le Man Ai Small Size Whole Life
Endorsement Clauses For Loan Against Foreign Currency Insurance Policy
Fixed Term Settlement Option
Supplementary Clauses For Life Accelerated Death Benefits
Endorsement Clauses For Insured Amount Add-On

Individual life insurance products - endowment insurance

Mei Man You Li Usd Single-Pay Endowment With Fixed Term Settlement Option
Mei Hao Ji Li Usd Single-Pay Endowment With Fixed Term Settlement Option
Maturity Settlement Option

Individual life insurance products - term insurance

Quan Jia Xing Fu Mortgage Term Life
Endorsement Of Debt & Creditor'S Right Transferring (A3)
Endorsement Of Debt & Creditor'S Right Transferring (B3)
Full Le One Year Microinsurance Term Life
New Term Life Rider
New Term Life
Full Le An Xin Term Life
1 Term Rider

Personal health insurance products

Zhen Xian Qing 3 Term Surgical Indemnity Rider
Xin Xin Xiang Xi Health Promotion Lifestyle Disease Health Insurance
Chang Qing An Yi Senior Health Hospitalization Indemnity
E-Commerce Ilike Xiang Shou Long Term Care
1-Year Cancer Particle Therapy
Xin Ri Yi Xing Fu 1-Year New Hospitalization Indemnity
E-Commerce Ilike Yi Kao Hospitalization Indemnity
Chang Qing Man Yi Senior Health Promotion Term Cancer
Le Xiang Jian Kang 2 Specific Disease Long-Term Rider
Zhi Zun Kang Xiang Type Z Dread Disease Rider 2
Man Yi Jiu Jiu 2 Health Promotion Cancer Basic
Man Yi Jiu Jiu 2 Health Promotion Cancer Rider
1-Year Cancer Robotic Arm Surgery
Qing Song Pei Ban Fundamental Long Term Care
20-Year Qing Yi Xiang Ting Health Promotion Term Brother Cancer
Qing Yi Pei Ban Health Promotion Dementia Term Long Term Care
1-Year Severe Cancer Targeted Therapy
1-Year Precision Medicine Cancer Genetic Test
Ri Zhen Xing Fu 1-Year Hospitalization Indemnity Rider
Chao Shi Jian Xing Fu 1-Year Hospital Surgical With Deductible

Shi Jian Xing Fu 1-Year Hospital Surgical
Full Le Wu You Term Dread Disease
Full Le Wu You 1-Year Dread Disease
Yi Lu Shou Hu Health Promotion Long Term Care
20-Year Mei Li Xiang Shou Health Promotion Term Shero Cancer
Yi Lu Pei Ban Health Promotion Term Long Term Care
Prevention And Health Care Bonus Supplemental Clause
Stage 4 Solid Cancer Immunotherapy Provision
Shi Xian Xing Fu 1-Year Hs With Copayment
Shou Wo Xing Fu 1-Year Surgical Indemnity Rider
Endorsement Clauses For The Waiting Period Of Excluding Notifiable Infectious Diseases (Applicable To Products Listed On The Attached Table)
Endorsement Clauses For The Exclusion Of Waiting Period For Notifiable Infectious Diseases (Applicable To Products Listed On The Attached Table)
You Le Kang Hu Short Term Care Plan-Type B
10-Year Huo Li Yang Yi Term Smart Dread Disease
Qing Nian Hu Zhao Term Long Term Care
Zhen Xian Qing 3 Term Surgical Indemnity Rider
Endorsement Clauses For The Deletion Of The Designated Physician Fee Of Hospital Medical Insurance Rider 【For Nan Shan Life Hospital Medical Insurance Rider' That Became Effective On Or Before June 30, 2012 And Renewed After July 1, 2012】
Waiver Of Premium
Supplementary Clauses For Rider Continuity

Investment-linked products

Endorsement Clauses For Changes To Investment Targets For Money Market Fund
Endorsement Clauses For Asset Payout By Cash Or Reinvestment
Chun Feng De Li Variable Deferred Annuity
Chun Feng De Li Foreign Currency Variable Deferred Annuity
Chun Feng De Li Variable Life
Chun Feng De Li Foreign Currency Variable Life
Endorsement Clauses For Discretionary Investment Accounts As Investment Targets (A)
Endorsement Clauses For Automatic Decrease Sum Insured Of Investment-Linked Product
Xin Fu Zhen Bao Variable Life
Xin Fu Shuang Xiang Variable Life
Xin Fu Shuang Xiang Foreign Currency Variable Life
Mei Man Xin Fu Variable Deferred Annuity
Mei Man Xin Fu Foreign Currency Variable Deferred Annuity
Xin Fu Shuang Xiang 2 Foreign Currency Variable Deferred Annuity
Xin Fu Shuang Xiang 2 Variable Deferred Annuity
Endorsement Clauses For Discretionary Investment Accounts As Investment Targets (5)

Mei Zhuan Fu Li Variable Annuity
Mei Zhuan Fu Li Variable Life
Endorsement Clauses For Changes To Investment Targets Of Feng Pei Yi Sheng (Single Premium) Variable Life
Endorsement Clauses For Automatic Investment Rebalancing
Endorsement Clauses For Changes To Investment Targets
Endorsement Clauses For Automatic Investment Rebalancing Of Variable Life
Endorsement Clauses For Automatic Investment Rebalancing Of Variable Annuity
Endorsement Clauses For Changes To Investment Targets With Income Distribution
Endorsement Clauses For Changes To Investment Targets With Income Distribution Of Feng Pei Yi Sheng (Single Premium) Variable Life

Personal life and health insurance products

Yu Xi Chuan Fu Interest Sensitive Whole Life With Fixed Term Settlement Option
Da Le Syuan Interest Sensitive Retirement Life Endowment With Fixed Term Settlement Option
Mei Yi Nan Wang Usd Interest Sensitive Whole Life With Fixed Term Settlement Option
Yong Chuan Bao Bei Usd Interest Sensitive Whole Life With Fixed Term Settlement Option
Duo Li Duo Xin Interest Sensitive Life Endowment With Fixed Term Settlement Option
Xin Bao Bei Usd Interest Sensitive Whole Life With Fixed Term Settlement Option
Mei Li Duo Xin Usd Interest Sensitive Life Endowment With Fixed Term Settlement Option
Mei Li Siang Fu Usd Interest Sensitive Whole Life With Fixed Term Settlement Option
Jia Bei Xiang Fu Interest Sensitive Whole Life With Fixed Term Settlement Option
Zeng Xin Pei Ban Partial Interest Sensitivity Long Term Care Insurance (Lump-Sum Benefit)
Zeng Xiang Fu Whole Life With Fixed Term Settlement Option
Jing Cai Shuang Bao 35-Year Term Extraordinary Disease Insurance
Mei Li Duo Bao Usd Interest Sensitive Whole Life With Fixed Term Settlement Option
Le Hsiang 65 Usd Interest Sensitive Retirement Life Endowment With Fixed Term Settlement Option
Zhao De Zhu Health Promotion Short Term And Long Term Care Insurance
Yi Lu Xiang Shou 2 Health Promotion Return Of Premium Long Term Care
Xin Duo Fu Bao Usd Interest Sensitive Whole Life With Fixed Term Settlement Option
Zeng Xiang Xin An Twd Regular-Pay Cancer And Specific Disease Insurance
Jing Mei Hao Usd Regular-Pay Term Extraordinary Disease Insurance
Jia Duo Bao Interest Sensitive Whole Life With Fixed Term Settlement Option
Yu Jian Xing Fu 1-Year Extraordinary Disease Rider
Ma Mi Bao Mommy Care
Yi Qi Jian Chi Teeth Function Keep Insurance
Mei Man Kang Shun 5 Usd Whole Life With Fixed Term Settlement Option
Bao Man Yi Health Promotion Youth Permanent Hospitalization Indemnity
Le Huo Yang Yi Twd Permanent Hospitalization Indemnity
Huo Li Yang Yi 3 Health Promotion Dread Disease
Yi-Xin Shou Hu 2 Health Promotion Hospitalization Indemnity
Yi Tong An Xin 2 Health Promotion Surgical Indemnity

Quan Xin Yi Kao 2 Health Promotion Comprehensive Health Insurance
Xin Chang Qing Shu Health Promotion Surgical Operation And Long Term Care
Yi Lu Xiang Ting Health Promotion Long Term Care
Term Extraordinary Disease Insurance (2)
Ri Yi Mei Man Health Promotion Whole Life Hospitalization Indemnity
E - Healthcare Metabolic Syndrome Annual Endowment
Zeng Mei Kang Xiang Usd Regular-Pay Specific Disease Insurance
Zhao Liang Xing Fu One-Year Long Term Care
Le Huo Man Dian Twd Permanent Hospitalization Indemnity
Yi Qi Xing Fu Insurance
10-Year Le Jian Kang Xiang Term Dread Disease Plan
Mei Hao Kang Xiang Usd Regular-Pay Specific Disease Insurance Type B
Mei Hao Kang Xiang Usd Regular-Pay Specific Disease Insurance Type A
Chong Ai Jia Ren Lady Care (2)

Personal injury insurance products

Zhen An Kang 2 Yearly Accident Rider
E-Commerce Ilike Xiang Ting Personal Accident
Full Le Microinsurance Personal Accident
Full Le Microinsurance Personal Accident Medical Reimbursement Rider
Simple Broken Bone
Cheng Yi Shi Zu Personal Accident Medical Reimbursement Rider
Simple Broken Bone Rider
Broken Bone Medical Reimbursement
Pei Tong Chang Da Kids Personal Accident Rider
Cheng Xin Xiang Shou Youth And Adult Personal Accident Rider
Tong Xin Shou Hu Kids Personal Accident(Only For Accident Death Coverage)
Full Le Ping An Small Size Personal Accidental Rider
New Accident Indemnity Rider
Microinsurance Personal Accident 2
Microinsurance Personal Accident
Senior Individual Personal Accident
Accident Insurance Family Type Endorsement Clauses (For“New Personal Accident Insurance”And“New Personal Accident Insurance Rider”)
Daily Hospital Income

Travel insurance products

Xiang High Wan Air Ambulance Transport
An Xin High Wan Advanced Overseas Travel Assurance
Advanced Kids Overseas Medical Reimbursement And Hospital & Surgical
Online Accompany Travel Assurance And Medical Reimbursement

Online Accompany Overseas Hospital & Surgical
Online Safe Travel Assurance
Online Safe Medical Reimbursement
Online Safe Overseas Hospital & Surgical
New Safe Travel Overseas Hospital & Surgical
Pei Tong Lu Xing Kids Medical Reimbursement
Safe Travel Assurance
Safe Medical Reimbursement
Online Travel Assurance
Online Medical Reimbursement

Personal life and health and accident insurance products

Zhen Li Fa Interest Sensitive Increasing Whole Life With Fixed Term Settlement Option
New Pay Life

Personal life and accident insurance products

Xin Xiang Zuan Single-Pay Interest Sensitive Whole Life
Nian Nian Man Li Interest Sensitive Life Endowment With Fixed Term Settlement Option
Man Li Shuang Xiang 2 Interest Sensitive Life Endowment With Fixed Term Settlement Option
Xiang Tian Zuan Single-Pay Interest Sensitive Whole Life
Yi Fan Feng Shuen 2 Health Promotion Whole Return Of Premium Personal Accident
Tian Duo Li Interest Sensitive Increasing Whole Life With Fixed Term Settlement Option

Personal accident and health insurance products

Qing Chun Dong Qi Lai Sport Protection Advanced Insurance
Wun Zhu Tang Diabetes Hospitalization
Hold Zhu Tang Term Diabetes Hospitalization
Whole-Year Overseas Travel Insurance

Personal annuity insurance products

Xin Fu Mei Li 2 Usd Interest Sensitive Deferred Annuity (Type A)
Mei Man Long Yi Usd Interest Sensitive Deferred Annuity (Type A)
Ilike Rich Interest Sensitive Deferred Annuity Regular Premium (Type A)
Hou Li Wang 3 Interest Sensitive Deferred Annuity (Type A)
Additional Clauses For The Payment Of Ntd Interest Sensitive Deferred Annuity
Additional Clauses For The Payment Of Usd Interest Sensitive Deferred Annuity
Usd Interest Sensitive Deferred Annuity For Oiu

Group personal insurance products

Nan Shan Life Group Hospital & Surgical With Deductibl
Nan Shan Life Group Health Insurance Emergency Treatment Benefit Rider - Type A
Nan Shan Life Group New Hospital & Surgical - Type C
Nan Shan Life Outpatient Surgery Insurance

Nan Shan Life Ew Group Business Travel Accident Overs
Nan Shan Life New Group Business Travel Accident Insur
Nan Shan Life New Group Surgery Income Insurance
Nan Shan Life Group Accident Medical
Nan Shan Life Safe Vaccine Group Health Insurance
Nan Shan Life Group Microinsurance Term Life
Nan Shan Life Group Insurance The Insured Change Endorsement - Type D
Nan Shan Life Group Health Insurance Specific Ward Compensation Rider
Nan Shan Life Group Microinsurance Personal Accident
Nan Shan Life Group Insurance Retiree Endorsement
Nan Shan Life Group Hospitalization & Surgical Right Of Policy Change Endorsement
Nan Shan Life Group New Hospital & Surgical - Type B
Nan Shan Life Group New Daily Hospital Income Rider
Nan Shan Life Group Cancer Rider - Type A
Nan Shan Life Critical Illness - Type B
Nan Shan Life Group Hospital Outpatient Surgery Indemnity - Type A
Nan Shan Life To Children Group Insurance
Nan Shan Life Student Group Insurance Cancer Outpatient Medical Benefit Rider
Nan Shan Life Accidental Hospitalized Medical
Nan Shan Life Group Health Insurance Emergency Treatment Benefit Rider
Nan Shan Life Group Long Term Care
Nan Shan Life Group Hospital Income Rider - Type B
Nan Shan Life Cancer Insurance-First Time
Nan Shan Life Medical Reimbursement - Type A
Nan Shan Life Group Health Insurance Hospitalization Care Insurance Rider
Nan Shan Life Student Group Insurance Specific Accidental Death Benefit Endorsement - Type A
Nan Shan Life Student Group Insurance Accidental Death Benefit Rider
Nan Shan Life Student Group Insurance - Fracture Without Hospitalization Medical Benefit Rider
Nan Shan Life Group Injury Insurance Exclusions Rider
Nan Shan Life Ling Xiu Qun Lun Student Group Insurance Hospitalization Medical Benefit Endorsement
Nan Shan Life Group Health Insurance Cancer Inpatient Surgery Benefit Endorsement
Nan Shan Life Student Group Insurance Specific Accidental Death Benefit Endorsement - Type B
Nan Shan Life Student Group Insurance Specific Accidental Death Benefit Endorsement - Type C
Nan Shan Life Group Injury Insurance Exclusions Rider
Nan Shan Life Cancer Insurance
Nan Shan Life Clinical
Nan Shan Life Group Injury Insurance Specific Burns And Scalds Benefit Rider
Nan Shan Life Group Hospital Outpatient Surgery Indemnity
Nan Shan Life Hospital Income - Surgery- Type A
Nan Shan Life Group Outpatient Daily Income

Nan Shan Life Group Hospital Income Rider - Type A
Nan Shan Life Group Accident Hospital Expense
Nan Shan Life Group Accident Outpatient Expense
Nan Shan Life Group Personal Break Bone Insurance
Nan Shan Life Group Surgery Income Insurance
Nan Shan Life Group Outpatient Surgery Insurance
Nan Shan Life Group Leader Student Insurance - Bone Benefit (GLSIBB)
Nan Shan Life Group Leader Student Insurance - Major Burns (GLSIBB)
Nan Shan Life Group Leader Student Insurance - Bone Benefit (GLSIBB)
Nan Shan Life Leader Student Group Insurance
Nan Shan Life Group Lump Sum Hospital & Surgical
Nan Shan Life Student Group Insurance - Type A
Nan Shan Life Insurance Of Comprehensive Health Endors
Nan Shan Life Yearly Renewable Term Life
Nan Shan Life Credit Life
Nan Shan Life Critical Illness
Nan Shan Life New Critical Illness - Type A
Nan Shan Life Medical Benefit Group Insurance Hospitalization Care Compensation Benefit Rider
Nan Shan Life Clinical
Nan Shan Life Normal Maternity
Nan Shan Life Group Injury Insurance Fracture Without Hospitalization Benefit Rider
Nan Shan Life Cancer Insurance
Nan Shan Life Group One-Year Term Cancer Medical Insurance Outpatient Medical Benefit Rider
Nan Shan Life Group Health Insurance First-Time Cancer Benefit Rider
Nan Shan Life Group Health Insurance Radiation Therapy Benefit And Chemotherapy Benefit Rider
Nan Shan Life Parent Hospital Income Rider
Nan Shan Life Group Home Recuperation
Nan Shan Life Hospital Income - Surgery
Nan Shan Life Credit Group Personal Accident
Nan Shan Life Credit Pa
Nan Shan Life Medical Reimbursement
Nan Shan Life Group Accident Insurance Outpatient Daily Allowance Rider
Nan Shan Life Hospital Income - Accident
Nan Shan Life Group Personal Disability Insurance Rider
Nan Shan Life Accidental Indemnity
Nan Shan Life Group Occupational Hazard
Nan Shan Life Occupational Injury
Nan Shan Life Public Transportation Accident (NS)
Nan Shan Life Group Accident Insurance Major Burns And Scalds Benefit Rider
Nan Shan Life Group Occupational Accident Insurance Rider Major Burns And Scalds Benefit Rider

Nan Shan Life Accidental Disabling Benefit Group Insurance Rider Major Burns And Scalds Benefit Rider
Nan Shan Life Consumer Loan Group Accident Insurance Major Burns And Scalds Benefit Rider
Nan Shan Life Group Accident Level 1 To Level 6 Disabling Accident Compensation Benefit Rider
Nan Shan Life Group Aviation Accident Insurance Benefit Rider
Nan Shan Life Group Accident Insurance Specific Accident Double Benefit Endorsement
Nan Shan Life New Hospital And Surgical
Nan Shan Life Group Insurance Death Benefit Or Funeral Expense Benefit Beneficiary Designation Or Change Of Endorsement
Nan Shan Life Group Insurance Members' Parents Endorsement
Nan Shan Life New Hospital And Surgical - Type A
Nan Shan Life New Yearly Renewable Term Life
Nan Shan Life Accidental Death And Disablement(CON)
Nan Shan Life Group Insurance Experience Dividend Endorsement - Type A
Nan Shan Life Group Insurance The Insured Change Endorsement - Type A
Nan Shan Life Group Insurance The Insured Change Endorsement - Type B
Nan Shan Life Group Insurance The Insured Change Endorsement - Type C

4. New products (services) planned to be developed in the future:

- (1) We take into account both quality and quantity improvement in product development to cope with future changes and create new opportunities.
- (2) Starting from customers' perspectives and needs, we will develop and provide products that meet the needs of different life stages or demographic groups, (including protection-linked products, health and medical products, and retirement products, etc.) and offer related health care services.
- (3) As the economic environment changes, we will flexibly adjust the NTD and foreign currency product mix in a timely manner.
- (4) To respond to the changes in society and family structures due to the aging population and declining birthrates, we will launch dedicated products and related health care services to meet the needs of middle-aged and elderly groups and improve comprehensive protection for the elderly.
- (5) We will improve our data analysis technology, adopt technology, and combine precision marketing, to improve the effectiveness of our distribution sales and customer service, while innovating and developing fragmented and modular products to meet the needs for new insurance protection.
- (6) With the threat of specific diseases and the medical technology advancement trend, we will launch health insurance products to supplement medical protection and reduce the burden of medical expenses.
- (7) We will increase added value with product services and enhance product innovation, while combining insurance protection and health promotion and launching services and products with spillover effects. For example, as for a diverse health management reward mechanism to be developed, we will provide rewards for health examinations, vaccinations, and cancer screenings and design health promotion products for various types of insurance to provide customers with the most comprehensive protection.
- (8) In line with IFRS17 and ICS, we will seize the opportunity for product transformation, sell protection-linked and long-term premium products with the nature of insurance protection, and enhance health promotion awareness.
- (9) Develop substandard insurance products exclusive for customers with a high health risk and provide a spillover reward mechanism to reduce health promoters' premium burden through spillover reward with insurance protection.
- (10) We will rethink market demand based on new trends, work with startups, expand new products and services, and actively participate in the health ecosystem.

