

# 2024 ESG REPORT



**The First Insurance Co., Ltd**

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# Sustainability Policy

In 2021, The First Insurance Co., Ltd. (hereinafter referred to as "The First Insurance" or "the Company") established the Sustainability Development Committee, and the Sustainability Task Force within the Committee, with sustainable management as the development objective. In response to key corporate sustainability risks, corporate sustainable development and core operational strategies will be integrated along with four strategic axes of "corporate governance" , "responsible investment" , "employee care" , and "environmental care." The sustainable management of The First Insurance will focus on the following four strategic axes:

Corporate Governance	Responsible Investment
The First Insurance is committed to creating good performance for its shareholders as well as in maintaining shareholder interests and rights, and equal treatment of shareholders. The purpose is to enhance the board structure and operations and improve information transparency for realizing the sustainability philosophy.	The First Insurance signed the Stewardship Principles for Institutional Investors in 2019 and has since managed its proprietary funds and various reserves in accordance with these principles. Upholding the values of integrity, transparency, mutual respect, and a strong commitment to social and environmental responsibility, the Company aims to enhance investment value and promote the long-term interests of all stakeholders, including policyholders, shareholders, and the Company itself.
Employee Care	Environment Care
Human capital lies at the core of business operations, and enhancing it is a critical factor in determining whether an enterprise can achieve sustainable development. In the face of rapid technological advancements, evolving financial markets, and increasing competition in the labor market, it is essential to systematically strengthen human capital through comprehensive talent management practices—recruitment, development, utilization, evaluation, and retention. A structured talent development system enables companies to effectively respond to both the challenges and opportunities present in the financial industry.	The First Insurance has set up management goals for energy conservation, carbon reduction, GHG reduction and water saving. In addition to existing insurance products, we will take a proactive approach to develop green power insurance in a bid to implement the UN' s sustainable development goals.

# About This Report

The “2024 Sustainability Report of The First Insurance Co., Ltd.” (Sustainability Report or ESG Report) is the 10th Sustainability Report released by The First Insurance Co., Ltd. (hereinafter referred to as “The First Insurance” or “the Company”). While The First Insurance is committed to ethical management and providing customers with quality products and services, we also hope to continue to implement the spirit of sustainability in the future, moving towards the goal of sustainable management.

Following the layout of the previous Report, this Report is divided into five chapters, including “Sustainable Development Management Structure”, “Corporate Governance”, “Customer Care”, “Friendly Environment and Social Care”, and “Environmental Protection”, respectively. This Report explains The First Insurance’s actions on implementing sustainable development-related matters with relevant data provided.

## Report Boundary and Scope

This Report mainly discloses the operating activities of The First Insurance in 2024 (from January 1 to December 31, 2024) as the boundary and scope for the presentation of the performance. For the environmental performance data and descriptions, we have referenced data mainly from The First Insurance’s head office, branches (New Taipei City, Taoyuan, Hsinchu, Taichung, Tainan and Kaohsiung), Service Centers and Liaison Offices in different areas. The sources of the financial-related information regarding The First Insurance’s operating income, costs and expenditures are expressed in New Taiwan dollars, which have been audited and verified by accountants before publication.

In addition, the scope of the data information disclosed in this report is consistent with that of the annual report, covering the period from January 1 to December 31, 2024. The Company presents its information based on individual financial statements, and relevant statistics are calculated using internationally recognized methods and are subject to rounding. Except for financial statement figures, non-integer values are generally presented to two decimal places.

The identification of stakeholder and material topics is conducted by The First Insurance once a year. Additional details are available under “1.2 Stakeholder Communication” and “1.3 Identifying Material Topics” in this Report. And there is no information recompiled in this Report.

## Report Writing Principle

The Sustainability Report is prepared in accordance with the Global Reporting Initiative's GRI Standards (2021 version) and Article 4 - finance and insurance industry shall enhance industry-specific disclosures of the sustainability metrics of the "Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies," Article 4-1 - Listed Companies shall disclose climate-related information by chapter. Through the collection of sustainability topics of international sustainability regulations and standards, combined with stakeholder opinions and suggestions of external experts, material sustainability topics of the Company are analyzed. Disclosure of related strategies, targets, management guidelines and performance are to be made according to the listed reporting principles and requirements. Meanwhile, the Company echoes the principles of the Sustainability Accounting Standards Board (SASB) and Task Force on Climate-related Financial Disclosures (TCFD) as the focus and direction for future long-term development.

## Report Assurance

To increase information transparency and reliability, independent assurance of this Report was conducted by the third party – EVEREST CPA & CO. in accordance with the "Assurance Criteria TWSAE 3000 - Assurance Cases of Non-Historical Audits or Reviews of Financial Information" of the Accounting Research and Development Foundation. The assurance report is included in the Appendix of this Report.

## Issuance Date of this Report

This Report is issued by the Company annually. The contents cover the specific practices and performance data in the aspect of economics, governance, society, and environment. In pursuit of the completeness in project and activity performance, some of the contents are from periods prior to January 1, 2024 and after December 31, 2024. Related content has been placed on the website of The First Insurance under the sustainable development section for downloading and viewing.

Time of issuance: August 2025

Date of the previous issuance: June 2024

Date of the next issuance: Before August 31, 2026



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# Message from the Chairman

In view of the gradual normalization of extreme weather such as heat waves, cold snaps, droughts, and heavy rainfall, major economies agree they should take more proactive carbon reduction actions, including a resilient carbon pricing system, internalizing the external costs of corporate carbon emissions, and a carbon border adjustment mechanism to mitigate the negative external effect of global supply chains to the environment. Our government has pledged to achieve the "net zero emissions" target before 2050 and announced the "2050 Net Zero Emission Pathway Plan". By promoting energy transition, industrial carbon reduction, green transportation, technological innovation and more, as well as formulating relevant laws and regulations such as carbon fee charging and voluntary carbon emission reduction, we will reach the goal of industrial net-zero transformation.

On the way of sustainable development, The First Insurance will achieve their goals with more specific strategies and will actively respond to the global trend of sustainable development. We will focus on the four main strategic axes of "Corporate Governance", "Responsible Investment", "Employee Care" and "Environmental Care".

## **1. Corporate Governance**

Considering strengthening corporate governance is an important cornerstone for sustainable development, The First Insurance will keep enhancing the transparency of the governance to ensure factors such as environment, society and governance (ESG) are fully considered in all decisions of the management. We are committed to establishing a more robust risk management mechanism, strengthening internal controls, and implementing social responsibility. The First Insurance believes steady corporate governance not only enhances the reputation and market competitiveness of the Company, but also creates long-term value for investors and stakeholders.

## **2. Responsible Investment**

Responsible investment is the key component of the sustainable development strategies of The First Insurance and our funds will be gradually invested in companies and projects that meet ESG standards to support investments with excellent performance in environmental protection, social responsibility and corporate governance. The First Insurance will pay special attention to projects relating to green finance, renewable energy and climate change to ensure that the flow of funds is conducive to the sustainable development of society and the environment.

### 3. Employee Care

The First Insurance is committed to implementing an equal work environment and providing sound career development opportunities and welfare systems. Additionally, we will pay special attention to the physical and mental health of our employees. The First Insurance will introduce more health promotion programs such as physical and mental health seminars, increased subsidies for health examinations and travel, and profit sharing to ensure a good work-life balance for employees.

### 4. Environmental Care

As a member in the non-life insurance industry, The First Insurance is well aware of the impact of climate change on the entire industry and society. Therefore, The First Insurance will be committed to reducing our carbon footprint and promoting environmentally friendly practices. In addition to responding to the net-zero emissions goal, we will keep launching more green insurance products to help our customers and partners cope with climate risks. We will also actively promote energy conservation and carbon reduction, and support projects related to renewable energy and recycling to help protect the environment.



Chairman C.H. Lee,  
First Insurance





# 1. Sustainable Development Management Framework

## 1.1 About The First Insurance

### Organization Overview

Founded on September 4, 1962, The First Insurance has stood by its philosophy of “stabilizing the economy, improving social benefits and prospering industrial and commercial enterprises” and smoothly expanded its business thanks to the efforts of all employees.

Our services mainly focus on designing and selling various types of insurance to help the public build comprehensive risk protection. At The First Insurance, we have professional service specialists and diversified sales channels to provide excellent services to customers.



**The Principles of The First Insurance:** Strengthen the foundations , attention to detail, and deliver results.

**Motto of The First Insurance:** Precision, Speed, Innovation, Quality

The First Insurance Co., Ltd	
Date of Establishment	1962/9/4
Head Office	10F and 11F, No. 54, Section 1, Zhongxiao East Road, Zhongzheng District, Taipei City, Taiwan
Stock Code	TWSE : 2852
Date Listed	2000/11/28
Paid-in Capital	\$3,011,637,840
Employee Count	844
Scope of Business	Property insurance Sector
Industry Category	Financial insurance Sector
Total Assets	NT\$19.7 billion
Net Profit After Income Tax	NT\$9.0.3 billion

### Domestic Service Network

The First Insurance has progressively established branch offices in Taichung, Kaohsiung, Tainan, Taoyuan, and New Taipei City to meet the business's development needs. Service centers and liaison offices were also established in various major cities and counties

throughout Taiwan. As of now, there is a head office, 6 regions, 5 branch offices, 6 operating departments, 28 service centers and 3 liaison offices. Our service locations around Taiwan form a complete service network.

## The First Insurance Operation Location

Location	Head Office/Branch Office	Number of Service Centers	Number of Liaison Offices
Taipei City Region	Head Office*	3	0
New Taipei City/Eastern Region	New Taipei City Branch Office	6***	0
Taoyuan-Hsinchu-Miaoli Region	Taoyuan-Hsinchu Branch Office	5	0
Taichung-Changhua-Nantou Region	Taichung Branch Office	5	1
Yunlin-Chiayi-Tainan Region	Tainan Branch Office	5	0
Kaohsiung-Pingtung Region	Kaohsiung Branch Office	4	2**
<b>Total</b>	<b>6</b>	<b>28</b>	<b>3</b>

\* Head Office (including Keelung) location: 10F and 11F, No. 54, Section 1, Zhongxiao East Road, Zhongzheng District, Taipei City.

\*\* The Penghu Liaison Office is located in a lowly-populated region.

\*\*\* Includes the Hualien-Taitung Region. The Luzhou Service Center was closed on 2024.11.01.

## Operational Strategy

The overall operating strategy of The First Insurance uses group area operations and performance inspection to increase industry value. There are three operation axes (group area management, strategic alliance and asset allocation) to drive development in pursuit of profit growth. We will continue to focus on our primary business and uphold the spirit of steady, practicality, and innovation to enhance a quality business structure. On asset allocation, we work actively to increase capital utilization and asset benefits. It is important to seize various types of opportunities to secure renewal of insurance and enhance existing channel business and strive forward in a steady, optimistic and courageous way.

### 1. Business guidelines

- (1) Abide by underwriting policies and strengthen control over claims to increase profit from underwriting.

- (2) Increase the percentage of niche business and acquire quality customers and bank channel partners.
- (3) Promote digital transformation and expand potential customer base through the digitalization of products and services.

## **2. Customer service guidelines**

- (1) Value customers' feedback and participation and strive to provide the service that satisfies their needs.
- (2) Improve the grievance mechanism's response and processing as the basis for improvement.
- (3) Practice the fair treatment policy and user-friendly financial services to improve the protection of financial consumers' interests and rights.
- (4) Upgrade employee professionalism and service quality, and strengthen their knowledge about financial consumer protection and compliance with related laws and regulations.

## **3. Risk management and financial investment guidelines**

- (1) Manage funds based on safety, income and liquidity principles.
- (2) Utilize reinsurance channels, expand underwriting capacity and adjust business structure to minimize risk.
- (3) Evaluate characteristics of each type of insurance business to manage risk, and ensure capital adequacy and solvency.

## **Main Operating Activities**

The First Insurance is an insurance company in the chartered financial insurance sector. The Company's main products and services currently cover fire hazard insurance, marine insurance, automobile insurance, engineering insurance, liability insurance, guarantee insurance, credit insurance, aviation insurance, accident insurance, health insurance and other insurance products and services. The major sales region is Taiwan.

The types of customers of The First Insurance include general individuals, small and medium enterprises, large enterprises, schools and government agencies. The Company does not have intercorporate investments.

Product/Service Items				
Product or Service Items	Sales Region	Customer Type	Sales Volume	Units for the Sales Volume
Currently, the Company' s main products and services include fire hazard insurance, marine insurance, automobile insurance, engineering insurance, liability insurance, guarantee insurance, credit insurance, aviation insurance, accident insurance, health insurance and other insurances.	Taiwan	Natural Persons or Corporate Entities	89.41	NTD\$100 million

## Participation and Membership in Domestic and International Organizations

The First Insurance has always maintained an interactive relationship with influential industry associations and related organizations as a means of exerting its influence in the domestic non-life insurance market. By cooperating with the promotion of related industry affairs, we hope to effectively increase the competitiveness of the financial insurance industry and share sustainable development information.

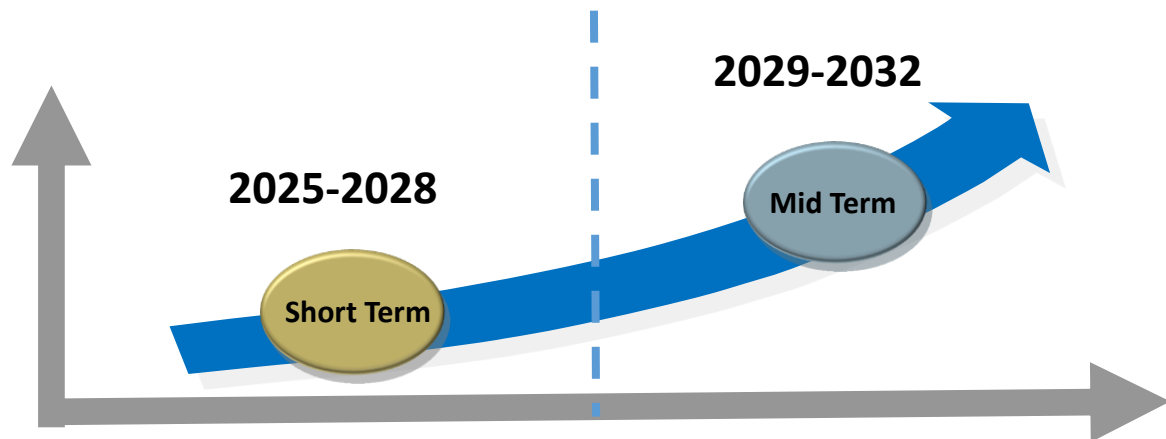
Although we have not yet participated in any externally-initiated regulations, principles and initiatives associated with economic, environmental or social aspects, we spare no effort when it comes to promoting social welfare and environmental protection-related activities. Furthermore, we also actively take part in affairs of associations related to the industry. In the future, we will continue to uphold the spirit of corporate sustainability and exchange views with the competent authorities through associations.

Industrial Associations, Other Member Associations and National or International Advocacy Organizations	Membership
The Non-Life Insurance Association of the R.O.C. (NLIA)	Directors and Members
The Non-Life Underwriters Society of the Republic of China (NLUS)	Directors and Members
Engineering Insurance Association (EIA)	Directors and Members
Nuclear Energy Insurance Pool of the Republic of China (NEIPROC)	Member
Actuarial Institute of the Republic of China (Taiwan)	Member
Chinese Insurance Service Association (CISA)	Member
Insurance Society of the Republic of China	Member
The Institute of Internal Auditors, R.O.C.	Member

Taiwan Financial Services Roundtable (TFSR)	Member
Taiwan Insurance Law Association	Member
Insurance Anti-Fraud Institute (IAFI)	Member
Residential Earthquake Insurance Fund	Member
Taiwan Financial Governance and Compliance Association	Member
Financial Information Sharing and Analysis Center (F-ISAC)	Member
Risk Management of Taiwan	Member
Taiwan Corporate Governance Association	Member

## Sustainable Development Management

At the First Insurance, we pursue sustainable management and are dedicated to fulfilling our social responsibilities. With each department taking part in fulfilling social responsibility, we hope to gain long-term investment from investors and more trust from customers. By doing so, employees will be more committed to their work and take pride in what they do. Core values



are transformed into competitive advantages to create higher value for shareholders and a more substantial connection for all stakeholders. The blueprint of the sustainable development 2024 is as the figure below:

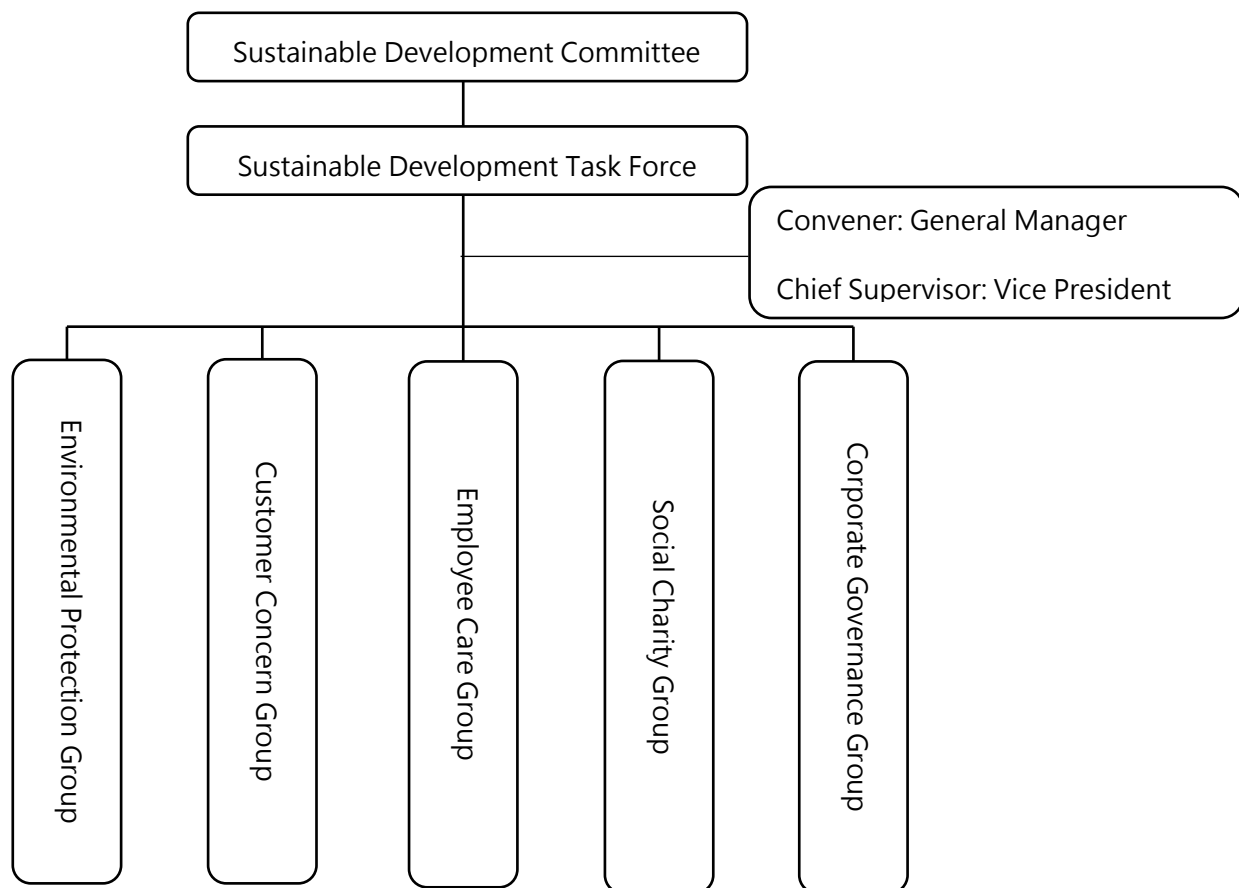
Short-term Goals	Mid-term Goals
<ol style="list-style-type: none"> <li>1. Greenhouse gases inventories and verification by external agencies.</li> <li>2. Linkage between sustainable development management and performance.</li> <li>3. Disclose the actual and potential climate-related impacts on the business, strategy, and financial planning of the organization.</li> </ol>	<ol style="list-style-type: none"> <li>1. Formulate relevant policies and plans, strengthen the strategies and daily practices of ESG, and improve the Company's contribution to society and the environment to keep promoting the sustainability of ESG.</li> <li>2. Keep inventory of the carbon footprint of products.</li> <li>3. Enhance digital technology for sustainable finance.</li> </ol>

## Sustainable Development Committee

To respond effectively to corporate governance, environmental and social risks faced by the Company and significant domestic and international changes in financial industry trends, The First Insurance established the “Corporate Social Responsibility Committee” in June 2015. The “Sustainable Development Committee” was subsequently established in July 2021 to elevate corporate sustainability and social responsibility to the board level, the highest management unit of the Report of ESG. The Sustainable Development Committee meets regularly to evaluate and review the Company's sustainable development policy, including the development of objectives, strategies, and implementation for sustainability governance, as well as environmental and social aspects. The Sustainability Report prepared every year has to be submitted to the board for review before releasing.

The Sustainable Development Committee is comprised of three to five members of the Board who are responsible for the supervision of sustainable development planning. The first Sustainable Development Committee was comprised of three Board members, with independent director Jui- Chou Lin serving as the convener. The First Insurance also set up a Sustainable Development Task Force under the Committee, with the President serving as the leader. There are functional groups set under the Task Force: Corporate Governance Group, Customer Care Group, Employee Care Group, Environmental Protection Group, and Social Welfare Group. A leader has been appointed within each group to coordinate the collection of information for the Sustainability Report and keep abreast of group members’ reporting progress.





#### Business Groups and Departments under each Functional Group:

Functional groups	Responsibilities	Responsible department
Environmental Protection Group	<ul style="list-style-type: none"> <li>● Environmental sustainability and sustainable management objectives, proposal of appropriate models for linking sustainability issues and financial core competencies</li> <li>● Environmental protection</li> <li>● Energy conservation, carbon reduction and energy inventory</li> <li>● Ecological sustainability</li> <li>● Exert key influence as a corporate citizen</li> <li>● Identify and assess climate change risks and opportunities</li> <li>● Long-term planning for carbon reduction</li> </ul>	Casualty Insurance Department*, Automobile Insurance Department, Maritime Insurance Department
Customer Concern Group	<ul style="list-style-type: none"> <li>● Promote research and development of green and inclusive financial products</li> <li>● Implementation of the 10 Fair Trade Principles</li> <li>● Loss prevention service seminar</li> <li>● Care for major accidents</li> <li>● Combine environmental sustainability and financial products</li> </ul>	Accident and Health Insurance Department, Fire Insurance Department, Customer Service Department

Employee Care Group	<ul style="list-style-type: none"> <li>● Fulfill commitment and responsibility to human rights</li> <li>● Enhance human rights awareness of employees and implement related labor laws and regulations</li> <li>● Implement employee cultivation and care, and provide a corporate system that supports employee career development</li> <li>● Employee occupational safety and promote employee self-care</li> </ul>	Management Department*, Planning Department, Accounting Department, Actuarial Department
Social Charity Group	<ul style="list-style-type: none"> <li>● Model for social welfare issues and financial core competencies</li> <li>● Invest company, customer and partner resources in social engagement</li> <li>● Emergency relief</li> <li>● Community care</li> </ul>	Information Department, E-Commerce Department, Financial Insurance Marketing Department
Corporate Governance Group	<ul style="list-style-type: none"> <li>● Comprehensive corporate governance, creating shareholder value</li> <li>● Promote the functions of the Board of Directors</li> <li>● Enhance the level of transparency in the Company's disclosures</li> <li>● Strengthen communication channels with stakeholders</li> <li>● Enforce regulatory compliance, anti-money laundering and anti-corruption, and personal data protection</li> <li>● Respect shareholder rights and interests</li> <li>● The impact of climate change on the Company's finances, business and other aspects</li> <li>● Risk management and crisis response capability</li> </ul>	Compliance Department*, Audit Department

\*The leader of the functional group is designated by the convener.

The Sustainable Development Committee was established at the 15th meeting of the 20th Board of Directors meeting on July 7, 2021. The Committee consisted of two independent directors and one director. The 1st meeting of the 21st Board of Directors meeting approved the appointment of Independent Directors Jui-Chou Lin and Hsiu-Mei Lin and Director Edward Y. C. Lee to act as the committee members for the 2nd Sustainable Development Committee of The First Insurance. Committee member Jui-Chou Lin is to act as the convener and meeting chair. Each year, the convener shall hold at least two meetings. In 2024, 5 meetings were held. The attendance rates of Independent Directors Jui-Chou Lin and Hsiu-Mei Lin were 100%, and that of Director Edward Y. C. Lee was 100%.

A separate "Sustainable Development Task Force" made up of the heads of each department or office was established in the Sustainable Development Committee. The Task Force is divided into five functional groups responsible for the planning and implementation of the Company's sustainable development affairs: the Corporate Governance Group, the

Social Welfare Group, the Customer Care Group, the Employee Care Group and the Environmental Protection Group. The Sustainable Development Task Force is headed by the Company President. The General Manager serves as the convener of the Sustainable Development Task Force, and according to the nature of each group, a senior executive is designated as the team leader to coordinate and govern the work of each group. The Task Force reviews the Company's planned ESG tasks for the year at the start of every year. Quarterly meetings are then held to track the implementation progress. The compilation unit in each Group notifies every unit and meeting participants to join the discussions and execute related activities. Policy goals, key sustainable plans and the implementation outcomes of the Sustainable Development Task Force are submitted annually to the Board of Directors for guidance. A set of Sustainable Development Best Practice Principles has now been formulated by the Company. The Best Practice Principles have been formally approved by the Board of Directors and is available on our corporate website (<https://www.firstins.com.tw/about/csr/csr-index>).

The Company's sustainability reports and material topics must be approved by the Board of Directors, the Chairman or the Senior Management before publication. The Directors and Independent Directors of the Company make up the Sustainable Development Committee. The President and head of each unit form the Sustainable Development Task Force and are responsible for setting the sustainable development strategies and goals for the entire company. They are also responsible for the preparation of the sustainability report and its submission to the Chairman for review before publication, regular review of performance and targets, provision of guidance to each department on resolving issues in business ethics, and implementation of process reforms. The Sustainable Development Committee submits annual reports on policy targets, key sustainability plans, and the implementation outcomes of the Sustainable Development Task Force to the Board of Directors for guidance. The Board of Directors has authorized the senior management to set ESG development goals. The Board of Directors is convened at least twice a year or on an ad hoc basis if necessary.

The dates of committee meetings and reports to the Board of Directors in 2024	
2024/02/29	Convened the 9th meeting of the 2nd Sustainable Development Committee Meeting. The meeting minutes were reported at the 12th meeting of the 21st Board Meeting on March 12, 2024.
2024/04/17	Convened the 10th meeting of the 2nd Sustainable Development Committee Meeting. The meeting minutes were reported at the 13th meeting of the 21st Board Meeting on April 30, 2024.
2024/07/19	Convened the 11th meeting of the 2nd Sustainable Development Committee Meeting. The meeting minutes were reported at the 14th meeting of the 21st Board Meeting on August 26, 2024.
2024/10/25	Convened the 12th meeting of the 2nd Sustainable Development Committee Meeting. The

	meeting minutes were reported at the 15th meeting of the 21st Board Meeting on November 11, 2024.
2024/12/13	Convened the 13th meeting of the 2nd Sustainable Development Committee Meeting. The meeting minutes were reported at the 16th meeting of the 21st Board Meeting on December 26, 2024.

### **Duties and responsibilities of the Sustainable Development Committee:**

1. Formulate the sustainable development policy of the Company.
2. Establish the goals, strategies and execution plan for the Company' s sustainable development including sustainable governance, environment and social aspects.
3. Review, track and amend matters relating to the execution status and outcomes of the Company' s sustainable development, and submit regular reports to the Board of Directors.
4. Pay attention to the topics of concern to stakeholders, including shareholders and investors, customers, employees, associations, business partners and local communities, and supervision of the communication plan.

### **Communication of Major Sustainability Events**

According to the Company' s Rules of Procedure for the Board of Directors Meeting, the Board should be convened on a quarterly basis to review matters reported to the Board by the managerial department. In 2024, 6 Board meetings were convened and the average attendance of directors was 93.59%. The managerial department attended the Board meetings in a non-voting capacity to answer questions depending on the meeting agenda, ensuring sufficient time for communication between the Board and the managerial department. In 2024, the board reviewed a total of 52 cases. There were 27 cases involving economic (including governance), environmental and social topics.

The Board has authorized the senior management to deal with economic, environment, and social topics related to operating activities. Matters are referred to the Board for decision-making if necessary. A follow-up report on Board resolutions is submitted every month. And a report on outstanding cases is prepared for the Board every quarter. Material motions of the Company will be communicated with the directors in advance over the phone or in-person. Arrangements might be made for the directors to conduct inspections where necessary and explanations provided by the managerial department. Sufficient communications among the directors ensure an in-depth understanding of the motions. Implementation of sustainable development at The First Insurance can be viewed on the corporate website at [www.firstins.com.tw/about/csr/csr-index](http://www.firstins.com.tw/about/csr/csr-index).

Nature	Number of Major Events	Outline of Communication on Motions
Environmental Aspect	1	Matters relating to the Company' s impact on the environment, environmental management measures, and environmental compliance. Such matters may involve important environment-related information on energy usage, carbon emissions, resource consumption, pollution control, and environmental protection investments. Material matters communicated to the Board of Directors in 2024 included work matters planned by the Sustainable Development Task Force in 2025.
Economic Aspect	15	Matters relating to the Company's financial performance, profitability, financial risk management, and economic strategy. Some matters may involve material economic information regarding changes in financial situation, state of market competition, investment plan, and sources of income. Material matters communicated to the Board of Directors in 2024 included the Company' s business report, financial report, remuneration report, and risk management report.
Social Aspect	11	Matters relating to the relationship between the Company and stakeholders (e.g. employees, community, customers, suppliers), fulfillment of social responsibility, and impact on society. Such matters may involve material information relating to labor relations, human rights protection, community investment, consumer rights, and product safety. Material matters communicated to the Board of Directors in 2024 included the promotion of fair treatment of customers and its management policy, the amendment of the Company's external donation management measures, and of the procedures for handling public and social welfare investment in the use of funds for projects.

The Sustainable Development Committee was convened a total of 5 times in 2024 and its performance was as follows:

Meeting Date	Performance	Outcome	Board of Directors
2024/02/29 2024/04/17 2024/07/19 2024/10/25 2024/12/13	1. Review the effectiveness of the implementation of the work in 2023. 2. The Sustainable Development Task Force reports on the progress of its work on a quarterly basis. 3. Revise the Company's greenhouse gas	1. All Groups completed their 2023 task as planned. 2. Planning of tasks for each quarter was completed by each group. 3. Cooperate with the regulations of the competent authority to revise the operating schedule of the Company's greenhouse gas inventory and external agency verification. 4 Adjust the organizational structure and members of the Company's	In 2024, the Sustainable Development Committee passed a total of 9 reports and 1 discussion proposal, of which 9 report proposals were submitted to the board of directors in the form of meeting minutes after the meeting, and the other 1 discussion

inventory and verification schedule. 4. Adjustment of the organizational structure of the Company's Sustainable Development Task Force in 2024 5. Operational matters of the second sustainable finance evaluation. 6. Regarding the Company's 2023 ESG Report. 7. Tracking the progress of greenhouse gas inventory. 8. Plan the work of the Sustainable Development Task Force in 2025.	Sustainable Development Task Force to comply with authority, 5.The relevant content of the sustainable finance evaluation was filled out <del>in</del> and declared in accordance with the regulations of the competent authority. 6. The 2023 Sustainability Report has been prepared and submitted to the Sustainable Development Committee and the Board of Directors in accordance with regulations. 7. In addition to taking inventorying of the greenhouse gases of the Company according to regulations, the result was disclosed in the ESG report and the Company's external website. 8. Applying the regulations, each group carried out the task as planned.	item was passed by the Sustainable Development Committee and sent to the board of directors for resolution.
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## 1.2 Stakeholder Communication

The First Insurance adopted the five major principles of the AA1000 Stakeholder Engagement Standards (SES) in 2021 for rating and sorting the relative importance of its stakeholders. Internal discussions and evaluations were conducted by the relevant departments under the Sustainable Development Committee to identify the stakeholders for the current year. In 2024, the requirements of the GRI Standard 2021 were used as a reference to engage external ESG experts for assessing existing and potential negative and positive impacts to stakeholders, and to assess their significance. The assessment outcomes of external experts and stakeholders from last year were discussed by the heads of each department. 6 major stakeholders were identified, namely, the shareholders and investors, customers, employees, associations, business partners and local communities.

Furthermore, The First Insurance has set up the Stakeholders Section on the company website to enhance stakeholder identification and communications. The Section covers employee grievance channels, suppliers, consumers, investor relations, shareholder or customer complaint channels, investor relations contact window, Audit Committee communication channel and unethical conduct or whistleblowing mailbox/telephone hotline.



These are provided to stakeholders for making inquiries and expressing opinions. We hope this will help us understand reasonable expectations and needs from stakeholders, and provide them with an appropriate feedback mechanism so that all topics of concerns of stakeholders can be handled properly.



