2025
Nan Shan Life Sustainability Report

Nan Shan Life

The Leader in Sustainable Health

Nan Shan Life

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Contents

Nan Shan Sustainability 04

About the Report 05
Message from the Chairman 06
Sustainable Excellence 07
About Nan Shan 11
Feature on Sustainable Health Strategies 17
Sustainable Value and Structure 23
Stakeholder Identification and Communication 27
Identification and Management of Material Topics 30

1 Personal Health 36

1.1 Health Protection for Policyholders 37
1.2 Customer Relations & Rights 43

2 Lifestyle Health 50

2.1 Becoming Healthy with Nan Shan 51

3 Corporate Health 62

3.1 Health and Happy Workplace 63
3.2 Agents and Contractors 79

Nan Shan Life

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

4

Social Health 84

4.1 Human Rights Protection 85

4.2 Financial Inclusion 88

4.3 Social Care and Cultural Revitalization 91

5

Environmental Health 100

5.1 Climate and Nature Resilience 101

5.2 Low-Carbon Operations 120

5.3 Promotion of Environmental Conservation 128

6

Governance and Innovation 132

6.1 Robust Corporate Governance 133

6.2 Transition Finance 146

6.3 Supply-chain Management 153

6.4 Risk Management 156

6.5 Digital Governance 162

6.6 Information Security and Privacy Protection 165

Appendices 170

GRI Content Index 171

SASB Content Index 177

United Nations Global Compact Communication on Progress 179

Comparison Table with Taiwan FSC Sustainable Development Report Guidelines 180

Comparison Table with Climate-Related Information Disclosure for TWSE/TPEx Listed Companies 180

Comparison Table with FSC Insurance Industry Climate Risk Financial Disclosure Guidelines 181

UN Principles for Responsible Investment (PRI) Index 182

UN Principles for Sustainable Insurance (PSI) Index 183

Certificates of Various Management Systems 185

IFRS S1 and S2 Implementation Plan 191

Independent Limited Assurance Report 192

Independent Assurance Statement 194

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Cover Story

Ensuring Everyone is Prepared for the Future

Amid the tides of our time, guided by our vision of “We Build a Better Future,” Nan Shan continues to earn trust through professionalism and empathy. Whether safeguarding lives through insurance or promoting sustainable well-being, Nan Shan is your dependable partner.

As a leader in sustainable health, Nan Shan upholds the spirit of “altruism for the public good,” responding to emerging sustainability trends centered on health. We advocate for the “Five Health Accounts” across individuals, lifestyles, companies, society, and the environment, leveraging our core insurance capabilities to collectively build health capital and enhance resilience in the face of health challenges.

Like flowing waves of energy that interact and coexist, and like mountain ranges and river basins that continuously nurture and radiate energy outward, each ray of light and every grain symbolize our commitment and dedication.

Nan Shan invites you to join us on this journey toward sustainability, moving forward together to shape a bright future for everyone.

Nan Shan aims to be a source of support for both others and ourselves,
and to ensure everyone is prepared for the future.

Nan Shan Life

Content

Nan Shan Sustainability

About the Report

Message from the Chairman

Sustainable Excellence

About Nan Shan

Feature on Sustainable Health Strategies

Sustainable Value and Structure

Stakeholder Identification and Communication

Identification and Management of Material Topics

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Nan Shan Sustainability

About the Report

Message from the Chairman

Sustainable Excellence

About Nan Shan

Feature on Sustainable Health Strategies

Sustainable Value and Structure

Stakeholder Identification and Communication

Identification and Management of Material Topics

Important achievements

Recognized at the **Asia Insurance Industry Awards (AIIA)** 2025 Health Insurance Company of the Year

Honored with five accolades at the Taiwan Corporate Sustainability Awards (TCSA), including recognition as one of **of Taiwan's Top 100 Sustainable Companies**

Launched the first **《Sustainable Health White Paper》** in collaboration with the ITRI Healthy Aging and Well-being Alliance

Nan Shan Life

Content

Nan Shan Sustainability
About the Report
Message from the Chairman
Sustainable Excellence
About Nan Shan
Feature on Sustainable Health Strategies
Sustainable Value and Structure
Stakeholder Identification and Communication
Identification and Management of Material Topics
1 Personal Health
2 Lifestyle Health
3 Corporate Health
4 Social Health
5 Environmental Health
6 Governance and Innovation
Appendices

About the Report

Nan Shan Life Insurance Co., Ltd. (hereinafter referred to as "Nan Shan Life") has long been deeply rooted in Taiwan's insurance market, offering comprehensive and innovative products and services that create long-term value for clients, employees, business partners, and shareholders. Beyond its core business, the Company is also committed to advancing corporate sustainability, actively participating in community engagement and public welfare initiatives through the dedication of its employees and business partners. Since 2014, Nan Shan Life has published an annual Corporate Social Responsibility (CSR) Report. Starting in 2020, this publication was renamed the Sustainability Report, now in its 13th edition. Through this report, Nan Shan Life seeks to transparently communicate to the public and its stakeholders the Company's efforts and achievements across business operations, as well as in economic, social, and environmental dimensions. All past editions of Nan Shan Life's Sustainability Reports are available for viewing and download on the Company's official website, under the Sustainability section.

Nan Shan Life Corporate Sustainability Section

Reporting Period and Scope

Nan Shan Life publishes a Corporate Sustainability Report annually to continuously disclose our performance in Environmental (E), Social (S), and Governance (G) aspects. This Report covers Nan Shan Life's fiscal year 2025 (January 1 to December 31, 2025), which is consistent with the reporting period of the consolidated financial statements. To ensure the completeness of material issue coverage and performance disclosures, certain project contents and data retrospectively include information from 2022 or prospectively extend to 2026 prior to the publication of this Report.

While financial information follows the scope of the consolidated financial statements to cover all relevant entities, sustainability impacts do not include all subsidiaries within the consolidated financial statements. Other disclosures are presented within the reporting boundary focusing primarily on Nan Shan Life Insurance Co., Ltd. and Nan Shan General Insurance Co., Ltd. (collectively referred to as "Nan Shan"). Information and data related to social welfare activities also include the Nan Shan Life Charity Foundation. Any deviations in scope will be explicitly stated within the Report.

Reporting Standards and Guidelines

Nan Shan's sustainability report for 2025 was prepared in accordance with the following standards:

1. The 2021 Universal Standards, along with applicable Sector Standards and Topic Standards issued by the Global Reporting Initiative (GRI)
2. U.S. Sustainability Accounting Standards Board (SASB) Insurance Sector Standard (2023-12)
3. The Task Force on Climate-related Financial Disclosures (TCFD) framework established by the Financial Stability Board (FSB)
4. The IIRC's Integrated Reporting Framework
5. The European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG)
6. The Principles for Sustainable Insurance (PSI) issued by the United Nations Environment Program Finance Initiative (UNEP FI)
7. The Principles for Responsible Investment (PRI) supported by the United Nations
8. The Regulations on the Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies, the Sustainability Disclosure Indicators - Financial and Insurance Industry, and the Climate-related Information of TWSE/TPEx Listed Companies issued by Taiwan Stock Exchange
9. The Financial Disclosure Guidelines for Climate-related Risks in the Insurance Industry issued by the FSC

Third-Party Verification

This Report has undergone limited assurance conducted by KPMG Taiwan in accordance with TWSAE No. 3000, "Assurance Engagements Other than Audits or Reviews of Historical Financial Information," issued by the Accounting Research and Development Foundation (ARDF), which refers to the International Standard on Assurance Engagements (ISAE 3000). Additionally, SGS Taiwan performed a Type 2 assurance with a moderate level of assurance in accordance with AA1000 (2018). These processes ensure the report meets the requirements of the aforementioned standards and frameworks. (The Limited Assurance Report and the Independent Assurance Statement can be found in Appendix 11 and Appendix 12 of this Report.)

Internal Management

This report was compiled under the coordination of the Sustainable Innovation and Development Department, with content jointly prepared by relevant departments, Nan Shan Life Charity Foundation, and Nan Shan General Insurance. To ensure the accuracy of the report and alignment with stakeholder expectations, the Report was compiled in accordance with internal control procedures. All content was reviewed and confirmed by responsible department heads, approved by the President, and subsequently submitted to the Corporate Sustainability Committee and the Board of Directors for final approval.

Date of Release

Release cycle: Annual
Previous release date: August 2025
Next expected release date: August 2027

Contact Information

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Nan Shan Life Corporate Website

Nan Shan Life

Content

Nan Shan Sustainability
About the Report
Message from the Chairman
Sustainable Excellence
About Nan Shan
Feature on Sustainable Health Strategies
Sustainable Value and Structure
Stakeholder Identification and Communication
Identification and Management of Material Topics
1 Personal Health
2 Lifestyle Health
3 Corporate Health
4 Social Health
5 Environmental Health
6 Governance and Innovation
Appendices

Message from the Chairman

The year 2025 was marked by uncertainty and challenges. Geopolitical tensions have persisted, while climate change continued to drive extreme weather and elevated health risks. By year-end, Taiwan officially entered a super-aged society, drawing more attention to long-term care and dementia issues. As Taiwan's largest independent life insurance company, Nan Shan Life remains committed to our vision and promise of being a "leader in sustainable health." We continue to advance actions across all facets of our sustainable health strategy blueprint and extend our influence to build a healthier, more resilient, and sustainable future.

Promoting Five Health Accounts to Strengthen Taiwan's Health Capital

Health has become a core sustainability issue throughout the world. Nan Shan advocates for the "Five Health Accounts," supporting the health of individuals, lifestyles, society, and the environment with the company at the core, thereby strengthening Taiwan's health capital. Through innovative insurance products and diverse health services, we help policyholders develop good habits and respond to various challenges in life. We also leverage our influence in the value chain to encourage more suppliers to join the sustainability campaign, thereby creating a more resilient green future together.

Exerting Taiwan's Influence on the International Stage

In 2025, Nan Shan Life participated in the Conference of the Parties (COP) to the United Nations Framework Convention on Climate Change (UNFCCC) and its associated events for the third consecutive year. Under the theme "Frontline of Health Systems: Supporting Healthcare for the Next Generation," we introduced the concept of "climate adaptation finance" and shared our initiatives and vision, including programs such as the Nan Shan Care for Remote Indigenous Villages Program, aimed at reducing health inequalities, thereby showcasing Taiwan's efforts on the global stage.

Excellent Business Performance and Net Zero Commitment

With the efforts of Nan Shan Life and other parties, we won the following awards in sustainability and expertise in 2025: Won "Health Insurance Company of the Year" in the Asia Insurance Industry Awards; won five major awards of the TCSA, namely "Top 100 Sustainable Companies" and "Sustainability Report Award - Platinum;" and won the "Sustainability Report Award - Silver" at the Global Corporate Sustainability Awards (GCSA). In addition, we won first prize in the Global Views ESG Corporate Sustainability Awards, the "Best Social Responsibility Award" in the Insurance Faith, Hope & Love Awards, and the Silver Award in the Excellence in Public Care category - Life Insurance Category The Taiwan Insurance Excellent Performance Award. Moreover, we and our subsidiary NSGI were both ranked in the top 25% of the competent authority's "Assessment on Treating Customers Fairly" for the fourth consecutive year, making us the only company in the industry to attain this result. The recognition of numerous domestic and international awards has strengthened Nan Shan's determination to promote sustainability. The year 2025 also marked significant progress in Nan Shan's net-zero efforts. We actively fulfilled the financial sector's role in guiding industrial transformation, advanced decarbonization in our own operations, and made steady progress toward our SBTi-validated targets, demonstrating our commitment to net zero.

Protecting the Legacy of Generations as a Leader in Sustainable Health

Through this 13th Sustainability Report, Nan Shan Life continues to align with the United Nations Sustainable Development Goals (SDGs) and respond to domestic and international sustainability trends and standards. The Company transparently and comprehensively discloses its ESG efforts, demonstrating our investments and achievements in sustainable development. Looking ahead, in the face of geopolitical and economic uncertainty, escalating climate and nature-related risks, and challenges in health and healthcare inequality, Nan Shan Life will uphold our four core cultural values of "integrity, altruism, care, and innovation." Together with our stakeholders, we will continue to strive for new heights, lead the way in sustainable health, and ensure that we are prepared for the future.

Corporate Sustainability Committee Convener 尹崇堯

Nan Shan Life

Content

Nan Shan Sustainability
About the Report
Message from the Chairman
Sustainable Excellence
About Nan Shan
Feature on Sustainable Health Strategies
Sustainable Value and Structure
Stakeholder Identification and Communication
Identification and Management of Material Topics
1 Personal Health
2 Lifestyle Health
3 Corporate Health
4 Social Health
5 Environmental Health
6 Governance and Innovation
Appendices

Sustainable Excellence

International Recognition

Recognized at the Asia Insurance Industry Awards (AIIA)
2025 Health Insurance Company of the Year

Ranked by Brand Finance
Brand Finance Insurance 100

Recognized at the 2025 Asia Trusted Life Agents & Advisers Awards
Digital Transformation of the Year

Recognized at the 2025 Celent Model Awards
- Model Insurer Award - Innovation Execution
- Model Risk Manager -AI and Gen AI

Recipient of the 2025 Forrester Enterprise Architecture Awards

Recipient of the Health Insurance Innovation Award in the 2025 IIC Asia Awards

Recognized at the Global Corporate Sustainability Award (GCSA)
Sustainability Reporting (English) Silver Award

Recognized at the Asia Responsible Enterprise Awards (AREA)
- Investment in People Award
- Corporate Sustainability Reporting Award

Received the 2025 Global Real Estate Sustainability Benchmark (GRESB)
- Five-Star Award
- Green Star Award
- Excellence Award

Won the "2025 Asia Sustainability Reporting Awards - Human Rights - **Bronze Award**

Nan Shan Life

Content

Nan Shan Sustainability
About the Report
Message from the Chairman
Sustainable Excellence
About Nan Shan
Feature on Sustainable Health Strategies
Sustainable Value and Structure
Stakeholder Identification and Communication
Identification and Management of Material Topics
1 Personal Health
2 Lifestyle Health
3 Corporate Health
4 Social Health
5 Environmental Health
6 Governance and Innovation
Appendices

Domestic Recognition

TAIPEI NAN SHAN PLAZA won the 2025 Taiwan Sustainable Architecture Awards (TWSAA)

Gold Award

Recognized at the 2025 Corporate Marine Sustainability Contribution Award

Recognized at the ESG for Culture and Cultural Equity Award

Supporting Cultural Initiatives Award

Recognized at the Ding-Ge Digital Transforming Award by Harvard Business Review-Complex Chinese Edition

Smart Management Transformation- Model and AI Application Special Prize

Recognized at the FSC's Micro-Insurance Competition

- Outstanding Performance Company
- Disability Caring Company
- Fast-growing Company

Recognized at the Reader's Digest "2025 Trusted Brands "

The Gold Medal Winner in the Life Insurance Sector

Received the Buying Power Innovation Products and Services Procurement Incentives Award

Outstanding Leadership Award

Awarded the 2025 Global Views Monthly Magazine's ESG Awards

First Prize of Distinguished Program-Public Welfare Promotion category

Recognized at the 2025 Taiwan Corporate Sustainability Awards (TCSA)

- Taiwan's Top 100 Sustainable Companies
- Corporate Sustainability Report-Finance and Insurance-Platinum Award
- Transparency and Integrity Leadership Award
- Climate Leadership Award
- Social Inclusion Leadership Award

Nan Shan Life

Content

Nan Shan Sustainability
About the Report
Message from the Chairman
Sustainable Excellence
About Nan Shan
Feature on Sustainable Health Strategies
Sustainable Value and Structure
Stakeholder Identification and Communication
Identification and Management of Material Topics
1 Personal Health
2 Lifestyle Health
3 Corporate Health
4 Social Health
5 Environmental Health
6 Governance and Innovation
Appendices

Recognized at the Taiwan Financial Industry Treat Customers Fairly Survey by Taiwan Service Appraisal Association

Outstanding Experience Enterprise

Recognized at the Commercial Times Digital Financial Service Award

- Digital Inclusive Financing-Excellent Award
- Digital Treating Customers Fairly-Excellent Award
- Digital Service Award-Excellent Award

Both Nan Shan Life and NSGI ranked among the **Top 25%** in the FSC's Treating Customers Fairly Principles by Financial Institutions.

Recognized at the The Best insurer survey by Risk Management, Insurance & Finance Magazine

Nan Shan Life

- Insurance Company with the Best Agents for 29 consecutive years
- The Best Claim Service
- The Best Insurance Company
- The Most Renowned Insurance Company

NSGI

- Best Image - Excellence Award
- Best After-Sales Service - Excellence Award

Recognized at the National Brand Yushan Award

Nan Shan Life

- Best Corporate category-First Prize/ Yushan Award
- Best Product category-Yushan Award(Chang Ching An Yi Medical Term Insurance)
- Best Popularity Brand category-First Prize/ Yushan Award (Digital Transformation Project)
- Best Popularity Brand category-Yushan Award (Dementia Friendly Project)
- Best Popularity Brand category-Yushan Award(Customer Service Project)

NSGI

- National First Prize in the Best Product Category (Social Welfare Organization Professional Responsibility Award)
- Best Product Category (Social Welfare Organization Professional Responsibility Award) Yushan Award
- Outstanding Enterprise Award - Yushan Award

Received the Taiwan Financial Award of Wealth Magazine

Nan Shan Life

Sustainable Financial Award(Non-Financial Holdings Category)Excellence

NSGI

3rd place in the Consumer Financial Brand Award Insurance Customer Recommendations

Content

Nan Shan Sustainability

About the Report
Message from the Chairman
Sustainable Excellence
About Nan Shan
Feature on Sustainable Health Strategies
Sustainable Value and Structure
Stakeholder Identification and Communication
Identification and Management of Material Topics

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Recognized at the Insurance Faith, Hope & Love Award

Nan Shan Life

- Best Social Responsibility Award - Life Insurance Category
- Best Insurance Education Contribution Award - Life Insurance Category
- Best Insurance Professional Award - Life Insurance Category

NSGI

- Best Social Responsibility Award - Excellence Award
- Best Insurance Professional Award - Excellence Award

Received the “2025 Taiwan Insurance Excellence Award”

Nan Shan Life

- Silver Award in the Outstanding Charity and Care Awards - Life Insurance Categor

NSGI

- Gold Award in the Best Policyholder Service Awards
- Silver Award in the Product Innovation Project Excellence Awards
- Silver Award in the Talent Training Project Planning Excellence Awards

Recognized at the Insurance Dragon & Phoenix Award

Nan Shan Life

- Field Force Category - Top Excellence
- Employees Category - Excellence

NSGI

- Most Desirable Insurance Company for Graduates of Finance and Insurance - Excellence Award

Recognized at the Taiwan Sustainability Action Awards (TSAA)

NSGI

Gold Level for SDG 11 Sustainable Cities

Recognized at the FSC’s “Policies for Promoting Insurance Businesses” Excellence Award

NSGI

- Compulsory Automotive Liability Insurance Management Competition - 2nd Place
- Board Diversity Policy Promotion Award

Taiwan Residential Earthquake Insurance Fund “2024 Incentive Program for Non-Mortgage Residential Earthquake Insurance Policies and Coverage Rate”

NSGI

Policy Renewal Excellent Performance Award - First Place

Content

Nan Shan Sustainability

About the Report

Message from the Chairman

Sustainable Excellence

About Nan Shan

Feature on Sustainable Health Strategies

Sustainable Value and Structure

Stakeholder Identification and Communication

Identification and Management of Material Topics

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

About Nan Shan

Nan Shan's Milestones

Founded in July 1963, Nan Shan Life is the largest independent life insurance company in Taiwan, known for its professional management and robust financial strength. Nan Shan Life consistently leads the industry across multiple dimensions, including partner training, technological innovation, product development, and customer service, earning widespread recognition from the public.

Nan Shan Life upholds its sustainable commitment to clients and society, proactively adapting to changing societal needs by launching two core transformation strategies: "Service Empowerment" and "Digital Empowerment". Through Service Empowerment, Nan Shan Life integrates products with resources from its Health Protection Circle partnership network, offering clients comprehensive value-added services. Simultaneously, Digital Empowerment strengthens data analytics and applies insurance technology to leverage segmentation and deliver personalized products and digital experiences, reinforcing the transformation of insurance value and establishing Nan Shan Life as a trusted pillar for Taiwanese families.

When life presents uncertainties, every Nan Shan Life insurance policy serves as a shield, bringing reassurance and protection to clients. For over 60 years, Nan Shan Life has delivered care and warmth to the people of Taiwan, embodying the core value of insurance as social service through concrete actions. Guided by its brand commitment of "Prepared for Whatever the Future Holds," Nan Shan Life strives to be the most trusted life insurance company for its clients, employees, and business partners, standing as a benchmark of stability in the hearts of the Taiwanese people.

Development History

2017	Assumed the entire business operations of Chaoyang Life Insurance, excluding reserved assets and liabilities, supporting the government's efforts to stabilize the insurance market
2016	Acquired 100% equity in AIG Taiwan Insurance Co., Ltd; rebranded as Nan Shan General Insurance, becoming a wholly owned subsidiary of Nan Shan Life
2012	Approved by the competent authority as a publicly listed company
2011	Ruen Chen Investment Holding Co., Ltd. became the largest shareholder, deepening local market presence
1970	Company restructuring; operations transferred to AIG
1963	Established and commenced operations

Participation in International Sustainability Initiatives

- Science Based Targets, SBT
- Task Force on Climate-related Financial Disclosures

Participation in International ESG Ratings

- Fitch Ratings
- S&P Global Corporate Sustainability Assessment, CSA

Integrity and Service First

Original Intention of Altruism

Our commitment

Prepare for the future

Our vision

We build better future

Thoughtful Professionalism

Pioneering Courage

Content

Nan Shan Sustainability

About the Report

Message from the Chairman

Sustainable Excellence

About Nan Shan

Feature on Sustainable Health Strategies

Sustainable Value and Structure

Stakeholder Identification and Communication

Identification and Management of Material Topics

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Operational Overview

Nan Shan Life's service network spans across Taiwan, with 25 branch offices and 291 liaison offices, supported by over 5,000 employees and more than 30,000 agents. Through this extensive network, Nan Shan Life delivers comprehensive protection and tailored insurance planning services to over 6.67 million clients—nearly one in four people in Taiwan.

11 Yilan Branch

12 Hsinchu Branch

13 Miaoli Branch

14 North Taichung Branch

15 Taichung Branch

16 Changhua Branch

17 Nantou Branch

18 Hualien Branch

19 Yunlin Branch

20 Chiayi Branch

21 Sinying Branch

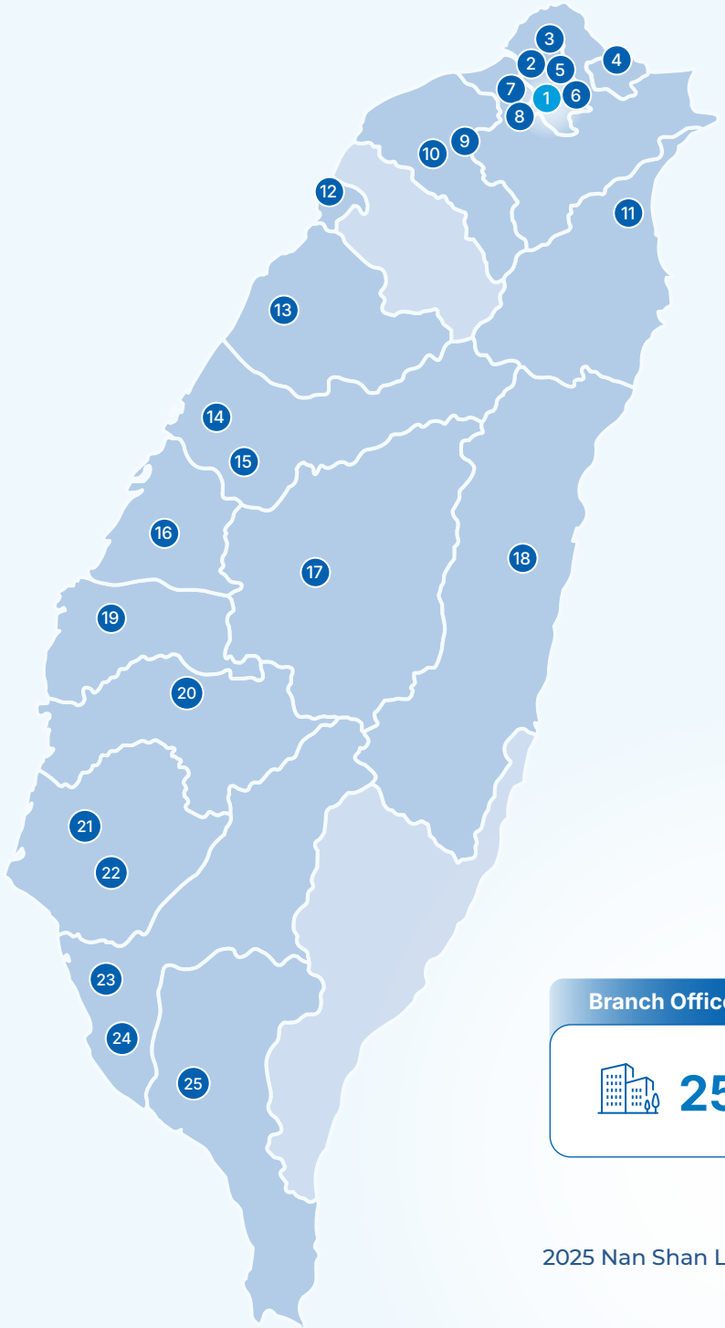
22 Tainan Branch

23 Northern Kaohsiung Branch

24 Kaohsiung Branch

25 Pingtung Branch

Office
Hanoi Office, Vietnam
Shanghai Representative Office



1 **Head Office**
No. 168, Zhuangjing Road, Xinyi District, Taipei City

2 Ta Tung Branch

3 Chung Shan Branch

4 Keelung Branch

5 Taipei Da'an Branch

6 Eastern Taipei Branch

7 San Chong Branch

8 Pan Chiao Branch

9 Chungli Branch

10 Taoyuan Branch

Branch Offices	Liaison Offices
25	291

Content

Nan Shan Sustainability

About the Report
Message from the Chairman
Sustainable Excellence
About Nan Shan
Feature on Sustainable Health Strategies
Sustainable Value and Structure
Stakeholder Identification and Communication
Identification and Management of Material Topics

1 Personal Health
2 Lifestyle Health
3 Corporate Health
4 Social Health
5 Environmental Health
6 Governance and Innovation

Appendices

2025 Operational performance

Under the leadership of the management team and the concerted efforts of employees and agents, Nan Shan Life remained committed to its principle of prudent management in 2025, adopting flexible strategies in response to market conditions and sustaining strong profitability. In 2025, Nan Shan Life maintained its position among the top three in the industry in terms of new business premium income, total premium income, and net income after tax. The Company reported consolidated operating revenue of NT$440.7 billion, consolidated total assets of approximately NT$5.63 trillion, consolidated net worth of NT$357.1 billion, and consolidated net income after tax of NT$29 billion, with a risk-based capital ratio of 263.29% and a net worth ratio of 6.71%. As of the end of 2025, Nan Shan Life had over 11.911 million in-force policies, while Nan Shan General Insurance had more than 2.1 million in-force policies, including 43 inward reinsurance contracts. Looking ahead, Nan Shan Life will continue to strengthen its corporate foundation and advance its corporate sustainability agenda, creating social good and economic value for stakeholders and society. For detailed financial and business performance in 2025, please refer to the table below :

Economic Value Generated

Unit: NTD, Person

Year	2022	2023	2024	2025
Economic Value Generated				
Operating revenue (100 million)	4,788	4,676	4,914	4,407
Consolidated total premium income (100 million)	3,021	2,783	2,995	2,946
Net income after tax(100 million)	316	221	425	290
Economic Value Distributed				
Payments to government (100 million)	80	34	54	46
Employee compensation and benefits (100 million)	78	79	88	84
Operating costs(100 million)	4,173	4,207	4,244	3,918
Payments to shareholders (100 million)	61.5	-	87.7	-

Year		2022	2023	2024	2025
Community investments (100 million)		1.80	1.96	1.96	2.10
Community investments as % of revenue (‰)		0.4	0.4	0.3	0.5
Economic Value Retained					
Economic Value Retained (100 million)		394	354	438	357
Total Assets and Employees					
Total Assets and Employees(Trillion)		5.28	5.39	5.62	5.63
Total number of employees	Nan Shan Life	4,092	4,190	4,297	4,392
	NSGI	760	772	812	844

Note 1 : Payments to shareholders are calculated based on the stock price at the date of stock dividend distribution.
Note 2 : The calculation methodology for the total amount of community investment is identical to that of the total charitable contributions statement, which encompasses cash donations, corporate volunteer involvement, time contributions, in-kind donations, and management expenses. The monetary value of volunteer hours is converted by multiplying the total time invested by the average employee salary.
Note 3 : Community investments/ Operating revenue*1000.

Individual Revenue Data

Unit : NTD thousand

Entity	2022	2023	2024	2025
Nan Shan Life Insurance	472,501,459	461,816,606	483,598,905	430,764,556
Nan Shan General Insurance	5,020,233	6,127,323	7,973,610	9,559,785
Nan Shan Life Pte. Ltd.	-	-	332,902	1,319,050

Content

Nan Shan Sustainability

About the Report

Message from the Chairman

Sustainable Excellence

About Nan Shan

Feature on Sustainable Health Strategies

Sustainable Value and Structure

Stakeholder Identification and Communication

Identification and Management of Material Topics

1 Personal Health

2 Lifestyle Health

3 Corporate Health

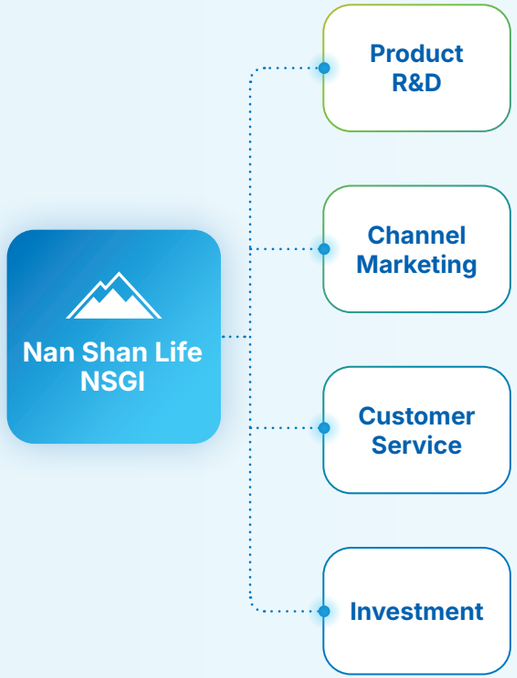
4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Nan Shan Value Chain



General Public and Other Stakeholders	• Strengthening the social safety net and enhancing society's overall risk resilience to support a sustainable society • Corresponding Chapter : **Nan Shan Impact, 4 Social Health**
Agents	• Building stable partnerships, empowering agents, and providing more immediate and in-depth services throughout Taiwan • Corresponding Chapter : **3.2 Agents and Contractors**
Employees	• Establishing robust career development mechanisms and fostering a friendly, fulfilling, and growth-oriented workplace to enhance sustainable competitiveness • Corresponding Chapter : **3.1 Health and Happy Workplace**
Suppliers	• Strengthening Long-Term Partnerships to Build a Sustainable Value Chain • Corresponding Chapter : **6.3 Supply-chain Management**
Individual and Corporate Clients	• Nan Shan Life: Offering personal insurance services that meet clients' needs at every stage of life • NSGI: Providing property insurance services to mitigate operational risks for enterprise clients and support changes in personal household behavior and consumption patterns, ultimately reducing overall societal risk • Corresponding Chapter : **1 Personal Health, 2.1 Becoming Healthy with Nan Shan, 6.2 Transition Finance**
Investors Regulatory Authorities	• Complying with regulatory oversight and requirements regarding responsible investment, sustainable insurance, information disclosure, and other sustainability issues relevant to the financial and insurance industries • Corresponding Chapter : **6 Governance and Innovation**
Investee Companies	• Delivering stable investment returns while driving the low-carbon transition of industries and advancing sustainable social development • Corresponding Chapter : **6.2 Transition Finance**

Note: There were no significant changes to Nan Shan's industry classification and value chain structure in 2025.

Nan Shan's Influence

Nan Shan maintains close engagement with influential industry associations, trade organizations, government agencies, and academic institutions, with the aim of enhancing the competitiveness and sustainable development of Taiwan's financial and insurance sectors.In 2025, we invested more than NT$6.94 million to participate in sustainability organizations, as well as industry and trade associations, and more than NT$37.19 million in academic, sustainability, and charity sponsorships. Investments in these areas totaled more than NT$44.14 million, showing that Nan Shan took tangible action to support the development of solutions for sustainability issues.

Upholding a forward-looking management approach, Nan Shan Life actively responds to and participates in domestic and international sustainability initiatives, academic conferences and training programs, as well as engagement with international, national, and professional organizations. Through diverse stakeholder interaction and dialogue, the Company cultivates its employees' professionalism, technical skills, service capabilities, strategic vision, and global outlook.

In 2025, Chairman Chung-Yao Yin of Nan Shan Life headed the Sustainable Health team to participate in the 30th Conference of the Parties (COP30) to the United Nations Framework Convention on Climate Change (UNFCCC), representing the highest level officer to participate from Taiwan's financial industry. Nan Shan Life engaged with the international community with a high level of sincerity, sharing Taiwan's practical experience in forest conservation and Indigenous ecology. We also conveyed our long-standing commitment to supporting Indigenous communities, addressing health inequalities, and advancing sustainable health through concrete actions.

During the meeting, in response to the key goal of "promoting a resilient health system" in the COP climate action, Nan Shan Life emphasized the key roles of health protection and risk management mechanisms in the face of exacerbated climate risks. As an insurance institution closely linked to health and environmental risks, Nan Shan Life continues to strengthen our capabilities in identifying and managing climate and sustainability risks. We help society mitigate the impacts of climate change and exert our sustainability influence through concrete actions, fulfilling our corporate responsibility as a "leader in sustainable health" and bringing Taiwan's efforts to the global stage.

Content

Nan Shan Sustainability

About the Report

Message from the Chairman

Sustainable Excellence

About Nan Shan

Feature on Sustainable Health Strategies

Sustainable Value and Structure

Stakeholder Identification and Communication

Identification and Management of Material Topics

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Participation in, Advocacy for, and Sponsorship of Sustainability Organizations

Nan Shan Life actively participates in ESG forums and seminars, engaging with sustainability scholars, experts, and enterprises across sectors, and sharing our practical experience to help advance corporate sustainability in Taiwan. In 2025, the amount invested to support sustainability initiatives totaled over NT$4.46 million.

Topic	Name	Position Held	Impact on the Organization
Climate Change	World Climate Foundation (WCF)	Member	• Participated in the World Climate Summit organized by WCF; Chairman Chung-Yao Yin served as a forum speaker, sharing Nan Shan and Taiwan's climate resilience strategies, showcasing Taiwan's industrial-governmental-academic efforts on the global stage. • Participated in COP meetings and exhibitions.
	Taiwan Net Zero Emissions Association (TNZEA)	Premium Member	• Leveraged the association's influence to realize national net-zero transformation goals together.
	Heat Resilience Adaptation Alliance	Member	• Jointly implemented climate adaptation actions through the influence of the Alliance.
	Business Council for Sustainable Development Taiwan (BCSD Taiwan)	Sponsored the "Nature and Biodiversity Initiative Platform"	• Engaged in related meetings. • Strengthened training courses for dedicated sustainability personnel. • Inviting relevant departments to participate in various sustainability-themed workshops.
Sustainable Finance	Business Council for Sustainable Development Taiwan (BCSD Taiwan)	Permanent Member	
	Sustainable Fintech Alliance (SFTA)	Distinguished Member	• Engaged in academia-industry exchanges.
Corporate Sustainable Development	Taiwan Center for Corporate Sustainability (TCCS)	Member	• Participated in sustainability salons. • Participated in director meetings.
	CommonWealth Sustainability (CWS)	Member	• Participated in workshops and forums.
	Global Views ESG Alliance (GVESGA)	Member	• Participated in workshops and forums. • Served as speaker for podcasts and member conferences, sharing Nan Shan's experiences and expanding influence.
	CSRone Sustainability Platform	Sponsored the "2025 International Conference on Sustainability Trends & Taiwan Circular Economy Awards"	• Fostered internal awareness and alignment on sustainability through cross-industry exchanges and the sharing of external experience with internal personnel.
	Unity Sustainability Services Platform	Sustainable iLab Project	• Participated in diverse activities to keep abreast of popular sustainability issues and trends.

Content

Nan Shan Sustainability

About the Report
Message from the Chairman
Sustainable Excellence
About Nan Shan
Feature on Sustainable Health Strategies
Sustainable Value and Structure
Stakeholder Identification and Communication
Identification and Management of Material Topics

1 Personal Health
2 Lifestyle Health
3 Corporate Health
4 Social Health
5 Environmental Health
6 Governance and Innovation

Appendices

Participation and Advocacy in Non-sustainability Organizations

	2022	2023	2024	2025
The Life Insurance Association of the Republic of China	1,524,000	1,524,000	1,524,000	1,524,000
Institute of Financial Law and Crime Prevention	480,000	480,000	480,000	480,000
Healthy Living and Smart Medical Care Alliance, Industrial Technology Research Institute	300,000	300,000	300,000	300,000
Others	8,617,816	1,046,880	7,152,540	11,705,937
Total	10,921,816	3,350,880	9,456,540	14,009,937
Data coverage rate (%)	100	100	100	100

Note 1: The Company did not have any expenses related to political groups or lobbying activities in the past four years.
Note 2: The data disclosed in this table are compiled based on the scope of data collection for the reporting year and the information available. As data inventory and management mechanisms have continued to improve, the inclusion of data for certain operational scopes has been adjusted compared with previous reports, resulting in differences from disclosures in previous years.

Advocacy Topic	Organization	Role of the Company	Operations
Industry Development	The Life Insurance Association of the Republic of China	Support	• Participation in member meetings and research groups/ committees.
Crime and Fraud Prevention	Institute of Financial Law and Crime Prevention	Support	• Participation in member meetings. • Participation in meetings and courses.
Sustainable Health	Healthy Living and Smart Medical Care Alliance, Industrial Technology Research Institute	Support	• Participation in seminars, forums, and visits. • Project market research. • International industry exchange meetings.

Content

Nan Shan Sustainability

About the Report
Message from the Chairman
Sustainable Excellence
About Nan Shan
Feature on Sustainable Health Strategies
Sustainable Value and Structure
Stakeholder Identification and Communication
Identification and Management of Material Topics

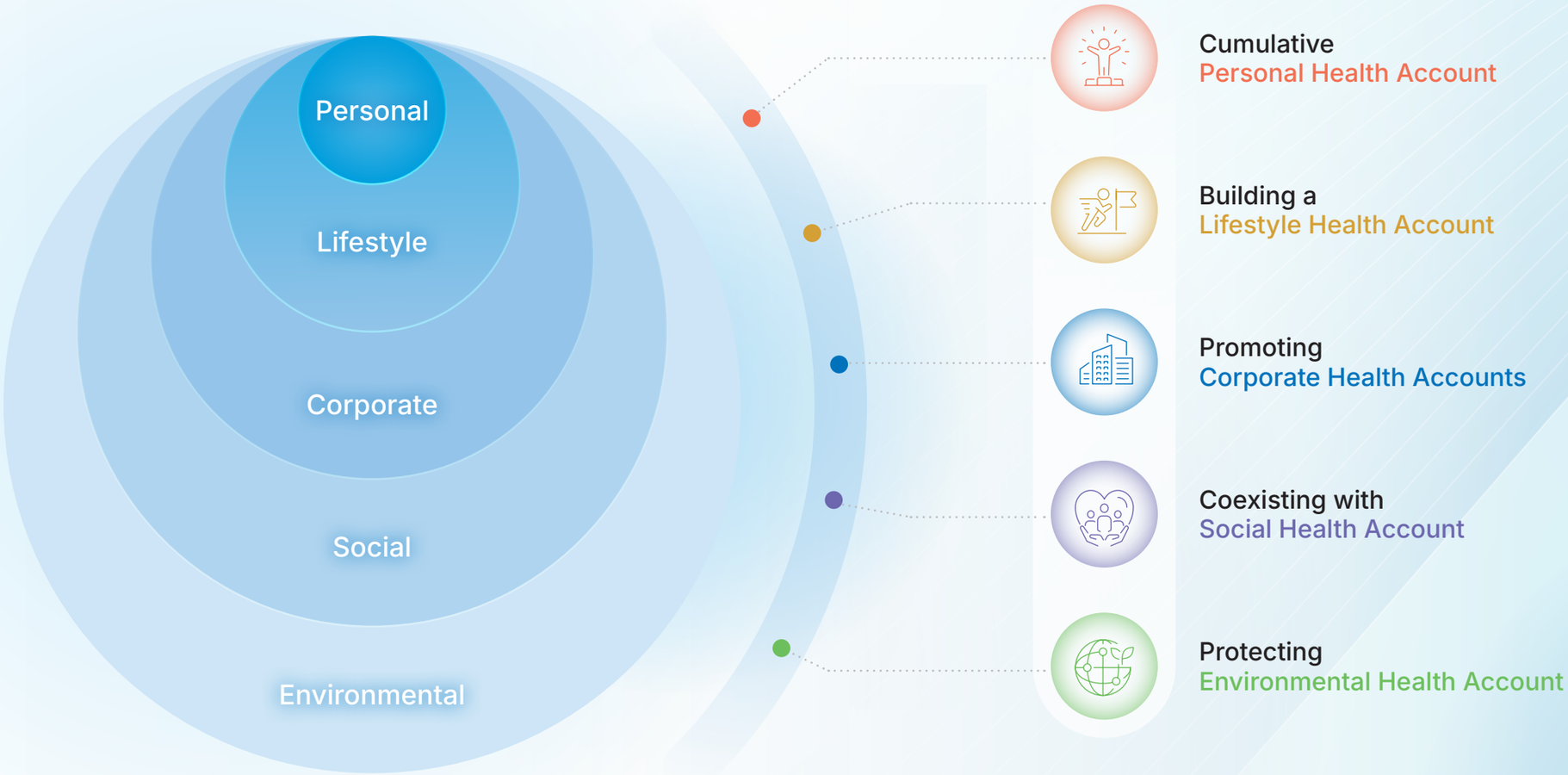
1 Personal Health
2 Lifestyle Health
3 Corporate Health
4 Social Health
5 Environmental Health
6 Governance and Innovation

Appendices

Feature on Sustainable Health Strategies

To realize our vision of being "the leader in sustainable health," Nan Shan Life continues to build and operate the Five Health Accounts, systematically strengthening the resilience of sustainability and health capital. We are also progressively expanding our service scope to develop diversified products and services centered on health.

Nan Shan Life adopts a "gradual and progressive" approach as the core strategy for advancing the Five Health Accounts, starting from individual health and progressively extending to lifestyle, the workplace, and the broader society. Ultimately, with environmental stewardship as the foundation, we aim to shape and build a sustainable health ecosystem.



Content

Nan Shan Sustainability

About the Report

Message from the Chairman

Sustainable Excellence

About Nan Shan

Feature on Sustainable Health Strategies

Sustainable Value and Structure

Stakeholder Identification and Communication

Identification and Management of Material Topics

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Deepening Health Promotion and Preventive Mechanisms, Upholding Fair Treatment and Customer Rights Protection

In response to the trends of aging and increasing disease risks, Nan Shan Life is starting with the "Individual Health Account," offering diversified insurance products and services to integrate health promotion, risk prevention, and protection mechanisms, thereby helping policyholders build comprehensive health management capabilities and laying the foundation for sustainable health.

Encouraging Healthy Behaviors Through Spillover Mechanisms and Strengthening Disease Prevention Capabilities

Nan Shan Life has continued to promote spillover health insurance, integrating the promotion of health into product design. Through mechanisms such as health checkups, vaccinations, and cancer screenings, we combine incentives such as cash rewards, increased coverage, and premium reductions to encourage policyholders to develop healthy personal habits. In 2025, new policy sales of spillover insurance reached 510,000 policies, with such products accounting for over 60% of our health insurance portfolio. We aim to continue enhancing disease prevention and early detection through the "dual focus on prevention and protection" model.

Establishing Diverse Long-term Care Coverage to Meet the Needs of an Aging Society

In response to the aging of society, Nan Shan Life has continued to develop diversified long-term care insurance products, offering flexible options for different customer segments, and enhancing service accessibility through process optimization. In addition to being the first in the industry to launch a policy that includes benefits for mild dementia, the "Happy Dementia Whole Life Health Insurance," we have also implemented a simplified long-term care claims process. As of 2025, the streamlined procedure applies to approximately 420,000 policies, reducing the burden on elderly policyholders and strengthening long-term care support systems.

Implementing the Principle of Treating Customers Fairly and Protecting the Rights and Trust of Customers

Nan Shan incorporates the principles of treating customers fairly into corporate governance and operational processes, comprehensively strengthening the protection of customer rights from product design to service experience. In 2025, Nan Shan Life and NSGI were ranked in the top 25% of the Treating Customers Fairly Assessment for the fourth consecutive year, demonstrating the effective implementation of our practices. In addition, we conducted 2,036 anti-fraud awareness events throughout the year, reaching over 169,000 participants, with a 99.8% completion rate for related training among internal employees. We have continued to strengthen financial inclusivity and customer protection mechanisms, delivering a trustworthy insurance service experience.

2025 Key Highlights

Ranked among the top **25%** in the Financial Supervisory Commission's Fair Treatment Principles Assessment

Achieved a claims service satisfaction rate of **98.12%** in 2025

Pioneered the simplification of long-term care claims procedures; policyholders no longer need to visit hospitals repeatedly for documentation starting from the fifth claim payment

Launched the industry's first "**Happiness Memory Whole Life Health Insurance**," which provides comprehensive lifetime protection for mild dementia across all stages

Content

Nan Shan Sustainability

About the Report

Message from the Chairman

Sustainable Excellence

About Nan Shan

Feature on Sustainable Health Strategies

Sustainable Value and Structure

Stakeholder Identification and Communication

Identification and Management of Material Topics

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Building a Comprehensive Health Guardian Circle and Extending Health Services to Customers

In the face of lifestyle changes and the rising risk of chronic diseases, health management has extended beyond clinical settings into everyday life. Nan Shan Life incorporates health promotion into daily scenarios through digital platforms and integrated services based on the "Lifestyle Health Account," helping people develop good health habits. We aim to create a comprehensive healthy-lifestyle support system.

Connecting Diverse Services Through a Health Protection Ecosystem to Build a Comprehensive Health Support Network

Nan Shan Life integrates health promotion and medical care resources through our "Health Protection Ecosystem," providing one-stop health services that cover prevention, management, and care. Through the four functional frameworks of "test, watch, chat, and search," as well as themed services such as remote health management, cancer care, and LOHAS map, we help policyholders obtain the support they need at different stages of health. In 2025, the Health Protection Ecosystem website recorded 3.94 million visits, expanded to 50 partners, and delivered over 590,000 youth service interactions, demonstrating its effectiveness in integrating and scaling health services.

Promoting Healthy Behavior and Enhancing Daily Health Management Through the BAM Digital Platform

Nan Shan Life uses the "BAM APP" to guide users in developing regular exercise and healthy lifestyle habits through game-based and data tracking functions. Health mission, point feedback, and community interaction designs increase users' willingness to participate. In 2025, users walked a total of more than 105.5 billion steps, with cumulative steps surpassing 292.7 billion to date, demonstrating the platform's continued effectiveness in promoting regular physical activity among the public.

Leveraging the Health White Paper to Gain Insights into Risk Trends and Lead National Health Actions

Through the Sustainable Health White Paper, Nan Shan Life analyzes the health risks and changes in the lifestyle of Taiwanese people, which serves as an important basis for health initiatives and service development. In 2025, the survey collected 15,297 valid samples, indicating that the most prominent health concerns among the public are cancer, dementia, and cardiovascular diseases, with concern over dementia continuing to rise. The survey also found that nearly 47% of the population do not exercise enough and nearly 40% go to bed late, reflecting the potential impact of lifestyle habits on health. Nan Shan Life uses data insights to promote health initiatives, strengthen public prevention awareness, and guide society towards a more sustainably healthy lifestyle.

2025 Key Highlights

Expanded the Health Guardian Circle to **50 partner** organizations, delivering services to over **590,000 youth service interactions**

Introduced four value-added services, including "**Remote Health Management**," "**Cancer Care Services**," "**Healthy Living Map**," and "**Dementia Long-Term Care Navigation**"

Accumulated **3.94 million** visits to the Health Guardian Circle platform

BAM Vitality Program reached **150,000 members**, with accumulative total of **105.5 billion steps** recorded in 2025

Content

Nan Shan Sustainability

About the Report

Message from the Chairman

Sustainable Excellence

About Nan Shan

Feature on Sustainable Health Strategies

Sustainable Value and Structure

Stakeholder Identification and Communication

Identification and Management of Material Topics

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Leveraging Leadership in Group Insurance to Empower Enterprises in Creating Happy Workplaces

As health issues extend from individuals to the workplace, corporate health has become an important part of improving operational resilience and talent competitiveness. Nan Shan Life is creating workplaces that are both developmental and happy based on the "Corporate Health Account" to support employees' physical and mental health, as well as sustainable corporate growth.

Empowering and Driving Organizational Growth with Talent to Enhance Corporate Competitiveness

Nan Shan Life has continued to strengthen our talent empowerment and development framework, cultivating cross-disciplinary professionals through a tiered training system and diverse learning resources. Our training programs cover professional competencies, leadership development, and digital transformation. Courses on agile methodologies, RPA, and data analytics are incorporated to strengthen employees' ability to address future challenges.

Promoting Diverse Health Promotion Measures to Create a Vibrant Workplace Culture

Nan Shan Life is committed to creating a healthy and caring work environment. Through health examination subsidies, exercise promotion, and diverse employee care measures, we help employees maintain physical and mental well-being. In addition to offering health checkups and wellness leave that exceed regulatory requirements, we have introduced workplace health management and professional medical support mechanisms. We also combine employee club activities with health promotion programs to enhance employees' willingness to participate and improve quality of life. At the same time, the Company provides long-term care insurance, medical coverage, and family support measures to create a comprehensive employee care system and strengthen overall workplace health resilience.

Optimizing the Office Environment and System Designs to Improve Work Experience

Nan Shan Life has continued to optimize office spaces and system designs to create a safe, friendly, and inclusive workplace. We address the needs of different employee groups by providing nursing rooms, priority parking spaces, and comprehensive employee support measures. At the same time, through comprehensive benefits, parental support, and retirement care mechanisms, we help employees balance work and family responsibilities, strengthening long-term retention and organizational stability. Nan Shan Life aims to create a corporate health environment that combines efficiency with care.

2025 Key Highlights

Achieved a **94%** employee health examination rate among Nan Shan Life's internal staff in 2025

A total of **66 employees** from Nan Shan Life and Nan Shan General Insurance applied for maternity subsidies in 2025

As of the end of 2025, the cumulative number of insured individuals under microinsurance group policies reached **193,915**

Obtained **ISO 45001** Occupational Health and Safety Management System certification, establishing a systematic workplace safety and health mechanism

Content

Nan Shan Sustainability

About the Report
Message from the Chairman
Sustainable Excellence
About Nan Shan
Feature on Sustainable Health Strategies
Sustainable Value and Structure
Stakeholder Identification and Communication
Identification and Management of Material Topics

1 Personal Health
2 Lifestyle Health
3 Corporate Health
4 Social Health
5 Environmental Health
6 Governance and Innovation

Appendices

Allocating Social Welfare Resources to Bridge Protection Gaps for Diverse Groups

As health issues extend from individuals and workplaces to society as a whole, social health has become a critical factor in strengthening overall resilience and advancing sustainable development. Using the "Social Health Account" as the basis, Nan Shan Life is advancing across three key areas, including financial inclusion, community healthcare, and local care, to expand access to health protection and services, and to build a more inclusive and resilient social health network.

Promoting Financial Inclusion Services to Improve Accessibility

Nan Shan Life upholds the ideal of the insurance industry serving society. Through diverse and inclusive insurance products and services, we continue to minimize gaps in coverage, so that all groups of society can obtain basic risk protection. We provide accessible and affordable insurance solutions for economically disadvantaged groups, the elderly, and persons with disabilities, and leverage the resources of charitable foundations to expand our impact. Cumulative donations to date amount to approximately NT$140 million, benefiting over 1.05 million individuals. Through our efforts, we continue to enhance the accessibility of financial services and social inclusion.

Deepening the Community Healthcare Network to Strengthen Healthcare Support

Nan Shan Life has continued to strengthen the accessibility of community medical resources through the long-term promotion of medical care plans and diverse cooperation mechanisms. We have partnered with 210 hospitals across Taiwan to establish a medical assistance network for underprivileged patients, with cumulative donations reaching NT$647 million. Through our Medical Assistance Fund,we have accumulatively assisted approximately 48,000 individuals from vulnerable groups in accessing essential medical care At the same time, through our Care for Remote Indigenous Villages Program and home-based medical support programs, we extend social health strategies to vulnerable equity and rural resilience building. By integrating health promotion with telehealth services, we enhance overall community health management capabilities and care resilience.

Deepening Local Care Actions to Promote Social Inclusion and Support

Nan Shan Life has continued to deepen local care and public welfare actions. We respond to the needs of different groups and promote social inclusion through volunteer services and diverse cooperation. In 2025, more than 180 care activities were held, serving more than 237,000 people. Volunteers were mobilized to engage in disaster support, community services, and care for the disadvantaged. At the same time, we continue to expand our social influence through diverse programs such as blood donation actions, material donations, and elderly care, to create a caring and sustainable social support network.

2025 Key Highlights

Total social investment value reached approximately **NT$210 million**

Through group and collective microinsurance injury policies, donated insurance premiums amounting to **NT$21.52 million** in 2025, providing protection to **111,000** underprivileged individuals

The "Care for Remote Indigenous Villages Program" reached 10 indigenous tribes in 2025, and served over **32,000** residents in indigenous communities

The "Dementia Care Navigation" system recorded a cumulative usage of over **66,000 times**

Content

Nan Shan Sustainability

About the Report

Message from the Chairman

Sustainable Excellence

About Nan Shan

Feature on Sustainable Health Strategies

Sustainable Value and Structure

Stakeholder Identification and Communication

Identification and Management of Material Topics

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Embedding Environmental Health Strategies and Leading a Sustainable Future through Science-Based Carbon Reduction

In the face of the dual challenges of climate change and environmental degradation, environmental health has become a key foundation for sustaining long-term human and societal resilience. Centered on the "Environmental Health Account," Nan Shan Life has deepened our low-carbon transition and environmental governance by making advancements across the three key areas of climate action, participation in international initiatives, and natural risk management. We aim to build a sustainable health ecosystem with both climate and nature resilience.

Introducing the SBT Carbon Reduction Pathway to Strengthen Climate Action and Transformation Resilience

Nan Shan Life follows Science Based Targets (SBTs) to integrate climate action into its operations and investment decision-making, ensuring that its carbon reduction pathway aligns with the 1.5°C target of the Paris Agreement. With 2022 as the base year, Nan Shan Life is committed to reducing Scope 1 and Scope 2 emissions by 42% by 2030. We are also advancing the low-carbon transition of our investment portfolio, with a target of aligning 50.2% of its investment portfolio with SBTs by 2028. In 2025, Scope 1 and Scope 2 emissions decreased by approximately 34.17% compared to the base year. We will continue to steadily move towards the goal of net zero emissions, while promoting renewable energy adoption and energy transition initiatives to enhance overall climate resilience.

Participating in International Climate Initiatives to Expand the Impact of Sustainability

Nan Shan Life actively participates in international climate actions and continues to speak at the United Nations Climate Change Conference (COP). In 2025, a team led by Chairman Chung-Yao Yin participated in COP30, sharing Taiwan's practical experience in forest conservation and Indigenous ecology. We showcased our long-term efforts in supporting Indigenous communities and addressing health inequality, thereby deepening the alignment of our climate governance actions with international practices.

Introducing the TNFD and Climate Governance Frameworks to Strengthen Nature-related Risk Management

In response to biodiversity loss and increasing pressure on natural resources, Nan Shan Life has adopted the Taskforce on Nature-related Financial Disclosures (TNFD) framework, integrating nature-related risks into our corporate governance and decision-making processes. In conjunction with the TCFD climate governance framework, we have established mechanisms for risk identification, assessment, and management.

2025 Key Highlights

Taipei Nan Shan Plaza obtained dual **SmartScore Gold and WiredScore Platinum certifications** for smart buildings

Received the **"Excellence in Leadership Award"** under the Buying Power Social Innovation Procurement Incentive Program

Conducted the first **supplier sustainability assessment** in 2025, with a focus on green procurement

Launched an electric scooter subsidy program, with 92 employees applying and a total subsidy of **NT$850,000** granted

Content

Nan Shan Sustainability

About the Report

Message from the Chairman

Sustainable Excellence

About Nan Shan

Feature on Sustainable Health Strategies

Sustainable Value and Structure

Stakeholder Identification and Communication

Identification and Management of Material Topics

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Sustainable Value and Structure

Nan Shan Life's Sustainable Development Strategy

At its core, the insurance industry's greatest responsibility is to assist diverse clients in transferring risk. Nan Shan Life embraces the vision of becoming a "Leader in Sustainable Health", leveraging its core insurance business to enhance the resilience of clients and stakeholders. Recognizing industry-specific strengths and stakeholder insights, Nan Shan Life set "Sustainable Health" as its strategic goal in 2025, advancing the strategy through three strategic pillars: Environmental Health, Personal Health, and Social Health. This strategy aligns with SDGs, incorporating the perspectives and needs of diverse stakeholder groups to shape the Company's sustainability roadmap, fulfilling its responsibilities as a corporate global citizen.

Strategic Pillar	Personal Health	Lifestyle Health	Corporate Health	Social Health	Environmental Health
Dimension	Health Protection & Treating Customers Fairly	Health & Wellness Ecosystem	Happy Workplace Partner Prosperity	Social Inclusion & Financial Inclusion	Environmental Resilience Low-Carbon Operation
Long-Term Targets	• The Ultimate Health Companion Practicing • Insurance Empowerment	• Deeply Rooted Care for a Vibrant Future	• A Workplace Culture Rooted in Care Holistic • Personal Development & Career Experiences • Prosperous Partnership	• Enhancing Financial Accessibility A Catalyst for Friendly Financial Services • Deepening the Impact of Medical Philanthropy to Mitigate Healthcare Inequality • Rooted in Local Growth	• 2028 Low-Carbon Investment Targets • Accelerating Transition Through Finance • A Pioneer in Ocean Preservation Operational Carbon Reduction & Sustainable Architecture • Sustainable Supply Chain
SDGs	SDG3 SDG10 SDG12 SDG16	SDG3 SDG17	SDG3 SDG5 SDG8 SDG10 SDG17	SDG1 SDG3 SDG4 SDG10 SDG11 SDG17	SDG6 SDG7 SDG11 SDG13 SDG14 SDG15
Corresponding Chapters	1 Personal Health	2 Lifestyle Health	3 Corporate Health	4 Social Health	5 Environmental Health
Key Sustainability Topics	• Treating Customers Fairly & Service Quality Management	• Digital Finance & AI Governance Information • Security & Privacy Protection	• Operational Performance • Corporate Governance & Business Integrity • Compliance	• Financial Health & Inclusion	• Climate & Nature Strategy • Responsible Investment

2025, a total of 1,673 events were organized to enhance stakeholders' understanding of the UN Sustainable Development Goals (SDGs) and Taiwan's sustainable development policies, representing a ratio of 29.7% when divided by total assets (in billions).

Content

Nan Shan Sustainability

About the Report

Message from the Chairman

Sustainable Excellence

About Nan Shan

Feature on Sustainable Health Strategies

Sustainable Value and Structure

Stakeholder Identification and Communication

Identification and Management of Material Topics

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Sustainable Value Management

Nan Shan Life follows the Integrated Reporting Framework (IRF), and through in-depth discussions by the various task forces under the Corporate Sustainability Committee, systematically measures its capital inputs and the sustainable value created. To ensure continuity in performance measurement, the output indicators for capital reflect three consecutive years of data, providing stakeholders with a clear view of the changes in the Company's capital value trajectory.

Capital Type	Description of Rationale for Capital Input	Capital Input (NT$ 100 million)	Sustainability Strategic Pillar	Strategy/Key Objective		Capital Outputs	Key Capita Output Figures		
				Short-term	Long-term		2023	2024	2025
Financial Capital	• Manage financial risks and opportunities, ensure business continuity, protect client assets, and maximize shareholder value.	246.4	Corporate Health	• Maintain stable premium income and sustainable investments, safeguard clients' assets, and generate shareholder value to strengthen the Company's sustainable growth momentum.	• Strengthen organizational resilience and profitability to create value for clients, employees, clients, society, and shareholders, advancing toward becoming the leading insurance company.	Operating revenue (NT$100 million)	4,676	4,914	4,407
						Total assets (NT$ trillion)	5.39	5.62	5.63
Manufacturing Capital	• Ensure information system security and minimize business disruption risks.	1.097	Lifestyle Health	• Adopt international standards to safeguard the confidentiality, integrity, and availability of information assets. • Participate in the Life Insurance Association's information security information sharing. • Strengthen supply chain security and information security management. • Establish response procedures for emerging technology risks and conduct disaster recovery drills.	• Gradually expand the scope of ISO27001 implementation and certification. • Quantify Nan Shan's information security practices to precisely identify and address vulnerabilities. • Research and continuously strengthen AI-related information security risk management. • Implement Zero Trust architecture in accordance with regulatory requirements.	Average information security training hours per employee (hours)	3	3	3
						Annual Cybersecurity Expenditure as a Percentage of Total IT Budget (%)	9	8	9
Intellectual Capital	• Strengthen client service mechanisms and tools, address emerging social issues, and ensure that professional services meet evolving client needs, thereby continuously reinforcing market competitiveness.	0.055	Personal Health	• Partner with ≥ 40 selected premium Health Protection Circle partners. • Introduce themed services targeting young families, healthy living, cancer care, long-term care, and hospital channels.	• Partner with ≥ 60 selected premium Health Protection Circle partners. • Introduce two new themed service series, including partners with ESG-aligned concepts.	Number of premium Health Protection Circle partners (companies)	58	52	50
						Cumulative clients served through caring services (persons)	12,064	25,991	30,336
						Cumulative visits to the Health Protection Circle platform (10,000 visits)	117	304	394
	• Through obtaining patents andrademarks from the relevant intellectual property authorities, Nan Shan continues to create and safeguard intellectual property that strengthens its future competitive advantage.	0.002	Corporate Health	• Continuously acquire, protect, maintain, and utilize intellectual property.	• Actively manage and protect IP through search mechanisms as well as education & training; ensure respect for the intellectual property rights of others.	Patents granted (Taiwan, cases)[note]	0	0	4
						Trademarks registered (Taiwan, cases)	0	30	0

Content

Nan Shan Sustainability

About the Report

Message from the Chairman

Sustainable Excellence

About Nan Shan

Feature on Sustainable Health Strategies

Sustainable Value and Structure

Stakeholder Identification and Communication

Identification and Management of Material Topics

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Capital Type	Description of Rationale for Capital Input	Capital Input (NT$ 100 million)	Sustainability Strategic Pillar	Strategy/Key Objective		Capital Outputs	Key Capita Output Figures		
				Short-term	Long-term		2023	2024	2025
Human Capital	• Provide comprehensive benefits to ensure employees' physical and mental well being. • While enhancing professional skills and fostering diverse development capabilities.	85	Corporate Health	• Continuously review and enhance the competitiveness of compensation and benefits. • Strengthen internal and external training mechanisms, improve the talent development system, and enhance employees' professional competencies.	• Adjust compensation and benefits mechanisms as needed to maintain strategic flexibility and ensure talent competitiveness. • Support employees skill improvement and digital transformation to cultivate well-rounded Nan Shan talent.	Total employee compensation and benefits (NT$ 100 million)	79	88	84
						Average training hours per employee (hours)	75.2	63.5	80.9
						Total fitness center visits (persons)	4,314	4,287	4,377
						Employee health check-up rate (%)	92	94	94
Social Capital	• Deepen engagement in charitable initiatives to promote social good and enhance public well-being. • Leverage our core insurance expertise to actively promote and participate in public welfare activities, strengthening internal solidarity and employee engagement.	2.1	Social Health	• Leverage our core capabilities by operating the Nan Shan Life Charity Foundation as a core platform for social inclusion and public welfare. • Establish volunteer teams to extend care and compassion across communities. • Provide a quality entrepreneurial platform for agents. • Enhance the client experience with personalized services.	• Build a public welfare platform that integrates corporate resources and expands social impact. • Fulfill long-term care commitments through volunteer services. • Systematically conduct comprehensive training for insurance business talent to build a robust sales force competency model. • Continuously enhance the client experience and services, meeting the evolving needs of an aging society.	Total foundation expenditure (NT$ 10 thousand)	7,742.7	9,118.9	9,361
						Total beneficiaries served (persons)	364,886	613,278	561,393
						Volunteer service participants (10,000 persons)	1.3	1.3	1.4
						Partner hospitals (hospitals)	210	210	210
						Number of recipients of medical assistance for the underprivilegedfor the underprivileged	2,213	2,825	2,521
						Microinsurance donation recipients (10,000 persons)	19.5	28.6	28
Natural Capita	• Implement a comprehensive environmental management system to enhance operational environmental management efficiency across sites. • •Reduce energy and resource consumption of large buildings, improving energy efficiency and enhancing workplace comfort and quality.	2.2	Environmental Health	• Fully establish environmental management procedures to strengthen workplace sustainability practices and promote environmental awareness among employees and agents.	• Uphold the commitment as an environmentally friendly enterprise, actively advancing various software and hardware energy saving and carbon reduction measures, promoting environmental sustainability actions, and advocating for eco-friendly practices to support environmental sustainability development.	Paper saved through e-statements and e-policy services (10,000 sheets)	4,591	5,056	5,700
						Green procurement amount (NT$ 10 million)	14.8	13.9	22.3
						General waste generated (kg)	269,330	271,236	263,568

Content

Nan Shan Sustainability

About the Report

Message from the Chairman

Sustainable Excellence

About Nan Shan

Feature on Sustainable Health Strategies

Sustainable Value and Structure

Stakeholder Identification and Communication

Identification and Management of Material Topics

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Nan Shan Sustainable Development Framework

Nan Shan Life's Corporate Sustainability Committee is a functional committee under the Board of Directors. The Chairman serves as the convener, and independent directors serve as committee members providing oversight. The Committee is responsible for ESG-related decision-making, as well as reviewing and approving annual targets. The Committee convenes quarterly meetings and regularly reports sustainability performance to the Board of Directors.

Under the Corporate Sustainability Committee, seven sustainability task forces are established and coordinated by the President. Based on ESG topics, these include the Responsible Investment, Corporate Governance, Client Care, Employee Welfare, Community Participation, Environmental Conservation, and Agent Relationship Teams Task Forces. Guided by the principle of materiality, each task force is responsible for planning, implementing, and tracking ESG initiatives. Through multiple channels, we identify stakeholders' reasonable expectations and needs, respond appropriately to key sustainability issues of concern, and report progress to the Sustainability Committee on a quarterly basis.

Furthermore, Nan Shan actively participates in, signs, or complies with domestic and international initiatives and evaluations related to sustainable development topics, such as GRI, SASB, SDGs, SBTi, TCFD, TNFD, PCAF, UN Global Compact, IR Framework, PRI, PSI, LEED, WELL, GRESB, UL Verified Healthy Building Mark, Taiwan Ratings, S&P, and Fitch. We also proactively develop human rights-related policies in alignment with the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and International Labour Organization conventions. In addition, we deepen organization-wide sustainability awareness and governance capabilities by issuing our monthly ESG in Action internal e-newsletter and conducting sustainability training programs for directors and senior management.

To implement sustainable governance, organizational units at all levels incorporate sustainability-related targets into the setting of annual key performance indicators (KPIs), covering areas such as responsible investment, supplier management, information security governance, climate-related financial disclosures, treating customers fairly, channel solicitation and service quality, promotion of policyholder and employee health, and talent development. Progress is tracked and improved on a quarterly basis, with an annual comprehensive review serving as the basis for performance evaluations. In the future, we will continue to strengthen the connection between performance evaluations and reward mechanisms to enhance organization-wide implementation.

Please refer to Stakeholder Identification and Communication and Material Topic Identification and Management for more information on Nan Shan's approach to managing positive and negative impacts on various ESG issues and stakeholder feedback mechanisms.

Important Issues Reported to the Corporate Sustainability Committee in 2025

To advance Nan Shan's corporate sustainability, oversee the implementation of sustainability initiatives, and achieve wins across the environmental, social, and economic dimensions, the new Responsible Investment Policy was passed and the Sustainable Development Practice Policy, Human Rights Policy, and the Corporate Sustainability Committee Charter were revised, all of which have been submitted to and approved by the Board of Directors.

Other Matters

Results of material sustainability topic identification, TCFD climate-related opportunities, 2024 Sustainability Report, Digital Governance and Innovation Report, and adoption of IFRS Sustainability Disclosure Guidelines S1 and S2.

Corporate ESG Execution Teams

Responsible Investment	• Responsible Investment	
Corporate Governance	• Shareholder rights protection • Organizational planning and strategy • Risk management	• Compliance • Transparent information disclosur
Client Care	• Product diversity and innovation • Client rights protection	• Service enhancement • Client data security
Employee Welfare	• Employee compensation and benefits • Employee training	• Employee job functions management • Happy workplace
Community Participation	• Charitable initiatives and activities • Support for local development	• Brand image building
Environmental Conservation	• Environmental sustainable development • Green environment, energy conservation and carbon reduction	• Supply chain management
Agent Relationship	• Agency system and training • Entrepreneurial spirit	• Environmental concepts publicity

Content

Nan Shan Sustainability

About the Report
Message from the Chairman
Sustainable Excellence
About Nan Shan
Feature on Sustainable Health Strategies
Sustainable Value and Structure
Stakeholder Identification and Communication
Identification and Management of Material Topics

1 Personal Health
2 Lifestyle Health
3 Corporate Health
4 Social Health
5 Environmental Health
6 Governance and Innovation

Appendices

Stakeholder Identification and Communication

1 Analyze potential stakeholders → 2 Select major stakeholders in accordance with AA1000SES ratings → 3 Inventory of the methods and results of communication with major stakeholders

Note: Stakeholders refer to entities or individuals affected by the Company's operations, products, and services.

Nan Shan Life values systematic communication and continuous dialogue with stakeholders. To gain deeper insight into the material issues of concern to internal and external stakeholders, and to formulate the development of corresponding management approaches and action plans accordingly, the Company referenced our operations and industry practices to initially identify 16 categories of potential stakeholders, forming the basis for subsequent materiality assessment and engagement.

The Company's stakeholder identification and assessment process follows the five principles of the AA1000 Stakeholder Engagement Standard (AA1000 SES), based on which we developed a stakeholder identification and assessment questionnaire. The assessment gathered professional input from our colleagues in the Sustainable Innovation and Development Department to evaluate the importance of each stakeholder category. A three-point scale was used to measure the level of relevance to our operations and sustainable development, with a threshold of 60% (i.e., 1.8 points) set for priority inclusion.Through a comprehensive identification process, we have categorized our key stakeholders into 11 distinct groups. Those who meet the criteria are considered the Company's major stakeholders for priority focus and engagement. Following the identification of major stakeholders, the Company further establishes corresponding engagement mechanisms and diversified communication channels based on our operational characteristics and the nature of each issue. We also link stakeholder concerns to relevant sustainability topics to enhance the quality of our responses and the effectiveness of engagement, thereby continuously strengthening our sustainability governance practices.