(II) Overview of industry and technology and R&D, and long- and short-term business development plans:

1. Overview of industry

Taiwan's life insurance industry's total annual premium income in 2024 totaled NT\$2.4402 trillion with an 11.5% decline compared with 2023.

The annual first-year premium income was NT\$841.8 billion, and the annual renewal premium income was NT\$1.5983 trillion.

In terms of first-year premium income, the traditional insurance products benefited from the U.S. interest rate cut, the increase in the interest rate of the USD interest sensitive policy, and the launch of new products to increase the sales momentum to have a better first-year premium income with a growth rate of 20.9% compared to the previous year.

As for investment-linked insurance products, the new system launched on July 1, 2023 made the products more difficult to sell. However, the launch of the new investment annuity products in the second half of 2024 increased the sales momentum. The development trend of the bull stock market in the fourth quarter of 2024 gave an optimistic outlook to the investment market and thereby improved the sales of the investment insurance products. The first-year premium income from investment insurance grew by 32.6% compared to the previous year.

The insurance industry has been facing challenges, such as demographic changes, global political and economic uncertainty, and turmoil in the international financial market. Meanwhile, Taiwan will face the challenge of aligning with the IFRS 17 Insurance Contracts and the Insurance Capital Standard (TW-ICS) in 2026. The design of life insurance products will return to the nature of protection again with the main focus on protection-linked or aging insurance products to accumulate long-term value. Liabilities will be recognized at market prices. Life insurance companies need to further enhance their profits and capital structure to cope with market fluctuations. With the above challenges, insurance companies pay more attention to risk prevention and management, actively manage sources of profits, and implement asset and liability management, while thinking from the customer's perspectives, developing products and services in line with customer needs, and providing customer experiences beyond expectations. Meanwhile, we will accelerate the training of transformation talents and innovate products or transform distribution channels, to cope with challenges and continue to grow.

As of December 2024, Taiwan's property and casualty insurance industry's written premium income totaled NT\$271.4 billion, an increase by 10.9% compared with last year. Auto insurance annual growth rate reached 7.7%, mainly due to the increase in third-party liability insurance rates and the growth of the performance of automobile physical damage insurance, while the fire insurance and engineering insurance grew by 13.3% and 50.4%, respectively, compared with the previous year due to the increased rate of the fire insurance and the increasing development of the domestic construction projects.

2. Overview of technology and R&D during the most recent year and up to the publication date of the annual report:

Customer Service

- (1) Adopted service empowerment and shifted the value of insurance from post-claim settlement to pre-prevention to provide claims with warm care that promote healthy living and help customers become healthier.
- (2) Implemented fair treatment of customers and created an environment friendly to disadvantaged groups with considerate service experience.
- (3) Launched digital empowerment and provided innovative digital service experience by integrating digital technology.

Customer marketing

- (1) Nan Shan Life protects Taiwan's dementia-friendly future in response to the super-aged society

Taiwan has formally entered the "super-aged society." No one is outside the game in the face of this challenge. No matter whether individuals or organizations, we will extend our 3 major aspects of action from 2023 to 2024 to expand the influence of the dementia-friendliness issue:

A. True image recording to build a dementia-friendly community

Since 2023, Nan Shan Life has built the largest dementia-friendly protection network in Taiwan by gathering 28,000 certified office and field dementia-friendly employees to help 109 communication centers in Taiwan work with dementia-friendly organizations and encourage them to care for the elderly in the communities and build a dementia-friendly society.

We continue to support the Taiwan Catholic Foundation of Alzheimer's Disease and Related Dementia. A documentary film recording the true story of two elders suffering dementia and their families - "Aunt, Go to School! Disclose the Capability of the People with Dementia" toured across Taiwan, showing that in spite of the deterioration of the mental function, which makes them forgetting people and things, they still want to contribute to their work they are good at and keep active in the community. For example, they can teach hand-beading skills or work in a pizza restaurant. With the help of friendly

merchants and businesses in the community, they will be able to live a dignified and independent life. For the family members who need care, they have the opportunity to slow down disability through ongoing interpersonal relationships. The documentary film toured around Taiwan to create more than 1.1 million of tickets were sold. 50 film screenings were organized along with the local health authorities of 21 counties and cities in Taiwan. With the participation of 5,300 people, this event aroused the concern of people on this dementia-friendly community issue .

- B. Cross-sector collaboration: The "Painting Moments Before They Fade" art empowerment gives color to the memory

Although the medical technology has advanced, the effectiveness of medicines or other medical interventions is rather limited for dementia. Nan Shan Life worked with the Taiwan Catholic Foundation of Alzheimer's Disease and Related Dementia to organize the "Painting Moments Before They Fade" art exhibition. We gathered 37 internal volunteers, 3 entertainers, and 8 elders with dementia to create 16 amazing works. The exhibition was held during the World Alzheimer's Month in September to help the elders preserve the precious memories. Through the art creation process, we guide the elders to start from their past experiences and use pastels, acrylics and other media to create freely on drawing papers. With the guidance of a professional art therapist, our volunteers help the elders express their inner feelings with painting brushes to reduce their negative emotions and thereby prevent dementia and slow down disability.

We invited entertainers Xia Ru-Zhi, Cai Yi-Chen, and Zhang Jing-Jing from EeLin Entertainment to complete 6 works together. They were moved and said that the warm words of the elders were like their own grandparents, and that they were also healed when accompanying the elders. The entertainers created works together with the elders and left their respective dates of birth on their works. The joint efforts of the young and elderly created the outstanding results.

- C. Eating like this to avoid dementia! To fight against the super-aged society with prevention of dementia as the start point

According to Nan Shan Life's 2023 long-term care claim statistics, the most common causes of claims are, in sequence, dementia, cerebral stroke, and Parkinson's disease. Particularly, the care for dementia patients is more difficult than other long-term care diseases because they have longer life expectancy. Since more and more people in a community are facing the risk of dementia, we encourage people to extend the "dementia friendliness" to "dementia prevention," and call on people to have a better awareness of disease prevention as early as possible to create a "healthy" future. For this, we worked with Silver Gate, a startup business, to develop healthy meal, in the hope to start with daily diets to develop an healthy eating habit for the health of the brain. A MIND Diet card was prepared to promote healthy diet. In addition to delivering food, the delivery service personnel working with Silver Gate regularly updated the care journal through the app to report the living conditions of the elderly people living alone to the their families and the social workers, thereby extending the last mile for the dementia-friendly care.

(2) Expand the Health Protection Circle - create a new paradigm of empowered insurance services

Nan Shan Life strives to achieve its mission of social charity services in the insurance industry by promoting a new insurance concept of service empowerment and establishing the Health Protection Circle. Starting from the traditional claims payment role, Nan Shan Life is expanding to wellness and then healthcare services. The former targets healthy and sub-healthy groups, with the primary goal of maintaining the health of Taiwanese people, helping to create a healthy life course and delaying the occurrence of diseases. The latter targets the diseased and disabled groups by providing care solutions for Taiwanese people to get back on the track of health to meet customers' needs for holistic health through a complete value-added health service system. This will facilitate the strategic transformation of Nan Shan Life and enhance the healthy brand image of the insurance company.

Since the establishment of the Health Protection Circle at the end of 2020, we have continued to carefully selected high-quality health industry partners. As of the end of 2024, the Health Protection Circle has allied with 52 companies to create diversified, comprehensive and differentiated health care services. In addition to providing the theme services such as Mommy Care, Help Exercising Right, Lohas Map, Cancer Care and Lifestyle Disease, the Health Protection Circle has extended the Warm Care Service and provide more support to customers.

(3) Nan Shan Club, a good partner in policyholders' life

Nan Shan Life advocates a healthy lifestyle by creating Nan Shan Club, a versatile service platform that provides high-quality services for Nan Shan's policyholders and online members. This platform offers benefits under themes "Delicious Food, Fun Activities, and Healthy Living," including curated discount recommendations, health and LOHAS, beauty and healthcare, gourmet dining, leisure activities, and mental well-being support. We aim to provide Nan Shan's policyholders and online members with seamless access to a comprehensive digital experience, ensuring they enjoy the security of their insurance coverage, and a healthy, balanced lifestyle enriched with convenience, wellness, and leisure.

(4) Microinsurance

Nan Shan Life actively promotes microinsurance to implement inclusive finance, actively promotes microinsurance and other insurance for disadvantaged groups, and protects the basic personal and financial security of the socially and economically disadvantaged. Meanwhile, we combine the resources and manpower of the Nan Shan Life Charity Foundation to continue to care for vulnerable groups in rural areas in outlying islands, and provide microinsurance to low-income households, low-middle-income households, people with mild/moderate physical or mental disabilities, people receiving middle- and low-income elderly allowances, households in special circumstances, and Taiwanese new immigrants at the age of 15 to 75. Such policyholders can enjoy one-year accident insurance coverage of up to NT\$300,000. Since 2014, Nan Shan Life has worked with ten city and county governments through microinsurance, including Pingtung, Taitung, Taichung, Keelung, Tainan, Changhua, New Taipei, and all outlying islands: Kinmen, Matsu, and Penghu, as the only company that has provided microinsurance to those living in the outlying islands. The cumulative donation of microinsurance premiums has exceeded NT\$118.37 million, and we have helped more than 770,000 disadvantaged people.

(5) Nan Shan's health protection youth ambassadors

To enable the youth ambassadors to provide value-added services required by customers in a more confident manner and allow the diverse Health Protection Circle services to be in the DNA of our business partners, Nan Shan Life 2024, as a salesperson who truly understands insurance and health, has promoted the three major aspects: (A) Outstanding Youth Ambassadors Annual Conference & Health Service Ambassadors Overseas Exchange and Learning, (B) on-site visits, and (C) observation and experience, with remarkable achievements.

- A. Outstanding Youth Ambassadors Annual Conference & Health Service Ambassadors Overseas Exchange and Learning: These are the highest honor in the youth ambassador competition. In 2024, important guests were invited for the startup seminar of the Outstanding Youth Ambassadors Annual Conference to share innovation and reform in the long-term care field, medical technology, and the same industry in Korea. During the Health Service Ambassadors Overseas Exchange and Learning tour, the health service ambassadors were invited to visit Gen Re, a German reinsurance company, and the office of Garmin Health in Munich. They shared with the ambassadors the applications and future prospects of the Healthy Life Circle in the insurance market, as well as how wearable devices are changing the world of digital health and insurance, and their applications in the field of remote care. Sharing and communication demonstrated how important is the combination between the products and services and how to successfully replicate and apply service empowerment models.
- B. On-site visits: We worked with partners from different industries and invited the top 200 young people with outstanding performance in the quarterly performance and use of value-added services to visit our partners' service sites, along with seminars and experiential activities, to have an in-depth understanding of the services provided by the partners through participation to provide services well in line with customer.
- C. Observation and experience: Through the annual large-scale events of the Company, we worked with partners from different industries to hold experiential activities, customer briefing sessions, and health lectures on various health-related topics, such as service experiences related to exercise and health care (running training activities and customer briefing sessions on long-term care). We invited professional instructors in the health care field to hold seminars as well as with experiential or observation activities. These events attracted more than 16,000 participants.

(6) Establishment of long-term partnerships with enterprises

We work to establish long-term partnerships with enterprises and juridical persons, provide customized on-site services to enterprises, select outstanding salespeople to work at enterprises and institutions on-site to provide employee group insurance services at fixed times and locations and assist with human resources personnel in providing services to their employees. Meanwhile, we hold various health seminars, health promotion auxiliary devices, and festival activities, work with other companies to promote employee health, and adopt an official Line account for enterprises, so that our on-site services will not be limited by time and space. We are committed to promoting the Nan Shan brand to enterprises and their employees and establishing long-term partnerships with them, thereby improving their policy persistency rates and loyalty.

(7) Upgrading digital services and experiences to meet customer needs

The corporate insurance channel is committed to upgrading digital services. The Company continues optimizing the functions of the online group insurance service platform to meet customer needs, providing customers with more convenient user experiences, and adding online batch-based insurance adding and withdrawing functions, and providing online download service for customers who need payment certificates. In addition, we provide a new withdrawal notification service through integration of the database. We use the claim notification function to screen customers who have no group insurance renewal needs, thereby notifying the personnel in charge to handle withdrawal request matters to avoid overpayment of the premium. We take the initiative to take care of customers and provide the best digital services for corporate customers.

(8) We continue developing new online insurance products, optimizing user experience, and deepening our market influence

Since the launch of online insurance in 2015, the overall market has gradually matured. In 2024, the number of online member registrations exceeded 1.6 million, indicating that consumers' acceptance of online insurance continues to increase. With the development of e-commerce and changes in consumer behavior, online insurance has become one of the important and most dependent insurance channels for consumers. The number of cases in 2024 grew by 116%.

In order to satisfy various protection needs continuously, Nan Shan Online Insurance Center continues to work hard to promote more diversified products. In addition to the existing protection-type commodity platform, exclusive insurance is provided to specific populations and different ethnic groups. As the society is expected to enter a super-aging era, the online insurance platform launched long-term care insurance in 2024, so that consumers can prepare for their future medical care needs as early as possible, reduce the burden on the family economy, and strengthen the life protection.

In terms of travel insurance, Nan Shan Online Insurance Center has introduced a key sharing mechanism to ensure that consumers can share the information of their insurance with friends and relatives after they are insured, and ensure that every tourist can have complete safety protection. This not only creates a convenient experience for consumers, but also further expands the market influence of the products. In addition, Nan Shan Online Insurance Center continues to optimize the visual design of the product page, and improve the user experience, enhance user satisfaction and increase conversion rate through a more intuitive user interface and clear product information.

Nan Shan Online Insurance Center will continue to optimize product types and service quality to ensure consumers can obtain the protection they need more easily. We hope to satisfy the market demand by providing more efficient and convenient services through continuous innovation, improve customer satisfaction, further expand market share, and secure the leading position in the non-financial holding area on the market of fierce competition to ensure steady growth.

(9) Nan Shan Online Insurance Center will continue to introduce digital services and introduce electronic insurance policies to the market.

In response to the FSC's policy of electronic insurance policies, Nan Shan General Insurance has been actively promoting these products and encouraging customers to apply for them since 2020. This not only reduces the use of paper and other printed resources, but also presents many other advantages such as easy storage and easy access. In addition, Nan Shan General Insurance takes measures such as electronic insurance certificates for compulsory insurance and mobile phone SMS policies. It expanded the scope of the electronic insurance policy application in 2024. In addition to personal insurance products, the company has introduced electronic insurance policies for corporate customers, so that they can receive insurance policies through digital channels, which significantly reduces the complex process of document processing, not only conveying the information of the insurance more immediately, but also ensuring download and inquiry at any time. In this way, the content of protection can be efficiently understood without paper, and these are also reflected in the results of sustainable development and digital transformation.

(10) Actively introducing anti-fraud measures and enabling enterprise-specific short code “68899”

In order to provide insurance security services and environmental protection, and implement information security protection for financial consumers, Nan Shan General Insurance actively participates in the government's anti-fraud initiative to jointly combat fraud organizations and protect the rights and interests of financial consumers. To this end, it took the lead in the property and casualty insurance industry to launch the corporate-exclusive short code "68899" in October 2024, and encouraged the use of it among corporate customers by indicating the code on policyholder notification documents to remind them to be aware of phone fraud and verify the facts carefully.

At the same time, it sets up a fraud prevention section on its website to provide detailed information on fraud prevention and common questions and answers. Nan Shan General Insurance uses platforms, such as YouTube, Facebook, Instagram, and Line, to convey the knowledge of fraud prevention to the customers and strengthen the employees' ability to prevent frauds.

(11) Launching smart customer service, adding LINE official account functions, and pushing messages

Nan Shan General Insurance launches the "Good Questions" smart customer service system for sales representatives in 2024. The system is mainly designed to answer common questions and covers more than 200 Q&As covering different products, underwriting services, and claim issues. The system enables sales representatives to search for relevant information and respond directly through their mobile phones, tablets, and computers, thereby improving their professionalism and providing customers with more precise and tailored services.

In response to the high user friendliness of LINE, after launching the official LINE account, Nan Shan General Insurance provided multiple real-time functions in 2024 to help customers instantly access information about their policies, including the "Renewal Notice of Car Insurance" that allows policyholders to receive an instant message to avoid interruption of protection; the "Discontinuation Notice of Compulsory Insurance" that reminds customers to renew their insurance as soon as possible to avoid fines; the "Expiration and Renewal Notice of Car Insurance" that reminds customers to take out insurance again as soon as possible to ensure the continuity of protection.

(12) Building a friendly communication environment and improving understanding of insurance information

In order to reduce the gap in the insurance information, the Company actively reviews and adjusts the wording of the documents that are often required by and for customers, and make the text easy to read and understand to improve customer's understanding..

In addition, in response to the call from the property and life insurance associations, the Company works with other insurance companies to produce and publish easy-to-read brochures and provide them to the people with disabilities, the elderly, and other groups to help them understand more about insurance. In the future, the Company will announce the brochures on the websites of the property and life insurance associations and upload them to the Friendly Financial Service Zone, Hot Links and Fair Customer Treatment Zone on our official website.

