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Cathay Life Insurance Co.,
Cathay Life Insurance Co., Ltd.

2024 Annual Report

Dated: April 25, 2025

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V. Overseas Listings and Access to the Listing Information: (None)

VI. Cathay Life Insurance official website: <https://www.cathaylife.com.tw>

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One. Letter to Shareholders

I. Business Report for the previous year

(I) 2024 Business Plan and Implementation Results

Facing rapid changes in the market environment and the evolving trends in financial technology, Cathay Life steadfastly upholds its core philosophy of being “people-oriented” and accompanies the public in navigating the challenges and opportunities of the new era. With the stable business attitude and innovative thinking about digital transition, The Company continues to improve its profitability.

By insisting on pursuing the original “customer-oriented” goal, the Company practices corporate sustainability, continually improves corporate governance, and focuses on talent development. In line with international standards and new regulations, and in order to accelerate the product structural adjustment, improve and secure the protection of individuals, the Company returns to the essence of insurance to expand its market-leading position.

Cathay Life’s 2024 first-year premium income reached NT\$154.10 billion, with first-year premiums equivalent to NT\$57.79 billion, total insurance premiums of NT\$487.57 billion (NOT including reinsurance premium) and after-tax profits of NT\$66.88 billion.

(II) 2024 budget implementation: None.

(III) Analysis of receipts, expenditures, and profitability

Cathay Life strictly adheres to the business philosophy of stable development and develops diversified innovative products and channel strategies, improves marketing and management efficiency, and pursues the maximum value for all shareholders. In terms of asset management, The Company also implements risk control and promptly adjusts asset allocation in order to improve the performance of capital utilization.

(IV) Status of research and development

1. Expenditures of research and development

The budgets on research and development in the last two years are shown in the table below:

Unit: NT\$ thousand			
Year	2025 (Estimate)	2024	2023
Amount	562,578	526,525	361,641
Growth rate (%)	6.8%	45.6%	6.7%

2. Results of research and development

(1) Product innovation:

With respect to the social development trend and market demand, take initiative in the development of innovative products:

A. Cancer is the first of the top ten causes of death in the Taiwan. As the treatment methods for cancer are becoming more and more varied, the cost of post-cancer treatment is increasing. The Company’s “Ching-chun-kang-Ai Cancer Term Health Insurance (Spill-Over)” and “Mei-li-kang-ai USD Interest Sensitive Whole Life Insurance (regular payment) (Spill-Over)”, can make timely compensation for many Non-NHI cancer treatment fees. The Company is the first in the industry to include Boron Neutron Capture Therapy (BNCT) helping patients to fight cancer with precision cancer medicine.

B. Among the top 10 causes of death for Taiwanese people, heart disease is the second most common; there are three diseases related to the heart. For older customers with a high risk of specific injuries or diseases related to cerebrovascular disease, the Company has launched the “Le-chung-hsin Specific Illness Term Health Insurance (Spill-Over)” to provide these customers with living subsidies guarantees for up to ten times for a single policy, and to supplement the team of products for older adults. For the needs of general customers, the Company has launched the “Mei-li-gan-xin USD Interest Sensitive Whole Life Insurance (regular payment)” to provide customers with death benefits at a high multiple of premium, and additional specific injuries or diseases protection for cardiovascular disease and liver disease, in order to provide a more comprehensive life protection network for customers.

C. In response to the aging society and rising awareness of health and sustainability, the Company has launched the “Yueh-yueh-yung-yi Variable Life Insurance,” which is the first unit-linked life insurance product that combines a health incentive mechanism with broader sustainable impact. By linking to mandates, the product addresses both personal uses and estate planning needs. It also features a sustainability guidance mechanism, which allocates health-related bonus benefits into ESG funds. Additionally, policyholders are encouraged to use digital services that support energy efficiency and carbon reduction, and can enjoy corresponding fee reductions. This product aims to enhance customers’ wealth and health simultaneously, fostering a virtuous cycle of long-term sustainability.

(2) Customer management:

The Company precisely targets customer groups and markets the ecological system, develops diversified channels to reach target customers, and continues to optimize the marketing model, deploy various application scenarios, provide a personalized insurance experience to customers, and strengthen unit integration to create a positive cycle of management, education and marketing.

(3) Digital development:

Strengthening the Company’s digital capabilities and customer experience have been the focus of Cathay Life Insurance in recent years. In 2023, the Company launched “One Pass” in cooperation with Cathay United Bank to accumulate insurance coverage for consumer purchases, and link consumer’s financial scenarios to insurance, to encourage new insurance customers to take the first step. The Company is also actively exploring more possibilities of the financial ecosystem, and is looking for breakthroughs in mobile payment laws. In 2024, the Company will be introducing Open Money wallet in cooperation with Cathay United Bank and President Chain Store Corporation, thereby giving customers more convenient digital payment methods.

In 2024, Cathay Life will be optimizing the experience of customers with an online insurance application and the Cathay Life App. The online insurance application will overcome the complex and difficult insurance process to build a simple, clear and safe service experience to satisfy the needs of digital customers who want to compare and understand insurance products. The scenario will also guide customers to choose the product that is best for them. The 3.0 revision of the Cathay Life App not only optimizes the user interface, but also satisfies the needs of customers for one-stop management of insurance policies, easy access to information and other things.

3. Future research and development plans and progress

(1) Product innovation:

The mission of an insurance company is to provide customers with a healthy lifestyle and a full retirement. In 2025, the Company will continue to focus on “Protection First, Elderly-Friendly” and satisfy customers’ four major needs through “customer groups, products, and services” to continue to develop new products:

- A. Medical protection: Strengthen market segmentation. In addition to the general public, develop customized products for specific customer groups, and develop innovative products (such as new products for protecting mental diseases).
- B. Older life: For the rapidly-growing population of older adults, the Company has built an optimal pension flow by leveraging a comprehensive portfolio of interest-sensitive and investment product portfolio, and optimized the needs of exclusive products for this group. For the management of older adults with high-end needs, the Company has added their preferred elements, and also considered the inheritance of assets and the self-use of insurance.
- C. Asset security: Death benefit leverage and the types of trust service such as installment payment to enhance asset inheritance. In addition, expand the types of A&H payment or diversified payment in the comprehensive insurance to increase the demand for self-use of insurance and satisfy the needs of customers.
- D. Good Health: Take initiatives to encourage ongoing health promotion for the general public; the health promotion incentive program “FitBack” provides abundant rewards for health promotion and continuous strengthening of business interactions. In addition, the Company has incorporated a wellness-linked reward system for health insurance products to expand product influence.

(2) Customer management:

The Company aims to achieve three-win solutions between the Company, the channel and the customer, and develop marketing channels with precise targeting of products and services to customers. The customer-centric approach is adopted to provide customers with a complete customer journey. Unit transition applications are implemented to optimize business performance and meet customer needs. The customer group management model is optimized continuously.

(3) Digital development:

- A. Optimization of experience and service: Cathay Life continues to build an ecological circle of finance and travel, and work with partners from different industries to provide customers with one-stop shopping services in the daily consumer environment. Meanwhile, the Company continues to strive for online insurance related regulatory breakthroughs and meet more needs of digital groups with technological assistance. The core goal of the “App” will be “tailored” to provide a smarter, more personalized, and safer digital insurance experience. The App 3.0 will be revised continuously. In the future, the AI application will be used to innovate services to assist with account management and policy protection, improve the after-sales experience of insurance, provide digital account information security, and refine digital membership to provide a personalized service experience to improve adhesion and create value. In addition to continuously improving after-sales service, the Company also integrates health promotion and Tree Life program, and provides more comprehensive services to customers.

- B. In response to the digital trend in the industry, as fully online insurance companies are allowed to operate, Cathay Life Insurance has continued to explore new products and service models, and to learn more about customer needs through digital services. The goal is to provide a comprehensive insurance experience through online and offline channels, and to expand the opportunities for potential customers through group resources and strategic alliances with other industries, so as to lay out a new insurance market.

II. 2025 Business Plan

Cathay Life's mission is "Security in Life" to prioritize the rights and interests of the policyholders as one of the utmost considerations, to elevate the brand value and influence through the corporate sustainability and core functions, to move towards the goal of becoming the international benchmark brand of insurer. With the vision of "Smart, Simple, and Safe through InsurTech," we will invest in development with innovative thinking, re-shape the insurance service with innovative ideas, and solidify the data, IT and business support, and actively integrate the advantages of online, offline and all channels to build a comprehensive protection system and provide more efficient service support.

(I) 2025 Business strategies

1. Digital technology

- (1) Digital platform assists customers in their operations: all-round experience from customer contact to re-ordering

The Company is committed to building a digital leading brand in Taiwan's insurance industry, with AI technology and big data as the core, optimizing comprehensive services for customers on the digital platform, creating a "tailored" marketing service experience, achieving precise customer marketing, strengthening customer interaction, highly efficient customer conversion, and creating an active customer circle. Through the Online Merge Offline (OMO) model, the Company is able to break through the boundaries of virtual reality and provide customers with an uninterrupted insurance service experience, thereby enhancing customer satisfaction and promoting re-purchase behavior.

- (2) Insurance ecological circle: Partner with the Group and other partners from different industries to build a complete ecological circle service

The Group has strengthened inter-group cooperation (such as Cathay United Bank and CUBE Rewards), and precisely marketed with customer data. Meanwhile, through innovative service scenarios such as travel, milestone feedback, and airport handover, the Group has successfully attracted young people. AI personalized recommendation technology is used to provide the best insurance products to customers at the best time to satisfy the needs of diverse living scenarios.

- (3) Innovative financial services: the Company will develop new business types and provide digital customers with a more comprehensive experience and protection.

In response to the authority's financial technology development planning, the Company will strive for digital insurance regulations to be relaxed (such as: online insurance services) to optimize customers' digital insurance experience. The Company also launched the first "Online Insurance Platform" in the industry through the business trial run, to provide corporate customers with end-to-end network insurance services. In addition, the Company is planning to conduct a trial run of the facial identity verification mechanism, and realize the goal of identity verification, simplified signature and paperless documents, and provide customers with more convenient and safer digital insurance services.

2. Business development

- (1) Customer Management: The Group's resources are used to the fullest extent possible to deliver the best value of the Group's life insurance consulting service.
 - A. In response to the supervision system integration, the distribution channel continues to promote value-oriented products, strengthen the promotion of health and accidental injury insurance products, promote health services and professional knowledge certifications, and link customers' lifestyles to practice the essence of insurance.
 - B. Digital tools are used to integrate business resources, optimize administrative and marketing efficiency, cover service information sharing, demand analysis, insurance application procedures and policy services, and comprehensively improve customer experience.
 - C. Through deepened customer management and the integration of marketing (production insurance, securities, trust) advantages, digital tools are applied to expand the service scope and provide customers with more comprehensive protection and asset accumulation planning.
- (2) Organizational development: Refining the full-time team and strengthening the channel's physical fitness
 - A. Through campus operations and the CA (Collaborative Agent) team, we will expand campus competition, encourage channel connections to campus and concurrent job activities, and strengthen the adhesion of various groups (students, the job field, and the working population).
 - B. Continue to promote the Pilot Star Agent (PSA) to develop the marketing profession of new people with AI intelligent training, and combine the exclusive honor and team rewards to build up cohesion, and solidify the development momentum of the channel organization.
 - C. Cultivation of sales representatives and heads of sales departments; implementation of talent pool operations and system guidance; improvement of the functions of talent at all levels; creation of a benchmark sharing mechanism; expansion of the spirit and influence of insurance.
- (3) Organizational sustainability: Promote organizational reform and build a positive cycle of life insurance business development.
 - A. Strengthen corporate sustainability (CS), continue to work with the government, industry, and academia to promote anti-corruption and anti-drug policies, and protect the physical and mental health of customers/family members.
 - B. Through the "Green Lease Program" and "New Hub Service," the Company plays the role of "Smart Green Owner" to help corporate tenants more efficiently purchase renewable energy, and to implement net zero emissions through intelligent monitoring, to develop new business models, and to drive Taiwan's industry to move towards sustainability.
 - C. The data integration and tracking of carbon emissions of channel marketing services will realize the Group's sustainable net zero commitment.

3. Customer service

(1) Customer satisfaction and thoughtful service experiences

Based on the service concept of “customer satisfaction” and the core axis of sustainable operation, the Company plans relevant customer management activities, and promotes innovative services that are unique, thoughtful and healthy to improve customer satisfaction.

(2) Integrity and Care for Customer Rights

Based on good faith and mutual care, the Company continues to strengthen the capacity of complaints governance, and is committed to solving customer problems in a fair and objective manner. In addition, various anti-money laundering mechanisms and an employee code of conduct are established to strengthen the protection of customer assets against fraud, and strengthen cooperation with the police in the promotion of anti-money laundering to protect customer rights.

(3) Listen to customer opinions and treat them fairly

The Company values the opinions of each customer and incorporates customer feedback into the strategy of fair customer management and service quality improvement, and implements friendly services to implement the core value of “Full staff service and fair customer treatment”.

4. Talent development

(1) Design customized training programs based on organizational strategies and employee development needs, cultivate cross-disciplinary, professional, and international talent, and improve business functions through team learning, team discussion, and practical exercises. Strengthen digital tool support systems, and guide the quality and balanced development of the business team.

(2) The Company provides comprehensive training for employees who are reserved and in-service, and encourages them to exert their insurance skills. The Company also hires part-time lecturers to expand their influence internally and externally through MDRT, and plans courses to enhance marketing skills, to help the organization lay a solid foundation of human resources.

5. Internal control

(1) Enhance a solid legal compliance structure, establish effective risk management measures, focus on information security and implement the internal control and audit system, continue to promote contract quality and strengthen abnormality control, and strengthen compliance with regulations and maintain customers’ rights and interests, thereby establishing a foundation for corporate governance and sustainability.

(2) Actions will be taken to fine-tune corporate risk management practices and incorporate environmental, social, and governance (ESG) values to enable the risk management process. Apply Emerging Technology such as automation and AI to further improve internal controls, and thereby support effective risk management and business growth.

(II) 2025 Business targets

The 2025 total insurance premium of NT\$4,33.69 billion.

(III) Important production and sales policies

1. Product development

- (1) In response to market developments and regulatory changes, and aligning with the trends of a super-aged society and the needs of the retired population, we continue to enhance our product lineup for seniors, balance self-use protection with asset inheritance. In addition, we are comprehensively strengthening the link between health insurance and health promotion to encourage policyholders to adopt healthy habits, thus extending their healthy life expectancy.
- (2) We aim to satisfy the nuanced needs of diverse customer segments by developing differentiated products. This includes using stable traditional wealth management products to accumulate foundational retirement funds and more aggressive investment-linked products to generate additional income, thereby flexibly creating customized cash flow solutions based on customers' financial needs.
- (3) The Company takes care of the risk control and market competition at the same time through the optimization of product structure to create a win-win situation for The Company's business and financial goals.

2. Business promotion

- (1) By aligning with a value-oriented product strategy, in addition to providing life insurance coverage, we aim to address each customer's specific needs by filling gaps in long-term care, critical illness, hospitalization, surgery, and accidents, thus comprehensively upgrading coverage for citizens in Taiwan.
- (2) The Company leverages group-wide resources to expand the business scope and customer touchpoints, to meet diverse financial product needs across various life scenarios, while effectively utilizing service resources to optimize policyholders' experience.

3. Sales control

- (1) The Company establishes stringent solicitation conduct norms to prevent any inappropriate solicitation behavior and strengthen the detection and risk control of abnormal contracts, to prevent misconduct, while strictly adhering to laws and regulations and safeguarding the rights and interests of both customers and the Company.
- (2) We implement measures that combine pre-sale and in-sale monitoring mechanisms with after-sales service evaluation mechanisms to rigorously prevent any potential risks.
- (3) We conduct robust personnel management, offer regular training, and enhance the auxiliary tools of our exclusive customer service system to ensure a balanced development of service satisfaction and operational efficiency.

III. Future development strategy

(I) Stable finance and enhanced capital management

To align with International Financial Reporting Standard 17 (IFRS 17) and the new generation solvency regime (TW-ICS), the Company will focus on strengthening its capital structure and optimizing capital allocation to ensure robust resilience against market volatility. Simultaneously, we will enhance hedging efficiency and income stability by reducing hedging costs, while prioritizing investments in high-dividend and long-term-growth industries and continuously optimizing portfolio returns.

(II) Deepening overseas market presence and management efficiency

The Company is deepening its presence in the China and Vietnam markets. To addressing the challenge of declining interest rates, Cathay Lujiazui Life Insurance is strengthening asset-liability management and optimizing solvency to maintain stable operations. Cathay Life Vietnam focuses on talent localization by optimizing distribution channels and investing more resources into accelerating its upgrade.

(III) Combining group resources to enhance channel value

The Company will continue organizational reforms in its sales channels and focus on accident and health (A&H) products to boost profitability while expanding service scope through group resources. Meanwhile, we will increase marketing and digital resource investment for bancassurance channels and continue to cultivate high-net-worth clients through the financial holding company's channel value.

(IV) Technology empowerment for operational and customer experience upgrades

Internally, we leverage technology to integrate business scenarios to build a one-stop digital business platform. We also enhance marketing through data insights and expand AI applications to enhance operational efficiency. Externally, we aim to create a digital experience that combines aesthetics with practicality and upgrade cybersecurity protection while prioritizing customer service experience. Furthermore, by implementing AI governance, cloud-edge integration, and talent development, we are fostering the overall momentum of digital development.

(V) Enhancing sustainable governance and advancing green finance practices

We design a robust sustainable organizational structure to enhance governance effectiveness. We promote sustainable development through a two-pronged approach of “zero-carbon transition” and “sustainable investment”: continuously progressing toward RE100 by achieving low-carbon operations through net-zero buildings and smart energy management systems. We also increase investments in low-carbon industries and renewable energy projects, to build resilient investment portfolios, expand the scale of sustainable investments, and continuously strengthen our positive impact on the environment and society, thereby steadily moving toward our sustainability vision.

(VI) Healthy customer engagement for policyholder well-being

The Company is committed to guiding customers from post-event compensation toward pre-event prevention. Through a points-based economy, we enhance the spillover effects of A&H products, strengthen short-term participation motivation, and improve the healthy life expectancy of policyholders in the long term. On the service front, we combine internal and external group-wide resources to build a comprehensive health ecosystem, to fulfill the diverse health scenarios and needs of policyholders with the service proposition of “Health empowers you.”

IV. The effect of external competition, the legal environment, and the overall business environment

(I) External competition

1. Rapid FinTech development and intense industry transformation

As the public becomes increasingly familiar with digital services, financial technology (FinTech) has emerged as one of the core drivers of the financial industry. Financial institutions are dedicated to improving and digitizing traditional financial services, striving for higher efficiency, lower costs, and providing customized, personalized products and user experiences. The goal is to maintain competitiveness amidst the wave of industry digital transformation.

2. Official entry into a super-aged society with increased demand for medical coverage

Taiwan will enter a super-aged society in 2025, leading to increased demand for medical and long-term care. According to statistics from the DGBAS, Executive Yuan, Taiwan's medical expenses inflation rate reached 4.47% year-on-year in March 2024. How to plan appropriate and sufficient insurance coverage has become a key competitive factor. Government agencies will promote the "Long-Term Care 3.0" policy with integrated medical and care systems and are studying plans to incorporate an insurance system. They also encourage insurance companies to develop innovative products and services for the elderly to meet their medical coverage needs.

(II) Legal environment

1. Six core financial policies to promote financial business development

To foster diverse financial business development, the Financial Supervisory Commission (FSC) has proposed six key policy areas, namely "strengthening capital resilience and risk supervision," "improving market conduct and corporate governance," "implementing financial inclusion and consumer rights protection," "promoting financial market development," "accelerating financial and technological innovation," and "strengthening sustainable finance". The FSC also aims to establish Taiwan as an Asian asset management center by relaxing regulations and coordinating resources to develop competitive financial products. Furthermore, the FSC will explore the possibility of establishing a dedicated financial development unit to enhance FinTech development and create new opportunities for financial growth.

2. Encouraging expanded protection components for new accounting standards alignment

In 2026, the insurance industry will adopt IFRS 17 (Insurance Contracts) and the new solvency indicator (ICS 2.0). To increase Contractual Service Margin (CSM) and alleviate capital increase pressure, insurance companies are encouraged to undergo a structural transformation in product design. Future development should move toward "reducing excessive guarantees and expanding protection," for example, by increasing the protection component of interest-sensitive policies and developing new investment-linked policies that combine protection and returns. The aim is to continuously enhance capital resilience and overall operational soundness.

3. Proactive self-management and enhanced consumer protection

To strengthen self-management by financial institutions, the FSC announced its financial inspection priorities for 2025, which include fraud prevention, financial consumer rights protection, corporate governance, and cyber security as areas of special focus. For life insurance companies, "Application Program Interface (API) security management" has been added, requiring companies to strengthen cyber security management and establish appropriate internal control regulations.

(III) Overall business environment

In 2024, the global economy benefited from increased trade driven by AI applications. However, due to multiple influences from changes in U.S. Federal Reserve policy, inflation trends, and international policy uncertainties, overall economic growth might slow down.

According to IMF, inflation is expected to gradually ease in 2025, and the economic environment will see stable growth, with a predicted global economic growth rate of 3.2%. Looking ahead to 2025, Taiwan's economic growth is expected to be driven by expanded demand for emerging technologies (such as AI and high-performance computing), and investment is anticipated to extend existing advantages to fuel economic growth. The Academia Sinica forecasts Taiwan's economic growth rate at 3.10%.

Two. Corporate Governance Report

I. Directors, Supervisors, Presidents, Executive Vice Presidents, Senior Vice Presidents and Top Managers from Each Division and Subsidiary

(I) Board Members and Supervisors:

1. Board Members and Supervisors Information (1):

March 31, 2025

Title (Note 1)	Nationality or Place of Registration	Name	Gender Age	Date elected	Office Term	Date first Elected	Shareholding when Elected		Current shareholding		Shareholdings of spouse and underage children		Shares held in the name of others		Education and selected past positions	Concurrent positions at the Company and other companies	Managers, directors or supervisors who are spouses or relatives within the second degree of kinship			Remarks
							Number of shares	Ratio of shareholding	Number of shares	Ratio of shareholding	Number of shares	Ratio of shareholding	Number of shares	Ratio of shareholding			Title	Name	Relationship	
Chairman	R.O.C.	Representative of Cathay Financial Holding Co., Ltd.: Ming-Ho Hsiung	M 71~80 years old	2023.6.9	Three years	2002.5.18									Chairman of Cathay Life; Former Vice Chairman, President of Cathay Life (M.S., University of Iowa, USA)	Director of Cathay Financial Holdings, Cathay Medical Care Corporate; Convener of Cathay Financial Holdings Corporate Governance and Nomination Committee; Member of Cathay Life Insurance Sustainability Committee, etc.				
Vice Chairman	R.O.C.	Representative of Cathay Financial Holding Co., Ltd.: Chang-Ken Lee	M 61~70 years old	2023.6.9	Three years	2002.5.18	Note 1	Note 1	Note 2	Note 2	-	-	-	-	President of Cathay Financial Holdings; Vice Chairman of Cathay Life Insurance; Former President of Cathay United Bank (M.B.A., University of Pennsylvania, USA)	President of Cathay Financial Holdings; Vice Chairman of Cathay Charity Foundation; Managing Director of CDIB & Partners Investment Holding Corporation; Director of Cathay Securities Investment Trust, Joint Credit Information Center; Managing Supervisor of Cathay Medical Care Corporate; Managing Director of The Bankers Association of The Republic of China; Director of The Bankers Association of Taipei; Member of Cathay Risk Management Committee / Corporate Sustainable Development Committee, etc.				
Director	R.O.C.	Representative of Cathay Financial Holding Co., Ltd.: Tzung-Han Tsai	M 41~50 years old	2023.6.9	Three years	2005.5.18									Vice Chairman of Cathay United Bank (J.D., Georgetown University, USA)	Director of Conning Holdings Limited, The Taiwan Entrepreneurs Fund Limited, 7- Eleven Malaysia Holdings Berhad and Srisawad Corporation Public Company Limited; Executive Vice President of Tung Chi Capital Co., Ltd., etc.				

Title (Note 1)	Nationality or Place of Registration	Name	Gender Age	Date elected	Office Term	Date first Elected	Shareholding when Elected		Current shareholding		Shareholdings of spouse and underage children		Shares held in the name of others		Education and selected past positions	Concurrent positions at the Company and other companies	Managers, directors or supervisors who are spouses or relatives within the second degree of kinship			Remarks
							Number of shares	Ratio of shareholding	Number of shares	Ratio of shareholding	Number of shares	Ratio of shareholding	Number of shares	Ratio of shareholding			Title	Name	Relationship	
Director	R.O.C.	Representative of Cathay Financial Holding Co., Ltd.: Chung-Yan Tsai	M 41~50 years old	2023.6.9	Three years	2006.8.11	Note 1	Note 1	Note 2	Note 2	-	-	-	-	Senior Executive Vice President of Cathay Real Estate Development Co., Ltd. (M.A., San Francisco State University, USA)	Vice Chairman of Cathay Healthcare Management Co. Ltd.; Director of Cathay Real Estate Development Co., Ltd., Cathay Real Estate Foundation, Cymbal Medical Network Co., Ltd., Xingde Co., Ltd. and Hsing Lin Medicine Industry Co., Ltd.; Executive Vice President of Liang-Ting Co., Ltd., etc.				
Director	R.O.C.	Representative of Cathay Financial Holding Co., Ltd.: Shan-Chi Liu	M 51~60 years old	2023.6.9	Three years	2017.6.16									President of Cathay Life (M.B.A., National Taiwan University)	Director of Cathay Securities Investment Trust; Supervisor of Cathay Medical Care Corporate; Managing Supervisor of the Life Insurance Association of the R.O.C; Member of Cathay Life Corporate Sustainable Development Committee /Risk Management Committee, etc.				
Director	R.O.C.	Representative of Cathay Financial Holding Co., Ltd.: Chao-Ting Lin	M 51~60 years old	2023.6.9	Three years	2013.6.27									Managing Senior Executive Vice President of Cathay Life (M.S., National Taiwan University)	Director of the Life Insurance Association of R.O.C.				
Director	R.O.C.	Representative of Cathay Financial Holding Co., Ltd.: Yi-Tsung Wang	M 51~60 years old	2023.6.9	Three years	2016.11.25									Senior Executive Vice President, Cathay Life (M.B.A., Massachusetts Institute of Technology, USA)	Chairman of Cathay Securities Investment Consulting; Director of Cathay Charity Foundation				
Director	Canada	Representative of Cathay Financial Holding Co., Ltd.: John Chung- Chang Chu	M 61~70 years old	2023.6.9	Three years	2014.12.16									Chairman of May Foong Woolen & Worsted Textile Mill. Ltd. (M.B.A., York University, Canada)	Chairman of May Foong Development Co., Ltd.; Director of Cathay Real Estate Development Co., Ltd.				

Title (Note 1)	Nationality or Place of Registration	Name	Gender Age	Date elected	Office Term	Date first Elected	Shareholding when Elected		Current shareholding		Shareholdings of spouse and underage children		Shares held in the name of others		Education and selected past positions	Concurrent positions at the Company and other companies	Managers, directors or supervisors who are spouses or relatives within the second degree of kinship			Remarks
							Number of shares	Ratio of shareholding	Number of shares	Ratio of shareholding	Number of shares	Ratio of shareholding	Number of shares	Ratio of shareholding			Title	Name	Relationship	
Independent Director	R.O.C.	Representative of Cathay Financial Holding Co., Ltd.: Li-Ling Wang	F 51~60 years old	2023.6.9	Three years	2019.6.26	Note 1	Note 1	Note 2	Note 2	-	-	-	-	Chairman, Taiwan Sustainable Finance and Enterprise Impact Association; Professor of Risk Management and Insurance Department, National Chengchi University; Former President, Pension Fund Association, R.O.C. Former Vice President, National Chengchi University; Former Chairman, Financial Supervisory Commission Republic of China (Taiwan); Former Director, First Financial Holding; Former Independent Director, China Life Insurance Co., Ltd. (Ph.D. of Temple University (Dept. of Risk Management, Insurance, and Acturial Science), USA; Master of Hartford University (Dept. of Accounting), USA)	Professor of Risk Management and Insurance, National Chengchi University; Independent Director of Cathay Financial Holdings; Member of the Corporate Governance and Nomination Committee / Audit Committee, Cathay Financial Holdings; Chairperson of Cathay Life Risk Management Committee; Convener of Cathay Life Charter of Special Committee for Mergers and Acquisitions etc.				

Title (Note 1)	Nationality or Place of Registration	Name	Gender Age	Date elected	Office Term	Date first Elected	Shareholding when Elected		Current shareholding		Shareholdings of spouse and underage children		Shares held in the name of others		Education and selected past positions	Concurrent positions at the Company and other companies	Managers, directors or supervisors who are spouses or relatives within the second degree of kinship			Remarks
							Number of shares	Ratio of shareholding	Number of shares	Ratio of shareholding	Number of shares	Ratio of shareholding	Number of shares	Ratio of shareholding			Title	Name	Relationship	
Independent Director	R.O.C.	Representative of Cathay Financial Holding Co., Ltd.: Tang-Chieh Wu	M 61~70 years old	2023.6.9	Three years	2019.6.26	Note 1	Note 1	Note 2	Note 2	-	-	-	-	Secretary-General of Taiwan Financial Services Roundtable; Former Chairman of Hua Nan Financial Holdings Co., Ltd., Hua Nan Bank, Land Bank of Taiwan; Former Political Deputy Minister of Ministry of Finance; Former Managing Vice Chief Committee of Financial Supervisory Commission Republic of China (Taiwan) and Former Director-General of Securities and Futures Bureau, Financial Supervisory Commission Republic of China (Taiwan) (Master of National Chengchi University (Dept. of Public Finance))	Consultant of Accounting Research and Development Foundation; Convener of Alumni Association of National Taipei University; Managing Supervisor of Alumni Association of Department of Public Finance, National Taipei University; Director of Foundation of Pacific Basin Financial Research and Development; Director of Mr. Guo-Fu Chen Foundation; Director of Mr. Chao-Chin Huang Foundation; Independent Director of Cathay Financial Holdings, Cathay United Bank and Cathay Century Insurance; Managing Director of Cathay United Bank; Convener of Cathay Financial Holdings Remuneration Committee / Member of Audit Committee / Member of Corporate Sustainable Development Committee; Member of Cathay Life Corporate Sustainable Development Committee /Risk Management Committee; Chairperson of Cathay Century Risk Management Committee; Member of Cathay Life and Cathay Century Charter of Special Committee for Mergers and Acquisitions; Convener of Cathay United Bank Audit Committee, etc.				

Title (Note 1)	Nationality or Place of Registration	Name	Gender Age	Date elected	Office Term	Date first Elected	Shareholding when Elected		Current shareholding		Shareholdings of spouse and underage children		Shares held in the name of others		Education and selected past positions	Concurrent positions at the Company and other companies	Managers, directors or supervisors who are spouses or relatives within the second degree of kinship			Remarks
							Number of shares	Ratio of shareholding	Number of shares	Ratio of shareholding	Number of shares	Ratio of shareholding	Number of shares	Ratio of shareholding			Title	Name	Relationship	
Independent Director	R.O.C.	Representative of Cathay Financial Holding Co., Ltd.: Pei-Pei Yu	F 51~60 years old	2023.6.9	Three years	2022.6.30	Note 1	Note 1	Note 2	Note 2	-	-	-	-	Chairman and President of Vigor Kobo Co., Ltd. (M.B.A., University of British Columbia, Canada; Department of Banking, National Chengchi University).	Independent director of Cathay Financial Holdings / Cathay Life Insurance/ Cathay Century Insurance and Wistron Corporation; Director of Hung Ting Investment Management Consultant, SmartBee Intelligence Company Ltd., CMVT Ltd., and He-Fu-Run-Sheng Enterprise Co., Ltd.; Member of Cathay Financial Holdings Remuneration Committee; Member of Cathay Financial Holdings Audit Committee; Member of Cathay Life Charter of Special Committee for Mergers and Acquisitions / Insurance Sustainability Committee; Convener of Cathay Century Insurance / Cathay Securities Charter of Special Committee for Mergers and Acquisitions, etc.				
Resident Supervisor	R.O.C.	Representative of Cathay Financial Holding Co., Ltd.: Chih-Ing Tsai	F 61~70 years old	2023.6.9	Three years	2017.6.16									President of Ande Development Co., Ltd. (M.B.A., Pepperdine University, USA)	Director of Ande Development Co., Ltd.				
Supervisor	R.O.C.	Representative of Cathay Financial Holding Co., Ltd.: Chih-Ming Lin	M 71~80 years old	2023.6.9	Three years	2000.1.24									Former Director of Cathay General Hospital (MD, National Taiwan University)	Director of Cathay Medical Care Corporate; Medical Consultant of Cathay General Hospital				
Supervisor	R.O.C.	Representative of Cathay Financial Holding Co., Ltd.: Yung-Chen Lee	M 71~80 years old	2023.6.9	Three years	2002.5.18									Former Director and Senior Executive Vice President of Cathay Life (M.B.A., National Taiwan University)	None				

Title (Note 1)	Nationality or Place of Registration	Name	Gender Age	Date elected	Office Term	Date first Elected	Shareholding when Elected		Current shareholding		Shareholdings of spouse and underage children		Shares held in the name of others		Education and selected past positions	Concurrent positions at the Company and other companies	Managers, directors or supervisors who are spouses or relatives within the second degree of kinship			Remarks
							Number of shares	Ratio of shareholding	Number of shares	Ratio of shareholding	Number of shares	Ratio of shareholding	Number of shares	Ratio of shareholding			Title	Name	Relationship	
Supervisor	R.O.C.	Representative of Cathay Financial Holding Co., Ltd.: Han-Chang Tsai	M 71~80 years old	2023.6.9	Three years	2008.5.19	Note 1	Note 1	Note 2	Note 2	-	-	-	-	Former Director and Senior Executive Vice President of Cathay Life (M.S. Applied Mathematics, National Chung Hsing University)	None				

Note 1: The Company is a wholly-owned subsidiary of Cathay Financial Holding Co., Ltd., directors and supervisors are legal representatives of the Company, with a total of 6,351,527,395 shares held when appointed.

Note 2: Cathay Financial Holding Co., Ltd. holds 6,351,527,395 of common shares with 100% shareholding.

Note 3: Directors' and Supervisor' concurrent employments were accurate as of March 2025.

Major Shareholders of Institutional Shareholders:

April 15, 2025

Institutional Shareholders (Note 1)	Major Shareholders of Institutional Shareholders (Note 2)
Cathay Financial Holding Co., Ltd.	Wan Pao Development Co., Ltd. (15.68%), Lin Yuan Investment Co., Ltd. (13.88%), Labor Pension Fund (2.6%), Shin Kong Life Insurance Co., Ltd. (1.91%), Citibank (Taiwan) as Directed Trustee For GIC-Government of Singapore (1.71%), Labor Insurance Fund (1.34%), Taishin International Bank Co., Ltd. is entrusted to manage the Taiwan ESG Perpetual High Dividend ETF Securities Investment Trust Fund Special Account of Cathay Taiwan High Dividend Umbrella Securities Investment Trust Fund (1.21%), Baising Investment Co., Ltd. (1.21%), TransGlobe Life Insurance Inc. (1.14%), Wan Ta Investment Co., Ltd. (1.12%),

Note 1: The name of the representative of institutional shareholder should be filled in for directors and supervisors that are representatives of institutional shareholders.

Note 2: Fill in the major shareholders (top-10 shareholdings) of the institutional shareholders and their individual holding percentage (including common stock and preferred stock). Fill in Chart 2 below, if the major shareholders are institutions/corporate.

Note 3: For institutional shareholders that are not corporate entities, the name of capital contributor or donor (according to the public notice made by Judicial Yuan) and percentage of capital contribution or donation are shown instead of shareholder name and shareholding percentage. If the donor is deceased, please specify "deceased."

Major shareholders that are institutions/corporate:

April 15, 2025

Institutional Shareholders (Note 1)	Major Shareholders of Institutional Shareholders (Note 2)
Wan Pao Development Co., Ltd.	Tung Chi Capital Co., Ltd. (19.96%), Chia Yi Capital Co., Ltd. (19.85%), Liang Ting Industrial Co., Ltd. (17.85%), Lin Yuan Investment Co., Ltd. (14.70%), Wan Ta Investment Co., Ltd. (12.89%), Baising Investment Co., Ltd. (9.18%), Chen Sheng Industrial Co., Ltd. (3.57%), Tzung Lien Industrial Co., Ltd. (2.00%)
Lin Yuan Investment Co., Ltd.	Chia Yi Capital Co., Ltd. (19.75%), Tung Chi Capital Co., Ltd. (19.69%), Liang Ting Industrial Co., Ltd. (17.74%), Wan Pao Development Co., Ltd. (14.81%), Wan Ta Investment Co., Ltd. (13.01%), Baising Investment Co., Ltd. (9.45%), Chen Sheng Industrial Co., Ltd. (3.54%), Tzung Lien Industrial Co., Ltd. (2.01%)
Labor Pension Fund	None
Shin Kong Life Insurance Co., Ltd.	Shin Kong Financial Holding Co., Ltd. (100%)
Citibank (Taiwan) as Directed Trustee For GIC-Government of Singapore	None
Labor Insurance Fund	None

Institutional Shareholders (Note 1)	Major Shareholders of Institutional Shareholders (Note 2)
Taishin International Bank Co., Ltd. is entrusted to manage the Taiwan ESG Perpetual High Dividend ETF Securities Investment Trust Fund Special Account of Cathay Taiwan High Dividend Umbrella Securities Investment Trust Fund	None
Baising Investment Co., Ltd.	Hong-Tu Tsai (31.47%), Tung Chi Capital Co., Ltd. Trust Property Account (68.52%), Tzung-Han Tsai (0.01%)
TransGlobe Life Insurance Inc.	Zhong Wei De Hui Co., Ltd. (100%)
Wan Ta Investment Co., Ltd.	Cheng-Ta Tsai (97.60%), Lin Yuan Investment Co., Ltd. (1.97%), Liang Ting Enterprise Co., Ltd. (0.43%)

Note 1: The name of the institutional shareholder should be filled in for an institutional investor, like that in Chart 1.

Note 2: Fill in the major shareholders (top-10 shareholdings) of the institutional shareholders and their individual holding percentage.

Note 3: For institutional shareholders that are not corporate entities, the name of capital contributor or donor (according to the public notice made by Judicial Yuan) and percentage of capital contribution or donation are shown instead of shareholder name and shareholding percentage. If the donor is deceased, please specify “deceased.”

2. Board Members and Supervisors Information (2):

(1) Disclosure of directors' and supervisors' qualifications and independent directors' independence:

March 31, 2025

Criteria Name (Note 1)	Professional qualifications and experience (Note 1)	Compliance of Independence (Note 2)	Name of other Taiwanese Companies currently Serves as an independent Director
Ming-Ho Hsiung	<p>1. Has professional knowledge and capabilities in business, finance, actuarial science/mathematics, overseas investment, and risk management.</p> <p>2. Has experience in insurance and medical industries.</p> <p>3. Has at least 5 years of working experience in insurance, and the professional qualifications in insurance.</p> <p>Not been a person of any conditions defined in Article 30 of the Company Act.</p> <p>Free from any circumstances referred to in Article 3 of the Regulations Governing Qualification Requirement and Concurrent Serving Restrictions and Matters for Compliance by the Responsible Persons of Insurance Enterprises.</p>	<p>1. The director is not an employee of the Company or any of its affiliates.</p> <p>2. The shareholding in the Company of the director, including the spouse, minor children or in the name of others, are not a natural person shareholder of the Company holding more than 1% of the shares or one of the top 10 shareholders.</p> <p>3. The director's spouse, relatives within the second degree of kinship, and lineal relatives within the third degree of kinship are not directors, supervisors, or managers of the Company or its affiliates.</p> <p>4. Not a director, supervisor or employee of any company engaged in specific relationship with the Company (per subparagraphs 6–8, Paragraph 1 of Article 3 of the “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies”).</p> <p>5. Neither he or his spouse is a professional who provides audit service, or commercial, legal, financial, accounting or related services for an accumulated sum of more than NT\$500,000 in the last 2 years, to the Company or its affiliate, nor an owner, partner, director, supervisor, or manager of a sole proprietorship, partnership, company, or organization that provides such services to the Company or its affiliated companies.</p>	—

Criteria Name (Note 1)	Professional qualifications and experience (Note 1)	Compliance of Independence (Note 2)	Name of other Taiwanese Companies currently Serves as an independent Director
Chang-Ken Lee	<ol style="list-style-type: none"> Has professional knowledge and capabilities in business, banking, finance/accounting, overseas investment and risk management. Has industry experience in insurance, banking, securities, and asset management. Has at least 5 years of working experience in insurance, and the professional qualifications in insurance. <p>Not been a person of any conditions defined in Article 30 of the Company Act.</p> <p>Free from any circumstances referred to in Article 3 of the Regulations Governing Qualification Requirement and Concurrent Serving Restrictions and Matters for Compliance by the Responsible Persons of Insurance Enterprises.</p>	<ol style="list-style-type: none"> The shareholding in The Company of the director, including the spouse, minor children or in the name of others, are not a natural person shareholder of The Company holding more than 1% of the shares or one of the top 10 shareholders. The director's spouse, relatives within the second degree of kinship, and lineal relatives within the third degree of kinship are not directors, supervisors, or managers of The Company or its affiliates. Not a director, supervisor or employee of any company engaged in specific relationship with The Company (per subparagraphs 6 and 8, Paragraph 1 of Article 3 of the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies"). Not a shareholder of any specific company or institution engaged in business and financial transactions with the Company holding more than 5% of the shares of such company or institution. 	—
Tzung-Han Tsai	<ol style="list-style-type: none"> Has professional knowledge and capabilities in business, law, finance, and overseas investment. Has experience in banking, insurance, securities, and asset management industries. <p>Not been a person of any conditions defined in Article 30 of The Company Act.</p> <p>Free from any circumstances referred to in Article 3 of the Regulations Governing Qualification Requirement and Concurrent Serving Restrictions and Matters for Compliance by the Responsible Persons of Insurance Enterprises.</p>	<ol style="list-style-type: none"> The director is not an employee of The Company or any of its affiliates. The shareholding in The Company of the director, including the spouse, minor children or in the name of others, are not a natural person shareholder of The Company holding more than 1% of the shares or one of the top 10 shareholders. Not a director, supervisor or employee of any company engaged in specific relationship with The Company (per subparagraphs 6–8, Paragraph 1 of Article 3 of the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies"). Not assume concurrent duty as Chairman, President, or equivalent role of The Company, and is not a director, supervisor, or employee of another company or institution owned by a spouse. Neither he or his spouse is a professional who provides audit service, or commercial, legal, financial, accounting or related services for an accumulated sum of more than NT\$500,000 in the last 2 years, to the Company or its affiliate, nor an owner, partner, director, supervisor, or manager of a sole proprietorship, partnership, company, or organization that provides such services to the Company or its affiliated companies. 	—

Criteria Name (Note 1)	Professional qualifications and experience (Note 1)	Compliance of Independence (Note 2)	Name of other Taiwanese Companies currently Serves as an independent Director
Chung-Yan Tsai	<ol style="list-style-type: none"> Has professional knowledge and capabilities in business and finance. Has experience in insurance, construction, and health management industries. <p>Not been a person of any conditions defined in Article 30 of The Company Act.</p> <p>Free from any circumstances referred to in Article 3 of the Regulations Governing Qualification Requirement and Concurrent Serving Restrictions and Matters for Compliance by the Responsible Persons of Insurance Enterprises.</p>	<ol style="list-style-type: none"> The shareholding in The Company of the director, including the spouse, minor children or in the name of others, are not a natural person shareholder of The Company holding more than 1% of the shares or one of the top 10 shareholders. Not a director, supervisor or employee of any company engaged in specific relationship with The Company (per subparagraphs 6–8, Paragraph 1 of Article 3 of the “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies”). Not assume concurrent duty as Chairman, President, or equivalent role of The Company, and is not a director, supervisor, or employee of another company or institution owned by a spouse. Neither he or his spouse is a professional who provides audit service, or commercial, legal, financial, accounting or related services for an accumulated sum of more than NT\$500,000 in the last 2 years, to the Company or its affiliate, nor an owner, partner, director, supervisor, or manager of a sole proprietorship, partnership, company, or organization that provides such services to the Company or its affiliated companies. 	—

Criteria Name (Note 1)	Professional qualifications and experience (Note 1)	Compliance of Independence (Note 2)	Name of other Taiwanese Companies currently Serves as an independent Director
John Chung- Chang Chu	<p>1. Has professional knowledge and capabilities in business accounting, finance, and overseas investment.</p> <p>2. Has experience in insurance and construction industries.</p> <p>Not been a person of any conditions defined in Article 30 of the Company Act.</p> <p>Free from any circumstances referred to in Article 3 of the Regulations Governing Qualification Requirement and Concurrent Serving Restrictions and Matters for Compliance by the Responsible Persons of Insurance Enterprises.</p>	<p>1. The director is not an employee of the Company or any of its affiliates.</p> <p>2. The shareholding in the Company of the director, including the spouse, minor children or in the name of others, are not a natural person shareholder of the Company holding more than 1% of the shares or one of the top 10 shareholders.</p> <p>3. The director's spouse, relatives within the second degree of kinship, and lineal relatives within the third degree of kinship are not directors, supervisors, or managers of the Company or its affiliates.</p> <p>4. Not a director, supervisor or employee of any company engaged in specific relationship with the Company (per subparagraphs 6–8, Paragraph 1 of Article 3 of the “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies”).</p> <p>5. Not assume concurrent duty as Chairman, President, or equivalent role of the Company, and is not a director, supervisor, or employee of another company or institution owned by a spouse.</p> <p>6. Neither he or his spouse is a professional who provides audit service, or commercial, legal, financial, accounting or related services for an accumulated sum of more than NT\$500,000 in the last 2 years, to the Company or its affiliate, nor an owner, partner, director, supervisor, or manager of a sole proprietorship, partnership, company, or organization that provides such services to the Company or its affiliated companies.</p>	—

Criteria Name (Note 1)	Professional qualifications and experience (Note 1)	Compliance of Independence (Note 2)	Name of other Taiwanese Companies currently Serves as an independent Director
Shan-Chi Liu	<ol style="list-style-type: none"> Has professional knowledge and capabilities in business, accounting, finance, and overseas investment. Has experience in insurance, securities, and medical industries. Has at least 5 years of working experience in insurance, and the professional qualifications in insurance. <p>Not been a person of any conditions defined in Article 30 of the Company Act.</p> <p>Free from any circumstances referred to in Article 3 of the Regulations Governing Qualification Requirement and Concurrent Serving Restrictions and Matters for Compliance by the Responsible Persons of Insurance Enterprises.</p>	<ol style="list-style-type: none"> The shareholding in the Company of the director, including the spouse, minor children or in the name of others, are not a natural person shareholder of the Company holding more than 1% of the shares or one of the top 10 shareholders. The director's spouse, relatives within the second degree of kinship, and lineal relatives within the third degree of kinship are not directors, supervisors, or managers of the Company or its affiliates. Not a director, supervisor or employee of any company engaged in specific relationship with the Company (per subparagraphs 6–8, Paragraph 1 of Article 3 of the “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies”). Neither he or his spouse is a professional who provides audit service, or commercial, legal, financial, accounting or related services for an accumulated sum of more than NT\$500,000 in the last 2 years, to the Company or its affiliate, nor an owner, partner, director, supervisor, or manager of a sole proprietorship, partnership, company, or organization that provides such services to the Company or its affiliated companies. 	—

Criteria Name (Note 1)	Professional qualifications and experience (Note 1)	Compliance of Independence (Note 2)	Name of other Taiwanese Companies currently Serves as an independent Director
Chao-Ting Lin	<p>1. Has professional knowledge and capabilities in business, accounting, actuarial science/mathematics, and risk management.</p> <p>2. Has at least 5 years of working experience in insurance, and the professional qualifications in insurance.</p> <p>Not been a person of any conditions defined in Article 30 of the Company Act.</p> <p>Free from any circumstances referred to in Article 3 of the Regulations Governing Qualification Requirement and Concurrent Serving Restrictions and Matters for Compliance by the Responsible Persons of Insurance Enterprises.</p>	<p>1. Not a director or supervisor of any of the Company's affiliates.</p> <p>2. The shareholding in the Company of the director, including the spouse, minor children or in the name of others, are not a natural person shareholder of the Company holding more than 1% of the shares or one of the top 10 shareholders.</p> <p>3. The director's spouse, relatives within the second degree of kinship, and lineal relatives within the third degree of kinship are not directors, supervisors, or managers of the Company or its affiliates.</p> <p>4. Not a director, supervisor or employee of any company engaged in specific relationship with the Company (per subparagraphs 6–8, Paragraph 1 of Article 3 of the “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies”).</p> <p>5. Neither he or his spouse is a professional who provides audit service, or commercial, legal, financial, accounting or related services for an accumulated sum of more than NT\$500,000 in the last 2 years, to the Company or its affiliate, nor an owner, partner, director, supervisor, or manager of a sole proprietorship, partnership, company, or organization that provides such services to the Company or its affiliated companies.</p>	—