Nan Shan Life has continued to engage stakeholders through diverse and structured communication channels (e.g., customer surveys and visits), to regularly collect and respond to their concerns and expectations. We also assess external satisfaction with our information disclosure, using these insights as a key basis for the ongoing development, execution, review, and enhancement of our operational management and sustainability strategies.

Major Stakeholders	Importance and Communication Strategies	Topics of Concern	Communication Channels	Communication Achievements and Highlights
Individual policyholders and group customers	Uphold the principles of treating customers fairly and offer diverse financial products and services, and continuously enhance the service experience for both individual policyholders and group customers.	• Digital Finance and AI Governance • Financial Health and Inclusion • Treating Customers Fairly and Service Quality Management • Information Security and Privacy Protection • Public and Customer Health and Safety	• Client satisfaction surveys • Organize marketing campaigns • Publications for policyholders	• Elderly service hotline satisfaction rate: 99% • Customer service counter satisfaction rate: 99.9% • Claims service satisfaction rate: 98.0% • Published 6 issues of Nan Shan FUN Life Bimonthly
Shareholders (investor/shareholder)	Actively engage with shareholders and investors, transparently disclose Nan Shan Life's development strategies and material operational changes, and maintain investor confidence.	• Business Performance • Corporate Governance and Ethical Corporate Management • Risk Management	• Shareholders' meetings • Survey responses • Regular face-to-face meetings • Corporate website/shareholder services, investor relations, financial operations, and other related information disclosures • Annual Report of the Shareholders' Meeting	• Held 1 annual shareholders' meeting
Government and competent authorities	Actively respond to the policies and guidelines of the government and competent authorities, maintaining two-way communication.	• Compliance • Information Security and Privacy Protection • Corporate Governance and Ethical Corporate Management • Climate and Nature-related Strategies • Social Engagement and Public Policy Influence	• Participation in meetings, courses, and seminars as needed • Sponsorship of forums organized by the Taiwan Insurance Institute	• Sponsored seminars organized by the Taiwan Insurance Institute, with 2 major forums held during the year

Content

Nan Shan Sustainability

About the Report

Message from the Chairman

Sustainable Excellence

About Nan Shan

Feature on Sustainable Health Strategies

Sustainable Value and Structure

Stakeholder Identification and Communication

Identification and Management of Material Topics

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Major Stakeholders	Importance and Communication Strategies	Topics of Concern	Communication Channels	Communication Achievements and Highlights
Employees	Establish multiple communication platforms and channels to facilitate employees' feedback, suggestions, or complaints, and enhance cohesion and sense of identity.	• Digital Finance and AI Governance • Corporate Governance and Ethical Corporate Management • Employee Rights and Well-being • Employee Diversity and Equal Opportunity • Talent Attraction and Development	• Internal publications and activities • Education and training • Internal website communication • Business knowledge sharing platforms • Feedback and suggestion section • Grievance/care hotline • Real-time important announcements section • Series of activities promoting health • Volunteer services and activities • Nan Shan e-Academy - Digital Learning Platform	• 23 inquiries from employees, with a 100% response rate • The average number of training hours per employee is 80.9 hours
Agents and support personnel	Provide systematic, targeted training for agents and support personnel based on their career development stages and needs, equipping them with the necessary knowledge, attitude, and skills.	• Compliance • Treating Customers Fairly and Service Quality Management • Talent Attraction and Development • Human Rights Commitment and Safeguarding • Information Security and Privacy Protection	• Publications • Business-related courses and interactive meetings • Nan Shan News video program • Publication of Nan Shan Monthly • Website for the Company's agents • Agents training programs • Nan Shan e-Academy - Digital learning platform and APP • Nan Shan Partner Zone/e-Consultation Counter	• The average number of training hours per agent is 33 hours • In 2025, 125,932 inquiries or suggestions were received from agents via the e-Consultation Counter, with 86% responded to within 3 days
Credit rating and ESG rating agencies	Actively respond to the evaluations and questionnaires of credit rating and ESG rating agencies to strengthen the quality of sustainability information disclosure.	• Responsible Investment • Climate and Nature-related Strategies • Human Rights Commitment and Safeguarding • Risk Management • Corporate Governance and Ethical Corporate Management • Business Performance	• Domestic evaluation questionnaires • Foreign evaluation questionnaires	• Participated in sustainable finance evaluations • Participated in the international DJBIC questionnaire
Partner financial institutions	Maintain good, trusting relationships with partner financial institutions and strengthen fund allocation and risk management mechanisms.	• Business Performance • Compliance • Corporate Governance and Ethical Corporate Management • Risk Management	• Maintain stable communication with reinsurers through regular/ad hoc meetings, professional exchanges, and collaborative discussions	• To enhance policyholder protection and strengthen risk management, the Company held more than 50 meetings with over 10 reinsurers for professional exchanges and collaborative discussions. During the year, we completed at least 10 reinsurance arrangements, effectively diversifying risk and enhancing our underwriting capacity, demonstrating the Company's sound operations and sustainable development performance.

Content

Nan Shan Sustainability

About the Report

Message from the Chairman

Sustainable Excellence

About Nan Shan

Feature on Sustainable Health Strategies

Sustainable Value and Structure

Stakeholder Identification and Communication

Identification and Management of Material Topics

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Major Stakeholders	Importance and Communication Strategies	Topics of Concern	Communication Channels	Communication Achievements and Highlights
Industry associations	Actively participate in industry association activities to work together to promote the sustainable development and policies of the insurance industry.	• Responsible Investment • Digital Finance and AI Governance • Information Security and Privacy Protection • Corporate Governance and Ethical Corporate Management • Risk Management	• Questionnaire survey and feedback • Working group meetings	• Participated in 58 working group meetings • Responded to 105 questionnaires and feedback
Investee Companies	Maintain active dialogue and engagement with investee companies to enhance their sustainability performance and exercise our influence as an institutional investor.	• Responsible Investment • Climate and Nature-related Strategies • Risk Management	• Regular participation in shareholders' meetings of investee companies • Conduct engagement and advocacy activities through telephone discussions, email communications, and direct dialogue on a regular basis	• Actively participated in shareholders' meetings of domestic listed and unlisted investee companies, with attendance and voting rates reaching 100% • Participated in 86 shareholders' meetings of investee companies (including through electronic voting) • Interacted with investee companies through various channels, including telephone discussions, meetings, and email communications, and maintained 10 engagement cases annually
Insurance brokers and cooperation channels	Establish long-term partnerships with insurance brokers and cooperation channels to expand sales opportunities and enhance premium income and market competitiveness.	• Compliance • Information Security and Privacy Protection	• Product/platform briefings • Channel announcements and product press releases	• Established product and sales relationships with 39 financial institutions and 46 insurance brokers • Hosted 442 seminars
Communities and NGOs	Integrate resources and collaborate with communities and NGOs to jointly address social issues.	• Financial Health and Inclusion • Climate and Nature-related Strategies • Social Engagement and Public Policy Influence • Human Rights Commitment and Safeguarding	• Charitable sponsorship activities • Medical care initiatives • Community engagement activities	• We donated more than NT$35 million for healthcare resources to 210 hospitals through the Nan Shan Medical Care Program. We assisted 53 hospitals in promoting long-term volunteer services and supplementing medical care resources. We also organized 33 dementia-friendly community health care activities • We launched the "Nan Shan Care for Remote Indigenous Villages Program," investing approximately NT$5.15 million and partnering with rural medical teams from 10 hospitals across Taiwan. Together with our local volunteers, we serve 10 remote Indigenous communities nationwide • More than NT$7.07 million in scholarships and activity funding was awarded to outstanding undergraduate and graduate students • Invested approximately NT$5.6 million to organize 7 beach cleanup events, with close to 4,000 participants in total

Content

Nan Shan Sustainability

About the Report
Message from the Chairman
Sustainable Excellence
About Nan Shan
Feature on Sustainable Health Strategies
Sustainable Value and Structure
Stakeholder Identification and Communication
Identification and Management of Material Topics

1 Personal Health
2 Lifestyle Health
3 Corporate Health
4 Social Health
5 Environmental Health
6 Governance and Innovation

Appendices

Identification and Management of Material Topics

Nan Shan follows international sustainability disclosure trends and references ESRS 1 General Requirements to adopt a double materiality assessment framework. This approach considers both the "sustainability impact materiality" of sustainability topics on the economy, environment, and people (human rights), and their "financial materiality" on our financial position and operating performance, forming the basis for identifying and managing our material sustainability topics.

For sustainability impact materiality, Nan Shan Life has established a list of sustainability topics based on our operational status, industry practices, and with reference to GRI Standards, as well as stakeholder concerns and feedback. We collect input through cross-functional surveys to assess the actual and potential positive and negative impacts of each topic on the economy, environment, and people (human rights), taking into account both the scale and duration of impacts. For financial materiality, we assess the impact of each sustainability topic on our financial position and operations based on the materiality analysis conducted in accordance with IFRS S1 and S2.

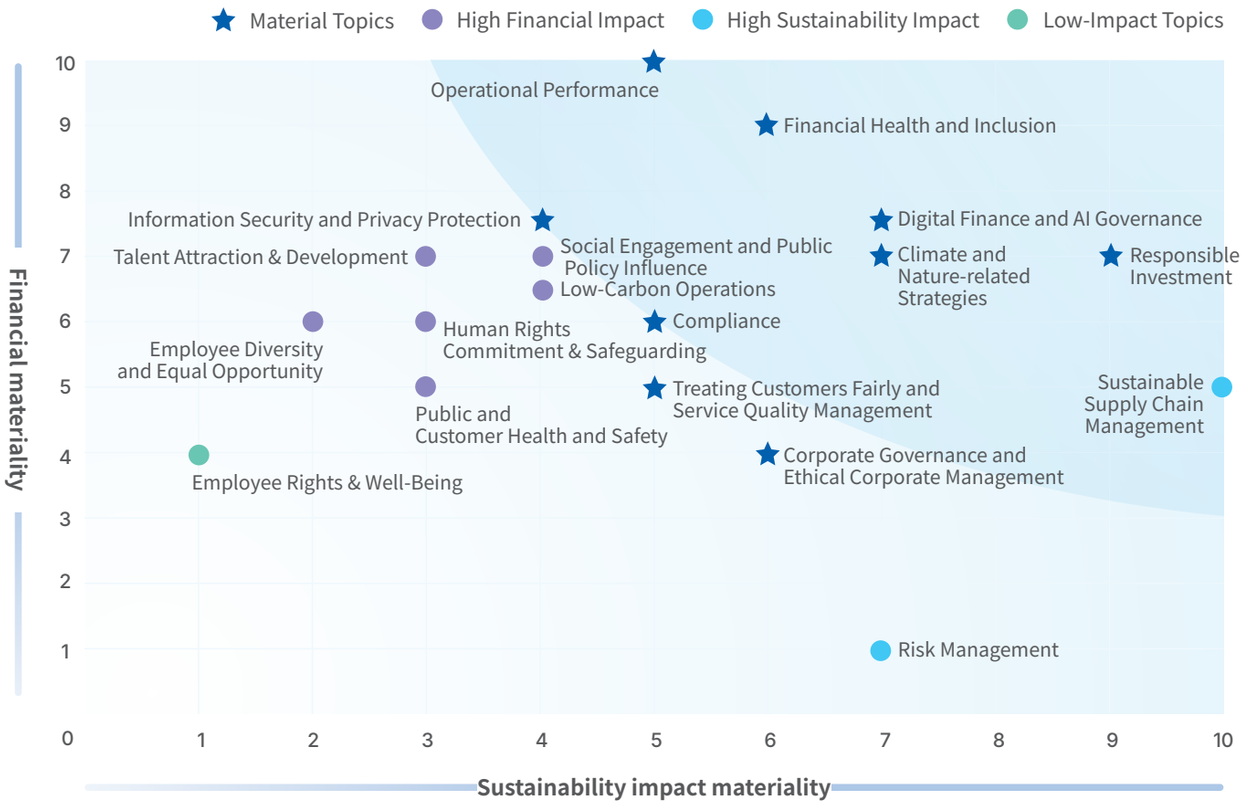
Nan Shan Life combines the results of the sustainability impact materiality and financial materiality assessments to develop a double materiality matrix. By incorporating expert review and refinement, we identified nine material topics for the year. The assessment results and management directions will be reported to the Corporate Sustainability Committee and the Board of Directors, serving as the basis for subsequent sustainability strategy planning, resource allocation, and management actions.

Step 1 Create a list of sustainability topics

Step 2 Sustainability impact materiality assessment

Step 3 Financial materiality assessment

Step 4 Expert review and final confirmation



Content

Nan Shan Sustainability

About the Report

Message from the Chairman

Sustainable Excellence

About Nan Shan

Feature on Sustainable Health Strategies

Sustainable Value and Structure

Stakeholder Identification and Communication

Identification and Management of Material Topics

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Description of Material Topic Impacts

Material Topics	Policy and Commitment	Value Chain Positions for Impact Management	Description of Impact		Impact
Responsible Investment	• Comprehensive Investment Policy • Responsible Investment Policy • Investment Policy Guidelines	• Company operations • Investment and financial products • General public	Positive (potential/actual)	When effectively implemented, responsible investment enables institutional investors to exclude investments that are inconsistent with sustainability principles through their investment decision-making processes. By actively participating in shareholders' meetings and conducting ongoing engagement as part of stewardship activities, institutional investors can encourage companies to improve their sustainability performance. Meanwhile, they can progressively increase the coverage of investment holdings with SBTi-aligned targets, directing capital toward companies that generate environmental and social benefits and supporting their transition toward sustainability and a low-carbon economy.	• Economy • Environment
			Negative (potential/actual)	If responsible investment is not effectively implemented or there is a lack of comprehensive ESG assessment and management mechanisms (e.g., insufficient participation in shareholder meetings, inadequate engagement, failure to continuously increase the coverage of investment holdings with SBTi-aligned targets, or ineffective advocacy toward investee companies that do not meet relevant sustainability standards), capital may flow to companies with weaker sustainability performance, potentially resulting in negative economic, environmental, and social impacts.	
Digital Finance and AI Governance	• Digital development strategy	• Company operations • Investment and financial products • General public	Positive (potential/actual)	When digital finance and AI governance are effectively implemented, advancing digital transformation and the application of financial technologies (e.g., automated claims processing) can enhance service efficiency and accuracy, while enabling the Company to offer customers more innovative insurance products and services. At the same time, the development of digital tools and the adoption of paperless processes can accelerate operational efficiency, reduce environmental impact, and drive progress across the insurance industry.	• Economy • Environment • Human rights
			Negative (potential/actual)	If digital transformation or AI applications are not properly managed, they may lead to algorithmic bias, information security risks, or poor customer experiences, thereby affecting service fairness and customer trust in the Company. They may also limit the advancement of automated claims applications and impact overall operational efficiency.	
Climate and Nature-related Strategies	• Climate-related risk management policy • Climate-related risk appetite statement	• Company operations • Suppliers • Investment and financial products • General public	Positive (potential/actual)	When climate and nature strategies are effectively implemented, we can capture climate- and nature-related opportunities and, through investments or products and services, direct capital toward activities that support climate mitigation or adaptation. This helps increase the number of green insurance and low-carbon related policies underwritten, while reducing our underwriting exposure to carbon-intensive industries. Additionally, by implementing services such as risk assessment and loss prevention, and by promoting marine conservation projects and environmental initiatives (e.g., beach cleanups), we can effectively enhance overall climate resilience across the economy and society.	• Economy • Environment
			Negative (potential/actual)	If climate and nature-related factors are not integrated into the management of value chain activities, including operations, products, procurement, and investments, the intensifying impacts of climate change may constrain the growth of green insurance and low-carbon related underwriting, or limit the effective reduction of our exposure to carbon-intensive industries. Moreover, inadequate execution of risk assessment and loss prevention services, as well as limited effectiveness in advancing marine conservation projects and environmental initiatives, may result in negative impacts on the economy, environment, and society.	
Financial Health and Inclusion	• Financial inclusion policy • Nan Shan Care for Remote Indigenous Villages Program	• Investment and financial products • General public	Positive (potential/actual)	When financial health and inclusion are effectively implemented, promoting spillover insurance and financial inclusion products can increase the number of valid microinsurance policies and people covered. By continuously introducing innovative and diversified products tailored to different segments, we can expand access to basic protection for underserved groups and those with limited access to insurance, reduce their financial vulnerability in the face of illness, accidents, or unexpected events, and thereby strengthen overall societal resilience.	• Economy • Human rights
			Negative (potential/actual)	If product pricing or underwriting design is inappropriate, coverage may fail to meet the actual needs of underprivileged groups. This could constrain growth in the number of valid microinsurance policies and people covered, limit the development of segmented products, widen protection gaps, deepen social inequality, and weaken public trust in the insurance system.	
Business Performance	• Financial Management Policy • Dividend Policy • Tax Governance Policy	• Company operations	Positive (potential/actual)	When business performance is good, and supported by sound management and sustained growth, we can maintain a healthy capital adequacy ratio. This not only supports social and regional economic development, but also creates more employment opportunities and income sources, strengthening economic stability for employees, business partners, and the public.	• Economy • Human rights
			Negative (potential/actual)	If operations fail or performance declines, profitability may decrease, potentially affecting the stability of our capital adequacy ratio, increasing unemployment risk, and creating negative impacts on the regional economy and related industry value chains.	

Content

Nan Shan Sustainability

About the Report

Message from the Chairman

Sustainable Excellence

About Nan Shan

Feature on Sustainable Health Strategies

Sustainable Value and Structure

Stakeholder Identification and Communication

Identification and Management of Material Topics

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Material Topics	Policy and Commitment	Value Chain Positions for Impact Management	Description of Impact		Impact
Compliance	• Annual regulatory compliance plan • Anti-money laundering (AML), Countering the Financing of Terrorism (CFT), and counter-proliferation financing (CPF) policy • 2025 Comprehensive AML/CFT Risk Assessment Report • Regulations on Handling of Whistleblowing Case	• Company operations • Suppliers • Investment and financial products	Positive (potential/ actual)	When compliance is effectively implemented, supported by comprehensive internal control and audit mechanisms to ensure adherence to applicable laws and regulations, and by improving completion rates of compliance training for employees and agents, as well as conducting regular self-assessments and project reviews, we can reduce the risk of penalties and litigation. We can also enhance operational efficiency, strengthen stakeholder trust, and support stable corporate development.	• Economy • Human rights
			Negative (potential/ actual)	If compliance training completion rates are insufficient or self-assessments and project reviews are not adequately conducted, resulting in ineffective implementation of internal control systems, it may lead to fines, competent authority investigations, litigation disputes, or significant reputational damage, thereby affecting our operational stability and financial performance.	
Treating Customers Fairly and Service Quality Management	• Employee Code of Conduct • Policy and Strategy for Treating Customers Fairly • Management Guidelines for Promotional Materials, Support Tools, and Training Materials for Advertising, Business Solicitation, and Promotional Activities • ISO 10002 Customer Complaint Handling Management System • NPS Customer Experience Management System	• Company operations • Investment and financial products	Positive (potential/ actual)	When treating customers fairly and service quality management are effectively implemented, by adhering to the principles of treating customers fairly and continuously optimizing processes and the customer experience, we can maintain strong results in the FSC's Treating Customers Fairly Evaluation. At the same time, enhancing the accessibility and quality of diversified and digital services can strengthen customer relationships and increase customer trust and satisfaction.	• Economy • Human rights
			Negative (potential/ actual)	If communication lacks transparency or marketing practices are inappropriate, leading to the infringement of customer rights, it may result in a decline in Treating Customers Fairly Evaluation performance or affect the accessibility and quality of diversified and digital services. This could erode public trust in the insurance industry, reduce customers' intentions to make future purchases, and negatively impact overall industry development.	
Information Security and Privacy Protection	• Information security policy • Information Security Management System ISO 27001 : 2022 certification • Intellectual property management regulations	• Company operations • Suppliers • Investment and financial products	Positive (potential/ actual)	When information security and privacy protection are effectively implemented, supported by robust information security management mechanisms, maintaining ISO 27001: 2022 certification, effectively controlling major information security incidents and significant personal data breaches, as well as continuously conducting social engineering drills, can reduce information security risks, safeguard customer data, ensure stable operations, and strengthen market trust in financial services.	• Economy • Human rights
			Negative (potential/ actual)	Inadequate information security or privacy protection measures, for example, failure to maintain international standard certifications, frequent major information security incidents or personal data breaches, or ineffective social engineering drills, resulting in the leakage of customer personal data or sensitive corporate information, may lead to financial losses and undermine the stability and security of financial services. It could further erode public trust in Nan Shan and the broader financial industry, ultimately leading to negative impacts on economic activity.	
Corporate Governance and Ethical Corporate Management	• Ethical corporate management policy • Ethical Corporate Management Best Practice Principles for TWSE/ GTSM Listed Companies • Regulations Governing Implementation of Internal Control and Auditing System of Insurance Enterprises • Procedures for Ethical Management and Guidelines for Conduct • Regulations on Handling of Whistleblowing Case	• Company operations • Investment and financial products	Positive (potential/ actual)	When corporate governance and ethical corporate management are effectively implemented, supported by a sound governance structure and transparent operating mechanisms, and with strengthened internal control systems and execution, they can enhance organizational efficiency and reinforce the trust of shareholders, policyholders, and other stakeholders, thereby promoting long-term, stable development.	• Economy • Human rights
			Negative (potential/ actual)	If violations of laws or regulations, unethical behavior, or deficiencies in governance systems prevent the effective implementation of corporate governance and internal controls, the rights and interests of shareholders, policyholders, employees, or other stakeholders may be adversely affected, resulting in negative impacts on the Company's image and operational resilience.	

Note : Please refer to Appendix 1 and the GRI Standards Index for changes in material topics in the past two years.

Content

Nan Shan Sustainability

About the Report

Message from the Chairman

Sustainable Excellence

About Nan Shan

Feature on Sustainable Health Strategies

Sustainable Value and Structure

Stakeholder Identification and Communication

Identification and Management of Material Topics

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Management of Material Topics and Objectives and Achievement Status

Material Topics	Management and Mitigation Measures	Effectiveness Evaluation Mechanism for Actions	Key Performance Indicators (KPIs)	Objectives and Achievement Status		
				Implementation Status in 2025	Short-term (2026)	Medium to Long Term (2027 to 2030)
Responsible Investment	Strengthen employees' ESG knowledge, training, and professional capabilities to reduce the risk of misjudging ESG factors in investment and financing decision-making.	• Establish a mechanism to track responsible investment outcomes. • Regularly compile and review shareholder meeting attendance, the progress of engagement cases, and the effectiveness of improvement actions. • Continue to monitor progress in aligning the investment portfolio with SBTi targets.	• Domestic shareholders' meeting attendance rate and voting rate • Number of engagement cases • Coverage of investment holdings aligned with SBTi targets • Number of issuers or guarantors subject to advocacy due to non-alignment with SBTi targets	• Conducted case-by-case analyses of shareholder meeting proposals and achieved a 100% attendance rate at shareholders' meetings. • Added 8 new engagement cases, completed follow-up on 8 engagement cases initiated between 2022 and 2024, and maintained 10 ongoing engagement cases. • Continued to increase the coverage of investment holdings with SBTi-aligned targets. • Progressively conducted advocacy with issuers or guarantors of portfolio holdings that are not aligned with SBTi targets.	• Attend shareholders' meetings and conduct ESG assessments for each proposal. • Proactively engage with investee companies and provide ESG improvement recommendations, maintaining at least 10 engagement cases annually. • Continue to increase the coverage of investment holdings with SBTi-aligned targets. • Continue to conduct advocacy with issuers or guarantors of investment holdings that are not aligned with SBTi targets.	• Achieve at least 50.2% coverage of investment holdings with SBTi-aligned targets by 2028.
Digital Finance and AI Governance	Expand the application of RPA (process automation) in claims and underwriting operations to improve efficiency.	• Regularly review the use of RPA automated processes.	• Percentage of automated claims	• The automated claims rate reached 12.8%.	• Exceed 18% for the percentage of automated medical claims.	• Reach 24% for the percentage of automated medical claims.
Climate and Nature-related Strategies	Strengthen nature and biodiversity disclosures, continue to conduct risk assessments and loss prevention, and promote green insurance.	• Track the progress of TNFD adoption and the establishment of the nature risk map. • Continue to organize environmental conservation activities. • Regularly track the underwriting status of green and low-carbon products. Insurance underwriting.	• Number of services implemented for risk assessment and loss prevention • Number of green insurance and low-carbon products underwritten • Underwriting percentage of carbon-intensive industries • Number of marine conservation-related projects and number of people reached • Cumulative kilometers of beaches cleaned	• Conducted 35 loss prevention services with written recommendations provided. • Conducted 1 corporate safety seminar. • Carried out 85 infrared safety inspection sessions and identified 32 risks requiring follow-up or immediate improvement for customers. • Annual new policy count of green insurance, as defined by the Property Insurance Association, increased by more than 1.2 times. • A total of 7 beach cleanup activities were held across Taiwan, with close to 4,000 participants. More than 6 kilometers of coastline were cleaned, totaling over 4.8 metric tons of waste collected. • Collaborated with the media to promote marine protection videos, garnering 130,000 views.	• Increase the number of customized risk assessments, risk surveys, risk prevention reports, corporate safety seminars, and infrared (IR) thermal imaging inspections. • Growth in green, low-carbon, and climate-resilient insurance product policy count • Launch 1 new marine conservation project • Reach over 100,000 people with the marine protection campaign • Cumulative kilometers of beaches cleaned exceed 90 kilometers.	• Zero underwriting for thermal coal industry [Note]. • Zero underwriting for unconventional oil and gas industry [Note]. • Increase the number of customized risk assessments, loss prevention inspections, loss prevention reports, corporate safety lectures, and infrared (IR) heat imaging inspections. • Growth in green, low-carbon, and climate-resilient insurance product policy count. • Promote long-term initiatives in support of the Ocean Conservation Administration's ESG strategy and develop long-term initiatives. • Reach over 100,000 people with the marine protection campaign • Exceed 100 cumulative kilometers of beaches cleaned. Note : Entities with transition plans in place or those already subject to engagement actions are excluded.

Content

Nan Shan Sustainability

About the Report

Message from the Chairman

Sustainable Excellence

About Nan Shan

Feature on Sustainable Health Strategies

Sustainable Value and Structure

Stakeholder Identification and Communication

Identification and Management of Material Topics

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Management of Material Topics and Objectives and Achievement Status

Material Topics	Management and Mitigation Measures	Effectiveness Evaluation Mechanism for Actions	Key Performance Indicators (KPIs)	Objectives and Achievement Status		
				Implementation Status in 2025	Short-term (2026)	Medium to Long Term (2027 to 2030)
Financial Health and Inclusion	Promote microinsurance and petty amount whole life insurance products designed for the elderly.	• Track the number of new contracts for financial inclusion products. • Record the effectiveness of cooperation with related units.	• Number of valid microinsurance policies and number of people covered. • Number of innovative and segmented products targeting distinct client groups.	• Launched 4 innovative and segmented products targeting distinct client groups. • As of the end of 2025, the cumulative number of personal Life microinsurance policies has reached 229,886 individuals. • In collaboration with nine local governments,Fire Inconvenience Expenses Microinsurance coverage was provided to more than 200,000 disadvantaged individuals in total.	• Launch 4 innovative and segmented products targeting distinct client groups. • Continue to promote microinsurance and expand the number of cooperating counties, cities, and organizations. • Continue to work with city governments and the Nan Shan Life Charity Foundation to promote Fire Inconvenience Expenses Microinsurance.	• Continue to grow the umbrella of insurance protection through a diverse array of microinsurance offerings, enhancing coverage for underserved populations. • Increase the cumulative number of insured individuals under Fire Inconvenience Expenses Microinsurance.
Business Performance	Manage capital risks and maintain financial stability, strengthen risk management mechanisms, and establish a cross-departmental performance review system.	• Regularly conduct risk identification and management, and disclose the capital adequacy ratio and net value ratio. • Continue to detect potential emerging risk issues and strengthen operational resilience.	• Capital adequacy ratio. • Net value ratio strengthens operational resilience. • Continuously detect potential emerging risk issues.	• Maintained a capital adequacy ratio of over 250%. • Maintained a net value ratio of 5.5% or above. • Continuously detected potential emerging risk issues.	• Maintain a capital adequacy rate of over 250%. • Maintain a net value ratio of 5.5% or above. • Continuously detect potential emerging risk issues.	• Maintain a capital adequacy rate of over 250%. • Maintain a net value ratio of 5.5% or above. • Continuously detect potential emerging risk issues.
Compliance	Regularly conduct compliance and AML/CFT training to enhance compliance awareness and professional capabilities of employees and agents. Establish a compliance self-evaluationsystem and regularly review the effectiveness of various compliance systems. Conduct project compliance assessments.	• Improve the completion rate of compliance, AML and CFT training. • Conduct compliance self-assessments and track deficiencies for improvement.	• Number of employees and agents who completed compliance training for employees and agents • Number of AML and CFT training participants • Number of compliance self-evaluations • Number of compliance project reviews	• 88,364 people completed compliance training for employees and agents in 2025; among which, training sessions on Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) reached 49,859 completions. • Conducted 2 compliance self-assessments and 3 project reviews.	• Conduct annual compliance training for employees and agents. • Conduct annual AML/CFT training for employees and agents. • Conduct compliance self-assessments twice a year, and conduct project reviews at least once a year.	• Continue to organize regulatory compliance training for employees and agents every year. • Conduct annual AML/CFT training for office staff and field personnel. • Conduct compliance self-assessments twice a year and project reviews at least once a year.

Content

Nan Shan Sustainability

About the Report

Message from the Chairman

Sustainable Excellence

About Nan Shan

Feature on Sustainable Health Strategies

Sustainable Value and Structure

Stakeholder Identification and Communication

Identification and Management of Material Topics

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Material Topics	Management and Mitigation Measures	Effectiveness Evaluation Mechanism for Actions	Key Performance Indicators (KPIs)	Objectives and Achievement Status		
				Implementation Status in 2025	Short-term (2026)	Medium to Long Term (2027 to 2030)
Treating Customers Fairly and Service Quality Management	Implement the ten principles of treating customers fairly. Establish a rapid insurance complaint handling process. Established the "Friendly Financial Service Counter."	• Third-party mystery customer survey. Root cause analysis and improvement tracking of customer complaints.	• FSC's Treating Customers Fairly Evaluation results. • Number of bilingual and sign language service staff at counters. • Number of smart customer service users and satisfaction score. • Call answer rate of the 0800 customer service hotline for elderly and disabled policyholders.	• Ranked in the top 25% of the FSC Treating Customers Fairly (TCF) Evaluation. • Trained a total of 101 bilingual counter service staff and 146 sign language service personnel. • Achieved a smart customer service satisfaction score of 4.2.	• Rank in the top 25% of the FSC Treating Customers Fairly (TCF) Evaluation. • The number of bilingual service staff at branches increased by 15% and the sign language service staff increased by 17%. • Exceed 280,000 cumulative interactions with the smart customer service.	• Rank in the top 25% of the FSC Treating Customers Fairly (TCF) Evaluation. • Ensure that calls from elderly and disabled policyholders to the 0800 service line are directly routed to dedicated representatives for priority handling, with a call answer rate of at least 98%. • Continue to enhance employees' sign language skills. • Train a total of 120 bilingual staff at branch counters. • Exceed 300,000 cumulative interactions with the smart customer service.
Information Security and Privacy Protection	Establish an information security management system, formulate information security policies and operating procedures, regularly organize information security training and drills, and perform system vulnerability scans, information security incident reporting, and incident handling.	• Record the completion rates of information security training and system vulnerability patching. • Track the occurrence of information security incidents and the timeliness of incident handling.	• ISO 27001: 2022 international standard certification. • Number of major information security incidents and major personal data violations. • Social engineering drills.	• Expanded the scope of ISO 27001: 2022 international standard certification. • Maintained the validity of BS 10012: 2017 international certification. • No major information security incidents or major personal data violations occurred in 2025. • A company-wide social engineering drill was conducted in 2025. The overall rate of opening trigger emails was approximately 18% for Nan Shan Life and 8.3% for NSGI. • The ratio of information security funding to overall information funding in 2025 was approximately 9%.	• Maintain ISO 27001: 2022 and BS 10012: 2017 international standard certification validity. • Maintain zero major information security incidents. • Maintain no major personal data violations. • Organize company-wide social engineering drills and strengthen information security awareness training for personnel who violate regulations.	• Maintain ISO 27001: 2022 and BS 10012: 2017 international standard certification validity. • Organize company-wide social engineering drills every year and strengthen information security awareness training for personnel who violate regulations. The click rate for each item in the social engineering drills shall not exceed 5%. • Continue to improve and enhance the maturity of information security governance.
Corporate Governance and Ethical Corporate Management	Establish a corporate governance framework and ethical corporate management policy, establish a code of conduct and anti-corruption guidelines, and regularly conduct ethics and compliance training, and have established a whistleblowing mechanism.	• Record the implementation of ethical corporate management training. • Conduct self-evaluations and peer evaluations of directors.	• Number of people who completed the ethical corporate management training. • Director self-evaluation and peer evaluation results. • Actual attendance rate of board meetings.	• Conduct annual ethical corporate management training for directors and employees, with 8,849 people completing the training in 2025. • Director self-evaluation and peer evaluation were conducted and the results were submitted to the Board of Directors. The evaluation scores in 2025 were both excellent. • The actual attendance rate of board meetings reached 85% in 2025.	• Conduct annual ethical corporate management training. • Conduct director self-evaluations and peer evaluations every year and submit the results to the Board of Directors. • Complete internal and external performance evaluations of the board and functional committees and disclose the results thereof. • Maintain an actual Board of Directors attendance rate of over 85%.	• Conduct annual ethical corporate management training. • Maintain an actual Board of Directors attendance rate of over 85%.

Note : For actual negative impacts arising from each material topic and the corresponding remedial measures taken, please refer to the corresponding sections for each material topic.

Nan Shan Life

Content

Nan Shan Sustainability

1 Personal Health

1.1 Health Protection for Policyholders

1.2 Customer Relations & Rights

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

1 Personal Health

1.1 Health Protection for Policyholders

1.2 Customer Relations & Rights

Important achievements

Nan Shan Life and NSGI have been named among the **top 25%** financial institutions in the Financial Supervisory Commission's Treating Customers Fairly (TCF) assessment for four consecutive years.

In 2025, the number of new spillover-effect insurance policies sold reached **510,000**, demonstrating our social impact.

Content

Nan Shan Sustainability

1 Personal Health

1.1 Health Protection for Policyholders

1.2 Customer Relations & Rights

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

1.1 Health Protection for Policyholders

Diverse Insurance Products

To realize our vision for sustainable insurance development, Nan Shan has voluntarily adopted the Principles for Sustainable Insurance (PSI) and systematically integrates environmental, social, and governance (ESG) considerations into our operational decision-making and risk management frameworks. Through close collaboration with customers, business partners, government agencies, and all stakeholders, we co-create sustainable value. Guided by transparent information disclosure and robust performance communication mechanisms, we continue to strengthen Nan Shan's positive impact on society and the environment.

In practice, Nan Shan Life centers our efforts on "Sustainable Health," committing to the development of diverse insurance products and services with sustainable benefits, and embedding sustainability into the core of our business operations. For a detailed overview of specific actions based on the PSI principles, please refer to Appendix 8. Principles for Sustainable Insurance (PSI) Index Table.

NSGI has also incorporated ESG risk assessment mechanisms into the underwriting process for specific commercial insurance types, strengthening underwriting decisions and risk management. For further details, please refer to the NSGI 2025 Sustainability Report.

Diverse Insurance Solutions

Spillover Health Insurance

Nan Shan Life has continued to advance the development of health-related spillover insurance by integrating the concepts of health enhancement and risk prevention into product design. Through mechanisms such as cash backs, increased coverage, and premium discounts, we encourage policyholders to undergo health check-ups to better understand their health, as well as to receive regular cancer screenings and designated vaccinations, thereby fostering a risk management approach that balances "prevention before occurrence with protection after incidence." Moreover, we leverage digital platforms to optimize the reward application and service processes, enhancing user convenience and continuously expanding the positive spillover effects of insurance on personal health.

Diversified Long-Term Care Insurance

Nan Shan Life has continued to build a diverse range of long-term care insurance products and service systems, and provides flexible choices based on the protection requirements and budgets of different groups. By optimizing the design of coverage, refining payment mechanisms, and simplifying processes, we improve the accessibility of long-term care protection and the convenience of application. The aim is to help families diversify care risks, strengthen financial resilience, and implement elderly-friendly and inclusive financial services.

Microinsurance and Insurance for Disadvantaged Groups

Through injury microinsurance, we help economically disadvantaged individuals and persons with disabilities enjoy basic accidental death and disability protection, and strengthen their personal risk protection.

In addition, we provide compensation for expenses in the event of a fire through fire inconvenience expense microinsurance to reduce the financial burden.

Property Insurance Products Promoting Energy Conservation and Carbon Reduction

With the ongoing rise in atmospheric greenhouse gas concentrations contributing to global warming and more frequent extreme weather events, NSGI has continued to promote insurance products that help reduce carbon emissions or generate other environmental benefits (e.g., reduced energy use) in support of climate change mitigation.

Insurance Products and Services That Improve Disaster Mitigation or Adaptation Capabilities

To enhance society's capacity for climate change mitigation and adaptation, NSGI continues to promote insurance products that help policyholders share the risks associated with natural disasters such as typhoons and floods. We also provide corporate customers with natural disaster risk and loss prevention and mitigation services, strengthening resilience against extreme climate.

Content

Nan Shan Sustainability

1 Personal Health

1.1 Health Protection for Policyholders

1.2 Customer Relations & Rights

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Spillover Health Insurance

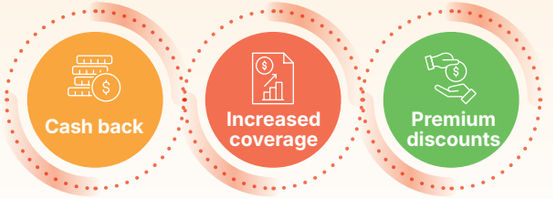
Nan Shan Life continues to deepen its development of spillover health insurance products, covering hospitalization indemnity, hospital and surgical reimbursement, dread diseases, specific diseases, cancer, long-term care, dental protection, and suboptimal health population. We have also extended the concept of health promotion to the design of life insurance products. Through reward and incentive mechanisms, policyholders are encouraged to actively engage in health management and undergo regular health screenings, thereby establishing a preventive-care-oriented model that places equal emphasis on protection and prevention.Nan Shan Life sold approximately 510,000 new spillover insurance policies in 2025, demonstrating our social impact.

In 2025, Nan Shan Life launched the "Nan Shan Life Xin Man Yi Zu Health Promotion Cancer"(HC)," incorporating spillover mechanisms that extend the value of insurance from post-incident financial compensation to proactive risk prevention. This product allows a maximum entry age of up to 70 for a 10-year premium payment term and provides coverage through the end of the policy year in which the insured reaches age 95, establishing a long-term cancer protection safety net for an aging society. The core design consists of providing a lump-sum benefit upon the first diagnosis of cancer, covering early-stage, mild, and severe cancers, thereby offering policyholders the flexibility to arrange their own treatment plans. Additionally, through a health promotion-based increased coverage design, policyholders who meet the physical condition criteria may accumulate benefits of up to approximately 1.15 times the insured amount, with optional cancer riders available to further strengthen coverage depth. By incorporating incentive mechanisms that link health management outcomes to payouts, Nan Shan Life encourages policyholders to adopt healthier behaviors, thereby expanding the positive spillover effects of insurance on individual and societal health and advancing the concept of "personal health."

In addition, in response to the growing trend toward personalized and precision cancer treatment, Nan Shan Life launched a series of riders designed to provide supplementary coverage for advanced cancer diagnostics and therapies. These riders can be flexibly attached to either traditional treatment-based or lump-sum cancer insurance policies, expanding coverage for advanced diagnostic testing, targeted therapies, and self-funded treatment options to help policyholders address increasingly diverse and high-cost medical needs. The supplementary riders provide a one-time lump-sum benefit payment to help reduce the financial burden associated with out-of-pocket medical expenses. They also incorporate a health incentive mechanism that rewards proactive health management, encouraging policyholders to adopt healthier lifestyles and preventive health practices.

In 2025, Nan Shan Life further enhanced the "Nan Shan Life Severe Cancer Targeted Therapy Rider (1STT)" by shifting from predefined sum insured options to flexible sum insured selection and increasing the maximum sum insured to NT$1 million. This enhancement enables policyholders to tailor their coverage according to their treatment options and care needs, further addressing protection gaps arising from high-cost cancer treatments.

Nan Shan Life Health Management Reward Mechanisms



Performance of Spillover Insurance

	2023	2024	2025
Newly launched Number of products with spillover effects (cases)	-	5	1
Newly launched New spillover policies issued (10,000 cases)	-	1.88	1.70
Number of products currently sold with spillover effects (cases)	42	44	41
New spillover policies issued (10,000 cases)	60.0	58.4	51.1
Number of effective insurance policies (10,000 cases)	-	192	233
Market share (%)	53.1%	48.9%	39.3%
Ratio of spillover products to total health insurance (%)	-	67.00%	63.93%

sold approximately 510,000 new spillover insurance policies in 2025, demonstrating our social impact

Insurance products with spillover mechanisms integrate policyholders' self health management and insurance protection mechanisms through incentive schemes such as meeting health check-up standards, waking designated vaccinations, and undergoing specified cancer screenings. These mechanisms encourage the adoption of healthy lifestyle habits, including regular exercise and balanced diets, enhance awareness of disease prevention and early detection, and ultimately reduce the risks of illness and medical expenses, thereby achieving a risk management approach that balances prevention before occurrence with protection after incidence.

Among these, cash back rewards are the most popular with clients according to Nan Shan Life's data. In 2025, cash back rewards accounted for around 56% of spillover policy sales. Policyholders can upload health examination reports, vaccination, or cancer screening certificates, as well as apply for rewards online, through the Nan Shan Life Client Portal App to improve the convenience of services and process efficiency.

Nan Shan Life spillover insurance products section

Content

Nan Shan Sustainability

1 Personal Health

1.1 Health Protection for Policyholders

1.2 Customer Relations & Rights

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Diversified Long-Term Care Insurance

To address the aging population and the growing demand for long-term care, Nan Shan Life has continued to develop diverse long-term care insurance products, offering flexible options based on the protection needs and budget planning of different customer groups. We also incorporate health management reward mechanisms to encourage policyholders to practice health management, helping reduce long-term care risks and the burden on families and society.

The Company's long-term care insurance product portfolio spans a wide range of coverage terms, including one-year, fixed terms, and whole-life options. Products are differentiated based on coverage features and premium affordability, with some offerings integrating death benefits, medical coverage, or life insurance cash value components, thereby enhancing protection integrity and financial flexibility. Details of the diversified product offerings are as follows:

Juvenile Insurance – Nan Shan Life PEI TONG XIANG SHOU Kids Return of premium Long Term Care (KRLTC)

Under the circumstances of declining fertility rate, parents are placing increasing emphasis on comprehensive insurance planning for their children, extending beyond traditional medical coverage to include protection against specified illnesses and long-term care needs.

Nan Shan Life's juvenile insurance product KRLTC provides insured aged 0 to 15 with coverage for 28 severe specified diseases, in addition to life insurance protection, immediately upon enrollment. From age 15 onward, the policy also includes long-term care coverage.

By establishing a more comprehensive protection framework at an early stage, the product helps families prepare for substantial medical expenses and potential long-term care costs arising from serious health conditions, thereby reducing the financial burden on parents and providing greater peace of mind for the future.

In terms of services and processes, we have continued to optimize claims and benefit payment mechanisms for long-term care insurance. We have introduced the "Nan Shan Life Long Term Care For Customer"(LTC4C), applicable to both newly issued and existing valid policies, benefiting approximately 420,000 policies. For policyholders who have continuously received four installments of long-term care or long-term nursing benefits, claims from the fifth installment onward require only proof of survival and an application form, without the need to submit additional medical diagnostic certificates. Through streamlined processes and reduced documentation requirements, we enhance application convenience for elderly and mobility-impaired policyholders, fulfilling our commitment to age-friendly and inclusive financial services.

Overall, over the past decade, Nan Shan Life has paid approximately NT$2.1 billion in long-term care insurance benefits, helping many families with their financial burdens. We will continue to enhance the accessibility and resilience of the long-term care protection system through product innovation and service optimization.

Nan Shan Life long-term care product section

Choosing a Long-Term Care Insurance That Fits Your Needs

Target Groups	Product Types	Budget
Young Adults Budget-Conscious	Self-Benefit Plan Term Plan Economy Plan One-Year Term Plan	Low
Mid-Aged Moderate Income	Death Benefit Plan Enhanced Dementia Coverage Plan Integrated Short- and Long-Term Care Plan Surgery & Long-Term Care Combo Plan	Medium
Mid-Aged Higher Income	Principal-Protected Long-Term Care Plan Policy Value Reserve Plan	High

Content

Nan Shan Sustainability

1 Personal Health

1.1 Health Protection for Policyholders

1.2 Customer Relations & Rights

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Innovative Diverse Protection Products with Segmentation and Targeting

Nan Shan Life is committed to delivering comprehensive protection by developing innovative and diversified products tailored to different customer groups. Through these offerings, we support policyholders in maintaining their health, preventing risks, and achieving long-term physical, mental, and financial well-being.

Nan Shan Life YU XIANG LE HUO Interest Sensitive Life Endowment With Fixed Term Settlement Option (2BTE5)

Retirement endowment insurance

In response to Taiwan's aging population and longevity risks, Nan Shan Life has continued to strengthen the design of retirement endowment insurance. We have launched the "Nan Shan Life YU XIANG LE HUO Interest Sensitive Life Endowment With Fixed Term Settlement Option" (2BTE5) to help policyholders build a stable and predictable retirement income stream. This product combines whole-life protection with a interest-sensitive mechanism, providing survival benefit payouts from a specified age. It allows flexible planning of payout age, amount, and frequency (annual or monthly), enabling policyholders to tailor their retirement income arrangements based on individual needs, build personalized retirement protection solutions, and enhance post-retirement financial security and liquidity flexibility.

Nan Shan Life Xing Fu Yi Bai Health Dementia (DMA)

Dementia Protection Insurance

In response to the rising number of people with dementia in Taiwan, Nan Shan Life has launched the "Nan Shan Life Xing Fu Yi Bai Health Dementia" (DMA). This product adopts a staged protection mechanism, covering needs from mild to moderate-to-severe dementia, and strengthens coverage for mild dementia. This product provides a lump sum benefit for mild dementia, helping subsidize early diagnostic tests such as amyloid PET scans and related medical expenses, thereby supporting early detection and timely intervention to mitigate the impact of disease progression on families. Coverage extends up to the age of 100 for the insured, strengthening long term care and financial support in later life, and enhancing households' caregiving capacity and financial resilience in the face of dementia risk.

Digital Empowerment and Mobile Sales Support

Digital Empowerment and Mobile Sales SupportTo help consumers clearly understand their rights and benefits, Nan Shan Life has shifted away from a product-centric approach to one that is driven by policyholder needs, offering diversified digital services that are not constrained by time or location. Through the integrated optimization of the three key areas of policy services, product design, and information delivery, we comprehensively serve the various customer groups and our agents, realizing a service model where "service follows the customer wherever they go." This approach reduces travel and at-the-counter waiting for customers with disabilities and elderly clients, while enhancing overall operational efficiency and lowering carbon emissions. We will continue to strengthen the digitalization and technological capabilities of our insurance services.

In recent years, Nan Shan Life has actively advanced innovative applications of new technologies and big data across our insurance products, services, and processes. We are also the first in the industry to introduce accessible services such as "scan a QR code to listen to audio recordings" and Braille policy documents. Furthermore, we have introduced AI-powered optical character recognition (OCR) and natural language processing (NLP) technologies to replace manual review, and integrated external resources to apply blockchain technology to e-policies, policy administration and claims consortium chains, "Medical e-Service" insurance claims, and direct offset of claim payments against medical expenses, thereby enhancing data security and operational efficiency.

To continuously enhance the digital experience, we regularly review metrics such as app download growth, function utilization rates, and customer satisfaction. We have also implemented a smart customer service system and use these insights to refine platform interfaces and information architecture, serving as the basis for long-term FinTech development and resource allocation. We also conduct service satisfaction surveys and track performance through monthly reports to continuously monitor implementation and execution effectiveness, ensuring service quality.

Nan Shan Life APP

A professional and intuitive interface integrates multiple policy services, including coverage overview, policy changes, premium payments, and claims applications, while supporting mobile device access to deliver an immediate, convenient digital experience for policyholders.

APP Store

Google Play

Content

Nan Shan Sustainability

1 Personal Health

1.1 Health Protection for Policyholders

1.2 Customer Relations & Rights

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Digital Empowerment and Mobile Sales Support of Nan Shan Life

Nan Shan Life Online Enrollment Center

We have created a digital insurance application platform that is innovative, convenient, and secure. Clients can complete identity verification and register as members to apply for insurance coverage entirely online. At the same time, by integrating mobile devices and cloud technology, our agents can assist with related procedures in real time via tablets, enhancing service efficiency and the overall enrollment experience.

Nan Shan Life Online Enrollment Center

Nan Shan Life Online Policy Services

Policyholders can access a wide range of services through Nan Shan Life's exclusive Client Portal, including online policy purchase, policy inquiries, contract changes, loan applications and repayments, claims submissions, premium payments, and investment-linked policy switching and redemption. This enables policyholders to stay informed of their policy status in real time and enjoy a convenient, one-stop digital service experience.

Nan Shan Life Client Portal

Online Health Insurance Products - Health Protection Products for Tech Users

Nan Shan Life has continued to advance our online insurance enrollment mechanism and have taken the lead in the industry by launching the first fixed-benefit health insurance product available for online purchase, the "Nan Shan Life Ecommerce 3C Care Rider."(E3C). This product adopts a fully online application process, simplifying enrollment procedures and lowering barriers to entry to improve the accessibility of protection. It also focuses on common health risks associated with frequent electronic device use, including conditions affecting the eyes, spine, and wrists, demonstrating tangible outcomes in leveraging FinTech to expand digital channels and advance inclusive protection.

Nan Shan Life APP Online Application for Spillover Reward

To provide a more convenient channel for applying for spillover rewards, we have established a "Reward Claim" section within our official app. Customers can complete the application online in three steps by entering account details and uploading supporting documents, eliminating paper-based procedures, simplifying the process, and improving application efficiency. At the same time, digital operations implement paperless processes and reduce paper usage, supporting our corporate sustainability and environmental goals.

Mobile Digital Sales Enablement

Nan Shan Life has integrated various sales support tools and established a knowledge base platform to provide agents with one-stop, real-time information services. This effectively reduces manual processing time and operating costs, while enabling more responsive support for policyholders' digital information needs.

Furthermore, for incoming calls from elderly policyholders, we have implemented call routing and identification mechanisms, with communication modes adjusted for the pace and language of speech to ensure a more user-friendly experience, effectively reducing waiting time for elderly customers by nearly half.

At the same time, we have continued to optimize product eDMs and the policy review system, expanding the depth and breadth of our services. This helps policyholders regularly assess their coverage and provides more comprehensive risk protection planning advice, enhancing coverage adequacy and overall service quality.

"Medical e-Service Insurance Claims" and MID Digital Identity Verification

To enhance the convenience of claims applications, we have developed a mobile claims tool, "Medical e-Service Insurance Claims," and introduced MID mobile identity verification technology, enabling insured persons or beneficiaries to complete authentication via their mobile devices without the need for tablet signatures or paper consent forms, thereby significantly streamlining the application process.

In addition, "Medical e-Service Insurance Claims" is integrated with the Life Insurance Association's technology-sharing platform and connected to core system data, streamlining claims processes for both policyholders and agents, and effectively enhancing service efficiency and the overall digital experience. At the same time, we promote paperless claims, implement energy conservation and carbon reduction goals, and deepen the application of FinTech to demonstrate the results of digital transformations.

Nan Shan Life Medical e-Service Claims

Content

Nan Shan Sustainability

1 Personal Health

1.1 Health Protection for Policyholders

1.2 Customer Relations & Rights

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

NS Agent Pro – The Premier Mobile Digital Assistant for Agents

To enhance service efficiency for agents, we officially launched the "NS Agent Pro" mobile app for agents in 2023, which we continue to optimize. Developed in phases in collaboration with external consultants and our internal technology teams, the app delivers digital tools tailored to real-world sales scenarios.

During development, feedback was gathered through interviews, workshops, and usability testing to ensure the system aligns with practical needs. Core functions include real-time push notifications, quick online responses to inquiries, access to customer and policy information, and sharing of payment details, enabling agents to stay informed and serve customers in real time.

In 2024, the company further expanded its system functionalities by introducing mobile operation tools—including proposal entry, upcoming premium reminders, loan and repayment inquiries, recent touchpoint opportunities, project marketing lists, and product quotes. These tools empower our agency partners to enhance marketing and service efficiency while seizing service opportunities in real time.

Digital Empowerment and Mobile Sales Support of NSGI

Streamlining Submission Processes with an OCR-Based Image Management System

To enhance service efficiency for agents, NSGI has implemented an image-based document intake management system, upgrading the intake process for auto insurance and selected commercial lines from traditional email or fax submissions to a structured image upload mechanism. After agents upload documents, the system applies optical character recognition (OCR) to automatically verify document numbers and assigns cases based on predefined workflows. Cloud-based service staff then conduct underwriting and request any additional documents online, creating a real-time and flexible digital operating process. The relevant "auto insurance intake management system" has obtained a model patent from the Intellectual Property Office, Ministry of Economic Affairs. In 2025, NSGI further extended the application of OCR technology to its travel insurance intake system and obtained a patent certificate from the Ministry of Economic Affairs, continuing to enhance underwriting efficiency and operational quality.

Property Claims Services with InsurTech

NSGI has introduced service mechanisms in auto insurance claims, including "instant intake, automatic case assignment, and proactive notifications with one call." Once customers call the claims hotline 0800-005678, their claim is registered and the claims process is immediately initiated. These services are being progressively expanded to both personal and commercial insurance types, enhancing the efficiency and convenience of claims services.

In addition, NSGI provides claim status tracking for personal insurance through its official website and LINE official account, enabling policyholders to monitor their claims progress anytime. In 2025, we further introduced an "online auto accident reporting and document upload" function integrated with Mobile ID for registered policyholders via our official website and LINE official account. This enables 24/7 accident reporting and claim intake services, while also supporting the online submission of various supplementary claim documents. Through the above digital services, we reduce mailing time for claims documents and improve overall processing efficiency. We also lessen reliance on paper documents and provide a more secure channel for transmitting personal data compared with traditional mail-based methods.

The "Good Questions" Smart Insurance Operation Q&A System Provides More Immediate, Precise Services to Agents

NSGI has developed a smart Q&A system for insurance operations, "Good Questions," and provides this service through the agent portal and the LINE@ for Agent official account. The system is designed around the needs of agents, consolidating frequently asked questions on products, underwriting, and claims. It enables agents to access information in real time via electronic devices, allowing them to respond to customers quickly and efficiently. In 2025, we further enhanced the system by adding a "policy information and case progress inquiry" feature, enabling agents to access policy details, payment status, and processing progress, thereby delivering more professional and timely service.

In addition, a patent certificate was obtained for NSGI's smart Q&A system, "Good Questions," from the Intellectual Property Office of the Ministry of Economic Affairs in 2026, demonstrating our achievements in digital service innovation.

Content

Nan Shan Sustainability

1 Personal Health

1.1 Health Protection for Policyholders

1.2 Customer Relations & Rights

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

1.2 Customer Relations & Rights

1.2.1 Treating Customers Fairly

Nan Shan Life upholds the operating philosophy of "treating customers with integrity, delivering professional service, and providing compassionate care," embedding the principles of treating customers fairly into our corporate culture and striving to become "a trusted guardian of customer well-being."

To uphold consumer protection, Nan Shan Life has referenced the Principles for Financial Service Industries to Treat Customers Fairly, the Key Enhanced Requirements for Financial Institutions in Implementing the Principles for Treating Customers Fairly, and the Principle for Financial Service Industries to Treat Customers Fairly Assessment Mechanism. Based on these, the Board of Directors has approved the 'Treating Customers Fairly Policy' and 'Treating Customers Fairly Strategy' , establishing a structured framework to guide the implementation of related initiatives.

In addition, through continuous monitoring and evaluation mechanisms, we ensure that the financial products and services we provide align with customers' actual needs. We also regularly review the effectiveness of our processes and policies, demonstrating our customer-centric approach and commitment to compassionate care.

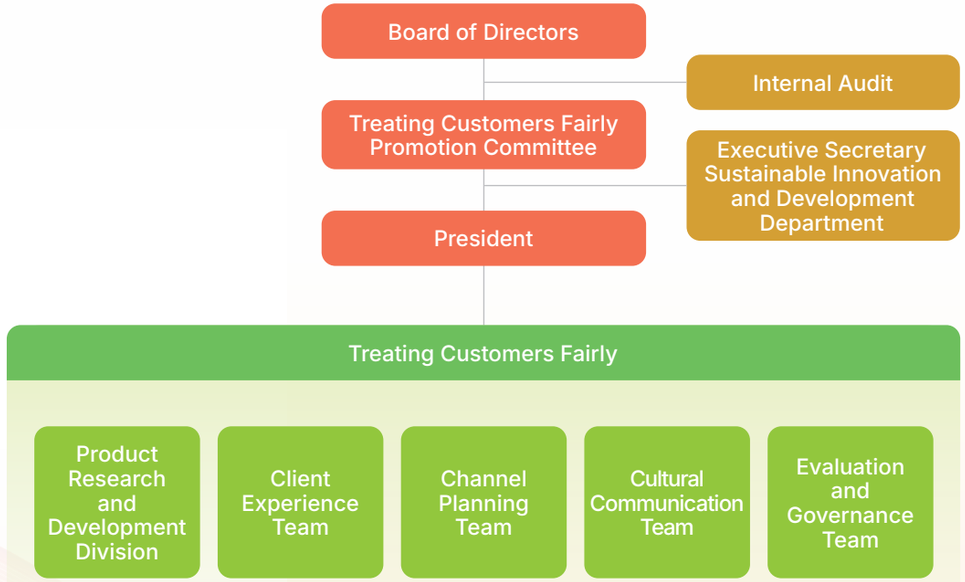
Governance Framework and Operations

The Board of Directors places strong emphasis on treating customers fairly and financial inclusion. It has established the Treating Customers Fairly Promotion Committee as a functional committee under the Board, composed of the Chairman and two independent directors. The Committee convenes quarterly to review the implementation of management measures and regularly reports to the Board, promoting a corporate culture that values treating customers fairly and financial inclusion, while strengthening the Board's oversight of related policies and execution.

In terms of execution, the President convenes quarterly meetings of the Treating Customers Fairly Working Group to supervise implementation by each department and coordinate and handle friendly finance work issues. In addition, the Board of Directors designated the Sustainable Innovation Development Department as the dedicated unit for treating customers fairly. It is responsible for overall planning, promotion, and tracking. The implementation of treating customers fairly initiatives (including friendly finance issues) is not only reviewed by the Treating Customers Fairly Promotion Committee but also reported to the most recent Board meeting. This establishes a vertical governance mechanism from the Board to execution units, reinforcing our core value of "thinking from the customer's perspective" and fostering a corporate culture that upholds both treating customers fairly and friendly finance.

In addition, to strengthen cross-functional collaboration and integration, Nan Shan Life adopts a cross-unit task force model, establishing dedicated task forces for key focus areas. These task forces integrate resources across departments to maximize the overall effectiveness of cross-departmental collaboration.

Nan Shan Life Treating Customers Fairly Promotion Committee Organizational Structure



Content

Nan Shan Sustainability

1 Personal Health

1.1 Health Protection for Policyholders

1.2 Customer Relations & Rights

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Treating Customers Fairly Management Framework

In addition to complying with the Financial Supervisory Commission's "Treating Customers Fairly Principles for the Financial Services Industry," Nan Shan Life also references the Organisation for Economic Co-operation and Development (OECD)'s "G20 High-Level Principles on Financial Consumer Protection" and other relevant financial consumer protection regulations. We have integrated these requirements into our internal control framework to establish a comprehensive treating customers fairly management framework.

The Treating Customers Fairly Task Force operates under a PDCA cycle-based management approach. Each group proposes annual action plans, which are implemented upon approval by the committee. During execution, strategies and action plans are dynamically refined in alignment with regulatory guidance, overall corporate strategy, and industry best practices. Progress and outcomes are regularly reported to the committee to ensure that all initiatives meet their intended targets.

Before providing financial products or services, Nan Shan Life implements Know Your Customer (KYC) procedures to ensure that products align with customers' actual needs. We also provide comprehensive explanations of policy terms, related rights and obligations, and proactively disclose potential risks and enrollment restrictions, enabling customers to make the most appropriate decisions based on sufficient information.

The Company also incorporates friendly finance as a core consideration, thoroughly assessing the needs of elderly individuals, persons with disabilities, and other vulnerable groups across all stages of product design, sales, and service delivery. In addition, we address digital divide issues to ensure equal access to financial services for all groups, thereby upholding the principles of inclusive and fair service.

From a risk management perspective, we conduct comprehensive assessments of risks related to treating customers fairly and use the assessment results as an important basis for decision-making and resource allocation, thereby strengthening service quality and consumer protection.

Using customer journey and insurance product lifecycle as the starting points, Nan Shan Life identifies control points across departments related to treating customers fairly, and assesses their implementation and effectiveness through customized questionnaires. Based on this assessment and aligned with the ten principles of the Principles for Financial Service Industries to Treat Customers Fairly, we have established 48 KPIs. These are incorporated into both departmental and individual performance evaluations and linked to incentive mechanisms, with the aim of embedding treating customers fairly principles into employees' daily operations through performance management.

Core Spirit	• Corporate Culture • Governance & Strategy • Risk Identification
Governance Dimension	• Promotion by the Board of Directors and Senior Management • Organizational Roles and Responsibilities & Cultural Integration • Second and Third Lines of Defense Inspection Mechanism
Metrics	• Ten Principles of Treating Customers Fairly • Domestic Regulations and International Trends
Assessment mechanisms	• Risk Assessment Mechanism for Treating Customers Fairly • Quantitative Performance Indicators to Evaluate Implementation of TCF Principles
Supporting Mechanisms	• Training and Communication • Policy and Strategy • Procedures and Controls • Systems and Technology

Ten Principles of Treating Customers Fairly (TCF)

1. Principle of Fair and Good Faith in Contract Engagement
2. Due Care and Fiduciary Duty
3. Principle of Truthfulness in Marketing
4. Suitability of Products and Services
5. Principle of Notification and Disclosure
6. Principle of Balanced Remuneration
7. Principle of Protection of the Right to Complain
8. Principle of Professionalism of Agents
9. Principle of Friendly Service
10. Principle of Integrity Management

Nan Shan Life

Content

Nan Shan Sustainability

1 Personal Health

1.1 Health Protection for Policyholders

1.2 Customer Relations & Rights

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Implementation Highlights of Nan Shan Life's Treating Customers Fairly Core Issues

In 2025, both Nan Shan Life and NSGI were ranked in the top 25% in the FSC's Treating Customers Fairly Assessment for the fourth consecutive year, reflecting the effectiveness of our implementation. We also submit our assessment results to the competent authority annually in accordance with relevant requirements.

To further strengthen communication with both consumers and employees, we have established a "Treating Customers Fairly" section on our official website as a key information platform. In addition, the Treating Customers Fairly Promotion Committee publishes a monthly "Treating Customers Fairly Bulletin" to enhance internal and external communication and awareness. In 2025, we conducted a total of 9 training sessions related to treating customers fairly, enhancing employees' service quality and compliance awareness.

In addition, the Company is committed to implementing the principles of treating customers fairly by establishing corresponding policies and strategies, and embedding them as core guidelines for all employees and frontline agents in delivering services and conducting sales activities. With respect to Principle 9, the "Friendly Service Principle," the Company has clearly stipulated that, "in response to the increasing prevalence of fraud, comprehensive fraud identification and prevention initiatives shall be proactively implemented. This includes establishing a robust anti-fraud framework, continuously promoting financial fraud awareness, and adopting innovative technologies to identify suspicious transactions in real time, thereby effectively preventing fraudulent activities."

To implement the above anti-fraud measures, the Company proposed the establishment of an Anti-Fraud Task Force at the first meeting of the Treating Customers Fairly Promotion Committee on May 15, 2024, and designated a responsible unit to develop the relevant action plans. In light of the rapidly evolving nature of fraud tactics and to expand protective capabilities, it was resolved at the second meeting on July 16 of the same year to elevate the unit into a cross-functional Anti-Fraud Action Task Force, with the President serving as the convener.

The Anti-Fraud Action Task Force is responsible for establishing Nan Shan's anti-fraud framework and coordinating cross-functional initiatives across sales channels, customer service, and organizational communication, thereby comprehensively strengthening the organization's awareness of fraud risks and its response capabilities. In terms of its operating mechanism, the Anti-Fraud Action Task Force reports quarterly to the Treating Customers Fairly Promotion Committee on the progress and effectiveness of anti-fraud initiatives. It also reviews and analyzes the number of fraud cases and associated losses for each quarter, and conducts dedicated reviews and prevention drills for emerging fraud scenarios. The task force implements internal and external incentive programs to recognize successful fraud prevention cases. Through these efforts, we aim to enhance employees' capabilities in identifying and preventing fraud across the organization. In 2025, 2,036 anti-fraud awareness activities were conducted, with investment equivalent to approximately 0.36% per NT$1 billion of total assets, and reaching over 169,548 participants. In the same year, 99.8% of employees completed training related to friendly finance or treating customers fairly, thus continuously strengthening the capabilities of frontline professionals.

In terms of specific service initiatives, we focus on the four key themes of "Financial Fraud Prevention," "Insurance with Confidence," "Dementia-friendly Services," and "Inclusion for New Immigrants," with key highlights outlined below:

Financial Fraud Prevention

Nan Shan Life recognizes the impact of financial fraud on policyholders' rights and asset security and has incorporated anti-fraud management as a key focus under treating customers fairly. In alignment with the Executive Yuan's New Generation Anti-Fraud Strategy Action Plan, we have established the S.A.F.E. anti-fraud governance framework to systematically strengthen the organization's fraud detection capabilities and resilience. Moreover, we implement the three major action pillars of "enhancing internal fraud awareness," "promoting external anti-fraud education," and "building technology-driven prevention networks." We also integrate public and private sector resources to advance diversified anti-fraud measures. These efforts aim to achieve the three reduction goals of "reducing exposure, reducing susceptibility, and reducing losses." We also continue to implement the following specific anti-fraud initiatives:

Skilled **Fraud Prevention Training**	We have established a standardized anti-fraud training mechanism, providing monthly themed video materials and conducting simulation drills to strengthen employees' abilities in fraud tactic identification, risk assessment, and response, thereby enhancing frontline detection and real-time fraud prevention capabilities.
Advocate **Fraud Prevention by All**	We promote advocacy for diverse groups and financial literacy education to bridge the information gap. At service counters, we play sign language anti-fraud awareness videos to help hearing-impaired customers understand common fraud tactics and prevention measures. We also support elderly communities by partnering with local governments to host "Anti-Fraud Skills" age-friendly seminars. These initiatives are complemented by the Self-Protection Guide for Seniors, published in collaboration with National Taipei University, to promote fraud prevention and health awareness, continuously enhancing financial literacy and self-protection capabilities among the elderly. Moreover, we have conducted campus anti-fraud awareness campaigns at five high schools across northern, central, and southern Taiwan. Through themed lectures and interactive board game materials, we guide students in understanding emerging fraud scenarios, further strengthening the foundation of anti-fraud education.
Filter **Technology Application**	We have strengthened monitoring mechanisms for abnormal accounts and dormant accounts by leveraging AI and data models to build time-series modules for abnormal transactions, enabling real-time detection of suspicious activities. We have also implemented multi-factor authentication measures, such as one-time passwords (OTP), to enhance transaction security. In addition, our outbound caller ID "02-87588888" and corporate SMS 68800 have completed Whoscall enterprise verification, enabling official identification information to be displayed when calls are received. The green checkmark indicator helps policyholders recognize the verified source, thereby reducing the risk of impersonation and fraud. We also collaborated with the Criminal Investigation Bureau, translating an anti-fraud video for new immigrants. From the Criminal Investigation Bureau's anti-fraud promotional videos, we screened the video titled "Carefully Identify AI Deepfake Calls, Verify First When Remittance Is Mentioned" and produced a Vietnamese version of the promotional video to promote anti-fraud awareness and prevent new immigrants from being defrauded.
Extended **Joint Defense and Collaboration**	We have signed a Memorandum of Understanding (MOU) on anti-fraud cooperation with the Criminal Investigation Bureau under the National Police Agency, establishing real-time communication and intelligence-sharing channels. By integrating prosecutorial and law enforcement resources, we implement coordinated mechanisms for fraud detection, prevention, and interception, jointly building a cross-institutional financial anti-fraud network.

We have also collaborated with the Criminal Investigation Bureau to implement the "Golden Eye AI Anti-Fraud Model," leveraging intelligence sharing and AI-driven data analysis to establish a fraud risk assessment mechanism. During service interactions, handling staff conduct care-based inquiries and input the results into the system. The system then identifies potential fraud risk levels in real time and provides alert prompts, enabling employees to initiate timely care and protective measures. This strengthens frontline fraud prevention effectiveness and reduces the risk of financial loss for policyholders.

In addition to implementing the four core anti-fraud principles outlined above, we have also strengthened the care-based inquiry mechanism for frontline counter staff. When suspicious situations are identified, staff proactively engage and ask questions when necessary to help individuals recognize potential risks and avoid falling victim to fraud.

Instant Fraud Prevention
Establishing Lines of Defense for Policyholder Assets

Since October 2024, we have successfully prevented a total of 17 fraud cases, safeguarding over NT$9.1 million. We have also received commendation letters from police agencies for 4 cases, recognizing the professionalism of our frontline employees in promptly identifying fraud risks and proactively providing care.

Content

Nan Shan Sustainability

1 Personal Health

1.1 Health Protection for Policyholders

1.2 Customer Relations & Rights

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Insurance with Confidence

To continuously promote transparency in insurance information, Nan Shan Life communicates policy content through the principles of "friendly," "understanding," and "navigable," thereby reducing the risk of information asymmetry. Through letter design workshops and cross-functional collaboration mechanisms, we systematically review and optimize the content and presentation of various notification documents, creating an "understand at a glance" experience. In addition to developing diverse communication tools such as "Application Form Completion Guide" videos, we have also launched the "Plain Language in Insurance" initiative. This includes establishing a beginner's guide section on our official website and introducing simplified explanations and QR codes. The Company completed the optimization of various notification letters in 2025. Through these efforts, we continue to enhance communication quality with customers and further embed the practice of treating customers fairly.