To serve the diverse groups of people, the Company has set up the "Important Rights and Interests of Multilingual Car Insurance Policyholders" on the official website. There are three languages (English, Vietnamese and Indonesian) in the documents of the important rights and interests of car policyholders, providing the new residents of Vietnam and Indonesia with the most familiar language to browse. The Taiwan branch also introduced translation software. For customers of other nationality who come to the counter, they can immediately communicate with each other in multiple languages via their cellphones to understand the needs of the customers and provide services

(13) Barrier-free facilities and elderly-friendly services at business locations

Nan Shan General Insurance has a wide range of business locations throughout Taiwan. To provide more friendly and thoughtful services, it sets up friendly service counters and formulated the "Friendly Service Counter Guidelines" and provides an easy-to-read version of forms as well as online reservation for door-to-door service. By the end of December 2024, the company had installed dedicated charging sockets for electric wheelchairs in the counter waiting areas of all service locations in Taiwan, allowing policyholders with disabilities to charge their wheels while waiting for service. The company has also added Taiwanese and Hakka to the voice playback system of the calling machine to provide more comprehensive elderly-friendly services.

For people with hearing and speech impairments, Nan Shan General Insurance provides sign language video translation services and arranges sign language interpreters to translate through the online platform according to appointment. For the visually impaired, the company posts "Guide dogs are welcome" signs at the entrances of all the service locations in Taiwan to create a friendly service environment.

(14) Optimizing corporate insurance customer service to reduce operational risks

To provide protection for the sustainable operations of enterprises, Nan Shan General Insurance provides damage prevention services to large-scale corporate customers to enhance the operational safety for them while assisting them in effective management of operational risks. The service covers on-site risk inspection, risk identification workshops, safety workshops (such as enterprise fire safety/fire survival/earthquake safety), or infrared thermal image detection for electrical equipment, plus extra services such as removal of the cables outside electrical cabinets/boxes/plates.

(15) Improving service processes to obtain 22 insurance technology patents

Facing the development trend of digital finance and insurance technology, the Company, to optimize the in-depth experience of customer service and improve the quality of insurance services, has been actively and continuously improving service processes, increasing service personnel, and enhancing professional training in recent years, and has established systems to enhance service quality and efficiency. As of the end of 2024, the Company has obtained a total of 22 patents, covering various aspects of auto insurance claims service, salesperson education and training, automatic case dispatch, and a blockchain-based auto insurance system.

With "One phone call for instant acceptance, automatic case assignment and proactive notification" as an example, the Company combines different innovative approaches such as "auto insurance claims settlement automatic dispatch system", "active notification of claims case acceptance to customers", "car accident on-site transfer service", "claims app - traffic accident claims settlement notification system", "inter-region service automatic dispatch system", "auto insurance claims progress notification system", and "auto insurance claims notification system". In case of a traffic accident, the insured may call the 0800-00-5678 hotline to complete the claim reporting and acceptance. The Company will assign a claim specialist to contact the insured and assist the insured in completing the subsequent claim processes. With the tablet PC equipped with the "claims app - traffic accident claims settlement notification system" developed by the Company, the Company is able to obtain the information of the insured, underwriting content, claim number and accident conditions through the internal system, in order to grasp the latest information and provide a real-time notification service.

Even if the place where a car accident occurred is different from the place of residence of the parties involved in a case, after the Company has optimized the system, the claim specialist only needs to use the inter-region service automatic dispatch system on their mobile devices to complete the entrustment and dispatch of personnel for loss confirmation, accident liability clarification, or settlement negotiation to improve service efficiency.

Since the automatic dispatch system and the claims app exclusively developed by the Company were launched in 2020, the claim specialist assigned has been able to contact policyholders and take over the claiming service within 30 minutes. This service is highly recognized by policyholders.

Recognized by the public

(1) International recognition of business performance:

- A. In 2024, the Company was awarded the "Life Insurance Company of the Year" of the Asia Insurance Industry Awards (AIIA), as the only insurance company in Taiwan receiving such an award.
- B. We have been selected as Best Life Insurance Company Taiwan 2024 by the Global Banking & Finance Review, a British professional financial magazine for 11 years.
- C. We won the gold, silver and bronze awards of the International Business Awards of the Stevie Awards.
- D. The subsidiary, Nan Shan General Insurance, was awarded the Most Influenced Corporate Social Responsibility Planning Award and Outstanding Claims Management Award under Country Awards for Excellence from Insurance Asia News.
- E. The subsidiary, Nan Shan General Insurance, was awarded the Annual Insurance Inclusive Initiative Award under Insurance Asia Awards from Insurance Asia.

(2) Brand reputation and insurance business:

- A. We were ranked in the top 2,000 companies by CommonWealth Magazine and ranked first in the non-financial holding insurance companies in Taiwan.
- B. We won four awards of the National Brand Yushan Awards, including "Best Product ", as well as "Best Popularity Brand".
The subsidiary, Nan Shan General Insurance, was awarded four awards of the National Brand Yushan Awards, including "Outstanding Enterprise", "Best Product", as well as "Most Popular Brand".
- C. Due to the contribution of promoting microinsurance to implement inclusive finance, the Company and the subsidiary won the four insurance competition awards from the Insurance Bureau of the FSC in 2024.
- D. We implemented the principle of Treating Customers Fairly and we and our subsidiary, Nan Shan General Insurance, were ranked in the top 25% in the FSC's Assessment of the Implementation of Treating Customers Fairly Principles by Financial Institutions for three consecutive years.
- E. We won "Distinguished Profession Award", "Distinguished Policy Designer Award" and "Distinguished Contribution Award in Insurance Education" at the Faith, Hope & Love Awards of Insurance.
The subsidiary, Nan Shan General Insurance, won the merit of "Best Product Creativity Award" and "Best Insurance Professional Award", as well as "Most Popular Product" at the Faith, Hope & Love Awards of Insurance.
- F. We won " Insurance Company with the Best Agents ", "Best Claims Service", " The Best Insurance Company", and "The Most Renowned Insurance Company" at 2024 The Best insurer survey hosted by RMIM Inc. and also the life insurance company that has won " the Best Agents " for the 29th time.
The subsidiary, Nan Shan General Insurance, won four awards: "Best Image", "Best Professionalism", "Best After-sales Service", and "Most Recommended".
- G. We won the Golden Award of "Digital Inclusive Financing Award", "Digital Treating Customers Fairly-Excellent Award" and "Digital Service Excellent Award" of the Digital Financial Award hosted by Commercial Times.
- H. We won the Excellent Award of "Sustainable Financial Award - Non-Financial Holdings category" and "Intelligent Innovation Application Award - Insurance" at the Taiwan Financial Award hosted by Wealth Magazine.
- I. The subsidiary, Nan Shan General Insurance, was awarded two awards in the "Trial Service" and "Trial Service First Place" categories of the FSC's Micro Insurance Competition.
- J. The subsidiary, Nan Shan General Insurance, was awarded the "Insurance Dragon & Phoenix Award" hosted by RMIM Inc. and the Excellent Award as the most sought-after property and casualty insurance companies for the graduates of the department of finance and insurance.
- K. The subsidiary, Nan Shan General Insurance, was awarded the Reputation Brand Award in the Insurance Company Category under the 2024 reputable brand survey conducted by the Reader's Digest.

(3) Corporate social responsibility practice:

- A. We won Corporate Sustainability Report-Finance and Insurance-Platinum Award at the Taiwan Corporate Sustainability Awards (TCSA) and have been awarded the award for 11 years.
- B. We won the honor of the GCSA "Sustainability Reporting (English)".
- C. We won "Health Promotion Award" and "Corporate Sustainability Reporting Award" at the 2024 Asia Responsible Enterprise Awards (AREA).
- D. We won "Corporate Health Responsibility Award(CHR)" hosted by Common Health Magazine.
- E. We received the "Taiwan iSports Certification" from the Sports Administration, Ministry of Education.
- F. The subsidiary, Nan Shan General Insurance, was awarded the Good Health and Well-being Bronze Award under the "TSAA Taiwan Sustainability Action Award" hosted by Taiwan Institute for Sustainable Energy.
- G. The subsidiary, Nan Shan General Insurance, won "Best Social Responsibility Award" at the Faith, Hope & Love Awards of Insurance.

Innovative products

- (1) As the aging population ratio continues to rise, Taiwan is on the verge of becoming a super-aged society. In response to the medical needs of the elderly population, Nan Shan Life introduces the Nan Shan Life Chang Qing An Yi Senior health Hospitalization Indemnity (SHI). This product provides coverage that includes multiple hospital and medical insurance benefits. It also offers enhanced support for the mobility needs of elderly, such as specific artificial joint replacement benefit. Moreover, the product includes non-hospitalized health encouragement insurance benefits, health promotion incentives, and pandemic prevention and healthcare incentives. These benefits are designed to encourage policyholders to maintain or improve their own health management concepts and behaviors. In addition, this product provides the industry's first lump sum benefit for palliative care. Beyond traditional palliative care wards, policyholders can choose palliative shared care or palliative home care, allowing them to receive palliative care in a

general ward or at home. With this product, we enhance the quality of physical, mental and spiritual care for terminally ill patients. Nan Shan Life is committed to providing more comprehensive medical coverage for the elderly, supporting the goal of healthy aging and accompanying them with dignity and compassion through the final stage of life.

- (2) As the global pandemic eased, international travel gradually recovered. To meet the coverage needs of different customer groups, the company launched upgraded overseas travel insurance products covering notifiable diseases: Nan Shan Life AN XIN HIGH WAN Advanced Overseas Travel Assurance (AOTA) and Nan Shan Life PEI TONG HIGH WAN Advanced Kids Overseas Medical Reimbursement and Hospital & Surgical (AKMS). We are the first company in the life insurance industry to include notifiable diseases in the coverage of travel insurance products. In addition to benefits such as accidental death and dismemberment insurance, accidental medical reimbursement, and overseas sudden illness medical reimbursement, AOTA also covers newly added benefits for accidental death and dismemberment related to air, land, and water public transportation, as well as a consolation benefit for severe third-degree burns. Additionally, we are addressing the demand from Taiwanese policyholders for higher coverage limits in specific travel regions. On the other hand, AKMS provides accidental medical reimbursement and overseas sudden illness medical reimbursement for insured children aged 0 to under 15 who have already reached the legal limit for accidental death benefits. Furthermore, to offer more comprehensive overseas travel coverage, Nan Shan Life introduced the Nan Shan Life XIANG HIGH WAN Air Ambulance Transport (In-kind Benefits) (AAT). Policyholders can flexibly add this rider according to their individual needs. When the policyholder experiences an accident or sudden illness while traveling in designated Asian regions, and the attending physician of the insured and the exclusive physician of the cooperating assistance agency jointly diagnose that the medical condition is an emergency and air ambulance transport is required, the company will promptly arrange air ambulance transport back to Taiwan, providing peace of mind throughout the journey.
- (3) According to the latest statistics on the top ten causes of death among Taiwanese population, heart disease is the second leading cause of death, right after cancer, while cerebrovascular disease ranks fourth. This shows that heart disease is a serious threat to the health of people in Taiwan. Nan Shan Life's "2024 Lifestyle Trend Survey in Taiwan" analyzed the public's lifestyle habits and overall health reserves. The survey results revealed that many Taiwanese generally have unhealthy habits such as lack sufficient exercise, work long hours, and staying up late. These habits are common hidden risk factors in daily life that threaten cardiovascular health. In light of the fact that unhealthy lifestyle habits are gradually undermining the health of Taiwanese people, the Company introduces an innovative product, "Nan Shan Life Xin Xin Xiang Xi Lifestyle Health Insurance (HLD)", offering coverage for 11 major cardiovascular-related diseases and serious specific illnesses. In addition, it covers 81 cardiovascular surgeries and specific procedures, and provides coverage for 4 specific cardiovascular medical devices. Unlike the fact that people have to separately purchase critical illness and surgical medical insurance to achieve comprehensive protection, this product integrates cardiovascular coverages into a single plan, allowing customers to obtain complete cardiovascular disease protection in one go. In addition, this product provides a health management reward mechanism offering a bonus coverage to encourage policyholders to pay attention to their own health and to reduce the risk of cardiovascular disease, thus to stay protected from cardiovascular disease.
- (4) There are more than 1,472 children and youth welfare service centers in Taiwan. However, these social welfare organizations used to have no exclusive insurance products to take out for protection against the risks arising from their operations. Nan Shan General Insurance took the lead to design and introduce exclusive insurance for social welfare organizations in 2024. After taking out the insurance, social welfare organizations can transfer the risk for their personnel when they perform their duties, so that they will be more encouraged in doing their work without worries. This will also enable property and casualty insurance companies to play their role in assisting social stability for social good.
- (5) With the rise of the electric vehicle market in the awareness of the environmental protection, the subsidiary, Nan Shan General Insurance, became one of the first property insurance companies in the industry that offer the specific insurance for electric vehicles in July 2024. In addition to the traditional vehicle damage insurance, third party liability insurance, theft loss insurance, and injury insurance, three additional clauses designed specifically for electric vehicles are provided, including the additional clause for automobile third-party liability during the charging, the additional clause for automobile body damage during the charging, and the additional clause for automobile body damage due to spontaneous battery combustion.
- (6) According to Article 107 of the Insurance Act, if the accumulated funeral expenses of the insurance products for children under the age of 15 have reached the limit of NTD 690,000, the "injury insurance" with funeral benefits cannot be purchased. However, general travel insurance includes the benefits for funeral expenses and disabilities, so parents who want to take their children on a tour to overseas countries may face the difficulty of not being able to help their children purchase travel insurance. For this, Nan Shan General Insurance upgrades the general travel insurance by introducing the "Jin Ping An PRO2" project. In addition to the combination of the travel insurance and travel inconvenience insurance, it designs a Pei Tong Travel Accident Medical Insurance policy for children under the age of 15. The main coverage is disability medical care, which does not include funeral expenses, disability, to provide a general travel

insurance in combination with overseas sudden illness medical treatment and travel inconvenience insurance.

- (7) Nan Shan General Insurance, under the guidance of the FSC, was approved to launch the Nan Shan General Insurance Micro-insurance - Fire Inconvenience Insurance on a trial basis, as the industry's first property microinsurance policy. This policy mainly covers low-income and low-middle-income households registered in cities and counties. If their residence unfortunately catches fire, resulting in damage to the building itself or the items in the building, a fixed fire inconvenience benefit of NT\$8,000 per person will be paid, and the benefit for the same accident is paid once and can be paid up to twice during the insurance period, and a policyholder does not need to pay any premium. As of December 2024, the policy has been implemented in 17 counties and cities, including Pingtung County, Hsinchu County, Penghu County, Kaohsiung City, Nantou County, Changhua County, and Tainan City. A total of more than 170,000 vulnerable people have received this protection, truly fulfilling the insurance industry's mission of emergency relief.

3. Short-term business development plan:

- (1) Keeping track of the trend, leading the transformation of sales, and promoting insurance coverage and protection: In addition to building a complete long-term care product line, the Company launches diversified high protection products to meet the needs of customers at different stages. The Company replaces product-oriented sales with professional services and returns to the nature of insurance to highlight the value of the industry. Adjusting the business structure and competition design, to lead the sales of protection-linked products and strengthen accident and health insurance products, to have the ability to change our insurance business model after the official implementation of IFRS17.
- (2) Optimizing the customer service experience and upgrading the experience: Responding to the digital services used by the young generation, adopting digital means to include the insurance concepts in young people's daily lives; for example, combining customer activities on the LINE@ platform, optimizing the official website, improving the digital experience, combining online and offline activities, and improving products and services, to create business opportunities and improve the completeness of customer protection.
- (3) Continuing to promote service empowerment and demonstrate Nan Shan as the support for health: Responding to changes in society, economy, and demographic structure, providing insurance products and services that are both innovative and aligned with social needs, combining the concepts of insurance and health, integrating resources from partners in various industries to expand the services of the Health Protection Circle. The Company expands the of the array of the health protection youth ambassador to assist agents with the development of their life insurance business, and utilizes the resources of the Health Protection Circle to meet the needs of the customers.
- (4) Training salespersons of the digital generation systematically: Integrating digital empowerment plans to build all-round digital business capabilities for new employee business management, online learning, digital marketing, digital recruitment, and remote service; introducing issue marketing and health protection circle training in stages to improve the ability of new employees to take care of customers. Gathering the top 1% of outstanding new-generation and mid-level field managers; systematically cultivating elite successor talents with organizational development and unit establishment as the core of business operations; reshaping the core and capabilities for key group business management by combining value transformation, digital empowerment and service empowerment; and continuously strengthening the quality of sales operations and risk control mechanisms to create the most suitable post-IFRS 17 business teams.
- (5) Optimizing digital tools, simplifying the insurance process, increasing paperless applications, taking specific actions for low-carbon green energy, and building a sustainable society.
- (6) Deepening the management strategy of the banking channels, combining data insights on the sales target groups and product portfolios, actively promoting investment-type insurance sales, strengthening protection and asset management features, and satisfying the needs of the bank's wealth management customers, while establishing a high net worth management service team to provide asset allocation and inheritance planning, and improving the complete service experience for high net worth customers
- (7) For marketing training, conducting fine classification of sales functions required for each role in the bank, providing suitable training courses, working with core banks to create full-staff marketing, and extending sales scenarios.
- (8) Adopting approximately 40,000 companies in group insurance and about 2.19 million insured persons as the core of development, taking into account the balanced growth of quality and quantity, and achieving growth in both profits and premiums; providing differentiated wellness value-added services to reduce low-price competition; and adopting digital technology and social platforms to penetrate into enterprises as a development strategy.

4. Long-term business development plan:

- (1) Aligning with IFRS17 and ICS2.0, adjusting the product structure, switching to products with high

contractual service margin (CSM), continuing to increase insurance benefits, and reinforcing the foundation for excellent business operation.