Stakeholders Group

Stakeholders Group	Main Target Audiences	Stakeholders Group	Main Target Audiences
Shareholders and Investors	<ul style="list-style-type: none"> <li>● Top 10 shareholders and directors</li> <li>● General shareholders</li> <li>● Credit rating agencies</li> </ul>	Associations and Societies	<ul style="list-style-type: none"> <li>● The Non-Life Insurance Association of the R.O.C.</li> </ul>
Customers	<ul style="list-style-type: none"> <li>● Top 5 customers</li> <li>● Existing customers</li> <li>● Potential customers</li> </ul>	Business Partners	<ul style="list-style-type: none"> <li>● Subcontractors</li> <li>● Contractors</li> <li>● Buyers</li> <li>● Insurance brokers and agents</li> </ul>
Employees	<ul style="list-style-type: none"> <li>● Worker Welfare Committee</li> <li>● Labor-management meetings</li> <li>● New hires</li> <li>● Current employees</li> <li>● Departed employees</li> </ul>	Local Communities	<ul style="list-style-type: none"> <li>● Main community targets for donations</li> <li>● Surrounding community residents of the operating base</li> </ul>

## Stakeholder Communication Channel Mechanism

Stakeholders	The significance of the stakeholder to the Company	Communication Channels	Frequency	Communication Outcomes
Shareholders and Investors	Shareholders/Investors hold shares in The First Insurance so the Company is answerable to them.	General meeting of shareholders	Annually	1. The shareholders meeting and investor conference are held every year to give investors an overview of the Company's operations. 2. Announce the Company's shareholders meeting handbook, annual report and meeting minutes for the reference of investors. 3. Disclose related information on the corporate website, Market Observation Post System (MOPS) for Insurance Sector, TWSE Market Observation Post System (MOPS). 4. Announce the Company's financial statements (half-year and quarterly reports) in Chinese and English for reference of investors. 5. Voluntary declaration of consolidated revenues for each product every month. 6. The investors conference is held
		Shareholder hotline	Real-time	
		Investor conference	Annually	
		Mailbox	Immediate	
		Customer hotline	Real-time	
		Spokesperson	Real-time	
		Financial Statements	Quarterly	

				<p>every year to provide investors with an operational overview of the Company.</p> <p>7. Our credit rating from Taiwan Rating is "twAA"; and from S&amp;P (Standard &amp; Poor's ) is "A-".</p>
<p>Business Partners</p> <p>Taiwan Insurance Institute</p> <p>Residential Earthquake Insurance Fund</p> <p>Financial Channel</p>	<p>1.The First Insurance relies upon many business partners for their assistance in promoting our products and services.</p> <p>2.To promote sound development of the insurance business as well as common interests of the insurer, the insured and the public at large.</p> <p>3.The Taiwan Insurance Institute promotes the development of the Company' s insurance business by engaging in professional insurance research, cultivation of professional insurance talent, actuarial computation of insurance and statistics.</p> <p>4.The Residential Earthquake Insurance Fund</p>	E-mail	Real-time	<p>1. Appointment of contact window to maintain good interactions with business partners.</p> <p>2. 4 management meetings were held in 2024.</p> <p>3. In 2024, 24 courses were held on the education and training platform. Video playback was also made available to all business partners and employees.</p> <p>4. In 2024, a total of 49 individuals passed their assessor refresher training course.</p> <p>5. Earthquake claim simulation exercise is conducted in August every year. In 2024, the Company was awarded the second place in the group category.</p> <p>6. Timely communications with direct supervisor.</p> <p>7. Provided timely responses and</p>
		Telephone hotline	Real-time	
		Website	Real-time	
		Education and training	Irregular	
		Official Document	Irregular	
		Fill out questionnaire	Irregular	
		Meetings	Quarterly Irregular	
		Visit in person	Irregular	

	<p>assists the Fire Insurance Department with research into underwriting and compensation claims, reinsurance arrangement, research and development, education and training, business promotion, information statistics, fund utilization and fundraising.</p> <p>5. Financial channels are important business partners of the Company.</p>			solutions according to customer feedback.
Employees	<p>1. Employees are the foundation of the sustainable operation of The First Insurance. They are also the drivers for constant growth of The First Insurance.</p> <p>2. The topics related to risk management are provided by the employees and they also serve as the drivers for the constant growth of the Company.</p> <p>3. Market position, indirect economic impacts on anti-corruption, labor-management relations, employee diversity and</p>	e-mail	Real-time	<p>1. In 2024, the Company held 28 labor-management meetings, 4 labor pension fund committee meetings, and 4 employee welfare and profit committee meetings.</p> <p>2. Employees can reflect any problems through related communication channels, such as employee grievance channels for immediate handling of all kinds of disputes.</p> <p>3. Regular Morning 830 meetings are held so employees can</p>
		Telephone	Real-time	
		Website	Real-time	
		Regular meetings	Weekly, Regular	
		Immediate discussions	Real-time	
		Labor-management meetings	Quarterly	
		Negotiation meetings	Irregular	
		Personnel promotion meetings	Irregular	
		Labor-management meeting	Quarterly	
		Convene labor retirement/Employee Welfare Committee meetings	Quarterly	
		Employee grievance mailbox	Real-time	

	equal opportunity, non-discrimination, training and education, customer privacy.	Employee opinions discussion board on the internal company website	Real-time	report various problems in real time. 4. Discuss individual cases and important follow-up matters from time to time.
		In-depth conversation on the individual work responsibility performance evaluation table	At least semiannually	5. Irregular education and training at the Business Departments. *In 2024, a total of 1,184 employees participated in anti-bribery education and training.
		Morning 830 meeting	Weekly	*In 2024, ordinary employees completed 3 hours of cybersecurity training and information specialists also completed more than 15 hours of cybersecurity training and education. *In 2024, a total of 100 new recruits were trained for 24 hours. *In 2024, there were 126 shifts of Education and Training for supervisors at all levels, with 639 participants and 905 hours. *In 2024, the safety and health education and training hours was 10.5, and the number of trainees was 1,602. 6. Discuss and report on individual cases in real time. 7. In 2024, for the

				<p>career development of employees, we hosted a series of development courses for chiefs (1 session), section managers (1 session), junior managers (1 session), assistant managers (1 session), elite team (1 session), and new hires (2 sessions).</p> <p>8. The Risk Management Department listed the problems reported by employees in risk management for continuous monitoring in Risk Management.</p> <p>9. In 2024, 3 personnel promotion meetings were held, and 256 people were promoted.</p> <p>10. At present, The Company does not have any clubs founded by employees. The Company hosted two walking events in 2024, with a total of 416 participants.</p>
Customers (policyholders)	1. Customers liking the products of The First Insurance and providing top-notch service from the heart are the keys to business development.	Customer hotline	Real-time	<p>1. Customers can give feedback through the service hotline.</p> <p>2. The Company has set up a full-time department to provide customer service.</p>
		Service Centers	Real-time	
		Over-the-counter	Real-time	
		Scheduled meeting	Irregular	
		e-mail	Real-time	
		Mail correspondence	Real-time	
		Telephone	Real-time	



	2. Customers' inquiry on fire insurance purchase, policy content changes, cancellation, and claim requirements should be answered professionally and serviced properly to build policyholder trust and satisfaction in the Company.	Website	Real-time	<p>3. Regular contacts, visits and services are provided by the service staff for the insurance policies.</p> <p>4. The personnel perform regular follow-ups on policyholder tasks and offer appropriate suggestions and practices for the policyholders' inquires.</p> <p>5. The rate of complaints filed by policyholders against insurance companies and sales representatives with the Financial Ombudsman was just 0.18,725,866 per 10,000 cases, which is the lowest with the best performance among the local property insurance industry.</p>
Associations or Societies, The Non-Life Insurance Association of the R.O.C. (NLIA), Taiwan Insurance Institute (TII)	<p>1. The products and services related to non-life insurance and marketing activities often need to be discussed through the Institute to build consensus, or communicated with the competent authorities through the Association.</p> <p>2. In addition, the Association is</p>	e-mail	Real-time	<p>1. In 2024, the Automobiles Insurance Committee held a total of <b>10</b> meetings. There were 17 meetings of the claims team and 4 meetings of the anti-theft team.</p> <p>2. Cross-group joint meetings.</p> <p>3. The direct supervisors communicated with</p>
		Telephone	Real-time	
		Letter/Official document	Real-time	
		Meeting	Regular, ad hoc	
		Public Hearing	None	
		Press conference	Irregular	
		Visits	Irregular	
		Forum	Irregular	
		Investor conference	Irregular	
		Seminar	Irregular	
		Committee	Monthly	
		Working Group	Irregular	

	empowered to regularly review and dispose of cases of violation of self-discipline norms for specific types of insurance.	meetings		the downward authorities in a timely manner. 4. Annual regular car optional insurance check. 5. There were colleagues from The Company in each committee of the association as the members, and the meetings were held from time to time. 6. Pay attention to the latest development of the market, and comply with the relevant laws and regulations to modify the direction of pre-operation. 7. By communicating and coordinating with the competent authorities or other industries to assist in solving problems or difficulties faced by the non-life insurance industry. 8. By providing the communication channels to obtain industry-related knowledge, the latest ideas and keep abreast of market information. 9. In 2024, the Fire Insurance Committee held a total of 12 meetings.
		Claims Working Group Meeting	Monthly	
		Online video conference	Irregular	
		Insurance association	Irregular	
	<p>3. The Non-Life Insurance Association is engaged in the research and development of insurance business, formulates various regulations, acts as a bridge between the government and the industry, and engages in various liaison and coordination work.</p> <p>4. Regarding the development of insurance products and the deposit and withdrawal of related reserves, it is often necessary to discuss with the association to build consensus and communicate with the competent authority, or revise the relevant regulations through the actuarial society.</p> <p>5. Effectively convey the policies of the competent authority, the latest industry knowledge and information at home and abroad.</p> <p>6. In order to provide a channel of</p>	Project meeting	Irregular	

	<p>communication with the competent authority, we also provide opportunities for advanced exchanges with domestic and foreign counterparts from time to time.</p> <p>7. To cultivate the operating foundation of domestic insurance companies, engage in research and development of insurance business, and serve as a bridge between the government and the Company.</p> <p>8. Leverage the power of the organization to act as a bridge between the non-life insurance companies and the government and other relevant peers, and assist in their contact and coordination.</p> <p>9. All peers are required to join the NLIA.</p> <p>10. The products and services launched by the Company and related marketing behaviors are subject to the inspection and supervision of the competent authorities.</p>			<p>10. In 2024, the Marine Insurance Committee held a total of 8 meetings.</p> <p>11. The Association has a self-discipline norm, with which the Company must comply.</p> <p>12. Assist in relaying the policies and orders of the competent authorities, and the communication of opinions.</p> <p>13. Coordinate fair competition among peers, regularly confirm opinions among peers and adopt relevant norms and regulations through regular peer-to-peer meetings.</p> <p>14. Comply with the regulations of the Insurance Bureau and the Financial Supervisory Commission, and convey the actual internal implementation through meetings.</p>
Local Community	In the process of establishment, the	Email	Real-time	1. In 2024, a total of 3 blood drives, 2 public

	<p>Company adheres to the spirit of “from society, for society,” and has been committed to social welfare activities for a long time, cooperating with non-profit organizations to help the disadvantaged groups every year, and hopes to internalize this spirit into a sustainable culture and implement the concept of giving back to society.</p>	Telephone hotline	Real-time	<p>welfare joint activities, 2 community care activities, and long-term student assistance programs were held, with a total investment of NT\$300,000.</p> <p>2. In 2024, a total of 5 cleanup events were held at Nianru Park.</p> <p>3. In 2024, a total of 21 interns joined The First Insurance internship in industry-academia cooperation with 8 schools, including National Taichung University of Science and Technology, Chang Jung Christian University, National Kaohsiung University of Science and Technology, Hsing Wu University, Chihlee University of Technology, Kun Shan University, Feng Chia University, and Ming Chuan University.</p>
		Visits and seminars	Irregular	

### 1.3 Identifying Material Topics

Through the material topics identifying process, we analyze the issues of the Company's business activities, business relationships and sustainability context, identify the material issues in 2024, and effectively respond to the concerns of various stakeholders in the management of material topics.

### Step 1: Understanding the context of the organization

In order to understand the organizational context and search for sustainability topics, The First Insurance has compiled a total of 36 sustainability topics, including 4 sustainability aspects, such as corporate governance, economic aspects, environmental aspects, and social aspects with reference to the thematic standards of the GRI Standards published by the Global Reporting Initiative (GRI), the Sustainability Accounting Standards (SASB) and the United Nations Sustainable Development Goals (SDGs).

### Step 2: Investigate the concerns of internal and external stakeholders

By distributing questionnaires of economy, environment, society (people and human rights) to conduct a survey, a total of 172 valid questionnaires were collected from internal and external stakeholders, including employees, financial institutions, lawyers, non-life insurance associations, affiliated companies, translation agencies, service organizations, ESG editing companies, boards of directors, consulting firms, media, and competent authorities.

### Step 3: Identify the actual and potential impacts of sustainability topics

After the results of the questionnaire were collected, the Company's senior management, department heads, and external experts assigned a score to each sustainability topic based on the Company's actual or potential negative and positive impact on the economy, environment and society (human rights). The scores were then added, and those with a total score of more than 30 points were given priority to be listed as a material topic of the Company.

### Step 4: Assess the significance of the impacts

The 7 material sustainability topics of The First Insurance were determined through discussions on the topics' potential and level of impact, based on past operational experience, by the Company's senior management and department heads during sustainability meetings, as well as the results of the questionnaire and scores given by external experts.

## Step 5: Disclosure and reporting of sustainability topics

Result of analysis on material topics. According to the nature of the topics, external experts conducted a comprehensive evaluation with various departments and sustainability groups of the Company, submitted them to the Board of Directors for confirmation, and finally organized the 7 material sustainability topics into 4 major topics of management, grouping together labor-management and employer-employee relations, information transparency and fair treatment of customers, and customer privacy and information security to be jointly disclosed, and communicated and responded to stakeholders through the sustainability report. The removal of the topics anti-corruption, employee diversity and equal opportunities with local communities, and the addition of information security make this report more complete and clear.

## List of Identified Material Topics

Identified Material Topics			
Major Material Topics			
Labor- Management/Employer- Employee Relations	Information Transparency and Fair Treatment of Customers	Customer Privacy & Information Security	Training & Education

Order of Secondary Topics		
Economic Performance	Market Presence	Indirect Economic Impacts
Procurement Practices	Anti-corruption	Anti-competitive behavior
Tax	Materials	Energy
Water vs. Effluents	Biodiversity	Emissions
Waste	Supplier Environmental Assessment	Occupational Health and Safety
Employee Diversity and Equal Opportunity	Non-discrimination	Freedom of Association and Collective Bargaining
Child labour	Forced and Compulsory Labor	Security Practices
Rights of Indigenous Peoples	Local Communities	Public Policy of Supplier Social Assessment
Public Policy	Customer Health and safety	Marketing & Labeling
Tenant Sustainability Impact Management	Climate Change Adaptation	



## Material Topics Management Policy

List of material topics	Describe the organization's policies or commitments related to the material topics (Explain its importance)	Describe the impact (Economy, environment, people (including their human rights))	Most affected groups (Groups affected by the organization's operational activities)
Labor-management Relations	<p>The business of the Company relies on the input and efforts of the employees. If employees feel dissatisfied or distrustful of the Company, it will have a negative impact on the business performance and competitive advantage of the Company. At the same time, the Company also needs to protect the rights and welfare of the employees to ensure they are treated and cared for fairly at work, so as to gain their support and loyalty.</p>	<p><b>Actual/Potential Positive Impacts</b></p> <p><b>Human Rights Impact</b></p> <p>(1) Protection of labor rights: The property and casualty insurance company play the role of the employer, who needs to ensure basic labor rights and working conditions for its employees. This includes the protection of wages, working hours, safety and health, etc., to protect the human rights of the employees.</p> <p>(2) Protection of the customers' rights and interests: The business of the property and casualty insurance company involves the protection of customers' rights and interests, including reasonable insurance compensation and service commitments etc. The company needs to ensure its insurance products and services meet the needs of customers, and customers' privacy and data are well protected.</p> <p><b>Actual/Potential Negative Impacts</b></p> <p><b>Economic Impact</b></p> <p>(1) The impact of labor-management conflicts on production efficiency: The tension and instability of labor-management relations may lead to labor-management conflicts, which will have a negative impact on the company's turnover and profits, and then affect the company's operational performance and competitiveness.</p> <p>(2) Increase in labor costs: The results of labor-management negotiations may lead to an increase in labor costs, such as higher wages, improved benefits and</p>	<p>Shareholders and other investors (facilitating)</p> <p>Employees (directly related)</p>

		<p>working conditions, etc., which in turn will affect the company's cost structure and operating profits.</p> <p><b>Environmental Impact</b></p> <p>(1) The impact of the company's operation on the environment: The business of the property and casualty insurance company involves risk assessment and claims processing, which may have a certain impact on the environment. For example, claims settlement activities may involve compensation for environmental pollution incidents, which can affect the company's financial condition and reputation.</p> <p>(2) The impact of environmental policies on business operations: Changes in environmental regulations and policies may have an impact on the business operations of the property and casualty insurance company. For example, an adjustment of the standards and requirements for risk assessment and insurance compensation may cause an increase in the company's compliance risks and management costs.</p>	
<p><b>Customer Privacy &amp; Information Security</b></p>	<p>Due to the characteristics of the industry, the insurance industry collects a large amount of personal information from customers, so it should fulfill its responsibility to protect personal information, standardize the operating procedures for the collection, processing and use of personal information, reduce the risk of improper disclosure of personal information, and protect</p>	<p><b>Actual/Potential Positive Impacts</b></p> <p><b>Economic Impact</b></p> <p>Strengthening customer privacy and information security can increase customer trust, increase customer satisfaction and loyalty, and in turn, promote business growth and revenue stability.</p> <p><b>Human Rights Impact</b></p> <p>Strictly protect customer privacy and information security, ensure the rights and interests of personal data are respected and checked, and prevent the loss of important customer information.</p>	<p>Customers (directly related)</p>

	<p>the rights and interests of relevant personnel.</p> <p>Given the large amount of sensitive information held by the insurance companies, the high reliance on the information systems for their business, and the government's strict regulatory requirements for information security management, information security has a significant impact on insurance companies. Therefore, the Company actively strengthens information security management and introduces the ISMS information security management system to ensure the security of the policyholders' information and our own business.</p>	<p><b>Actual/Potential Negative Impacts</b></p> <p><b>Economic Impacts</b></p> <p>An accidental incident involving the security of a customer's privacy and information can result in significant financial losses to the company, including fines, compensations, and business losses.</p> <p><b>Human Rights Impacts</b></p> <p>The occurrence of information security incidents may lead to improper disclosure and abuse of customers' personal information, infringement of customers' privacy and personal rights, and affect personal trust and sense of security.</p>	
<b>Training &amp; Education</b>	<p>Achieving diversity and equal opportunity for employees can attract more talents from different backgrounds and cultures, which in turn increases the company's innovation and competitiveness. Employees of different cultures and backgrounds can bring different perspectives and ideas to</p>	<p><b>Actual/Potential Positive Impacts</b></p> <p><b>Economic Impacts</b></p> <p>(1) Work efficiency: Training and education can improve the professional skills and work efficiency of employees, thereby improving the company's productivity and business quality. However, training may temporarily affect the progress of the work, and it's necessary to strike a balance between training time and work requirements.</p> <p><b>Environmental Impacts</b></p>	Employees (directly related)

	<p>the company, helping to innovate products and services and better meet the needs of different customers.</p>	<p>(1) The importance of environmental education: strengthening the environmental education and improving the awareness and execution of environmental protection of the employees have positive impacts on promoting sustainable environmental development and reducing environmental pollution.</p> <p><b>Human Rights Impacts</b></p> <p>(1) Protection of labor rights: The company's training and education activities should comply with laws and regulations related to labor rights to protect the labor rights and the basic human rights of the employees. This includes the protection of wages, working hours, occupational safety and health, etc.</p> <p>(2) Equal learning opportunities: Ensure equal and inclusive training and education opportunities, and avoid discrimination and unfair treatment. Every employee should have equal opportunities to participate in training and improve their own capabilities, which contributes to the realization of equality and respect for human rights.</p> <p><b>Actual/Potential Negative Impacts</b></p> <p><b>Economic Impacts</b></p> <p>(1) Training costs: The cost of providing employee training and education may have impacts on a company's financial health. Companies need to invest resources in training their employees, including professional training courses, external training facility fees, training facilities, etc., which may have impacts on the company's operating costs.</p> <p><b>Environmental Impacts</b></p> <p>(1) Environmental impacts of training activities: Holding training activities may have certain impacts on the environment, including energy consumption, traffic emissions and garbage generation. It is necessary to reduce the negative impacts of training activities on the environment, such as through online</p>	
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		training, energy conservation and emission reduction.	
<b>Information Transparency and Fair Treatment of Clients</b>	Establish the Company's corporate culture with "Fair Treatment of Clients" as the core, enhance employees' awareness of financial consumer protection and compliance with relevant laws and regulations on financial consumer protection, so as to reduce the cost of violating the law and enhance the confidence of financial consumers and contribute to sustainable development of the Company.	<p><b>Actual/Potential Positive Impacts</b></p> <p><b>Human Rights Impacts</b></p> <p>Transparent and fair insurance business can ensure that consumer rights and interests are protected, reduce the possibility of improper discrimination and unfair treatment, enhance social fairness and justice, and enhance the awareness and protection of individual human rights.</p> <p><b>Actual/Potential Negative Impacts</b></p> <p><b>Economic Impacts</b></p> <p>Failure to ensure transparency and fair treatment of customers may lead to the loss of customer trust, affecting the stability and development of the Company's business, and trigger litigation and investigation by regulators.</p>	Customers (directly related)

## 2. Corporate Governance

### 2.1 Responsible Governance

#### Board of Directors

The Articles of Association of The First Insurance clearly define the section titled "Responsibilities of the Board of Directors and Managers," which outlines the key duties of both the Board and the management team. At the annual general meeting held on June 23, 2022, The First Insurance elected the members of its 21st Board of Directors. A total of 13 directors were appointed for a term from June 23, 2022 to June 22, 2025. Among them, one is an executive director with a professional background and extensive experience in areas such as business, legal affairs, finance, accounting, or corporate operations. The Board includes three independent directors, one of whom is female—representing 7.7% of the entire board and 33.3% of the independent directors. The Company has set a target of achieving 33.33% female representation on the Board. As of the end of 2024, one director was between the ages of 41 and 50 (7.69%), one was between 51 and 60 (7.69%), and the remaining eleven directors were over 60 years old (84.62%). All directors must possess full legal capacity and are elected by the shareholders' meeting in accordance with The First Insurance's "Procedures for the Selection of Directors." Each director serves a three-year term.

The Company clearly states in its Corporate Governance Code that the composition of the Board of Directors should consider diversity and should develop appropriate diversity policies based on its operations, business model, and development needs. These policies shall include, but are not limited to, the following two primary aspects:

1. Fundamental criteria and values: gender, age, nationality, and cultural background.
2. Professional knowledge and skills: professional background (such as law, accounting, industry, finance, marketing, or technology), relevant expertise, and industry experience.

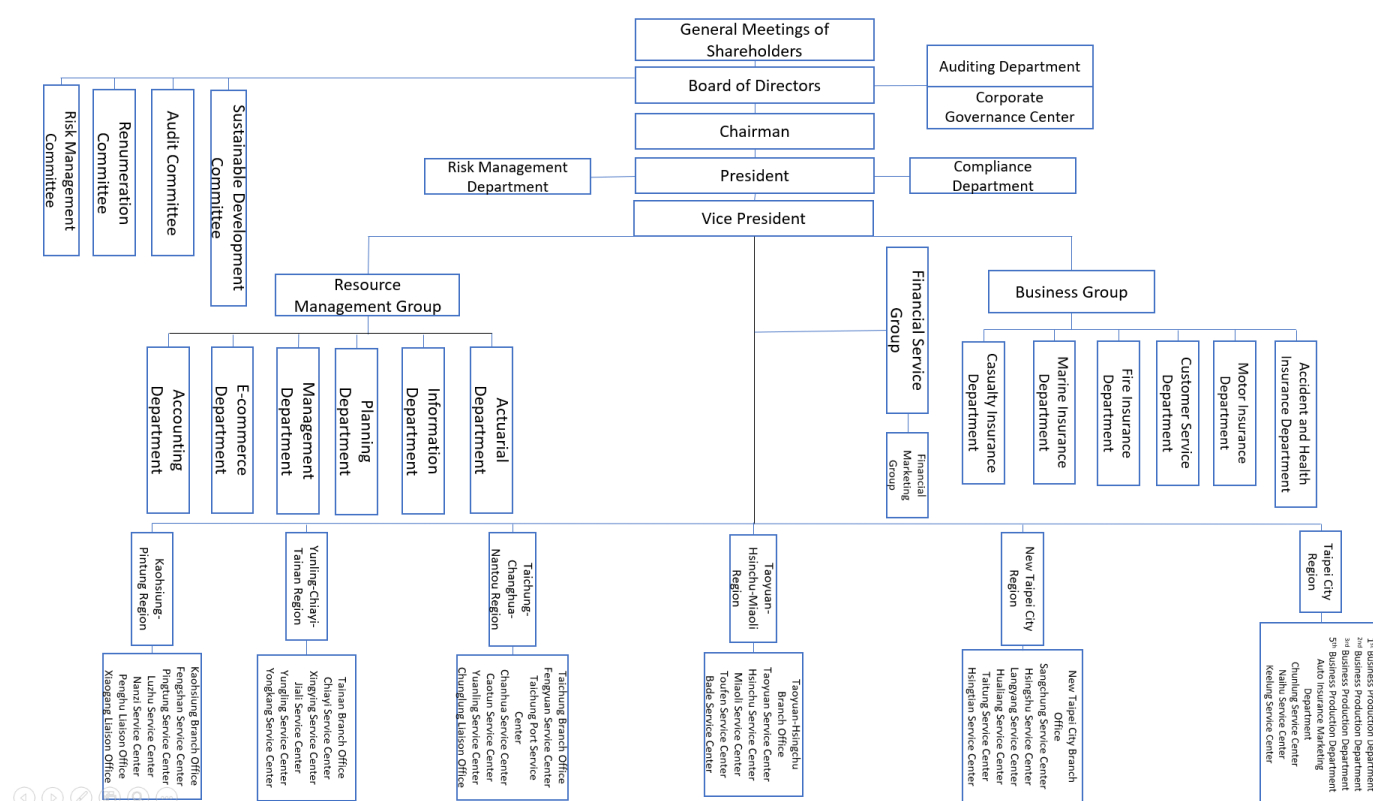
Board members should possess the knowledge, skills, and integrity necessary to perform their duties effectively. To ensure sound corporate governance, the Board as a whole should demonstrate the following core competencies:

1. Operational judgment
2. Accounting and financial analysis
3. Management expertise
4. Risk management capability
5. Crisis management
6. Professional knowledge of finance and insurance

7. Global market perspective
8. Leadership
9. Decision-making skills

The Board of Directors shall maintain full awareness of the risks associated with the Company' s operations—including market, credit, liquidity, operational, legal, and reputational risks, as well as those specific to the insurance sector. The Board is responsible for ensuring the effectiveness of the Company' s risk management practices and assumes ultimate accountability for risk oversight.

## Corporate Governance Structure



## List of Major Shareholders

Shareholder Structure		
As of December 31, 2024		
Shareholder	Number of Shares Held	Shareholding Percentage
Financial Institution	2,216,173	0.03%
Other Legal Entities	104,012,345	0.89%
Individual	172,871,001	98.65%
Foreign Institutional Investors	22,064,265	0.43%

## Board Member Information

Board Member Information													
Job Title	Name	Gender	Age	Date of Initial (elected) Appointment	Major Educational Experience	Dual/Multiple Appointments	Industry Experience				Professional Competence		
							Banking/Finance	Business management	Business Marketing	R&D	Accounting and financial analysis	IT	Risk Management
Chairman	C.H. Lee	Male	Over 50 years old and above	1990/03/09	Master's degree from USIU, USA	Representative of the Executive Director of Jiancheng Development Co., Ltd. Representative of the Executive Director of Caicheng Enterprise Co., Ltd. Representative of the Director of Huawang Construction Co., Ltd. Executive Director of Taiwan Fuji Die Co., Ltd. Executive Director of Jianji Co., Ltd. Executive Director of Osta Construction Engineering Co., Ltd. Representative of the Director of Hai Hwa Construction Co., Ltd. Representative of the Director of Taiwan Architectural Manager Co., Ltd. Director of Yizhi Co., Ltd. Director of Zongcheng	✓	✓	✓		✓		✓



						Enterprise Co., Ltd. Supervisor of Fubisi Construction Co., Ltd. Director of the Foundation in Memory of Mr. Li Jiancheng for Education and Culture							
Director	Cheng- Tsung Lee	Male	Over 50 years old and above	1984/06/28	Department of Civil Engineering, Tamkang University	Chairman and Manager of Jiancheng Development Co., Ltd. Executive Director of Caicheng Enterprise Co., Ltd. Representative of the Chairman of the Board of Huawang Construction Co., Ltd. Chairman of the Board of Taiwan Fuji Die Co., Ltd. Executive Director of Baoshan Construction Co., Ltd. Representative of the Chairman of the Board of Hai Hwa Construction Co., Ltd. Representative of the Chairman of the Board of Taiwan Architectural Manager Co., Ltd. Chairman of Jianyi Industrial Co., Ltd. Representative of the Chairman of the	✓	✓	✓		✓		✓

						Board of Taijing Apartment Management and Maintenance Co., Ltd.							
Director	Cheng-Tu Lee	Male	Over 50 years old and above	1990/06/23	Department of Accounting and Statistics, Shih Chien Junior College of Home Economics	Executive Director of Jiancheng Development Co., Ltd. Chairman of Caicheng Enterprise Co., Ltd. Representative of the Director of Huawang Construction Co., Ltd. Executive Director of Taiwan Fuji Die Co., Ltd. Supervisor of Jiatai Construction Co., Ltd. Executive Director of Goldstone Engineering Co., Ltd. Chairman and Manager of Dafeng Construction Engineering Co., Ltd. Representative of the Director of Hai Hwa Construction Co., Ltd. Representative of the Director of Taiwan Architectural Manager Co., Ltd. Representative of the Supervisor of Taijing Apartment Building Management and Maintenance Co., Ltd. Executive Director of Yongji Enterprise Co., Ltd.	✓	✓	✓	✓	✓		

						Chairman of Duhe Enterprise Co., Ltd. Representative of the Chairman of the Board of Zongcheng Enterprise Co., Ltd. Director of Fubisi Construction Co., Ltd. Chairman of the Board of the Foundation in Memory of Mr. Li Jiancheng for Education and Culture							
Director	Y.C. Lee	Male	30~50 years old	2019/06/27	Masters Degree, Material Science and Engineering Research Institute, Michigan State University	Representative of corporate director, Chien Cheng Development Co., Ltd. Representative of corporate director, Tsai Cheng Enterprise Co., Ltd. Director, Yi Chih Co., Ltd.	✓	✓	✓			✓	✓
Director	Shao-Ying Lee	Male	50 years old and above	2010/06/25	Department of Civil Engineering, Tamkang University	Director, Chien Cheng Development Co., Ltd. Director, Tsai Cheng Enterprise Co., Ltd. Director, Bao Shan Construction Co., Ltd. Director, Jinshi Construction Co., Ltd. Supervisor, OSTA Trading Co., Ltd. Director, Yung Chi Enterprise Co., Ltd. Supervisor, Jui San Co., Ltd.	✓	✓	✓				✓
Director	Chi-Chen	Male	50 years	2014/05/05	Dept. of Land Administration,	Supervisor, Bao Shan Construction	✓	✓	✓		✓		✓

	Tu		old and above		University of Chinese Culture	Co., Ltd. Representative of chairman, Yuanhu Construction Company Chairman, Chimax Development Company Representative of chairman, CHIMAX Development Company Chairman, Yuanrui Investment Co., Ltd.							
Director	Cheng-Chin Lee	Male	50 years old and above	2001/05/25	Corporate Management, Dept. of Business Administration, Takushoku University, Japan	Managing Director, Chien Cheng Development Co., Ltd. Chairman/Managerial Officer, Bao Shan Construction Co., Ltd. Director, Teng Hong Co., Ltd. Managing Director, Jui San Co., Ltd.	✓	✓	✓				✓
Director	Chang-Yi Chang	Male	50 years old and above	2022/06/23	MBA, Da-Yeh University	Chairman, Golden Light Enterprise Co., Ltd. Representative of chairman, Ju Sheng Investment Co., Ltd. Chairman, Nan Kuan Development Co., Ltd. Shareholder, Yunju Construction Co., Ltd.	✓	✓	✓		✓		✓
Director	Tien-Ching Yang	Male	50 years old and above	2004/05/27	Changhua Commercial Vocational School	Representative of corporate supervisor, Taiwan Fuji Die Co., Ltd. Director, Lee Chien Cheng Memorial Education Foundation	✓	✓	✓				✓

Director	Chien-Yi Hsu	Male	50 years old and above	2010/06/25	Department of Accounting, Soochow University	Representative of corporate director, Jiatai Construction Co., Ltd. Representative of supervisor, Taiwan Real Estate Management Co., Ltd. Director, Yiguang Enterprise Development Co., Ltd. Director, Lee Chien Cheng Memorial Education Foundation		✓					
Independent Director	Jui-Tung Lu	Male	50 years old and above	2016/06/24	Dept. of Business Administration, Tamkang University	None	✓				✓		✓
Independent Director	Jui-Chou Lin	Male	50 years old and above	2019/06/27	MBA, School of Tourism, Ming Chuan University	None	✓	✓	✓				✓
Independent Director	Hsiu-Mei Lin	Female	50 years old and above	2019/06/27	Master of Commerce, Postgraduate Institute of Accounting, Soochow University	None	✓				✓		✓

## Enhancing Director Competencies

To foster knowledge exchange, strengthen governance capabilities, and enhance understanding of international finance and legal literacy, The First Insurance encouraged all 13 directors in 2024 to participate in external training programs in accordance with the Guidelines for Continuing Education for Directors and Supervisors of TWSE/TPEX Listed Companies. Three independent directors and ten other directors attended courses primarily focused on corporate sustainability. Internally, all directors also completed training in anti-money laundering, compliance, IFRS 17 international best practices, information security, and climate-related risk management. The Company will continue to develop diverse learning opportunities to support professional growth, strategic decision-making, and effective oversight.

In 2024, all 13 directors completed a total of 50 hours of external training and 13 hours of internal training, amounting to 156 training hours. For more information, please refer to the Insurance Information Disclosure Observatory: <https://ins-info.ib.gov.tw/customer/Info4-15.aspx?UID=03359109>

### Directors' Training Record in 2024

Number of Directors	Nature of the Course	Training Hours
13	External training courses	50
13	In-house training courses	156

## Anti-money Laundering

To prevent money laundering and terrorist financing, uphold financial integrity, and ensure a secure and trustworthy transaction environment for all clients, The First Insurance has formulated a comprehensive framework that includes an Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Policy, procedures for risk identification, assessment, and management, as well as an annual AML/CTF risk mitigation plan. The following are the 2024 statistics on anti-money laundering (AML) education and training hours completed by the Board of Directors:

Job Title	Name	Study Date	Organizers	Course Name	Study Hours
Chairman	C.H. Lee	2024/04/30	The First Insurance Co., Ltd	Compliance Promotion – Anti-Money Laundering Act	2
Director	Cheng-Tsung Lee	2024/04/30	The First Insurance Co., Ltd	Compliance Promotion –	2

				Anti-Money Laundering Act	
Director	Cheng-Tu Lee	2024/04/30	The First Insurance Co., Ltd.	Compliance Promotion – Anti-Money Laundering Act	2
Director	Edward Y.C. Lee	2024/04/30	The First Insurance Co., Ltd.	Compliance Promotion – Anti-Money Laundering Act	2
Director	Cheng-Chin Lee	2024/04/30	The First Insurance Co., Ltd.	Compliance Promotion – Anti-Money Laundering Act	2
Director	Shao-Ying Lee	2024/04/30	The First Insurance Co., Ltd.	Compliance Promotion – Anti-Money Laundering Act	2
Director	Chang-Yi Chang	2024/04/30	The First Insurance Co., Ltd.	Compliance Promotion – Anti-Money Laundering Act	2
Director	Chien-Yi Hsu	2024/04/30	The First Insurance Co., Ltd.	Compliance Promotion – Anti-Money Laundering Act	2
Director	Chi-Chen Tu	2024/04/30	The First Insurance Co., Ltd.	Compliance Promotion – Anti-Money Laundering Act	2
Director	Tien-Ching Yang	2024/04/30	The First Insurance Co., Ltd.	Compliance Promotion – Anti-Money Laundering Act	2
Independent Director	Jui-Chou Lin	2024/10/02	Taiwan Corporate Governance Association, TCGA	Sharing of management trends in the financial industry in the prevention of money laundering and combating terrorist financing	3
Independent Director	Hsiu-Mei Lin	2024/04/30	The First Insurance Co., Ltd.	Compliance Promotion – Anti-Money Laundering Act	2
Independent Director	Jui-Tung Lu	2024/04/30	The First Insurance Co., Ltd.	Compliance Promotion – Anti-Money Laundering Act	2

## Board Performance Evaluation

To strengthen corporate governance and enhance the effectiveness of the Board of Directors, the Company has set performance objectives aimed at improving board efficiency. Accordingly, the “Board Performance Evaluation and Remuneration Guidelines” have been established, requiring the Board to conduct performance evaluations on an annual basis.

### 1. Cycle and Period Evaluation

The Board of Directors shall conduct performance evaluations annually in accordance with the Guidelines, and the results shall be reported to the Board.

### 2. Scope and Method of Evaluation

Scope of Evaluation: Evaluation covers the overall Board, individual Board members, and functional committees.

Evaluation Method: Evaluations are conducted through internal self-assessments by the Board, individual Board members, and functional committees.

### 3. Evaluation Procedures

Evaluations are carried out by Board members and members of the functional committees through self-assessment using the Board’s annual performance evaluation forms.

### 4. 2024 Annual Evaluation Indicators

Board Performance Evaluation	<ul style="list-style-type: none"><li>• Level of involvement in the Company’s operations.</li><li>• Enhancement of the Board’s decision-making quality</li><li>• Composition and structure of the Board</li><li>• Director nomination and ongoing professional development</li><li>• Internal control mechanisms</li></ul>
Self-evaluation of Board Members	<ul style="list-style-type: none"><li>• Understanding of the Company’s goals and missions</li><li>• Awareness of directors’ roles and responsibilities</li><li>• Level of involvement in the Company’s</li></ul>



	<p>operations</p> <ul style="list-style-type: none"> <li>• Management of internal relationships and communication</li> <li>• Professional expertise and continued education of directors</li> <li>• Internal control mechanisms</li> </ul>
Functional Committee Performance Evaluation	<ul style="list-style-type: none"> <li>• Level of involvement in the Company' s operations</li> <li>• Understanding of the functional committees' responsibilities</li> <li>• Enhancement of decision-making quality within the committees</li> <li>• Composition and member selection of the functional committees</li> <li>• Internal control mechanisms</li> </ul>

## 5. 2024 Annual Assessment Results

Board Performance Evaluation	<p>The Board evaluation was conducted by the secretariat of the Board based on its actual operations. In 2024, the Company held a total of six Board meetings. Out of 78 expected attendances by all directors, 73 were in person and 5 were by proxy. All directors actively participated in the Company's operations, were familiar with its business, and effectively supervised decision-making processes. The evaluation results indicated that the overall functioning of the Board remains sound and aligns with the principles of corporate governance.</p>
Self-evaluation of Board Members	<p>The Company' s directors demonstrate a clear and thorough understanding of the Company' s strategic objectives and their fiduciary duties. They are well-informed about, and actively oversee, the Company' s accounting system, financial status, audit reports, and risk management practices. Results from the self-evaluation indicate that the Board provided positive assessments of the efficiency</p>

	and effectiveness of the Company' s performance across all evaluation criteria.
Performance Evaluation of Functional Committees	Members of each functional committee have a clear understanding of their respective responsibilities and review the content of each proposal in detail before submitting it to the Board of Directors for discussion. Results from the self-evaluation indicate that committee members gave positive assessments of the efficiency and effectiveness of performance across all evaluation criteria.

Overall, the Board of Directors and its functional committees have operated effectively. The Company will continue to strengthen the functions of the Board based on the results of this performance evaluation, with the aim of further enhancing corporate governance effectiveness.

## Conflict of Interest Management

### Independence of Board and Management of Conflicts of Interest

The Company currently has three independent directors, accounting for 23.08% of the Board. All external directors meet the criteria for independence. In addition, due to business development and operational requirements, one director also serves as a member of the Company' s management team. The Company has adopted the "Rules on the Scope of Duties of Independent Directors," which specify the following:

Any dissenting or reserved opinions expressed by independent directors must be documented in the minutes of board meetings.

The Company or the Board shall not obstruct, deny, or circumvent the execution of duties by independent directors.

When deemed necessary for the fulfillment of their responsibilities, independent directors may request the Board to assign relevant personnel or engage external experts for assistance.

These provisions ensure that independent directors can fully exercise their duties, thereby enhancing board effectiveness and contributing to improved corporate governance and business performance.

### Conflict of Interest Management

To prevent conflicts of interest, the Company has established the "Rules of Procedure for the Board of Directors," which stipulate that:

"If a director has an interest in a matter on the meeting agenda, they shall disclose the

material aspects of the interest during the board meeting. If the interest is likely to prejudice the interests of the Company, the director shall not participate in the discussion or voting and must refrain from acting as a proxy for other directors in exercising voting rights.”

The Company has also implemented corresponding procedures to manage conflicts of interest. For example, any recusal due to a conflict must be documented in the board meeting minutes, including the time, the name of the director, the agenda item, the recusal actions taken, and the voting outcome.

## **Conflict of Interest Cases of the Board of Directors**

**April 30, 2024**

Regarding the distribution of directors’ remuneration for fiscal year 2023, although all directors had a conflict of interest, the allocation was conducted in accordance with the Company’ s Articles of Association and the Regulations for Directors’ Performance Evaluation and Remuneration. As the arrangement did not harm the Company’ s interests and all participating directors submitted written statements, no recusal was required. The resolution was passed without objection following confirmation by the Chair with all attending directors.

In another matter related to the assessment of performance-based bonuses for changes in the positions of the Chairperson, resident directors, and senior executives, Chairman C.H. Lee and resident director Cheng-Tsung Lee were deemed to have a conflict of interest. Both submitted written declarations and recused themselves from the meeting.

Additionally, directors Cheng-Tu Lee and Edward Y.C. Lee were considered to have a personal interest pursuant to Article 16, Paragraph 2 of the Rules of Procedure for Board Meetings of Public Companies. They also submitted written statements and recused themselves accordingly.

The resolution was ultimately approved without objection after Independent Director Hsiu-Mei Lin consulted all attending directors.

## **Remuneration Committee**

On July 7, 2022, during the first meeting of the 21st Board of Directors, Independent Directors Mr. Lu Ruidong, Ms. Lin Xiumei, and Mr. Chen Chongmei were appointed as members of the fifth Remuneration Committee. Subsequently, Mr. Chen Chongmei nominated Ms. Lin Xiumei to serve as the convener and chairperson of the committee.

The operations of the Remuneration Committee are conducted in accordance with the Company’ s Organizational Rules of the Remuneration Committee, which require the

convener to hold at least two meetings per year. In 2024, the Remuneration Committee convened three times.

Attendance rates for committee members were as follows:

Independent Director Hsiu-mei Lin: 100%

Independent Director Jui-Tung Lu: 100%

Mr. Chong-Mei Chen: 100%

Job Title	Name	Actual Attendance Count	Proxy Attendance Count	Actual Attendance Rate (%)
Convener	Hsiu-Mei Lin	3	0	100%
Commissioner	Jui-Tung Lu	3	0	100%
Commissioner	Chong-Mei Chen	3	0	100%

**The responsibilities of the Remuneration Committee are as follows:**

1. To establish and periodically review the policies, systems, standards, and frameworks for the performance evaluation and compensation of directors and managerial personnel.
2. To regularly evaluate and set the remuneration of directors and managerial officers.