Plain Language in Insurance Initiative Make Every Notification Letter Easier to Understand

We use intuitive layout designs to clearly convey the purpose of each letter and have added action prompt boxes on the cover, enabling policyholders to understand the purpose of the notice before opening it. We have also established a document experience task force, composed of junior staff from multiple departments, to review readability from a beginner's perspective. This approach helps translate technical insurance terminology into plain language, reducing professional barriers. The following letters were updated in 2025 :

- Annual Notice of Policy Status (formerly : Policy Information Statement Overview)
- Survival Benefit/Survival Return-of-Premium Benefit Payment Notice
- Insurance Premium Notice
- Premium Due Notice (formerly : Premium Payment Notice)
- Premium Loan Advance Notice
- Health Management Reward Application Notice (formerly : Health Management Reward Reminder Notice)

Dementia-friendly Services

Nan Shan Life continues to promote dementia-friendly services to enhance public awareness of dementia prevention and care, and is committed to creating a safe, dignified, and age-friendly financial environment. Our key initiatives are as follows:

- In terms of employee development and the establishment of friendly services, we train both employees and agents to become "Dementia-friendly Angels," enhancing their ability to recognize early signs of dementia, communicate effectively, and provide empathetic companionship. We also utilize first-person VR experiences to help employees understand the perspectives of individuals living with dementia and their caregivers, fostering empathy and enhancing service sensitivity. At the same time, we provide emergency contact cards for policyholders aged 65 and above to help prevent them from getting lost, establishing a real-time support mechanism that enhances overall service safety and quality.
- In terms of memory care and emotional engagement initiatives, we have organized events such as the "Recreated Memories Photo Exhibition" and dementia care concerts. Through images and music, these activities evoke memories and emotional connections, encouraging policyholders and their families to create and share meaningful moments. They also provide a platform to exchange experiences related to dementia and long-term care, promoting awareness of prevention and early intervention, and highlighting the importance of delaying the progression of dementia.
- In terms of cross-sector collaboration, we have partnered with the Industrial Technology Research Institute to publish a Sustainable Health White Paper. This initiative advances dementia prevention strategies across prevention, care, and social support dimensions, jointly addressing the challenges of an aging society.
- To safeguard asset security, we have introduced the "Trusted Contact for the Policy" mechanism, allowing policyholders to designate a spouse or a direct relative within the second degree of kinship as an emergency contact. When transactions such as policy loans, contract termination, or partial withdrawals are initiated, notifications are proactively sent, enabling family members to provide timely support and assist in decision-making. This helps reduce the risk of improper asset disposition in cases of dementia or cognitive decline and strengthens financial protection for policyholders.
- In terms of service integration, we have established a "Long-Term Care Service Navigator for Dementia" through our Health Protection Circle, integrating resources across health promotion, medical care, and long-term care. This enables policyholders to quickly identify and access the services they need at different stages of their health journey. In December 2025, we launched the "Service Navigator" feature, optimizing resource searching and matching mechanisms to enhance overall service accessibility and user efficiency.

Recreated Memories Photo Exhibition | Preserving Memories with Love

Nan Shan Life launched the "Recreated Memories Photo Exhibition," inviting the public to submit meaningful old photographs, revisit those special moments with their loved ones, and write down what they wish to say. Together, we preserve cherished memories and share them with the world, one story at a time. We aim to let memories become a source of meaningful companionship for older adults, while also providing valuable emotional support for caregivers. The event collected more than a hundred family stories and works, attracting approximately 2,700 people to participate in the voting process, and reached more than 8 million people online and offline, allowing more people to see the power of memory and companionship. After the event, 20 entries were exhibited at the Taipei Customer Service Center so that care and emotion in the photos can continue to be spread.

Content

Nan Shan Sustainability

1 Personal Health

1.1 Health Protection for Policyholders

1.2 Customer Relations & Rights

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Inclusion for New Immigrants

Nan Shan Life is committed to reducing information gaps caused by language barriers. In addition to providing claims application guidelines in eight languages, we help policyholders understand their rights in languages they are familiar with, enhancing communication clarity and accessibility.

At the same time, through engagement between agents and new immigrants and their children, as well as development programs, we strengthen their expertise in health protection, financial fraud prevention, legal knowledge, and product and service offerings. This enables them to better understand the needs of diverse communities, provide more appropriate protection planning, and deepen local connections and service capabilities.

In terms of governance, we arrange for members of the Treating Customers Fairly Promotion Committee to conduct annual on-site visits to frontline service units. We also host Board-level forums on new immigrant inclusion, inviting agents from new immigrant communities to share firsthand insights with independent directors and the Treating Customers Fairly Task Force regarding insurance needs and service pain points. These insights serve as a key basis for refining improvement measures and action plans, ensuring we continuously listen to customer voices and effectively advance treating customers fairly and financial inclusion goals.

Retain Native Languages and Treat Each Other Fairly
Information on Complaint-related Rights in Multiple Languages

We provide Vietnamese, Indonesian, Thai, Burmese, Malaysian, English, Japanese, and Korean versions to help new immigrants understand the grievance process and their rights and interests in a familiar language, allowing them to immediately obtain the assistance they need to protect and understand their rights and interests.

In addition to the four core issues, Nan Shan Life continues to pay attention to the needs of disadvantaged groups for treating customers fairly, and promotes related services and support measures as follows:

Socially vulnerable groups

For policyholders from socially vulnerable groups, we have progressively optimized service processes at customer service counters across regions. We have also established comprehensive service counters in Taipei, Zhongli, Taichung, and Kaohsiung, integrating multiple services such as policy loans and repayments, policy changes, premium payments, reinstatements, and claims applications. This enables policyholders to complete various services through a single point of contact, improving efficiency and convenience.

Disabilities or reading difficulties

For persons with disabilities or reading difficulties, we provide diverse communication options, including Braille materials, audio recordings of key forms in Taiwanese and Hakka, and QR code access to audio content. We have also equipped service locations with wheelchairs, magnification and hearing assistance devices, and accessible ramps and restrooms, creating safe and accessible environments. We also partnered with the Taiwan Foundation for the Blind to conduct accessibility workshops for the visually impaired, strengthening frontline employees' understanding of their needs and service capabilities. This enables us to provide more tailored and attentive support, further advancing the principles of financial inclusion and treating customers fairly.

Content

Nan Shan Sustainability

1 Personal Health

1.1 Health Protection for Policyholders

1.2 Customer Relations & Rights

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

1.2.2 Customer Satisfaction

Handling of Customer Complaints and Disputes

Nan Shan upholds the core philosophy of "customer first" and is committed to delivering prompt responses and efficient service experiences. We have established a structured complaint handling mechanism and standard operating procedures to ensure that policyholder feedback and complaints are received promptly and addressed appropriately. We have also implemented the ISO 10002 Customer Complaint Handling Management System certification, establishing our complaint management framework in accordance with international standards. This strengthens case handling quality and management effectiveness, ensures the implementation of treating customers fairly principles and the protection of customer rights, and fosters a transparent and trustworthy service governance structure. In addition, we conduct Root Cause Analyses (RCAs) to continuously identify service gaps and drive improvement actions, optimizing operational processes and management effectiveness.

The implementation status of the complaint handling mechanism, along with review findings and recommendations, is reported to the Board of Directors. The Board places great importance on protecting customer rights and instructs the dedicated complaint handling unit to analyze complaint case types and develop improvement measures through the Treating Customers Fairly Promotion Committee, ensuring that customer rights are effectively protected. Meanwhile, the company has established a comprehensive framework for hierarchical escalation, tracking, and control of grievance management. Upon detecting an abnormal surge in specific types of complaints within a certain period, or recognizing potential material risks, the dedicated department immediately escalates the matter to the department head and collaborates with relevant stakeholders for an impact assessment. Issues identified as having an immediate impact are escalated hierarchically to the functional head, with concurrent notification to the General Manager and relevant authorities. In 2025, no material grievances occurred that required submission to the Board of Directors for review or corrective action.

Claims Complaints and Dispute Resolution Rate

Type of Mediation Case	Nan Shan Life			NSGI		
	2023	2024	2025	2023	2024	2025
Claims Complaint Rate (‰)[Note1]	0.143	0.293	0.237	1.013	0.848	0.746
Claims Mediation Rate (‰)[Note2]	0.053	0.092	0.085	0.130	0.083	0.120

Note 1 : Calculated based on the insurance sector indicator 270a.2 issued by the Sustainability Accounting Standards Board (SASB), using the formula: (Number of claim complaints/Total number of claim applications (individuals)) * 1,000, rounded to the third decimal point and presented as per mille (‰).

Note 2 : Calculated based on cases handled in 2025 by the Financial Ombudsman Institution established by the Financial Supervisory Commission (FSC), using the formula: (Number of mediation requests/Total number of signed policies (individuals)) * 10,000, rounded to the third decimal point and presented as per ten-thousand (‰).

2025 Dispute Resolution Cases by Type

Types of Dispute Resolution Cases	Number of Cases	
	Nan Shan Life	NSGI
Coverage Disputes	48	11
Determination of Cause of Loss	50	2
Determination of Claim Amount	21	7
Other Issues [Note]	179	26
Total Number of Cases	298	46

Note : For detailed classifications under "Other Issues," please refer to the Financial Ombudsman Institution's statistical classification of dispute types.

Customer Satisfaction Management

Nan Shan Life collects customer feedback through real-time QR code surveys at customer service counters, covering all key customer touchpoints, including policy services, policy issuance, and claims services. This enables us to continuously monitor the customer experience and service quality. In addition, we design satisfaction survey items across three core service scenarios, using the results as the basis for process improvement and service management enhancement.

Customer Satisfaction Survey for Counter Services, Insurance Applications, and Claims

Nan Shan Life	Service Counters/ Policy Servicing	Policy Issuance	Claims Services
Satisfaction Rate	99.90%	99.05%	98.12%
Valid Survey Responses	18,859	1,790	10,614

NSGI has also established a real-time electronic survey feedback mechanism to proactively collect customer input and continuously review and refine service measures. This measure reinforces the principles of treating customers fairly and delivers a more customer-centric and empathetic service experience. In 2025, the average client claim satisfaction rate reached 96%, with a total of 6,578 valid responses.

Content

Nan Shan Sustainability

1 Personal Health

1.1 Health Protection for Policyholders

1.2 Customer Relations & Rights

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

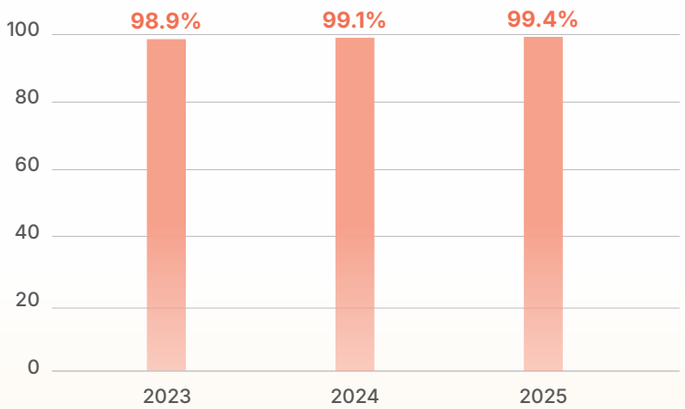
Appendices

Policy Persistency Rate of Nan Shan Life

Category	2023	2024	2025
13-Month Persistency Rate	97%	97%	97%
25-Month Persistency Rate	96%	95%	94%
37-Month Persistency Rate	95%	93%	92%
49-Month Persistency Rate	90%	88%	88%
61-Month Persistency Rate	85%	81%	81%

Note : The policy persistency rate is calculated based on annualized premiums.

Customer Retention Rate of Nan Shan Life



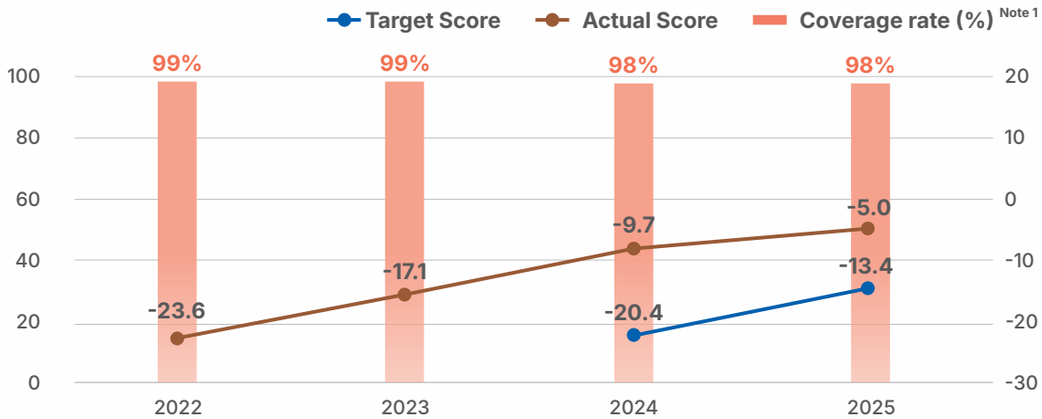
Note 1 : 2025 Customer Retention Rate = (Total number of customers as of December 31, 2025 – New customers added in 2025)/(Total number of customers as of December 31, 2024 – Involuntarily terminated customers and lost customers under employer-sponsored plans in 2025)

Note 2 : As the contract term of property insurance is normally more than one year, this ratio does not relate to the business characteristics of NSGI; therefore, it is not applicable.

NPS Customer Experience Management System

Nan Shan Life has implemented the NPS Customer Experience Management System to systematically collect customer recommendation willingness and service feedback. This enables us to continuously understand customer needs and pain points, and identify key factors affecting service quality through data analysis. Based on these insights, we refine service processes and management practices, further strengthening our customer-centric culture. In addition, we leverage customer insights to optimize processes across claims, customer service, and digital services, enhancing overall efficiency and consistency. This enables us to deliver a smoother, more needs-based service experience, while continuously enhancing customer satisfaction and long-term trust.

Nan Shan Life rNPS Targets and Historical Scores



Note 1 : The coverage ratio declined in 2024 due to the establishment of an overseas Special Purpose Vehicle (SPV), as calculated based on the proportion of operating revenue.

Note 2 : The relationship Net Promoter Score (rNPS) is calculated by subtracting the percentage of detractors from the percentage of promoters.

Digital Complaint Handling

To improve the efficiency of complaint handling while maintaining service quality, Nan Shan Life initiated a phased plan in 2025 to establish an "AI Customer Complaint System," progressively strengthening the digital management of complaint processes. The project is scheduled for completion in 2026.

The first phase focuses on integrating the complaint database and digitalizing the processes. By consolidating historical dispute cases and applying dynamic tagging of key information, standardized operating procedures are established.

The second phase will further introduce AI analytics, leveraging similar-case matching and early risk warning models to provide real-time decision-making support and handling recommendations. This will enhance employees' judgment accuracy and response speed, creating a more timely, convenient, and trustworthy customer complaint service experience.

Nan Shan Life

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

2.1 Becoming Healthy with Nan Shan

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

2 Lifestyle Health

2.1 Becoming Healthy with Nan Shan

Important achievements

Created a "Health Protection Circle", transforming from the traditional role of financial compensation provider into a comprehensive health guardian that integrates both preventive care and post-event protection.

The LOHAS Map provided services to 64,533 people, and cumulatively served over 270,000 people.

The cumulative user count for the BAM App exceeded 155,000.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

2.1 Becoming Healthy with Nan Shan

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

2.1 Becoming Healthy with Nan Shan

2.1.1 Health Protection Circle

To fully realize the insurance industry's social mission in public welfare services and health promotion, Nan Shan Life established the "Health Protection Circle" in 2020 to build an integrated health service platform, providing policyholders with diversified value-added health services spanning both wellness and healthcare.

In terms of health promotion, the service focuses on healthy and sub-healthy groups, with the core goal of maintaining health, assisting customers in establishing healthy management habits, and delaying the onset of disease. In terms of medical care, healthcare services focus on persons with illnesses or disabilities, providing comprehensive care to support their recovery.

Through the "Health Protection Circle," Nan Shan Life has transformed from a traditional financial compensation role to a comprehensive health guardian that combines prevention and compensation. Starting from customer needs and pain points, we empower insurance values through services, and practice innovative insurance models that move from risk protection to health promotion, and are committed to improving the health and well-being of policyholders and society.

Health Protection Circle Value-added Services

Nan Shan Life launched the "Health Protection Circle Platform" online, which integrates a wide range of health care information in a simple, understandable format, allowing policyholders to find health information and services in one place to meet their health needs at different stages.

The health protection circle uses "measure, watch, chat, and search" as the core service framework, and provides themed health services:

Nan Shan Life Health Protection Circle Platform

Remote Health Management Project

By integrating a remote health management team and smart medical equipment, Nan Shan Life has developed a health care plan tailored to policyholders through cross-disciplinary cooperation between insurance, technology, and healthcare. In addition to providing an easy-to-use home physiological measurement system and one-on-one services from a professional health management team, it also assists policyholders in measuring at-home physical data such as blood pressure, blood sugar, total cholesterol, uric acid, and electrocardiogram readings. It is instantly uploaded to the cloud from mobile devices, enabling tracking of personal health trends at any time.

The Remote Health Management Team actively monitors users' health data. Health managers review abnormal readings monthly and provide users with health management reports, physician advice, follow-up care, and educational information. In addition, video consultation services with doctors are available for individuals or families. By integrating professional teams and digital tools, we assist policyholders in developing self-measurement and health management habits, reducing the time and cost of hospital visits, improving the convenience and benefits of daily health maintenance, and further strengthening the health management capabilities of sub-healthy groups.

A total of 129 employees received remote health management services in 2025, and approximately 1,000 people in total were served in the past four years.

Nan Shan Life remote health management

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

2.1 Becoming Healthy with Nan Shan

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Cancer Care Services - I "Can" Help

Given that the cancer incidence rate in Taiwan has remained relatively high in recent years, even though the cancer cure and survival rates continue to increase with the advancement of medical technology, prevention and rehabilitation management remain critical issues. Nan Shan Life has long been actively promoting cancer care services. We have established a comprehensive care system that covers prevention, treatment, recovery, and psychological support, tailored to different health needs, to help policyholders respond to health challenges at different stages.

In addition, Nan Shan Life launched the I "Can" Help service, which integrates cancer prevention and health care, support for fighting cancer, and post-cancer rehabilitation and health care programs, and provides exclusive heartwarming care services for policyholders with cancer, in hopes of closing the distance from cancer care resources, helping policyholders stabilize their physical and mental well-being, and embrace a new life.

Cancer prevention and healthcare	Provide cancer prevention and testing information to enhance health awareness and early identification ability.
Support for fighting cancer	Provide pre-operative second opinion consultation and post-operative dietary care guidelines to assist in making medical decisions with peace of mind.
Post-cancer recovery	Provide physical and mental tracking and physical therapy to strengthen post-treatment results.
Care station	Provide cancer-related protection planning and consultation services to reduce financial impact risks.

In 2025, the number of people serviced by I "Can" Help was 5,203, and the cumulative number of people serviced in the past four years exceeded 40,000.

Nan Shan Life
I "Can" Help

LOHAS Map

As society ages, LOHAS lifestyles and long-term care have become important issues. Nan Shan Life launched the "LOHAS Map" under the theme of "Nan Shan LOHAS Village" to create a one-stop service search platform, providing integrated health and care resources for villagers (aged policyholders and their caregivers) and a systematic service framework that can serve a guidance function.

The platform uses scenario-based design and first-person tours to guide users in browsing information within each block, enhancing the intuitiveness and proximity of service searches. "Nan Shan LOHAS Village" has functional sections such as "Healthy LOHAS Village Map," "Villager Service Division," and "Villager Library" to help villagers quickly find the services and professional care information they need. The overall framework is divided into three major directions: "disease care," "living support," and "health and well-being." Eight convenience services are planned to connect diverse cooperation resources, so that policyholders can obtain appropriate support tailored to their needs and health stage, thereby improving their quality of life and the effectiveness of their health management.

Disease Care	• Care for diseases • Rehabilitation • Assistive device support • Combating dementia • Diet and nutrition • Life care
Living Support	• Home environment • Transportation • LOHAS sports
Health and Well-being	• Health management • Mental well-being • Social engagement

In 2025, the number of people served through the LOHAS Map was 64,533, and the cumulative number of people served exceeded 270,000 over the past four years.

Nan Shan Life
LOHAS Map

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

2.1 Becoming Healthy with Nan Shan

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Dementia Long-term Care Service Navigation

As Taiwan becomes a super-aged society, the demand for dementia and long-term care is rapidly increasing. Delaying disability, improving the quality of home care, and reducing caregivers' stress have become important issues.

Nan Shan Life launched the "Health Protection Circle" in 2020 to develop a comprehensive, value-added health-promoting and healthcare service system. So far, it has partnered with more than 50 partners to provide comprehensive health care services from the healthy, sub-health, and disease to disability stages, and delivered over 590,000 youth service interactions. In 2025, the health protection circle was upgraded, and "Dementia Service Navigation" and "Long-term Care Service Navigation" were launched to provide comprehensive support from prevention and delay to care.

In terms of prevention, we help reduce the risk of dementia and disability through dementia risk measurement, genetic testing, exercise and cognitive training, as well as nutrition and health management services. After entering the sub-health stage, it is combined with remote health management and rehabilitation to delay the process of disability. If elderly people need home care, the protection circle also provides services such as assistive devices, home modifications, home care, friendly meals, and transportation. At the same time, it provides caregivers with psychological support and care resources to create a more complete home care support system.

Nan Shan Life Dementia Long-term Care Service Navigation

In 2025, the number of people who received dementia-related services was 17,380, and the cumulative number over the past 4 years exceeded 60,000.

In 2025, 9,869 people received long-term care services, and the cumulative number over the past 4 years exceeded 40,000.

Dementia Service Navigation	Healthy stage	• Dementia genetic test • Risk assessment of hearing and sleep apnea	• Sports courses and recommendations • Cognitive training for the brain
	Early dementia	• Dietary and nutritional guidance • Caregiver service	• Emergency Contact Cards for Wandering Prevention in Dementia • Sports and cognitive training
	Mid- to late-stage dementia	• Friendly diet • Home environment improvement • Provision or rental of assistive devices	• Professional caregiver • Safe home care and living support
Long-term Care Service Navigation	Healthy stage	• Exercise recommendations and courses, exercise therapy • Protein and dietary fiber nutritional supplements	• Community health measurement • Regular health examination and follow-up
	Sub-health stage	• Remote health management	• Rehabilitation course
	Long-term care disability	• Medical support and assistive device provision • Home services, home transformation • Disability rehabilitation • Friendly diet	• Transportation • Psychological support for caregivers, mediation by caregivers • Household cleaning services

2025 Heartwarming Care Service Packages

Nan Shan Life actively understands the diverse needs of policyholders at different stages of their health. Starting with the four major aspects of "pregnancy, childcare, elderly care, cancer care, and online care," Nan Shan Life has launched a total of 10 heartwarming care services. We hope that, in addition to claims services, when policyholders face specific health needs or challenges at each stage of their lives, they will also receive thoughtful health care support.

Thoughtful care services are the exclusive interests of Nan Shan policyholders. Those who meet specific qualification criteria can use free benefits provided by health protection partners. As of the end of 2025, a total of 40,886 policyholders have benefited.

The newest thoughtful care services provided by Nan Shan Life

2025 Heartwarming Care Service Packages

Care for women and children
- AMH Ovarian Function Health Check
- Malldj Baby Gift Package

Elderly care
- Emergency Contact Cards for Wandering Prevention in Dementia
- At-Home Dental Care
- Counseling and Support for Caregivers

Cancer care
- Second Medical Opinion Consultation
- HOPE Comfort Care Packages

Online care
- Dementia Care Courses
- FarHugs Online Psychological Counseling
- Health management

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

2.1 Becoming Healthy with Nan Shan

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Maternal and Child Care Services

Nan Shan Life provides a variety of health resources, from childbirth planning to postpartum support, to help policyholders receive immediate and thoughtful support during important stages of life. Themed care services for mothers and children are as follows:

AMH Ovarian Function Health Check	To support female policyholders in monitoring their ovarian function, we collaborated with the Hua-Cheng Reproductive Medicine Center and Matsu Hospital to provide anti-Müllerian hormone (AMH) testing and to use scientific data to help women understand their fertility potential, which serves as a reference for decision-making on fertility planning or egg conservation.
Malldj Baby Gift Package	To support families in welcoming their newborns with peace of mind, we launched a baby gift service with Malldj to provide essential childcare supplies for new parents, reduce the burden of early postpartum, and support the healthy preparation of newborns.

In 2025, a total of 1,945 Nan Shan Life policyholders used the free maternity and childcare benefits, up 60% from the previous year, demonstrating the effectiveness of service promotion and resource integration.

Cancer Care Services

We combined professional medical consultation and care resources to help policyholders respond to the physical and mental challenges of cancer treatment, and improve the quality of medical choices and family support capabilities. Heartwarming services related to cancer care are as follows:

Second Medical Opinion Consultation	To help policyholders stay informed about their conditions and treatment options when faced with major diseases or key medical decisions, Nan Shan Life collaborates with a professional team of partner institutions to provide second-opinion consultation services. We provide explanations and discussions of existing diagnostic results, treatment methods, and subsequent plans to reduce policyholders' decision-making uncertainty and enhance the comprehensiveness and sense of peace of mind of medical choice.
HOPE Comfort Care Packages	To support patients' families in obtaining professional guidance and psychological support during the fight against cancer, Nan Shan Life collaborated with the Hope Foundation to launch the "HOPE Comfort Care Packages," which strengthen caretakers' response capabilities and psychological resilience.

In 2025, a total of 2,121 Nan Shan Life policyholders received free cancer care services.

Elderly Care Services

We integrated diverse resources, including preventive safety, accessibility of medical services, and caregiver support, to help policyholders respond to the health and care challenges of the elderly and improve their quality of life and family support resilience. Care services related to elderly care are as follows:

Emergency Contact Cards for Wandering Prevention in Dementia	To reduce the risk of elderly people with dementia getting lost when they leave the house, we partnered with the Taiwan Alzheimer's Disease Association to provide emergency contact cards, assist in establishing real-time notification and contact mechanisms, and strengthen the safety protection of people with dementia.
At-Home Dental Care	To improve oral care for persons with disabilities, we collaborated with Taiwan Dental Electronics to provide dental services at home, enabling them to receive care.
Counseling and Support for Caregivers	To improve the quality of care and family support, we collaborated with Love Long-term Care to promote the "Star Cloud Project." Professional care managers assist in taking inventory of the current status of care, connecting social and medical resources, and jointly planning subsequent care arrangements to strengthen family care capabilities.

In 2025, a total of 130 Nan Shan Life policyholders received free elderly care services.

Online Care Services

With digital platforms at the core, we provide real-time learning resources and psychological support to address policyholders' diverse needs related to emotional stress and family care. Strengthen self-awareness and care skills through online courses and professional counseling services, and help policyholders establish more stable physical and mental adaptability in different life scenarios. Related online care services are as follows:

Dementia Care Courses	Nan Shan Life and WaCare jointly launched dementia care courses, providing online learning resources through digital platforms that extend from caregivers' perspectives to caregivers', helping caregivers establish comprehensive care concepts and response abilities.
FarHugs Online Psychological Counseling	Nan Shan Life collaborated with online psychological counseling platform FarHugs to provide psychological counseling services for the younger generation, helping policyholders receive professional support and guidance when facing emotional difficulties.
Health Management Services	Nan Shan Life collaborated with Aspire Lifestyles to provide professional telephone health consultation services, offer health consultation, hospital, and doctor information, and assist with arranging door calls and doctor consultations to make the medical treatment process smoother and more secure.

In 2025, a total of 149 Nan Shan Life policyholders received free online care services.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

2.1 Becoming Healthy with Nan Shan

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

FUN BAM Health

Adhering to the ideals of encouraging people to develop good exercise habits and promoting self-health management, Nan Shan Life continues to promote the "BAM APP" to present the effects of reduced aging intuitively, and to combine game-based map-task design and reward mechanisms to enhance users' motivation to participate. Among them, the effect of aging reduction is calculated based on the five major health indicators of the user's daily steps, BMI, dynamic calories, sleep hours, and resting heart rate, helping users understand health data trends and deepen their awareness of daily health management.

The "BAM APP" is a five-action plan core framework that integrates health tasks, point rewards, challenges, risk reminders, and community interactions to enhance user engagement and continuity through diverse participation mechanisms, implement preventive medicine concepts, and promote national health promotion.

活力洋溢 BAM Biological Age Model

Five Action Plans for the BAM APP

BAM Health

With a diverse range of health promotion tasks at the core, it covers five major aspects: physical health, mental health, sleep health, dietary nutrition, and interpersonal interaction, encouraging users to accumulate vitality through daily actions. Through task design, we help users establish the habit of regular exercise and self-health management and improve the continuity of healthy behaviors.

BAM Points

The cumulative value of vitality can be earned through completing health promotion tasks; once a threshold is reached, vitality points can be obtained and purchases or health promotion service discounts redeemed. By linking healthy behaviors with reward feedback mechanisms, positive incentive design is strengthened to promote long-term participation and behavioral maintenance among users.

BAM Challenges

We launch individual and group challenges from time to time to encourage users to set and attain diverse health goals. This strengthens behavioral commitment and community engagement through challenge mechanisms, increases investment in health management, and fosters a culture of participation in health.

BAM Safe

Provides a health risk reminder function. When a user's resting heart rate or sleep data deviates from the baseline range, the system will actively issue reminders to help users stay up to date on physical changes and enhance awareness of health risks.

BAM Interaction

Enhance users' sense of community involvement and support network through designs such as friend linking, exercise status sharing, and point interaction. This increases motivation for healthy behaviors through community encouragement and influence, leverages the benefits of group health promotion, and expands the influence of a healthy and happy life.

In terms of user scale, as of the end of 2025, the "BAM App" has added 20,000 new users, bringing the cumulative total to 150,000. The total number of steps taken by users in the current year exceeded 105.5 billion, and the cumulative total over the years exceeded 292.7 billion, demonstrating the effectiveness of the platform's ongoing promotion of regular exercise among the public.

In terms of reward mechanisms, a total of close to 290 million points were distributed in 2025, equivalent to more than NT$25 million in electronic gift vouchers. The exchange channels cover various types of sports supplies, retail channels, and daily services. By linking healthy behavior to substantial feedback, health promotion incentives are strengthened.

In addition to promoting personal health management, the "BAM App" also integrated the challenge event with charity activities and donated a total of NT$1 million to 6 rural elementary schools and 3 NGOs to support the development of students' sports expertise and nutritional and health improvements, and expand the social impact of health promotion. For relevant charity projects, please refer to Section 4.3.3, Health Promotion and Medical Care, of this Report.

BAM APP

APP Store | Google Play

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

2.1 Becoming Healthy with Nan Shan

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

2.1.2 Sustainable Health White Paper

According to the World Health Organization (WHO), when the population aged 65 and above accounts for 20% of the total population, the society is considered super-aged. Taiwan has officially entered a super-aged society with a rapid aging population structure that has a profound impact on the healthcare system, long-term care, and social support systems. According to the latest statistics from the Ministry of Health and Welfare, the prevalence of dementia among the elderly aged 65 and above reached 7.99%, indicating the growing demand for elderly health and long-term care. As the elderly population continues to grow, promoting healthy aging, strengthening prevention measures, and building a cross-generational mutual-benefit support system have become important issues for advancing towards a sustainable society.

Nan Shan Life has long been concerned about the health and aging issues of Taiwanese people and has actively responded to the challenges posed by demographic changes. In 2024, we collaborated with the Industrial Technology Research Institute (ITRI) and Brogent to publish the "Transgenerational Co-Prosperity White Paper" to inventory health and protection needs and propose integration strategies. In 2025, we again jointly launched the Sustainable Health White Paper with the Industrial Technology Research Institute to further propose action blueprints for health promotion, disease prevention, and care innovation, demonstrating our long-term commitment to sustainability and continuous response to social needs.

Questionnaire Design and Key Findings

This survey collected data on the lifestyles of different generations via online questionnaires, covering exercise and eating habits, sleep quality, social behavior, and psychological stress. The design was based on the 14 dementia-related risk factors listed in the Lancet Commission on Dementia to strengthen the scientific basis of the analysis framework.

In data quality inspection, the Kaiser-Meyer-Olkin (KMO) test is used to assess whether each variable is suitable for factor analysis. For credibility inspection, Cronbach's α is used as the internal consistency indicator. The inspection results showed that the Cronbach's α value was 0.728, exceeding the general standard of 0.7, indicating that the questionnaire's credibility was good and met an acceptable standard.

A total of 16,852 questionnaires were collected during this survey. After reverse-question screening and data clearance, 15,297 effective questionnaires were obtained, which served as the basis for subsequent statistical analysis and the presentation of results.

Survey results show that the most concerning diseases in 2025 were cancer, dementia, and cardiovascular diseases. Dementia rose from third place in 2024 to second place in 2025, which reflects the significant increase in the importance of dementia in the health risk awareness of the public. Among them, the younger generation (18-30 years old) is the most concerned about the risk of dementia.

Understanding Dementia Risk Factors

Daily health issues

Dementia is related to several health risk factors, and its causes include physical and mental health, lifestyle, and environmental exposure. Some sources of risk that appear to be routine or hidden may increase the risk of dementia by affecting the brain's blood circulation, nervous function, and the degree of brain activation. Related risk factors are described as follows:

Risk Factor	Increased risk level	Details
Cholesterol syndrome	57%	Middle age (40-60 years old) is a crucial period for cholesterol management. Medium-aged people with cholesterol ≥ 240 mg/dl have a 57% higher risk of dementia than those with normal cholesterol concentrations.
Tooth loss	53%	Chewing promotes the return of blood to the brain and activates memory- and thinking-related areas. For every small tooth, the risk of dementia may increase by 1%. The risk of developing dementia is increased by approximately 53% for employees who have no teeth and do not wear dentures. The risk of using pale teeth can be corrected.
Sleep and respiratory dysfunction	43%	Those with obstructive sleep respiratory dysfunction increased their risk of dementia by 43%. Research shows that insufficient deep sleep is strongly associated with memory degradation. Poor sleep quality will significantly affect thinking and cognitive functions.
Hearing impairment	2~5 fold	Depending on the severity of hearing loss, the risk of dementia shows a dose-response relationship: Mild hearing loss increased 2-fold, moderate loss impairment by 3-fold, and severe hearing loss increased by 5-fold. Hearing loss was most associated with dementia among people aged 45-64.
Slow speech speed	25%	If speaking speed slows down by one standard (speech fluency decreases by one standard), the risk of incurring occasional non-dementia cognitive impairment (CIND) increases by approximately 25%, and the risk of switching from CIND to dementia increases by approximately 25%.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

2.1 Becoming Healthy with Nan Shan

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Microplastics

Related studies indicate that plastic particles can cross the blood-brain barrier and accumulate in memory-related areas such as the cerebral cortex and hippocampus, which, in turn, induce chronic neurological inflammatory reactions, interfere with intracellular transport, or promote the deposition of starch proteins. The aforementioned biological mechanisms are similar to those observed in various neurodegenerative diseases, suggesting that plastic particles may be a potential risk factor for cognitive health.

Living alone/social isolation

The long-term lack of stable social interactions and emotional support may reduce brain stimulation and cognitive activity, which in turn can affect neural network activation and cognitive reserve. In addition, social isolation may also be accompanied by depression, decline in daily life, and poor management of chronic diseases, indirectly increasing the risk of dementia.

ApoE ε4 gene

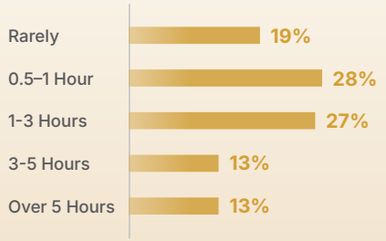
The ApoE gene primarily regulates the metabolism of blood lipids, which is closely related to cardiovascular diseases, stroke, and brain health. Studies have found that because the ApoE ε4 gene is the main risk factor for Alzheimer's disease, the risk of Alzheimer's disease increased by about 3 to 5-fold for individuals carrying a single ε4 gene. If the individual carries two ε4 genes, the risk may increase to 10 to 15-fold.

Insight into the Daily Habits of Taiwanese People

Based on the main focus on dementia-related risk factors, we further reviewed citizens' daily habits in sports, sleep, and diet. For more research results and analysis, please refer to the Sustainable Health White Paper.

Exercise Habits

Average Weekly Exercise Hours

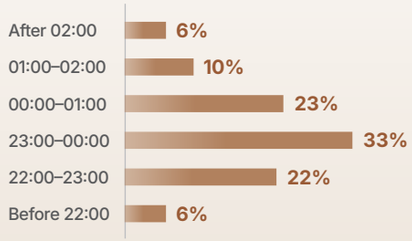


Low exercise alert

47% of Taiwanese people engage in less than 1 hour of exercise per week, with more than 50% of the younger and middle-aged generations engaging in inadequate exercise. One in five people in Taiwan do not exercise regularly, indicating that insufficient exercise is common.

Sleep Habits

Average Sleep Onset Latency

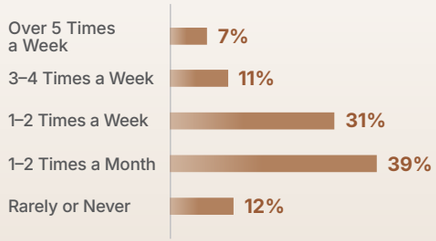


Normalization of going to sleep late

Nearly 40% of the people only went to bed after 12 p.m., and more than 50% of the younger generation slept after midnight. The habit of going to bed late is especially apparent among the younger generation, showing the trend of postponement.

Eating Habits

Frequency of Sugary Food Consumption

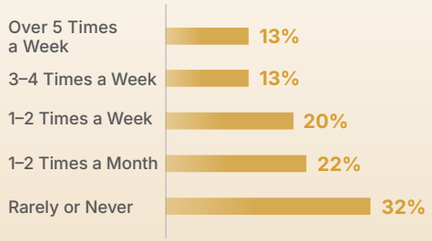


High sugar diets are common

Nearly 90% of Taiwanese people eat sweets. Among them, more than 50% of the younger and middle-aged generations have regular weekly consumption. Eating sweets frequently has become a part of the daily diet of most people.

Microplastics

Frequency of Disposable Tableware Usage



Health concerns for generations

More than 60% of the younger generation use disposable tableware at least once or twice a week. As convenient lifestyles become more common, the use of plastic products increases, and the potential risk of exposure also increases.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

2.1 Becoming Healthy with Nan Shan

3 Corporate Health

4 Social Health

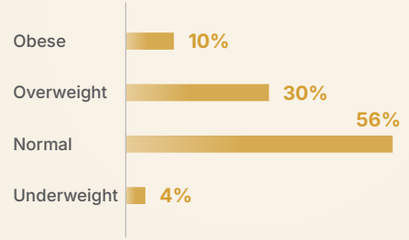
5 Environmental Health

6 Governance and Innovation

Appendices

Weight Control

BMI Distribution

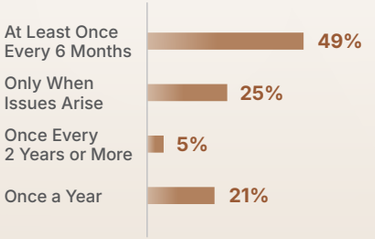


Weight management alert

Over 40% of Taiwanese people exceed the standard range for BMI, with the most significant proportion among middle-aged and mature-aged individuals. Overall, being overweight is more concentrated among middle-aged and elderly people.

Dental Health

Frequency of Dental Visits



A survey showed that more than 50% of Taiwanese people do not regularly undergo semi-annual dental examinations, while 25% only go when theysuffer from dental problems. The proportion of elderly people with dental problems is 28%. The habit of regular oral examinations still has room for improvement.

Build a Dementia Prevention and Support Network

Through four major commitments and three major actions, Nan Shan Life accompanies the public in facing the challenges of dementia and long-term life risks. We start with "Life at 100 years old, starting from zero" to encourage early preparations for the future. Through positive initiatives and comprehensive protection planning, we hope people can feel more peace of mind and possibilities when they think about life in the next century.

Nan Shan Life's Four Major Commitments

- Designed to be closer to daily spillover insurance policies
- Reduce gaps in protection
- Extend the protection age of long-term insurance to 100 years old
- Establish a health service subsidiary

Nan Shan Life's Three Major Actions

Health Initiatives

You can provide yourself and your family with a little bit of health every day, just like making deposits into a bank account. Through a balanced diet, regular exercise, regular examinations, and psychological care, we maintain monthly checks to protect everyone's health and ensure the strongest protection for a happy life.

Risk Coverage

Nan Shan Life has long been concerned about the care needs of Taiwanese people and offers a comprehensive product line to help customers plan for the future and protect their lives and those of their families.

Service Navigation

Nan Shan Life launched a brand-new dementia service navigation that combines cognitive training, health examinations, and home support to help citizens face the dementia challenge with peace of mind.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

2.1 Becoming Healthy with Nan Shan

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Health Initiatives

In the face of a super-aged society and an extended average life expectancy, Taiwanese people must be prepared as early as possible to cultivate a healthy lifestyle. Nan Shan Life proposed daily health actions for the five major health accounts in 2025. The first year's initiative is "Protecting Memory - Preventing Dementia." We aim to extend the health expectancy of Taiwanese people and jointly welcome a healthy life of 100 years. Please refer to the five major health strategy publications for relevant content and highlights.

Build up a personal health account	Promote healthy lifestyles, promote health, and prevent disease early.
Establish a lifestyle health account	Establish a healthy living cycle and extend health services to customers.
Promote a corporate health account	Starting with Nan Shan Life, we use MGM to encourage more companies to prioritize employee health and respond to health initiatives.
Jointly build a social health account	We engage in charitable activities across every corner of society to eliminate health inequity.
Safeguard an environmental health account	Continue cleaning up the beach, implement ESG practices, and participate in COP activities to reduce ocean plastic pollution and slow global temperature rise, and maintain a healthy Earth.

Risk Coverage

Starting from the insurance industry, Nan Shan Life provides protection plans for long-term risks and dementia/long-term care risks through a diverse range of products. In terms of retirement preparation, we assist in stabilizing cash flows through repayment, increase, and annuity insurance products to address post-retirement income interruptions and inflation risks. In terms of protection for dementia and long-term care, disability assistance, long-term care insurance, and related medical insurance products help dissipate the pressure on care and medical expenses caused by illness or dementia. Establish a risk management framework that covers prevention, protection, and care through product integration and hierarchical planning, and strengthen the financial resilience of individuals and families to face the challenges of an aging society.

Return of goods

Long-term care products

Service Navigation

By collaborating with partners in the health protection circle to create the "Dementia Service Navigation," we provide comprehensive support from the healthy stage through the early and late stages of dementia, helping the public receive more comprehensive and thoughtful care.

Prevention and Delay Healthy stage and early-stage dementia

Helping Taiwanese people fight and prevent dementia

Nan Shan Life actively protects the brain health of Taiwanese people and helps combat and prevent dementia. We provide diverse support, including cognitive training to improve concentration and memory, regular health measurements to monitor physical condition, and promote brain activation through "Sports for the Brain." Combining precision health services to provide personalized preventive advice, and combining them with nutritional management such as hearing, sleep testing, and protein and dietary fiber, we are fully aware of dementia risk factors, helping people protect their memory and thinking in daily life and move towards a healthy, worry-free life.

Professional Care Mid- to late-stage dementia

Helping Taiwanese people care for patients with dementia with peace of mind

Nan Shan Life is committed to helping citizens tackle the challenges of dementia care and alleviate the panic and helplessness of their families. We provide comprehensive support, including thoughtful care and companionship, professional assistive device support, and home services to help patients maintain safety and dignity in daily life. Create a safe and convenient living environment through home transformation and home care. Combine friendly diets to protect patients' nutrition and health. Nan Shan Life integrates resources to support families in facing the dementia challenge, making love and care more powerful.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

2.1 Becoming Healthy with Nan Shan

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

2.1.3 Exerting Health Influence

2025 Sustainable Health Trends Forum

In response to the trend of an aging society, Nan Shan Life held the "Sustainable Health Trends Forum" in Taipei and later in Taichung in 2025, with the theme of "Be Prepared for a 100-Year Life" bringing together representatives from industry, government, and academia to discuss the opportunities and challenges of longevity. The forum focused on the global trend of entering the "second longevity revolution," pointing out that lifestyles are shifting from the traditional three-stage life to a multi-stage, multi-role life, and emphasized that health and financial preparedness should be carried out as early as possible.

In response to changes in demographic structures, Nan Shan Life regards aging as a "longevity dividend" and pays attention to the development opportunities brought by longer lifespans and prolonged productivity. We also advocate for increasing healthy life expectancy and the quality of life to promote healthy aging. Under this trend, Insurance services are evolving from traditional claims services to proactive health promotion, and we continue to optimize product designs to extend coverage up to age 100 to meet the needs of a longevity society. The forum also pointed out that the care model should shift from passive treatment to proactive prevention, and regarded dementia as one of the important issues in the longevity society, highlighting the importance of prevention and health management.

As people live longer and healthier lives, we must be prepared in three key areas : health, financial security, and social connections, and strengthen our health management capabilities through measures such as wellness-linked insurance policies, health services, and a health protection circle. In the future, we will continue to promote sustainable health actions, integrate insurance, medical, and living resources, and promote the development of a healthy longevity society.

Nan Shan Life x CommonWealth Magazine Podcast

In response to Taiwan's official entry into a super-aged society in 2025, Nan Shan collaborated with CommonWealth Magazine to launch a podcast program. Through interviews with industry experts, Nan Shan representatives, and the host, the event guides the public to build an understanding of sustainable health through lifestyle issues and encourages them to prepare for the future as early as possible.

The program focuses on issues that are highly relevant to the target group, including diet, plastic particles, retirement financial planning, dementia issues, AI development, health inequality, and medical systems, and analyzes risks and response strategies from the professional perspective of life insurance. The program also invited experts from the industry, government, and academia to participate and share insights and solutions from a cross-disciplinary perspective to help the public understand the key preparations for the era of longevity.

Through this cooperation, Nan Shan not only deepens the promotion of aging initiatives and the concept of sustainable health, but also hopes to convey the core spirit of "sustainable health is not just choices, but understanding and preparation for the future," encouraging the public to create a more resilient life foundation for a century-old life, starting with daily decisions and actions.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

2.1 Becoming Healthy with Nan Shan

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Nan Shan Life x One-Forty Dementia Prevention Empowerment Action

As Taiwan's aging population accelerates, more families will face the challenge of caring for dementia in the future. According to statistics from the Ministry of Labor in September 2024, the number of migrant workers in Taiwan has reached 800,000, of which approximately 60,000 families rely on foreign caregivers to take care of their families. The doctors of the Dementia Empowerment Program pointed out that social welfare migrant workers are often the first key persons to notice dementia symptoms in the elderly. Therefore, strengthening their front-end education and care empowerment is critical.

To enhance the ability of migrant workers to prevent and identify dementia early, the program promotes diverse empowerment actions, including:

1

Developed dedicated manuals with dementia prevention as the theme and send them to relevant units through One-Forty in-person courses and partner hospitals.

2

Community posts and online courses on dementia prevention topics on migrant worker social media platforms.

3

We organized dementia prevention and health education courses at the One-Forty Office, inviting migrant workers from home to help policyholders learn and engage in exchanges.

4

We launched the online training video "MIND Diet" in Indonesian to help migrant workers understand food ingredients and manufacturing methods, and protect the health of the elderly through dietary management.

5

We produced the Indonesian version of the "Brain Care Exercise" teaching video to encourage migrant workers to accompany the elderly to practice together and improve their daily care and cognitive enhancement abilities.

Through systematic development of teaching materials and diverse communication channels, the project strengthens the role of migrant workers as first-line guardians of family care, assists families in early response to dementia risks, and improves the overall community's care resilience.

Nan Shan Life

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

3.1 Health and Happy Workplace

3.2 Agents and Contractors

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

3 Corporate Health

3.1 Health and Happy Workplace

3.2 Agents and Contractors

Important achievements

Nan Shan Life has obtained ISO 45001 international certification, and has comprehensively enhanced workplace safety management and embedded a prevention-first occupational safety culture, enabling employees to focus on delivering their professional value in a safe, inclusive, and supportive work environment.

We have continued to deepen our corporate digital transformation strategy, centered on the "Dandelion Seed – Influence Expansion Model." We leverage innovative technologies to enhance service efficiency and customer experience while promoting organization-wide participation in internal transformation initiatives.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

3.1 Health and Happy Workplace

3.2 Agents and Contractors

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

3.1 Health and Happy Workplace

Nan Shan Life firmly believes that talent is the cornerstone of corporate sustainable development. We have always regarded employees as important partners in our growth and in serving society, and have been committed over the long-term to creating a friendly, happy work environment with space for development. In addition to providing compensation and benefits that exceed the median level of the financial and insurance industry and remain competitive in the market, we have also established comprehensive career development and talent cultivation mechanisms, enabling the workplace to serve as a platform for employees to realize their potential and demonstrate their professional value, while working together with Nan Shan Life to create a sustainable future.

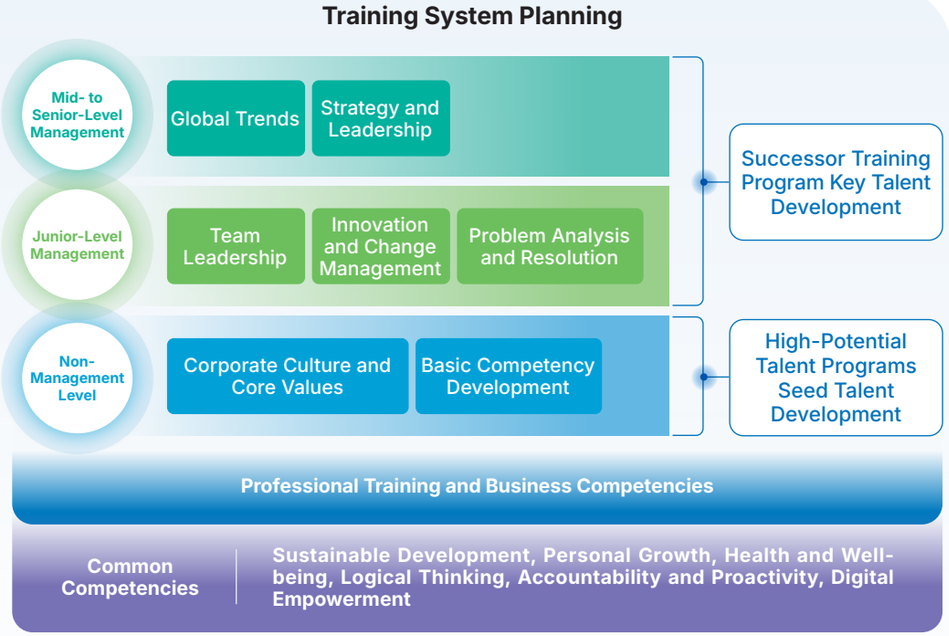
3.1.1 Talent Cultivation and Retention

Talent Empowerment

With cultivating sustainable talent as our core value, we have continued to advance digital transformation and capability enhancement, while actively developing talent equipped with "versatility, broad vision, global perspective, and the courage to take on responsibilities." By deepening our talent cultivation strategies and development mechanisms, we work with employees to steadily advance towards a common vision and create sustainable value shared by customers, employees, and Nan Shan.

Versatile Talent Development

In response to the development needs of employees at different job levels, departments, and job attributes, Nan Shan Life has continued to build a comprehensive training framework, develop diverse talent cultivation programs tailored to individual employees, and establish job descriptions that define job competency requirements and necessary experience at each stage. We aim to provide all employees with clearer directions for promotion and for self-career development. The training covers all employees, including fixed-term employees. The training includes new employees training (including interns), financial and insurance professional courses, common competency training, leadership development programs, and professional certification training to cultivate comprehensive insurance talent with professional depth and cross-disciplinary breadth.



Annual Training Statistics of Employees for 2025

Category	Male		Female		Total
	Supervisors	Non-Supervisors	Supervisors	Non-Supervisors	
Total training hours	33,196	105,767	38,860	218,456	396,279
Headcount	383	1,556	413	2,884	5,236
Average training hours	86.67	67.97	94.09	75.75	75.68
Training expenses (NT$)					30,579,494
Average training expenses (NT$)					5,840

Note : Includes training courses from specific projects and therefore reflects a broader scope of training coverage compared to the training expense statistics reported in the financial statements.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

3.1 Health and Happy Workplace

3.2 Agents and Contractors

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Sustainable Transition and Training

Nan Shan Life continuously enhances the sustainability expertise of directors, senior executives, and all employees through a systematic training and development framework, ensuring their ability to address evolving sustainability challenges and financial regulatory trends with a forward-looking perspective, while integrating sustainability values into core operations and decision-making processes.

Directors	Senior managers	All employees
Directors' education and training cover the historical development of sustainability concepts, financial consumer protection, and the principle of treating customers fairly. Particular emphasis is placed on issues related to financial inclusion for persons with disabilities. We also incorporate sustainable finance standards and international disclosure standards (e.g., TNFD and IFRS S1/S2) and other important frameworks to strengthen the Board of Directors' ability to monitor trends in sustainable finance supervision and information disclosure requirements.	In 2025, we conducted specialized training programs for senior executives, including the "2025 Statutory Sustainable Development Training for Senior Managers" and the "Corporate Anti-Fraud Case Awareness" courses, thereby strengthening leadership capabilities in governance and in responding to climate change and nature risks.	We help employees stay up to date with the latest international development trends through monthly training courses on sustainability topics. The courses cover topics such as international climate summits, an ESG overview, sustainable financial information disclosure, practical industry experience sharing, and development trends in Taiwan and Asia's sustainability reports. Specifically targeting core financial competencies, a specialized curriculum will be designed to provide an in-depth analysis of the "Guiding Principles for Signaling Sustainable Economic Activities." This program will cover the assessment criteria and development trends of both supporting economic activities and national key strategic industries, thereby enhancing the sustainability literacy of all employees. Simultaneously, through the "Nan Shan Sustainable Health Initiative" training courses, we aim to promote corporate sustainable health policies while focusing on critical issues such as supply chain net-zero actions, international net-zero trends post-COP 30, and the Taskforce on Nature-related Financial Disclosures (TNFD). This will empower employees to actively implement sustainability principles throughout their daily operations.

Nan Shan Life established a rewards system in 2025 to encourage employees in sustainability-related positions to take sustainable finance courses and obtain professional certifications. As of the end of April 2026, Nan Shan Life obtained 254 sustainable finance certifications (including 212 basic skills certifications and 42 advanced skills certifications), accounting for 5.8% of all full-time employees. All personnel and executives at the Sustainable Development Division, the dedicated sustainability unit for Nan Shan Life, hold professional certifications in sustainable finance (basic competency), with more than half possessing advanced-level certifications. In 2025, the budget for employment or training in ESG underwriting and investment professional training or education and training (in NTD) accounted for 5% of the total training budget, and a budget exceeding NT$1.53 million was prepared to cover the cost of the sustainable transformation plan for employees.

Note : Based on the number of full-time employees as of the end of 2025.

Digital Transformation and Cultivation

Nan Shan Life is embracing the new era of insurance by continuously deepening our digital transformation strategy through innovative technologies that enhance service efficiency and client experience. The Company has launched an enterprise-wide internal transformation initiative to engage all employees in this journey. The project combines agile thinking, the standardized Business Process Model and Notation (BPMN), and Robotic Process Automation (RPA) to systematically accelerate internal digital upgrades and lay a solid foundation for comprehensive transformation.

Since the pilot stage in 2024, over 100 seed talents for digital influence have been cultivated, building key momentum for transformation. The relevant results continued to spread in 2025, and seed talents drove digital transformations. Through practical experience and cross-disciplinary collaboration, we deepened our influence and further enhanced business resilience and market competitiveness. These talents are also included in the Company's high-potential talent pool, linked to the mid- to long-term digital transformation strategy, and will strengthen the Company's leading advantages in market competition.

Nan Shan Life will continue to deepen its digital transformation thinking, tailor-made learning and practical mechanisms, and promote innovative applications and efficiency improvements. At the same time, we have strengthened the inheritance of achievements through knowledge-sharing platforms, reshaped the corporate culture to emphasize high efficiency and innovation, and actively moved towards becoming a leader in insurance in the FinTech era.

Digital Empowerment Courses

The Company actively promotes the adoption of emerging technologies and digital transformation, and is committed to cultivating talents with cross-disciplinary digital capabilities. In 2025, we planned hands-on training courses on topics such as generative AI, RPA, Python, Power BI, and VBA to strengthen employees' digital skills, improve operational efficiency, and enhance organizational competitiveness. In 2025, a total of 596 participants participated in the training, including 120 participants in generative AI practical workshops, 120 participants in VBA project practical courses, 40 participants in RPA seed education and training, 30 participants in Python data analysis, 60 participants in Power BI data analysis basic courses, 20 participants in advanced courses, and 206 participants in Business Process Model and Notation (BPMN).

To present annual training results and promote cross-departmental exchanges, the "Annual Digital Empowerment and Technology Meeting" was held, covering the Beyond Lab annual technology presentation, and the Senior Management Digital Transformation Dialog : Sharing the Company's Digital Strategy from Senior Managers' Perspective. Outstanding students from each course were also invited to share and demonstrate the actual results of digital tools in process optimization and business value creation.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

3.1 Health and Happy Workplace

3.2 Agents and Contractors

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Leadership and Management Training

Nan Shan Life has continued to strengthen talent cultivation and organizational governance capabilities, and has also enhanced the talent team's capacity. In 2025, courses focused on the four major areas of "Management Practices, Communication Impact, Leadership Scenario, and Business Thinking" were held. Nearly 600 people attended the courses, including 86 newly promoted supervisors' management practical workshops, 93 scenario leadership courses, 80 key guidance courses, 83 supervisors' sensitivity training, 55 business management seminars, and 174 lectures with supervisors. The courses enhanced supervisors' ability to communicate, coordinate, resolve conflicts, and resolve management issues. Through cross-departmental exchanges and learning-sharing, the Company promotes the transmission of management experience and continues to foster a highly effective leadership culture.

Agile Talent Development Program

Nan Shan Life has introduced agile thinking and work models and has established a cross-departmental agile promotion team, and is dedicated to cultivating an organizational culture of agility while promoting a product management model centered on quick steps and iterative optimization.

In terms of practical implementation, Nan Shan Life has established an agile team on the "smart claims review platform" to improve the efficiency of claims review. Through design thinking and agile methods, we have developed system optimization solutions and completed their launch in 2025.

In addition, in 2025, we established the "One-Stop Integrated Platform for Agents" agile team to expand the scale of cross-departmental collaboration, integrate professional talent from multiple departments, and use the dedicated investment model to conduct user research, demand exploration and invention, prototype design and verification, and complete the solution and model design of the integrated platform for agents within a short period of time.

In addition to establishing an agile team, Nan Shan Life has launched the "Agile Talent Development Program" to cultivate almost 30 agile seed talents across departments, with a course satisfaction rate of 99%. Through post-course applications and experience-sharing mechanisms, more than half of the trainees provided feedback that agile methods did improve team collaboration efficiency, strengthen focus on strategic goals, and deepen their understanding of user needs.

To strengthen organizational agility, Nan Shan Life has established an internal agile talent certification system, which was officially launched in 2025. Those who passed internal certification or obtained external agile licenses will be registered and labeled as "Nan Shan Agile Talent" in the human resources system. Currently, 26 personnel are registered as agile talent. Among them, 10 have obtained international agile licenses, including PSM (Professional Scrum Master), PSPO (Professional Scrum Product Owner), or CSM (Certified Scrum Master). In the future, they will be able to access advanced learning resources, which will be a key driver of the organization's long-term agile development.

Training Performance Evaluation and Feedback

To ensure training effectively achieves its goals, the Company has continued to refine its training planning and implementation mechanisms and introduces the Kirkpatrick Model as an effectiveness measurement framework. Moreover, it also tracks the human capital return on investment, quantifies and analyzes the input and output of training, and demonstrates the value and contribution of talent capital to the Company.

Level	Evaluation Target	Evaluation Method	Key Program	2025 Evaluation Results
Reaction (L1)	Participants' feedback	Obtain feedback from participants through questionnaires	Core competency training program	**90%** satisfaction rate
Learning (L2)	Participants' comprehension of the course	Participants' comprehension and retention of course content are tested through quizzes	Establish office staff's understanding and awareness of the Code of Conduct, compliance, risk management, treating customers fairly, and information security	**100%** pass rate
Behavior (L3)	Participants' application of what they learned in their work	Post-training action plans and multi-dimensional performance reviews	Key talent development program	**95%** key talent retention rate
Results (L4)	Participants' contribution to the organization	Actual performance output	Leadership and management training	696 supervisors were trained, totaling **55,606 training hours**

Note : Key talent retention rate = (Key talent headcount – Number of turnover) / Key talent headcount.

Human Capital Return on Investment (HCROI)

Unit: NT$100 million

	2022	2023	2024	2025
Benefits	4,787.61	4,676.25	4,913.85	4,406.85
Operating expenses	4,388.95	4,433.09	4,482.87	4,164.80
Employee welfare expenses	77.69	79.37	87.71	84.08
HCROI (%) Note 2	6.13	4.06	5.91	3.88

Note 1 : HCROI = Benefits – [Operating expenses – (salary costs + benefit costs)] / (salary costs + benefit costs).
Note 2 : Due to adjustments to the scope of the consolidated financial statements, the values for 2023 and 2024 have been recalculated.
Note 3 : Operating expenses refer to the total operating costs and expenses in the financial statements.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

3.1 Health and Happy Workplace

3.2 Agents and Contractors

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Talent Recruitment

In response to the arrival of FinTech and the big data era, Nan Shan Life actively promotes the recruitment of new-generation talent through internal and external recruitment platforms, campus recruitment, and industry-academia collaborations with colleges and universities. We follow the Company's overall business strategy and business development direction to recruit professional talent precisely, and continue to strengthen corporate sustainability and market competitiveness.

Internship Program

Nan Shan Life is committed to discovering and cultivating young talent with developmental potential who identify with our corporate culture and are enthusiastic about the insurance industry. The program provides a complete workplace experience, allowing interns to participate in core project practices. It also combines the guidance of dedicated mentors with diverse learning mechanisms to cultivate key competencies such as data analysis, communication, collaboration, and problem-solving, strengthening the foundation for career development and industry professional capabilities.

Since its inception in 2018, the project has trained more than 700 outstanding students. A total of 83 interns were accepted in 2025. We will continue to deepen the promotion of the insurance profession and the cultivation of young talent, laying a solid foundation for the Company's long-term development and the cultivation of future workplace elites.

Industry-Academia Collaboration Program

Nan Shan Life actively promotes the integration of academic practices. We work with colleges and universities to offer professional courses and organize corporate visits and campus briefing sessions to help students connect with the industry during their studies, thereby enhancing their competitiveness in the workplace and employment. The "NTU Finance Program" has been offering insurance professional and FinTech-related courses for 12 consecutive years. The course in 2025 was titled "Seminar on Life Insurance Business Management." The total number of lectures reached 48 hours, deepening students' understanding of life insurance business practices and industry development trends. In addition, the "Regional Customer Service Talent Recruitment Plan" held 4 campus briefings and 2 corporate visits to strengthen talent-attraction strategies and career-linking mechanisms, and to build a talent cultivation link from campus to workplace.

Management Associate Training Program

To meet the Company's future sustainable development goals and the deployment of mid- and long-term management talents at all levels, Nan Shan Life has continued to optimize the Management Associate Training Program, actively cultivating core talent from the younger generation, accumulating corporate growth momentum and organizational resilience, and nurturing comprehensive management talents with both insurance expertise and digital capabilities.

The plan is coordinated and planned by the MA management unit. During the new training period, a centralized training model is adopted. Through the four major training types of courses, certifications, projects, and missions, the core competency foundation of multiple fields is laid for management associates. After the new training period ends, we plan cross-disciplinary rotations and assignments based on individual competencies and career development intentions, deepen professional competency development, and help them understand the Company's overall operational thinking and learn the leadership patterns and problem-solving abilities of senior executives. The management unit also continues to track assignments at each stage, regularly organizes topic sharing and exchanges, optimizes training content through a two-way feedback mechanism, and strengthens the identification of management associates who align with the corporate culture and organizational links.

Through systematic training and rotation mechanisms, management associates can strengthen their professional insurance knowledge and cross-domain integration capabilities, and improve digital technology capability training and project decision-making effectiveness.

The management associate training program was launched in 2019 and has hosted 7 cohorts. More than 100 young students have been trained, of whom 12% have completed training and been promoted to managers, demonstrating the concrete results and long-term value of the talent cultivation mechanism.

New Employee Distribution and Recruitment Cost

Item		2022		2023		2024		2025	
		Headcount	Proportion (%)	Headcount	Proportion (%)	Headcount	Proportion (%)	Headcount	Proportion (%)
Gender	Male	236	39.01	302	40.92	237	34.80	283	40.03
	Female	369	60.99	436	59.08	444	65.20	424	59.97
Age	<30 years old	318	52.56	373	50.54	362	53.16	379	53.61
	30-50 years old	270	44.63	331	44.85	290	42.58	305	43.14
	>50 years old	17	2.81	34	4.61	29	4.26	23	3.25
Average cost per recruit (NT$)		40,353		41,558		28,439		32,734	

Note 1 : As most fixed-term employment contracts are limited to one year, the scope of calculation in this table primarily covers indefinite-term employees.
Note 2 : Recruitment cost includes the total annual salaries of HR recruitment personnel and all other associated recruitment expenses.
Note 3 : Percentage of each category = Number of recruits in the category / Total number of recruits x 100%.
Note 4 : The scope of the recruitment cost survey for 2022 and 2023 was limited to Nan Shan Life Insurance. Starting from 2024, the data has been expanded to include Nan Shan General Insurance to calculate the consolidated total.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

3.1 Health and Happy Workplace

3.2 Agents and Contractors

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Internal Fill Rate Table

Year	2022	2023	2024		2025	
Scope	Nan Shan Life	Nan Shan Life	Nan Shan Life	NSGI	Nan Shan Life	NSGI
Headcount	629	654	620	22	626	20
Internal Fill Rate (%)	54.9	54.9	55.1	4.6	51.9	3

Note 1：The internal fill rate is rounded to the nearest thousandth.
Note 2：Internal fill rate = (Number of internal transfers + Number of promotions) / (Total number of openings throughout the year + Number of promotions) × 100%.

Employee Turnover Distribution

Item		2022		2023		2024		2025	
		Headcount	Turnover Rate (%)	Headcount	Turnover Rate (%)	Headcount	Turnover Rate (%)	Headcount	Turnover Rate (%)
Overall Turnover		583	12.10	624	12.70	545	11.00	597	11.54
Voluntary Turnover		559	11.50	566	11.50	518	10.40	573	11.08
Gender	Male	244	41.85	223	35.74	197	36.15	215	36.01
	Female	339	58.15	401	64.26	348	63.85	382	63.99
Age	<30 years old	200	34.30	225	36.06	198	36.33	202	33.84
	30-50 years old	305	52.32	315	50.48	242	44.40	303	50.75
	>50 years old	78	13.38	84	13.46	105	19.27	92	15.41

Note 1：Percentage by category = (Number of employees who left in the category / Total number of employees who left) × 100%.
Note 2：Turnover statistics cover employees with indefinite-term contracts, including those who resigned or retired during the year, but excluding employees on unpaid leave.
Note 3：Voluntary turnover rate = (Number of resignations and retirements – Number of involuntary departures) / Average number of employees over 12 months × 100%, rounded to the nearest thousandth.
Note 4：Total turnover rate = Number of resignations and retirements / Average number of employees over 12 months × 100%, rounded to the nearest thousandth.
Note 5：In 2022, the number of voluntary turnovers was incorrectly calculated at 588. The correct number was 583, which was revised in this volume during the preparation of this report.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

3.1 Health and Happy Workplace

3.2 Agents and Contractors

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Remuneration System

Nan Shan Life's overall remuneration policy is based on the median or higher in the financial and insurance industry's remuneration survey, and continues to pay attention to market remuneration trends. For specific positions or professional talents, a flexible salary calculation mechanism is provided based on job content and professional capabilities to ensure the competitive advantage of talent attraction and retention.

Nan Shan Life reviews and adjusts the starting salary standards for recruits based on the market survey results every year. The starting salary for college graduates in 2025 is NT$35,000, and NT$37,000 for master's graduates, both of which are higher than the minimum wage in Taiwan.

2025 Salary Level Comparison

Category	Financial & Insurance Industry	Nan Shan Life	NSGI
Regular average salary	1	1.06 times	1.0 times
Total regular average salary plus non-regular salary	1	1.16 times	1.0 times
Average monthly salary for entry-level employees	-	+3.7% (compared to 2024)	+1.01% (compared to 2024)
Starting salary for recent university graduates	-	>1.22 times (compared to minimum wage)	>1.19 times (compared to minimum wage)

Note 1：The regular average salary and total regular average salary plus non-regular salary represent comparative figures between Nan Shan Life and NSGI and the 2025 financial insurance industry and property insurance industry data published by the Directorate-General of Budget, Accounting and Statistics, Executive Yuan, respectively.
Note 2：The data for the average monthly salary of an entry-level employee is based on internal analyses by Nan Shan Life and NSGI.
Note 3：Nan Shan issues performance bonuses annually based on company performance, department results, and individual contributions.
Note 4：The statutory minimum monthly wage in Taiwan for 2025 was NT$28,590.
Note 5：The starting salary for recent male and female university graduates is equal; there is no gender-based differentiation.

Non-Managerial Full-time Employee Remuneration

Scope		Nan Shan Life			NSGI		
Item		2024	2025	Compared to the previous year (%)	2024	2025	Compared to the previous year (%)
Non-Managerial Full-time Employees	Headcount	3,971	3,988	+0.4	738	750	+1.63
	Average Salary (NT$ thousands)	1,417	1,362	-3.9	903	926	+2.55
	Median Salary (NT$ thousands)	1,257	1,209	-3.8	784	815	+3.95

Note 1：The number of full-time employees refers to employees who have completed at least 6 months of service within the reporting year and do not hold managerial positions.
Note 2：The "Number of Non-Managerial Full-Time Employees" for Nan Shan General Insurance was misstated in the 2024 Report and has been corrected in this report.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

3.1 Health and Happy Workplace

3.2 Agents and Contractors

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Comprehensive Performance Evaluation

To continuously enhance the Company's competitiveness, Nan Shan Life has established a performance management system linked to rewards. With the exception of fixed-term employees, 100% of personnel (including managerial and non-managerial positions) participate in and complete annual performance evaluations. Evaluations are conducted based on clear, specific, and measurable performance indicators to ensure the fairness and consistency of the evaluation mechanism. In addition, a multi-faceted behavioral indicator evaluation mechanism has been incorporated to convert the Company's core values into observable specific standards to evaluate the performance of employees in the work process, promote professional growth and overall performance improvement, encourage employees to practice core values in daily operations, and jointly promote positive development of the team and the organization.

Performance evaluation results serve as the basis for promotion, career development, salary adjustments, and performance bonuses for employees. The Company follows the overall development strategy, operational performance, and market salary standards to establish a differentiated remuneration system and issue corresponding rewards based on individual performance and contributions, thereby fostering a culture of high performance.

For employees whose performance did not meet expectations, a performance counseling and improvement mechanism has been established. Supervisors periodically interview employees during routine management, actively monitor work conditions, and provide necessary support. During the counseling period, improvement items and specific goals are clearly set. Regular follow-ups and two-way communication are established to help employees strengthen their professional capabilities and functional development. After the improvement period expires, supervisors and employees jointly review the improvement results to promote continuous learning and growth.

Through a systematic, transparent performance management and reward mechanism, the Company has established promotion channels that are fair and provide development avenues in order to retain high-potential talent, laying the foundation for the Company's long-term, stable development.

Forms of Performance Evaluations

Category	Applicable Employees	Execution Frequency	Details
Objectives Management	All full-time employees	Annually	Performance evaluations are conducted by direct supervisors based on the individual goals and achievement status set by employees.
Behavior Indicator Assessment	All full-time employees	Annually	Direct supervisors provide daily and monthly feedback and guidance based on interns' monthly reports and daily behavior, which serves as the basis for performance and development evaluations.
Formal Employee Performance Rankings	All full-time employees	Annually	Rank employees within the same functional category based on their relative performance.
Agile Communication	All full-time employees	Ad hoc	Supervisors periodically interview employees during routine management to understand their work and development status and provide timely assistance. During the guidance and improvement period, the improvement items and goals to be achieved are clearly stipulated. We continue to help employees improve and grow through regular tracking and care mechanisms.
Multi-faceted Feedback Survey[Note] (e.g., 360-degree assessment)	Nan Shan Life : Senior manager and above NSGI : Department heads, division heads, and managers and above	Annually	Feedback is collected from relevant supervisors, peers, and subordinates based on work interactions, providing an objective basis for employee development and growth.
Team Performance Evaluation	Major cross-unit project teams	Annually	Nan Shan Life incorporates major cross-department projects into the annual performance targets of relevant units, which are reflected in the unit and individual performance evaluation items to ensure effective implementation.
New Employee Performance Evaluation	New employees	Every period	Direct supervisors and new employees complete goal setting during probation, and departments and direct supervisors evaluate achievement status.
Intern Performance Evaluation	All interns	Every period	Direct supervisors provide monthly and daily feedback and guidance on the internship content and interns' behavior, serving as the basis for evaluating their performance and development.