- (2) Introducing AI technology, integrating platforms, optimizing user experience, and utilizing technology to improve service efficiency of salespersons: Introducing AI training to improve the professional competence of the salespersons. Integrating business sales, customer service and consumer scenarios, and optimizing customer service experience. Expanding the sources of customers through multiple channels, integrating online and offline resources for marketing, and establishing a matchmaking platform. Building a 360-degree view of customers through internal and external platform data links.
- (3) Health service integration and improvement of competitiveness: Expanding the scope of services, continuing to introduce health promotion and medical care resources, establishing a diversified health management and insurance service system, planning and providing professional and innovative health medical protection products, and taking care of more insured customers, so that insurance not only focuses on after-incident claims, but also on prevention and health promotion before the incident, and acting as a leading company in the health sustainability to ensure the position of the top health brand.
- (4) Integrating the customer journey and various touchpoints related to the fair consumer treatment into the daily operations of employees working inside and outside the office, implement fair consumer treatment management. Leveraging the core competencies of insurance, actively promoting inclusive finance, integrating the digitalization and innovation momentum, and providing more convenient, complete, and friendly insurance products to the economically disadvantaged, elderly, people with disabilities, and new residents, and being committed to providing popular and affordable high-quality financial services to Taiwan's society. Creating a social charity platform, integrating corporate resources, office employees, agents, policyholders, and the public to expand the influence in social charity. In the face of a super-aged society, eliminating health inequalities among our people, fulfilling the commitments to public services and social participation, and promoting sustainable social health.
- (5) Implementing internal audits and internal control measures in governance and business management, raising awareness of legal compliance, and enhancing risk control and information security protection mechanisms. Adopting a high-efficiency risk control model and continuing to create business value for shareholders and policyholders.
- (6) Continuing to promote the development of both traditional and investment products, and fully expanding the product deployment of long-term care, medical care, retirement protection and asset inheritance in response to the current social trend of aging population and low rate of birth. In addition to the emphasis on inheritance, traditional products provide long-term health and cancer related protection. Investment products provide diversified asset allocation choices to satisfy the wealth management needs of different generations.
- (7) In the future, the Company will combine the focus on wealth management 2.0 and the development of Asian financial centers, extend the product, sales, and high net worth management service team of Nan Shan Life to assist partners in creating a comprehensive financial service, strengthen health management, pension planning, and estate inheritance programs, provide personalized financial allocation recommendations and professional consulting services, improve the adhesion and brand loyalty of customers, and deepen long-term business value
- (8) Leading the industry in adopting a new group insurance model, establishing or providing protection plans for each career stage from talent retention, protection to retirement based on the characteristics and scale of each company's industry, gathering the resources of the property and life insurance groups to develop the market of enterprises and their employees and families thereof at all levels, to extend from corporate group services to family health care. Meanwhile, increasing the added value of customer experience, continuing the transformation of corporate client distribution channels, drawing up a digital development blueprint, further enhancing the recognition of the Nan Shan brand in the new generation in the workplace, and becoming the best partner for corporate sustainability.

II. An analysis of the market as well as the production and marketing situation, including:

(I) Market analysis:

1. Analysis of regions where the Company's main products (services) are sold (provided):

Taiwan, Penghu, Kinmen, and Mazu in the Republic of China.

2. Market share:

In 2024, Nan Shan Life's first-year premium income totaled NT\$74.7 billion, with a market share of 9%, ranking third in the industry. This represents a 21% increase from the same period of 2023, driven primarily by the growth of premiums from investment-linked policies. The first-year premium income for traditional policies amounted to NT\$ 45 billion, ranking fifth in the market, while the investment-linked premium income totaled NT\$ 29.8 billion, also ranking fifth. Nan Shan Life continues to provide diversified products such as high-quality protection products, accident insurance and health insurance with spillover features. In 2024, the first-year premium income of personal accident and health insurance reached NT\$7.2 billion, ranking second, with approximately 584,000 new spillover policy contracts, maintaining the industry's lead. The personal long-term care insurance generated new contract premiums of NT\$ 1.35 billion and 46,000 new contracts, both ranking first. Our total premium income reached NT\$289.7 billion, a 7% increase from the year of 2023, with a 12% market share, securing third place in the industry. We have gained policyholders' trust. The total premium income of Nan Shan's group insurance contracts was NT\$6.87 billion, with a market share of 25.2%, ranking first in the group insurance sector. (Source: The Life Insurance Association of the Republic of China, internal statistics, press release of RMIM Inc.)

In 2024, Nan Shan General Insurance's written premium income totaled NT\$9.6 billion, with a market share of 4%, ranking 11th in the industry. According to the situation of the five major insurance types, in terms of the structure of insurance type, auto insurance is the main source of income for the property and casualty insurance business, accounting for 50% of the overall business. In 2024, driven by the growth of auto, fire insurance, and engineering insurance performance, the overall business grew by up to 10.9%; auto insurance grew by 7.7% compared to 2023 and fire insurance and engineering insurance grew by 13.3% and 50.4%, respectively, compared to 2023.

3. The future supply and demand and growth of the market:

- (1) With the aging population and declining birthrates, Taiwan will become a super-aged society in 2025 and an ultra-aged society in 2036. Life insurance companies will shift from a passive role as a compensation provider to a proactive role of prevention promoter, by providing insurance products in line with financial, economic, and health needs to mitigate risks from an aged society.
- (2) There are still many uncertainties in the global capital market and political and economic environment. The insurance industry can meet customers' diverse needs for steady wealth growth and asset allocation through interest-sensitive and investment-linked products that flexibly reflect market changes.
- (3) With the advent of a digital finance era, the insurance industry is putting into good use digital technology, artificial intelligence (AI), big data analysis, and blockchain, among other applications to optimize customer experience, analyze insurance needs, provide AI insurance purchase, claims processes, and customer consultation services. This helps the insurance industry create a new business competition model.
- (4) In recent years, natural disasters have become more frequent around the world, extreme weather events have intensified, and the frequency and intensity of typhoons, earthquakes, heavy rainfall, and extreme temperatures around the world have increased. The public has become more aware of the risks of unexpected disasters, with the increasing needs for personal and property protection.

Nan Shan Life and its subsidiary, Nan Shan General Insurance, think from the perspective of customers and continue to develop products in line with customer needs to respond to market changes. Through salespeople and diverse two-pronged channels, we sell a full range of property, life, and group insurance products to protect customers in all aspects. In addition, through the two-pronged development approaches of "service empowerment" and "digital empowerment", Nan Shan Life provides customers with a full range of innovative insurance products and services, while promoting digital transformation to empower our agents to provide customers with more convenient insurance services.

4. Competitive niche:

Nan Shan Life has deeply engaged in Taiwan's market over sixty years with a solid financial foundation. As of the end of 2024, our total consolidated assets exceeded NT\$5.6 trillion, with more than 11.80 million valid policies. We provide high-quality protection and insurance plans to more than 6.70 million policyholders and 40,000 enterprises. Our 25 branches and 291 are situated across Taiwan with an established service network all over the country as an important foundation for Nan Shan Life's growth.

Nan Shan Life continues to promote and develop balanced sales channels of agents, banks, and group insurance. In 2024, Nan Shan's first year premium of insurance market share accounted for 16% and 4% of the agents channel and the bank channel, respectively. Nan Shan ranked third in all distribution channels. The total premium income of group insurance contracts totaled NT\$6.87 billion, with a market share of 25.2% (ranking first), showing that Nan Shan Life was able to quickly respond in the uncertain environment and focus on the sales of traditional products, demonstrate market-leading competitiveness.

Nan Shan Life, with a consistently prudent and steady attitude, seeks opportunities for mergers and acquisitions and strategic alliances on the premise of proper risk management and control and keeps abreast of domestic and overseas investment situations to increase return on assets and protect the assets entrusted by customers. We will further carry forward the entrepreneurial spirit of the social charity service industry, identify the expectations and needs of customers and society for insurance products, ensure that product design can meet market demand in a timely manner with forward-looking and unique ideas, and identify future social risks earlier than consumers, to achieve the goal of meeting customer needs and giving back to society.

5. Favorable and unfavorable factors of development prospects and countermeasures

Favorable factors:

- (1) Taiwan's population structure is gradually changing and is about to enter a super-aged society. The elderly have become more aware of pension, health care, and long-term care protections. It is conducive to the development of a comprehensive insurance plan by the insurance industry.
- (2) The prevalence of critical illness is increasing, while medical technology advancement have improved the cure rate. Insurance enables advanced medical treatments to be affordable and address people's health care and economic problems.
- (3) As the average life expectancy of Taiwanese people has increased, the number of disability-adjusted life years (DALY) has also increased. As per the data from the Ministry of Health and Welfare, the number of DALY for men in 2022 was about 6.71 years and for women about 8.21 years. This data highlights the need for long-term health care and the fact that the insurance industry can actively extend people's healthy life expectancy through value-added services, such as wellness and preventive health care.
- (4) The new normal of the COVID-19 pandemic has aroused people's awareness of health protection and recognized the importance of prevention. The needs for vaccines and pandemic prevention has created new opportunities for the market that has long relied on endowment insurance products.
- (5) The development of InsurTech, blockchain, and big data analysis, driven by the pandemic, has prompted the insurance industry to adopt remote insurance, develop differentiated products and services, improve sales, underwriting, and claims processes, thereby significantly increasing the growth rate. This has improved the customer experience and created opportunities for reducing operating costs for insurance companies.
- (6) Insurance companies should incorporate sustainability issues into considerations for important development strategies and action plans, such as climate risks, diversity and inclusion, responsible investment, and transparent governance. This will become a factor for stakeholders to evaluate and may become an advantage for insurance companies in striving for talents, investors, and market share.

Unfavorable factors:

- (1) As per the population estimation by the National Development Council, Taiwan became an aged society in 2018 (the population over 65 years old accounts for 14% of the total population) and is estimated to become a super-aged society by 2025 (the population over 65 years old accounts for 20% of the total population). The population bonus in Taiwan's life insurance market is gradually disappearing, and the population aging speed is higher than that of other major countries such as Japan (only lower than South Korea).
- (2) Rising inflation and interest rate hikes as well as the threats of sluggish global economic slowdown, climate change, and geopolitical instability, have put pressure on the insurance industry's asset management and risk control and challenged its resilience.
- (3) Insurance penetration and insurance purchase rates are high, the market is developed, and the industry is becoming saturated.
- (4) Fintech will bring disruptive innovation and reshape the insurance service industry, and some business activities may be replaced by non-insurance entities, such as fintech companies and even e-retailers.

Facing multiple downside risks and challenges, such as continuous pressure from international inflation and interest rate hikes, the stalemate Russo-Ukrainian war, China's economic slowdown, the restart of U.S.-China technology disputes, geopolitical turbulence, and the increasing impact of climate change, global economic and trade growth has slowed down. Taiwan's life insurance companies need to think about how to transform products, strengthen capital, make prudent investments, reduce the proportion of endowment in insurance products, and go back to the nature of protection to align with IFRS17 by 2026. Launching innovative products and services for different groups and enhancing customer management, Nan Shan Life has worked with partners in different industries to establish the Health Protection Circle. Its core concept is to combine insurance and health concepts and provide thoughtful and customized products and services to help customers prevent health risks with a healthier quality of life in the four important health stages of life (health, sub-health, illness, and disabilities), to realizing Nan Shan as the support for people's health. We will respond to the needs from social changes, create closer customer relationships, and support the policy of refocusing on protection in insurance, to fulfill the mission of the insurance industry.

- (II) Usage and manufacturing processes for the Company's main products: None.
- (III) Supply situation for the Company's major raw materials: None.
- (IV) The names of customers/suppliers with purchases (sales) accounting for at least 10% of the total in any of the last two years, the amount and percentage of the purchases (sales), and reason for increase/decrease None.

III. The number, average length of service, average age, and distribution of education attainment of in-service employees during the most recent two years and up to the publication date of this annual report:

(I) The Company

Year		2023	2024	Current year up to March 31, 2025
Number of employees	Interns	14	31	42
	Employees who concurrently serve as directors	0	0	0
	Total office employees	4,190	4,297	4,262
Average age		42.8	42.9	43.1
Average length of service		13.4	13.4	13.6
Distribution of education attainment	Doctoral degree	0.24%	0.30%	0.31%
	Master's degree	22.03%	22.88%	22.77%
	Bachelor's degree	75.62%	74.94%	75.07%
	Senior high school	2.11%	1.88%	1.85%
	Below senior high school	0.00%	0.00%	0.00%

(II) Nan Shan General Insurance

Year		2023	2024	Current year up to March 31, 2025
Number of employees	Interns	0	0	4
	Employees who concurrently serve as directors	0	0	0
	Total office employees	772	812	797
Average age		40.3	41.5	40.6
Average length of service		7.6	8.0	8.0
Distribution of education attainment	Doctoral degree	0.13%	0.00%	0.00%
	Master's degree	9.20%	9.73%	9.84%
	Bachelor's degree	87.95%	87.93%	88.02%
	Senior high school	2.72%	2.34%	2.14%
	Below senior high school	0.00%	0.00%	0.00%

Note: Interns were not included in the calculation of average age, average length of service, and distribution of education attainment.

- IV. Information on environmental protection expenditures in the most recent year and up to the publication date of this annual report: The Company engages in the insurance service industry and not in an industry where a significant pollution incident may occur.
- V. Labor-management relations
- (I) Existing employee benefit measures, training, pension schemes, and labor-management relation management:
1. Employee benefit measures:

To stabilize employees' lives, foster labor-management harmony, enhance employees' morale, and improve work efficiency, the Company has taken the following benefit measures or activities for back employees:

 - (1) Employee insurance: We purchase labor insurance, national health insurance, and group insurance (including employee long-term care insurance) for employees from the first day of their employment, and they are entitled to insurance benefits in accordance with applicable laws or contracts.
 - (2) Benefits: We provide Dragon Boat Festival/Mid-Autumn Festival cash gifts, travel subsidies, employee gifts, subsidies, service anniversary awards and birth allowance to employees who meet criteria.
 - (3) Recreational activities: We hold the year-end party, employee travel, club activities, birthday celebrations, employee networking events, family day, NS Run and NS Open (such as basketball, badminton and badminton sports competitions) activities from time to time per year to improve the quality of employees' life and recreation.
 - (4) Health promotion: Health consultation, stress relief activities, and employee assistance programs, irregular annual health checkups, lung adenocarcinoma screening subsidies (for those aged 40 and above), and one day of fully paid health leave each year.
 - (5) Others: Urgent loans.
 2. Training:
 - (1) Talent training strategy: Nan Shan Life is committed to creating a continuous and diverse learning environment and has formulated the Talent Training Guidelines, indicating that Nan Shan Life attaches great importance to talent training, integrates internal and external resources, improves employees' skills, and builds consensus among all employees to reinforce the Company's competitiveness and facilitate long-term development.
 - (2) Competence training program: To actively train the Company's talents, we combine the Company's operating strategies, design talent development projects based on the organization's needs and competencies needed as the focus of talent training, to enhance our human capital. We also adopt mobile learning tools to provide relevant training sessions and create a learning-oriented organization, transcending the time and space constraints.
 - (3) High-quality talent program: To attract more talents with vision who identify with our insurance concepts, we step onto the campus, work with university departments to offer courses and intern programs, and help young students apply what they learn in the workplace as early as possible. In addition, we recruit new-generation talents and use systematic training programs to create smart financial leaders in the AI era.
 - (4) Leadership and management talent development program: To train leaders and management talents needed for the Company's development, so that they will become outstanding leaders with a vision, forward-looking ideas, and management and professional knowledge and skills for business administration and organizational development, to cope with future business challenges, we strive to train and discover those with development potential from inside and outside the Company, while cultivating all-round management leaders through training courses, project assignments, teamwork, coaching, job rotation, and overseas training.
 3. Pension schemes:

The Company formulated office employee retirement regulations in April 1998 in accordance with the Labor Standards Act, and the regulations were approved by the competent authority in June of the same year on file. According to the regulations, the payment of employee pensions is calculated based on the length of service and the average monthly salary at the time of retirement, and the maximum payment in a lump sum is 45 units. In August 2005, in accordance with the Employee Pension Fund Custody and Distribution Regulations, the Company contributed to the employee pension fund for appointed managers at no less than 6% of the total salary every month, and the fund was managed and utilized by the employee retirement fund management committee. It was further stipulated in September 2005 that when the total amount of contribution remains unchanged, the appointed managers may participate in retirement annuity insurance based on their own willingness. In addition, starting from July 1, 2005, the Company's employees of the R.O.C. nationality who are not appointed managers are subject to the individual pension scheme as required by law in accordance with the Labor Pension Act.
 4. Other important agreements:

None.

(II) Any losses suffered due to labor disputes in the most recent year and up to the publication date of this annual report:

The Company did not suffer any losses due to labor disputes in the most recent year and up to the publication date of this annual report.

(III) Any violation of the Labor Standards Act in the labor inspection results in the most recent year and up to the publication date of this annual report:

Year	Law violated	Punishment document No.	Content of law violated	Content of punishment
2025	Article 24, Paragraph 2 of the Labor Standards Act	Bei-Shi-Lao-Dong No. 11460004281	Extended working hours without overtime pay as required	The total administrative fine was NT\$100 thousand.
	Article 32, Paragraph 1 of the Labor Standards Act	Bei-Shi-Lao-Dong No. 11460004281	Extended working hours not in compliance with legal requirements	The total administrative fine was NT\$1,500 thousand
	Article 32, Paragraph 2 of the Labor Standards Act	Fu-Shou-Lao No. 1141550822	Extended working hours longer than what is stated in law	The total administrative fine was NT\$80 thousand
2024	Article 32, Paragraph 1 of the Labor Standards Act	Fu-Shou-Lao No. 1131602442 among other three letters	Extended working hours not in compliance with legal requirements	The total administrative fine was NT\$890 thousand
	Article 32, Paragraph 2 of the Labor Standards Act	Fu-Lao-Zi No. 1130034619 among other thirteen letters	Extended working hours longer than what is stated in law	The total administrative fine was NT\$3,800 thousand
2023	Article 24 of the Labor Standards Act	Fu-Lao-Dong No. 11260084771	Extended working hours without overtime pay as required	The total administrative fine was NT\$100 thousand.
	Article 30, Paragraph 6 of the Labor Standards Act	Fu-Lao-Dong No. 11260084771	Attendance only up to hour recorded with minute missing	The total administrative fine was NT\$300 thousand.
	Article 32, Paragraph 1 of the Labor Standards Act	Fu-Lao-Zi No. 1120025342 among other 31 letters	Extended working hours not in compliance with legal requirements	The total administrative fine was NT\$19,770 thousand.
	Article 32, Paragraph 2 of the Labor Standards Act	Xin-Bei-Fu-Lao-Jian No. 11246523571 among other 19 letters	Extended working hours longer than what is stated in law	The total administrative fine was NT\$4,630 thousand.

Note 1: This table shows a summary of the violations of the Labor Standards Act based on the Company's labor inspection results over the past three years. Complete information is available on the website of the Ministry of Labor.