## Audit Committee

The Audit Committee of The First Insurance was established in 2016. On July 7, 2022, during the first meeting of the 21st Board of Directors, three independent directors—Mr. Lu Jui-Tung Lu, Mr. Jui-Chou Lin, and Ms. Hsiu-Mei Lin—were appointed as members of the third Audit Committee of The First Insurance. Mr. Lu Ruidong was appointed as the convener and chairperson of the committee.

The Audit Committee operates in accordance with the Company's Audit Committee Charter and is convened by the convener at least once per quarter. In 2024, the Audit Committee held four meetings, with all members attending each meeting (100% attendance rate).

Job Title	Name	Actual Attendance Count	Proxy Attendance Count	Actual Attendance Rate (%)
Convener	Jui-Tung Lu	4	0	100%
Commissioner	Jui-Chou Lin	4	0	100%
Commissioner	Hsiu-Mei Lin	4	0	100%

## **Duties of the Audit Committee are as follows:**

1. Formulate or amend the internal control system in accordance with Article 14-1 of the Securities and Exchange Act.
2. Assess the effectiveness of the internal control system.
3. Establish or amend the procedures for significant financial and operational activities—including the acquisition or disposal of assets, trading of derivative financial instruments, lending of funds to others, and the provision of endorsements or guarantees—in accordance with Article 36-1 of the Securities and Exchange Act. Also, in accordance with Article 146, Paragraph 8; Article 146-1; Article 146-3; and Article 146-7 of the Insurance Act, establish or amend procedures governing derivative transactions, investments in publicly issued but unlisted or OTC-traded securities, private placements of securities, and transactions with related parties.
4. Review matters involving conflicts of interest of the directors.
5. Oversee material transactions involving assets or derivative instruments.
6. Review and monitor major lending activities, endorsements, or guarantees.
7. Supervise the raising, issuance, or private placement of equity-linked securities.
8. Approve the appointment, dismissal, and remuneration of certified public accountants and actuaries.
9. Approve the appointment and removal of heads of finance, accounting, and internal audit departments.
10. Review the annual financial statements signed or sealed by the Chairperson, General Manager, and Head of Accounting, and the second-quarter financial statements that require audit and attestation by certified public accountants.
11. Review and approve the annual audit plan.
12. Review other significant matters as stipulated by the Company or required by regulatory authorities.

## **Deliberation process - According to Article 31 of the Company's Articles of Association**

If the Company generates profit for the fiscal year, no less than 1% of such profit shall be allocated as employee remuneration, to be distributed in cash or stock as resolved by the Board of Directors. Eligible recipients may include employees who meet certain criteria.

The Company may also allocate up to 0.6% of the profit as directors' remuneration, subject to a resolution of the Board of Directors. Proposals for the distribution of employee and directors' remuneration shall be submitted to the Annual General Meeting for acknowledgment.

## **Risk Link – Based on the Company's "Performance Appraisal and Remuneration Policy for Managers"**

To effectively assess managerial contributions and ensure alignment with the Company's long-term profitability and the interests of shareholders, annual performance evaluation criteria shall be established based on various factors, including growth rate, achievement rate, market share, composite indicators, output value, fee-based performance, as well as findings or deficiencies identified by regulatory authorities, external auditors, internal audit units, and self-assessments. Additionally, matters requiring improvement as stated in the Internal Control System Declaration shall also be considered. These elements serve as the basis for setting annual performance targets and their respective weightings, which collectively form the overall performance evaluation framework.

If a manager consistently achieves or fails to achieve performance targets for two or more consecutive years, or in two out of three years, the manager's remuneration shall be subject to review and potential adjustment. Furthermore, if inspection opinions or audit deficiencies are issued by competent authorities, or if the Internal Control System Declaration prepared by internal audit units or through self-assessments identifies areas requiring improvement, the manager's remuneration may also be reviewed and adjusted accordingly.

## **Pursuant to the Company's "Performance Appraisal and Remuneration Policy for Directors"**

To establish a reasonable and effective performance evaluation and remuneration system for directors, the remuneration framework must consider overall structural integrity, alignment with performance, and the market competitiveness of compensation and benefits.

## **Remuneration Policy**

To strengthen corporate governance, enhance the Board of Directors' remuneration oversight function, and protect investors' rights and interests, the Company, in accordance with Article 14-6, Paragraph 1 of the Securities and Exchange Act and the "Regulations Governing the Establishment and Exercise of Powers of Remuneration Committees of Companies Listed on the Stock Exchange or Traded Over the Counter" issued by the Financial Supervisory Commission on March 18, 2011 (Ref. No. 1000009747), approved the establishment of the "Remuneration Committee Charter" on August 24, 2011. The Remuneration Committee was formally established on the same day.

The Company's remuneration policy for the highest governance body and senior management currently does not include provisions for severance pay, clawback mechanisms, or retirement benefits.

## Salary Structure

The remuneration of directors is determined in accordance with the “Performance Evaluation and Remuneration Policy for Directors,” while the remuneration of managers is based on the “Performance Evaluation and Remuneration Policy for Managers.”

In accordance with the Articles of Association, the Company’s director compensation policy allows for the allocation of up to 0.6% of the annual profit as directors’ remuneration.

Managerial remuneration is determined in accordance with the aforementioned performance evaluation and compensation policy. When the Company records a profit and allocates employee remuneration pursuant to the Articles of Association, the distribution to eligible managers is carried out in line with the Company’s internal regulations.

## The Correlation between Compensation and Sustainable Performance

To incentivize senior executives to prioritize long-term performance, integrity, legal compliance, risk management, and the effective implementation of key ESG initiatives, the Company incorporates ESG-related performance indicators into the task performance assessments of senior department heads. This approach supports the achievement of sustainable operations.

### ➤ ESG Performance Evaluation in Practice:

1. As a property insurance company, the Company promotes electronic insurance policies to reduce paper consumption and printing costs. Targets for electronic policy adoption are set and incorporated into performance evaluations.

#### 2. Progress and Anticipated Benefits of Electronic Insurance Policies:

(1) Since 2018, the Company has promoted the use of electronic insurance policies, significantly reducing its reliance on paper. By the end of 2024, this initiative had reduced paper usage by approximately 2,877,805 sheets, equivalent to a decrease of 28,778 kilograms in carbon emissions. In addition to lowering operational costs, this effort reflects the Company’s ongoing commitment to environmental protection. Through the adoption of digital technologies, work efficiency has been enhanced, contributing to the establishment of a sustainable operational model and a positive impact on the planet.

(2) To reduce paper consumption, the Company is promoting the use of electronic insurance policies and implementing internal digital workflows and forms. For 2025, specific targets have been set: electronic policies are expected to account for 80% of total voluntary auto insurance policies and 95% of travel insurance policies.

Below are the performance indicators and implementation mechanisms for senior executives:

Subjects	Performance Indicators	Implementation Approach
<b>Headquarters:</b> General Manager, Chief Auditor, Chief Compliance Department	<ul style="list-style-type: none"> <li>● Financial indicators (65%), including target achievement rate, growth rate, and composite index</li> <li>● Strategic Indicators (25%)</li> <li>● Sustainability, Internal Control, and Compliance Indicators (10%)</li> <li>● Mission Performance Indicators (Additional Considerations)</li> </ul>	<b>Corporate Governance Group</b> 1. Enhance corporate governance and create long-term shareholder value. 2. Strengthen the effectiveness of the Board of Directors. 3. Improve transparency and timeliness in corporate disclosures. 4. Enhance communication channels with stakeholders. 5. Ensure compliance with laws and regulations, including anti-money laundering, anti-corruption, and personal data protection. 6. Protect shareholders' rights and interests. 7. Assess the financial, operational, and other impacts of climate change. 8. Strengthen risk management and crisis response capabilities.
<b>Resource Management Group:</b> Heads of: Accounting Dept., Information Dept., Administration Dept., Planning Dept., Actuarial Dept., E-Commerce Marketing Dept., and Risk Management Dept.		<b>Employee Care Section</b> 1. Fulfill our commitment and responsibility to human rights. 2. Strengthen employees' awareness of human rights and ensure compliance with relevant labor laws and regulations. 3. Support employee development and well-being by implementing systems that foster career growth and workplace care. 4. Ensure occupational safety and promote employee-driven health management.
<b>Business group:</b> Heads of Customer Service Dept., Marine Insurance Dept., Accident Insurance Dept., Fire Insurance Dept., Motor Insurance Dept., and Accident & Health		<b>Environmental Sustainability Section</b> 1. Promote environmental sustainability and long-term business goals by developing models that link sustainability issues with core financial competencies. 2. Strengthen environmental protection efforts. 3. Implement energy conservation and carbon reduction measures, and conduct comprehensive energy assessments.



Insurance Dept.		<ol style="list-style-type: none"> <li>4. Support ecological sustainability and biodiversity.</li> <li>5. Leverage corporate citizenship to create positive environmental impact.</li> <li>6. Identify and evaluate climate-related risks and opportunities in line with TCFD recommendations.</li> <li>7. Formulate long-term strategies to reduce carbon emissions.</li> </ol> <p><b>Customer Care Section</b></p> <ol style="list-style-type: none"> <li>1. Promote the development of green finance and financial products for underserved and vulnerable groups.</li> <li>2. Enforce the Ten Principles of Fair Customer Treatment.</li> <li>3. Conduct seminars on damage prevention services and deliver financial education programs for disadvantaged populations.</li> <li>4. Provide support and care in the aftermath of major incidents or accidents.</li> <li>5. Integrate environmental sustainability into financial product design and services.</li> </ol>
<p><b>Six Regions</b></p> <p>Heads of Taipei City, New Taipei City, Taoyuan-Hsinchu, Taichung, Tainan, and Kaohsiung Branch Office Regions</p>		<p><b>Social Contribution Section</b></p> <ol style="list-style-type: none"> <li>1. Develop models that connect social welfare initiatives with the Company's core financial competencies.</li> <li>2. Leverage the collective strength of the Company, customers, and partners to promote active social engagement.</li> <li>3. Provide emergency aid and relief services.</li> <li>4. Promote community care and involvement.</li> </ol>

## 2.2 Ethical Management

The Company abides by applicable laws and regulations and the International Bill of Human Rights, which covers interests in gender equality, work rights and protections against discrimination. We adhere to internationally recognized labor rights, such as the freedom of assembly and of association, collective bargaining rights, caring for disadvantaged groups, prohibition of child labor, elimination of all forms of forced labor, elimination of employment discrimination and so on. Our human resources must adopt policies that are non-discriminatory towards gender, race, socio-economic status, age, marital status, family status

and so forth differential treatments. It is aimed at realizing equality and fairness in employment, recruitment criteria, remuneration, welfare, training, evaluation and promotion opportunities. Please refer to the Company's Sustainable Development Best Principles for relevant information (<https://www.firstins.com.tw/about/csr/csr-index>). These Principles were approved by the Board of Directors and the latest amendments were made on April 28, 2023.

The Company has not yet conducted due diligence on responsible business conduct. However, it continues to strengthen corporate governance by establishing "Corporate Governance Best Practice Principles of The First Insurance Co., Ltd." with reference to the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies" and "Corporate Governance Best Practice Principles for Insurance Companies." Apart from complying with the laws and charters, ethical management consists of several principles, such as protecting shareholder rights, strengthening board functions, exerting the supervisor function, respecting stakeholders' rights and enhancing information transparency. When negative impacts relating to environmental and social aspects arise from the suppliers of The First Insurance, we will make it a priority to offer assistance to mitigate material negative impacts and request the supplier to respond with improvement measures. During the review for renewal of contracts each year, suppliers who do not meet social responsibility and have committed serious violations will be removed from the supplier list after evaluation. The goal is to maintain the effectiveness and conformity of the suppliers.

By upholding the philosophy of caring for employees, The First Insurance strictly complies with the domestic labor laws and the International Bill of Human Rights, and establishes the Company's workplace sexual harassment prevention measures, complaint and disciplinary regulations according to the Act of Gender Equality in Employment, which are also disclosed in the bulletin and the Company's intranet. Meanwhile, the Company also organizes occupational sexual harassment education & training regularly to protect the employees' interests and rights.

To build a safe working environment free from sexual harassment and bullying, the Company has established employee complaint mechanisms and channels (e.g. hotline, e-mail, and complaint mailbox of the Planning Department), so that employees can report infringement of rights in a timely manner. We strongly believe a working environment that fosters a sense of security and trust should enable employees to devote themselves to the work happily and also help improve work morale and efficiency. Upon receipt of a complaint, the relevant department head and employees' representative shall have one person responsible for communication and coordination, collection of data, meeting arrangement and follow up

on the case, in accordance with the relevant procedure. Furthermore, subject to the nature of the case, related supervisors may be invited to attend the meeting as observers to provide opinions for reference.

## Contact Information for The First Insurance Grievances:

Reporting Unit: The Corporate Governance Center

Reporting Address: No. 54, Section 1, Zhongxiao East Road, Zhongzheng District, Taipei City

Reporting Telephone: (02) 23913271 ext. 2168

Reporting E-mail: [corpgov@firstins.com.tw](mailto:corpgov@firstins.com.tw)

## Anti-corruption

The Corporate Governance Center under the Board of Directors has been directed to set up an “Ethical Corporate Management Committee” dedicated to the promotion of ethical corporate management. The Committee is responsible for developing and supervising the implementation of the Ethical Management Policy and prevention plans. The Committee is required to report regularly to the Board (once a year) on compliance with ethical management policy and unethical conduct prevention plan, as well as progress toward the improvement of defects. This is to ensure that the principles of ethical corporate management are being properly enforced.

Ethical Corporate Management Committee Tasks
I. Assist in integrating integrity and ethical values into the Company's business strategy
II. Promote and coordinate training on ethics policy
III. Draw up a reporting system to ensure effective implementation.
IV. Statement on compliance with ethical corporate management policy
V. Ethical corporate management risk assessment

If there are any incidents of corruption occurring in the Company, the administrative responsibility of the relevant personnel will be investigated. Suggestions on reform will also be proposed to correct the defects. In the event of criminal liability, the Company shall not only investigate the situation and report the matter to law enforcement but also cooperate fully

with law enforcement and anti-corruption authorities. The responsible Company unit and managers must investigate the situation immediately. The assistance of Compliance, HR or other departments can be sought but conflicts of interest should be avoided. If a complaint is substantiated, the relevant units will be directed to conduct a review of internal controls and procedures so that improvements can be proposed to prevent any further recurrence. If a complaint received by the Company is found to involve a major violation or may result in serious damage to the Company, a written report should be submitted to the independent directors immediately; major accidents or violations should be voluntarily reported to the competent authorities.

There were no violations of ethical corporate management in the Company in 2024. The Corporate Governance Center was established under the Board of Directors by the Company as the dedicated unit for promotion of ethical corporate management. The Center assists the Board and the management with inspections and assessments. To ensure that the preventive measures for enforcing ethical corporate management are working effectively, the dedicated unit regularly assesses the compliance of related workflows. A report on last year's results is also submitted to the Board between March and April each year. A report is also produced for the Board and management's reference. Implementation status for 2024 was reported to a meeting of the Board on March 11, 2025.

The Corporate Governance Center is the competent unit for ethical management of the Company. It produces the "Ethical Corporate Management and Risk Assessment Report" that divides the Company's business modes by industry and organizational roles into sales, insurance, re-insurance, claims, collection of premiums, use of funds, and product R&D. Those that involve ethical corporate management including insurance fraud, financial statements fraud, misappropriation of premiums, or other assets will be included into the scope of risk assessment.

The various types of risks identified and evaluated this time: "Give and receive bribes," "offer illegal political donations," "improper charity donations or sponsorships," "offering or acceptance of unreasonable gifts or hospitality, or other improper benefits," "misappropriation of trade secrets and infringement of trademark rights, patent rights, copyrights, and other intellectual property rights," "engaging in unfair competitive practices," "damage directly or indirectly caused to the rights or interests, health, or safety of consumers or other stakeholders in the course of research and development, procurement, manufacture, provision, or sale of products and services," "insurance fraud incidents," "financial statements fraud," and "misappropriation of the insurance premium or other assets." The existing degree and value of risk identified by internal units were compiled and compared against the risk assessment criteria. All ethical corporate management risk items were assessed

to be of moderate or low risk. The only actions required were to strengthen audit inspections or apply existing risk management procedures.

## **Anti- corruption Policy and Procedures**

Corporate management is no easy task and any form of corruption by an employee is a taboo subject. Absolutely, no corrupt behavior is tolerated in cutting costs, boosting sales, goods procurement, asset disposal or acquisition, charity donations and transactions other than lending to stakeholders. The First Insurance has established regulations for property requisitions, procedures for acquisition or disposal of assets, management regulations for external donations, procedures for transactions other than loans to interested parties, and other relevant procedures that represent the actions taken and our commitment to combating corruption.

The First Insurance established ethical management procedures and conduct guidelines in 2016. The First Insurance requires agents, suppliers, customers or other business counterparties to be assessed on legality, ethical corporate management and whether they have a history of unethical conduct before a commercial relationship is formed. This is to ensure the fairness and transparency of their business methods, and that they do not engage in the offering or receiving of bribes.

The Company' s Internal Operation Authorization Regulations sets out the anti-corruption operating standards. To ensure the accuracy and reasonableness of risk assessments, multiple reviews are conducted in accordance with the delegations of authority table with the final decision made by the highest level of managerial officer.

## **Anti-corruption Training Policy**

To prevent corruption, The First Insurance continues to actively implement compliance education and training and requires all employees to undergo training on anti-corruption policy and procedure. The Compliance Department has developed a standardized set of training materials, delivered by qualified professionals within the department, for compliance education and training purposes through online learning. These training materials are made available through the Company' s learning platform, allowing all employees to participate using either desktop or mobile devices.

Under The First Insurance automobile claims process, claims are co-signed in accordance with the delegations of authority table and then submitted for supervisor approval. For major claims, a technical specialist is asked to inspect the vehicle again and review the repair quote to see if it is reasonable. Claims personnel at The First Insurance also undergo enhanced training on compliance and ethical corporate management to prevent ethically hazardous behavior.

The First Insurance is committed to implementing education and training programs, with a focus on cultivating leadership and succession planning capability among supervisors. It also emphasizes the enhancement of employee' s ethical awareness and the strict enforcement of the anti-corruption policy and regulation. As a result, there were no incidents of employee corruption at The First Insurance in 2024. We will continue to enhance our internal control mechanisms to ensure proper compliance in the future.

Current employees (including high-level executives) must participate in at least one anti-corruption and anti-bribery training course each year with records kept. They are expected to understand the relevant compliance procedures as well as the consequences and risks of violations. Anti-bribery and corruption training was attended by 1,184 employees in 2024.

### Anti-corruption complaint system

In the event of corruption concerning the company, the public can make use of the "Unethical Conduct or Improper Behavior" reporting mailbox and telephone number on the Company' s official website. In accordance with the Company' s complaint system procedures, the whistle-blower can make a report to the Company' s Corporate Governance Center with concrete evidence attached for investigation. Once a complaint is received, personnel are immediately assigned to investigate the case with the whistle-blower notified of the outcome on a case-by-case basis.

Complaints are handled by the dedicated unit (Corporate Governance Center) in accordance with Paragraph 6, Article 7 of the Company' s Complaints Management System Procedure. Complaints are processed in accordance with their severity and circumstances (complaints involving ordinary employees should be referred to the department head; complaints involving directors or executives should be referred to the Audit Committee; if the subject of the complaint is proved to have violated the relevant laws or the Company' s ethical corporate management policy and regulations, they must be ordered to cease engaging in such behavior. Appropriate action should be taken and legal action taken to seek compensation if necessary to protect the Company' s reputation and interests; if a complaint is substantiated, the relevant Company units should also be directed to review all relevant internal controls and operating procedures and then propose improvements to eliminate any recurrence of such behavior; if an investigation finds major violations or damage, a report should be prepared and the independent directors notified in writing; any major accidents or violations that occurred in isolation should be reported to the relevant authorities).

If there is an incident of corruption, the Company will investigate the administrative responsibility of the relevant personnel and formulate recommendations to correct the defects. If criminal conduct was involved, the Company will not only collect information for law

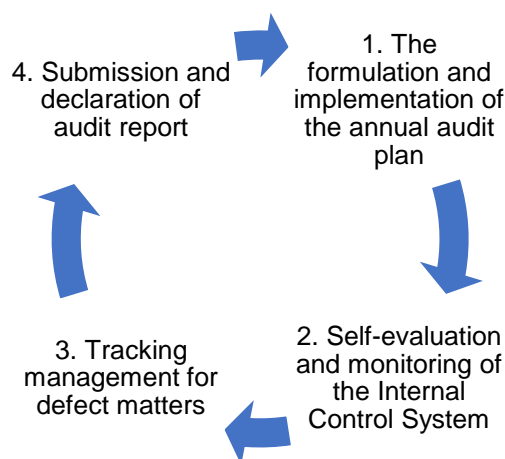
enforcement but also cooperate fully with prosecution and anti-corruption units.

Procedures for acceptance of a report case:

If an investigation finds that a major violation took place or the Company is at risk of serious harm, Company personnel or unit assigned to investigate complaints should immediately prepare a report and notify the independent directors in writing. Any major accidents or violations that occurred in isolation should be reported to the relevant authorities.

## Internal Control

The “Code of Ethical Conduct” forms part of the Company’s internal control system and provides the Company’s directors, managers and employees with guidance on ethical conduct. The Company’s Board of Directors has approved the “Ethical Management Best Practice Principles” and “Business Integrity Procedures and Behavioral Guidelines.” The Company’s employees (directors, supervisors, managers, employees, assignees, or persons having substantial control) are prohibited from unethical conduct. The company organizes education and training on a regular basis for the employees on ethical corporate management based on the prevention of unethical conduct program. The “Work Rules” are established as a basis for employee evaluation. Rewards or punishments will be given following the rules for acts that deserve encouragement or that shall be punished. The stakeholder section (About The First Insurance > Stakeholders) has been set up on the Company’s official website and the complaint contact information and the “Unethical conduct or improper behavior” report mailbox and telephone number for the employees have been announced.



### Internal Audit Operation Procedures

The Company has conducted the ethical corporate management risk control measures as follows:

(I) Organization Design

Governance levels and responsible departments:

Ethical management needs the support and participation of the governance and management levels. Resources shall be provided on a top-down basis, monitored continuously. The Company's Corporate Governance Center shall be the competent unit for ethical corporate management.

## (II) Code of Conduct

### 1. Applicable regulations on ethical conduct:

The Company has accommodated the reference example formulated by the Taiwan Stock Exchange Corporation's (TWSE) to establish its own Ethical Management Best Practice Principles, Business Integrity Procedures and Behavioral Guidelines and Code of Ethical Conduct as its guiding principles on ethical corporate management.

### 2. Employee agreement:

With the goal to enable all employees to have an understanding of the Company, the contents of several regulations are disclosed on the Company's internal website. New employees have to sign an employee agreement stating that they have read and agreed to abide by the Company's Ethical Management Best Practice Principles, Business Integrity Procedures and Behavioral Guidelines and so forth charters.

### 3. Due diligence:

To accommodate relevant internal control regulations on the prevention of misappropriation and embezzlement of accounts by the insurance sales personnel, the Company will find out more about the credit and financial status of the new employees and understand their character and professional knowledge.

## (III) The functioning of the complaint system

### 1. Establishment and amendment:

The complaint system handling procedures were established on December 28, 2017, in accordance with Article 32-2 of the Regulations Governing Implementation of Internal Control and Auditing System of Insurance Enterprises and Article 23 of the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies. Amendments were made for compliance with the applicable laws and regulations on August 28, 2018, July 11, 2019, August 26, 2021, and March 12, 2024.

### 2. Standard operating procedure for investigation of accepted complaints:

The Company has established reporting systems, procedures for processing reports, grievance channels, designated appropriate employees to process reports, and formulated the investigation standard operating procedures on acceptance of complaint matters and related confidentiality mechanisms.

### 3. Protection measures for whistle-blowers:



The Company has established measures to protect whistle-blowers from improper treatment due to whistle-blowing, fulfilling the duty to protect those with the courage to report.

(IV) Mechanism to prevent conflicts of interest

1. The Company's Rules of Procedure for Board of Directors' Meeting:

If a director or their related parties have a vested interest in a matter of the board meeting, they shall not take part in the discussion and voting, shall recuse themselves from the discussion and voting, and shall not represent other directors to vote.

2. Management mechanism on the conduct of the Company' s responsible person who is working concurrently in another role:

For the Chairman, President or persons of equivalent positions who are concurrently working on management positions in non-insurance business, there are regulations stipulating the avoidance of individual gains or possible conflicts of interest to the Company' s overall interests.

3. The Company' s internal material information handling procedures:

In the processing of internal material information handling and disclosure, there are regulations in place to regulate material information handling and disclosure procedures to avoid improper leaks of information.

(V) Independent auditor system

1. Key audit matter:

Evaluate areas of higher risks in material misrepresentation or areas with significant risks as identified by the Auditing Standard Bulletin. Examples are risks in management overriding internal control and the recognition of premium revenues. The CPA has already listed the related matters as key audit matters.

2. Fraud matters evaluation:

The CPA has conducted an evaluation of fraud matters by confirming whether the Company' s management, internal audit and other suitable personnel are aware of actual, suspected or rumored fraud.

(VI) Violation punishment and grievance system

1. Violation punishment:

The Company' s work rules have regulated events for reprimand, demerit and major demerit for punishment. Punishment will be made based on the work rules for any violation events.

2. Grievance system:

The Company has established a grievance handling system for employees. Matters meeting the grievance scope can be processed accordingly.

## Anti-competition

On the promotional materials of the sales of insurance products, the Company follows “the production of promotional materials for the Company's advertisement, business solicitation and promotional activities inspection table” for inspection before sales. This is to confirm there are no violations of the “regulations governing the production of promotional materials for the Company's advertisement, business solicitation and promotional activities” or improper competition behavior. With this confirmation, sales can be initiated for internal and external sales personnel. The Company holds a self-inspection each year and regularly accepts audits by the Auditing Department based on company regulations, and inspects whether there is improper competition conduct such as anti-competition or anti-trust conduct for the sales of insurance products.

Upon investigation, no incidents of anti-competitive or anti-trust behavior that resulted in legal lawsuits for the Company were found during 2024.

## Compliance

The Company defines major violations as cases where a fine of more than NT\$3 million is imposed by the competent authority (e.g. Financial Supervisory Commission). For the 2024 reporting period, although there were sanctions imposed by the competent authorities, the cases did not constitute major violations. There were also no other sanctions and non-monetary citations. No departments were fined for violations of the product and service safety information labeling and marketing regulations. No products were sanctioned for violation of product and services information labeling related regulations (including advertisements, promotion, and sponsorship) either.

## 2.3 Risk Management

### Risk Management Committee

The Risk Management Committee, established in 2011 under the Board of Directors and governed by the Company's Risk Management Committee Charter (which allows three to five members), currently comprises three members: one independent director and two directors. In the first meeting of the 21st Board of Directors, Independent Director Mr. Jui-Chou Lin, Director Ms. Shao-Ying Lee, and Director Mr. Yi-Chih Lee were appointed as members of the fifth Risk Management Committee. Mr. Jui-Chou Lin serves as the convener and chairperson of the Committee. In accordance with the Charter, the convener is required to hold at least two meetings annually. In 2024, the Committee convened four times, with a 100% attendance rate.

The responsibilities of the Committee include formulating the Company's risk management policies, framework, and organizational functions; implementing risk

management decisions made by the Board of Directors; assisting and overseeing departments in executing risk management activities; supporting the review and development of risk limit-setting procedures; adjusting risk categories, risk limits, and risk-taking approaches in response to changes in the operating environment; facilitating cross-departmental coordination and communication on risk management matters; and overseeing the Company' s overall risk management strategy.

**The duties of the Risk Management Committee are as follows:**

The Risk Management Committee is aimed to direct and oversee the establishment and implementation of risk management framework and is responsible for the following items:

- (1) Formulate risk management policies, structure and organizational functions. Formulate appropriate quantitative method or qualitative management standards for various types of major risks the Company might face, and submit the report to the Board of Directors at least twice a year, and indicate the Board of Directors about the implementation of risk management in a timely manner, and put forward necessary suggestions for improvement.
- (2) Carry out the risk management decisions of the Board of Directors, and review the development, establishment and implementation effectiveness of the Company's overall risk management mechanism at least once a year.
- (3) Assist and supervise different departments in risk management activities.
- (4) Assist in reviewing the relevant operations for the formulation of risk limits.
- (5) Adjust risk category, risk limit allocation and bearing approach with respect to changes in the environment.
- (6) Coordinate the cross-department interaction and communication of risk management functions.
- (7) Responsible for the overall risk management of the Company.

The Company refers to "Code of Practice on Risk Management in the Insurance Industry" and the "Implementation Measures for the Internal Control and Audit System of the Insurance Industry" and more to establish its own risk management policy and program so as to create a decent risk management mechanism to ensure the capability of capital adequacy, solvency, operation and development of the business and in turn achieve operational objectives and enhance shareholder value. Moreover, it serves as the basis for the formulation of various risk management measures of The First Insurance.

To ensure effective operation of the risk management mechanism and establish a sound organizational structure, the Board of Directors serves as the highest decision-making body

for risk management and holds ultimate responsibility for overall risk oversight. Under the Board, a Risk Management Committee has been established, along with a Risk Management Office that operates independently from business units.

The Risk Management Committee, chaired by an independent director, convenes regular meetings to review the development, implementation, and effectiveness of the Company's overall risk management framework. It maintains a comprehensive understanding of the company's risk profile and regularly reports to the Board of Directors, providing timely updates and necessary improvement recommendations regarding risk management practices.

The Risk Management Office is responsible for executing risk management policies, consolidating risk information provided by various departments, and coordinating interdepartmental communication to ensure proper implementation of policies and risk limits.

The First Insurance may encounter several key risks in the course of its operations, including market, credit, liquidity, asset-liability matching, insurance, operational, and business interruption risks. To manage these effectively, the Company has established a robust risk management framework along with business continuity management policies and procedures.

Through a structured process of risk identification, measurement, and response, combined with effective information sharing and communication, The First Insurance aims to mitigate risks and ensure risk management policies are implemented consistently in daily operations. In the event of a risk incident, the affected unit or the responsible unit's supervisor or risk management personnel must promptly handle the situation and report it to the Risk Management Department. A post-incident review should also be conducted to identify root causes, propose improvement measures, and track their implementation to ensure operational resilience and continuity.

Furthermore, the Company regularly reviews its business objectives, exposure levels, and changes in the external environment. This includes evaluating the effectiveness of existing risk management mechanisms and the appropriateness of risk factors. Reports on risk limit utilization are periodically submitted to unit heads and the Risk Management Committee. In addition, comprehensive risk management reports are regularly presented to the Board of Directors, along with recommendations for necessary improvements.

## Risk Management Contingency Process

Risk Identification	Risk Measurement	Risk Response	Monitoring and Reporting
<ul style="list-style-type: none"> <li>• Market Risk</li> <li>• Credit Risk</li> <li>• Liquidity Risk</li> <li>• Operational Risk</li> <li>• Insurance Risk</li> <li>• Asset-liability Matching Risk</li> </ul>	<ul style="list-style-type: none"> <li>• Decide the proper measure with respect to different type of risks</li> </ul>	<ul style="list-style-type: none"> <li>• Risk Aversion</li> <li>• Risk Transfer</li> <li>• Risk Control</li> <li>• Risk Taking</li> </ul>	<ul style="list-style-type: none"> <li>• Risk management for major businesses</li> <li>• Regularly review the application of the key risk limits and their excesses</li> <li>• Regular/Irregular risk management reports and meetings</li> </ul>

### Risk Management Targets

The Risk Management Department sets annual targets each year to continuously improve and strengthen the risk management function. In addition to continuing to assess the Company's capital requirements through quantitative models based on its own business, asset structure and empirical data, from 2022 onwards, we will plan operational disruption drills based on the nature, scale and complexity of the Company's own business, as well as with reference to the Company's emergency crisis management operations and operational continuity management mechanism, so as to help the Company prepare to adapt to the changing environment and the ability to quickly resume operations in the event of business disruption.

The following table lists the annual risk management targets in 2024.

Annually Scheduled Performance Targets	Execution Frequency	Execution Rate
Board Risk Management Report	Twice a year	100%
Risk Appetite and Limits List	Once a year	100%
Stress Testing Report	Once a year	100%
Backtesting Report	Once a year	100%
Market Stress Testing Report	Once a year	100%
Insurance Risk Assessment Report	Once a year	100%
Asset-liability Matching Risk Analysis Report	Once a year	100%
Operational Risk Assessment Report	Once a year	100%
Self-risk and Solvency Assessment Report	Once a year	100%
Economic Capital Assessment Report	Once a year	100%
Risk Management Monthly Report	Once a month	100%

## Crisis Resilience

In the event of a potential risk incidents resulting in business interruption or damage to information systems, in addition to executing emergency response plans, relevant recovery plans will also be activated—such as the Business Continuity Plan (BCP) or the Information System Damage Response Procedures. Each responsible unit should follow the predetermined priorities and interim measures to establish off-site backup systems or data center reconstruction plans to mitigate the impact of such risk events.

To ensure that personnel are equipped with adequate response capabilities, the Risk Management Department not only reviews the Business Continuity Plan annually and provides staff training, but also regularly conducts business interruption drills based on selected scenarios.

2022 : A scenario of an earthquake was chosen, simulating a magnitude 6.2 earthquake occurring during office hours. The drill included evacuation routes for office personnel, damage reporting procedures, and the subsequent business recovery assessment process.

2023 : A power outage scenario was selected, simulating a blackout in Zhongzheng District with power restoration expected by evening. The emergency response team activated the off-site office mechanism to restore the company' s key operations to the Minimum Acceptable Service Level (MASL).

2024 : During the April 3 earthquake, the Company immediately activated its emergency response mechanism, conducting a real-time drill to ensure the safety of all employees and the continuity of operations across all company sites.

Additionally, every year the Company references the Earthquake Insurance Fund' s simulated scenarios to conduct emergency response team drills and personnel safety check-ins. Going forward, the Company will continue evaluating various impactful scenarios—including major natural disasters, human-made incidents, and information-related risks. By incorporating historical cases and assessing actual conditions, drills will also be extended to different or hypothetical geographic locations to improve the effectiveness and feasibility of the Company' s business continuity efforts, ultimately achieving the goal of uninterrupted operations and services.

In 2024, four Risk Management Committee meetings were held, and the meeting minutes were submitted to the Board of Directors for review.

## Climate Change

The property insurance industry is significantly affected by climate change. In response, the Risk Management Department has identified climate-related risks and opportunities and

conducted a materiality assessment. This enables the Company to develop appropriate response strategies for key climate risks and opportunities.

To align with the goal of achieving net-zero carbon emissions, the Company has also actively conducted a Scope 3 carbon emissions inventory for its investment and financing portfolio. This effort helps the Investment Department identify and engage with priority stakeholders with significant climate impact.

For further details on climate change initiatives, please refer to the Environmental Protection section.

## 2.4 Economic performance

### Operational performance

The First Insurance pursues sustainable management and focuses on the rights and interests of shareholders. 2024 sales reported written premiums of NT\$8.941 billion, an increase of 3.54% compared to NT\$8.635 billion in 2023. Earnings per share (EPS) was NT\$3.00. Net income was NT\$903 million with NT\$909 million in the consolidated profit and loss attributable to The First Insurance shareholders. In terms of capital structure, total assets as of the end of 2024 amounted to NT\$19.707 billion, which was NT\$0.458 billion higher than the NT\$19.249 billion reported at the end of 2023. This was mainly due to an increase in cash and cash equivalents. Total liabilities amounted to NT\$11.010 billion, which was NT\$1.11 billion lower than the NT\$11.121 billion reported at the end of 2023. This was due mainly to a decrease in insurance liabilities. The First Insurance did not apply for financial subsidies or incentives from government agencies in 2024.

We will continue to inspect the risk limits for timely response to external environment changes and internal strategy changes. Detailed information is available on the MOPS referencing the 2024 annual report information.

Item/Year	2022	2023	2024
Operating Revenues (NTD thousands)	6,932,881	7,394,603	7,799,051
Operating Costs (NTD thousands)	4,753,447	5,105,494	5,110,644
Gross Profit (NTD thousands)	2,179,434	2,289,109	2,688,407
Operating Income & Losses (NTD thousands)	675,172	755,111	1,080,498
Non-operating Income & Expenses (NTD thousands)	(238)	(643)	(873)

Pre-tax Income (NTD thousands)	674,934	754,468	1,079,625
Net Profit/Income for the Period (NTD thousands)	558,847	636,241	903,297
Total Comprehensive Income (NTD thousands)	655,524	781,935	909,070
Earnings Per Share (NTD)	1.86	2.11	3.00
Employee Welfare Amount (NTD thousands)	17,898	19,346	19,347
Share Dividend (NTD thousands)	216,838	340,315	632,444
Employee Salary (including employee welfare) (NTD thousands)	1,043,547	1,059,255	1,135,173
Economic Value Retained (NTD thousands)	597,052	551,007	512,135
Amount Paid to Investors (NTD thousands)	216,838	340,315	632,444
Amount Paid to Government (NTD thousands)	302,578	317,666	387,702
Community Investment (NTD thousands)	1,521	1,520	1,606

Remarks:

1. Amount paid to investors refers to the share dividends paid to the shareholders adding the interests paid to the lender (including any forms of debt and borrowing interests, which is the share dividends not yet paid to the shareholders of preferred shares).
  2. Amount paid to government refers to all tax amount (including operating tax, income tax and property tax) and penalty.
  3. For the "employee salary (including employee welfare)," the employee welfare covers labor/health insurance premiums/pensions and so on, and the total welfare amount is provided to the employees in cash. The total welfare amount does not include education and training, prevention equipment cost and other cost items directly related to employee work duties. The item "employee welfare amount" refers to the welfare expenses the Company allocated to the Welfare Committee. Examples include employee travel, health checkup, three festival gifts, and the total expense amount of non-cash welfare items given to the employees.
  4. Community investment refers to cash donations and other contributions.
  5. The currency is New Taiwan Dollar (NTD).
  6. Economic value retained: "generated direct economic value" - "allocated economic value"
- \* Direct economic value generated: revenue
- \* Allocated economic value: operating cost, employee salaries and benefits, payment to lenders, amounts paid to national governments, community investment.



## Results of Operations

The First Insurance is a property insurance company engaged in the financial insurance industry subject to a special license. The design and development of insurance products shall be subject to the approval of the competent authority, Financial Supervisory Commission (FSC), before products are offered for sale. Therefore, all of The First Insurance's current products available to the public have been reviewed and approved by the competent authority. Currently, the Company's main products and services include fire hazard insurance, marine insurance, automobile insurance, engineering insurance, liability insurance, guarantee insurance, credit insurance, aviation insurance, accident insurance, health insurance and other insurances.