Note : Multi-faceted feedback surveys are conducted annually in conjunction with performance evaluation operations. We use diverse feedback to help employees understand their personal strengths and development directions. The results are developmental feedback and are not included in performance evaluation scores.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

3.1 Health and Happy Workplace

3.2 Agents and Contractors

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Employee Benefits

Employee Insurance and Care

Nan Shan Life is committed to creating a happy workplace environment. In addition to legal protections such as labor insurance, national health insurance, and labor pension allocations, Nan Shan Life also leverages its core insurance competencies to design a comprehensive group insurance and welfare system for employees, enabling employees to participate in career development with peace of mind.

In addition to providing diverse coverage such as life insurance, medical insurance, and accident insurance, we are also the first in the industry to offer long-term care insurance to strengthen families' economic protection. At the same time, we provide preferential group insurance coverage, allowing employees to cover their spouses, children, and parents, ensuring comprehensive protection for employees and their families.

Nan Shan Life supports employees at all stages of their lives by providing diverse care measures, including marriage gifts, childbirth subsidies, and funeral gifts. We also strengthened employee health support during pregnancy and postpartum, with professional nurses conducting follow-up and telephone health care, and arranging on-site occupational physician services according to individual needs.

The health guidance achievement rate was **100%**, implementing employee care and health promotion with concrete actions.

Insurance Benefits	
Fixed-term Life Insurance	• The insured amount is 36 times the salary, the minimum insured amount is NT$2 million, and the maximum insured amount is NT$13 million.
Accidental Injury Insurance	• The maximum allowance for accidental injury medical insurance per accident is NT$10,000.
Outpatient Subsidy	The maximum daily allowance for outpatient clinics is NT$500, and the maximum number of days per insurance year is 20.
Hospitalization Medical Insurance	Reimbursement-based coverage is provided based on job level, and benefits include hospitalization fees, various medical miscellaneous expenses, surgical fees, physician examination fees, and hospitalization days.
Cancer Medical Insurance	We provide subsidies for hospitalization, medical treatment, and post-hospitalization expenses, with amounts determined by job level.
Long-Term Care Insurance	As the industry's first measure, the Company has fully covered its premiums since 2015 and purchased long-term care insurance for employees. The coverage includes full disability care insurance, one-time long-term care insurance, and installment insurance to reduce the financial burden on employees and their families.

Note 1：Applicable only to the employees of Nan Shan Life.
Note 2：Hospitalization medical insurance provides the spouse and their children with a self-insurance mechanism: the Company pays two-thirds of the premiums, the employee pays the rest.

Employee Care and Health Support	
Health Checkup Program	We provide employees with health examinations that exceed statutory standards and 1 day of health leave. In addition, we subsidize low-dose CT lung cancer screening for employees aged 40 and above every two years, with a subsidy of NT$3,000.
Parental Benefits	In addition to providing parental-related support and unpaid parental leave mechanisms in accordance with the law, we also provide childbirth subsidies ranging from NT$30,000 to NT$200,000 based on the number of children.
Childcare Support	We collaborate with large chain kindergartens to provide employees with exclusive discounts and assist in properly ar-ranging child care matters.
Breastfeeding	Breastfeeding rooms have been set up in all office buildings, creating a childcare-friendly workplace environment.
Service Awards and Retirement Benefits	Benefit measures, such as annual bonuses and pension allocations, are provided based on years of service, and qualified retired employees are provided with protection and care measures, such as term life insurance and retirement gifts. In addition, retired employees are invited to participate in the Company's important activities to maintain their connection with the Company.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

3.1 Health and Happy Workplace

3.2 Agents and Contractors

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Heartwarming and Diverse Employee Benefits

In addition to insurance, retirement, care, and health care benefits for employees, Nan Shan also provides diverse and personalized employee benefits, including a variety of club activities, gifts, and savings for marriage and funeral, as well as preferential loans to improve employee well-being.

Employee Care	
Accessible Parking Spaces	Accessible parking spaces are available in each of our buildings for employees with disabilities and for pregnant employees at Nan Shan Life
Leave	
Annual Leave	Employees are entitled to a maximum of 30 days of annual leave based on their seniority. During the leave period, full salary is paid in accordance with the law. When annual leave is not used, the equivalent salary will be paid to the employee in accordance with the regulations
Fully Paid Sick Leave	Employees who have worked for less than 1 year : 12 days/year Employees who have worked for more than 1 year : 24 days/year
Holiday and Event Monetary Gifts	
Dragon Boat Festival and Mid-Autumn Festival	NT$3,500
Marriage (employee)	NT$6,000
Childbirth (employee or spouse)	NT$30,000 to NT$200,000
Funeral of Employ-ee/Spouse/Parent/ Child	NT$21,000, NT$10,000, and NT$5,000, respectively
Hospitalization Due to Work Injury	NT$1,000
Retirement of employees	NT$10,000–NT$100,000, based on years of service and job level.
Service Anniversary Reward	We offer different rewards, such as annual holidays, bonuses, and prizes, based on seniority
Preferential Loan Programs	
Interest-Free Emergency Loans	The mechanism provides different loans based on the specific reasons, with applications up to NT$400,000

Note : NSGI's cash gifts for the Dragon Boat Festival and Mid-autumn Festival are distributed based on the Employee Welfare Committee's revenue, with no fixed amount.

Parental Leave Without Pay

The Company provides unpaid parental leave in accordance with the law to support employees' family care and career development, and create a friendly workplace environment for raising children. We continue to monitor employees' applications and reinstatements to strengthen the retention and career transition mechanisms.

In 2025, Nan Shan Life had 169 employees eligible for parental leave without pay. The actual number of applicants in the year was 28, and the actual number of employees reinstated was 28, with a reinstatement rate of 75.68%. NSGI had 49 employees eligible for parental leave without pay. The actual number of applicants for the year was 13, and the actual number of employees reinstated was 10, with a reinstatement rate of 66.67%.

2025 reinstatement rate	Nan Shan Life	NSGI
	75.68%	66.67%

Parental Leave Without Pay Statistics

Item			Male	Female	Total
2025	Number of employees eligible for parental leave without pay	(A)	61	157	218
	Number of employees who ap-plied for parental leave without pay	(B)	6	35	41
	Number of employees expected to apply for reinstatement from pa-rental leave without pay	(C)	5	47	52
	Number of employees applying for parental leave without pay	(D)	4	34	38
2024	Number of employees reinstated after parental leave without pay (%)	(E)	4	31	35
	Number of employees reinstated for more than one year	(F)	4	24	28
Unpaid leave application rate in 2025 (%)		(B/A)	9.84	22.29	18.81
Reinstatement rate in 2025 (%)		(D/C)	80.00	72.34	73.08
Retention Rate in 2024 (%)		(F/E)	100.00	77.42	80.00

Note 1 : "Number of employees eligible for parental leave without pay in 2025" is defined as the number of employees who took maternity or paternity leave within the past 3 years and were still employed as of December 31, 2025.

Note 2 : "Number of employees who applied for parental leave without pay" refers to the number of employees applying for unpaid parental leave from 2023 to 2025 and reinstated in 2025.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

3.1 Health and Happy Workplace

3.2 Agents and Contractors

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

3.1.2 Diverse and Inclusive Workplace

Governance Mechanism for Zero Tolerance for Harassment and Discrimination

Nan Shan Life announced "Zero Tolerance for Sexual Harassment, Illegal Infringement, and Bullying Declaration" in 2025, which applies to all of the Company's and its subsidiaries' operating activities. It clearly declares that the Company takes a zero-tolerance approach to sexual harassment, non-sexual harassment, and any form of discriminatory behavior, and strictly prohibits discriminatory treatment based on gender, age, and ethnic groups.

To create a workplace environment free from discrimination and harassment, Nan Shan conducts regular education and training each year to strengthen all employees' human rights awareness and improve their ability to identify and respond to discrimination and harassment.

In addition, Nan Shan Life and NSGI established the Guidelines for Prevention Measures, Complaints, and Discipline for Workplace Sexual Harassment and the Guidelines for Prevention Measures, Complaints and Discipline for Sexual Harassment Prevention, thereby delineating clear mechanisms for reporting, confidentiality, and handling such events at higher levels. The Sexual Harassment Complaints Review Committee oversees and handles complaints. The proportion of women in the committee is required to be not less than 1/2. The President appoints or serves as the chairperson of the committee and appoints other members with gender awareness to participate in the review, ensuring the professionalism and impartiality of the review process. For cases confirmed after investigation, appropriate disciplinary and remedial measures will be taken in accordance with relevant regulations, and victim protection and follow-up care mechanisms will be implemented concurrently.

Grievance Channels

Telephone hotline 02-87588366

Fax hotline 02-87808081

Dedicated email
NS-HumanResources-Communication@NANSHAN.com.tw

Nan Shan Life
Zero Tolerance Statement on Sexual Harassment, Unlawful Infringement, and Bullying

Diverse Talent and Inclusive Workplace

Talent Structure

Nan Shan actively promotes the human rights principles of "diversity, respect, and inclusion," and fosters a friendly, inclusive work environment. The Company upholds the principle of treating every employee fairly, respects different backgrounds, genders, ethnic groups, and cultural differences, and encourages exchanges and dialogue of diverse perspectives to promote innovation momentum and support the sustainable development of the Company.

Through comprehensive human rights policies and concrete actions, including providing fair employment opportunities, building a culture of non-discrimination in the workplace, organizing education and training on diversity and equality, and employee assistance programs (EAPs), we are committed to creating a diverse and inclusive environment where all talents can develop with peace of mind, fully unleash their potential, and grow together. For details on the implementation of human rights management, please refer to 4.1 Human Rights Protection.

Category		2023		2024		2025	
		Headcount	%	Headcount	%	Headcount	%
Gender	Male	1,821	36.70	1,872	36.64	1,939	37.03
	Female	3,141	63.30	3,237	63.36	3,297	62.97
Job Level	Managerial position	691	13.93	727	14.23	802	15.32
	Non-managerial position	4,271	86.07	4,382	85.77	4,434	84.68
Category	Indefinite-term employees	4,942	99.60	5,075	99.33	5,198	99.27
	Fixed-term employees	20	0.40	34	0.67	38	0.73
Age	<30 years old	808	16.29	834	16.33	857	16.37
	30-50 years old	2,766	55.74	2,783	54.47	2,770	52.90
	>50 years old	1,388	27.97	1,492	29.20	1,609	30.73
Region	North	3,671	74.19	3,796	74.30	3,897	74.43
	Central	674	13.62	671	13.13	704	13.44
	South	596	12.05	633	12.39	626	11.96
	East	7	0.14	9	0.18	9	0.17
Total number of people		4,948	100.00	5,109	100.00	5,236	100.00

Note 1 : "Managerial positions" refer to individuals responsible for supervising or managing units, such as sections, departments, divisions, or functional areas, including those at the Vice President level and above.
Note 2 : Indefinite-term employees refer to full-time permanent employees; fixed-term employees refer to temporary or part-time workers (e.g., interns). Nan Shan Life does not employ non-guaranteed hours or part-time employees.
Note 3 : The number of employees is based on the "number of employees at the end of the year" (the baseline date is December 31, 2025; due to the absence of part-time employees, the results are the same as the full-time equivalent (FTE).

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

3.1 Health and Happy Workplace

3.2 Agents and Contractors

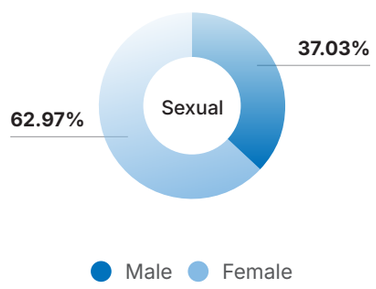
4 Social Health

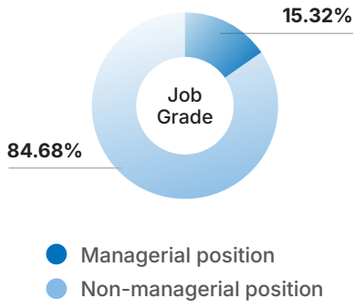
5 Environmental Health

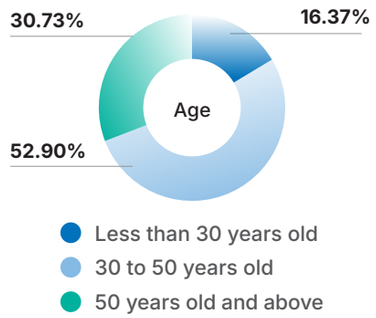
6 Governance and Innovation

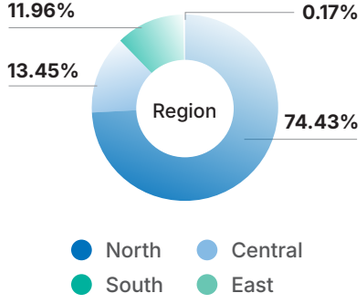
Appendices

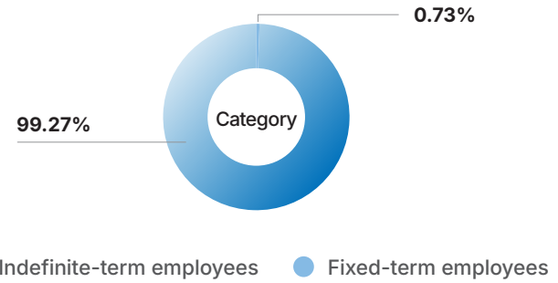
Nan Shan's 2025 Talent Structure











Composition of Other Workers in 2025

To address operational needs, Nan Shan Life engaged consulting teams and IT dispatch personnel to provide professional services, and commissioned a third-party labor service provider to handle certain operational matters. The total number of other workers described above is 562, with the majority engaged in professional consulting and information engineering, followed by cleaning, security, administrative, and other supporting roles.

Category	Headcount	Percentage (%)
General administrative dispatch	438	77.9
Cleaning	50	8.9
Security	41	7.3
IT	13	2.3
Administrative	10	1.8
M&E	8	1.4
Independent consultants	2	0.4
Total	**562**	**100.0**

Note 1 : The statistics of the number of other workers are based on the "number of employees at the end of the year" (the baseline date is December 31, 2025).
Note 2 : There is no significant fluctuation in the number of non-employee workers in 2025 compared to previous years.

Diverse Workplace Composition

Category		Nan Shan Life	NSGI	Percentage of all employees by nationality (%)	Percentage of employees in management positions by nationality (%)
Asian	Taiwan	4,377	843	99.69	99.87
Asian	Hong Kong	3	0	0.06	0.00
Asian	Malaysia	11	0	0.21	0.13
Asian	Vietnam	1	0	0.02	0.00
Asian	India	0	1	0.02	0.00
Total		4,392	844	100.00	100.00

Note 1 : The data in this table includes both indefinite-term and fixed-term employees.
Note 2 : Managerial positions refer to personnel responsible for supervising and managing a unit, which includes employees at the supervisor level and above.

Employee Diversity Indicator 2025 - Employment of People with Disabilities

	2023	2024	2025
Headcount	41	38	33
Percentage (%)	0.83	0.74	0.63

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

3.1 Health and Happy Workplace

3.2 Agents and Contractors

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Employee Diversity Indicator 2025 - Distribution of Women

Percentage of female employees in the workplace	62.97%
Share of women in management (including junior, middle, and senior management)	51.88%
Share of women in entry-level management positions	55.54%
Percentage of senior managers who are female	32.61%
Ratio of women to management positions in revenue-related units	48.60%
Percentage of female employees in science, information engineering, and mathematics-related positions (STEM)	45.61%

Note 1 : The data in this table includes both indefinite-term and fixed-term employees.

Note 2 : Managerial positions refer to those responsible for supervising the management unit. Entry-level managers refer to managerial positions at the director, deputy manager, and manager levels. Mid- and senior-level supervisors refer to positions at the assistant vice president level and above.

Note 3 : Nan Shan Life's revenue-related units include product R&D, Agency Channel, Multiple Distribution Channels, Customer Service, and Investment functions. NSGI includes the Agency Channel Department, the Bancassurance and Institution Department, the Policy Owner Service Department, the Claims Service Department, the Personal Insurance Department, and the Corporate Insurance Department.

Note 4 : STEM-related units at Nan Shan Life include Investment, Technology Applications, Product Research & Development, Data Analytics Center, Fintech Innovation Center, Digital Ecosystem Center, Digital Technology Center, Information Security Department, Information Security Technology Department, and Actuarial Department.

Salary by Gender in 2025

Employee Category			Base Salary + Year-end Bonus	Total Salary
Managerial Position	Vice President and above	Nan Shan Life	1.05	1.00
		NSGI	0.60	1.14
	Assistant Vice President and below	Nan Shan Life	1.11	1.13
		NSGI	0.88	0.88
Non-Management Level		Nan Shan Life	1.10	1.13
		NSGI	1.16	1.16

Note 1 : Total salary includes base salary, year-end bonus, and performance bonus for the year.

Note 2 : The gender pay ratio is calculated as the ratio of male employees' pay to female employees' pay.

Employee Experience Survey

Nan Shan Life regularly conducts employee experience surveys (including satisfaction surveys) to listen to and gain an in-depth understanding of employee satisfaction with the management system and overall evaluation. This helps the Company better understand employees' opinions on work environments, management systems, career development, and corporate culture, and further identify key factors that affect employee retention, motivation, and productivity.

Based on the findings of our employee survey, Nan Shan Life Insurance has formulated comprehensive improvement action plans. We drive initiatives spanning workplace optimization, digital office enhancements, dual-axis (digital and sustainability) talent cultivation, and employee well-being measures, while continuously monitoring and reviewing these efforts to ensure progressive outcomes. In 2025, the Nan Shan Life Employee Experience Survey explored several dimensions, including team dynamics and management style, work value, mental and physical well-being (happiness and stress levels), growth and development, diversity, inclusion, and sense of belonging, workplace environment, and digital technology utilization.

Category	2024 and 2025
Average score	4.31
Percentage of positive employee experiences (%)	66
Percentage of employees that participated in the survey (%)	84.2

Note : Overall satisfaction is measured on a six-point scale, and the survey includes a satisfaction survey.

3.1.3 Occupational Health and Safety

Nan Shan places great importance on employees' physical and mental health and upholds the concepts of people-centered care to continue creating a safe, healthy, and happy workplace environment. In addition to employees, Nan Shan employees also include dispatched personnel and property management center personnel (e.g., security, cleaning, and property management personnel). For the aforementioned workers, Nan Shan uses a comprehensive occupational safety and health management mechanism to ensure that their work environment complies with relevant laws and safety standards, and continues to strengthen risk prevention and health promotion measures. In addition, for agents whose work content and workplace are not directly managed by the Company, Nan Shan also continues to promote the system to actively assist them in creating a healthy and safe work environment and expand the scope of workplace safety and health protection.

Occupational Safety and Health

Management System

Nan Shan Life complies with ISO 45001 and related international regulations and standards. We have established an occupational safety and health management system in accordance with the Occupational Safety and Health Management Regulations, including the Occupational Safety and Health Management Guidelines and the Occupational Safety and Health Management Plan. Relevant plans are reviewed by the Occupational Safety and Health Committee and implemented after approval by the President. They apply to all operating activities and contractors of the Company to ensure effective management of occupational safety and employee health. In addition, we incorporated occupational safety and health requirements into procurement contracts to strengthen suppliers' safety management responsibilities.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

3.1 Health and Happy Workplace

3.2 Agents and Contractors

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Nan Shan Life has established an Occupational Safety and Health Committee with 8 members, in which labor representatives account for 37.5%. The Committee convenes quarterly meetings. The committee is responsible for reviewing, coordinating, and recommending matters related to occupational safety and health and employee health promotion. Meeting resolutions are submitted to the President for approval to strengthen governance and supervision mechanisms.

In addition, occupational safety and health personnel and committee members regularly conduct hazard identification and risk assessments for workplaces and other work items with potential risks each year to identify risks that may cause occupational injuries or affect health. We have established the priority of the annual action plan based on evaluation results, formulated specific improvement measures and quantitative management goals, and established and integrated response measures to strengthen our ability to respond to unexpected events. The Company regularly evaluates the effectiveness of risk reduction against established goals. We continue to track and review implementation status to address related risks and improve the performance of the occupational safety and health management system.

Assessment Status

Nan Shan Life uses the risk assessment tools provided by the Occupational Safety and Health Administration, Ministry of Labor, to regularly conduct occupational hazard risk assessments. The evaluation results show that accidents during commutes and falls in office areas are activities with relatively high risks.

For the aforementioned risk items, the Company has adopted a variety of response measures, including promoting safety and health journals and providing employee education and training to strengthen safety awareness and preventive concepts. We also established the Hazard Identification and Risk Assessment Management Guidelines to encourage employees to report abnormal situations via communication software in real time, thereby improving response time.

In 2025, Nan Shan Life's employees experienced 1 occupational injury incident, and occupational medicine specialists confirmed no occupational disease cases in the past 3 years.

In addition, on-site physicians and nurses provide health guidance, professional counseling, and care services to support the protection and promotion of office staff's health and to implement workplace health management mechanisms.

In terms of human-factor musculoskeletal injury prevention, a total of 3,210 employees completed the musculoskeletal disorder risk assessment questionnaire in 2025. Nurses identified 24 individuals with suspected symptoms and provided them with case management, follow-up care, and health promotion education.

In terms of maternal health protection, for female employees during pregnancy and within one year after childbirth, nurses actively provide over-the-phone health care and arrange for occupational physicians to provide face-to-face services according to individual needs. A total of 2,429 female employees were assessed in writing in 2025, of whom 30 pregnant and 30 female workers within one year postpartum received health education and guidance, with a completion rate of 100%.

> A total of **2,429** female employees were assessed in writing in 2025, of whom 30 pregnant and 30 female workers within one year postpartum received health education and guidance, with a completion rate of **100%**

Audit, Education, and Training

To raise employees' safety awareness and prevent occupational accidents, Nan Shan Life organized 55 occupational safety and health training sessions (including fire drills) in 2025, with 13,382 participants. Furthermore, agents must complete the Occupational Safety and Health Administration's Smart Cloud course and sign a training statement to demonstrate they have the necessary occupational safety and health knowledge.

In terms of workplace management, inspections of 359 workplaces have been completed, achieving 100% coverage. For areas with higher risks, the frequency of inspections and improvement tracking has been further strengthened. All improvements for the current year have been completed, thereby effectively strengthening workplace risk management mechanisms.

Regarding the audit mechanism, 27 employees with occupational safety and health qualifications conducted internal audits and automatic safety and health inspections. Externally, the labor inspection agency conducted 3 labor inspections. We have ensured the effective operation and continuous improvement of the occupational safety and health management system through internal and external audits and continuous improvement mechanisms.

Absence Rate and Occupational Injury Rate

Item	2022	2023	2024	2025
Coverage (%)	99.8	99.6	99.4	99.4
Absence Rate (%)	1.4	1.5	1.4	1.5
Occupational Injury Fatality Rate (%)	0	0	0	0
Serious Occupational Injury Rate (%)	0	0	0.1	0
Total Recordable Incidents	1	1	1	1
Total Recordable Incident Rate (%)	0.1	0.1	0.1	0.1

Note 1 : This survey primarily covers non-fixed-term employees.
Note 2 : Coverage Rate = Number of non-regular contract employees / Average total number of employees as of the end of January and end of December 2025.
Note 3 : Absence Rate = Total hours of absence / Total scheduled working hours × 100%.
Note 4 : Occupational Injury Fatality Rate = Number of deaths due to occupational injuries / Total scheduled working hours × 1,000,000.
Note 5 : Serious Occupational Injury Rate = Number of serious occupational injuries (excluding deaths) / Total scheduled working hours × 1,000,000.
Note 6 : Number of recordable occupational injury incidents / Total scheduled working hours × 1,000,000.
Note 7 : The Company does not arrange any commuting transport; therefore, commuting incidents are excluded from these statistics.

Emergency Response Measures

If an employee is injured or dies due to a general accident or major occupational disaster during the period of duty performance, the employee shall immediately report to the unit supervisor and immediately notify the senior supervisor and safety and health reporting group through the communication software to activate the follow-up response mechanism.

In the event of a major occupational accident, the unit where the incident occurred shall immediately take necessary rescue measures. In addition to providing necessary first aid and rescue, the unit shall not move or destroy the incident site without the permission of the judicial authority or the labor inspection agency. After the incident is handled, investigations and reviews shall be conducted, records prepared, and submitted to occupational safety and health personnel and the head office's dedicated occupational safety and health department for reference. In addition, occupational safety and health personnel shall report to the competent labor inspection agency within 8 hours, in accordance with the law, through the notification hotline announced by the Occupational Safety and Health Administration, Ministry of Labor.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

3.1 Health and Happy Workplace

3.2 Agents and Contractors

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Health Promotion and Wellness Initiatives

To improve employees' physical and mental health, Nan Shan implements a range of health promotion initiatives each year to foster a positive work attitude, encourage regular exercise, and promote self-care, thereby creating a healthy, energetic workplace culture.

Employee Assistance Program (EAP)

Nan Shan Life cooperated with the Hsinchu Lifeline Association, an external professional psychological counseling unit, to provide Employee Assistance Programs (EAP) through the comprehensive support system, service locations across Taiwan, and hundreds of professional consultant resources. The program includes a 24-hour "0800 Free Hotline" and an "Employee Counseling Service" to provide all employees with stress-relief channels. Employees can apply for counseling services based on their personal needs to effectively alleviate work- and daily-related stress, establish a psychological support network, understand problems, and find appropriate responses.

In addition, the Company invites professional consultants across various fields to organize online healthcare seminars, actively promote EAP-related services, and proactively support employees' mental health. Since 2016, a total of 697 employees has used EAP services.

The satisfaction score for consulting services reached **5.8 points** (out of 6 points) in 2025

Annual Employee Health Checkups

Nan Shan Life provides health checkup subsidies ranging from NT$3,500 to NT$10,000 per person each year based on job level. We also plan a variety of health checkup packages for employees to choose from, tailored to their personal health needs. Furthermore, 1 day of health leave is granted to improve the flexibility and convenience of health checkup arrangements.

After the health checkup is completed, a professional physician provides a one-on-one health consultation to assist employees in verifying the accuracy of the examination results and to provide preventive care and follow-up suggestions.

The participation rate of employees in health examinations was **94%** in 2025

Seasonal Influenza Vaccinations

In response to the influenza seasonal outbreak, Nan Shan Life organized a flu vaccination campaign to provide seasonal influenza vaccines for employees.

In 2025, a total of **504** employees completed their vaccinations.

CPR and AED Training Session

In collaboration with relevant organizations, Nan Shan Life organized CPR and AED emergency response training sessions to provide employees with foundational first-aid knowledge and hands-on practice, thereby enhancing their emergency response capabilities.

In 2025, a total of 10 sessions were held, reaching **380** participants

Workplace Health Seminars

Topics included maternal protection, infectious disease prevention, traditional Chinese medicine for chronic fatigue, cardiovascular dietary therapy, metabolic syndrome prevention, nutrition for managing high blood pressure, blood sugar, and blood lips, and physical and mental stress relief. A total of 10 seminars were held.

In 2025, participation across Nan Shan Life and NSGI reached **2,899** cumulative participants

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

3.1 Health and Happy Workplace

3.2 Agents and Contractors

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Cancer Screening

Nan Shan Life actively works with various sectors to promote multiple cancer screening programs. By providing screening services, we help employees identify potential cancer risks early, improving treatment effectiveness and survival rates. The Company continues to organize four major types of cancer screening. We provide low-dose CT lung cancer screening every two years for employees aged 40 and above, with a subsidy amount of NT$3,000.

In 2025, a total of **543** cancer screening sessions were recorded

NS OPEN – Nan Shan Open Tournament

NS OPEN is Nan Shan Life's annual sports tournament, built around the values of Sports, Teamwork, and Well-being. The event features 3-on-3 basketball, team badminton, and slow-pitch softball, bringing together employees and agents from across Taiwan. Beginning with regional qualifying rounds and culminating in the national finals, NS OPEN provides opportunities for people from different departments and regions to connect beyond their daily work. More than a competition, it strengthens collaboration, encourages mutual support, and fosters a stronger sense of belonging across the organization.

Employee feedback shows that NS OPEN is valued not only as a sporting event, but also as a meaningful platform for building relationships. Participants appreciate the opportunity to work alongside colleagues from different regions and functions, creating new connections while strengthening teamwork. This tournament also encourages employees to stay active, relieve stress, and develop healthier lifestyles beyond the workplace.

Many participants described the event as both highly competitive and welcoming, reflecting Nan Shan Life's commitment to employee well-being and an inclusive workplace culture. They also expressed strong support for the continued growth of NS OPEN, with opportunities for even more employees to take part in future tournaments.

On-Site Fitness Center

Nan Shan Life set up a fitness center equipped with comprehensive exercise equipment to provide employees with a convenient exercise environment and help them develop the habit of exercising regularly.

Nan Shan Life attaches great importance to employees' physical and mental health. When optimizing the head office area, we plan to set up a sports area to provide employees with moderate activity and relaxed physical and mental spaces, creating a healthy and vibrant work environment.

Diverse Employee Clubs

Nan Shan Life encourages employees to develop diverse interests. Through healthy and interesting club activities, it helps relieve work stress and promote physical and mental balance. In 2025, there will be a total of 30 clubs, including the jogging club, yoga club, mountain hiking club, and various sports clubs, fostering a healthy, energetic workplace atmosphere.

Healthy Workplace Certification for NSGI

Continue to plan and promote employee workplace health promotion measures in accordance with the relevant regulations of the Health Promotion Administration, Ministry of Health and Welfare. Received the Badge of Accredited Healthy Workplace in 2022, with the validity period from the beginning of 2023 to the end of 2025.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

3.1 Health and Happy Workplace

3.2 Agents and Contractors

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Optimizing the Workplace Environment

To create a workplace environment that is efficient, healthy, and happy, Nan Shan Life actively promotes optimizing office spaces and establishing shared spaces. In line with the optimization of office space, we have established a computer center in the Global Trade Center to serve as a digital transformation base. We also set up the Nan Shan Circle shared space in the head office building, providing employees with a flexible space for working, exchanging, and collaborating, and enhancing the overall work experience by adding a shared office area, a rest area, a meeting room, a tiered classroom, and a sports area.

In addition, Nan Shan Life applies Maslow's hierarchy of needs to gradually optimize the office environment and introduced the WELL Health-Safety Rating to create a work environment that considers interactive exchanges, work efficiency, and health and comfort. In the future, we will continue to discuss the improvement directions for the offices of each branch and the Communications Division. We plan to optimize the renovation of the Chiayi Branch building in 2026 and complete the internal renovation of the Taoyuan Financial Plaza Building to improve the overall quality of the office environment continuously.

Creating a Digital Transformation Base in the Global Trade Center

Nan Shan Circle Shared Space

Compassionate Listening Channels

To listen to and address employee concerns, Nan Shan Life has established multiple communication platforms to collect employee feedback, suggestions, or complaints. All submissions are handled with strict confidentiality and responded to respectfully, fostering a workplace environment grounded in mutual respect, equality, and open communication. These efforts strengthen employee engagement and sense of belonging.

In 2025, Nan Shan Life received 23 employee suggestions, all of which were actively reviewed and responded to by relevant units, with appropriate care and explanations provided, resulting in a 100% response rate.

Diverse Communication Channels

Feedback and Suggestions Section	Employees can ask questions or provide suggestions online, and the relevant units will respond and provide explanations to help resolve problems they face at work.
Employee Communication Mailboxes	Nan Shan Life : **NS-HumanResources-Communication@nanshan.com.tw** NSGI : **NSGI-HRCommunication@nsgeneral.com.tw**
Employee Grievance Hotlines	Nan Shan Life : 02-8758-8366 NSGI : 02-7726-8630 These hotlines are staffed by designated supervisors who handle employees complaints anonymously, ensuring a secure, confidential channel for grievances.
Employee Care Hotlines	Nan Shan Life : 02-8758-8330 Calls are automatically redirected to Human Resources Department employees who respond to employees inquiries. NSGI Sexual Harassment Reporting Hotline: 02-7726-8630

Note : The statistical scope of agents in this table is limited to individuals who, as of December 31, 2025, were registered with the Life Insurance Association and had executed a business representative commission contract with the Company.

2025 Nan Shan Life Employee Feedback Summary

Employee Feedback	Proportion(%)	Response from Nan Shan Life
Employee Benefits	13	The responsible unit has answered questions directly related to employee benefits and the work environment. For those involved in environmental improvement, personnel are also sent to understand the on-site situation and to make improvements or provide concrete, feasible suggestions based on the assessment results to respond to employees' needs and resolve related issues.
Working Environment	52	
System/Website	26	We continue to optimize the intranet and related systems, and simultaneously develop and launch AI application tools to improve system performance and employee experience.
Others	9	We actively listen to and care about employee feedback, and provide appropriate responses and specific solutions based on the feedback we receive.
Total	100	All feedback was addressed.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

3.1 Health and Happy Workplace

3.2 Agents and Contractors

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

3.2 Agents and Contractors

With more than 30,000 agents, Nan Shan transfers product responsibility, enthusiasm, and care to policyholders through its professional capabilities and high-quality services. We also assist our agents in developing their professional careers through a comprehensive training system and a diverse reward system.

Nan Shan Life's sales team has adopted a commission-based contracting system to respond to the needs of Taiwan's local market culture and to build customized training courses and a service network. Through cultural heritage, experience sharing, and exchange mechanisms, we form partnerships that are both competitive and cooperative, strengthening team cohesion and market competitiveness. Furthermore, through long-term cooperation, mutual understanding, and the maintenance of trust, Nan Shan Life and the Nan Shan Life Labor Union of Taipei City have reached a consensus on relevant agents' operating issues following careful communication and discussion between the parties. The agreement was signed in 2025, and the recruitment and renewal remuneration system was clearly stipulated to protect agents' rights and interests.

Talent Empowerment of Agents

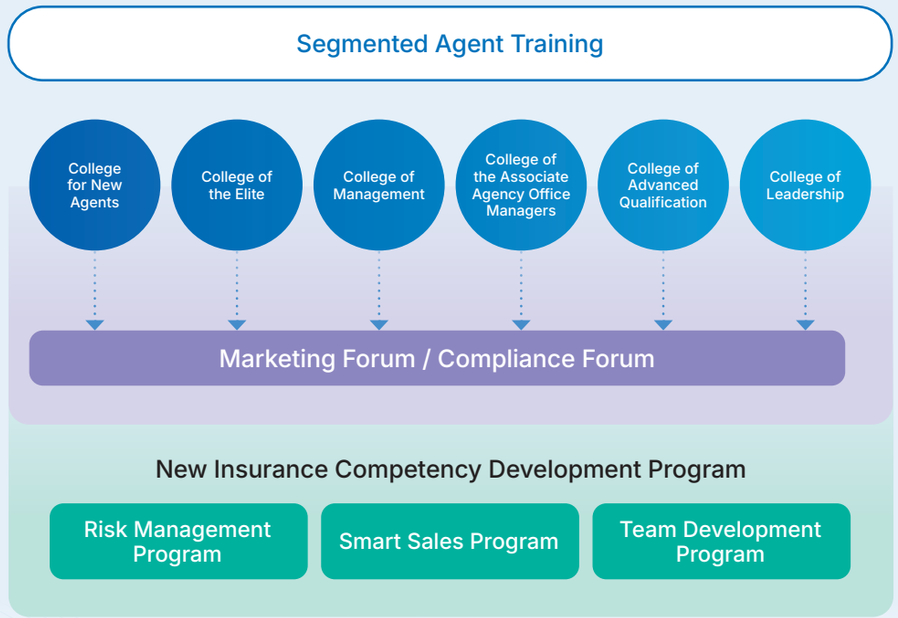
Nan Shan Life has continued to plan diverse training courses to help agents improve their professional knowledge and sales skills. In response to industry and talent transformation trends, we integrate large-scale competitions and learning and development mechanisms to expand the horizons and growth opportunities of our agents.

Agent Training Statistics in 2025

Category	Item	Nan Shan Life	NSGI
Agent Supervisor	Total training hours	370,340	284,033
	Average training hours per person	34.1	30
Agent Representative	Total training hours	732,644	425,028
	Average training hours per person	32.4	29
All	Total training hours	1,102,985	709,062
	Average training hours per person	33.0	29
Training cost expenses (NT$)		204,324,281	1,209,650
Average training cost expense per person (NT$)		6,107	50

Segmented Agent Training

Nan Shan Life has established a group training framework, "Six Colleges, Two Forums, and Three Programs," for agents. We provide systematic, precise training content tailored to different career development stages and professional needs, strengthen agents' professional knowledge, service attitude, and core skills, and cultivate insurance professionals with comprehensive capabilities.



Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

3.1 Health and Happy Workplace

3.2 Agents and Contractors

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Six Colleges

College for New Agents

The "Quality Talent Training Program" provides training across four phases each year to help lay a professional foundation for new employees, establish a customer-centric sales mindset, and cultivate agents into guardians of customers' health and happiness.

In 2025, a total of **2,213** people were recruited to participate in the "Quality Talent Training Program," and 57% of new employees joined the program. The retention and appointment rates of trainees are significantly higher than those of non-participating recruits, fully demonstrating the effectiveness of the training mechanism. The average monthly income of graduates in the first year is approximately NT$60,000, helping young talents increase their income and career development potential, and providing customers with high-quality insurance services delivered by professionals.

Phase 1
(1st to 3rd month)
Training Hours: 96 hours

Start with clients' needs to become the top life insurance advisor

Beginning with the meaning and function of insurance, trainees build a protection-first mindset and product knowledge framework. Through needs analysis, they offer suitable protection plans for clients.

Phase 2
(4th to 6th month)
Training Hours: 36 hours

Advanced professional development to strengthen segment-based protection planning capabilities

Building on the foundational course, this phase develops advanced skills in segmented needs analysis, issue-based marketing, and health-oriented sales, going beyond policy sales to support clients' joyful, healthy lives.

Phase 3
(7th to 9th month)
Training Hours: 36 hours

Enhance service capabilities and establish value-based marketing skills

Focused on developing client acquisition and refining service management capabilities. With resources like the Health Protection Circle, digital sales tools, and foundational training in finance and taxation, trainees are equipped with diverse professional competencies.

Phase 4
(10th to 12th month)
Training Hours: 36 hours

Integrate life and general insurance marketing to cultivate well-rounded risk management professionals

To expand customer service capabilities, the program integrates life and general insurance marketing training, offering clients holistic protection and financial planning services, enabling trainees to become well-rounded risk management professionals.

College of the Elite

The "Elite Training Course" provides tailored training for top agents and strengthens core competencies such as sales, customer service, and organizational development through learning exchanges and competitions. At the same time, we align with the Company's strategic direction to promote sales transformation, service empowerment, and digital empowerment, thereby enhancing overall market competitiveness.

Since its launch in 2015, a total of **980** "Elites" have completed relevant training and continue to cultivate key talent with leadership potential and professional capabilities for enterprises.

College of Management

Sales supervisors play a key leadership role in organizational development and have an important impact on team operations and performance growth. To help agents quickly acquire the leadership and management competencies they need after being appointed as sales supervisors, Nan Shan has planned dedicated training courses to help them achieve their career development goals and build high-performance teams.

A total of **1,213** sales supervisors completed relevant training in 2025.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

3.1 Health and Happy Workplace

3.2 Agents and Contractors

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

College of the Associate Agency Office Managers

Senior managers serve as team class mentors in the "Training for Reserve Office Managers." Participants in the training are regional managers with excellent service and sales performance, and are elite talents in the organization's core. Through innovatively designed prerequisite courses, we systematically cultivate the managerial mindset required of division managers in the new era. As of the end of 2025, **443** regional managers have completed training and successfully established **68** branch offices, demonstrating substantial results in talent cultivation and organizational development.

The "Successor Training Program" assists potential successors in obtaining the key competencies and leadership capabilities required by division managers before establishing a correspondence office. As of the end of 2025, a total of 97 regional managers participated in the successor training program, of which **42** have completed training to establish a branch offices to strengthen the organization's sustainable development succession planning.

College of Advanced Qualification

Nan Shan Life Insurance actively cultivates insurance talents with a global perspective and high professional excellence. In 2025, the Company continued its collaboration with the Taiwan Academy of Banking and Finance (TABF) to offer dedicated exam-preparation courses for AFP and CFP® certifications. By encouraging our business partners to attain the **CFP® (Certified Financial Planner)** international credential, we strengthen their professional competencies and global competitiveness, empowering them to transition toward becoming comprehensive financial planning advisors.

College of Leadership

To strengthen the business management and change leadership capabilities of agency managers, and to empower them to drive sales transformation and innovative development within their branch offices, Nan Shan Life Insurance continues to deepen its executive leadership cultivation mechanism. Since 2020, the Company has partnered with National Taiwan University (NTU) to host a mini-EMBA program. Featuring core modules selected from NTU's EMBA curriculum in management and leadership, this tailored program is designed exclusively for Nan Shan's agency directors and managers to elevate their managerial and leadership competencies. From 2020 through 2025, the program has successfully completed five cohorts, achieving a cumulative total of **434** participant training sessions.

Two Major Forums

To enable all agents to understand and agree with the Company's strategic direction, changes in the market environment, and related compliance requirements, and to ensure that they are moving forward with the Company's goals, Nan Shan has continued to promote the Two Forums. The training in the Two Forums were completed more than **850,000** times in 2025, demonstrating the high level of participation and learning momentum of the sales team.

Marketing Forum

Based on the market environment, social trends, and the Company's development direction, we planned high-level, professional marketing training sessions to strengthen the sales team's market insights and practical capabilities.

Compliance Forum

Continued strengthening colleagues' mentalities and practical abilities regarding the principles of treating customers fairly as part of achieving compliance management and high-quality services.

Three Major Programs

To ensure recruited insurance professionals are equipped with key competencies, Nan Shan Life has planned the Three Programs: the Risk Management Program, Smart Sales Program, and Team Development Program. The programs are integrated into the Six Colleges and Two Forums. Through a systematic training mechanism, we guide agents to gradually become "smart new insurance talent." The Three Programs were completed more than **190,000** times in 2025, demonstrating the results of the sales team's active efforts to improve professional capabilities.

Risk Management Program

Focuses on cultivating comprehensive professional knowledge, so that agents can gain insights into customer pain points and guide potential needs, and incorporate health protection services into sales processes to help families strengthen overall risk protection allocation.

Smart Sales Program

Cultivates agents to make good use of data analysis to grasp customer profiles and protection gaps, provide customers with complete and appropriate protection plans, and implement the professional spirit of treating customers fairly.

Team Development Program

Helps expand teams through high-quality recruitment systems and smart technologies, while strengthening the core competencies required at each leadership stage through structured training courses.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

3.1 Health and Happy Workplace

3.2 Agents and Contractors

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Digital Empowerment Talent Cultivation

Nan Shan Life provides scenario-based training through digital tools to help agents flexibly use the 24/7 support function in daily operations and service tasks, optimize service processes, and improve operational efficiency, thereby providing customers with a personalized, high-quality smart service experience.

Nan Shan Life scenario-based training

Training Program	Training Focus	Results in 2025
Smart Insurance Sales Process	Establish the concept and thinking of smart new insurance among agents and strengthen their professional abilities in smart sales.	**32,093 sessions** of training completed
Activity Management Course	Integrate the use of digital systems, such as calendars, customer management, sales opportunity management, sales volume, and performance estimation, to help agents understand sales processes and predict performance.	**3,322 sessions** of training completed
Planning for Insurance Needs (Three Aspects and Nine Protections)	Using the financial demand analysis system, we quickly and accurately identify customer protection needs and gaps to provide comprehensive, customized insurance planning.	**2,443 sessions** of training completed
Leveraging the Client Portal to Drive Performance	We guide customers to use the Nan Shan Life policyholder site system to help them understand the existing coverage and identify coverage gaps, strengthen interaction and communication with policyholders, and improve service quality and relationship management effectiveness.	Completed **2,213 training sessions**
Smart Recruitment and Selection	Continuously guide trainees to understand the core skills in each stage of the employee increase process, and use employee increase management tools to improve employee increase efficiency and results.	Completed **993 training sessions**

NSGI has continued to use and optimize digital marketing support tools to help agents improve their professional knowledge and practical skills in property insurance. Through the agent portal and LINE@for Agent official account, agents can inquire about product marketing resources, complete property insurance e-school training courses, and complete multiple policyholder services online.

At the same time, combined with the convenience of the mobile device and real-time personalized push notification function of LINE@for Agent, combined with the property insurance e-school platform, a sales agent education and training system has been established, and has obtained a new model patent from the Intellectual Property Office, Ministry of Economic Affairs, establishing a self-learning mechanism without regional and time constraints to strengthen the professional knowledge and practical capabilities of property insurance agents.

Through the integration of cross-device and multi-platform knowledge and digital support mechanisms, not only can we improve the learning efficiency and operational convenience of our agents, but also promptly disseminate the latest product information and personalized push notifications, strengthen the efficiency and professionalism of agents' interactions with customers, and provide customers with real-time and comprehensive property insurance protection advice.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

3.1 Health and Happy Workplace

3.2 Agents and Contractors

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

Diverse Talent Structure of Agents

Scope		Nan Shan Life [Note 1]		NSGI	
Category		Headcount	%	Headcount	%
Gender	Male	13,516	40.40	10,360	38.44
	Female	19,940	59.60	16,591	61.56
Nationality	Taiwanese	33,453	99.99	26,947	99.9
	Foreigner [Note 2]	3	0.01	4	0.01
Age	<30 years old	5,110	15.27	12,552	46.57
	30-50 years old	12,899	38.56	11,839	43.93
	>50 years old	15,447	46.17	2,560	9.50
Total number of people		33,456	100.00	26,951	100.00

Note 1：The scope of this table includes agents registered with the Life Insurance Association and who have signed agency contracts with the Company as of December 31, 2025.
Note 2：Foreign nationalities include China, Malaysia.

MDRT Professional Inheritance

Nan Shan Life is committed to enhancing the professional capabilities of life insurance employees. It actively encourages agents to join the Million Dollar Round Table (MDRT) to align with international professional standards. Since 2020, we have continued to invite top international super agents (hereinafter referred to as top agents) to serve as Nan Shan mentors, sharing their sales practices and successful team management experience to assist agents in their transformation and professional growth. Additionally, we have planned the exclusive MDRT learning scholarship and honorary uniform system to encourage agents to reach sales goals and obtain MDRT membership.

Since 2020, Nan Shan has invited 45 MDRT members to serve as MDRT Promotion Volunteers, encouraging agents to join MDRT and participate in conferences. From 2021 to 2025, 35 elite MDRT members were trained as volunteer lecturers to share their professional and practical experience on the international stage. Nan Shan continues to support agents in upholding the spiritual of "Must Do the Right Thing" and in developing in a balanced manner across seven areas：spiritual, education, health, career, finances, family, and services. We practice the concept of holistic living to become an example of a business with an international perspective and high service quality.

In 2025, Nan Shan had 1,159 agents become part of MDRT, ranking 14th among enterprises worldwide in terms of the number of MDRT members

Talks by International Top Agent Speakers in the Past 5 Years

Year	Events	International Top Agent Speakers
2025	Nan Shan Senior MDRT Star Ceremony	Xiao-Ying Meng, Hong Kong AIA
2024	Nan Shan Online MDRT Parlor	Wen-Ping Li, AIA China
2024	Nan Shan MDRT Master Forum	Tien-Lung Yang, AIA China Malaysia
2024	Nan Shan Online MDRT Parlor	Fang Xie, AIA China
2023	Nan Shan TOT Master Forum	Dr. Mary Chen (Ming Li), AIA Singapore
2022	Nan Shan "Seeing the Heart's Worth" Lecture Tour	Dr. Mary Chen (Ming Li), AIA Singapore
2022	Nan Shan Online MDRT Parlor	Dr. Bin Qi, AIA China
2022	Nan Shan Online MDRT Parlor	Shu-Chih Tsai, CEO, Insurance Adviser NZ
2021	Nan Shan Online Learning Camp	Jacqueline, AIA Singapore

Nan Shan Life

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

4.1 Human Rights Protection
4.2 Financial Inclusion
4.3 Social Care and Cultural Revitalization

5 Environmental Health

6 Governance and Innovation

Appendices

4 Social Health

4.1 Human Rights Protection
4.2 Financial Inclusion
4.3 Social Care and Cultural Revitalization

Important achievements

The overall value of Nan Shan Life's charitable investments is approximately NT$210 million, demonstrating the Company's commitment to social care and responsibility fulfillment.

The Nan Shan Care for Remote Indigenous Villages Program invested approximately NT$5.15 million and served approximately 32,000 people. We supported 11 partner hospitals and NGOs in purchasing mobile medical equipment and consumables, and provided subsidies for medical transportation.

We have held the Medical Social Work Award for eight consecutive years, investing approximately NT$4.2 million to commend outstanding teams and individuals in 2025.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

4.1 Human Rights Protection

4.2 Financial Inclusion

4.3 Social Care and Cultural Revitalization

5 Environmental Health

6 Governance and Innovation

Appendices

4.1 Human Rights Protection

Human Rights Policy

To fulfill our corporate sustainability responsibilities and uphold our commitment to protecting human rights, Nan Shan Life complies with the laws and regulations of all our operating locations. We have formulated a human rights policy with reference to internationally recognized human rights standards and principles, including the Universal Declaration of Human Rights, United Nations Global Compact, United Nations Guiding Principles on Business and Human Rights, and International Labour Organization (ILO) Conventions.

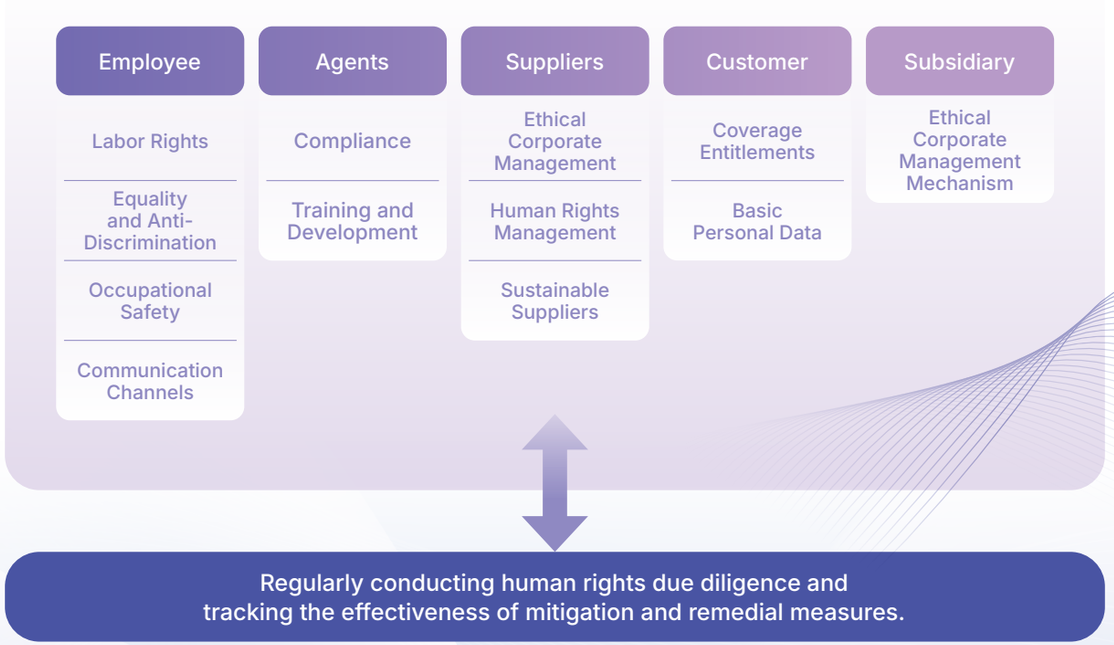
This policy applies to the overall operating activities of Nan Shan Life, covering suppliers, customers, employees, and agents that work with the Company. The policy explicitly prohibits unlawful practices such as human trafficking, forced labor, the employment of individuals below the legal working age, and any form of discrimination. It safeguards labor rights by ensuring compensation aligned with local living standards, upholding the principle of equal pay for equal work regardless of gender, and providing severance pay and advance notice prior to employee termination or dismissal. In addition, the Company implements work hours and leave management in accordance with the Labor Standards Act. Regular working hours do not exceed 40 hours a week. In accordance with the same act, employees are guaranteed to enjoy paid and special leave to avoid overworking, thereby protecting employees' physical and mental health. Nan Shan Life is committed to providing a safe, dignified, equal, and inclusive work and service environment to ensure that human rights protection is implemented in all business and operational processes.

To implement the human rights policy, Nan Shan Life has established a comprehensive labor management system and transitioned from policy-based principles to a systematic management mechanism. In terms of remuneration management, in addition to regularly reviewing employee salary levels to ensure compliance with the minimum wage announced by the Ministry of Labor, we also manage working and overtime hours through working hour management mechanisms (such as overtime warning systems, workflow reviews, manpower support, and workforce allocation adjustments), and provide overtime pay in accordance with applicable laws and regulations. We also conduct regular gender pay gap analyses to ensure the implementation of equal pay for equal work regardless of gender. In terms of employee benefits, in addition to providing Labor Insurance and National Health Insurance in accordance with legal requirements, we offer group insurance coverage and diversified welfare programs that exceed statutory standards. Through our leave management mechanism, we monitor employees' utilization of annual leave and encourage the use of paid leave to promote work-life balance.

In addition, the Company continues to promote education, training, and re-training programs to help employees improve their professional capabilities and digital literacy, thereby responding to the changes and challenges brought by industry development and climate transition trends.

In terms of labor-management relations, we signed a labor agreement with the Nan Shan Labor Union in 2025. We discuss working conditions and related matters through regular labor-management meetings and engagement with employee representatives

Human Rights Management Framework



Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

4.1 Human Rights Protection

4.2 Financial Inclusion

4.3 Social Care and Cultural Revitalization

5 Environmental Health

6 Governance and Innovation

Appendices

Human Rights Due Diligence

Assessment Process

To implement human rights risk management, in addition to establishing a human rights policy as our guiding framework, Nan Shan Life has also developed a regular and systematic human rights due diligence mechanism. The assessment framework references international standards and initiatives, including the United Nations Global Compact, International Bill of Human Rights, United Nations Guiding Principles on Business and Human Rights (UNGPs), relevant declarations of the ILO, and the Corporate Sustainability Due Diligence Directive (CSDDD) of the European Union, thereby establishing a human rights management framework aligned with international standards.

Through a questionnaire-based assessment mechanism, we identify and prioritize material human rights risk issues, formulate corresponding risk mitigation and remediation measures, and regularly track implementation progress and improvement effectiveness to continuously strengthen human rights risk management.

Survey scope[Note1]

- The Company's operations (including Nan Shan Life employees, non-employee workers[Note 2], individual policyholders, and NSGI employees)
- Supply chain (tier-1 suppliers of Nan Shan Life)
- New business relationships[Note 3]

Potential human rights issues

Diversity and inclusion, protection of persons with disabilities, maternal protection, freedom of speech and expression, equal pay, employment discrimination, freedom of association, bullying and harassment, physical and mental health, occupational safety, pollution and emissions, forced labor, talent development, wages and benefits, working hours, child labor and protection of minors, whistleblower protection, personal data privacy and information security, human trafficking, collective bargaining, financial inclusion, and ethical business conduct.

Groups covered by human rights risks

All employees, vendors, policyholders, the general public, job seekers, women, children, indigenous persons, migrant workers, non-employee workers, and local communities.

Note 1：The assessment coverage of the Company's operations and supply chains (tier-1 key suppliers) is 100%.
Note 2：Non-employee workers include cleaning personnel, property management personnel, security personnel, dispatched personnel, on-site vendor personnel, and independent consultants.
Note 3：Nan Shan did not have any new business relationships (such as mergers or joint ventures) in 2025. Hence, human rights due diligence was not conducted on this group.

Human Rights Risk Identification

Analyze the industry background, business model, and management status of the survey targets, and refer to international human rights regulations to formulate corresponding lists of human rights issues for different survey targets.

Human Rights Risk Assessment

- The questions for human rights risk assessment questionnaires are designed based on the list of human rights issues.
- Respondents were asked to evaluate each topic based on "likelihood of occurrence" and "potential scope of impact," ranking the material human rights risks accordingly.

Risk Mitigation and Remediation

- For human rights risks, appropriate risk mitigation measures are established and implemented to minimize potential negative impacts on human rights.
- In the event of actual adverse human rights impacts, remediation measures are planned and executed accordingly.

Reporting and Disclosure

- Regularly review and disclose human rights due diligence results, and continue to track the improvement progress and effectiveness of potential human rights risk issues.
- Review related procedures and management mechanisms and continuously optimize the human rights risk management framework.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

4.1 Human Rights Protection

4.2 Financial Inclusion

4.3 Social Care and Cultural Revitalization

5 Environmental Health

6 Governance and Innovation

Appendices

Assessment Results and Mitigation Measures

Nan Shan distributed questionnaires to survey targets, and the results showed that the overall risk level of the Company's operations ranges from low to medium risk. All suppliers are at low risk.

To continuously strengthen human rights risk management, we adopted a "relative" ranking approach to identify the top three highest human rights risk issues within our own operations and supply chain. We formulated the following corresponding mitigation and remediation measures accordingly :

Assessed Group	Risk Identification Percentage (%) Note 1	Human Rights Topic	Affected Stakeholders	Mitigation Measures	Mitigation Implementation Rate (%)	Remediation Measures
The Company's Operations	8.00	Talent Development and Training	All employees and job seekers	• Suitable training programs: Including new employee training, professional courses, common competencies, leadership development, and certification training. • Performance evaluation, project collaboration, and 360-degree feedback mechanism. • Retention incentives. • Prepare the Nan Shan University to improve the quality and content of education and training.	100	• Regularly track the effectiveness of training and refine the training system. • If there are emerging needs, each unit can make suggestions to the training management unit.
	3.36	Physical and Mental Health	All employees	• Provide an Employee Assistance Program (EAP). • Establish an HR complaint mailbox and hotline. • Conduct occupational disease prevention courses as needed. • Offer regular follow-up calls or on-site doctor visits for high-risk health checkup cases.		• Strengthen awareness among affected department heads and employees. • Provide fast-track group insurance claims if eligible. • Assign nurse practitioners to follow up on occupational injury cases by phone. • Provide other necessary resources.
	5.37	Freedom of Speech and Expression	All employees, suppliers, policyholders, and the general public	• Set up diverse and protected communication platforms for feedback, suggestions, and complaints. • Ensure complete confidentiality and proper follow-up, fostering a culture of respect, equality, and openness.		• Nan Shan Life has established the Guidelines for Handling Employee Grievances and the Whistleblower Case Handling Procedures to investigate incidents related to labor law violations. Based on the severity of the case, appropriate disciplinary actions are taken against the offenders. • NSGI has established systematic grievance and investigation procedures, and continues to strengthen internal personnel's understanding of the procedures. • Provide victims with necessary legal assistance resources.
Supply Chain	0.00 Note2	Working Hours	All Employees	Suppliers are required to specify working hours, rest periods, and overtime regulations in their management documents in accordance with local laws, and implement them accordingly.	100	• Suppliers shall provide additional training and guidance to their employees and submit relevant supporting documentation. • Suppliers shall compensate employees for underreported hours and provide relevant supporting documentation.
	0.00 Note2	Physical and Mental Health	All Employees	Suppliers are required to sign the Health and Safety Commitment and acknowledge Nan Shan Life's guidelines on work environments and potential hazards for contractors.		Suppliers shall provide employees with enhanced occupational health and safety training and maintain relevant records.
	0.00 Note2	Equal Pay for Equal Work	All Employees and job seekers	Suppliers shall comply with applicable legal provisions and must not engage in discriminatory practices based on gender or sexual orientation.		Suppliers shall assist employees in adjusting their work responsibilities as needed and retain relevant documentation.

Note 1 : The risk identification ratio refers to the proportion of analyzed entities whose risk scores fall within the high-risk range under a specific risk issue.

Note 2 : Among the risk issues covered by supply chain surveys, the risk multipliers of each analyzed entity did not fall under high risk.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

4.1 Human Rights Protection

4.2 Financial Inclusion

4.3 Social Care and Cultural Revitalization

5 Environmental Health

6 Governance and Innovation

Appendices

4.2 Financial Inclusion

4.2.1 Financial Inclusion Policy

Nan Shan upholds our mission of the insurance industry serving society and is committed to improving the accessibility and inclusiveness of financial services. To ensure that all groups have access to basic protection, Nan Shan Life approved and issued the Financial Inclusion Policy through the Board of Directors, establishing clear implementation directions and management principles.

The policy focuses on the economically disadvantaged, elderly, and persons with disabilities, providing friendly and affordable insurance products and services to those who have not yet fully obtained financial protection. By continuously narrowing gaps in social protection, Nan Shan Life actively responds to the United Nations Sustainable Development Goals (SDGs) through concrete actions that promote social inclusion. We ensure that the public can access appropriate financial protection at every stage of life.

The Seven Major Principles of the Financial Inclusion Policy

1. Innovate and expand the scope of financial services for underserved groups based on market research and client feedback.
2. Deliver financial services through accessible channels tailored to the needs and preferences of target populations.
3. Provide non-financial support to enhance the financial well-being of disadvantaged groups.
4. Establish mechanisms to prevent excessive financial burden on these target groups.
5. Establish easily accessible grievance mechanisms.
6. Offer appropriate education and training on treating customers fairly.
7. Actively integrate internal and external resources and collaborate with other organizations, amplifying the impact of inclusive finance initiatives.

Nan Shan Life Financial Inclusion Policy

4.2.2 Inclusive Financial Products and Services

To implement the Financial Inclusion Policy, Nan Shan Life actively responds to gaps in protection among the public and continues to develop diverse and inclusive financial insurance products and services. Through innovative product design and comprehensive service mechanisms, we enhance the accessibility of financial services and ensure that different groups can obtain appropriate protection resources.

Category	Products	Targets	Product Description	Cumulative Number of Insured Individuals	Number of
Microinsurance	Nan Shan Life Injury Microinsurance	Economically disadvantaged groups, the elderly, persons with disabilities, new immigrants, and their family members	Nan Shan Life is the first in the industry to offer injury microinsurance for individuals and groups, primarily covering economically disadvantaged individuals and specific groups. We provide basic accidental injury protection with low thresholds to assist disadvantaged groups in coping with the risk of emergencies and mitigate economic impacts.	229,886	909
Microinsurance	NSGI Fire Inconvenience Expense Microinsurance	Low-income individuals (legally classified low- and middle-income households)	NSGI launched Taiwan's first property microinsurance policy for the economically disadvantaged. When a fire occurs in the residence of the insured, causing damage to the building or their property, a fixed insurance benefit is provided to each insured individual to support their immediate basic living and financial needs afterwards.	204,858	160,473
Microinsurance	Petty Amount Whole Life Insurance	The elderly, economically disadvantaged individuals, and young people	• In response to population aging and declining birth rates, Nan Shan launched a petty amount whole life insurance policy featuring low-entry thresholds and affordable premiums. • The product is designed to be simple and easy to understand. It aims to provide basic protection to meet the needs of the general public, particularly senior citizens.	169,655	153,752

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

4.1 Human Rights Protection

4.2 Financial Inclusion

4.3 Social Care and Cultural Revitalization

5 Environmental Health

6 Governance and Innovation

Appendices

4.2.3 Non-Financial Support for Financial Inclusion

To implement the principles of treating customers fairly and promoting financial inclusion in digital services, Nan Shan Life is dedicated to bridging the digital divide for vulnerable groups and middle-aged to senior demographics. The company has established dedicated review mechanisms and launched tailored service optimization initiatives based on their specific needs, detailed as follows:

Middle-Aged and Senior Demographics

Review Mechanism

To fulfill our service philosophy of "financial inclusion," Nan Shan Life's Experience Governance and Design Center conducted in-depth interviews in 2025 focusing on the digital usage habits of middle-aged and senior populations. Adopting a customer journey perspective, this study comprehensively mapped out service disruptions and key pain points across over-the-counter (OTC) services, telephone customer service, and digital channels. By combining quantitative satisfaction and expectation-gap analyses with qualitative, one-on-one deep-dive interviews, we precisely captured policyholders' genuine experiences.

Optimization Initiatives

To address common digital challenges faced by older demographics—such as eye strain, difficulty remembering passwords, and technology anxiety—the company implemented a multi-pronged approach to optimize their experience. For telephone customer service, the system automatically recognizes callers aged 65 and above, bypassing interactive voice menus to connect them directly to a live representative, supported by audio read-outs of policyholder rights. The mobile app has introduced biometric login options, freeing seniors from the burden of remembering passwords. Furthermore, the corporate website features a plain-language "Easy-to-Read Manual" that lowers the barrier to understanding policy clauses through visual charts and graphics, helping seniors effortlessly master their rights.

People with Disabilities

Review Mechanism

The "Taiwan Financial Industry Treating Customers Fairly Survey" is conducted by the Taiwan Service Audit Association in partnership with 50 non-profit organizations representing diverse communities, including seniors as well as individuals with physical, visual, and hearing impairments, to evaluate the quality of financial services. Nan Shan Life's achievements in promoting accessible services have been highly recognized, placing the company in the top 25% tier of excellence for two consecutive years (2025 and 2026). To continuously drive service momentum, Nan Shan Life actively collaborates with evaluation agencies, utilizing their survey reports to comprehensively assess the satisfaction levels and expectations of individuals with various types of disabilities and vulnerable groups regarding digital tool accessibility. This allows us to accurately identify and eliminate service gaps, ensuring that all digital optimization measures genuinely align with policyholders' practical needs.

Optimization Initiatives

To satisfy the distinct needs of individuals with different types of disabilities, the company has constructed an all-encompassing, accessible service framework. For visually impaired individuals, accurate information access is secured through a dedicated "Financial Accessibility Zone" certified with the national Level AA accessibility web stamp, fully compatible with screen readers. For hearing-impaired individuals, seamless communication is facilitated through real-time sign language video translation integrated within the mobile app. For individuals with physical or mobility impairments, biometric authentication resolves the friction of typing passwords. Moreover, the company champions a "Digital Booking, Physical Delivery" model, where service representatives bring tablets directly to policyholders' homes to assist with procedures, ensuring they equally enjoy the convenience of technology and successfully completing the final mile of digital service delivery.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

4.1 Human Rights Protection

4.2 Financial Inclusion

4.3 Social Care and Cultural Revitalization

5 Environmental Health

6 Governance and Innovation

Appendices

Nan Shan Care for Remote Indigenous Villages

Program Name: Financial or Digital Literacy Training

Targets: Indigenous people in rural areas

Nan Shan introduced financial and digital knowledge empowerment actions to rural villages through the Nan Shan Care for Remote Indigenous Villages Program to enhance local residents' ability to cope with fraud risks and changes in the digital environment. To address the financial fraud risks and information gaps commonly faced by indigenous communities, Nan Shan integrated corporate resources to promote financial fraud prevention education and digital literacy awareness initiatives, strengthening risk identification and self-protection capabilities while reducing the risk of financial harm. Please refer to 4.3.2 Local Care for details on "Nan Shan Care for Remote Indigenous Villages."

Quantified Social Impact KPIs

We conducted 12 educational sessions on disaster prevention and anti-fraud awareness, reaching approximately 1,098 Indigenous participants.

Senior-Friendly Policyholder Hotline

Program Name: Technical Support

Targets: Elderly people

Elderly customers aged 65 and above calling the "Senior-Friendly Policyholder Hotline" can skip the voice menu and receive priority access to dedicated customer service representatives for consultation. Customer service representatives communicate in the policyholder's preferred language, including Mandarin, Taiwanese, or Hakka, while using an appropriate speaking pace and conversational explanations to help clarify policy details, lower information comprehension barriers, and provide elderly policyholders with more thoughtful and accessible dedicated services.

Quantified Social Impact KPIs

In 2025, the service hotline handled 56,426 inquiries, with 99% of clients expressing high satisfaction with the call process and service quality.

Friendly Care Hotline

Program Name: Technical Support

Targets: Persons with disabilities

Policyholders with disabilities calling the "Friendly Care Hotline" can skip the voice menu and receive priority access to dedicated customer service representatives for consultation. The system uses voice reminders and internal identification mechanisms to remind customer service personnel that the caller is a person with disabilities, in order to provide appropriate and individualized services based on actual needs, and improve service accessibility and experience friendliness.

Quantified Social Impact KPIs

Approximately 3,430 service cases were handled in 2025.

Attentive Insurance Application Service for People with Disabilities

Program Name: Technical Support

Targets: Persons with disabilities

- We provide written and computer-based real-time text services for hearing impaired policyholders to improve service convenience.
- We provide in-home consultation and underwriting services, while also incorporating real-time, online sign language video interpretation supported by professional sign language interpreters, ensuring complete and accessible communication of information.

Quantified Social Impact KPIs

A total of 3,121 new insurance contracts for persons with disabilities were underwritten in 2025.

Caring Reminders for Individuals with Health Conditions or Impairments

Program Name: Technical Support

Targets: Individuals with health conditions or impairments

For customers with relatively vulnerable health conditions, we proactively provide health checkup information and remind customers that if their health condition improves in the future, we may assist in securing more favorable policy terms, thereby implementing a health promotion-oriented service model.

Quantified Social Impact KPIs

As of 2025, more than 31,730 policies had additional premiums applied or policy postponement.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

4.1 Human Rights Protection

4.2 Financial Inclusion

4.3 Social Care and Cultural Revitalization

5 Environmental Health

6 Governance and Innovation

Appendices

4.3 Social Care and Cultural Revitalization

Committed to the spirit of "serving with dedication and protecting through action," Nan Shan Life leverages the core capabilities of the insurance industry and combines them with a deeply rooted local service network to become an important force in safeguarding social health and safety. In 2025, the overall value of Nan Shan Life's charitable investments was approximately NT$210 million, demonstrating the Company's commitment to social care and responsibility fulfillment.

Total Investment in Charity over the Years

Category	Unit	2023	2024	2025
Cash donations	NT$ thousand	125,040	115,700	125,299
Volunteer service hours	Hours	51,940	52,220	58,396
Time contributed Note 1	NT$ thousand	15,322	15,770	17,710
Material donations	NT$ thousand	688	341	192
Administrative costs Note 2	NT$ thousand	54,488	64,607	62,773

Note 1：Time contribution is calculated using the monetized value of employee volunteer hours.
Note 2："Administrative costs" refer to personnel and administrative expenses incurred in the execution of charitable activities, including staff costs for the Nan Shan Life Charity Foundation and the Branding Communication and Corporate Affairs Department.

4.3.1 Social Engagement Strategy

The Company has formulated the "Sustainable Development Practices Policy" to drive social welfare investment. We are focused on the three pillars of "Financial Inclusion," "Community Healthcare," and "Local Care." The Company uses the Nan Shan Life Charity Foundation as a platform for promoting social welfare, integrating corporate resources and the capabilities of employees and agents. We also actively work with external organizations and groups to promote diverse charitable actions. Social participation initiatives and related outcomes are reported quarterly by the Social Welfare Team to the Corporate Sustainability Committee, thereby continuously strengthening governance oversight and performance management mechanisms.