VI. Cyber security management:

(I) Cyber security risk management framework, cyber security policies, concrete management programs, and investments in resources for cyber security management:

1. Cyber security risk management framework

The Company has assigned a senior executive at the vice president level with practical experience in cyber security as the Chief Information Security Officer to be in charge of the implementation of information security policies and resource allocation. The Company has also established Information Security as the dedicated information security unit responsible for planning, monitoring, and conducting information security management. The Company has established a set of information security risk management framework based on the core framework of NIST CSF 2.0. It combines the ISO 27001 international standard and fully covers all aspects of information security management operations from strategic formulation, information security risk control, implementation, monitoring, and response to incidents, in order to ensure the confidentiality, integrity and availability of information assets, while satisfying the compliance and business needs.

Under the information security management system specified in ISO 27001, the Company has established the Information Security Implementation Team to coordinate the implementation of information security operations with the information unit as well as Tier-2 and Tier-3 protection departments of the Company. The Information Security Implementation Team holds an information security meeting every quarter and a review meeting every year. The Chief Information Security Officer acts as the chairperson and the members of the implementation team and the heads of the information operating departments under the scope of the ISO 27001 information security management system are involved in the review of information security requirements to ensure the effectiveness of information security management.

The Chief Information Security Officer reports the overall information security implementation in the previous quarter to the Risk Management Committee of the Company every quarter and compiles and submits the previous year's overall information security implementation in the first quarter of each year to the Board of Directors. After making a review, the Chairman, the President, the chief internal auditor, the Chief Information Security Officer, and the Chief Compliance Officer of the headquarters jointly issue a statement on the internal control system, which will be reviewed and approved by the board.

2. Cyber security policy

The Company has established the information security policy with the Board of Directors as the approval

authority. The policy is based on international standards (such as ISO 27001) and combines with internal needs and legal regulations, and is committed to protecting the confidentiality, integrity and availability of the information assets. The policy is implemented in the "Plan-Do-Check-Act" (PDCA) mode to ensure continuous improvement of the management efficiency. The core of the policy covers access control, risk assessment and management, communication and system security encryption, information security compliance audit of supply chains, and information security education and training. The policy applies to all internal employees and external partners to ensure the information security of each operating process. The policy is reviewed and updated regularly in accordance with the regulatory environment, external information security risks, and information technology development.

3. Specific management plan

In terms of information security system and management, the Company has implemented the ISO27001 management mechanism since 2014. The transition revision of the ISO27001:2022 was reviewed and certified in December 2024 in consideration that there are no defects in the revision. In support of the digital transformation, the certification scope will be expanded in 2025 to include the information related units that are involved in the digital transformation. The Company continues to strengthen the communication with the business and information divisions on the requirements of information security operations and relevant education and training. We conduct social engineering drill for all employees and 3-hour information security education and training to improve the information security management mechanism and enhance the security awareness among the employees.

In terms of information security technology and protection, the Company adopts a Defense in Depth strategy to implement comprehensive protection in different aspects:

- (1) Deployment of technologies: Technologies at different levels are deployed, including WAF (Web Application Firewall), Firewall, IPS (Intrusion Prevention System), DLP (Data Loss Prevention), Anti-DDoS (Distributed Denial-of-Service), Anti-Virus and EDR (End-point Detection & Protection), to realize all-round protection from interception of external threats to management of internal data security.
- (2) Monitoring and response: The Company has set up SOC (Security Operation Center) to monitor and manage security threats 24 hours a day and achieve a fast response mechanism. In addition to integrating threat information sources, SOC can analyze and handle abnormal events in a real time manner. The Company uses the Digital Risk Protection (DRP) technology to realize full-day threat detections and instant responses, further strengthening information security protection capabilities and supporting business operation stability and market competitiveness.
- (3) Vulnerability management and repair: The Company regularly executes source code review, website application vulnerability scanning, server and equipment system vulnerability scanning, penetration testing and red/blue team exercises to check and optimize the defense mechanisms. The Company sets a remediation period and follow-up mechanism to properly complete the repair of the vulnerabilities.
- (4) Disaster backup and recovery drill: The Company conducts information system disaster backup and recovery drills every year according to the BCM plan. We invited external partners to participate in the drill in 2024 to ensure business continuity. We conduct DDoS attack drills every year to ensure rapid response.

4. Resources put in information security management

In response to the involving and growing numbers of information security threats and complex risks, the Company invests resources to enhance information security capabilities. In addition to expanding the size of the information security team, we are dedicated to continuous enhancement of professional capabilities. The Chief Information Security Officer gives instructions to two subordinate professional teams, the information security department and the information security technology department. The teams consist of 33 members, including 5 members who hold the certification of information security system professionals. All the team members hold a total of 83 professional information security related licenses.

The dedicated information security department is responsible for governance, identification, detection and response, focusing on information security governance, information security risk management, threat monitoring and incident handling. The information security technology department focuses on the protection function, covering DLP (Data Loss Prevention), IPS (Intrusion Prevention System), Proxy (Web Proxy), FW/WAF (Firewall/Web Application Firewall), and privilege account management to ensure internal and external data security as well as system stability. All team members have received rigorous professional training. The participants in advanced education programs continuously.

In addition, in order to enhance the information security awareness of all employees from the Board of Directors to regular employees, the Company plans to hire professional information security consultants to provide information security education and training to directors and supervisors in 2025. At least 3 hours of information security awareness training is conducted for all employees every year. The personnel of both information security department and information security technology department provide more than 15 hours of advanced professional training. Customized courses are provided for information security personnel of different job functions, such as threat information analysis and vulnerability management and incident response training, to ensure that each team member has the forward-looking and practical information security

ability. Through regular participation in international certification and information security conferences, the Company's information security personnel are able to catch up with the latest global technology trends and provide solid support for the overall information security strategy.

The Company's information security expenditure in 2024 accounted for approximately 8% of the overall information expenditure. Considering the information security policy and objectives, the Company provides resources for planning, monitoring, implementation and improvement of information security management and takes into account the information security protection needs when conducting information planning and design to provide a basis for budgeting necessary information security funds. The information security budget has increased annually over the past three years. Through resource investment and strategic precision deployment, the Company can ensure effective management of information security risks, support business stability, and maintain customer trust for a long time. In the future, the Company will combine business needs with international standards to optimize our information security system and respond to ever-changing security challenges.

The Company conducted a cyber security governance maturity assessment in 2022. To implement information security protection management measures and keep pace with the times, it is planned to conduct cyber security governance maturity assessment again in 2025 to strengthen the information security strategy, management and technical ability. Professional consultant services will be provided through the Board of Directors to improve the information security decision-making ability of the Company.

- (II) Any losses incurred due to major cyber security incidents, potential impacts, and countermeasures in the most recent year and up to the publication date of this annual report.

In 2024, the Company did not have material information security incidents. This demonstrated the stability and effectiveness of the existing information security management system. However, the characteristics of information security risks and the diversity of threats in the environment make the Company need to maintain a high level of awareness and forward-looking planning to ensure the smooth integration of risk prevention mechanisms and operating strategies.

Even though there is no material information security incidents, the Company still needs to actively prevent possible risks, including:

1. Supply chain security risk: Some third-party suppliers may become a vulnerability for attacks due to weak security measures, which in turn affect the Company's data security and system stability.
2. Emerging technology challenges: The wide use of cloud applications and AI technology may lead to data leakage and operational disruption due to configuration errors or unauthorized access.
3. Data integrity and reliability: Data loss may result in unauthorized third-party access or leakage of confidential data. This not only affects the Company's internal operations, but may also directly damage the brand image and market credibility of the Company.

In order to ensure effective response even in the case of potential risks, the Company adopts the following strategies:

1. Enhanced supply chain security: The Company has implemented supplier information security audits and introduced information security clauses that require suppliers to ensure that their protection and response capabilities meet the requirements of the Company
2. Formulation of the new technology specifications: We have formulated appropriate internal regulations for cloud applications and AI technologies according to laws and regulations and with reference to domestic and foreign related information security risk studies
3. Data protection and monitoring: The Company has combined the Data Loss Prevention (DLP) system with online website filtering tools to ensure the security and accuracy of internal and external data flows.

The Company is committed to optimizing our management system and actively invest resources to improve the overall information security defense and response capabilities, ensuring the sustainability of the business and the long-term stability of the customer trust.

- (III) The impact of cyber security risks on the Company's financial business and countermeasures

The potential impact of information security risks on the Company's finance and business includes damage to the brand reputation, disruption of the business, loss of customer trust, and possible legal liabilities. According to the report, any network service provided by an enterprise may become the attack target of hackers. Information security risks have gradually spread to emerging technology fields, including clouds and artificial intelligence (AI), and may lead to loss of business secrets or system shutdown. This may pose a threat to the stability and competitiveness of the operations and bring about following challenges:

1. Cloud security challenge: The popularization of cloud applications increases the complexity of data protection and access control, and further expands the scope of safety management.
2. AI application risk: The application of AI in data analysis and decision making may lead to errors in risk decision due to manipulation or deviation of the model. The open AI model may lead to data loss, too.

In response to the challenges posed by emerging risks, the Company has adopted a series of in-depth and forward-looking countermeasures:

1. Cloud security strategy: To ensure a comprehensive cloud security assessment, the Company has

commissioned external professional consultants to assist and provide advice, and has realized granular access control through a zero-trust framework to ensure data security in the cloud environment.

2. AI model protection: The Company plans to introduce an AI model security testing mechanism to effectively reduce human errors, ensure system security and data integrity, and effectively use AI to assist in identifying information security threats.

In the face of an increasingly complex risk environment, the Company will continue to strengthen information security management, combine the defense capabilities of emerging technologies, and promote the improvement of the information security maturity of partners in the supply chain to build a comprehensive and stable information security ecosystem system.

Through the above measures, the Company has effectively reduced the impact of information security risks on the finance and business, ensured stable operations and maintained customer trust, and demonstrated our commitment to sustainable operations. For new information security risks from various emerging technologies, the Company will continue to enhance information security protection, identification, monitoring, response, and early warning abilities, improve information security management, and respond to the ever-changing information security threats, while improving the breadth and depth of information security monitoring and protection. We will protect assets from being damaged through security control measures to ensure confidentiality, integrity, and availability of our assets, thereby supporting the Company's business, creating value, and realizing the Company's mission and vision.

VII. Important contracts during the most recent year and up to the publication date of the annual report

Contractual	Party concerned	Start and end dates	Description	Restrictive covenants
General handover and takeover contact	Chaoyang Life Insurance Co. Ltd.	2018.1.18 (Note 1)	General handover of assets, liabilities, and business	None
Application system maintenance and production support services	SAP Taiwan Co., Ltd.	2024.1.1-2026.12.31	Providing system support, including core system function modules, enterprise resource planning modules (accounting, investment, procurement, cost, or real estate), customer relationship management (CRM), enterprise data warehouse (eDW), and peripheral system function modules and system architecture.	None
Software maintenance	SAP Taiwan Co., Ltd.	2022.3.31-2027.3.30	Software maintenance	None
Consultation contract	SAS Institute Taiwan Ltd.	2022.5.9-2024.5.2	System establishment project	None
Consultation contract	Deloitte & Touche	2022.5.1-2025.1.31	System adoption consultation service	None
Incentive travel	Lion Travel Service Co., Ltd.	2024.9.1-2024.9.21	Motivating salespeople to work actively and achieve performance targets for the first half of 2024 through competitions	None
Operating lease contract	Formosan Rubber Group Inc.	2008.1.1-2027.12.31	Leasing of an office building	None
Operating lease contract	Formosan Rubber Group Inc.	2015.3.1-2025.2-28	Leasing of an office building	None
Operating lease contract	Taiwan Mobile Co., Ltd.	2024.8.16-2029.8.15	Leasing of an office building	None
Operating lease contract	Lih Shinn Construction Co., Ltd.	2024.9.1-2033.8.31	Leasing of an office building	None
Operating lease contract	Mercuries Life Insurance Co., Ltd.	2024.9.1-2036.8.31	Leasing of an office building	None
Reinsurance contract	Central Reinsurance Corporation	1996.1.1 (Note 2)	Reinsurance of life insurance, personal accident insurance, group insurance, and casualty insurance	None
Reinsurance contract	General Reinsurance AG	2000.10.5 (Note 3)	Reinsurance of life insurance, personal accident insurance, and group insurance	None
Reinsurance contract	RGA Reinsurance Co/RGA Global Reinsurance Co	2000.10.5 (Note 3)	Reinsurance of life insurance and health insurance	None
Reinsurance contract	SCOR Global Life SE/SCOR SE Singapore Branch	2014.3.3 (Note 3)	Reinsurance of health insurance	None

Contractual	Party concerned	Start and end dates	Description	Restrictive covenants
Leasing of real estate	Costco Wholesale Corporation	2006.6.14-2026.6.13	Real estate leasing contract	None
Leasing of real estate	Presicarre Corporation	2007.7.25-2027.7.24	Real estate leasing contract and supplementary agreement	None
Leasing of real estate	China Metal Products Co., Ltd.	2013.10.15-2028.10.14	Real estate leasing contract (original leasing contract)	None
Leasing of real estate	China Metal Products Co., Ltd.	2028.10.15-2043.10.14	Real estate leasing contract (renewed leasing contract)	None
Leasing of real estate	Showtime Plaza Shulin Site Inc.	2018.4.12-2038.4.11	Nanshan Shulin Shuxi Square property leasing contract	None
Leasing of real estate	Showtime People & Culture Limited	2018.4.12-2038.6.30	Nan Shan Taichung Wenxin Plaza real estate leasing contract and supplementary agreement	None
Leasing of real estate	Deloitte & Touche	2019.2.1-2024.1.31	Taipei Nan Shan Plaza office property leasing contract (original leasing contract)	None
Leasing of real estate	Deloitte & Touche	2024.2.1-2029.1.31	Taipei Nan Shan Plaza office property leasing contract (renewed leasing contract)	None
Leasing of real estate	Carat Media Taiwan Ltd.	2019.2.1-2025.6.30	Taipei Nan Shan Plaza office property leasing contract	None
Leasing of real estate	Breeze Landmark Co., Ltd.	2019.8.15-2039.8.14	Taipei Nan Shan Plaza mall leasing contract and supplementary agreement	None
Development and setting of surface rights	Taipei City Government	2013.4.29-2063.4.28 (Note 4)	Taipei Nan Shan Plaza surface rights setting contract (50-year surface rights)	1. The surface rights may not be transferred or set as a lien by a third party except with the prior written consent of the Taipei City Government. 2. During the duration of the surface rights, part or all of the surface rights or building ownership may not be transferred to a third party, nor may they be used for other rights or set as a lien. 3. The land used in this case is prohibited from being used by a third party for construction.
Development and setting of surface rights	Central Region Branch, National Property Administration	2012.12.25-2062.12.24 (Note 4)	Nan Shan Taichung Yangguan Plaza Inc. surface rights setting contract (50-year surface rights)	1. The asset of the surface rights may not be leased or lent for construction by others. 2. Any part or all of the surface rights or superficies may not be transferred to a third party.
Development and setting of surface rights	Central Region Branch, National Property Administration	2012.12.25-2062.12.24 (Note 4)	Nan Shan Taichung Sheng Li Plaza surface rights setting contract (50-year surface rights)	1. The asset of the surface rights may not be leased or lent for construction by others. 2. Any part or all of the surface rights or superficies may not be transferred to a third party.
Development and setting of surface rights	Economic Development Department, New Taipei City Government	2014.8.13-2064.8.12 (Note 4)	Nanshan Shulin Shuxi Square construction and operation contract (50-year surface rights)	The surface rights and superficies may not be put in a trust, transferred, set as a lien, or otherwise disposed of without the prior written consent of the Economic Development Department, New Taipei City Government.
Development and setting of surface rights	Northern Region Office, National Property Administration, and	2014.8.25-2064.8.12 (Note 4)	Nanshan Shulin Shuxi Square surface rights setting contract (50-year surface rights)	The surface rights or the right to use the land based on the surface rights may not be

Contractual	Party concerned	Start and end dates	Description	Restrictive covenants
	Taoyuan Irrigation Association			disposed of in any way or used by a third party, nor may they be put in a trust, transferred, set as a lien, or otherwise disposed of without the written consent of the Northern Region Office, National Property Administration, or Taoyuan Irrigation Association.
Development and setting of surface rights	Taipei City Government	2023.1.16-2073.1.15 (Note 4)	Municipally owned land at land lots 32 and 33-2, Subsection 4, Xinyi Section, Xinyi District, Taipei City, surface right setting contract (50-year surface rights)	<ol style="list-style-type: none"> 1. The surface rights and property may not be transferred or set as a lien by a third party except with the prior written consent of the Taipei City Government. 2. During the duration of the surface rights, part or all of the surface rights or property may not be transferred to a third party. 3. The surface rights may not be leased out or provided to a third party for construction.
Development and setting of surface rights	Northern Region Office, National Property Administration	2020.5.25-2090.5.24 (Note 5)	Municipally owned land at land lots 27 and 27-1, Subsection 4, Xinyi Section, Xinyi District, Taipei City, surface right setting contract (70-year surface rights)	A construction license should be obtained for all the subjects of the surface rights set in accordance with the Building Act and construction should be launched begin within three years from the date of signing the surface rights setting contract. However, the deadline is four years in the case of a need for urban design review, land adjustment based on an agreement with the adjacent private land, combined use, application for mediation, or application for the abolition or diversion of existing lanes.
Development and setting of surface rights	Economic Development Department, New Taipei City Government	2021.1.15-2071.2.21 (Note 6)	Land at land lot 520-2, Wanggaolou Section, Tamsui District, New Taipei City, among other 31 land parcels investment contract (50-year surface rights)	<ol style="list-style-type: none"> 1. Unless otherwise stated in the contract and with the prior written consent of the Economic Development Department, New Taipei City Government, the land should not be transferred, set as a lien, put in a trust, or otherwise disposed of. 2. If a third party has signed a written commitment to take over the rights and obligations of the contract and is willing to take over all the surface rights and building ownership, with the prior review and approval of the Economic Development Department, New Taipei City Government, all rights and obligations of the contract, surface rights, and building ownership may be transferred to the third party. However, the total

Contractual	Party concerned	Start and end dates	Description	Restrictive covenants
				<p>number of person to be registered for the surface rights and building ownership after the handover is limited to one.</p> <p>3. This land and buildings should not to be provided to a third party other than the Company for construction. However, the Company may use the land and buildings for non-construction use by others through leasing or commissioned operations, and the duration should not exceed the contract period of this case.</p> <p>4. The license to use all buildings should be obtained in accordance with the law within four years after the date of registration of the surface rights set, and the development of land for public facilities should be completed.</p>
Development and setting of surface rights	Northern Region Office, National Property Administration	2021.2.22-2071.2.21 (Note 4)	Land at land lot 520-2, Wanggaolou Section, Tamsui District, New Taipei City, among other 31 land parcels surface right setting contract (50-year surface rights)	The surface rights or the right to use the land based on the surface rights may not be disposed of in any way or used by a third party, nor may they be put in a trust, transferred, set as a lien, or otherwise disposed of without the written consent of the Northern Region Office, National Property Administration.
Real estate trading	Guo Meng Development Co., Ltd.	2024.1.11	Keelung Batu Warehouse disposal contract	None
Real estate trading	Delta Electronics, Inc.	2024.1.25	Ruiguang Building and Lifung Building (Neihu District, Taipei City) disposal contract	None
Real estate trading	Rinchem Logistics Taiwan Co., Ltd.	2024.4.19	Agreement for purchase of the factory building at Kanxi Rd., Shugu, Tainan	None
Real estate trading	He Huei Real Estate Development Co., Ltd.	2024.4.19	Agreement for purchase of the pre-sale house of Nan Shan at Xiaohuixi Square in Taoyuan	None
Real estate trading	Tailung Plastic Industrial Co., Ltd.	2025.3.18 2025.3.25	Agreement for purchase of the land at Juguang Section, Yulin City, Changhua County	None
Construction contract	Da-Cin Construction Co., Ltd.	2023.3.1-2026.12.22	Municipally owned land at land lots 32 and 33-2, Subsection 4, Xinyi Section, Xinyi District, Taipei City, surface right construction contract	None
Construction contract	Fu Tsu Construction Co., Ltd.	2023.3.2-2024.1.10	Municipally owned land at land lots 27 and 27-1, Subsection 4, Xinyi Section, Xinyi District, Taipei City, surface right construction contract	None
Construction contract	Fu Tsu Construction Co., Ltd.	2024.1.18-2028.7.13	Municipally owned land at land lots 27 and 27-1, Subsection 4, Xinyi Section, Xinyi District, Taipei City, surface right construction contract	None

Contractual	Party concerned	Start and end dates	Description	Restrictive covenants
Construction contract	Chien Kuo Construction Co., Ltd.	2023.6.29-2026.5.21	Construction contract and supplementary agreement for the Cultural and Creative Industry Zone under Nan Shan's New Taipei City Tamsui Shalun Park and Parking Land Project	None
Construction contract	Chien Kuo Construction Co., Ltd.	2025.1.22-2026.8.31	Construction contract for the parking lot area under Nan Shan's New Taipei City Tamsui Shalun Park and Parking Land Project	None

Note 1: There is no due date for the general handover and takeover contract.