Criteria Name (Note 1)	Professional qualifications and experience (Note 1)	Compliance of Independence (Note 2)	Name of other Taiwanese Companies currently Serves as an independent Director
Yi-Tsung Wang	<ol style="list-style-type: none"> Has professional knowledge and capabilities in business and overseas investment. Has experience in insurance and securities industries. Has at least 5 years of working experience in insurance, and the professional qualifications in insurance. <p>Not been a person of any conditions defined in Article 30 of the Company Act.</p> <p>Free from any circumstances referred to in Article 3 of the Regulations Governing Qualification Requirement and Concurrent Serving Restrictions and Matters for Compliance by the Responsible Persons of Insurance Enterprises.</p>	<ol style="list-style-type: none"> The shareholding in the Company of the director, including the spouse, minor children or in the name of others, are not a natural person shareholder of the Company holding more than 1% of the shares or one of the top 10 shareholders. The director's spouse, relatives within the second degree of kinship, and lineal relatives within the third degree of kinship are not directors, supervisors, or managers of the Company or its affiliates. Not a director, supervisor or employee of any company engaged in specific relationship with the Company (per subparagraphs 6–8, Paragraph 1 of Article 3 of the “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies”). Neither he or his spouse is a professional who provides audit service, or commercial, legal, financial, accounting or related services for an accumulated sum of more than NT\$500,000 in the last 2 years, to the Company or its affiliate, nor an owner, partner, director, supervisor, or manager of a sole proprietorship, partnership, company, or organization that provides such services to the Company or its affiliated companies. 	—

Criteria Name (Note 1)	Professional qualifications and experience (Note 1)	Compliance of Independence (Note 2)	Name of other Taiwanese Companies currently Serves as an independent Director
Li-Ling Wang	<p>1. Serving as Professor of Risk Management and Insurance, National Chengchi University for over 15 years, having served as Chairman of Pension Funds Association of R.O.C. in Taiwan for over 6 years; Chairman and Vice Chairman without Portfolio of Financial Supervisory Commission, Vice President of National Chengchi University, and independent director of China Life Insurance for over 1.5 years, director of First-Aviva Life for over 2 years; serving as independent director of Cathay Financial Holdings and Cathay Life Insurance for over 5 years.</p> <p>2. Has at least 5 years of working experience in insurance, and the professional qualifications in insurance.</p> <p>3. Has work experience for over 5 years and professional knowledge and capabilities in business, accounting, finance, and risk management; as well as the experience in the area of banking, insurance, securities, asset management, or otherwise necessary for the business of the Company, and the professional qualifications for an independent director.</p> <p>Not been a person of any conditions defined in Article 30 of the Company Act.</p> <p>Free from any circumstances referred to in Article 3 of the Regulations Governing Qualification Requirement and Concurrent Serving Restrictions and Matters for Compliance by the Responsible Persons of Insurance Enterprises.</p>	<p>1. Compliance with the independence requirements under Article 3 of the “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.”</p> <p>2. Apart from being an independent director of Cathay Financial Holdings and its wholly-owned subsidiary Cathay Life (i.e., the Company), does not serve as a director, supervisor, or employee at other affiliates.</p> <p>3. The director’s spouse, relatives within the second degree of kinship, and lineal relatives within the third degree of kinship are not directors, supervisors, or managers of the Company or its affiliates.</p> <p>4. The number and weight of the shareholding in the Company of the director, including the spouse, minor children or in the name of others: 0 share/0%, are not a natural person shareholder of the Company holding more than 1% of the shares or one of the top 10 shareholders.</p> <p>5. The number and weight of the shareholding in the Company of the director, the spouse, relatives within the second degree of kinship, or blood relatives within the third degree of kinship: 0 share/0%, are not a natural person shareholder of the Company holding more than 1% of the shares or one of the top 10 shareholders.</p> <p>6. Not a director, supervisor or employee of any company engaged in specific relationship with the Company (per Subparagraph 5–8, Paragraph 1, Article 3 of the “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies”).</p> <p>7. Not a shareholder of any specific company or institution engaged in business and financial transactions with the Company holding more than 5% of the shares of such company or institution.</p> <p>8. Neither he or his spouse is a professional who provides audit service, or commercial, legal, financial, accounting or related services for an accumulated sum of more than NT\$500,000 in the last 2 years, to the Company or its affiliate, nor an owner, partner, director, supervisor, or manager of a sole proprietorship, partnership, company, or organization that provides such services to the Company or its affiliated companies.</p>	—

Criteria Name (Note 1)	Professional qualifications and experience (Note 1)	Compliance of Independence (Note 2)	Name of other Taiwanese Companies currently Serves as an independent Director
Tang-Chieh Wu	<p>1. Serving as Secretary-General of Taiwan Financial Services Roundtable; having served as Chairman of Hua Nan Financial Holdings Co., Ltd. and Hua Nan Bank for over 2 years, Chairman of Land Bank of Taiwan for over 1 year, Vice Chairman without Portfolio of Financial Supervisory Commission for over 5 years, Director-General of Securities and Futures Bureau for over 4 years, and independent director of all Cathay Financial Holdings, Cathay United Bank, Cathay Life Insurance, and Cathay Century Insurance for over 5 years.</p> <p>2. At least 5 years of experience in financial administration or management, and has been recommended for appointment to posts of Grade eight equivalent or higher, with excellent performance; meeting the professional qualifications in banking, insurance and securities.</p> <p>3. Has work experience for over 5 years and professional knowledge and capabilities in business, accounting, finance, and overseas investment; as well as the experience in the area of banking, insurance, securities, asset management, or otherwise necessary for the business of the Company, and the professional qualifications for an independent director.</p> <p>Not been a person of any conditions defined in Article 30 of the Company Act.</p> <p>Free from any circumstances referred to in Article 3 of the Regulations Governing Qualification Requirement and Concurrent Serving Restrictions and Matters for Compliance by the Responsible Persons of Insurance Enterprises.</p>	<p>1. Compliance with the independence requirements under Article 3 of the “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.”</p> <p>2. Apart from being an independent director of Cathay Financial Holdings, its wholly-owned subsidiaries Cathay Life (i.e., the Company) Cathay United Bank, and Cathay Century Insurance, does not serve as a director, supervisor, or employee at other affiliates.</p> <p>3. The director’s spouse, relatives within the second degree of kinship, and lineal relatives within the third degree of kinship are not directors, supervisors, or managers of the Company or its affiliates.</p> <p>4. The number and weight of the shareholding in the Company of the director, including the spouse, minor children or in the name of others: 0 share/0%, are not a natural person shareholder of the Company holding more than 1% of the shares or one of the top 10 shareholders.</p> <p>5. The number and weight of the shareholding in the Company of the director, the spouse, relatives within the second degree of kinship, or blood relatives within the third degree of kinship: 0 share/0%, are not a natural person shareholder of the Company holding more than 1% of the shares or one of the top 10 shareholders.</p> <p>6. Not a director, supervisor or employee of any company engaged in specific relationship with the Company (per Subparagraph 5–8, Paragraph 1, Article 3 of the “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies”).</p> <p>7. Not a shareholder of any specific company or institution engaged in business and financial transactions with the Company holding more than 5% of the shares of such company or institution.</p> <p>8. Neither he or his spouse is a professional who provides audit service, or commercial, legal, financial, accounting or related services for an accumulated sum of more than NT\$500,000 in the last 2 years, to the Company or its affiliate, nor an owner, partner, director, supervisor, or manager of a sole proprietorship, partnership, company, or organization that provides such services to the Company or its affiliated companies.</p>	2

<div>Criteria</div> <div>Name (Note 1)</div>	Professional qualifications and experience (Note 1)	Compliance of Independence (Note 2)	Name of other Taiwanese Companies currently Serves as an independent Director
Pei-Pei Yu	<ol style="list-style-type: none"> Serving as Chairman and President of Vigor Kobo Co., Ltd., Independent Director of Wistron Corporation; formerly, Managing Director of Managing Director, Goldman Sachs (Hong Kong) L.L.C. for over 5.5 years; President, Goldman Sachs (Asia) L.L.C., Taipei Branch for over 2.5 years; Manager / Vice President of Goldman Sachs (Hong Kong) L.L.C. for 5 years; Assistant Vice President, UBS AG, Taipei for over 4 years; and Manager, Citibank (Taipei Branch) for over 2.5 years; independent director of Cathay Financial Holdings / Cathay Life / Cathay Century Insurance for more than 2.5 years. Has work experience for over 5 years and professional knowledge and capabilities in business, accounting, finance, overseas investment and risk management, as well as the experience in the area of banking, securities, asset management, or otherwise necessary for the business of the Company, and the professional qualifications for an independent director. <p>Not been a person of any conditions defined in Article 30 of the Company Act.</p> <p>Free from any circumstances referred to in Article 3 of the Regulations Governing Qualification Requirement and Concurrent Serving Restrictions and Matters for Compliance by the Responsible Persons of Insurance Enterprises.</p>	<ol style="list-style-type: none"> Compliance with the independence requirements under Article 3 of the “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.” Apart from being an independent director of Cathay Financial Holdings and its wholly owned subsidiary Cathay Life (i.e. the Company) and Cathay Century Insurance, not serve as a director, supervisor, or employee at other affiliates. The director’s spouse, relatives within the second degree of kinship, and lineal relatives within the third degree of kinship are not directors, supervisors, or managers of the Company or its affiliates. The number and weight of the shareholding in the Company of the director, including the spouse, minor children or in the name of others: 0 share/0%, are not a natural person shareholder of the Company holding more than 1% of the shares or one of the top 10 shareholders. The number and weight of the shareholding in the Company of the director, the spouse, relatives within the second degree of kinship, or blood relatives within the third degree of kinship: 0 share/0%, are not a natural person shareholder of the Company holding more than 1% of the shares or one of the top 10 shareholders. Not a director, supervisor or employee of any company engaged in specific relationship with the Company (per Subparagraph 5–8, Paragraph 1, Article 3 of the “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies”). Not a shareholder of any specific company or institution engaged in business and financial transactions with the Company holding more than 5% of the shares of such company or institution. Neither he or his spouse is a professional who provides audit service, or commercial, legal, financial, accounting or related services for an accumulated sum of more than NT\$500,000 in the last 2 years, to the Company or its affiliate, nor an owner, partner, director, supervisor, or manager of a sole proprietorship, partnership, company, or organization that provides such services to the Company or its affiliated companies. 	2

Criteria Name (Note 1)	Professional qualifications and experience (Note 1)	Compliance of Independence (Note 2)	Name of other Taiwanese Companies currently Serves as an independent Director
Chih-Ing Tsai	<p>1. Has professional knowledge and capabilities in business, accounting, and finance.</p> <p>2. Has experience in insurance and construction industries.</p> <p>Not been a person of any conditions defined in Article 30 of the Company Act.</p> <p>Free from any circumstances referred to in Article 3 of the Regulations Governing Qualification Requirement and Concurrent Serving Restrictions and Matters for Compliance by the Responsible Persons of Insurance Enterprises.</p>	<p>1. The director is not an employee of the Company or any of its affiliates.</p> <p>2. The shareholding in the Company of the director, including the spouse, minor children or in the name of others, are not a natural person shareholder of the Company holding more than 1% of the shares or one of the top 10 shareholders.</p> <p>3. The director's spouse, relatives within the second degree of kinship, and lineal relatives within the third degree of kinship are not directors, supervisors, or managers of the Company or its affiliates.</p> <p>4. Not a director, supervisor or employee of any company engaged in specific relationship with the Company (per subparagraphs 6–8, Paragraph 1 of Article 3 of the “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies”).</p> <p>5. Not assume concurrent duty as Chairman, President, or equivalent role of the Company, and is not a director, supervisor, or employee of another company or institution owned by a spouse.</p> <p>6. Neither he or his spouse is a professional who provides audit service, or commercial, legal, financial, accounting or related services for an accumulated sum of more than NT\$500,000 in the last 2 years, to the Company or its affiliate, nor an owner, partner, director, supervisor, or manager of a sole proprietorship, partnership, company, or organization that provides such services to the Company or its affiliated companies.</p>	—

Criteria Name (Note 1)	Professional qualifications and experience (Note 1)	Compliance of Independence (Note 2)	Name of other Taiwanese Companies currently Serves as an independent Director
Chih-Ming Lin	<ol style="list-style-type: none"> Has professional knowledge and capabilities in business and finance. Has experience in insurance and medical industries. Has at least 5 years of working experience in insurance, and the professional qualifications in insurance. <p>Not been a person of any conditions defined in Article 30 of the Company Act.</p> <p>Free from any circumstances referred to in Article 3 of the Regulations Governing Qualification Requirement and Concurrent Serving Restrictions and Matters for Compliance by the Responsible Persons of Insurance Enterprises.</p>	<ol style="list-style-type: none"> The director is not an employee of the Company or any of its affiliates. The shareholding in the Company of the director, including the spouse, minor children or in the name of others, are not a natural person shareholder of the Company holding more than 1% of the shares or one of the top 10 shareholders. The director's spouse, relatives within the second degree of kinship, and lineal relatives within the third degree of kinship are not directors, supervisors, or managers of the Company or its affiliates. Not a director, supervisor or employee of any company engaged in specific relationship with the Company (per subparagraphs 6–8, Paragraph 1 of Article 3 of the “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies”). Not assume concurrent duty as Chairman, President, or equivalent role of the Company, and is not a director, supervisor, or employee of another company or institution owned by a spouse. Neither he or his spouse is a professional who provides audit service, or commercial, legal, financial, accounting or related services for an accumulated sum of more than NT\$500,000 in the last 2 years, to the Company or its affiliate, nor an owner, partner, director, supervisor, or manager of a sole proprietorship, partnership, company, or organization that provides such services to the Company or its affiliated companies. 	—

Criteria Name (Note 1)	Professional qualifications and experience (Note 1)	Compliance of Independence (Note 2)	Name of other Taiwanese Companies currently Serves as an independent Director
Yung-Chen Lee	<p>1. Has professional knowledge and capabilities in business, finance, and actuarial science/mathematics.</p> <p>2. Has at least 5 years of working experience in insurance, and the professional qualifications in insurance.</p> <p>Not been a person of any conditions defined in Article 30 of the Company Act.</p> <p>Free from any circumstances referred to in Article 3 of the Regulations Governing Qualification Requirement and Concurrent Serving Restrictions and Matters for Compliance by the Responsible Persons of Insurance Enterprises.</p>	<p>1. The director is not an employee of the Company or any of its affiliates.</p> <p>2. The shareholding in the Company of the director, including the spouse, minor children or in the name of others, are not a natural person shareholder of the Company holding more than 1% of the shares or one of the top 10 shareholders.</p> <p>3. The director's spouse, relatives within the second degree of kinship, and lineal relatives within the third degree of kinship are not directors, supervisors, or managers of the Company or its affiliates.</p> <p>4. Not a director, supervisor or employee of any company engaged in specific relationship with the Company (per subparagraphs 6–8, Paragraph 1 of Article 3 of the “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies”).</p> <p>5. Not assume concurrent duty as Chairman, President, or equivalent role of the Company, and is not a director, supervisor, or employee of another company or institution owned by a spouse.</p> <p>6. Neither he or his spouse is a professional who provides audit service, or commercial, legal, financial, accounting or related services for an accumulated sum of more than NT\$500,000 in the last 2 years, to the Company or its affiliate, nor an owner, partner, director, supervisor, or manager of a sole proprietorship, partnership, company, or organization that provides such services to the Company or its affiliated companies.</p>	—

Criteria Name (Note 1)	Professional qualifications and experience (Note 1)	Compliance of Independence (Note 2)	Name of other Taiwanese Companies currently Serves as an independent Director
Han-Chang Tsai	<p>1. Has professional knowledge and capabilities in business, finance, and actuarial science/mathematics.</p> <p>2. Has at least 5 years of working experience in insurance, and the professional qualifications in insurance.</p> <p>Not been a person of any conditions defined in Article 30 of the Company Act.</p> <p>Free from any circumstances referred to in Article 3 of the Regulations Governing Qualification Requirement and Concurrent Serving Restrictions and Matters for Compliance by the Responsible Persons of Insurance Enterprises.</p>	<p>1. The director is not an employee of the Company or any of its affiliates.</p> <p>2. The shareholding in the Company of the director, including the spouse, minor children or in the name of others, are not a natural person shareholder of the Company holding more than 1% of the shares or one of the top 10 shareholders.</p> <p>3. The director's spouse, relatives within the second degree of kinship, and lineal relatives within the third degree of kinship are not directors, supervisors, or managers of the Company or its affiliates.</p> <p>4. Not a director, supervisor or employee of any company engaged in specific relationship with the Company (per subparagraphs 6–8, Paragraph 1 of Article 3 of the “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies”).</p> <p>5. Not assume concurrent duty as Chairman, President, or equivalent role of the Company, and is not a director, supervisor, or employee of another company or institution owned by a spouse.</p> <p>6. Neither he or his spouse is a professional who provides audit service, or commercial, legal, financial, accounting or related services for an accumulated sum of more than NT\$500,000 in the last 2 years, to the Company or its affiliate, nor an owner, partner, director, supervisor, or manager of a sole proprietorship, partnership, company, or organization that provides such services to the Company or its affiliated companies.</p>	—

Note 1: Professional qualifications and experience: Specify individual directors' and supervisors' professional qualifications and experience. If they are members of the Audit Committee with accounting or financial expertise, specify their accounting or financial background and work experience and whether they are under any of the circumstances under Article 30 of the Company Act.

Note 2: Describe the status of independence of each independent director, including but not limited to the following: did they or their spouse or any relative within the second degree serve as a director, supervisor, or employee of the Company or any of its affiliates? Specify the number and ratio of shares of the Company held by the independent director and their spouse and relatives within the second degree (or through nominees); do they serve as a director, supervisor, or employee of any company having a specified relationship with the Company (see Article 3, paragraph 1, subparagraphs 5 to 8 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies)? Specify the amount(s) of any pay received by the independent director for any services such as business, legal, financial, or accounting services provided to the Company or any affiliate thereof within the past 2 years.

(2) Diversity and independence of Board of Directors:

① Diversity of Board of Directors

The members of the Board of Directors are from diverse backgrounds; they are of different ages and have different industry experiences and professional knowledge and capabilities. To strengthen corporate governance and facilitate the sound development of the composition and structure of the Board of Directors, Article 21 of the Company's "Corporate Governance Best-Practice Principles" provides that the diversity principle shall be considered for the composition of the Board of Directors and an appropriate diversity policy shall be formulated as per its own operations, operating model, and development needs, and also stipulates the composition of the Board of Directors and the knowledge and capabilities that directors should possess. Article 25 specifies the rules for independent directors to be aligned with the characteristics of industry development and the diverse skills they should possess. In addition, Article 3 of the "Procedures for Election of Directors and Supervisors" stipulates that the diversity principle shall be considered for the composition of the Board of Directors and an appropriate diversity policy shall be formulated as per its own operations, operating model, and development needs. For example, it includes the basic composition (such as gender, age, nationality, and culture), industrial experience (such as banking, insurance, securities, asset management, construction, medical care, and health management), professional knowledge and capabilities (such as business, finance, accounting, law, banking, actuarial science, overseas investment, and risk management). The Company currently has eleven directors in the board of directors, including five non-executive directors, three independent directors and three executive directors (the President, an Managing Senior Executive Vice President, and a Senior Executive Vice President). The board members collectively possess professional knowledge and expertise in business, accounting, law, finance, actuarial science, overseas investment, and risk management. The board has 27% of directors concurrently serving as employees; independent directors accounted for 27% of all directors, and female directors (Independent Director Li-Ling Wang and Independent Director Pei-Pei Yu) accounted for 18% of all directors; and two independent directors have served for 3–9 years, and one independent director has served for fewer than 3 years. The average age of the Board of Directors is 60 years old; one director is between 71–80 years old; three between 61–70 years old, five between 51–60 years old, and two between 41–50 years old. The Company emphasizes the diversity of industry experience of the Board members. The specific goals for the Board diversity is to include at least one member with previous working experience in the industries including banking, securities, asset management, construction and medical care in each term of the Board of Directors. Among the current term Board members, 5, 7, 5, 2 and 2 members are held satisfying various goals under said policy of diversity, respectively. The goals under the policy of diversity should be considered achieved accordingly.

Availability and enforcement of the Company's board diversity policy are explained in the following chart:

March 31, 2025

Core elements of diversity policy Directors name	Basic composition									Industrial experience							Professional knowledge/expertise							
	Nationality/place of registration	Gender	As the Company's employee concurrently	Age				Tenure of Independent Director			Bank	Insurance	Securities	Asset management	Construction	Medical care	Health management	Commerce	Financial affairs/accounting	Law	Finance	Actuary/ mathematics	Foreign investments	Risk management
				41 to 50	51 to 60	61 to 70	71 to 80	Less than 3 years	3 to 9 years	Over 9 years														
Ming-Ho Hsiung	R.O.C.	M				✓					✓					✓		✓	✓		✓	✓	✓	✓
Chang-Ken Lee	R.O.C.	M				✓					✓	✓	✓	✓				✓	✓		✓	✓		✓
Tzung-Han Tsai	R.O.C.	M		✓							✓	✓	✓	✓				✓		✓		✓		
Chung-Yan Tsai	R.O.C.	M		✓								✓			✓		✓				✓			
Shan-Chi Liu	R.O.C.	M	✓		✓							✓	✓			✓		✓	✓		✓		✓	
Chao-Ting Lin	R.O.C.	M	✓		✓							✓						✓	✓			✓		✓
Yi-Tsung Wang	R.O.C.	M	✓		✓							✓	✓					✓					✓	
John Chung-Chang Chu	Canada	M				✓						✓			✓			✓	✓			✓		
Li-Ling Wang	R.O.C.	F			✓				✓		✓	✓	✓	✓				✓	✓		✓			✓
Tang-Chieh Wu	R.O.C.	M				✓			✓		✓	✓	✓	✓				✓	✓		✓		✓	
Pei-Pei Yu	R.O.C.	F			✓			✓			✓		✓	✓				✓	✓		✓		✓	✓

Note: Until the end of 2024, Independent Director Li-Ling Wang and Independent Director Tang-Chieh Wu have served for 5.5 years, and Independent Director Pei-Pei Yu has served for 2.5 years.

② Independence of Board of Directors

The eleven directors in office include three independent directors, and independent directors account for 27% of all directors. All the Company's independent directors are in compliance with the requirements for independence under the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies." The eleven directors are not spouses or relatives within the second degree of kinship of each other. Therefore, the Company complies with the rule that more than half of the directors shall not be spouses or relatives within the second degree of kinship of other directors under Paragraph 3, Article 26-3 of the "Securities and Exchange Act". All the Company's four supervisors are not spouses or relatives within the second degree of kinship of each other and all directors. Therefore, the Company complies with the rule that at least one supervisor shall not be a spouse or a relative within the second degree of kinship of another supervisor or director under Paragraph 4, Article 26-3 of the "Securities and Exchange Act".

(II) Background information of the President, Executive Vice Presidents, Senior Vice Presidents, and heads of departments and branch offices:

December 31, 2024

Title (Note 1)	Nationality	Name	Gender	Date elected	Number of shares held		Shares held by spouses, minor children		Shares held in the name of others		Education and selected past positions (Note 2)	Concurrent positions at other companies	Managers who are spouses or relatives within the second degree of kinship			Remarks (Note 3)
					Number of shares	Ratio of shareholding	Number of shares	Ratio of shareholding	Number of shares	Ratio of shareholding			Title	Name	Relationship	
President	R.O.C.	Shan-Chi Liu	M	2017.8.21							M.B.A., National Taiwan University	Director of Cathay Life Insurance Co., Ltd.; Director of Cathay Securities Investment Trust Co., Ltd.				
Managing Senior Executive Vice President	R.O.C.	Chao-Ting Lin	M	2017.6.30							M.S., National Taiwan University	Director of Cathay Life Insurance Co. Ltd.				
Senior Executive Vice President	R.O.C.	Chih-Jung Kun	M	2021.2.4							M.B.A., China Europe International Business School	Director/President of Cathay Lujiazui Life Insurance Company Limited				
Senior Executive Vice President	R.O.C.	Chih-Te Sun	M	2020.3.12							M.B.A. & M.S., Harvard University, USA	Director of Cathay Financial Holding Co., Ltd.; Director of Cathay United Bank (Cambodia) Corporation Limited, Generali Investments Holding S.p.A and Quantifeed Holdings Limited; Director and Chairman of Symphox Information Co., Ltd.				
Senior Executive Vice President	R.O.C.	Yi-Tsung Wang	M	2013.7.13							M.B.A., Massachusetts Institute of Technology, USA	Director of Cathay Life Insurance Co., Ltd.; Chairman of Cathay Securities Investment Consulting Co., Ltd.				
Senior Executive Vice President (Chief Compliance Officer and AML/CFT Reporting Officer)	R.O.C.	Ta-Kun Liu	M	2017.6.30							M.B.A., Massachusetts Institute of Technology, USA	Chief Committee of Cathay Life Employees' Welfare Committee				
Senior Executive Vice President	R.O.C.	Li-Chiu Wang	F	2017.6.30							M.S. Insurance, Feng Chia University					
Senior Executive Vice President	R.O.C.	Chun-Hung Wu	M	2017.12.22							M.S. Statistics, National Tsinghua University	Director of Cathay Securities Investment Consulting Co., Ltd., Cathay Lujiazui Life Insurance Company Limited and Cathay Life Insurance (Vietnam) Co., Ltd.; Supervisor of Cathay Century (China)				
Senior Executive Vice President (CISO)	R.O.C.	Ming-Huan Chen	M	2019.1.31							Computer Science B., Soochow University	Director of Cathay Century (China)				
Senior Executive Vice President	R.O.C.	Shu-Ying Wu	F	2024.1.6							M.B.A., University of Michigan, USA	Senior Executive Vice President of Cathay Financial Holding Co., Ltd.				
Executive Vice President (Corporate Governance Officer)	R.O.C.	Deh-Yen Weng	F	2024.1.6							M.B.A., Massachusetts Institute of Technology, USA	Director of Cathay Financial Holding Co. Ltd.				

Title (Note 1)	Nationality	Name	Gender	Date elected	Number of shares held		Shares held by spouses, minor children		Shares held in the name of others		Education and selected past positions (Note 2)	Concurrent positions at other companies	Managers who are spouses or relatives within the second degree of kinship			Remarks (Note 3)
					Number of shares	Ratio of shareholding	Number of shares	Ratio of shareholding	Number of shares	Ratio of shareholding			Title	Name	Relationship	
Executive Vice President	R.O.C.	Shih-Chiao Lin	M	2013.1.10							M.B.A., National Taiwan University	Director of Cathay Securities Investment Consulting Co., Ltd., Cathay Lujiatzui Life Insurance Company Limited and Cathay Life Insurance (Vietnam) Co., Ltd.;				
Executive Vice President	R.O.C.	Yi-Fang Tsai	F	2014.6.7							M.B.A., University of Illinois, USA	Director of Cathay Securities Investment Trust Co., Ltd.; Chairman of Cathaylife Singapore Pte. Ltd.				
Executive Vice President	R.O.C.	Cheng-Fu Huang	M	2015.2.7							M.S. Statistics, National Chengchi University					
Executive Vice President	R.O.C.	Chao-Ming Chang	M	2014.12.16							Economics B., National Taiwan University					
Executive Vice President	R.O.C.	Wen-Kai Kuo	M	2015.2.7							Business Mathematics B., Soochow University	Director of Nan-Gang International 1 Corp.; Director of Nan-Gang International 2 Corp.; Director of Lin Yuan Property Management Co. Ltd.; Director of Cathay Industry Research and Development Center Co., Ltd.; Chairman of Lin Yuan (Shanghai) Real Estate Co., Ltd.; Director of Cathay Woolgate Exchange Holding 1 Limited; Director of Cathay Woolgate Exchange Holding 2 Limited; Director of Cathay Walbrook Holding 1 Limited; Director of Cathay Walbrook Holding 2 Limited				
Executive Vice President	R.O.C.	Hsun-Yu Li	M	2016.4.28							M.S., National Central University	Director/President of Cathay Life Insurance (Vietnam) Co., Ltd.				
Chief Auditor	R.O.C.	Shu-Chuan Chen	F	2016.11.10							Master degree in Law, American University Washington College of Law					
Executive Vice President	R.O.C.	Fu-Min Wang	M	2017.3.30							Business Mathematics B., Soochow University	Executive Vice President of Cathay Financial Holding Co., Ltd.				
Executive Vice President	R.O.C.	Jung-Hsin Hu	M	2017.6.30							China Business Management B., Chinese Culture University					
Executive Vice President	R.O.C.	Tsung-Wei Wu	M	2017.6.30							M.B.A., Fudan University					
Executive Vice President	R.O.C.	Yin-Shou Chang	M	2017.6.30							LL.B., National Chengchi University					
Executive Vice President	R.O.C.	Chien-Hui Fan	F	2017.12.22							M.B.A., National Chengchi University					
Executive Vice President	R.O.C.	Pei-Ching Lin	F	2017.12.22							M.S. IT management, National Taiwan University	Executive Vice President of Cathay Financial Holding Co., Ltd.				
Executive Vice President	R.O.C.	Wen-Jui Li	M	2019.1.31							M.S. Applied Mathematics, National Sun Yat-sen University					

Title (Note 1)	Nationality	Name	Gender	Date elected	Number of shares held		Shares held by spouses, minor children		Shares held in the name of others		Education and selected past positions (Note 2)	Concurrent positions at other companies	Managers who are spouses or relatives within the second degree of kinship			Remarks (Note 3)
					Number of shares	Ratio of shareholding	Number of shares	Ratio of shareholding	Number of shares	Ratio of shareholding			Title	Name	Relationship	
Executive Vice President	R.O.C.	Tsung-Nan Tsai	M	2019.11.14							M.B.A., Waseda University	Director of Cathay Venture Inc. Director				
Chief Risk Officer	R.O.C.	Wen-Chi Chen	F	2020.6.13							M.B.A., National Taiwan University					
Executive Vice President	R.O.C.	Yi-Ju Tu	F	2022.1.27							M.B.A., Taiwan Tech School of Management					
Executive Vice President	R.O.C.	Kuo-Hsing Wan	M	2022.12.24							Textile & Garment Engineering B., Feng Chia University					
Executive Vice President	R.O.C.	Wei-Ming Chen	M	2024.3.6							B.I.M., Tamkang University	Executive Vice President of Cathay Financial Holding Co., Ltd.				
Executive Vice President	R.O.C.	Kuo-Shou Lin	M	2023.11.10							History B., Tamkang University					
Executive Vice President	R.O.C.	Lang-Ju Wu	M	2023.11.10							Economics B., Fu Jen Catholic University					
Executive Vice President	R.O.C.	Wei-Chi Li	F	2024.1.6							M.B.A. Finance, National Central University	Supervisor of Cathay Securities Investment Consulting Co., Ltd.; Director of Lin Yuan (Shanghai) Real Estate Co., Ltd.; Director of Cathay Wind Power Holdings Co., Ltd., Cathay Wind Power Holdings Co., Ltd.				
Executive Vice President	R.O.C.	Chia-Ying Lin	F	2024.1.6							M.S. Agricultural Economics, National Taiwan University	Executive Vice President of Cathay Financial Holding Co., Ltd.				
Executive Vice President	R.O.C.	Xu-Feng Zheng	M	2024.12.4							M.B.A. Accounting, National Taiwan University	Partner of Zhida Certified Public Accountants Co., Ltd.; Supervisor of Daiwa-Cathay Capital Markets Co., Ltd.; Supervisor of Lin Yuan Property Management Co., Ltd.; Supervisor of Cathay Industry Research and Development Center Co., Ltd. Supervisor of Lin Yuan (Shanghai) Real Estate Co., Ltd.; Director of Cathay Walbrook Holding 1 Limited; Director of Cathay Walbrook Holding 2 Limited				
Executive Vice President	R.O.C.	Shao-Kai Cheng	M	2024.12.4							M.S. Statistics, National Taipei University					
Senior Vice President	R.O.C.	Ying-Hsiang Kao	M	2007.1.3							M.B.A., National Chengchi University	Director of Lin Yuan Property Management Co., Ltd.				
Senior Vice President	R.O.C.	Chih-Jung Chen	M	2011.1.28							LL.B., Fu Jen Catholic University					
Senior Vice President	R.O.C.	Tai-Chou Chen	M	2011.1.28							Business Management B., National Chengchi University					
Senior Vice President	R.O.C.	Pi-Yu Tsao	M	2011.1.28							Cooperative Economics B., National Chung Hsing University					
Senior Vice President	R.O.C.	Chia-Lin Wu	M	2011.3.15							M.S. Insurance, Tamkang University	Executive Vice President, Cathay Life Insurance (Vietnam) Co., Ltd.				

Title (Note 1)	Nationality	Name	Gender	Date elected	Number of shares held		Shares held by spouses, minor children		Shares held in the name of others		Education and selected past positions (Note 2)	Concurrent positions at other companies	Managers who are spouses or relatives within the second degree of kinship			Remarks (Note 3)
					Number of shares	Ratio of shareholding	Number of shares	Ratio of shareholding	Number of shares	Ratio of shareholding			Title	Name	Relationship	
Senior Vice President	R.O.C.	Fang-Hsing Wu	M	2013.1.10							M.S. Risk Management and Insurance, National Kaohsiung University of Science and Technology	Managing Senior Executive Vice President, of Cathay Life Insurance (Vietnam) Co., Ltd.				
Senior Vice President	R.O.C.	Min-Hung Shih	M	2013.1.10							M.S. Architecture, National Cheng Kung University	Director of Cathay Industry Research and Development Center Co., Ltd., Lin Yuan (Shanghai) Real Estate Co., Ltd., Cathay Woolgate Exchange Holding 1 Limited, Cathay Woolgate Exchange Holding 2 Limited, and Cathay Walbrook Holding 2 Limited				
Senior Vice President	R.O.C.	Ping-Yi Lin	M	2013.7.13							M.B.A., National Central University	Director of Shang Yang Enterprise Co., Ltd.				
Senior Vice President	R.O.C.	Yi-Lien Wan	F	2013.10.29							M.S. Risk Management, National Chengchi University					
Senior Vice President	R.O.C.	Tsu-Yueh Hsueh	M	2014.7.22							M.S. Statistics, National Tsinghua University					
Senior Vice President	R.O.C.	Li-Hua Lo	F	2016.4.28							Accounting B., Chung Yuan Christian University					
Senior Vice President	R.O.C.	Ying-Chi Hsin	F	2016.4.28							M.B.A. Finance, National Chengchi University	Director of Daiwa-Cathay Capital Markets Co., Ltd.				
Senior Vice President	R.O.C.	Wen-Yu Cho	F	2016.4.28							Business Administration B., National Taiwan University of Science and Technology					
Senior Vice President	R.O.C.	Shu-Ming Chang	M	2016.4.28							M.B.A., Peking University					
Senior Vice President	R.O.C.	Yu-Ju Liao	F	2016.5.24							Business Administration B., National Taiwan University					
Senior Vice President	R.O.C.	Su-Ling Kuo	F	2017.3.30							M.B.A., National Chung Cheng University					
Senior Vice President	R.O.C.	Ping-Chieh Tsai	M	2017.3.30							M.S. Mathematical Statistics, National Chung Cheng University	Executive Vice President of Cathay Lujiazui Life Insurance Company Limited				
Senior Vice President	R.O.C.	Ko-Wen Chang	M	2017.3.30							M.S. Applied Mathematics, National Cheng Kung University	Supervisor of Cathay Lujiazui Life Insurance Company Limited				
Senior Vice President	R.O.C.	Yu-Chih Lai	M	2017.8.17							M.B.A., National Chung Cheng University					
Senior Vice President	R.O.C.	Tzu-Ling Ko	F	2017.8.17							M.B.A., National Taiwan University					
Senior Vice President	R.O.C.	Ming-Hsien Wu	M	2017.11.8							M.S. Civil Engineering, National Cheng Kung University					

Title (Note 1)	Nationality	Name	Gender	Date elected	Number of shares held		Shares held by spouses, minor children		Shares held in the name of others		Education and selected past positions (Note 2)	Concurrent positions at other companies	Managers who are spouses or relatives within the second degree of kinship			Remarks (Note 3)
					Number of shares	Ratio of shareholding	Number of shares	Ratio of shareholding	Number of shares	Ratio of shareholding			Title	Name	Relationship	
Senior Vice President	R.O.C.	Chin-Hsiung Yen	M	2017.12.22							LL.B., Fu Jen Catholic University					
Senior Vice President	R.O.C.	Shih-Chieh Chen	M	2018.2.10							M.B.A., Tamkang University					
Senior Vice President	R.O.C.	Chao-Cheng Chiang	M	2018.4.26							M.B.A. Finance, National Central University					
Senior Vice President	R.O.C.	Yen-Wei Chen	F	2019.1.31							M.B.A., National Taiwan University					
Senior Vice President	R.O.C.	Tai-Hsu Chen	M	2019.1.31							Applied Mathematics, Fu Jen Catholic University	Executive Vice President, Cathay Life Insurance (Vietnam) Co., Ltd.				
Senior Vice President	R.O.C.	Chien-Hsun Weng	M	2019.1.31							M.S., Feng Chia University					
Senior Vice President	R.O.C.	Ming-Ta Liu	M	2019.1.31							M.S. Statistics, National Tsinghua University					
Senior Vice President	R.O.C.	Tien-Hsiang Hsu	M	2019.3.22							LL.B., Soochow University					
Senior Vice President	R.O.C.	Yi-Hui Chien	F	2019.11.14							M.B.A., State University of New York	Director of Cathay Woolgate Exchange Holding 2 Limited				
Senior Vice President	R.O.C.	Chun-Ting Chen	F	2020.3.12							M.B.A., National Chiao Tung University					
Senior Vice President	R.O.C.	Wen-Cheng Li	M	2020.4.30							China Business Management B., Chinese Culture University					
Senior Vice President	R.O.C.	Yu-Hui Chen	F	2021.1.16							M.S. Statistics, National Tsinghua University					
Senior Vice President	R.O.C.	Hsiao-Hsu Chang	M	2021.8.20							M.B.A., National Taiwan University					
Senior Vice President	R.O.C.	Hsiang-Sung Chang	M	2021.8.20							M.S. Statistics, Columbia University	Director of Cathay Securities Investment Consulting Co., Ltd.				
Senior Vice President	R.O.C.	Chang-Chao Liao	M	2021.11.10							LL.B., National Chengchi University					
Senior Vice President	R.O.C.	Chih-Yu Sun	M	2022.1.27							Bachelor of Computer Science Department, National Chiao Tung University					
Senior Vice President	R.O.C.	Chiung-Yu Huang	F	2022.1.27							International Business B., Tamkang University					
Senior Vice President	R.O.C.	Yao-Jih Yu	M	2022.3.12							M.B.A., National Taiwan University					
Senior Vice President	R.O.C.	Chung-Yu Chen	M	2022.7.1							M.S. Insurance, Feng Chia University					
Senior Vice President	R.O.C.	Hui-Jung Liu	F	2023.3.10							Master in Law, National Taipei University					

Title (Note 1)	Nationality	Name	Gender	Date elected	Number of shares held		Shares held by spouses, minor children		Shares held in the name of others		Education and selected past positions (Note 2)	Concurrent positions at other companies	Managers who are spouses or relatives within the second degree of kinship			Remarks (Note 3)
					Number of shares	Ratio of shareholding	Number of shares	Ratio of shareholding	Number of shares	Ratio of shareholding			Title	Name	Relationship	
Senior Vice President	R.O.C.	Hwa-Hsin Yang	M	2023.3.10							MBA, Rutgers University - Newark	Senior Vice President of Cathay Financial Holding Co., Ltd.; Director of TaiYang Solar Power Co., Ltd., Cathay Wind Power Co., Ltd., Cathay Wind Power Holdings Co., Ltd., Greater Changhua Offshore Wind Farm NW Ltd. and Greater Changhua NW Holdings Ltd. □				
Senior Vice President	R.O.C.	Wei-Chen Chou	M	2023.3.10							Master of Science in Finance, Ming Chuan University					
Senior Vice President	R.O.C.	Chih-Kuan Hsieh	M	2023.3.10							M.B.A., National Chiao Tung University					
Senior Vice President	R.O.C.	Ching-Wen Hu	F	2024.1.6							M.S. Risk Management, National Chengchi University					
Senior Vice President	R.O.C.	Han-Nung Chu	M	2024.3.6							M.S., Feng Chia University					
Senior Vice President	R.O.C.	Shu-I Chuang	F	2024.3.6							Business Mathematics B., Soochow University					
Senior Vice President	R.O.C.	Hua-Sheng Yang	M	2024.5.16							M.B.A., National Chiao Tung University					
Senior Vice President	R.O.C.	Chih-Chiang Yen	M	2024.8.16							Master of Science in Industrial and Operations Engineering, University of Michigan, USA					
Senior Vice President	R.O.C.	Chih-Hung Shen	M	2024.12.4							M.B.A., Fu Jen Catholic University					
Senior Vice President	R.O.C.	Te-Kuan Li	F	2024.12.4							Master of Finance, University of New South Wales, Australia					
Senior Vice President	R.O.C.	Chen-Fang Shen	M	2024.12.4							Master in Shipping and Transportation Management, College of Maritime Affairs					
Senior Vice President	R.O.C.	Sheng-Hao Yen	M	2024.12.4							Master in Information Applications, Fo Guang University	Senior Vice President of Cathay Financial Holding Co., Ltd.				
Senior Vice President	R.O.C.	Wan-Ju Lien	F	2024.12.4							M.B.A. Accounting, National Taiwan University					
Senior Vice President of Regional offices	R.O.C.	Mei-Ling Wu	F	2008.12.30							KaiNan Vocational High School					
Senior Vice President of Regional offices	R.O.C.	Kun-Cheng Lai	M	2013.10.16							Business Management B., Chung Chou University of Science and Technology					
Senior Vice President of Regional offices	R.O.C.	Wen-Cheng Yen	M	2014.12.16							LL.B., Chinese Culture University					
Senior Vice President of Regional offices	R.O.C.	Mou-Yung Huang	M	2016.11.15							M.B.A., National Central University					
Senior Vice President of Regional offices	R.O.C.	Chia-Hsiang Lin	M	2017.1.26							M.S. Financial Insurance, Shu-Te University					

Title (Note 1)	Nationality	Name	Gender	Date elected	Number of shares held		Shares held by spouses, minor children		Shares held in the name of others		Education and selected past positions (Note 2)	Concurrent positions at other companies	Managers who are spouses or relatives within the second degree of kinship			Remarks (Note 3)
					Number of shares	Ratio of shareholding	Number of shares	Ratio of shareholding	Number of shares	Ratio of shareholding			Title	Name	Relationship	
Senior Vice President of Regional offices	R.O.C.	Yuan-Wen Lin	M	2017.3.30							Industrial Engineering and Management B., National Taipei University of Technology					
Senior Vice President of Regional offices	R.O.C.	Yi-An Lu	M	2020.3.12							Business Management B., National Chung Hsing University					
Senior Vice President of Regional offices	R.O.C.	Chao-Ning Liao	M	2021.1.16							Business Management B., National Chung Hsing University					
Senior Vice President of Regional offices	R.O.C.	Chia-Ming Liang	M	2022.1.27							M.S. Biochemical Sciences, National Taiwan University					
Senior Vice President of Regional offices	R.O.C.	Cheng-Yuan Liu	M	2022.12.24							Department of Chemical Engineering, National Cheng Kung University					
Senior Vice President of Regional offices	R.O.C.	Kuo-Ha Ho	M	2022.12.24							MA in Mathematics Education, National Taichung University of Education					
Senior Vice President of Regional offices	R.O.C.	Cheng-Yang Chen	M	2022.12.24							M.S.S., National Sun Yat-sen University					
Senior Vice President of Regional offices	R.O.C.	Feng-Li Su	F	2023.8.18							National Tainan Chia-Chi Girl's Senior High School					
Senior Vice President of Regional offices	R.O.C.	Hsiu-Mei Lin	F	2023.8.18							I-Lan Commercial Vocational Senior High School					
Senior Vice President of Regional offices	R.O.C.	Chih-Lung Chou	M	2023.11.30							Department of Chemical Engineering, Tamkang University					
Senior Vice President of Regional offices	R.O.C.	Chia-Chün Chen	F	2024.5.16							Department of Business, Division of Continuing Education, Taichung Institute of Technology					
Senior Vice President of Regional offices	R.O.C.	Ssu-Hua Chiu	F	2024.8.16							Master in International Business Management, Tainan University of Technology					
Branch head	R.O.C.	Shu-Chuan Cheng	F	2021.1.1							Business Management B., Takming University of Science and Technology					
Branch head	R.O.C.	Chia-Hsin Wu	F	2021.10.20							Sociology B., Fu Jen Catholic University					
Branch head	R.O.C.	Ta-Ping Lin	F	2021.10.20							Japanese B., Wenzao Ursuline University of Languages					
Branch head	R.O.C.	Chih-Chung Wang	M	2021.10.20							International Trade B., Soochow University					
Branch head	R.O.C.	Yu-Ching Lin	F	2021.10.20							Industrial Engineering and Management B., Cheng Shiu University					
Branch head	R.O.C.	Peng-Yun Wang	M	2021.10.20							Banking and Insurance B., Feng Chia University					

Title (Note 1)	Nationality	Name	Gender	Date elected	Number of shares held		Shares held by spouses, minor children		Shares held in the name of others		Education and selected past positions (Note 2)	Concurrent positions at other companies	Managers who are spouses or relatives within the second degree of kinship			Remarks (Note 3)
					Number of shares	Ratio of shareholding	Number of shares	Ratio of shareholding	Number of shares	Ratio of shareholding			Title	Name	Relationship	
Branch head	R.O.C.	Hsiang-Lan Chen	F	2021.10.20							Information Management, Junior College Of Continuing Education, Wufeng University					
Branch head	R.O.C.	Lien-Chu Chen	F	2021.10.20							National Magong High School					
Branch head	R.O.C.	Chung-Hsin Lin	M	2021.10.20							LL.B., Fu Jen Catholic University					
Branch head	R.O.C.	Jui-Ling Chiu	F	2021.10.20							Applied Business, Open College of Continuing Education Affiliated to National Taipei University of Business					
Branch head	R.O.C.	Yi-Hsuan Chen	F	2021.11.15							Accounting Information B., Aletheia University					
Branch head	R.O.C.	Chao-Jen Chen	M	2022.5.25							M.B.A., Feng Chia University					
Branch head	R.O.C.	Hsiu-Chen Wang	F	2022.5.25							Accounting B., Hsing Wu University					
Branch head	R.O.C.	Shu-Yueh Cheng	F	2022.9.13							I-Lan Commercial Vocational Senior High School					
Branch head	R.O.C.	Chi-Hsiang Chen	M	2023.1.18							Economics, Feng Chia University					
Branch head	R.O.C.	Keng-Min Shih	M	2023.9.12							Business Management B., Soochow University					
Branch head	R.O.C.	Pih-O Lin	F	2024.1.30							Chun-I Senior High School					
Branch head	R.O.C.	Liang-Yu Tsao	F	2024.4.2							Shih Hsin Vocational High School of Commerce and Industry					
Branch head	R.O.C.	Kai-Fei Chang	F	2024.4.2							History B., National Chung Hsing University					
Branch head	R.O.C.	I-Fei Tsai	F	2024.5.27							Mathematics Education, National Taitung University					
Branch head	R.O.C.	Hua-Yu Tsai	F	2024.9.10							National Nantou Commercial High School					
Branch head	R.O.C.	Meng-Yun Sun	F	2024.12.3							Yu Da High School of Commerce and Home Economics					

Note 1: This should include all Presidents, Executive Vice Presidents, Senior Vice Presidents, and those who hold equivalent positions (regardless of job titles), as well as key managers from each department and branch entity, must be disclosed.

Note 2: Experiences related with current position. Detailed job title and the working responsibilities should be described if previously worked for the auditing accounting firm or its affiliated company.

Note 3: In situations where the Company's President or manager of the highest equivalent grade is the same person as or a spouse or first-degree relative of the Chairman, please disclose the reasons, rationality and necessity of such an arrangement and any response measures taken, such as introduction of independent directors. Furthermore, disclose whether more than half of directors are involved in concurrent duty as employees or managers.