Written Premium Revenues for Major Types of Insurance			Unit: NTD thousands
Insurance Category	2022	2023	2024
Fire Insurance	1,106,142	1,379,216	1,528,297
Marine Insurance	415,702	442,771	461,296
Automobile Insurance	5,423,478	5,796,633	5,590,265
Other Insurances	959,628	1,016,642	1,361,471
Total	7,904,950	8,635,262	8,941,329

## Credit Rating

Since 2019, The First Insurance has, for consecutive six years undergone ratings by Taiwan Ratings and S&P for its overall risk position. The ratings show a level similar to that of industry peers. Hence, the impact of the Taiwan Rating towards the evaluation outcome for the strong level capital and profitability of The First Insurance is medium level. On this basis, the Taiwan Ratings rated the financial power and issuer credit rating of The First Insurance as "twAA" and S&P rated it "A-" .

Item	2022		2023		2024	
Rating Agency	Taiwan Ratings	Standard & Poor's (S&P) Global Ratings	Taiwan Ratings	Standard & Poor's (S&P) Global Ratings	Taiwan Ratings	Standard & Poor's (S&P) Global Ratings
Credit Rating	twAA	A-	twAA	A-	twAA	A-
Rating Outlook	Stable	Stable	Stable	Stable	Stable	Stable

## Tax Governance

The Company strictly abides by applicable tax laws of securities transaction tax, futures transaction, business tax and more, and has established the tax policies as follows:

Compliance Principle	Comply with the spirit and letter of tax laws and regulations through proper filing of taxes and preparation of supporting documentation.
Holistic Decision-making Principle	Monitor changes to local and international tax laws, perform a comprehensive evaluation of their impact and draw up coping strategies.
Transparency Principle	Regular disclosure of tax information in public channels such as financial statements and annual reports to ensure information transparency.
Proactive Communication Principle	Engage in open and honest communication with tax authorities, and assist in improving the taxation environment and system.
Reasonable Tax Mitigation Principle	Engage in tax mitigation using legal and transparent tax incentives that do not violate the spirit of the law.
Reasonable Framework Principle	The corporate framework and transaction arrangements are in alignment with economic substance, and no special arrangements have been made for tax avoidance.
Risk Control Principle	Evaluate the risks involved and adopt appropriate strategies during the formulation and execution of tax decisions.
Commercial Substance Principle	Related party transactions must conform to economic substance with the decision-maker bearing the risks and receiving reasonable remuneration.
Arm's Length Principle	The price and conditions of the related party transaction shall be similar to identical transactions for non-related parties.

The assurance for the Company's tax disclosure is based on the financial statements verified by Deloitte Taiwan as the foundation. A lot of tax information is disclosed on open channels which are the official website, shareholder annual report, and Taiwan Stock Exchange (TWSE). Based on the letter order of the Ministry of Finance, the Company meets the criteria exempted from submitting a Country-by-Country Report. The Company's annual report and financial statements can be retrieved from the following website: <https://www.firstins.com.tw/about/investors/investors-index>.

## 3. Customer Care

### 3.1 Customer Service

#### Significant Thematic Strategic Objectives

Material Theme: Transparency and Fair Treatment	
<b>Material reason for this topic</b>	Establish employee understanding of financial consumer protection as well as compliance with financial consumer protection regulations to reduce the cost of non-compliance.
<b>Effect and Impact</b>	<p><b>Actual/Potential Positive Impacts</b></p> <p><b>Human Rights Impacts</b></p> <p>Fair and transparent insurance operations will ensure proper protection of consumer rights, reduce the likelihood of improper discrimination and unfair treatment, promote social equity and justice, as well as boost individual human rights awareness and protection.</p> <p><b>Actual/Potential Negative Impacts</b></p> <p><b>Economic Impact</b></p> <p>Failure to enforce information transparency and equal transparency and fair treatment of customers may lead to loss of customers and customer confidence. This will not only impact on the stability and development of the Company but may also trigger litigation and investigations by regulators.</p>
<b>Policy/Strategy</b>	<p>To cultivate fair competition and integrity in the market environment, we provide effective protection of legal rights for financial consumers, prevent and mitigate financial risks, and promote sustainable, healthy development of the Company. We should respect the rights of financial consumers, to promote "fair treatment of customers" as the core of our corporate culture, and embrace it as the common values system and code of conduct of the Company as a whole.</p> <p>The Company has incorporated the principle of fair treatment for customers into the corporate culture for our entire team (including senior management, tier-1 customer service staff and associated support personnel). Each department is expected to practice proper protection of financial consumers' rights within their scope of authority and responsibility. They must protect financial consumers' rights to asset security, right to know, right to choose, right of fair trading, right to seek legal compensation, right to education, right to respect, and right to information security.</p>
<b>Targets and Objectives</b>	<p>Short-term target: Cultivate fair competition and integrity in the market environment.</p> <p>Medium-term target: Protect the legal rights of financial consumers, and prevent and mitigate financial risks.</p> <p>Long-term target: Establish a corporate culture centered on "fair treatment of customers."</p>
<b>Management of</b>	The quarterly complaint statistics published by the Financial Ombudsman Institution and

<b>the Evaluation Mechanism</b>	the rankings on Treating Customers Fairly Principles published by the Financial Supervisory Commission are used by the Company to assess our management performance. These help the Company gauge our performance in terms of transparency and treating customers fairly so that our strategic models can be adjusted and improved in a timely manner.
<b>Performance and adjustment</b>	The Company's complaint rate of 0.1872% in 2024 was below the industry average.
<b>Prevention and remedial measures</b>	The Company is working actively to process complaints and reduce the complaint rate. Employees undergo annual training on fair treatment of customers to emphasize the importance of treating customers fairly.

Combining the principal business of The First Insurance is central to the Company. Through our core products, services, business model and talents, and excellent product management, we demonstrate our care and contribution to society.

The First Insurance upholds the spirit of “people-oriented” and “customer-oriented” service as our core values. We incorporate customers and employees of the enterprise into the scope of consideration. By enhancing our education and training courses for employees, we effectively elevate the basic financial knowledge of related sales personnel, helping them engage in clear and effective communications with customers when promoting the Company’ s financial products. Comprehend and abide by applicable laws and regulations and reduce any knowledge gaps so they can help customers understand insurance and loss prevention, which benefits risk control and in turn improves service quality, winning the trust of customers.

## Diversified Product Portfolio

The First Insurance is a property insurance business engaging in the sales of several types of insurance. Prudent evaluations are made for all products before they are launched. The types of services provided to the customers cover individuals and enterprises with insurance needs.

1. Enterprise insurance: Freight insurance, Marine Hull Insurance, Fishing Vessel Insurance, Commercial Fire Insurance, Public Liability Insurance, Product Liability Insurance, Employers' Liability Insurance, Electronic Equipment Insurance, Engineering Insurance, Restaurants and Shops All Risks Insurance, Group Accident Insurance, and Group Health Insurance.
2. Individual insurance: Compulsory Car Liability Insurance, Compulsory Motorcycle Liability Insurance, Voluntary Motor Insurance, Comprehensive Personal Travel Insurance, Residential Fire and Earthquake Insurance, Personal Accident Insurance, and Health Insurance.

## **Main products and services**

- (1) Fire: A. Fire Insurance, B. Commercial Fire Insurance, C. Residential Fire and Earthquake Insurance, D. Home Comprehensive Insurance.
- (2) Marine: A. Marine Cargo Insurance, B. Marine Hull Insurance, C. Fishing Vessel Insurance, D. Carrier's Liability Insurance
- (3) Automobile: A. All Risk Automobile Hull Insurance, B. All Risk Automobile Theft Insurance, C. All Risk Automobile Third Party Insurance, D. All Risk Automobile Insurance Rider and Additional Terms, E. Compulsory Automobile Liability Insurance, F. Compulsory Motorcycle Liability Insurance, G. Compulsory Automobile/Motorcycle Liability Insurance Driver's Injury Rider
- (4) Machinery and Engineering: A. Comprehensive Construction Insurance, B. Comprehensive Installation Insurance, C. Electronic Equipment Insurance, D. Contractors' Plant & Machinery Insurance, E. Boiler & Pressure Vessel Insurance, F. Machinery Breakdown Insurance, G. Construction Bond Insurance, H. Civil Engineering Completed Risks Insurance
- (5) Liability: A. Public Liability Insurance, B. Elevator Liability Insurance, C. Contractors' Liability Insurance, D. Employers' Liability Insurance, E. Product Liability Insurance, F. Golfers' Liability Insurance, G. Security Liability Insurance, H. Public Transportation Liability Insurance, I. Professional Indemnity for Architects & Engineers, J. Professional Indemnity for Accountants, K. Professional Indemnity for Lawyers, L. Financial Industry Safety Deposit Box Liability Insurance, M. Medical Malpractice Insurance, N. Hospital Comprehensive Liability Insurance, O. Professional Indemnity for Insurance Agents/Brokers, P. Professional Indemnity for Travel Agencies, Q. Human Clinical Trial Insurance, R. Golfers All Risk Insurance, S. Directors & Officers Liability Insurance, T. Drone Liability Insurance, U. Nursery Employee Insurance, V. Cyber Security Insurance
- (6) Performance Bond Insurance: A. Blanket Fidelity Bond Insurance, B. Insurance Brokers' Blanket Bond Insurance
- (7) Credit Insurance: Financial Institution Small Loan Credit Insurance
- (8) Aviation insurance
- (9) Others: A. Cash Insurance, B. Burglary & Theft Insurance, C. Bankers' Comprehensive Risk Insurance, D. Commercial Property Floater Insurance, E. Artwork Comprehensive Insurance, F. Shop Insurance, G. Restaurants and Shops Comprehensive Insurance
- (10) Personal Accident: A. Personal Accident Insurance, B. Group Accident Insurance, C. Comprehensive Personal Travel Insurance, D. Women's Comprehensive Insurance, E. Credit Card Comprehensive Insurance, F. Marine Comprehensive Insurance
- (11) Health Insurance: A. Daily Hospitalization Insurance, B. Hospitalization Rider, C. Critical

Illness Insurance, D. Daily Hospitalization Rider, E. Travel Insurance Overseas Illness Benefit Rider, F. Daily Hospitalization Rider [Type A], G. First-time Cancer Diagnosis Rider, H. First-time Cancer Insurance, I. Individual Overseas Emergency Illness Health Insurance, J. Group Cancer Insurance, K. Group Hospitalization Medical Insurance, L. Group Daily Hospitalization Benefit Insurance

(12) Reinsurance: Reinsurance of various non-life risks

(13) Damage Prevention Services: A. Infrared Thermal Imaging, B. Ultraviolet (UV) Imaging, C. Fire Safety Seminar and Certification, D. Fire Safety Design and Advice for New Buildings/Plants, E. Quantitative Fire Risk Assessment and Improvement Advice

## Introduction to Major Insurance Categories

“Insurance” in a legal and economic sense is a form of risk management that is generally applied to the risk of economic loss. The definition of insurance is the average pass-through of risk of a potential and physical damage to an entity set through the payment of a certain amount of fees. Introduction of representative insurance categories are listed as follows:

### Motor Insurance

Motor insurance is the transfer of risks, underwriting several types of automobile car body damages and third-party responsibility. The First Insurance aims to lighten the burden of the consumers through the sale of compulsory automobile liabilities insurance and a range of all-risk automobile insurance. The policies are mainly aimed at providing insurance protection against damage to the body of the insured automobile, loss from theft, and third-party liability insurance and driver’s injury insurance when the insured is held liable for death or physical injury to the third party when an insured vehicle they own or use is involved in an accident.

#### Automobile Insurance Statistics, 2022 – 2024

Year	Premium of Written Policy (NTD)	Loss Ratio	Percentage of the Entire Company’s Premium of Written Policy
2022	5,423,477,259	57.47%	68.61%
2023	5,796,633,014	59.54%	67.13%
2024	5,590,265,265	55.52%	62.52%

### Residential Fire Insurance

The Residential Fire and Earthquake Insurance is a policy-based insurance product. The bank borrowers will have to purchase the residential insurance once they borrow loans from the banks. The First Insurance is deeply rooted in the bank insurance agency and bank channels and possesses professionalism in this realm. We also actively recruit non-mortgage customers

to assist policyholders in achieving the objectives of residential risk transfer. Through many years of effort, The First Insurance has secured a significant market share and holds a prominent position in the industry.

According to statistics from the Residential Earthquake Insurance Fund, The First Insurance achieved outstanding performance in 2024, ranking first in the industry for growth rate and second in the number of new non-mortgage earthquake insurance policies.

### Residential Fire Insurance Statistics, 2022-2024

Year	Written Premium (NTD)	Loss Ratio	Percentage of the Company's Total Written Premium
2022	385,311,019	3.82%	4.87 %
2023	405,907,242	5.70%	4.70%
2024	456,342,649	10.65%	5.104%

Note: Loss ratio includes earthquake basic insurance

### Accident Insurance

Consumer awareness on personal insurance risks is gradually increasing and consumers are willing to spend some insurance premium on personal accident insurance with well-rounded protection. Hence, The First Insurance offers a series of complete insurance plans.

Personal Accident Insurance gives protection for accidents that cause deaths or disabilities. When the deceased in an accident is the bread-winner of a household, the income of the family will be sharply reduced. The family will be unable to bear the daily expenses, mortgage, or even the education of the dependents, and experience financial difficulty. If people who are their family's bread-winner become disabled in an accident, the family suffers loss of income and must also provide 24-hour care. If there is no suitable family member available, having to employ a care-giver imposes another serious financial burden on the family.

### Personal Accident Insurance Statistics, 2022 – 2024

(Combined statistics for personal accident insurance and health insurance)

Year	Written Premium(NTD)	Loss Ratio	Percentage of the Company's Total Written Premium written policy
2022	427,340,159	76.19%	5.41%
2023	407,748,019	75.17%	4.72%
2024	631,917,416	63.58%	7.07%

## Innovative Products and Services

Although the financial and insurance industry is not considered a high carbon-emission or highly polluting sector among general service industries, The First Insurance serves clients across a wide range of industries. As such, the Company has remained attentive to social and environmental developments in recent years and has actively developed products that align with social and environmental needs. These include micro insurance policies designed to support disadvantaged groups and accidental pollution liability insurance, helping clients effectively manage and diversify risks associated with social and environmental challenges.

In response to public demand, The First Insurance is committed to developing innovative services, such as mobile vehicle inspection, various loss prevention services, and the research and development of green energy products or related riders.

To better serve its policyholders, The First Insurance plans to submit for approval new products this year, including senior accident insurance and liability insurance riders with accident coverage tailored to consumer needs.

### Social Aspect – Micro Insurance

The First Insurance pays attention to social and environmental development and timely develops products that meet the needs of society including products supporting the disadvantaged. The First Insurance offers micro insurance. Micro insurance is an insurance product provided by The First Insurance to those who are economically disadvantaged or with specific statuses. The features of the product are that they are easy to purchase, have low-premiums, and their policies are easy to understand. Premiums for micro insurance are paid to the insurance company by the policyholder. By promoting micro insurance, the Company hopes to guarantee basic insurance for those who are disadvantaged or with specific statuses, fulfilling its social responsibility in the insurance sector.

The First Insurance takes into consideration the weak purchasing power and affordability of general insurance by specific disadvantaged groups. To increase the basic insurance protection of the economically disadvantaged and to assist in supporting the building of a social safety net, we launched the "First Property Group Personal Accident Micro insurance." The goal is to provide disadvantaged groups basic insurance services at lower premiums so they can receive a certain amount of economic assistance in the event of a future accident.

In 2022, effective micro insurance policies amounted to 1,447 policy-holders and written premiums of NT\$373,000. In 2023, effective micro insurance policies amounted to 2,535 policyholders and written premiums of NT\$544,700. In 2024, effective micro insurance policies amounted to 2,364 policy-holders and written premiums of NT\$514,000. Micro insurance policies can partner with disadvantaged groups and local governments in providing basic



insurance protection for those who are economically disadvantaged or with specific statuses to help fulfill the social responsibility of the insurance sector.

## Yield on micro insurance policies in 2024

Micro-insurance is purchased by charity organizations from the Company to assist disadvantaged groups such as low-income earners, the visually impaired, families with special circumstances, medium/low-income households, and seniors over the age of 65. Basic insurance coverage is provided by the Company to assist more disadvantaged groups.

Region	Charities	Number of Insured	Premium
Taipei City	Chinese Association for the Care and Welfare of the Visually Impaired	268 people	120,064
New Taipei City	Chiayi County Park Tsai Ma Micro Altruistic Charity Association	450 people	74,619
Hsinchu County	Chiayi County Park Tsai Ma Micro Altruistic Charity Association	800 people	132,800
Nantou County	Chiayi Fu'an Wangye Charity Association	846 people	186,496
Total		2,364 people	513,979

## Environmental Aspect - Green Insurance Products

### Automobile Accident Loss Compensation Insurance

"The First Insurance Private Automobile Physical Damage Insurance - Additional Clause on Limited Liability Natural Disaster Coverage" was developed by the Company in July 2022 and launched in December 2022 in response to climate change and global warming. Consumers can now purchase the additional clause on limited liability natural disaster coverage based on their budget to transfer climate change risk.

In 2024, the product was underwritten 44 times and written premiums amounted to NT\$319,668.

### Electric Vehicle Insurance and Additinal Clause

In response to the growing global urgency of climate change, the Taiwanese government has actively promoted sustainable development policies aligned with the temperature control goals set out in the *Paris Agreement*, aiming to achieve net-zero emissions by 2050. As a financial institution committed to corporate social responsibility, First Insurance echoes this vision by launching insurance products and specialized endorsements tailored for electric vehicles (EVs). Through innovative financial products, the Company supports the development

of low-carbon industries and promotes the widespread adoption of green transportation solutions.

Electric vehicles offer significant advantages in reducing dependence on fossil fuels and lowering greenhouse gas emissions. By promoting EV-specific insurance products, we aim not only to mitigate the risks and concerns associated with EV ownership and usage but also to strengthen the realization of their environmental benefits. Through these efforts, we seek to raise public awareness of environmental issues, enhance engagement with climate action, and collectively move toward a sustainable future.

Due to substantial differences in the structure, propulsion systems, and repair technologies between EVs and conventional fuel-powered vehicles, the risk profiles of these vehicle types also differ considerably. The Financial Supervisory Commission (FSC) has acknowledged these differences and approved dedicated “Reference Clauses for EV Insurance,” while concurrently amending the standardized private passenger car insurance contract to exclude electric vehicles. The FSC has highlighted that the development of EV-specific underwriting clauses is essential due to:

The global shift toward electrified transportation as a key indicator of sustainable development, the increasing prevalence of EVs, the unique technical and risk characteristics of EVs, which render traditional assessment models for loss frequency and claim severity inapplicable.

In light of these considerations and to ensure fair treatment of different vehicle risk categories, the competent authority approved in April 2024 the separation of risk assessments for EVs and non-EVs. In response, The First Insurance launched private-use EV insurance in July 2024, followed by commercial-use EV insurance in September 2024 to meet the growing market demand.

Furthermore, considering the specific risks associated with EVs—such as battery self-ignition and incidents occurring during charging—The First Insurance has developed several exclusive endorsements to enhance protection for EV owners. These include: First Insurance Auto Physical Damage Insurance – Battery Self-Ignition Endorsement (EV Only) First Insurance Auto Physical Damage Insurance – Charging Period Endorsement (EV Only) First Insurance Auto Third-Party Liability Insurance – Charging Period Endorsement (EV Only)

These targeted solutions reflect our commitment to advancing environmental sustainability through product innovation, risk differentiation, and proactive support for the transition to a low-carbon economy.

## **Residential Green Energy Upgrade Clause**

When purchasing residential fire insurance, policyholders may choose to pay a modest

additional premium to include the Residential Green Energy Upgrade Endorsement. In the event of a fire-related loss, standard claims typically cover repairs using materials that restore the property to its original condition. However, with this endorsement, policyholders are entitled to upgrade to eco-friendly building materials or energy-efficient appliances (with Grade 1 Energy Labels), up to 50% above the original unit price.

This approach incentivizes insured homeowners to select environmentally friendly options during restoration, thereby promoting sustainable reconstruction practices. For insurers, in addition to earning additional premium income through this endorsement, it also represents a tangible contribution to social and environmental responsibility. The product embodies the insurance industry's role in advancing sustainability, ultimately achieving a win-win-win outcome for policyholders, the insurer, and the environment.

## **Comprehensive Insurance for EV Charging Stations**

This policy provides comprehensive coverage for EV charging station operators, including property damage caused by accidents and liability for third-party claims. By mitigating the operational risks associated with charging infrastructure, the insurance encourages wider deployment of EV charging stations.

As charging stations become more accessible and widespread, it becomes easier and more convenient for the public to charge electric vehicles, thereby supporting daily low-carbon transportation habits and advancing the goals of energy conservation and carbon reduction.

## **Benefits of Green Insurance Products**

The First Insurance is committed to continuously developing and offering insurance products that promote environmentally responsible behavior, reduce carbon footprints, and advance sustainable development. We aim to provide the public with insurance solutions that not only offer protection, but also align with climate-conscious values.

We encourage policyholders to consider green insurance products—those designed to incentivize carbon reduction and support eco-friendly actions—when making insurance purchasing decisions. In doing so, consumers can extend their commitment to sustainability beyond daily habits to include their financial and risk management choices.

Green insurance products not only help policyholders reduce energy consumption costs through coverage tied to sustainable behaviors, but also foster a stronger sense of environmental and social responsibility. Through this dual impact, insurance becomes a powerful tool in driving both individual climate action and collective progress toward a low-carbon future.

Insurance Category	No. of Cases	Premium (NTD)
Auto Natural Disaster Damage Compensation Insurance	44	319,668
First Insurance Auto Physical Damage Insurance – Type A (Private EVs Only)	1	21,093
First Insurance Auto Physical Damage Insurance – Type B (Private EVs Only)	259	8,240,853
First Insurance Auto Physical Damage Insurance – Type C (No Deductible – Collision Only, EVs Only)	85	796,872
First Insurance No-Deductible Collision Limit Coverage (Private EVs Only)	2	1,026
First Insurance Scooter Fire Damage Insurance (EVs Only)	3	73
First Insurance Auto Theft Coverage (Private EVs Only)	263	993,774
First Insurance Scooter Theft Insurance (Complete Theft – EVs Only)	5	908
First Insurance Third-Party Liability Insurance (Private EVs Only)	2,765	4,881,308
First Insurance Enhanced Third-Party Liability Coverage (Private EVs Only)	62	56,463
First Insurance EV Charging Period Coverage – Physical Damage Rider	75	66,644
First Insurance Battery Self-Ignition Rider (EVs Only)	75	126,113
First Insurance EV Charging Period Coverage – Third-Party Liability Rider	74	17,925
Residential Green Energy Upgrade Endorsement	393	44,802
EV Charging Station Comprehensive	0	0
<b>Total</b>	<b>4,106</b>	<b>15,567,522</b>
Note: As of 2024, no policies have been issued under the EV Charging Station Comprehensive Insurance. The Company will instruct relevant teams to strengthen the promotion of this product.		

## Goods & Services Regulatory Compliance

The Financial Regulatory Commission (FSC), the competent authority, conducts general financial inspections or unscheduled project-based financial inspections every two years to understand whether the relevant operational aspects of The First Insurance comply with laws and regulations. In addition, The First Insurance formulates different internal laws and regulations in accordance with the Insurance Law and relevant laws and regulations, and discloses them on our Company's internal website for colleagues to consult, and the relevant products sold by our Company comply with government laws and regulations.

In the process of marketing, advertising, promotion and sponsorship of The First Insurance's goods and services, there was no material violation of laws and regulations or relevant voluntary norms in terms of insurance services. Before accepting the entrustment of sponsored activities, the Company will first confirm its suitability and that the relevant documents comply with the relevant laws and regulations of the competent authorities.

In Taiwan, the financial and insurance industry is a highly supervised industry. The sales and promotion of various commodities of The First Insurance must pass strict internal review before they can be sold to the public. All insurance product development follows the "Operating Guidelines for Pre-sale Procedures for Insurance Products" and the "Self-Discipline Specifications for the Design of Insurance Products in the Property and Casualty Insurance Industry," and are evaluated in "New Product R&D Meetings" jointly convened by the Insurance and Actuarial Departments for appropriateness and legality. In addition, in accordance with the "Operating Guidelines for Pre-sale Procedures for Insurance Commodities," before the sale of insurance products, a "Pre-sales Insurance Commodity Management Group Meeting" is held to review the relevant items and make minutes of the meeting and submit them to the general manager for review. In addition, the "Post-Sales Insurance Commodity Management Group Meeting" is held every six months to review the relevant matters of insurance products, make necessary adjustments and amendments, and make meeting minutes, which are submitted to the general manager for review and approval by the competent authority.

100% of the products of all departments of the Company are evaluated by laws and regulations, and the evaluation methods are as follows:

Commodities of the Auto Insurance Department: The relevant documents shall be handled in accordance with the relevant provisions on the precautions for the review of property insurance products.

Conspicuous on the first page of the insurance policy, the terms of the insurance policy and the description of the insurance product:

- (1) The date and document number of the latest approval, approval or reference by the competent authority involving changes in rates or policy provisions, or the date of inspection of the insurance commodity database in accordance with Article 25 of these Standards, and the date and document number of the laws and regulations under which it is based.
- (2) Toll-free appeal telephone number.
- (3) The main payment items of personal insurance products.
- (4) In a conspicuous place on the first page of the insurance product profile, the method of

accessing the information disclosure explanatory document of the insurance industry shall be indicated in a clear front.

The following particulars should be clearly stated in the letter of guarantee:

- (1) The date and document number of the last approval, verification and reference of the letter of guarantee, or the date on which the insurance commodity database was submitted in accordance with Article 25 of these Standards, and the date and document number of the laws and regulations on which it is based.
- (2) If the letter of insurance is to be handled in accordance with the provisions of Article 15 or Paragraph 1 of Article 20 of these Standards, and the date and document number of the latest insurance commodity database submitted by the insurance company shall be stated.
- (3) In a conspicuous place on the first page of the insurance application, the method of accessing the information disclosure document of the insurance industry shall be indicated in a clear front.
- (4) The following warning should be marked in special and conspicuous font: "The contents of this product have been reviewed by the qualified signatory of the Company to comply with the actuarial principles of insurance and insurance laws and regulations, but in order to ensure rights and interests, based on the principle of equitable reciprocity between the insurance industry and consumers, consumers should still read the terms and conditions of the insurance policy and relevant documents in detail, and choose insurance products carefully." If there is any falsehood or illegal situation in this product, the company and the person in charge shall be responsible for it according to law." In addition, the product is properly evaluated for its suitability and legality during research and development, and attention is paid to confirming compliance with insurance-related laws and regulations, and the product is reviewed and signed by each qualified signatory before submitting it to the competent authority.

## **The Fire Insurance Department Merchandise**

The design complies with the "Operational Guidelines for Pre-Sale Procedures of Insurance Products" as well as the Company's internal regulations regarding product development. All content has been reviewed and confirmed to be accurate by qualified personnel from the underwriting, claims, actuarial, and compliance departments.

In accordance with the "Regulations Governing Internal Control and Audit Systems of Insurance Enterprises," the process is subject to regular internal audits, legal compliance reviews, self-assessments, certified public accountant (CPA) audits, and risk control mechanisms.

To ensure that policyholders clearly understand the coverage and claim scope of their insurance policies, the Fire Insurance Department attaches the relevant policy terms for each policy issued. These terms detail the coverage scope, exclusions, rights and obligations, and claims procedures. A dedicated service hotline is also provided to address inquiries and offer assistance.

**Marine Insurance Department Merchandise** (including master insurance clauses, additional insurance and additional terms)

In accordance with the "**Operational Guidelines for Pre-Sale Procedures of Insurance Products**" and the "**Key Points to Note in the Review of Property Insurance Products**," the insurance products have been submitted to the competent authority for recordation. Prior to the sale of the insurance products, the following information shall be clearly indicated on the cover page of the insurance policy, the policy terms, and in a prominent location within the product brochure:

1. The date and reference number of the most recent recordation by the competent authority.
2. A toll-free complaint hotline.
3. On the first page of the product brochure, in a prominent and legible font, the method for accessing the information disclosure explanatory document of the insurance industry.

### **Cassualty Insurance Department Merchandise**

All insurance products for sale must comply with the "Regulations Governing Pre-sale Procedures for Insurance Products."

Before a product is submitted for regulatory review, a product evaluation committee meeting must be convened, during which designated signatories for each product confirm that all documents and content comply with relevant laws and regulations and do not infringe upon consumer rights.

After a product is launched for sale, it must be reviewed regularly to ensure continued compliance with legal requirements and consumer protection standards.

### **Accident and Health Insurance Department**

All insurance products sold, including both main contracts and riders, undergo a thorough clause-by-clause review prior to sale in accordance with the following regulations:

- *Guidelines for the Review of Life Insurance Products,*

- *Regulations Governing Pre-sale Procedures for Insurance Products,*
- *Self-Regulatory Rules for the Design of Non-Life Insurance Products,*
- *Regulations Governing the Management of Accident and Health Insurance Business by Non-Life Insurance Companies,*
- *Standards for the Classification of New-Type Life Insurance Products, and*
- *Scope and Content of Life Insurance Proposal Forms Exempt from Product Review Procedures.*

Prior to regulatory filing or approval, the Company conducts internal product evaluations, convening both the Product Management Committee and the Product Evaluation Committee. Approved insurance products are then published on the Company's official website and the website of the Taiwan Insurance Institute for consumer reference.

Every six months, a **Post-Sale Insurance Product Management Committee Meeting** is held to review the implementation of asset allocation plans, the reasonableness of pricing, and the adequacy of expenses and fee rates for products currently on the market.

None of the insurance products sold by the Accident and Health Insurance Department have been subject to regulatory suspension due to violations of insurance-related laws or regulations.

## Acquisition to an international standard validation

The Personal Information Management System (PIMS) of The First Insurance obtained the international standard certification **BS10012:2017** on **April 24, 2019**, and successfully passed the annual surveillance audit in **February 2024** to ensure continued validity of the certification.

The First Insurance remains committed to continuously advancing its personal information management system to ensure the proper protection of customer data.

## Personal Information Education and Training

The First Insurance conducts annual training for employees on the **Personal Data Protection Act**. Furthermore, we will continue to adopt a rigorous approach to safeguarding customer privacy by implementing stricter protection measures to prevent any leakage of personal information.

Statistics on the number of hours of education and training under the Personal Data Protection Act					
2022		2023		2024	
1,000 people	1,000 hours	1,008 people	1,008 hours	1,016 people	1,016 hours



## 3.2 Customer Privacy Protection

### Significant Thematic Strategic Objectives

Material Topic: Customer Privacy and Information Security	
<b>Main Reason for This Topic</b>	<p>Insurance companies handle a large volume of sensitive information and rely heavily on information systems for daily operations. In addition, the government imposes strict regulatory requirements on information security management within the insurance industry.</p> <p>Given these factors, information security is of critical importance to insurance companies. They are obligated to fulfill their responsibility in protecting personal data by establishing clear procedures for the collection, processing, and use of such data. These measures help reduce the risk of unauthorized disclosure and safeguard the rights and interests of all related parties, thereby ensuring both policyholder data security and the integrity of the Company' s operations.</p>
<b>Impact and Influence</b>	<p><b>Actual/Potential Positive Impacts</b></p> <p><b>Economic Impact</b></p> <p>Enhancing customer privacy and information security can increase customer trust, boost satisfaction and loyalty, and in turn promote business growth and stabilize revenue.</p> <p><b>Human Rights Impact</b></p> <p>Strictly protecting customer privacy and information security ensures that personal data rights are respected and safeguarded, preventing the leakage of critical customer information.</p> <p><b>Actual/Potential Negative Impacts</b></p> <p><b>Economic Impact</b></p> <p>If a privacy or data security incident occurs due to negligence, the Company may suffer significant financial losses, including fines, compensation payments, and loss of business.</p> <p><b>Human Rights Impact</b></p> <p>Every data security incident may lead to the improper disclosure and misuse of customers' personal information, infringing upon their privacy and personal rights, and undermining their sense of trust and security.</p>
<b>Policy/Strategy</b>	<ol style="list-style-type: none"> <li>Each department head shall be responsible for supervising the information security operations of their subordinates, preventing illegal or improper behavior. In accordance with relevant laws and regulations, they shall protect the rights and interests of the Company' s customers by maintaining the security of personal data, and implementing appropriate and sufficient security measures to ensure the safety of data collection, processing,</li> </ol>

	<p>transmission, storage, and circulation of customer information by all personnel.</p> <p>2. In order to strengthen the security of customer data during transmission, storage, and usage, the Company employs secure hardware and software systems for data transmission. In line with information security management principles, firewalls are established to prevent unauthorized access and attacks from malicious software, thereby avoiding illegal acquisition and misuse of customer data.</p> <p>3. The Company has implemented the Personal Information Management System (PIMS) and Information Security Management System (ISMS) to enhance data protection and information security.</p>
<b>Goals and Targets</b>	<p><b>Short-term Goals</b> Successfully maintain annual surveillance audits for the BS 10012 Personal Information Management System (PIMS) certification covering core business personal data, and complete the transition audit to ISO 27001:2022.</p> <p><b>Mid-term Goals</b> By 2025, expand the BS 10012 certification scope to include selected administrative units and branch offices. By 2030, incorporate core information systems into the scope of ISO 27001 certification.</p> <p><b>Long-term Goals</b> By 2040, achieve organization-wide certification, with full company compliance under BS 10012 and full integration of all information systems under the ISO 27001 certification scope.</p>
<b>Management Evaluation Mechanism</b>	<p>1. Continue to maintain BS 10012 certification for the Personal Information Management System (PIMS) to ensure the effectiveness of personal data management mechanisms and protect the personal data held by the organization.</p> <p>2. In accordance with the PIMS framework, conduct annual PDCA (Plan-Do-Check-Act) effectiveness evaluations on personal data management.</p>
<b>Performance &amp; Adjustment</b>	<p>1. In alignment with the Company' s personal data management policy, continuous improvements and adjustments have been made to the PIMS (Personal Information Management System). As of the end of 2024, the Company has recorded zero complaints related to customer privacy violations or data loss, with an incident rate of 0%.</p> <p>2. In accordance with the Company' s information security management policy, ongoing adjustments and improvements have been implemented to the ISMS (Information Security Management System).</p> <p>3. A total of 22 major information security objectives were set for 2024, all of which were successfully achieved as planned.</p>

	<p>4. No information security incidents occurred in 2024.</p> <p>5. In 2024, general staff completed 3 hours of information security training, while dedicated information security personnel completed over 15 hours of training.</p> <p>6. In April 2024, the Company successfully completed the transition audit to ISO 27001:2022.</p> <p>In February 2024, selected administrative units (Planning Office and Financial Insurance Marketing Department) and the New Taipei Branch were included in the scope of BS 10012 certification for personal data management, and successfully passed the audit.</p>
<b>Prevention or Remedial Measures</b>	<p>All new and existing employees are required to complete a one-hour annual training on the Personal Data Protection Act and related regulations, followed by a post-training assessment to strengthen their understanding of personal data protection. In addition, the Company utilizes findings from internal and external PIMS audits, as well as the requirements of regulatory authorities, to implement corrective and preventive actions for continuous improvement.</p>

## Personal Information Management Policy

In addition to offering products and services that meet customer needs, The First Insurance handles personal data with the utmost care throughout every stage of its operational process to ensure proper protection of customer information and to respect individual privacy. As of the end of 2024, the Company recorded zero incidents of personal data breaches, and no substantiated complaints involving violations of customer privacy or loss of customer data. The incident rate remains at 0%.

Furthermore, the Company is committed to responding to all customer complaints within 30 days and continues to strengthen employee training. All employees are required to complete annual training, including a one-hour session on the Personal Data Protection Act and a three-hour session on information security awareness, to enhance overall service quality.

On February 5, 2024, the Company underwent its annual surveillance audit by the external certification body BSI. The audit covered the Company's personal data management status and operational procedures. The results confirmed that no deficiencies were found, and the BS 10012 certification remains valid. Additionally, an internal audit was conducted in 2024 by the independent audit department, which found no irregularities in the use of customer data and confirmed that no data leakage incidents had occurred, indicating that personal privacy has been effectively safeguarded. The Company remains committed to diligently protecting each customer's information.

In accordance with the ISMS (Information Security Management System), the Company conducts annual PDCA (Plan-Do-Check-Act) effectiveness assessments of its information security management. In 2024, an external audit was conducted by BSI for ISO 27001, with no

major non-conformities identified. The Company also successfully completed the transition audit to ISO 27001:2022, reflecting the evolving landscape of technology and cybersecurity, and ensuring that our information assets and personal data remain protected against cyber threats.

## **Information Security Training**

To enhance employee awareness of information security, The First Insurance regularly conducts cybersecurity drills to ensure the confidentiality, integrity, and availability of its information security systems. In 2024, the Company focused on three key areas for its cybersecurity exercises: personal data leakage prevention, business continuity drills, and Distributed Denial of Service (DDoS) attack simulations. These efforts demonstrate the Company's commitment to sustainability, social responsibility, and sound governance, while ensuring uninterrupted and stable business operations by minimizing downtime and reducing operational risks.

In 2024, a total of seven cybersecurity drills were conducted, involving 80 participants. The exercises are outlined below:

### **Personal Data Leakage Prevention Drill**

In 2024, a simulation of personal data breach scenarios was conducted through team-based exercises involving four groups, each consisting of 6–7 employees. The drill tested employees' response capabilities and ensured they understood data protection protocols, including proper reporting and handling procedures in the event of a breach.

### **Business Continuity Drills**

- **DNS Service Failure Simulation**

Simulated DNS service disruption to test emergency response procedures and ensure uninterrupted internet services. The exercise also evaluated root causes and optimized service maintenance to improve system availability.

- **Backbone Network Equipment Failure Simulation**

Simulated failures in core network infrastructure. The team successfully identified fault points and activated backup network equipment to maintain system operations. The root cause was analyzed, and redundancy in network design was strengthened to enhance disaster resilience.

- **Ransomware Attack on Web Insurance Database**

Simulated a ransomware attack targeting the Company's web-based insurance database. The team quickly detected anomalies, activated incident response protocols, and restored the website to normal. The exercise included attack analysis and enhanced defense measures for database protection and monitoring.

- **Email Server Hard Drive Failure Simulation**

Simulated a failure in the hard drive of the email server to test the integrity and availability of backup data. The drill confirmed that the recovery documentation and procedures were accurate and complete, thereby improving technical proficiency and response capacity.