Note 2: There is no due date for the reinsurance contract, but the accident insurance is a one-year contract.

Note 3: There is no due date for the reinsurance contracts.

Note 4: The surface rights contract period is set to be 50 years after the registration date is completed.

Note 5: The surface rights contract period is set to be 70 years after the registration date is completed.

Note 6: The investment contract period is from the date of contract signing to the due date of the surface rights.

Five. A review and analysis of the company's financial position and financial performance, and a listing of risks

I. Consolidated financial position

Unit: NT\$ Thousand

Item \ Year	2023	2024	Difference	
			Amount	%
Cash and cash equivalents	71,836,768	96,121,054	24,284,286	33.80
Receivables	45,444,582	43,700,329	(1,744,253)	(3.84)
Financial assets and loans	4,934,784,822	5,066,914,274	132,129,452	2.68
Reinsurance contract assets	4,012,032	3,391,495	(620,537)	(15.47)
Property and equipment	16,850,912	18,288,829	1,437,917	8.53
Intangible assets	13,713,264	12,536,504	(1,176,760)	(8.58)
Other assets	299,804,260	382,637,910	82,833,650	27.63
Total assets	5,386,446,640	5,623,590,395	237,143,755	4.40
Payables	14,256,570	15,582,275	1,325,705	9.30
Various financial liabilities	58,787,505	148,596,129	89,808,624	152.77
Insurance obligations and provisions for insurance contracts with features of financial instruments	4,628,766,761	4,735,851,158	107,084,397	2.31
Provisions	3,840,130	3,735,838	(104,292)	(2.72)
Other liabilities	336,917,512	363,566,209	26,648,697	7.91
Total liabilities	5,042,568,478	5,267,331,609	224,763,131	4.46
Share capital	138,219,000	146,992,460	8,773,460	6.35
Capital surplus	9,187,500	9,187,500	-	-
Retained earnings	276,729,765	310,463,627	33,733,862	12.19
Other equity items	(80,258,103)	(110,384,801)	(30,126,698)	37.54
Total equity	343,878,162	356,258,786	12,380,624	3.60

Analysis of increase or decrease: (Only increase or decrease by 20% or more between the previous and this periods, and the amount of the increase or decrease reaching NT\$10 million are analyzed)

1. The increase in cash and cash equivalents is mainly due to the increase in disposal of financial assets for the current period.
2. The increase in other assets is mainly due to the increase in guarantee deposits paid, deferred income tax assets, and separate account insurance product assets.
3. The increase in financial liabilities is mainly due to the depreciation of NTD against USD for the current period, leading to increase in the valuation loss on derivative financial instruments and the issuance of subdebt bonds.
4. The decrease in other equity items is mainly due to the increase in the unrealized valuation losses on financial instrument, resulting from the fact that the US government bond yields for the current period rose more than last year.

II.Consolidated financial performance

Unit: NT\$ Thousand

Item \ Year	2023	2024	Increase/Decrease by amount	Increase/Decrease by %
Operating revenue	467,625,269	491,385,328	23,760,059	5.08
Operating cost	420,749,951	424,428,342	3,678,391	0.87
Operating expense	22,558,846	23,858,806	1,299,960	5.76
Operating income	24,316,472	43,098,180	18,781,708	77.24
Non-operating income and expense	83,832	7,560	(76,272)	(90.98)
Net income before tax from continuing operations	24,400,304	43,105,740	18,705,436	76.66
Income tax expense	(2,290,680)	(649,795)	1,640,885	(71.63)
Net profit for this period from continuing operations	22,109,624	42,455,945	20,346,321	92.02

Analysis of increase or decrease: (Only increase or decrease by 10% is analyzed)

1. The decrease in non-operating income and expenses is mainly due to the gain on disposal of property in the same period last year.
2. The decrease in income tax expense is mainly due to the increase in recognized foreign tax refunds receivable.
3. The increase in operating income, pre-tax income of continuing operations, and net income of continuing operations for the current period is mainly due to increase in net investment income for the current period.

III. Cash flows

(I) Analysis of cash flow changes for the most recent year:

Unit: NT\$ Thousand

Opening balance of cash (1)	Annual net cash flow of operating activities (2)	Annual net cash flow of investing activities (3)	Annual net cash flow of financing activities (4)	Cash flow surplus (deficit) amount (1)+(2)+(3)+(4)	Countermeasures against cash flow deficit	
					Investment plan	Financing plan
71,836,768	(6,024,124)	496,725	29,811,685	96,121,054	-	-

Analysis:

Operating activities: The net cash outflow from operating activities is due to the newly added domestic and overseas financial asset positions.

Investing activities: The net cash outflow from investing activities is mainly due to the disposal of investment property.

Financing activities: The net cash inflow from financing activities is mainly due to the issuance of corporate bonds.

(II) Analysis of cash liquidity for the upcoming year:

Unit: NT\$ Thousand

Opening balance of cash (1)	Estimated annual net cash flow of operating activities (2)	Estimated annual net cash flow of investing and financing activities (3)	Estimated surplus (deficit) amount (1)+(2)+(3)	Countermeasures against cash flow deficit	
				Investment plan	Financing plan
96,121,054	73,912,602	4,178,482	174,212,138	-	-

Brief analysis of cash liquidity for the upcoming year:

1. Net cash inflow from operating activities: Mainly due to an increase in premium income and investment income.
2. Net cash inflow from investing and financing activities: Mainly due to issuance of corporate bonds and purchase of property.

IV. Impact of major capital expenditure on financial business in the most recent year: Except for the ongoing projects and customized and modified standard software, the Company has no other major capital expenditure in the most recent two years.

V. The annual report shall describe the company's reinvestment policy for the most recent fiscal year, the main reasons for the profits/losses generated thereby, the plan for improving re-investment profitability, and investment plans for the coming year: Please refer to page 89 for the Company's investment in other businesses in the most recent year.

VI. Analysis and evaluation of risks in the most recent year and as of the publication date of the annual report

(I) The effect of interest and exchange rate fluctuations, shares and inflation upon the Company's profits (losses), and countermeasures to be taken in the future:

1. Interest rates:

The United States implemented a quantitative easing policy in 2024 and the Federal Reserve (Fed) launched a rate cut cycle in September 2024. By the end of December, the federal base rate had fallen to the range of 4.25% to 4.50%, while the U.S. 30-year treasury yield rose to 4.783%. From March to April, the market expected the Federal Reserve to cut rates in March. However, the inflationary pressure persisted and the Federal Reserve emphasized the need to bring the inflation rate back to 2%. Thus, the market expected the interest rate cut to be delayed, which pushed the yield higher. The U.S. 30-year Treasury yield peaked in April. From May to September, as the inflationary pressure eased, the Federal Reserve adopted a more dovish tone, and the market positioned itself for U.S. bonds before the rate cut. On September 18, the Federal Reserve announced a 0.25% rate cut, officially starting the rate cut cycle. However, the yield did not fall further because the Federal Reserve did not provide the full details of its plans for future rate cuts. In October, the U.S. economy remained steady, which reduced the pressure on the Fed to cut rates. However, the yield rose as the market anticipated that, following the U.S. election, the new president might implement policies that would expand the U.S. fiscal deficits and increase inflation. From November to December, Donald Trump won the presidential election. The market believed that his policies, such as tariff increases and lower tax rates, would escalate the inflation and place additional pressure on the Fed. Although the Fed cut interest rates by 0.25% in both November and December, the employment market remained stable, and inflation was still high. Considering the uncertainty surrounding the new government's policies, the Fed signaled that it would slow down the rate cuts, which caused the yield to rise. Overall, the U.S. rate cut cycle could last until after 2027, depending on economic data. We will continue to monitor the monetary policies of the United States and other major countries.

In Taiwan, the Central Bank announced in March its decision to increase the policy interest rate by 0.125% to 2%, marking the highest level in the past 15 years. This decision was made in consideration of the international financial situation, domestic economic development, and the expected price volatility arising from the increase in electricity prices in April. This price hike, set to occur in the second quarter, was anticipated to affect both household and industrial electricity rates. As a result, the market was concerned that this would trigger a new wave of price increases, potentially driving up costs across all sectors and leading to another interest rate hike in June, which would push up Taiwan bond yields. However, the Central Bank of Taiwan kept the policy interest rate unchanged on June 13, and this significantly eased the market's concern about deflation. Consequently, Taiwan bond yields declined. However, the Central Bank remained concerned about the rapid increase in housing prices and announced the sixth selective credit control, raising the deposit reserve rate by 0.25%. In the third quarter, despite the Fed's announcement on September 18 to begin reducing the interest rate, Taiwan's annual CPI growth rate in August was 2.36%, a four-month high, surpassing the 2% warning threshold. Therefore, Taiwan did not follow the U.S. to reduce interest rates. The Central Bank of Taiwan announced on September 19 that interest rates would remain unchanged. However, due to the continued rise in housing prices, the bank loan market was over-concentrated in the real estate sector. The Central Bank was concerned that this measure would endanger the stability of the financial industry and therefore increased the deposit reserve by 0.25%, implementing the seventh selective credit control. In the fourth quarter, considering both domestic and international economic and financial conditions, as well as Taiwan's inflation rate remaining low since 2024, and the inflation rate is expected to be reduced to below 2% in 2025, the Central Bank of Taiwan announced on December 19 that the interest rate would remain unchanged. This was aimed at supporting the stable development of the overall economy and financial system. Looking ahead to 2025, it is anticipated that major countries worldwide will initiate cycles of interest rate cuts. We will monitor whether Taiwan's Central Bank will follow this trend, as it could significantly affect the performance of Taiwan's government bond yields.

The Company will closely monitor fluctuations in bond yields that affect its bond-related investment positions. We will also pay attention to the subsequent corporate tax rate and tariff policies under the 47th U.S. President-elect, Trump, as well as the economic growth prospects of major global markets, global inflation, the Russia-Ukraine War, the Red Sea crisis, U.S.-China relations, China's real estate prospects, and the Chinese government's policies. Overall, we will allocate assets based on the principles of asset and liability management and dynamically adjust investment strategies and business directions in line with interest rate changes.

2. Exchange rates:

In the first quarter of 2024, the Fed's officials, including Chairperson Powell, downplayed the expectations of rate cuts. The strong CPI data in the U.S., a rebound in the U.S. employment data, and the hawkish stance at the FOMC meeting in March led to increased expectations of economic growth and inflation. As a result, the Fed's outlook on the economy turned more positive, and it adjusted its expectations for future policy interest rates. Consequently, the US dollar index showed a strong trend. Foreign institutions and investment trusts remitted funds during the first quarter, causing the New Taiwan dollar (NTD) to depreciate against non-U.S. currencies. In the second quarter, the U.S. reported inflation and retail sales for March that exceeded market

estimates, further delaying expectations of the Fed's interest rate cut. Although the USD index showed a slight revision and capital flew into Taiwan's stock market from May to June, the NTD continued to depreciate in the second quarter. In the third quarter, as the U.S. labor market began to ease, the market expected that the Fed would start reducing interest rates. In September, the Fed officially initiated the interest rate cut cycle, lowering rates by 50 basis points in the first move. With the Fed's more dovish stance, the NTD rebounded. In the fourth quarter, strong U.S. labor market data was released at the beginning of October, prompting the Fed began to adopt a more prudent to subsequent interest rate cut. Following Trump's election as U.S. President in November, the market worried about the fiscal stimulus and tariff policies that he may announce, fearing they could lead to the risk of inflation in the U.S. This could prompt the Fed to adopt a more hawkish stance, strengthening the USD index. In 2024, the NTD depreciated by NT\$2.046 against the USD.

Looking ahead to 2025, geopolitical tensions such as the Russia-Ukraine War and the Israel-Palestine Conflict are expected to persist. The strong demand for the U.S. dollar and Trump's re-election as the U.S. President will increase the uncertainty of the U.S. policies. For instance, the sudden announcement of tariffs on other countries could signal a shift toward trade protectionism. With the Republicans holding a majority in both the Senate and the House of Representatives, a larger-scale legislative shift is expected. The market anticipated that the domestic policy of the U.S. will be oriented towards large-scale expenditure, which could increase inflation under the U.S. fiscal stimulus policy and potentially lead to hawkish policies from the Fed. The international policy may be oriented towards protectionism, and the strong USD could persist into 2025. However, Trump's past speeches suggest that he favors a weaker USD and lower interest rate to help exports and economic activities. If these policies are realized, they could create long-term resistance to the USD. On the domestic front, Taiwan's employment market remains stable, wages are rising, and disposable income is increasing, which should support continued growth in private spending. In addition, semiconductor manufacturers are accelerating the expansion of advanced processes, and many international firms are announcing increased investment in Taiwan. The Central Bank of Taiwan pointed out that the import of capital equipment in 2024 grew significantly and this was favorable to the investment in the private sector and the continuous growth of the export from Taiwan. As for the subsequent trend of Taiwan's exchange market, Taiwan has a strong export advantage. However, NTD /USD exchange rate will likely continue to fluctuate in 2025 due to factors such as US fiscal and Fed monetary policies, along with Taiwan's domestic economic fundamental. The Company will closely monitor U.S. tariff policies, geopolitical risks, and the monetary policies of the central banks in various countries.

With a reserve for foreign exchange price changes in place, the Company has implemented a strict control mechanism for foreign exchange risks and adopted flexible and prudent exchange rate hedging strategies to manage the rapid changes in the foreign exchange market, minimizing the impact of exchange rate fluctuations on the Company's exchange gains and losses.

3. Stocks:

In the first quarter of 2024, the global major stock markets generally showed an upward trend. The economic data and corporate earnings reports from the U.S. largely exceeded market expectations. In addition, the global stock market was supported by an abundance of market capital, along with the strong growth in semiconductors and AI. In the second quarter, global stock markets showed both gains and losses. The job market in the U.S. remained tight, and inflation stayed stagnant. This created a strong expectation for the Fed to cut interest rates. The first televised debate of the US presidential election brought more uncertainty to the market, causing volatility in the stock markets worldwide. However, the strong momentum in AI boosted demand for stocks in Taiwan's electronics sector, driving its market to rise. In the third quarter, the global stock market fluctuated as investors grew concerned about the performance of some U.S. economic data, increasing the possibility of a U.S. recession. This concern led to a downward trend in major global stock markets. Fortunately, the Fed's decision to cut interest rate by 0.25% in September, coupled with the announcement of the new dovish policy, raised investors' confidence and stimulated a rebound in major global stock markets. Additionally, a series of incentives and stimulus measures introduced by the Chinese government led to significant appreciation in the stock markets of China and Hong Kong. In the fourth quarter, the U.S. maintained steady employment statistics. In addition, the candidate of the U.S. presidential election, Trump, won the election in November and his party also gained control of both the U.S. Congress and Senate. This news drove the US stock market to rise sharply, reflecting the decline in political instability of the U.S., the possibility of the U.S.'s loosened supervision, the return of manufacturing industries, and the possibility of corporate tax cuts. However, concerns about inflation in the U.S. remained. In December, the Fed decided to reduce the number of interest rate cuts in 2025 to just two, which dampened part of the post-election rally in the U.S. stock market. As of the end of 2024, the S&P 500 had risen by more than 20%, and the Taiwan Weighted Index also saw an increase. Moving forward, we will continue to monitor the risks associated with stock market fluctuations.

For the stock investment position, the Company will keep track of the market information in a timely manner and monitor the individual stock status and financial position, and adjust the asset allocation strategy as needed in response to market changes. The Risk Management Department will also monitor the VaR of the stock position and unrealized gains and losses on a daily basis. Any individual stocks with significant losses or large single-day declines will be highlighted for management and the investment's unit's attention, aiming to mitigate the impact of market fluctuations on the investment position.

4. Inflation:

According to the 2024 CPI Index announced by the Directorate-General of Budget, Accounting and Statistics, the annual CPI growth rate was 2.1%, exceeding the 2% warning threshold for two consecutive months. The average annual CPI growth rate for the year was 2.18%, which has exceeded 2% for three consecutive years, but the rise continued to dwindle, indicating that Taiwan's inflation level is not higher than that of the major countries in the world. The CPI increase in December 2024 was mainly due to the significant 30.69% rise in vegetable prices, along with higher prices for take-away meals, housing rentals, and a significant increase in service and food prices, with more than 70% of the checked items seeing price increase. The core CPI rose by 1.65% in December, marking a slowdown for eight consecutive quarters from its peak of 2.85% in Q4 2022. Therefore, the Directorate General of Budget, Accounting and Statistics estimated that the inflation rate in 2025 will rise by 1.9%, expected to fall back below 2%. Compared to other major nations, Taiwan's annual CPI growth rate in December 2024 was 2.1%, higher than South Korea's (1.9%) but lower than Japan's (2.9%) and the U.S.'s (2.7%).