Taking into consideration the urgency of advancing various issues and leveraging our core strengths, Nan Shan has identified the implementation priorities of each social participation initiative and established the following related mid- to long-term key performance indicators (KPIs):

Themes of Social Welfare Strategies	Key Implementation Initiatives	Mid- to Long-Term Goals (2030)
Financial Inclusion	• Microinsurance Promotion	• The number of beneficiaries was 320,000 (including over 120,000 beneficiaries under accident life microinsurance and over 260,000 beneficiaries under fire inconvenience expense microinsurance).
Community Healthcare	• Nan Shan Medical Care Project • Nan Shan Care for Remote Indigenous Villages • Nan Shan Medical Social Work Award	• More than 3,000 underprivileged individuals assisted with medical subsidies annually. • The Nan Shan Care for Remote Indigenous Villages Program serves 10 villages each year. • Over 6,000 volunteers participated in medical care services, benefiting approximately 200,000 people. • Continue organizing the Medical Social Work Award in collaboration with the healthcare sector to improve working conditions and welfare for social workers.
Local Care	• Care for Major Disasters • Nan Shan Volunteer Charity Activities	• 80 charitable activities per year. • Volunteer service hours to grow by 10% compared to the base year (2021).

Cultivating a Volunteer Culture in Nan Shan

Through our charity foundation and the nationwide service network of our employees and agents, Nan Shan Life actively participates in social welfare initiatives through concrete actions, fostering a culture of organization-wide engagement in public service and embedding the corporate values of compassion, care, and altruistic service. To embed volunteer service into our corporate values and culture and fulfill our long-term commitment to social care, the volunteer initiatives promoted by Nan Shan Life not only align with our insurance expertise, but also support our sustainability strategy objectives. Through volunteer actions across the five dimensions of healthcare and wellness, environmental sustainability, charity and social welfare, care for indigenous villages, and disaster relief, we deepen our sustainability values while promoting both social and environmental health. In addition to investing financial and human resources to promote volunteer initiatives and providing volunteer training based on service needs, we have also established the following volunteer incentive measures to encourage employees to participate in public welfare activities. We provide employees with up to two days of paid volunteer leave each year. Since 2008, we have continuously organized volunteer recognition programs to publicly acknowledge and reward employees and agents who actively participate in volunteering, fostering a corporate culture of giving back to society through action.

In 2025, Nan Shan launched more than 180 social welfare service activities, with over 14,000 volunteer participations dedicated to volunteer services across healthcare and wellness, environmental sustainability, charity and social welfare, care for indigenous villages, and disaster relief. We also selected 58 outstanding volunteer offices and 164 outstanding volunteers.

Dimension	Volunteer Activities	Volunteer Participations	Proportion (%)
Healthcare and wellness	• Family care services for hospitalized patients • Community health promotion activities • Blood donation • World University Games volunteers	7,725	53.5%
Environmental sustainability	• Ocean protection and beach cleanup: Beach cleanup, fish stocking, and seagrass restoration • Terrestrial ecosystem conservation Foreign species removal from wetlands	3,983	27.6%
Care for indigenous villages	• Health promotion activities • Financial fraud prevention and disaster prevention promotion	191	1.3%
Charity and social welfare	• Social welfare groups/local companionship and care, including care for elderly people living alone, disadvantaged children, disadvantaged families, and persons with disabilities	2,449	17%
Disaster relief	• Hualien Guangfu Flood Relief: Visits to affected residents, material relief, and home cleaning	99	0.6%
Total		14,447	100%

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

4.1 Human Rights Protection

4.2 Financial Inclusion

4.3 Social Care and Cultural Revitalization

5 Environmental Health

6 Governance and Innovation

Appendices

Three Pillars of Social Engagement

Financial Inclusion

Nan Shan Life actively promotes financial inclusive services and uses life insurance and property insurance microinsurance products to build a risk protection network for disadvantaged groups. By integrating the resources of the Nan Shan Life Charity Foundation and collaborating with local governments and social welfare organizations, we provide basic accident insurance protection for economically disadvantaged groups and persons with disabilities. Over the years, cumulative donations have reached approximately NT$140 million, benefiting more than 940,000 individuals, while continuously expanding the accessibility of insurance protection.

In terms of life insurance, Nan Shan Life Charity Foundation serves as the platform to provide protection through group and collective injury microinsurance. In 2025, the Company donated approximately NT$21.52 million in premiums to help 111,000 disadvantaged individuals obtain up to NT$300,000 in accident coverage. In the same year, we received three honors in the insurance awards organized by the Financial Supervisory Commission for the microinsurance category, including the "Outstanding Business Performance Award," "Disability Care Award," and "Sprint Award," demonstrating our practical achievements in leveraging the core functions of insurance to support a super-aged society.

In terms of property insurance, NSGI launched the "Fire Inconvenience Expenses Microinsurance." In 2025, the Nan Shan Life Charity Foundation donated approximately NT$1.66 million in related insurance premiums, enabling over 170,000 low-income and lower-middle-income households to receive immediate fixed-amount financial assistance in the event of a residential fire, thereby alleviating the economic impact of unexpected incidents.

Nan Shan has continued to bridge gaps in coverage through diverse and inclusive insurance services, creating a more accessible financial environment and protecting everyone in need.

Community Healthcare

- Nan Shan upholds the philosophy of SDG 3 "Ensure healthy lives and promote well-being for all at all ages" and is committed to improving the accessibility of community healthcare services.
- The Nan Shan Medical Care Project collaborated with 210 hospitals across Taiwan to build a relief network for disadvantaged patients in 21 counties and cities.
  1. We donated more than NT$30.81 million to help more than 2,500 disadvantaged patients obtain appropriate healthcare resources in 2025.
  2. We invested more than NT$3.34 million to support 53 hospitals in promoting patient family care services and community health promotion activities, benefiting more than 240,000 participants.
  3. In response to the changing environment and needs of healthcare in a super-aged society, the Company has extended patient assistance from hospitals into local communities. In 2025, we launched the "Home Healthcare Support for the Disadvantaged Program" to assist economically vulnerable patients with post-discharge healthcare needs. The program supports improved access to medical care for individuals with disabilities or illnesses who face difficulties traveling for treatment or who qualify for home-based acute care services. In 2025, we worked with 13 hospitals to promote home healthcare support, investing NT$1.49 million and assisting 145 people.
- Nan Shan Care for Remote Indigenous Villages: Each year, we engage with 10 indigenous villages in collaboration with rural healthcare teams and local health centers to improve healthcare accessibility and health literacy, while also integrating financial fraud prevention and disaster prevention promotion. In 2025, we invested more than NT$5.15 million, benefiting over 32,000 participants. We also provided 405 remote health courses across 10 community care stations, serving more than 300 elderly indigenous residents and increasing health literacy by 37%. According to a Social Return on Investment (SROI) assessment, every NT$1 invested generated NT$8.5 in social value, serving as an extension of our medical assistance fund.
- Nan Shan Medical Social Work Award We have held the Medical Social Work Award for eight consecutive years, investing approximately NT$4.2 million to commend outstanding teams and individuals in 2025. In addition, we have invested more than NT$3 million to promote the physical and mental healthcare and insurance plan for medical social workers, caring for approximately 2,000 medical social workers.

Local Care

Nan Shan Life upholds the principles of SDG 10 "Reduced Inequalities" and SDG 11 "Sustainable Cities and Communities" by establishing diversified social welfare platforms and expanding our social impact, with a commitment to narrowing social resource divides and promoting social inclusion.

In terms of major disaster relief, in response to Typhoon Danas and Typhoon Ragasa in Hualien, we mobilized approximately 100 volunteers to support disaster relief, emergency medical assistance, shelter placement, and recovery and reconstruction efforts. We also provided various supplies needed by affected residents and disaster response personnel, while donating NT$7.5 million to help disaster-stricken areas restore normal life as quickly as possible.

In addition, Nan Shan Life actively engages in local care by partnering with charitable organizations to organize 50 community outreach initiatives, serving underprivileged families, persons with disabilities, and children. We also donated rice to support the senior dining program operated by Chiayi Christian Hospital, providing over 24,000 nutritious lunches to the elderly. We also procured more than 10,000 masks produced by organizations for persons with disabilities, while supporting organ donation and cancer screening initiatives to help strengthen the self-reliance capabilities of persons with disabilities.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

4.1 Human Rights Protection

4.2 Financial Inclusion

4.3 Social Care and Cultural Revitalization

5 Environmental Health

6 Governance and Innovation

Appendices

4.3.2 Care for Indigenous Villages

Nan Shan Care for Remote Indigenous Villages

Nan Shan Life launched the Nan Shan Medical Care Project in 2013 to provide care for the disadvantaged and community healthcare over the long term. On the program's 10th anniversary in 2023, we further extended our care initiatives by launching the "Nan Shan Care for Remote Indigenous Villages Program" under a new 10-year vision. It is dedicated to improving healthcare access and reducing health inequities in indigenous communities.

Nan Shan leverages the core insurance values of "prevention and protection" by integrating resources such as healthcare, health promotion, volunteer services, and remote digital technology. Using the "Nan Shan Care for Remote Indigenous Villages Program" as a mobile service platform, we have established a sustainable service model that delivers public welfare resources precisely to the most underserved indigenous communities, while addressing the three major barriers contributing to health inequity in these regions:

Enhancing Healthcare Accessibility

Through support measures such as transportation subsidies for medical visits in indigenous communities, green medical access channels, mobile healthcare services, remote healthcare services, and improvements to the software and hardware of local healthcare facilities, we deliver medical and health resources directly to indigenous villages, strengthen local healthcare capacity, narrow urban-rural disparities, and enable residents to receive timely and appropriate medical care.

We collaborate with medical institutions participating in the "Integrated Delivery System (IDS) Project for Mountainous Areas and Offshore Islands" under the National Health Insurance system to support mobile medical services in mountainous regions and the establishment of indigenous community healthcare stations. We also provide medical support programs, transportation subsidies, and resources for remote healthcare equipment and consumables to enhance healthcare accessibility. At the same time, we jointly organize health advancement activities such as free clinics, health examinations, health courses, and epidemic prevention promotion to strengthen local healthcare capabilities.

Enhancing Health Awareness

Through health promotion activities, professional medical information is transformed into easy-to-understand content, enhancing disease prevention awareness and self-health management abilities of residents, thereby reducing health risks from the source.

We collaborate with the Digital Humanitarian Association and the Taiwan Telehealth and Smart Care Public Welfare Association to establish a remote health platform that provides customized remote health promotion courses. By introducing smart healthcare equipment into rural areas, we overcome geographical and medical workforce limitations, enhance health management effectiveness for elderly individuals, and strengthen the professional capabilities and service capacity of local caregivers. The Company also works together with local health centers and indigenous culture and health stations to organize cancer screenings, health examinations, and remote health promotion activities, thereby strengthening community health management capabilities.

Popularizing Financial Knowledge to Strengthen Financial Security

Promote financial knowledge, fraud prevention, home safety, and climate risk education, and combine local resources and technological applications to improve the community's ability to respond and adapt to economic risks and extreme climate events.

The Nan Shan volunteer team actively engages with indigenous communities by promoting financial insurance and disaster prevention knowledge through interactive games, strengthening risk prevention awareness. In collaboration with the Anti-Money Laundering Office, Executive Yuan, we conduct anti-fraud promotion to enhance indigenous people's ability to recognize and remain vigilant against financial risks.

In 2025, the Nan Shan Care for Remote Indigenous Villages Program invested approximately NT$5.15 million, with 191 volunteers participating and serving approximately 32,000 people. We supported 11 partner hospitals and NGOs in purchasing mobile medical equipment and consumables, and provided subsidies for medical transportation. In addition, we collaborated with the Digital Humanitarian Association and the Taiwan Telehealth and Smart Care Public Welfare Association to introduce remote health promotion courses and health data management platforms at 10 indigenous culture and health stations, improving the self-health management knowledge of over 300 indigenous people.

Through collaboration with various partners, Nan Shan has successfully established a cross-industry cooperation mechanism and strengthened the health care network in indigenous areas. We not only improved the accessibility and professionalism of services, but also created a sustainable and replicable social welfare model, allowing corporate resources to maximize social impact, and allowing indigenous elderly people to receive tangible, kind companionship and care.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

4.1 Human Rights Protection

4.2 Financial Inclusion

4.3 Social Care and Cultural Revitalization

5 Environmental Health

6 Governance and Innovation

Appendices

4.3.3 Health Promotion and Medical Care

Health Promotion and Medical Care are the cornerstones of a civilized society. A people-centered spirit remains at the core of Nan Shan Life's values. Since our founding, Nan Shan has been committed to philanthropy. We are strengthening our service network, embedding care into local communities, and actively promoting cultural, artistic, and sports initiatives to enhance the mental and physical well-being of society. The promotion of sports not only improves physical health but also unites communities, fosters teamwork, and nurtures a positive, forward-looking attitude. Nan Shan believes that the interweaving of culture, sports, and local development drives the harmonious coexistence of society, the economy, and the environment. Nan Shan Life firmly believes that only by being rooted in culture, grounded in local communities, and using sports as a bridge can we achieve a truly sustainable future and bring about long-lasting, positive change for society.

Medical Care

Medical Care Project

Nan Shan Life began promoting the Nan Shan Medical Care Project through the Nan Shan Life Charity Foundation in 2013. We work with 210 partner hospitals across Taiwan to assist disadvantaged patients who are unable to pay for their medical expenses. Any individual confirmed by hospital social workers to meet assistance eligibility criteria based on professional assessment standards, and approved through supervisory review, will receive medical assistance in accordance with the subsidy guidelines, ensuring timely support.

As of the end of 2025, the cumulative amount of donations was approximately NT$640 million. It was mainly invested in the following aspects:

Nan Shan Life Medical Care Program

Medical subsidies for underprivileged individuals	Cumulative donations have exceeded NT$570 million, helping approximately 47,000 disadvantaged individuals and families minimize their medical burdens and ensuring access to necessary healthcare services.
Medical resource enhancement and improvement	We have cumulatively invested approximately NT$65 million in medical equipment improvements and long-term volunteer service programs, supporting 357 hospitals in enhancing medical equipment and community care capabilities.
Support for community health promotion services and activities	We carry out health and wellness initiatives focused on "cancer prevention," "dementia friendly," and "healthy and active living" in the communities, with cumulative expenditures reaching nearly NT$11.98 million, enhancing public health awareness and preventive healthcare concepts.

Key Highlights for 2025

In 2025, long-term volunteer services for hospitals accumulated more than 5,600 volunteer participations, supporting 53 partner hospitals in promoting patient family volunteer services and community healthcare resource enhancement programs. Cumulative investment reached approximately NT$2.03 million, benefiting more than 240,000 people.

In addition, Nan Shan also organizes health promotion activities in the communities and advocates for healthy and happy lifestyles. A total of 33 health club events were held in counties and cities across Taiwan, with a total investment of more than NT$1.3 million. Over 500 volunteers participated, serving more than 3,200 people, and continuously expanding our health impact.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

4.1 Human Rights Protection

4.2 Financial Inclusion

4.3 Social Care and Cultural Revitalization

5 Environmental Health

6 Governance and Innovation

Appendices

Home Medical Assistance Pilot Program for the Disadvantaged

As Taiwan becomes a super-aged society, medical needs are becoming more diverse and complex. The role of hospitals has gradually expanded from acute medical care providers to community health care supporters. Building on the long-term implementation of the "Nan Shan Medical Care Program" by the Nan Shan Life Charity Foundation, we further launched a pilot "Home Medical Assistance Program for the Disadvantaged" in collaboration with partner hospitals to support economically disadvantaged patients in transitioning to home healthcare and in-home care services after discharge, thereby enhancing the accessibility and continuity of medical care.

This program subsidizes necessary expenses incurred during the care period, including medical expenses, transportation costs, medical supplies and consumables, assistive device costs, short-term placement expenses, and emergency living assistance, thereby reducing the caregiving burden on disadvantaged families. The program supports stable transitions to community and home healthcare services, strengthening the overall care support network.

In the first year of the pilot program in 2025, we donated NT$1.49 million to 13 partner hospitals and assisted 145 disadvantaged patients.

Support for Medical Social Workers to Strengthen the Social Safety Net

Nan Shan Medical Social Work Award

Nan Shan Life is fully aware that social workers play a key role in the medical aid system and are an important bridge between medical resources and disadvantaged families. To recognize the professional value of medical social workers and enhance public awareness of their contributions, Nan Shan Life and the Medical Social Work Association, R.O.C., jointly launched the "Nan Shan Medical Social Work Award" in 2017. It is currently the only award in Taiwan dedicated to medical social workers, honoring frontline professionals across the country for their quiet and devoted service.

For 8 consecutive years, through the "Nan Shan Medical Social Work Award," Nan Shan has sought to enhance the professional image and social recognition of medical social workers, promote the sound development of the medical social work system, and advance the integration of healthcare and social welfare services. Through these efforts, we aim to demonstrate our long-term support for frontline professionals who help others as well as our commitment to corporate social responsibility. In 2025, event expenditures exceeded NT$4.2 million.

The "Nan Shan Medical Social Work Award" recognizes the outstanding contributions of medical social workers, and further raises public awareness of the value of psychological and social care, strengthening overall social well-being and health resilience.

Physical and Mental Care Programs for Medical Social Workers

Medical social workers are on the front lines of the hospital for pandemic prevention and major disaster services, undertaking numerous critical and high-risk responsibilities. To enable medical social workers serving disadvantaged patients on the frontlines to carry out their responsibilities without concern, the Nan Shan Life Charity Foundation and the Medical Social Work Association, R.O.C., have collaborated since 2021 to provide professional practice risk protection and organize professional seminars and exchange activities, supporting medical social workers in delivering their helping expertise, enhancing healthcare service quality, and promoting public health and well-being. In 2025, we donated NT$3 million to help over 2,000 medical social workers.

Local Care

Post-disaster Care and Support Actions

On September 23, 2025, overflow from a landslide-dammed lake in the Mataian River in Hualien severely impacted multiple areas of Guangfu Township, causing significant damage during the disaster. Nan Shan's agents promptly launched post-disaster care and support initiatives, participating in emergency relief supply donations while extending care and condolences to injured individuals and the families of the deceased, thereby providing timely support and companionship. In addition, agents also voluntarily participate in the cleaning and environmental restoration work of Guangfu Township, assisting local residents in accelerating the restoration of order in daily life.

Through rapid mobilization and local collaboration, Nan Shan demonstrated our responsiveness and social responsibility in the face of major disasters, standing alongside the affected community on the path toward recovery and reconstruction.

"Spreading Love With Joyful Blood Donations" Campaign

To help alleviate blood supply shortages, we partnered with E.SUN FHC to jointly host the "Spreading Love With Joyful Blood Donations" campaign, encouraging corporate partners to participate and support the initiative, with cumulative donations reaching approximately NT$520,000. During the campaign, 38 blood donation events were held across Taiwan and more than 5,500 bags of blood were collected to support medical blood supply needs through concrete action and provide stable support for Taiwan's healthcare system.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

4.1 Human Rights Protection

4.2 Financial Inclusion

4.3 Social Care and Cultural Revitalization

5 Environmental Health

6 Governance and Innovation

Appendices

Charitable Activities

Charity and Social Welfare: “2025 Nan Shan – With All Our Hearts for You” Series

In 2025, Nan Shan continued to focus on “local community care” and implement social welfare activities, inviting employees to volunteer and participate. A total of 14 volunteer service activities were organized throughout the year, including 4 brand-led events, 5 employee-organized initiatives, and 5 activities conducted in collaboration with internal clubs. Service recipients included disadvantaged families, persons with disabilities, and elderly individuals, providing services to more than 3,000 beneficiaries cumulatively, demonstrating our commitment to enhance community cohesion through concrete actions.

1. To support environmental sustainability, Nan Shan volunteers visited the logistics center of the New Taipei City Toy Bank to assist with sorting and organizing second-hand toys, giving them a second life while sharing care with the community. One week prior to the event, headquarters employees enthusiastically donated more than 200 second-hand toys, including building blocks, puzzles, and picture books, weighing a total of 96 kilograms. The donated items were personally delivered to and sorted at the Toy Bank.

2. To help protect the health of the planet, Nan Shan volunteers visited Guandu Nature Park to assist with weeding and the removal of invasive species. In less than one hour, they cleared 35 large bags of waste. On-site instructors also led participants on a brief ecological tour.

3. We donated 655 boxes of food to the Chinese Christian Relief Association and mobilized volunteers to help package the boxes, delivering care and support to disadvantaged families. This initiative helped ease household living expenses, enabling families to allocate more resources toward their children’s education and future development.

4. For many years, we have continued accompanying elderly residents of The Little Sisters of the Poor in Bali on shopping outings, with the annual December shopping trip becoming one of the most anticipated and heartwarming occasions for the residents. Nan Shan volunteers accompanied the elderly residents throughout the outing, eating and chatting together while spending a joyful weekend afternoon, conveying care and companionship through meaningful actions.

5. As part of a headquarters public welfare initiative combined with internal club activities, employees participated in the “First Social Welfare Wellness Camp” on Saturday morning, accompanying persons with disabilities in exercise and recreational activities.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

4.1 Human Rights Protection

4.2 Financial Inclusion

4.3 Social Care and Cultural Revitalization

5 Environmental Health

6 Governance and Innovation

Appendices

Promotion of Sports

Nan Shan Junior Athlete Program

Since its inception in 2020, the "Nan Shan Junior Athlete Program" has been committed to promoting sports and the healthy development of children in rural areas, while encouraging BAM users to develop a habit of regular exercise. The program integrates personal health with social welfare, transforming every step taken into tangible support for disadvantaged schoolchildren and putting into practice an innovative "exercise for charity" model.

For six consecutive years, Nan Shan Life has organized the "BAM App Team Challenge," motivating BAM users to reach common step goals by walking every day. After all users complete the challenge, Nan Shan Life will donate to support the development of sports and the nutrition and health of students in rural schools. Since 2020, the "Nan Shan Junior Athlete Program" has completed 22 donations, supporting 19 elementary schools with cumulative donations totaling NT$3.9 million.

Apart from providing funds, the program attaches greater importance to the comprehensive development of students. Donations covered sports training programs including basketball, volleyball, archery, and track and field. Through guidance from professional coaches, the program enhances students' athletic skills while fostering teamwork and healthy lifestyle values.

In 2025, BAM users walked a total of 7.2 billion steps in the group challenge. Nan Shan Life supported 6 rural schools and 3 NGOs by donating NT$1 million.

Through the "Nan Shan Junior Athlete Program," Nan Shan integrates health promotion with public welfare initiatives, not only enhancing public engagement and health awareness, but also creating more development opportunities for students in rural areas, demonstrating our long-term commitment to advancing sustainable health and social well-being.

Since 2020, the "Nan Shan Junior Athlete Program" has completed 22 donations, supporting 19 elementary schools with cumulative donations totaling NT$3.9 million

In 2025, BAM users walked a total of 7.2 billion steps in the group challenge

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

4.1 Human Rights Protection

4.2 Financial Inclusion

4.3 Social Care and Cultural Revitalization

5 Environmental Health

6 Governance and Innovation

Appendices

Nan Shan Taipei Freeway Marathon and NS Run

To advocate the importance of regular exercise and health management, Nan Shan Life continues to support high-profile and widely accessible sporting events that encourage public participation. Nan Shan sponsored the "Taipei Freeway Marathon," the only professional marathon in Taiwan held on a freeway. We used the high-profile and highly recognizable sporting platform to advocate the habit of regular exercise through running and respond to the personal health management needs of an aging and long-lifespan society. At the same time, we supported the "NS Run," an A-level event approved by the Taipei City Government. We encouraged people of all age groups to take their first step toward exercise through a more approachable and lifestyle-oriented format, naturally integrating healthy behaviors into daily life.

Nan Shan participated in the event as a corporate sponsor and invited employees, agents policyholders, and their families to participate, creating a healthy workplace and a culture of family inclusion. Through pre-event and post-event digital engagement and social community outreach, we transformed one-time sporting events into long-term health initiatives, helping people accumulate health capital on a personal level as well as throughout their everyday lives, thereby fostering a positive cycle that promotes the well-being of businesses, society, and the environment.

Overcomers Taiwan

Nan Shan Life promotes "sustainable health" and is committed to eliminating health inequalities and supporting local disadvantaged groups with practical actions. In 2025, Nan Shan Life continued to support the "4th Overcomers Taiwan," using sports to promote the physical and mental development of children and youth with disabilities, while helping them build self-confidence and social connections. The event was held at Daben Sports Park in Hualien City over an eight-week period, comprising a total of eight sessions. It guided participants in developing teamwork and self-confidence within a safe and supportive environment.

The highest single-session participation in this year's baseball camp reached 58 families of children with disabilities, with approximately 43 families participating per session, resulting in a cumulative total of 348 participations. Through the adjustment and optimization of the rules for baseball, children with different physical and mental conditions can participate appropriately, thereby developing their personal abilities and building a sense of belonging on the field. At the same time, we also provided their main caregivers with time to take a break and establish a network of mutual support among families.

During the event, Nan Shan Life volunteers worked with organizations from all walks of life to provide services and accompany participants in completing various sports experiences. Through the integration of sports and social support, we enhance access to sports participation for children and youth with disabilities, while strengthening connections among families and communities. We aim to expand our positive social impact and advance our sustainable vision of shared health and prosperity.

The highest single-session participation in this year's baseball camp reached 58 families of children with disabilities, resulting in a cumulative total of 348 participations

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

4.1 Human Rights Protection

4.2 Financial Inclusion

4.3 Social Care and Cultural Revitalization

5 Environmental Health

6 Governance and Innovation

Appendices

4.3.4 Support for Cultural Revitalization

Nan Shan Dance Together Program

Nan Shan Life has long upheld our corporate social responsibility by continuously supporting the development of local arts and culture, with a commitment to making artistic resources accessible to a wider range of communities. In 2025, we collaborated with B.DANCE and the Weiwuying Arts Enterprise Education Program to invite students into the theater to experience the contemporary dance production "Alice," broadening their perspectives and cultural literacy through an immersive artistic experience.

A total of 31 schools, including 7 rural schools, participated in the program, with more than 2,200 students attending performances at the National Kaohsiung Center for the Arts, enabling artistic resources to transcend urban-rural boundaries and become part of the learning journey for more young students. This program was supported by social welfare funds raised through the 2023 "Nan Shan 60 – B.DANCE" project, demonstrating our commitment to the spirit of social welfare service.

We also organized 3 financial literacy and fraud prevention awareness sessions in conjunction with the spin-off film "Alice's Fantastic Shopping Trap," integrating scenario-based learning into the storyline to strengthen students' awareness of and ability to identify online shopping fraud risks. Through the innovative integration of artistic performance and risk education, we simultaneously advanced cultural participation and financial safety awareness, further expanding positive social impact.

OneSong Orchestra

Nan Shan Life has long been committed to the preservation and development of Taiwanese culture. Since 2021, we have continuously supported the OneSong Orchestra, helping Taiwanese music reach broader stages through concrete actions. The OneSong Orchestra focuses on Taiwanese musical culture, using classical music as an artistic language that transcends borders to focus on performing works by Taiwanese composers and original compositions inspired by Taiwan's culture and landscape. The orchestra is composed of young musicians with professional classical music training who, through diverse and nuanced interpretations, showcase the richness of Taiwan's local culture and embody the cultural philosophy that "the more local, the more international."

In 2025, Nan Shan Life continued to support the OneSong Orchestra in hosting a New Year's Concert and the biennial "Crazy for Taiwan Concert." The 2025 New Year Concert attracted more than a thousand audience members in person and was broadcast through multiple platforms, including YouTube, Facebook, and television, reaching hundreds of thousands of viewers cumulatively and enhancing the visibility and accessibility of Taiwanese music. In addition, the "Crazy for Taiwan Concert," based on the theme of "Jimmy's Forest: A Musical Journey," integrated cross-disciplinary works combining music and literature. The three performances attracted more than 10,000 attendees, demonstrating the cultural influence of cross-genre artistic expression.

Through long-term and consistent cultural support, Nan Shan Life continues to expand opportunities for the public to engage with Taiwanese music, deepen social recognition of local culture, and promote arts and culture as an important medium for social connection. By providing a sustainable platform for Taiwanese music, we help ensure that the voices rooted in this land are heard by more people.

Nan Shan Life

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

5.1 Climate and Nature Resilience

5.2 Low-Carbon Operations

5.3 Promotion of Environmental Conservation

6 Governance and Innovation

Appendices

5 Environmental Health

5.1 Climate and Nature Resilience

5.2 Low-Carbon Operations

5.3 Promotion of Environmental Conservation

Important achievements

Participated in the Global Real Estate Sustainability Benchmark (GRESB) assessment for the first time, and received the highest Five-Star rating, along with the Green Star and Excellence honors.

Established a complete climate governance framework and climate strategy, winning the Climate Leadership Award in the 2025 Taiwan Corporate Sustainability Awards (TCSA).

Completed the implementation of the Taskforce on Nature-related Financial Disclosures (TNFD) framework.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

5.1 Climate and Nature Resilience

5.2 Low-Carbon Operations

5.3 Promotion of Environmental Conservation

6 Governance and Innovation

Appendices

5.1 Climate and Nature Resilience

5.1.1 SBT Carbon Reduction Pathway and Implementation Results

Science-Based Targets (SBTs) are greenhouse gas reduction targets established by companies in accordance with climate science, aiming to ensure that corporate decarbonization actions are aligned with the Paris Agreement and contribute to limiting global warming to 1.5°C or well below 2°C. The SBTs cover Scope 1, Scope 2, and Scope 3 emissions, and are reviewed and verified by the Science Based Targets initiative (SBTi). The introduction of SBTs helps companies improve their competitiveness, reduce climate-related risks, and respond to ESG investment trends. By promoting carbon reduction through energy transition and innovative technologies, companies can reduce their carbon footprint, optimize operational efficiency, and strengthen sustainable resilience. Adopting SBTs is a key step toward building a green supply chain and a low-carbon economy.

Nan Shan has actively put its carbon reduction goals into practice. Following the signing of the SBTi commitment in 2023 and the completion of target setting, the Company officially obtained SBT validation in August 2024. Using 2022 as the base year, we aim to reduce Scope 1 and Scope 2 GHG emissions by 42% by 2030 compared to the base year [Note 1]. Furthermore, we have established a target for our Scope 3 investment portfolio, aiming to achieve 50.2% SBTi target-set coverage by 2028 [Note 2].

In addition to its SBTi targets, Nan Shan Life has joined the Association for Net Zero Emissions Taiwan and announced that we will reach RE50 by 2030 and RE100 by 2040. In 2024, we were received the Net-Zero Green Label certification by the Taiwan Alliance for Net Zero Emission, reaffirming our long-term commitment to achieving net-zero emissions across all operations by 2050.

Looking ahead, in addition to continuously advancing operational decarbonization and energy transition initiatives, Nan Shan Life will continue to monitor exposure to carbon-intensive industries and financed emissions within its investment portfolio. Guided by the principles of responsible investment, we will progressively expand sustainable thematic investments and support industrial decarbonization and transition through capital allocation and engagement actions, contributing to the global transition toward a low-carbon economy.

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Note 1 : Scope 2 emissions targets are established using the market-based approach.
Note 2 : The above GHG reduction targets exclude biogenic carbon dioxide emissions.

Scope 1 and Scope 2

To achieve its SBT target of reducing Scope 1 and Scope 2 GHG emissions by 42% by 2030 compared with the base year, Nan Shan has developed and implemented an energy transition plan. In addition to installing solar photovoltaic generation systems in company-owned buildings and new development projects, we have also procured renewable electricity and implemented energy-saving measures. Through the dualtrack approach of "self-generation for self-consumption + renewable electricity procurement," the Company aims to increase renewable energy utilization, enhance emissions reduction effectiveness, and advance its energy transition.

Scope 3 (Investment Portfolio)

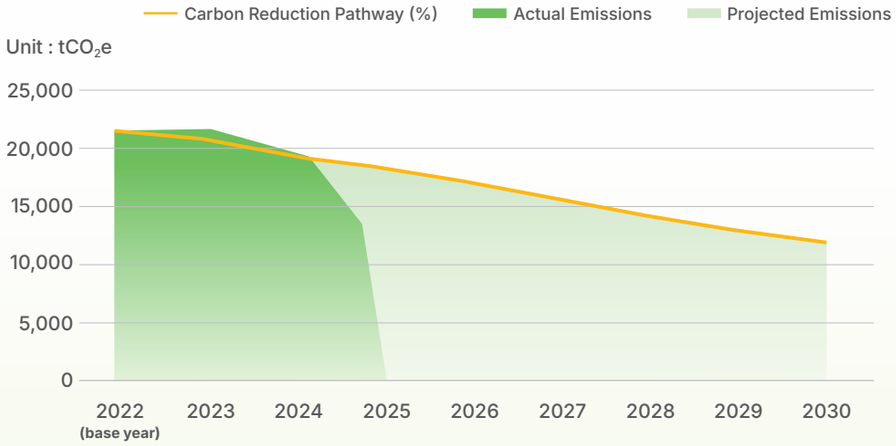
Greenhouse gas emissions of the financial and insurance industry primarily arise from financed emissions associated with Scope 3 Category 15: Investments. In 2023, Nan Shan Life incorporated climate-related risk investment management mechanisms into our "Investment Policy Guidelines" in 2023, and established relevant investment requirements for carbon-intensive industries, together with enhanced stewardship and shareholder engagement mechanisms. These measures enable the Company to systematically identify potential climate-related risks and opportunities in investment decision-making processes. Moreover, as a professional institutional investor, we actively conduct advocacy and engagement activities with counterparties and intermediaries, continuously leveraging our positive financial influence. We have also set an SBT target for our investment portfolio: using 2022 as the base year, we aim to achieve 50.2% SBTi target-set coverage by 2028 [Note].

Note : Includes listed equities, bonds, ETFs, mutual funds, and real estate investment trusts (REITs).

In 2025, based on the book value of investment holdings, approximately 37.5% of Nan Shan's investment portfolio was covered by approved SBTs. In the future, we will continue to promote portfolio decarbonization through ongoing advocacy and active engagement with investees to achieve our target.

In 2025, Nan Shan's total Scope 1 and Scope 2 GHG emissions amounted to 14,270.55 tCO_2e, representing a 34.17% reduction compared to the base year and achieving its annual carbon reduction target.

Scope 1 and Scope 2 Reduction Pathway



Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

5.1 Climate and Nature Resilience

5.2 Low-Carbon Operations

5.3 Promotion of Environmental Conservation

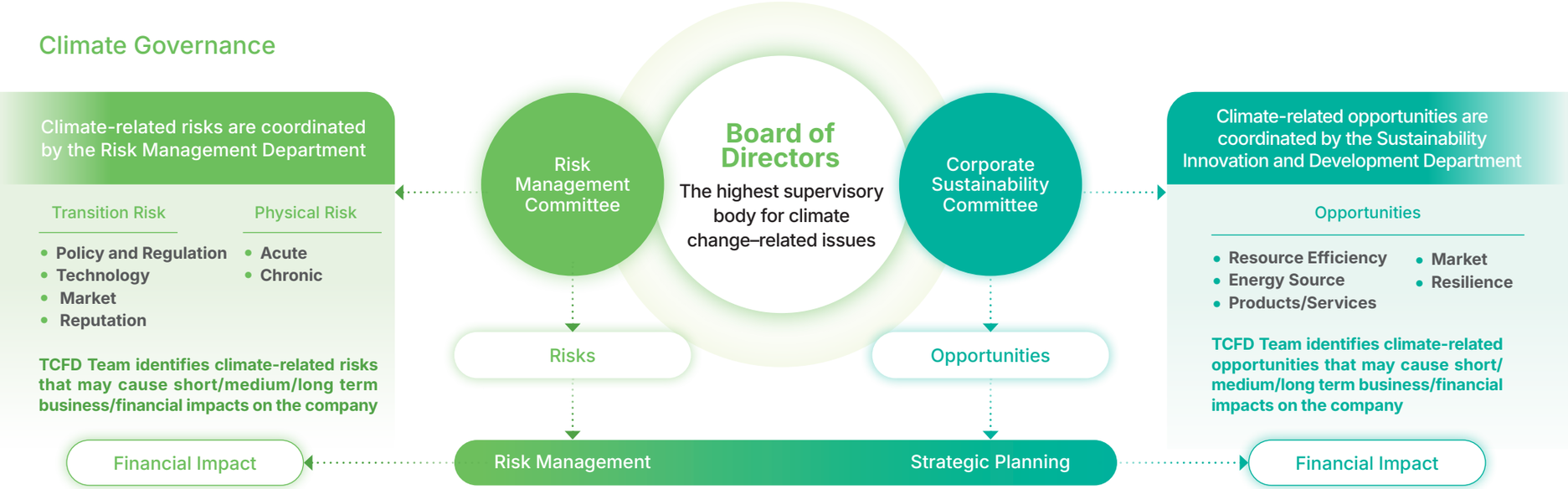
6 Governance and Innovation

Appendices

5.1.2. Task Force on Climate-related Financial Disclosures (TCFD)

Nan Shan follows the Taiwan Government's "Taiwan's Pathway to Net-Zero Emissions in 2050 Blueprint" and references the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) framework proposed by the Financial Stability Board (FSB) to strengthen the Company's governance framework and strategic deployment in addressing climate-related issues. Through the systematic identification and assessment of material climate-related risks and opportunities within our business activities, we establish corresponding metrics and targets, while regularly tracking and reviewing management implementation to continuously strengthen overall climate resilience.

Climate Governance



Board Oversight

The Board of Directors is the highest supervisory body for climate-related issues at Nan Shan Life. It is responsible for approving climate-related risk management policies and the climate risk appetite statement. Under the Board, the Risk Management Committee and the Corporate Sustainability Committee are tasked with regularly overseeing the implementation of climate-related risk and opportunity management, including the execution of relevant metrics and targets. Climate-related risks and opportunities are integrated into both operational and investment management frameworks. The committees regularly report the relevant outcomes to the Board every year. To ensure that the Board of Directors maintains adequate oversight of climate-related risks and opportunities, the Company arranged climate-related training sessions for Board members to keep abreast of international trends in climate-related management. Board members completed one hour of climate-related training in 2025.

Nan Shan Life's climate-related risk appetite statement reflects the Company's alignment with the Taiwan Government's 2050 Net-Zero Emissions Pathway and our commitment to SBTs. Based on this commitment, we will continue to assess the impacts of physical and transition risks on the Company's assets and liabilities in order to continuously enhance our climate risk management capabilities.

Senior Management

Under the supervision of the President, the Taskforce on Climate-Related Financial Disclosures Team (TCFD Team) and the Corporate ESG Execution Teams under the Corporate Sustainability Committee are designated to plan and implement the annual management of climate-related risks and opportunities. Each year, these teams identify potential risks and opportunities arising from climate change, assess the impact of climate risks on various business operations, and develop corresponding response measures. At least annually, the Risk Management Department consolidates and reports the TCFD Team's climate risk management progress to the President, the Risk Management Committee, and the Board of Directors. Similarly, the Sustainable Innovation and Development Department consolidates and reports the execution status of climate opportunity management by the Corporate ESG Execution Teams to the President, the Corporate Sustainability Committee, and the Board of Directors.

To continuously strengthen the climate risk management capabilities of senior executives, the TCFD Team, and departmental risk management heads, two training sessions were completed in 2025: one on climate and nature-related risk governance in the insurance industry for senior executives, and one on climate risk management for risk management supervisors.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

5.1 Climate and Nature Resilience

5.2 Low-Carbon Operations

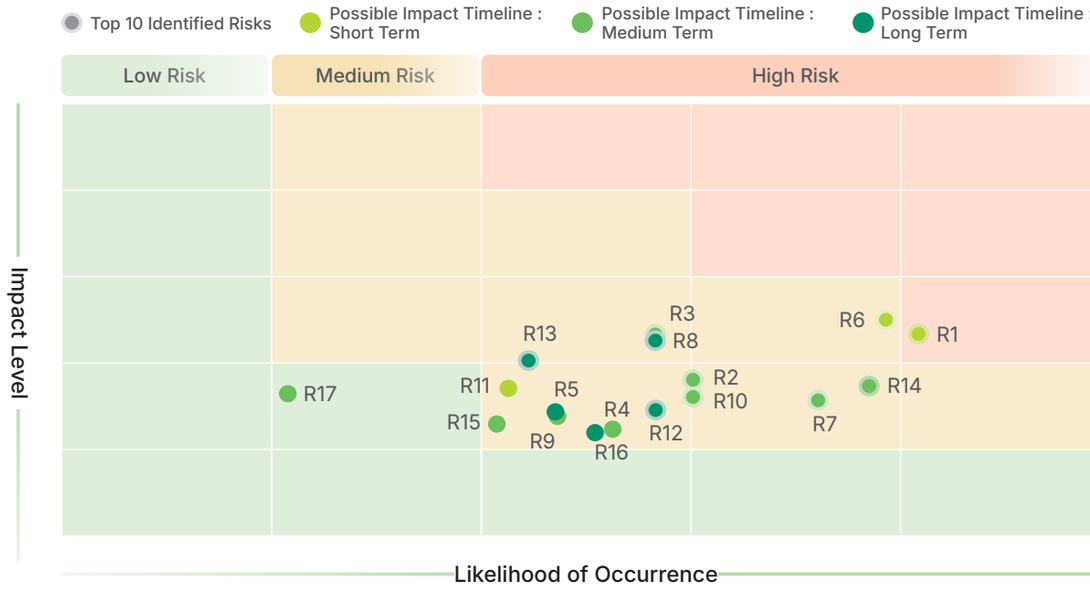
5.3 Promotion of Environmental Conservation

6 Governance and Innovation

Appendices

Results of Climate-related Risk Identification

The Company's TCFD Team reviewed climate-related issues identified in domestic and international research reports and, taking into account the nature of its business, the Company identified and summarized 17 potential climate-related risks, including physical and transition risks, that the Company may face in the future. These risks were assessed based on their possibility of occurrence, degree of impact, and potential timeline (short, medium, and long term), followed by a materiality ranking. In 2025, the Company identified the top 10 most material climate-related risks, comprising 4 physical risks and 6 transition risks. Corresponding mitigation measures were developed.



Risk Factors Considered

Risk Type	Risk Factor
Transition risk	Emerging and existing policies and regulations, technologies, markets, and reputation concerns.
Physical risk	Immediate and long-term risks.

Timeframe Considered

Timeframe	Definition
Short term	May occur within 3 years.
Medium term	May occur within 3 to 10 years.
Long term	May occur after 10 years.

Scope of Value Chain Considered

Upstream procurement	All suppliers
Company operations	All operating sites and related activities
Downstream assets	All investees and policyholders

Climate-Related Risk Identification Items and Ranking

No.	Project Content
R6	The replacement of current products and services with low carbon alternatives may increase the Company's costs.
R1	Policy requirements increase the proportion of renewable energy and increase the cost of GHG emissions.
R14	In response to rising mean temperatures, the transformation of the electricity structure leads to an increase in the Company's operating costs.
R3	Investment holdings on the carbon-intensive industries list may face transition-related regulatory risks, potentially affecting the Company's investment returns.
R8	Investment holdings on the carbon-intensive industries list may be affected by climate change, environmental degradation, or natural resource scarcity due to uncertainties in the market and among their customers, which may in turn adversely affect the Company's investment returns.
R7	Changes in customer behavior.
R2	Policy requirements increase the proportion of green buildings.
R10	Increased insurance claims from insured targets or policyholders suffering from climate-related damages.
R12	Losses suffered by insured targets or policyholders caused by rising sea levels.
R13	Losses suffered by operating sites or held real estate due to rising sea levels.
R11	Business disruption and asset losses caused by climate disasters.
R5	Rising costs associated with low-carbon technology transitions among investment holdings on the carbon-intensive industries list may increase the operating costs and operational risks of investee companies, thereby adversely affecting the Company's investment returns.
R9	Growing concern and negative feedback from stakeholders.
R4	Uncertainty in underwriting thresholds for carbon-intensive customers.
R16	Loss of biodiversity and environmental degradation caused by climate change.
R15	Greater risk of heat-related injuries and illnesses among personnel due to rising temperatures.
R17	Increased likelihood of litigation related to environmental issues.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

5.1 Climate and Nature Resilience

5.2 Low-Carbon Operations

5.3 Promotion of Environmental Conservation

6 Governance and Innovation

Appendices

The climate-related risks identified in 2025 are ranked by materiality from highest to lowest as follows:

Rank	Risk Code	Risk Type	Possible Time of Occurrence	Risk Issue	Risk Description	Corresponding Inherent Risk	Target of Impact	Potential Impact on Business or Finance
1	R6	Transition Risk Technology	Short term	The replacement of current products and services with low-carbon alternatives may increase the Company's costs	Demand for existing products and services is gradually shifting toward low-carbon alternatives, prompting the Company to invest resources in adopting technologies that support the transition to low-carbon operations (e.g., paperless policies and services such as electronic insurance policies and electronic administrative documents).	• Operational Risk	• Company operations	• Increase in operating costs. • Increase in technology implementation costs.
2	R1	Transition Risk Policies and Regulations	Short term	Policy requirements increase the proportion of renewable energy and increase the cost of GHG emissions	As carbon emission-related policies, regulations, and renewable energy ratio requirements become increasingly stringent, the Company needs to increase our use of renewable energy and bear greenhouse gas emission-related costs, which may result in higher day-to-day operating costs.	• Operational Risk	• Company operations	• Increase in operating costs.
3	R14	Physical Risk Chronic Risk	Medium term	In response to rising mean temperatures, the transformation of the electricity structure leads to an increase in the Company's operating costs	In recent years, incidents of extreme temperatures have increased. As average temperatures continue to rise in the future and Taiwan undergoes a transition in its power generation structure, electricity prices are expected to increase gradually. In addition, the government's continued promotion of the renewable energy transition may lead to higher operating costs for the Company.	• Operational Risk	• Company operations	• Increase in operating costs.
4	R3	Transition Risk Policies and Regulations	Long term	Investment holdings on the carbon-intensive industries list may face transition-related regulatory risks, potentially affecting the Company's investment returns	As domestic and international net-zero carbon policies continue to tighten, investee companies with poor environmental performance indicators, such as elevated carbon emissions in carbon-intensive sectors, may face downward valuation pressure. Consequently, the Company may incur investment losses, which could adversely impact its financial condition.	• Market Risk • Credit Risk	• Investment and financing	• Investment holdings on the carbon-intensive industries list may be exposed to transition risks. Due to their poor environmental performance indicators, these investments may experience a decline in market value, resulting in impairment losses and an increased likelihood of credit rating downgrades.
5	R8	Transition Risk Market	Long term	Investment holdings on the carbon-intensive industries list may be affected by climate change, environmental degradation, or natural resource scarcity due to uncertainties in the market and among their customers, which may in turn adversely affect the Company's investment returns	Given the Company's substantial investment holdings, increasing environmental sustainability awareness and the impacts of climate change, environmental degradation, or natural resource scarcity may directly affect the market value of investment holdings, resulting in impairment and investment losses.	• Market Risk • Credit Risk	• Investment and financing	• Investment holdings on the carbon-intensive industries list may be exposed to climate-related risks, which could reduce the market value of the investments due to declines in investee companies' revenues, cash flows, and asset values, resulting in impairment losses and an increased likelihood of credit rating downgrades. • These risks may result in impairment of investment properties.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

5.1 Climate and Nature Resilience

5.2 Low-Carbon Operations

5.3 Promotion of Environmental Conservation

6 Governance and Innovation

Appendices

Rank	Risk Code	Risk Type	Possible Time of Occurrence	Risk Issue	Risk Description	Corresponding Inherent Risk	Target of Impact	Potential Impact on Business or Finance
6	R7	Transition Risk Market	Medium term	Changes in customer behavior.	Amid the global net-zero transition and growing public awareness of climate-related issues, if the Company fails to proactively promote low-carbon initiatives and offer insurance products and services that support climate change mitigation, it may fall behind in the climate-related opportunity market. This could lead to a loss of business and clients, resulting in a decline in revenue	• Operational risk • Insurance risk • Reputational risk	• Company operations • Insurance products	• Decline in operating revenue • Decrease in market share
7	R2	Transition Risk Policies and Regulations	Medium term	Policy requirements increase the proportion of green buildings.	The Company must increase the proportion of green buildings in response to related regulations and tenant expectations. These changes will increase operating costs	• Operational risk • Reputational risk	• Company operations • Insurance products	• Increase in operating costs. • Decrease in rental income
8	R10	Physical Risk Acute Risk	Medium term	Increased insurance claims from insured targets or policyholders suffering from climate-related damages.	If the Company's insured parties or insured assets are located in areas exposed to high physical risks, they may suffer damage from extreme climate-related disasters (e.g., injuries to individuals or damage to assets caused by typhoons or heavy rainfall), which could lead to an increase in claim incidence and consequently higher claims costs	• Operational risk • Insurance risk	• Company operations • Insurance products	• Increase in claims costs. • An increase in claims frequency may lead to higher premium rates for group and property insurance, potentially reducing market competitiveness and resulting in a decline in premium income.
9	R12	Physical Risk Chronic Risk	Long term	Losses suffered by insured targets or policyholders caused by rising sea levels.	If the Company's insured parties or assets are located in areas of high physical risk (e.g., coastal or low-lying areas), the likelihood of incidents or damage may increase due to rising sea levels over the long term, thereby leading to higher claims expenditures	• Operational risk • Insurance risk	• Company operations • Insurance products	• Increase in claims costs. • An increase in claims frequency may lead to higher premium rates for group and property insurance, potentially reducing market competitiveness and resulting in a decline in premium income.
10	R13	Physical Risk Chronic Risk	Long term	Losses suffered by operating sites or held real estate due to rising sea levels.	Due to climate change-induced sea level rise, operating sites or company-owned real estate located in high physical risk areas (e.g., coastal or low-lying areas) may experience impairment in value, potentially resulting in losses for the Company	• Operational risk • Market risk	• Insurance products • Company operations	• Increase in operating expenses and asset impairment or replacement costs. • Decline or interruption of production capacity. • Impact on labor management/ planning. • Increase in property insurance expenses.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

5.1 Climate and Nature Resilience

5.2 Low-Carbon Operations

5.3 Promotion of Environmental Conservation

6 Governance and Innovation

Appendices

Climate-Related Risk Response Measures

With respect to the top ten climate-related risk issues identified as priority concerns, the Company has developed the following response measures to mitigate or adapt to the potential impacts of climate-related risks and enhance operational resilience in addressing such risks. The implementation status of these measures is regularly reviewed and monitored, with adjustments or additional response measures introduced as necessary. Building on "Environmental Health" in our sustainable health strategic blueprint, Nan Shan Life focuses our low-carbon transition efforts on the three core climate strategy themes of "low-carbon economy," "low-carbon insurance and services," and "low-carbon operations," while formulating corresponding action plans for each area.

Climate Action Themes	Material Risk Issues	Implementation Direction	Response Measures/Mitigation or Adaptation Action Plans
Low-carbon economy	R3, R8	Engagement activities/ Implementation of shareholder activism	• Regularly assess the impact of investment holdings on the carbon-intensive industries list on the Company's overall asset allocation and implement climate-related investment risk management mechanisms. The Risk Management Department regularly analyzes the potential financial impacts of stress testing on credit risk and market risk under different scenarios and reports the testing results and impact assessments to senior management and the Board of Directors. • Execute the approved phased plan and timeline for the gradual withdrawal from coal and unconventional oil and gas investments. • Review shareholder meeting proposals of investee companies and exercise voting rights after assessing whether any proposal may have material adverse ESG implications. • Regularly review whether investment holdings with higher climate risks have committed to net zero emissions or carbon neutrality. Where such commitments are absent, the Company will conduct advocacy activities and continue to monitor progress.
Low-carbon insurance and services	R6, R7	Low-carbon insurance products	• NSGI continues to develop products related to carbon reduction and environmentally friendly behaviors, encouraging customers to adopt more energy-efficient and eco-friendly products or practices in their daily living and travel. • Planning to launch home comprehensive insurance tailored for users equipped with smart power monitoring systems.
Low-carbon insurance and services	R6, R7	Encourage low-carbon consumption behaviors	• The Company continues to collaborate with partners in the healthcare industry to promote the "Health Protection Circle" initiative, proactively investing resources to raise public awareness of health risks. • The Company remains focused on sustainability issues and continues to promote low-carbon practices and offer climate-resilient insurance products and services (e.g., insurance products designed to provide double coverage for accidental death when taking public transportation).
Low-carbon insurance and services	R6, R7	Assist customers in responding to climate-related risks and enhance their ability to adapt to disasters	• NSGI continues to provide large corporate clients with loss prevention awareness programs addressing common risks, while survey engineers offer customized risk improvement recommendations. Through the use of infrared thermal imaging equipment, we help strengthen predictive maintenance for insured parties and proactively prevent potential incidents, thereby safeguarding the operational continuity of corporate clients.
Low-carbon insurance and services	R6	Reduce the carbon footprint of insurance services	• Provide electronic/mobile insurance services to reduce paper use and related consumables expenses. • Continue to enhance sustainable and low-carbon service models for our business partners through digital and paperless sales service processes.
Low-carbon insurance and services	R2	Green investment properties	• Continue to increase the proportion of self-owned and investment properties that meet green building standards, as well as incorporate green design elements in new development projects. • Continue to promote Green Leasing 2.0 and encourage and assist tenants of investment and commercial office buildings to use green electricity.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

5.1 Climate and Nature Resilience

5.2 Low-Carbon Operations

5.3 Promotion of Environmental Conservation

6 Governance and Innovation

Appendices

Climate Action Themes	Material Risk Issues	Implementation Direction	Response Measures/Mitigation or Adaptation Action Plans
Low-carbon operations	R1, R14	Engagement activities/ Implementation of shareholder activism	• Continue to evaluate the feasibility and benefits of installing photovoltaic systems in company-owned buildings. • Long-term planning of the Company's renewable energy supply.
Low-carbon operations	R1, R14	Renewable energy use	• Conduct carbon reduction based on SBTs. • Continue to reduce the environmental impact of our operations through concrete actions, including workplace energy conservation and carbon reduction measures, water resource management, green/sustainable procurement, and internal carbon pricing. • For existing facilities, repairs and upgrades will prioritize green building materials and energy-efficient products. • Continue to evaluate and improve the energy efficiency of air conditioning systems in company-owned properties.
Low-carbon operations	R1, R14	Energy conservation and carbon reduction measures	• Continue to promote various waste reduction and water conservation initiatives, encourage employees to practice environmentally responsible behavior in the workplace, and uphold the 3R principles, i.e., Reduce, Reuse, and Recycle, in office waste sorting and recycling efforts, with the aim of minimizing the environmental footprint of our operations.
Low-carbon operations	R1, R14	Water consumption and waste management	• Adopt ISO 20400 Sustainable Procurement Guidance to review and integrate the key sustainability factors in procurement practices and implement sustainable procurement and supplier management to fulfill our corporate responsibility for a sustainable supply chain.
Low-carbon operations	R1, R14	Sustainable procurement	• Nan Shan Life began piloting an internal carbon pricing mechanism in 2025, using an implicit pricing approach to evaluate the cost-effectiveness of carbon reduction when procuring capital expenditure-type energy-saving equipment or self-built renewable energy facilities.
Sustainable procurement	R13	Physical risk management for real estate/ business continuity management	• Climate-related risk factors, including physical risks (e.g., heavy rainfall and flooding), are taken into consideration when acquiring or purchasing real estate, as well as during the architectural design phase of new real estate development investment projects. • In the event of major climate or natural disasters, the Company will promptly activate contingency mechanisms such as remote backup office operations or information system disaster recovery in accordance with our business continuity management framework, implement relevant emergency response measures, and conduct regular drills to reduce the likelihood and impact of business disruptions. If the impact is assessed to be long-term and operations cannot be sustained, the Company will evaluate plans for operating site relocation and personnel resettlement. • When building facilities are damaged, designated personnel promptly report the incident, enabling the Company to swiftly coordinate or urgently procure the necessary equipment and materials for repairs. • To mitigate the financial impact of typhoons and flooding on self-owned real estate, Nan Shan has procured relevant insurance coverage to address potential risks.
Climate/Natural disasters_ Customers	R10, R12	Incorporate climate-related risk factors into the underwriting/ claims processes	• NSGI incorporates climate-related risk factors into the underwriting and pricing processes for property insurance: 1. To avoid short-term losses from underwriting targets located in high physical risk areas, the underwriting team conducts risk assessments of the insured subject during case reviews and seeks to minimize the underwriting of such high-risk assets. 2. Claims cost increases are taken into account during product pricing. For claims related to climate disasters, the Company is exploring ways to streamline the claims application process and accelerate claims settlement.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

5.1 Climate and Nature Resilience

5.2 Low-Carbon Operations

5.3 Promotion of Environmental Conservation

6 Governance and Innovation

Appendices

Results of Climate-Related Opportunities Identification

Following questionnaire assessments and discussions conducted by relevant departments, Nan Shan identified 4 climate opportunity factors and developed 7 corresponding response measures. These serve as directional guidance for further exploring climate-related opportunities and implementing action plans, enabling the Company to actively engage in climate action, capture market trends, and connect with business opportunities.

Climate Opportunity Factors	Time of Occurrence	Opportunity Response Measures	Opportunity Description	Potential Financial Impact	Adopted Action Plans
Products and services	Short term	Development and innovation of new products and services	Market demand for innovative insurance products and underwriting services has continued to grow. By integrating concepts related to climate change mitigation and adaptation, such as low-carbon practices, environmental protection, energy efficiency, renewable energy development, low-carbon transportation transition, and the promotion of environmentally beneficial materials, into insurance products and services (e.g., co-insurance for renewable energy projects, UBI insurance products for electric scooter owners, dedicated insurance for electric vehicles, and green home upgrade riders), as well as products designed to enhance protection against climate change impacts and loss prevention services for corporate clients, the Company can leverage insurance risk management mechanisms and related functions to support environmental protection objectives, promote policyholder health protection, and reduce the likelihood of insurance claims. The development and sales of related innovative products and services can also increase premium income in line with market demand.	Increase in revenue due to rising demand for products and services.	• Proactively address climate change issues by supporting climate and health action through insurance and working together to strengthen social resilience. Develop products that enhance protection against the impacts of climate change and promote health protection among policyholders. • NSGI actively supports national climate policies by promoting green insurance products. Through automobile, property, liability, and engineering insurance, we support low-carbon transition efforts for both businesses and individuals, while continuing to expand products such as dedicated insurance for electric vehicles, comprehensive insurance for charging stations, third-party liability insurance for mini electric two-wheelers, Mileage Billing Insurance for electric Motorcycle, Residential Green Energy Upgrade Rider and engineering insurance related to renewable energy projects. • Concurrently, addressing the frequent occurrence of extreme weather events, Nan Shan provides climate adaptation and risk-mitigation solutions. Our portfolio features specialized endorsements covering excess typhoon and flood risks, automotive damage from natural perils (including typhoons, earthquakes, tsunamis, hail, and flooding), residential natural disaster expense compensations, and commercial property extensions for typhoons and floods. • For large corporate customers, we provide on-site risk inspection, risk identification and safety lectures, infrared thermal image testing of electrical equipment, and other loss prevention services.
	Short term	Digital services	Through paperless insurance policies and services, we reduce in-person travel and paper-based administrative processes for policyholders, thereby improving service efficiency, increasing policy volume and revenue, and reducing the carbon footprint of products and services.	Reduction in indirect (operational) costs	• Nan Shan Life continues to promote digital and paperless service and operational processes, including personal insurance, travel accident insurance, and administrative documents, to reduce paper consumption and related costs. In 2022, we obtained ISO 14067 certification and established a concrete and comprehensive process along with a scientific basis for calculations through carbon footprint assessments covering "life insurance services." In addition to obtaining authorization from the Environmental Protection Administration to use carbon labels, we continue to optimize low-carbon operational service processes, achieving a carbon footprint reduction of more than 3% within 5 years and obtaining authorization to use carbon reduction labels. • In alignment with the FSC's policy to promote electronic policies, our subsidiary NSGI achieved an overall e-policy utilization rate of 68%. While the usage rate for personal insurance has exceeded 75%, the Company continues to introduce e-policies for commercial insurance products. Since 2021, the Company has successively completed carbon footprint calculations for both property insurance services and electronic policies, and obtained Carbon Footprint Labels from the Ministry of the Environment (MOENV). This milestone makes Nan Shan the first financial institution in Taiwan to secure dual Carbon Footprint Labels for 'property insurance services' and 'electronic policies.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

5.1 Climate and Nature Resilience

5.2 Low-Carbon Operations

5.3 Promotion of Environmental Conservation

6 Governance and Innovation

Appendices

Climate Opportunity Factors	Time of Occurrence	Opportunity Response Measures	Opportunity Description	Potential Financial Impact	Adopted Action Plans
Resource efficiency	Short term	Energy and resource efficiency improvement and renewable energy use	The Company reduces operating costs by replacing low energy-efficiency equipment at operating sites and evaluating the installation of renewable energy facilities (e.g., solar photovoltaic systems) at self-owned properties for direct use or power transfer to operating sites, thereby improving energy efficiency and reducing energy and resource consumption across operations.	Reduction in indirect (operational) costs	• Through equipment replacement and enhanced energy efficiency, the Company has reduced operational costs. • In line with our commitment to SBTs, we aim to reduce Scope 1 and Scope 2 carbon emissions by 42% by 2030 compared with the base year (2022). Planned measures include developing self-generated solar power for self-use and purchasing green electricity to reduce carbon emissions. • Annual review of the Company's carbon emissions: For buildings owned and used by the Company, reduce Scope 1 and Scope 2 emissions by 1% annually compared to the base year (2020). • We obtained ISO 14046 water footprint certification (2024) in 2025, and the scope of inventory covers all of the Company's operating sites.
	Short term	Green buildings	Newly constructed buildings (including both investment and for company use), or branch construction projects, use green building materials and assess the installation of solar photovoltaic systems or procurement of new energy-saving equipment at operating sites to enhance energy use efficiency, promote environmental performance, and achieve energy-saving and carbon reduction goals.	Increase in fixed asset value	• Update building facilities to meet energy efficiency labeling standards, and use green building materials for interior renovations. • New buildings meet green building standards and acquire relevant green building certifications.
Operational resilience	Short term	Green procurement	Priority is given to procuring products with lower environmental impact, such as environmentally certified energy-saving, electricity-saving, and water-saving equipment, in order to reduce energy waste and lower operating costs at operating sites.	Reduction in indirect (operational) costs	• Hold supplier conferences to communicate sustainability issues with vendors. • Procurement prioritizes products with eco-labels as defined by the Ministry of Environment. • Raise carbon cost awareness in equipment procurement and improve resource allocation efficiency through internal carbon pricing mechanisms.
Market	Medium term	Green leasing	In response to the Ministry of Economic Affairs' "Green Leasing 2.0" initiative, the Company supports office buildings and similar collective-use venues in acquiring green electricity and renewable energy certificates through power supply transfer models, thereby enhancing property value or attracting tenants.	Reduction in indirect (operational) costs	• Conduct benefit evaluations for solar installations, and formulate plans to install solar systems in company-owned buildings. • Support the "Green Lease 2.0" initiative and align renewable green procurement planning with SBTi decarbonization targets by introducing renewable energy and encouraging tenants to use green electricity.
	Short term	Green finance and thematic sustainable investments	• Continue to evaluate thematic investments that promote human health and well-being, green energy, low-carbon development, the Six Core Strategic Industries, the Five Trusted Industry Sectors, public infrastructure, and social welfare initiatives. • Enhance the climate resilience of the overall investment portfolio by assessing the impact of investment holdings on the carbon-intensive industries list on the Company's overall asset allocation, while strengthening the management of investment holdings exposed to elevated climate transition risks.	Diversification of financial assets	• Increase thematic investments: Evaluate/invest in green and sustainability-themed investment products. • Enhance SBTi coverage.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

5.1 Climate and Nature Resilience

5.2 Low-Carbon Operations

5.3 Promotion of Environmental Conservation

6 Governance and Innovation

Appendices

Scenario Analysis

Scenario analysis is a neutral simulation and estimation tool used to explore different climate scenarios, with the results applied to various management objectives. Nan Shan uses climate scenarios to understand the impacts of climate-related risks and opportunities. For physical risks, we considered the two scenarios of RCP 2.6 and RCP 8.5 simulated in the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report. As for transition risks, the two scenarios of NDCs and Net Zero 2050 in the Central Banks and Supervisors Network for Greening the Financial System (NGFS) were used to measure the impact on the investment position, and a forward-looking scenario analysis model was built to measure the financial impact and strategic resilience of climate change.

Physical Risk Analysis

Using the RCP 2.6 and RCP 8.5 scenario parameters, Nan Shan analyzed the climate Value at Risk (VaR) and Failure Probability (FP) due to physical climate risks faced by its owned operating sites and investment properties from 2025 to 2100.

• XDI Climate Risk Value

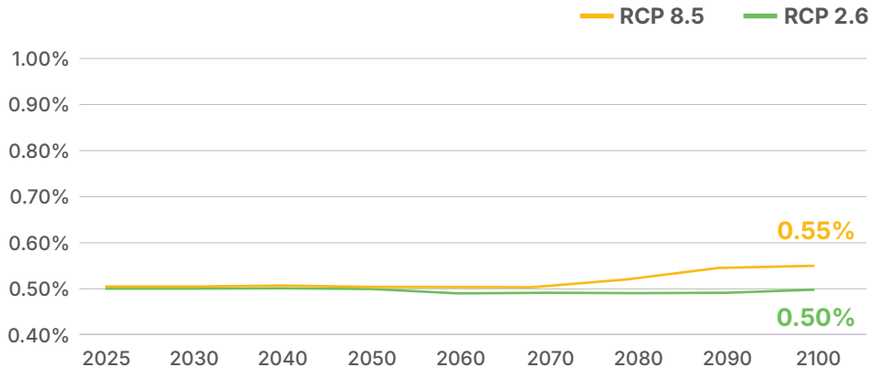
By assessing multiple quantified climate risk indicators such as surface flooding, ground slippage, river flooding, coastal inundation, forest wildfires, and extreme wind events, the physical risk and potential financial impact on buildings were calculated. Nan Shan adopted the XDI climate risk model database to conduct physical risk assessments on owned operating sites and investment properties. The climate sensitivity levels are categorized into five grades: low, lower-medium, medium, higher-medium, and high. The results of the climate risk rating analysis show that, under both RCP 2.6 and RCP 8.5 scenarios, no operating sites are located in high-risk areas. One company-owned operating site in northern Taiwan falls under the higher-medium risk level, mainly due to river flooding and ground slippage. 3 investment properties are in high-risk areas, one in the northern, central, and southern regions, respectively, which is mainly due to surface flooding risk. No investment properties are classified under the mid- to high- risk level.

According to the positions at the end of 2025, in the RCP 2.6 scenario, the average VaR in 2100 is 0.50%; in the RCP 8.5 scenario, the average VaR in 2100 is 0.55%.

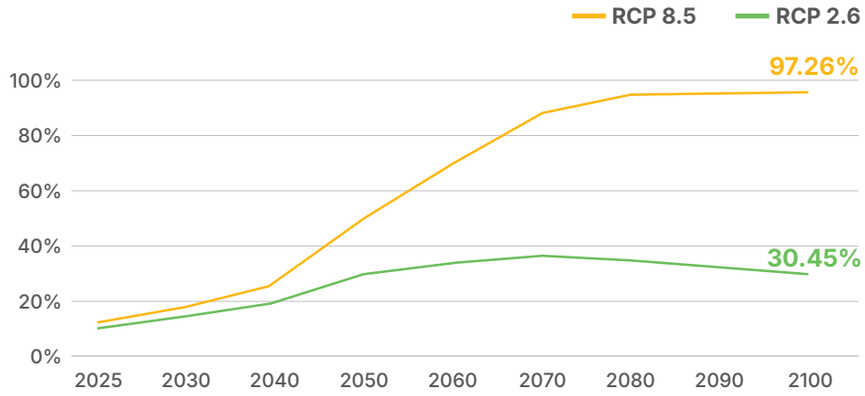
• Probability of Business Disruption

The likelihood of operational disruption refers to the probability that buildings in a specific area may become inoperable during a given year due to climate-related disasters, such as flooding or the suspension of air conditioning systems when temperatures exceed 45°C resulting in the need to temporarily halt building operations. According to the analysis, in both the RCP 2.6 and RCP 8.5 scenarios, extreme heat is the primary factor contributing to business disruption. According to the positions at the end of 2025, in the RCP 2.6 scenario, the average probability of business disruption by the year 2100 is projected to be 30.45%; in the RCP 8.5 scenario, the probability of business interruption in 2100 is 97.26%.

Value at Risk (VaR)



Failure Probability (FP)



Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

5.1 Climate and Nature Resilience

5.2 Low-Carbon Operations

5.3 Promotion of Environmental Conservation

6 Governance and Innovation

Appendices

Transition Risk Analysis

To address the impacts of climate change, governments worldwide are implementing dual-track policies involving both carbon emission regulations and carbon pricing mechanisms. These policy developments necessitate assessing whether investment holdings may be exposed to climate-related financial risks under the global net-zero transition, potentially leading to investment losses. Consequently, it is imperative to incorporate climate risk factors into quantitative models to evaluate the resilience of investment strategies.

According to the guidance issued by the European Insurance and Occupational Pensions Authority (EIOPA) on the application of climate change risks in Own Risk and Solvency Assessment (ORSA), companies are expected to analyze at least two long-term climate scenarios (such as NDCs and Net Zero 2050):

NGFS Scenarios	Nationally Determined Contributions NDCs (Hot House World)	Net Zero by 2050 Net Zero 2050 (Orderly)
Scenario assumptions	Includes nationally pledged policies aimed at limiting global warming through GHG reduction targets.	Assumes aggressive GHG reduction goals, implemented through stringent climate policies and technological innovation.
Projected increase in global temperatures by 2100	2.6˚C	1.4˚C
Scenario parameters	Price | Carbon (US$2010t / CO_2) Emissions | CO_2 ($MtCO_2$ / yr)	Price | Carbon (US$2010t / CO_2) Emissions | CO_2 ($MtCO_2$ / yr)
Expected timeframe	2025-2050	2025-2050

Nan Shan adopts the NGFS Phase III (GCAM 5.3) NDCs and Net Zero 2050 scenarios to conduct scenario analysis. By applying stress factors such as carbon fees and carbon emissions to the investment portfolio, we have established quantitative models to estimate changes in the credit ratings and financial impacts of investment holdings, and have incorporated the results into stress testing for credit risk and market risk.

Using the Company's corporate bond holdings as of year-end 2025 as the assessment scope, we focused on industries within the investment portfolio with relatively high carbon exposure, such as utilities and oil and gas, while also incorporating benchmark companies within the same industries as comparison references. By aligning each issuer's industry characteristics, decarbonization pathway, and transition readiness with NGFS assumptions regarding policy intensity and transition preparedness across different years (2030/2040/2050), we further illustrate the risk differentials faced by high-carbon-emission industries under various scenarios.

TCFD Scenario Analysis Heat Map

Rating Downgrade Severity (Low–High)

Scenarios	GICS	2030	2040	2050
NDCs Scenarios	Electric Utilities			
	Multi-Utilities			
	Metals & Mining			
	Oil, Gas & Consumable Fuels			
Net Zero 2025 Scenarios	Electric Utilities			
	Multi-Utilities			
	Metals & Mining			
	Oil, Gas & Consumable Fuels			

NDCs scenario (relatively mild transition) : Under a relatively mild transition scenario, risks across various industries diverge but have not significantly deteriorated. The power generation sector shifts from a relatively favorable outlook by 2030 to a neutral stance over the medium to long term, constrained by capital expenditure pressures stemming from renewable energy grid integration, energy storage, and grid upgrades. For multi-utilities, risks are escalating progressively as they simultaneously hold carbon-intensive assets such as electricity and gas, coupled with long decommissioning/replacement cycles that accumulate transition costs in the medium to long term. In contrast, the metals and mining sector maintains a low-risk profile, supported by demand from electrification and grid infrastructure. Meanwhile, the oil and gas sector continues to be backed by cash flows in the short to medium term, though structural carbon cost pressures persist.