II. Remuneration paid to directors, supervisors, presidents, executive vice presidents in the latest fiscal year

(I) Remuneration Paid to Directors (including independent directors)

Unit: NT\$ thousand

Title	Name (Note 1)	Remuneration Paid to Directors								Sum of A, B, C and D and percentage of Net Income		Relevant Remuneration Received by Directors Who are Also Employees								Sum of A, B, C, D, E, F and G and percentage of after-tax net income		Compensation from parent company or business investments
		Compensation (A)		Pension upon retirement (B)		Director remuneration (C)		Service expenses (D)				Base Compensation, Bonuses, and Allowances (E)		Pension upon retirement (F)		Employee remuneration (G)						
		The Company	Consolidated subsidiaries	The Company	Consolidated subsidiaries	The Company	Consolidated subsidiaries	The Company	Consolidated subsidiaries	The Company	Consolidated subsidiaries	The Company	Consolidated subsidiaries	The Company	Consolidated subsidiaries	The Company		Consolidated subsidiaries				
																Cash Amount	Stock Amount	Cash Amount	Stock Amount			
Chairman	Cathay Financial Holding Co., Ltd. Ming-Ho Hsiung	42,175	42,175	-	-	-	-	1,428	1,428	43,603 0.07%	43,603 0.06%	100,052	100,052	-	-	9	-	9	-	143,664 0.21%	143,664 0.21%	54,607
Vice Chairman	Cathay Financial Holding Co., Ltd. Chang-Ken Lee																					
Director	Cathay Financial Holding Co., Ltd. Tzung-Han Tsai																					
Director	Cathay Financial Holding Co., Ltd. Chung-Yan Tsai																					
Director	Cathay Financial Holding Co., Ltd. John Chung-Chang Chu																					
Director	Cathay Financial Holding Co., Ltd. Shan-Chi Liu																					
Director	Cathay Financial Holding Co., Ltd. Chao-Ting Lin																					

Title	Name (Note 1)	Remuneration Paid to Directors								Sum of A, B, C and D and percentage of Net Income		Relevant Remuneration Received by Directors Who are Also Employees								Sum of A, B, C, D, E, F and G and percentage of after-tax net income		Compensation from parent company or business investments
		Compensation (A)		Pension upon retirement (B)		Director remuneration (C)		Service expenses (D)				Base Compensation, Bonuses, and Allowances (E)		Pension upon retirement (F)		Employee remuneration (G)						
		The Company	Consolidated subsidiaries	The Company	Consolidated subsidiaries	The Company	Consolidated subsidiaries	The Company	Consolidated subsidiaries	The Company	Consolidated subsidiaries	The Company	Consolidated subsidiaries	The Company	Consolidated subsidiaries	The Company		Consolidated subsidiaries		The Company	Consolidated subsidiaries	
																Cash Amount	Stock Amount	Cash Amount	Stock Amount			
Director	Cathay Financial Holding Co., Ltd. Yi-Tsung Wang																					
Independent Director	Cathay Financial Holding Co., Ltd. Li-Ling Wang																					
Independent Director	Cathay Financial Holding Co., Ltd. Tang-Chieh Wu	-	-	-	-	-	-	540	540	540 -%	540 -%	-	-	-	-	-	-	-	-	540 -%	540 -%	13,722
Independent Director	Cathay Financial Holding Co., Ltd. Pei-Pei Yu																					
<div>1. Please explain the policy, system, standards, and structure by which independent director remuneration is paid, and association between the amount paid and independent directors’ responsibilities, risks, and time committed: In accordance with the Company’s “Remuneration Policy for Directors and Supervisors”, the allowances for independent directors to exercise their official powers include monthly payment for professional practices and attendance bonus for each board meeting.</div> <div>2. Apart from the aforementioned disclosure, the remuneration to directors of the Company for service rendered (such as serving as a non-employee consultant of the parent company/the companies included in the financial statements/the investees) : None.</div>																						

Remuneration Paid to Directors by Range	Directors name			
	Total Remuneration from (A+B+C+D)		Total Remuneration from (A+B+C+D+E+F+G)	
	The Company	The parent company and all invested businesses	The Company	The parent company and all invested businesses
Under NT\$ 1,000,000	Note 2	Note 3	Note 4	Chung-Yan Tsai, John Chung-Chang Chu
1,000,000 (inclusive) – 2,000,000 (exclusive)	—	Tzung-Han Tsai	—	Tzung-Han Tsai
2,000,000 (inclusive) – 3,500,000 (exclusive)	—		—	—
3,500,000 (inclusive) – 5,000,000 (exclusive)	—	Li-Ling Wang, Pei-Pei Yu	—	Li-Ling Wang, Pei-Pei Yu
5,000,000 (inclusive) – 10,000,000 (exclusive)	Chang-Ken Lee	Tang-Chieh Wu	Chang-Ken Lee	Tang-Chieh Wu
10,000,000 (inclusive) – 15,000,000 (exclusive)	—	—	—	-
15,000,000 (inclusive) – 30,000,000 (exclusive)	—	—	—	—
30,000,000 (inclusive) – 50,000,000 (exclusive)	Ming-Ho Hsiung	Ming-Ho Hsiung	Ming-Ho Hsiung, Shan-Chi Liu, Chao-Ting Lin, Yi-Tsung Wang	Ming-Ho Hsiung, Shan-Chi Liu, Chao-Ting Lin, Yi-Tsung Wang
50,000,000 (inclusive) – 100,000,000 (exclusive)	—	Chang-Ken Lee	—	Chang-Ken Lee
Over NT\$ 100,000,000	—	—	—	—
Total	11	11	11	11

Note 1: The Company is a wholly-owned subsidiary of Cathay Financial Holding Co. Ltd., directors and supervisors are legal representatives of the Company.

Note 2: Includes Tzung-Han Tsai, Chung-Yan Tsai, John Chung-Chang Chu, Shan-Chi Liu, Chao-Ting Lin, Yi-Tsung Wang, Li-Ling Wang, Tang-Chieh Wu and Pei-Pei Yu

Note 3: Includes Chung-Yan Tsai, Shan-Chi Liu, Chao-Ting Lin and Yi-Tsung Wang

Note 4: Includes Tzung-Han Tsai, Chung-Yan Tsai, John Chung-Chang Chu, Li-Ling Wang, Tang-Chieh Wu and Pei-Pei Yu

(II) Remuneration Paid to Supervisors

Unit: NT\$ thousand

Title	Name (Note 1)	Remuneration Paid to Supervisors						Sum of A, B and C and percentage of after-tax net income		Compensation from parent company or business investments other than subsidiaries
		Compensation (A)		Remuneration (B)		Service Expenses (C)				
		The Company	Consolidated subsidiaries	The Company	Consolidated subsidiaries	The Company	Consolidated subsidiaries	The Company	Consolidated subsidiaries	
Resident Supervisor	Chih-Ing Tsai	5,200	5,200	-	-	744	744	5,944 0.01%	5,944 0.01%	1,500
Supervisor	Chih-Ming Lin									
Supervisor	Yung-Chen Lee									
Supervisor	Han-Chang Tsai									

Remuneration Paid to Supervisors by Range	Name of Supervisor	
	Total Remuneration from (A+B+C)	
	The Company	The parent company and all invested businesses
Under NT\$ 1,000,000	Chih-Ming Lin, Yung-Chen Lee, Han-Chang Tsai	Chih-Ming Lin, Yung-Chen Lee, Han-Chang Tsai
1,000,000 (inclusive) – 2,000,000 (exclusive)	-	-
2,000,000 (inclusive) – 3,500,000 (exclusive)	-	-
3,500,000 (inclusive) – 5,000,000 (exclusive)	-	-
5,000,000 (inclusive) – 10,000,000 (exclusive)	Chih-Ing Tsai	Chih-Ing Tsai
10,000,000 (inclusive) – 15,000,000 (exclusive)	-	-
15,000,000 (inclusive) – 30,000,000 (exclusive)	-	-
30,000,000 (inclusive) – 50,000,000 (exclusive)	-	-
50,000,000 (inclusive) – 100,000,000 (exclusive)	-	-
Over NT\$ 100,000,000	-	-
Total	4	4

Note 1: The Company is a wholly-owned subsidiary of Cathay Financial Holding Co. Ltd., directors and supervisors are legal representatives of the Company.

(III) Remuneration Paid to Presidents and Executive Vice Presidents

Unit: NT\$ thousand

Title (Note 1)	Name	Salary (A)		Pension upon retirement (B)		Bonuses & Allowance Paid (C)		Amount of Employee remuneration (D)				Sum of A, B, C and D and percentage of Net Income (%)		Compensation from parent company or business investments other than subsidiaries
		The Company	Consolidated subsidiaries	The Company	Consolidated subsidiaries	The Company	Consolidated subsidiaries	The Company		Consolidated subsidiaries		The Company	Consolidated subsidiaries	
								Cash Amount	Stock Amount	Cash Amount	Stock Amount			
President	Shan-Chi Liu	109,426	117,732	-	-	178,066	181,062	115	-	115	-	287,607 0.43%	298,909 0.44%	52,729
Managing Senior Executive Vice President	Chao-Ting Lin													
Senior Executive Vice President	Chih-Jung Kun													
Senior Executive Vice President	Chih-Te Sun													
Senior Executive Vice President	Yi-Tsung Wang													
Senior Executive Vice President (Chief Compliance Officer and AML/CFT Reporting Officer)	Ta-Kun Liu													
Senior Executive Vice President	Li-Chiu Wang													
Senior Executive Vice President	Chun-Hung Wu													
Senior Executive Vice President (CISO)	Ming-Huan Chen													
Senior Executive Vice President	Shu-Ying Wu													
Executive Vice President(Corporate Governance Officer)	Deh-Yen Weng (Note 2)													
Executive Vice President	Shih-Chiao Lin													
Executive Vice President	Yi-Fang Tsai													
Executive Vice President	Ta-Ching Hung (Note 3)													
Executive Vice President	Cheng-Fu Huang													
Executive Vice President	Chao-Ming Chang													
Executive Vice President	Wen-Kai Kuo													
Executive Vice President	Tu-Chih Kung (Note 4)													
Executive Vice President	Hsun-Yu Li													

Title (Note 1)	Name	Salary (A)		Pension upon retirement (B)		Bonuses & Allowance Paid (C)		Amount of Employee remuneration (D)				Sum of A, B, C and D and percentage of Net Income (%)		Compensation from parent company or business investments other than subsidiaries
		The Company	Consolidated subsidiaries	The Company	Consolidated subsidiaries	The Company	Consolidated subsidiaries	The Company		Consolidated subsidiaries		The Company	Consolidated subsidiaries	
								Cash Amount	Stock Amount	Cash Amount	Stock Amount			
Executive Vice President	Ching-Lu Huang (Note 3)													
Executive Vice President	Ming-Hung Liao (Note 4)													
Chief Auditor	Shu-Chuan Chen													
Executive Vice President	Fu-Min Wang													
Executive Vice President	Jung-Hsin Hu													
Executive Vice President	Tsung-Wei Wu													
Executive Vice President	Yin-Shou Chang													
Executive Vice President	Chien-Hui Fan													
Executive Vice President	Pei-Ching Lin													
Executive Vice President	Wen-Jui Li													
Executive Vice President	Tsung-Nan Tsai													
Chief Risk Officer	Wen-Chi Chen													
Executive Vice President	Yi-Ju Tu													
Executive Vice President	Kuo-Hsing Wan													
Executive Vice President	Wei-Ming Chen (Note 2)													
Executive Vice President	Kuo-Shou Lin													
Executive Vice President	Lang-Ju Wu													
Executive Vice President	Wei-Chi Li (Note 5)													
Executive Vice President	Chia-Ying Lin (Note 5)													
Executive Vice President	Xu-Feng Zheng (Note 5)													
Executive Vice President	Shao-Kai Cheng (Note 5)													

Range of remuneration paid to President and Executive Vice President	President & Executive Vice President Name	
	The Company	The parent company and all invested businesses
Under NT\$ 1,000,000	Chih-Jung Kun, Deh-Yen Weng, Wei-Ming Chen, Xu-Feng Zheng, Shao-Kai Cheng	Xu-Feng Zheng, Shao-Kai Cheng
1,000,000 (inclusive) – 2,000,000 (exclusive)	Chih-Te Sun	-
2,000,000 (inclusive) – 3,500,000 (exclusive)	Ming-Hung Liao, Tu-Chih Kung	Ming-Hung Liao, Tu-Chih Kung
3,500,000 (inclusive) – 5,000,000 (exclusive)	Note 6	Note 8
5,000,000 (inclusive) – 10,000,000 (exclusive)	Note 7	Note 9
10,000,000 (inclusive) – 15,000,000 (exclusive)	Chun-Hung Wu, Shih-Chiao Lin, Yi-Fang Tsai	Chun-Hung Wu, Shih-Chiao Lin, Yi-Fang Tsai
15,000,000 (inclusive) – 30,000,000 (exclusive)	-	Chih-Te Sun, Shu-Ying Wu
30,000,000 (inclusive) – 50,000,000 (exclusive)	Shan-Chi Liu, Chao-Ting Lin, Yi-Tsung Wang	Shan-Chi Liu, Chao-Ting Lin, Yi-Tsung Wang
50,000,000 (inclusive) – 100,000,000 (exclusive)	-	-
Over NT\$ 100,000,000	-	-
Total	40	40

Note 1: Name of position as of 2024.

Note 2: Executive Vice President Deh-Yen Weng and Executive Vice President Wei-Ming Chen are Executive Vice Presidents of Cathay Financial Holding Co., Ltd., and concurrently served as Executive Vice Presidents of the Company from January 6 and March 6, 2024, respectively.

Note 3: Executive Vice Presidents Ta-Ching Hung and Ching-Lu Huang were transferred to Cathay Financial Holding Co., Ltd. on December 4, 2024.

Note 4: Executive Vice Presidents Tu-Chih Kung and Ming-Hung Liao retired on February 22 and August 6, 2024, respectively.

Note 5: Wei-Chi Li and Chia-Ying Lin were appointed Executive Vice Presidents on January 6, 2024, and Xu-Feng Zheng and Shao-Kai Cheng were appointed Executive Vice Presidents on December 4, 2024.

Note 6: Includes Ta-Kun Liu, Shu-Ying Wu, Hsun-Yu Li, Yin-Shou Chang, Chien-Hui Fan, Pei-Ching Lin, Tsung-Nan Tsai, Lang-Ju Wu and Chia-Ying Lin.

Note 7: Includes Li-Chiu Wang, Ming-Huan Chen, Ta-Ching Hung, Cheng-Fu Huang, Chao-Ming Chang, Wen-Kai Kuo, Ching-Lu Huang, Shu-Chuan Chen, Fu-Min Wang, Jung-Hsin Hu, Tsung-Wei Wu, Wen-Jui Li, Wen-Chi Chen, Yi-Ju Tu, Kuo-Hsing Wan, Kuo-Shou Lin and Wei-Chi Li.

Note 8: Includes Ta-Kun Liu, Yin-Shou Chang, Chien-Hui Fan, Pei-Ching Lin, Tsung-Nan Tsai, Lang-Ju Wu and Chia-Ying Lin.

Note 9: Includes Chih-Jung Kun, Li-Chiu Wang, Ming-Huan Chen, Deh-Yen Weng, Ta-Ching Hung, Cheng-Fu Huang, Chao-Ming Chang, Wen-Kai Kuo, Hsun-Yu Li, Ching Lu Huang, Shu-Chuan Chen, Fu-Min Wang, Jung-Hsin Hu, Tsung-Wei Wu, Wen-Jui Li, Wen-Chi Chen, Yi-Ju Tu, Kuo-Hsing Wan, Wei-Ming Chen, Kuo-Shou Lin and Wei-Chi Li.

- (IV) Employee Remuneration Distributed to Managers and Distribution Situation:
The remuneration allocated to managers and above shall be 5% of the total amount of employee compensation by resolution of the Board of Directors NT\$7,416 thousand, and shall be evenly distributed according to the total number of managers in 2024. Please refer to “Chapter Two, I.” for the manager’s name and title for details. The amount of stock dividend is NT\$0 thousand, and the amount of cash dividend is NT\$371 thousand, giving a total of NT\$371 thousand, representing 0.00% of after-tax net income.
- (V) Remuneration of the five most highly remunerated managers: N/A.
- (VI) None of the Company chairman, president, and managerial officer in charge of financial or accounting affairs has served with the CPA Office or the affiliation thereof over the past year.
- (VII) Compare respectively the ratio of the total amount of the remuneration paid to directors (including independent directors), supervisor, president and executive vice presidents of the Company and all companies covered in the consolidated financial statements in the past two years to after-tax net income shown through the individual or respective financial statements along with explanations of the policies, standards and composition for remuneration payment, procedures to fix remunerations and the interrelationship between business performance and future risks.
1. Directors’ (including independent directors’), Supervisors’, President’s and Executive Vice Presidents’ remuneration are determined according to the Company’s “Director/Supervisor Compensation Guidelines” and “Manager Compensation Guidelines” based on an overall assessment of directors’ and managers’ duties, the salary level, their individual contributions, performance assessments, and expected or actual risks.
 2. Total remuneration paid in the consolidated financial statements amounted to NT\$348,996 thousand in 2024 and NT\$326,905 thousand in 2023, representing 0.52% and 1.95% of consolidated after-tax net income in the respective years.
 3. In the “Director/Supervisor Compensation Guidelines” (referred to as the “Guidelines” below), a director’s compensation includes fees, remuneration, transportation subsidy, and other allowances.
 - (1) Only the Company’s Chairman/Vice Chairman may be paid a fixed monthly fee, whereas other directors will be paid a transportation subsidy and other allowances. The fixed monthly fee for the Chairman/Vice Chairman is determined by the Board of Directors based on the level of the Chairman’s/Vice Chairman’s participation and contribution to the Company’s operations, and the usual peer level, and additional bonuses are paid using the same standards as managers. This performance bonus is linked to the Company’s overall performance and the performance of individual subjects during the year.
 - (2) Director remuneration is determined according to the Company’s Articles of Incorporation, which states that up to 0.1% of annual profit may be allocated and distributed at the percentages outlined in the Guidelines.
 4. Managers’ compensation includes monthly salary, performance bonus, and retirement benefits. Managers’ monthly salaries are determined based on their responsibilities, performances, competence, and the industry compensation benchmark. Salaries are approved by the Chairman according to the Company’s “Manager Compensation Guidelines.”

III. Implementation of Corporate Governance

(I) Functionality of the Board of Directors:

A total of 10 meetings (A) were held in the last year; below are directors' and supervisors' attendance records:

Title	Name	Actual attendance (B)	Attendance by proxy	Actual attendance rate (%) (B/A)	Remarks
Chairman	Representative of Cathay Financial Holding Co., Ltd.: Ming-Ho Hsiung	10	0	100%	
Vice Chairman	Representative of Cathay Financial Holding Co., Ltd.: Chang-Ken Lee	10	0	100%	
Director	Representative of Cathay Financial Holding Co., Ltd.: Tzung-Han Tsai	9	1	90%	
Director	Representative of Cathay Financial Holding Co., Ltd.: Chung-Yan Tsai	9	1	90%	
Director	Representative of Cathay Financial Holding Co., Ltd.: John Chung-Chang Chu	10	0	100%	
Director	Representative of Cathay Financial Holding Co., Ltd.: Shan-Chi Liu	10	0	100%	
Director	Representative of Cathay Financial Holding Co., Ltd.: Chao-Ting Lin	10	0	100%	
Director	Representative of Cathay Financial Holding Co., Ltd.: Yi-Tsung Wang	10	0	100%	
Independent Director	Representative of Cathay Financial Holding Co., Ltd.: Li-Ling Wang	10	0	100%	
Independent Director	Representative of Cathay Financial Holding Co., Ltd.: Tang-Chieh Wu	10	0	100%	
Independent Director	Representative of Cathay Financial Holding Co., Ltd.: Pei-Pei Yu	10	0	100%	
Resident Supervisor	Representative of Cathay Financial Holding Co., Ltd.: Chih-Ing Tsai	10	0	100%	
Supervisor	Representative of Cathay Financial Holding Co., Ltd.: Chih-Ming Lin	10	0	100%	
Supervisor	Representative of Cathay Financial Holding Co., Ltd.: Yung-Chen Lee	10	0	100%	
Supervisor	Representative of Cathay Financial Holding Co., Ltd.: Han-Chang Tsai	10	0	100%	

(II) Execution of Board performance evaluation

Assessment cycle	Assessment duration	Scope of assessment	Assessment method	Assessment details
Once a year	2024/1/1 ~ 2024/12/31	Board of Directors and individual directors	Board of Directors internal self-assessment, director self-assessment and peer assessment	Scope of Board of Directors performance assessment Scope of performance assessment of individual directors
Executed once per three years	2022/1/1 ~ 2022/12/31	Board of Directors performance	A third-party organization conducted the external assessment on the Board of Directors.	Scope of Board of Directors performance assessment

(III) Other items to be stated by the Board of Directors:

- Where the operation of the Board of Directors meets any of the following circumstances, the minutes concerned shall clearly state the meeting date, term, contents of motions, opinions of all independent directors and the Company's resolution of said opinions:

- (1) The circumstances referred to in Article 14-3 of the Securities and Exchange Act. Details are described as follows:

Meeting date and term	Motion	Opinions of independent directors and the Company's resolution of said opinions
2024.04.30 10th meeting of the 21st Board of Directors	2023 Business Report	None.
	Allocation of employee remuneration for 2023	None.
	2023 distribution of compensation for employees	None.
	Audit Report 2023 from the Supervisors	None.
	Issuance of corporate bonds in 2023	None.
	2023 Business Report and financial statements submitted for acknowledgment	None.
	2023 earnings distribution proposal submitted for acknowledgment	None.
	A use efficiency improvement plan for land not to be used immediately	None.
	Investment in real estate and reclassification of self-occupied real estate	None.
	Report on 2023 domestic real estate investment income, use efficiency improvement plan and evaluation on solvency	None.
	Assignment of branch heads	None.
2024.05.15 11th meeting of the 21st Board of Directors	The 2023 investment execution report	None.
	Financial statements for Q1 of 2024	None.
	Proposal to issue cumulative subordinated corporate bonds of 10 years or more in public offering	None.
	2023 Analysis Report on the Alignment with IFRS 17 and ICS Standards, Including Actuarial Review, Confirmation, and Actuarial Opinion	None.
	The 2023 investment policy review report	None.
	Investment in real estate and reclassification of self-occupied real estate	None.

Meeting date and term	Motion	Opinions of independent directors and the Company's resolution of said opinions
	Reclassification of various overdue receivables other than non-performing loans to bad debts	None.
	2024 Corporate Sustainability (CS) KPI plan and 2023 achievement status	None.
	Board appointment matters for the Special Purpose Vehicle (SPV) for overseas financing	None.
	Proposed application to the FSC for the adoption of a risk-oriented internal audit system	None.
	Review of manager qualifications and competency requirements	None.
	Promotion of managers	None.
	Amendments to the Company's Articles of Incorporation	None.
	Transactions with Taiwan Mitsubishi Elevator Co., Ltd.	None.
	Transactions with Power Master Energy Co.,Ltd.	None.
	Transactions with TPIsoftware Corporation.	None.
	Cathay Securities Corporation and Cathay United Bank Co., Ltd. Appointed to serve as the underwriters of the corporate bonds in public offering	None.
	Subscription Services with Symphox Information Co., Ltd.	None.
	Procurement of Treepoints from Symphox Information Co., Ltd.	None.
	Transactions with Cathay Healthcare Management Co. Ltd.	None.
	Transactions with San-Ching Engineering Co., Ltd.	None.
	Provision of guarantees for the issuance of capital-qualifying bonds by an overseas financing entity, and jointly signing of underwriting agreements, subordinated corporate bond trustee agreements with guarantee clauses, and principal and interest payment agency agreements	None.
	Discretionary trading of fixed income products with Cathay Securities Investment Trust Co., Ltd.	None.
	Review the monthly fees of Chairman, Vice Chairman, and Resident Supervisor	None.
2024.08.15 12th meeting of the 21st Board of Directors	Submission of the motion related to the Company and corporate governance	None.
	Passed the 2024 first-half financial statements	None.
	Joint appointment of Cathay Securities (Hong Kong) Limited as underwriter with overseas fundraising entities	None.
	Investment in real estate and reclassification of self-occupied real estate	None.
	Reclassification of various overdue receivables other than loans and non-performing loans and non-accrual loans to bad debts	None.
	Evaluation of non-recourse beneficial claims for exclusion from accounts and tracking	None.
	The Company's 2024 Own Risk and Solvency Assessment (ORSA) internal report, supervision report and insurance industry's climate change scenario analysis operations	None.
	Adjustment to the 2024 risk appetite	None.

Meeting date and term	Motion	Opinions of independent directors and the Company's resolution of said opinions
	Overseas asset preservation for business continuity management and authorization of discretionary investment limits for overseas investment continuity plans	None.
	Appointment of the fifth-term of directors and supervisors for Lin Yuan (Shanghai) Real Estate Co., Ltd.	None.
	Promotion of managers	None.
	Assignment of branch heads	None.
	Removal of restrictions imposed against the Company's Manager for involving in competing businesses	None.
	Significant credit cases	None.
	Additions (Amendments) to the Company's Articles of Incorporation	None.
	The Board of Directors is entitled to exercise the right to amend the Company's Articles of Incorporation on behalf of a shareholders' meeting	None.
	Donation to National Taiwan University	None.
	Transactions with BNC Technology Co., Ltd.	None.
	Transactions with Seaward Card	None.
	Transactions with Ally Logistic Property Co., Ltd.	None.
	Proposed participation in Cathay Industry Research and Development Center Co., Ltd.'s cash capital increase	None.
	Transactions with Cathay General Hospital	None.
	Transactions with Wan Pao Development Co., Ltd.	None.
	Transactions with Symphox Information Co., Ltd.	None.
	Acquisition of shares issued by stakeholders and exercise of the call option from cash capital increase	None.
	Transactions with Cathay Food & Beverage Group Co., Ltd.	None.
	Transactions with Cymder Co., Ltd.	None.
2024.09.11 13th meeting of the 21st Board of Directors	Acting on behalf of the shareholders' meeting to amend the Company's "Procedures for the Use of Insurer's funds in Special Projects, Public Utilities and Social Welfare Enterprises"	None.
2024.10.01 14th meeting of the 21st Board of Directors	Passed the real estate transaction	None.
	Amendments to the Company's Articles of Incorporation	None.
2024.11.08 15th meeting of the 21st Board of Directors	Financial statements for Q1-Q3 of 2024	None.
	Investment in real estate and reclassification of self-occupied real estate	None.
	Reclassification of various overdue receivables other than non-performing loans to bad debts	None.
	Establish the "Sustainability Committee," the "Charter" of the Committee, and to appoint the members of the Committee	None.
	Formulation of 2025 Audit Plan	None.
	Formulation of the 2025 compliance and AML/CTF plan	None.
	Report on the implementation of a three-year plan for a zero trust architecture	None.

Meeting date and term	Motion	Opinions of independent directors and the Company's resolution of said opinions
	Signing of the 2024 Qualified Foreign Institutional Investor (QFII) investment account audit agreement with Deloitte & Touche	None.
	Appointment and authorization of an outside actuary to verify the Company's 2024 actuarial and certification report	None.
	2025 business plan of Cathay Life Insurance (Vietnam) Co., Ltd.	None.
	Appointment of chairperson, directors, and supervisors for Cathay Life Insurance (Vietnam) Co., Ltd.	None.
	Additions (Amendments) to the Company's Articles of Incorporation	None.
	The Board of Directors is entitled to exercise the right to amend the Company's Articles of Incorporation on behalf of a shareholders' meeting	None.
	Appointment of Senior Vice President	None.
	Assignment of branch heads	None.
	Significant credit cases	None.
	Significant credit cases with Credit Cathay Real Estate Development Co., Ltd.	None.
	Transactions with San-Ching Engineering Co., Ltd.	None.
	Transactions with Lin Yuan Property Management Co. Ltd.	None.
	Transactions with Symphox Information Co., Ltd.	None.
	Transactions with Cathay General Hospital	None.
	Transactions with Sun Net Technology Co., Ltd.	None.
	Transaction with Cathay United Bank Co., Ltd.	None.
	Transactions with Ally Logistic Property Co., Ltd.	None.
	Transactions with Ally Logistic Property Co., Ltd. and Xu Yuan Construction Co., Ltd.	None.
	Transactions with Cathay Financial Holding Co., Ltd.	None.
2024.12.03 16th meeting of the 21st Board of Directors	Appointment of the President of Cathay Life Insurance (Vietnam) Co., Ltd.	None.
	Appointment of directors for Cathay Life Insurance (Vietnam) Co., Ltd.	None.
	Assignment of CISO	None.
	Appointment of Executive Vice President	None.
	Promotion of managers	None.
	Assignment of accounting officer	None.
	Amendments to the Company's Articles of Incorporation	None.
2025.1.20 17th meeting of the 21st Board of Directors	Amendment to the shareholders' agreement with Generali Investments Holding	None.
	Private equity fund investments	None.
	Investment in real estate and reclassification of self-occupied real estate	None.
	Promotion of managers	None.
	Assignment of branch heads	None.

Meeting date and term	Motion	Opinions of independent directors and the Company's resolution of said opinions
	Amendments to the Company's Articles of Incorporation	None.
	Passed the real estate transaction	None.
	Transactions with Youheng Co., Ltd.	None.
	Transactions with Johnson M&E Engineering Co., Ltd.	None.
	Transactions with San-Ching Engineering Co., Ltd.	None.
	Transactions with Lin Yuan Property Management Co. Ltd.	None.
	Transactions with Symphox Information Co., Ltd.	None.
	The chief auditor's performance evaluation	None.
	Approval of year-end bonus, special bonus, and long-term incentives of the Chairman, Vice Chairman, and Resident Supervisor in 2024	None.
2025.3.06 18th meeting of the 21st Board of Directors	2024 Business Report	None.
	2024 distribution of compensation for employees	None.
	2024 distribution of compensation for directors and supervisors	None.
	2024 financial statements	None.
	2024 Earnings Distribution	None.
	2025 business targets	None.
	2025 financial targets	None.
	2025 sustainable development plan, targets, and related projects	None.
	Amendments to the Company's 2025 Audit Plan	None.
	The 2025 investment improvement plan for subsidiaries on the basis of project funds	None.
	2025 Appointment of financial statement auditors and review of audit remuneration	None.
	2024 life insurance policy dividend distribution report	None.
	2025 risk appetite and risk limits determination	None.
	2025 risk and solvency self-assessment internal report and supervision report	None.
	Proposal to update the personnel authorized as the account custodians to the foreign Custodian Bank	None.
	2024 Statement on Internal Control System	None.
	2024 Declaration of AML/CTF Internal Control system	None.
	2024 Performance evaluation of the board of directors and functional committees	None.
	Assignment of branch heads	None.
	The self-assessment report on the principle of fair treatment of consumers	None.
	Amendments to the Company's Articles of Incorporation	None.
	Acquisition of shares issued by stakeholders and exercise of the call option from cash capital increase	None.

Meeting date and term	Motion	Opinions of independent directors and the Company's resolution of said opinions
	Transactions with TPIsoftware Corporation.	None.
	Investment in the primary market of domestic ordinary corporate bonds with Cathay Securities Corporation as the underwriter	None.

- (2) Any other resolution(s) passed but with independent directors voicing opposing or qualified opinions on the record or in writing: None.

2. Disclosure regarding avoidance of interest-conflicting motions, including the names of directors concerned, the motions, the nature of conflicting interests, and the voting process. Details are described as follows:

Meeting date and term	Directors name	Motion	Reasons for avoiding conflict of interest	Participation in voting process
2024.05.15 11th meeting of the 21st Board of Directors	Tzung-Han Tsai	Transactions with TPIsoftware Corporation.	Matters involving directors' personal interests	Disassociated from discussion and voting
	Tzung-Han Tsai Tang-Chieh Wu	Cathay Securities Corporation and Cathay United Bank Co., Ltd. Appointed to serve as the underwriters of the corporate bonds in public offering	Matters involving directors' personal interests	Disassociated from discussion and voting
	Tzung-Han Tsai Chang-Ken Lee Shan-Chi Liu Tang-Chieh Wu Pei-Pei Yu	Subscription Services with Symphox Information Co., Ltd.	Matters involving directors' personal interests	Disassociated from discussion and voting
	Tzung-Han Tsai Tang-Chieh Wu	Procurement of Treepoints from Symphox Information Co., Ltd.	Matters involving directors' personal interests	Disassociated from discussion and voting
	Chung-Yan Tsai John Chung-Chang Chu		Director recused himself/herself due to a conflict of interest	
	Chung-Yan Tsai	Transactions with Cathay Healthcare Management Co. Ltd.	Matters involving directors' personal interests	Disassociated from discussion and voting
	John Chung-Chang Chu		Director recused himself/herself due to a conflict of interest	
	Chung-Yan Tsai, John Chung-Chang Chu	Transactions with San-Ching Engineering Co., Ltd.	Director recused himself/herself due to a conflict of interest	Disassociated from discussion and voting
	Chang-Ken Lee Shan-Chi Liu	Discretionary trading of fixed income products with Cathay Securities Investment Trust Co., Ltd.	Matters involving directors' personal interests	Disassociated from discussion and voting
	Ming-Ho Hsiung, Chang-Ken Lee	Review the monthly fees of Chairman, Vice Chairman, and Resident Supervisor	Matters involving directors' personal interests	Disassociated from discussion and voting
2024.08.15 12th meeting of the 21st Board of Directors	Tzung-Han Tsai	Transactions with BNC Technology Co., Ltd.	Matters involving directors' personal interests	Disassociated from discussion and voting
	Tzung-Han Tsai	Transactions with Seaward Card	Director recused himself/herself due to a conflict of interest	Disassociated from discussion and voting
	Tzung-Han Tsai	Transactions with Ally Logistic Property Co., Ltd.	Director recused himself/herself due to a conflict of interest	Disassociated from discussion and voting
	Tzung-Han Tsai	Proposed participation in Cathay Industry Research and Development Center Co., Ltd.'s cash capital increase	Director recused himself/herself due to a conflict of interest	Disassociated from discussion and voting
	Ming-Ho Hsiung Chang-Ken Lee Shan-Chi Liu Tzung-Han Tsai Chung-Yan Tsai	Transactions with Cathay General Hospital	Matters involving directors' personal interests	Disassociated from discussion and voting
	Tzung-Han Tsai Chung-Yan Tsai	Transactions with Wan Pao Development Co., Ltd.	Director recused himself/herself due to a conflict of interest	Disassociated from discussion and voting
	Tzung-Han Tsai	Transactions with Symphox Information Co., Ltd.	Matters involving directors' personal interests	Disassociated from discussion and voting
	Chung-Yan Tsai, John Chung-Chang Chu		Director recused himself/herself due to a conflict of interest	Disassociated from discussion and voting
	Chung-Yan Tsai John Chung-Chang Chu Pei-Pei Yu	Acquisition of shares issued by stakeholders and exercise of the call option from cash capital increase	Matters involving directors' personal interests	Disassociated from discussion and voting
	Chung-Yan Tsai, John Chung-Chang Chu	Transactions with Cathay Food & Beverage Group Co., Ltd.	Director recused himself/herself due to a conflict of interest	Disassociated from discussion and voting
	Chung-Yan Tsai	Transactions with Cymder Co., Ltd.	Matters involving directors' personal interests	Disassociated from discussion and voting

2024.11.08 15th meeting of the 21st Board of Directors	Ming-Ho Hsiung Tang-Chieh Wu Pei-Pei Yu Shan-Chi Liu	Establish the “Sustainability Committee,” the “Charter” of the Committee, and to appoint the members of the Committee	Matters involving directors’ personal interests	Disassociated from discussion and voting
	Shan-Chi Liu Chao-Ting Lin Yi-Tsung Wang	Formulation of 2025 Audit Plan	Financial inspection requesting on the independence of auditors	Disassociated from discussion and voting
	Chung-Yan Tsai, John Chung-Chang Chu	Significant credit cases with Credit Cathay Real Estate Development Co., Ltd.	Matters involving directors’ personal interests	Disassociated from discussion and voting
	Chung-Yan Tsai, John Chung-Chang Chu	Transactions with San-Ching Engineering Co., Ltd.	Director recused himself/herself due to a conflict of interest	Disassociated from discussion and voting
	Chung-Yan Tsai, John Chung-Chang Chu	Transactions with Lin Yuan Property Management Co. Ltd.	Director recused himself/herself due to a conflict of interest	Disassociated from discussion and voting
	Tzung-Han Tsai	Transactions with Symphox Information Co., Ltd.	Matters involving directors’ personal interests	Disassociated from discussion and voting
	Chung-Yan Tsai, John Chung-Chang Chu		Director recused himself/herself due to a conflict of interest	Disassociated from discussion and voting
	Ming-Ho Hsiung Chang-Ken Lee Shan-Chi Liu Tzung-Han Tsai Chung-Yan Tsai	Transactions with Cathay General Hospital	Matters involving directors’ personal interests	Disassociated from discussion and voting
	Chang-Ken Lee Tang-Chieh Wu Pei-Pei Yu Tzung-Han Tsai Chung-Yan Tsai Shan-Chi Liu	Transactions with Sun Net Technology Co., Ltd.	Matters involving directors’ personal interests	Disassociated from discussion and voting
	Tang-Chieh Wu Tzung-Han Tsai	Transaction with Cathay United Bank Co., Ltd.	Matters involving directors’ personal interests	Disassociated from discussion and voting
	Tzung-Han Tsai	Transactions with Ally Logistic Property Co., Ltd.	Director recused himself/herself due to a conflict of interest	Disassociated from discussion and voting
	Tzung-Han Tsai	Transactions with Ally Logistic Property Co., Ltd. and Xu Yuan Construction Co., Ltd.	Director recused himself/herself due to a conflict of interest	Disassociated from discussion and voting
2025.1.20 17th meeting of the 21st Board of Directors	Chung-Yan Tsai, John Chung-Chang Chu	Transactions with San-Ching Engineering Co., Ltd.	Director recused himself/herself due to a conflict of interest	Disassociated from discussion and voting
	Chung-Yan Tsai, John Chung-Chang Chu	Transactions with Lin Yuan Property Management Co. Ltd.	Director recused himself/herself due to a conflict of interest	Disassociated from discussion and voting
	Tzung-Han Tsai, Tang-Chieh Wu Pei-Pei Yu	Transactions with Symphox Information Co., Ltd.	Matters involving directors’ personal interests	Disassociated from discussion and voting
	Chung-Yan Tsai, John Chung-Chang Chu		Director recused himself/herself due to a conflict of interest	Disassociated from discussion and voting
	Ming-Ho Hsiung Chang-Ken Lee	Approval of year-end bonus, special bonus, and long-term incentives of the Chairman, Vice Chairman, and Resident Supervisor in 2024 Transactions with San-Ching Engineering Co., Ltd.	Matters involving directors’ personal interests	Disassociated from discussion and voting
2025.03.06 18th meeting of the 21st Board of Directors	Shan-Chi Liu Chao-Ting Lin Yi-Tsung Wang	Amendments to the Company’s 2025 Audit Plan	Financial inspection requesting on the independence of auditors	Disassociated from discussion and voting
	Chung-Yan Tsai John Chung-Chang Chu Pei-Pei Yu	Acquisition of shares issued by stakeholders and exercise of the call option from cash capital increase	Matters involving directors’ personal interests	Disassociated from discussion and voting
	Tzung-Han Tsai	Transactions with TPIsoftware Corporation.	Matters involving directors’ personal interests	Disassociated from discussion and voting

3. TWSE/TPEX listed companies are required to disclose the cycle, duration, scope, method and detail of board performance self (or peer) evaluations performed

Board Performance Assessment for the most recent fiscal year:

The Company conducts board of directors' performance evaluation once every year in accordance with Article 4 of "the Board and Performance Evaluation Policy and Evaluation Methods." In 2024, the performance evaluation questionnaire of all directors was filled in, and the evaluation results exceeded performance standards. A third-party organization conducted the external assessment on the Board of Directors in 2022.

Assessment cycle	Assessment duration	Scope of assessment	Assessment method	Assessment details
Once a year	2024.01.01~2024.12.31	Board of Directors performance assessment	Board of Directors internal self-assessment	<ol style="list-style-type: none"> 1. Level of participation in the Company's operations. 2. Improvement of board decision quality. 3. Composition of the Board of Directors. 4. Election and continuing education of directors. 5. Internal control.
Once a year	2024.01.01~2024.12.31	Performance assessment of individual directors	Director self-assessment	<ol style="list-style-type: none"> 1. Attendance (excluding proxy attendance) at board meetings. 2. Understanding and participation in discussion meetings. 3. Interactions with the business team. 4. Legal compliance. 5. Enhancement of corporate governance. 6. Ongoing education of corporate governance-related courses. 7. Understanding of the Company, the Company's management team and industry. 8. Other matters designated by the competent authority or the Board of Directors.
Once a year	2024.01.01~2024.12.31	Performance assessment of individual directors	Peer assessment	<ol style="list-style-type: none"> 1. Other directors' understanding and participation in discussion meetings. 2. Interactions between other directors and the business team. 3. Functionality of the Board of Directors and functional committees. 4. Other legal compliance of other directors. 5. Other directors' understanding of board functionality and roles. 6. Whether other directors fully exert their powers and functionality. 7. Whether other directors actively strengthen corporate governance. 8. Other directors' understanding of the Company, the Company's management team and industry. 9. Other matters designated by the competent authority or the Board of Directors.
Once a year	2024.01.01~2024.12.31	Supervisor self-assessment	Supervisor member self-assessment	<ol style="list-style-type: none"> 1. Attendance at board meetings. 2. Interaction with audit department. 3. Execution of compliance tasks. 4. Enhancement of corporate governance.

Assessment cycle	Assessment duration	Scope of assessment	Assessment method	Assessment details
				5. Ongoing education of corporate governance-related courses. 6. Other matters specified by the authority.
Executed once per three years	2022.01.01~2022.12.31	Board of Directors performance assessment	External assessment on the Board of Directors	1. Competency 2. Decision-making performance 3. Internal control. 4. Sustainable development

4. Enhancements to the functionality of the Board of Directors in the current and the most recent year (e.g. establishment of an Audit Committee, improvement of information transparency etc.), and the progress of such enhancements:

(1) Corporate Governance Plan

In order to achieve the Company's robust corporate governance system, improve corporate governance performance proactively and practice the corporate sustainability goals, the Company set forth the 2025 annual corporate governance plan based on the Company's Corporate Governance Best Practice Principles, and also in reference to the "Sustainable Development Action Plan for TWSE/TPEX Listed Companies (2023)" and "Corporate Governance 3.0 – Sustainable Development Roadmap."

A. Compliance and robust internal management

The Company shall establish a sound internal control system in accordance with the "Regulations Governing Implementation of Internal Control and Auditing System of Insurance Enterprises", including the three lines of defense for internal controls, including the self-assessment system, compliance system & risk management mechanism, and information security governance & internal audit system, and also follow the procedures set forth by the competent authority, in order to maintain the effective and adequate internal control system's operation.

a. Self-assessment system

The Company establishes a self-assessment system. Each unit conducts the self-assessment regularly. Then, the Audit Office reviews the self-assessment report which, together with the Audit Office's report on the deficiencies and irregularities in internal controls found and improvement actions taken, will serve as a basis for the Chairman, President, Chief Auditor, Chief Compliance Officer and Chief Information Security Officer to evaluate the overall effectiveness of the internal control system and issue the Statement of Internal Control System.

b. Compliance system

The Company establishes the compliance system and also takes related actions to keep the system operating effectively, including (1) adoption of the compliance report per year, (2) reporting of the compliance efforts to the Board of Directors every 6 months, (3) establishment of the compliance evaluation standards, (4) creation of the compliance environment, (5) preparation of the compliance manual and audit on compliance practices, and (6) resolution of violations of laws and regulations.

c. Risk management mechanism

The Company establishes an independent and effective risk management mechanism to assess and monitor the risk appetite, and the current assumed risks, to determine the responding strategies for risks and how the risk management procedures are complied with. the Company's efforts include appointment of the Risk Management Committee, Chief Risk Officer and risk management unit, adoption of various risk management policies, implementation of risk identification and measurement, risk monitoring and control, preparation of the risk response strategies and execution plan, in order to establish the adequate risk management mechanism.

d. Information security governance

The Company continues to improve the information security governance system and strengthen the ability of defense in order to cope with various information security and personal data risks and to ensure customer privacy and The Company's confidential information. In addition to the information security system and customer profile management mechanism, The Company also appoints the Chief Information Security Officer and establishes the Information Security Department to improve the planning of information security strategies and management of technologies. Meanwhile, The Company aims to achieve the management effects, such as early warning and rapid response, in the manners including voluntary participation and in-depth intervention, from the four aspects including the system management, information security control measures, risk early warning and crisis management.

e. Internal audit system

The Company aims to establish a risk-oriented internal audit system with an audit unit directly reporting to the Board of Directors. This unit will conduct audits regularly, keep track of findings or weaknesses raised by the competent authority, CPAs, internal audit unit (including the internal audit unit of Cathay Financial Holdings) and self-assessment, as well as improvements prompted in the declaration of internal control system, assist the Board of Directors and management in assessing or evaluating the defects in the internal control system and whether the internal control system is operating effectively, while providing improvement advice in a timely manner, to ensure the internal control system is implemented continuously and effectively.

B. Protection of shareholders' equity

Establish a corporate governance system that may ensure that shareholders are entitled to know, participate in, and make decisions on, The Company's major matters, in order to protect shareholders' equity and treat all shareholders fairly. the Company, as a subsidiary wholly owned by Cathay Financial Holdings, shall report to the parent company and disclose to the public immediately if it has its Board of Directors exercise the function on behalf of a shareholders' meeting in accordance with Article 15 of the "Financial Holding Company Act" and Article 128-1 of the "Company Act."

C. Improvement of the Board of Directors' functions and exercise of supervisors' function

The Board of Directors shall perform the fiduciary duty toward the Company and shareholders, in order to act in the best interests of the Company. The corporate governance shall ensure the strategic direction of the Board of Directors to the Company and the effective supervision on the management department, and shall prevent conflicts of interest and balance various requests made to the Company at the same time.

a. Performance Assessment of the Board of Directors and Functional Committees

(a) The Company conducts the overall performance assessment on the Board of Directors and Functional Committees, directors' self-assessment, peer evaluation and supervisors' self-assessment annually.

(b) The Company will contract external professional independent organizations or experts/scholars to perform an external performance assessment on the Board of Directors once every three years.

b. Plan diversified continuing education programs for directors

The Company provides directors and supervisors with diversified continuing education courses and programs, including core and professional courses, for compliance.

c. Help directors and supervisors perform their duties and improve the Board of Directors' performance

According to the Company's standard operating procedure for responding to requirements from directors and supervisors, the Company provides directors and supervisors with the information needed by execution of business and also legal advice adequately and promptly, and process and follow up the suggestions proposed by directors and supervisors with care to ensure their successful performance of duties.

d. Supervise the promotion of sustainable development

The Company conducts GHG inventories, plans the verification schedule and checks and controls the same on a quarterly basis, in order to practice the Board of Directors' responsibility for sustainable development, in response to the Government's 2050 net-zero emissions goal.

e. Organize the Board of Directors' meetings

The Company reviews all board proposals and optimizes related meeting procedures in accordance with its Regulations Governing the Board of Directors' Meetings.

f. Liability insurance of directors, supervisors and key staff

In order to mitigate the risk to be borne by directors, supervisors, key staff and the Company and improve corporate governance, the Company renews the liability insurance for directors, supervisors and key staff that help enable directors and supervisors to exercise their functions effectively and balance the authority and responsibility between directors and supervisors.

g. Supervisors' supervisory mechanism

The internal audit unit shall conduct the audit regularly per requirements, and keep track of improvements internally. Any progress made thereon shall be reported to the supervisors in writing. Any significant event shall be reported to the supervisors immediately. The supervisors may request the Board of Directors or managers to issue report based on the audit report.

h. Appointment of Chief Corporate Governance Officer

The Board of Directors designates the Chief Corporate Governance officer to help directors and supervisors comply with laws and execute the Board of Directors' business, and attend the training programs organized by the organization and recognized by the competent authority on a yearly basis.

i. Functional committees

(a) In order to strengthen the integrated risk management communication platform and improve the risk management mechanism, the Company establishes the Risk Management Committee. The Committee members consist of the directors. A majority of the members are independent directors. One of them shall be the Committee chairman and appointed from the independent directors of the Company with background in insurance, accounting or finance.

(b) To effectively implement environmental protection, social responsibility, and corporate governance (ESG), and further enhance the level of sustainable governance and board effectiveness, the Sustainability Committee has been established. The committee consists of directors, with one serving as the chair, who must be an independent director with expertise or experience in corporate sustainability governance.

D. Protection of customers' interests and rights, and respect toward stakeholders' interests and rights

The Company shall maintain uninterrupted communication channels with customers, employees, shareholders, or other stakeholders of the Company, respect and maintain their interests and rights, formulate the ethical management policies, ensure ethical management and prevent the Company from engaging in any unethical conduct.

a. Protection of customers' interests and rights

Based on the "customer-oriented" service philosophy, the Company set forth the fair dealing policy, Articles of Association for Fair Dealing Promotion Committee, consumption dispute settlement procedure and Directions for Settlement of Significant Events, in order to settle significant disputes with stakeholders. Meanwhile, the Company establishes the Fair Dealing Promotion Committee responsible for reviewing and diagnosing the Company's services, supervises various departments' compliance with the Fair Dealing Policy, ensures the implementation thereof, and also submits a semi-annual report on compliance with the fair dealing policy and a quarterly report on communications with the stakeholder to the Board of Directors.

b. Respect employees' interest and right

Talents are the key foundation for an enterprise to develop and innovate. The Company provides competitive salary and benefits, and diversified education and training programs. Per the SDGs, the Company creates a working environment that respects human rights and diversity. The Company continues to employ indigenous people, people with disabilities, and employees of different nationalities and backgrounds. The Company promotes gender equality, implements equal pay for equal work, and establishes a system to prevent sexual harassment in the workplace, thereby protecting employees from threats of sexual harassment. The Company sets up the employee care hotline and sexual harassment prevention hotline, implements the EAP employee relief program provided by of external professional advisor, and provides 24-hour consulting service.

c. Respect the other stakeholders' interest and right

- (a) Based on the annual customer satisfaction survey and by distributing the significant issue questionnaire to various stakeholders, the Company knows how stakeholders value the CS issues and also feedback about the Company's CS execution, and also review the Company's CAS significant issues regularly.
- (b) In order to build a sustainable homeland, The Company works with suppliers to start with the procurement and environmental initiatives, and also organizes the corporate sustainability sharing meeting every year to share sustainable trends and invite excellent suppliers to share practical practices to reduce negative impacts on the environment during operations.
- (c) The Company has established a Senior Management Accountability System, holding senior managers accountable for managing and behaving in core business operations, along with a responsibility map to clearly define the scope of their duties.