- **Offsite Backup and Recovery Drill**

Simulated a disaster scenario involving the destruction of core system servers and activation of offsite backup systems. The drill tested the consistency and completeness of backup data and validated the effectiveness of offsite restoration procedures. Team members practiced recovery steps to enhance preparedness and reduce business disruption risks caused by disasters.

## **DDoS Attack Drill**

The test item for this exercise was a Distributed Denial-of-Service (DDoS) attack simulation. The cybersecurity team launched simulated attacks from remote IP addresses targeting designated systems. Using attack tools, the team conducted DDoS tests on the host system and its functional services. Key test activities included verifying website service availability and executing UDP flood attacks against the target to assess system response.

The simulation aimed to verify actual traffic volumes, packet counts, and the number of TCP/HTTP connections established from the attacking host to the target system. These metrics were used to validate and support the test results, ensuring that the simulated attack data met expected thresholds. Despite the simulated attacks, the network maintained normal connectivity.

This drill strengthened the Company' s overall cybersecurity defense capabilities and ensured the continuity of business operations. Regular simulations help the Company continuously enhance its information security management practices and maintain operational resilience.

### **Photos of the Information Security Exercise**



### 3.3 Supply Chain Management

#### Supply Chain of the Organization

- **Upstream**

Financial Supervisory Commission (FSC), Ministry of Economic Affairs (MOEA), Taiwan Stock Exchange Corporation (TWSE), Reinsurance companies.

- **Downstream**

Policyholders.

- **Business Partners**

Insurance agents, insurance brokers, vehicle inspection agencies, financial institutions.

#### The First Insurance Company's Supply Chain

##### Upstream

- **FSC, MOEA, TWSE, and reinsurer.**

##### Midstream

- **The First Insurance.**

##### Downstream

- **Insurance End Customers.**

Due to the nature of the insurance industry, the Company's suppliers primarily consist of those providing general administrative supplies, IT software and hardware, business promotion services, premium collection, and advertising materials. During the supplier selection process, the Company evaluates whether potential vendors have made commitments not to violate mandatory or prohibitive legal provisions, public order, or good moral standards, and whether they may negatively impact business operations, management, or customer interests. Suppliers are also required to comply with relevant legal and regulatory requirements.

All outsourced service providers are evaluated based on defined selection criteria, and are subject to ongoing audits. In 2024, a total of 121 suppliers were audited, achieving a 100% audit rate. During the reporting period, no suppliers were rated as non-compliant, and no vendors were suspended due to product quality issues, delivery delays, or significant or potential environmental impacts.

If a supplier is assessed as non-compliant, the Company strengthens oversight through documentation reviews, on-site audits, and vendor visits. In addition to encouraging vendors to participate voluntarily in audits, the Company provides necessary guidance and assistance to underperforming vendors. Follow-up audits are arranged to ensure compliance. If compliance is not achieved, transaction volumes may be reduced or partnerships terminated. The corrective actions are as follows:

**1. Improvement within a specified timeframe**

If a vendor is found to be in potential violation of the Company' s policies, they are required to make improvements within a set period, submit written reports, and undergo irregular audits and guidance sessions.

**2. Contract termination**

If the vendor fails to make concrete improvements within the specified period, the contractual relationship will be terminated.

## 4. Friendly Workplace and Social Care

### 4.1 Talent Management

#### Significant Thematic Strategic Objectives

Material Topic: Employer-employee / Labor-management relation	
<b>Main Reason for This Topic</b>	<p>Effective labor-management relations are essential to the Company's success, as employees' contributions and efforts directly impact performance and competitive advantage. Employee dissatisfaction or distrust can adversely affect sales and overall business competitiveness. Therefore, the Company must uphold employee rights and welfare, ensuring fair treatment and workplace support to foster loyalty and engagement.</p> <p>To strengthen labor-management communication and interaction, the Company can establish a robust human resource management system, offer diverse training and development opportunities, and improve working conditions and employee benefits. These initiatives not only foster a healthy workplace culture but also enhance business performance and long-term sustainability.</p>
<b>Effect and Impact</b>	<p><b>Actual/Potential Positive Impacts</b></p> <p><b>Human Rights Impact</b></p> <p>(1) Protection of Labor Rights: As employers, insurance companies must ensure employees receive fundamental labor rights and fair working conditions. This includes safeguarding rights related to compensation, regulated work hours, occupational safety, and health.</p> <p>(2) Protection of Customer Rights: Insurance companies play a vital role in protecting customer rights, including access to insurance compensation and adherence to service commitments. They must ensure that insurance products and services align with customer needs while safeguarding privacy and data security.</p> <p><b>Actual/Potential Negative Impacts</b></p> <p><b>Economic Impact</b></p> <p>(1) Impact of labor disputes on productivity: Labor-management tensions and uncertainty may lead to labor disputes that impact the Company's revenue and profits. These, in turn, affect business performance and competitiveness.</p> <p>(2) Increased Labor Costs: Collective bargaining may result in higher labor expenses due to increased wages, enhanced benefits, and improved working conditions, which can impact the Company's cost structure and profit margins.</p> <p><b>Environmental Impact</b></p> <p>(1) Impact of company operations on the environment: Insurance company</p>



	<p>operations, such as risk assessments and claims processing, may have environmental implications. For instance, claims related to environmental pollution may affect the company' s financial stability and reputation.</p> <p>Impact of environmental policy on business operations: Changes in environmental regulations and policies can affect a company' s business operations. Revisions to standards and requirements for risk assessment and compensation could increase compliance risks and management costs.</p>
<b>Policy/Strategy</b>	<p>(1) Labor rights: The Company upholds its employees' rights, including freedom of assembly and association, as well as workplace safety and health protections. It ensures fair treatment and actively engages in communication to address concerns related to employee rights and interests.</p> <p>(2) Remuneration and welfare: The Company offer competitive remuneration and benefits, including health insurance and a pension plan, to attract and retain top talent while ensuring their quality of life and overall well-being.</p> <p>(3) Work safety and health: The Company is committed to providing a safe and healthy work environment, ensuring employee well-being. It has established corresponding policies and procedures to prevent workplace hazards and occupational diseases.</p> <p>(4) Employee Training and Development: The Company provides a comprehensive training and development program to foster continuous learning and professional growth. The initiative enhances employees' skills and expertise while offering opportunities for career advancement and internal mobility.</p> <p>Gender Equality: The Company is committed to ensuring equal opportunities and fair treatment regardless of gender, race, religion, sexual orientation, or other characteristics. It fosters a diverse and inclusive work environment to attract and retain talent from various backgrounds. Training and development programs are provided to enhance employees' skills and maximize their potential.</p>
<b>Targets and Objectives</b>	<p><b>Short-term Target</b></p> <p>(1) Ensure a safe and healthy work environment by providing essential safety equipment, education, and training. Employees must receive at least one hour of occupational health and safety (OHS) training annually to prevent work-related injuries and occupational diseases.</p> <p>(2) Establish a fair remuneration policy to ensure equitable compensation for employees. Performance evaluations and salary adjustments are conducted mid-year and at year-end, based on employee performance.</p> <p>(3) Enhance employee communication through structured engagement initiatives, including the weekly "Morning 830 Meeting," the monthly "Insurance Pprofessional limprovement Meeting," and the</p>

	<p>quarterly "Labor-Management Meeting." Foster positive employer-employee relations by actively listening to employees' opinions and suggestions while addressing their concerns and needs promptly.</p> <p><b>Mid-term Target</b></p> <p>(1) Establish an effective labor-management negotiation mechanism: Conduct twice a year in-depth interviews using the Individual Work Responsibility Performance Evaluation Form to strengthen employer-employee communication and collaboration. This approach fosters consensus-building and facilitates dispute resolution through collective bargaining.</p> <p><b>Long-term Target</b></p> <p>(1) We actively promote corporate social responsibility, fostering employee and community well-being through meaningful corporate citizenship initiatives. Each year, employees and their families are encouraged to participate in activities such as mountain and coastal clean-ups, blood donation drives, park adoption programs, and other charitable events. Through these continuous efforts, we not only strengthen corporate social values but also enhance credibility and public trust.</p> <p>Uphold labor rights, observe applicable laws, regulations, and international practices, protect employees' legal rights and interests, as well as raise awareness on gender equality, unlawful infringement, and other related laws in connection with current affairs to prevent discrimination and improper behavior in any form.</p>
<b>Management of the Evaluation Mechanism</b>	<p>(1) Grievance Mechanism: Establish an effective system that allows employees to report improper labor-management practices or misconduct to management, either anonymously or under their own names.</p> <p>(2) Remuneration and Welfare: Conduct regular evaluations to ensure the Company' s compensation and benefits system remains fair and competitive, aligning employee remuneration with industry standards.</p> <p>Labor Safety and Health: Conduct regular evaluations and improvements of workplace safety and health measures, including providing essential education, training, and safety equipment to ensure a safe and healthy work environment.</p>
<b>Performance and Adjustment</b>	<p>The Company regularly evaluates the effectiveness of ESG labor-management relations to ensure compliance with relevant policies and targets.</p> <p>In 2024, several occupational health and safety training sessions were conducted, covering topics such as occupational hazard prevention, zero-tolerance for workplace violence, healthy diet, and medical-related issues. These sessions enhanced employees' awareness of workplace risks and provided updated information on unlawful infringements. The total training duration was 1,368 employee-hours, with each session lasting two hours.</p>

<b>Prevention and Remedial Measures</b>	<p>(1) Establish an Effective Internal Communication Mechanism: The Company can implement regular labor-management meetings to facilitate dialogue between labor representatives and senior management, ensuring that employees' concerns are heard and addressed.</p> <p>(2) Ensuring Labor Rights: The Company strictly complies with local labor laws and regulations and maintains a comprehensive personnel management system. In all aspects of employment—including recruitment, training, promotion, salary adjustments, and termination—it ensures fair treatment for all employees, regardless of gender, race, religion, age, sexual orientation, or other characteristics, without discrimination or unfair practices.</p> <p>Provide a competitive welfare package: The Company shall pay attention to the employee's salary, insurance, and welfare, and offer a competitive package to protect employee rights.</p>
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## Employee Hiring

The First Insurance understands what makes a good labor-management relationship, talent training, and welfare policies, and builds a safe, friendly, and gender-equal work environment. The salary and promotion adjustments of employees are based on the individual' s capability and performance so that employees will have a sense of job achievement and corporate recognition. We abide by the Labor Standards Act and gender equality relevant laws and regulations to protect the labor rights and interests of all employees.

Applicable regulations are accessible from the Company' s internal website for reference by the employees. All new employees are required to pass the newcomer test before the end of the probationary period, in hopes that they can truly comprehend the Company' s relevant standards. Apart from the personnel who are contractors of The First Insurance, the rest are formal employees by legal definition. All formal employees are entitled to the Company' s benefits and legal protection.

## Employment Situation

The First Insurance ensures a fair and inclusive recruitment process, prohibiting any form of discrimination based on gender, age, race, religion, political affiliation, disability, or other factors. Job seekers are provided equal opportunities when their professional skills align with the position's requirements. In compliance with the People with Disabilities Rights Protection Act, the Company has employed one indigenous person and seven individuals with disabilities, promoting equal opportunities for disadvantaged groups.

In 2024, the total number of employees was 844 persons, with females and males accounting for 48.7% and 51.3%, respectively.

Employees sign an agreement with The First Insurance on their first day of work. The agreement covers rules that the employee is expected to follow, including The First Insurance' s Work Rules, Employee Evaluation Regulations, Employee Grievance Procedures and Sexual Harassment Prevention Regulations, and other relevant standards. The Company has also established labor-management meetings in each of the seven business units, including the headquarters and five branches. Each business unit can appoint five labor representatives to jointly form the labor-management meeting with the management representatives. The coverage rate is 100%.

Managerial level and above of the Company are considered the senior management. Members of the senior management in the Taiwan region are all residents of Taiwan.

### Employee Employment Situation in 2024

Number of Eemployees				
Location / Category		Female	Male	Total
Taiwan	Number of Employees	411	433	844
	Number of Permanent Employees	411	433	844
	Number of Temporary Employees	0	0	0
	Number of Full-Time Employees	411	433	844
	Number of Part-Time Employees	0	0	0

Notes:

- (1) No significant fluctuation in the number of employees in 2023 and 2024.
- (2) Employees: Individuals who are employed by the organization to national laws or the relevant applicable requirements.
- (3) Permanent employees: Individuals who have signed a non-fixed-term contract.
- (4) Temporary employees: Individuals who have signed a fixed-term contract.

Information on the Company's Non-employee Workers		
Types of Workers	Contract Relationship with the Company	Total Number of Workers
Insurance Sales Personnel	Contracting Contract	120
Note: Contracted personnel refer to sales personnel who signed the contractor agreement with The First Insurance and receive compensation for soliciting insurance business.		

## Employee Employment Situation in 2024 - Percentage of Residents Hired as Senior-Level Management

In 2024, the Company employed a total of 844 people, including 519 non-management employees responsible for routine business operations and tasks. The management team comprised 301 employees, including 129 junior managers focused on knowledge transfer, 99 mid-level managers overseeing inter-departmental coordination, operational supervision, and reporting to senior leadership, and 73 senior managers, including the General Manager and department heads, responsible for strategic development, key decision-making, and overall operational oversight.

The Company's well-structured management system enables efficient coordination of all business activities. Male managers accounted for 59.8% of leadership positions, while female managers represented 40.2%. Although men currently form the majority, gender equality remains a core company value. We are committed to fostering equal opportunities for career advancement and will continue striving for greater gender balance in management to enhance diversity and inclusiveness.

Year			2022	2023	2024
Item/Gender		Age	Headcount	Headcount	Headcount
Management Personnel	Male	30 years old and below	5	4	5
		30-50 years old	87	77	83
		51 years old and above	94	103	92
	Female	30 years old and below	7	6	6
		30-50 years old	62	65	65
		51 years old and above	44	47	50
Total number of management personnel			299	302	301
Non-management Personnel	Male	30 years old and below	62	63	58
		30-50 years old	119	117	116
		51 years old and above	82	76	79
	Female	30 years old and below	74	59	52
		30-50 years old	153	162	161
		51 years old	67	77	77

		and above			
Total Number of Non-Management Personnel			557	554	543
Total Number of Full-Time Personnel			856	856	844
Note: The Company defines management personnel as those above the grade of Section Chief.					

## Employee Employment Situation in 2024 - Minorities or Disadvantaged Groups

Minorities or disadvantaged groups are employed by the Company by law to create an inclusive and diverse workplace. We provide equal opportunities for advancement and training, as well as reasonable work adjustments to ensure fair treatment of all employees and the opportunity to realize their potential.

Year			2022	2023	2024
Item/Gender		Age	Headcount	Headcount	Headcount
Minorities or Disadvantaged Groups	Male	30 years old and below	2	2	2
		30-50 years old	0	0	0
		51 years old and above	3	2	2
	Female	30 years old and below	2	0	0
		30-50 years old	2	3	5
		51 years old and above	0	0	0
Description of Minorities or Disadvantaged Groups: Groups that have specific conditions or attributes (e.g., economic, biological, political, social) whose vulnerability to negative impacts from organized activities is greater than that of ordinary groups.					

## Talent Recruitment and Flow

The First Insurance fills job vacancies through open recruitment and industrial-academia collaboration programs, supporting local employment and strengthening regional workforce participation. The Company is committed to hiring local residents to support regional employment growth. In 2024, 107 new employees joined The First Insurance, representing 12.68% of the total workforce. Among them, 48 were male and 59 were female. By age group, employees under 30 years old accounted for 3.67%, while those aged 30 to 50 comprised 3.20%.

In recent years, digital finance has undergone rapid growth. In response to the digital era,

we have proactively embraced transformation since 2020, aligning our efforts with government policies aimed at promoting youth employment. Through targeted initiatives, we support young professionals in entering the workforce and adapting to the modern workplace. As part of our corporate social responsibility, we are committed to infusing fresh talent into the organization, revitalizing our development, advancing technological applications, and fostering a culture of innovation. These efforts strengthen our market competitiveness and lay the foundation for long-term, sustainable growth.

The number of employee separations for The First Insurance in 2024 was 119 persons, 14.01% of the Company's total number of employees. The turnover rate has slightly increased compared with the previous year. In 2024, employee separation consisted of 55 men and 64 women, with those 30-50 years old being the largest group at 6.68%.

Year	2022				2023				2024			
Gender	Male		Female		Male		Female		Male		Female	
Age\Item	Headcount	New Hire Rate (%)	Headcount	New Hire Rate (%)	Headcount	New Hire Rate (%)	Headcount	New Hire Rate (%)	Headcount	New Hire Rate (%)	Headcount	New Hire Rate (%)
30 years old and below	17	1.990	20	2.340	15	1.75	21	2.45	27	3.2	31	3.67
30-50 years old	8	0.930	18	2.100	11	1.29	18	2.10	19	2.25	27	3.20
51 years old and above	2	0.230	0	0.000	1	0.12	1	0.12	1	0.12	1	0.12
Total New Hires	65				67				107			
Total Number of Employees	856				856				844			
Total New Hire Rate (%)	7.59				7.83				12.68			

Description:

(1) Employee separations during the year are not deducted from new hires.

(2) Employment rate for male and female employees of this age group = number of new male and female employees of this age group / total number of employees for the operating location as of the end of the year.

Total new hire rate = number of new hires for the year / total number of employees for the operating location as of the end of the year.

The increase in the turnover rate in 2024 is attributed to the impact of digital transformation, intensified market competition, and higher education and training requirements. Most interns are hired on a short-term basis and leave as soon as their contracts are fulfilled, which directly increases the turnover rate.

The Company employs interns to assess students' professional capabilities and adaptability, providing high-performing individuals with opportunities to transition into regular positions. This approach reduces recruitment risks, facilitates smoother onboarding, shortens the adjustment period, and lowers training costs.

By actively offering internship opportunities, the Company enhances its visibility among academic institutions and the industry, attracting top talent. In 2024, 21 interns were hired, with 7 transitioning to regular positions upon completion of their internships.

To ensure talent retention and development, the Company emphasizes education and training, implements a structured rotation system, offers a competitive reward program, and promotes digital tools, innovation, and sustainable transformation. Additionally, a well-defined internship conversion mechanism has been established to provide interns with greater learning opportunities and career planning support. These initiatives enhance interns' willingness to stay, accelerate the transition of outstanding candidates into regular roles, and foster career growth, thereby strengthening the Company's long-term competitiveness.

Year	2022				2023				2024			
Gender	Male		Female		Male		Female		Male		Female	
Age\Item	Number	Turnover Rate (%)	Number	Turnover Rate (%)	Number	Turnover Rate (%)	Number	Turnover Rate (%)	Number	Turnover Rate (%)	Number	Turnover Rate (%)
30 years old and below	17	1.990	20	2.340	10	1.17	21	2.45	12	1.42	22	2.61
30-50 years old	8	0.930	18	2.100	17	1.99	12	1.40	26	3.08	31	3.6
51 years of age or older	2	0.230	0	0.000	17	1.99	5	0.58	17	2.01	11	1.3
Total Number of Separations	65				82				119			
Total Number of Employees	856				856				844			
Total Turnover Rate (%)	7.59				9.58				14.01			

Description:

- (1) Boundary for categories of departing employees of the company: Resignation, dismissal, retirement, or death during work.
- (2) Turnover rate for male and female employees of this age group = number of departing male and female employees of this age group / total number of male and female employees of this age group as of the end of the year.
- (3) Total employee turnover rate = number of departing persons for the year / total number of persons for the operating location at the end of the year.



## Provide Fair Pay

On average, male employees in managerial positions earn 31% more than their female counterparts, while in non-managerial roles, men earn 19% more than women. This indicates that men receive comparatively higher remuneration in both categories.

The observed difference in managerial remuneration is primarily due to a higher concentration of male employees in middle and senior management roles, which typically command higher salaries. In non-managerial roles, the gap is partly attributable to a higher proportion of male employees engaged in positions, such as insurance sales, that involve performance-based commissions, contributing to greater average earnings.

The salary ratios in 2024 are shown as follows:

Compensation Ratio in Each Job Category	Headcount		Total Annual Salary (NTD)		Compensation Ratio	
	Female	Male	Female	Male	Female	Male
Management	121	180	128,278,224	249,589,869	1	1.31
Non-Management	290	253	214,007,459	221,640,119	1	1.19

Notes:

(1) Female-to-male salary ratio (annual salary ratio): "Average annual salary of women in this category / average annual salary of men in this category".

(2) The number of male supervisors above the managerial level is 4.23 times that of female supervisors, and the number of male supervisors in managerial positions is 3.75 times that of females. Among them, the commission income from insurance business for male supervisors was 1.08 times that of female supervisors.

Compensation Ratio in Each Job Category	Monthly Salary (NTD)		Compensation Ratio	
	Female	Male	Female	Male
Management	49,860	61,842	1	1.24
Non-Management	32,876	37,106	1	1.13

Notes:

(1) Ratio of female to male basic remuneration (annual salary ratio): "average annual salary for males in this category / average annual salary for females in this category."

## Worker Welfare Committee

Employees of the Company are entitled to statutory labor and health insurance, along with additional personal accident, life, and cancer group insurance provided by the Company.

A Worker Welfare Committee, composed of elected employee representatives, oversees the benefits fund. The Committee has established subsidy standards based on employee needs and organizes a variety of activities to enhance employee well-being. During the reporting period, the fund was utilized for subsidies and various events, including cash gifts for weddings, funerals, and celebrations; scholarships for employees and their children;

childbirth subsidies; birthday gifts; the Company's year-end party and lucky draw, and the **Company trip**. Effective communication between labor and management, coupled with a spirit of coordination, cooperation, and mutual prosperity, fosters a positive outlook for the Company's future.

The Company's standard work hours, including overtime, comply with local regulations and shall not exceed the legal limits. Employees are guaranteed at least one rest day for every seven workdays, and dedicated personnel regularly monitor attendance records for any irregularities. If abnormalities are detected, the heads of relevant units are notified to assess employee workloads and make necessary adjustments to prevent excessive working hours and overtime.

## Human Rights Protection

The Company upholds labor and business ethics policies and strictly complies with applicable laws and regulations, including the Labor Standards Act, Employment Service Act, and Gender Equality in Employment Act promulgated by the competent authority. Our Work Rules define the rights, responsibilities, and obligations of both the Company and its employees, ensuring the protection of fundamental human rights and relevant interests. We are committed to providing all employees with fair, humane, and respectful treatment.

Additionally, we have established the Regulations for Establishing Measures of Prevention, Correction, Complaint, and Punishment of Sexual Harassment in the Workplace, along with dedicated grievance channels, to safeguard the rights of female employees. During the reporting period, no cases of discrimination were reported.

## Human Rights Evaluation

The Company is dedicated to sustainable corporate growth and responsible management, emphasizing the well-being of people and the environment. Through our social responsibility initiatives, we support employees, consumers, and the broader community. To ensure a safe and healthy workplace, we have established an Environmental and Health Management Unit, staffed by occupational health and safety professionals, to oversee workplace safety operations and conduct regular health examinations for employees.

## Human Rights Concerns and Practices

- Eliminate illegal discrimination to ensure equal employment opportunities – The Company is committed to providing fair treatment in all aspects of employment, including recruitment, compensation, benefits, training, promotion, termination, and retirement, regardless of age, gender, disability, race, nationality, religion, or any other

identity or social status.

- Prohibit inhuman treatment - The Company prohibits personal injury, inappropriate physical punishment, threats of physical, sexual, or other harassment, verbal abuse, or other forms of threats.
- Prohibition of Forced Labor – The Company ensures compliance with local legal requirements regarding work hours and overtime, guaranteeing at least one rest day for every seven workdays. We encourage employees to utilize their annual leave and offer incentives for fully using their entitled days, promoting thoughtful vacation planning. Our goal is to safeguard employee well-being and enhance overall quality of family life, fostering a healthy work-life balance.
- Respect for Employees’ Freedom of Association and Collective Bargaining Rights – The Company upholds employees’ rights to freedom of association and collective bargaining under Taiwan’s labor association regulations. Employees have the right to establish and participate in labor associations.
- Commitment to a Safe and Healthy Work Environment – The Company recognizes that employee health is its greatest asset. We actively promote workplace health initiatives and implement a comprehensive health and safety plan, reinforcing corporate responsibility and strengthening our reputation. By providing a safe and healthy work environment, we not only enhance employee well-being and job satisfaction but also extend these benefits to their families and communities, fostering a positive and sustainable impact.
- Health, Well-being, and Work-Life Balance – The Company provides general health checkups for all employees every three years, covering the full cost of examinations. To ensure workplace safety, we regularly conduct labor, occupational health and safety, and fire prevention training sessions. Additionally, we maintain a high-quality office environment through scheduled cleaning, maintenance, and annual environmental disinfection. To further safeguard employee well-being, we partner with professional organizations to conduct regular water quality testing for office drinking dispensers.

In summary, we provide employees with a healthy and safe environment.

## **Human Rights Risk Mitigation Measures -Human Rights Protection Training Methods**

- The Company provides structured onboarding training for all new hires, covering essential topics such as corporate introduction, business philosophy, underwriting and claims policies, work rules, employee code of conduct, personal data protection management, environmental, health, and safety standards, Ethical Management Best

Practice Principles, corporate social responsibility guidelines, supplier CSR best practices, human rights policy, insider trading management regulations, product introduction, information security risk management, intellectual property protection, and employee benefits.

- Provide employee opinion and grievance channel - The Company prohibits personal injury, inappropriate physical punishment, threats of physical, sexual, or other harassment, verbal abuse, or other forms of threats. Set up an internal and external opinion feedback or grievance channel.
- Occupational Safety Training Program – The Company conducts labor health and safety, as well as fire prevention training once every six months to reinforce awareness of workplace environmental health and safety. Occupational safety personnel are required to undergo periodic re-training in compliance with regulations set by the competent authority, ensuring continuous improvement in safety standards.

## **Child Labor**

The Company upholds the principles outlined in the *Universal Declaration of Human Rights* and the *International Labor Convention*, demonstrating a strong commitment to improving labor conditions and enhancing workers' quality of life. We adhere to national labor laws, including the Gender Equality in Employment Act, ensuring fair employment practices based on the principles of respecting human rights and placing the right individuals in appropriate roles. Our ongoing efforts focus on fostering a safe and ethical business environment. The Company strictly prohibits child labor.

## **Rights of Indigenous People**

Indigenous peoples are entitled to collective bargaining and the universal human rights of individuals, particularly the rights to equal treatment and opportunities. The Company strictly prohibits discrimination related to the knowledge, management, and preservation of indigenous culture and knowledge assets. We acknowledge and respect non-discriminatory principles and uphold the rights of indigenous individuals in all corporate strategies and activities.

Currently, the Company hasn't had a review mechanism for incidents affecting indigenous rights. However, we provide statutory leave for indigenous employees to attend annual tribal ceremonies and are committed to fostering a diverse, inclusive, and equitable workplace free from discrimination and harassment. Although we have not yet met the statutory quota for indigenous employment, we fulfill our obligations by making payments to the Indigenous Peoples' Employment Fund under the Indigenous Peoples' Employment Rights

Protection Act. During the reporting period, no incidents involving the infringement of indigenous rights have occurred within the Company.

## Minimum Notice Period for Operational Changes

The Company has established work rules and related personnel management charters by the Labor Standards Act to protect the legal rights of employees. The Company abides by the labor/employment laws and international standards. We value human rights and the occupational safety and health of workers and are committed to maintaining a positive, safe, and healthy work environment. Sexual harassment and discrimination based on race, religion, skin color, nationality, gender, freedom of association, and privacy are strictly prohibited in the workplace. Forced labor, child labor, and any form of improper employment are prohibited as well. The Company has no labor unions or collective bargaining agreements. Harmonious employer-employee relations are nevertheless valued, so neither the Company nor our suppliers force employees to work overtime.

To ensure proper protection of employee rights, the Company adheres to the applicable laws and regulations of the Labor Standards Act. If there are any major operational changes or termination of employment takes place at the Company, the labor contract with employees is terminated by government regulations, with notice periods given below:

- I. 10 days' notice is given for workers with between 3 months to 1 year of continuous employment.
- II. 20 days' notice is given for workers with between 1 year to 3 years of continuous employment.
- III. 30 days' notice is given for workers with over 3 years of continuous employment.

## 4.2 Employee Education and Training

### Strategic Goals for the Material Topic

Material Topic: Training and Education	
<b>Main Reason for This Topic</b>	<p>Education and training are essential in the rapidly evolving insurance sector. Employees must continuously update their knowledge and skills to adapt to market shifts and emerging challenges. By providing robust training and development opportunities, insurance companies can enhance employees' professional expertise, improve performance, and boost operational efficiency.</p> <p>Additionally, well-structured training programs contribute to higher job satisfaction and stronger employee commitment, fostering a more engaged and productive workforce.</p>
<b>Effect and Impact</b>	<p><b>Actual/Potential Positive Impacts</b></p> <p><b>Economic Impact</b></p> <p>(1) <b>Productivity:</b> Training and education enhance employees' professional skills and productivity, ultimately leading to improved operational efficiency and quality for the Company. However, training sessions may temporarily delay ongoing work, making it essential to strike a balance between training time and operational demands.</p>

	<p><b>Environmental Impact</b></p> <p>(1) Importance of environmental education: Enhancing environmental education for employees increases their awareness and ability to implement effective environmental protection measures. This initiative contributes to promoting sustainability and mitigating environmental degradation.</p> <p><b>Human Rights Impact</b></p> <p>(1) Protection of labor rights: Company training and education initiatives must comply with labor rights laws to safeguard employees' labor and human rights. This includes ensuring fair wage payments, regulated work hours, and protections for occupational safety and health.</p> <p>(2) Equal training opportunity: Training and education opportunities must be equitable and inclusive to prevent discrimination and unfair treatment. Every employee should have equal access to training programs, enabling them to develop their skills and contribute to a workplace culture that promotes equality and respect for human rights.</p> <p><b>Actual/Potential Negative Impacts</b></p> <p><b>Economic Impact</b></p> <p>(1) Training cost: Investing in employee development is essential, though training and education expenses can impact the Company's financial situation. Costs associated with professional development courses, external training providers, and training facilities contribute to operating expenses, requiring strategic allocation of resources to balance growth and financial sustainability.</p> <p><b>Environmental Impact</b></p> <p>Environmental impact of training activities: Hosting training activities can have environmental impacts due to energy consumption, transportation emissions, and waste production. To minimize these negative effects, organizations should prioritize online training, improve energy efficiency, and implement carbon reduction measures.</p>
Policy/Strategy	<p>The Company's education and training initiatives are designed to enhance personnel quality and sustain market competitiveness. Accordingly, an annual training plan is developed based on the Company's business strategy, specialized operations, and human resource development goals. The key training axes are:</p> <p><b>Education and Training</b></p> <p>New hire training, specialist training, leadership training, and manager training.</p> <p><b>Experience Transfer</b></p> <p>Through hands-on learning and experience-sharing in Morning 830 meetings, managers and senior personnel guide employees in professional practice.</p> <p><b>In-depth Interview</b></p> <p>Two individual performance evaluations are conducted annually, during which managers hold in-depth interviews with employees to design training courses aligned with their career aspirations and areas of expertise. Employees are encouraged to pursue continuous growth through personalized career development plans, reinforcing our commitment to talent cultivation, incubation, and retention.</p>

	<p><b>Transfer and Conversion</b></p> <p>In response to the rise of digital finance, employees receive mentoring on the cultivation of a secondary specialty through different types of training courses.</p> <p><b>Training Categories</b></p> <ol style="list-style-type: none"> <li>1. New hire training: orientation training for new hires (common courses: corporate culture, statutory courses, insurance specialization, career planning).</li> <li>2. Specialist training: Insurance specialization (by the insurance certification regulations), insurance practices.</li> <li>3. Sales training: niche sales marketing techniques, techniques for lead development of existing clients' supply chain (midstream/downstream vendors), and ecosystems.</li> <li>4. Channel management: management training for automotive and banking channels.</li> <li>5. Leadership training: basic training, advanced training (based on the Business Management Skills Table).</li> <li>6. Manager Training: tactics, strategy.</li> </ol>
<b>Targets and Objectives</b>	<p><b>Short-term Target</b></p> <ol style="list-style-type: none"> <li>(1) Enhance employee skills: Provide proper policy education and professional skills training to ensure employees are equipped with the skills and knowledge to accomplish their current tasks.</li> <li>(2) Current employees must undergo at least 15 hours of training each year; marketing personnel must undergo at least 15 hours of training each year; registered insurance solicitors must undergo at least 6 hours of online compliance training from the Taiwan Insurance Institute each year.</li> </ol> <p><b>Mid-term Target</b></p> <ol style="list-style-type: none"> <li>(1) Promotion of leadership development: A tiered education system is used to promote business goals and growth by providing more in-depth professional training and development each year.</li> <li>(2) Increase employee satisfaction: Career planning based on twice-yearly performance evaluations and in-depth interviews is used to provide development opportunities that are aligned with individual development needs to boost employee loyalty and satisfaction, as well as reduce employee turnover.</li> </ol> <p><b>Long-term Target</b></p> <ol style="list-style-type: none"> <li>(1) Establish a learning-based organization: Employees are encouraged to engage in continuous learning and innovation in response to the ever-changing market and technological environments.</li> </ol> <p>Promotion of social responsibility: Employees, communities, and the supply chain are provided with education and training to promote social progress and development as a whole and realize corporate social responsibility.</p>
<b>Management of the Evaluation Mechanism</b>	<p>Annual requirements for training hours are set, with training progress monitored by the system and managers required to ensure proper training takes place. Performance evaluations are also combined with reward and punishment mechanisms to encourage employee engagement and the realization of training targets. Those who fail to meet the targets are disciplined or have adjustments made.</p>

<b>Performance and Adjustment</b>	<p>An online learning platform was launched by the Company to provide employees with greater diversity in learning. Outstanding employees from each unit are chosen to record professional learning materials so that online or remote learning can take place at any time and place. Post-study assessments are also conducted to ensure the quality of learning for employees.</p> <p>In 2024, 24 courses were conducted with a total duration of 22 hours. These were completed 17,739 person-times and met 100% of the target training hours.</p>
<b>Prevention and Remedial Measures</b>	<p>Learning performance is reviewed every quarter. Heads of units are also asked to check on the learning progress of their colleagues. All employees undertook the required training and testing within the specified time in 2024.</p>

## Professional Human Resource Development

The First Insurance recognizes talent as a key asset and strategic partner in sustainable corporate growth, firmly believing that people are fundamental to business success. We are committed to fair and merit-based talent selection and promotion, emphasizing career growth and professional development to achieve corporate objectives and maximize contributions.

To enhance workforce quality and strengthen employees' expertise, The First Insurance implements a comprehensive, annual training program, tailored to each specialization and position. This initiative aligns with the Company's operational strategies, guidelines, and insights from employee performance evaluations, ensuring continuous improvement and development.

### The First Insurance Training Axis

#### 1. New Recruit Training

Upon joining The First Insurance, new employees are assigned a mentor by their supervisor to support their adaptation to the corporate culture, work environment, and responsibilities. Within two weeks, a New Hire Training website is provided, covering essential topics such as company introduction, internal and external digital resources, organizational overview, department leadership, corporate branding elements, business card design philosophy, executive management principles, corporate culture, vision, regulatory framework, employee benefits, and recurring company events.

Through this comprehensive program, new hires gain a deep understanding of The First Insurance. Additionally, they undergo at least 24 hours of professional insurance training, tailored to their role. To complete the onboarding process, new employees must pass an online and in-class exam. In 2024, the Company conducted 100 sessions of new hire training.

#### 2. Insurance Sales Personnel Training

Each branch office organizes an "Insurance professional improvement meeting" each



month. The Company's managers serve as lecturers to teach professional insurance knowledge and share their experience. Specialist lecturers are also invited to give topic-specific seminars from time to time to enhance the professional and marketing skills of the sales personnel. Since 2016, in addition to the common training courses organized by each course, business unit managers have also been mentored on organizing and planning training courses suitable for their own insurance sales personnel. The training courses based on changes in the local market and environment must be at least 2 hours long. Heads of business units are encouraged to pay attention to employees' learning outcomes and performance.

### 3. Specialist Insurance Training

The training is intended mainly for claims supervisors and processors from each insurance department and each branch. Training covers claims processing for automobile insurance, residential fire insurance, accident insurance, health insurance, commercial fire insurance, marine insurance, engineering insurance, and liability insurance, as well as general administration, premiums, and business affairs. Experience exchanges and learning during the training activities help employees hone their work practices and professional insurance skills.

### 4. Enhance Digital Development Skills

Digital development is crucial to business growth, improved productivity, and enhanced customer experience. A Digital Development Task Force was set up in response to the coming of the digital channel age. An inter-departmental digitization team was set up to promote cooperation and exchange between employees of different professional backgrounds and skills to promote digital transformation together. At the same time, employees are encouraged to participate in digital-related learning and practices. Corresponding incentives and promotion opportunities are also provided to encourage active employee engagement in digital transformation. By enhancing the digital ability of employees through training, the Company can build a team of innovative, digitally empowered people capable of responding to the constantly changing market environments and customer needs. We need to think outside of the box and reposition ourselves. Innovative thinking and applications from the inter-departmental digitization team are employed to develop new products and enhance service efficiency.

### 5. Key Talent Training

To broaden employees' international perspectives, the Company annually selects key personnel to travel abroad for corporate training, attend seminars, and participate in overseas courses. In 2024, a total of three employees joined overseas training programs.

The development of key talents primarily focuses on professional courses offered by esteemed local training institutions, including the Insurance Development Center, the Property Insurance Business Association, the Property Insurance Underwriting Society, the Actuarial Society, the Insurance Crime Prevention Center, the Internal Audit Association, the Engineering Insurance Association, the Accounting Research and Development Foundation, and the Taiwan Institute of Financial Research, among others. Employees are assigned to participate in these programs based on business needs and career development plans, with the company covering all course fees.

In 2024, the Company facilitated a total of 806 internal and external training sessions, accumulating 3,865 training hours with 1,073 participants. The total investment in training expenses amounted to NT\$ 1,572 thousand.

## **Education and Training-related Activities of The First Insurance Company**

### **1. Management Meetings**

High-end level management training sessions are conducted monthly, led by the General Manager, with the Directors taking turns to preside over the sessions. The agenda includes discussions on strategic developments, system enhancements, and operational reviews. The Company's overall performance and growth are regularly assessed to ensure continuous improvement.

### **2. Insurance Professional Improvement Monthly Meeting**

Each branch conducts management training sessions monthly, led by the regional manager and attended by section chiefs and higher-level personnel. Additionally, the Company assigns a manager from one of the insurance departments at the Head Office to act as an observer. The training covers discussions on operational practices and performance variances, with an emphasis on sharing knowledge and experience. The primary objective is to enhance value creation by implementing best practices.