Net Zero 2050 scenario (more urgent and stringent transition) : Under the net-zero pathway, long-term transition pressures escalate significantly, leading to a more pronounced divergence among industries. Due to accelerated demand decline, rising carbon pricing, and stranded asset risks, the oil and gas sector shifts to a high-risk profile during 2040–2050. Multi-utilities experience early-stage financial pressure from coal and gas phase-outs alongside heavy investments in low-carbon power and grid infrastructure; however, as transition maturity increases, their long-term risk gradually improves. The power generation sector as a whole maintains a neutral risk profile, while metals and mining remain relatively resilient, though close attention must be paid to hard-to-abate processes and low-carbon energy costs.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

5.1 Climate and Nature Resilience

5.2 Low-Carbon Operations

5.3 Promotion of Environmental Conservation

6 Governance and Innovation

Appendices

Climate Risk Management

Climate Risk Management Framework

Nan Shan has established a management mechanism for climate-related risks and opportunities in line with the TCFD recommendations and Taiwan's Guidelines for Financial Disclosures of Climate-Related Risks in the Insurance Industry. We regularly identify climate-related risks and opportunities, continuously assess their potential impacts on business and finance, and develop corresponding response strategies. We have also integrated climate-related risks into the existing risk management framework and divided responsibilities based on the three lines of defense of internal control to ensure that climate-related risks can be properly controlled.

Risk Identification and Assessment	Scenario Analysis	Stress Testing	Adaptation and Response Plans
We collect and analyze domestic and international research and benchmark company reports, while taking into account our own business characteristics, to identify climate change-related risk issues that the Company may face in the future. We assess the likelihood of occurrence, degree of impact, and potential timeframe (short, medium, and long term) of the risks, and conduct a materiality ranking based on these considerations.	For physical risk, simulations were conducted using the RCP 2.6 and RCP 8.5 scenarios. For transition risk, Nan Shan used the NGFS Phase III GCAM 5.3 model under the NDCs and Net Zero 2050 scenarios to assess potential impacts on its investment position. A forward-looking scenario analysis model was constructed to quantify the financial impacts of climate-related risks and evaluate strategic resilience.	Using NGFS scenario parameters, quantitative models were developed to generate changes in credit ratings of investee companies and to assess associated financial impacts. These results were incorporated into credit and market risk calculations for the purpose of conducting stress tests. The potential losses from expected operational risks under stress scenarios are estimated using RCP 2.6 and RCP 8.5 climate scenarios.	The TCFD team, in collaboration with relevant business units, developed mitigation or adaptation plans in response to identified climate risks. These plans were reported to the President, Risk Management Committee, and the Board of Directors.

Nan Shan Life's Climate-Related Risk Management Policy as approved by the Board has defined the responsibilities of the Board and senior management, formulated a supervision and management mechanism for climate-related risks and opportunities, and stipulated a climate-related risk appetite statement. This policy is further supplemented by the Climate-Related Risk Management Guidelines, which define the roles, responsibilities, and reporting processes of designated units under the governance framework in relation to climate-related matters. Nan Shan Life has also revised our investment and real estate-related risk management processes to incorporate climate risk considerations to strengthen overall climate-related risk governance.

For physical risk analysis related to self-owned operational premises, Nan Shan Life has implemented a business continuity plan. For investment properties, Nan Shan Life has established an internal operational procedure for domestic real estate investments, and takes appropriate actions or adjustments when a site is assessed to be geologically sensitive or near coastal areas.

Financed Emissions from Investment Portfolios

To contribute to global efforts in addressing climate change and to demonstrate our commitment to sustainable development as an investor, Nan Shan has aligned with the principles of the Partnership for Carbon Accounting Financials (PCAF). The Company calculates financed emissions based on the PCAF methodology, leveraging it as a tool for managing and assessing climate-related risks in our investment portfolio.

In 2025, the total financed emissions of Nan Shan's investment portfolio, including sovereign bonds and LULUCF (Land Use, Land-Use Change and Forestry), amounted to 12,744.74 ktCO_2e. The assessed assets covered approximately 78.91% of the total investment and financing portfolio.

Specifically, the increase in equity-financed emissions was primarily attributable to the inclusion of newly included equity funds. Meanwhile, sovereign bond carbon intensity decreased, corporate bonds remained flat, and mortgages dropped slightly. In terms of data quality, the most notable improvements were observed in equities, corporate bonds, and commercial real estate. Carbon emissions remain concentrated in the oil and gas, power, and chemical industries, with the Americas and the Asia-Pacific being the primary geographic regions. Although Africa accounts for a low emission share, it exhibits a higher carbon intensity, which warrants continuous monitoring.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

5.1 Climate and Nature Resilience

5.2 Low-Carbon Operations

5.3 Promotion of Environmental Conservation

6 Governance and Innovation

Appendices

2025 Financed Emissions of the Investment Portfolio

Investment Asset Class	Carbon Emissions Note 1 ($ktCO_2e$)	Economic Emission Intensity Note 5	Data Quality Note 6
Equities	494.08	2.01	1.08
Bonds	3,319.49	1.35	1.14
Sovereign Bonds excluding LULUCF Note 2	8,284.55	7.77	2.13
Sovereign Bonds including LULUCF Note 3	8,921.85	8.37	3.74
Commercial Real Estate Investments Note 4	7.31	0.20	3.42
Mortgage Loans	2.01	0.26	4.00
Subtotal 1 (Equities + Bonds + Sovereign Bonds excluding LULUCF + Commercial Real Estate Investments + Mortgage Loans)	12,107.44	3.17	-
Subtotal 2 (Equities + Bonds + Sovereign Bonds including LULUCF + Commercial Real Estate Investments + Mortgage Loans)	12,744.74	3.34	-

Note 1 : Beginning in 2025, the Scope 3 financed emissions inventory of Nan Shan Life and its subsidiaries was expanded beyond the existing asset classes of equities, bonds (including corporate bonds and financial bonds), sovereign bonds (excluding and including LULUCF), commercial real estate investments, and residential mortgages to additionally include equity funds (equity asset class), structured notes (bond asset class), real estate investment trusts (REITs, under commercial real estate investments), and investments held through special purpose vehicle (SPV) subsidiaries.

Note 2 : The national greenhouse gas (GHG) emissions data used in calculating sovereign bond financed emissions were sourced from the European Commission, the Climate Change Administration of the Ministry of Environment (Taiwan), and the Global Carbon Project. Gross domestic product (GDP) data based on purchasing power parity (PPP) was sourced from the International Monetary Fund (IMF) and the World Bank. Due to delays in data updates, the sovereign bond calculations were based on 2023 carbon emissions data.

Note 3 : For supranational bonds, two countries did not disclose greenhouse gas emissions associated with Land Use, Land-Use Change and Forestry (LULUCF); therefore, these values were left blank in the calculations. Sovereign bond emissions including LULUCF take into account the impact of land use, land-use change and forestry on a country's total greenhouse gas emissions. For example, wetland and marsh restoration and afforestation may reduce national emissions, whereas deforestation may increase them.

Note 4 : Starting from 2023, in accordance with the second edition of the PCAF Global GHG Accounting and Reporting Standard for the Financial Industry, the scope of commercial real estate investments has been revised to include only those properties over which the Company does not have operational control.

Note 5 : Economic emissions intensity is expressed as metric tonnes of carbon dioxide equivalent (tCO_2e) per NT$ million invested for investment assets, and as tCO_2e per NT$ million of outstanding loan balance for residential mortgages. Beginning in 2025, the economic emission intensity of commercial real estate investments is reported as tCO_2e per NT$ million invested. For 2023–2024, it was reported as tCO_2e per square metre of gross floor area.

Note 6 : A score of 1 represents the highest data quality, while a score of 5 represents the lowest data quality.

Note 7 : Certain assets were excluded from the inventory because underlying asset data were unavailable or no applicable PCAF methodology was available.

Distribution of Portfolio Emissions by Industry Sector Note

Industry	Carbon Emission Ratio (%)	Investment Portfolio Ratio (%)	Economic Emission Intensity
Oil and Gas	43.83	7.54	8.18
Chemicals/ Chemical Materials/ Construction Materials	13.24	0.49	38.42
Metals/Steel	6.61	0.83	11.16
Industrial Machinery	0.04	0.09	0.61
Air Transportation	0.29	0.11	3.68
Automotive Manufacturing	0.01	0.07	0.15
Electricity Supply	23.06	3.69	8.81
Non-carbon-intensive Industries	12.93	87.19	0.21
Total	100	100	1.41

Note : Industry sector distribution covers equities and bonds (including corporate bonds, financial bonds, and structured notes).

Distribution of Portfolio Emissions by Country Note1

Country/Region	Excluding LULUCF		Including LULUCF	
	Carbon Emission Ratio (%)	Economic Emission Intensity	Carbon Emission Ratio (%)	Economic Emission Intensity
Americas	45.86	2.76	46.94	2.97
Asia-Pacific	27.57	5.35	30.43	6.22
Taiwan	14.85	4.29	13.66	4.16
Europe	6.79	1.21	4.77	0.89
Africa	3.91	18.79	3.24	16.38
Others	1.02	6.75	0.96	6.73
Total	100	3.20	100	3.37

Note 1 : Country distribution covers equities, bonds (including corporate bonds, financial bonds, and structured notes), and sovereign bonds.

Note 2 : PCAF guidance notes that whether LULUCF emissions are included within the calculation boundary may vary according to the climate adaptation targets established by individual sovereign countries. Investors may also have different views on the potential offsetting effects of LULUCF emissions. Accordingly, Scope 1 GHG emissions including and excluding LULUCF should be disclosed separately.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

5.1 Climate and Nature Resilience

5.2 Low-Carbon Operations

5.3 Promotion of Environmental Conservation

6 Governance and Innovation

Appendices

Climate Metrics and Targets

To monitor the management of climate-related risks, Nan Shan Life actively promotes the implementation of three major environmental sustainability systems across our self-owned and self-operated buildings: the ISO14001 Environmental Management System, ISO14064-1 Greenhouse Gas Inventory, and ISO50001 Energy Management System. Through comprehensive inventories, the Company effectively monitors operational carbon emissions and energy usage efficiency. Nan Shan officially obtained SBTi target validation in 2024 and has established related metrics and targets for green procurement and renewable energy, with annual tracking of implementation progress. Nan Shan's climate-related management metrics and targets are as follows:

Summary of Climate Metrics and Targets

Category	Low-carbon operations		Low-carbon economy
Metric	**Green procurement**	**Greenhouse gas emissions**	**SBT Portfolio Coverage Targets**
Metric description	The amount of green procurement related to the purchase of office and operational equipment as a percentage of the total procurement amount for various goods, equipment, and facilities (excluding manpower, services, vouchers, subscriptions such as information sources and software, etc.).	Reduction in Scope 1 and Scope 2 GHG emissions from the Company's operating sites	Proportion of Scope 3 investment positions (including listed equities, bonds, ETFs, mutual funds, and REITs) covered by approved SBT targets [Note 1]
Unit	%	tCO_2e	%
Base year	2024	2022	2022
Base value	7%	21,679.30 tCO_2e	25.3%
Target	Achieve 10% by 2030	In line with committed SBT targets 42% reduction of Scope 1 and 2 emissions by 2030 compared to the base year.	Target-set coverage of Scope 3 investment positions shall reach 50.2% by 2028.
2025 implementation results	12%	Reduced by 34.17%	37.5%
Actions or Plans	Continue to promote internal awareness of prioritizing green products and tracking progress annually, with rolling adjustments as needed.	Please refer to Section 5.1.1 SBT Carbon Reduction Pathway and Implementation Results	

Note 1 : According to the SBTi methodology, Nan Shan adopts the SBT Portfolio Coverage (PC) targets approach to set Scope 3 targets.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

5.1 Climate and Nature Resilience

5.2 Low-Carbon Operations

5.3 Promotion of Environmental Conservation

6 Governance and Innovation

Appendices

5.1.3 Taskforce on Nature-related Financial Disclosures (TNFD)

The 2020 UN Biodiversity Conference adopted the Kunming-Montreal Global Biodiversity Framework, emphasizing the critical role of capital markets in biodiversity conservation and sustainable development. To better understand the impacts of its value chain on nature and biodiversity, Nan Shan Life references the LEAP framework proposed by the Taskforce on Nature-related Financial Disclosures. Through the four stages of Locate, Evaluate, Assess, and Prepare, the Company systematically identifies and manages nature-related dependencies, impacts, risks, and opportunities across its operations and value chain, providing an important foundation for strengthening future response actions and enhancing governance capabilities related to nature issues.

Locate

- Identify and map the interface between the domestic operations, investment properties, investment counterparties, and underwriting counterparties of Nan Shan Life and NSGI and important ecological areas.
- Reference data such as Taiwan biodiversity data, legally designated environmentally sensitive areas, important ecological concern areas, and hotspots for threatened species, to identify the nature sensitivity and priority locations of each site.

Evaluate

- Review the interface between priority counterparty locations and important ecological areas, analyze the degree of ecosystem service dependency associated with their respective industries, and reference land use and land coverage changes at those locations to comprehensively assess their dependence on ecosystem services.
- Review environmental regulatory and penalty information related to priority counterparty locations and combine this with the degree of natural capital impact associated with their respective industries to comprehensively assess their overall impact on nature.

Assess

- Integrate the results of the "Locate" and "Evaluate" analyses, while incorporating exposure assessments from both investment and underwriting perspectives, to identify nature-related risks and opportunities within key identified industries.
- Conduct nature-related scenario analyses to assess the potential water resource-related risks that counterparties in highly water-dependent industries may face under different scenarios.

Prepare

- Fulfill the social responsibility of the insurance industry by leveraging our core business expertise to continuously promote environmental education and public welfare initiatives, thereby enhancing stakeholder awareness of ecological and sustainability issues.
- Strengthen nature-related financial disclosures.

Locate and Evaluate Nature-related Dependencies and Impacts

Identification of Sensitive Industries

To identify industries within the domestic equity and bond investment holdings and underwriting portfolios of Nan Shan Life and its subsidiary NSGI that may have potentially high dependencies and impacts on the natural environment, Nan Shan referenced the ENCORE database's assessments of nature-related dependencies and impacts across industries, and incorporated the priority industry list recommended in the TNFD Guidance for Financial Institutions. Based on this approach, we identified sensitive industries with relatively high levels of dependence on and impact upon natural resources, which serve as key priorities for subsequent management and analysis. As of December 2025, Nan Shan's exposure distribution across various industries showed that investments in nature-sensitive industries accounted for 57.03% of total investment exposure, while underwriting exposure accounted for 58.65%.

Note : ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) is a tool jointly developed by organizations including the United Nations Environment Programme Finance Initiative (UNEP) and Global Canopy, designed to help companies and financial institutions assess the dependencies and impacts of their economic activities on natural capital.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

5.1 Climate and Nature Resilience

5.2 Low-Carbon Operations

5.3 Promotion of Environmental Conservation

6 Governance and Innovation

Appendices

VH H M L VL No data or relevance

Nature-sensitive industries	Dependency																			
	Other provisioning services - Animal-based energy	Biomass provisioning services	Solid waste remediation	Soil and sediment retention services	Water purification services (water quality amelioration)	Soil quality regulation services	Other regulating and maintenance services - Dilution by atmosphere and ecosystems	Biological control services	Air filtration	Flood mitigation services	Genetic material	Global climate regulation	Water supply	Nursery population and habitat maintenance services	Noise attenuation services	Other regulating and maintenance service - Mediation of sensory impacts (other than noise)	Local (micro- and meso-) climate regulation	Pollination	Storm mitigation	Water flow regulation
Nan Shan Life- Own operations				L						L		L	L				M		L	L
Agriculture, forestry, fishery, animal husbandry	VL	VH	VH	VH	VH	VH	VL	H	H	H	VH	VH	VH	VH	L	L	VH	VH	VH	VH
Mining and quarrying	M	M	M	H	VH		VL	L	L	H	L	H	H		L	M	M		VL	H
Manufacturing			VL	VL	VH		M	L	VL	VL	VH	L	H		L	L	M		VL	H
Electricity and gas supply		H	VL	VH	VL		L		L	VH		VH	VH		VL		VL		VL	VH
Water supply and remediation		L	VH	VL	VH		VL	L	VL	H		L	VL		L	L	M		H	H
Construction	M		L	H	VL		M		L	H		VL	VL		L	L	M		H	VL
Wholesale and retail				VL				L	M	VH		L	VL		L	L	M		H	H
Transportation and warehousing	VL			H	VL		L	L	VL	H		VL	M		L		M		H	VL
Accommodation and food services		L	VL	H	VH			M	H	H		H	VL		VL	VL	M		H	VL
Media publishing and information communications				VL				L	M	VL		L	M		L		M		VL	M
Finance and insurance				L						L		L	L				M		L	L
Real estate	M		L	H	VL		M		L	H		VL	VL		L	L	M		H	VL
Professional, scientific and technical services	VL	M	M	VL	VL		L	M	L	VL	VL	M	M		L	L	M	M	VL	VL
Support services	VL		M	H	VH	VL	VL	VL	H	VL		VL	VL		L	L	VL		VL	VL
Public administration and defense				L	L			L	L	L		L	M				M		L	M
Education			L	M				L	L	VL	L	L	L		L		M		VL	M
Healthcare and social services			VL	M	VH			L	L	H		L	VL		L	L	M		H	H
Arts, entertainment and recreation services	VL	M	VL	L	L	L		L	M	VL		VL	M	L	L	L	M		VL	VL
Other services			L	VL				L	L	VL		L	VL		L	L	M		VL	M

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

5.1 Climate and Nature Resilience

5.2 Low-Carbon Operations

5.3 Promotion of Environmental Conservation

6 Governance and Innovation

Appendices

VH H M L VL No data or relevance

Nature-sensitive industries	Dependency					Degree of impact												
	Rainfall pattern regulation	Recreation-related services	Visual amenity services	Education, scientific and research services	Spiritual, artistic and symbolic services	Disturbances (e.g., noise, light)	Area of freshwater use	Emissions of GHG	Area of seabed use	Emissions of non-GHG air pollutants	Other biotic resource extraction (e.g., fish, timber)	Other abiotic resource extraction	Emissions of toxic pollutants to water and soil	Emissions of nutrient pollutants to water and soil	Generation and release of solid waste	Area of land use	Volume of water use	Introduction of invasive species
Nan Shan Life- Own operations						L		L		VL			L		VL	L	VL	
Agriculture, forestry, fishery, animal husbandry	VH	VH		VH	VH	H	H	H	H	VH	VH		H	VH	VH	VH	VH	VH
Mining and quarrying	VH					VH	VH	VH	VH	H		VH	VH		VH	M	M	L
Manufacturing	M			VH	VH	VH	M		M	H	M		VH	VH	H	L	H	L
Electricity and gas supply	M					VH	H	VH	M	VH	M		VH	M	H	H	M	
Water supply and remediation	VH					VH	H	H	M	M			VH	VH	M	H	M	VH
Construction	VH					VH	VH	H	M	L			H		M	L	L	L
Wholesale and retail	VL	VH	VH			L		M		M			M		L	L	M	VH
Transportation and warehousing	VH	VH	VH			VH	M	H	M	VH			M	M	M	M	M	VH
Accommodation and food services	VH	VH	VH	VH	VH	L	L	L		L			L	L	M	L	L	M
Media publishing and information communications	VL		VH	VH		M	L	L	M	L			L		L	M	L	
Finance and insurance						L		L		VL			L		M	M	L	
Real estate	VH		VH			VH	VH	H	M	L			H		M	L	L	L
Professional, scientific and technical services		VH	VH	VH	VH	L		L		L	VL		L	VL	M	M	M	L
Support services	M	VH	VH	VH	VH	M	L	M	M	L	VL	L	M	H	L	M	L	M
Public administration and defense	VL					L		L		L			L		M	M	M	
Education	VL	VH	VH	VH	VH	L		L		VL			L	L	M	M	L	
Healthcare and social services			VH	VH	VH	L		M		L			L		M	L	L	L
Arts, entertainment and recreation services	M	VH	VH		VH	M	L	L	M	VL	VL		L	VL	L	M	L	M
Other services	VL					L		M		M			M		L	M	M	M

Percentage of Investment Portfolio(%)	Nature-sensitive industries	Non-nature-sensitive industries
	57.03%	42.97%

Percentage of Underwriting(%)	Nature-sensitive industries	Non-nature-sensitive industries
	58.65%	41.35%

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

5.1 Climate and Nature Resilience

5.2 Low-Carbon Operations

5.3 Promotion of Environmental Conservation

6 Governance and Innovation

Appendices

Nature-Related Location Analysis

A company's own operations and value chain activities are closely interconnected with dependencies on and impacts upon the natural environment. In addition to focusing on the impacts of climate change arising from greenhouse gas emissions, Nan Shan also places importance on the interactions between our operational activities and important ecological areas. Using metrics such as the scale of economic activities, the Company identifies counterparties within sensitive industries that exhibit high dependencies on or potential impacts upon nature. We further apply location analysis to examine the interface between their operating sites and nature-sensitiveareas in order to identify priority locations with relatively high nature sensitivity.

Nan Shan Value Chain Assessment Scope

In the current year, Nan Shan defined the scope of nature-related assessments for its own operational activities, as well as its investment and underwriting counterparties, and conducted corresponding analyses of dependencies, impacts, and risks based on the defined scope. Considering the availability of data, the scope of analysis at the site level is mainly domestic. In the future, the Company will continue to expand and deepen the nature-related analysis of the overall value chain and gradually establish a more comprehensive management framework for nature-related issues.

Value Chain	Operating sites	Investment properties	Investments	Underwriting
Assessment Scope (Nan Shan Life and the subsidiary NSGI)	Domestic operating sites	Domestic investment property sites	Domestic sites of companies within potentially nature-sensitive industries that meet a certain economic scale among domestic equity and bond investment holdings.	Domestic sites of companies within potentially nature-sensitive industries that meet a certain economic scale among domestic underwriting (commercial fire insurance) clients.

Spatial Maps of Nature-Sensitive Areas

Nan Shan referenced domestic public databases and relevant spatial data, and analyzed the nature sensitivity of value chain locations from two dimensions: "location sensitivity" and "species sensitivity." Among these, location sensitivity is used to identify whether a site is located within an important ecological area, while species sensitivity is used to determine whether protected, endangered, or key species are present, enabling a more comprehensive understanding of the site's potential risks to the natural environment. Through the above nature sensitivity analysis, the Company preliminarily identified "potential priority locations."

Nature Sensitivity of Operating Sites and Investment Properties

Nan Shan compiled location information for various value chain operating sites and investment properties as the basis for assessing their potential direct impacts on the surrounding environment, and established a 1-kilometer radius buffer zone centered on each site to define the potential area of impact. Further reviews were conducted to determine whether the buffer zones surrounding the sites intersect with location sensitivity layers, as well as to evaluate their overlap with species sensitivity layers. Based on these analyses, nature sensitivity risks were identified and priority locations were determined.

The results of the nature-related location analysis indicate that 46% of operating sites were identified as potential priority locations, while 65% of investment properties fell within this category, primarily due to their proximity to highly nature-sensitive areas such as centrally managed rivers. Considering that the direct operations and direct commercial activities of investment real estate of Nan Shan Life do not inherently possess high nature-related dependencies or impacts, yet real estate holding and development activities carry long-term and irreversible spatial impact characteristics, the Company will more prudently evaluate their interactions with the natural environment in the future.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

5.1 Climate and Nature Resilience

5.2 Low-Carbon Operations

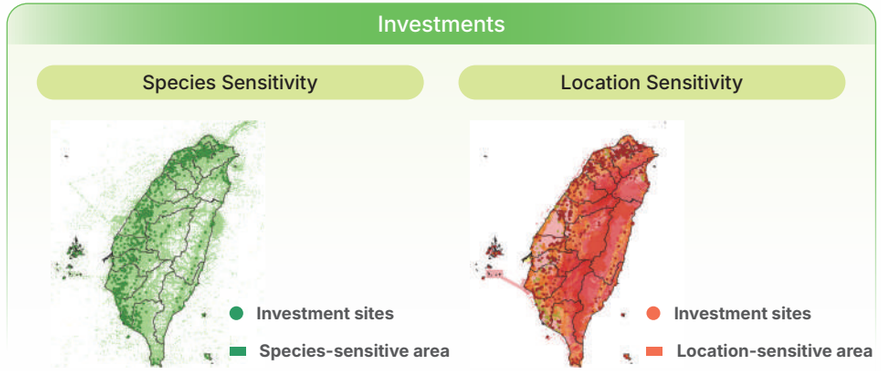
5.3 Promotion of Environmental Conservation

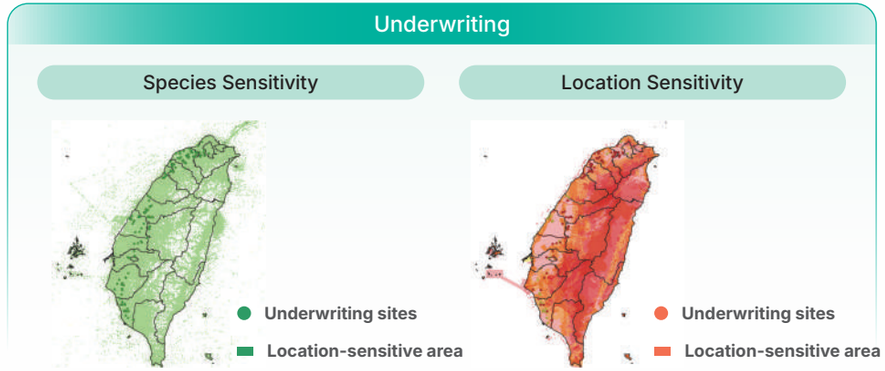
6 Governance and Innovation

Appendices

Nature-Related Sensitivity of Investment and Underwriting Operations

To strengthen the management of nature-related risks within our investment and underwriting portfolios, Nan Shan assessed the nature sensitivity of all priority counterparties for our domestic business operations across Taiwan. The results indicate that domestic locations categorized as potential priority locations for attention within domestic equity and bond investment holdings account for approximately 39.24% of the total domestic equity and bond investment amount. Among commercial fire insurance underwriting clients, potential priority locations accounted for approximately 27.59% of total gross premiums, primarily due to the proximity of their sites to highly nature-sensitive areas such as national and public forest lands and areas prone to landslides and ground slippage across Taiwan. These results will serve as an important basis for subsequent risk management actions.





Nature-Related Assessment Analysis

Following the completion of the nature sensitivity location analysis for our investment and underwriting portfolios, Nan Shan further conducted assessments of nature-related dependencies and impacts for counterparty locations identified as priority concerns. These assessments covered both the degree of dependence on various ecosystem services and the potential impacts of their operating activities on the natural environment. With respect to ecosystem service dependency, Nan Shan integrated ESRI Sentinel-2[Note] satellite imagery data to analyze changes in land cover through multi-timeframe datasets and observe biome transitions. This was combined with industry dependency information provided by ENCORE, along with nature dependency information obtained through the locate analysis for each site location, to conduct a comprehensive assessment. With respect to the degree of nature-related impacts, comprehensive assessments were conducted by combining publicly disclosed penalty records for regulated pollution sources issued by environmental authorities with industry impact information provided by ENCORE.

Note : ESRI Sentinel-2 Land Cover Explorer is an online mapping tool that uses high-resolution imagery captured by the European Space Agency's Sentinel-2 satellites to produce global land use and land cover (LULC) maps.

Dependency and Impact of Investment and Underwriting Operations

The results of the dependency and impact evaluation analysis indicate that Nan Shan's operating sites and investment properties exhibit relatively low levels of dependency on and impact upon natural capital. However, following regional-level dependency and impact evaluation analyses of the potential priority locations within the aforementioned domestic equity and bond investment and underwriting portfolios, we identified 93 investment target locations and 9 underwriting client locations that exhibit relatively high dependencies on and impacts upon natural capital due to the nature of their production activities, and therefore classified them as priority locations. The companies associated with these priority locations of concern all belong to the "Manufacturing[Note]" and the "Electricity and Gas Supply" sectors. Their operating models depend on key ecosystem services such as water purification and climate regulation, and generate environmental pressures during production processes, including air pollution, soil contamination caused by hazardous substances, and water pollution. Going forward, Nan Shan will continue to deepen our identification of nature-related risks by considering the economic activity characteristics of each industry, together with their dependencies on and potential impacts upon natural resources. These assessments will serve as an important basis for formulating subsequent management measures and engagement strategies, while also supporting the Company in strengthening our overall governance capabilities for nature-related issues.

Note : Including petroleum and coal products, chemical materials and fertilizers, non-metallic mineral products, basic metals, fabricated metal products, electronic components, computers, electronic and optical products, and electrical equipment.

Conclusion

In summary of the above analyses, Nan Shan Life has referenced the TNFD LEAP framework to preliminarily establish a nature-related location, dependency, and impact identification mechanism covering our domestic operations, investment activities, and underwriting business. By integrating domestic biodiversity spatial data, the ENCORE database, and environmental penalty information, the Company has systematically assessed the interactions between our value chain and natural ecosystems. The analysis results indicate that although the Company's operations and investment properties exhibit relatively limited dependencies on and impacts upon natural capital, certain counterparty locations within the domestic investment and underwriting portfolios, particularly those concentrated in the manufacturing sector and the electricity and gas supply sector, were identified as having relatively high dependencies on natural resources and potential environmental impact risks.

Through this nature-related location and evaluation analysis, Nan Shan Life has established a foundation for identifying nature-related risks, helping to enhance our understanding and management of nature-related financial risks and opportunities. In the future, Nan Shan Life will continue to strengthen the quality of nature-related data and deepen analytical capabilities, while strengthening our governance architecture around nature-related topics, we put into practice the pivotal role that the insurance sector plays in anchoring biodiversity conservation and driving sustainable development

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

5.1 Climate and Nature Resilience

5.2 Low-Carbon Operations

5.3 Promotion of Environmental Conservation

6 Governance and Innovation

Appendices

5.2 Low-Carbon Operations

5.2.1 Greenhouse Gas and Energy Management

Greenhouse Gas Management

Since 2016, Nan Shan Life and NSGI have successively adopted the ISO 14064-1 Standard for Greenhouse Gas (GHG) Inventories, conducting regular assessments of carbon emissions generated from annual operations. After passing SBTi emissions reduction target validation in 2024, Nan Shan Life established a Carbon Management Task Force in the same year to formulate reduction strategies based on major emission sources and emission patterns, thereby advancing low-carbon operations. Nan Shan's operating emissions mainly come from purchased electricity. The verification coverage rate was 100% in 2025.

GHG Emissions from Operations

Item	Unit	2022	2023	2024	2025	
		Nan Shan	Nan Shan	Nan Shan	Nan Shan	Target
Direct emissions (Category 1)	tCO_2e	1,797.22	2,231.43	2,338.36	1,674.49	Carbon reduction of 5.25% per year based on the carbon emissions in 2022.
Indirect emissions: Energy (Category 2) - Market-based	tCO_2e	19,882.08	19,857.68	16,990.43	12,596.06	
Indirect emissions: Energy (Category 2) - Location-based	tCO_2e	19,882.08	19,857.68	19,473. 50	17,649.88	
Total emissions	tCO_2e	21,679.30	22,089.11	19,328.79	14,270.55	17,292.08
(Category 1 + Category 2)	%	100	100	100	100	100
Inventory coverage	%	100	100	100	100	100
Site verification coverage	tCO_2e/ping	0.26	0.27	0.22	0.17	-
	Total emissions intensity (Scope 1 + 2)	0.05	0.05	0.04	0.03	-
Indirect emissions: Scope 3	tCO_2e	63.38	287.82	293.98	518.042	-

Note 1 : The Company adopts ISO 14064:2018 for greenhouse gas inventory and disclosure, with Category 1 greenhouse gases corresponding to Scope 1 emissions and Category 2 greenhouse gases corresponding to Scope 2 emissions.
Note 2 : The 2025 inventory covers all Nan Shan Life-owned buildings, owned or leased floors, and all branch offices, totaling 81 locations; NSGI's inventory covered 28 locations.
Note 3 : The greenhouse gases inventoried include seven types: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF_6), and nitrogen trifluoride (NF_3). Nan Shan conducts its greenhouse gas inventory in accordance with the operational control approach defined by ISO 14064-1.
Note 4 : Scope 2 greenhouse gas emissions are derived from electricity consumption, with an emission factor of 0.474 kg CO_2e per kilowatt-hour (2024).
Note 5 : GWP source: Global Warming Potential (GWP) values are based on the 6th IPCC Assessment Report (2021).
Note 6 : In 2025, Nan Shan Life's operating revenue exceeded NT$430.77 billion, with a floor area of nearly 79,000 ping; NSGI's operating revenue exceeded NT$9.56 billion, with a floor area of nearly 4,700 ping. The consolidated operating revenue reached nearly NT$440.32 billion with a total floor area exceeding 84,000 ping.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

5.1 Climate and Nature Resilience

5.2 Low-Carbon Operations

5.3 Promotion of Environmental Conservation

6 Governance and Innovation

Appendices

Unit : tCO_2e

Scope 3 Categories	2025
1. Purchased goods and services	1.59
2. Capital	0
3. Fuel- & energy-related activities	228.04
4. Upstream transportation & distribution	0
5. Waste generated in operations	3.93
6. Business travel	141.58
7. Employee commuting	142.90
8. Upstream leasing	0
9. Downstream transportation & distribution	0
10.Processing of sold products	0
11. Use of sold products	0
12.Final treatment of sold products	0
13.Downstream leased assets	0
14.Franchise/Franchising	0
15.Investment	12,107,441

Note : Scope 3 Category 15 emissions represent the aggregate of equities, bonds, sovereign bonds (excluding LULUCF), commercial real estate investments, and mortgage loans. For detailed inventory results, please refer to Section 5.1.2 Taskforce on Climate-related Financial Disclosures (TCFD) – Financial Emissions from Investment Portfolios.

To prepare for the transition to a carbon-constrained economy, Nan Shan Life implemented an internal carbon pricing mechanism in 2025 and integrated it into its operational decision-making process. An implicit carbon price is applied to evaluate the cost-effectiveness of carbon reduction initiatives associated with capital expenditures, including investments in energy-efficient equipment and self-owned renewable energy facilities. The mechanism primarily assesses the emissions reduction benefits of the Company's Scope 1 and Scope 2 operational emissions.

The implementation of internal carbon pricing not only aligns with international climate-related financial management practices, but also strengthens the Company's ability to identify, assess and manage carbon-related risks while improving energy efficiency. In addition, it supports the cultivation of an internal low-carbon culture and facilitates the assessment of the potential financial and operational impacts arising from climate change.

Nan Shan Life's internal carbon price is determined using the cost of procuring renewable electricity as the benchmark for carbon abatement. Based on this methodology, the implicit carbon price was calculated at NTD 4,494(approximately USD 141) [Note] tCO_2e. This internal carbon price is applied to support investment planning and decision-making related to capital expenditures, operational improvements and procurement of low-carbon solutions. In 2025, the mechanism was applied to evaluate the feasibility and carbon reduction benefits of installing rooftop solar photovoltaic systems at four Company-owned office buildings.

Note : Calculated based on the 2025 electricity carbon emission factor of 0.467 $kgCO_2e/kWh$.

Environmental and Energy Management

Nan Shan Life has long been committed to environmental sustainability and energy conservation and carbon reduction initiatives, strictly complying with relevant environmental and energy management regulations and obligations, while fully implementing the three major environmental sustainability management systems: ISO 14064-1, ISO 14001, and ISO 50001 [Note]. To enhance energy efficiency and reduce energy consumption from operational activities, the Company has implemented Energy Management Systems (EMS) in 8 buildings. Through organization-wide participation and concrete action plans, the Company promotes energy-saving measures and strives to achieve sustainable development goals that balance both environmental and economic considerations.

Considering the characteristics of the insurance industry, the direct environmental impacts arising from Nan Shan Life's operational activities are relatively limited. Nevertheless, for real estate development project sites, the Company strengthens the management of air pollution, wastewater, and waste, and handles waste and wastewater disposal in accordance with local regulations to minimize impacts on the surrounding environment and ecosystem. In addition, the Company has established fossil fuel reduction management principles, using 2024 as the base year and setting the control target that annual usage increases shall not exceed 1% of the base year consumption. Actual consumption in 2025 amounted to 20,131.5 liters, representing a 3.8% decrease compared with the base year.

Through the ISO 50001 Energy Management System, Nan Shan Life has established an energy-saving target to reduce annual electricity-related carbon emissions by 1%. The company projects a 7% reduction in electricity-related carbon emissions by 2027 compared to the 2020 baseline year, with progress tracked and reviewed annually through management review meetings.

Note : The operational coverage of ISO 14064-1 is 100%, while ISO 14001 and ISO 50001 each have a coverage rate of 78%.

Energy Use

Unit: MwH

Energy Type		2022	2023	2024	2025	
Scope		Nan Shan Life	Nan Shan Life	Nan Shan	Nan Shan	Target
Non-renewable energy	Purchased electricity	36,593.2	37,854.0	34,390.5	27,618.7	Reduce by 3% compared to 2022
	Gasoline	177.8	204.2	171.4	167.2	Reduce by 1% compared to 2024
	Diesel	14.2	13.1	15.5	35.0	
Renewable energy	On-site generation	212.8	415.4	669.8	1,523.3	1,680
	Purchased renewable energy	-	-	4,553.5	9,432.0	8,678
Total		36,998.0	38,486.7	39,800.8	38,776.1	-
Total office headcount		28,812	28,400	29,702	29,768	-
Energy intensity (MJ/person)		1.3	1.4	1.3	1.3	-
Coverage (%)		100	100	100	100	100

Note : Due to the nature of the industry, Nan Shan uses fossil fuels in limited applications, with diesel used only for emergency power generation and gasoline used for company vehicles.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

5.1 Climate and Nature Resilience

5.2 Low-Carbon Operations

5.3 Promotion of Environmental Conservation

6 Governance and Innovation

Appendices

Renewable Energy Use

As global attention on environmental issues has continued to increase, Nan Shan has incorporated green energy as an important component of our operational power supply. In 2025, the supply of externally purchased green electricity reached 9.432 million kWh, representing a continued increase in the proportion of renewable energy in operational electricity consumption.

To strengthen energy self-sufficiency, Nan Shan Life has implemented solar panel installation projects. As of the end of 2025, the estimated annual power generation from operational solar panels reached 1.52 million kWh, accounting for approximately 5% of Nan Shan's total electricity consumption. In addition, procurement procedures for solar panel installations at Zhonghe Nan Shan Power Center, Taichung Rich19 Building, Taichung Baicheng Building, and Tainan Plaza Building have been completed. Procurement for solar panels at Tainan Plaza Building is expected to be finalized in 2026, while installations for the remaining buildings will be carried out in phases based on the Company's overall electricity consumption conditions.

As of the end of 2025, total electricity generated from renewable energy power systems reached 3.698 million kWh, equivalent to the annual electricity consumption of approximately 1,007 average households[Note].

Note : The average monthly household electricity consumption in 2024 was 306 kWh, referencing "page 11 of the 2024 Household Electricity Information Encyclopedia (published in October 2025)."

Operational Carbon Reduction Initiatives

To actively advance and achieve our SBTi targets ahead of time, Nan Shan Life and NSGI have simultaneously strengthened operational decarbonization initiatives by establishing short-, medium-, and long-term targets for various environmental sustainability action plans. These measures include office energy conservation, renewable energy system development, employee energy-saving initiatives, and paperless insurance policies and services, with the aim of reducing greenhouse gas emissions directly generated from operations and fulfilling Nan Shan's commitment to environmental stewardship through concrete actions.

Equipment-Based Carbon Reduction Measures

In 2025, Nan Shan invested over NT$50.21 million in energy-efficient operational equipment, resulting in a carbon emission reduction of approximately 400.82 tCO_2e.

Energy-Saving Projects for Equipment and Results

Energy-Saving Project	Investment Amount (NT$)	Electricity Savings[Note 1] (kWh)	Carbon Reduction[Note2] (tCO_2e)	Annual Energy Cost Savings (NT$)	Payback Period (years)
Nan Shan Hsinchu Technology and Innovation Building Lighting Improvement Project	573,378	18,004	8.53	70,239	8.16
Upgrade of lights in men's and women's restrooms in the Anping Building	108,000	13,200	6.26	51,497	2.10
Nan Shan Life Minquan Building VRV Air Conditioning System Replacement Project and Chilled Water Pump Energy Efficiency Improvement Project	4,428,000	96,816	45.89	377,708	11.72
Taipei Nanjing Tianxia Building Air Conditioning System Upgrade Project	1,780,000	25,578	12.12	99,787	17.84
Nan Shan Minsheng Building Air Conditioning Update Project	19,900,000	258,253	122.41	1,007,522	19.75
Rich19 Building Air Conditioning Upgrade Project	9,000,000	83,520	39.59	325,837	27.62
Taichung Branch Air Conditioning Upgrade Project	7,234,500	154,500	73.23	602,751	12.00
Kaohsiung Branch Air Conditioning Upgrade Project	7,190,705	195,750	92.79	763,679	9.42
Total	50,214,583	845,621	400.82	3,299,021	-

Note 1 : Carbon reduction = Electricity saved × 2024 Taipower emission factor (0.474 $kgCO_2e/kWh$).
Note 2 : Based on Taipower's 2025 average rate of NT$3.9013/kWh multiplied by electricity saved.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

5.1 Climate and Nature Resilience

5.2 Low-Carbon Operations

5.3 Promotion of Environmental Conservation

6 Governance and Innovation

Appendices

Data Center Energy Efficiency Project

To advance energy conservation and carbon reduction across our operations, Nan Shan Life Insurance continuously promotes energy-saving management in our data centers. By optimizing monitoring mechanisms, we enhance energy efficiency through the following key measures :

- Continuous Improvement of Data Center Air Conditioning Management : Reviewing the design and configuration of hot/cold aisles, and isolating them physically to improve supply/return air efficiency. This reduces air conditioning power consumption and cooling dissipation, thereby enhancing the overall operational performance of the cooling system.
- Equipment Upgrades and Load Optimization : Progressively adjusting the resource allocation of servers and storage devices to increase equipment utilization, reduce power consumption from idle hardware, and boost overall computing performance and energy efficiency. In 2025, in response to business adjustments and optimization needs, a total of 45 servers and storage devices were deployed (including testing equipment), while 58 units were removed, reducing or consolidating IT equipment to enhance energy efficiency.
- Utilization of Power Monitoring and Analytics : Using Power Usage Effectiveness (PUE) as an assessment metric to continuously monitor data center power usage and cooling system operations, with the goal of maintaining a PUE of 1.85 or below. Moving forward, we will continue to optimize cooling systems and equipment management to further improve energy efficiency.

Maintaining or improving PUE demonstrates that as we pursue continuous business growth—and as the computing power and workload of our IT systems increase to support expanding business demands the power consumption of air conditioning and other infrastructure remains controlled within a reasonable range. Going forward, we will continue to optimize cooling systems and equipment configurations, striving to reduce non-IT energy consumption and maximize overall energy efficiency.

Other Carbon Reduction Measures for Operations

Promotion of Video Conferencing

Nan Shan Life has continued to expand the use of video conferencing system, which has not only effectively reduced travel time and transportation energy consumption associated with meetings, but also strengthened operational resilience in response to pandemics or unexpected events that may restrict office operations. A total of 13,011 video conferences were held in 2025, including 1,793 large-scale meetings lasting 10 minutes or longer with 30 or more participants. It is estimated that approximately 31.01 tCO_2e of carbon emissions were avoided through the reduction of participants traveling to and from meetings[Note].

Note : The emissions reduction benefits were estimated based on participation in large-scale online meetings in 2025 (such as training sessions, online courses, and briefing sessions), by estimating the carbon emissions that would have been generated from transportation if these events had been conducted in person.

Paperless Meetings

Nan Shan Life promotes a "paperless meeting system," encouraging employees to upload presentation materials and related documents to the cloud for viewing and discussion through meeting room tablets and multimedia devices, thereby reducing paper consumption. In addition to achieving energy-saving and paper reduction benefits, the system also enables centralized management of meeting materials and strengthens information security through identity verification and access control mechanisms, thereby reducing the risk of confidential information leaks.

In 2025, approximately 544 meetings were held in conference rooms equipped with paperless systems[Note 1]. It is estimated that this reduced printing by more than 1,629,600 sheets of paper, equivalent to approximately 11.73 tCO_2e in avoided carbon emissions[Note 2].

Note 1 : The paper reduction benefits were estimated based on the number of meetings held and the average number of printed pages per meeting.

Note 2 : Carbon emissions were calculated based on the carbon footprint data for virgin wood pulp copy paper disclosed in the Product Carbon Footprint Information Network database maintained by the Industrial Technology Research Institute, which is 3.6 $kgCO_2e$ per pack (500 sheets).

Paperless Insurance Policies and Services

Nan Shan Life developed the "Mobile Insurance Application" platform, enabling insurance application forms and electronic signature procedures to be completed via tablet devices, replacing traditional paper-based application processes and effectively reducing paper consumption and resource use associated with document delivery. At the same time, we continue to promote electronic documents and e-policies services, and send multiple notifications and insurance policies in the form of electronic documents, reducing the need for paper printing and mailing, and strengthening the effectiveness of digital operations and low-carbon transformation.

Please refer to "Product Carbon Footprint Management" in Sectio n 5.2.2 of this Report for the implementation results of paperless insurance policies and related services.

myOffice Platform

To support its sustainability goals, Nan Shan Life has leveraged the myOffice platform to implement digital forms and electronic approval workflows, gradually converting administrative processes that previously relied on printed documents, physical stamps, and manual delivery into fully digital operations. This initiative promotes a paperless and intelligent workplace environment.

Since the launch of the form platform in 2024, myOffice has processed a cumulative total of 39,291 form approval workflows. Each completed digital form reduced the need for printing paper documents and physically transferring files, effectively lowering paper consumption, office supplies usage, and administrative overhead, while also minimizing the time and resources required for document circulation.

Through process digitalization and paperless working practices, Nan Shan Life continues to build a sustainable, environmentally friendly workplace that improves daily operational efficiency and drives tangible progress toward corporate decarbonization and long-term sustainable goals.

Internal Energy-Saving Initiatives for Work and Daily Life

In addition to implementing routine office energy conservation and carbon reduction measures, Nan Shan actively encourages administrative employees to practice environmentally friendly actions in their daily work and commutes. Through a dual approach combining institutional design and behavioral advocacy, the Company has continued to deepen a culture of energy conservation.

Take the Stairs & Stay Healthy	Employees are encouraged to reduce short-distance elevator usage by taking the stairs instead of elevators for trips within three floors, promoting both energy conservation and carbon reduction as well as healthy habits.
Reduction of Elevators in Operation During Off-peak Hours.	Adjust the number of elevators in operation during peak and off-peak hours to reduce energy consumption.
Turning Off Lights When Not in Use	Each department designates responsible personnel to turn off lights during lunch hours and promote the practice of turning off lighting when leaving workstations.
Power Down After Work	Employees are reminded to turn off the power supply of computers, office machines, and air purifiers to reduce power consumption in standby operations.
Public Area Lighting Optimization	LED lights in the elevator lobby are switched to work-to-work mode, and LED lights are installed in pantries.
Paper Towel Reduction Measures	Recycled paper products are used in public areas, with the frequency of consumable replenishment being adjusted to reduce resource consumption.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

5.1 Climate and Nature Resilience

5.2 Low-Carbon Operations

5.3 Promotion of Environmental Conservation

6 Governance and Innovation

Appendices

One Hour Lights-Off for a Greener Earth

Since 2018, Nan Shan Life has actively participated in the global "Earth Hour" lights-off campaign initiated by the World Wide Fund for Nature (WWF). In 2025, a total of 25 Nan Shan-owned buildings, including Taipei Nan Shan Plaza, participated in the campaign by simultaneously turning off exterior landscape lighting during the event period. We take action to conserve electricity and reduce energy consumption through sustainability awareness, and call on employees and agents to participate to demonstrate the positive impact of collective carbon reduction. This event turned off the lights for 1 hour in total and saved approximately 4,617 kWh of electricity, equivalent to a reduction of approximately 2.188 tCO_2e [Note].

Note : Scope 2 greenhouse gas emissions are based on electricity usage, using an electricity emission factor of 0.474 $kgCO_2e/kWh$ (2024).

Green Investment Property Management

Green Building Certification

Nan Shan has continued to align our real estate development projects with international sustainability standards, and launched the "Changhua Yuanlin Development Project" in 2025. The project adopts a mixed-use approach combining investment and self use. In addition to strengthening local engagement, it is also expected to obtain EEWH green building certification as part of its commitment to low-carbon building practices.

Regarding the overall real estate portfolio strategy, Nan Shan has incorporated all development-stage projects into the Global Real Estate Sustainability Benchmark (GRESB) assessment to enhance market transparency and asset sustainability management standards. Projects currently under construction include investment properties (the A26 and A21 superficies projects) and self-use properties (the Tamsui Shalun superficies project). Nan Shan has established comprehensive green building certification targets and expects to obtain EEWH green building, intelligent building, BERS building energy efficiency, as well as international LEED and WELL dual certifications upon project completion. Enhanced seismic resilience certification is also targeted for specific sites to ensure that the buildings combine environmental sustainability with structural safety.

In addition, our flagship building, Taipei Nan Shan Plaza, has obtained multiple international certifications. In 2025, it completed Smart Score and Wired Score certifications, and obtained LEED certification in January 2026. WELL certification is expected to be obtained in 2026, further strengthening smart building management and a healthy workplace environment. In addition, the Nan Shan Minsheng Building also obtained LEED certification in November 2025. Through the optimization of new development projects and existing assets, Nan Shan Life demonstrates our long-term commitment and execution capabilities in asset revitalization, operational resilience enhancement, and energy conservation and carbon reduction initiatives.

In 2025, Taipei Nan Shan Plaza completed **Smart Score** and **Wired Score** certifications, and obtained LEED certification in January 2026

Green Leasing 2.0

Due to the unique ownership structure of the electricity account for Taipei Nan Shan Plaza, the transfer of renewable electricity may affect the building's electricity cost structure and leasing arrangements. To address allocation challenges arising from differences in electricity procurement models among tenants and renewable energy providers, Nan Shan Life plays a key role as integrator by consolidating tenants' renewable electricity demand, centralizing negotiations, and optimizing power transfer arrangements. This approach strengthens bargaining power in electricity procurement negotiations, more effectively overcomes technical barriers related to renewable energy transfer, and significantly reduces obstacles for tenants in purchasing green electricity, enabling them to advance energy transition efforts through more competitive pricing and flexible service models.

In 2025, Nan Shan Life continued to expand the scale of our green electricity supply. The total supply of renewable energy (green electricity) in 2025 increased to 1.039 million kWh (up 7.2% compared to 2024). The annual settlement is expected to help tenants obtain 1,039 renewable energy certificates (T-RECs), which contributed to approximately 492 tCO_2e[Note] carbon reduction benefits.

Note : The amount of carbon reduction is calculated based on the 2024 electricity carbon emission coefficient (0.474 kg CO_2e/kWh) announced by the Energy Administration, Ministry of Economic Affairs.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

5.1 Climate and Nature Resilience

5.2 Low-Carbon Operations

5.3 Promotion of Environmental Conservation

6 Governance and Innovation

Appendices

5.2.2. Product Carbon Footprint Management

Compared to other industries, financial and insurance products typically have minimal direct negative environmental impact. Nonetheless, Nan Shan is positioned as a pioneer in low-carbon insurance by proactively reducing the carbon footprint of our operations and services. The Company also strives to develop insurance products that generate positive environmental spillover benefits, providing clients with eco-friendly solutions and driving the low-carbon transition across business operations, customer services, and product design.

Recent Progress of Product Carbon Footprint Initiatives

2018

Nan Shan Life adopted the ISO 14067 Carbon Footprint Standard to conduct a carbon footprint inventory for life insurance services.

2019

Nan Shan Life became the first insurer globally to receive dual carbon footprint certifications from SGS Taiwan and the Environmental Protection Administration [Note].

Note : Now the Ministry of Environment.

2021

NSGI adopted the ISO 14067 Carbon Footprint Standard and completed the carbon footprint calculation for property insurance services, receiving a verification statement from SGS and a Carbon Footprint Label from the Environmental Protection Administration [Note].

Note : Now the Ministry of Environment.

2022

- Nan Shan Life's "life insurance services" obtained ISO 14067 certification and the Carbon Label issued by the Ministry of Environment. The scope of the carbon inventory was scientifically defined and standardized, forming a basis for concrete, traceable low-carbon transformation.
- NSGI completed the carbon footprint inventory for electronic insurance policies and obtained the Carbon Footprint Label, becoming the first property insurance company in Taiwan to receive official verification for the carbon footprint of e-policies. It also became the first financial and insurance institution in Taiwan to obtain both the "Property Insurance Service Carbon Label" and the "Electronic Policy Carbon Label."

2023

Nan Shan Life significantly reduced the use of printed marketing materials, promoted the adoption of electronic documents and e-policies, and implemented a workforce streamlining model. These efforts enabled the Company to meet the Ministry of Environment's criteria for a carbon footprint reduction of more than 3% within 5 years and obtain approval to use the Carbon Reduction Label.

In addition, NSGI supported the Financial Supervisory Commission's policy promoting electronic insurance policies by launching services such as digital compulsory insurance certificates and policy delivery via SMS. The Company actively encouraged clients to adopt e-policies, which not only reduced paper consumption but also improved accessibility and ease of storage. Thanks to coordinated efforts from customer service and sales teams, as of the end of 2025, the e-policy adoption rate for NSGI's personal insurance products had surpassed 75%, with corporate insurance products continuously promoting e-policies.

In the same year, the proportion of new individual policies using e-policies at Nan Shan Life reached approximately 41%, while NSGI's overall e-policy usage rate exceeded 68%

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

5.1 Climate and Nature Resilience

5.2 Low-Carbon Operations

5.3 Promotion of Environmental Conservation

6 Governance and Innovation

Appendices

According to the latest carbon footprint inventory, the carbon footprint of Nan Shan Life's "personal insurance services" has been reduced by more than 64.8% compared to the initial assessment conducted in 2019 (8.05 $kgCO_2e$ per policy). Detailed results of Nan Shan's insurance product and service carbon footprint inventory are as follows:

Carbon Footprint and Carbon Reduction Labels for Nan Shan Life's "Personal Insurance Services"

Carbon Footprint Label	Carbon Reduction Label

Latest policy carbon footprint (unit: $kgCO_2e$/life insurance service)	
2019	8.05
2021	3.4
2022	3.16[Note1]
2023	2.83[Note2]

Note 1 : In 2022, carbon emissions decreased by 5% compared to 2021, qualifying for the Carbon Reduction Label, valid until February 15, 2028.
Note 2 : The 2023 data is based on an internal inventory. The 2024-2025 inventory was suspended due to regulatory amendments.

Carbon Footprint Labels for NSGI's "Property Insurance Services" and "Electronic Policies"

Latest policy carbon footprint (unit: $kgCO_2e$/property insurance service)	
Property insurance services (irrespective of type of insurance)	Electronic policies (property insurance services)
2021	2023
1.3[Note1]	0.95[Note2]

Note 1 : Carbon footprint label for property insurance services (regardless of type of insurance) will expire on October 29, 2026. The extension process started in January 2026.
Note 2 : The inventory covers electronic policies only.

Carbon Reduction Results of Nan Shan's Insurance Products

With the growing adoption of email and smart devices, the number of clients opting for electronic services has increased year over year. As of the end of 2025, the annual results are as follows:

Paper Savings through Digitalization

Type		Number of Cases[Note 1]	Estimated Sheets of Paper Saved (A4)[Note 2]
Electronic policy	Personal insurance	177K	9,742K
	Travel insurance	257K	2,570K
	Property insurance	1,867K	9,366K
Administrative documents	Life insurance	2,128K	44,690K
Total			66,368K

Note 1 : Rounded to the nearest thousand.
Note 2 : Estimated based on the number of cases multiplied by the average paper saved per policy/service.

Estimated Paper Savings in 2024: Saved Approximately 66.368 Million Sheets or 478 tCO_2e in 2025 [Note]

Note : Based on information from the Ministry of Environment's Product Carbon Footprint Information Network, the calculation references the global warming potential values announced in the 5th IPCC Assessment Report. The carbon emissions generated from one pack of virgin wood pulp A4 copy paper (500 sheets) are calculated at approximately 3.6 $kgCO_2e$.

Policy data assumptions	The calculations are based on the use of A4-sized printing paper. Each personal insurance policy uses an average of 55 sheets. Travel insurance policies use approximately 10 sheets. Property insurance policies use approximately 5 sheets.
Administrative documents	For each life insurance policy, administrative documents are sent 7 times per year. Each mailing is estimated to contain 3 A4 pages, including the envelope.

Through concrete action, Nan Shan is committed to implementing low-carbon operations. We strive to lead by example in reshaping environmental sustainability awareness, promoting a greener, lower-carbon lifestyle, and doing our part for the planet to leave behind a better world for the next generation.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

5.1 Climate and Nature Resilience

5.2 Low-Carbon Operations

5.3 Promotion of Environmental Conservation

6 Governance and Innovation

Appendices

5.2.3. Water Resource and Waste Management

Nan Shan Life has continued to promote various waste reduction and water conservation initiatives, encouraging employees to practice environmentally responsible behavior in the workplace. The Company upholds the 3R principles of Reduce, Reuse, and Recycle in office waste sorting and recycling efforts, aiming to minimize our operational environmental footprint. We set up the long-term goal is a 5% reduction by 2030 compared to 2024.

Nan Shan Life completed our first company-wide water consumption inventory across all sites in 2024 and obtained ISO 14046 (Water Footprint Standard) certification, establishing an important foundation for the Company's water resource management efforts. In the future, we will continue to strengthen water resource management initiatives and, using 2024 as the base year, have established a long-term target of reducing water consumption by 5% by 2030. Water consumption in 2025 totaled 221,537 cubic meters, which did not meet the annual reduction target of 1% compared with the previous year. In terms of waste management, the weight of general industrial waste in 2025 was 1,361,079 kg, which did not meet the original reduction target of 1,307,969 kg (1% reduction from the previous year). The Company will continue to review water resource consumption and sources of waste, strengthen reduction and classification management measures, and improve overall resource utilization efficiency.

Measures adopted by Nan Shan for managing office and domestic waste include :

- Printing and fax paper: The Company encourages the use of digital files and emails, centralized file storage on shared servers, paperless presentations, and double-sided printing. Reuse collection zones are designated for general documentation purposes. Daily use of color printing is regulated, with black-and-white and double-sided settings as the default. Overall, employees are encouraged to reduce paper use and maximize reuse to minimize both energy consumption and paper waste.
- Metal and aluminum cans, PET bottles, plastics, waste batteries, and waste paper recycling : To reduce waste generation, Nan Shan recycled a total of 343.8 metric tons of waste paper and 196.7 metric tons of aluminum and steel cans, PET bottles, plastics, and waste batteries in 2025. Using 2024 as the base year, the Company aims to reduce per capita waste generation in company-owned buildings by 5% by 2030.

Water Resource Management

Classification		2022	2023	2024	2025	
		Nan Shan Life	Nan Shan Life	Nan Shan Note 1	Nan Shan	Target
Water withdrawal (million liters)						
From public tap water	Fresh water	95.682	95.419	210.689	221.357	Reduction of 1% compared to 2024.
Water discharge (million liters) Note 2						
Discharge amount by end-of-pipe metering	Discharge to public sewage system	95.682	95.419	210.689	221.357	Reduction of 1% compared to 2024
Fresh water and other tap water systems	Fresh water	95.682	95.419	210.689	221.357	
Tap water system classified by water treatment level	Untreated	95.682	95.419	210.689	221.357	
Other water resource statistics						
Water meter reading from Taiwan Water Corporation		95,682	95,419	210,689	221,357	-
Inventory coverage		26%	25%	100%	100%	-
Total office headcount		10,334	9,333	29,702	29,768	-
Water usage per capita (million liters/person)		0.00926	0.01022	0.00709	0.00744	-

Note 1 : The Company's water consumption in 2024 disclosed in the 2025 report was 210,689 kWh, which differs from the data disclosed in the 2024 report. This was mainly due to the completion of the first water consumption inventory for all locations in 2024, and the inventory and certification were conducted in accordance with ISO 14046 (Water Footprint Standard). The scope and data quality of the inventory have improved compared with the past, so the data has been updated and adjusted.

Note 2 : Due to the nature of the financial and insurance industry, water withdrawal equals water discharge.

Waste Management Statistics

Handling Method	General Industrial Waste (Unit)	Disposal Method	2022	2023	2024	2025	
			Nan Shan Life	Nan Shan Life	Nan Shan	Nan Shan	Target
Incineration	General daily waste (kg) Note 1	Off-site	843,023	819,245	810,814	818,029	Reduction of 1% compared to 2024.
Recycle or reuse (building materials, lighting tubes, utilities, waste, and recyclables)	Number of retired computer assets (units) Note 2	Off-site	2,680	2,123	2,681	2,524	
	Recycled waste paper from documents and files (kg)	Off-site	200,190	183,955	199,020	125,098	
	Recycled waste paper from filing cabinets (kg)	Off-site	195,120	198,660	100,922	218,690	
	Resource recycling : Aluminum cans, PET bottles, plastics, etc. (kg)	Off-site	228,339	234,382	207,743	196,738	
Total (kg)			1,469,352	1,438,365	1,321,180	1,361,079	
Total office headcount			28,813	28,389	29,225	29,768	-
Waste per capita (kg/person)			51	51	45	46	-

Note 1 : Starting in 2025, Nan Shan Life updated the calculation method for waste statistics management. The revised approach calculates per capita waste generation based on the recorded weights of general waste and recyclables collected from 21 buildings, and then extrapolates the results according to the Company's total number of employees. To ensure data consistency, historical data from previous years has also been updated using the same method.

Note 2 : Average weight of computer assets is calculated as 1 kg.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

5.1 Climate and Nature Resilience

5.2 Low-Carbon Operations

5.3 Promotion of Environmental Conservation

6 Governance and Innovation

Appendices

5.3 Promoting Environmental Conservation

Ocean Protection Action

As a leader in sustainable health, Nan Shan Life advocates for the public to create "health accounts" across five dimensions: individuals, daily life, society, enterprises, and the environment. On the environmental front, the Company has continuously promoted ocean conservation initiatives for 14 consecutive years. The first beach cleanup event in 2025 was conducted under the guidance of the New Taipei City Environmental Protection Department, mobilizing volunteers composed of administrative employees of Nan Shan Life and NSGI, along with their family members and friends, to actively participate in diverse environmental conservation activities. Through collaboration with various partner organizations and both internal and external advocacy efforts, the Company continues to advance toward our environmental sustainability targets.

Chronicle of Nan Shan's Marine Protection Actions

2012 — Sand Fencing and Stabilization

Launch the "Nan Shan Life Coastal Protection Initiative," utilizing nature-based methods such as revegetation and fencing to preserve coastlines and prevent sand erosion.

2015 — Coastal Cleanups Across Taiwan

Witnessing waste-covered beaches inspired participation in beach cleanups, planting the seeds of environmental and ocean conservation awareness and encouraging waste reduction in daily life.

2021 — Recycled Marine Waste Art Wall

Marine waste collected from beach cleanups is upcycled through collaborations with artists, who engage with communities across Taiwan from north to south to create artworks that advocate for reducing plastic use at the source.

2023 — Clothing From Recycled Marine Waste

The beach cleanup event shirts were custom-made using certified fabric produced from recycled marine PET bottles, demonstrating Nan Shan's tangible support for recycled and the circular economy.

2024 — Fish Stocking and Local Revitalization

With a focus on the issue of fishery resource depletion, native fish species are released. promoting how sustainable fishing practices can coexist with nature, while supporting the economic development of fishing communities.

2025 — Seagrass Restoration

Collaborated with academic and local organizations to establish a Beccari's seagrass nursery, to enhance marine carbon sink functions and provide habitats for marine life.

Achievements in 2025

Award

- Received the 1st Corporate Sustainability Contribution Award from the Ocean Affairs Council of Taiwan.
- Received the 2025 Marine Sustainability Action Award from the Ocean Conservation Administration.

"Picking Up" Environmental Awareness	Organized 7 beach cleanup events with nearly 4,000 participants, collecting 4.8 metric tons of marine waste while using nature as an outdoor classroom to foster awareness of marine sustainability education.
"Planting" Seagrass to Enhance Blue Carbon Sinks	Conducted 2 research and monitoring activities (including 1 Nan Shan volunteer training session) and planted 20,000 seedlings to help provide marine carbon sinks and habitats for marine life.
"Restocking" Fish to Protect the Ecosystem	Released 50,000 juvenile golden pompano to strengthen marine populations, restore marine ecological balance, and support the sustainable development of fisheries.
"Transforming" the Life of Marine Waste	Published 3 digital feature articles, generating 130,000 views and attracting 2,760 participants to engage in check-in activities, encouraging travelers to explore local attractions and culture.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

5.1 Climate and Nature Resilience

5.2 Low-Carbon Operations

5.3 Promotion of Environmental Conservation

6 Governance and Innovation

Appendices

Coastal Cleanup

By encouraging participants to personally collect coastal waste, the initiative deepens awareness of marine pollution issues through direct action and further advocates for source-level plastic reduction lifestyles, fundamentally reducing the likelihood of waste entering the ocean. Beach cleanup not only reduced the threat of plastic waste and its decomposition to marine ecology, but also allowed participants to rethink the connection between daily consumption and the environment. While cleaning the coast, they also reclaimed their sense of responsibility and environmental awareness.

In September 2025, Nan Shan organized a headquarters beach cleanup event, encouraging active participation from employees and agents, while also inviting family members to join the volunteer initiative, extending environmental care from the workplace into family life.

In order to reduce the carbon emissions generated by individual transportation and travel, shuttle buses were arranged and the on-board assistant provided environmental education before commuting to deepen their understanding of marine ecology. The event avoided single-use products to reduce waste at the source and minimize the burden on the environment. At the same time, we selected event shirts made from 96% recycled marine PET bottles, wearing the concept of recycling and reuse to demonstrate our support for marine sustainability. For meals, plant fiber lunch boxes with minimal packaging were adopted to promote responsible consumption while supporting marine conservation efforts. Through multi-faceted designs such as transportation and carbon reduction, green plastic reduction, circular renewal, and social support, beach cleanup activities have become public welfare actions that combine environmental education and sustainability practices.

In the fourth quarter of the same year, Nan Shan organized 6 beach cleanup events across Taiwan, attracting nearly 4,000 participants. Together, participants completed cleanup activities along 6 kilometers of coastline and collected 4.8 metric tons of waste, protecting the marine environment with their actions.

Fish Stocking

Through scientific management practices and the release of native fish species, the initiative not only strengthens marine biodiversity populations, but also helps restore marine ecological balance and support the sustainable development of fisheries.

Nan Shan collaborated with the Taiwan Ocean Conservation and Fisheries Sustainability Foundation to release 68,000 juvenile golden pompano in 2024, followed by an additional release of 50,000 juvenile golden pompano along the Emerald Bay coastline in 2025, helping to restore marine ecological balance.

Seagrass Restoration

In recent years, seagrass bed coverage has continued to decline, with Beccari's seagrass now listed as an endangered species by the International Union for Conservation of Nature (IUCN). In response to the issue of marine ecosystem degradation, seagrass beds are recognized not only as important habitats and breeding grounds for marine life such as fish and shrimp, but also for their strong carbon sequestration capabilities, making them one of the world's key blue carbon ecosystems and playing a critical role in combating climate change and maintaining marine ecological balance.

In response to the Ocean Conservation Administration's "Marine Conservation for Sustainability Together" ESG collaboration platform, Nan Shan partnered with National Sun Yat-sen University, the Yunlin-Chiayi-Tainan Coast National Scenic Area Headquarters, and Tainan Municipal Qigu District Guangfu Experimental Elementary School to promote the "Beccari's Seagrass Nursery Establishment and Restoration" initiative, using Island No. 6 of the Tainan Qigu Management Station as the project base. The initiative aims to enhance marine carbon sink functions, restore marine habitats, and promote ecosystem recovery and sustainable development.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

5.1 Climate and Nature Resilience

5.2 Low-Carbon Operations

5.3 Promotion of Environmental Conservation

6 Governance and Innovation

Appendices

Smile Taiwan

CommonWealth Magazine launched the "Smile Taiwan" initiative in 2005 as an in-depth travel program encouraging people to visit Taiwan's 319 townships and explore local culture, lifestyles, and human stories. The initiative promotes regional revitalization and sustainable tourism, enabling travelers to rediscover Taiwan from diverse perspectives.

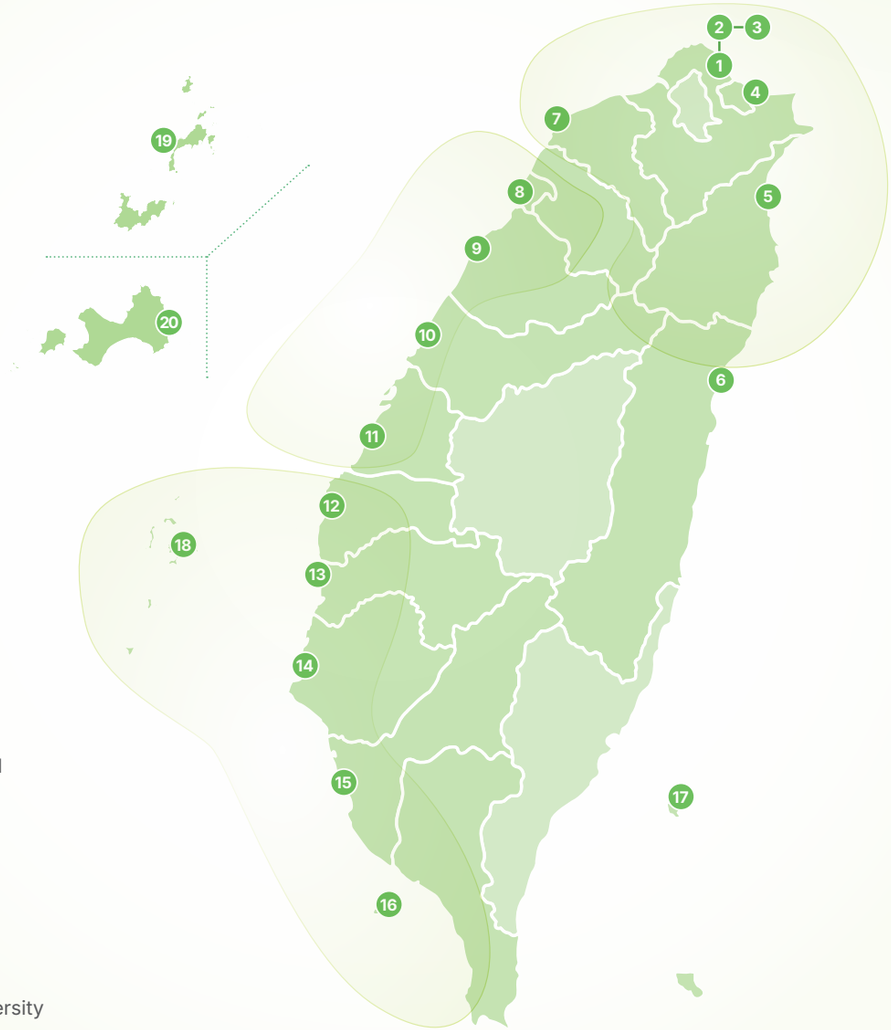
In 2025, the "Smile Mobile Map" digital interactive platform was launched, providing travelers with a function to record their travel footprints while encouraging users to explore distinctive local attractions and cultural features, thereby deepening travel experiences and local connections.