E. Improvement of information transparency

The robust information disclosure is considered the core of shareholders' exercising of their rights based on sufficient information. The corporate governance structure shall ensure timely and correct disclosure of the Company's important issues, including financial status, performance, ownership and corporate governance.

a. Disclosures of ESG report

In reference to the international standards including the Task Force on Climate-related Financial Disclosures (TCFD) and Sustainability Accounting Standards Board (SASB), the Company improves the disclosures in the ESG report, by linking climate risk to corporate governance and disclosing information about climate (including TCFD information) and information about the environment, society and governance (ESG) important to the Company's finance and helpful for investors' decision making, as a reference for investors to make decisions about investing.

b. Disclosure of information about corporate governance

The robust annual report and company website shall disclose related information, including the Company's ownership structure, corporate governance structure and regulations, financial and non-financial information, and convenient information communication channels.

c. Disclose the information about independent directors' independence

The Company improves the disclosure of information about directors' independence in the annual report and regular review operations, and reports the independent directors' compliance with the Statement of Independence.

d. Disclose the information on diversity of Board of Directors

The Company discloses the information on the Board of Directors in terms of gender, specialty, and specific management goals of the policy on diversity of the Board of Directors and implementation thereof.

F. Adaption to international standards and guidance to stewardship

Since 2016, the Company has followed the Principles for Sustainable Insurance (PSI) of the United States and included the ESG issues into its business decision making. Meanwhile, it works with customers, partners, governments and other stakeholders to promote such principles. Meanwhile, as the owner of assets, the Company utilizes its own fund and reserves to make investment. Based on the stewardship policy, the Company considers the corporate sustainability factors, increases the value of investment, and improves the long-term interest for stakeholders including customers and shareholders.

a. Disclose the information on stewardship

The Company prepares the stewardship report and improves the quality of disclosure of the information on stewardship, in order to exercise the investors' influence.

b. Comply with the Principles for Responsible Investment (PRI)

The Company complies with the PRI voluntarily, and include the execution of PRI as one of the factors of evaluation on contractors. When executing contracts with such contractors, the Company includes the PRI into the decision making process and evaluates whether the investment portfolio fulfills ESG-related regulations, and conducts a review on a yearly basis.

G. Other corporate governance matters

a. Strengthen the cooperation between Cathay Financial Holdings and other subsidiaries

b. Strive to rank in the top 25% in the Sustainable Finance Evaluation and conduct a self-assessment of the corporate governance system.

c. Amend the corporate governance-related systems dynamically

(2) Progress of the Company's 2024 corporate governance efforts

The Company's 2024 corporate efforts included the seven standards, i.e. compliance and robust internal management, protection of shareholders' equity, improvement of the Board of Directors' functions and exercise of supervisors' functions, protection of policyholders' interests & respect toward stakeholders' interests, improvement of information transparency, adaptation to international standards and guidance to stewardship, and other corporate governance matters, all handled per the 2024 corporate governance plan as follows:

A. Compliance and robust internal management

The Company has established a sound internal control system, including the three lines of defense for internal controls, including a self-assessment system, compliance system & risk management mechanism, and an information security governance & internal audit system.

- a. The Audit Office responds to various units with respect to the self-assessment results. In 2024, various units have executed the internal control and compliance effectively. Therefore, the related system design and execution should be held effective. The Compliance Department also executed a risk assessment report and a business report, established the compliance evaluation standards and compliance environment, prepared the compliance manual compliance practices, and resolved violations of laws and regulations, in accordance with the 2024 compliance plan.
- b. Risk Management Department, in order to establish the effective risk management mechanism, assesses and monitors the Company's risk appetite and current assumed risks, determines the risk strategies and management procedure compliance, establishes the Risk Management Committee and prepares various risk management policies. Meanwhile, it executes the Own Risk and Solvency Assessment (ORSA) each year. The composition of the Risk Management Committee has been adjusted to include at least three directors, with a majority of the members being independent directors. The relevant parliamentary rules were added.
- c. Information Security Governance Department has appointed the Chief Information Security Officer to promote the information security policy and allocation of resources, and improve the planning of information security strategies and management of technologies. On March 5, 2024, the Company's appointed information security advisory team reported on the overall information security performance of the previous year to all directors and supervisors. Subsequently, on November 8, 2024, the Board of Directors approved the Company's three-year plan for implementing the zero trust architecture.
- d. In addition to the existing regular audits and inspection opinions or deficiencies prompted in the audit, and statement of internal control system, the Company also promotes the optimization of the first line of defense (self-assessment) and establishes the communication mechanism between the second and third lines of defenses, in order to keep the internal control system operating effectively and adequately. In 2024, we received approval from the FSC to be the insurance industry's first company to adopt a risk-oriented internal audit system.

B. Protection of shareholders' equity

The Company is a subsidiary wholly owned by Cathay Financial Holdings and has its Board of Directors exercise the function on behalf of a shareholders' meeting. A total of 12 important resolutions rendered by the Board of Directors on behalf of the shareholders' meeting in 2024 have been disclosed to the public.

C. Improvement of the Board of Directors' functions and exercise of supervisors' function

The Board of Directors shall perform the fiduciary duty toward the Company and shareholders, in order to act in the best interests of the Company. The corporate governance shall ensure the strategic direction of the Board of Directors to the Company and the effective supervision on the management department, and shall prevent conflicts of interest and balance various requests made to the Company at the same time. Meanwhile, the Company performs the internal performance assessment on the Board of Directors each year. The overall assessment result shows that the Board's performance exceeds the standards, and a third-party organization is contracted to conduct the external assessment. In 2024, the Company conducted the overall performance assessment on the Board of Directors, directors' self-assessment, peer evaluation and supervisors' self-assessment. All directors completed the questionnaire. According to the statistics gathered afterwards, the Board's overall performance assessment results showed "beyond standard." In January 2023, the Company has engaged the "Taiwan Institute of Ethical Business and Forensics" to conduct an external performance assessment on the Board of Directors.

In order to improve corporate governance performance, the Company continues to plan diversified continuing education programs for directors. In 2024, it provided the directors/supervisors with messages about continuing education programs 12 times. A total of 116 directors and supervisors have completed the continuing education programs which took a total of 229.6 hours, exceeding the statutory hours. In order to mitigate the risk to be borne by directors, supervisors, key staff and the Company and improve corporate governance, the Company renews the liability insurance for directors, supervisors and key staff that help enable directors and supervisors to exercise their functions effectively and balance the authority and responsibility between directors and supervisors. Since June 15, 2007, Cathay Financial Holdings has maintained the "liability insurance for directors and key staff" for its directors, supervisors and key staff, and reported the main details such as the sum assured, the scope of coverage and premium rate to the Board of Directors. The insurance maintained for the directors, supervisors and key management in 2024 shall be effective for one year from June 15, 2024.

In order to help directors/supervisors execute business and improve the Board of Directors' performance, the Company provides them with the information needed by execution of business and also legal advice adequately and promptly, and process and follow up the suggestions proposed by directors and supervisors with care. Meanwhile, the Company has coordinated with related units to process the suggestions proposed by independent directors/supervisors 12 times and convened the interactive meetings with directors or supervisors 28 times in 2024. The Company has convened a total of ten Board of Directors' meetings in 2024, and notified each director and supervisor within 7 days prior to the meetings, produced and distributed the meeting minutes to each director/supervisor, and report the

agenda and minute to the FSC within 20 days. In 2024, one Special M&A Committee meeting was held, with independent experts appointed.

D. Protection of policyholders' interest & respect toward stakeholders' interest

In order to keep communication successfully, the Company establishes the Fair Dealing Promotion Committee to review and diagnose various services provided by the Company, in order to practice the fair dealing policy. In 2024, the Company convened two Fair Dealing Promotion Committee meetings. The independent directors provided the relevant guidance. Meanwhile, the quarterly communications between the Company and stakeholders were also reported to the Board of Directors, showing excellent performance in the evaluation on fair dealing.

The Company values the rights and interests of employees and other stakeholders. In order to train important talent, provide more competitive salary and benefits, construct diversified education and training, and share the workplace culture, the Company has won the ATD BEST Award many times, as the outstanding one among Taiwan-based enterprises. In 2024, the Company continued to establish a customer experience management mechanism through the NPS to verify the key elements of customer satisfaction, and use the Voice of the Customer (VOC) platform to collect the information about customer satisfaction on online and offline services to optimize the customer experience. The Company also carried out ESG engagement and declaration of sustainable value toward the suppliers, borrowers and joint ventures, in order to respond to stakeholders' expectations.

E. Improvement of information transparency and adaption to international standards and guidance to stewardship

In order to disclose the Company's major issues, such as financial position, performance, ownership and corporate governance, the Company takes into consideration the guidance on TCFD (Task Force on Climate-related Financial Disclosures). As directed by the Board of Directors, the climate governance framework is applied to strengthen the ESG information disclosures to help investors make decision on investment. Meanwhile, the Company prepared 2024 ESG report based on SASB (Sustainability Accounting Standards Board). Meanwhile, the Company discloses the corporate governance structure, regulations, financial and non-financial information, independent directors' independence, diversity of the Board of Directors, gender, age and remuneration. Since 2016, the Company has followed the Principles for Sustainable Insurance (PSI) of the United States and included the ESG issues into its business decision making. The Company will also prepare 2024 stewardship report voluntarily, in order to improve the quality of stewardship information disclosure and comply with the PRI in line with the international trend.

(3) Directors' and supervisors' ongoing education

Title	Name	Course date	Exam Administrator	Course name	Course hours
Chairman	Ming-Ho Hsiung	2024.04.19	Cathay Life Insurance Co., Ltd.	[Information Security Courses] Analysis of geopolitical judgments and Taiwan Strait security situation	1.5
		2024.07.03	TWSE	2024 Cathay Sustainable Finance and Climate Change Summit	6.0
		2024.11.07	Cathay Life Insurance Co., Ltd.	Annual Training Materials on Anti-Money Laundering and Countering the Financing of Terrorism	1.0
		2024.11.07	Cathay Life Insurance Co., Ltd.	Education and Training of Principle of Fair Treatment to Customers	0.5
		2024.11.07	Cathay Life Insurance Co., Ltd.	IT Security Education and Training	1.0
		2024.12.25	Cathay Life Insurance Co., Ltd.	Education and Training of IFRS 17	3.0
Vice Chairman	Chang-Ken Lee	2024.07.03	TWSE	2024 Cathay Sustainable Finance and Climate Change Summit	6.0
		2024.09.30	TWSE	Summit of Taiwan's Capital Market	3.0
		2024.11.29	Cathay Life Insurance Co., Ltd.	Education and Training of IFRS 17	3.0
		2024.12.02	Cathay Life Insurance Co., Ltd.	Annual Training Materials on Anti-Money Laundering and Countering the Financing of Terrorism	1.0
		2024.12.02	Cathay Life Insurance Co., Ltd.	Education and Training of Principle of Fair Treatment to Customers	0.5
		2024.12.02	Cathay Life Insurance Co., Ltd.	IT Security Education and Training	1.0
Director	Tzung-Han Tsai	2024.02.20	Cathay United Bank Co., Ltd.	Analysis of geopolitical judgments and Taiwan Strait security situation - information security seminar	1.0
		2024.03.18	Cathay United Bank Co., Ltd.	2024 First Half Bank-wide AML Education and Training	1.0
		2024.05.14	Cathay United Bank Co., Ltd.	Description of common external fraud cases in the financial industry	1.0
		2024.05.14	Cathay United Bank Co., Ltd.	[2024 Promotion of knowledge to executives] Internal ratings-based (IRB) for credit risk	0.5
		2024.07.03	TWSE	2024 Cathay Sustainable Finance and Climate Change Summit	6.0
		2024.07.22	Cathay United Bank Co., Ltd.	2024 Sexual Harassment Prevention Course	0.3
		2024.08.01	Taipei Foundation of Finance	2024 Financial Inclusion Education and Training	2.0
		2024.10.07	Cathay United Bank Co., Ltd.	Annual Training Materials on Anti-Money Laundering and Countering the Financing of Terrorism	1.0
		2024.10.07	Cathay United Bank Co., Ltd.	Digital Trust and Sustainable Development	0.9
		2024.11.04	Cathay United Bank Co., Ltd.	2024 Second Half Bank-wide AML Education and Training	1.0
		2024.11.06	Cathay Life Insurance Co., Ltd.	Education and Training of IFRS 17	3.0
		2024.11.07	Cathay Life Insurance Co., Ltd.	Annual Training Materials on Anti-Money Laundering and Countering the Financing of Terrorism	1.0
		2024.11.07	Cathay Life Insurance Co., Ltd.	Education and Training of Principle of Fair Treatment to Customers	0.5
		2024.11.07	Cathay Life Insurance Co., Ltd.	IT Security Education and Training	1.0

Title	Name	Course date	Exam Administrator	Course name	Course hours
Director	Chung-Yan Tsai	2024.04.09	Cathay Life Insurance Co., Ltd.	[Information Security Courses] Analysis of geopolitical judgments and Taiwan Strait security situation	1.5
		2024.07.03	TWSE	2024 Cathay Sustainable Finance and Climate Change Summit	6.0
		2024.11.29	Cathay Life Insurance Co., Ltd.	Education and Training of IFRS 17	3.0
		2024.11.29	Cathay Life Insurance Co., Ltd.	Education and Training of Anti-Money Laundering and Counter Terrorism Financing	1.0
		2024.11.29	Cathay Life Insurance Co., Ltd.	Education and Training of Principle of Fair Treatment to Customers	0.5
		2024.11.29	Cathay Life Insurance Co., Ltd.	IT Security Education and Training	1.0
Director	Shan-Chi Liu	2024.07.03	TWSE	2024 Cathay Sustainable Finance and Climate Change Summit	6.0
		2024.09.30	TWSE	Summit of Taiwan's Capital Market	3.0
		2024.11.18	Cathay Life Insurance Co., Ltd.	Annual Training Materials on Anti-Money Laundering and Countering the Financing of Terrorism	1.0
		2024.11.18	Cathay Life Insurance Co., Ltd.	Education and Training of Principle of Fair Treatment to Customers	0.5
		2024.11.18	Cathay Life Insurance Co., Ltd.	IT Security Education and Training	1.0
		2024.12.10	Cathay Life Insurance Co., Ltd.	Education and Training of IFRS 17	3.0
Director	Chao-Ting Lin	2024.06.03	The Actuarial Institute of the R.O.C.	Joint Regional Seminar 2024	4.0
		2024.06.04	Deloitte & Touche	Deloitte IFRS 17 Education and Training - International Industry Information Sharing and Exchange	2.5
		2024.06.17	PwC Taiwan	IFRS 17 Education and Training - Introduction to Asset-Liability Management (ALM) Governance Practices	2.0
		2024.06.21	Taiwan Corporate Governance Association	Legal Regulations on Sustainability Reports	3.0
		2024.07.03	TWSE	2024 Cathay Sustainable Finance and Climate Change Summit	6.0
		2024.09.24	Deloitte & Touche	DT-IFRS 17 Transition Focus and International Industry Opening Balance Strategies	2.0
		2024.11.05	Cathay Life Insurance Co., Ltd.	Education and Training of Anti-Money Laundering and Counter Terrorism Financing	1.0
		2024.11.05	Cathay Life Insurance Co., Ltd.	Education and Training of Principle of Fair Treatment to Customers	0.5
		2024.11.05	Cathay Life Insurance Co., Ltd.	IT Security Education and Training	1.0
		2024.11.28	The Actuarial Institute of the R.O.C.	2024 Annual Meeting of Society of Actuaries - IFRS 17 Special Topic	0.8
		2024.12.24	The Actuarial Institute of the R.O.C.	2024 Fair Value Valuation Workshop for Insurance Contract Liabilities	2.9
		2024.12.25	The Actuarial Institute of the R.O.C.	2024 Actuarial Practice Principles Workshop for Life Insurance Actuaries	3.5
Director	Yi-Tsung Wang	2024.03.18	Cathay Life Insurance Co., Ltd.	[Information Security Courses] Analysis of geopolitical judgments and Taiwan Strait security situation	1.5
		2024.11.04	Insurance Institute of the Republic of China	Offshore Wind Power and Green Finance	3.0

Title	Name	Course date	Exam Administrator	Course name	Course hours
		2024.12.03	Insurance Institute of the Republic of China	How Insurers Already Adopting IFRS 17 Communicate Transition Information with External Stakeholders	3.0
		2024.12.19	Cathay Life Insurance Co., Ltd.	Education and Training of Anti-Money Laundering and Counter Terrorism Financing	1.0
		2024.12.19	Cathay Life Insurance Co., Ltd.	Education and Training of Principle of Fair Treatment to Customers	0.5
		2024.12.19	Cathay Life Insurance Co., Ltd.	IT Security Education and Training	1.0
Director	John Chung-Chang Chu	2024.03.21	Cathay Life Insurance Co., Ltd.	[Information Security Courses] Analysis of geopolitical judgments and Taiwan Strait security situation	1.5
		2024.07.03	TWSE	2024 Cathay Sustainable Finance and Climate Change Summit	6.0
		2024.11.24	Cathay Life Insurance Co., Ltd.	Education and Training of IFRS 17	3.0
		2024.11.25	Cathay Life Insurance Co., Ltd.	Education and Training of Anti-Money Laundering and Counter Terrorism Financing	1.0
		2024.11.25	Cathay Life Insurance Co., Ltd.	Education and Training of Principle of Fair Treatment to Customers	0.5
		2024.11.25	Cathay Life Insurance Co., Ltd.	IT Security Education and Training	1.0
Resident Supervisor	Chih-Ing Tsai	2024.04.08	Cathay Life Insurance Co., Ltd.	[Information Security Courses] Analysis of geopolitical judgments and Taiwan Strait security situation	1.5
		2024.05.30	Taiwan Academy of Banking and Finance	Adoption of IFRS Sustainability Disclosure Standards S1 and S2	3.0
		2024.09.27	Insurance Institute of the Republic of China	IFRS 17 Transition Opportunities – Impact of Changing Financial Performance Measurement Rules on Insurance Company’s Operations	3.0
		2024.11.19	Cathay Life Insurance Co., Ltd.	Education and Training of Anti-Money Laundering and Counter Terrorism Financing	1.0
		2024.11.19	Cathay Life Insurance Co., Ltd.	Education and Training of Principle of Fair Treatment to Customers	0.5
		2024.11.19	Cathay Life Insurance Co., Ltd.	IT Security Education and Training	1.0
Supervisor	Chih-Ming Lin	2024.03.28	Cathay Life Insurance Co., Ltd.	[Information Security Courses] Analysis of geopolitical judgments and Taiwan Strait security situation	1.5
		2024.07.03	TWSE	2024 Cathay Sustainable Finance and Climate Change Summit	6.0
		2024.11.19	Cathay Life Insurance Co., Ltd.	Education and Training of IFRS 17	3.0
		2024.11.19	Cathay Life Insurance Co., Ltd.	Education and Training of Anti-Money Laundering and Counter Terrorism Financing	1.0
		2024.11.19	Cathay Life Insurance Co., Ltd.	Education and Training of Principle of Fair Treatment to Customers	0.5
		2024.11.19	Cathay Life Insurance Co., Ltd.	IT Security Education and Training	1.0
Supervisor	Yung-Chen Lee	2024.03.25	Cathay Life Insurance Co., Ltd.	[Information Security Courses] Analysis of geopolitical judgments and Taiwan Strait security situation	1.5
		2024.10.17	Securities and Futures Institute	Corporate Governance Trends and Corporate Sustainability	3.0
		2024.11.22	Insurance Institute of the Republic of China	Analysis of Principle of Fair Treatment to Customers	3.0

Title	Name	Course date	Exam Administrator	Course name	Course hours
		2024.11.29	Cathay Life Insurance Co., Ltd.	Education and Training of IFRS 17	3.0
		2024.11.29	Cathay Life Insurance Co., Ltd.	Education and Training of Anti-Money Laundering and Counter Terrorism Financing	1.0
		2024.11.29	Cathay Life Insurance Co., Ltd.	Education and Training of Principle of Fair Treatment to Customers	0.5
		2024.11.29	Cathay Life Insurance Co., Ltd.	IT Security Education and Training	1.0
Supervisor	Han-Chang Tsai	2024.03.20	Cathay Life Insurance Co., Ltd.	[Information Security Courses] Analysis of geopolitical judgments and Taiwan Strait security situation	1.5
		2024.09.09	Insurance Institute of the Republic of China	New Trends in Green Finance – Insights from Renewable Energy Industry Operators	3.0
		2024.11.07	Insurance Institute of the Republic of China	Exploring International Sustainability Trends and Challenges through Climate Disclosure	3.0
		2024.11.16	Cathay Life Insurance Co., Ltd.	Education and Training of IFRS 17	3.0
		2024.11.16	Cathay Life Insurance Co., Ltd.	Education and Training of Anti-Money Laundering and Counter Terrorism Financing	1.0
		2024.11.16	Cathay Life Insurance Co., Ltd.	Education and Training of Principle of Fair Treatment to Customers	0.5
		2024.11.16	Cathay Life Insurance Co., Ltd.	IT Security Education and Training	1.0
Independent Director	Li-Ling Wang	2024.04.09	Cathay Life Insurance Co., Ltd.	[Information Security Courses] Analysis of geopolitical judgments and Taiwan Strait security situation	1.5
		2024.07.03	TWSE	2024 Cathay Sustainable Finance and Climate Change Summit	6.0
		2024.12.03	Cathay Life Insurance Co., Ltd.	Education and Training of IFRS 17	3.0
		2024.12.03	Cathay Life Insurance Co., Ltd.	Education and Training of Anti-Money Laundering and Counter Terrorism Financing	1.0
		2024.12.03	Cathay Life Insurance Co., Ltd.	Education and Training of Principle of Fair Treatment to Customers	0.5
		2024.12.03	Cathay Life Insurance Co., Ltd.	IT Security Education and Training	1.0
Independent Director	Tang-Chieh Wu	2024.02.01	Cathay United Bank Co., Ltd.	Analysis of geopolitical judgments and Taiwan Strait security situation - information security seminar	1.0
		2024.03.07	Chung-Hua Institution for Economic Research	Corporate Sustainability and Net-Zero Strategy Board Training	3.0
		2024.04.03	Insurance Institute of the Republic of China	How Insurers Already Adopting IFRS 17 Communicate Transition Information with External Stakeholders	3.0
		2024.05.13	Cathay United Bank Co., Ltd.	Description of common external fraud cases in the financial industry	1.0
		2024.05.20	Cathay United Bank Co., Ltd.	[2024 Promotion of knowledge to executives] Internal ratings-based (IRB) for credit risk	0.5
		2024.07.30	Cathay United Bank Co., Ltd.	2024 Sexual Harassment Prevention Course	0.3
		2024.08.12	Taipei Foundation of Finance	2024 Financial Inclusion Education and Training	2.0
		2024.10.07	Cathay United Bank Co., Ltd.	Digital Trust and Sustainable Development	0.9

Title	Name	Course date	Exam Administrator	Course name	Course hours
		2024.10.08	Cathay United Bank Co., Ltd.	Annual Training Materials on Anti-Money Laundering and Countering the Financing of Terrorism	1.0
		2024.11.05	Cathay Life Insurance Co., Ltd.	Education and Training of Anti-Money Laundering and Counter Terrorism Financing	1.0
		2024.11.05	Cathay Life Insurance Co., Ltd.	Education and Training of Principle of Fair Treatment to Customers	0.5
		2024.11.05	Cathay Life Insurance Co., Ltd.	IT Security Education and Training	1.0
Independent Director	Pei-Pei Yu	2024.03.28	Cathay Life Insurance Co., Ltd.	[Information Security Courses] Analysis of geopolitical judgments and Taiwan Strait security situation	1.5
		2024.07.03	TWSE	2024 Cathay Sustainable Finance and Climate Change Summit	6.0
		2024.09.20	Taiwan Corporate Governance Association	AI and the Open-Source Era – Analysis of Corporate and Legal Risks	3.0
		2024.09.20	Taiwan Corporate Governance Association	Building DEI Culture for Sustainable Corporate Competitiveness	3.0
		2024.10.15	Institute of Financial Law and Crime Prevention	Training for Directors, Supervisors, and Senior Executives – Discussion on the Impact of IFRS 17 Adoption in the Insurance Industry	3.0
		2024.11.04	Taipei Foundation of Finance	Corporate Governance – Case Studies on International Trade Money Laundering Prevention and Economic Sanctions	3.0
		2024.12.04	Cathay Life Insurance Co., Ltd.	Education and Training of IFRS 17	3.0
		2024.12.04	Cathay Life Insurance Co., Ltd.	Education and Training of Anti-Money Laundering and Counter Terrorism Financing	1.0
		2024.12.04	Cathay Life Insurance Co., Ltd.	Education and Training of Principle of Fair Treatment to Customers	0.5
		2024.12.04	Cathay Life Insurance Co., Ltd.	IT Security Education and Training	1.0

(4) The state of operations of the audit committee or the state of participation in board meetings by the supervisors:

A total of 10 meetings (A) were held in the last year; below are supervisors' attendance records:

Title	Name	Actual attendance (B)	Attendance by proxy	Actual attendance rate (%) (B/A) (Note)	Remarks
Resident Supervisor	Chih-Ing Tsai	10	0	100%	
Supervisor	Chih-Ming Lin	10	0	100%	
Supervisor	Yung-Chen Lee	10	0	100%	
Supervisor	Han-Chang Tsai	10	0	100%	

Note: Actual attendance rate (%) was calculated on the basis of the number of board meetings held during each director's term and the number of meetings actually attended by that director.

(5) Other items to be stated:

A. Constitution and responsibilities of supervisors:

- a. The supervisors play the role overseeing the Board of Directors and the Company's operations and have to perform the following duties:
 - (a) The right to supervise the Company's business and finance: Supervisors shall supervise the Company's execution of business, and may investigate the Company's business and financial position at any time, audit accounting books and documents, and ask the Board of Directors or managers for submission of reports.
 - (b) Attend the Board of Directors in the non-voting capacity: Supervisors may attend the Board of Directors' meeting to state their opinion, so that they may detect any directors' malpractice as early as possible.
 - (c) The right to supervise the Company's accountants: Supervisors shall "audit" various records prepared by the Board of Directors, and report their opinions to the Board of Directors. Therefore, supervisors shall be obligated to "investigate" and "audit" various records.
 - (d) The Company's supervisors convene the conference to review the defects in the internal system each year. The Audit Office shall review and follow up the inspection penalties, main inspection opinions and improvement of important internal audit opinions, and take the following actions per supervisors' instruction.
- b. Communication between supervisors and employees/shareholders: The supervisor shall communicate directly with employees and shareholders when necessary.
- c. Communication between Independent Director and Supervisors and internal auditors
 - (a) The Company has an Audit Division established directly under the Board of Directors to oversee organization and responsibilities of the internal audit system. A chief auditor has been assigned to oversee audit tasks and report the audit progress to the Board of Directors on a regular basis.
 - (b) The Company's Audit Office presents monthly internal audit reports prepared by the Company and subsidiaries to independent directors and supervisors for review.
 - (c) The Company's Audit Office constantly keeps track of findings or weaknesses raised by the financial supervisory authority, the parent company, the CPAs, the internal audit unit and internal departments self-inspection, as well as improvements prompted in the declaration of internal control system. Any progress made on such findings are reported to the Board of Directors.
 - (d) At the end of each financial year, the Company's Audit Office prepares audit plans for the upcoming year and submits them for approval by the independent directors and supervisors, which were then recorded and reported for the board's resolution.

- (e) The Audit Office follows Article 7 of “Corporate Governance Best-Practice Principles for Financial Holding Companies” and Article 3 of “Corporate Governance Best-Practice Principles for Insurance Enterprises,” and convenes “internal control system defect review seminars” separately with the independent directors and supervisors, where all independent directors and supervisors are invited to discuss with internal auditors about defects within the internal control system. Detailed minutes are recorded and presented to the Board of Directors during meetings.
- (f) Before the Company’s Audit Office plans to adopt the risk-oriented internal audit system, the related application forms shall be reviewed by supervisors and independent directors, and recorded and reported to the Board of Directors for resolution.

Time	Communication channels	Participating staff members	Communication matters	Communication results
2024.01.11	Symposium	Tang-Chieh Wu (Independent Director) Li-Ling Wang (Independent Director) Pei-Pei Yu (Independent Director) The Company’s Chief Auditor, Audit Office heads, heads of business-related departments, and above.	General business inspection and improvement in 2023.	Handled based on the proposals
2024.02.27	Communication Meeting with CPAs	Chih-Ing Tsai (Resident Supervisor) Chih-Ming Lin (Supervisor) Yung-Chen Lee (Supervisor) Han-Chang Tsai (Supervisor) Shu-Wan Lin (CPA)	The amount of adjustments on the audit scope of the financial statements, and procedures for evaluation and audit on key audit matters in 2023.	Handled based on the proposals
2024.03.04	Audit Symposium	Tang-Chieh Wu (Independent Director) Li-Ling Wang (Independent Director) Pei-Pei Yu (Independent Director) Chief Auditor and Managerial Officers of the Audit Office Chief Auditor, Managerial Officers and Employees of the Audit Department of Cathay Financial Holdings	Seminar on review of defects in internal control of Cathay Financial Holdings and its subsidiaries in the second half of 2023	Handled based on the proposals
2024.03.05	Audit Symposium	Chih-Ing Tsai (Resident Supervisor) Chih-Ming Lin (Supervisor) Yung-Chen Lee (Supervisor) Han-Chang Tsai (Supervisor) Chief Auditor and Managerial Officers of the Audit Office	Implementation Status of Internal/External Audit in the Conference Convened to Review the Relevant Defects in the Internal Control of 2023	Handled based on the proposals
2024.04.16	Audit Symposium	Tang-Chieh Wu (Independent Director) Li-Ling Wang (Independent Director) Pei-Pei Yu (Independent Director) Chief Auditor and Managerial Officers of the Audit Office	Report on Risk-Oriented Internal Audit System	Handled based on the proposals

Time	Communication channels	Participating staff members	Communication matters	Communication results
2024.04.17	Audit Symposium	Chih-Ing Tsai (Resident Supervisor) Chih-Ming Lin (Supervisor) Yung-Chen Lee (Supervisor) Han-Chang Tsai (Supervisor) Chief Auditor and Managerial Officers of the Audit Office	Report on Risk-Oriented Internal Audit System	Handled based on the proposals
2024.08.14	Audit Symposium	Tang-Chieh Wu (Independent Director) Li-Ling Wang (Independent Director) Pei-Pei Yu (Independent Director) Chief Auditor and Managerial Officers of the Audit Office Chief Auditor, Managerial Officers and Employees of the Audit Department of Cathay Financial Holdings	Seminar on review of defects in internal control of Cathay Financial Holdings and its subsidiaries in the first half of 2024	Handled based on the proposals
2024.12.20	Discussion meeting	Yung-Chen Lee (Supervisor) The Company's Chief Auditor, Audit Office heads, and heads of business-related units.	Internal audit business report	Handled based on the proposals
2025.02.26	Communication Meeting with CPAs	Chih-Ing Tsai (Resident Supervisor) Chih-Ming Lin (Supervisor) Yung-Chen Lee (Supervisor) Han-Chang Tsai (Supervisor) Shu-Wan Lin (CPA)	Key audit matters for 2024 financial statement audits	Handled based on the proposals

B. If a supervisor expresses an opinion in the Board of Directors Meeting, the minutes concerned shall clearly state the meeting date, term, contents of motions, the Company's resolution and opinions of all supervisors: None.

C. Supervisor's e-mail

Company Home Page > About Us > Corporate Governance, website:
https://www.cathaylife.com.tw/website/PFWeb/servlet/HttpDispatcher/PFW0_0500/supervisoremail

(IV) Functionality of the Risk Management Committee

1. A total of 6 meetings (A) were held in the last year (data range: 2024/01/01–2024/12/31)
The attendance records are summarized as below:

Title	Name	Actual attendance (B)	Attendance by proxy	Actual attendance rate (%) (B/A) (Note 1, Note 2)	Remarks
Independent Director	Li-Ling Wang	6	0	100%	New director re-appointed on November 17, 2023 Required attendance: 6 sessions
Independent Director	Tang-Chieh Wu	6	0	100%	New director re-appointed on November 17, 2023 Required attendance: 6 sessions
President (Concurrent Director)	Shan-Chi Liu	4	0	67%	New director re-appointed on November 17, 2023 Required attendance: 6 sessions

- I. Composition and qualification of the Risk Management Committee (Note 3):
The Committee shall have at least three members who are directors. A majority of the members are independent directors. One of them shall be the Committee chairman and appointed from the independent directors of the Company with a background in insurance, accounting or finance.
- II. Duties of the Risk Management Committee (Note 4):
- (I) Formulate risk management policies, framework, and functions, establish qualitative and quantitative management standards, report the execution of risk management to the Board of Directors on a regular basis, and propose improvements if necessary.
 - (II) Execute the risk management decisions from the Board of Directors, and regularly review the development, establishment and execution of the Company's overall risk management mechanism.
 - (III) Assist and supervise all departments to carry out risk management activities.
 - (IV) Assist in reviewing the formulation of risk limit.
 - (V) Adjust the risk category, risk limit allocation and risk affordable method depending on the environment.
 - (VI) Coordinate the interaction and communication of risk management functions across departments.
- III. Meeting schedule of the Risk Management Committee (Note 5):
The Committee chairman shall call a meeting on a quarterly basis and chairs the meeting. If necessary, a Committee meeting may be called on shorter notice.

Note 1: The date of resignation is specified for members of the Risk Management Committee who had resigned prior to the close of the financial year. The percentage of actual attendance (%) is calculated based on the number of Risk Management Committee meetings held and the number of meetings actually attended during active duty.

Note 2: If a re-election of members had taken place prior to the close of the financial year, members of both the previous and the current term are listed; in which case, the remarks column would specify the re-election date and whether the members was elected in the previous term, the new term, or both. Actual attendance rate (%) is calculated on the basis of the number of Committee meetings held during each member's term and the number of meetings actually attended by that member.

Note 3: In accordance with Article 3 of the "Organization Rules for Risk Management Committee."

Note 4: In accordance with Article 2 of the "Organization Rules for Risk Management Committee."

Note 5: In accordance with Article 6 of the "Organization Rules for Risk Management Committee."

2. Discussion proposals and resolutions of the Risk Management Committee in 2024 and until the date of publication of the annual report are stated as following:

Meeting	Date	Motion	The board's resolution
1st meeting in 2024	2024.03.01	The Company's risk appetite and risk limits in 2024, as well as the amendment to the Company's Procedures for Overall Risk Measurement.	Motion was passed as proposed by all attending members.
		Partial amendments to the Company's "Market Risk Management Guidelines", "Credit Risk Management Guidelines", and "Liquidity Risk Management Guidelines".	Motion was passed as proposed by all attending members.
		Partial amendments to the Company's "National Risk Management Guidelines"	Motion was passed as proposed by all attending members.
		Partial amendments to the Company's "Insurance Risk Management Guidelines".	Motion was passed as proposed by all attending members.
		Partial amendments to the Company's "Guidelines for ESG and Climate Risk Management"	Motion was passed as proposed by all attending members.
		Partial amendments to the Company's "Regulations Governing Internal Operating System and Conduct on Transactions Other than Granting of Loans with Interested Parties"	Motion was passed as proposed by all attending members.
		Partial amendments to the Company's "Self-Regulatory Rules on Transactions Other than Granting of Loans with Observed Trading Counterparts"	Motion was passed as proposed by all attending members.
		Partial amendments to the Company's "Firewall Policy"	Motion was passed as proposed by all attending members.
		Risk Management Committee Performance Assessment Result for 2023.	Motion was passed as proposed by all attending members.
2nd meeting in 2024	2024.04.26	The Company's 2024 first-phase internal and supervisory reports on Own Risk and Solvency Assessment (ORSA).	Motion was passed as proposed by all attending members.
4th meeting in 2024	2024.05.24	Presentation of the Company's 2024 Own Risk and Solvency Assessment (ORSA) internal report and supervision report, and the insurance industry's climate change scenario analysis operations.	Motion was passed as proposed by all attending members.
5th meeting in 2024	2024.08.09	The Company's 2024 risk appetite adjustment proposal.	Motion was passed as proposed by all attending members.
		Partial amendments to the Company's "Policies and Procedures for Derivatives Transaction"	Motion was passed as proposed by all attending members.
		Partial amendments to the Company's "Derivatives Transaction Plan for Hedging Purposes with Hedged Items being Anticipated Investment Positions"	Motion was passed as proposed by all attending members.
6th meeting in 2024	2024.10.31	Partial amendments to the Company's "Firewall Policy"	Motion was passed as proposed by all attending members.
		Addition of the Company's Personal Data Management Regulations and abolition of the Personal Data File Security Maintenance Plan	Motion was passed as proposed by all attending members.
		Partial amendments to the Company's "Organization Rules for Risk Management Committee"	Motion was passed as proposed by all attending members.

(V) Risk Management Committee Performance Assessment for the most recent fiscal year and future improvement priorities:

1. In accordance with Article 4 of “Board of Directors and Functional Committee Performance Evaluation Regulations”, the committee performance evaluation shall be conducted annually. In 2024, the performance evaluation questionnaire was filled by all committee members, and the final result was assessed as “beyond standard.”

Assessment cycle	Assessment duration	Scope of assessment	Assessment method	Assessment details
Once a year	2024.01.01~2024.12.31	Risk Management Committee performance assessment	Risk Management Committee self-assessment	<ol style="list-style-type: none">1. Level of participation in the Company’s operations.2. Improvement of functional committee’s decision quality.3. Functional committee composition.4. Election and ongoing education of functional committee members.5. Internal control.

2. Future improvement focuses:

- (1) In conjunction with the adoption of IFRS 17 and the new generation solvency regime, with the changes in the Company's financial reporting and solvency measurement considered, we will re-examine the Company's risk profile and key risk items. Based on risk characteristics and the Company's risk appetite, we will set major risk limits and formulate relevant capital management mechanisms for regular monitoring and effective risk management implementation.
- (2) We will consider the impact of international financial market changes (e.g., interest rates, exchange rates) on the contract terminations of policyholders, and incorporate dynamic analysis of policyholder behavior, to enhance ORSA.

(VI) Status of corporate governance, departures from the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and reasons for such departures:

Scope of assessment	Implementation Status			The deviation and causes of Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies
	Yes	No	Summary	
I. Has the Company established and disclosed corporate governance principles based on “Corporate Governance Best Practice Principles for TWSE/TPEX-Listed Companies”?	Yes		The Company is an unlisted company, and has formulated the “Cathay Life Insurance Corporate Governance Best-Practice Principles” on April 28, 2014 (amended on November 9, 2023) in accordance with the “Corporate Governance Best-Practice Principles for Insurance Enterprises” and disclosed it in the Company’s official website and the Insurance Industry Public Information Observation Station.	In compliance with “Corporate Governance Best-Practice Principles for Insurance Enterprises.”
II. Equity structure and shareholders’ rights of the Company (I) Whether the Company has defined some internal operating procedure to deal with suggestions, questions, disputes and legal actions from shareholders, and implemented the procedure? (II) Whether the Company controls the financial holding company’s major shareholders and who are their ultimate owners? (III) Whether the Company establishes or implements some risk control and firewall mechanisms between the Company and its affiliates?	Yes		(I) The Company is a wholly-owned subsidiary of Cathay Financial Holdings, with no issues of shareholder opinions or disputes. (II) The Company is a 100%-owned subsidiary of Cathay Financial Holding Co., Ltd. The parent company reports changes in share ownership of major shareholders on a monthly basis, and compares details of the shareholder registry on every book closure date for timely monitoring of major shareholders’ ownership position. (III) The Company has already established and implemented the risk control and firewall related mechanisms between the Company and its affiliates: 1. Cathay Life Insurance Firewall Policy. 2. Regulations Governing Internal Operating System and Conduct on Transactions Other than Granting of Loans with Interested Parties. 3. Self-Regulatory Rules on Transactions Other than Granting of Loans with Observed Trading Counterparts.	According to provisions in the Corporate Governance Best-Practice Principles for Insurance Enterprises regarding the rights of shareholders’ meetings, the Board of Directors are entitled to execute shareholders’ meeting functions in compliance with Paragraph 1, Article 15 of the Financial Holding Company Act and Paragraph 1, Article 128-1 of the Company Act as the Company is a single institutional shareholder. Hence, the Company’s the Board of Directors are entitled to execute shareholders’ meeting functions related to the Company’s

Scope of assessment	Implementation Status			The deviation and causes of Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies
	Yes	No	Summary	
(IV) Whether the Company has established internal regulations to prohibit securities trading by use of the Company's internal undisclosed information?	Yes		(IV) the Company has clearly stated in the "Cathay Life Insurance Firewall Policy" that due to the interactive use of information or duties, relevant members or personnel of the Company shall not perform securities trading within a certain period before or after the actual knowledge of the client's undisclosed information.	regulations on corporate governance.
III. Composition and responsibilities of Board of Directors (I) Does the board of directors formulate and implement diversity policies and specific management on membership?	Yes		(I) Diversity policy: The members of the Board of Directors are from diverse backgrounds; they are of different ages and have different industry experiences and professional knowledge and capabilities. To strengthen corporate governance and facilitate the sound development of the composition and structure of the Board of Directors, Article 21 of the Company's "Corporate Governance Best-Practice Principles" provides that the diversity principle shall be considered for the composition of the Board of Directors and an appropriate diversity policy shall be formulated as per its own operations, operating model, and development needs, and also stipulates the composition of the Board of Directors and the knowledge and capabilities that directors should possess. Article 25 specifies the rules for independent directors to be aligned with the characteristics of industry development and the diverse skills they should possess. In addition, Article 3 of the "Procedures for Election of Directors and Supervisors" stipulates that the diversity principle shall be considered for the composition of the Board of Directors and an appropriate diversity policy shall be formulated as per its own operations, operating model, and development needs. For example, it includes the basic composition (such as gender, age, nationality, and culture), industrial experience (such as banking, insurance, securities, asset management, construction, medical care, and health management), professional knowledge and capabilities (such as business, finance, accounting, law, banking,	In compliance with "Corporate Governance Best-Practice Principles for Insurance Enterprises."

Scope of assessment	Implementation Status			The deviation and causes of Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies
	Yes	No	Summary	
(II) Is the Company, in addition to establishing the remuneration committee and audit committee, pursuant to laws, willing to voluntarily establish any other functional committees?	Yes		<p>actuarial science, overseas investment, and risk management). The Company currently has eleven directors in the board of directors, including five non-executive directors, three independent directors and three executive directors (the President, an Managing Senior Executive Vice President, and a Senior Executive Vice President). The board members collectively possess professional knowledge and expertise in business, accounting, law, finance, actuarial science, overseas investment, and risk management. The board has 27% of directors concurrently serving as employees; independent directors accounted for 27% of all directors, and female directors (Independent Director Li-Ling Wang and Independent Director Pei-Pei Yu) accounted for 18% of all directors; and two independent directors have served for 3–9 years, and one independent director has served for fewer than 3 years. The average age of the Board of Directors is 60 years old; one director is between 71–80 years old; three between 61–70 years old, five between 51–60 years old, and two between 41–50 years old. The Company emphasizes the diversity of industry experience of the Board members. The specific goals for the Board diversity is to include at least one member with previous working experience in the industries including banking, securities, asset management, construction and medical care in each term of the Board of Directors. Among the current term Board members, 5, 7, 5, 2 and 2 members are held satisfying various goals under said policy of diversity, respectively. The goals under the policy of diversity should be considered achieved accordingly.</p> <p>(II) The Company has established the risk management committee to enhance the operational mechanism of the Company's risk management, and strengthen the integrated risk management communication. In accordance with Article 4 of the Company's "Board of Directors and</p>	In compliance with "Corporate Governance Best-Practice Principles for Insurance Enterprises."

Scope of assessment	Implementation Status			The deviation and causes of Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies
	Yes	No	Summary	
(III) Has the Company established a set of policies and assessment tools for evaluating board performance, and conducted performance evaluation on a yearly basis? Are performance evaluation results reported to the Board of Directors and used as reference for compensation, remuneration and nomination decisions?	Yes		<p>Functional Committee Performance Evaluation Regulations”, the committee performance assessment shall be conducted annually. In 2024, the performance assessment questionnaire was filled out by all committee members and submitted to the board of directors. The self-assessment covers five dimensions (including, the level of participation in Company operations, the quality of contribution to the Committee’s decision making, the composition and structure of the Committee, the appointment and continuing education of the Committee members, and internal control) with a total of 18 indicators, with the final result being assessed as “beyond standard.”</p> <p>(III) The Company conducts a Board of Directors’ performance evaluation once every year in accordance with “Board of Directors and Functional Committee Performance Evaluation Regulations,” of which evaluation methods include overall board performance, self-evaluation of individual directors, peer evaluation, and the review of self-evaluation by the supervisor. The overall board of directors’ performance evaluation results were reported to the board in 2024, while self-evaluation results of the board members have been submitted to Cathay Financial Holdings as reference for appointing directors (independent directors) or supervisors, as well as for the human resources department on the distribution of the remuneration for directors/supervisors.</p>	In compliance with “Corporate Governance Best-Practice Principles for Insurance Enterprises.”
(IV) Does the Company conduct regular assessments regarding the independence of its financial statement auditors?	Yes		<p>(IV) The Company has formulated the “CPA Accountability and Performance Evaluation Method,” which annually evaluates professionalism and independence of CPAs, and the evaluation results are submitted to the Board of Directors for resolution and approval.</p>	In compliance with “Corporate Governance Best-Practice Principles for Insurance Enterprises.”

Scope of assessment	Implementation Status			The deviation and causes of Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies
	Yes	No	Summary	
IV. Has the TWSE/TPEX listed company allocated adequate number of competent corporate governance staff and appointed a Chief Corporate Governance Officer to oversee corporate governance affairs (including but not limited to providing directors/supervisors with the information needed to perform their duties, assisting directors/supervisors with compliance issues, convention of board meetings and shareholder meetings, and preparation of board/shareholder meeting minutes)?	Yes		The Company has allocated corporate governance staff and appointed a corporate governance officer in accordance with “Corporate Governance Code of Conduct.” The Company’s Corporate Governance Team of the Legal Affairs Office is the board meeting unit responsible for handling meetings and affairs of directors, supervisors, and M&A special committees, supporting directors and supervisors in performing their duties and legal compliance, as well as other matters related to corporate governance matters.	In compliance with “Corporate Governance Best-Practice Principles for Insurance Enterprises.”
V. Does the Company have any means to communicate with stakeholders (including but not limited to shareholders, employees, customers, and suppliers etc), and set up an area for stakeholders on the official website for adequate response to major CSR issues concerned by stakeholders?	Yes		The Company provides a 24-hour insurance service hotline at 0800-036599 which is responsible for communicating with policyholders. The Company website also has a “Questions and Contact Customer Service>Contact Us>24H Customer Service Hotline” page responsible for replying to and handling insurance related issues. In addition, the Company has set up insurance service centers throughout Taiwan, which provide comprehensive services including consulting, insurance policy servicing and complaints handling, as well as a dedicated unit to handle complaints and appeals, in order to protect policyholders’ rights. The Company has also set up employee discussion areas and the Chairman’s mailbox to facilitate labor-management communications. The Company has also disclosed and update the implementation status of corporate social responsibility regularly on the Company website.	In compliance with “Corporate Governance Best-Practice Principles for Insurance Enterprises.”
VI. Does the Company appoint a stock agency to be responsible for affairs related to the shareholders’ meeting.			Not applicable. The Company is a 100%-owned subsidiary of Cathay Financial Holding Co., Ltd. The Company is a wholly-owned subsidiary and sole institutional shareholder of Cathay Financial Holding Co., Ltd. In accordance with Article 128-1 of the Company Act and Article 15 of the Financial Holding Company Act, the rights and functions of the shareholders’ meeting of the Company shall be exercised by the Board of Directors, and the provisions of the Company Act with respect to shareholder meetings shall not apply.	In compliance with “Corporate Governance Best-Practice Principles for Insurance Enterprises.”

Scope of assessment	Implementation Status			The deviation and causes of Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies
	Yes	No	Summary	
VII. Information Disclosure				
(I) Establishment of a corporate website to disclose information concerning financial affairs and corporate governance?	Yes		(I) 1. Cathay Life released the “Sustainability Report,” based on GRI and SASB standards, to fully discloses the Company’s efforts in corporate sustainability and compliance with the Principles for Sustainable Insurance (PSI) Act. Such information is also made available on the “Corporate Sustainability Site” of Cathay Life. (https://patronc.cathaylife.com.tw/ODAB/ODAB0000) 2. In order to disclose the CSR fulfillment information to the public, the Company has published the “Cathay Charity Group Annual Report” every year which records the charity business of the Cathay Charity Group. This report is also disclosed on the “Public Disclosure section” on the official website of the Cathay Charity Foundation. (https://patron.cathaylife.com.tw/ODAY/F0/ODAYF042)	In compliance with “Corporate Governance Best-Practice Principles for Insurance Enterprises.”
(II) Has the Company adopted other means to disclose information (e.g. English website, assignment of specific personnel to collect and disclose corporate information, implementation of a spokesperson system, broadcasting of investor conferences via the Company website)?	Yes		(II) Other means to disclose information: 1. Assignment of specific personnel to collect and disclose corporate information on the following website: https://www.cathaylife.com.tw/cathaylife/about/info/public-info/company-profile 2. English website: https://www.cathaylife.com.tw/cathaylife/webStatics/official/english/index.html 3. Implementation of spokesperson system.	In compliance with “Corporate Governance Best-Practice Principles for Insurance Enterprises.”