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

1. In addition to compliance with legal regulations, the Company has a risk management policy and related systems in place for fund application and has established an Investment Review Committee to review and approve the Company's fund application.
2. As for derivatives trading, we proceed as per the Regulations Governing Derivatives Transactions Conducted by Insurance Companies, the Risk Management Best Practice Principles for the Insurance Industry, and the Foreign Investment Self-Regulatory Regulations for the Insurance Industry, other applicable laws and regulations, as well as the Company's applicable regulations. We regularly evaluate the profits and losses of derivatives and their hedging effects. At present, we mainly use foreign exchange derivatives to hedge the foreign exchange risks posed to the Company's foreign investments. Upon review, after the exchange gains and losses of such derivatives and the hedged positions are offset, the main difference is the amortized amount of relevant hedging costs, which is a routine cost of the Company's foreign exchange hedging transactions.
3. The Company does not engage in any loans with others other than loans approved for the insurance business, nor does it provide any endorsement or guarantee.

(III) Emerging risk issues

Facing the increasingly complex global financial business environment, the Company's emerging risks working group collects emerging risk information from external organizations each year and refers to the Global Risks Reports published by the World Economic Forum to identify the emerging risk issues in the environment, society, economy, geopolitics, and technology that the Company may face in the future, assess the likelihood of occurrence, severity of potential impact, and possible time scale of impact, identify emerging risks of concern, and develop relevant adaptation measures and countermeasures and report the results of the annual new risk identification, countermeasures, and regular review of the new risk management implementation to the Risk Management Committee and the Board of Directors. Please refer to the table below for details of the emerging risks of concern in 2024:

Risk category	Risk	Description	Potential impact	Adaptation and mitigation actions
Technology	Misinformation and disinformation	<ul style="list-style-type: none"> The rapid development of emerging network and GenAI technologies and the popular application of social media, the increasing severity of deliberate or malicious misstatement (incorrect information) or fake news (intentionally fabricated, distorted, tampered, or false information) may mislead the markets, companies, or the general public, causing panic or wrong actions, and thereby negatively affect the Company's reputation and operations or customer rights and interests. 	<ul style="list-style-type: none"> Distribution of incorrect or false information distribution to the Company or managerial officers or the information security incidents (such as phishing emails) caused by such information may result in sensitive data leakage or file encryption and access failure, or the failure to handle such incidents in a timely manner, which may result in significant financial losses, causing customers to lose their trust or affecting the Company's normal operations. The verification, clarification, or introduction of anti-duplicating tools for incorrect or false information may increase the operating cost of the Company. 	<ul style="list-style-type: none"> Strengthen the Company's information monitoring and analysis mechanism. With emergency response mechanisms in place, such as the public relations and media crisis management, when an incident occurs, we can complete fact checks as quickly as possible and clarify the information to the outside world, to slow down the spread of negative information. Establish a defense mechanism with the related units of the government to share and provide timely information, and set up an anti-fraud publicity section on the official website and carry out anti-fraud dissemination. Strengthen employee education, training and

Risk category	Risk	Description	Potential impact	Adaptation and mitigation actions
			<ul style="list-style-type: none"> • Frauds that intend to obtain improper benefits through incorrect or false information may lead to customer complaints or increase in claims. • The incorrect and intentionally misleading information may lead to social conflicts and increase the possibility of terrorism or hacker attacks. These will affect the stability of the national order or the financial market, and thus the overall investment performance of the Company will be adversely affected. 	<p>promotion, increase the identification of incorrect and false information by employees, and improve their ability to respond quickly; implement social engineering drills in different scenarios from time to time to improve the information security protection capabilities of the employees</p>
Technology	Cyber insecurity	<p>The main threats of network security issues are as follows:</p> <ul style="list-style-type: none"> • The threats of cyber attacks, such as Distributed Denial-of-Service (DDoS), phishing of corporate network, and password brute force, are gradually deepening, and the targets of attacks are gradually expanding, which will lead to the services of the target being interrupted. • As the use of the API is increasing, more and more attacks will target the weakness of the Company's website or the unamended loopholes of the API (such as SQL Injection, Cross-Station Script attacks (XSS), unauthorized access to the API). This weakness may be used by the attackers to operate the system in illegal manner. 	<ul style="list-style-type: none"> • If the company's IT infrastructure, such as servers and operating systems, is invaded or attacked by viruses, it may cause damage or paralysis of the information system, resulting in operational interruptions or input of a large amount of resources to restore the system and repair vulnerabilities. • When a large amount of sensitive information is leaked, in addition to the possibility of bearing relevant legal responsibilities or being fined by the competent authorities, this may lead to a decrease in customers' trust in the security of the Company's system, affect the company's market competitiveness, and damage the brand reputation. • When the Company's website or API vulnerabilities are attacked, in addition to the possible loss of the Company's sensitive information and the impact on business secrets or user privacy, attackers may take this opportunity to conduct unauthorized activities, tamper with or delete sensitive data, thereby affecting the normal operation of the company's business. 	<ul style="list-style-type: none"> • Preventing network attacks: <ol style="list-style-type: none"> 1. Deploy information security protection systems. 2. Regularly update devices and application patches 3. Enhance employees' awareness of social engineering attacks through education and training. 4. Analyze the information security logics of the system and information security equipment, issue alerts, and keep track of the network attacks in a timely manner. 5. Regularly execute information security incident drills • Preventing attacks on websites or API vulnerabilities: <ol style="list-style-type: none"> 1. Regularly conduct safety scan and penetration test. 2. Implement the management and access control for API security. 3. Regularly check the website's black box and white box scanning inspection to confirm there is no vulnerabilities that have not been patched.
Technology	Data privacy and data ethics	<ul style="list-style-type: none"> • The rapid development of digital transformation and AI technology has increased the demand for more data in the process of innovation, decision-making or better customer service. • The legal, regulatory and ethical environment of data privacy and data use is becoming more diverse and complex. It is increasingly important to protect the privacy of individuals while improving 	<ul style="list-style-type: none"> • If the Company fails to properly protect or use customers' data, it may lead to the loss of consumer trust and market competitiveness, and increase the risk of litigation or penalties. In addition to the increase in legal and regulatory costs, it will damage the Company's reputation and damage consumer trust, which will affect the Company's market competitiveness. 	<ul style="list-style-type: none"> • Strengthening data governance: <ol style="list-style-type: none"> 1. Use data privacy protection tools (such as DLP) to prevent customer data leakage. 2. Improve data access control and regularly perform checks on conflicts between authority and function to prevent unauthorized use or misuse of customer data.

Risk category	Risk	Description	Potential impact	Adaptation and mitigation actions
		technology. This is a major challenge in the development of technology.	<ul style="list-style-type: none"> As the competent authorities or customers value the protection of data privacy, the Company needs to invest more resources to strengthen the protection measures for data security, including encryption technology and data monitoring and loopholes repair, and increase the operating cost of the Company. 	<ol style="list-style-type: none"> Implement the data minimization principle De-identify sensitive data. Enhance employees' awareness of customer data protection through education and training.
Geopolitics	Legal and regulatory complexity	<ul style="list-style-type: none"> In response to the increasingly complex political, economic, and social environment, and the increasing number of new laws and supervision requirements related to sustainability, digital governance, artificial intelligence, or ever-changing technology developments, the complexity of laws and supervision and the increasing market uncertainty have made the Company face challenges in terms of compliance and operations. If the Company fails to follow the rhythm of changes in laws and regulations, the risk of punishment or litigation may be the result. 	<ul style="list-style-type: none"> The new laws and regulations, supervision requirements, and customers' expectations of financial institutions are making the business environment more complicated, and this may cause the Company to invest a lot of resources to understand and comply with these regulations (such as hiring professional consultants to adopt relevant compliance measures, or strengthening relevant control mechanisms), and increase the Company's operating costs. For the Company's global investment, the increase in geopolitical risks and the complexity of laws and regulatory supervisions in different regions and sectors and the increase in market uncertainty may have a negative impact on the overall investment performance of the Company, and thus erode the Company's profits. 	<ul style="list-style-type: none"> Strengthen the monitoring of regulatory changes, understand and keep track of supervision trends, ensure compliance, and evaluate and respond to the impact on the business through understanding the supervision environment and potential changes in short and medium term. Use technology (such as AI and big data) to improve compliance efficiency. Gain a deeper understanding of the target market and establish a compliance inspection list, and purchase appropriate databases to keep abreast of the latest national regulations and compliance information.
Social	Impact of medical advances	<ul style="list-style-type: none"> The rapid development of medical technology has brought significant progress in the prediction, prevention, diagnosis and treatment of diseases to improve human health and extending lives. However, this may lead to an increase in the number of patients with chronic diseases, old-age diseases and rare diseases, and changes in the insurance claim structure; in addition, the information is not balanced between the insurance company and the insured, resulting in an increase in claim risks. 	<ul style="list-style-type: none"> The development of new high-end medical technologies and high-end medical services has led to an increase in medical expenses. In addition, the advancement of medical technology has led to a gap between the current medical needs and early insurance terms, causing a dispute over claim payments, and the Company's claim costs have increased. The popularization of preventive medical testing such as early disease screening will help develop accurate and personalized treatment. This will challenge insurance companies to adjust product design in a timely manner. If failing to cover new treatment methods and diagnosis tools, the Company may have a decline in sales and a loss of market competitiveness. 	<ul style="list-style-type: none"> The Company encourages customers to pay attention to their health through product design and the provision of incentives. we advocate more active voluntary health management as a means to prevent diseases or mitigate the impact of diseases. In addition, the Company may reduce the claim amount of major diseases through early screening, disease prevention and effective treatment of preventive medicine, though this may increase initial claims. Continue to develop innovative products in line with the medical technology development trend. Transfer risks appropriately through reinsurance arrangement. Work with medical institutions to promote a health protection circle and

Risk category	Risk	Description	Potential impact	Adaptation and mitigation actions
				encourage preventive medicine.

(IV) Future R&D projects and estimated R&D expenses: With the changes in technology and industry, the Company assesses impacts on relevant investments and business activities from time to time and announces relevant information in accordance with law.

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

Item	Important changes in policies or law	Impact and response
1. Lao-Dong-Tiao-5 No. 1130147531 dated January 17, 2024: Amendments to the Regulations for Establishing Measures on Prevention of Sexual Harassment in the Workplace (effective on March 8, 2024).	<ol style="list-style-type: none"> (1) The Regulations specify that an employer who hires over 30 employees shall establish measures for the prevention, complaint and punishment of sexual harassment, and the particulars that must be contained in the measures. (2) The Regulations additionally specify the circumstances that shall be taken into account during investigation and determination of sexual harassment in the workplace. (3) The Regulations explicitly specify the immediate and effective corrective and remedial measures to be taken by the employee who becomes aware of sexual harassment due to or not resulting from a complaint from the victim; they additionally provide a legal basis for the employer who hires over 500 employees to offer a minimum number of psychological counseling assistances upon request by the complainant or victim. (4) In the circumstance where the victim and perpetrator belong to different employing entities, the Regulations additionally that the employer of either party shall take immediate and effective correction and remedial measures upon becoming aware of the sexual harassment, and shall notify the other party to negotiate for the resolution or remedy together. (5) The Regulations explicitly specify that the employer running a business above a certain size shall provide education and training on prevention of sexual harassment and the people selected as the first priorities to take the education and training. (6) In order to protect the privacy of the victim in a sexual harassment case and the person who is invited to assist with the investigation, and considering the importance of preserving related evidence, the Regulations explicitly specify that the employer and the personnel involved in processing, investigating and resolving the complaint of any sexual harassment incident shall keep relevant data confidential and perform the duty of evidence preservation. (7) The Regulations explicitly specify that, upon receipt of a complaint, the employer shall notify the local competent authority, in the substance and manner required by the central competent authority. (8) The Regulations additionally specify that the employer running a business above a certain size shall set up a complaint processing unit and its composition and gender ratio. (9) The Regulations additionally specify that an employer who hires more than 100 employees shall form a complaint investigation taskforce to conduct the investigation and the taskforce shall include members from outside the organization who are professionals with gender awareness. The employer may select the professionals from the workplace sexual harassment investigation professionals database established by the central competent authority. (10) The Regulations additionally specify the items to be incorporated in the result of the investigation on sexual harassment incidents, the subsequent processing procedures, and the principle of recusal to be followed by the personnel involved in processing, investigating and resolving the complaint of a sexual harassment incident. (11) When convening a meeting, the complaint processing unit or investigation taskforce shall provide the concerned parties with sufficient opportunity for them to state their opinions and defend themselves, and shall avoid repeated questioning. (12) The Regulations additionally specify that the complaint processing unit shall take the investigation result of the complaint 	The Company proceeded as per law and amended relevant internal regulations and formulated corresponding measures.

Item	Important changes in policies or law	Impact and response
	<p>investigation taskforce into account when resolving the incident, and shall render its decision with appropriate reasoning.</p> <p>(13) The Regulations explicitly specify that in the event of the employer failing to resolve the incident, disagreeing with the investigation or disciplinary results provided by the employer of the accused, or failing to fulfill the prevention obligation, the employee or job seeker may file a complaint to the local competent authority.</p> <p>(14) For the case where the reported sexual harassment is proven to be true, the Regulations additionally specify that the employer shall notify the local competent authority of the processing result.</p>	
2. Jin- Guan-Bao-Shou No. 1130412660 dated February 26, 2024: Recommended to amend the Supplementary Suggestions on the Related Measures for the Amendments to Article 107 of the Insurance Act (amended on February 26, 2024).	<p>(1) Injury insurance (including travel insurance):</p> <p>A. Principle: If the customer intends to purchase this type of insurance, insured amount for funeral expenses of the industry shall be calculated cumulatively when a new contract is sold or when underwriting or renewal is carried out.</p> <p>B. Exceptions:</p> <p>a. If the customer intends to renew the aforementioned insurance and the insured amount of the renewed insurance is not greater than the original insured amount, the insured amount for funeral expenses of the industry may not be calculated cumulatively (or when the total cumulative amount exceeds the limit specified in Article 107 of the Insurance Act), and the insurance company shall not refuse to renew the customer's injury insurance product that includes the insured amount for funeral expenses.</p> <p>b. If the policyholder is covered by an insurance product that does not contain any insured amount for funeral expenses and intends to renew the policy in the next year, the requirement that the insured amount for funeral expenses must reach the limit set out in Article 107 of the Insurance Act shall not apply.</p> <p>(2) Comprehensive insurance, including life insurance and injury insurance (including travel insurance):</p> <p>A. Principle: If the customer intends to purchase this type of insurance, insured amount for funeral expenses of the industry shall be calculated cumulatively when a new contract is sold or when underwriting or renewal is carried out.</p> <p>B. Exception: If the customer has issued a "Declaration of Insurance" and the scope of the declaration is wide enough to cover the renewal of the policy, the insured amount for funeral expenses of the industry may not be calculated cumulatively for the renewal.</p> <p>(3) The claim principles are amended to explicitly specify the sequence and conditions for the payment of funeral expense benefits based on different reasons and insurance types involving the death of a minor insured under 15 years of age.</p>	The Company proceeded as per law and amended relevant internal regulations and formulated corresponding measures.
3. We-Bu-Hu No. 1131460197 dated March 6, 2024: Amendments to the Regulations of Sexual Harassment Prevention (effective on March 6, 2024)	<p>(1) The Regulations additionally specify sexual harassment patterns.</p> <p>(2) The Regulations additionally specify that The employee shall regularly review the spaces and facilities of its public areas and publicly accessible places to ensure their overall safety.</p> <p>(3) Upon learning of sexual harassment incidents occurring in their public areas or publicly accessible places, the employer may take appropriate measures.</p> <p>(4) The Regulations explicitly specify the content of the educational training for the employees of the employer and for its personnel who handle sexual harassment incidents or have management responsibility.</p> <p>(5) The Regulations explicitly specify that the investigation unit of a sexual harassment incident shall protect the privacy and other rights of the parties involved.</p>	The Company proceeded as per law and amended relevant internal regulations and formulated corresponding measures.
4. Jin-Guan-Bao-Shou No. 1130414482 dated April 16, 2024: Amendments to the Regulations on Insurance Companies' Friendly Financial Services (effective on April 16, 2024).	<p>(1) The newly established Paragraph 3 of Article 3 explicitly specify the scope of friendly financial measures for indigenous people and new residents.</p> <p>(2) The newly established Paragraph 2 of Article 4 specifies that insurance companies may provide appropriate services in consideration of its environment or personnel, such as: setting up multi-language signs at the entrance/exit of the branch office to guide indigenous people or new residents to receive insurance</p>	The Company proceeded as per law and amended relevant internal regulations and formulated corresponding measures.