This initiative further curated three sustainable tourism routes along 20 "Recycled Marine Waste Art Walls" across Taiwan, integrating themed missions into the "Smile Mobile Map" to guide participants in exploring local attractions and culture while learning about and practicing environmental initiatives such as marine conservation. Through the integration of art, tourism, and digital interactions, every traveler is encouraged to experience Nan Shan's commitment to marine conservation during their visit, transforming environmental awareness into real actions and jointly fostering a lifestyle model for sustainability and co-prosperity.

1	New Taipei	Shuiwei Fishing Harbor	11	Changhua	Dongshi Elementary School
2	New Taipei	Shuiwei Fishing Harbor	12	Yunlin	Feisha Elementary School
3	New Taipei	Zhongjiao Elementary School	13	Chiayi	Dongshi Elementary School
4	Keelung	Wanghaixiang	14	Tainan	Longshan Elementary School
5	Yilan	Lize Elementary School	15	Kaohsiung	Seaside Park
6	Hualien	Qixingtan	16	Liuqiu	Liuqiu Junior High School
7	Taoyuan	Yimin New Village	17	Ludao	Zhaori Hot Spring
8	Hsinchu	Tianhou Temple	18	Penghu	Dongwei Stone Carving Park
9	Miaoli	Xinpu Elementary School	19	Mazu	National Taiwan Ocean University
10	Taichung	Wuqi Fishing Harbor	20	Kinmen	Xinqiandun Community

Distribution of Nan Shan's Marine Debris Upcycled Ocean Art Walls

Conceptual Map of Sustainable Tourism Routes by Zone



Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

5.1 Climate and Nature Resilience

5.2 Low-Carbon Operations

5.3 Promotion of Environmental Conservation

6 Governance and Innovation

Appendices

Nan Shan Citizen Scientist

Starting in 2026, Nan Shan Life launched the “Nan Shan Citizen Scientist” initiative, transforming employee participation into concrete and measurable outcomes for natural capital actions. As of the end of March 2026, nearly 50 Nan Shan Citizen Scientists have been trained, accumulating a total of 224 hours of professional training. The program established foundational capabilities in urban ecology, species identification, and ecological observation reporting, helping to build internal biodiversity talent and enhance environmental literacy across the Company. In the early stages, the Nan Shan Financial Center was selected as a demonstration site, where native Taiwanese plant species were introduced into flower beds and green spaces to help establish an ecosystem surrounding the commercial property. In addition to addressing long-term issues of soil erosion and water accumulation in outdoor areas, the initiative also creates urban habitats for biodiversity. In the future, the project is expected to integrate the Nan Shan Xinyi Quad Complex (the Nan Shan Financial Center, Taipei Nan Shan Plaza, Nan Shan Xinyi A21, and the A26 Former Xinyi District Office Redevelopment Project), connecting on-site green spaces with the surrounding urban environment to establish a “Xinyi Green Corridor” demonstration network. Through ecological surveys, native species cultivation, and habitat creation, the initiative aims to gradually enhance regional species diversity and ecological connectivity, strengthen urban microclimate regulation benefits, and simultaneously increase the sustainability value of the Company’s real estate assets. The project further elevates isolated greenification efforts into a city-scale ecological governance practice, reshaping the biodiversity landscape of Xinyi District while creating long-term shared value.

As of the end of March 2026, nearly **50** Nan Shan Citizen Scientists have been trained, accumulating a total of **224 hours** of professional training

Building a model network for the "Xinyi Green Corridor"

Water Accumulation and Soil Loss Before Construction

Soil Turning and Soil Cultivation

Native Taiwanese Plant Cultivation

Post-Planting Status

Nan Shan Life

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance
6.2 Transition Finance
6.3 Supply-chain Management
6.4 Risk Management
6.5 Digital Governance
6.6 Information Security and Privacy Protection

Appendices

6 Governance and Innovation

6.1 Robust Corporate Governance
6.2 Transition Finance
6.3 Supply-chain Management
6.4 Risk Management
6.5 Digital Governance
6.6 Information Security and Privacy Protection

Important achievements

The "Compliance AI Smart Assistant" enhances the efficiency and level of compliance, winning the **"Celent Model Risk Manager Award – AI and Gen AI Model Risk Management" award**.

Upholding the core value of "integrity," received the **2025 Taiwan Corporate Sustainability Awards (TCSA) Transparency and Integrity Leadership Award**.

Received the **"Buying Power Social Innovation Product and Service Procurement Award – Excellent Leadership Award"** presented by the Small and Medium Enterprise and Startup Administration, Ministry of Economic Affairs.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance

6.2 Transition Finance

6.3 Supply-chain Management

6.4 Risk Management

6.5 Digital Governance

6.6 Information Security and Privacy Protection

Appendices

6.1 Robust Corporate Governance

Nan Shan Life firmly believes that sound and resilient corporate governance is a key cornerstone for achieving sustainable operations and creating long-term value. In response to a rapidly changing and uncertain business environment, the Company regards governance as a critical pillar for advancing our sustainability strategy. Through a comprehensive governance framework, clearly defined roles and responsibilities, and effective oversight mechanisms, the Company ensures decision-making quality and execution efficiency. While balancing corporate value, social responsibility, and environmental sustainability, we continue to strengthen our overall operational performance and risk management capabilities.

Adhering to this philosophy, Nan Shan Life has established a comprehensive and resilient corporate governance system as the core foundation for sustaining the Company's long-term development, safeguarding shareholders' rights and interests, and creating value for diverse stakeholders. With a strong commitment to transparency and prudence, we continue to promote stable and sustainable growth.

6.1.1 Corporate Governance

Board Composition and Operations

Operations of the Board of Directors

Nan Shan Life has established a comprehensive governance framework centered on safeguarding shareholders' rights and interests, strengthening Board functions, protecting stakeholders' rights and interests, maintaining solvency, and enhancing information transparency. The Company operates in accordance with the Articles of Incorporation, Corporate Governance Principles, Ethical Corporate Management Policy, and Sustainable Development Practices Policy. The Board of Directors serves as the highest governance body, responsible for overseeing overall management and operational performance. The procedures related to the election of directors are conducted in accordance with the Company Act, the Company's Articles of Incorporation, the Rules for Director Elections, and other applicable internal and external regulations to ensure the legality and justness of the process.

Professionalism, Independence, and Diversity of the Board of Directors

Professionalism

The Company's Corporate Governance Code expressly stipulates that members of the Board of Directors should possess the professional knowledge and skills necessary to perform their duties, including expertise in areas such as finance, accounting, risk management, financial services, insurance, and industry experience. The overall Board of Directors should possess competencies in operational judgment, financial analysis, business management, crisis management, and decision-making, thereby forming a complementary and balanced professional structure to ensure the professionalism of corporate governance operations.

Independence

The Company adopts a candidate nomination system for independent directors. All independent director candidates are nominated by the Board of Directors and submitted to the shareholders' meeting for election. A total of 14 directors were elected to the 42nd Board of Directors [Note 1], including 5 independent directors. As of December 31, 2025, independent directors accounted for approximately 36% of the Board [Note 2].To ensure that independent directors may exercise their duties objectively and avoid any impairment to independent judgment resulting from too many consecutive terms, none of the independent directors has served consecutively for more than nine years [Note 3].

Diversity

The Company's Corporate Governance Code expressly stipulates that the composition of the Board of Directors should take diversity into consideration, including factors such as age, gender, industry experience, professional knowledge, and competencies, in order to enhance overall decision-making quality and governance effectiveness. For detailed information regarding the educational and professional backgrounds, concurrent positions, and composition of the Board members, please refer to the section "Information on Directors, Supervisors, President, Vice Presidents, Assistant Vice Presidents, and Department and Branch Heads" in the Company's 2025 Annual Report.

Note 1 : The Chairman and the President are separate individuals, and the Chairman does not hold any executive role at Nan Shan.

Note 2 : According to Article 14-2, Paragraph 1 of the Securities and Exchange Act, the number of independent directors shall not be fewer than two and shall not be less than one-fifth of the total number of directors.

Note 3 : For details regarding board operations in 2025, please refer to the "Corporate Governance Practices" section of Nan Shan Life's 2025 Annual Report.

Nan Shan Life's Articles of Incorporation

Nan Shan Life's Rules for Director Elections

Nan Shan Life's Corporate Governance Code

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance

6.2 Transition Finance

6.3 Supply-chain Management

6.4 Risk Management

6.5 Digital Governance

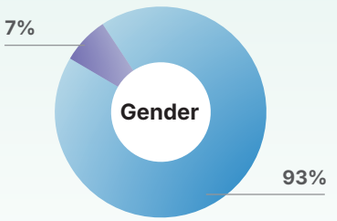
6.6 Information Security and Privacy Protection

Appendices

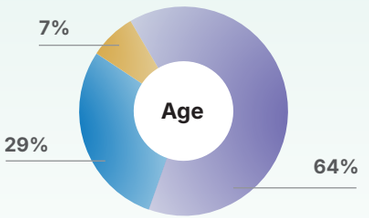
Diversity Indicators for the 42nd Board

Category		Number of people (persons)	Percentage (%)
Gender	Male	13	93
	Female	1	7
Age	71-90 years old	4	29
	51-70 years old	9	64
	31-50 years old	1	7
Total number of people		14	

Note : Percentages are rounded to the nearest whole number.



Male Female



71-90 years old 51-70 years old 31-50 years old

Professional Expertise of the 42nd Board Members

Core Diversity / Title Name	Nationality	Gender	Basic Composition: Age: 31-50 years old	Basic Composition: Age: 51-70 years old	Basic Composition: Age: 71-90 years old	Basic Composition: Term of Office of Independent Director: Less than 3 years	Basic Composition: Term of Office of Independent Director: 3 to 9 years	Basic Composition: Term of Office of Independent Director: More than 9 years	GICS Level 1 Industry Experience: Consumer Staples	Consumer Discretionary	Utilities	Materials	Finance	Healthcare	Industrials	Information Technology	Real Estate
Chairman Chung-Yao Yin	Republic of China	Male	◆							◆		◆	◆	◆	◆	◆	◆
Director Samuel Yin		Male			◆					◆		◆	◆	◆	◆		◆
Director Yue-Ming Ho		Male		◆						◆			◆		◆	◆	
Director Han-Fei Lin		Male		◆						◆			◆	◆	◆		
Director Chi-Chuan Chen		Male		◆						◆		◆	◆	◆	◆	◆	◆
Director Hsiu-Yen Chang		Female		◆								◆	◆		◆		◆
Director Tamon Tseng		Male		◆					◆	◆		◆	◆	◆	◆	◆	◆
Director Stan Shih		Male			◆					◆	◆		◆	◆	◆	◆	
Director Walter H.C. Chang		Male			◆				◆	◆			◆		◆		

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance

6.2 Transition Finance

6.3 Supply-chain Management

6.4 Risk Management

6.5 Digital Governance

6.6 Information Security and Privacy Protection

Appendices

Core Diversity / Title Name	Nationality	Gender	Basic Composition						GICS Level 1 Industry Experience								
			Age			Term of Office of Independent Director			Consumer Staples	Consumer Discretionary	Utilities	Materials	Finance	Healthcare	Industrials	Information Technology	Real Estate
			31-50 years old	51-70 years old	71-90 years old	Less than 3 years	3 to 9 years	More than 9 years									
Independent Director Hsin-Chun Wang	Republic of China	Male		◆			◆						◆				
Independent Director Ming-Chin Chen		Male		◆			◆					◆	◆	◆	◆		
Independent Director Rung-Syou Tsen		Male			◆		◆						◆				
Independent Director Cheng-Hsien Tsai		Male		◆		◆							◆				
Independent Director Ting-Chieh Lu		Male		◆		◆							◆			◆	

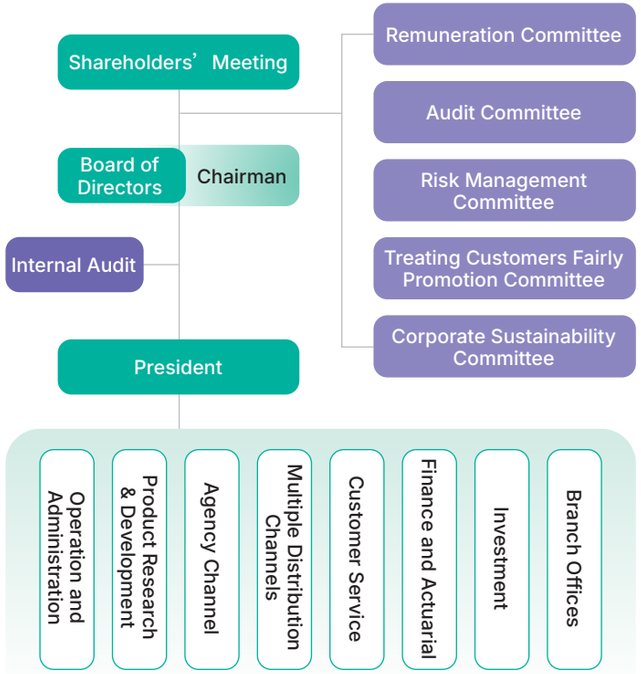
Note 1 : The Board of Directors has no executive directors.
Note 2 : For the latest information on the 42nd Board of Directors, please refer to the ESG section on Nan Shan Life's official website.
Note 3 : All directors of Nan Shan Life are subject to term management in strict accordance with the Company Act and applicable regulations. Each term of office is three years, with re-election conducted in accordance with the law upon expiration of the term.

Functional Committees

To strengthen the Board's oversight performance and professional division of responsibilities, the Company has established five functional committees under the Board of Directors: the Audit Committee, Remuneration Committee, Treating Customers Fairly Promotion Committee, Risk Management Committee, and Corporate Sustainability Committee, thereby enhancing governance quality and decision-making effectiveness.

Audit Committee Note	In 2025, the Audit Committee convened 17 times, with an average attendance rate of 96%	• Composed of all (5 in total) independent directors. • All major proposals are subject to prior review and discussion by the Audit Committee before being submitted to the Board of Directors for resolution.
Remuneration Committee	In 2025, the Remuneration Committee convened 5 times, with an average attendance rate of 100%	• Composed of two independent directors and one external expert. • Establish and review the performance evaluation and remuneration policies and standards for directors and appointed managers each term. • Each term, it also assesses the remuneration of directors, the President, and Vice Presidents.
Treating Customers Fairly Promotion Committee	In 2025, the Treating Customers Fairly Promotion Committee convened 4 times, with an average attendance rate of 92%	• The Corporate Sustainability Committee is chaired by the Chairman of the Board, who is joined by two independent directors. • Supervises all departments to ensure the effective implementation of Treating Customers Fairly principles, and regularly reports the outcomes to the Board of Directors.
Risk Management Committee	In 2025, the Risk Management Committee convened 8 times, with an average attendance rate of 89%	• Composed of 7 to 10 members, including 1 independent director as the convener and related functional supervisors. • It ensures the effectiveness of the Company's risk management practices and the adequacy of capital and solvency.
Corporate Sustainability Committee	In 2025, the Corporate Sustainability Committee convened 4 times, with an average attendance rate of 100%	• The Corporate Sustainability Committee is chaired by the Chairman of the Board, who is joined by two independent directors. • The Corporate Sustainability Committee oversees the implementation of corporate social responsibility and sustainable operations across all departments. It reports the execution outcomes to the Board of Directors on a regular basis. • Review the annual material topic identification procedures and results of stakeholder engagement. • Regularly monitor the progress of meeting sustainability targets.

Note : For details on the 2025 operation of the Audit Committee, please refer to "Status of Corporate Governance Practices" in Nan Shan Life's 2025 Annual Report.



Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance

6.2 Transition Finance

6.3 Supply-chain Management

6.4 Risk Management

6.5 Digital Governance

6.6 Information Security and Privacy Protection

Appendices

Continuing Education of Directors

To strengthen the Board's professional capabilities in sustainability governance, Board members continuously participate in external professional courses and seminars. In 2025, the total continuing education hours completed by all directors reached 234 hours, with an average of 17 hours of continuing education per director. The course topics covered ethical corporate management, treating customers fairly, anti-money laundering, compliance, information security, risk management and other sustainability-related issues.
In addition, the Company continues to promote ethical corporate management-related promotion and training.

In 2025, a total of **14** directors participated in ethical corporate management communication and training, representing a participation rate of **100%**

Board Performance Evaluation

To continuously enhance the effectiveness of Board operations, the Company, with reference to the relevant provisions of the Corporate Governance Best Practice Principles for Insurance Enterprises and the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, established the Board of Directors and Functional Committees Performance Evaluation Guidelines upon approval by the Board of Directors in 2025. The Guidelines stipulate that the Board of Directors and functional committees shall conduct internal performance evaluations annually, and external evaluations of Board Performance shall be conducted at least once every three years by an external professional independent institution or a team of external experts and scholars. The evaluation results are required to be reported to the Board of Directors by the end of March of the following year, serving as an important basis for enhancing corporate governance operations and strengthening oversight quality.

In 2025, all 14 directors participated in the internal performance evaluation of the Board of Directors, and all members of each functional committee also participated in the internal performance evaluations of their respective functional committees, resulting in a participation rate of 100%. The evaluation results were all rated as "Excellent." In 2025, the Company engaged the external independent professional institution "Taiwan Institute of Ethical Business" to conduct a performance evaluation of the Board of Directors for 2025. Through the professional institution's review of the current operations of the Board and the guidance and exchanges provided by the evaluation committee members, the Company obtained a professional and objective assessment report. The results of internal and external performance evaluations have been reported to the Board of Directors.

Note : For the status and results of internal and external performance evaluations of the Board of Directors in 2025, please refer to the section "Board Performance Evaluations Implementation Status" in Nan Shan Life's 2025 Annual Report.

Recusal and Conflict of Interest Management

According to the "Rules of Procedure for Board Meetings," any director who has a conflict of interest in any agenda item shall disclose the material aspects of the interest at the Board meeting. If the matter may be detrimental to the interests of Nan Shan Life, the director must not participate in the discussion or voting and must recuse themselves. Furthermore, the director may not act as a proxy for another director in voting on the matter. No members of the Board are spouses or relatives within the second degree of kinship to more than half of the other directors, in compliance with relevant requirements under the Securities and Exchange Act. The Company has established the Rules Governing Non-Loan Transactions with Stakeholders and the Rules Governing Loan Transactions with Stakeholders for stakeholder transactions. Comprehensive information regarding conflict of interest avoidance and management, directors' concurrent positions, the top ten shareholders, cross-shareholding status, and related-party transactions is fully disclosed in "Director and Supervisor Information" of Nan Shan Life's 2025 Annual Report [Note].

Note : For details on directors concurrently holding positions at Nan Shan Life and other companies, please refer to "Information on Directors, Supervisors, President, Vice Presidents, Assistant Vice Presidents, and Department and Branch Heads" in the 2025 Annual Report. For information on recusal of directors from matters involving conflicts of interest, please refer to "Status of Corporate Governance Practices" in Nan Shan Life's 2025 Annual Report.

Director and Executive Remuneration Policy

To implement sound corporate governance and establish a robust remuneration system for directors and appointed managers, the Company has established a Remuneration Committee. This Committee assists the Board in evaluating and supervising the Company's overall compensation policies and in reviewing and approving remuneration packages for directors and executives [Note]. Where necessary, the Remuneration Committee may, by resolution, engage legal counsel, accountants, or other independent professionals to conduct audits or provide consultation on matters within its authority. All related expenses are borne by the Company.

Note : For details on the remuneration paid to directors and appointed managers in 2025, please refer to "Remuneration Paid to Directors, Supervisors, President, and Vice Presidents in the Most Recent Fiscal Year" in Nan Shan Life's 2025 Annual Report.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance

6.2 Transition Finance

6.3 Supply-chain Management

6.4 Risk Management

6.5 Digital Governance

6.6 Information Security and Privacy Protection

Appendices

Board Members

The remuneration payment principle for the Company's directors (including independent directors) is handled in accordance with Article 16-2 of the Articles of Incorporation. The Board of Directors is authorized to determine directors' remuneration and business execution expenses by considering their level of participation and contribution to Company operations, with reference to industry standards. Travel allowances and other stipends may also be granted. Pursuant to this, the Company, upon approval by the Remuneration Committee and the Board of Directors, has established the "Remuneration Standards for Directors, Independent Directors, and Functional Committees," under which compensation is administered.

President and Vice Presidents

The remuneration of appointed managers, including the President and Vice Presidents, comprises annual base salary, year-end bonuses, and performance bonuses. The remuneration policy and payment standards are determined with reference to prevailing industry practices and take into consideration factors such as individual performance, rewards and disciplinary records, the Company's operating performance (e.g., net profit after tax), sustainable development performance, and the reasonableness of their connection to future risks. Such remuneration arrangements are reviewed by the Remuneration Committee and submitted to the Board of Directors for approval. The relevant remuneration has also been determined with due consideration of the Company's future operational risks and their positive correlation with business performance, with the aim of balancing sustainable operations and risk management.

In terms of performance bonuses, a deferral mechanism has been established for appointed managers. For Vice Presidents and above or functional heads, when annual performance bonuses exceed a designated threshold, a portion of the bonus is retained as deferred remuneration, to be distributed over a maximum period of three years. By tying remuneration to tenure and corporate performance, this system encourages executives to focus on long-term value creation. Nan Shan Life's current remuneration structure does not include sign-on bonuses or recruitment incentive payments. In addition, no supplemental severance compensation plans beyond statutory requirements are provided for appointed managers, and all related arrangements are handled in strict accordance with the Labor Standards Act and applicable appointment contracts.

In 2025, the total compensation of the highest-paid individual at Nan Shan Life was **38.3 times** the median total compensation of all other employees. The year-over-year increase in total compensation for the highest-paid individual was **-0.08 times** the median increase rate of total compensation for other employees between 2024 and 2025 [Note 1, Note 2].

Note 1：This ratio is the ratio of the percentage change in total remuneration from 2024 to 2025 for the individual with the highest total remuneration to the median percentage change in total compensation from 2024 to 2025 for other internal employees (excluding the highest-paid individual).

Note 2：For employees who have completed at least 3 months but less than 1 year of service as of year-end, total compensation was calculated on an annualized basis.

Linking the President's Performance to Sustainability Indicators

Nan Shan Life links the President's performance to sustainability indicators with the aim of embedding ESG core values into corporate governance and decision-making. This approach guides the Company in pursuing financial growth while ensuring the achievement of sustainability objectives. It reinforces senior management's commitment to environmental responsibility, social impact, and sound governance. Through a performance evaluation mechanism, senior management is guided to systematically integrate sustainability strategies into daily operations, fostering long-term stability and creating shared value for stakeholders.

The Company linked the Presid ent's performance evaluation to key sustainability-related performance indicators in 2025. Furthermore, in 2026, the key performance indicators (KPIs) of the Chief Sustainable Health Officer and Chief Risk Officer will be further linked to key sustainability performance targets as part of their performance evaluations.

Senior Managers	Material Sustainability Topics	Performance Indicators	Percentage
President	• Climate and Nature-related Strategies • Financial Health and Inclusion • Talent Attraction and Development • Responsible Investment • Information Security and Privacy Protection	• Renewable energy usage ratio (Nan Shan Financial Center, Nan Shan Building) • Customer satisfaction (rNPS) • Annual voluntary turnover rate • Number of ESG-related investment projects assessed or completed each year • Number of material information security incidents	5% in total
Chief Sustainable Health Officer	• Same as the President	• Same as the President	10% in total
Chief Risk Officer	• Climate and Nature-related Strategies	• Renewable energy usage ratio (Nan Shan Financial Center, Nan Shan Building)	5% in total

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance

6.2 Transition Finance

6.3 Supply-chain Management

6.4 Risk Management

6.5 Digital Governance

6.6 Information Security and Privacy Protection

Appendices

Investor Relations Management

In response to the Financial Supervisory Commission's expansion of the scope of companies required to adopt electronic voting, all TWSE/TPEx listed companies have fully incorporated electronic voting as one of the methods for exercising voting rights at shareholders' meetings. Although Nan Shan Life is not subject to the mandatory requirements of such regulations, the Company has proactively adopted electronic voting as one of the channels for exercising voting rights at shareholders' meetings based on its governance philosophy of safeguarding shareholders' rights and enhancing shareholder participation. This initiative facilitates shareholders' exercise of their rights and further strengthens shareholder participation in corporate governance and the implementation of shareholder activism.

Nan Shan Life has designated spokespersons, deputy spokespersons, and shareholder services personnel to promptly receive and appropriately respond to feedback and inquiries from shareholders and investors. In addition, the Company has established an Investor Relations section on our official website to provide investors with access to real-time inquiry channels. Furthermore, shareholders may also communicate feedback or submit suggestions through Nan Shan Life's agent to ensure smooth and diversified communication channels.

Nan Shan Life Information Disclosure

1. Nan Shan Life holds shareholders' meetings in accordance with applicable laws to safeguard shareholders' rights and interests.
2. A dedicated Investor Relations section is available on the Company's official website to provide real-time inquiry channels for investors.
3. Important information is also disclosed on the Market Observation Post System (MOPS) of the Taiwan Stock Exchange and the Insurance Industry Information Disclosure Platform.

Nan Shan Life Investor Relations Section

Nan Shan Life Corporate Sustainability Section

Nan Shan Life Charity Foundation Website

Shareholding Structure

Nan Shan Life is a publicly listed company that is not family-founded and has no government agency holding shares. For details, please refer to the table below :

Shareholder Category	Percentage (%)
Government agencies	0.00
Financial institutions	0.00
Other institutional investors	93.50
Individuals	6.47
Foreign institutional investors and individuals	0.03

Comprehensive information on the Company's equity structure and shareholders' equity

6.1.2 Ethical Corporate Management

To fulfill our corporate social responsibility and uphold ethical business practices while safeguarding the interests of all stakeholders, Nan Shan Life has established a set of policies and commitments for responsible business conduct. These serve as a solid foundation for corporate governance and are continually updated in accordance with the evolving regulatory landscape, both domestic and international. All relevant regulations and policies have been approved by a Board of Directors resolution. In accordance with the Regulations Governing Implementation of Internal Control and Auditing System of Insurance Enterprises, Nan Shan Life formulates anannual regulatory compliance plan, which is implemented upon approval by the Board of Directors. Through this mechanism, the Company supervises each department to periodically conduct the self-evaluation of regulatory compliance matters and the compliance risk assessment. In addition, special compliance evaluations are conducted as needed to periodically conduct the self-evaluation of regulatory compliance matters and the compliance risk assessment, thereby continuously strengthening compliance and internal controls and fulfilling ethical corporate management.

Beyond establishing policies required by law, the Board of Directors leads by example in promoting a culture of integrity throughout Nan Shan Life. Through the "Code of Conduct for Directors" and robust internal management and control measures, the Company minimizes ethical risks.

In addition, the Company plans and implements ethical corporate management training for different subjects to deepen the implementation and internalization of an ethical culture. In 2025, Board members completed a total of 7 hours of ethical corporate management-related training; employee training totaled 2,079 hours; and training provided to agents totaled 16,874 hours. The training continuously strengthened awareness and implementation of ethical corporate management principles. In 2025, the ratio of professional certifications obtained by Nan Shan Life's internal auditors, including Certified Internal Auditor (CIA), Certified Information Systems Auditor (CISA), and Certified Public Accountant (CPA) certifications, to total assets was 0.008 certifications per NT$1 billion.

Adhering to the core value of "Integrity," Nan Shan Life is committed to safeguarding the rights and interests of shareholders, policyholders, and all stakeholders by establishing a comprehensive corporate governance framework. Through our continued commitment to transparency, integrity, and governance practices, the Company has received the "Transparency and Integrity Leadership Award" at the Taiwan Corporate Sustainability Awards (TCSA) for two consecutive years, demonstrating our solid achievements in ethical corporate management and governance quality.

ESG Policies and Documents

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance

6.2 Transition Finance

6.3 Supply-chain Management

6.4 Risk Management

6.5 Digital Governance

6.6 Information Security and Privacy Protection

Appendices

Policies and Commitments Related to Responsible Business Conduct

Sustainable Development Statement

To actively promote corporate sustainability, Nan Shan Life has referenced the United Nations Sustainable Development Goals (SDGs) and the "Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies." Taking into account the nature of its business and overall operations, the Company formulated a "Sustainable Development Declaration," which was approved by the Board of Directors. This declaration affirms the Company's commitment to mitigating environmental, social, and governance (ESG) risks while achieving a win-win-win outcome for the environment, society, and the economy.

Sustainable Development Practices Policy

To fulfill corporate social responsibilities and foster progress in the economy, environment, and society toward the goal of sustainable development, the Company, referencing the "Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies," established a "Sustainable Development Practices Policy" approved by the Board of Directors. This policy guides the promotion and oversight of sustainable development initiatives to ensure the continuity of the Company's sustainable operations.

Human Rights Policy

To fulfill our corporate sustainability responsibility and our responsibility to protect human rights, within the framework of Taiwan's laws and regulations, we support the Universal Declaration of Human Rights, the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, and the ILO Conventions, among other internationally recognized human rights norms and principles. The "Human Rights Policy," approved by the Board of Directors, is intended to guide the Company in upholding these standards.

Ethical Corporate Management Policy

To cultivate a corporate culture of integrity, establish sound business operations, and implement effective risk control mechanisms, Nan Shan Life adopted this policy based on the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies." The policy was approved by the Board of Directors and is overseen by the Corporate Sustainability Committee. All directors and senior executives must submit declarations of compliance with this policy. All employees, mandataries, and persons having substantial control over the company should also comply with the policy. Prior to establishing business relationships, partners are informed of the Company's Ethical Business Policy and are subject to evaluations regarding their own ethical practices.

Financial Inclusion Policy

To realize the spirit of financial inclusion, Nan Shan Life is dedicated to offering a wide range of financial products and services that meet the needs of diverse communities, ensuring fair and reasonable access to financial services. In line with the World Bank's Financial Inclusion Development Strategy, the Company formulated a "Financial Inclusion Policy," approved by the Board of Directors, to actively expand access to financial services and fulfill its mission of treating insurance as a form of public service.

Anti-Money Laundering (AML), Countering the Financing of Terrorism (CFT), and Counter-Proliferation Financing (CPF) Policy [Note]

To ensure the effective implementation of AML, CFT, and counter-proliferation financing efforts, Nan Shan Life developed this policy based on the "Money Laundering Control Act," "Counter-Terrorism Financing Act," "Regulations Governing Anti-Money Laundering of Financial Institutions," "Regulations Governing Implementation of Internal Control and Audit System for Anti-Money Laundering and Countering Terrorism Financing of Insurance Companies, Post Offices Engaging in Simple Life Insurance Business and Other Financial Institutions Designated by the Financial Supervisory Commission," the "Guidelines for Life Insurance Enterprises on Anti-Money Laundering, Counter-Terrorism Financing, and Counter-Proliferation Financing Compliance," and the "Guidelines for Insurance Enterprises on Risk Assessment and Plan Formulation for AML and CFT." This policy has been approved by the Board of Directors.

Anti-Greenwashing Policy

This policy is intended to ensure the authenticity and transparency of all sustainability-related claims in financial products and services, thereby preventing consumer misinformation. All sustainability statements must be supported by sufficient evidence and presented in simple, clear language, avoiding exaggeration or ambiguity. Nan Shan Life emphasizes the integrity and balance of all statements to empower consumers to make informed decisions. To ensure policy implementation, Nan Shan Life has established an internal review mechanism and requires that all sustainability claims undergo internal audit or third-party verification. Nan Shan Life also conducts annual training for senior management to ensure effective execution of the policy. Through these measures, Nan Shan Life aims to enhance transparency in the financial market and reinforce consumer trust in its sustainability commitments.

Sustainability Information Management Guidelines [Note]

To strengthen the collection, preparation, and disclosure of environmental, social, and governance (ESG) data and ensure information quality and transparency. In accordance with relevant regulations and international standards, Nan Shan Life ensures that all information disclosed in its sustainability reports is not only compliant but also accurately reflects the Company's implementation and performance across all ESG domains. By establishing clear functional responsibilities and utilizing impartial, conflict-free third-party information sources, Nan Shan Life ensures the credibility and reliability of its sustainability disclosures. Moreover, the Company's robust internal control and audit mechanisms help maintain consistency and compliance in information management, thereby enhancing the quality of communication with stakeholders.

Note : The Anti-Money Laundering (AML), Countering the Financing of Terrorism (CFT), and Counter-Proliferation Financing (CPF) Policy and the Key Points on Sustainability Information Management are internal management documents and are not publicly disclosed.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance

6.2 Transition Finance

6.3 Supply-chain Management

6.4 Risk Management

6.5 Digital Governance

6.6 Information Security and Privacy Protection

Appendices

Ethical Corporate Management Mechanism

Nan Shan Life strictly complies with applicable laws and regulations and has implemented robust internal audit and control systems as well as related management measures. The Company's "Regulations on Handling of Whistleblowing Cases" clearly define the processes for case acceptance, internal reporting, and investigation. Any person who discovers potential criminal acts, fraud, or legal violations committed by administrative employees, managers, or directors in the course of their duties may report such incidents to the Compliance Department through the following channels.

If the content of a whistleblower report is specific, clearly stated, and supported by sufficient evidence, the case may be accepted for investigation even if the report is submitted anonymously. If the receiving unit deems the report admissible, an Investigation Team will be responsible for conducting the investigation, while the Disciplinary Review Committee will review the investigation report. If the subject of the report is a director or a senior executive at the level of Vice President or above, the case must undergo further review by the Audit Committee. If the report falls outside the scope of whistleblowing matters, the receiving unit shall assess whether other appropriate procedures should be taken and refer the case to the responsible unit for handling.

In 2025, the Company received a total of 5 whistleblowing reports. Among them, 4 cases involved matters such as suspected non-disclosure of pre-existing medical conditions by policyholders, policyholder complaints, or matters unrelated to the Company's business operations. As these cases did not fall within the "Scope of Reportable Matters" stipulated in Article 2 of the Company's Regulations on Handling of Whistleblowing Case, they were not eligible for acceptance as whistleblowing cases. Nevertheless, where alternative appropriate handling procedures were deemed applicable, the cases were transferred to the relevant responsible units for processing in accordance with regulations. The remaining report involved suspected unlawful conduct relating to the Company's transactions with external parties. The investigation was completed by the Investigation Team in accordance with the Company's procedures, and following review by the Disciplinary Review Committee, it was confirmed that no unlawful conduct had occurred.

The Company strictly safeguards the confidentiality of the whistleblower's identity, the contents of the report, and all related investigation procedures. Whistleblowers who file a report in good faith are protected from dismissal, reassignment, demotion, salary reduction, disciplinary action, or any other adverse treatment as a result of their report. Furthermore, no retaliatory acts , including inappropriate work arrangements, physical or psychological harassment coercion may be imposed on the whistleblower or any individual assisting in the investigation.

Employee Code of Conduct

Nan Shan Life has established an Employee Code of Conduct that defines responsibilities and obligations, and sets standards for compliance with applicable laws, regulations, and internal policies in the course of work. The Code covers the following areas: client relations and rights protection, fair trade, respect for and protection of intellectual property rights, anti-money laundering, equal employment and anti-discrimination, maintaining a safe and healthy workplace, confidentiality obligations, corporate reputation management, compliance, prohibition of gifts, bribery, or improper benefits, encouragement of whistleblowing, and prevention of conflicts of interest.

In addition, Nan Shan Life clearly stated anti-monopoly and anti-competitive conduct requirements in the Employee Code of Conduct, requiring employees to comply with Taiwan's Fair Trade Act and other applicable laws and regulations. If any actual or suspected violations of laws or regulations are identified, or if the Company becomes subject to an investigation by a competent authority, the matter shall be immediately reported through the internal reporting mechanism to the direct supervisor, the compliance supervisor at the head office, and the President. Timely and appropriate response or remedial measures shall be adopted.

To actively prevent unethical behavior, Nan Shan Life has also formulated the Procedures for Ethical Management and Guidelines for Conduct. The Corporate Governance Group under the Corporate Sustainability Committee is designated as the responsible unit, tasked with analyzing and assessing risks related to unethical conduct within the business scope each year and formulating corresponding preventive measures. Furthermore, Nan Shan Life has established clear and effective reward, punishment, and grievance mechanisms to encourage the reporting of unethical conduct, and disciplinary action is taken against such behavior.

To ensure employees understand and implement the Code of Conduct, Nan Shan Life provides annual training for all administrative employees.

> In 2025, a total of **4,385** employees completed the training course on the Code of Conduct, accounting for approximately **99.8%** of all employees. No incidents of corruption were reported during the year.

Whistleblowing email	**NS-Whistleblowing@nanshan.com.tw**
Telephone hotline	(02)8758-8877
Fax	(02)2758-2136
Mailing address	Compliance Department, No. 168, Zhuangjing Road, Xinyi District, Taipei City

	Investigation Team	Disciplinary Review Committee
Responsibilities	The Investigation Team is responsible for verifying the facts of the reported matter and submitting an investigation report and recommendations for handling to the Disciplinary Review Committee.	The Disciplinary Review Committee is responsible for guiding and reviewing the investigation report submitted by the Investigation Team.
Members	The Investigation Team may comprise department heads or their designated representatives from the following units: • Internal Audit Office (serves as the lead of the Investigation Team) • Legal Department • Compliance Department • Human Resources Department • Others	• President (serves as Chair of the Disciplinary Review Committee) • Lead of the Investigation Team • Chief Risk Officer • Head of the Compliance Department • Head of the Human Resources Department

Statistical Data on Violations of Nan Shan Life Employee Code of Conduct

Corruption or bribery	0	**Money laundering or insider trading**	0
Discrimination or harassment	0	**Unlawful infringement cases** Note	1
Client privacy protection	0		
Conflicts of interest	0	**Monopolistic and competitive conduct**	0

Note : The grievance cases have been handled and responded to the complainants based on the investigation results.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance

6.2 Transition Finance

6.3 Supply-chain Management

6.4 Risk Management

6.5 Digital Governance

6.6 Information Security and Privacy Protection

Appendices

6.1.3 Tax Governance Practices

Tax Governance Policy

To respond to global tax governance trends and fulfill our corporate citizenship responsibilities, Nan Shan Life places great importance on tax risk management and compliance. The Company has established the "Tax Governance Policy" to create a clear tax governance framework and division of labor and responsibilities. The Board of Directors serves as the highest decision-making and oversight body for the Company's tax risk management mechanism. The Accounting Department under the Finance and Actuarial Division is the designated unit responsible for various tax-related matters, while the Chief Financial Officer (CFO) is responsible for overseeing tax operations and tax risk management. The Chief Financial Officer (CFO) also reports annually to the Board of Directors on the implementation status of tax-related matters to ensure the effectiveness of the tax management mechanism.

Nan Shan Life promotes tax governance based on the principles of integrity and prudence, complies with tax regulations in all jurisdictions where we operate, and carefully assesses the impact of regulatory changes on the Company's operations to ensure that our tax strategy remains aligned with our long-term business development objectives. The tax policies and code of conduct are as follows:

Compliance
The Company is committed to complying with tax laws in all jurisdictions where it operates, and to adhering to international tax standards. Taxes shall be accurately calculated and declared within the statutory deadlines to fulfill tax obligations.

Economic Substance
The Company does not adopt tax structures intended to evade taxation, nor does it engage in business activities that deliberately shift profits to low-tax jurisdictions or use tax havens to conduct tax avoidance transactions.

Transparency of Information
Tax information shall be disclosed through public channels on a regular basis to ensure it is transparent and open.

Arm's-Length Transactions
Transactions with related parties must comply with the arm's length principle and follow transfer pricing regulations to ensure tax compliance and the fulfillment of tax obligations.

Honest Communication
The Company maintains open, honest, and trustworthy communication with tax authorities in all jurisdictions. The Company is willing to offer industry perspectives and professional opinions on tax matters and also support improvements in tax systems and policies.

Compliant Tax Filing
The Company shall enjoy tax incentives only when justified by reasonable commercial purposes and supported by economic substance, in accordance with relevant tax laws and treaties. Abuse of tax treaties in violation of their legislative spirit is not permitted.

Risk Management
When formulating and executing tax-related decisions, the Company should not only evaluate associated risks in the context of the current legal environment and international developments, but also consider its overall optimized tax burden. The Company should prudently assess tax risks and response measures for all major business decisions, and adopt appropriate mitigation and adjustment strategies.

Talent Development
Through ongoing educational training and cultivating talents, the Company will enhance its tax-related profession in the organizational competencies to be capable of managing tax risks effectively.

Nan Shan Life
Tax Governance Policy

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance

6.2 Transition Finance

6.3 Supply-chain Management

6.4 Risk Management

6.5 Digital Governance

6.6 Information Security and Privacy Protection

Appendices

Tax Information

Tax Jurisdiction Information

Nan Shan Life is committed to complying with the tax regulations and the international tax standards in all jurisdictions where it operates, accurately calculating tax liabilities in accordance with the law, and completing tax filing and payment within the statutory deadlines, thereby fulfilling its tax obligations and corporate social responsibilities. The Company primarily operates in Taiwan. Please refer to the information below for tax-related information by jurisdiction and an overview of major operating activities :

Tax Status by Jurisdiction in 2025

Unit: NT$ million

Tax jurisdiction	Number of employees	Revenue	Profit (Loss) before tax	Income tax accrued	Income taxes paid
Taiwan	5,221	440,324	25,781	(4,288)	3,720
Singapore	0	1,319	(183)	0	0

Entity Name	Country	Primary Business
Nan Shan Life Insurance	Taiwan	Life insurance
Nan Shan General Insurance	Taiwan	Property insurance as well as competent authority-approved injury insurance and health insurance
Nan Shan Life Pte. Ltd.	Singapore	Offshore financing and investment

Income Tax Information

In 2025, Nan Shan Life's effective tax rate was -17.37%, a decrease of 18.88% compared to 1.51% in 2024. The decline was mainly due to a decrease in pre-tax net profit and an increase in statutory tax-exempt income compared to the previous year, which led to a reduction in income tax expense and the effective tax rate.

Multi-Year Income Tax Information

Unit: NT$ million

Year	2024	2025	Average
Net profit before tax	43,106	24,681	33,894
Income tax expense	650	(4,288)	(1,819)
Effective tax rate (%)	1.51	(17.37)	(5.37)
Income taxes paid	4,496	3,720	4,108
Cash tax rate (%)	10.43	15.07	12.12

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance

6.2 Transition Finance

6.3 Supply-chain Management

6.4 Risk Management

6.5 Digital Governance

6.6 Information Security and Privacy Protection

Appendices

6.1.4 Compliance

Implementation of Compliance

To ensure that administrative employees and agents fully understand and internalize the Company's principles of ethical business conduct and legal knowledge, Nan Shan Life continues to provide comprehensive and enriched compliance training through both physical and digital channels.

In addition to mandatory compliance training, Nan Shan Life developed the GenAI-enabled Sanctions Investigation System. which leverages the Retrieval-Augmented Generation (RAG) framework and natural language processing techniques to significantly enhance the efficiency and accuracy of compliance work. It quickly retrieves and assesses the relevance of penalty cases and automatically generates summary reports, ensuring the completeness and precision of the results. For further details, please refer to Section 6.2 Digital Governance.

In 2025, Nan Shan Life had no material sanctions [Note 1], violations of environmental regulations, or penalties, warnings, or voluntary violations related to product or service labeling, as well as no penalty cases related to corruption or bribery. Nan Shan Life paid a total of NT$11.161 million in fines across 76 cases during the year. Of these, NT$10.961 million across 74 cases were penalties issued during the year, while NT$200,000 across 2 cases were related to penalties from the previous year. NSGI had a total of 0 penalty cases imposed by the competent authority in 2025 [Note 2], and there were no outstanding payments related to penalty cases from the previous year.

The cases of regulatory violations and subsequent fines were primarily driven by overtime work and controversies arising from the contractual relationship with business partners. Nan Shan Life has been actively implementing improvement measures. Regarding the overtime issue, in addition to paying overtime wages in accordance with the law, the Company continues to promote flexible manpower deployment, optimize underwriting and claims systems, and conduct Taiwan-wide employee listening sessions to understand colleagues' needs, thereby effectively reducing overtime occurrences. Furthermore, concerning the labor pension disputes stemming from the classification of business partner contracts, the Company respects the spirit of the Constitutional Interpretation No. 740 by the Justices of the Constitutional Court. We will continue to properly resolve relevant disputes through legal channels and continuously review our collaboration model with business partners to ensure alignment with regulatory requirements.

Note 1 : Nan Shan defines material sanctions as cases handled in accordance with Regulations Governing Public Disclosure by the Financial Supervisory Commission of Material Enforcement Actions for Violations of Financial Legislation.
Note 2 : Only the product signatory is subject to a penalty of 1 point by the competent authority.

Compliance Response Plan

Anti-Money Laundering (AML), Countering the Financing of Terrorism (CFT), and Counter-Proliferation Financing (CPF)

Nan Shan Life is committed to assisting in the prevention of money laundering, financing of terrorism, and proliferation financing (hereinafter referred to as "AML/CFT"). The Company has established a dedicated AML unit and formulated relevant management policies and internal operational guidelines to effectively promote, supervise, and monitor our AML and CFT efforts. The Chief Compliance Officer of the head office serves as the designated AML/CFT compliance officer. Additionally, a dedicated "Anti-Money Laundering Office" is established under the Compliance Department to manage AML and CFT matters. The Chairman, President, Chief Auditor, and designated AML/CFT officer jointly issue an Internal Control Statement for AML and CFT annually. All employees are required to comply with the policy. To ensure client access to relevant regulations and information, Nan Shan Life promotes AML and CFT awareness through a dedicated section on its official website.

In response to the risks of money laundering, the financing of terrorism, and proliferation financing, Nan Shan Life has followed the guidance set forth in the 2021 updated National Risk Assessment Report by further incorporating proliferation financing risk considerations and strengthening quantitative data analysis and tiered risk management mechanisms. Through these measures, the Company aims to more accurately identify and assess the money laundering, terrorism financing, and proliferation financing risks we face, while continuously enhancing overall risk management and the effectiveness of preventive measures.

According to the results of Nan Shan Life's "2025 Comprehensive Risk Assessment on Money Laundering, Financing of Terrorism, and Proliferation Financing," the overall residual risk level was assessed as low, and did not exceed the Company's defined risk appetite.

Nan Shan Life has taken the following actions to implement and enhance the monitoring efficiency of anti-money laundering, countering the financing of terrorism, and anti-proliferation financing:

Leveraging Digital Technology

- The Company has integrated 42 red flag indicators for suspicious transactions into its system. Through system settings, transactions are monitored in real time and on an ongoing basis to fulfill the institution's AML obligations.
- The Company continues to optimize the name screening system by enhancing fuzzy matching capabilities, expanding the scope of system automation, and adding case management features. These upgrades significantly improved the accuracy of high-risk list screening and enhanced the efficiency of client due diligence and suspicious transaction monitoring.

Enhanced Audit Mechanism

- In accordance with internal control regulations, the Audit Office incorporates AML and CFT compliance and implementation procedures into internal audit plans. A special audit on AML operations is conducted annually to assess the execution of control procedures in each unit.
- The Compliance Department conducts biannual self-assessments on regulatory compliance and at least one special review annually. These reviews pay particular attention to how units execute monitoring procedures for suspected money laundering transactions, ensuring compliance and quality of monitoring practices.

Employee Training

- To enhance employees' depth and breadth of professional knowledge and foster a strong AML and CFT culture, the Company provides annual training tailored to the roles and responsibilities of board directors, the President, compliance personnel, internal auditors, agents, and others involved in AML and CFT operations. The aim is to ensure they understand their AML/CFT responsibilities and possess the required knowledge and competency. In 2025, a total of 9 training sessions were conducted for employees and Board members. For agents, a two-hour mandatory course was provided, and AML/CFT content was incorporated into 6 training programs across different agent contract levels.
- To strengthen frontline personnel's ability to identify and monitor suspicious money laundering transactions, the Compliance Department collaborates with operational units to continuously conduct specialized training programs. Through analyses of common issues, case sharing, and practical exercises, the Company continuously enhances frontline personnel's risk awareness and operational quality, thereby strengthening overall anti-money laundering effectiveness.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance

6.2 Transition Finance

6.3 Supply-chain Management

6.4 Risk Management

6.5 Digital Governance

6.6 Information Security and Privacy Protection

Appendices

Transparent Marketing and Promotion

To implement the principles of fair, transparent, and responsible marketing, Nan Shan Life has established the Management Guidelines for Promotional Materials, Support Tools, and Training Materials for Advertising, Business Solicitation, and Promotional Activities. These guidelines serve as the governing standards for all departments in the preparation and use of external promotional materials. The Company has also established a Self-Checklist for Required Disclosures in Product Brochures mechanism to ensure that product information disclosures are complete and compliant with applicable laws and regulations, thereby avoiding exaggerated, false, or misleading content and safeguarding consumers' right to be informed.

In addition, Nan Shan Life continues to strengthen customer privacy protection and information security management mechanisms. Through comprehensive information governance systems and operational procedures, the Company ensures the security of customer data and transparency in its use and is committed to creating a safe and trustworthy product information environment.

In terms of business solicitation and customer service, Nan Shan Life requires our agents to comply with applicable laws, regulations, and the Company's internal policies. Through systematic management and ongoing supervision mechanisms, the Company seeks to enhance solicitation quality and service professionalism. In the event of any violations, necessary measures will be taken in accordance with applicable laws and regulations, contractual agreements, and the Company's handling procedures to maintain market order and protect consumers' rights and interests.

In 2025, Nan Shan Life did not incur any material legal proceedings or monetary losses arising from the promotion or communication of insurance product information [Note]. In 2025, Nan Shan Life was not involved in any litigation cases related to anti-competitive behavior, antitrust, or monopolistic practices.

NSGI also follows external regulations and internal operational guidelines to establish review and control procedures for product and marketing information, ensuring the accuracy and completeness of information disclosures. In addition, through regular and ad hoc training, including property insurance licensing courses, product expertise courses, and corporate insurance courses, the Company continuously enhances agents' professional knowledge and communication capabilities to ensure that product information is conveyed accurately.

Note : Financial losses arising from lawsuits related to the promotion or communication of insurance product information to clients are defined as cases in which (1) the client has filed a claim for which the Company is liable, or (2) a final court judgment has been rendered requiring the Company to compensate the client.

Compliance System

In response to increasingly complex regulatory requirements and the growing volume of compliance operations, Nan Shan Life has proactively adopted Regulatory Technology (RegTech) and established a compliance management system to enhance compliance management effectiveness through technology. Through the use of systematic, automated, and AI smart comparison technologies, we can improve the timeliness, accuracy, and consistency of compliance operations, reduce labor risks, and strengthen the Company's overall compliance management mechanism.

Nan Shan Life's compliance management system was fully launched in 2025, covering the 9 major categories of compliance operations, including regulatory change management, peer industry penalty tracking, compliance self-assessment operations, compliance risk assessments, and compliance database management. By integrating various compliance functions into a single platform, the system facilitates cross-functional data connectivity and utilization, thereby enhancing the overall effectiveness of compliance management.

Through the establishment of a comprehensive compliance database system, we provide all units with real-time access to internal and external regulations as well as disciplinary and sanction cases, while leveraging process controls and reminder mechanisms to reduce the risk of operational oversight. We also leverage intelligent analytics technologies to assist the compliance unit and all units in identifying the scope of impact arising from regulatory changes, while using dashboards to present pending compliance tasks, thereby enhancing operational transparency and execution efficiency.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance

6.2 Transition Finance

6.3 Supply-chain Management

6.4 Risk Management

6.5 Digital Governance

6.6 Information Security and Privacy Protection

Appendices

Responsibility Map

To align with the "Self-Regulatory Guidelines for the Responsibility Map System of the Insurance Industry" issued by the Financial Supervisory Commission, Nan Shan Life launched the "Responsibility Map System" implementation project. By enhancing the existing internal regulations for the "Accountability System" and the Responsibility Map, we strengthened our accountability-driven corporate governance framework and accountability mechanisms.

Through cross-departmental communication meetings and external expert seminars, we completed the establishment of a Responsibility Allocation Table to clearly define the scope of authority and responsibilities across management and business functions, enabling senior management to clearly understand their respective duties and fulfill their managerial responsibilities in accordance with the principles of integrity and accountability.

In accordance with the self-regulatory guidelines, the Company further enhanced and refined the framework by revising the existing "Accountability System" into a "Responsibility Map System" centered on the corporate governance framework. The scope of application was expanded to include all managers at the department level and above, while the accountability trigger conditions and investigation procedures were optimized to align with the existing employee reward and disciplinary mechanisms. Through these efforts, we have fostered a culture of integrity-driven management, established a responsibility-based corporate governance framework, and strengthened accountability mechanisms for senior management. The relevant systems have been submitted to the Board of Directors for review and approval.

Intellectual Property Protection and Management

Nan Shan Life has adopted the Intellectual Property Management Regulations based on the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and the Industrial Development Bureau's (now restructured as the Industrial Development Administration, Ministry of Economic Affairs) Taiwan Intellectual Property Management System (TIPS). These regulations cover comprehensive measures for acquiring, protecting, maintaining, and utilizing intellectual property such as patents, trademarks, copyrights, and trade secrets. The implementation of these regulations is also incorporated into the internal audit process to ensure that the Company can effectively create, protect, and manage intellectual property while driving digital financial innovation, thereby enhancing its competitiveness in the financial market. Nan Shan Life continues to conduct intellectual property protection training to enhance employees' awareness of intellectual property rights, safeguard our intellectual property, and respect the intellectual property rights of others.

Nan Shan Life's Management Practices

Intellectual Property Rights Items	Patents	Trademarks	Copyrights	Trade Secrets
Nan Shan Life's Management Practices	Nan Shan Life proactively applies for patents with competent authorities for inventions, utility models, or design creations to strengthen its digital financial technologies and performance.	To uphold the quality of financial products and services, Nan Shan Life actively applies for trademark registration with competent authorities for distinctive marks.	• Contracts between Nan Shan Life and its employees, as well as external contracts involving the creation or use of copyrighted materials, include relevant copyright clauses to protect and maintain the Company's intellectual property rights. • Employee awareness of copyright protection is strengthened through training, and employees are reminded to avoid infringing on third-party copyrights during business operations.	• Appropriate confidentiality measures are adopted to protect trade secrets. Employees are strictly prohibited from misappropriating trade secrets and are required to maintain confidentiality over company operations, plans, documents, client data, and business information. Employees are also prohibited from accessing information outside their responsibilities without authorization. • Through educational training, employee awareness of trade secret protection is enhanced. During business operations, employees must ensure that external partners comply with confidentiality obligations and avoid infringing on others' trade secrets.
Performance in 2025	As of the end of 2025, a total of 86 patents have been obtained in Taiwan.	As of the end of 2025, a total of 53 registered trademarks have been obtained in Taiwan.	To strengthen employees' understanding of copyright protection in business applications and address questions regarding the use of generative AI, we provide relevant online training courses, which cover: (1)Basic concepts of copyright. (2)Clarifications on the use of generative AI and copyright. (3)Important reminders.	• Appropriate confidentiality measures are adopted to protect trade secrets. Employees are strictly prohibited from misappropriating trade secrets and are required to maintain confidentiality over company operations, plans, documents, client data, and business information. Employees are also prohibited from accessing information outside their responsibilities without authorization.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance

6.2 Transition Finance

6.3 Supply-chain Management

6.4 Risk Management

6.5 Digital Governance

6.6 Information Security and Privacy Protection

Appendices

6.2 Transition Finance

6.2.1 Green Products

In alignment with the Principles for Sustainable Insurance (PSI) promoted by the United Nations, Nan Shan continues to launch insurance products with indirect environmental benefits, offering a wide range of coverage for individuals and businesses. In support of the global 2050 net-zero emissions goal, Nan Shan promotes the adoption of electric vehicles, including electric cars and scooters, through its products and services. As part of the energy transition pathway, NSGI participates in the underwriting of large offshore wind farms and helps transfer development and operational risks for renewable energy operators, jointly supporting the national energy transition goals. NSGI views enhancing clients' risk resilience as a core responsibility of insurers. It offers customized risk management services and monitors the performance of related products through its Corporate Sustainability Committee, with annual targets reported to the Corporate Sustainability Committee of Nan Shan Life. By providing products and services with environmental benefits, Nan Shan aims to strengthen clients' sustainability resilience and collaborate with stakeholders to promote the nation's sustainable transformation.

Performance of Green Property Insurance [Note 1]

Type of Green Insurance	Product Insurance Type	Product Name	Number of New Policies Underwritten (Annual)			Premium Income (NT$)		
			2023	2024	2025	2023	2024	2025
Energy conservation and carbon reduction	Voluntary automobile insurance	Exclusive electric vehicle Insurance[Note 2]	-	18,558	35,676	-	42,561,041	105,552,352
		Electric Motorcycle Mileage Billing Insurance	1,320	877	651	1,475,063	1,068,609	812,261
		Mini Electric Two-Wheeler Third-Party Liability Insurance[Note 3]	699	2,739	5,319	1,130,964	4,095,244	8,358,401
	Fire insurance	Residential Green Energy Upgrade Rider	1,080	6,040	20,519	216,037	1,217,913	4,122,923
	Other property insurance (including liability insurance)	Comprehensive Charging Pile Insurance	28	146	242	25,216	126,882	214,019
Renewable energy	Engineering insurance (related to renewable energy companies) [Note 4]	Erection All Risks Insurance[Note 5]	21	32	37	21,396,079	104,219,877	209,636,269
		Electronic Equipment Insurance	32	94	165	2,394,090	23,243,910	45,624,827
		Comprehensive Machinery Insurance	1	8	9	960,385	4,331,678	5,367,304
Total			3,181	28,494	62,618	27,597,834	180,865,154	379,688,356
As a percentage of total insurance portfolio			0.14%	1.12%	2.29%	0.33%	1.83%	3.42%

Note 1 : All of the above are green insurance products certified by the Taiwan Insurance Institute.
Note 2 : Exclusive electric vehicle Insurance was launched in July 2024.
Note 3 : Mini Electric Two-Wheeler Third-Party Liability Insurance was launched in March 2023.
Note 4 : The number of green insurance policies and premiums for engineering insurance include co-insurance business.
Note 5 : Erection All Risks Insurance covers Contractors' All Risks Insurance.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance

6.2 Transition Finance

6.3 Supply-chain Management

6.4 Risk Management

6.5 Digital Governance

6.6 Information Security and Privacy Protection

Appendices

Exclusive electric vehicle Insurance

In response to global decarbonization and energy transition trends, the energy sources used in transportation are gradually shifting from gasoline and diesel to electricity, making electric vehicles an increasingly important form of modern transportation. Considering that electric vehicles differ from traditional fuel-powered vehicles in structural design, power systems, and maintenance technologies, their risk characteristics also differ, requiring corresponding adjustments and innovations in insurance products.

In accordance with the "Reference Clauses for Electric Vehicle Exclusive Insurance" and related endorsement clauses approved by the Financial Supervisory Commission, NSGI was among the first non-life insurance companies in Taiwan to launch exclusive insurance products for electric vehicles. In addition to providing fundamental coverage such as automobile physical damage insurance, third-party liability insurance, theft loss insurance, and accident insurance, we also developed dedicated endorsement clauses tailored to electric vehicle usage scenarios, including a rider for third-party liability insurance during charging periods, a rider for vehicle damage insurance during charging periods, and a rider for vehicle damage insurance covering battery self-ignition, to cover risks associated with charging processes and vehicle batteries.

Mini Electric Two-Wheeler Third-Party Liability Insurance

In line with the government's implementation of the registration system and compulsory insurance policies for mini electric two-wheel vehicles, NSGI provides "Third-Party Liability Insurance" and "Excess Liability Riders" to offer compensation coverage when insured individuals, through the ownership, use, or management of mini electric two-wheel vehicles, cause bodily injury or property damage to third parties as a result of accidents, thereby strengthening protection against liability risks arising from such incidents.

In addition, to address post-accident needs, we also provide a range of supplementary coverages, including "Consolation Payment Expense Insurance," which covers expenses incurred by the insured when visiting or offering condolences to a third party hospitalized due to an accident, and the "Criminal Litigation Attorney Fee Compensation Rider," which provides reimbursement for related legal fees when an accident involves criminal liability, thereby helping to mitigate potential legal risks and financial burdens for policyholders.

Comprehensive Charging Pile Insurance

As the electric vehicle market grows, the demand for insurance coverage related to charging equipment is also steadily increasing. This has created various potential risks. During the installation and operation of charging piles, risks may include damage caused by external impacts, fire, lightning strikes, explosions, and falling or thrown objects. In addition, accidental incidents occurring during use may result in bodily injury or property damage to third parties, thereby creating associated liability risks.

To address the emerging risks mentioned above, NSGI launched "Comprehensive Charging Pile Insurance," which provides coverage for both equipment losses and third-party liability, thereby strengthening the risk management framework for electric vehicle charging infrastructure.

Double Indemnity for Public Transportation Accidents

Nan Shan Life aims to provide protection for its policyholders while advancing its environmental sustainability objectives. For certain interest-sensitive life insurance or accident insurance products, Nan Shan Life offers enhanced benefits such as "double indemnity" in the event of accidental death while using public transportation. As of the end of 2025, 3.91 million policyholders were eligible to this added protection. Through its insurance benefit design, Nan Shan Life encourages policyholders to prioritize public transportation, helping reduce carbon emissions, alleviates air pollution, and promotes physical and mental well-being ,thereby contributing to Taiwan's 2050 net-zero emissions target.

Electric Motorcycle Mileage Billing Insurance

As financial service models and business operations continue to evolve, NSGI collaborated with Gogoro to launch Taiwan's first usage-based insurance (UBI) product for electric scooters with verifiable mileage tracking, the "Electric Motorcycle Mileage Billing Insurance" This product breaks away from traditional premium calculation methods based on static factors such as the policyholder's age, gender, and accident history, instead adopting dynamic pricing based on actual usage behavior to provide coverage solutions that better align with policyholder needs.

Furthermore, in support of the government's policies promoting green finance and financial technology innovation, this product incorporates a digital insurance enrollment process, enabling policyholders to complete applications through the partner platform's mobile application. We aim to deliver paperless services and enhance user convenience and operational efficiency. In addition, a transportation expense rider has been introduced to provide coverage for transportation costs incurred in transferring vehicle occupants to a designated location when an electric scooter becomes inoperable due to a malfunction or accident, thereby reducing the financial burden arising from unexpected situations.

Residential Green Energy Upgrade Rider

In response to the challenges of global warming and climate change, energy conservation and carbon reduction have become important approaches promoted by governments and companies. To encourage customers to adopt green building materials and equipment, NSGI launched the "Residential Green Energy Upgrade Rider." When insured property is damaged as a result of a covered incident, policyholders may choose to repair or rebuild the property using green building materials, or may opt for cash compensation to cover related expenses. For green energy upgrades, insurance payouts are provided without depreciation deductions, and enhanced coverage limits are offered as an incentive for policyholders to adopt environmentally friendly solutions.

Renewable Energy Underwriting Business

In support of Taiwan's low-carbon energy transition and the government's 2050 net-zero emissions target, we continue to participate in the underwriting of insurance projects related to renewable energy engineering, including offshore wind power, energy storage facilities, and solar photovoltaic projects. In 2025, we newly underwrote more than 210 renewable energy-related engineering insurance policies, representing an increase of nearly 60% compared with 2024. These included Comprehensive Insurance for Installation Projects, Electronic Equipment Insurance, and Machinery Insurance for energy storage and solar photovoltaic projects, as well as Comprehensive Construction Insurance and Comprehensive Insurance for Installation Projects for large-scale offshore wind power projects. Among them, the co-insurance business for large-scale offshore wind farm projects generated total written premiums exceeding NT$160 million, with cumulative insured amounts surpassing NT$15 billion. Upon completion of all wind farm projects, the total installed generating capacity is expected to exceed 4,000 MW.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance

6.2 Transition Finance

6.3 Supply-chain Management

6.4 Risk Management

6.5 Digital Governance

6.6 Information Security and Privacy Protection

Appendices

6.2.2 Responsible Investment

To uphold the spirit of the UN Principles for Responsible Investment (PRI), Nan Shan Life has progressively incorporated ESG considerations into our investment decision-making processes since 2015, and has embedded the principles of responsible investment into its "Comprehensive Investment Policy" as the foundation for implementing and adhering to responsible investment. In 2025, the Board of Directors approved the "Responsible Investment Policy", which clearly sets out the timeline for phasing out investments in the coal and unconventional oil and gas[Note] industries, demonstrating our commitment to corporate social responsibility and fulfilling our long-term commitments to policyholders and shareholders.

In addition, Nan Shan Life has declared compliance with the "Stewardship Principles for Institutional Investors" issued by the Corporate Governance Center of the Taiwan Stock Exchange. The Company seeks to leverage the positive influence of capital to collaborate with investee companies in building sustainable and stable returns. For details on Nan Shan Life's specific actions related to the PRI, please refer to Appendix 7. Principles for Responsible Investment (PRI) Index Table.

Nan Shan Life has established the "Responsible Investment Team" under the Corporate Sustainability Committee, charged with formulating responsible investment strategies and supervising implementation effectiveness. The Responsible Investment Team convenes quarterly meetings to monitor the sustainability actions of counterparties and intermediaries and to assess their ESG risks. Nan Shan Life continues to advance and deepen the implementation of responsible investment practices, working together with investee companies to promote sustainable development targets.

Note : The unconventional oil and gas industry refers to the oil and gas sector that extracts resources through non-traditional methods. This includes oil sands, shale oil and gas, arctic oil and gas, ultra-deepwater oil and gas, and liquefied natural gas (LNG), covering their entire production lifecycle.

Nan Shan Life Responsible Investment Policy

Nan Shan Life Statement of Compliance with Stewardship Principles by Institutional Investors

Responsible Investment Framework

Framework	Implementation Description
ESG-Integrated Investment Principles	• Responsible investment principles are embedded in Nan Shan Life's "Responsible Investment Policy" and "Comprehensive Investment Policy," serving as the foundation for compliance and the practical implementation of responsible investment. • ESG factors are incorporated throughout the investment assessment and decision-making process: 100% of existing equity and bond holdings undergo ESG evaluation; 100% of new counterparties and intermediaries are assessed for ESG risks; and 100% of new equity investments and bond investment quotas incorporate ESG reviews, accompanied by at least one supporting evidence to demonstrate the organization's commitment to sustainable development.
Investment Guidelines for Specific Asset Class	• ESG assessment and screening mechanisms are applied across various asset classes, including bonds, equities, and funds. Evaluations are tailored to the characteristics of each asset class and include a review of the sustainability practices of issuers, managers, or guarantors. ESG risk indicators are regularly monitored to identify any significant deterioration in ESG risks, or to review if the fund investment strategy involves major violations of ESG principles.
Screening and Exclusion Policy	• Investments in industries deemed inconsistent with sustainability, such as gambling, pornography, national defense, and armaments, are excluded. The Company's Board-approved "Comprehensive Investment Policy" mandates annual reviews of the exclusion list and requires reassessment of existing holdings to ensure they are not associated with excluded entities. In 2025, a total of 717 companies were excluded for engaging in gambling, pornography, national defense, or armaments related activities, marking an increase of 21 companies compared to 2024. • Nan Shan Life also utilizes international ESG databases to identify positive factors in potential investments and encourages investee companies to align with ESG principles. These measures have been formally incorporated into the "Comprehensive Investment Policy" after Board approval. ESG performance data from the Taiwan Depository & Clearing Corporation's ESG Investor Relations Platform is also referenced as part of the evaluation process.
Advocacy Initiatives	• Nan Shan Life has established advocacy mechanisms with counterparties and intermediaries to actively advocate ESG-related issues. For counterparties and intermediaries that have not yet signed or responded to international ESG standards, advocacy letters are sent and their responsiveness is incorporated into evaluation criteria. Relevant execution results and status updates are reported quarterly to the Responsible Investment Team for timely review and adjustment. • In 2025, Nan Shan Life reviewed the ESG responsiveness of its counterparties and intermediaries and issued advocacy letters to those not in compliance. These actions were integrated into performance evaluations, achieving a 100% execution rate.
Engagement Principles	• Nan Shan Life remains attentive to ESG developments among investee companies and actively engages in dialogue and communication. In 2025, engagement activities were conducted with investee companies, covering topics such as enhanced corporate governance and the fulfillment of environmental and social responsibilities. All follow-up responses resulted in either positive feedback or concrete actions. For details, please refer to the engagement activities outlined in this chapter.
Voting Policy	• All proposals of investee companies are reviewed on a case-by-case basis. Nan Shan Life opposes 100% of proposals involving material ESG violations, significant climate-related risks, or issues that may materially impair shareholder rights or the long-term sustainable operation of the investee company [Note]. Conversely, Nan Shan Life supports proposals related to low-carbon transition plans. • Nan Shan Life attended the shareholders' meetings of domestic investee companies through a dual approach of electronic voting and in-person attendance. In 2025, the attendance rate and voting rate both reached 100%.

Note : Material resolutions include those regarding approval of business reports and financial statements, allocation of earnings or coverage of losses, and corporate actions such as dissolution, merger, acquisition, share conversion, or demerger.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance

6.2 Transition Finance

6.3 Supply-chain Management

6.4 Risk Management

6.5 Digital Governance

6.6 Information Security and Privacy Protection

Appendices

Framework	Implementation Description
Investment Management Mechanism for Climate-Related Risks	In 2023, Nan Shan Life incorporated a climate-related risk management mechanism into its "Investment Policy Guidelines" to support net-zero emissions through concrete actions: • When evaluating new investment targets, the Company reviews whether they fall within the carbon-intensive industries list (e.g., oil and gas, chemicals, chemical materials, construction materials, metals, steel, industrial machinery, air transportation, automotive manufacturing, and electricity supply industries). For targets identified within the carbon-intensive industries list, the Company further assesses whether carbon reduction plans have been established. If no such plans are in place, the investment will not be approved. • Existing investment holdings are reviewed annually to determine whether they fall within the carbon-intensive industries list. For holdings identified within the carbon-intensive industries list, the Company assesses whether carbon reduction plans have been established. If no such plans are in place, no additional investment shall be made. If a domestic listed and OTC stock is on the carbon-intensive industries list and has not proposed a carbon reduction plan, Nan Shan Life initiates engagement with the company and advocates for the implementation of emission reduction measures. • Prior to attending shareholders' meetings, Nan Shan Life assesses whether any proposals involve material climate-related risks. If proposals relate to low-carbon transition plans, support will be given. In 2024, to further strengthen climate-related risk management within our investment practices, Nan Shan Life formulated enhanced screening and control mechanisms. In 2025, we further revised the "Investment Policy Guidelines" to enhance the management of investment positions exposed to higher climate transition risks : • When evaluating new investment targets, the Company reviews whether the targets are subject to significant climate transition risks and further assesses whether they have committed to net zero emissions or carbon neutrality. If no such commitment has been made, the investment target will not be added. This requirement does not apply to targets acquired through passive allocation. • Annually, Nan Shan Life reviews existing investment holdings with significant climate transition risks to evaluate whether they have committed to net zero or carbon neutrality. Holdings lacking such commitments are added to a high climate transition risk list and are subject to advocacy efforts. In addition, Nan Shan Life periodically evaluates changes in climate-related risks associated with its investment holdings. • To advance sustainable finance initiatives actively achieve our SBT reduction targets, and mitigate the impacts of climate change, Nan Shan Life's Board of Directors approved the "Responsible Investment Policy" in 2025, which clearly defines our timeline for gradually phasing out investments in the coal and unconventional oil and gas industries. The Company shall no longer initiate new direct investments in industries such as oil and gas drilling, coal and consumable fuels, and gas utilities. 2025 Results of Climate-Related Risk Management : • All new investment targets in 2025 that fell within the carbon-intensive industries list were confirmed to have proposed carbon reduction plans. Compared to 2024, the number of existing investment holdings classified as carbon-intensive industries decreased, and they have all proposed carbon reduction plans. The Company has continued to make gradual adjustments in line with the SBTi carbon reduction pathway and undertakes advocacy actions in a timely manner to support the goal of net-zero emissions. • In 2025, no shareholders' meeting proposals involved material adverse climate-related risks. A total of 49 proposals related to low-carbon transition plans were evaluated and supported, covering topics such as carbon reduction strategies and measures, energy transition investments, participation in advocacy and international standards, and the setting of emission reduction targets. Nan Shan Life expressed 100% support for all proposals involving low-carbon transition plans. • Following the approval of the "Responsible Investment Policy," we have begun implementing review procedures to cease initiating new direct investments in industries such as oil and gas drilling, coal and consumable fuels, and gas utilities. A review found that none of the Company's investment holdings as of year-end 2025 fell within the aforementioned industries.