Scope of assessment	Implementation Status			The deviation and causes of Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies
	Yes	No	Summary	
(III) Does the Company publish and make official filing of annual financial reports within two months after the end of an accounting period, and publish/file Q1, Q2, and Q3 financial reports plus monthly business performance before the specified due dates?		No	(III) The Company publishes and makes official filing of annual financial reports within 75 days after the end of an accounting period in accordance with Article 36 of the Regulations Governing the Preparation of Financial Reports by Insurance Enterprises. As the Company is not a TWSE/TPEX listed company, it is not required to publish/file Q1, Q2, and Q3 financial reports plus monthly business performance before the specified due dates.	Not applicable.
VIII. Other important information enabling a better understanding of the Company's corporate governance (including but not limited to employee rights and interests, employee care, investor relations, stakeholders' rights and interests, continuing education of directors and supervisors, implementation of risk management policies and risk measurement criteria, implementation of customer policy, and purchase of liability insurance by the Company for directors and supervisors)?	Yes		<p>(I) The Company attaches great importance to the social and service aspects of the insurance industry, and emphasizes the ethical behavior of employees by formulating the "Employee Code of Conduct" and observing the "Ethical Behavior Guidelines" of Cathay Financial Holdings with the aim to regulate all employees on implementing management policies related to anti-money laundering and combating terrorism, as well as to comply with professional ethics. In addition, the Company conducts "behavior observation" on a regular basis for advanced training and to detect suspicious behavior. The Company established an abnormal notification process to facilitate real-time progress and status updates, and annually reports the results to the Board of Directors.</p> <p>(II) The Company is committed to the practice of "Happy Workplace" so that every employee of Cathay Life can work happily in the high-quality working environment. Therefore, the Company attaches great importance to employee benefits, education and training, and occupational safety:</p> <ol style="list-style-type: none"> Employee Benefits The Company adheres to the concept that employees are the Company's important assets, with employee benefits as one of the four main business perspectives. The Company values the balance between work and life to provide employees with five main benefits as follows: 	In compliance with "Corporate Governance Best-Practice Principles for Insurance Enterprises."

Scope of assessment	Implementation Status			The deviation and causes of Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies
	Yes	No	Summary	
			<p>(1) Protection benefits Employee Benefits Group Insurance, Accident Insurance and Stock Ownership Trust.</p> <p>(2) Financial benefits Moon Festival and Dragon Boat Festival gifts, birthday gifts, marriage allowance and maternity allowance, educational subsidies for children of employees, subsidies for employees' continuing education after work and mortgage discounts.</p> <p>(3) Recreation benefits Employee travel subsidies, mountain hiking on family day, singing competitions, fun competitions, health project subsidies, year-end party subsidies, community activities and health promotion activities.</p> <p>(4) Training and development benefits Internal and external training courses (full payment), foreign language course subsidies, professional examination subsidies.</p> <p>(5) Service benefits Senior staff bonuses, uniform subsidies.</p> <p>In order to promote a friendly workplace and improve employee care, three employee benefits are provided as follows:</p> <p>(1) Established the Cathay Pregnancy Club, providing employees with three-stage pregnancy care, as well as gifts including "Love Mummy," "Baby Care," and "Parent-Child Blessing," and planning parent-child classrooms from time to time to assist new parents in seizing opportunities during the critical period of childhood learning and development.</p> <p>(2) The Company formulates the "Pregnancy Check-up and Maternity Leave" provisions that are superior to other regulations, grants 3 additional days to the original 7-day paid pregnancy check-up leave, and</p>	

Scope of assessment	Implementation Status			The deviation and causes of Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies
	Yes	No	Summary	
			<p>lifts restrictions to provide paid maternity leave (miscarriage), in order to optimize maternity benefits and encourage pregnancy.</p> <p>(3) The Company has launched the “Cathay Star Volunteer Program” in order to encourage employees to participate in volunteer activities. Volunteers can receive one day of paid annual leave as encouragement for their support in public welfare services, so that the love from individuals can put forward positive energy for the society.</p> <p>2. Education and Training The Company has enhanced its ability in business operation and company development, continuously invested large amount of resources in cultivating financial professionals, and designed trainings based on functional requirements for various management levels. In addition, in order to train key staff, the Company developed a training plan for potential managers, and set up a phased and systematic comprehensive training plan based on organizational development and training needs of all employees at different career stages, while providing online learning resources, such as the Hahow platform and Hyread digital library, to continue to enhance team competitiveness.</p> <p>3. Occupational Safety (1) In the aim to promote the health of employees and provide a safe and healthy work environment, Cathay Life has become the first domestic life insurance company to gain ISO 45001 and TOSHMS certification in March 2019, in order to implement occupational safety and health policies and develop the correct safety and health concepts among employees. (2) In order to maintain a safe working environment, the Company has set up occupational safety and</p>	

Scope of assessment	Implementation Status			The deviation and causes of Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies
	Yes	No	Summary	
			<p>health managers to conduct workplace safety inspections on a regular basis in accordance with relevant laws, including the machinery and equipment for constructions and the workplace, as well as the introduction of risk assessment mechanisms for high-risk workplaces, and has dedicated efforts to prevent falls, electric shocks, cuts, pinches and other disasters in order to prevent occupational disasters.</p> <p>(3) The Company has appointed nurses responsible for labor health care service in accordance with relevant laws to provide on-site health services, health care education and consultation for employees, health lectures, fitness testing, cancer screening and other health promotion activities, as well as conducting general health check-ups on a regular basis.</p> <p>(4) The health management system was introduced in August 2019 to improve the health management effectiveness of medical staff.</p> <p>(III) In order to pay attention to each employee, the Company has attached importance on the communication and care of employees, and established a diversified communications system to receive employee opinions while conducting a variety of activities for employee health care:</p> <p>1. Communication Channels</p> <p>(1) The Company conducts employee engagement on a regular basis to understand employee satisfaction on corporate policies, discuss employee rights and interests via labor-management meetings, and provide appropriate channels including employee discussion areas, the Chairman's mailbox in order to listen to the opinions of colleagues, and simultaneously assign a special unit to be responsible for responding to the suggestions from colleagues.</p>	

Scope of assessment	Implementation Status			The deviation and causes of Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies
	Yes	No	Summary	
			<p>(2) Human Resources Department also sets up the sexual harassment prevention hotline to have the dedicated personnel process sexual harassment incidents.</p> <p>(3) The external professional consulting for the employee assistance program (EAP) was introduced to provide 24-hour consulting services for psychological advice and assistance. We also offer career counseling services to address various rotation or career exploration issues.</p> <p>2. Employee Health</p> <p>(1) The Company provides the management with optional health checkup plans. The regular health checkup for current employees is changed from once every three years to once every two years. The Company assigns physicians to provide health check-up services (including blood glucose testing, cancer screening, and bone density testing), medical consultation, disaster hospitalization subsidy, medical and hospitalization offers, health lectures, CPR first aid training, and infection control and preventive care (flu vaccination, alcohol hand sanitizer, and body temperature measurement).</p> <p>(2) Meanwhile, to actively promote employees to develop the habit of exercising, we also organize health promotion activities (such as brisk walking and weight loss activities), while the Employee Benefits Committee subsidizes sports clubs and organizes employee hiking and fun competitions.</p> <p>(IV) In order to implement internal control management, the Company conducts internal control measures such as self-inspection and legal compliance tests every year, with the effectiveness of internal control as the performance evaluation indicator.</p>	

Scope of assessment	Implementation Status			The deviation and causes of Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies
	Yes	No	Summary	
			<p>(V) As for all matters related to stakeholders' rights, the procurement of Directors and Officers Liability Insurance is centrally handled by Cathay Financial Holdings.</p> <p>(VI) Apart from detailed explanation of the new insurance contract by business staff, the dedicated interview team also ensure that the customer has fully understood the insurance product so that customers can correctly select insurance products based on their requirements. The team actively assists customers to understand the insurance policy, while making sure that the process of solicitation is in compliance with requirements in order to prevent disputes. The interview also verifies the customers' contact information to ensure that customers can receive the Company's notification documents in the future.</p> <p>(VII) Directors' and supervisors' ongoing education: Disclosures have been made on the Company's website: (https://www.cathaylife.com.tw/cathaylife/laws-policies/public-info/info-governance) and the "Market Observation Post System."</p> <p>(VIII) The Company has established the "Policies for Risk Management." The Company's overall risk appetite are approved by the board of directors, and various risk limits are set up and monitored on a regular basis according to risk characteristics. The overall risk management report is submitted to the board of directors.</p> <p>(IX) Cathay Financial Holdings' renewal of liability insurance for the Company's directors and supervisors has already been reported to the board of directors in June 2024.</p>	

Scope of assessment	Implementation Status			The deviation and causes of Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies
	Yes	No	Summary	
IX. Please specify the status of the correction based on the corporate governance assessment report released by the Corporate Governance Center of TWSE in the most recent year, and the priority corrective actions and measures against the remaining deficiencies. (Not required if the Company is not one of the evaluated subjects)			Not applicable.	

(VII) Describe the composition, duties and operations of the remuneration committee established by the Company, if any: None.

(VIII) Status of ESG practices, and deviation from Sustainable Development Best Practice Principles for TWSE/TPEX-Listed Companies and causes thereof:

Implementation items	Implementation Status (Note 1)			Deviation(s) from Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reason(s)
	Yes	No	Summary	
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 of Directors? Does the Board of Directors supervises the implementation?	Yes		<p>(I) Since 2016, Cathay Life has established a corporate sustainability (CS) team (including six task forces in charge of sustainable governance, responsible investment, responsible commodities, green operations, employee happiness, and social co-prosperity, respectively, as well as a secretarial unit). In 2024, this was restructured into the Sustainability and Brand Strategy Department, with the President serving as the supervising member and Executive Vice Presidents serving as the executive officers. It holds sustainability meetings regularly every quarter to review the efforts in corporate sustainability.</p> <p>(II) To enable the Board of Directors to supervise the implementation of corporate sustainability, the Company established a Sustainability Committee in accordance with the “Corporate Governance Best Practice Principles for the Insurance Industry” in 2024; the Committee reports quarterly on the annual important development strategies and implementation progress of corporate sustainability to the Board of Directors, allowing directors to participate in and review the Company’s efforts in corporate sustainability.</p>	No significant difference.
II. Has the Company conducted risk assessment on environmental, social and corporate governance issues that are relevant to its operations, and implemented risk management policies or strategies based on principles of materiality? (Note 2)	Yes		<p>(I) The Company has adopted the United Nations PSI since 2016 as the first life insurance company in Asia to adopt the PSI voluntarily. We regularly publish reports every year to disclose the results of the implementation of corporate sustainability.</p> <p>(II) The Company regularly surveys internal and external stakeholders (employees, policyholders, suppliers, NPOs, government agencies, the media and experts, and the general public) regarding material issues and discloses relevant results in the Sustainability Report.</p>	No significant difference.

Implementation items	Implementation Status (Note 1)			Deviation(s) from Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reason(s)
	Yes	No	Summary	
			<p>(III) Based on the external sustainability trend and core competencies, the Company has developed three major sustainability focuses, namely “Climate, Health and Empowerment;” set short-, medium-, and long-term targets for implementation of various focuses; and manages and adjusts the direction of each project on a rolling basis every year.</p> <p>(IV) The Company has formulated the “Risk Management Policy” with ESG and climate change risks incorporated into the enterprise risk management mechanism and updated the “Cathay Life Insurance ESG and Climate Risk Management Guidelines” to duly implement ESG and climate governance and management.</p> <p>(V) To reduce the environmental, social, and governance (ESG) risks and impacts in operations and work with suppliers to realize corporate sustainability, the Company has established the “Supplier Corporate Social Responsibility Code of Conduct of Cathay Life” for suppliers to follow.</p> <p>(VI) In order to leverage the institutional investors’ expertise and influence, and fulfill the asset owner’s responsibility, the Company has formulated the “Cathay Life Insurance Co., Ltd. Code of Stewardship” to include ESG factors into the investment decision making procedure. The Company carries out engagement with investees proactively and mitigates ESG risks over the investment portfolio to ensure the ESG resilience of the investment portfolio.</p>	
<p>III. Environmental issues</p> <p>(I) Has the Company established environmental policies suitable for the Company’s industrial characteristics?</p>	Yes		<p>(I) 1. Commitment to Renewable Energy and Zero-Carbon Transition Cathay Life actively responds to Cathay Financial Holdings' commitment in 2021 to align with the global RE100 initiative. The Company plans to achieve 100% renewable energy use at its headquarters by 2025, domestic sites by 2030, and global sites by 2050.</p>	No significant difference.

Implementation items	Implementation Status (Note 1)			Deviation(s) from Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reason(s)
	Yes	No	Summary	
			<p>Furthermore, in 2022, the Company, along with its parent company Cathay Financial Holdings, passed Science Based Targets (SBT) review. We follow its guidelines to set zero-carbon operation transformation targets and launch systematic carbon reduction measures to ensure sustainable operations.</p> <p>2. Environmental Management</p> <p>To align with international environmental management trends and support the government's net-zero carbon emissions policy, we focus on three key areas: Green Energy, Green Operation, and Green Real Estate, and are steadily implementing our "zero-carbon operation transformation plan," regularly reviewing its effectiveness, and striving to create a positive impact on the environment. The main management actions include:</p> <ul style="list-style-type: none"> • Increasing the proportion of renewable energy use and reducing reliance on fossil fuels; • Promoting carbon reduction in operations, covering measures, such as electricity saving, water saving, waste reduction, and paper reduction; • Fully launching low-carbon insurance services, such as mobile/digital and remote policy applications; • Promoting green procurement, and increasing the proportion of environmentally friendly products; • Improving energy efficiency, and gradually obtaining energy efficiency labels for buildings; • Constructing new buildings to achieve ESG building certifications, such as Taiwan Green Building, U.S. LEED, and WELL certifications. <p>The Company sets phased targets to ensure positive environmental management outcomes and discloses progress regularly on its website and in sustainability reports in accordance with relevant regulations.</p>	

Implementation items	Implementation Status (Note 1)			Deviation(s) from Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reason(s)
	Yes	No	Summary	
(II) Does the Company endeavor to upgrade the efficient use of energy, and the use of environmental-friendly materials?	Yes		<p>3. Standardized Management and International Certifications</p> <p>The Company has obtained several international environmental management certifications, including:</p> <ul style="list-style-type: none"> • ISO 14064-1: 2018 (Greenhouse gases) • ISO 14067: 2018 (Carbon Footprint Standard) • ISO 20400 (Sustainable Procurement-Guidance) <p>In addition, the Company has implemented the following in representative buildings:</p> <ul style="list-style-type: none"> • ISO 14001 (Environmental Management Systems) • ISO 50001 (Energy Management System) • ISO 46001 (Water efficiency management systems) <p>Through standardized processes and document management, the Company strengthens energy consumption control for office environments and equipment, and enhances internal and external audits and monitoring to ensure that daily operations comply with environmental sustainability standards, thereby continuously fulfilling corporate environmental responsibility.</p> <p>(II) 1. Improving Energy Efficiency</p> <p>Since 2012, Cathay Life has been a pioneer in implementing the ISO 50001 Energy Management System and ISO 14001 Environmental Management System in its representative buildings. Through international standards, we examine energy use and environmental impact during operations, formulate action plans, and continuously optimize them to ensure circular management and continuous improvement for sustainability. Since 2017, the Company has further promoted energy and environmental management systems to various subsidiaries of the Group and actively taken various energy-saving and carbon reduction measures. In 2024, we achieved a carbon reduction of 16.8% or more compared to the baseline</p>	No significant difference.

Implementation items	Implementation Status (Note 1)			Deviation(s) from Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reason(s)
	Yes	No	Summary	
			<p>year of 2020 and achieved the RE25 target. The main actions include:</p> <p>(1) Equipment upgrades and energy-saving retrofits We conduct reviews of equipment maintenance and replacement on a rolling basis every year according to the equipment service life and energy consumption, thereby improving the energy utilization efficiency. For example, in 2024, replacing air conditioning equipment led to annual electricity savings of nearly 5.65 million kWh and reduction of carbon emissions by approximately 2,790 tons CO₂e.</p> <p>(2) Internal Carbon Pricing (ICP) Since 2023, we have actively implemented Internal Carbon Pricing (ICP) to internalize carbon emission costs. With "carbon has a price" at the core, we have taken the following carbon reduction actions:</p> <ul style="list-style-type: none"> • Electricity management: We adopt a carbon pricing mechanism through electricity-saving and carbon reduction activities, and establish a carbon fee fund for energy-saving incentive measures and zero-carbon projects. • Equipment procurement: We adopt shadow carbon pricing to incorporate carbon reduction benefits into equipment replacement decisions to ensure that new equipment achieves high energy efficiency and low carbon emissions, thus achieving optimal energy efficiency. <p>(3) Energy-Saving Technology Applications</p> <ul style="list-style-type: none"> • Remote and automated technology: We adopt automatic scheduled shutdowns and remote startup systems to reduce unnecessary standby energy consumption; this has reduced the number of powered-on devices by 82%, significantly reducing energy waste. 	

Implementation items	Implementation Status (Note 1)			Deviation(s) from Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reason(s)
	Yes	No	Summary	
			<ul style="list-style-type: none"> • Replacement of computer equipment: We promote replacing desktop computers with laptops to effectively reduce power consumption. • Scaling energy-saving practices: We extend the headquarters' energy management measures, such as automatic lights-off at night and optimized equipment operations, to all sites to achieve energy saving and carbon reduction. <p>(4) Expanding Green Power Usage and Self-Generated Power</p> <ul style="list-style-type: none"> • We purchased 14 million kWh of green power through a wheeling mechanism to increase the proportion of renewable energy use. • We constructed 10 self-generation power plants, with a total installed solar capacity of 2,054.89 kW. <p>(5) Promoting Green Electricity Initiatives for Industry Collaboration</p> <p>In 2022, we negotiated with the Ministry of Economic Affairs on a renewable energy power purchase agreement (Green Lease 2.0) to motivate more companies and building tenants to purchase green power. Currently, we have assisted tenants in 38 buildings, including the head office, in adopting green power, while actively serving as a green power advocate to promote the industry's collective move toward a net-zero future.</p> <p>2. Operations with Low Environmental Impact</p> <p>Cathay Life Insurance is committed to sustainable development and focuses on mobilization, digitalization, and green procurement to reduce resource consumption and increase the application of recycled materials, thereby lowering the environmental impact of the Company's operations.</p>	

Implementation items	Implementation Status (Note 1)			Deviation(s) from Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reason(s)
	Yes	No	Summary	
(III) Does the Company assess potential risks and opportunities associated with climate change, and undertake measures in response?	Yes		<p>(1) Digitalization of Insurance Business to Reduce Paper Consumption Since 2012, Cathay Life has led the industry in promoting mobile insurance and digital services. We handle policy applications, claims, policy servicing, and premium payments through tablet computers, thus reducing paper consumption and carbon emissions from business travel. We are also gradually enabling policyholders to access insurance services through webpages or apps, to significantly reduce paper-based operations. In 2024, we reduced paper consumption by 83.96 million sheets, equivalent to a carbon reduction of 571 tons CO₂e.</p> <p>(2) Green Procurement to Support Low-Carbon Supply Chains We actively promote green procurement by prioritizing environmentally friendly and energy-saving products, and implementing supply chain carbon reduction. This includes purchasing eco-friendly toner cartridges and FSC-certified paper, and buying products with green certification, such as the Bureau of Energy's energy label, the Ministry of Environment's eco-label, and the U.S. Energy Star. In 2024, green procurement amounted to NT\$470 million, promoting resource circulation and corporate sustainability.</p> <p>(III) 1. The Company took the initiative to advocate the “Task Force on Climate-Related Financial Disclosures (TCFD)” released by the Financial Stability Board (FSB) in June 2018, and we duly implement climate governance under the framework: (1) The Risk Management Committee under the Board of Directors is the Company’s highest entity monitoring climate risks.</p>	No significant difference.

Implementation items	Implementation Status (Note 1)			Deviation(s) from Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reason(s)
	Yes	No	Summary	
(IV) Does the Company maintain statistics on greenhouse gas emission, water usage and total waste volume in the last two years, and implement policies aimed at reducing greenhouse gas, water, and waste?	Yes		<p>(2) The Company identifies potential climate change risks and opportunities; performs scenario analyses on the major core businesses, including investment, insurance and operations, in the places where the material risks and opportunities are; and formulated action programs.</p> <p>(3) On the investment side, we manage the climate change risks of our investment portfolio through ESG risk screening processes and internal management principles for sensitive industry investment management. We also conduct an annual carbon footprint inventory of our investment portfolio. Furthermore, we actively participate in key international climate initiatives and engage with investees, to urge them to improve their ESG performance, such as climate change and carbon disclosure.</p> <p>(4) The Company sets targets related to the aspects of operation and investment, e.g. Scope 1 and Scope 2 carbon reduction targets related to the SBT temperature targets for investments, low-carbon investments, coal divestment plans, and engagement initiatives.</p> <p>2. We disclose the Company's climate-related information in the ESG report (since 2019) as per the FSB TCFD recommendations.</p> <p>(IV) 1. Greenhouse gas emissions The greenhouse gas emissions (Scope 1 and 2), assurance results, and reduction policies for the past two years are detailed in Table 1-1-1 "Greenhouse Gas Inventory Information" and Table 1-2 "Greenhouse Gas Reduction Targets, Strategies, and Concrete Action Plans" of this annual report.</p>	No significant difference.

Implementation items	Implementation Status (Note 1)			Deviation(s) from Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reason(s)												
	Yes	No	Summary													
			<div>2. Water consumption</div> <table><tr><td>Year</td><td>2023</td><td>2024</td></tr><tr><td>Water consumption (cubic meters)</td><td>391,355</td><td>408,694</td></tr></table> <p>The Company's domestic operational sites continuously review the efficiency of major water-consuming equipment (e.g., chillers) and regularly replace and optimize equipment to ensure water resource utilization efficiency. Additionally, the Company actively promotes water-saving measures at the building management level, mainly including:</p> <p>(1) Equipment optimization: Adjusting water flow from faucets, toilets, and urinals to reduce unnecessary water waste.</p> <p>(2) System certification: Representative buildings have obtained ISO 46001 Water Resource Efficiency Management System certification, with enhanced water resource management mechanisms.</p> <p>(3) Employee awareness improvement: Promoting a water-saving culture through internal educational campaigns (e.g., EDM) to implement green office practices.</p> <div>3. Total Waste Weight</div> <table><tr><td>Year</td><td>2023</td><td>2024</td></tr><tr><td>General domestic waste (KG)</td><td>279,038</td><td>274,053</td></tr></table> <p>The Company actively promotes waste reduction at the source and comprehensively implements waste sorting, to ensure maximum resource recovery and reuse. Key management measures include:</p> <p>(1) Bottle and plastic reduction campaign: Reducing the use of single-use items to effectively decrease waste.</p>	Year	2023	2024	Water consumption (cubic meters)	391,355	408,694	Year	2023	2024	General domestic waste (KG)	279,038	274,053	
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Implementation items	Implementation Status (Note 1)			Deviation(s) from Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reason(s)
	Yes	No	Summary	
			<p>(2) Digitalization and green office: Continuously promoting paperless operations and double-sided printing, to reduce paper consumption and carbon footprint.</p> <p>(3) Waste classification management: Clearly designating general and recyclable waste areas at all sites to improve resource recovery rates.</p> <p>(4) ISO 14001 Environmental Management Certification: Representative buildings have obtained this certification, ensuring that waste management aligns with international environmental standards.</p> <p>Cathay Life continues to monitor and review greenhouse gas emissions, water consumption, and waste management results, and formulates corresponding reduction strategies to achieve energy conservation, carbon reduction, and circular economy development, so as to ensure that business operations and environmental sustainability progress hand-in-hand.</p>	
<p>IV. Social issues</p> <p>(I) Whether the Company establishes the related management policies and procedures in accordance with the relevant laws and international human right conventions?</p>	Yes		<p>(I) 1. The Company attaches great importance to human rights and complies with labor laws and international frameworks, such as the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the United Nations Global Compact, and the regulations of the United Nations International Labor Organization.</p> <p>2. To increase the respect and support from the Company and staff, the Company set forth the “Code of Ethical Conduct,” “Employee Code of Conduct,” “Human Right Policy” and “Regulations Governing Reporting Unethical or Dishonest Behavior Cases.” The Company also adopted relevant laws and regulations to amend and publicly announce the “Work Rules,” while</p>	No significant difference.

Implementation items	Implementation Status (Note 1)			Deviation(s) from Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reason(s)
	Yes	No	Summary	
(II) Has the Company developed and implemented reasonable employee benefits measures (including compensation, leave of absence and other benefits), and appropriately reflected business performance or outcome in employees' compensations?	Yes		<p>clearly setting out important guidelines, "Employee Code of Conduct," to regulate employees' conduct and protect their important rights.</p> <p>3. To establish a work environment in which human rights and diversity are respected, the Company continues to employ indigenous peoples and people with disabilities, pay attention to employees' nationality and diverse backgrounds, promote gender equality, and implement equal pay for equal work, while having established a system to prevent sexual harassment in the workplace, thereby protecting employees from threats of sexual harassment.</p> <p>4. To encourage intergenerational collaboration and experience sharing, protect the employment rights of middle-aged and older individuals, build a friendly work environment, and promote human resource utilization, we are establishing an age-friendly workplace. In response to future operational staffing needs, the Company has also amended its work rules to allow employees who meet the criteria for mandatory retirement at age 65 to apply for continued service, subject to approval based on our discretion.</p> <p>5. The content of regulations provided by labor laws is included into the inspection items in the Company's regular law compliance self-assessment and audits operation in order to ensure the compliance of labor laws and international human rights.</p> <p>(II) 1. The Company's four major business concepts and six major working policies clearly stipulate on "enhancing employee benefits" and "work and benefits rationalization" to allow colleagues to feel reassured in the workplace. Employee benefits can be summarized into five key matters (such as security, economic, recreation, development, and service).</p>	No significant difference.

Implementation items	Implementation Status (Note 1)			Deviation(s) from Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reason(s)
	Yes	No	Summary	
(III) Whether the Company provides the existence of a safe and healthy work environment; regular safety and health training to company employees?	Yes		<p>2. The Company has formulated the distribution method for year-end bonuses, with the Company's operating performance (after-tax profit/loss) linked to the base amount of year-end bonus. The monthly salaries of employees are annually reviewed in April, and the budget for salary adjustment is allocated based on the operating results.</p> <p>(III) 1. With the aim of promoting the health of employees and providing a safe and healthy work environment, the Company has become the first domestic life insurance company to gain ISO 45001 and TOSHMS certification in March 2019, in order to implement occupational safety and health policies and develop the correct safety and health concepts among employees. In February 2022, it passed the certification which is conducted for once every three years.</p> <p>2. In order to maintain a safe working environment, the Company has set up 6 occupational safety and health managers to conduct workplace safety inspections on a regular basis in accordance with relevant laws, including the machinery and equipment for constructions and the workplace, as well as the introduction of risk assessment mechanisms for high-risk workplaces, and has dedicated efforts to prevent falls, electric shocks, cuts, pinches and other disasters.</p> <p>3. The Company has appointed 8 nurses responsible for labor health care service in accordance with relevant laws to provide workplace health services, health care education and consultation for employees, health lectures, fitness testing, cancer screening and other health promotion activities, as well as conducting general health check-ups on a regular basis. In addition, a health management system was introduced in August 2019 to improve the health management effectiveness of medical staff.</p>	No significant difference.

Implementation items	Implementation Status (Note 1)			Deviation(s) from Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reason(s)
	Yes	No	Summary	
(IV) Has the Company established some effective career development training plan for employees?	Yes		<p>4. The Company provides the management with optional health check-up plans. The regular health checkup has been provided to the current employees once every two years since 2023. The Company's contracted physicians also provide health check-up services (including blood pressure and glucose testing), medical consultation, disaster hospitalization subsidy, medical and hospitalization offers, health lectures, CPR first aid training, infection control and preventive care (flu vaccination, alcohol hand sanitizer, and body temperature measurement), as well as 24-hour consulting services to care for employees' mental health. To actively promote employees to develop the habit of exercising, the Employee Benefits Committee also subsidizes a various sports clubs and health promotion activities (such as brisk walking and weight loss activities).</p> <p>5. The Company has 29,109 employees. There are 6,856,591 working days throughout the year (January–December) in total, with a total of 54,852,728 working hours. The occupational accidents throughout the year involved 19 people for 452 days, and the disabling injury frequency rate (FR) was 0.62, and the disabling injury severity rate (SR) was 14.8. Among the 19 people involved in the occupational accidents, 1 encountered traffic accidents; the other 12 was involved in falls and slips. Relevant education and training have been included in the annual on-the-job training plan to reduce the frequency of accidents.</p> <p>6. No fire incidents or casualties took place in the buildings rented by the Company in 2024.</p> <p>(IV) The Company has enhanced its ability in business operation, continuously invested a large amount of resources in cultivating financial professionals, and designed trainings based on functional requirements for various management</p>	No significant difference.

Implementation items	Implementation Status (Note 1)			Deviation(s) from Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reason(s)
	Yes	No	Summary	
(V) Has the Company complied with laws and international standards with respect to customers' health, safety and privacy, marketing and labeling in all products and services offered, and implemented consumer protection policies and complaint procedures?	Yes		<p>levels. In addition, in order to train key staff, the Company developed a training plan for potential managers, and set up a phased and systematic comprehensive training plan based on organizational development and training needs of all employees at different career stages in the aim to continue to enhance team competitiveness.</p> <p>(V) 1. The Company has complied with relevant rules stipulated by the Financial Supervisory Commission with respect to the sale, marketing and labeling of products and services, and has implemented "Cathay Life Insurance Co., Ltd. Business Solicitation Policy and Procedures" based on Article 5 of the "Regulations Governing Business Solicitation, Policy Underwriting and Claim Adjusting of Insurance Enterprises," as well as the "Cathay Life Insurance Co., Ltd. International Business Solicitation Policy and Procedures" based on Article 13 of the "Regulations Governing Offshore Insurance Branches" to regulate the referral and solicitation of agents and sales representatives.</p> <p>2. In accordance with the "Insurance Act", "Fair Trade Act", "Consumer Protection Act", "Financial Consumer Protection Act", "Self-Regulatory Rules Governing Marketing Advertisements of Insurance Industry", and "Principle for Financial Service Industries to Treat Clients Fairly", the Company has established the "Cathay Life Insurance Co., Ltd Sales and Educational Material Management Policy" to ensure that commodity sales documents are in compliance with relevant laws and regulations. In addition, our product protection content design or sales documents are reviewed by our product review team to ensure the correctness and appropriateness of the product content, and improve the business units' service quality through a complete management mechanism, and we actively remind customers through</p>	No significant difference.

Implementation items	Implementation Status (Note 1)			Deviation(s) from Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reason(s)
	Yes	No	Summary	
(VI) Has the Company implemented a supplier management policy that regulates suppliers' conducts with respect to environmental protection, occupational safety and health or work rights/human rights issues, and tracked suppliers' performance on a regular basis?	Yes		<p>a variety of channels to ensure that their rights are protected.</p> <p>3. The Company prioritizes consumer rights protection. In order to improve the efficiency and quality of handling consumer disputes, the Company has stipulated the "Resolution Procedures for Consumption Disputes" in accordance with the Financial Consumer Protection Act and other relevant laws and regulations, ensuring compliance across all units. The Company adopts its fair dealing policy in accordance with the "Principles of Treating Customers Fairly" promulgated by FSC, and established the Fair Dealing Promotion Committee, which holds meetings semi-annually to follow up on the implementation. In addition, we value customers' opinions, integrate customers' specific opinions collected at various points of time for the service into the execution and promotion of fair dealing, and commit itself to develop the core corporate culture of "Full Service; Fair Hospitality."</p> <p>(VI) 1. Promoting Sustainable Procurement Policy Cathay Financial Holdings and subsidiaries have annually adopted ISO 20400:2017 - Sustainable Procurement Guidelines, since 2018, making us the world's first financial entity to be audited and certified under this standard. Based on the seven core principles of sustainable procurement, the Company has formulated the "Cathay Financial Holdings Sustainable Procurement Policy" and established a comprehensive "Sustainable Procurement Process". We enhance supply chain sustainability management through the following measures:</p> <p>(1) Digital procurement management: Introducing an online procurement platform to enhance procurement transparency and operational efficiency.</p>	No significant difference.

Implementation items	Implementation Status (Note 1)			Deviation(s) from Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reason(s)
	Yes	No	Summary	
			<p>(2) Full participation in sustainability mechanisms: Ensuring 100% of suppliers complete sustainability self-assessment management and sign the "Cathay Sustainable Value Declaration"; ensuring 100% of suppliers participate in sustainability education and training to enhance sustainable concepts and practices.</p> <p>2. Strengthening Supplier Contract and Inspection Management</p> <p>(1) We have added the following CSR clauses to "Supplier Contracts" as basic norms for supplier engagement:</p> <ul style="list-style-type: none"> • Environmental protection regulations • Regulations governing occupational safety and health management • Labor rights regulations • Ethical norms regulations <p>If a supplier violates or fails to meet the norms, we will issue a notice to demand improvement as stipulated in the contract. Non-compliance will result in disqualification or termination of collaboration.</p> <p>(2) In 2024, the Company worked with external consultants to establish "Supplier Sustainability Clause Inspection" and conducted on-site inspections simultaneously during outsourced inspections. We have completed sustainability governance evaluations for six vendors, including Systex Corporation, CanLead International, and Allied Industries International. This initiative further enhances supplier compliance and the implementation of environmental and social responsibilities.</p> <p>3. Contractor Safety and Health Management To enhance occupational safety and health for</p>	

Implementation items	Implementation Status (Note 1)			Deviation(s) from Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reason(s)
	Yes	No	Summary	
			<p>contractors, we have implemented the ISO 45001 Occupational Safety and Health Management System and established "Contractor and Outsourcing Safety and Health Management Guidelines". Implementation measures include:</p> <p>(1) Held hazard notification and coordination meetings to ensure contractors are aware of relevant safety and health regulations.</p> <p>(2) Conducted unscheduled site inspections to strengthen occupational safety and health maintenance and ensure a safe work environment.</p>	
V. Does the Company prepare sustainability reports or any report of non-financial information based on international reporting standards or guidelines? Are the above mentioned reports supported by assurance or opinion of a third-party certifier?	Yes		<p>(I) Cathay Life has prepared the “2023 Corporate Sustainability Report of Cathay Life” in accordance with the GRI Standards.</p> <p>(II) We entrust PwC to conduct limited assurance for the Sustainability Reports published by the Company in accordance with Assurance Standards No. 1 “Assurance Cases of Auditing or Reviewing Non-Historical Financial Information” (stipulated in accordance with International Standard on Assurance Engagements ISAE3000) promulgated by Accounting Research and Development Foundation. In addition, we adopt the new version of the ISO 14064-1:2018 standard for the greenhouse gas inventory data and commission BSI to verify the data.</p>	No significant difference.
<p>VI. If the Company has established sustainable development principles based on “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies”, please describe any discrepancy between the principles and their implementation:</p> <p>The Company’s implementation the “Sustainable Development Best Practice Principles” is aligned with the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies”. The Company has not fully combined the employee performance evaluation system with the corporate sustainability policy, but a Sustainability and Brand Strategy Department has been established to specifically promote corporate sustainability. Furthermore, a functional Sustainability Committee has been formed, supervised by the Board of Directors, and sustainability-related indicators have been incorporated into the annual KPIs of the President and relevant departmental executives.</p>				

Implementation items	Implementation Status (Note 1)			Deviation(s) from Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reason(s)
	Yes	No	Summary	
VII. Other information material to the understanding of the ESG practices:				
(I) The Company has long been promoting corporate sustainability. To respond to domestic and international sustainability trends and leverage the influence of core competencies of the financial and insurance industry, the Company provides solutions to ESG issues with outstanding performance in 2024, which is listed below:				
1. The Company won recognition for outstanding performance for ranking in the “Top 25% of insurance companies” in the 2nd Sustainable Finance Evaluation organized by FSC.				
2. The Company received the “Model of Institutional Impact” Award in the life insurance category of the Taiwan Sustainable Investment Awards organized by the Taiwan Institute for Sustainable Energy.				
3. The Company received the “Platinum Award of the Sustainability Report Awards” and the “Sustainability Single Performance - Climate Leadership Award” of “Taiwan Corporate Sustainability Awards (TSCA)” organized by the Taiwan Institute for Sustainable Energy.				
4. The Company received “ESG Initiative of the Year” at the Insurance Asia Awards organized by Charlton Media Group				
5. The Company received the “Sustainability Award” at the Asia Insurance Industry Awards organized by Asia Insurance Review.				
6. The Company was awarded "Sustainable Impact Award" by the International Sustainable Education Association (IASE) at the Taiwan Education Impact Awards.				
7. The Company was listed in the Taiwan Stock Exchange's "2023 Best Institutional Investors' Stewardship List."				
(II) Cathay Life makes good use of its resources and volunteer network across Taiwan, and, combined with its three sustainability pillars—climate, health, and empowerment— actively implements its brand concept of “Bringing Happiness, Empowering Dreams”, while promoting services on social welfare, public interest, and environmental protection, including visits to and care for disadvantaged families, and volunteer activities, such as blood donations and care for others, and also improves the programs for cultivating the second generation of new residents, children and youth students from remote areas, aiming to improve the well-being of every Taiwanese citizen and serve as a stabilizing force in Taiwanese society. The main public welfare projects in 2024 are briefly described as follows:				
1. Social welfare activities				
(1) Empowerment of second generation new residents: Since 2010, the Company has organized the “New Immigrant Second Generation Diversity and Intellectual Development Course” with the Eden Social Welfare Foundation to design courses for young people of the second generation, and guide the young people of the second generation to utilize their dual cultural advantages to give back to the community and public welfare services, thus guiding them to leverage their dual cultural advantages and contribute to community revitalization and public service. Over 15 years, the Company has trained 18,700 trainees to demonstrate their confidence and leadership. In response to the Ministry of Education's Elementary and Junior High School International Education Middle-Term Plan, the Company has sponsored the “English/Vietnamese Language Camp” inviting 30 teacher and student volunteers from Lawrence S. Ting School in Vietnam to come to Taiwan. The camp places students in an immersive learning environment for English and Vietnamese languages for a week. It helps to widen international vision for the second generation in Taiwan learning about the Vietnamese language, history and culture and enhance their competitiveness in the future.				
(2) Students’ dream project: The Company organized the 11th term of the Student Dream Come True Program, and a total of 24 schools were selected for the program. The Dream Come True themes were diverse, including sports, music, drama, and community well-being, and the total Dream Come True fund reached NT\$4.54 million. The Company subsequently organized the Dream Come True Record Award, in order to encourage the Dream Come True project team to video the process of realizing one’s dream. A total of eight elementary schools were selected, and the total prize				

Implementation items	Implementation Status (Note 1)			Deviation(s) from Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reason(s)
	Yes	No	Summary	
<p>reached NT\$210,000.</p> <p>(3) Winter Warmth Activities: Cathay has been conveying positive energy to children in remote villages in Taiwan for 23 years. The Winter Warmth Activities brings joy and hope to children in remote areas, and cultivates their love and good faith to give back to others as well, contributing to the healthy upbringing of today's youth. In 2024, the Company reached out to 154 schools nationwide to take care of 12,500 children, a record high.</p> <p>(4) Low-income Household and Medical Subsidy: Cathay volunteers visited a total of 146 disadvantaged in 2024, and the Company provided approximately NT\$2.341 million to assist case households to overcome living difficulties. In addition, the Company also collaborated with village offices and local volunteer groups in order to continue to promote micro-insurance for medium- and low-income households and disabled people, and to provide subsidies for emergency medical care for disadvantaged children. A magnitude 7.2 earthquake struck Hualien on April 3, 2024. Cathay promptly donated NT\$30 million to support disaster relief efforts. The Company also activated its volunteer emergency care and visitation service, providing support to more than 27 affected households and distributing over NT\$330,000 in emergency relief funds to help them through this difficult time.</p> <p>(5) Tutoring Class: To look after children and adolescents in rural areas or disadvantaged families, the Company has assisted with after-school child care groups in Keliao Village, Kouhu Township, Yunlin County (26 children), Let Love Fly Supplementary Class, Xiulin Township, Hualien County (29 children), Twilight Box, Taipei Wenshan District (51 children), and Penghu Xiyu Learning Class (50 children) to provide care for disadvantaged children, provide care in learning and in daily life, improve their confidence in learning, and help them develop the confidence to proactively live their lives.</p> <p>(6) Welfare for Disabled People: The Company sponsored the disabled performance group "Mixed Disabled Arts Group" and a total of seven sessions of public welfare performance were organized at school campuses, prisons, and communities. In addition to providing a performance stage for disabled people to perform talent shows, the group also aims to convey the event philosophy of treasuring life and value to teenagers of senior high schools and vocational schools as well as prison inmates through storytelling of group member's personal stories. The event has inspired more than 2,000 people.</p> <p>(7) Extraordinary donations and volunteer services: sponsoring various social welfare activities, subsidizing college service clubs, providing emergency relief, and relief for disasters; the establishment of the Cathay Model Volunteer and Charity Association, with a total of 32 teams of the model volunteer team proposals in 2024, and 8 teams were selected to provide dream funds. The theme covers children's ability to develop, friendly environment, care for older people, women's development, and support for disabled people, to implement the three core sustainability of Cathay, namely climate, health, and development. The dream funds have paid for over NT\$800,000, demonstrating the care of Cathay's volunteers for this land and disadvantaged groups. In addition, a "Charity" stall was created for the 2024 business appreciation ceremony. The event was organized by the ANDREW Charity Association (also known as the Andrew Food Bank) to explain the "Food Box Charity Implementation and Beneficiary" to outstanding sales representatives. The event raised NT\$180,000 in donations on the spot. The event was used to show the support of the sales representatives of Cathay spirit, "outstanding and more committed", in supporting the growth of disadvantaged children.</p> <p>(8) Charity auction: Cathay Foundation has been working with other non-governmental organizations (NGOs) to promote charity for a long time. In 2024, one charity auction was held in Taipei, Taichung, and Kaohsiung. The Foundation worked with Eden Social Welfare Foundation in Taipei, YMCA in Taichung and Kaohsiung for these events. The total sales amount of the three charity auction events exceeded NT\$3.06 million. The income from the charity auction was fully used to care for the disadvantaged local residents, second generation of the new residents, and the disadvantaged children of indigenous peoples. These events helped to reduce their learning gaps.</p>				

Implementation items	Implementation Status (Note 1)			Deviation(s) from Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reason(s)
	Yes	No	Summary	
2. Social welfare activities				
(1) Cathay Excellence Incentive Program rewards two types of outstanding students: The first category, “Special Scholarships,” encourages individuals or teams to propose special research or special public welfare proposals that are innovative and conducive to positive changes in ESG-related issues such as, education and community development, environmental sustainability, and other emerging issues. A total of 26 groups were awarded this scholarship. The second category, “Outstanding Students,” is awarded high school students and vocational school students from disadvantaged families who have shown outstanding academic performance. A total of 100 students received this scholarship.				
(2) “Tree Buy Charity Sale of Love”: Partner with the Tree Buy Charity Sale of Love, and launch the “Charity Chinese New Year Meals - Let Love Be Food” charity sale plan to help more than 1,500 disadvantaged families enjoy the family Chinese New Year reunion dinner.				
(3) Blood Donation in Summer: Cathay has cooperated with the Taiwan Blood Foundation to organize blood donation activities to relieve the blood shortage in summer. The event marked its 25th year in 2024. In 2024, 648 blood donation events were held throughout Taiwan, and 64,315 bags of blood were collected. The number of blood donors reached 42,118 persons, and the cumulative number of blood bags has reached nearly 700,000 bags in the past 25 years. The Taiwan Blood Foundation thanked Cathay for its blood donation for 25 years by awarding a thank you trophy to continue this enthusiasm for charity and love.				
(4) Planting trees: In response to the activity of “New Forest Revival” sponsored by the Taipei City Government in 2022, the Company has sponsored the planting of trees in the Yuanshan Scenic Area for three consecutive years. On March 12 of this year, the Company participated in planting trees in the Muzha Zoo sponsored by the Taipei City Government, and supported the production and promotion of a green living environment through carbon emissions reduction				
(5) Teach For Taiwan (TFT) program: Cathay Public Welfare Group continues its three-year cooperation plan with TFT (September 2022 - September 2025), to jointly support TFT’s recruitment and training of local teachers based on TFT’s three foundations, encouraging young talents to teach in remote schools and to create an equal educational environment for children in remote areas with improved educational quality, with an annual investment of NT\$4 million.				
(6) Elderly care activities: In the long run, “Age-Friendly Older Adults” will be the focus of charity projects promoted by Cathay. With the concept of sustainability, the three main axes of “climate, health, and development” will be combined, and resources from the various fields of production, government, academia, and local community development associations will be used to promote a series of care actions for older adults. The Company has joined the local forces to promote local revitalization, green healing, health promotion, and anti-fraud awareness. The Company also cares for the elderly people in society through diversified programs, and enables them to go out of home, to participate in society, and to create a beautiful life. The Company also cooperates with neighboring universities to build a bridge between corporate CSR and university USR, to create a beautiful life for the elderly people. The Company held more than 150 senior care activities in 2024, and the number of beneficiaries exceeded 10,000 people.				
(7) New Generation Anti-Drugs: Since 2017, Cathay has promoted campus sustainability programs, and has listed anti-drug efforts as a core issue. From “identifying, refusing, and being against drugs” to help students and young people get away from drugs. In 2024, the “Anti-Drugs and Anti-Corruption 1+1” project was launched to promote anti-drugs efforts in an easy-to-understand manner for students through competitive e-sports, a competitive desktop game, anti-drugs advocacy, and seminars. More than 356 sessions were held, and 227 schools participated, with more than 27,000 participants, to encourage students to get away from drugs. In addition, the Company has been working with the “National Police Agency, Ministry of the Interior,” “K-12 Education Administration, MOE,” “Taipei Criminal Investigation Bureau,” “H.D.A Professional Special				

Implementation items	Implementation Status (Note 1)			Deviation(s) from Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reason(s)
	Yes	No	Summary	
			Performance Group,” “Againstwind,” and “Central Police University” to promote anti-drug efforts on campus. It is worth noting that the long-term anti-drugs investments of Cathay Insurance won the “2024 Anti-drugs Organization Award” from the Executive Yuan, which is the only company to be awarded in the financial industry. The President, Lai Ching-Te, was also personally awarded the award. This is the second time that the Company has earned this award. In July 2024, the Cathay participated in the “2024 Anti-Drug and Anti-Corruption Campus Security” exhibition event organized by the Ministry of Education and the Taipei City Government. In the Xinyi District Chianti Avenue Plaza, Big Tree Elementary School's “Anti-Drug Hallway” and “Anti-Corruption Hallway” were exhibited to enhance the awareness of the risk of drug abuse and the prevention of fraud.	

Note 1: If “Yes” is ticked in the “Implementation status” column, please concretely describe the major policies, strategies, and measures adopted and the status of their implementation. If “No” is ticked in the “Implementation status” column, please explain the deviations and the reasons in the “Deviations from the Sustainable Development Best-Practice Principles for TWSE/TPEX Listed Companies and the Reasons” column and explain the Company’s plans for adoption of related policies, strategies, and measures in the future. However, for Items 1 and 2, the TWSE/TPEX listed company shall describe its governance and supervisory framework for sustainable development, including but not limited to management policy, strategy and goal formulation, and review measures. It additionally shall describe the Company’s risk management policies or strategies for operations-related environmental, social, and corporate governance issues, and their assessment status.

Note 2: Materiality principle refers to environmental, social and corporate governance issues that are of material impact to the Company's investors and stakeholders.

Note 3: Regarding the method for disclosure, please refer to the “SAMPLE ANNUAL REPORT” page on the website of the Taiwan Stock Exchange Corporate Governance Center.