### **3. "Morning 830 Meeting "**

In addition to learning through doing, all section members must attend an 8:30 meeting on a chosen day of the week for the Morning 830 activity. The activity is chaired by the section chief and is attended by the heads of all subordinate units as well. The activity covers topics such as work progress inspection, policy promotion, creative and process improvement proposals, market feedback, internal and external customer feedback, and educational training. The purpose of the activity is to share and pass on experience.

### **4. "In-depth conversation on the individual work responsibility performance evaluation"**

The in-depth conversation on individual work performance evaluation is held twice

each year. Work inspection for the first half of the year is carried out mid-year. Work review for the year and end-of-year evaluation are conducted at year' s end. The work plan for the following year is also drawn up. Employees' self-evaluations are conducted at mid-year and end-of-year according to their willingness and skills. Analysis is also to be completed on the progress of each annual task metric. The employee' s direct supervisor will initiate an in-depth conversation, carry out an evaluation, and examine the discrepancy between their respective evaluations. A consensus on the differences must be reached on the differences in order to identify the optimal area of improvement.

#### 5. "Education and Training of Elite Reserve Cadres"

This year's education and training program for elite reserve cadres aims to cultivate outstanding talents and enhance professional skills. The focus will be on strengthening trainees' professional knowledge and practical business abilities in the field of property and casualty insurance, ensuring they are well-prepared for supervisory positions in the future. At the end of the course, a "Property & Casualty Professional Functions" effectiveness test will be conducted, and the results will be included in the assessment criteria. It is hoped that the trainees will establish a solid professional foundation through comprehensive training, enabling them to quickly adapt and fully utilize their strengths once they assume their roles. In 2024, there will be a total of four shifts with 136 participants.

The First Insurance is committed to providing equal training opportunities, fostering cultural diversity, and ensuring a discrimination-free workplace. Each departmental office, branch office, and unit conducts educational training tailored to job-specific professional skills and annual operational goals.

The availability of open courses is regularly announced on the Company' s internal training calendar and action learning platform, allowing employees to register at their own discretion. Employee career development and corporate growth are closely interconnected, with employees actively engaging in professional training to enhance their skills and improve service quality.

In addition to statutory training requirements, employees in specific roles—including claim processors, compliance personnel, auditors, accounting managers, and IT security managers—must complete a minimum of 15 additional training hours to further develop their expertise.

## Employee Training Hours - Based on Employee Gender and Management Level Category

Item/Category		Managerial Positions		Non-managerial Positions	
Unit/Gender		Male	Female	Male	Female
Total No. of People	Person	180	121	253	290
Total Training Hours	Hours	11,943	7,550	9,687.5	11,003.5
Average Training Hours	Hour/Person	66.4	62.4	38.3	37.9
Training Fees	NTD\$	695,000	390,000	215,000	270,000

### Notes:

- (1) (total number of people in managerial positions + total number of people in non-managerial positions) = total number of people at operating locations.
- (2) (total number of direct personnel + total number of indirect personnel) = total number of people at operating locations.
- (3) Please provide an explanation if there is a large discrepancy between the average training hours of females and males.

## Fair Performance Management Proportion

Item	Management	Non-management
Percentage of Male Personnel Evaluated	100%	100%
Percentage of Female Personnel Evaluated	100%	100%

## Security Personnel Training Policy

The Company's security system is outsourced to a professional security organization, ensuring compliance with Article 10-2 of the Private Security Services Act. Security personnel undergo annual professional training under the Occupational Safety and Health Act. The training program covers disaster prevention, protection measures, and security duties.

## 4.3 Employee Remuneration and Benefits

### Labor-management Meetings

The Company has established labor-management meetings according to government regulations. There is no labor union, so no collective bargaining agreements have been signed. In 2024, there were 28 labor-management meetings held by the Headquarters and the branches that discussed a number of topics, including epidemic prevention measures, working days and holidays, overtime procedures, and variable working hours of statutory working hours, etc. The above-mentioned labor-management meetings were applicable to 100% of employees. The Company will continue to uphold and respect the rights of employees, listen to their feedback, and give employees the opportunity to express their thoughts and opinions.

Based on the reported information on the salary of full-time employees who hold nonmanagerial positions, the highest personal annual salary was NT\$5,577 thousand, and the median of personal annual salary was NT\$953 thousand, in 2024. Therefore, the ratio of the highest total personal annual salary received by the Company's employee to the median of the total annual salary of all of the Company's employees (exclusive of the individual employee who received the highest salary) was 585.20%.

Country / Region	Ratio of the Highest Paid Individual in the Company to the Median Annual Compensation for Employees (Excluding the Highest Paid Individual)	Ratio of the Increase in Compensation for the Highest-Paid Individual in the Company to Increase in Annual Compensation for Employees (Excluding the Highest Paid Individual)
Taiwan	5.85	-0.029

Notes:

1. Formula for calculating ratio of median annual compensation:  $\frac{\text{The highest paid individual's annual salary for the year}}{\text{median annual salary for the year}}$ .
2. Calculation formula for the percentage increase of the annual compensation:  $\frac{\text{percentage increase of the highest paid individual's annual salary for the year}}{\text{percentage increase in median annual salary for the year}}$ .

Salary Structure of Full-time Employees not in Supervisory Positions at The First Insurance				
Unit: NTD(Thousands)				
Item	2022	2023	2024	Difference from the Previous Year 【 Percentage 】
Number of Full-time Employees not in Managerial Positions	810	812	801	-11(-1.35%)
Total Salary of a Full-time Employee not in a supervisory position	870,860	888,481	935,096	46.615(5.24%)

Average Salary of Full-time Employees not in Managerial Positions"	1,075	1,094	1,167	73(6.67%)
Median Salary of Full-time Employees not Employed in Supervisory Roles	836	853	953	100(11.72%)
Notes: 1. The main scope of disclosure is a total of 38 locations, including the head office of The First Insurance, Financial Insurance Marketing Building (Headquarters), and all service centers and liaison offices in Taiwan. 2. Difference from the previous year 【Percentage】 ° 3. Formula: 2023-2022 [(2023-2022)/2022]. 2024-2023 [(2024-2023)/2023].				

## Remuneration System

The basic salary of the Company's employees does not differ based on gender, race, religion, political position, marital status, membership of unions or associations, etc.; only seniority and work performance are taken into account. Therefore, the standard salary of male grassroots personnel is 1.35 times higher than the local minimum wage, and the standard salary of female grassroots personnel is 1.20 times higher than the local minimum wage. In 2024, in addition to raising the basic salary of new employees who have graduated from university, the Company will actively promote and accelerate the salaries of outstanding employees, so the minimum salary for men and women will be increased.

## Employee Retirement System and Implementation

The First Insurance applies the pension system under the *Labor Standards Act of Republic of China*, a defined welfare retirement plan administered by the government. The payment of employees' pensions is calculated based on seniority and the employee's average salary for the 6 months prior to the approved retirement date. The First Insurance makes monthly pension contributions equivalent to 2.5% of employees' monthly salaries into an account held at the Bank of Taiwan in the Labor Pension Supervisory Committee's name. Before the end of the year, if the estimated balance of the special account is inadequate to pay the workers who are estimated to meet the retirement conditions in the following year, the Company will reimburse the shortfall by the end of March next year. The special account is managed by the Bureau of Labor Funds, Minsitry of Labor, and The First Insurance has no right to intervene in the investment management strategy. The Labor Retirement Reserve Fund has been fully prepared by the Company, and the withdrawal rate has decreased to 2.5% (originally 6.84%), which has been approved by the Labor Bureau of the Taipei City Government from September 2023.

With effect from July 1, 2005, employees who choose the pension system under the Labor Pension Ordinance will be allocated 6% of their monthly salary to the individual pension

account of the Labor Insurance Bureau. In order to appreciate retired employees for their years of effort and dedication, medals and golden coins are awarded as a commemoration.

The Company has established procedures for recruiting consultants. Retired managers and above may be appointed as paid project-based consultants after the Company's evaluation based on their contributions to the Company's future operations. Retirees of managerial positions can be appointed as consultants for one year, and no extension will be given after that. Those in associate vice president positions and above may be appointed for one year, and renewal of the contract for another year is considered based on their contributions. No further extension will be made after the one-year renewal contract.

Retired employees of the Company whose annual net sales in the accounting statements reached NT\$5 million and above can be appointed as paid sales consultants. The appointment and dismissal of consultants shall be approved by the Chairman.

## Employee Benefits System

The First Insurance's employee benefit system in 2024 applies to all operating sites of the Company.

- Company trip allowance for employees from the branches
- Wedding cash gifts for employees or their children
- Memorial ceremony for employees and their second-degree relatives
- Condolence money for employees for hospitalization due to injuries for employees
- Subsidies for medical fees for hospitalization due to injuries for employees
- Emergency financial assistance for employees who experienced natural disasters or serious accidents
- Dragon Boat Festival bonus, Mid-Autumn Festival bonus, Year-end bonus
- Subsidies for end-of-year company party
- Subsidies for employee health examination and health examination leave
- Employee group insurance: life insurance, cancer medical insurance, casualty insurance
- Business Contest Prizes
- Value creation project proposal bonus
- Marketing project proposal bonus
- Subsidies for underwriting and claims licensing exam registration fees
- Subsidies for underwriting association membership fees and dues
- Subsidies for the actuarial licensing exam registration fee
- Subsidies for actuarial association membership fees and dues
- Retirees: Commemorative medals and golden coins are presented for their effort and



dedication

- Recreational and cultural activity fee



Unpaid Parental Leave System and Implementation

In order to help employees take care of and accompany their infants and young children at home, employees who apply for reinstatement after unpaid parental leave are reinstated in their original position as the first consideration. Work adjustments will be made or replacement candidates sought out for the positions of employees who apply for parental leave.

Statistics on Eemployees' Parental Leave, Reinstatement, and Retention from 2022 to 2024									
Calendar Year	2022			2023			2024		
Gender/Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
Number of Qualified Applicants for Parental Leave without Pay (A)	9	8	17	5	7	12	11	6	17



Number of Actual Applicants for Parental Leave without Pay for the Year (B)	0	4	4	0	2	2	0	2	2
Number of Accepted Reinstatements for Parental Leave without Pay for the Year (C)	0	5	5	0	2	2	0	2	2
Number of Actual Reinstatements for Parental Leave without Pay for the Year (D)	0	4	4	0	1	1	0	1	1
Number of Actual Reinstatements for Parental Leave without Pay for the Previous Year (E)	0	2	2	0	4	4	0	1	1
Number of Persons who Continue to Work for One Year after Reinstatement from Parental Leave for the Previous Year (F)	0	2	2	0	4	4	0	1	1
Rate of Reinstatement % for Parental Leave without Pay for the Year (D/C)	0	80	80	0	50	50	0	50	50
Retention Rate % for Parental Leave for the Year (F/E)	0	100	100	0	100	100	0	100	100

Calculation Method:

1. Number of reinstatements = number of anticipated reinstatements from unpaid parental leave for the year.
2. Number of persons retained in 2024 = number of actual reinstatements from 2023, and number of people still employed after December 31, 2024.
3. Rate of reinstatement % from unpaid parental leave for the year = number of actual reinstatements from unpaid parental leave for the year / number of people expected for reinstatement from unpaid parental leave for the year (D/C).
4. Retention rate % on unpaid parental leave for the year = number of people who continued working for one year after reinstatement from unpaid parental leave in the previous year / number of actual reinstatements for parental leave for the previous year (F/E).

## 4.4 Workplace Safety

### Occupational Safety and Health Committee

The Company has not yet established the Occupational Safety and Health Committee. In order to ensure the safety and health of workers and prevent the occurrence of occupational hazards, in accordance with *Article 34, Paragraph 1 of Occupational Safety and Health Act*, employers shall prepare, in consultation with labor representatives, appropriate safety and health work rules which suit their needs. These rules shall be posted and implemented after a copy has been submitted to a labor inspection agency for reference.

The Company works with labor representatives with reference to the Safety and Health Work Rules of the Department of Labor, Taipei City Government, and formulates suitable Rules for the Company. The Rules do not exclude any types of workers. Suitable subjects are the personnel listed as follows, who shall strictly abide by the several regulations under the Rules:

- I. The workers, including non-employed workers at the Company' s workplace.
- II. The Company' s workers or laborers are subject to these Work Rules.

## Workplace Safety

The core of our business philosophy is "people-oriented" . The First Insurance aims to provide a safe and comfortable work environment as our a priority. For a comprehensive care of the physical and mental health of employees, medical staff are hired to provide on-site services, with physicians providing on-site service 3 times a year (2 hours/per time) and nursing staff providing on-site service for at least 8 hours each month. The medical personnel and occupational safety and health personnel regularly conduct workplace and environmental safety assessments and visits, improving environmental facilities such as lactation rooms, office pantries, office spaces, and fire safety equipment, and maintain a safe working environment. The First Insurance also purchases health related videos and books, and invites specialist physicians to give lectures to employees on related themes in order to raise employees' awareness of the importance of healthcare and develop the concept of healthcare. In response to the increasing risk of cancer year by year, the Company provides employees with comprehensive health insurance and insurance planning. In addition, the Company has also set up internal grievance channels to provide employees with a safe and worry-free working environment.

Since 2020, the Company has been promoting the Healthy Workplace Promotion Program, and is devoted to promoting tobacco hazard prevention and health promotion, which has been assessed to meet the healthy workplace standard. In 2022, the Company obtained the Badge of Accredited Healthy Workplace. Moreover, "The Labor Health Management Plan of The First Insurance was established to create a healthy workplace for employees.



In 2024, the Company continued to promote workplace tobacco hazard prevention and health promotion, actively implementing a smoke-free workplace and health promotion measures, establishing a good and healthy working environment, which was assessed to meet the healthy workplace standard and won the Badge of Accredited Healthy Workplace.

The Company's Planning Department is responsible for hazard identification, risk assessment, and incident investigation on occupational safety and health. Employees could stop working or leave on their own when they are faced with immediate hazards during work.

## Hazard Identification and Assessment

1. Identifying high-risk groups: building management service personnel, financial and commercial service personnel, customer service personnel, and sales personnel in the Company.
2. Identifying traits of high-risk groups: work shifts, long working hours, heavy workload, lack of job security, or workplaces with a lower-level sense of justice.
3. Accessing hazards  
Conduct risk assessments using the Table of Hazard Identification and Risk Evaluation for Unlawful Infringement at Workplaces.
  - (1) Employees should check whether there are potential risks of external and internal illegal infringement based on the list.
  - (2) Listing the types of violence, the scenarios, and the possible consequences.
  - (3) Assessing the frequency and severity of occurrence, and assessing the risk level according to the risk matrix.
  - (4) The head of the department will identify the current adopted violence control measures based on the items filled in by the workers
  - (5) The heads of department will confirm whether there are other control measures that can lower the risks and the expected implementation date.
4. Appropriate workplace allocation: Conduct inspection points and improvements of the department workplace allocation through the two aspects of "physical environment" and "workplace design."
5. Make appropriate manpower adjustments based on suitability: To prevent the occurrence of unlawful infringement of the workplace, conduct inspection points through two aspects, "suitable work assigning" and "work design."

## Organizing Training on Hazard Prevention and Communication Techniques

1. Organizing the following training for workers:
  - (1) Interpersonal relations and communication techniques
  - (2) Understanding the internal workplace violence prevention policy, safety equipment, and resource systems
  - (3) Awareness of potential risks in the working environment of workers, awareness of possible attack, stalking, harassment, and coping methods
  - (4) Knowing the Company' s internal grievance and reporting mechanism
2. Organizing the following training for the department leader:
  - (1) Psychological counseling and emotional management courses.
  - (2) Workplace violence and workplace bullying case analysis.

- (3) Encourage employees to report workplace violence incidents and methods.
- (4) Techniques for violent incidents and interviews.
- (5) Methods of expressing care, support, and guidance to victims.
- (6) Techniques for identifying and handling potential workplace hazards.
- (7) Understand workplace violent behaviors for related legal knowledge.

### **Establishing the Incident Handling Procedures**

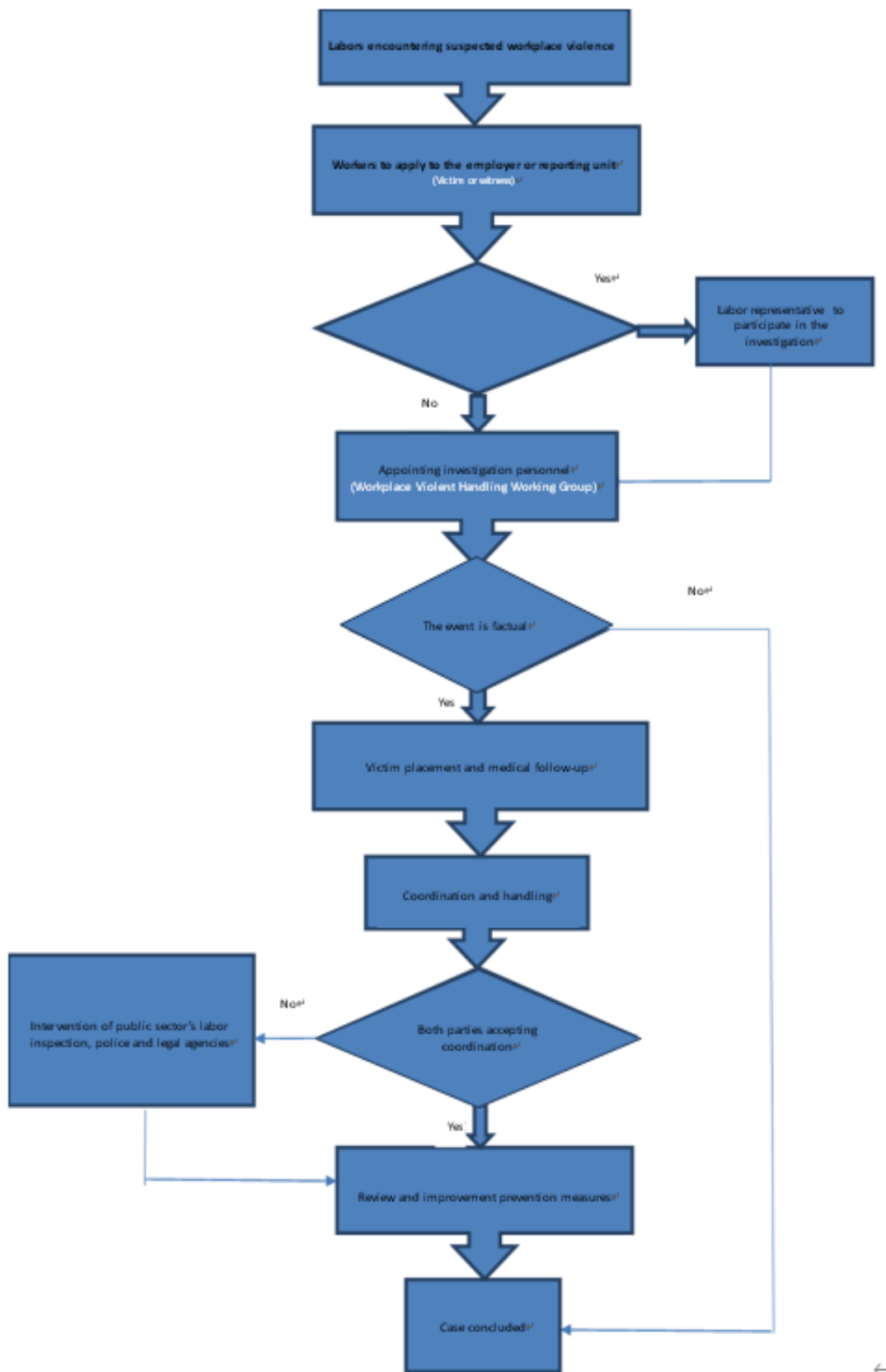
1. The handling of incidents is based on the procedures for handling unlawful infringements in the performance of duties.
2. Develop a form for the reporting and handling of violent incidents encountered at the workplace and setting up a reporting unit (human resources personnel or labor safety personnel).
3. Promoting the method of reporting to all workers.
4. Establishing the Company' s Workplace Violence Handling Working Group. The Group is composed of labor representatives from corporate governance, personnel unit, labor safety personnel, legal compliance, management department, fire insurance department, and business units. The manager of the personnel unit will act as the leader of the Working Group. The labor representatives of each unit will be reported by the personnel unit manager for approval. The Group leader may report a change of representative based on the relation to job duties.
5. The Workplace Violence Handling Working Group is responsible for the execution of strategies on controlling violence and handling workplace violent cases, and to fill out the investigative form for tracking violent incidents encountered by workers at the workplace. The members need to be familiarized with the organization' s internal response method and steps when violent incidents occur, and depending on the situation, report to the police in a timely manner.
6. The reporting and complaint process must be objective, fair and impartial, and the rights and privacy of the victim and the informant must be kept completely confidential.

### **Evaluation and Improvement of Implementation Effectiveness**

1. Encourage workers to actively report all incidents of assault and intimidation to assist in tracking. After the outbreak of violence, the organization should conduct a review of the environment and its duties to identify areas for improvement.
2. Regularly complete the form for workplace unlawful infringement prevention measures to facilitate risk evaluation and analysis.
3. Minutes of meetings, training contents, evaluation reports, bulletins, medical

treatment and compensation records, etc., related to workplace violence should be preserved as well. All investigation reports of workplace violence incidents should be recorded and kept in writing for subsequent review.

### Procedure flowchart of hazard identification, risk evaluation and event investigations



## Creating a Worry-free Work Environment

In order to encourage whistleblowers to have the courage to expose illegal cases, the Company shall protect whistleblowers as follows: the identity information of whistleblowers shall be kept confidential, and no information which could identify the whistleblowers shall be divulged for internal reporting: whistleblowers shall not be dismissed, discharged, demoted, reduced in salary, damaged by law, contract or custom, or other unfavorable dispositions due to the reported cases.

## The Company's Complaint and Reporting Channels

Complaint hotline: 02-23913271 ext 2727

The complaint mailbox is set up in the Planning Department.

Complaint mailbox : planning@firstins.com.tw

## Occupational Safety and Health Training

In order to ensure the safety and health of workers and prevent the occurrence of occupational disasters, The First Insurance has established its Safety and Health Work Rules according to the Occupational Safety and Health Act, and has appointed an occupational safety and health supervisor to regularly arrange general occupational safety and health education and training for employees.

In 2024, a total of 10.5 hours of safety and health-related education and training were conducted, and the number of trainees was 1,603.

Statistics on Occupational Safety and Health Training		
Name of Training	Number of Trainees	Training Fee (NT\$)
May 2024 Occupational Accidents and Illegal Infringements	47	no cost for in-house self-training
Occupational Safety and Health 2024: 'Zero Tolerance' for Workplace Violence	322	no cost for in-house self-training
New Gender Equality Work Act in 2024	1,001	no cost for in-house self-training
Early Screening, Diagnosis, and Precision Medicine in Breast Cancer	61	no cost for in-house self-training
Talking about Insomnia	49	no cost for in-house self-training
Low-carbon Diet and Healthy Living	32	no cost for in-house self-training
Medicine or no Medicine! Knowing Your Medications	34	no cost for in-house self-training
Stress and Adjustment in the Workplace, and Emotional Self-awareness of emotions	57	10,450

Notes:

1. Includes employees and non-employees whose work and/or workplace is controlled by the organization.
2. Workers who are not employees but whose work and/or workplace are under the control of the organization, such as security personnel, cleaning personnel, construction personnel, and other contractors or outsourcers.
3. Occupational safety and health-related education and training include general training or training for specific occupational hazards and dangerous conditions.

## Health Promotion

### Physical and Mental Health Counseling Service

1. Employees may book well-being and health consultations online or by phone. The physician provides onsite services three times each year for two hours each time. Each person can receive a 20-minute consultation session.
2. The "Employee Health Management System" developed in-house is used to analyze and evaluate employee health exam records. Employees are provided with proactive care based on their risk attributes. Where necessary, on-site services and in-person consultations with physicians are arranged to provide health guidance and care.
3. Assistance in the selection of workers to perform appropriate work: 2 persons
4. Assistance in the follow-up management and health guidance of those with abnormal health examination results: 17 persons
5. Assessment and case management of high-risk workers related to occupational health: 3 persons
6. Prevention and treatment of work-related injuries and illnesses, health consultation: 3 persons

### Health Promotion Activities

1. April 2024, Early Screening, Diagnosis, and Precision Medicine in Breast Cancer: 61 participants
2. June 2024, Walking Event: 190 participants
3. August 2024, Talking about Insomnia: 49 participants
4. September 2024, Low-carbon Diet and Healthy Living: 32 participants
5. October 2024, Medicine or No Medicine! Knowing Your Medications: 34 participants
6. October 14, 2024, Stress and Adjustment in the Workplace, and Emotional Self-awareness: 57 participants

### Safeguarding Female and Maternal Workers

Under the "Procedures for Health Protection of Female and Maternal Workers,"

applicants can fill out and submit the “Maternal Health Hazard Evaluation and Work Suitability Arrangement Form” to the medical personnel for evaluation. Suitable work arrangements will then be made.

## Protection against Abnormal Working Hours, Human Factors, and Workplace Violence

The First Insurance has established the "Procedures for Workload Disease Prevention" and the "Procedures for Musculoskeletal Disease Prevention." A measurement scale is used to evaluate risk and needs. The appropriate databases have been set up for conducting comparisons with at-risk workers who are given appropriate care. Seminars on workplace violence were also held to eliminate all unlawful infringements in the workplace.

## Health Screening and Care

The First Insurance provides subsidies for health examinations that exceed statutory requirements. Suitable health examination sets can be chosen by employees based on age, health risks, and other factors. Health exams are also open to employees’ dependents.

### Photos of Health Promotion Activities

Early Screening, Diagnosis, and Precision Medicine in Breast Cancer





Medicine or no Medicine! Knowing  
Your Medications.



## Occupational Health Services

The Company cares about the health of all of its employees, focusing on a culture of health and safety, building an inherently safe work environment to help employees and contractors achieve work-life balance, and working with its stakeholders in lowering occupational safety and health risks. Each year, we plan a comprehensive health checkup that goes beyond legal requirements and regularly track the status of the employee's health. The workplace nurses will get hold of the employees' health status and provide a basis for self-health management to achieve prevention over treatment and create a safe and worry-free work environment.

Number of Employee Health Checkups and Fees	
General Health Checkup	
Checkup Items	<ol style="list-style-type: none"> <li>1. Investigation on work experience, medical history, living habits, and subjective symptoms.</li> <li>2. Physical examination of height, weight, waist, vision, color identification, hearing, blood pressure, and different systems and parts of the body.</li> <li>3. Chest X-ray (large film) examination.</li> <li>4. Examination of urine protein and urine occult blood.</li> <li>5. Hemoglobin and white blood cell count check.</li> <li>6. Examination of blood glucose, Alanine Aminotransferase (ALT), creatinine, cholesterol, triglycerides, high-density lipoprotein cholesterol, and low-density lipoprotein cholesterol.</li> </ol>

	7. Other examinations designated by the central competent authority.
Number of Persons Examined	152
Examination Fees (In Thousands of NTD)	399,910

## Occupational Hazards

In 2024, the recordable number of occupational injuries for employees totaled 4 incidents. Incident investigations and remedial measures have been completed for all cases. There were no other occupational accidents that resulted in death or serious occupational injury. In addition, there were no incidents of occupational injuries or occupational diseases among non-employee workers.

Occupational Injuries of Employees				
Category	Item	2022	2023	2024
Total Hours Worked	Total Hhours Worked by Females	810,744	829,312	822,000
	Total Hours Worked by Males	894,408	868,992	866,000
	Total Hours Worked	1,705,152	1,698,304	1,688,000
Number of Deaths due to Occupational Injuries	Number of Deaths for Females	0	0	0
	Number of Deaths for Males	0	0	0
	Total Number of Deaths	0	0	0
Number of Severe Occupational Injuries (Excluding Number of Deaths) severe occupational injuries (excluding number of deaths)	Total Number of Severe Occupational Injuries for Females	0	0	0
	Total Number of Severe Occupational Injuries for Males	0	0	0
	Total Number of Severe Occupational Injuries	0	0	0
Number of Recordable Occupational	Total Number of Occupational Injuries for Females	2	1	2
	Total Number of Occupational	4	3	2

Injuries (Including Number of Deaths and Number of Severe Occupational Injuries)	Injuries for Males			
	Total Number of Occupational Injuries	6	4	4
Percentage of Deaths due to Occupational Injuries		0	0	0
Percentage of Severe Occupational Injuries		0	0	0
Percentage of Recordable Occupational Injuries		3.52	2.35	2.37
Notes: 1. Death rates due to occupational injuries = (number of deaths due to occupational injuries / work hours) *1,000,000. 2. Percentage of severe occupational injuries = (number of severe occupational injuries, excluding the number of deaths / work hours) *1,000,000. 3. Percentage of recordable occupational injuries = (number of recordable occupational injuries, including number of deaths and severe occupational injuries / work hours) *1,000,000. 4. Severe occupational injuries refer to occupational injuries from which health status cannot be recovered within 6 months. 5. Recordable occupational injuries do not include occupational injuries resulting from work commutes.				

## 4.5 Social Charity Activities

The First Insurance has constantly upheld the spirit of “Taking from the Community, Giving Back to the society” since its incorporation, and has been committed to social charity activities. Although we are not currently deeply engaged in actual community participation, we have made substantial donations to social groups and academic institutions. We have taken practical actions in supporting the building of rural public AEDs and donating recycled and repaired computers to nonprofit organizations and disadvantaged groups. Thus, sustainability culture is internalized, realizing the philosophy of corporate giving back to society. The Company continues to learn and exert influence to encourage employee participation.

The First Insurance’ s current community participation is mainly donations. The methods of donation are through donating assets and money. The First Insurance announces the donation recipient within 15 days of its occurrence on the Company’ s external website for information transparency. The donation recipients of The First Insurance are not just single groups or families. Hence, it is not possible to quantify and evaluate the impact of the donations on the communities.

The Company is in the financial insurance sector, and its major operating activities mainly take place in offices. It does not have actual or potential negative impacts on the local communities. Relevant communications and evaluations for the office premises were not conducted.

Donation Amount from 2022 to 2024			
Unit: NTD in Ten Thousand			
Year	2022	2023	2024
Total Input Amount for Social Charity Activities	152.12	152.01	160.56

## Donation Management

The First Insurance established the regulations governing external donations in August 2011 to protect the interests of shareholders, creditors, and employees. The management regulations stipulate that external donations may only be made to social groups established following the Civil Associations Act. Donations to political parties and stakeholders are not permitted.

The Company shall not require the recipient of external donations to provide special or preferential treatment in terms of financing, business transactions, transaction conditions, or administrative approvals, nor shall donations be used for engaging in other for-profit activities. The regulations prohibit the Company's management or employees from donating Company property to outside parties in their names. The Company may also bar the recipients of external donations from using the donated property for other purposes. The Company must actively participate in social charity activities to promote social development within the scope of its capabilities. When donating externally, it shall take into consideration its latest financial position. External donations are not permitted if there have been deficits for two consecutive quarters or if the external donation will affect the Company's normal operations.

Property that the Company can use to make external donations includes cash and assets (including fixed assets and other tangible assets). The Company will first evaluate the potential donation recipient to see if the recipient unit meets the definition of social groups under the Company's Regulations of Donation Management. Donations to recipients are not for any particular purpose or project, so the returns cannot be evaluated.

The Company's Accident and Health Insurance Department provides affordable and accessible insurance solutions for general consumers. In the event of an accidental injury or illness, policyholders receive financial compensation to offset increased medical expenses or loss of income, ensuring protection against unexpected risks.

As a provider of intangible products, the Company strictly upholds its commitments to consumers, fostering mutual trust with policyholders and working collaboratively to build a secure and sustainable society. Through co-prosperity and co-existence, we contribute to economic growth and social progress.

Through the solicitation and claims process, we actively promote accurate insurance knowledge and awareness among the general public. By popularizing insurance concepts, we

aim to instill the philosophy of "One for all, all for one," fostering a world of universal happiness and harmony.



### Charity Events in 2024

Name of Charity Event	Amount (NT\$)	Description
"Love of the Same Name" Co-branded Charity Event	78,400	Since 2020, the Company has continued to cooperate with the First Social Welfare Foundation to hold the "Love with the Same Name" public welfare activity. For each customer who completes the "member registration and first time insurance buyer" form in the online insurance section of the Company's website, and enters the activity code, in addition to receiving a NT\$50 gift certificate, the Company will add more love and donate NT\$100 to the foundation. A total of 784 customers participated in the 2024 event, and the Company donated a total of NT\$78,400 to the Foundation.
Adoption of Nianru Park	162,650	To contribute to society and preserve the natural environment, the Company applied in 2022 to the Park Street Lamp Project Management Office under the Public Works Bureau of the Taipei City Government to adopt "Nianru Park" and undertake long-term environmental cleaning, floral and lawn maintenance, and turf trimming.
"Blood Donation, Love Never Ends" Event	159,545	In response to Taiwan's blood shortage, the Company collaborated with the blood donation center to organize three blood donation events on March 15, October 4, and November 22, 2024. Taking the initiative, the Company encouraged colleagues and the public to participate in these charitable efforts at Shandao Temple MRT Station in Taipei City and Dayuan Department Store Plaza in Kaohsiung City, fostering a spirit of collective generosity. Across these three events, enthusiastic participants donated a total of 415 bags of blood.
"Little Beaver Scholarship Program"	300,000	The Company partnered with MEandMine, a Silicon Valley-based education startup, to support children from rural and disadvantaged backgrounds in learning through a structured "Emotion × Science" teaching method. From January 1 to December 31, 2024, a total of 153 students participated in the program.
Community Care Events	150,486	The Company actively engages in community welfare initiatives, promoting financial literacy, fraud prevention, and support for disadvantaged groups. On June 15, 2024, we participated in the 2024 Financial Services Charity Carnival (Tainan Session), using interactive booths to raise awareness of financial literacy, fraud prevention, and support for rural and disadvantaged communities, demonstrating our commitment to social responsibility. Additionally, on December 1, 2024, the Company partnered with the Coral Lane Community Development Association in Toufen City, Miaoli County, to host an energy-saving, carbon-reduction, and anti-drug gala at the local activity center. This event aimed to promote financial



		literacy and fraud prevention, provide care for the elderly and those living alone, and foster community engagement and emotional connection.
"Healthy Walking for Lasting Love" Co-branded Charity Event	110,438	<p>On November 23, 2024, the Company sponsored and participated in the Healthy Walking for Lasting Love social integration and walking event for individuals with mental disabilities. In addition to encouraging students from the First Social Welfare Foundation to enjoy outdoor activities and providing parent-child engagement opportunities, the Company also set up a booth to promote anti-fraud awareness and financial literacy, helping to deepen the public's understanding of responsible financial practices.</p> <p>During this event, the Company donated NT\$100,000 to the foundation to support its social service initiatives. Through active participation and sponsorship, we aim to foster social inclusion, promote healthy living, and raise awareness of the rights and needs of individuals with mental disabilities.</p>
Education and Training for Disadvantaged Groups	0	<ul style="list-style-type: none"> <li>On March 20, 2024, a lecture was held at National Open University, attended by 18 participants.</li> <li>On March 21, 2024, another lecture at National Open University drew 60 attendees.</li> <li>On May 16, 2024, a session was conducted at the Department of Enterprise and Information Management, China University of Science and Technology, with 11 participants.</li> <li>On October 5, 2024, the Department of Risk Management and Insurance at Feng Chia University hosted a lecture with 24 attendees.</li> </ul>

## Photos of Charity Activities

"Love of the Same Name" Co-branded Charity Event	Adoption of Nianru Park
	
Adoption of Nianru Park	"Blood Donation, Love Never Ends" Event





"Blood Donation, Love Never Ends" Event



Community Care Event at  
Shanhu Village, Toufen City



Community Care event at  
Shanhu Village, Toufen City



"Little Beaver Scholarship Program"  
Scholarship for Disadvantaged Children in Rural  
Areas



Financial Services Charity Carnival



Financial Services Charity Carnival



"Healthy Walking for Lasting Love" Co-branded  
Charity Event



"Healthy Walking for Lasting Love" Co-branded  
Charity Event





## Education and Training for Disadvantaged Groups

### Student Seminar, China University of Science and Technology



### Student Seminar at the Department of Risk Management and Insurance, Feng Chia University





## 5. Environmental protection

### 5.1 Risks and Opportunities of Climate Change and Countermeasures

#### Climate Change Governance and Governance Units

Due to the rise in extreme weather events caused by global warming, awareness of environmental protection, energy conservation and carbon reduction, as well as health and safety issues, has significantly increased in recent years. Countries around the world have taken a more proactive stance, implementing measures such as carbon neutrality strategies and even setting net-zero emission targets. As a member of the financial industry, in addition to conducting research, it is essential to take more concrete actions.

In light of this, The First Insurance established the “Sustainable Development Committee” in July 2021. Furthermore, on November 9, 2022, the Company’s Board of Directors approved the “Climate-Related Financial Disclosure Policy.” The Sustainable Development Committee, under the Board of Directors, serves as the highest management body responsible for overseeing sustainability issues.

To ensure the effective implementation of climate-related strategies, a “Sustainable Development Task Force” has been established under the Committee. This Task Force is responsible for formulating the Company’s responses to climate change. Based on internal risk assessments, the Task Force promotes climate-related initiatives and manages sustainability goals. Its activities and progress are reported to the Board of Directors on a quarterly basis.

Below is the organizational chart for the Company’s climate change governance framework:



## Education and Training

In 2024, The First Insurance has conducted education and training for members in the Board of Directors on Sustainability and Climate Change Risk Management, deepening the understanding in sustainability and climate issues for Board of Directors, and establishing the Company's sustainability and climate change risk management culture from top to bottom. In addition, the Company designates staff to participate in both internal and external meetings regarding sustainability and climate change issues regularly, including internal GHG inventory training, external climate change financial disclosure briefings, and financial carbon emission briefings for Scope 3 investment financing and insurance business, etc., so that employees, via relevant training and meetings, are better equipped to face the net-zero trend.

## Climate Change Strategies

In response to the impacts of climate change, the Company has identified the short-, mid-, and long-term climate-related risks and opportunities it faces. This enables us to conduct a materiality assessment and, based on the results, develop corresponding risk management and mitigation measures for significant climate-related issues.