Item	Important changes in policies or law	Impact and response
	<p>services; or providing multi-language appointment services by phone or through online customer service.</p> <p>(3) Subparagraph 3, Paragraph 1 of Article 5 is amended to add the wording of "for customers with physical or mental disabilities and over 65 years of age"; Subparagraph 4 under the same paragraph is added to specify the friendly financial services for indigenous people and new residents.</p> <p>(4) Subparagraph 4, Paragraph 2 of Article 6 is amended to add the wording of "in addition to the identity authentication, shall ascertain the reasons of applying for termination of the contract, partial withdrawal, and inform the applicant of his/her rights and the impact on his/her interests".</p>	
5. Jin-Guan-Bao-Cai No. 11304917001 dated May 17, 2024: Amendments to the Regulations Governing Foreign Investments by Insurance Companies (effective on May 17, 2024).	<p>(1) The Regulations additionally specify the overseas fundraising channels for an insurer to issue bonds for enhancement of its capital structure:</p> <p>A. The Regulations explicitly specify that establishment of or investment in overseas fundraising enterprises dedicated to the issuance of bonds with capital characteristics and the use of proceeds thereof (referred to as "overseas fundraising enterprises" hereunder) is included in the scope of insurance-related enterprises.</p> <p>B. For the insurer that may provide an overseas fundraising enterprise with working capital by way of a loan, the Regulations additionally specify that the gross balance of the loan provided by the insurer for a real estate investment business for the special purpose of investment, plus the gross balanced of the loan to overseas fundraising enterprise, shall be calculated in the gross balance of the loan to related parties</p> <p>C. For the insurer that investments in establishment of an overseas fundraising enterprise, the Regulations explicitly specify that the average of both capital and risk-based capital ratio over the most recent 3 years shall meet the statutory standards, or the net value ratio in the most recent period shall reach 6%.</p> <p>D. The overseas fundraising enterprise shall be fully owned by the insurer. It shall be restricted on borrowing of funds and utilization of capital. The use of the funds raised by the overseas fundraising enterprise shall comply with the Regulations and the utilization plan of the funds raised with respect to application for issuance of bonds with capital characteristics. Overseas assets shall be entrusted to overseas financial institutions for custody in compliance with the requirements of Article 16, Paragraph 1 of the Regulations.</p> <p>E. The Regulations explicitly require the insurer to publicly disclose the information on the insurance of bonds conducted by the enterprise.</p> <p>(2) Insurance enterprises may invest in foreign currency-denominated privately offered funds raised by domestic private equity fund management institutions that have obtained a letter of qualification from the National Development Council.</p> <p>(3) The Regulations explicitly specify the limits under which the insurer meeting the conditions set forth by the competent authority may apply to increase the issuance of bonds rated BBB or BBB-rated by and international rating institution, or subordinated financial bonds or corporate bonds of equivalent ratings, or hedge funds and privately offered funds.</p> <p>(4) The Regulations specify the adjustment of the statutory standards for the ratio of the capital and risk-based capital under the new solvency system applicable to the insurer from 2026.</p>	The Company proceeded as per law and amended relevant internal regulations and formulated corresponding measures.
6. Jin-Guan-Bao-Shou No. 1130420637 dated June 13, 2024: The newly established Self-Discipline Rules for Insurers to jOrganize Insurance Product Education and Training for Salespersons (effective on December 13, 2024).	<p>(1) The insurer shall ensure the accuracy and balance of the insurance product education and training, and shall not exaggerate or misrepresent interest rates, fees, rewards, and risks. The content of education and training shall be consistent with the insurance policy terms, rates, and insurance applications approved by the competent authority.</p> <p>(2) The Rules exemplify the items that may not be communicated during the insurance product education and training.</p> <p>(3) The Rules set forth the requirements that shall be followed in the education and training for investment-linked insurance products.</p> <p>(4) The Rules explicitly requires the insurer to formulate management review standards of insurance product education and training for</p>	The Company proceeded as per law and amended relevant internal regulations and formulated corresponding measures.

Item	Important changes in policies or law	Impact and response
	<p>salespersons, as well as relevant pre-training review and post-training audit management mechanisms.</p> <p>(5) The Rules explicitly the retention period of files and documents for the insurance product education, training and dissemination.</p> <p>(6) The Rules apply mutatis mutandis to the product insurance education and training that are provided by the personnel of the insurer at the premises of its partners.</p>	
7. Jin-Guan-Bao-Shou No. 1130420643 dated June 13, 2024: Amendment to the Self-Discipline Rules for Sales of Investment-Linked Insurance Products (effective on December 13, 2024).	When the basic policy sold by an insurer is a Type A investment-linked life insurance policy linked to the total insurance premiums paid or target insurance premiums, the Rules specify the matters to be disclosed and exemplified in the product description or recommendation.	The Company proceeded as per law and amended relevant internal regulations and formulated corresponding measures.
8. Jin-Guan-Bao-Shou No. 11304921173 dated June 27, 2024: Establishment of the Regulations for Personal Insurance Companies to Engage in Participating Life Insurance Business (effective on July 1, 2024).	<p>(1) Personal Insurance Companies shall set up segregate accounts for separate management of dividend policies. If the accumulated value of the distributable dividend earnings of the segregate accounts for two consecutive years is not the most likely dividends, the insurance company shall investigate the cause and report to the Board of Directors, explain the cause to the proposer, and explain the reasons and improvement measures to the competent authority.</p> <p>(2) The Regulations explicitly specify disclosure of the information on the sales documents, sales behavior, and relevant information on the company's website.</p> <p>(3) The Regulations explicitly specify the responsibilities of the Board of Directors and professionals.</p> <p>(4) The Regulations explicitly specify the documents to be submitted to the competent authority when an insurer is first engaged in or change dividend policy business.</p> <p>(5) The Regulations explicitly specify the profit testing requirements, sales control and other processing procedures for dividend policies.</p>	The Company currently does not sell any dividend policies. However, related business units have revised their internal operating regulations or established supporting measures to manage existing dividend policies, and use these for any dividend policies, if any, sold in the future.
9. Jin-Guan-Bao-Shou No. 11304921171 dated June 27, 2023: Amendments to the Regulations on Personal Insurance Product Review (effective on July 1, 2024).	<p>(1) Point 3: The value of the non-investment life insurance products shall be calculated based on the age of 5, 35, and 65 for the male insured and the calculation methods in Attachment 3 for the female insured.</p> <p>(2) Point 40-3: The annual death benefit payment amount of each policy of traditional life insurance products shall not be less than the agreed insurance amount, Unless otherwise specified by the competent authority.</p> <p>(3) Point 48 and 57: Unless otherwise provided by other laws or competent authorities, claims for reimbursement benefit (injury) medical insurance products shall comply with the principle of Indemnity, and shall be handled in accordance with the relevant insurance policy demonstration terms. The principles of claims and the statement of special reminders shall be disclosed in the application form or other application documents, and shall be signed and agreed by the proposer.</p> <p>(4) Point 102: If the annuity insurance is a dividend policy, the Regulations for Personal Insurance Companies to Engage in Participating Life Insurance Business shall apply.</p> <p>(5) Point 196: If the insurance benefits provided are not life insurance and does not participate in dividend distribution, a new type of life insurance product is involved.</p>	The Company proceeded as per law and amended relevant internal regulations and formulated corresponding measures.
10. Jin-Guan-Bao-Shou No. 11304207571 dated June 28, 2024: Amendments to the Self-Discipline Rules for Insurers' Solicitation and Underwriting Control (effective on June 28, 2024).	<p>(1) The claim control measures of reimbursement benefit (injury) medical insurance (including application filed physically or by phone) are amended, and it is required that the insurer shall request the proposer to read and sign the "Statement of Special Reminders" and include this in the insurance contract.</p> <p>(2) The Rules explicitly specify the reasonable limits or the restrictions on number of products for the reimbursement benefit insurance products.</p> <p>(3) The Rules explicitly specify that the existing insurance contract shall remain applicable if the insured has purchase the reimbursement benefit (injury) medical insurance before the date of implementation, the insurance has taken effect before this date, and it remains effective after this date. However, this policy term</p>	The Company proceeded as per law and amended relevant internal regulations and formulated corresponding measures.

Item	Important changes in policies or law	Impact and response
	is only available to the policyholder holding a valid contract for renewal.	
11. Jin-Guan-Bao-Zong No. 11304560001, Tai-Yang-Wei-Shi-Yi No. 1130022541 dated July 10, 2024: Amendment to the Regulations Governing Offshore Insurance Branches (effective on January 1, 2026 for Article 10; July 10, 2024 for the rest provisions).	<ul style="list-style-type: none"> (1) The requirements on the capital adequacy are amended. (2) Amendment to the requirements on the qualifications of the managers of offshore insurance branches. (3) The requirements on the adequacy testing for reserves are deleted. 	The Company proceeded as per law and amended relevant internal regulations and formulated corresponding measures.
12. Jin-Guan-Bao-Shou No. 11304922671 dated July 12, 2024: Amendments to the Directions for Collecting Premiums Authorized by Insurance Enterprises (effective on January 1, 2025)	Life insurers shall not authorize an authorized collector to collect premium paid in cash.	The Company proceeded as per law and amended relevant internal regulations and formulated corresponding measures.
13. Jin-Guan-Bao-Shou No. 11304922672 dated July 12, 2024: Amendments to the Internal Control Regulations Governing Insurers, Insurance Broker Companies and Insurance Agent Companies for Prevention of Insurance Representatives from Misappropriating or Embezzling Policyholders' Funds (effective on January 1, 2025).	For the policy cases of an insurer for which the insurance premiums are deducted automatically from the credit card or from fund transfer through a financial institution, the payment receipt, the pre-collection certificate or receipt shall be sent directly to the policyholder rather than through an insurance representative. Related records shall be kept for inspection.	The Company proceeded as per law and amended relevant internal regulations and formulated corresponding measures.
14. Jin-Guan-Bao-Shou No. 11304922511 dated July 16, 2024: Interpretation order for the established Article 18 and Article 24 of the Regulations Governing Pre-sale Procedures for Insurance Products (effective on November 1, 2024).	<ul style="list-style-type: none"> (1) When being engaged in non-participating life insurance business, the personal insurance company shall clearly state in all sales documents, policy pages, and policy terms that: This insurance is a non-participating insurance policy, does not participate in dividend distribution, and has no dividend payment benefits. (2) When being engaged in non-participating life insurance business, the sales documents of the personal insurance company shall not emphasize the assumed interest rate of the premiums or mislead the policyholders by comparing the return on the policy with other financial products, and shall conduct disclosure in a specific way. (3) For the life insurance policy sold before 2003, if the dividend to be distributed against the policy is calculated subparagraph 3, Point 4 of the Order Jin-Guan-Bao-Cai No. 11004931041, the allocation of expenses and distribution of income shall be same as the non-participating life insurance policy. 	The Company proceeded as per law and amended relevant internal regulations and formulated corresponding measures.
15. Hua-Tsung-Yi-Yi No. 11300068311 dated July 31, 2024: Amendment to the Labor Standards Act (effective on July 31, 2024).	The age threshold of mandatory retirement (65) may be postponed by the employer and the employee through negotiation.	The Company proceeded as per law and amended relevant internal regulations and formulated corresponding measures.
16. Jin-Guan-Ke No. 11301960981 dated October 29, 2024: The newly established Operation Directions of Financial Institutions Applying for Business Trial (Effective on October 29, 2024).	<p>The major difference between the Directors and the original "Operation Directors of Insurers, Insurance Agents and Insurance Brokers for Business Trial is as follows:</p> <ul style="list-style-type: none"> (1) The scope of the business trial is increased (Point 3). (2) The contents of the business plan needed for business trial are changed (Point 4) (3) The texts related to the "restrictions on the location and period of trial" are adjusted (Point 5) (4) Innovation for inclusive finance is encouraged (Point 6) (5) Supporting measures for successful trials are adjusted (Point 7) 	The Company proceeded as per law and amended relevant internal regulations and formulated corresponding measures.

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

As for the impact of cyber security risks on the Company's financial business and countermeasures, please refer to the relevant details on pages 121 to 124.

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

The Company has been deeply involved in Taiwan's insurance industry for more than half a century and is known for its professional operations and financial stability as an industry leaders in sales personnel's quality, education and training, technology application, and customer services; thus, we are well-recognized by the public. Regarding crisis management, we have complete response mechanisms and procedures in place. In response to major contingencies, we have established an emergency response team and a reporting and response process to ensure that contingencies can be properly responded to when they occur, to maintain the Company's reputation without disrupting the Company's normal operations and financial stability. In the face of the unknown future, we are committed to making preparations for policyholders in response to various variations and hopes that Nan Shan Life will stay true to the initial intentions and take on challenges without fear to become a solid support for others and for each other and "make Nan Shah Life prepared for the future".

(VIII) Expected benefits and possible risks associated with any merger and acquisitions, and mitigation measures being or to be taken: None.

(IX) Estimated benefits, potential risks of plant expansion, and countermeasures: None.

(X) Risks of supplier or client concentration and countermeasures: N/A.

(XI) Effect of massive transfer or replacement of shares by the directors, supervisors, or shareholders, each holding more than 10 % of the shares issued by the Company, the risk thereof, and countermeasures: None.

(XII) Effect upon and risk to company associated with any change in governance personnel or top management, and mitigation measures being or to be taken: None.

(XIII) Court cases or non-contentious cases:

Regarding the issue of pension contribution that a small number of agents are requesting the Company to provide them with retirement pension:

As the Company has adopted a commission-based system since 1970, the legal relationship between the Company and our agents is not a labor contract relationship. This has been unanimously recognized in 52 court judgments in civil cases.

However, a few insurance agents have claimed that they have a labor contract relationship with the Company, which has led to legal disputes involving several labor-related laws, such as the Labor Standards Act, Labor Pension Act, Labor Insurance Act, Employment Insurance Act, National Health Insurance Act, and others. While the administrative court had previously rejected the Company's request for relevant administrative relief, its judgments contradict the determination of the aforementioned civil court judgments, resulting in a discrepancy in legal opinions between different judicial authorities.

In addition, regarding the aforementioned dispute, the Executive Yuan has made five appeal decisions to revoke the penalties imposed by the Ministry of Labor; and the Taipei City Government has also made two appeal decisions to revoke the penalties imposed by the Labor Bureau of the city government.

Therefore, the claim of the aforementioned few insurance agents has significant doubts in terms of the law. In order to resolve the dispute, the Company applied for interpretation from the Grand Justices of the Judicial Yuan in accordance with the law. The Grand Justices of the Judicial Yuan announced Interpretation No. 740 on October 21, 2016 ("Whether the insurance agent service contract signed between insurance agents and their affiliated insurance companies constitutes a labor contract"), regarding the issue of whether the insurance agent service contract between insurance agents and their affiliated insurance companies constitutes a labor contract under Paragraph 6 of Article 2 of the Labor Standards Act. The full text of the interpretation is as follows: "Whether the insurance agent service contract signed between insurance agents and their affiliated insurance companies constitutes a labor contract as defined under Paragraph 6 of Article 2 of the Labor Standards Act shall be determined by whether the service debtor (insurance agent) is free to decide the method of their service provision (including working hours) and assumes the business risks on their own (such as calculating their remuneration based on the insurance premiums received from solicited insurance). The determination shall not be based solely on the Insurance Agent Management Rules."

Due to the fact that our Company has always adopted the insurance agent contracting system, insurance agents can decide on their own the method of their service provision (including working hours) and bear the business risks (calculating their compensation based on the premiums they have solicited). Therefore, according to the interpretation of the Grand Justices, there is no labor contract relationship between our company and the insurance agents, as defined by the Labor Standards Act. Thus, the relevant regulations of the Labor Standards Act do not apply, and our company has no obligation to provide retirement benefits for the insurance agents working outside the office. Our Company respects the opinions of the Grand Justices and will continue to follow the legal process to resolve related disputes in accordance with the spirit of their interpretation.

(XIV) Other important risks, and mitigation measures being or to be taken: None.

VII. Other important matters: None.

Six. Special matters

I. Information on affiliates:

Nan Shan Life Insurance Co., Ltd.

Affiliation Report

2024

(Stock code: 5874)

Address: No. 168, Zhuangjing Rd., Taipei City

Tel: (02)8758-8888

Nan Shan Life Insurance Company, Ltd.
Affiliation Report
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Nan Shan Life Insurance Co., Ltd.
Statement of Affiliation Report

The Company's affiliation report for 2024 (from January 1, 2024 through December 31, 2024) was prepared in accordance with the Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises and that there is no material discrepancy between the information disclosed and the relevant information disclosed in the notes to the consolidated financial statements for the prior period.

It is hereby certified that the information disclosed herein is true and correct.

Company: Nan Shan Life Insurance Co., Ltd.
Chairman: Chung-Yao Yin
March 6, 2025

Nan Shan Life Insurance Co., Ltd.
CPAs' Review Report on the Affiliation Report

Zi-Kuai-Zong No. 24008397

To Nan Shan Life Insurance Co., Ltd.,

We hereby declare that the Company's affiliation report for 2024 was prepared in accordance with the Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Affiliated Enterprises and that there is no material discrepancy between the information disclosed and the relevant information disclosed in the notes to the financial statements for the prior period.

We have already compared the affiliation report prepared by the Company with the notes to the Company's consolidated financial statements for 2024 in accordance with the Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises and did not discover any material discrepancy in the above statement

PwC Taiwan

Ming-Chih Shih

CPAs

Sheng-Chung Hsu

Financial Supervisory Commission

Approval Document No.: Jin-Guan-Shen No. 1120332553

Jin-Guan-Shen No. 1010034097

March 6, 2025

I. Overview of the relationship between the subsidiary and the controlling company

Unit: share; %

Name of the controlling company	Reason for control	Shareholding and shares pledged by the controlling company			Directors, supervisors, or managers designated by the controlling company	
		Number of shares held	Shareholding	Number of shares pledged	Title	Name
Runcheng Investment Holdings Co., Ltd.	The Company's parent company	13,163,149,454	89.5498%	7,678,931,390	Director	Tamon Tseng

Note: When the controlling company of a subsidiary is a subsidiary of another company, the relevant information on the other company should also be entered; the same applies when the other company is a subsidiary of another company, and so on and so forth.

II. Transactions between the subsidiary and the controlling company

- (I) Purchases and sales: None.
- (II) Property transactions: None.
- (III) Financing situation: None.
- (IV) Asset leasing: None.
- (V) Other important transactions: None.

III. Endorsements or guarantees between the subsidiary and the controlling company: None.

IV. Other matters with a significant impact on finance and business: None.

- II. Private placement of securities in the most recent year up to the publication date of this annual report: None.
- III. Other necessary supplementary information: None.

Seven. Any of the situations listed in Article 36, paragraph 3, subparagraph 2 of the Securities and Exchange Act, which might materially affect shareholders' equity or the price of the company's securities and occurred in the most recent year and up to the publication date of the annual report:

- I. Any rejected checks due to insufficient deposits, refusal of transactions, or loss of good credit: None.
- II. Any court case, non-contentious case, administrative sanction, administrative litigation, injunctive procedure, or enforcement with a significant impact on the Company's finance or business: None.
- III. Any significant reduction in production or complete or partial shutdown, leasing of the Company's factories or major equipment, or pledging all or a major part of the assets, with an impact on the Company's business: None.
- IV. Any circumstances under Article 185, Paragraph 1 of the Company Act: None.
- V. Any shares prohibited from transfer as ruled by the court as per Article 287, Paragraph 1, Subparagraph 5 of the Company Act: None.
- VI. Any change in the chairman, president or one-third or more of all directors: Please refer to the Company's material information and announcements on the MOPS.
- VII. Replacement of CPAs. However, this may not apply if the replacement of CPAs is due to the accounting firm's internal adjustments: None.
- VIII. The signing, modification, termination, or cancellation of any important memorandum of understanding, strategic alliance, or other business collaboration programs or important contracts; revised important content of business plans, completion of new product development, trial products that have been successfully developed and officially mass produced, acquisition of other companies, or obtaining or transfer of patents, trademark rights, copyrights, or other intellectual property rights, with a significant impact on the Company's finance or business: Please refer to the Company's material information and announcements on the MOPS.
- IX. Other major events that may affect the Company's ability to continue as a going concern: Please refer to the Company's material information and announcements on the MOPS.

Nan Shan Life Insurance Co., Ltd.

Chairman : Chung-Yao Yin

Published on March 31, 2025