(IX) Climate-related information of TWSE/TPEx listed companies

Item	Implementation Status
<p>1. Describe the board of directors' and management's oversight and governance of climate-related risks and opportunities.</p> <p>2. Describe how the identified climate risks and opportunities affect the business, strategy, and finances of the business (short, medium, and long term).</p> <p>3. Describe the financial impact of extreme weather events and transition actions.</p> <p>4. Describe how climate risk identification, assessment, and management processes are integrated into the overall risk management system.</p>	<p>1. The Board of Directors shall bear the ultimate liability for climate-related risk management and also the liability for authorizing and supervising the climate risk appetite, risk management framework and policy. The Risk Management Committee subordinated to the Board of Directors convenes a meeting on a quarterly basis. The Risk Management Department submits the "Own Risk and Solvency Assessment (ORSA) Report" and "Risk Management Execution Report" regularly to the Committee for review, and also to the Board of Directors. Meanwhile, the "Corporate Sustainability (CS) Team" led by the President has set forth the short-term, mid-term and long-term goal execution programs since 2018. It convenes a regular meeting on a quarterly basis to verify each taskforce's work progress, and reports the execution results to the Board of Directors once every 6 months. In response to the risk and opportunity over low-carbon transition arising from climate changes, Cathay Life, through its responsible investment team and green operation team, focuses on investment and own operations respectively, measures investment and operational carbon footprints, and proposes relevant initiatives.</p> <p>2. Cathay Life works with the Risk Control Division of Cathay Financial Holdings to establish a cross-subsidiary climate and nature working group and CS Team. These team members coordinate with related units to identify the short-term, mid-term and long-term climate risks and opportunities for different businesses each year and, based on the qualitative questionnaire assessment and quantitative scenario analysis results, prioritize climate risks and opportunities, and itemize potential impacts for the climate risks and opportunities of higher significance. For example, driven by the net-zero transformation, the Company will accelerate the development of green innovative services and enhance the system's performance by improving existing digital technologies to develop towards the net-zero operational goals steadily. The Company will also satisfy customers' diverse service needs to increase their willingness to trade with the Company. The relevant identification results have been disclosed in the sustainability report.</p> <p>3. In consideration of the uncertainty of climate risks, with respect to the climate risks to be faced by the Company in terms of operation and core business, including investment portfolio, life insurance products and self-owned real estate, the Company develops the forward-looking scenario analysis to measure the financial impact posed by climate changes and improve the resilience of the Company's strategies. The assessment results show that all risks are controllable. The Company also continues to follow up and monitor them each year. The relevant research results have been disclosed in the CS report.</p> <p>4. The Company adopted the Company's "Emerging Risk Management Guidelines" in May 2019 to include the climate risk into the entire climate risk management. Furthermore, in order to improve the Company's climate risk resilience, the</p>

Item	Implementation Status
<p>5. If scenario analysis is used to assess resilience to climate change risks, the scenarios, parameters, assumptions, analysis factors used and major financial impacts used should be described</p> <p>6. If there is a transition plan for managing climate-related risks, describe the content of the plan, and the indicators and targets used to identify and manage physical risks and transition risks.</p>	<p>Company separated the climate risk from emerging risks. In March 2021, it adopted the Company's "Guidelines for ESG and Climate Risk Management" to identify, evaluate and manage physical climate risks and transition climate risks of borrowers and investees, and incorporated the Guidelines into the Company's "Risk Management Policy" to embed climate risk into the existing enterprise risk management structure. The related information has been disclosed in the CS report.</p> <p>5. Aligned with TCFD requirements, the Company selected the climate scenarios with severer impact posed by the transition risk, which implierising temperature less than 2°C, and developed the scenario analysis under three different temperatures, incorporating the international common climate scenario developed by NGFS into the climate CVaR model, to evaluate the impact posed to the value of investment portfolio of stocks and bonds. The information related to scenarios, parameters, assumptions, analytical factors, and major financial impacts used are all disclosed in our Sustainability Report.</p> <p>6. In response to the important international climate initiatives, such as RE100 and SBTi, the external rating institutions' expectations, and Taiwan's policy and laws & regulations governing net-zero emissions roadmap, Cathay Life proposes the Dual-path Strategy, namely "Zero Carbon Operation Transformation & Low-carbon Investment Allocation," and sets up related indicators and goals, in order to deal with the international trend and transition risk arising from the increasingly strict regulatory requirements and seize the development opportunities on the market:</p> <p>(1) Zero Carbon Operation</p> <p>A. Promotional strategy</p> <p>(a) Green workplace: We replaced old equipment in the workplace to improve the power and energy efficiency of the operational sites.</p> <p>(b) Green energy: Improve the consumption of renewable energy consumption at business locations through renewable energy re-supply, procurement of RECs, and independent power generation for own buildings.</p> <p>(c) Green Real Estate: Exercise the landlord's influence, promote the "Green Leasing Program 2.0," assist tenants to acquire the green power needed by them, and drive the industry to move towards energy transition jointly.</p> <p>B. Indicators and goals: The Company sets the indicators and goals for renewable energy consumption and carbon reduction. The relevant information has been disclosed in the ESG report.</p>

Item	Implementation Status
<p>7. If internal carbon pricing is adopted as a planning tool, the basis for pricing should be described.</p>	<p>(2) Low-carbon investment allocation</p> <p>A. Promotional strategy</p> <p>(a) Green Capital: By expanding the low-carbon investment targets to support the green industry, allocating low-carbon transformation enterprises, and committing to divestment of coal and conventional oil and gas industries that fail to transform proactively, the Company improved the entire investment portfolio's climate resilience.</p> <p>(b) Green Engagement: Participate in international advocacy organizations and gather international investors to exercise their influence together. Meanwhile, during the engagement with investees, the Company urges them to disclose the carbon emission inventory results, set more specific mid-term and long-term carbon reduction target.</p> <p>(c) Green Business: Evaluate Taiwan's offshore wind power, solar photovoltaic and other projects, and expand any other investment opportunities for renewable energy to continue accumulating power generation assets.</p> <p>B. Indicators and goals: They refer to the SBT temperature target, low-carbon investment, engagement and participation, etc. The relevant information has been disclosed in the sustainability report.</p> <p>7. Cathay has passed SBT review and set reduction targets for greenhouse gas emissions each year. To strengthen carbon management, the Company has adopted the ICP as the carbon decision-making and management tool, to enhance the employees' awareness of "carbon has a price" and to promote the achievement of the sustainable development goals.</p> <p>(1) ICP Price and Basis for Pricing Cathay Financial Holding Company and its subsidiaries' Scope 2 purchased electricity carbon emissions account for nearly 90% of overall operational carbon emissions. To reflect carbon operational costs and enhance carbon reduction awareness, we calculate the internal carbon reduction cost, which exceeds US\$100 per ton of CO₂ reduction. We plan to gradually increase this price to ensure the ICP mechanism effectively drives carbon reduction actions.</p> <p>(2) ICP Application</p> <p>■ Carbon reduction incentive program</p> <ul style="list-style-type: none"> • By organizing carbon reduction incentive activities and establishing a carbon fee fund to reward carbon-reducing units, we encourage both office and field employees to implement energy-saving and carbon reduction measures in their daily work. • The carbon fee fund is reinvested in zero-carbon operational transformations, including purchasing carbon credits, developing renewable energy, and

Item	Implementation Status														
8. If climate-related targets have been set, the activities covered, the scope of greenhouse gas emissions, the planning horizon, and the progress achieved each year should be specified. If carbon credits or renewable energy certificates (RECs) are used to achieve relevant targets, the source and quantity of carbon credits or RECs to be offset should be specified.	investing in energy-saving technologies, thus forming a virtuous cycle for sustainable development.														
	<div>■ Equipment procurement</div> <p>When procuring carbon-emitting equipment, such as air conditioners, we introduce a Shadow Pricing mechanism, making carbon reduction benefits a key evaluation indicator. We set a reasonable shadow price to internalize potential future carbon emission costs, thus ensuring that selected equipment meets high energy efficiency and low-carbon standards. Through carbon pricing, we optimize equipment and efficiently utilize resources, ensuring that the Company achieves "a win-win in carbon reduction and economic benefits".</p>														
	8. (1) The Company's climate-related goals and other information are as follows: Net-zero target, scope, timeline, and progress														
	<table><tr><td>Target year (baseline year 2020)</td><td>2025</td><td>2030</td><td>2050</td></tr><tr><td>Domestic Location (Scopes 1 and 2)</td><td>Carbon Reduction ≥ 21%</td><td>Carbon Reduction ≥ 42%</td><td>Net Zero</td></tr></table>	Target year (baseline year 2020)	2025	2030	2050	Domestic Location (Scopes 1 and 2)	Carbon Reduction ≥ 21%	Carbon Reduction ≥ 42%	Net Zero						
	Target year (baseline year 2020)	2025	2030	2050											
Domestic Location (Scopes 1 and 2)	Carbon Reduction ≥ 21%	Carbon Reduction ≥ 42%	Net Zero												
<div>■ Renewable energy usage target, scope, timeline, and progress</div> <table><tr><td>Target year</td><td>2024</td><td>2025</td><td>2030</td><td>2050</td></tr><tr><td>Renewable energy usage</td><td>Domestic Location 25%</td><td>Domestic Location 50%; Head Office 100%</td><td>Domestic Location 100%</td><td>Global Location 100%</td></tr><tr><td>Progress</td><td>Achieved (Note)</td><td>-</td><td>-</td><td>-</td></tr></table> <p>Note: The 2024 greenhouse gas inventory assurance process could not be fully completed with all relevant data by the publication date of the annual report. The complete greenhouse gas assurance status and related data will be disclosed in the Sustainability Report or on the MOPS.</p>	Target year	2024	2025	2030	2050	Renewable energy usage	Domestic Location 25%	Domestic Location 50%; Head Office 100%	Domestic Location 100%	Global Location 100%	Progress	Achieved (Note)	-	-	-
Target year	2024	2025	2030	2050											
Renewable energy usage	Domestic Location 25%	Domestic Location 50%; Head Office 100%	Domestic Location 100%	Global Location 100%											
Progress	Achieved (Note)	-	-	-											
	(2) Renewable energy use strategy and RECs application Considering industry characteristics and site conditions, the Company adopts the following approaches for renewable energy use strategy: <ul style="list-style-type: none">• We prioritize "self-generation for self-consumption" and "direct green power supply" methods (such as installing solar power generation facilities and signing green power purchase agreements) rather than solely relying on the purchase of Renewable Energy Certificates (RECs) as our main carbon reduction method, thus ensuring tangible carbon reduction benefits.														

Item	Implementation Status
<p>9. Greenhouse gas inventory and assurance status, as well as reduction goals, strategies, and concrete action plans (to be specified in 1-1 and 1-2 separately).</p>	<ul style="list-style-type: none"> • To address challenges, such as intermittent renewable energy supply and the lack of electricity account ownership for leased sites, we meet the unfulfilled renewable energy demand through REC usage declarations. This ensures the achievement of RE targets and maximizes environmental benefits. <p>9. GHG Inventory and Assurance status are shown in Table 1-1.</p>

1-1 Greenhouse gas inventories and assurances for the most recent two years

1-1-1 GHG inventory information

Describe the GHG emissions volume (metric tons CO₂e), intensity (metric tons CO₂e/NTD million), and data coverage for the most recent two years.

(1) The Company has established a greenhouse gas inventory mechanism in accordance with ISO 14064-1:2018, a greenhouse gas inventory standard published by the International Organization for Standardization (ISO). Since 2021, the Company has gradually expanded the inventory of greenhouse gas emissions from the individual entity of the Company and consolidated subsidiaries to monitor greenhouse gas usage and emission status. The relevant data is as follows:

Year	Data coverage	Scope	Total emissions (tons CO ₂ e)	Intensity (tons CO ₂ e / NT\$ million in revenue)
2023	The Company	Scope 1 (direct emission)	2,617.8	0.0038
		Scope 2 (indirect emission: electricity)	24,523.5	0.0357
		Subtotal	27,141.3	0.0396
2024	The Company	Scope 1 (direct emission)	Due to timing constraints, verified data was not available by the publication date of the annual report and will be disclosed in the Sustainability Report or on the MOPS.	
		Scope 2 (indirect emission: electricity)		
		Subtotal		
	All subsidiaries included in the consolidated financial report.	Scope 1 (direct emission)		
		Scope 2 (indirect emission: electricity)		
		Subtotal		

Note 1: In 2023, there were a total of 194 domestic operational sites. In 2024, there were 200 domestic operational sites, 88 domestic non-operational sites (with idle spaces), 571 domestic subsidiary locations (including Cathay Securities Investment Consulting Co., Ltd., Cathay Industry Research and Development Center Co., Ltd., Cathay Power Inc., Cathay Wind Power Holdings, and Cathay Wind Power Co., Ltd.), and 160 overseas subsidiary locations (including Cathay Lujiazui Life Insurance Company Limited and Cathay Life Insurance (Vietnam) Co., Ltd.).

Note 2: We conducted inventories of greenhouse gas emissions using the "operational control approach". Scope 2 emissions are calculated using the "market-based" approach.

Note 3: Intensity (t-CO₂e / NT\$ million) is also calculated using the market-based approach.

Note 1: Direct emissions (Scope 1, i.e. directly from emissions sources owned or controlled by the Company), indirect emissions (Scope 2, i.e. indirect GHG emissions from imported electricity, heat or steam) and other indirect emissions (Scope 3, i.e. emissions generated from the Company's activities that are not indirect energy emissions but come from emissions sources owned or controlled by other companies).

Note 2: The data coverage of direct emissions and indirect energy emissions shall be handled pursuant to the schedule defined by Paragraph 2, Article 10 of the Standards. Other indirect emissions data may be disclosed voluntarily.

Note 3: GHG inventory standards: Greenhouse Gas Protocol (GHG Protocol) or International Organization for Standardization (ISO) ISO 14064-1.

Note 4: The intensity of GHG emissions can be calculated per unit of product/service or turnover, but at least the data calculated in terms of turnover (NTD million) shall be stated.

1-1-2 GHG Assurance Information

Describe the status of assurance in the last two years up to the date of publication of the annual report, including the scope of assurance, assurance institution, assurance criteria, and assurance opinions.						
In accordance with the Sustainable Development Roadmap for TWSE/TPEX Listed Companies, the scope of data required to be disclosed for assurance includes the parent company and subsidiaries included in the consolidated financial report, with assurance conducted starting from 2027.						
Year	Assurance Scope	Scope	Emissions (tons O2e)	Assurance institution	Assurance criteria	Assurance opinions
2023	The Company (Domestic Location)	Scope 1 (direct emission)	2,617.8	British Standards Institution (BSI)	Assurance Standard No. 3410 / ISO 14064-3:2019 at a reasonable assurance level.	Unqualified conclusion/opinion
		Scope 2 (indirect emission: electricity)	24,523.5			
		Subtotal	27,141.3			
		Percentage of inventoried data disclosed in Section 1-1-1	100%			
2024	The Company	Scope 1 (direct emission)	Due to timing constraints, verified data and a verified opinion were not available by the publication date of the annual report and will be disclosed in the Sustainability Report or on the MOPS.			
		Scope 2 (indirect emission: electricity)				
		Subtotal				
		Percentage of inventoried data disclosed in Section 1-1-1				
	All subsidiaries included in the consolidated financial report.	Scope 1 (direct emission)				
		Scope 2 (indirect emission: electricity)				
		Subtotal				
		Percentage of inventoried data disclosed in Section 1-1-1				

Note 1: For the 2024 greenhouse gas inventory assurance, due to timing constraints, a complete greenhouse gas assurance opinion was not obtained by the publication date of the annual report. The complete greenhouse gas assurance status and related data will be disclosed in the Sustainability Report or on the MOPS.

Note 2: In 2023, there were a total of 194 domestic operational sites. In 2024, there were 200 domestic operational sites, 88 domestic non-operational sites (with idle spaces), 571 domestic subsidiary locations (including Cathay Securities Investment Consulting Co., Ltd., Cathay Industry Research and Development Center Co., Ltd., Cathay Power Inc., Cathay Wind Power Holdings, and Cathay Wind Power Co., Ltd.), and 160 overseas subsidiary locations (including Cathay Lujiazui Life Insurance Company Limited and Cathay Life Insurance (Vietnam) Co., Ltd.).

Note 3: We conducted inventories of greenhouse gas emissions using the "operational control approach". Scope 2 emissions are calculated using the "market-based" approach.

Note 1: The schedule defined in Paragraph 2, Article 10 of the Standards shall apply. If the Company fails to obtain the complete GHG assurance opinions by the date of publication of the annual report, it is necessary to specify that "full assurance information will be disclosed in the sustainability report." If the Company does not prepare a sustainability report, it is necessary to specify that "full assurance information will be disclosed on the Market Observation Post System" and disclose the full assurance information in the annual report for next year.

Note 2: The assurance institution shall comply with the requirements about sustainability report assurance institutions defined by the Taiwan Stock Exchange Corporation and the Taipei Exchange.

Note 3: Please refer to the Best practice example for promotion status of sustainable development on the website of the Corporate Governance Center of the Taiwan Stock Exchange for the contents of disclosure.

1-2 GHG reduction goals, strategies and concrete action plans

Describe the GHG reduction base year and data, reduction goals, strategies, and concrete action plans, as well as the achievement of the reduction goals.

(1) GHG reduction baseline year and data, targets, and progress

The Company completed the greenhouse gas inventory and assurance for the 2024 consolidated financial report in 2025, thereby setting 2024 as the baseline year for carbon reduction.

Responding to global climate change challenges and actively aligning with international trends and government net-zero policies, the Company has set carbon reduction targets (Scope 1 and Scope 2) with 2024 as the baseline year, aiming for an annual carbon reduction of at least 4.2% from 2025 to 2030, and to achieve Net Zero by 2050.

Year	2024 (Baseline year)	2025	2050
Emissions (Scope 1 and Scope 2)	(Note)	-	-
Carbon reduction target	-	Carbon Reduction \geq 4.2%	Net Zero
Achievement status	-	-	-

Note: The 2024 greenhouse gas inventory assurance process could not be fully completed with all relevant data by the publication date of the annual report. The complete greenhouse gas assurance status and related data will be disclosed in the Sustainability Report or on the MOPS.

(2) GHG reduction strategies and concrete action plans

To achieve our net-zero goal, the Company is focused on the "Environmental Sustainability 3G Strategy". It encompasses three key areas: green energy, green operation, and green real estate, through which we are steadily advancing our "zero-carbon operation transformation plan". We are taking the following specific actions to meet our Scope 1 and Scope 2 carbon reduction targets:

1. Green Energy

The Company has joined the RE100 Initiative and planned to achieve 100% of renewable energy use for its headquarters by 2025, domestic sites by 2030, and global sites by 2050. To ensure these targets are met, while considering our industry's specific needs and site conditions, we are continuously increasing our renewable energy use ratio and building a more resilient green energy ecosystem by:

- We prioritize "self-generation for self-consumption" and "direct green power supply" methods (such as installing solar power generation facilities and signing green power purchase agreements) rather than solely relying on the purchase of Renewable Energy Certificates (RECs) as our main carbon reduction method, thus ensuring tangible carbon reduction benefits.
- To address challenges, such as intermittent renewable energy supply and the lack of electricity account ownership for leased sites, we meet the unfulfilled renewable energy demand through REC usage declarations. This ensures the achievement of RE targets and maximizes environmental benefits.
- Diversifying green electricity acquisition channels: This includes promoting community power plants in agricultural and fishing villages or adopting mutually beneficial green energy models to accelerate the widespread adoption of renewable energy.

2. Green Operation

Given that nearly 90% of our operational carbon emissions come from purchased electricity (Scope 2), we are taking multiple measures to reduce our carbon footprint, thus ensuring low-carbon operations and moving toward our net-zero target:

- Implementing an Energy Management System (EMS)
 - Since 2023, we have progressively integrated electricity consumption data from all our sites into an EMS for real-time monitoring to ensure reasonable electricity usage.
 - We are enhancing EMS data analysis to facilitate the planning of inefficient equipment replacement.
- Implementing an ICP mechanism:
 - Through electricity-saving and carbon reduction activities, we are raising employees' awareness of carbon costs, encouraging their low-carbon actions.
 - We are setting shadow prices to internalize future carbon costs, to help increase the low-carbon benefits of equipment selection.
- Strengthening energy-saving equipment and smart management:
 - Remote and automated technology: We adopt automatic scheduled shutdown and remote startup systems to reduce unnecessary standby energy consumption;
 - Replacement of computer equipment: We gradually promote replacing desktop computers with laptops to reduce power;
 - Scaling energy-saving practices: We extend the headquarters' energy management measures, such as automatic lights-off at night and optimized equipment operations, to all sites to achieve energy saving and carbon reduction.

3. Green Real Estate

The Company is dedicated to creating people-centric and eco-friendly real estate ecosystems by promoting the ESG transformation of its owned buildings. Our specific actions include:

- Building energy efficiency transformation:
 - We continuously conduct building energy efficiency inventories and actively pursue energy efficiency labels.
 - If inventory results reveal insufficient energy efficiency, we will progressively replace and improve inefficient equipment, such as air conditioners, elevators, or lighting fixtures.
- Obtaining ESG building certifications:
 - For new buildings, we are actively pursuing Taiwan Green Building, U.S. LEED, and WELL certifications, among other domestic and international green building certifications, to enhance the environmental sustainability of our building environments.

Note 1: The schedule defined in Paragraph 2, Article 10 of the Standards shall apply.

Note 2: The base year shall refer to the year in which the inventory is completed by identifying the consolidated financial statements as the boundary. For example, according to Paragraph 2, Article 10 of the Standards, companies with capital more than NT\$10 billion shall complete the inventory of 2024 consolidated financial statements in 2025. Therefore, the base year is 2024. If the Company has completed the inventory of consolidated financial statements earlier, the year of completion shall be considered as the base year. Further, the data of the base year can be calculated based on one single year or the average of several years.

Note 3: Please refer to the Best practice example for promotion status of sustainable development on the website of the Corporate Governance Center of the Taiwan Stock Exchange for the contents of disclosure.

(X) Enforcement of business integrity, deviation and causes of deviation from Ethical Corporate Management Best Practice Principles for TWSE/TPEX-Listed Companies:

Scope of assessment	Implementation Status			The deviation and causes of Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies
	Yes	No	Summary	
I. Enactment of ethical management policy and program				
(I) Has the Company established a set of board-approved business integrity policy, and stated in its Memorandum or external correspondence about the policies and practices it implements to maintain business integrity? Are the board of directors and the senior management committed to fulfilling this commitment?	Yes		(I) Cathay Financial Holdings has implemented “Ethical Behavior Guidelines” and a “Business Integrity Code of Conduct” to serve as standards for ethical behavior of employees of the financial group and strengthen core values. The Company also has an “Employee Code of Conduct” formulated by the Board of Directors to strengthen the code of conduct for insurance personnel. In addition, the Company engages in business activities based on the principles of fairness, honesty, trustworthiness, and transparency. In order to implement the integrity management policy and actively prevent unethical behavior, the Company formulated the “Procedures for Ethical Management and Guidelines for Conduct” in accordance with the “Cathay Financial Holdings Integrity Code of Conduct.”	No Difference.
(II) Has The Company developed systematic practices for assessing integrity risks? Does The Company perform regular analyses and assessments on business activities that are prone to higher risk of dishonesty, and implement preventions against dishonest conducts that include at least the measures mentioned in Paragraph 2, Article 7 of “Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies”?	Yes		(II) 1. The Company’s “Employee Code of Conduct” has clearly stipulated that the heads of all units shall periodically evaluate their subordinates and be aware of unethical behaviors of subordinates in daily operations 2. The Company established the “Business Integrity Procedures and Behavioral Guidelines” in order to implement the integrity management policy and actively prevent dishonest conducts. The standard preventive measures include: (1) Prohibition against providing or accepting improper benefits.	No Difference.

Scope of assessment	Implementation Status			The deviation and causes of Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies
	Yes	No	Summary	
(III) Has the Company defined and enforced operating procedures, behavioral guidelines, penalties and grievance systems as part of its preventive measures against dishonest conducts? Are the above measures reviewed and revised on a regular basis?	Yes		<p>(2) Procedures for receiving regular social gifts and entertainment.</p> <p>(3) Procedures for handling political contributions.</p> <p>(4) Procedures for handling charitable donations or sponsorships.</p> <p>(5) Recusal.</p> <p>(6) Confidentiality and protection of intellectual properties.</p> <p>(7) Prohibition against unfair competition.</p> <p>(8) Prohibition against damage to an interested party.</p> <p>(9) Prohibition against insider trading and the confidentiality regime.</p> <p>(III) The Company not only formulated the “Business Integrity Procedures and Behavioral Guidelines,” but also stipulated various violations, disciplinary standards, opinions and appeal procedures in the “Employee Rewards and Punishments Policy,” with reviews and amendments for changes in relevant laws and regulations.</p>	No Difference.
<p>II. Implementation of ethical management</p> <p>(I) Has the Company assessed a trading counterpart’s ethical management record, and expressly states the ethical management clause in the contract to be signed with the trading counterpart?</p>	Yes		<p>(I) Chapter IV of the Company’s Procurement Management Policy covers review of supplier qualifications and relevant prohibitions, which includes provisions requiring review of supplier qualifications and credit investigation, and rejects transactions of suppliers that violate the integrity of transactions. The example of the contract covers provisions including sub-contract prohibitions, guarantee clauses, confidentiality obligations, rights and interests, personal protection, legal compliance, corporate social responsibility, and legal relations in order to have integrity restrictions on counterparties.</p>	No Difference.

Scope of assessment	Implementation Status			The deviation and causes of Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies
	Yes	No	Summary	
(II) Does the Company have a unit that enforces business integrity directly under the board of directors? Does this unit report its progress (regarding implementation of business integrity policy and prevention against dishonest conducts) to the board of directors on a regular basis (at least once a year)?	Yes		(II) 1. The Company's "Business Integrity Procedures and Behavioral Guidelines" clearly stipulates that Cathay Life's Corporate Sustainability (CS) team shall be responsible for monitoring the implementation of business integrity, of which its subordinating "Sustainable Governance team" is responsible for enforcing business integrity related matters, while the human resources department is responsible for business integrity planning and implementation of related education and training. 2. The Company conducts behavior observation on a regular basis (twice a year) on board members and all colleagues, and verifies whether business integrity is implemented via performance evaluation and review of ethical behavior, which covers money laundering, terrorism, and ethical conduct. The annual implementation results are then reported to the Board of Directors.	No Difference.
(III) Has the Company defined any policy against conflict of interest, provides adequate channel thereof, and fulfills the same precisely?	Yes		(III) The Company has formulated the "Regulations Governing Transactions Other Than Loans between Cathay Life Insurance Co., Ltd. and Interested Parties," as well as the "Regulations for Extending Loans by Cathay Life Insurance Co., Ltd. to Interested Parties and Potential Counterparties" to prevent conflicts of interest. In addition, the Company has appropriate communication channels for insurers and employees, including the insurer complaints hotline, fax and e-mail, as well as the Chairman's e-mail.	No Difference.

Scope of assessment	Implementation Status			The deviation and causes of Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies
	Yes	No	Summary	
(IV) Has The Company implemented an effective accounting policy and internal control system to maintain business integrity? Has an internal audit unit been assigned to devise audit plans based on the outcome of integrity risk assessment, and to audit employees' compliance with various preventions against dishonest conduct, or entrust an accountant to perform the audit?	Yes		(IV) The Company has established an effective accounting system and internal control system. The internal audit unit conducts periodic audits, and an entrusted accountant was appointed to conduct audits for the internal control system to ensure continuous and effective implementation of the system. Relevant operations are handled in accordance with the "Business Integrity Procedures and Behavioral Guidelines."	No Difference.
(V) Has The Company organized internal/external education and training program for ethical management periodically?	Yes		(V) Arrange training for new employees, managers and colleagues: 1. New employees: Arrange a company introduction course on the first day to communicate corporate culture and core values (Integrity, Accountability and Creativity). 2. Managers: The manager meeting involves communications between managers on the Company's business strategy and corporate vision. The President not only gives instructions, but also encourages managers to abide by the Business Integrity Code of Conduct in order to maximize enterprise value. 3. Colleagues: During the departmental meeting, The Company's four business concepts ("attach importance on business ethics and professional conscience" is one of them) and six work policies are advocated. In addition, The Company's education and training program incorporates the online courses on "Employees Code of Ethical Conduct," in order to remind colleagues to abide by the Business Integrity Code of Conduct during business promotions.	No Difference.

Scope of assessment	Implementation Status			The deviation and causes of Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies
	Yes	No	Summary	
III. Status of the Company's whistleblowing system (I) Has The Company defined a specific whistleblowing and rewards system, and established some convenient whistleblowing channel, and assigned competent dedicated personnel to deal with the situation?	Yes		(I) The Company has established a whistleblower system that has been approved by the board of directors, which provides multiple and convenient whistleblower channels to be disclosed on The Company's website, including the complaints mailbox, whistleblowing hotlines, e-mail, and postal mail. The Company also designated a legal compliance unit with independent functions to accept and investigate the reported issues. In addition, the "Rewards and Punishments for Employees" has been established, which specify the principles, reporting procedures and types of rewards and punishment, as well as providing examples for corresponding behaviors.	No Difference.
(II) Has The Company implemented any standard procedures for handling reported misconducts, and subsequent actions and confidentiality measures to be undertaken upon completion of an investigation?	Yes		(II) The Company has established standard procedures for handling, filing and investigation of reported misconducts in the whistleblower system. If any major incident or violation is discovered after investigation, the Company will report to the competent authority, or file a notice or report to the procuratorate, and ensure confidentiality in related procedures. The effectiveness of our internal control system is as follows:	No Difference.
(III) Has The Company adopted any measures to prevent the complainants from being abused after filing whistleblowing?	Yes		(III) In addition to confidentiality of the whistleblowers' identity, the Company has also adopted measures to protect whistleblowers, stipulating that it shall not dismiss, demote, reduce the wage of, or render other unfair treatment to a whistleblower after he/she files a whistleblowing.	No Difference.

Scope of assessment	Implementation Status			The deviation and causes of Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies
	Yes	No	Summary	
(IV) Does The Company execute said requirements precisely?	Yes		(IV) The Company's implementation results: 1. The Company has executed the relevant requirements precisely. In 2024, a total of 20 cases were accepted via the whistleblowing channel. Upon inspection of the cases one by one, it was determined that none met the definition of a "whistleblowing case" under the Company's whistleblowing system, so they were transferred to the relevant responsible units for handling. 2. The content of these cases included customer service disputes (9 cases), employee behavior management (10 cases), and labor-management disputes (1 case). 3. These cases were subsequently transferred to the relevant responsible departments for continued processing. Most were appropriately resolved with no further disputes or were closed due to a lack of evidence. The remaining cases involved minor violations that resulted in disciplinary reminders; thus, no significant violations were recorded.	No Difference.
IV. Enhancing Information Disclosure Has the Company has disclosed the Ethical Management Principles and effect of implementation thereof on its website and Market Observation Post System?	Yes		The Company has disclosed its ethical management matters on the corporate website: https://www.cathaylife.com.tw/cathaylife/-/media/e1322c62c05f485bb8b88b5aad4f250e.pdf?sc_lang=zh-tw&hash=EC9DA61CC50295D5A7F299AD6A69FF2A	No Difference.
V. If the Company has established ethical management principles based on “Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies”, please describe any discrepancy between the principles and their implementation: In order to establish The Company’s corporate culture and sound development on business integrity, the parent company formulated the “Cathay Financial Holdings Integrity Code of Conduct” with reference to the “Ethical Corporate Management Best-Practice Principles for TWSE/TPEX-Listed Companies” for Cathay Financial Holding Co., Ltd.’ subsidiaries (including The Company) and other enterprises or juristic persons directly or indirectly controlled by The Company.				

Scope of assessment	Implementation Status			The deviation and causes of Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies
	Yes	No	Summary	
VI. Other information material to the understanding of ethical management operation: (e.g. discussion of an amendment to the ethical management best practice principles defined by the Bank) The Company engages in business activities based on the principles of fairness, honesty, trustworthiness, and transparency. In order to implement the integrity management policy and actively prevent unethical behavior, the Company formulated the “Procedures for Ethical Management and Guidelines for Conduct” in accordance with the “Cathay Financial Holdings Integrity Code of Conduct,” specifically regulating the matters that the employees shall be aware of when performing their duties.				

(XI) Other information material to the understanding of corporate governance within the Company:

Please visit the “Corporate Governance” section on the Company’s website for details: <https://www.cathaylife.com.tw/cathaylife/laws-policies/public-info/info-governance>

(XII) Implementation of internal control system:

1. Declaration of Internal Control System:

Cathay Life Insurance Co., Ltd.
Declaration of Internal Control System

Declaration of The Company's internal control system from January 1 to December 31, 2024 according to the results of self-inspection are as follows:

- I. The Company has already set up the system regarding the responsibility of the Board of Directors and management level on establishment, implementation and maintenance of the internal control system. The purpose of the internal control system is to provide reasonable assurance for achieving the objectives for business operations, financial reporting and legal compliance. The Company's business objective is the effectiveness and efficiency of operations, including profitability, performance and safeguarding of asset security. The objective of financial reporting is the reliableness of external financial reporting, while the objective of legal compliance is to comply with relevant laws and regulations. The legal compliance system is part of the internal control system for achieving legal compliance. The financial records and statements are prepared on a consistent basis in accordance with the Insurance Act and relative laws and regulations, including part of the achievements of the internal control system for financial reporting.
- II. There are inherent limitations to even the most well-designed internal control system. As such, an effective internal control system can only reasonably assure achievement of the three goals mentioned above. Furthermore, changes in the environment and circumstances may all affect the effectiveness of the internal control system. However, the Company's internal control system has a self-monitoring mechanism which will take corrective actions in a timely manner once the deficiencies are identified.
- III. The Company has established the self-inspection system in accordance with "Regulations Governing Implementation of Internal Control and Auditing System of Insurance Enterprises" (hereinafter referred to as "the regulations") of the Financial Supervisory Commission to assess on effective design and implementation of the internal control system with respect to the assessment items stipulated in "the regulations." The internal control system is classified into five elements: 1. control environment, 2. risk assessment, 3. control operations, 4. information and communication, and 5. supervision. Each element also includes several assessment items. For the aforementioned assessment items, please refer to the provisions of "the regulations."
- IV. The Company has already applied the above items for judging the internal control system in order to verify the effectiveness of the design and implementation of the internal control system.
- V. Based on inspection results in the preceding paragraph, The Company believes that apart from the matters listed in the table, the design and implementation of the internal control system (including business operations, financial reporting, overall execution of information security and legal compliance) is effective during the aforementioned period, and reasonably ensures that the Board of Directors and managers understand the extent of achievement of the business objective and that the financial reporting and legal compliance objectives have already been achieved. The Company also believe that the financial records and statements are prepared on a consistent basis and are presented fairly and correctly in accordance with the Insurance Act and relative laws and regulations.
- VI. This statement forms an integral part of the Company's annual report and prospectus, and shall be duly disclosed to the public. Any illegal misrepresentation or non-disclosure in the public statement above is subject to the legal consequences described in Article 20, 32, 171, and 174 of the Securities and Exchange Act.
- VII. This statement was passed by the board of directors on March 6, 2025.

For
Financial Supervisory Commission

Declarers:

Chairman	:	Ming-Ho Hsiung	(signature)
President	:	Shan-Chi Liu	(signature)
Chief Auditor	:	Shu-Chuan Chen	(signature)
Chief Compliance Officer	:	Ta-Kun Liu	(signature)
CISO	:	Ming-Huan Chen	(signature)

March 6, 2025

Cathay Life Insurance Co., Ltd. Areas of Improvement and Rectification of the Internal Control System
(Baseline date: 12/31/2024)

Issues-to-be-improved	Improvement	Scheduled to Complete Improvement on
None.	-	-

2. The CPAs' review opinions for which the Company has retained CPAs to exclusively review its internal control systems:

Review on Internal Control System
Independent Auditor's Reasonable Assurance Report

To: Board of Directors of Cathay Life Insurance Co., Ltd.

For the design and execution of the internal control system of Cathay Life Insurance Co., Ltd. (hereinafter referred to as "Your company") related to the external financial reporting (including the internal control system for financial reporting and reporting to the competent authorities), protection of asset safety (to protect assets from unauthorized access, use and disposal) and legal compliance on December 31, 2024, and the Declaration of Internal Control System issued by Your company on March 6, 2025, considering that its internal controls related to its external financial reporting (including the internal control system for financial reporting and reporting to the competent authorities), protection of asset safety (to protect assets from unauthorized access, use and disposal) and legal compliance should have been designed and implemented effectively on December 31, 2024, we have performed the necessary procedures.

Assurance of the subject matter, information of the subject matter, and applicable criteria

For the subject matter hereof and information of the subject matter, please refer to the design and execution of your internal control system related to the external financial reporting (including the internal control system for financial reporting and reporting to the competent authorities), protection of asset safety (to protect assets from unauthorized access, use and disposal) and legal compliance on December 31, 2024, and the Declaration of Internal Control System issued by Your company on March 6, 2025, considering that your internal controls related to its external financial reporting (including the internal control system for financial reporting and reporting to the competent authorities), protection of asset safety (to protect assets from unauthorized access, use and disposal) and legal compliance should have been designed and implemented effectively on December 31, 2024, as attached hereto.

The applicable benchmarks for measuring or assessing said subject matter and its information refer to the effectiveness of the internal control system under the Regulations Governing Implementation of Internal Control and Auditing System of Insurers and Regulations Governing Foreign Investments by Insurance Companies.

Inherent limitations

Since any internal control system has its inherent limitations, the internal control system of Cathay Life Insurance Co., Ltd. may still fail to prevent or detect mistakes or malpractices that have already occurred. In addition, the extent of compliance to the internal control system may also be reduced in face of the changing environment in the future. Therefore, a current effective internal control system does not imply that it would still be effective in the future.

Management's responsibilities

The responsibility of management is to establish an internal control system in accordance with the Regulations Governing Implementation of Internal Control and Auditing System of Insurers and relevant laws and regulations, review it from time to time to maintain the effective design and implementation of the internal control system, and then issue the statement of internal control system accordingly upon assessment on the effectiveness thereof.

Auditor's Responsibilities

We are responsible for performing necessary procedures with respect to the subject matter and information of the subject matter in accordance with Article 26 of the Regulations Governing Implementation of Internal Control and Auditing System of Insurers, Regulations Governing Foreign Investments by Insurance Companies, FSC Orders under Jin-Guan-Bao-Cai-Zi No. 11204939731 promulgated on November 13, 2023, Article 6 of the Guideline Governing Reserves for Change on Foreign Exchange Price by Life Insurance Enterprises, Template Procedures for External Auditor's Audit on Internal Control System of the Insurer, and "ISAE 3000: Assurance Engagements other than Audits or Reviews of Historical Financial Information," in order to obtain reasonable assurance and conclude whether the subject matter and information of the subject matter, in all material respects, comply with the applicable standards and is presented fairly.

Independence and quality management practices

Our office and we have complied with the independence and other ethical requirements of the Norm of Professional Ethics for Accountants, which are based on the following principles: integrity, fairness and objectivity, professional ability and due care, confidentiality, and professional conduct. Additionally, our office complies with the Quality Management Standard No. 1 "Quality Management of CPA Firms," which stipulates the quality management system to be designed, implemented and executed by a CPA firm, including policies or procedures related to compliance with the code of professional ethics, professional standards and applicable laws and regulations.

Summary of procedures implemented

We plan and execute the necessary procedures based on professional judgment to obtain the relevant subject matter and evidence about the information of the subject matter. The procedures implemented include understanding the Company's internal control system, evaluating the process by which the management evaluates the effectiveness of the overall internal control system, and testing and evaluating the accuracy of its internal control system and external financial reporting (including the internal control system for financial reporting and reporting to the competent authorities), protection of asset safety (to protect assets from unauthorized access, use and disposal) and legal compliance related to the effectiveness of the design and implementation of the internal control system, as well as other assurance procedures as we deem necessary.

Assurance conclusion

In our opinion, the design and execution of your internal control system related to its external financial reporting (including the internal control system for financial reporting and reporting to the competent authorities), protection of asset safety (to protect assets from unauthorized access, use and disposal) and legal compliance on December 31, 2024, in all material respects, should be held satisfying the effectiveness of the international control system under the Regulations Governing Implementation of Internal Control and Auditing System of Insurers and Regulations Governing Foreign Investments by Insurance Companies. The Declaration of Internal Control System on March 6, 2025, considering that your internal controls related to its external financial reporting (including the internal control system for financial reporting and reporting to the competent authorities), protection of asset safety (to protect assets from unauthorized access, use and disposal) and legal compliance should have been designed and implemented effectively, in all material respects, was fairly presented.

Deloitte & Touche

Certified Public Accountant: Shu-Wan Lin

Certified Public Accountant: Hsu-Jan Cheng

March 24, 2025

Cathay Life Insurance Co., Ltd. Areas of Improvement and Rectification of the Internal Control System

(Baseline date: 12/31/2024)

Issues-to-be-improved	Improvement	Scheduled to Complete Improvement on
None	-	-

(XIII) Shareholder meeting(s) and significant board resolutions during the most recent year and up to the date of publication of this annual report:

1. Major resolutions of the Board of Directors entitled to execute stockholders' meeting functions and the execution progress

Time	Major resolutions	Implementation Status
2024.04.30	2023 Business Report	Announced to the public after resolution.
2024.04.30	Allocation of employee remuneration for 2023	Announced to the public after resolution.
2024.04.30	2023 distribution of compensation for employees	Announced to the public after resolution.
2024.04.30	Audit Report 2023 from the Supervisors	Announced to the public after resolution.
2024.04.30	2023 Business Report and financial statements submitted for acknowledgment	Announced to the public after resolution.
2024.04.30	2023 earnings distribution proposal submitted for acknowledgment	Announced to the public after resolution.
2024.04.30	Issuance of corporate bonds in 2023	Announced to the public after resolution.
2024.08.15	Submission of the motion related to the Company and corporate governance	Presented to the board of directors on record.
2024.08.15	Partial amendments to the "Policies and Procedures for Derivatives Transaction", "Fund Management Regulations" and "Procedures for the Use of Insurer's funds in Special Projects, Public Utilities and Social Welfare Enterprises"	Amendments announced to the public after resolution.
2024.09.11	Amendments to the "Procedures for the Use of Insurer's funds in Special Projects, Public Utilities and Social Welfare Enterprises".	Amendments announced to the public after resolution.
2024.11.08	Partial amendments to the "Fund Management Regulations"	Amendments announced to the public after resolution.
2025.03.06	Submit the proposals for 2024 corporate governance business report and adoption of 2025 corporate governance plan, in order to improve corporate governance	Following movements upon execution of the resolution.
2025.03.06	2024 distribution of compensation for employees	Announced to the public after resolution.
2025.03.06	2024 distribution of compensation for directors and supervisors	Announced to the public after resolution.

2. Major resolutions approved by the Board of directors
 - (1) 2024.04.30 10th meeting of the 21st Board of Directors
 - 2023 Business Report and financial statements submitted for acknowledgment
 - 2023 earnings distribution proposal submitted for acknowledgment
 - A use efficiency improvement plan for land not to be used immediately
 - Investment in real estate and reclassification of self-occupied real estate
 - Report on 2023 domestic real estate investment income, use efficiency improvement plan and evaluation on solvency
 - Assignment of branch heads
 - (2) 2024.05.15 11th meeting of the 21st Board of Directors
 - Financial statements for Q1 of 2024
 - Proposal to issue cumulative subordinated corporate bonds of 10 years or more in public offering
 - The 2023 investment policy review report
 - Investment in real estate and reclassification of self-occupied real estate
 - Reclassification of various overdue receivables other than non-performing loans to bad debts
 - 2024 Corporate Sustainability (CS) KPI plan and 2023 achievement status
 - Board appointment matters for the Special Purpose Vehicle (SPV) for overseas financing
 - Proposed application to the FSC for the adoption of a risk-oriented internal audit system
 - Review of manager qualifications and competency requirements
 - Promotion of managers
 - Amendments to the Company's Articles of Incorporation
 - Transactions with Taiwan Mitsubishi Elevator Co., Ltd.
 - Transactions with Power Master Energy Co.,Ltd.
 - Transactions with TPIsoftware Corporation.
 - Cathay Securities Corporation and Cathay United Bank Co., Ltd.
Appointed to serve as the underwriters of the corporate bonds in public offering
 - Subscription Services with Symphox Information Co., Ltd.
 - Procurement of Treepoints from Symphox Information Co., Ltd.
 - Transactions with Cathay Healthcare Management Co. Ltd.

Transactions with San-Ching Engineering Co., Ltd.

Provision of guarantees for the issuance of capital-qualifying bonds by an overseas financing entity, and joint signing of underwriting agreements, subordinated corporate bond trustee agreements with guarantee clauses, and principal and interest payment agency agreements

Discretionary trading of fixed income products with Cathay Securities Investment Trust Co., Ltd.

Review the monthly fees of Chairman, Vice Chairman, and Resident Supervisor

(3) 2024.08.15 12th meeting of the 21st Board of Directors

Passed the 2024 first-half financial statements

Joint appointment of Cathay Securities (Hong Kong) Limited as underwriter with overseas fundraising entities

Investment in real estate and reclassification of self-occupied real estate

Reclassification of various overdue receivables other than loans and non-performing loans and non-accrual loans to bad debts

Evaluation of non-recourse beneficial claims for exclusion from accounts and tracking

The Company's 2024 Own Risk and Solvency Assessment (ORSA) internal report, supervision report and insurance industry's climate change scenario analysis operations

Adjustment to the 2024 risk appetite

Overseas asset preservation for business continuity management and authorization of discretionary investment limits for overseas investment continuity plans

Appointment of the fifth-term of directors and supervisors for Lin Yuan (Shanghai) Real Estate Co., Ltd.

Promotion of managers

Assignment of branch heads

Removal of restrictions imposed against the Company's Manager for involving in competing businesses

Significant credit cases

Additions (Amendments) to the Company's Articles of Incorporation

The Board of Directors is entitled to exercise the right to amend the Company's Articles of Incorporation on behalf of a shareholders' meeting

Donation to National Taiwan University

Transactions with BNC Technology Co., Ltd.

Transactions with Seaward Card

Transactions with Ally Logistic Property Co., Ltd.

Proposed participation in Cathay Industry Research and Development Center Co., Ltd.'s cash capital increase

Transactions with Cathay General Hospital

Transactions with Wan Pao Development Co., Ltd.

Transactions with Symphox Information Co., Ltd.

Acquisition of shares issued by stakeholders and exercise of the call option from cash capital increase

Transactions with Cathay Food & Beverage Group Co., Ltd.

Transactions with Cymder Co., Ltd.

- (4) 2024.09.11 13th meeting of the 21st Board of Directors
- Acting on behalf of the shareholders' meeting to amend the Company's "Procedures for the Use of Insurer's funds in Special Projects, Public Utilities and Social Welfare Enterprises"
- (5) 2024.10.01 14th meeting of the 21st Board of Directors
- Passed the real estate transaction
- Amendments to the Company's Articles of Incorporation
- (6) 2024.11.08 15th meeting of the 21st Board of Directors
- Financial statements for Q1–Q3 of 2024
- Investment in real estate and reclassification of self-occupied real estate
- Reclassification of various overdue receivables other than non-performing loans to bad debts
- Establish the "Sustainability Committee," the "Charter" of the Committee, and to appoint the members of the Committee
- Formulation of 2025 Audit Plan
- Formulation of the 2025 compliance and AML/CTF plan
- Report on the implementation of a three-year plan for a zero-trust architecture
- Signing of the 2024 Qualified Foreign Institutional Investor (QFII) investment account audit agreement with Deloitte & Touche
- Appointment and authorization of an outside actuary to verify the Company's 2024 actuarial and certification report
- 2025 business plan of Cathay Life Insurance (Vietnam) Co., Ltd.

Appointment of chairperson, directors, and supervisors for Cathay Life Insurance (Vietnam) Co., Ltd.

Additions (Amendments) to the Company's Articles of Incorporation

The Board of Directors is entitled to exercise the right to amend the Company's Articles of Incorporation on behalf of a shareholders' meeting

Appointment of Senior Vice President

Assignment of branch heads

Significant credit cases

Significant credit cases with Credit Cathay Real Estate Development Co., Ltd.

Transactions with San-Ching Engineering Co., Ltd.

Transactions with Lin Yuan Property Management Co. Ltd.

Transactions with Symphox Information Co., Ltd.

Transactions with Cathay General Hospital

Transactions with Sun Net Technology Co., Ltd.

Transaction with Cathay United Bank Co., Ltd.

Transactions with Ally Logistic Property Co., Ltd.

Transactions with Ally Logistic Property Co., Ltd. and Xu Yuan Construction Co., Ltd.

Transactions with Cathay Financial Holding Co., Ltd.

- (7) 2024.12.03 16th meeting of the 21st Board of Directors
- Appointment of the President of Cathay Life Insurance (Vietnam) Co., Ltd.
- Appointment of directors for Cathay Life Insurance (Vietnam) Co., Ltd.
- Assignment of CISO
- Appointment of Executive Vice President
- Promotion of managers
- Assignment of accounting officer
- Amendments to the Company's Articles of Incorporation
- (8) 2025.01.20 17th meeting of the 21st Board of Directors
- Amendment to the shareholders' agreement with Generali Investments Holding
- Private equity fund investments

Investment in real estate and reclassification of self-occupied real estate

Promotion of managers

Assignment of branch heads

Amendments to the Company's Articles of Incorporation

Passed the real estate transaction

Transactions with Youheng Co., Ltd.

Transactions with Johnson M&E Engineering Co., Ltd.

Transactions with San-Ching Engineering Co., Ltd.

Transactions with Lin Yuan Property Management Co. Ltd.

Transactions with Symphox Information Co., Ltd.

The chief auditor's performance evaluation

Approval of year-end bonus, special bonus, and long-term incentives of the Chairman, Vice Chairman, and Resident Supervisor in 2024

- (9) 2025.03.06 18th meeting of the 21st Board of Directors
- 2024 Business Report
- 2024 distribution of compensation for employees
- 2024 distribution of compensation for directors and supervisors
- 2024 financial statements
- 2024 Earnings Distribution
- 2025 business targets
- 2025 financial targets
- 2025 sustainable development plan, targets, and related projects
- Amendments to The Company's 2025 Audit Plan
- The 2025 investment improvement plan for subsidiaries on the basis of project funds
- 2025 Appointment of financial statement auditors and review of audit remuneration
- 2024 life insurance policy dividend distribution report
- 2025 risk appetite and risk limits determination
- 2025 risk and solvency self-assessment internal report and supervision report
- Proposal to update the personnel authorized as the account custodians to the foreign Custodian Bank

2024 Statement on Internal Control System

2024 Declaration of AML/CTF Internal Control system

2024 Performance evaluation of the board of directors and functional committees

Assignment of branch heads

The self-assessment report on the principle of fair treatment of consumers

Amendments to the Company's Articles of Incorporation

Acquisition of shares issued by stakeholders and exercise of the call option from cash capital increase

Transactions with TPIsoftware Corporation.

Investment in the primary market of domestic ordinary corporate bonds with Cathay Securities Corporation as the underwriter

(XIV) The main contents of important resolutions passed by the Board of Directors regarding in which directors or Supervisors have voiced differing opinions on the record or in writing, during the most recent year and up to the date of publication of this annual report: None.

IV. Professional Fees to CPAs

- (I) The amount of audit and non-audit fees paid to the certified public accountant and the accounting firm at which the certified public accountant works and its affiliates, and the content of non-audit services:

Unit: NT\$ thousand

Accounting firm name	Names of Auditors	Audit period	Audit Fee	Non-audit Fee	Total	Remarks
Deloitte & Touche	Shu-Wan Lin	2024.01.01~2024.12.31	22,486	40,839	63,325	Non-audit services included the tax compliance audit, ad-hoc audit, and consultation services
	Hsu-Jan Cheng					

1. The audit fees include the professional fees for audit and review of financial statements.
2. The non-audit fees include the tax compliance audit, ad-hoc audit and consultation service fees.