## Climate Change Risks

### Physical Risk

Risk Events	Period	Impact Description
Acute physical risks. Such as typhoons, flash floods, droughts, cold spells, heat waves or wildfires.	Short-term	The frequency and severity of extreme climate events are rising. Impacts include damage to the property and equipment of the Company, disruption of operations (operation risk), increase in insurance claims (insurance risk and fund liquidity risk), reduction in investment position (market risk), or credit default by investment objectives (credit risk).
Chronic physical risks. Such as rising sea-levels, changes in rainfall patterns, or long-term temperature rises.	Long-term	Long-term changes to the climate model due to climate change will impact the Company's operations (operation risk) and result in a changing commercial environment (operation risk), increase in insurance claims (insurance risk and fund liquidity risk), reduction in investment position (market risk) or credit default by investment objectives (credit risk).

### Transition Risk

Changes in policies and regulations, low-carbon technologies or consumer preferences introduced in the process of low-carbon transformation may affect the Company's business

model (operational risk), premium income of existing insurance customers (risk of changes in the business environment), value of investment positions (market risk) and credit quality of investment targets (credit risk). The relevant transition risks identified are as follows:

Risk Events	Period	Impact Description
Low-carbon transition policies and regulations. Such as, carbon fees, ban on internal combustion vehicles, retirement of coal power plants, or mandatory disclosure of carbon emission information.	Short-term	The introduction of policies on carbon fees, ban on internal combustion vehicles, retirement of coal power plants, or mandatory disclosure of carbon emission information will impact the high carbon industries and customers. It may ultimately impact the operations, written revenues (insurance risk) and investment position of The First Insurance.
The introduction of low carbon technologies and techniques	Mid-term	The transition to low-carbon technologies will affect the profitability of current energy-intensive, carbon-intensive or energy-intensive industries, and even replace companies that cannot adapt to the net-zero carbon emission wave, which will ultimately affect the premium income and investment position of The First Insurance.
Changes in consumer preferences	Mid-term	In response to the global trend towards low carbon transition, market consumers are likely to take sustainability management strategy and zero carbon emissions into account when selecting insurance companies, which will affect the Company's future premium income.
Lawsuit risk (Or liability risk)	Non-urgent	For those who experience losses due to climate change, such as the general public or environmental protection groups. They would file for compensation through litigation methods against high carbon emission industries or other relevant parties. For example, the major shareholders of high carbon emitting industries, credit banks or other insurance companies.

## Climate Change Opportunities

The policies and laws, the advancement of low carbon technologies introduced and

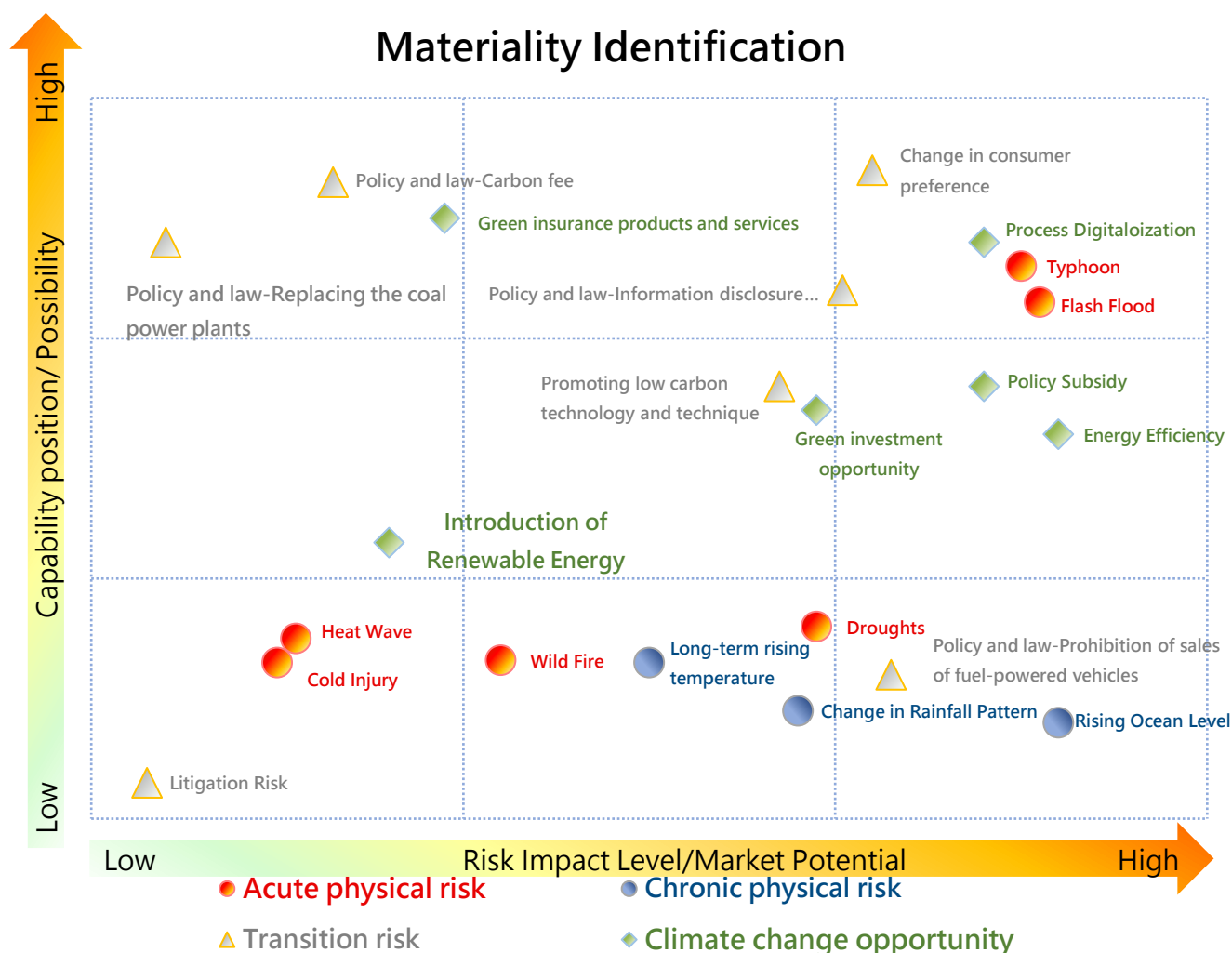
changes to consumer preferences during society' s low carbon transition process will offer the Company new markets and lower the energy costs and carbon emissions of operations. Climate change opportunities identified include:

Opportunity	Period	Description
Resource Efficiency	Short-term	In response to the introduction of technologies and techniques for low carbon transition, adopting energy-saving measures and increasing energy use efficiency will lower carbon emissions.
Renewable Energy	Mid to Long-term	In response to the global demand for low carbon transition, the market for green insurance products, such as insurance products for solar panels, offshore windpower, energy storage facilities, electric vehicles and charging stations, will grow significantly.
Green Insurance Products and Services	Mid- term	In response to the global trend towards low carbon transition, market consumers may consider the insurance company' s sustainable business strategy and net-zero carbon emissions when selecting insurance companies, which will affect the Company' s future premium income.
Green Investment	Mid- term	The requirements of the global low carbon transition will lead to a significant increase in the Compound Average Growth Rate (CAGR) of investments in innovative green and low carbon technologies. In the future, the scale of the market may surpass that of legacy carbon-intensive industries and lead to greater returns on investment.
Digitalization of Underwriting and Claims Procedures	Short-term	The promotion of electronic policy and internal electronic documents can reduce the use of paper and lower printing fees.
Policy Subsidy	Short-term	The government will introduce policy subsidies for corporations to replace high energy-consuming equipment or introduce self-owned renewable energy in response to the transition to low carbon emissions.

## Materiality Identification

To implement climate change risk management effectively, The First Insurance regularly conducts internal meetings to identify climate change risks/opportunities. Based on the impact degree and likelihood of the identified risks (or the proximity of policy implementation) and the market potential and capability position of the identified opportunities, The First Insurance conducts material identification for the risk and the opportunities. Through the materiality identification, The First Insurance can plan suitable countermeasures and priorities

based on the identification results of various risks and opportunities. The identification results are as below.



## Climate Change Risk/Opportunity Management

Materiality identification with high level risks include typhoon, flash flood, changes in consumer preferences and information disclosure risk; opportunities include energy efficiency, underwriting and claims digitalization and government subsidies. A proactive response will be adopted.

Risk/ Opportunities Level	Risk/ Opportunities Events	Countermeasures
High	<b>Risks</b> <ul style="list-style-type: none"> <li>• Typhoons</li> <li>• Flash floods</li> <li>• Changes in consumer preferences</li> <li>• Policy and law - Information disclosure risk</li> </ul>	<ol style="list-style-type: none"> <li>1. Establish a real-time report system to ensure the safety of employees during natural disasters.</li> <li>2. Regularly examine and evaluate each of the Company' s operating locations for flood risk information.</li> <li>3. Transfer risks through reinsurance contracts to reduce the impact of extreme weather. Examine the</li> </ol>

		<p>probable maximum losses from typhoons and floods for the 100-year return period.</p> <ol style="list-style-type: none"> <li>4. We will avoid overconcentration of funds and build an emergency response funding mechanism through suitable liquidity risk management measures. We will also hold a suitable amount of equivalent cash or securities that can be converted to cash immediately. In this way, we can lower the risk of non-compliance with insurance obligations.</li> <li>5. Establish reduction targets for water and power usage as well as the corresponding energy-saving measures. Combine these with climate change opportunities to effectively reduce the Company' s energy consumption and carbon emissions.</li> <li>6. Regularly track the proportion of investment objects that are inadequate in their climate change disclosures or actions. The Investment Department will engage with the relevant investment objectives.</li> <li>7. Arrange for employees to undergo GHG auditor courses and certification to help the Company establish a GHG inventory mechanism.</li> <li>8. Calculate and disclose Scope 3 carbon emissions of investment position to help the Investment Department track the carbon emissions of its investment position and formulate future investment strategies.</li> </ol>
	<b>Opportunity</b> Energy efficiency Digitization of processes Government subsidies	<ol style="list-style-type: none"> <li>1. Evaluate the Company' s energy consumption using scientific methods. Establish suitable measures based on the result to lower the Company' s carbon emissions and avoid excessive carbon fees or industry stigmatization.</li> <li>2. Actively promote electronic policies and digitalization of internal processes.</li> <li>3. Evaluate and apply for energy-saving subsidies</li> </ol>

Medium level risks identified included rising sea level, carbon fees, prohibition against ICE vehicles, replacement of coal power plants, information disclosure risks and promoting low carbon technologies and techniques; opportunities include green insurance products and services and green investments. We will carry on tracking these topics.

Risk/ Opportunities Level	Risk/ Opportunities Events	Countermeasures
Medium	<b>Risk</b> <ul style="list-style-type: none"> <li>• Rising sea level</li> <li>• Policy and law - Carbon fee</li> <li>• Policy and law - Prohibition against the sale of ICE vehicles</li> <li>• Policy and law - Replacing the coal power plants</li> <li>• Promoting low carbon technologies and techniques</li> </ul>	<ol style="list-style-type: none"> <li>1. Regularly examine and evaluate each of the Company' s operating locations for flood risk information.</li> <li>2. Track the underwriting proportion of coal power plants and carbon intensive industries (expand to include the steel industry next year).</li> <li>3. Incorporate ESG and climate change into investment evaluations and as reference, and set up a review mechanism before and after the investment. Use the evaluation outcomes as a reference for adopting suitable measures to lower climate change risks of climate change sensitivity, carbon intensive or energy intensive industries.</li> <li>4. Create a list of companies that are unable to be invested and are prohibited from investment, including companies in the arms, tobacco, gaming, sex, and coal mining industries and companies involved in serious human rights exploitation.</li> <li>5. Regularly track the proportion of investment targets that are inadequate in their climate change disclosures or actions, with engagement from the Investment Department.</li> </ol>
	<b>Opportunity</b> Green insurance products and services Green investment	<ol style="list-style-type: none"> <li>1. Launch green products and track the performance of related products.</li> <li>2. Evaluate and conduct investments in sustainability bonds, green industries and related upstream and downstream industry chain.</li> </ol>

## Flood Risk of Office Locations

Based on the Company' s risk map, which consolidates flood potential data from the disaster potential map platform of the National Science and Technology Center for Disaster Reduction (NCDR), we assessed the maximum potential flood depth at each branch office location under the assumption that no dam or flood protection system failures occur. This assessment was based on a 24-hour accumulated rainfall of 650 mm. The levels of flood potential risk and their corresponding descriptions are as follows:

Flood Risk Levels:	Description
Low	No flooding, or flooding has reached a depth of 0.5 ~ 1.0m
Medium	Flooding has reached a depth of 1.0 ~ 2.0m
High	Flooding has exceeded a depth of 2.0m

The flood prevention measures of each business premises are also inspected, and the flood prevention measures are explained as follows:

Flood Prevention Measures	Description
Yes	Flood gate/barrier is installed, and sand bags available, or office locations are above ground floor.
No	No related measure.

The level of physical risk for each service center and branch is then assessed based on flood risk and response measures.

Physical Risk Assessment		
	Flood Prevention Measure Present	Flood Prevention Measure not Present
Flood Potential Risk - Low	Low physical risk	Low physical risk
Flood Potential Risk - Medium	Low physical risk	Medium physical risk
Flood Potential Risk - High	Medium physical risk	High physical risk

The impact of each physical risk level is outlined below.

Physical Risk	Description
Low	No flooding, services to policyholders not affected.
Medium	Minor flooding that does not affect services to policyholders.
High	Flooding that may affect the equipment and environment at the Company' s operating location as well as policyholder services and employee safety.

Upon assessment under the scenario of 650 mm of accumulated rainfall within 24 hours, flooding may occur at the Kaohsiung Branch, Sanchung Service Center, and Luzhu Service Center. However, these locations have established backup mechanisms and are not located on



the ground floor, so potential flooding would not affect customer service nor result in property losses for the Company.

Unit	Address	Flood Risk		Flood Prevention Measures	Physical Risk Assessment
		200mm of Cumulative Precipitation within 24 Hours	650mm of Cumulative Precipitation within 24 Hours		
Head Office	No.54, Sec. 1, Zhongxiao East Road, Zhongzheng District, Taipei City	Low (no flooding)	Low (no flooding)	Yes	low
Yanping Office Building	6F and 7F, No. 189, Yanping South Road, Zhongzheng District, Taipei City	Low (no flooding)	Low (no flooding)	Yes	low
New Taipei City Branch Office	16F, No. 37, Section 2, Sanmin Road, Banqiao District, New Taipei City	Low (no flooding)	Low (no flooding)	Yes	low
Taoyuan-Hsinchu Branch Office	21F-2, No. 398, Huanbei Road, Zhongli District, Taoyuan City	Low (no flooding)	Low (no flooding)	Yes	low
Taichung Branch Office	9F, No. 726, Section 1, Taiwan Boulevard, West District, Taichung City	Low (no flooding)	Low (no flooding)	Yes	low
Tainan Branch Office	6F, No. 515, Chenggong Road, Tainan City	Low (no flooding)	Low (no flooding)	Yes	low
Kaohsiung Branch Office	4F and 5F, No. 263, Siwei 3rd Road, Lingya District, Kaohsiung City	Low (0.5~1.0 m)	Low (0.5~1.0m)	Yes	low
Keelung Service Center	4F, No. 11, Ai 9th Road, Keelung City	Low (no flooding)	Low (no flooding)	Yes	low
Neihu Service Center	4F-1, No. 160, Section 6, Minquan East Road, Neihu District, Taipei City	Low (no flooding)	Low (no flooding)	Yes	low
Zhonglong Service Center	1F and 2F, No. 26, Section 4, Bade Road, Songshan District, Taipei City	Low (no flooding)	Low (no flooding)	Yes	low
Sanchong Service Center	1F and 2F, No. 46, Zhongzheng North Road, Sanchong District, New Taipei City	Low (no flooding)	Low (0.5~1.0 m)	Yes	low
Xinshu Service Center	15F-1, No. 229, Xintai Road, Xinzhuang District, New Taipei City	Low (no flooding)	Low (no flooding)	Yes	low
Lanyang Service Center	6F, No. 338-6, Gongzheng Road, Luodong Township, Yilan County	Low (no flooding)	Low (no flooding)	Yes	low
Hualien Service Center	No. 215, Zhongzheng Road, Hualien City	Low (no flooding)	Low (no flooding)	Yes	low
Taitung Service Center	No. 503, Xinsheng Road, Taitung City	Low (no flooding)	Low (no flooding)	Yes	low
Xindian Service Center	11F, No. 103, Minquan Road, Xindian District, New Taipei City	Low (no flooding)	Low (no flooding)	Yes	low
Taoyuan Service Center	5F-2, No. 9, Jingguo Road, Taoyuan District, Taoyuan City	Low (no flooding)	Low (no flooding)	Yes	low
Hsinchu Service Center	10F-5, No. 9, Section 3, Zhonghua Road, Hsinchu City	Low (no flooding)	Low (no flooding)	Yes	low
Toufen Service Center	2F., No. 485, Zhongyang Rd., Toufen Township, Miaoli County	Low (no flooding)	Low (no flooding)	Yes	low
Miaoli Service Center	No. 428-1, Zhigong Road, Fuli Village, Miaoli City	Low (no flooding)	Low (no flooding)	Yes	low
Bade Service Center	2F, No. 234 & 236, Section 1, Jieshou Road, Bade District, Taoyuan City	Low (no flooding)	Low (no flooding)	Yes	low
Fengyuan Service Center	No. 52, Fengdong Road, Fengyuan District, Taichung City	Low (no flooding)	Low (no flooding)	Yes	low
Taichung Service Center	No. 181, Sec. 8, Taiwan Blvd., Wuqi Dist., Taichung City	Low (no flooding)	Low (no flooding)	Yes	low

Caotun Service Center	No. 7, Miquan West Road, Caotun Town, Nantou County	Low (no flooding)	Low (no flooding)	Yes	low
Changhua Service Center	8F, No. 2, Section 2, Zhongshan Road, Changhua City	Low (no flooding)	Low (no flooding)	Yes	low
Yuanlin Service Center	No. 170, Nanping St., Yuanlin City, Changhua County	Low (no flooding)	Low (no flooding)	Yes	low
Chiayi Service Center	11F-1, No. 316, Chuiyang Road, Chiayi City	Low (no flooding)	Low (no flooding)	Yes	low
Yunlin Service Center	No. 78, Nanchang West Road, Dounan Township, Yunlin County	Low (no flooding)	Low (no flooding)	Yes	low
Xinying Service Center	No. 27-3, Datung Road, Xinying District, Tainan City	Low (no flooding)	Low (no flooding)	Yes	low
Yongkang Service Center	9F, No. 1-42, Zhonghua Road, Yongkang District, Tainan City	Low (no flooding)	Low (no flooding)	Yes	low
Jiali Service Center	1F, No. 217, Jiadong Road, Jiali District, Tainan City	Low (no flooding)	Low (no flooding)	Yes	low
Pingtung Service Center	No. 229-35, Zhongxiao Road, Pingtung City	Low (no flooding)	Low (no flooding)	Yes	low
Fengshan Service Center	6F, No. 360, Section 1, Qingnian Road, Fengshan District, Kaohsiung City	Low (no flooding)	Low (no flooding)	Yes	low
Luzhu Service Center	6F, No. 1187, Zhongshan Road, Luzhu District, Kaohsiung City	Low (no flooding)	Low (0.5~1.0 m)	Yes	low
Nanzi Service Center	13 F.-2, No. 800, Junxiao Rd., Nanzi Dist., Kaohsiung City	Low (no flooding)	Low (no flooding)	Yes	low
Penghu Liaison Office	1F, No. 43, Guangfu Road, Magong City, Penghu County	Low (no flooding)	Low (no flooding)	Yes	low

## Green Insurance Products

For details, see '3. Customer Care - Environmental Aspects - Green Insurance Products.'

## Portfolio Financed Carbon Emissions

To establish which industries with investment risk exposure need to be prioritized for engagement, the Company used the " Practical Guide to Scope 3 Investment Portfolio Financed Emissions in the Insurance Industry of R.O.C." (compiled by PwC Taiwan on behalf of Non-Life Insurance Association) to conduct a Scope 3 financed emissions inventory of investment positions held by the Company at the end of 2024. The 2024 sustainability reports, MOPS data and annual reports published by each investment objective were examined individually. The carbon emissions data for some positions, such as ETF, funds, and REITs, are not yet available, so these were not included for the purpose of calculations as yet. The overall inventory coverage was 87.75% (based on the value of the investment objectives included in this inventory compared to the value of total equity investments, corporate bond investments, investment and investments in investment projects, commercial real estate, investment and financing of commercial loans, and building mortgages) and Scope 3 financed emissions from investment and financing positions amounted to 28,999.92 tCO<sub>2</sub>e, a decrease of 8.9% compared to last year, mainly due to lower investment in high-carbon emission industries.

The top five sectors in terms of financed emissions for the Company were the oil, electricity and gas industry, the cement industry, the shipping industry, the steel industry, and the Plastic

industry, respectively. Upon reviewing the most recent annual sustainability reports or publicly disclosed information of the relevant entities, it is evident that all have engaged in green industries or adopted low-carbon processes to reduce carbon emissions, thereby aligning with a low-carbon transition society and progressively mitigating the impact of transition risks.

The outcomes of this inventory will not only help the Investment Department formulate its future investment strategies but also help it establish the investment objectives and industries to prioritize for engagement. For investment objectives with inadequate disclosure or carbon reduction measures, the Investment Department engages with them in the spirit of due diligence and governance as an institutional investor. In addition to increasing the coverage of the Company' s inventory of Scope 3 investment objective financed emissions, efforts must be made to reduce their emissions as much as possible so that society as a whole can continue progressing towards the goal of net zero.

	2023		2024	
	Carbon Emissions from Finance (tCO2e)	Financial Carbon Intensity (tCO2e/million invested)	Carbon Emissions from Finance (tCO2e)	Financial Carbon Intensity (tCO2e/million invested)
Chemical Industry	493.58	5.42	651.38	5.61
Cement Industry	8,824.60	51.05	6,871.97	33.54
Semiconductor Industry	45.74	0.65	-	-
Oil, Electricity and Gas Industry	11,292.11	113.10	10,940.99	109.59
Finance and Insurance Industry	31.34	0.01	33.55	0.01
Building Materials and Construction	54.69	0.10	107.10	0.17
Textiles Industry	104.04	1.94	65.54	1.44
Shipping Industry	2,747.59	13.68	3,708.48	11.77
Communication network industry	38.46	0.39	44.47	0.45
Trading and Consumers' Goods Industry	-	-	90.82	0.54
Plastic Industry	1,047.87	4.65	1,254.71	6.56
Iron and Steel Industry	2,703.74	24.59	2,596.08	25.63
Sovereign Debt	4,444.65	5.95	2,634.82	5.10
<b>Total</b>	<b>31,828.42</b>	<b>-</b>	<b>28,999.92</b>	<b>-</b>
<b>Indicators and Targets</b>	<p>For the purpose of lowering climate change risks, the Company has established the energy-saving and carbon reduction targets, including reducing power and water usage by 1%.</p> <p>The First Insurance reduced the consumption of paper through the promotion of electronic insurance policies and the introduction of internal electronic workflows and forms. Electronic policies account for 80% of automobile all-risk insurance policies, and 95% of travel insurance policies have been set as targets for 2025.</p>			

<b>Financial Impact</b>	<p>According to the review conducted at the end of 2024, the maximum probable loss from typhoons with a return period of 100 years for each region was still within the acceptable range of the reinsurance contracts.</p> <p>Stress testing was also carried out for evaluating climate change risks. A scenario where typhoons and floods occurred three times in a year with a 50-year return period or one typhoon and flood occurred in a year with a 200-year return period were used to evaluate the financial damage, and the impact were within the acceptable range.</p>
<b>Carbon Pricing Basis</b>	<p>The Company hasn't planned to set internal carbon prices yet. We will continue to monitor domestic and overseas laws, and adjust strategic targets of our operation in the future if necessary.</p>
<b>GHG Inventory Plan</b>	<p>The First Insurance introduced the ISO 14064-1:2018 GHG inventory standard in 2023. The scope of inventory included direct and indirect GHG emissions at the head office of The First Insurance Co., Ltd. and Financial Insurance Marketing Building (Headquarters). Organizational boundary was based on operational control. Employees were also assigned or received subsidies for attending GHG auditor courses conducted by external organizations to support our push for net zero.</p> <p>In 2024, ISO 14064-1:2018 GHG inventory covering the internal inventory of the head office, Financial Insurance Marketing Building, branches and all service centers, and the relevant information is disclosed in this report.</p>
<b>External Inventory or Assurance</b>	<p>The Company will follow the requirements of the FSC Sustainable Development Guidemap for TWSE and TPEx-Listed Companies to set and disclose the annual reduction targets, strategies, and concrete action plans for 2027 no later than the base year of 2026. Information from consolidated inventory and assurance status will also be disclosed in the 2028 annual report for statutory compliance.</p>

## 5.2 Environment Protection

To cultivate environmental awareness and embed sustainability into daily life, we aim to inspire our colleagues by sharing practical, small steps that make a big difference. We encourage everyone to embrace eco-conscious habits and contribute to a more sustainable future. For example, bringing reusable utensils, avoiding paper bowls and plastic containers, reducing purchases of aluminum-packaged drinks, rejecting polystyrene (Styrofoam) products, using personal containers for beverages, choosing non-GMO foods, bringing your own lunchbox, minimizing the use of paper cups, paying attention to food traceability, avoiding plastic bowls, dining at vegetarian or plant-based restaurants, saying no to disposable chopsticks, eating whole and unprocessed foods, choosing seasonal fruits and vegetables, limiting the use of frozen and long-term stored food, using your own food containers, reducing bottled water consumption, adopting a low-carbon diet, avoiding processed foods and artificial additives, choosing natural ingredients, carrying a reusable water bottle, avoiding plasticizers and food contaminants, selecting sustainably sourced, non-GMO food, reducing

meat consumption, supporting local and sustainable farmers, choosing certified sustainable seafood, and avoiding overfished and unsustainable seafood.

Avoid following trends, buy what truly suits you, and say no to fast fashion. Don't discard clothing carelessly, and try going a year without buying a new bag. Opt for alterations instead of new purchases. Avoid synthetic materials and refrain from using dryers. Choose fair trade clothing and support eco-friendly supply chains. Pass down old clothes, share accessories, and only consume when necessary. Extend the life of items through repairs and adopt a minimalist shopping philosophy. Choose organic cotton and support sustainable fashion. Maintain and care for your accessories to prolong their use. Cherish old belongings, reduce clothing waste, and shop less frequently. Make use of shoe repair shops, practice mindful consumption, and donate unwanted clothes. Maintain and resell second-hand bags, exchange leftover leather, reuse fabrics, and repurpose worn-out clothing.

Choose eco-friendly hand soap, use recycled toilet paper, opt for natural dishwashing liquid, and install energy-saving lighting. Look for certified eco-labels and properly sort waste. Use soap instead of body wash, plan a green lifestyle, and reduce tissue paper usage. Unplug appliances when leaving home, choose energy-efficient light bulbs, and use organic soap. Unplug chargers when not in use, collect greywater for reuse, and conserve water. Water plants with rice water, grow indoor plants, and reuse rainwater. Avoid wet wipes, always turn off the tap, carry a handkerchief, and repair rather than replace items. Take showers instead of baths, set air conditioning at a stable temperature, and live a low-carbon lifestyle. Reduce waste, turn off lights for one hour, avoid chemical cleaners, refuse plastic straws, choose phosphate-free detergents, and use cotton swabs with paper sticks.

In light of the increasing severity of global warming and climate change caused by greenhouse gas emissions, it has become imperative to adopt effective measures to reduce energy consumption, conserve resources, and minimize environmental pollution. Enhancing energy efficiency and reducing reliance on traditional energy sources are now urgent priorities. By improving the efficiency of energy use and cutting down overall consumption, we can significantly contribute to environmental protection and sustainable development.

## Raw Materials

### Raw Material Procurement

As a professional insurance service company, delivering printed policies to clients serves as a form of assurance. Whether for policy issuance, endorsements, or claims processing, there is a high demand for paper usage. Therefore, the primary materials used are copy paper and printed materials, all of which are renewable resources. During the production of products or provision of services, the Company does not currently utilize recycled materials or engage in

the recycling of products and packaging.

In 2024, operating revenue reached NT\$7.8 billion, representing a 4% increase compared to NT\$7.4 billion in 2023. The number of electronic policies issued in 2024 increased by 210,614 compared to 2023. Hence, the usage of copy paper in 2024 decreased by 3.06%, printed materials decreased by 26.93%, and stationery and printing expenses decreased by 17.35% compared to 2023. Looking ahead, the Company aims to replace printed policy contract terms with QR codes or website links, thereby reducing paper usage and minimizing environmental impact. The following table lists the main material weights or volumes used from 2022 to 2024.

Name of Raw Material	Unit	Renewable or Not	2022	2023	2024
Photocopy Paper	Pack	Renewable	16,139	16,982	16,463
Presswork	Portion	Renewable	12,313,283	12,913,095	9,435,478

Notes:

1. Types of materials include: raw natural resources such as minerals, iron, wood, and plastic pellets; lubricants used in machinery; semi-finished components or parts; and packaging materials.
2. Non-renewable resources refer to those that cannot be replenished within a short period, such as coal, natural gas, metals, minerals, and petroleum. Renewable resources, on the other hand, are those that can regenerate after being harvested.

## Energy Management

The primary sources of energy consumption at The First Insurance include purchased electricity, followed by gasoline and diesel. Electricity is the main energy source, primarily used for daily office operations and air conditioning systems. Gasoline and diesel are used for the Company's company cars. In 2024, the total energy consumption reached 7,537.42 GJ, with electricity accounting for 7,062.12 GJ, gasoline for 464.73 GJ, and diesel for 10.58 GJ. The energy intensity was 8.9306 GJ per employee.

In addition, in support of the national energy conservation goals, the Company continues to implement various energy-saving measures. In terms of electricity, we have primarily replaced traditional lighting sources such as incandescent bulbs and metal halide lamps (MH) with energy-efficient LED lighting. Also, we are planning the gradual replacement of outdated air conditioning blowers and have strengthened maintenance and cleaning efforts for air conditioning equipment to improve operational efficiency and reduce energy consumption. The Company also conducts comprehensive energy inventory across all aspects of operations to ensure optimal use of energy resources. Moving forward, we aim to identify further opportunities to enhance energy efficiency and reduce carbon emissions.

Quantitative Indicator	Unit	2023	2024
Electricity Usage	degrees/year	984,010.7108	1,841,519.5856
	GJ	3,542.44	6,629.47
Gasoline Usage	L/year	16,327.561	14,587.704
	GJ	533.21	464.73
Diesel Usage	L/year	835.8	292.38
	GJ	29.39	10.58
Total Energy Usage	GJ	4,105.04	7,104.78
Energy Intensity	GJ/Number of Employees	4.7956	8.418

Description:

1. The heat content of electricity is converted to 1kWh=0.0036GJ.
2. The source of the conversion factor is based on the EPA Gas Emission Factor Management Table version 6.0.4 to calculate the heat content of fuel, 7,800 kcal/L for gasoline and 8,400 kcal/L for diesel.
3. The boundaries disclosed in 2023 : the Head Office and the Financial Insurance Marketing Building.
4. In 2024, the boundaries disclosed: 38 bases, including the head office, Financial Insurance Marketing Building, and all service centers and liaison offices in Taiwan.

Energy conservation and carbon reduction is a mission that The First Insurance and its employees actively strive to achieve. On August 18, 2017, the Company issued a company-wide announcement titled "Promoting Energy Conservation and Carbon Reduction," officially launching the initiative. Starting from 2018 as the base year, all departments and staff have been required to actively participate in implementing energy-saving and carbon-reducing measures to help protect the planet's resources.

## Energy-Saving Initiatives

In 2023, The First Insurance Company adopted ISO 14064-1:2018 standards for greenhouse gas (GHG) inventory, designating 2023 as the base year. The GHG inventory for that year covered two locations: the Company' s headquarters and Financial Insurance Marketing Building. In 2024, the scope was expanded to include the Head Office, Financial Insurance Marketing Building, and all 38 service centers and branch offices across Taiwan. The inventory accounts for both direct and indirect GHG emissions, with the organizational boundary defined based on operational control. To support the transition toward net-zero carbon emissions, the Company has designated and subsidized staff to participate in external GHG verifier training programs.

For the current disclosure year, the total GHG emissions amounted to 1,326.4689 metric tons of CO<sub>2</sub>e, for which scope 1 contains 86.1477 metric tons CO<sub>2</sub>e, scope 2 contains 872.8803 metric tons CO<sub>2</sub>e, and scope 3 contains 256.0683 metric tons CO<sub>2</sub>e.



## Greenhouse Gas Emissions

Greenhouse Gas Emissions of The First Insurance in the Last Two Years		
Unit: metric tons CO <sub>2</sub> e		
Item	2023	2024
Scope 1: Direct greenhouse gas emissions (metric tons CO <sub>2</sub> e).	93.9062	86.1477
Scope 2: Indirect greenhouse gas emissions (metric tons CO <sub>2</sub> e).	487.1283	872.8803
Scope 3: Transportation (metric tons CO <sub>2</sub> e).	-	256.0683
Total Emissions = Scope 1 + Scope 2 + Scope 3 (metric tons CO <sub>2</sub> e).	581.0345	1215.0963
Organization-specific metrics (number of employees (person)).	856	844
Greenhouse gas emissions intensity (metric tons CO <sub>2</sub> e/number of employees (person)).	0.6788	1.4397
<p>Notes:</p> <ol style="list-style-type: none"> <li>Scope 1 is for emission sources directly owned or controlled by the Company, including stationary combustion sources, process emissions, mobile combustion sources for transportation and fugitive emission sources. Emission factors are calculated according to version 6.0.4 of the greenhouse gas emission coefficient management table of the Ministry of Environment (IPCC Sixth Assessment Report).</li> <li>Scope 2 refers to energy-to-energy emissions, such as purchased electricity.</li> <li>Types of greenhouse gas emissions: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O).</li> <li>The carbon emission of electricity in 2021 was 0.509 kgCO<sub>2</sub>e/kWh. In 2022, 0.495 kgCO<sub>2</sub>e/kWh; in 2023, 0.494 kgCO<sub>2</sub>e/kWh; in 2024, 0.464 kgCO<sub>2</sub>e/kWh.</li> <li>The boundaries disclosed in 2023 : the Head office and the Financial Insurance Marketing Building.</li> <li>In 2024, the boundaries disclosed : 38 bases, including the Head Office, Financial Insurance Marketing Building, and all service centers and liaison offices in Taiwan.</li> <li>In 2024, The First Insurance completed its operational greenhouse gas (GHG) inventory in accordance with the ISO 14064-1:2018 standard. Scope 1 emissions totaled 86.15 metric tons of CO<sub>2</sub>e, while Scope 2 emissions amounted to 872.88 metric tons of CO<sub>2</sub>e. Emission calculations were based on the 2024 nationally announced electricity emission factor of 0.474 kgCO<sub>2</sub>e/kWh. With annual revenue reaching NT\$7,799 million, the carbon emissions per NT\$1 million in revenue were: Scope 1 – 0.01105 metric tons CO<sub>2</sub>e, and Scope 2 – 0.11192 metric tons CO<sub>2</sub>e.</li> </ol>		

## Energy Saving Policy

Since 2018, the Company has promoted the use of electronic insurance policies, significantly reducing the demand for paper at its source. In 2024, the number of electronic policies issued increased by 210,614 compared to 2023. This shift resulted in a reduction of approximately 2,877,805 sheets of paper, equivalent to a decrease of around 28,778 kilograms of carbon emissions. This initiative not only lowered operational costs but also demonstrated the Company's strong commitment to environmental protection. By leveraging technology, we have enhanced work efficiency, established a sustainable work model, and contributed meaningfully to the well-being of our planet.



## Water Management

The Head Office of The First Insurance in Taiwan is located in a commercial district and sources 100% of its water from the Taiwan Water Corporation. The primary water supply originates from the Feitsui Reservoir. The Company does not use groundwater or other alternative water sources, and therefore does not cause pollution or damage to water sources due to water extraction. As such, the Company has no significant impact on water resources, and its water resource risk is assessed as medium to low.

The First Insurance's Head Office has gradually adopted water-saving labeled equipment and reinforced its infrastructure to prevent leakage. The office building's water tanks are cleaned regularly, and faucet water flow is adjusted to reduce water consumption. These water-saving measures are expected to be extended to branch offices and service locations in the future. Water use in the building is limited to employee daily needs (including drinking, washing, and environmental cleaning). All domestic wastewater is lawfully discharged through the sewage system. In 2024, no illegal pollution incidents occurred, and there was no significant impact on surrounding water sources.

The Company has long been committed to water conservation and environmental sustainability. Our water-saving initiatives begin with encouraging responsible daily water usage and actively improving water consumption efficiency in operational processes to maximize the utility of available water resources.

In 2024, the total wastewater discharge amounted to 7.27 million liters, representing a 4.3% reduction compared to 2023. This resulted in total water savings of 0.33 million liters and a corresponding carbon reduction of 25.5 kilograms.

Year	2022	2023	2024
Water Intake (million liters)	7.820	7.60	7.27
Organization-specific Metrics (number of employees).	856	856	844
Water Density	0.0091	0.0089	0.0086

Notes:

1. Water consumption = water intake - discharge.
2. Water recycling rate = recycled water consumption in the plant / (water intake + recycled water consumption in the plant) \* 100%.
3. Water density is calculated as water withdrawal (million litres) / organization-specific metric.

## Castoff

The First Insurance implements periodic destruction of expired documents in accordance with the Company's prescribed document retention policies. Due to significant business growth in recent years, the annual volume of issued policies and claims has increased substantially, and the number of documents to be destroyed is expected to rise year by year. Although the current high paper usage results in a corresponding volume of document destruction, efforts are underway to reduce destruction amounts, minimize tree cutting, and lower carbon dioxide emissions by integrating information system processes to reduce paper usage.

The Company's main waste consists of paper and daily household garbage. General business waste is primarily sent to public or private disposal facilities for processing, or handled in accordance with the Resource Recycling and Reuse regulations under the Waste Disposal Act. Currently, the Company entrusts the recycling of waste paper to contractors certified by the Environmental Protection Administration, which processes the paper into pulp. This pulp is then used to manufacture recycled paper products, which are returned to the community for reuse.

If the Company generates hazardous industrial waste, it will be transported and handled in accordance with regulations to an integrated industrial waste treatment center supervised by the Ministry of Economic Affairs or to qualified Class A public or private waste disposal facilities, or managed according to relevant reuse regulations. However, since the Company does not produce any hazardous waste, it has not engaged any third-party qualified waste disposal companies for such handling.