- (II) The Company changes its accounting firm and the audit fees paid for the fiscal year in which such change took place are lower than those for the previous fiscal year: None.
- (III) The audit fees paid for the current fiscal year are lower than those for the previous fiscal year by 10% or more: None.

V. Information of Independent Auditor replacement: None.

VI. The facts about the Company chairman, president, managerial officer in charge of financial or accounting affairs having served with the CPA Office or the affiliation thereof over the past year: None.

VII. Facts of equity transfer and change in equity pledge about the director or supervisor, managerial office, or shareholders having held the equity exceeding 10%: None.

VIII. Information of stakeholders, spouse, and relative within the second degree of kinship of the top-10 shareholders: None.

IX. Invested businesses jointly held between the financial holding company, its directors, supervisors, managers, and enterprises directly or indirectly controlled by the Company; disclose shareholding in aggregate of the above parties:

December 31, 2024

Invested companies (investments accounted for using equity method)	Held by the Company		Held by Directors, Supervisors, Managers, and Directly/Indirectly Controlled Businesses		Total Investment	
	Number of shares	Ratio of shareholding	Number of shares	Ratio of shareholding	Number of shares	Ratio of shareholding
KHL Venture Capital Co., Ltd.	30,524,139	25.00%	-	0.00%	30,524,139	25.00%
KHL IV Venture Capital Co., Ltd.	35,933,147	21.43%	-	0.00%	35,933,147	21.43%
Symphox Information Co., Ltd.	24,511,000	50.00%	-	0.00%	24,511,000	50.00%
Cathay Securities Investment Consulting Co., Ltd.	30,000,000	100.00%	-	0.00%	30,000,000	100.00%
Cathay Venture Inc.	129,543,247	25.00%	-	0.00%	129,543,247	25.00%
Cathay Power Inc.	259,263,900	70.00%	-	0.00%	259,263,900	70.00%
Juxin Energy Co., Ltd.	21,600,000	30.00%	-	0.00%	21,600,000	30.00%
TaiYang Solar Power Co., Ltd.	49,500,000	45.00%	-	0.00%	49,500,000	45.00%
Ding Teng Co., Ltd.	53,244,862	27.36%	-	0.00%	53,244,862	27.36%
PSS Co., Ltd.	20,187,982	30.48%	-	0.00%	20,187,982	30.48%
Rizal Commercial Banking Corporation	452,018,583	18.68%	2	0.00%	452,018,585	18.68%
Generali Investments Holding	12,568,204	16.75%	-	0.00%	12,568,204	16.75%
Nan-Gang International 1 Corp.	157,500,000	45.00%	-	0.00%	157,500,000	45.00%
Nan-Gang International 2 Corp.	180,000,000	45.00%	-	0.00%	180,000,000	45.00%
Lin Yuan Property Management Co., Ltd.	1,470,000	49.00%	-	0.00%	1,470,000	49.00%
Cathay Century (China)	-	24.50%	-	0.00%	-	24.50%
Cathay Lujiazui Life Insurance Company Limited	-	50.00%	-	0.00%	-	50.00%
Cathay Life Insurance (Vietnam) Co., Ltd.	-	100.00%	-	0.00%	-	100.00%
Lin Yuan (Shanghai) Real Estate Co., Ltd.	-	100.00%	-	0.00%	-	100.00%
Cathay Woolgate Exchange Holding 1 Limited	468,636,300	100.00%	-	0.00%	468,636,300	100.00%
Cathay Woolgate Exchange Holding 2 Limited	4,733,700	100.00%	-	0.00%	4,733,700	100.00%
Cathay Walbrook Holding 1 Limited	213,750,000	100.00%	-	0.00%	213,750,000	100.00%
Cathay Walbrook Holding 2 Limited	11,250,000	100.00%	-	0.00%	11,250,000	100.00%
Cathaylife Singapore Pte. Ltd.	30,000,000	100.00%	-	0.00%	30,000,000	100.00%
Cathay Industry Research and Development Center Co., Ltd.	445,500,000	99.00%	-	0.00%	445,500,000	99.00%
Cathay Wind Power Holdings Co., Ltd.	990,000	99.00%	7,000	0.70%	997,000	99.70%

Three. Capital Overview

I. Capital and Shares

(I) Source of Capital:

Date	Issue price	Registered Capital		Total Paid-in Capital		Remarks		
		Number of shares	Amount (NTD)	Number of shares	Amount (NTD)	Source of Capital	Assets except cash is offset against share payments	Others
2002.08	10	5,068,615,765	50,686,157,650	5,068,615,765	50,686,157,650	-	-	-
2008.06	75	5,268,615,765	52,686,157,650	5,268,615,765	52,686,157,650	Increase in cash capital (common shares)	-	Note 1
2008.12	50	10,000,000,000	100,000,000,000	5,568,615,765	55,686,157,650	Series A Preferred Share by private placement	-	Note 2
2009.12	50	10,000,000,000	100,000,000,000	5,768,615,765	57,686,157,650	Series B Preferred Share by private placement	-	Note 3
2010.06	10	10,000,000,000	100,000,000,000	5,806,527,395	58,065,273,950	Capitalization of retained earnings (common shares)	-	Note 4
2011.10	40	10,000,000,000	100,000,000,000	5,931,527,395	59,315,273,950	Series C Preferred Share by private placement	-	Note 5
2015.12	50	10,000,000,000	100,000,000,000	5,631,527,395	56,315,273,950	Reduction of Series A Preferred Share	-	Note 6
2016.10	50	10,000,000,000	100,000,000,000	5,431,527,395	54,315,273,950	Reduction of Series B Preferred Share	-	Note 7
2018.07	100	10,000,000,000	100,000,000,000	5,851,527,395	58,515,273,950	Increase in cash capital (common shares by private placement)	-	Note 8
2018.07	40	10,000,000,000	100,000,000,000	5,726,527,395	57,265,273,950	Reduction of Series C Preferred Share	-	Note 9
2019.12	80	10,000,000,000	100,000,000,000	5,851,527,395	58,515,273,950	Increase in cash capital (common shares by private placement)	-	Note 10
2022.12	70	10,000,000,000	100,000,000,000	6,351,527,395	63,515,273,950	Increase in cash capital (common shares by private placement)		Note 11

Note 1: Approved per Order No. Financial-Supervisory-Securities-I-Zi No. 0970029593 of the Financial Supervisory Commission on June 20, 2008.

Note 2: Approved per Order No. Financial-Supervisory-Insurance-I-Zi No. 09702202150 of the Financial Supervisory Commission on November 18, 2008.

Note 3: Approved per Jin-Guan-Bao-Cai-Zi No. 09802210770 of the Financial Supervisory Commission on December 14, 2009.

Note 4: Approved per Jin-Guan-Zheng-Fa-Zi No. 0990024790 of the Financial Supervisory Commission on May 24, 2010.

Note 5: Approved per Jin-Guan-Zheng-Fa-Zi No. 10002516340 of the Financial Supervisory Commission on October 26, 2011.

Note 6: Approved per Jin-Shou-Shang-Zi No. 10401282050 of the Ministry of Economic Affairs on January 12, 2016.

Note 7: Approved per Jin-Shou-Shang-Zi No. 10501286010 of the Ministry of Economic Affairs on December 13, 2016.

Note 8: Approved per Jin-Shou-Shang-Zi No. 10701098950 of the Ministry of Economic Affairs on August 14, 2018.

Note 9: Approved per Jin-Shou-Shang-Zi No. 10701098980 of the Ministry of Economic Affairs on August 22, 2018.

Note 10: Approved per Jin-Shou-Shang-Zi No. 10801187990 of the Ministry of Economic Affairs on January 6, 2020.

Note 11: Approved per Jin-Shou-Shang-Zi No. 11230007680 of the Ministry of Economic Affairs on February 10, 2023.

Share Type	Registered Capital			Remarks
	Outstanding shares	Un-issued shares	Total	
Common stock issued by public companies	5,306,527,395	3,648,472,605	8,955,000,000	—
Common stock issued by private placement	1,045,000,000	0	1,045,000,000	—

(II) List of major shareholders:

March 31, 2025

Shares Names of major shareholders	Number of shares held	Ratio of shareholding
Cathay Financial Holding Co., Ltd.	6,351,527,395	100%

Note: The Company is a 100%-owned subsidiary of Cathay Financial Holding Co., Ltd.

(III) Dividend Policy and Implementation:

1. Surpluses concluded from a financial year are first subject to taxation and reimbursement of previous losses, followed by provision for legal reserve, provision/reversal of special reserve, and distribution of preferred dividends. The remaining balance (referred to as “Current Year Earnings” below) plus undistributed earnings carried from previous periods are available for distribution. The distributable earnings shall be first appropriated to preferred shares as stipulated in the Articles of Incorporation, followed by common shares, and the remaining amount is appropriated according to the earnings distribution proposed by the Board of Directors which is submitted for resolution by the shareholders’ meeting.
2. The Company’s dividend policy considers the external environment and growth phase of The Company’s commodities, businesses and services. Unless otherwise specified by other statutes and the issuance terms and conditions of preferred shares, dividends are distributed to common shareholders in cash to maintain the goal of stable dividends. The distribution of stock dividends shall not be more than 50% of total dividends. However, the aforementioned dividend policy can be adjusted based on The Company’s business requirements, earnings and other related factors.
3. Implementation: Proposal of no dividend and bonus in 2024 by resolution of the Board of Directors’ meeting.

(IV) Impact to Business Performance and EPS Resulting from the Proposal of Stock Dividend Distribution Made at the Recent Shareholders’ Meeting: None.

(V) Remuneration of Employees, Directors and Supervisors:

1. Under the Articles of Incorporation: Surpluses concluded from a financial year are first subject to taxation and reimbursement of previous losses, followed by provision for legal reserve, provision/reversal of special reserve, and distribution of preferred dividends. The remaining balance (referred to as “Current Year Earnings” below) plus undistributed earnings carried from previous periods are available for distribution. The distributable earnings shall be first appropriated to preferred shares as stipulated in the Articles of Incorporation, followed by common shares, and the remaining amount is appropriated according to the earnings distribution proposed by the Board of Directors which is submitted for resolution by the shareholders’ meeting.
2. The basis for estimating the amount of employee, director, and supervisor compensation, for calculating the number of shares to be distributed as employee compensation, and the accounting treatment of the discrepancy, if any, between the actual distributed amount and the estimated figure, for the current period: On March 17, 2016, 0.01% to 0.1% of profit of the current year is distributable as employees’ compensation and no higher than 0.1% of profit of the current year is distributable as remuneration to directors. However, The Company’s

accumulated losses shall have been covered. The aforementioned employee remuneration may be made in the form of stocks or cash, which shall be determined by a resolution adopted by a majority vote at a Board of Directors meeting attended by two-thirds or more of the directors and be reported at a shareholders' meeting. Any discrepancy between the actual distributed amount by resolution of the Board of Directors and the estimated figure shall be recognized as income (loss) of the next fiscal year.

3. Information on any approval by the Board of Directors of distribution of compensation:
 - (1) The amount of any employee compensation distributed in cash or stocks and compensation for directors and supervisors in 2024 by board resolution: The amount of any employee compensation and compensation for directors and supervisors distributed in 2024 by board resolution are NT\$7,415,555 and NT\$5,400,000 respectively.
 - (2) The amount of any employee compensation distributed in stocks, and the size of that amount as a percentage of the sum of the after-tax net income stated in the parent company only financial reports or individual financial reports for 2024 by board resolution and total employee compensation: None.
 - (3) EPS after the distribution of employee, director, and supervisor compensation: NT\$10.53.
4. The actual distribution of employee, director, and supervisor compensation for the previous fiscal year (with an indication of the number of shares, monetary amount, and stock price, of the shares distributed), and, if there is any discrepancy between the actual distribution and the recognized employee, director, or supervisor compensation, additionally the discrepancy, cause, and how it is treated: In 2023, the distribution amount of employees' compensation and remuneration to directors/supervisors are NT\$1,804,805 and NT\$5,400,000 respectively. There was no discrepancy between the actual distribution of employee, director, and supervisor compensation for 2023 and the recognized expenses in the 2023 financial statements.

(VI) Share repurchases: None.

II. Issuance of corporate bonds, preferred shares, Global Depositary Receipts, employee stock option, new restricted employee shares, and merger (including merger and acquisitions and splits):

(I) Issuance of Corporate Bonds:

Corporate bond type (Note 2)		2016 tier 1 unsecured non-cumulative subordinated ordinary corporate bonds without a maturity date (in private placement)	2017 tier 1 unsecured cumulative subordinated ordinary corporate bonds without a maturity date (Note 5)	2019 tier 1 unsecured cumulative subordinated ordinary corporate bonds without maturity date (Note 5)
Issuing (transaction) date		December 13, 2016	May 12, 2017	June 26, 2019
Face value		NT\$1 billion	NT\$1 million	NT\$1 million
Place of issuance and exchange (Note 3)		Taiwan	Taiwan	Taiwan
Issue price		Interest rate: 3.6%	Interest rate: 3.3%	Interest rate: 3%
Total		NT\$35 billion	NT\$35 billion	NT\$10 billion
Interest rate		The coupon rate is a fixed rate of 3.6% from the issue date to the tenth year, (based on the 10-year Government Bond Yield on the pricing date November 9, 2016, the aforementioned mark up is also referred to as "issue spread"). At ten years from the issue date and every ten years thereafter (referred to as the "interest rate reset date"), if the bond has not been redeemed, the coupon rate will be reset based on the 10-year Government Bond Yield plus the issue spread. The "Interest record date" shall be the previous two business day for financial institutions in Taipei. The 10-year Government Bond Yield shall be the GVTWTO10INDEX as published by Bloomberg on the interest record date. If the above quotations cannot be obtained on the interest record date shall be decided by the issuer in good faith and taken into account of reasonable market rate.	Plus 1% for the coupon rate if the corporate bonds are not redeemed after the tenth year maturity.	Fixed interest rate: 3%.
Duration		No maturity date	No maturity date	No maturity date
Guaranteeing institution		None	None	None
Trustee		None	CTBC Bank Co., Ltd.	CTBC Bank Co., Ltd.
Underwriting institution		None	Cathay Securities Corporation, Cathay United Bank Co., Ltd. and Yuanta Securities	Cathay Securities Corporation, Cathay United Bank Co., Ltd., Yuanta Securities and KGI Securities Co., Ltd.
Certifying attorney		None	Baker & McKenzie	Baker & McKenzie
Certifying CPA		None	Ernst & Young	Deloitte & Touche
Repayment method		The Company may, with the approval of the competent authorities, redeem the bonds in full after ten years of the issuance, at a redemption price equal to 100% of the principal amount of the bonds to be redeemed, plus accrued and unpaid interest and may redeem once a year..	If The Company's risk-based capital ratio is greater than twice the minimum risk-based capital ratio required for insurance companies, The Company may, with the approval of the competent authorities, redeem the bonds in full after ten years of the issuance, at a redemption price equal to 100% of the principal amount of the bonds to be redeemed, plus accrued and unpaid interest.	If The Company's risk-based capital ratio is greater than twice the minimum risk-based capital ratio required for insurance companies, The Company may, with the approval of the competent authorities, redeem the bonds in full after ten years of the issuance, at a redemption price equal to 100% of the principal amount of the bonds to be redeemed, plus accrued and unpaid interest.
Outstanding principal balance		NT\$35 billion	NT\$35 billion	NT\$10 billion
Terms for redemption or early repayment		The Company may, with the approval of the competent authorities, redeem the bonds in full after ten years of the issuance, at a redemption price equal to 100% of the principal amount of the bonds to be redeemed, plus accrued and unpaid interest and may redeem once a year..	If The Company's risk-based capital ratio is greater than twice the minimum risk-based capital ratio required for insurance companies, The Company may, with the approval of the competent authorities, redeem the bonds in full after ten years of the issuance, at a redemption price equal to 100% of the principal amount of the bonds to be redeemed, plus accrued and unpaid interest.	If The Company's risk-based capital ratio is greater than twice the minimum risk-based capital ratio required for insurance companies, The Company may, with the approval of the competent authorities, redeem the bonds in full after ten years of the issuance, at a redemption price equal to 100% of the principal amount of the bonds to be redeemed, plus accrued and unpaid interest.
Restriction Clause (Note 4)		None	None	None
Name of credit rating organization, rating date, bond rating results		None	None	None
Other rights of bondholders	Converted (exchanged or optioned) amount of common stock, global depository receipts, or other securities up to the date of publication of the annual report	None	None	None
	Issuance and conversion (traded or subscribed) regulations	None	None	None
Possible dilution of equity and impact on equity of existing shareholders due to issuance and conversion, trading or subscription rules, or issuance terms		None	None	None
Name of commissioned custodial institution for objects exchanged		None	None	None

- Note 1: Corporate bond handling includes publicly offered and privately raised corporate bonds. Publicly offered corporate bonds undertaken refers to those already taken effect (approved by the board); privately raised corporate bond refer to those that have passed a board resolution.
- Note 2: The number of columns is adjusted by the number of issuances or application approvals.
- Note 3: To be filled for those falling under overseas corporate bonds.
- Note 4: Such as restrictions on the distribution of cash dividends, external investments, or requirement to maintain a specific asset ratio.
- Note 5: If a private offering, please indicate prominently.
- Note 6: Those falling under conversion of corporate bonds, exchange of corporate bonds, general declaration of corporate bond issuance, or bonds with attached warrant shall disclose in tabulated form conversion corporate bond data, exchange corporate bond data, general declaration of corporate bond issuance, and bonds with attached warrant.

(I) Issuance of Corporate Bonds (Continued):

Corporate bond type (Note 2)		2023 tier 1 unsecured cumulative subordinated ordinary corporate bonds (Note 5)	2023 tier 2 USD-denominated unsecured cumulative subordinated ordinary corporate bonds (Note 5)	2023 tier 3 USD-denominated unsecured cumulative subordinated ordinary corporate bonds (Note 5)	2023 tier 4 unsecured cumulative subordinated ordinary corporate bonds (Note 5)
Issuing (transaction) date		August 1, 2023	August 7, 2023	October 4, 2023	October 12, 2023
Face value		NT\$1 million	USD 0.1 million	USD 0.1 million	NT\$1 million
Place of issuance and exchange □ (Note 3)		Taiwan	Taiwan	Taiwan	Taiwan
Issue price		Class A bonds: Interest rate: 3.7% Class B bonds: Interest rate: 3.85%	Interest rate: 6.1%	Interest rate: 6.1%	Class A bonds: Interest rate: 3.7% Class B bonds: Interest rate: 3.85%
Total		Class A bonds: NT\$17.6 billion Class B bonds: NT\$7.5 billion	USD 113 million	USD 25 million	Class A bonds: NT\$2.5 billion Class B bonds: NT\$3.0 billion
Interest rate		Class A bonds: Fixed interest rate: 3.7%. Class B bonds: Fixed interest rate: 3.85%	Interest rate: 6.1%	Interest rate: 6.1%	Class A bonds: Fixed interest rate: 3.7%. Class B bonds: Fixed interest rate: 3.85%
Duration		Class A bonds: 10 years Class B bonds: 15 years	10 years	10 years	Class A bonds: 10 years Class B bonds: 15 years
Guaranteeing institution		None	None	None	None
Trustee		Mega International Commercial Bank	Mega International Commercial Bank	Mega International Commercial Bank	Mega International Commercial Bank
Underwriting institution		Cathay Securities Corporation, Cathay United Bank Co., Ltd., Yuanta Securities Co., Ltd. and KGI Securities Co., Ltd.	KGI Securities Co., Ltd., Cathay Securities Corporation and Cathay United Bank Co., Ltd.	KGI Securities Co., Ltd., Cathay United Bank Co., Ltd. and Yuanta Securities.	Cathay Securities Corporation, Cathay United Bank Co., Ltd., Yuanta Securities Co., Ltd. and KGI Securities Co., Ltd.
Certifying attorney		Baker & McKenzie	Baker & McKenzie	Baker & McKenzie	Baker & McKenzie
Certifying CPA		Deloitte & Touche	Deloitte & Touche	Deloitte & Touche	Deloitte & Touche
Repayment method		Class A bonds: To be repaid in full at maturity. Class B bonds: If the Company's risk-based capital ratio is greater than the minimum risk-based capital ratio required for insurance companies, the Company may, with the approval of the competent authorities, redeem the bonds in full after ten years of issuance, at a redemption price equal to 100% of the principal amount of the bonds to be redeemed, plus accrued and unpaid interest.	To be repaid in full at maturity.	To be repaid in full at maturity.	Class A bonds: To be repaid in full at maturity. Class B bonds: If the Company's risk-based capital ratio is greater than the minimum risk-based capital ratio required for insurance companies, the Company may, with the approval of the competent authorities, redeem the bonds in full after ten years of issuance, at a redemption price equal to 100% of the principal amount of the bonds to be redeemed, plus accrued and unpaid interest.
Outstanding principal balance		NT\$25.1 billion	USD 113 million	USD 25 million	NT\$5.5 billion
Terms for redemption or early repayment		Class A bonds: To be repaid in full at maturity. Class B bonds: If the Company's risk-based capital ratio is greater than the minimum risk-based capital ratio required for insurance companies, the Company may, with the approval of the competent authorities, redeem the bonds in full after ten years of issuance, at a redemption price equal to 100% of the principal amount of the bonds to be redeemed, plus accrued and unpaid interest.	To be repaid in full at maturity.	To be repaid in full at maturity.	Class A bonds: To be repaid in full at maturity. Class B bonds: If the Company's risk-based capital ratio is greater than the minimum risk-based capital ratio required for insurance companies, the Company may, with the approval of the competent authorities, redeem the bonds in full after ten years of issuance, at a redemption price equal to 100% of the principal amount of the bonds to be redeemed, plus accrued and unpaid interest.
Restriction Clause □ (Note 4)		None	None	None	None
Name of credit rating organization, rating date, bond rating results		Taiwan Ratings: Rating date: 2023/6/30; Rating: twAA. Fitch Ratings: Rating date: 2023/6/30; Rating: AA-(tw).	None	None	None
Other rights of bondholders	Converted (exchanged or optioned) amount of common stock, global depository receipts, or other securities up to the date of publication of the annual report	None	None	None	None
	Issuance and conversion (traded or subscribed) regulations	None	None	None	None
Possible dilution of equity and impact on equity of existing shareholders due to issuance and conversion, trading or subscription rules, or issuance terms		None	None	None	None
Name of commissioned custodial institution for objects exchanged		None	None	None	None

Note 1: Corporate bond handling includes publicly offered and privately raised corporate bonds. Publicly offered corporate bonds undertaken refers to those already taken effect (approved by the board); privately raised corporate bond refer to those that have passed a board resolution.

Note 2: The number of columns is adjusted by the number of issuances or application approvals.

Note 3: To be filled for those falling under overseas corporate bonds.

Note 4: Such as restrictions on the distribution of cash dividends, external investments, or requirement to maintain a specific asset ratio.

Note 5: If a private offering, please indicate prominently.

Note 6: Those falling under conversion of corporate bonds, exchange of corporate bonds, general declaration of corporate bond issuance, or bonds with attached warrant shall disclose in tabulated form conversion corporate bond data, exchange corporate bond data, general declaration of corporate bond issuance, and bonds with attached warrant.

(I) Issuance of Corporate Bonds (Continued):

Corporate bond type (Note 2)		2024 tier 1 unsecured cumulative subordinated ordinary corporate bonds (Note 5)	2024 tier 2 USD-denominated unsecured cumulative subordinated ordinary corporate bonds (Note 5)
Issuing (transaction) date		April 24, 2024	May 9, 2024
Face value		NT\$1 million	USD 0.1 million
Place of issuance and exchange□ (Note 3)		Taiwan	Taiwan
Issue price		Class A bonds: Interest rate: 3.7% Class B bonds: Interest rate: 3.85%	Interest rate: 5.8%
Total		Class A bonds: NT\$32.35 billion Class B bonds: NT\$11.65 billion	USD 187 million
Interest rate		Class A bonds: Fixed interest rate: 3.7%. Class B bonds: Fixed interest rate: 3.85%	Interest rate: 5.8%
Duration		Class A bonds: 10 years Class B bonds: 15 years	10 years
Guaranteeing institution		None	None
Trustee		Mega International Commercial Bank	Mega International Commercial Bank
Underwriting institution		Cathay Securities Corporation, Cathay United Bank Co., Ltd., KGI Securities Co., Ltd., Yuanta Securities Co., Ltd., President Securities Corporation, and CTBC Bank Co., Ltd.	Cathay United Bank Co., Ltd., KGI Securities Co., Ltd. and CTBC Bank Co., Ltd.
Certifying attorney		Baker & McKenzie	Baker & McKenzie
Certifying CPA		Deloitte & Touche	Deloitte & Touche
Repayment method		Class A bonds: To be repaid in full at maturity. Class B bonds: If the Company's risk-based capital ratio is greater than the minimum risk-based capital ratio required for insurance companies, the Company may, with the approval of the competent authorities, redeem the bonds in full after ten years of issuance, at a redemption price equal to 100% of the principal amount of the bonds to be redeemed, plus accrued and unpaid interest.	To be repaid in full at maturity.
Outstanding principal balance		NT\$4.4 billion	USD 187 million
Terms for redemption or early repayment		Class A bonds: To be repaid in full at maturity. Class B bonds: If the Company's risk-based capital ratio is greater than the minimum risk-based capital ratio required for insurance companies, the Company may, with the approval of the competent authorities, redeem the bonds in full after ten years of issuance, at a redemption price equal to 100% of the principal amount of the bonds to be redeemed, plus accrued and unpaid interest.	To be repaid in full at maturity.
Restriction Clause□ (Note 4)		None	None
Name of credit rating organization, rating date, bond rating results		Taiwan Ratings: Rating date: 2024/3/13; Rating: twAA. Fitch Ratings: Rating date: 2024/3/13; Rating: AA-(tw).	None
Other rights of bondholders	Converted (exchanged or optioned) amount of common stock, global depository receipts, or other securities up to the date of publication of the annual report	None	None
	Issuance and conversion (traded or subscribed) regulations	None	None
Possible dilution of equity and impact on equity of existing shareholders due to issuance and conversion, trading or subscription rules, or issuance terms		None	None
Name of commissioned custodial institution for objects exchanged		None	None

Note 1: Corporate bond handling includes publicly offered and privately raised corporate bonds. Publicly offered corporate bonds undertaken refers to those already taken effect (approved by the board); privately raised corporate bond refer to those that have passed a board resolution.

Note 2: The number of columns is adjusted by the number of issuances or application approvals.

Note 3: To be filled for those falling under overseas corporate bonds.

Note 4: Such as restrictions on the distribution of cash dividends, external investments, or requirement to maintain a specific asset ratio.

Note 5: If a private offering, please indicate prominently.

Note 6: Those falling under conversion of corporate bonds, exchange of corporate bonds, general declaration of corporate bond issuance, or bonds with attached warrant shall disclose in tabulated form conversion corporate bond data, exchange corporate bond data, general declaration of corporate bond issuance, and bonds with attached warrant.

(II) Preferred shares: None.

(III) Issuance of Global Depositary Receipts, employee stock option, new restricted employee shares, and merger (including merger and acquisitions and splits): None.

III. Implementation of the Capital Utilization Plans:

(I) For the period as of the quarter preceding the date of publication of the annual report, with respect to each uncompleted public issue or private placement of securities: None.

(II) For such issues and placements that were completed in the most recent three years but have not yet fully yielded the planned benefits: None.

Four. Overview of Operations

I. The content of business

(I) The scope of business

1. The content of principal business:

The Company is a life insurer and is engaged in the sales of life insurance policies and related products.

2. Proportion:

Unit: NT\$ 100 million

Commodity type \ Item	2024 total premium income (excluding reinsurance premium)	%
Life Insurance	2,651.1	54.4%
Accidental injury insurance	181.6	3.7%
Health insurance	1,102.3	22.6%
Annuity insurance	0.5	0.0%
Investment-linked insurance	940.2	19.3%
Subtotal	4,875.7	100.0%

3. Main products:

Traditional Insurance Main Contracts			
1	iCare One-Year Term Hospitalization Daily Health Insurance	54	Hsin-le-chuan-shou-hu Long-Term Care Whole Life Insurance
2	iHealth One-Year Hospitalization Medical Health Insurance	55	Lu-Li-Wei-Teng Interest Sensitive Whole Life Insurance (regular payment)
3	iMoney Interest Sensitive Annuity Insurance (Type A)	56	Lu-Li-Ao-Xiang Variable Interest Rate Annual AUD Whole Life Insurance
4	IN-hsiang-ai Term Life Insurance (Spill-Over)	57	Lu-mei-fu USD Interest Sensitive Whole Life Insurance (regular payment)
5	IN Kang-Ai Cancer Term Health Insurance (Spill-Over)	58	Wan-mei-hsin USD Interest Sensitive Whole Life Insurance (regular payment)
6	San-pei-chen-yi-kao Hospitalization Medical Term Insurance (Spill-Over)	59	Wan-mei-fu USD Interest Sensitive Whole Life Insurance (regular payment)
7	San-kao-ping-an Term Health Insurance	60	Yang-hsin-shou-hu Long-Term Care Whole Life Health Insurance (In-Kind Payment Insurance)
8	Hsin-iLife one-Year Term Life Insurance	61	Hao-mei-li 101 USD Interest Sensitive Whole Life Insurance (regular payment)
9	Hsin-shou-hu Long-Term Care Whole Life Health Insurance for government employees and teachers (In-Kind Payment Insurance)	62	Ching-yang-hsin-an Hospitalization Medical Whole Life Health Insurance (Spill-Over)
10	Chia-pei-an-hsin Hospitalization Medical Term Health Insurance	63	Le-hsin-an Hospitalization Medical Term Insurance (Spill-Over)
11	Chuan-hsin-yi-kao Hospitalization Medical Term Insurance	64	Le-kang-Ai Cancer Term Health Insurance (Spill-Over)
12	Chi-mei-fa USD Interest Sensitive Whole Life Insurance (regular payment)	65	Le-wu-yu Cancer Term Health Insurance
13	Ji-tian-da-sheng Variable Interest Rate USD Whole Life Insurance	66	Le-shun-hsin Surgery Medical Term Health Insurance (Spill-Over)

14	An-hsin-yi-kao Medical Whole Life Insurance	67	Le-chuan-jen-sheng Deferred Annuity Insurance
15	Nien-nien-chia-hsin Interest Sensitive Whole Life Insurance	68	Le-chuan-chien-kang Hospitalization Medical Whole Life Insurance
16	Hsu-man-hsin Interest Sensitive Whole Life Insurance (regular payment)	69	Le-ling-shou-hu Long-Term Care Term Health Insurance (Spill-Over) (In-Kind Payment Insurance)
17	Zi-you-pei One-Year Term Surgery Medical Health Insurance	70	Le-ling-hsiang-tui USD Interest Sensitive Whole Life Insurance (regular payment)
18	Zi-you-pei One-Year Term Hospitalization Daily Health Insurance	71	Australia Cheng-Shuang Variable Interest Rate Annual AUD Whole Life Insurance
19	Zi-you-pei One-year Term Death and Total and Permanent Disability Insurance	72	Chung-hsin-man-fu Major Injuries Term Insurance (Spill-Over)(In-Kind Payment Insurance)
20	Zi-you-pei One-Year Term First-Time Critical Illness Health insurance (Type A)	73	Chung-sheng-chien-kang Specific Illness Whole Life Insurance
21	Zi-you-pei One-Year Term First-Time Critical Injury and Illness Health insurance	74	Chung-ai-shou-hu Cancer Term Insurance
22	Zi-you-pei One-Year Term Long-Term Care Health Insurance	75	Feng-li-fa USD Interest Sensitive Whole Life Insurance (regular payment)
23	Xiang-bao-zhang Small Amount Whole Life Insurance	76	Cathay Life Yi-Shin-Kang-Ai Cancer Term Insurance (Spill-Over) (In-Kind Payment Insurance)
24	Xiang-bao-zhang Term Life Insurance (20-year period and endowment)	77	Shuang-hsin-nien-nien USD Interest Sensitive Whole Life Insurance
25	Xiang-bao-zhang Term Life Insurance (5-year period)	78	Pin-li 101 Interest Sensitive Whole Life Insurance (regular payment)
26	Xiang-bao-zhang Major Illness Term Health Insurance (Type A)(1-year period)	79	Hsin-Money Interest Sensitive Annuity Insurance (Type A)
27	Xiang-bao-zhang Major Illness Term Health Insurance (Type A)(20-year period)	80	Hsin-te-li Interest Rate Whole Life Insurance
28	Xiang-bao-zhang Micro Personal Term Life Insurance	81	Chi-mei-li 101 USD Interest Sensitive Whole Life Insurance (regular payment)
29	Mei-nien-chia-hsin USD Interest Sensitive Whole Life Insurance	82	Ji-de-li 101 Interest Sensitive Whole Life Insurance (regular payment)
30	Mei-li-shuang-pao USD Interest Sensitive Whole Life Insurance (regular payment)	83	Xiang-yi-kao Medical Whole Life Insurance
31	Mei-tien-kai-hsin US Variable Interest Rate USD Whole Life Insurance	84	Shang-mei-xin USD Interest Sensitive Whole Life Insurance (regular payment)
32	Mei-chih-pao USD Interest Sensitive Whole Life Insurance (regular payment)	85	mei-li-gan-xin USD Interest Sensitive Whole Life Insurance (regular payment)
33	Mei-man-shuang-pao USD Interest Sensitive Whole Life Insurance (regular payment)	86	Mei-li-kang-ai USD Interest Sensitive Whole Life Insurance (regular payment) (Spill-Over)
34	Chan-wang-nien-nien Interest Sensitive Whole Life Insurance	87	Mei-li-sheng-zan USD Interest Sensitive Whole Life Insurance (regular payment)
35	Tai-mei-hao USD Interest Sensitive Whole Life Insurance (regular payment)	88	Mei-tian-zeng-xin US Variable Interest Rate USD Whole Life Insurance
36	Tai-mei-man USD Interest Sensitive Whole Life Insurance (regular payment)	89	Bei-ai-yi-kao Hospitalization Medical Term Insurance (Spill-Over) (Type A)
37	Chen-hsin-shou-hu Long-Term Care Whole Life Health Insurance (In-Kind Payment Insurance)	90	Bei-ai-yi-kao Hospitalization Medical Term Insurance (Spill-Over) (Type B)
38	Chen-hsin-an Hospitalization Medical Whole Life Insurance (Spill-Over)	91	Fu-chuan-nien-nien Whole Life Insurance
39	Chen-an-an Medical Whole Life Insurance (Spill-Over)	92	Hsin-iHealth One-Year Hospitalization Medical Health Insurance
40	Chen-kang-shun Surgery Medical Life Insurance (Spill-Over)	93	Hsin-chi-mei-fa USD Interest Sensitive Whole Life Insurance (regular payment)
41	Chen-ai-ping-an Cancer Term Insurance	94	Hsin-chung-hsin-man-fu Major Injuries Term

			Insurance (Spill-Over)
42	Zhen-ai-mi-ma Anti-Cancer Whole Life Health Insurance (In-Kind Payment Insurance)	95	Lu-shou-ao-li Variable Interest Rate Annual AUD Whole Life Insurance (regular payment)
43	Chen-yang-hsin-an Hospitalization Medical Whole Life Insurance (Spill-Over)	96	Wan-mei-li USD Interest Sensitive Whole Life Insurance (regular payment)
44	Chih-yu-wei-ni Specific Illness Term Health Insurance (Spill-Over)	97	Man-yi-pao-pei Cancer Term Insurance
45	Kang-tai-wu-yu Hospitalization Medical Whole Life Health Insurance	98	Man-yi-pao Specific Illness Term Health Insurance (regular payment) (Spill-Over)
46	Yu-hsiang-nien-nien Whole Life Insurance	99	Man-fu-pao Interest Sensitive Whole Life Insurance (regular payment) (Spill-Over)
47	Micro Personal Term Life Insurance	100	Ching-chun-kang-Ai Cancer Term Health Insurance (Spill-Over)
48	Wei-hsin-tsai Small Amount Whole Life Insurance	101	Le-chung-hsin Specific Illness Term Health Insurance (Spill-Over)
49	Hsin-GO-hsin-pao-chang 100 Term Life Insurance	102	Chung-hsin-man-yi Major Injuries Term Insurance (Spill-Over)
50	Hsin-GO-an-hsin-pao-pen Term Insurance	103	Lung-lai-fa USD Interest Sensitive Whole Life Insurance (regular payment)
51	Hsin-iLife One-Year Term Life Insurance	104	Hsin-yi-man-man Cancer Term Health Insurance (Spill-Over)
52	Hsin-chih-le-huo Cognitive Dysfunction Term Health Insurance (In-Kind Payment Insurance)	105	Tsuan-mei-li USD Interest Sensitive Whole Life Insurance (regular payment)
53	Hsin-le-an-hsin Hospitalization Medical Health Insurance	106	Cathay Life Term Life Insurance (GL)
Traditional Insurance Rider and Endorsement			
107	eTravel Insurance International Air Ambulance Medical Transportation Additional Clause (In-Kind Payment Insurance) (2023)	137	Chen-yung-chien Hospitalization Daily Health Insurance Rider
108	eTravel Insurance Accident Medical Benefits Rider	138	Chen-an-Yi Premium Waiver Rider
109	eTravel Overseas Sudden Illness Medical and Health Insurance Rider	139	Chen-kuan-huai Premium Waiver Rider
110	Hsin-an Surgery Medical Term Health Insurance Rider	140	Health Plan Age and Member Level/Name Change Endorsement
111	Hsin-an Burns and Scalds Intensive Care Unit Medical and Health Insurance Rider	141	Cathay Life Health Rider Endorsement
112	Policy Termination and Rider Renewal Endorsement	142	Chih-le-huo Walker Additional Clause
113	Foreign Currency Policy Loan Endorsement (Non-Investment Product)	143	Beneficiaries Designation and Disposal Right Within the Scope of Claims and Debts Endorsement
114	National Health Insurance Medical Care Payment Items and Standards Endorsement	144	Accident Rider Death Insurance Endorsement (Applicable to One-Year Accident Insurance for Under 15 Years of Age)
115	Hao-chuan-fang-wei Injury and Child Injury and Disability Insurance Rider	145	Accident Insurance Rider Amendment Right Endorsement
116	Hao-shih-tsai Deductible Hospitalization Medical Health Insurance Rider	146	Micro Personal Accident Medical Insurance Rider
117	Elderly Hospitalization Advance Payment Additional Clause	147	Hsin-chin-ku-li Injury and Child Accidental Fracture Insurance Rider
118	Zi-you-pei One-Year Term Burns and Scalds Intensive Care Unit Medical and Health Insurance Rider	148	Hsin Travel Insurance International Air Ambulance Medical Transportation Additional Clause (In-Kind Payment Insurance)
119	Zi-you-pei One-Year Term First-Time	149	Yi-chi-shou-hu Term Care Term Health Insurance

	Cancer Diagnosed Health Insurance Rider		Rider
120	Zi-you-pei One-Year Term Specific Treatment Health Insurance Rider	150	Yi-qi-jian-kang Additional Clause
121	Zi-you-pei One-Year Term Health Insurance Rider	151	Yi-chi-shun-hsin Surgery Medical Health Insurance Rider
122	Zi-you-pei One-Year Term Accident Hospitalization Daily Injury Insurance Rider	152	Ching-tsai-jen-sheng Surgery Medical Health Insurance Rider
123	Interest Sensitive Value-Added Feedback Endorsement	153	Purchase of Domestic Insurance Products with Overseas Funds Endorsement
124	Xiang-bao-zhang Small Amount Accident Insurance Rider	154	Shih-chuan-hsin-yi Hospitalization Medical Health Insurance Rider
125	Hsiang-pao-chang Micro Personal Accident Medical Insurance Rider	155	Endorsements for Obligation to Notify the Insured Person
126	Long Term Rider Renewal Endorsement	156	Maturity Benefit Beneficiaries Endorsement
127	Additional Injury Insurance Benefit Specific Contract (Family) Death Insurance Endorsement	157	Change Value-added Feedback Calculation Formula Endorsement
128	Additional Clauses for Accident Medical Insurance Benefit (Type B)	158	Cancer Genetic Testing Service Endorsement (In-Kind Payment Insurance)
129	Additional Clauses for Accident Medical Insurance Benefit (Type A)	159	Chung-hsin-chu-fu Major Illness Term Health Insurance Rider (Type B)
130	Rider Renewal Endorsement	160	Expanded Surgery Agreement Coverage Endorsement
131	Insurance Contract Change Terms Endorsement	161	An-chia One-Year Term Premium Waiver Rider
132	Zhen-ai-bao-bei One-Year Term Injury Medical Insurance Rider (no death benefit)	162	An-hu One-Year Term Premium Waiver Rider
133	Personal Accident Insurance Free Extended Warranties Endorsement	163	Chao-chuan-fang-wei Injury and Child Injury and Disability Insurance Rider
134	Personal Injury Insurance Free Extended Warranties Additional Clause	164	Chao-Ai-Pao-Pei One-Year Term Injury Medical Insurance Rider (no death benefit)
135	Overseas Sudden Illness Medical and Health Insurance Rider (Type C)	165	Hsin-shih-chuan-hsin-yi Hospitalization Medical Health Insurance Rider
136	Chen-ta-hsin Hospitalization Medical Health Insurance Rider	166	Chung-yi-chu-fu Major Illness Term Health Insurance Rider (Type B) (Spill-Over)
Investment-linked Insurance Main Contract			
167	iSmart Variable Life Insurance	191	Hsin-hao-chi-li Foreign Currency Variable Annuity Insurance
168	iFund Variable Annuity Insurance	192	Hsin-hao-chi-li Foreign Currency Variable Life Insurance
169	Chen-fei-yang-jen-sheng Variable Annuity Insurance	193	Hsin-chao-yueh-de-yi Variable Life Insurance
170	Chen-fei-yang-jen-sheng Foreign Currency Variable Annuity Insurance	194	Hsin-chao-yueh-de-yi Foreign Currency Variable Life Insurance
171	Hsin-tian-li-fei-yang Variable Annuity Insurance	195	Hsin-chao-yueh-te-yi Variable Annuity Insurance
172	Hsin-tian-li-fei-yang Foreign Currency Variable Annuity Insurance	196	Hsin-chao-yueh-te-yi Foreign Currency Variable Annuity Insurance
173	Chen-fei Young jen-sheng Variable Annuity Insurance	197	Yueh-yueh-man-yi Variable Life Insurance
174	Chen-fei Young jen-sheng Foreign Currency Variable Annuity Insurance	198	Yueh-yueh-man-yi Foreign Currency Variable Life Insurance
175	Hsin-yi-chi-ai Variable Universal Life Insurance	199	Yueh-yueh-man-yi Variable Annuity Insurance
176	Hsin-chao-le-hsiang-jen-sheng Variable Life Insurance	200	Yueh-yueh-man-yi Foreign Currency Variable Annuity Insurance
177	Hsin-chao-le-hsiang-jen-sheng Foreign Currency Variable Life Insurance	201	Yueh-yueh-tai-li Variable Annuity Insurance

178	Hsin-chao-le-hsiang-jen-sheng Variable Annuity Insurance	202	Yueh-yueh-tai-li Foreign Currency Variable Annuity Insurance
179	Hsin-chao-le-hsiang-jen-sheng Foreign Currency Variable Annuity Insurance	203	Tai-hsiang-wen-li Foreign Currency Variable Annuity Insurance
180	Hsin-chao-ao-li-fu Foreign Currency Variable Annuity Insurance	204	Tai-hsiang-fu-kuei Investment Chain Insurance
181	Hsin-chao-yueh-yueh-yu-li Variable Life Insurance	205	Tai-hsiang-fu-kuei Foreign Currency Investment Chain Insurance
182	Hsin-chao-yueh-yueh-yu-li Foreign Currency Variable Life Insurance	206	Chao-fei-yang Variable Annuity Insurance
183	Hsin-feng-li-888 Variable Life Insurance	207	Chao-fei-yang Foreign Currency Variable Annuity Insurance
184	Hsin-feng-li-888 Foreign Currency Variable Life Insurance	208	Chi-yu-jen-sheng Variable Life Insurance
185	Hsin-feng-li-888 Variable Annuity Insurance	209	Tai-hsiang-to-li Investment-linked Insurance
186	Hsin-feng-li-888 Foreign Currency Variable Annuity Insurance	210	Yueh-yueh-yung-yi Variable Life Insurance
187	Hsin-yueh-hsiang-chia-hsin Variable Life Insurance	211	Yueh-yueh-yung-yi Foreign Currency Variable Life Insurance
188	Hsin-yueh-hsiang-chia-hsin Foreign Currency Variable Life Insurance	212	Chi-yu-jen-sheng Variable Universal Life Insurance
189	Hsin-yueh-hsiang-chia-hsin Variable Annuity Insurance	213	Chi-yu-jen-sheng Variable Annuity Insurance
190	Hsin-yueh-hsiang-chia-hsin Foreign Currency Variable Annuity Insurance		
Investment-linked Insurance Rider and Endorsement			
214	Hsin-yung-an Insurance Premium Waiver Health Insurance Rider (Investment-Linked Insurance)	239	Chin-huan-tsuan Investment Target Endorsement
215	Ping-chia-jih-chi-chuang-shih-chi Variable Universal Life Insurance Endorsement	240	Chin-tsai-chueh-lun Investment Target Endorsement
216	Investment Target Endorsement	241	Entrusted Investment Account Investment Target Endorsement (I)
217	Fu-li-to Investment Target Endorsement	242	Entrusted Investment Account Investment Target Endorsement (II)
218	Variable Universal Life Insurance plus Yung-an Premium Waiver Rider Endorsement	243	Entrusted Investment Account Investment Target Endorsement (IV)
219	Parent-Subsidiary Fund Investment Target Endorsement	244	Entrusted Investment Account Investment Target Endorsement (V)
220	Structured Commodity Plus Investment Type Foreign Currency Insurance Policy Loan Endorsement	245	Entrusted Investment Account Investment Target Endorsement (VI)
221	Investment Target Entrusted to BlackRock Investment Account Endorsement	246	Entrusted Investment Account Investment Target Endorsement (VII)
222	New Money Market Fund and Change Value-Added Bonus Calculation Formula Endorsement	247	Entrusted Investment Account Investment Target Endorsement (VIII)
223	Accidental Life Care Disability Insurance Additional Clause	248	Entrusted Investment Account Investment Target Endorsement (IX)
224	Yueh-yueh-de-yi Payment Term Change Endorsement	249	Entrusted Investment Account Investment Target Endorsement (X)
225	iFund Investment Target Endorsement	250	Entrusted Investment Account Investment Target Endorsement (XI)
226	Yueh-hsiang-feng-pei Investment Target Endorsement	251	Entrusted Investment Account Investment Target Endorsement (XII)
227	Le-yu-le-li Investment Target Endorsement	252	Entrusted Investment Account Investment Target Endorsement (XIV)
228	iSmart Investment Target Endorsement	253	Entrusted Investment Account Investment Target

			Endorsement (XV)
229	Yueh-yueh-kang-li Investment Target Endorsement	254	Entrusted Investment Account Investment Target Endorsement (XVI)
230	Hsiang-le 88 Investment Target Endorsement	255	Entrusted Investment Account Investment Target Endorsement (XVII)
231	Le-hsiang-jen-sheng Investment Target Endorsement	256	Entrusted Investment Account Investment Target Endorsement (XVIII)
232	Ao-li-fu Investment Target Endorsement	257	Hsin-chao-le-hsiang-jen-sheng Investment Target Endorsement
233	Investment Target Entrusted to Schroder Investment Account Endorsement (Growth Accumulating Type)	258	Hsin-yueh-hsiang-chia-hsin Investment Target Endorsement
234	Investment Target Entrusted to BlackRock Investment Account Endorsement (Growth Income Type)	259	Hsin-feng-li-888 Investment Target Endorsement
235	Fu-li-shuang-hsiang Investment Target Endorsement	260	Feng-li-888 Investment Target Endorsement
236	Income Distribution/ Return of Asset Payment and Partial Withdrawal Endorsement	261	Yi-chi-ai Investment Target Endorsement
237	Investment Target Entrusted to Alliance Bernstein Investment Account Endorsement	262	Chi-yu-jen-sheng Investment Target Endorsement
238	Investment Target Conversion Fee Endorsement	263	Yueh-yueh-yung-yi Investment Target Endorsement
Accidental injury insurance			
264	e-yu-yu Travel Insurance	281	Hsin Travel Accident Medical Insurance (no death benefit)
265	Hsin-e-lu-ping-an Accident Insurance	282	Hsin Holiday Accident Insurance Additional Clause
266	Ping-an-pao-pei Term Insurance	283	Hsin Accident Medical Limited Coverage Accident Insurance Additional Clause
267	Zi-you-pei One-Year Term Accident Death and Disability Insurance Rider	284	Hsin Fracture Accident Insurance Additional Clause
268	Hsiang-pao-chan Micro Personal Accident Insurance	285	Hsin Motorcycle/Bicycle Accident Insurance Additional Clause
269	Shua-ping-an One-Year Term Accident Death Insurance	286	Le-ping-an Accident Insurance
270	Micro Personal Accident Insurance	287	Le-huo-ping-an Cancer Term Insurance
271	Micro Accident Insurance	288	Qin-ai-bao-bei One-Year Term Accident Death and Disability Insurance
272	Yi-wan-ping-an Injury and Child Accidental Fracture Term Insurance	289	Le-huo-hsiang -ping-an Cancer Term Insurance
273	Hsin iCarry Accident Insurance	290	New Motor Vehicle Accident Insurance Additional Clause
274	Hsin Pedestrian/Public Transport Accident Insurance Additional Clause	291	New Accidental Injury Severe Burn Additional Clause
275	Hsin Travel Insurance	292	New Accidental Injury Dislocation Surgery Insurance Additional Clause
276	Li-ji-pao Motorcycle/Bicycle Accident Insurance	293	Li-ji-pao Car Accident Medical Limited Coverage Accident Insurance Additional Clause
277	Li-ji-pao Pedestrian/Public Transport Accident Insurance	294	Vehicle Passenger Travel Insurance
278	Li-ji-pao Car Accident Insurance	295	Hsin-ping-an Group Insurance
279	Li-ji-pao Motorcycle/Bicycle Accident Medical Limited Coverage Accident Insurance Additional Clause	296	Construction Workers Group Accident Insurance
280	Li-ji-pao Pedestrian/Public Transport Accident Medical Limited Coverage	297	Hsin Accident Medical Limited Coverage Accident Insurance Additional Clause (2024)

	Accident Insurance Additional Clause		
Group Insurance Main Contract			
298	Group Term Life Insurance	307	Hsin Group Occupational Accident Insurance
299	Group One Year Major Illness Term Insurance	308	Group ao-yu-shih-tai Health Insurance (Type A, Type B)
300	Hsin Group Term Life Insurance	309	Group Fei-hsiang-shih-tai College Student Insurance (Type A, Type B)
301	Group Accident Insurance	310	He-hu-shih-tai Group and Long-Term Care Health Insurance
302	Fishermen's Group Insurance	311	Hsieh-chin-min-li-chih-hsing-chin-wu Group Accident Insurance
303	Group Micro Accident Insurance	312	Hsin Group Business Travel Insurance
304	Hsin Group Accident Medical Alternative Benefit Accident Insurance	313	Hsin-Shou-hu Group and Long-Term Care Health Insurance for government employees and teachers (In-Kind Payment Insurance)
305	Group Accidental Death Insurance	314	Hsin Child Group Insurance
306	Child Group Insurance		
Group Insurance Rider and Endorsement			
315	An-pao Group One-Year Term Cancer Death Health Insurance Rider	365	Group Wen-hsin Hospitalization Daily Health Insurance Rider
316	An-pao Group One-Year Term Cancer Medical Health Insurance Rider	366	Group wen-ching Hospitalization Medical Health Insurance Rider (Type A)
317	An-shun Group One-Year Term Cancer Health Insurance Rider	367	Group wen-ching Hospitalization Medical Health Insurance Rider (Type B)
318	Hsin Group Hospitalization Daily Health Insurance Rider	368	An-pao Group Newly Diagnosed Cancer One-Year Term Health Insurance Additional Clause
319	Group Newly Diagnosed Cancer One-Year Term Health Insurance Rider	369	Group Fei-hsiang-shih-tai College Student Hospitalization Medical Health Insurance Additional Clause
320	Group Major Illness One-year Term Health Insurance Rider (Type A)	370	Group Fei-hsiang-shih-tai College Student Newly Diagnosed Cancer Health Insurance Additional Clause
321	Group Cancer One-Year Term Hospitalization Health Insurance Rider	371	Group Fei-hsiang-shih-tai College Major Illness Health Insurance Additional Clause
322	Group Chuan-i Hospitalization Limited Coverage Medical Health Insurance Rider	372	Group Fei-hsiang-shih-tai College Student Fracture Non-Hospitalization Allowance Additional Clause
323	Group Hospitalization Surgery Fixed Sum Health Insurance Rider	373	Group Accident Insurance Exclusion Endorsement
324	Group Hospitalization Daily Health Insurance Rider	374	Group Hsin-chuan-i Hospitalization Preferential Medical Health Insurance Endorsement
325	Group Hospitalization 120 Per Day Health Insurance Rider	375	Hsin Group Overseas Sudden Illness Emergency Medical Insurance Endorsement
326	Group Hospitalization Daily Increment Health Insurance Rider	376	Group Fei-hsiang-shih-tai Colleges Subsidies Major Surgery Benefit Health Insurance Additional Clause
327	Group Hospitalization Fixed Sum Medical Health Insurance Rider	377	Group Fei-hsiang-shih-tai College Food Poison Condolences Accident Insurance Additional Clause
328	Hsin Group Business Travel Insurance International Air Ambulance Medical Transportation Additional Clause (In-Kind Payment Insurance)	378	Group Fei-hsiang-shih-tai College Accident Outpatient Limited Coverage Accident Insurance Additional Clause
329	Hsin Group Business Travel Accident Insurance Medical Coverage Additional	379	Group fei-hsiang-shih-tai College Student Medical and X-ray Examination Fee Limited Coverage

	Clause		Health Insurance Additional Clause
330	Group Disability Level 2-11 Accident Insurance Additional Clause	380	Group Specific Accident Insurance Additional Clause
331	Group Elevator Accident Insurance Additional Clause	381	Group Illness Level 2-7 Disability Health Insurance Additional Clause
332	Group Land and Sea Public Transport Accident Insurance Additional Clause	382	Group Illness Level 2-11 Disability Health Insurance Additional Clause
333	Group Intensive Care/ Burn Injury Health Insurance Additional Clause	383	Group Accident Outpatient Coverage Accident Insurance Additional Clause
334	Group Intensive Care/ Burn Injury Medical Insurance Additional Clause	384	Group Accident Insurance Fracture Non-Hospitalized Medical Benefits Additional Clause
335	Group ICU Accident Medical Insurance Additional Clause	385	Group Hsin Hospitalization Surgery Limited Coverage Health Insurance Additional Clause
336	Group Disability Living Allowance Accident Additional Clause	386	Group Hsin Outpatient Surgery Limited Coverage Health Insurance Additional Clause
337	Group Disability Coverage Accident Insurance Additional Clause	387	Group Ao-yu-shih-tai Outpatient Emergency Limited Amount Health Insurance Additional Clause
338	Group Maternity Benefits Health Insurance Additional Clause	388	Group Burn Injury Coverage Accident Insurance Additional Clause
339	Group Hospitalization Surgery Limited Coverage Health Insurance Additional Clause	389	Group Occupational Disaster Benefit Medical Health Insurance Additional Clause
340	Group Hospitalization and Return Visit Health Insurance Additional Clause	390	Group Occupational Death or Level 1 Disability Insurance Additional Clause
341	Group Hospitalization Two-Week Return Visit Health Insurance Additional Clause	391	Group Occupational Accident Insurance Additional Clause
342	Group Insurance Additional Clause Before and After Hospitalization	392	Group Accident Medical Limited Coverage Accident Insurance Endorsement
343	Group Outpatient Surgery Limited Coverage Health Insurance Additional Clause	393	Change Insured Person Endorsement
344	Group Outpatient Surgery Health Insurance Additional Clause	394	Employee Group Effective Method for Change of Insured Endorsement
345	Group Insurance Air Accident Additional Clause	395	Non-Employee Group Effective Method for Change of Insured Endorsement
346	Group Emergency Limited Coverage Health Insurance Additional Clause	396	Death Insurance/ Funeral Expenses Insurance Beneficiaries Specific Endorsement
347	Group Fei-hsiang-shih-tai College Student Surgery Limited Coverage Health Insurance Additional Clause	397	Group Insurance Experience Dividend Endorsement
348	An-pao Group Newly Diagnosed Cancer One-Year Term Health Insurance Endorsement	398	Specific Endorsement of Unpaid Medical Insurance Death Benefits for Dependents
349	Group Chuan-i Hospitalization Limited Coverage Medical Health Insurance Endorsement	399	Group Insurance Contract Health Promotion Feedback Endorsement
350	Group Chuan-i Hospitalization Preferential Medical Health Insurance Endorsement	400	National Health Insurance Medical Care Payment Items and Standards Endorsement
351	Group Hospitalization Surgery Limited Coverage Health Insurance Endorsement	401	Group Insurance Renewal Endorsement
352	Group Hospitalization Increment Compensation Payment Health Insurance Endorsement	402	New Group Accident Insurance Fracture Non-Hospitalized Medical Benefits Additional Clause
353	Group Hospitalization Preferential Medical Health Insurance Endorsement	403	Hsin Group Overseas Sudden Illness/ Burn Injury Medical Insurance Premiums Rider
354	Group Fei-hsiang-shih-tai College Student Hospitalization Medical Health Insurance	404	Group Occupational Accident Hospitalization Daily Benefit Accident Insurance Rider

	Endorsement		
355	Group Hospitalization Limited Coverage Medical Health Insurance Rider (Type A, Type B)	405	Group Occupational Accident Medical Alternative Benefit Accident Insurance Rider
356	Group Inpatient Medical Expense Limited Coverage Health Insurance Rider	406	Group Occupational Accident Burn Injury Coverage Accident Insurance Additional Clause
357	Group Hospitalization Medical Expense Limited Coverage Health Insurance Rider	407	Group Occupational Accident Intensive Care/ Burn Injury Medical Insurance Additional Clause
358	Group Accident Insurance Rider	408	Group Chuan-hsin Hospitalization Daily Health Insurance Rider
359	Group Accident Emergency Limited Coverage Accident Insurance Rider	409	Group Chuan-fu Hospitalization Limited Coverage Medical Health Insurance Rider
360	Group Accident Hospitalization Daily Benefit Accident Insurance Rider	410	Hsin Group Insurance Contract Health Promotion Feedback Endorsement
361	Group Accident Limited Coverage Medical Accident Insurance Rider	411	Hsin Group Outpatient Surgery Limited Coverage Health Insurance Additional Clause
362	Group Accident Medical Alternative Benefit Accident Insurance Rider	412	Group Insurance Hospitalization Limited Coverage Document Endorsement Clause
363	Group Hsin-chuan-i Hospitalization Limited Coverage Medical Health Insurance Rider	413	Group Insurance Accidental Medical Limited Coverage Document Endorsement Clause
364	Group Hsin Accident Medical Limited Coverage Accident Insurance Rider		

(II) Industry Overview, Technology, Research and Development, and Long and Short-term Business Development Plan

1. Industry Overview:

In 2024, the penetration rate of Taiwan's life insurance companies reached 9.6%, while the total life insurance premium income reached NT\$1.8 trillion, ranking 12th globally, with total assets of NT\$36.9 trillion, which grew steadily by 5.7% YoY compared to last year.

2. Technology, Research and Development:

Please refer to the contents in Chapter One: I. (IV).

3. Short-term business development plan:

The rapidly-changing insurance business environment currently still faces a number of challenges including aligning with accounting standards, changes to supervision policies, insurance technology development and a shift in demographics, for which a short-term plan is required:

- (1) Revitalize the big data analysis and AI technology, re-write the insurance service landscape, and solidify the governance of big data, strengthen the pre-need management, and stabilize and improve the corporate quality.
- (2) Align with international regulations (e.g. IFRS 17, ICS 2.0), adjust product structure, optimize asset allocation, refine ALM capital management, and take into account the Company's profitability and maintaining sound financial stability.

- (3) Maintain business flexibility by developing novel business models through agility, integrate talent from various fields, and allow flexible work models to rapidly accommodate drastic environment changes.
- (4) Make good use of the Group's resources, strengthen integrated marketing operations, become all-round financial elites promoting health services and specialized knowledge certifications, and build a high-value team.
- (5) Continue to promote the lean organization and improve the capacity of each grade through the system, strengthen the interests of employees, create a suitable development environment, and formulate incubation plans for each job grade to enrich overall strength.
- (6) Uphold value-oriented management, provide innovative and diverse products to address customer health protection and customer demands for financial protection and retirement wealth management, implementing the essence of insurance.
- (7) Digital tools are used to integrate business resources, optimize administrative and marketing efficiency, cover service information sharing, demand analysis, insurance application procedures and policy services, and comprehensively improve customer experience.
- (8) Combine the core competency of an insurance company, the Group's major sustainability focuses on climate / health / empowerment and domestic and international trends and initiatives to develop the Company's corporate sustainability policy and action plan and continue observing the Principles for Sustainable Insurance (PSI) in alignment with the Group's RE100 and SBT carbon reduction goals.

4. Long-term business development plan:

Taiwan will soon face the four big challenges of pandemic, technology, aging society and climate change. In order to protect the insured against physical health risk (extended unhealthy life), mental health risk (loneliness) and financial risk (lack of financial support from children), Cathay Life announced its "E.P.S." strategy in response to social responsibility aiming to create corporate profits, expand sales opportunities and customer services, and fulfill our commitments to policyholders exerting the social core value for a secure society:

- (1) Starting from customer needs, we will continue to deepen the concept of customer protection and help customers build a protection net for senior life with "services x products".
- (2) Continue to strengthen the promotion of protection-type products to fill the medical protection gap, draw up a health strategy blueprint, strengthen the connection between products and health promotion, and realize the health vision of customers of all ages, and improve

their healthy life expectancy.

- (3) Align with the Group's sustainable development blueprint, launch the dual-track strategy of zero-carbon operation transformation and low-carbon investment allocation, and promote green finance to practice climate protection.
- (4) Based on the existing platform, the Company will link the external industries and resources of the Group to customers' daily life scenarios, deploy in the potential industries of high age and health, and deepen the establishment of a comprehensive health service ecosystem.
- (5) The Company will establish a Data Driven mindset, create data and AI talents, use big data analysis and AI technology capabilities, optimize or re-write decision-making models and operating processes to improve customer satisfaction, company risk control and profitability.

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

(I) Market Analysis:

1. Market share (%):

Year \ Item	First-year-premium	Subsequent-year-premium	Total premium
2022	16.7	22.5	20.6
2023	19.8	21.9	21.3
2024	18.3	20.9	20.0

Source: The Life Insurance Association of the R.O.C.

2. Macroeconomic environment:

In 2025, the global economy is generally entering a rate-cutting cycle. However, with the return of former U.S. President Trump, the implementation of proposed tariffs and fiscal expansion policies could hinder global economic growth. Additionally, ongoing international geopolitical risks continue to increase uncertainty and instability in the political and economic landscape. Looking ahead to 2025, Taiwan is expected to benefit from the expansion of global emerging technology markets (such as AI) and related electronic end-product demand, which should boost private exports and investment momentum. The Central Bank predicts an economic growth rate of 3.13%.

3. Regulatory environment:

(1) Improve FinTech policies and build a digital innovation environment

The FSC has announced five major strategies and nearly 20 measures for future financial technology development. These include encouraging fault tolerance, expanding the scope of business trials and innovative experiments, relaxing relevant

regulations, and leveraging the regulatory sandbox as a testing ground for innovative technologies. In addition, plans are in place to relaunch solely online insurance to better align with public and market needs. Furthermore, the FSC plans to establish a robust data-sharing mechanism, continue the FinTech development roadmap, and simplify digital identity verification for financial services. It is hoped that these initiatives will bring more innovation and value to financial services.

- (2) Promoting green and transition finance action plans to focus on the dynamic process of corporate transition toward sustainability

To support Taiwan's net-zero carbon emissions and sustainable development goals, the FSC has launched a new version of the "Green and Transition Finance Action Plan". This plan incorporates key measures into Sustainable Finance Assessment indicators. Implementation progress will be reviewed quarterly. Additionally, the 2025 Sustainable Finance Assessment (third-round) indicators will include employees obtaining sustainable finance certifications, efforts to prevent financial crime, and the provision of financial services to remote areas or minority groups. The aim is to continuously enhance the momentum and impact of financial institutions in net-zero transition and sustainable development.

- (3) Building Taiwan as an Asian Asset Management Center

To achieve the vision of establishing Taiwan as an Asian Asset Management Center, the FSC proposed a plan in 2023 to reach the following milestones: "tangible results in two years, transformation in four years, and success in six years". Within two years, it plans to deregulate over 50 regulations, thus creating a friendly business and living environment. This includes measures for foreign employment, tax incentives, and permanent residency conditions to attract substantive investment to Taiwan and expand asset management scale. The aim is to retain wealth, attract capital, and drive Taiwan's overall industrial development.

4. Analysis of future market supply and demand:

- (1) Transform insurance product structure to cultivate CSM cumulatively

Facing the adoption of IFRS 17 and the new generation solvency regime (TW-ICS), insurance companies are actively transforming their product structures. They are gradually reducing the savings component of policies and focusing on long-term payment and protection-oriented products with higher CSM. In order to improve the matching of assets and liabilities, it is expected that the percentage of foreign currency insurance will continue to increase, to avoid excessive fluctuations in profit and loss and net value, and to strengthen the Company's profitability and financial stability.

(2) Insurance demand driven by super-aged society and retirement wave

As Taiwan officially enters a super-aged society in 2025, along with increased post-pandemic public health awareness, people's demand for finance, health and medicine is increasing. The market trend has shifted from compensation to prevention. Additionally, in the next five years, the population of people aged 60 to 64 will reach its peak at over 1.76 million by 2026. In addition to health care, this will also bring a large number of retirement needs. Insurance companies need to continue to think about how to satisfy the needs of older adults, so that the insurance can exert greater value.

(3) Digital transformation and enhanced customer service driven by AI

With the rise of digital finance, customers expect digitized insurance services and more personalized recommendations and customized services. As competition intensifies, the industry is increasingly adopting AI to maintain a competitive edge. This includes optimizing operational processes, automating underwriting and claims, optimizing product models, and AI sales training. Moreover, service scenarios are no longer limited to physical channels but extend to virtual ones. Insurance companies should more effectively utilize AI technology to optimize channel operations and policyholder services, and provide a more comprehensive customer experience through virtual-physical integration, thereby realizing a customer-centered service philosophy.

5. Objectives and development vision:

(1) Potential opportunities

A. In response to the adoption of new accounting standards, the proportion of long-term payment and foreign currency-denominated policies continues to increase. As the U.S. Fed starts an interest rate cut cycle, it is expected that the public will return capital to insurance products, and the premium growth momentum will be enhanced.

B. Facing a super-aged society and extended unhealthy life expectancy, the public's demand for physical and mental health and retirement wealth management is continuously increasing, which helps boost opportunities in the senior market.

C. The pandemic has raised public health management awareness, and protection products and health-related business development were promoted. In the future, the Company will continue to integrate digital platforms, products, and sales agent mechanisms with a care-driven approach, to extend the value of insurance from post-event compensation to pre-event prevention, thereby fulfilling the core essence of insurance protection.

D. The rapid development of AI technologies, along with the FSC gradually relaxing related regulations, is driving domestic insurance companies' digital transformation. New technologies are expected to be further integrated into the insurance value chain, thereby expanding the service scenarios and quality, to meet customers' immediate needs.

(2) Operational threats

A. The rise of the US protectionism policy and the challenge of China's economic recovery, coupled with geopolitical risks and conflicts, have caused uncertainties in the global economy and financial markets, which in turn limit the spread of interest rates and investment income of life insurance companies.

B. The adoption of the two new systems, IFRS No. 17 and ICS, will affect net worth calculation of the life insurance industry, causing substantial variation reported profits while increasing compliance and administrative costs. Insurance companies will face challenges in product design, financial actuarial analysis, underwriting and claims, and communication with channels.

(3) Risks, such as information security and supply chain management, have significantly increased with the application of emerging technologies and cross-industry collaborations. The Company will respond to the competent authority's cybersecurity policies by strengthening information security protection levels, to ensure overall operations and maintenance and safeguard the stability and security of financial systems.

(II) Usage and manufacturing processes for The Company's main products: None.

(III) Supply situation for The Company's major raw materials: None.

(IV) A list of any suppliers and clients accounting for 10% or more of The Company's total procurement (sales) amount in either of the two most recent fiscal years, the amounts bought from (sold to) each, the percentage of total procurement (sales) accounted for by each, and an explanation of the reason for increases or decreases in the above figures: None.

III. Employee profile (population, years of service, age and highest educational attainment) for the last two years and before the printing date of the Report.

Year		2023	2024	As of March 31, 2024
Number of employees	Back-Office Personnel	4,942	4,956	4,956
	Front-Office Personnel	24,829	24,153	24,107
	Total	29,771	29,109	29,063
Avg. Age		45.41	45.81	45.89
Average years of services		13.15	12.93	12.88
Highest educational attainment	Doctorate	0.06%	0.05%	0.06%
	Master	9.03%	9.29%	9.29%
	Bachelor	55.20%	55.76%	55.94%
	High School	33.61%	32.94%	32.83%
	Below High School	2.11%	1.96%	1.88%

IV. Disbursements for environmental protection

The Company is part of the insurance service industry, which is not an industry with major pollution issues.

V. Labor relations

(I) Current related agreements and implementation:

1. The Company has built up a harmonious labor-management relationship for more than 50 years since its establishment. In April 1998, the scope of application of the Labor Standards Act was successfully introduced. The Company not only adopted “Work Rules” in accordance with laws and regulations, but also signed labor contracts with employees to establish clear employee rights and obligations and avoid labor disputes.
2. The Company always attaches importance to the organizational commitment across employees, and improves gender equality, the working environment, education and training in order to accept the opinions of employees. It also conducts employee engagement surveys on a regular basis, with employee satisfaction maintained at good levels in recent years. The Company has been awarded as a two-star Best Companies to Work For by the Department of Labor, Taipei City Government (from overall evaluation of the parent company Cathay Financial Holdings), and has won international recognition including the “Improved Quality of Working Life” award by the International Federation Of Training And Development Organizations (IFTDO), and the “Best Companies to Work for in Asia.”

(II) Employee benefit programs

1. Labor Insurance and National Health Insurance for employees: In order to safeguard the health of employees and their families, the employees

are fully insured of Labor Insurance and National Health Insurance, with insurance protections including death benefits, injury and illness benefits, occupational disaster medical benefits, maternity benefits, disability benefits and senior health care benefits.

2. Employee Benefit Group Insurance: Employees are insured with Group Insurance which covers death benefits, disability benefits, dependent death benefits, and medical compensation (including dependents).
3. Accident Insurance for employees: Each employee is insured with NT\$3 million in accident insurance to provide employees with better livelihood protection.
4. Establish an Employee Benefits Committee to be responsible for related employee activities and benefits:
 - (1) Birthday gifts for employees.
 - (2) Employees' Year-End Festival.
 - (3) Employees' year-end gift certificates.
 - (4) Educational subsidies and scholarship for children of employees, as well as foreign language education and on-job training subsidies.
 - (5) Employee traveling activities, hiking, family day activities.
 - (6) Employee clubs and activities.
 - (7) Marriage allowance and maternity allowance.
 - (8) Other benefits.
5. Year-end bonus: Employees will be paid a year-end bonus based on the Company's annual earnings as encouragement.
6. Stock ownership trust: The employee stock trust plan was established in December 2022 to assist employees in long-term savings and wealth management to ensure the protection of their future lives, and to strengthen employees' recognition of the Company and improve the effect of long-term talent retention to achieve the goal of mutual prosperity between the Company and employees.
7. Employee health checkup: The health checkup for the Company's current employees has been performed once every two years since 2023. From 2023 to 2024, the employee health checkup adopted in-hospital examinations for the first time and enabled appointment scheduling through online platforms. In addition to the statutory items, the abdominal ultrasound and three optional screening packages (comprehensive cancer screening, cardiovascular, and digestive system) are also made available to employees as options. High-quality health examination services were provided through partnered health examination institutions nationwide.

(III) Education and Training

1. Various business-related training: The Company designed training blueprints for employees based on their functional requirements for various management levels, and continuously invested large amounts of resources in cultivating financial professionals. To cultivate key talent for teams, training programs were developed based on organizational

development and the training needs of all employees at different career stages. Career exploration activities were also introduced to promote mutual growth between individuals and the organization, thereby continuously enhancing the team's core competitiveness.

2. Domestic and foreign research and study: In order to keep in line with the market, latest technology and knowledge, corresponding colleagues are assigned to participate in domestic and foreign seminars based on various professional requirements, in order to enhance The Company's competitiveness.
3. Professional or degree courses: Outstanding colleagues are assigned to participate in short-term professional or degree courses of well-known domestic and foreign institutions on a regular basis, and related costs are fully subsidized.

(IV) Retirement and dismissal system

1. Bereavement pensions / compensation: Employees who have died in service or died on duty are given bereavement pensions or compensation.
2. Pensions: Employees who retire at the age or apply for retirement can receive retirement benefits, of which employees that reported for duty before March 31, 1998 shall be paid in a maximum of 61 base units of average monthly salary in accordance with the Labor Standards Act and work rules, while employees that reported for duty after April 1, 1998 shall be paid in a maximum of 45 base units of average monthly salary, or the pension fund may be contributed at 6% of the monthly salary and deposited into the personal account opened at the Labor Insurance Bureau based on the Labor Pension Act.
3. Severance pay: Employees who have served prior to the work rules of Labor Standard Act, and those who have been discharged for a certain period of time or more, can apply for severance pay according to relative application requirements, with a maximum of 35 base units of average monthly salary.
4. Man Sau Chinese Seniors Club: Retired employees with up to 15 years of service may be members of the Man Sau Chinese Seniors Club.
5. Other benefits such as group insurance and social activities for retired employees.

(V) Loss from labor disputes in the recent years up to the publication of this annual report:

There have been five cases arising in 2024, resulting in the loss amounting to NT\$5,240,000. It is impossible to reasonably estimate the possible loss amount that might be incurred by the date of publication of the annual report, as no related cases occurred during the same period.

(VI) Labor inspection results

The finalized punishments for violations against the Labor Standards Act after labor inspection:

Unit: NT\$

Date of decision	Decision No.	Violated laws and articles	Contents of Violation	Fine amount
2024/01/09	Fu-Lao-Dong-Zi No. 11203164922	Article 13, Paragraph 2 of the Act of Gender Equality in Employment	Employers failing to take immediate and effective corrective and remedial measures upon learning of a sexual harassment incident.	100,000
2024/05/20	Bei-Shi-Lao-Zhi-Zi No. 11360683971	Paragraph 1, Article 31 of the Occupational Safety and Health Act; Article 18, Paragraph 1, Subparagraph 13 and Article 32, Paragraph 1 of the Occupational Safety and Health Act; Article 17, Paragraph 1, Subparagraphs 1, 2, 3 of the Regulations Governing the Labor Health Protection; and Article 20, Paragraph 1, Subparagraphs 1, 2, 3 of the Occupational Safety and Health Act	Failure to take protective measures against work that is likely to endanger maternal health. Failure to perform the required on-the-job safety and health education and training. Failure to conduct regular general health checkups for incumbent workers as required.	110,000
2024/06/13	Xin-Bei-Fu-Lao-Jian-Zi No. 1134648369	Paragraph 1 of Article 20 of the Occupational Safety and Health Act	Failure to conduct physical examinations for workers upon employment, or failure to conduct health checkups for incumbent workers.	30,000
2024/07/01	Bei-Shi-Lao-Dong-Zi No. 11360065021	Paragraph 1 of Article 24 of the Labor Standards Act	Failure to pay overtime wages as required.	50,000
2024/07/05	Fu-Shou-Lao-Jian-Zi No. 1130187463	Paragraph 1 of Article 31 of the Occupational Safety and Health Act	Employers failing to take hazard assessment, control, and graded management measures for work that may pose a risk to maternal health.	30,000

VI. Cyber Security Management

- (I) Describe the cyber security risk management framework, cyber security policies, concrete management programs, and investments in resources for cyber security management.

To reinforce cyber security management, the Company established an Information Security Department in April 2018 to be responsible for formulating internal information security policies and continuing to implement information security risk control plans and measures, and improve the Company's entire information security protection capability and protect customers' information, interests and rights proactively:

1. Cyber Security Risk Management Framework

Cathay Life's information security management strategies serve as the foundation of information security defense under the "NIST: Cyber Security Framework" through the five major functions of its core, i.e. Identify, Protect, Detect, Respond and Recover, corresponding to information security risks to all aspects before, during and after the incident, in order to provide sound and comprehensive management strategies in response to rapid changes of the information security threats.

2. Cyber security policies, concrete management programs, and investments in resources

- (1) The Company continues to improve and strengthen protection against security threats in response to the FSC's "Financial Information Security Action Plan 2.0," thereby ensuring the security, convenience, and continuity of financial services.
- (2) We strive to improve The Company's information security governance framework in the four aspects of system management, management and control measures, risk early warning, and crisis management:

A. System management

- a. The Company establishes the Information Security Management Committee, which is responsible for planning, monitoring, and implementing information security management tasks. The Committee convenes an information security management review meeting every 6 months, and the Information Security Department reports the information security management implementation status to the Committee for review.
- b. The Company establishes the Information Security Advisory Group to advise and share information security-related information, and also organizes the specific training courses such as international information security trends and impact posed by emerging technologies for Board of Directors. In addition, the overall implementation of information security

for the previous year is reported to the Board of Directors each year.

- c. The Information Security Policy has been formulated in alignment with the principles of confidentiality, integrity, availability, compliance and business continuity, and announced on the employee website upon approval of the Board of Directors.
- d. Continued to obtain the “ISO 27017: Cloud Service Information Security Management System”, and “PCIDSS Payment Card Industry Data Security Standard” international standard certification, and completed certification of the new ISO/IEC 27001:2022 information security management system in 2023, and successfully passed the renewal certification audit in 2024.

B. Control measures

- a. Establish information security monitoring indicators and regularly review and evaluate the suitability and the achieving status of goals.
- b. Regularly perform risks and compliance audits to the outsourced organizations that process customer data, thereby reinforcing data security and reducing the risk of data leakage.
- c. Conduct information security assessment of computer systems every year, follow up on system security status, and implement improvement measures.

C. Risk early warning

Established a 7x24 information security monitoring center to keep abreast of information security risks in real time and respond in advance and regularly organize white hat hacker attacks and defense exercises, DDoS attack exercises, and social engineering exercises, in order to certify the validity and response timeliness of the defense and monitoring mechanism.

D. Crisis management

- a. Adopted the “Information Security Incident Reporting and Response Operating Procedure” and established a dedicated crisis handling team to execute drills for major information security incidents regularly, in order to respond to various information security incidents in real time.
- b. In order to strengthen the information security management mechanism and achieve the expected resilience of the lean information security operations, the Company also purchased information security insurance based on careful evaluation to ensure the Company’s stable operations and implement information security risk management.

3. Focus on investing resources in an effective boundary detection and blocking mechanism to respond to the increasing new types of attacks and reinforce internal automated protection mechanisms:
 - (1) Adopt external information security risk monitoring mechanisms and cyber threat intelligence collection & processing to understand the degree of information security risks to which the Company is exposed, and fix exposed weaknesses immediately.
 - (2) In response to rampant scams, phishing websites and APPs, the Company has implemented an external fraud detection mechanism, with the goal of removing fraud websites and APPs immediately before they cause any damage.
 - (3) Built next-generation firewalls and advanced web application firewalls to strengthen the analysis of encrypted connections and protection against automated robot attacks.
 - (4) Adopt endpoint APT and a whitelist system, analyze endpoint unusual activity or behavior, and protect the system from inappropriate changes.
 - (5) The Company has signed the “MOU for Cooperation on National Cyber Security Joint Defense and Information Sharing” with the Investigation Bureau, Ministry of Justice, and the “Financial Anti-Fraud and Information Security Joint Defense” with the Criminal Investigation Bureau, NPA, MOI, in order to establish the information security joint defense ecosystem through joint cooperation between the government and private sector and implement the goals for information security and national security accordingly.
 - (6) In 2024, the information security fund accounted for about 5% of the whole expenditure for IT. In consideration of the information security policy and goals, The Company provides the resources required by establishment, implementation, maintenance and continuous improvement of the information security maintenance plan, and plans the information security protection requirements at the same time when designing the information business.
- (II) Any losses suffered by the Bank in the most recent fiscal year and up to the date of publication of the annual report due to significant cyber security incidents, the possible impacts therefrom, and countermeasures. If a reasonable estimate cannot be made, an explanation of the facts of why it cannot be made shall be provided.

In 2024 and up to the publication date of this annual report, Cathay Life had not experienced any major information security incident. We appointed an independent third party to evaluate the overall information security implementation, and the implementation was rated appropriate.

VII. Important contracts and commitments

Contract Type	Contracting Party	Valid Period	Purpose	Restriction Clause
Major reinsurers and reinsurance contracts	Central Reinsurance Corporation	1970.9.30~	Reinsurance contracts for life, casualty, group and catastrophe insurance policies	None
	Swiss Re Asia Pte. Ltd	1970.9.30~	Reinsurance contracts for life and health insurance policies	
	Munich Reinsurance Company	1975.4.1~	Reinsurance contracts for life, health and casualty insurance policies	
	RGA Reinsurance Company	1998.9.1~	Reinsurance contracts for life and health insurance policies	
	SCOR SE	1998.1.1~	Reinsurance contracts for life, health and casualty insurance policies	
	Hannover Rück SE	2003.1.1~	Reinsurance contracts for life and health insurance policies	

Note: If both parties of the reinsurance contracts of life and health insurance are in consent, the contracts will be automatically renewed. Other contracts are one-year contracts.

Five. Review and analysis of financial status and financial performance and risk management

I. Financial Status

Unit: NT\$ thousand

Item \ Year	2024	2023	Difference	
			Amount	%
Cash and cash equivalents	\$204,296,686	\$235,071,599	(\$30,774,913)	(13.09)
Receivable	110,718,541	106,035,236	4,683,305	4.42
Financial assets and loans	7,542,291,046	7,171,524,741	370,766,305	5.17
Reinsurance assets	2,244,932	2,233,380	11,552	0.52
Property and equipment	28,979,380	28,864,699	114,681	0.40
Intangible assets	22,253,465	24,012,977	(1,759,512)	(7.33)
Other assets (Note 1)	954,084,784	826,704,813	127,379,971	15.41
Total assets	8,864,868,834	8,394,447,445	470,421,389	5.60
Payables	27,668,666	15,037,748	12,630,918	83.99
Financial Liabilities	238,339,655	140,950,042	97,389,613	69.10
Insurance liabilities, liability adequacy reserve and foreign exchange volatility reserve	7,000,299,586	6,810,556,194	189,743,392	2.79
Provisions	56,245	56,245	-	-
Other liabilities (Note 2)	894,007,609	809,428,461	84,579,148	10.45
Total Liabilities	8,160,371,761	7,776,028,690	384,343,071	4.94
Capital stock	63,515,274	63,515,274	-	-
Capital surplus	91,938,672	91,588,303	350,369	0.38
Retained earnings	617,677,558	548,075,939	69,601,619	12.70
Other equity	(68,634,431)	(84,760,761)	16,126,330	(19.03)
Total equity	704,497,073	618,418,755	86,078,318	13.92
Note 1: Other assets include right-of-use assets, deferred tax assets and separate account product assets.				
Note 2: Other liabilities include current income tax liabilities, lease liabilities, deferred tax liabilities and separate account product liabilities.				
Analysis of increase (decrease) in proportion:				
1. Increase in payables is mainly due to an increase in payables for securities in 2024.				
2. Increase in financial liabilities is mainly due to an increase in corporate bonds payable in 2024.				

II. Financial Performance

Unit: NT\$ thousand

Item \ Year	2024	2023	Change in amount	Change in proportion (%)	
Operating income	\$766,221,525	\$686,071,861	\$80,149,664	11.68	1
Operating cost	669,028,164	646,723,407	22,304,757	3.45	
Operating expenses	28,120,641	24,018,405	4,102,236	17.08	2
Operating benefit	69,072,720	15,330,049	53,742,671	350.57	3
Non-operating income and expenses	2,356,846	2,646,040	(289,194)	(10.93)	4
Pre-tax net income of the units in continued business operation	71,429,566	17,976,089	53,453,477	297.36	
Income tax (expense) credit	(5,856,729)	(1,697,756)	(4,158,973)	244.97	5
Net profit this term of the units in continued business operation	65,572,837	16,278,333	49,294,504	302.82	
Profit (loss) of the unit discontinued from business operation	1,310,472	64,754	1,245,718	1,923.77	6
Net profit for this year	66,883,309	16,343,087	50,540,222	309.25	
Analysis of increase (decrease) in proportion:					
1. Mainly due to an increase in exchange gains in 2024.					
2. Mainly due to an increase in operating expenses in 2024.					
3. Mainly due to the increase in operating income in 2024.					
4. Mainly due to higher bad debt recovery income in 2023.					
5. Mainly due to increase in taxable income in 2024.					
6. Mainly due to discontinued operations profit/loss from the disposal of subsidiary CHL.					

III. Cash flows

(I) Liquidity Analysis

Item \ Year	2024	2023	Change in proportion (%)	
Cash flow ratio (%)	(61.88)	(351.44)	82.39	1
Cash flow adequacy (%)	(312.86)	(102.95)	(203.9)	2
Cash reinvestment ratio (%)	(0.79)	(1.92)	58.7	1
Analysis of increase (decrease) in proportion:				
1. Mainly due to lower net cash outflow from operating activities in 2024 compared to 2023.				
2. Mainly due to net cash outflow from operating activities in 2024.				

(II) Cash Liquidity Analysis for the Next Year

The balance of cash and cash equivalents at the end of 2024 was NT\$204.297 billion, with sufficient cash liquidity expected for the Coming Year.

IV. Major capital expenditures in the last year: None.

V. The investment Strategy in the most recent year. Causes for Profits or Losses, Improvement Plans and the Investment Plans for the Coming Year:

To align with government initiatives encouraging long-term capital investment in domestic public infrastructure, the Company is actively expanding solar power projects and building engineering, procurement, and construction (EPC) relationships using Cathay Power Inc. as a platform. We have also invested in a 50% equity stake in Ørsted's Greater Changhua Northwest Offshore Wind Farm project. In the future, we will continue to evaluate opportunities to participate in other public infrastructure projects, such as offshore wind, small hydropower, other renewable energy sources, circular economy, waste treatment, reclaimed water, and daily/long-term care, to expand our long-term stable income portfolio.

VI. Risk analysis and evaluation

(I) The impact of changes in interest rates, exchange rates, and inflation on The Company's profit/loss and future countermeasures:

1. Interest rate:

In 2024, global growth stayed on a modest expansion path while inflation eased materially, allowing the Fed and the ECB to embark on a rate-cutting cycle. Even so, the Fed only cut rates by a cumulative 100 bps as a robust U.S. labor market and resilient consumption limited policy space. U.S. Treasury yields stayed elevated after former President Trump's election win lifted inflation expectations. Domestically, the CBC raised its policy rate by 12.5 bps during the year to anchor inflation expectations, creating a clear policy diverging from the major central banks. With no imminent prospect of rate cuts, trading volume in Taiwan's bond market remained light, and Taiwan Government Bond (TGB) yields edged moderately higher over the course of the year. Looking ahead to 2025, major central banks are expected to maintain an accommodative stance, although the magnitude and timing of further easing are highly data dependent. Markets will also gauge the new U.S. administration's trade agenda and evolving geopolitical risks, both of which could inject volatility into capital markets. The Company will closely monitor global macroeconomic conditions and policy trends, assess possible interest-rate scenarios, and flexibly adjust investment portfolio to achieve long-term stable operations.

2. Exchange rate:

In 2024, as the U.S. economy showed resilience and the Fed delivered fewer-than-expected rate cuts, along with the conclusion of the U.S. presidential election, investors began to worry about the impact of the Trump 2.0 administration's high tariffs and corporate tax cuts. This further supported the strength of the U.S.-dollar internationally, putting pressure on Asian currencies. Foreign investors registered net outflows from Taiwan's equity market and repatriated funds abroad. As a result, the New Taiwan dollar (NTD), tracking regional peers, slid to a multi-year low. However, domestic enterprises benefited from opportunities arising from emerging AI applications and kept export momentum steady. Exporters' FX conversion offset some of the NTD's depreciation pressure. The NTD depreciated by 6.2% for the year, a moderate depreciation among major Asian currencies. Looking ahead to 2025, with global trade volume expected to expand steadily, along with strong demand for AI and cloud applications, Taiwan's export growth performance is anticipated to remain supported, which will help further alleviate NTD depreciation

pressure. Nevertheless, Taiwan's foreign exchange market is shallow, leaving the currency highly sensitive to shifts in global trade policy, the Fed's rate trajectory and lingering geopolitical flashpoints such as the Russia-Ukraine war and the Israel-Hamas conflict, as well as uncertainty surrounding potential Trump-era tariffs. The Company will closely monitor the market conditions, flexibly adjust its hedging strategies, and strive to manage FX-hedging costs to mitigate the impact of exchange rate volatility on financial performance.

3. Inflation:

In 2024, back-to-back typhoons and torrential rain pushed up food prices, while lower energy prices amid softer crude eased headline pressures. Headline CPI averaged 2.18 % y/y, underscoring a benign inflation backdrop relative to major economies. Looking ahead to 2025, as major institutions expect international oil prices to slow down, along with the gradual slowdown in domestic service prices, the Directorate-General of Budget, Accounting and Statistics (DGBAS) estimates the annual increase in the CPI for 2025 to be 1.93%, which is still considered moderate and is not expected to pose a significant impact on the Company's earnings.

(II) The main causes for profits or losses for engaging in high-risk, high-leverage investments, loaning funds to others, endorsement/ guarantees and derivatives trading policies, and the future countermeasures:

1. The use of company funds are in compliance with relevant laws and regulations, with the principle of seeking maximum returns under a conservative and stable method, and has not engaged in high-risk and high-leverage investments.
2. The Company has not provided endorsements or guarantees for others.
3. The transaction of derivatives are handled in accordance with the "Regulations Governing Derivatives Transactions Conducted by Insurance Companies" for the purpose of hedging and increasing investment efficiency. The transactions for hedging purpose is to reduce market risk and credit risk of assets and volatility of the investment income, and the transactions for enhancing the investment efficiency is for increasing investment returns, insofar as the risk is under control. The Company has investment limits and stop-loss requirements for transactions with the purpose of investment efficiency enhancement, and conducts daily assessments on profit/loss and risk conditions.

(III) Future R & D plans and the budgets on R & D:

Please refer to the contents in Chapter One: I. (IV).

(IV) Financial impacts and response measures in the event of changes in local and foreign regulations:

Corresponding to the event of changes in local regulations in 2024, The Company's relevant response measures are as follows:

1. The Insurance Bureau has permitted insurance companies to issue bonds with capital characteristics through the establishment of a special-purpose overseas fundraising enterprise.

The Insurance Bureau amended the "Directions for Issuance of Bonds with Capital Characteristics by Insurance Companies," allowing insurance companies to act via a special-purpose overseas fundraising enterprise wholly owned by the insurance

company to issue bonds with capital characteristics overseas and should provide guarantees for those bonds. Additionally, the Insurance Bureau amended the "Regulations Governing Foreign Investments by Insurance Companies," allowing insurance companies to establish special-purpose overseas fundraising enterprise and formulate rules for their establishment and management. These regulatory changes enhance the flexibility for issuing bonds with capital characteristics, enable insurance companies to issue bonds overseas, and expand the investor base. This provides a more agile approach to long-term capital planning. The Company established a special-purpose overseas fundraising enterprises (Cathaylife Singapore Pte. Ltd.) in 2024. Through this entity, we successfully issued bonds totaling approximately US\$920 million, receiving strong demand and enthusiastic participation from international investors. This success has opened up international fundraising channels, which helps to enhance our capital adequacy ratio, strengthen our solvency, and significantly increase the Company's fundraising flexibility and international visibility.

2. The Insurance Bureau amended regulations concerning reserve for foreign exchange valuation

The Insurance Bureau has amended the " Guideline Governing Reserves for Change on Foreign Exchange Price by Life Insurance Enterprises" where insurance companies now have the option to apply for the new mechanism. Under the new mechanism, it adjusts the cumulative upper limit and the minimum offset of reserves, increases the fixed rate of monthly deposits and the additional provision/offset rate for foreign exchange gains/losses on unhedged foreign-currency assets and liabilities, doesn't apply to the additional provision and offset mechanism for traditional hedging costs, and insurance companies can apply to reclassify reserves from specific liability items to reserve for foreign exchange valuation. These regulatory changes will enhance the flexibility of insurance companies' foreign exchange hedging strategies as they can choose to apply for the new mechanism, thus accelerating the pace of reserve accumulation and reducing reliance on traditional hedging tools. The Company will evaluate the impact of these regulatory adjustments and determine the optimal timing for applying for the new mechanism.

- (V) Major impact on The Company financial position caused by changes in technology and industry and remedial action:

1. The Company delegates the dedicated information security unit to promote information security operations, improves and strengthens the information system's security defense ability via various information security tests regularly, and raise employees' information security awareness through information security training and information security response drills, in order to mitigate the risk over hacker invasion and attacks and disclosure of customers' confidential information. In recent years, no information security incident that affects The Company's adversely has arisen.
2. In response to the cyber security risk derived from changes in technologies and rapid development of digital finance, The Company has established a sound information security risk assessment, response measures and management procedures. Meanwhile, The Company ensures the resilience of Cathay Life's information security based on the validation under the international standard management framework related to information security and business continuity. Further, given the extensive application of cloud services, The Company has

received the “ISO 27017 Cloud Service Information Security Management System” international standard certification in 2019, in order to ensure the implementation and integrity of The Company’s cloud information security management policies and measures.

(VI) Major impact on The Company brought by company image change of and remedial actions:

The Company and its subsidiaries are actively engaged in environmental, social, and governance (ESG) issues, while taking steady steps and maintaining a forward-looking perspective. We strive to fulfill our social responsibilities as a corporate citizen, and continuously build a corporate image and enhance our foundation centered on sustainability, health promotion, and digital technology.

Beyond maintaining public relations to cultivate a stable and high-quality corporate image, we proactively monitor news and social media through media monitoring systems and brand sentiment surveys to track information flow and market perceptions of the brand. Internally, the Company has established media crisis event reporting and handling guidelines to ensure timely clarification and subsequent external communication processes, to enable prompt responses to events that may harm the corporate image.

(VII) Potential effects and risks associated with mergers and acquisitions and response measures: None.

(VIII) Potential effects and risks associated with expansion in plant capacity and remedial action: None.

(IX) Potential effects and risks associated with the concentration of purchases or sales: None.

(X) Impact and risks brought by significant shareholdings transfer by the Directors, Supervisors, or shareholders with more than 10% ownership, and the remedial actions: None.

(XI) Impacts, risks and response measures associated with a change to the management of the financial holding company: None.

(XII) Litigations or non-contentious matters:

1. For the pursuit of its investment objective in the period of 2003 to 2007, Cathay Life subscribed to shares from Fairfield Sentry Limited, and redeemed the shares as agreed for USD 24,496,798.58. Bernard L. Madoff Investment Securities LLC (Madoff’s asset management company), and investee of Fairfield Sentry Limited, was allegedly involved in a Ponzi Scheme, and is in liquidation procedures at BVI (Madoff’s asset management company is also in liquidation procedures). The liquidator of Fairfield Sentry Limited and the official receiver of Madoff’s asset management company filed a lawsuit against Cathay Life at the United States Bankruptcy Court of New York State in March 2011 and December 2011, respectively. They claimed that Cathay Life must return the proceeds from the redemption of shares to the liquidation panel. The Company has already retained lawyers to defend the charge, and the lawsuits are currently ongoing. Cathay Life and the appointed lawyers believe that these cases will not have a significant adverse impact on Cathay Life’s financial position.
2. The Company comprehensively assumed the assets, liabilities, and operations of Global Life Insurance Co., Ltd. (hereinafter referred to as “Global Life”) on July 1, 2015. It was discovered that in October of 2003, Global Life purchased from Taipei District Court by way of auction, the following real estates: (1) the second, third,

fourth, fifth, and sixth floor of No.50, Sec.1, Zhongxiao West Road, Zhongzheng District, Taipei City, and (2) fifty parking spaces located on the fourth and fifth floor underground in the same building (collectively, the “Real Estate”). The bid was submitted in the name of Chou, Tsai-Fa (the “Defendant”), special assistant of Global Life’s then chairman Tseng, Ching-Feng. Subsequent transfer and registration as owner of the Real Estate were all completed in the name of the Defendant. The Defendant subsequently embezzled the Real Estate, which led to Global Life’s claim for the return of the Real Estate and all related rent. On April 30, 2013, Taipei District Court rendered its judgment in favor of Global Life, to the effect that Global Life is entitled to NT\$1,461,616,737, the proceeds from the auctioning of the Real Estate. The judgment was overruled by the Taiwan High Court on June 30, 2015. The Supreme Court has thereafter, on April 21, 2016, overruled the April 30, 2013 Taiwan High Court judgement, and remanded the case to the Taiwan High Court. In the first retrial on June 27, 2018, the Taiwan High Court decided that The Company can not only obtain the NT\$1,461,616,737 from the real estate auction value, but also the credit of NT\$37,007,940. The Supreme Court thereafter, on June 21, 2019, overruled the Taiwan High Court judgment, and remanded the case to the Taiwan High Court. The Taiwan High Court, in its second retrial, ruled on August 30, 2022, affirming that the Company could obtain the aforementioned auction proceeds. However, following another appeal by the opposing party, the Supreme Court once again remanded the case for a third retrial on June 18, 2024, and it is currently under review in the third retrial at the Taiwan High Court. Cathay Life has already retained lawyers to defend the charge. Both Cathay Life and the lawyers hold that the above-mentioned case will not cause significant impact on Cathay Life's financial position.

(XIII) Other material risks and corresponding measures: None.

VII. Other Major Events:

None.

Six. Special Disclosure

- I. For information on affiliates, please refer to the Market Observation Post System (https://mopsov.twse.com.tw/mops/web/t57sb01_q10).
- II. Any private placement of securities in the recent years up to the publication of this annual report: None.
- III. Other important supplementary information: None.

Seven. Events occurred in the previous year or up to the publication of this annual report, which significantly affect shareholders' equity or price of shares pursuant to Subparagraph 2, Paragraph 3, Article 36 of the Securities and Exchange Act: None.

The Company's four business concepts

- I. Down-to-earth business operation and continuous improvement.
- II. Attach importance on business ethics and professional conscience.
- III. Attach importance to the rights and interests of the insured and implement corporate social responsibility.
- IV. Improve employee benefits and take into account of shareholders' interests.

Cathay Life Insurance Co., Ltd.

Chairman Ming-Ho Hsiung