Waste Statistics Table			
Waste Composition	Harmful/non-harmful	Off-site	
Item		Waste generation (tonnes)	Processing
Paper	Non-harmful	57,376	Other recycling operations

Unit : Kg

Region	2022	2023	2024
Head Office	40,740	39,010	32,130
New Taipei City	5,320	15,090	8,490
Taoyuan, Hsinchu	4,110	5,160	5,080
Taichung	8,260	2,640	4,896
Tainan	9,660	6,780	6,780
Kaohsiung	6,700	5,020	0
Total	74,790	73,700	57,376

Information equipment is managed by the IT Department, which oversees both procurement and decommissioning processes. All procurement is conducted in accordance with the Company's procurement policies. Each year, equipment is decommissioned based on its designated service life. Prior to decommissioning, all data stored on the devices is securely erased to comply with relevant data protection regulations and to prevent any leakage of personal or corporate information that could harm individual rights or the Company's reputation. In 2024, neither The First Insurance nor its contractors violated any environmental regulations, nor were there any major data breaches resulting in penalties from regulatory authorities.

#### Items and Quantities of Scrapped Information Equipment

Product Name/Year	2022	2023	2024
Desktop computers	203	132	0
Printer	7	3	4
PC servers	0	6	0
Laptop	0	0	0

Unit: units

# Appendix

## Appendix 1: Comparison table for Global Reporting Initiative (GRI) Standards for Sustainability Reporting

Statement of Use	The First Insurance Co., Ltd. referenced the GRI Standards to report on the information cited in the GRI content index for the period 2023/1/1~2023/12/31.
GRI 1 Use	GRI 1: Foundation 2021
Applicable GRI Industry Standard	N/A

GRI Standard Category/Theme	Number	GRI Standard Disclosure Content	Corresponding Chapters	Page Number	Omitted/Notes
1. Organization and Reporting Practices					
GRI 2 General Disclosures 2021	2-1	Organization Information	1.1 About The First Insurance	9	
	2-2	The entities included in the organizational sustainability report	About This Report	4	
	2-3	Reporting period, frequency and contact person	About This Report	5	
	2-4	Restatements of information	About This Report	5	
	2-5	External assurance	About This Report	5	
2. Activities and workers					
GRI 2 General Disclosures 2021	2-6	Activities, value chain and other business relations	1.1 About The First Insurance	10	
	2-7	Employee	4.1 Talent Management	100	
	2-8	Non-employee worker	4.1 Talent Management	100	
3. Governance					
GRI 2 General Disclosures 2021	2-9	Governance structure and formation	2.1 Responsible Governance	38	
	2-10	Nomination and selection of the highest governance unit	2.1 Responsible Governance	38	
	2-11	Chair of the highest governance body	2.1 Responsible Governance	38	
	2-12	The role of the highest governance unit in monitoring impact management	1.1 About The First Insurance	15	
	2-13	The responsible person for the impact management	1.1 About The First Insurance	15	
	2-14	The role of the highest governance unit in sustainability reporting	1.1 About The First Insurance	15	
	2-15	Conflicts of interest	2.1 Responsible Governance	50	
	2-16	Communicating critical events	1.1 About The First Insurance	18	
	2-17	Collective knowledge of highest governance body	2.1 Responsible Governance	46	
	2-18	Evaluating the highest governance body's performance	2.1 Responsible Governance	48	
	2-19	Remuneration policies	2.1 Responsible Governance	54	During the reporting period, there were no cash rewards for signed contracts or recruitment bonuses and clawback mechanisms, and there were no targets and performance-related policies for the organization's economic, environmental.

					and crowd impact.
	2-20	Decision-making process for remuneration	2.1 Responsible Governance	52	
	2-21	Annual total compensation ratio	4.3 Employee Remuneration and Benefits	117	
<b>4. Strategy, policy and practice</b>					
GRI 2 General Disclosures 2021	2-22	Statement on sustainable development strategy	Message from the Chairman	8	
	2-23	Policy commitment	2.2 Ethical Management	58	
	2-24	Embed the policy commitment	2.2 Ethical Management	58	
	2-25	Procedures for remediation of negative impacts	2.2 Ethical Management	58	
	2-26	Mechanisms for seeking suggestions and raising doubts	2.2 Ethical Management	58	
	2-27	Compliance	2.3 Compliance	66	
	2-28	Membership of associations	2.1 Organizational Sstructure	12	
<b>5. Stakeholder Engagement</b>					
GRI 2 General Disclosures 2021	2-29	Stakeholder engagement approach	1.2 Stakeholder Communication	21	
	2-30	Collective bargaining agreements	4.3 Employee Remuneration and Benefits	117	

## GRI Material Topics Disclosure

GRI Number	Topic	Industry Standard Number	Number	GRI Standard Disclosure Content	Corresponding Chapters	Page Number	Omitted/Notes
GRI 3: Material Topics 2021	Management Approach	-	3-1	Process for determination of material topics	1.3 Identifying Material Topics	31	
GRI 3: Material Topics 2021	Management Approach		3-2	Material topic list	1.3 Identifying Material Topics	32	
Material Topic: Employer-employee / Labor-management Relation							
GRI 3: Material Topics 2021	Employer-employee / Labor-management Relation Management Approach		3-3	Material topic management	Strategic Goals for Material Topic	109	
GRI 401	Employer-employee Relation Topic Disclosure 2016		401-1	New employee hires and employee turnover	4.1 Talent Management	102	
			401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	4.3 Employee Remuneration and Benefits	119	
			401-3	Parental leave	4.3 Employee Remuneration and Benefits	120	
GRI 402	Labor-management Relation Topic Disclosure 2016		402-1	Minimum notice periods regarding operational changes	4.1 Talent Management	109	
Material Topic: Customer Privacy and Information Security							
GRI 3: Material Topics 2021	Management Approach for Customer Privacy		3-3	Material topic management	Strategic Goals for Material Topic	89	
GRI 418	Customer privacy topic disclosure 2016		418-1	Substantiated complaints regarding concerning breaches of customer privacy and losses of customer data	3.2 Customer Privacy Protection	91	
Material Topic: Training and Education							
GRI 3: Material Topics 2021	Employee Diversity and Equal Opportunity / Management		3-3	Material topic management	Strategic Goals for Material Topic	32	

	Approach						
GRI 404	Training and Education Topic Disclosure 2016		404-1	Average hours of training per year per employee	4.2 Employee Education and Training	112	
			404-2	Programs for upgrading employee skills and transition assistance programs	4.2 Employee Education and Training	112	
			404-3	Percentage of employees receiving regular performance and career development reviews	4.2 Employee Education and Training	112	

*Self-defined Topic	Number	GRI Standard Disclosure Content	Corresponding Chapters	Page Number	Omitted/Notes
* Information Transparency and Fair Treatment of Customers					
GRI 3 Information Transparency and Fair Treatment of Customers Management Approach	3-3	Material topic management	3. Customer Care	75	

## Other Topics Disclosure

GRI Standard Category/Theme	Number	GRI Standard Disclosure Content	Corresponding Chapters	Page Number	Omitted/Notes
<b>Specific Topic Standards: 200 Series (Economical Topic)</b>					
<b>Economic Performance</b>					
GRI 201 Economic Performance 2016	201-1	Direct Economic Value Generated and Distributed	2.4 Economic Performance	71	
	201-2	Financial Impacts, Risks, and Opportunities Arising from Climate Change	5.1 Risks and Opportunities of Climate Change and Countermeasures	137	
	201-3	Defined Benefit Obligations and Other Retirement Plans	4.3 Employee Remuneration and Benefits	117	
	201-4	Financial Assistance Received from the Government	2.4 Economic Performance	71	
<b>Market Position</b>					
GRI 202: Market Presence 2016	202-1	Ratio of Standard Entry-Level Wage by Gender Compared to Local Minimum Wage	4.3 Employee Remuneration and Benefits	117	
	202-2	Proportion of Senior Management Hired from the Local Community	4.1 Talent Management	96	
<b>Indirect Economic Impact</b>					
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure Investments and Services Supported: Development and Impact	4.5 Social Charity Activities	131	
	203-2	Significant Indirect Economic Impacts	4.5 Social Charity Activities	131	
<b>Procurement Practices</b>					
GRI 204: Procurement Practices 2016	204-1	Proportion of Spending on Local Suppliers			Non-disclosure
<b>Anti-corruption</b>					
GRI 205: Anti-corruption 2016	205-1	Operating Locations with Completed Corruption Risk Assessments	2.2 Ethical Management	57	
	205-2	Communication and Training on		57	

GRI Standard Category/Theme	Number	GRI Standard Disclosure Content	Corresponding Chapters	Page Number	Omitted/Notes
		Anti-Corruption Policies and Procedures			
	205-3	Confirmed Corruption Incidents and Actions Taken		57	
Anti-competitive Behavior					
GRI 206: Anti-competitive Behavior 2016	206-1	Legal Actions Related to Anti-Competitive Conduct, Antitrust, and Monopoly Practices	2.2 Ethical Management	57	
Tax					
GRI 207: Tax 2016	207-1	Tax Policy	2.4 Economic Performance	71	
	207-2	Tax Governance, Control, and Risk Management		71	
	207-3	Stakeholder Communication and Management Regarding Tax-Related Issues		71	
GRI 207: Tax 2019	207-4	Country-by-Country Report			Non-disclosure
Specific Topic Standards: 300 Series ( Environmental Topic )					
Material					
GRI 301: Materials 2016	301-1	Weight or Volume of Materials Used	5.2 Environment Protection	148	
	301-2	Use of Recycled Materials		148	
	301-3	Recycled Products and Packaging Materials		148	
Energy					
GRI 302: Energy 2016	302-1	Energy Consumption Inside the Organization	5.2 Environment Protection	148	
	302-2	Energy Consumption Outside the Organization		148	
	302-3	Energy Intensity		148	
	302-4	Reducing Energy Consumption		148	
	302-5	Reducing the Energy Demand of Products and Services		148	
Water and Effluents					
GRI 303: Water and Effluents 2018	303-1	Mutual Impacts of Shared Water Resources	5.2 Environment Protection	148	
	303-2	Management of Impacts Related to Wastewater Discharge		148	
GRI 303: Water and Effluents 2018	303-3	Water Withdrawal Volume		148	
	303-4	Water Emission Volume		148	
	303-5	Water Consumption Volume		148	
Biodiversity					
GRI 304: Biodiversity 2016	304-1	Operating Sites Owned, Leased, or Managed by the Organization, or Their Adjacent Areas Located Within Protected Environmental Zones or Other Areas of High Biodiversity Value			Not Applicable
	304-2	Significant Impacts of Activities, Products, and Services on Biodiversity			
	304-3	Protected or Restored Habitats			
	304-4	Species Listed on the IUCN Red List			

GRI Standard Category/Theme	Number	GRI Standard Disclosure Content	Corresponding Chapters	Page Number	Omitted/Notes
		and National Conservation Lists Found in Habitats Affected by Operations			
Emissions					
GRI 305: Emissions 2016	305-1	Direct (Scope 1) Greenhouse Gas Emissions	5.2 Environment Protection	148	
	305-2	Energy Indirect (Scope 2) Greenhouse Gas Emissions		148	
	305-3	Other Indirect (Scope 3) Greenhouse Gas Emissions		148	
	305-4	Greenhouse Gas Emission Intensity		148	
	305-5	Greenhouse Gas Emission Reduction		148	
	305-6	Emissions of Ozone-Depleting Substances (ODS)		Non-disclosure	
	305-7	Nitrogen Oxides (NOx), Sulfur Oxides (SOx), and Other Significant Gaseous Emissions			
Waste					
GRI 306: Waste 2020	306-1	Waste Generation and Significant Waste-Related Impacts	5.2 Environment Protection	148	
	306-2	Management of Significant Waste-Related Impacts		148	
GRI 306: Waste 2020	306-3	Waste Generation	5.2 Environment Protection	148	
	306-4	Waste Disposal and Transfer		148	
	306-5	Direct Disposal of Waste		148	
GRI 306 Wastewater and Waste Management Disclosure 2016	306-3	Severe Leak	5.2 Environment Protection	148	
Supplier Environmental Assessment					
GRI 308: Supplier Environmental Assessment 2016	308-1	Screening New Suppliers Using Environmental Standards	3.3 Supply Chain Management	94	
	308-2	Negative Environmental Impacts in the Supply Chain and Actions Taken		94	
Specific Topic Standards: 400 Series ( Societal Topic )					
Occupational Health and Safety					
GRI 403: Occupational Health and Safety 2018	403-1	Occupational Health and Safety Management System (OHSMS)	4.4 Workplace Safety	121	
	403-2	Hazard Identification, Risk Assessment, and Incident Investigation		121	
	403-3	Occupational Health Services		121	
	403-4	Worker Participation, Consultation, and Communication on Occupational Health and Safety		121	
	403-5	Worker Training on Occupational Health and Safety		121	
	403-6	Worker Health Promotion		121	
	403-7	Prevention and Mitigation of		121	



GRI Standard Category/Theme	Number	GRI Standard Disclosure Content	Corresponding Chapters	Page Number	Omitted/Notes
		Occupational Health and Safety Impacts Directly Related to Business Relationships			
GRI 403: Occupational Health and Safety 2018	403-8	Workers Covered by the Occupational Health and Safety Management System		121	
	403-9	Occupational Injuries		121	
	403-10	Occupational Diseases		121	
Diversity and Equal Opportunity					
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of Governance Bodies and Employees	4.1 Talent Management	96	
	405-2	Ratio of Female to Male Basic Salary and Remuneration	4.1 Talent Management	96	
Non-discrimination					
GRI 406: Non-discrimination 2016	406-1	Discrimination Incidents and Corrective Actions Taken by the Organization	4.1 Talent Management	96	
Freedom of Association and Collective Bargaining					
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operating Sites or Suppliers Potentially Facing Risks Related to Freedom of Association and Collective Bargaining	4.1 Talent Management	96	
Child Labor					
GRI 408: Child Labor 2016	408-1	Significant Risks of Child Labor in Operating Sites and Suppliers	4.1 Talent Management	96	
Forced or Compulsory Labor					
GRI 409: Forced or Compulsory Labor 2016	409-1	Operating Sites and Suppliers with Significant Risks of Forced and Compulsory Labor Incidents	4.1 Talent Management	96	
Security Practices					
GRI 410: Security Practices 2016	410-1	Security Personnel Training on Human Rights Policies and Procedures	4.2 Employee Education and Training	109	
Rights of Indigenous Peoples					
GRI 411: Rights of Indigenous Peoples 2016	411-1	Incidents Involving Violations of Indigenous Peoples’ Rights	4.1 Talent Management	96	
Local Communities					
GRI 413: Local Communities 2016	413-1	Operations Subject to Local Community Consultation, Impact Assessment, and Development Plans	4.5 Social Charity Activities	131	
	413-2	Operations with Significant Actual or Potential Negative Impacts on Local Communities		131	
Supplier Social Assessment					
GRI 414: Supplier Social Assessment 2016	414-1	Screening New Suppliers Using Social Standards	3.3 Supply Chain Management	94	
	414-2	Negative Social Impacts in the Supply Chain and Actions Taken		94	
Public Policy					
GRI 415: Public Policy 2016	415-1	Political Contributions			Sensitive topic, not to disclose

GRI Standard Category/Theme	Number	GRI Standard Disclosure Content	Corresponding Chapters	Page Number	Omitted/Notes
<b>Customer Health and Safety</b>					
GRI 416: Customer Health and Safety 2016	416-1	Assessment of Health and Safety Impacts by Product and Service Categories	3.1 Customer Service	75	
	416-2	Incidents of Non-Compliance with Health and Safety Regulations Related to Products and Services	2.2 Ethical Management	57	
<b>GRI 417: Marketing and Labeling 2016</b>					
GRI 417: GRI 417: Marketing and Labeling 2016 2016	417-1	Requirements for Product and Service Information and Labeling	3.1 Customer Service	75	
	417-2	Incidents of Non-Compliance with Regulations on Product and Service Information and Labeling	2.4 Economic Performance	71	
	417-3	Incidents of Non-Compliance with Marketing Communication Regulations		71	

## Appendix 2: Comparison Table for United Nations Sustainable Development Goals (SDGs)

Indicator	Description	Report Chapter	Pages
 Indicator 1	End poverty in all its forms everywhere	4.5 Social Charity Activities	131
 Indicator 2	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	5.2 Environmental Protection	148
 Indicator 3	Ensure healthy lives and promote well-being for all at all ages	4.1 Talent Management 4.4 Workplace Safety	96 121
 Indicator 4	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	4.2 Employee Education and Training 4.4 Workplace Safety	109 121
 Indicator 5	Achieve gender equality and empower all women and girls	2.2 Ethical Management 4.1 Talent Management	57 96
 Indicator 6	Ensure availability and sustainable management of water and sanitation for all	5.2 Environmental Protection	148
 Indicator 7	Ensure access to affordable, reliable, sustainable and modern energy for all	5.2 Environmental Protection	148
 Indicator 8	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	4.3 Employee Remuneration and Benefits	117
 Indicator 9	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	2.4 Economic Performance	71
 Indicator 10	Reduce inequality within and among countries	3.1 Customer Service	75

Indicator	Description	Report Chapter	Pages
 Indicator 11	Make cities and human settlements inclusive, safe, resilient and sustainable	5.2 Environmental Protection	148
 Indicator 12	Ensure sustainable consumption and production patterns	3.3 Supply Chain Management	94
 Indicator 13	Take urgent action to combat climate change and its impacts	5.1 Climate Change Risks and Opportunities and Response Measures	137
 Indicator 14	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	5.2 Environmental Protection	148
 Indicator 15	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	5.2 Environmental Protection	148
 Indicator 16	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	2.4 Compliance	71
 Indicator 17	Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development	3.1 Customer Service	75

## Appendix 3: SASB - Disclosures for the Insurance Sector

Industry Category: Disclosure Items for the Insurance Sector				
Disclosure Themes	Indicator Reference Number	Disclosure Indicator	Description	
Activity Data	FN-IN-000.A	Number of current policies based on product category (1) Property and accident injury (2) Life insurance (3) Reinsurance	The Company is a property insurance company and as of 2024 the number of effective policy cases and their information are as follows:	
			Insurance Category	Effective policy as of December 31, 2024
			Personal insurance (Automobile insurance, injury and health, residential fire)	Automobile : 1,213,218 cases Residential fire : 227,409 Injury : 77,679 cases Health : 1,257 cases
			Commercial insurance (Commercial fire, marine insurance, engineering insurance and new type of insurances)	Engineering : 3,528 cases Marine : 66,074 cases Fire : 28,042 cases
			Total number of policies	27,625 cases
			Personal insurance (Automobile insurance, injury and health, residential fire)	1,644,832 cases
Information Transparency and Equal Treatment of Customers	FN-IN-270a.1	Improper product sales or marketing that resulted in litigation expenses	There’ s no occurrence of such incidents.	
	FN-IN-270a.2	Complaint to claims ratio	In 2024, the rate of complaints of the Financial Ombudsman Institution was about 0.4782 (per 10,000). The First Insurance ranked 4th including foreign businesses, and ranked 1st excluding foreign business.	
	FN-IN-270a.3	Customer retention rate	None	
	FN-IN-270a.	Proportion of method for informing customers of product information	The Company mainly informs customers of product information through customers’ own inquiry on the company website or by calling sales personnel, who will then provide verbal explanation.	
Incorporate ESG Factors into Investment Management	FN-IN-410a.1	Total investment assets are differentiated based on	Regarding investments aligned with ESG factors, based on the 2023 Corporate Governance Evaluation by the Taiwan Stock Exchange, companies ranked in the top 50% (inclusive) were selected. The investment	

		industry or asset category	amount in equities totaled NT\$1,448,123 thousand, and the investment amount in bonds totaled NT\$2,717,269 thousand, resulting in a total investment amount of NT\$4,165,392 thousand.
	FN-IN-410a.2	Explanation of how ESG factors were incorporated into investment management procedures and strategies	Investment decisions were based on the basic principles of security, liquidity, and yield, while the business chosen as the investment objective's ESG (environmental protection, corporate integrity, and corporate governance) were also taken into account. A review mechanism was established for before and after investment. Suitable measures to lower potential climate change risks of climate-sensitive, high emissions, or energy-intensive industries were adopted with reference to the review results. Investment in the arms, tobacco, gaming, sex, and coal mining industries, as well as companies involved in serious human rights exploitation was prohibited.
<b>Policies that Encourage Responsible Actions</b>	FN-IN-410b.1	Net written revenues relating to energy efficiency and low carbon technologies	In 2024, a total of 393 residential policies were underwritten with the Green Energy Upgrade Clause, generating a corresponding premium of NT\$44,802. Additionally, the Personal Accident Insurance Department underwrote 119 renewable energy cases, with total premium income amounting to NT\$18,792,192.
	FN-IN-410b.2	Discuss the products and/or product functions that can drive responsible action or conduct on health, safety, and/or environmental aspects.	In line with the Company's commitment to environmental responsibility, we launched the "Auto Natural Disaster Loss Compensation Insurance" in 2022, followed by the introduction of the "Residential Green Energy Upgrade Clause" and the "Comprehensive Insurance for Electric Vehicle Charging Stations" in 2023 to provide more options for the public. As of 2024, the Limited Auto Natural Disaster Loss Compensation Insurance recorded 41 policies with a total premium income of NT\$323,042. However, there have been no policies underwritten for the Residential Green Energy Upgrade Clause or the Comprehensive Insurance for Electric Vehicle Charging Stations.
<b>Environmental Exposure</b>	FN-IN-450a.1	The probable maximum loss (PML) of insurance products relating to climate-related natural disasters	The Company has assessed the Probable Maximum Loss (PML) for typhoon and flood events based on a 100-year return period and has transferred the associated risks through reinsurance contracts to mitigate the impact of extreme weather events. As of the end of 2025, the PML across all regions for typhoon and flood events with a 100-year return period remains within the coverage limits of the reinsurance contracts.
	FN-IN-450a.2	Differentiated based on the type of event and geographical region (1) Simulated natural disasters (2) Non-simulated natural disasters	A stress test was conducted to assess the financial losses arising from three severe typhoon scenarios in one year with a return period of 50 years or one severe typhoon scenario in a year with a return period of 200 years to assess whether the impact was still within the acceptable range.

	FN-IN-450a.3	Explain how the Company incorporates environmental risks into (1) Underwriting procedures for separate contracts (2) Managing company-level risks and capital adequacy management	The First Insurance incorporates risk identification and assessment of ESG-related topics during underwriting, marketing, product design, and so on.
Risk Management System	FN-IN-550a.1	Derivatives exposure risks differentiated based on categories: (1) The total amount of potential exposure risks for derivative tools without central clearing (2) Total fair value of the guarantee bond announced by Central Clearing (3) The total amount of potential exposure risks for derivative tools with central clearing	The Company did not underwrite derivative finance products
	FN-IN-550a.2	Fair value of the collateral for securities	The Company did not engage in securities-related sales
	FN-IN-550a.3	Explain the capital and liquidity risk management method relating to non-insurance activities	The Company has established The First Insurance Co., Ltd. liquidity risk management regulations to maintain suitable liquidity. This is to ensure payment capability and to construct emergency response procedures for the flow of funds.

## Appendix 4: Sustainability Disclosure Index - Finance and Insurance Sector

Number	Item	Type of Indicator	Annual Disclosure Satus	Report Content Corresponding Section	Page Number
1	Number of information leakage cases, and personal data related information leakage cases proportion, and number of customers affected by these information leakage incidents.	Quantification	As of the end of 2024, the Company had no incidents of customer data breaches, nor any complaints regarding the infringement of customer privacy or loss of customer information. The incident rate for the reporting year was 0%. For further details, please refer to Chapter 3.2: Customer Privacy Protection.	3.2 Customer Privacy Protection	91
2	Number of loans issued to promote small enterprises and community development, and balance of loans.	Quantification	Not applicable	-	-
3	Provide financial education to disadvantaged groups who lack bank services, and the number of participants.	Quantification	In 2024, the Company organized educational training programs for underprivileged groups in collaboration with four universities: China University of Technology, Ming Chuan University, Feng Chia University, and the Open University of Kaohsiung, benefiting a total of 113 participants. For further details, please refer to Chapter 4.5: Public Welfare and Social Engagement.	4.5 Social Charity Activities	134
4	Products and services are designed to create environmental or social benefits for each operating business.	Qualitative narrative	The Company currently offers a variety of insurance products for public selection, including Microinsurance, Catastrophic Loss Compensation Insurance for Automobiles, Residential Green Energy Upgrade Endorsement, and Comprehensive Insurance for Charging Stations. For more details, please refer to Chapter 3: Customer Care.	3. Customer Care	78



## Appendix 5: Climate-related Information for TWSE/TPEX-listed Companies

Risks and Opportunities arising from Climate Change for the Company and Related Countermeasures Adopted by the Company	Corresponding Section of Report	Page Number
1. Describe the supervision and governance of climate related risks and opportunities by the Board of Directors and management.	5.1 Climate change risks and opportunities and response measures	137
2. Describe how the identified climate risks and opportunities will affect the business, strategy and finance (short, mid and long term) of the Company.	5.1 Climate change risks and opportunities and response measures	138
3. Describe the financial impact of extreme climate events and transition actions.	5.1 Climate change risks and opportunities and response measures	147
4. Describe how the climate risk identification, assessment and management process is integrated into the overall risk management system.	5.1 Climate change risks and opportunities and response measures	138
5. If scenario analysis is used to assess the resilience to climate change risks, the scenario, parameters, assumptions, analysis factors, and major financial impacts should be described.	5.1 Climate change risks and opportunities and response measures	139-146
6. If there is a transition plan to manage climate-related risks, describe the contents of the plan, and the metrics and targets used to identify and manage physical and transition risks.	5.1 Climate change risks and opportunities and response measures	137
7. If internal carbon pricing is used as a planning tool, the basis for setting the price should be described.	5.1 Climate change risks and opportunities and response measures	147
8. If climate-related targets are set, the activities covered, the scope of greenhouse gas emissions, the planning schedule, the annual progress of achievement, etc. should be described; if carbon offsets or renewable energy certificates (RECs) are used to achieve the relevant targets, the source and quantity of carbon reduction credits to be offset or the quantity of renewable energy certificates (RECs) should be described.	5.1 Climate change risks and opportunities and response measures	147
9. Greenhouse gas inventory, assurance status and reduction targets, strategies, and specific action plans (fill in 1-1 and 1-2 separately).	5.1 Climate change risks and opportunities and response measures	148

### 1-1 GHG Inventory and Assurance Status

<p>Company profile</p> <p>□ Companies with paid-in capital of NT\$10 billion or more, companies in the steel and cement industries</p> <p>□ Companies with a paid-in capital of NT\$5 billion to NT\$10 billion</p> <p>■ Companies with a paid-in capital of less than NT\$5 billion</p>	<p>Minimum disclosure in accordance with the Sustainable Development Guidemap for TWSE- and TPEX-Listed Companies</p> <p>■ Inventory of parent entity</p> <p>□ Inventory of consolidated companies</p> <p>■ Assurance of parent entity</p> <p>□ Assurance of consolidated companies</p>
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## 1-1-1 Information on Greenhouse Gas Inventories

Describe greenhouse gas emissions (Tonnes CO<sub>2</sub>e), intensity (Tonnes CO<sub>2</sub>e/NT\$ million), and data coverage for the most recent two years.

Item \ Year	2023			2024		
	Parent	Subsidiary	Total	Parent	Subsidiary	Total
<b>Scope 1: Total Emissions (Tonnes CO<sub>2</sub>e)</b>	93.9062	-	93.9062	86.1477	-	86.1477
<b>Scope 1: Intensity (Tonnes CO<sub>2</sub>e/Operating Revenue (NT\$ 1 Million))</b>	0.0127	-	0.0127	0.0110	-	0.0110
<b>Scope 2: Total Emissions (Tonnes CO<sub>2</sub>e)</b>	487.1283	-	487.1283	872.8803	-	872.8803
<b>Scope 2: Intensity (Tonnes CO<sub>2</sub>e/Operating Revenue (NT\$ 1 Million))</b>	0.0659	-	0.0659	0.1119	-	0.1119
<b>Scope 3: Total Emissions (Tonnes CO<sub>2</sub>e)</b>	-	-	-	256.0683	-	256.0683
<b>Scope 3: Intensity (Tonnes CO<sub>2</sub>e/Operating Revenue (NT\$ 1 Million))</b>	-	-	-	0.0328	-	0.0328

Note 1: Direct emissions (Scope 1: Emissions directly from sources owned or controlled by the Company), energy indirect emissions (Scope 2: indirect greenhouse gas emissions from input power, heat or steam) and other indirect emissions (Scope 3: emissions generated from the Company's activities, which are not indirect energy emissions, and come from sources owned or controlled by other companies).

Note 2: The scope of information on direct emissions and energy indirect emissions shall be covered in accordance with the timetable set forth in Paragraph 2 of Article 4-1 of the Regulations Governing Information to be Published in Annual Reports of Public Companies, while information on other indirect emissions may be disclosed on a voluntary basis.

Note 3: GHG inventory standard: ISO 14064-1 published by International Organization for Standardization (ISO).

Note 4: The intensity of greenhouse gas emissions can be calculated in terms of revenue (NT\$1 Million).

## 1-1-2 Information on Greenhouse Gas Assurance

Describe the status of assurance for the most recent two years, including the scope of assurance, assurance agency, assurance criteria, and assurance opinion.

Starting in 2023 as the base year, The First Insurance adopted the ISO 14064-1:2018 standard for company-wide greenhouse gas (GHG) inventory. In 2023, the inventory scope covered two sites: the Company's Head Office and the Financial Insurance Marketing Building (Headquarters). In 2024, the scope was expanded to include the Head Office, Financial Insurance Marketing Building, and all 38 service centers and branch offices across Taiwan. The inventory includes both direct and indirect GHG emissions, and the organizational boundary was defined using the operational control approach. To support the path toward net-zero carbon emissions, the Company also sponsored employees to participate in third-party GHG verifier training programs.

Note 1: This shall be handled in accordance with the timetable set forth in Paragraph 3 of Article 4-1 of the Regulations Governing Information to be Published in Annual Reports of Public Companies.

Note 2: The assurance agency shall comply with the relevant provisions of the sustainability report assurance set by the Taiwan Stock Exchange Corporation and the Taipei Exchange

## 1-2 Greenhouse Gas Reduction Targets, Strategies and Specific Action Plans

<p>Company profile</p> <ul style="list-style-type: none"> <li>□ Companies with paid-in capital of NT\$10 billion or more, companies in the steel and cement industries</li> <li>□ Companies with a paid-in capital of NT\$5 billion to NT\$10 billion</li> <li>■ Companies with a paid-in capital of less than NT\$5 billion</li> </ul>	<p>Minimum disclosure in accordance with the Sustainable Development Guidemap for TWSE- and TPEX-Listed Companies</p> <ul style="list-style-type: none"> <li>■ Inventory of parent</li> <li>□ Inventory of consolidated companies</li> <li>■ Assurance of parent</li> <li>□ Assurance of consolidated companies</li> </ul>
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Describe the base year of greenhouse gas reduction and its data, reduction targets, strategies and specific action plans, and the achievement of reduction targets.

### Greenhouse gas reduction targets

To support the planning of greenhouse gas (GHG) reduction strategies, the Company reported Scope 1 and Scope 2 GHG emissions of 86.1477 metric tons CO<sub>2</sub>e and 872.8803 metric tons CO<sub>2</sub>e, respectively, in 2024. In order to achieve our energy conservation and carbon reduction goals, we aim to implement concrete actions such as reducing electricity and water consumption by 1% annually.

In compliance with the competent authority's GHG inventory and internal audit requirements, the Company is progressively disclosing relevant data. In 2023, the reporting boundary covered two locations: the Head Office and the Financial Insurance Marketing Building. In 2024, the boundary was expanded to include the Head Office, the Financial Insurance Marketing Building, and all 38 service centers and branch offices across Taiwan.

### Greenhouse Gas Reduction Targets, Strategies and Specific Action Plans

1. To reduce the risks of climate change, The First Insurance has set energy-saving and carbon reduction targets, including an annual 1% reduction in electricity and water consumption.  
The First Insurance will promote electronic insurance policies and implement internal electronic processes and forms to reduce paper usage. It has set a target for 2025 that electronic policies for automobile voluntary insurance account for 80% of all automobile voluntary insurance policies, and electronic policies for travel accident insurance account for 95%.
2. Taking 2023 as the baseline year, The First Insurance has adopted the ISO 14064-1:2018 standard for greenhouse gas inventory company-wide. The 2023 inventory covered two locations: The First Insurance Co., Ltd. (Head Office) and the Financial Insurance Marketing Building (headquarters). In 2024, the inventory scope expanded to include The First Insurance headquarters, Financial Insurance Marketing Building (headquarters), and all 38 service centers and communication offices across Taiwan. Both direct and indirect greenhouse gas emissions are accounted for, with organizational boundaries set based on operational control. Employees are assigned and subsidized to participate in greenhouse gas verifier training courses organized by external agencies to facilitate progress towards net-zero carbon emissions.

### 2024 Reduction Progress

Since 2018, The First Insurance has been promoting the use of electronic insurance policies, fundamentally reducing the demand for paper. As of 2024, the use of electronic policies has reduced paper consumption by approximately 2,877,805 sheets, equivalent to a reduction of 28,778 kilograms of carbon emissions. This not only lowers usage costs but also demonstrates the Company's commitment to environmental protection. Through the application of technology, work efficiency has been improved, establishing a sustainable working model while contributing to the well-being of the planet.

In 2024, the wastewater discharge reached 7.27 million liters, a 4.3% decrease compared to 2023. Total water savings amounted to 0.33 million liters, reducing carbon emissions by 25.5 kilograms.

2024 greenhouse gas emissions (in metric tons CO<sub>2</sub>e) are as follows:

Scope 1 : 86.1477 metric tons CO<sub>2</sub>e.

Scope 2 : 872.8803 metric tons CO<sub>2</sub>e.

Scope 3 : 256.0683 metric tons CO<sub>2</sub>e.

Total emissions = Scope 1 + Scope 2 + Scope 3 : 1,215.0963 metric tons CO<sub>2</sub>e.

Note 1: This shall be handled in accordance with the timetable set forth in Paragraph 4 of Article 4-1 of the Regulations Governing Information to be Published in Annual Reports of Public Companies.

Note 2: The base year should refer to the year in which the GHG inventory was completed based on the boundary of the consolidated financial statements. For example, pursuant to Article 4-1, Paragraph 2 of this Operational Guideline, companies with paid-in capital of NT\$10 billion or more are required to complete the GHG inventory for the 2024 fiscal year by 2025, using 2024 as the base year. If a company has completed its consolidated financial statement-based inventory earlier than required, it may use the earlier year as the base year. Additionally, the base year data may be calculated using figures from a single year or the average of multiple years.



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### 會計師有限確信報告

#### 第一產物保險股份有限公司 公鑒

##### 一、 確信範圍

本會計師接受第一產物保險股份有限公司（以下簡稱「第一產物保險」）之委任，對西元 2024 年度永續報告書中所選定之永續績效資訊進行有限確信並出具報告。選定之標的資訊及其適用基準，詳附件一「確信項目彙總表」。

##### 管理階層之責任

第一產物保險管理階層應依據適當之基礎編製西元 2024 年度永續報告書，包括參考全球永續性報告協會(Global Reporting Initiative, GRI)發布之 GRI 準則(GRI Standards)及永續會計準則(Sustainability Accounting Standards Board, SASB)，並「上市公司編製與申報永續報告書作業辦法」第四條附表一之三規定所應加強揭露之內容，並應設計、執行及維護與報告編製相關之內部控制，以蒐集並揭露報告書內容。

##### 會計師之責任

本會計師係依照財團法人中華民國會計研究發展基金會所發布之確信準則公報 3000 號「非屬歷史性財務資訊查核或核閱之確信案件」之要求規劃並執行有限確信工作，以對第一段所述確信標的資訊是否存有重大不實表達出具有限確信報告。

##### 二、 確信工作

本會計師係基於專業判斷規劃及執行必要程序，以獲取相關標的資訊之證據。所執行之程序包括評估貴公司編製 2024 年度永續報告書之控制環境及風險，並對相關紀錄執行測試、檢查、觀察或查詢。

為作成有限確信之結論，本會計師已執行下列工作：

- 與第一產物保險之管理階層及員工進行訪談，以瞭解第一產物保險履行永續責任之整體情況，以及報導流程；
- 針對報告中所選定之永續績效資訊進行分析性程序；蒐集並評估其他支持證



據資料及所取得之管理階層聲明；如必要時，則抽選樣本進行測試；

- 閱讀第一產物保險之永續報告書，確認其與本會計師取得關於永續績效整體履行情況之瞭解一致。

### 三、 先天限制

因永續報告書中所包含之非財務資訊受到衡量不確定性之影響，選擇不同的衡量方式，可能導致績效衡量上之重大差異，且不同利害關係人對該等資訊亦可能有不同之解讀。另由於確信工作係採抽樣方式進行，任何內部控制均受有先天限制，故未必能查出所有業已存在之重大不實表達，無論是導因於舞弊或錯誤。

### 四、 品質管制與獨立性

本會計師及所隸屬會計師事務所已遵循會計師職業道德規範中有關獨立性及其他道德規範之規定，該規範之基本原則為正直、公正客觀、專業能力及盡專業上應有之注意、保密及專業態度。此外，本會計師所隸屬會計師事務所遵循品質管制準則 1 號「會計師事務所之品質管制」，維持完備之品質管制制，包含與遵循職業道德規範、專業準則及所適用法令相關之書面政策及程序。

### 五、 結論

依據本會計師執行之程序及所獲取之證據，未發現第一產物保險所選定之永續績效資訊有未依照適用基準編製而須作重大修正之情事。

永安聯合會計師事務所



會計師：劉昇昌

劉昇昌

民 國 1 1 4 年 5 月 7 日



附件一

編號	適用基準	標的資訊	報告內容 章節對照
一	資訊外洩事件數量、與個資相關的資訊外洩事件占比、因資訊外洩事件而受影響的顧客數。	截至 2024 年底止本公司無顧客個資洩漏情事，且無侵犯客戶隱私或遺失客戶資料的投訴。本揭露年度發生率為 0%。	3.2 客戶隱私保護
二	對促進小型企業及社區發展的貸放件數及貸放餘額。	無從事此業務。	-
三	對缺少銀行服務之弱勢族群提供金融教育之參與人數。	本公司於 2024 年對中華科技大學、銘傳大學、逢甲大學、空中大學 4 所大學舉辦弱勢族群之教育訓練，人數共計 113 位等。	4.5 公益社會活動
四	各經營業務為創造環境效益或社會效益所設計之產品與服務。	本公司目前推出微型保險、汽車天災事故損失補償保險、住宅綠能升級條款及充電站綜合保險，以供民眾選擇。	三、客戶關懷





**第一產物保險股份有限公司**

第一保

THE FIRST INSURANCE CO.,LTD.