Leveraging the Influence of Green Finance

Nan Shan Life continues to expand the scale and scope of its sustainable thematic investments through concrete actions and strategies. Among the "12 Key Strategies" industries, the Company has invested in 5: Wind Solar PV, Power Systems Energy Storage, Energy Saving, Carbon Free Electric Vehicles, and Resource Recycling and Zero Waste. These investments span both equity and bond asset classes. Including investments in the "12 Key Strategies" industries, the "Five Trusted Industry Sectors," the "Enabling Activities" specified in the "Sustainable Activity Determination Guidelines," and sustainability-related public infrastructure and infrastructure projects, the total investment amount reached NT$125.354 billion, accounting for 2.25% of the Company's total assets. As of 2025, sustainability bonds recognized by the Taipei Exchange, including green bonds and sustainability bonds, accounted for 0.26% of our total bond investments, while the proportion of investments falling within the scope of the Financial Supervisory Commission's "Sustainable Activity Determination Guidelines" (the "Guidelines")accounted for 2.94%.

Each year, for investee companies in which the Company holds shares above a certain threshold but which are not yet applicable to the Guidelines, we proactively conduct dialogue and advocacy with these companies, encouraging them to assess the risks and opportunities arising from climate change and, based on such assessments, develop and implement climate change response strategies and concrete action plans. For investee companies that are applicable to, but not yet aligned with, the Guidelines, we also conduct advocacy to encourage them to reference the sustainable economic activity criteria set forth in the Guidelines, review and assess their economic activities, and formulate appropriate transition plans with reference to Taiwan's Transition Plan Suggested Coverage, thereby progressively enhancing the alignment of their economic activities with the requirements of the Guidelines. In addition, we encourage these companies to disclose sustainability-related information regarding the extent to which their economic activities are "applicable to" or "aligned with" the Guidelines, jointly advancing sustainable development and the transition to a low-carbon economy. Furthermore, through the continuous enhancement of ESG and climate risk-related databases, strengthening internal ESG talent development, and maintaining ongoing engagement and dialogue with investee companies, Nan Shan Life continues to deepen its responsible investment practices by systematically integrating ESG factors into its investment decision-making processes, thereby generating positive sustainability impacts through its investment activities.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance

6.2 Transition Finance

6.3 Supply-chain Management

6.4 Risk Management

6.5 Digital Governance

6.6 Information Security and Privacy Protection

Appendices

Engagement Activities

Engagement Policy and Assessment

The Company's engagement activities are primarily initiated through ad hoc in-person visits, telephone interviews, attendance at shareholders' meetings, and case-by-case analysis and evaluation of shareholder meeting proposals. Through these interactions, we exchange views with investee companies and gain a better understanding of their ESG policies and practices. After understanding their sustainability practices, we proactively raise questions regarding matters that may adversely affect the environment, society, corporate governance, or shareholder rights, and provide appropriate recommendations for ESG improvements. If an investee company is identified as having room for improvement in their environmental protection, social responsibility, or corporate governance, we will further engage and interact with the company or provide additional recommendations for improvement, with the aim of encouraging positive responses or concrete actions, thereby fostering a virtuous cycle of continuous improvement.

After providing the relevant recommendations, the Company will continue to monitor the responses and improvement progress of investee companies, and report the engagement outcomes and implementation progress to the Responsible Investment Team as reference for subsequent investment decisions and management.

To strengthen the influence of institutional investors, the Company continues to enhance its engagement practices by having supervisors of the Investment Research Team directly engage with investee companies in carbon-intensive industries. Through these engagements, we share past experiences related to low-carbon transition and process decarbonization, and exchange views on carbon reduction targets, transition pathways, and management mechanisms, with the aim of achieving concrete environmental protection and climate action engagement objectives.

Corporate sustainability strategies contribute positively to long-term business performance. Nan Shan Life's investment team firmly believes that promoting broader industry participation and engagement can foster a virtuous cycle across both the industry and society as a whole. Furthermore, we aspire to guide and encourage investee companies to pursue profit growth while also fulfilling their environmental and social responsibilities. Nan Shan Life seeks to work with investee companies toward a shared vision of sustainable development.

Engagement Procedures

To effectively track engagement progress with investee companies, Nan Shan Life has defined four engagement stages, each with specific milestones, aligned with our stewardship principles :

Stage 1
The Company raises engagement issues with the investee company.

Stage 2
The investee company acknowledges the engagement issues raised.

Stage 3
The investee company responds to the issues raised and presents its action plan.

Stage 4
The investee company implements tangible measures and achieves the engagement target.

Engagement Outcomes

In 2025, Nan Shan Life engaged with investee companies through various methods, including telephone discussions, meetings, and email communications. A total of 18 engagement cases were conducted, and the related engagement topics are summarized below.

Engagement Theme	Engagement Topic	Topic Distribution	Reason(s) for Engagement	Engagement Outcomes
Environmental Protection & Social Responsibility	Implementation of environmental and social responsibility practices	67%	Encourage investee companies to reduce carbon emissions, strengthen pollution control, and improve workplace safety management, with the aim of fostering a sustainable environment that supports shared prosperity and collective well-being.	All investee companies provided positive responses or took concrete improvement actions.
improvement actions Governance	Enhancement of corporate governance	33%	Encourage investee companies to strengthen corporate performance while balancing the interests of other stakeholders and safeguarding shareholder rights. Nan Shan Life provides specific recommendations to enhance corporate governance practices, such as strengthening information security controls, reviewing potential joint actions, and enhancing internal control and audit mechanisms, with the aim of further strengthening corporate governance frameworks.	

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance

6.2 Transition Finance

6.3 Supply-chain Management

6.4 Risk Management

6.5 Digital Governance

6.6 Information Security and Privacy Protection

Appendices

Engagement Cases

Engagement Type	Environmental Protection	Environmental Protection
Asset Class	Equity and Bond	Equity
Reason(s) for Engagement	The EU Carbon Border Adjustment Mechanism (CBAM) will be officially implemented in 2026. Given the potential impact of carbon tariffs, it is recommended that the case company to adapt low-carbon emission processes when producing steel products, such as increased use of direct reduced iron (DRI) and hydrogen-rich gas injection in blast furnaces, to reduce carbon emissions and enhance industry competitiveness.	In this case, the company's carbon emissions per tonne of steel produced remain relatively high compared with international benchmark peers that also utilize electric arc furnace technology. Under similar production conditions, the peer company primarily reduces carbon emissions through the adoption of green electricity. Accordingly, we recommended that the company increase its use of renewable energy sources, such as wind power, to further advance its carbon reduction targets.
Content of Engagement	The company responded that, due to Taiwan's heavy dependence on imported energy and the lack of economies of scale in liquid hydrogen transport, it is difficult to secure a stable, large-scale, and cost-effective supply of green hydrogen. As a long-term carbon reduction strategy, the company plans to adopt hydrogen metallurgy (DRI + EAF) technology and expects to implement it from 2030 to 2050.	The company responded that it will continue to increase investments in green energy and carbon reduction on its existing foundation in the future. In addition, the company has completed a fuel conversion project for its reheating furnaces, replacing the previously used heavy oil with natural gas, which is expected to reduce greenhouse gas emissions and energy consumption.
Follow-Up Action(s)	By sharing engagement experiences with peer companies in similarly carbon-intensive industries, we recommended that the company implement carbon reduction measures throughout its steel production processes. The peer company has completed energy-saving equipment upgrades and adopted lower-carbon fuels, such as natural gas, in its production processes, effectively reducing carbon emissions. The company plans to promote decarbonization between 2025 and 2030 through measures such as adding direct reduced iron (DRI) to blast furnaces and replacing coal with hydrogen-rich gas injection in blast furnaces. Starting in 2024, the company commenced high-concentration pellet addition testing in blast furnace operations, increasing the addition ratio to 20% and achieving tangible carbon reduction benefits. In the same year, it also completed natural gas injection testing through a single tuyere and established related safety control procedures, followed by continued coke oven gas injection trials in 2025. Since the company has achieved phased progress in relevant decarbonization technologies, we will continue to monitor whether the hydrogen metallurgy (DRI + EAF) technology can be successfullyimplemented before the formal enforcement of the CBAM in 2026, in order to strengthen low-carbon transition outcomes and international competitiveness.	The company carried out a reheating furnace fuel conversion project by replacing low-sulfur fuel oil with natural gas, while upgrading the combustion equipment in the heating zone from conventional burners to more energy-efficient regenerative burners. The project also included the reconstruction and refurbishment of furnace control equipment, systems, and fire resistant materials. Through the fuel and equipment upgrades, the company effectively reduced its carbon emissions. At one of its major production and operating sites, billet reheating capacity increased by 14%, while direct carbon emissions decreased by 31%, demonstrating the effectiveness of the improvement measures in reducing energy consumption and carbon emissions.

Follow-Up Actions and Impact on Investee Companies

Nan Shan continuously monitors the ESG performance of investee companies and undertakes timely engagement actions to implement its stewardship policy.

To engage and communicate with investee companies, we reference ESG rating information provided by domestic and international ESG rating agencies, such as MSCI and Sustainalytics, through the Taiwan Depository & Clearing Corporation's "ESG IR Platform." Through our investment research personnel, we interact and communicate with spokespersons and senior executives of investee companies across operational, financial, and technical functions to exchange views and communicate sustainability-related issues.

The Company closely monitors the ESG performance of investee companies by tracking their feedback and reviewing their ESG implementation progress on a quarterly basis until the investee companies propose and implement improvement measures. Through continued follow-up on their responses and subsequent actions, we have observed that the counterparties have demonstrated positive responses or implemented concrete measures, further enhancing their ESG performance. In addition to implementing our stewardship policies, we continue to refine our practices based on accumulated experience and to create positive and lasting impacts.

For engagement cases that remained unresolved in 2024, we either concluded the cases or continued follow-up actions in 2025 based on the progress of improvement measures implemented by each investee company, while providing additional engagement recommendations on relevant ESG issues as appropriate.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance

6.2 Transition Finance

6.3 Supply-chain Management

6.4 Risk Management

6.5 Digital Governance

6.6 Information Security and Privacy Protection

Appendices

Commitment to Shareholder Activism

Nan Shan Life adheres to the Stewardship Principles for Institutional Investors by actively exercising its voting rights, participating in shareholders' meetings, and engaging with investee companies for various ESG topics. The Company also discloses the progress and outcome of each engagement event annually, thereby putting shareholder activism into practice.

Nan Shan Life shareholders' meeting voting and engagement records

Voting Policy

To fulfill its fiduciary duties as a prudent manager of insurance funds, Nan Shan strictly abides by the Insurance Act and internal guidelines when participating in the shareholders' meetings of investee companies. The Company is not involved in equity swaps or the exchange of benefits with the investee companies or third parties through trusts, delegation contracts, mutual agreements, or any other means. Without prejudice to the interests of clients, insured parties, or beneficiaries, the Company prudently makes the voting decision and ensures the exercise of its voting rights aligns with the maximum interests of its clients and shareholders. We do not unilaterally support the proposals of investee companies' management.

Types of Voting Decisions : Support, Oppose, or Abstain

The Company conducts case-by-case analyses of shareholder meeting proposals to assess whether proposals submitted by investee companies may materially impair shareholder rights and interests or have significant impacts on environmental, social, or corporate governance matters, thereby putting shareholder activism into practice and reinforcing the principles of sound corporate governance. The relevant principles are as follows :

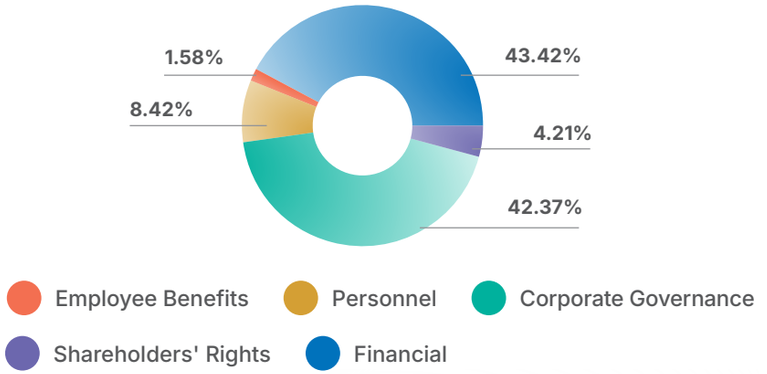
Support	The Company supports proposals related to low-carbon transition plans.
Oppose	The Company opposes proposals involving material ESG violations, significant climate-related risks, or matters that may materially impair shareholder rights or the sustainable operation of the investee company.
Abstain	In accordance with Article 146-1 of the Insurance Act,the Company abstains from voting on proposals concerning the election of directors and supervisors of investee companies.

Voting Results

In 2025, Nan Shan Life attended a total of 86 shareholders' meetings of domestic investee companies, achieving a 100% attendance rate, with all voting rights exercised through electronic voting. In exercising voting rights, the Company participates in voting on all proposals as a matter of principle, except where voting is prohibited by law, in fulfillment of its stewardship responsibilities. A total of 348 proposals (excluding the election of directors and supervisors) [Note] were voted on, of which 99.42% were supported, 0.29% were opposed, and 0.29% were abstained from. Our voting participation rate reached 100%, and no proxy research or proxy voting services were used. Each proposal is reviewed on a case-by-case basis to assess whether it involves material ESG concerns, significant climate-related risks, or matters that may materially impair shareholder rights or the sustainable operation of the investee company. Where such circumstances are identified, the Company votes against 100% of such proposals. In 2025, the Company also expressed its views on carbon reduction strategies and information disclosure at the shareholders' meetings of investee companies.

Note : Pursuant to Article 146-1, Paragraph 3, Subparagraph 2 of the Insurance Act, insurance companies are prohibited from exercising voting rights in the election of Directors and Supervisors of the investee company.

Voting Issues that Nan Shan Life Participatied in 2025



Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance

6.2 Transition Finance

6.3 Supply-chain Management

6.4 Risk Management

6.5 Digital Governance

6.6 Information Security and Privacy Protection

Appendices

6.3 Supply Chain Management

Nan Shan regards "ethical corporate management," "environmental protection," and "sustainable development" as the core principles of our supply chain management. We aim to leverage our corporate influence to work together with suppliers in fulfilling corporate social responsibility, strengthening supply chain resilience, and building stable partnership relationships, thereby advancing toward a sustainable and mutually beneficial future.

Nan Shan Life's Sustainable Procurement Declaration

The Company strives to become a benchmark enterprise by actively implementing ESG and sustainable management strategies. In response to critical issues such as climate change and environmental protection, we continue to deepen our sustainable procurement practices by prioritizing products and services that promote energy efficiency, carbon reduction, waste reduction, and resource circularity, thereby reducing the environmental impact of our operations and creating more meaningful contributions to environmental protection.

The Company has adopted the ISO 20400 Sustainable Procurement Guidelines, systematically reviewing and integrating key sustainability factors into our procurement processes, embedding sustainability principles into decision-making and management mechanisms, and strengthening our sustainable supply chain management practices. Through the promotion of sustainable procurement, we strengthen corporate competitiveness and expand our positive impact on society and the environment. In the future, we will continue to enhance our related policies and management mechanisms, working together with stakeholders toward a more sustainable and responsible future.

Nan Shan Life has adopted the ISO 20400 Sustainable Procurement Guidelines and, through supplier sustainability risk identification and material issue analysis, formulated corresponding risk control measures. In addition, through employee training and revisions to related policies and systems, we have progressively established and enhanced our sustainable procurement policies to reduce risks within the procurement process. Additionally, we have incorporated sustainable procurement principles into our communication and collaboration mechanisms with suppliers, including requiring suppliers to sign sustainability commitment declarations.

The Company implements supplier management through review and management procedures, including the following key measures :

- Prior to engaging in transactions with suppliers, we conduct thorough due diligence on counterparties' backgrounds, financial conditions, and operational status, while also carrying out related-party checks and AML/CFT and sanctions list screenings, thereby ensuring compliance with our regulatory and compliance requirements and supplier code of conduct to reduce transaction risks.
- In accordance with our Procurement Operations Regulations and vendor evaluation mechanisms, we have established a fair, just, and transparent review system to conduct supplier evaluations and select partners based on merit.
- Prior to onboarding new qualified suppliers, we assess their sustainability implementation status as part of the reference criteria for partnership evaluations.
- Establishing Sustainable Supply Chain Governance and Circular Economy Promotion: The Company conducts annual supplier sustainability self-assessments. The assessment questionnaires reflect material sustainability topics of the market, the industry, and the Company itself, while also accounting for the specific material sustainability issues of each supplier's respective sector to collect critical information. Key suppliers are required to complete these sustainability self-assessment questionnaires. Following this, the Company performs desktop reviews and on-site audits based on the questionnaire results, which are then analyzed to serve as a reference for organizing training sessions. Furthermore, for suppliers identified as high-risk through the assessment, the Company issues improvement recommendation reports. These high-risk suppliers are required to submit their improvement results for review after a one-month rectification period.
- We invite suppliers to sign the Sustainable Supply Chain Commitment Letter, committing to uphold corporate social responsibility principles related to ethical corporate management, labor and human rights, and environmental sustainability. Refer to the table below for the implementation status :

Implementation Status of Sustainable Supply Chain Commitments [Note 1]

Scope	Nan Shan Life [Note 2]	NSGI [Note 2]	Total
Number of suppliers/contractors with transactions in 2025 [Note 3] (A)	731	199	930
Number of suppliers/contractors that have signed (B)	687	92	779
Signing ratio (%) (B/A)	93.98	46.23	83.76

Note 1 : Includes Nan Shan Life's "Supplier/Contractor Commitment Letter" and NSGI's "Supplier Corporate Social Responsibility Commitment Letter."
Note 2 : For Nan Shan Life, the survey scope covers procurement items governed by the Procurement Operations Regulations; for NSGI, the survey scope covers procurement items governed by the General Procurement Operations Guidelines.
Note 3 : Refers to the total number of suppliers approved by the Nan Shan Life Procurement Department with actual procurement activities in 2025. Refers to the number of suppliers approved for procurement by the responsible departments of NSGI in 2025.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance

6.2 Transition Finance

6.3 Supply-chain Management

6.4 Risk Management

6.5 Digital Governance

6.6 Information Security and Privacy Protection

Appendices

Supplier Composition

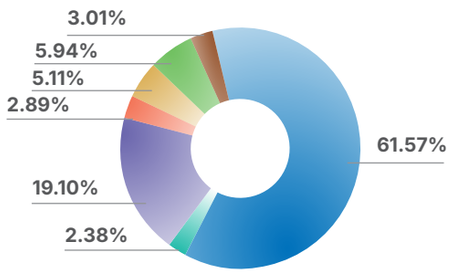
Nan Shan Life categorizes the procurement items into six major categories and regions. The distribution of suppliers within each category is detailed in the table below :

Supplier Composition of Nan Shan Life

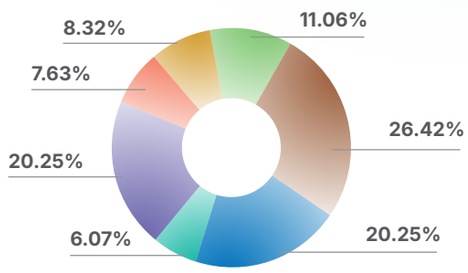
Supplier Category	Proportion of Procurement Value (%)	Proportion of Supplier Count (%)
Technology	61.57	20.25
Printing	2.38	6.07
Events	19.10	20.25
Office Supplies	2.89	7.63
M&E	5.11	8.32
Construction & Renovation	5.94	11.06
Local Procurement	3.01	26.42
Total	100.00	100.00

Supplier Composition of Nan Shan Life

Percentage of Procurement Amount (%))



Percentage of Supplier Count (%)



Technology · Office Supplies · Printing · M&E · Events · Construction & Renovation

Green Procurement

Nan Shan actively promotes green procurement by prioritizing environmentally friendly products and services in procurement decision-making processes. By procuring low-carbon, energy-efficient, recyclable, or environmentally compliant products, we reduce resource consumption and environmental impact while strengthening the foundation of sustainable supply chain management and long-term competitiveness.

Green Procurement and Local Procurement Performance

Service/ Product Source	Percentage of Local Suppliers from Taiwan for Procurement (%)		Green Procurement Amount (NT$10,000)	
	Nan Shan Life	NSGI	Nan Shan Life	NSGI
	92.75%	95.98%	22,322.04	1,860.82

Note 1 : A supplier is considered "local" if its registered address is located within Taiwan.
Note 2 : Green procurement items are defined in accordance with the Ministry of Environment's "List of Designated Procurement Items" for 2025.

Green Procurement for ICT Equipment - Three Key Prioritization Principles

To effectively manage the carbon footprint of ICT equipment throughout its product life cycle, Nan Shan has established 3 key green procurement prioritization principles to strengthen environmental management practices:

- Equipment certified under EPEAT green verification;
- Equipment featuring energy-saving functions;
- Level of ESG practices of equipment suppliers.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance

6.2 Transition Finance

6.3 Supply-chain Management

6.4 Risk Management

6.5 Digital Governance

6.6 Information Security and Privacy Protection

Appendices

Nan Shan Sustainable Supplier Award

To strengthen responsible supply chain management and fulfill Nan Shan Life's commitments to sustainable operations, risk management, and stakeholders, we established the "Nan Shan Sustainable Supplier Award" for the first time in 2025. We also engaged external professional consultants to conduct evaluations of 100 key suppliers, covering important issues such as operational risk, compliance, information security, labor and human rights, and environmental management.

This evaluation collected relevant information through supplier self-assessment questionnaires, which were subsequently reviewed and validated by the consulting team to enhance the objectivity and credibility of the evaluation results. In addition, during the "Sustainable Supplier Conference," we publicly recognized supplier partners that actively implemented ESG practices, acknowledging their achievements in sustainable innovation in product design and manufacturing, as well as the introduction and adoption of products certified with green energy labels. Based on the evaluation results, we also conducted on-site reviews for selected suppliers to gain deeper insights into their actual operations and management practices. For high-risk supplier partners, we compiled improvement recommendation reports and continued to monitor the implementation progress of the recommended actions.

Through our annual systematic sustainable supplier management mechanisms, we continue to strengthen the overall risk management capabilities and resilience of the supply chain while deepening partnerships with suppliers.

Buying Power Social Innovative Product and Service Procurement Awards

Nan Shan Life actively implements sustainable business practices and continues to support social innovation through its purchasing activities. In 2025, we were honored with the "Buying Power Social Innovative Product and Service Procurement Awards - Excellent Leadership Award" presented by the Small and Medium Enterprise and Startup Administration, Ministry of Economic Affairs. This recognition demonstrates Nan Shan Life's commitment to supporting socially and environmentally friendly products and services through concrete procurement actions, while jointly creating sustainable value.

Through corporate procurement, Nan Shan Life integrates sustainability and wellness concepts into our daily operations, leveraging the influence of the financial industry to connect corporate needs with social innovation capabilities, while continuously expanding the positive value created by our procurement actions for society and the environment.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance

6.2 Transition Finance

6.3 Supply-chain Management

6.4 Risk Management

6.5 Digital Governance

6.6 Information Security and Privacy Protection

Appendices

6.4 Risk Management

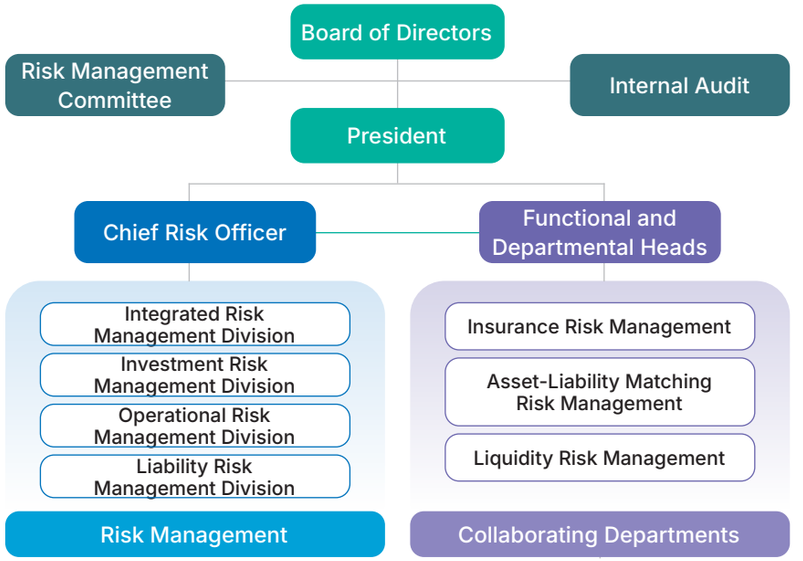
Nan Shan Life, as one of Taiwan's major financial and insurance institutions, plays a vital role in supporting financial stability. To ensure capital adequacy and solvency, and to maintain sound business operations and development, Nan Shan Life has established a robust risk management organizational structure, mechanisms, and culture. Through a systematic risk management process, Nan Shan Life identifies, assesses, monitors, responds to, and reports all material and foreseeable risks arising from its operations. These efforts are designed to safeguard the Company's assets and protect client interests.

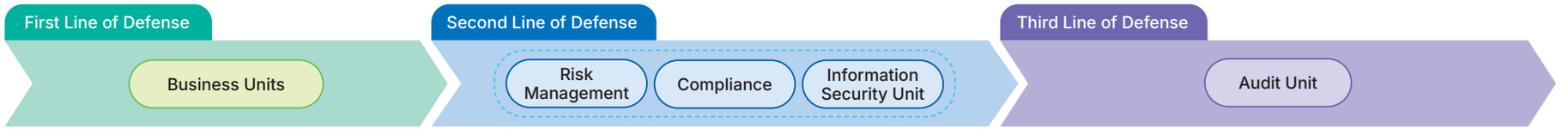
Based on our strong financial foundation, Nan Shan Life remains committed to a high-efficiency risk control model to create value for both shareholders and clients.

6.4.1 Risk Management Organizational Structure

The Board of Directors of Nan Shan Life serves as the highest supervisory and decision-making authority for risk management, bearing ultimate responsibility for the Company's overall risk oversight. A Risk Management Committee, reporting to the Board and chaired by an independent director, has been established to implement the Board's risk-related resolutions and regularly review the overall effectiveness of the Company's risk management framework. In addition, the Company has appointed a Chief Risk Officer and established an independent Risk Management Department to assist in formulating and executing risk management initiatives approved by the Board, and to carry out cross-departmental and cross-functional risk monitoring and control.

Nan Shan Life's Risk Management Policy, approved by the Board, provides the foundation for the Company's risk governance. Specific management procedures have been developed for each material risk, ensuring that while the Company pursues business growth and operational performance, effective risk control remains a core principle. The Risk Management Department, in accordance with the policy, regularly monitors the Company's overall risk profile and submits quarterly reports on risk management implementation to both the Risk Management Committee and the Board of Directors. To further strengthen internal controls and embed a culture of risk management, Nan Shan Life adopts a Three Lines of Defense risk management mechanism. Internally, at least one audit of each unit's risk management practices is conducted annually in accordance with applicable regulations. Externally, the competent authority conducts independent audits on the compliance status of the risk management mechanism every two years or on an ad hoc basis. Furthermore, external third-party ISO verifications are conducted annually for business continuity management (BCM) and information security management. Each business unit is responsible for executing day-to-day risk management operations. When addressing environmental, social, and corporate governance issues related to the Company's operations, relevant risks should be assessed, and attention should be paid to avoiding any potential "greenwashing" practices.





- Each business unit assumes responsibility for the risks arising from its day-to-day operations within the scope of its functions and operations, constituting the first line of defense. They are responsible for identifying and managing risks, as well as designing and implementing effective internal control procedures tailored to the characteristics of such risks to cover all relevant operations and activities.
- Each business unit designates a risk management officer to ensure compliance with risk-related regulations in day-to-day operations and to implement operational risk control practices.

- These units are independent of the first line of defense but are not part of the third line. They assist in and oversee the first line's risk identification and management based on their respective characteristics.
- The independent Risk Management Department is responsible for implementing the risk management policies, risk appetite, and risk limits approved by the Board of Directors. It supervises the overall risk-bearing capacity and current exposure, reporting the status to the Board and senior management. It also reviews and adjusts the framework annually as needed.
- The Risk Management Department, Information Security Department, and Compliance Department maintain horizontal communication within the second line to ensure comprehensive risk identification and effective oversight.

- The internal audit unit constitutes the third line of defense. It conducts at least one audit annually on each unit's risk management implementation and compliance with legal and procedural requirements.
- It assists the Board of Directors and senior management in auditing and assessing the effectiveness of the risk management and internal control systems, including evaluating how well the first and second lines monitor risks. It provides timely recommendations to ensure the continuous effectiveness of internal controls and serves as a reference for reviewing and improving internal control systems.
- It maintains lateral communication with second-line units to ensure comprehensive risk identification and monitoring.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance

6.2 Transition Finance

6.3 Supply-chain Management

6.4 Risk Management

6.5 Digital Governance

6.6 Information Security and Privacy Protection

Appendices

6.4.2 Risk Identification and Management

Risk Appetite and Risk Management Mechanisms

Nan Shan Life comprehensively considers factors such as business strategies and goals, business growth, and risk-return profiles to establish its risk appetite indicators based on the capital adequacy ratio, net worth ratio, short-term liquidity metrics, and credit ratings. Concurrently, the Company has implemented a quantitative risk appetite monitoring mechanism. In response to different early warning thresholds, the Company defines corresponding measures, and it reviews the risk appetite along with its early warning thresholds on an annual basis. Furthermore, various risk limits are formulated with reference to the Company's risk characteristics and risk appetite. The aforementioned risk appetite, early warning thresholds, and risk limits are submitted by the Risk Management Department to the Risk Management Committee for review and deliberation, and are subsequently presented to the Board of Directors for approval.

Nan Shan Life takes a rigorous approach to identifying, assessing, monitoring, responding to, and communicating all reasonably foreseeable and relevant risks in its operations. These include, but are not limited to, market risk, credit risk, operational risk, insurance risk, liquidity risk, and asset-liability matching risk. Risk control mechanisms are established through management tools such as Risk and Control Self-Assessments (RCSA), Key Risk Indicators (KRI), market risk measurement systems (e.g., Algo), and operational risk event reporting. Internal models are also continually optimized.

Risk Category	Management Approach
Market Risk	Based on value at risk (VaR) models, limits are set for relevant risk factors. Stress testing and sensitivity analyses are also used to measure and monitor market risk. Risk factors are identified, disclosed, and monitored effectively. Limits are imposed on high ESG-risk industries, and analysis is conducted for investments in foreign and mainland Chinese markets, as well as for industries receiving significant government subsidies or linked to national policies. Findings are regularly reported to management to assist in monitoring positions.
Liquidity Risk	• Funding Liquidity Risk Management: A funding management unit independent of trading operations is in place. In accordance with the Liquidity Risk Management Guidelines, mechanisms are established or updated to manage liquidity risks. A cash flow model is employed to oversee daily and ongoing cash flows, while monitoring changes in medium- to long-term cash flow liabilities of the Company. • Market Liquidity Risk Management: Taking into account the proportionality between market trading volumes and held positions, the Company addresses funding needs arising from abnormal or emergency situations through the activation of a Business Contingency Task Force, as stipulated in the Regulations Governing Business Contingency Measures. • Business Crisis Management: In the event of abnormal policy surrenders, substantial capital outflows, or severe liquidity shortfalls that may significantly impact solvency, the Regulations Governing Business Contingency Measures are enacted to safeguard financial stability and ensure the Company's sustainability.
Operational Risk	Operational risk is regularly monitored and reported through the following risk management tools : • Each quarter, the Company conducts Risk and Control Self-Assessments (RCSA), whereby business units identify and evaluate all reasonably foreseeable and material risks in daily operations, assess the effectiveness of control measures, and report risk exposure. This assessment covers areas such as organizational changes, operational processes, information systems, and external events. • Key Risk Indicators (KRI) are monitored monthly, and results are reported to the Risk Management Department. If the risk level reaches medium or above, appropriate risk response measures must be taken and reported to the respective department head and the Risk Management Department. • In addition, the Company has established the "Operational Risk Event Reporting Guidelines." If a loss event occurs, business units must report to their department heads and notify the Risk Management Department. Root cause analysis is conducted, and relevant controls are reviewed and reinforced where appropriate.
Insurance Risk	This includes risks related to underwriting, claims, catastrophes, reinsurance, product design and pricing, and reserves : • Underwriting and Claims Risk Management : In compliance with the Insurance Act, Regulations Governing Business Solicitation, Policy Underwriting and Claim Adjusting of Insurance Enterprises, and other relevant laws, the Company establishes internal rules and implements procedures and controls to manage underwriting and claims risks. These are tracked through management reports to protect client interests and prevent losses. • Catastrophe Risk Management : Based on the loss records of historical catastrophes in Taiwan and the scale of the Company's business, potential losses are assessed, and extreme event scenario analysis is combined to assess the maximum possible losses. Moreover, the potential risks caused by catastrophes are reduced through catastrophe reinsurance arrangements. • Reinsurance Risk Management : The Company established a reinsurance risk management plan and set retention limits accordingly to achieve proper reinsurance allocation. We established relevant handling procedures for limited reinsurance and other non-traditional reinsurance. We also regularly monitor the credit status of reinsurers to reduce insurance risks. • Product Design and Pricing Risk Management : In addition to establishing cross-functional committees, namely the Insurance Product Evaluation Committee and the Insurance Product Management Committee, to oversee product submission and sales readiness, the Company also adheres to relevant regulations by implementing risk control measures based on the characteristics of each product during the design and pricing stages. After a product is launched, the Company conducts periodic experience reviews and enforces tracking and management mechanisms to monitor and manage risks, thereby confirming the appropriateness and reasonableness of product design and pricing. • Reserve Risk Management : Reserve deposits and withdrawals comply with the Regulations Governing the Setting Aside of Various Reserves by Insurance Enterprises and relevant laws, and follow actuarial principles and standards. In addition, relevant operating procedures have been established to ensure the correctness and completeness of the reserve accounting. The annual actuarial certification report adopts cash flow testing methods and related sensitivity analyses to assess the adequacy of reserves.

Nan Shan Life

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance

6.2 Transition Finance

6.3 Supply-chain Management

6.4 Risk Management

6.5 Digital Governance

6.6 Information Security and Privacy Protection

Appendices

Risk Category	Management Approach
Credit Risk	Guided by a principle of "tiered management and limit control," limits are set for countries, industries, currencies, subordinated bonds, counterparties, issuers, and guarantors. Pre- and post-trade controls are applied. Credit risk conditions, events, and indicators are assessed regularly, and credit limits are adjusted in response to market developments or significant risk changes. Systematic methods and reporting frameworks are used to identify, measure, and monitor credit risk, thereby improving risk management quality and reducing exposure.
Asset-Liability Matching Risk	Asset-liability matching risk is assessed based on duration gaps, short- and long-term cash flows, and available cash balances. The Asset-Liability Management Committee meets regularly to monitor and report on risk status.

Risk Identification and Response Measures

To strengthen the identification and impact assessment of material risks arising from our operations, in addition to each department identifying, assessing, and managing relevant risks on a quarterly basis through Risk and Control Self-Assessment (RCSA), functional heads also conduct annual questionnaire-based assessments from an enterprise-wide perspective while taking into account the characteristics of their respective business functions. Through this process, existing risks requiring attention are identified and their impact levels assessed, serving as the basis for reviewing, revising, or enhancing relevant control and response measures. The following two material risk factors were identified as high risk during the current year:

Risk Category	Risk Description	Impact Description	Risk Response Measures
Market Risk	The value of the Company's assets may be affected by fluctuations in interest rates, exchange rates, equity prices, and derivative product prices, potentially leading to significant market volatility and substantial financial losses.	• Interest rate risk may cause adverse changes in the market value of investment holdings, resulting in losses that negatively impact profit and loss, other comprehensive income, and net worth, and may also lead to breaches of relevant risk limits. • Fluctuations in interest rates or spreads may result in a decline in reinvestment yields, negatively affecting recurring income and overall profitability. • Volatility in exchange rates and derivative product prices may result in significant adverse movements, causing investment losses and negatively impacting profit and loss, other comprehensive income, net worth, foreign exchange revaluation reserves, and capital adequacy ratios, potentially breaching established risk thresholds. • Sharp declines in stock prices may lead to substantial investment losses, the need to recognize disposal losses or impairments, and adverse impacts on profit and loss, other comprehensive income, net worth, and capital adequacy ratios, also resulting in breaches of risk-related limits. • Changes caused by market risks may affect customers' trust in the Company's brand and long-term commitment, and affect purchasing willingness, renewal rate, and increase the risk of resigning the contract, causing new contract premium income and channel momentum to bear pressure.	• In terms of investment processes and risk management, the Company has set up an Investment Review Committee to be responsible for reviewing and approving major investment cases and regularly reviewing investment positions. In addition, a Risk Management Committee has been established to strictly monitor and manage investment risks. In addition, the Company has established comprehensive monitoring mechanisms for market risks and clear implementation and reporting procedures to ensure the effective operation of risk management. • The Risk Management Department is responsible for assisting in the formulation and implementation of risk management policies as well as the risk appetite and risk limits approved by the Board of Directors. Based on the Value at Risk (VaR), various market risks are measured, and risk limits and early warning indicators are set for relevant risk factors. Relevant review results are regularly submitted to management to facilitate real-time monitoring of changes in investment positions and the overall risk status. • The Company has established the "Regulations for Handling Operational Crisis Response Measures" to immediately and effectively handle related risks, protect the rights and interests of insured persons, investors, and traders, and maintain the order of the financial market. After the abnormal termination of the contract, to stabilize customer confidence as soon as possible, we will also actively interview customers and handle policy protection to protect customers' rights and interests.
Asset-Liability Matching Risk	This refers to the risk arising from mismatches between the value changes of assets and liabilities.	• Such mismatches may cause the net worth ratio or solvency levels to fall below the Company's risk appetite or statutory thresholds. • Risks include the failure to align the annualized investment return on assets with the overall funding cost of liabilities, • as well as mismatches in currency, duration, or the direction of price changes between assets and liabilities.	To manage this risk, the Company convenes quarterly Asset-Liability Management Committee meetings to review market risk, liquidity risk, solvency, and insurance risk. These meetings include reviews of asset-liability cash flows, effective durations, and the relationship between investment returns and funding costs. The objective is to monitor changes in asset-liability matching risk and discuss appropriate and feasible response measures. Summarized findings are reported to the Risk Management Committee to ensure that senior management maintains oversight of asset-liability management.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance

6.2 Transition Finance

6.3 Supply-chain Management

6.4 Risk Management

6.5 Digital Governance

6.6 Information Security and Privacy Protection

Appendices

Business Continuity Management

Nan Shan Life has established a business continuity management mechanism in alignment with international standards. The Board of Directors serves as the highest supervisory authority for the Company's business continuity efforts. The Company has formulated a Business Continuity Management Policy and developed corresponding strategies and solutions to safeguard the safety of personnel, maintain operational continuity, and ensure the availability of IT systems in the event of incidents, disasters, or unforeseen events. This mechanism aims to protect client rights and critical business operations from internal and external threats, intentional or accidental, while minimizing the likelihood and impact of disruptions. The Company conducts annual drills, including fire evacuation, offsite backup operations, and IT disaster recovery exercises, to ensure that core functions can be restored to the minimum acceptable service level within the recovery time objective during a disruption. Through the implementation of the "Plan-Do-Check-Act" (PDCA) cycle, the Company continuously improves its business continuity framework, thereby enhancing operational resilience. In 2025, Nan Shan Life completed the continued certification audit for ISO 22301:2019 Business Continuity Management System to ensure continued compliance with international standard requirements.

6.4.3 Building a Risk Management Culture

To reinforce effective risk management and internal controls, Nan Shan Life actively cultivates risk awareness among all employees and continues to strengthen incident reporting and internal control mechanisms, embedding risk management into daily operations.

Item	Implementation Methods and Nan Shan's Actions in 2025
Employee-Driven Risk Identification, Reporting, and Feedback Mechanism	The Company has established the "Operational Risk Event Reporting Guidelines." When a risk event occurs or is identified, employees must immediately report it to their department head and the Risk Management Department. Root cause analysis is then conducted to review control gaps and strengthen preventive measures.
Performance Evaluation with Risk Management Indicators	• The effectiveness of internal control and compliance implementation is incorporated into the performance evaluation criteria for managers and all internal employees to ensure the effective operation of the risk management framework. • The key risks identified by the Company primarily include market risk, the fluctuations of which could have a material impact on risk appetite indicators such as the capital adequacy ratio and net worth ratio. To strengthen the link between key risk management and business performance, the Risk Management Department and related departments have incorporated the attainment of risk appetite indicators and the results of Asset-Liability Management (ALM) improvements into performance appraisals. By linking key risk management indicators with the performance evaluation system, the Company incentivizes all units to continuously enhance asset-liability allocation, mitigate the impact of market risk volatility on financial soundness, and ensure that risk management actions align with the Company's overall business objectives.
Risk Management Training	• To shape a comprehensive risk management culture and enhance risk awareness among internal employees, in addition to regularly providing monthly market risk reports, monthly credit risk reports, and quarterly operational risk management reports to relevant supervisors for reference, we also conduct annual risk management training programs covering a variety of topics. In addition to traditional operational risks, the training courses also cover issues such as outsourced operations management, prevention of unethical conduct, business continuity management, and climate-related financial disclosures, thereby deepening employees' understanding and practical application of risk management to continuously strengthen professional expertise and management capabilities. Every newly recruited office employee is required to complete basic risk management awareness training to understand the core philosophy of the company's risk management. • In 2025, a total of 4,304 office employees (including senior executives) completed the mandatory risk management education and training courses. Furthermore, risk identification and management courses are planned annually for Board members; in 2025, all Board members participated in the mandatory risk management training, achieving a 100% completion rate.
Product and Service Development Process	Regarding the development process for new products, Nan Shan Life has established relevant management mechanisms for both pre-sale and post-sale stages. Responsible units ensure that correlation risk factors are fully identified and measured, and that corresponding control mechanisms are fully in place to guarantee that products comply with regulatory requirements and implement the principle of Treating Customers Fairly (TCF). For the development of new products, the Company has established a Product Review Committee to conduct evaluations. Furthermore, in accordance with the "Regulations Governing Pre-sale Procedures for Insurance Products," a cross-departmental "Insurance Product Evaluation Committee" and an "Insurance Product Management Committee" have been formed to review appropriateness, legality, information disclosure, and risk control mechanisms prior to product submission and sales preparation. Post-sale, the Company regularly reviews various empirical data and implements a tracking management mechanism for sales limits. This confirms the rationality of product design and pricing, and ensures that sales limits align with the requirements for overall risk appetite and risk limits specified in the Company's risk management policies.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance

6.2 Transition Finance

6.3 Supply-chain Management

6.4 Risk Management

6.5 Digital Governance

6.6 Information Security and Privacy Protection

Appendices

6.4.4 Emerging Risk Management

Facing the increasingly complex global financial business environment, Nan Shan Life's emerging risks working group collects emerging risk information from external organizations each year and refers to the Global Risks Reports published by the World Economic Forum to identify the emerging risk issues in the environment, society, economy, geopolitics, and technology that the Company may face in the future, assess the likelihood of occurrence, potential impact, and possible time scale of impact, identify emerging risks of concern, and develop relevant adaptation measures and countermeasures and report the results of the annual new risk identification, countermeasures, and regular review of the new risk management implementation to the Risk Management Committee and the Board of Directors. The emerging risks identified in 2025 are detailed as follows :

Risk Type	Emerging Risk Issues	Risk Description	Potential Impact on Operations	Adaptation and Response Measures
Technology	Misinformation and disinformation	With the rapid development of emerging internet technologies and generative AI, as well as the widespread use of social media and communication applications, the Company may face risks during internal management or external communications arising from incorrect or false information, such as misinformation, inaccurate data, fake news, or incorrect internal reporting. Such information may result in inaccurate or misleading content, thereby adversely affecting management decision-making, operational activities, compliance, corporate reputation, or policyholders' rights and interests.	• Generative AI and digital platforms accelerate information production and dissemination. Lack of proper governance may lead to the use of misleading or misleading information internally or externally, affecting the quality of decision-making and the Company's reputation. • To verify or clarify erroneous and false information, or introduce relevant prevention and monitoring tools, it will increase the Company's operating and management costs. • Unlawful parties may engage in fraudulent behavior through misinformation or false information, leading to increased grievances or claims disputes among policyholders. • False information may be used for fraud or social engineering attacks, increasing the risk of data leakage, encrypted ransomware, and financial losses. • Incorrect and intentionally misleading information may lead to social conflicts and increase the possibility of terrorism or hacker attacks. These will affect the stability of the national order or the financial market, and thus the overall investment performance of the Company will be adversely affected.	• Strengthen the Company's public opinion monitoring and analysis mechanism. • Through emergency response mechanisms such as public relations and media crisis management, we quickly complete factual audits when an incident occurs, and promptly clarify the situation to the public. • Set up a fraud prevention section on the Company's official website or regularly publish fraud prevention information. • Strengthen employee education and training and promotion to improve employees' ability to identify erroneous and false information.
	Data privacy and data ethics	• The rapid development of digital transformation and AI technology has increased the demand for more data in the process of innovation, decision-making, or better customer service. • The legal, regulatory, and ethical impacts surrounding data privacy and data use are becoming more diverse and complex. In terms of digital data acquisition, data security, and ethics, failure to properly manage it will have a negative impact on the Company.	• Unauthorized access or leakage of personal data may lead to major information security incidents and damage to customer rights. • Violation of the Personal Data Protection Act, information security-related laws and regulations, or the guidelines of the competent authority, which may result in penalties, deadlines for improvement, or business restrictions. • Customers raise concerns about the transparency and security of data use, affecting the brand's image and long-term trust relationships. • Increased costs for litigation, compensation, system repair, and crisis management due to information security incidents or data privacy disputes. • The Company needs to invest more resources to strengthen data security protection measures, including encryption technology, data monitoring, and vulnerability repair, which increases operating costs. • Lack of comprehensive data privacy and data ethical governance may limit the application and development of new technologies such as AI and data analysis.	1. Strengthen data governance and privacy protection systems • Implement categorized and classified management based on data sensitivity. • Implement minimum access principles. 2. Information security protection and technology control • Introduce encryption, identity verification, access monitoring, and information security incident reporting mechanisms. • Regularly conduct information security tests, vulnerability scans, and third-party risk assessments. 3. Data ethics and responsible data use principles • Establish relevant guidelines for the use of AI. • Implement corresponding control measures for high-risk data. 4. Internal training and awareness enhancement 5. Regular monitoring mechanisms and continuous improvement

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance

6.2 Transition Finance

6.3 Supply-chain Management

6.4 Risk Management

6.5 Digital Governance

6.6 Information Security and Privacy Protection

Appendices

Risk Type	Emerging Risk Issues	Risk Description	Potential Impact on Operations	Adaptation and Response Measures
Society	Impact of demographic changes and medical advancement	• Changes in demographic structure, driven by the dual trends of population aging and declining birth rates, have resulted in a continuous increase in the proportion of elderly individuals and a shrinking labor force. This has led to an imbalance in the dependency ratio and changes in consumption patterns. In a super-aged society, demand for healthcare and long-term care services is surging, placing greater burdens on younger generations. Public services must undergo comprehensive adjustments to accommodate the needs of a rapidly growing elderly population. • The rapid advancement of medical technology and new pharmaceuticals has enhanced disease prevention and treatment capabilities, improving human health and extending life expectancy. However, it may also lead to an increase in patients with chronic diseases, age-related illnesses, and rare diseases, thereby reshaping insurance claims structures and driving up healthcare costs.	• As the elderly population continues to grow, changes in consumption patterns and increasing attention to mental health and retirement planning have driven greater demand for post-retirement income protection and healthcare security. Consumer needs are gradually shifting toward elderly care and senior economy consumption models, requiring us to adapt to and manage the transformational impacts arising from these challenges. • With the increasing adoption of preventive medical screening methods such as early disease detection, alongside the growing trend toward precision medicine and personalized treatment, failure to adjust insurance product designs in a timely manner to cover emerging therapies and diagnostic tools may result in an inability to meet customer needs, leading to declining sales and a loss of market competitiveness. • Advancements in medical technology and potential gaps with existing policy terms may give rise to claims disputes, thereby increasing internal management and operational costs.	• Through the design of new products and the provision of wellness incentive mechanisms, we encourage policyholders to pay closer attention to their health. In addition, by promoting preventive early screenings, disease prevention, and effective treatment, we aim to improve overall health standards and create opportunities to reduce high-cost expenditures associated with major illnesses. • Transfer risks appropriately through reinsurance. • Integrate platforms and cross-industry resources to establish diverse channels and ecosystems to more effectively reach younger generations as well as the elderly.
	Talent or labor shortage and re-training	The declining birth rate, ageing population, and accelerating digital transformation have led to shortages of key professional talent and widening skills gaps. Failure to effectively recruit, retain, and reskill talent may adversely affect our operational stability and long-term competitiveness.	• Loss or difficulty in effectively recruiting key talents may have the following adverse impacts on the Company's operations : 1. Increased risks of project delays, case processing delays, and human error may reduce operational efficiency and service quality, thereby adversely affecting policyholder satisfaction and brand reputation. 2. Disruptions in core technologies or key experiences will further impair the stability of the organization. 3. Increased risk of business disruption. 4. Increased recruitment and retention costs may adversely impact the Company's profitability. • In the long term, if talent recruitment and retention continue to be difficult, and succession plans are insufficient or skills are not updated, it may weaken the Company's innovation momentum and market competitiveness, which will adversely impact the Company's development.	• Identify high-risk job openings and future core capabilities, establish a list of key positions, and continuously improve succession planning and backup mechanisms. • Make good use of digital tools, process automation, and AI applications to reduce dependence on repetitive work. • Gradually establish systematic training mechanisms to improve the skills of existing employees. • Strengthen knowledge management and organizational passing on of experience. • Re-employment after retirement, dispatch, outsourcing, and consulting resources are utilized as needed.
Economy	Global debt crisis	The accumulation of debt and/or debt servicing burdens among major economies may place excessive strain on corporate and/or public finances, potentially leading to widespread bankruptcies, defaults, insolvencies, liquidity crises, or sovereign debt crises.	• In the event of an unexpected debt crisis in major economies around the world, the global financial market will collapse and fall into turmoil, causing asset values to fall, and policyholders may also request termination of contracts. Amid the widespread market panic, investment positions may become difficult to liquidate, and financial institutions worldwide could face significant market liquidity challenges.	• Continue to closely monitor the monetary policies of central banks in various countries, monitor changes in financial markets and issuer ratings in different countries, and analyze and examine the impact on investment positions. • For overseas and China investments involving industries highly dependent on government subsidies or policies, or individual investment holdings significantly affected by geopolitical factors, we conduct regular analyses. In addition, we submit quarterly reports to the Risk Management Committee on risk events arising from changes in the international political and economic landscape, thereby strengthening our governance and control mechanisms for political, economic, and high-risk industry exposures.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance

6.2 Transition Finance

6.3 Supply-chain Management

6.4 Risk Management

6.5 Digital Governance

6.6 Information Security and Privacy Protection

Appendices

6.5 Digital Governance

Digital Development Strategy

Nan Shan Life integrated the outcomes of recent information technology initiatives and the business development plans of various departments, referencing the international architecture standard TOGAF® (The Open Group Architecture Framework) and drawing on digital transformation frameworks from domestic and international management consulting firms. Through a systematic review process, we formulated 14 action plans covering three major dimensions: "Innovation-Driven Growth," "Operational Governance Resilience," and "Data and Organizational Transformation." By establishing a forward-looking and integrated digital development blueprint, we aim to enhance the Company's overall competitiveness and long-term value.

To deepen the level and effectiveness of digital transformation, Nan Shan Life established the "Beyond Lab" team to drive the reshaping of corporate digital culture. By introducing the "Hyperautomation" concept advocated by international consulting firms, the team systematically identified key optimization opportunities through operational analysis and process reviews, and designed solutions that closely align with frontline operational needs. The Company continues to expand the application of Robotic Process Automation (RPA) and AI technologies to improve operational efficiency and management transparency, while strengthening the organization's digital culture and innovation momentum. We aim to lay a solid foundation for corporate sustainable development.

Digital Transformation NSXX-14 Action Plans

Innovative Applications and Development

- Digital product innovation
- Innovative technology development
- Ecological adaptive services
- Business channel enhancement
- Digital inclusive sustainability

Operation Optimization and Governance

- Digital operation excellence
- Digital financial control
- Digital portfolio management
- Digital regulation compliance

Data and Organizational Transformation

- Digital customer focus
- DataOps for analysis
- Digitalize talent cultivation
- Smart workspace collaboration
- Intelligent enhance module

Digital Governance Framework

Nan Shan Life incorporates the planning principles of the international IT4IT standard, and references strategy map theory and methodologies recommended by management consulting firms to establish a digital strategy and governance framework aligned with the Company's development needs. By integrating digital transformation into the corporate governance system, we strengthen decision-making transparency and execution effectiveness.

Bottom-up

Integrate the digital strategy concepts and information project needs of each unit, establish standardized proposal processes and strategic focus mechanisms, and strengthen cross-departmental collaboration and resource integration.

Top-down

Ensure that digital innovation is consistent with corporate strategies and strengthen supervision and management mechanisms for transition by tracking the effectiveness of IT projects and assessing the Company's digital maturity.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance

6.2 Transition Finance

6.3 Supply-chain Management

6.4 Risk Management

6.5 Digital Governance

6.6 Information Security and Privacy Protection

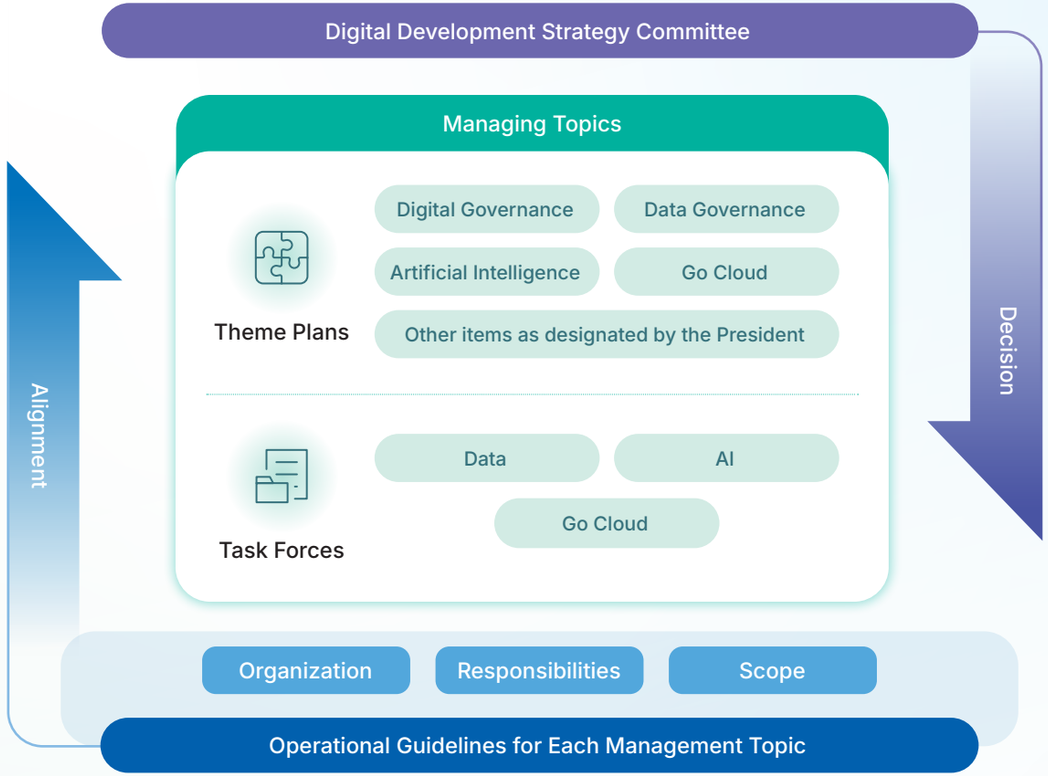
Appendices

To strengthen leadership and decision-making mechanisms for digital development, Nan Shan Life established the "Digital Development Strategy Committee" (DDSC), chaired by the President. Committee members include the Chief Strategy Officer, Chief Digital Officer, Chief Information Officer, Chief Information Security Officer, head of the User Experience Governance and Design Center, and heads of various functional departments. The Committee convenes regularly every six months to oversee the Company's digital development initiatives, as well as the overall architecture, operation, and integrated planning related to information systems, thus ensuring that digital transformation is incorporated into the Company's overall governance framework.

The Company has also established a digital maturity assessment mechanism and conducts annual company-wide self-assessments to review the current status and improvement needs of each department in areas such as digital development, business processes, and technology applications. Through systematic reviews and quantitative management, we strengthen the appropriateness of resource allocation and continuously refine our development direction, thereby enhancing the effectiveness of our digital transformation efforts.

In terms of organizational capability building, Nan Shan Life has launched a series of digital capability development programs covering digital application courses, technology innovation seminars, and RPA training to enhance employees' digital literacy and cross-functional collaboration capabilities. In addition, we have promoted the "#PROGOING Project", which deepens the integration of digital culture and innovative thinking through regular exchanges and cross-department collaboration mechanisms, thereby strengthening the organization's overall effectiveness in driving digital initiatives.

To stimulate innovation momentum and practice the core value of "the courage to pioneer," Nan Shan Life has established the digital innovation pilot program, #TRY-IF. Utilizing the compact "Rocket Pitch" format of "6 minutes × 6 slides," the initiative encourages colleagues to break free from existing frameworks, combine their professional expertise with cross-disciplinary thinking, and propose and validate innovative concepts rapidly. By transforming creative ideas into viable solutions, the program serves as a creative engine driving continuous progress for the Company.



AI Innovation and Governance

Nan Shan Life continues to advance digital transformation by AI leveraging technologies to optimize business processes. We have integrated international open standards to establish the "Nan Shan Enterprise Architecture Framework" as the foundational for digital development and project governance, thereby enhancing service efficiency and customer experience. To ensure that technology adoption is closely linked to business needs, the Company has adopted Business Process Model and Notation (BPMN) 2.0 for process modeling, and promotes the internal implementation and adoption of the business structure through the "#PROGOING Project" to strengthen cross-departmental collaboration mechanisms.

In terms of AI applications, the Company is promoting the "Smart Customer Service," "Smart Claims Platform," "Golden Eye AI Fraud Prevention," and "Compliance AI Smart Assistant" projects to improve operational efficiency and management accuracy, and optimize the customer interaction experience. Through the integrated application of enterprise architecture and AI technologies, we promote collaboration between IT and business units, enhancing process transparency and management precision.

Overall, Nan Shan Life places structured management at the core of our approach. We continue to deepen our digital transformation governance mechanisms to enhance operational resilience and innovation capabilities, thereby supporting the Company's long-term sustainable development.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance

6.2 Transition Finance

6.3 Supply-chain Management

6.4 Risk Management

6.5 Digital Governance

6.6 Information Security and Privacy Protection

Appendices

Beyond Lab and #PROGOING Project

Nan Shan Life established "Beyond Lab" as the core unit driving digital transformation and process optimization. By introducing BPMN business process modeling, AI, and RPA technologies, we systematically enhance operational efficiency and automated management capabilities. Through internal research and development and cross-functional collaboration, Beyond Lab establishes demonstrative application scenarios and provides consulting services and professional training to help departments identify core business processes and optimization opportunities, thereby promoting the practical implementation of AI and RPA technologies.

With hyperautomation as its development direction, Beyond Lab leverages a standardized BPMN process management framework to enhance business transparency and process consistency. By establishing cross-departmental shared process models, we strengthen collaboration efficiency and governance capabilities, while continuously advancing digital transformation and enhancing operational resilience.

In 2025, a total of 17 BPMN process modelling training sessions were conducted, covering 58 departments and involving 206 employees, with 206 business architecture documents completed. In terms of RPA automation training, through professional training programs and online learning, we successfully empowered employees to independently develop 72 application scripts and collaboratively develop 8 cross-departmental business application scripts. These applications covered high-frequency processes such as underwriting, sales channels, actuarial operations, and performance management, significantly improving automation efficiency.

In addition to BPMN and RPA, the Company also planned a series of hands-on digital tool workshops, including courses on generative AI applications, VBA project practice, Python data analysis, and Power BI data analytics. A total of 596 employees participated in these training programs. All courses incorporated practical project deliverables, enabling participants to directly apply what they learned to workplace scenarios upon course completion. This approach not only strengthens learning results, but also makes the introduction of digital tools more feasible and sustainable.

Nan Shan Life held an internal digital empowerment and technology annual conference at the end of 2025, in which a total of 11 teams presented outstanding post-training applications implemented in their practices to all employees. The event demonstrated how digital empowerment can effectively enhance employees' day-to-day work efficiency and optimize the utilization of human resources.

The Company also promotes the "#PROGOING Project" to cultivate BPMN and RPA seed personnel. Each unit selects representatives to participate in training, strengthens process inventory and automated demand identification capabilities, and forms a cross-departmental team to promote project implementation. Beyond Lab provides technical tools and professional support, and establishes appropriate incentive mechanisms to promote the spread and deepening of AI and automation applications within the organization.

Golden Eye AI Fraud Prevention - Leveraging Technology to Prevent Fraud

Financial and insurance fraud methods are changing every month, and preventing fraud has become an important challenge for insurance companies. Nan Shan Life established the "Golden Eye AI Fraud Prevention" model, which uses AI to rapidly assess customers' fraud risk levels during insurance transactions. For customers identified as having a high potential risk of fraud, we have shifted from passive awareness campaigns to proactive and caring engagement in order to safeguard customers' financial security.

By compiling the experience of experts, we combined policyholder behavioral analysis, policyholder and policy information writing, and customer service personnel scenario judgment at the counter. We used information gain techniques and improved it to build an AI decision risk classification model to determine the degree of risk of fraud. AI identifies risks and conducts classified warnings to establish a protection wall against fraud and avoid deviations caused by human error. Even those with insufficient experience can provide warm and timely care through the Golden Eye AI fraud prevention model to remind customers to confirm whether there is a risk of fraud during policy cancellations and loans.

Since the launch of "Golden Eye AI Fraud Prevention," we have continued to collect internal and external data and verify data. Through data analysis of customer behavior, abnormal cases, and customer attributes, we have continued to improve the accuracy of the AI fraud prevention model. A total of 14 fraud cases were blocked in 2025, with the total blocked amounts reaching NT$5.87 million.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance

6.2 Transition Finance

6.3 Supply-chain Management

6.4 Risk Management

6.5 Digital Governance

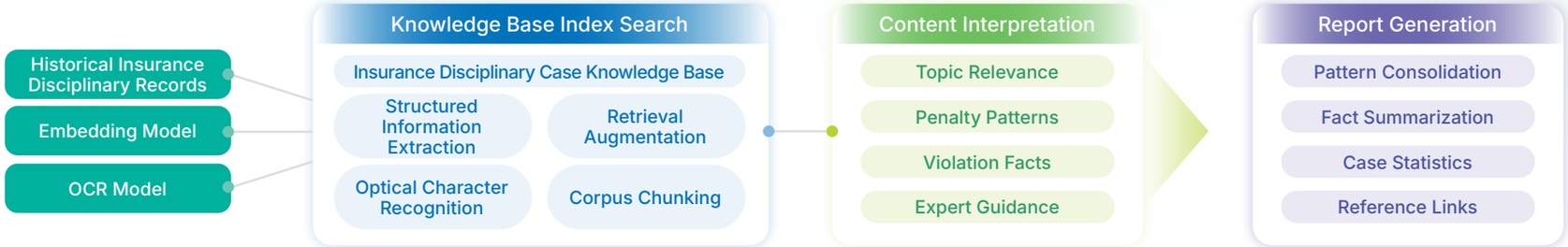
6.6 Information Security and Privacy Protection

Appendices

Compliance AI Smart Assistant - Insurance Industry Sanctions Investigation System

As the compliance environment in the insurance industry becomes increasingly complex, searching for penalty cases requires substantial manual effort and time. To improve the efficiency and accuracy of compliance operations, Nan Shan Life developed the "GenAI-enabled Sanctions Investigation System" using generative AI technology to optimize the retrieval of regulatory sanction cases. The system adopts a Retrieval-Augmented Generation (RAG) architecture integrated with natural language processing technologies, enabling compliance personnel to quickly retrieve relevant cases and consolidate related information through a question-and-answer interface. This enhances compliance operational efficiency and reduces potential compliance risks. The related technologies have been granted four patents, demonstrating our achievements in the fields of compliance technology and digital governance.

Nan Shan Life continues to position digitalization as a core development strategy by integrating technology applications into operational management and service processes to enhance operational efficiency and governance transparency. The Company promotes a "dual transition" strategy that advances both digital transformation and sustainability in parallel. Through technological innovation, we strengthen risk management and service capabilities to support the Company's long-term stable development.



Achievements of the "Compliance AI Smart Assistant"

2024 Five major awards, including the Gold Award at the "Legal × RegTech Hackathon," the Judicial Yuan Legal Education Award, the Compliance/Corporate Governance Special Award, the AIGC Special Award, and the Deloitte Special Award.
"Excellence Award in the Wealth Magazine Financial Intelligent Innovation Application Awards (Insurance Category)"

2025 "Celent Model Risk Manager Award - AI and Gen AI Model Risk Management"

6.6 Information Security and Privacy Protection

6.6.1 Information Security Governance

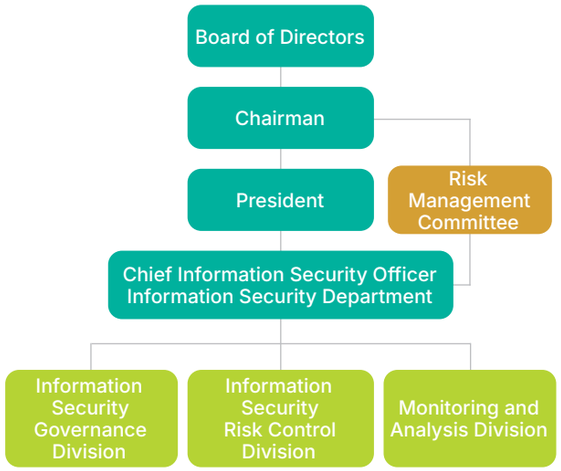
To ensure information security and meet compliance and business requirements, Nan Shan Life has established an information security risk management framework centered on the NIST CSF 2.0 framework and integrated with the ISO 27001 international standard. The framework encompasses information security management mechanisms covering strategy formulation, execution monitoring, and incident response to ensure the confidentiality, integrity, and availability of information assets.

Starting from 2025, the Company has externally appointed information security professional consultants for the Board of Directors to conduct regular information security education and training. This initiative strengthens the Board's sensitivity and identification capabilities regarding information security and industrial risks, enables them to grasp information security governance trends, and integrates information security risks into business decision-making. By building a solid consensus on information security issues, the Board meets the expectations of competent authorities and stakeholders for robust information security governance. This, in turn, fosters a top-down organizational culture of information security and solidifies the enterprise's information security decision-making and management capabilities.

The Chief Information Security Officer reports quarterly on the overall execution of information security to the Risk Management Committee under the Board of Directors, and compiles an annual report in the first quarter of each year summarizing the previous year's performance. This report is jointly reviewed by the Chairman, President, Chief Auditor, CISO, and Compliance Officer and issued as a Statement on the Internal Control System, which is then submitted to the Board of Directors for approval.

In terms of management mechanisms, the Company appoints senior executive vice presidents with experience in information and information security practices as the Chief Information Security Officer to oversee information security policy implementation and resource allocation matters. The Information Security Department is also a dedicated unit responsible for planning, monitoring, and implementing information security management operations.

Under the framework of the ISO 27001 Information Security Management System, the Company has established an Information Security Implementation Team to coordinate and discuss information security operations with information units and the second and third lines of defense, and convene information security meetings every quarter. An annual Information Security Management Review Meeting is convened, chaired by the CISO, with participants including members of the implementation task force and department heads within the scope of ISO 27001. This meeting conducts a management review of information security requirements to ensure the effectiveness of the system. Nan Shan Life convened a total of 18 information security meetings during the 2025 fiscal year.



Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance

6.2 Transition Finance

6.3 Supply-chain Management

6.4 Risk Management

6.5 Digital Governance

6.6 Information Security and Privacy Protection

Appendices

6.6.2 Information Security Management

Information Security Governance Strategy

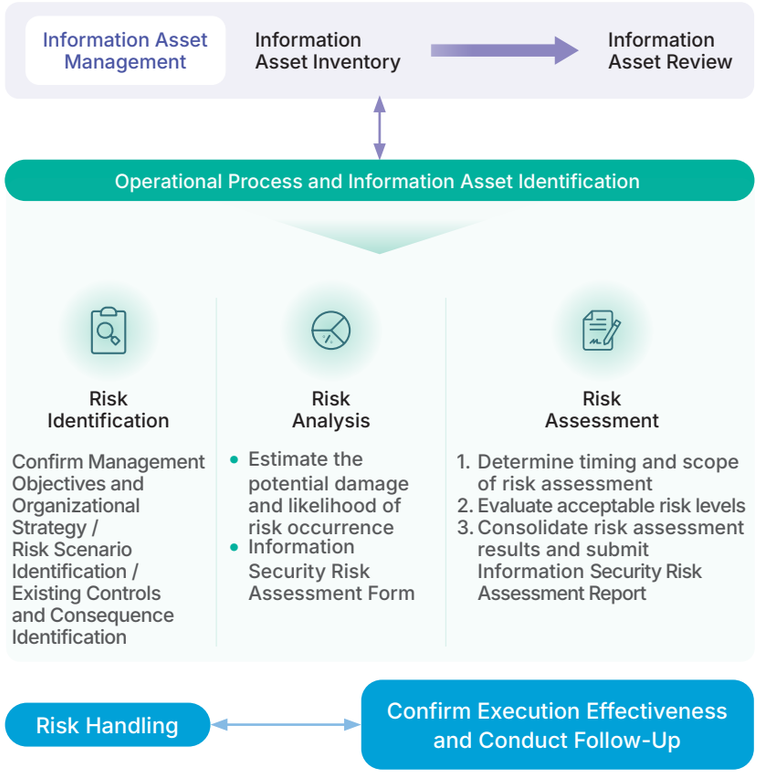
Nan Shan Life has established the "Information Security Policy," which was approved by the Board of Directors. The policy references international standards such as ISO 27001 to build its management framework, while integrating internal business requirements and relevant regulatory requirements to establish information security management principles and control mechanisms, thereby ensuring the confidentiality, integrity, and availability of information assets. The scope of application covers all employees and agents to ensure information security in various operations.

The Company has established the "Information Operation Supplier Security Management Guidelines" and the "Information Outsourcing Service Security Management Procedures" for information outsourcing operations as the basis for supplier selection and management. In addition to evaluating suppliers' professional capabilities and practical experience, we also require them to have appropriate information security management mechanisms or pass third-party verification. If the outsourced item involves confidential business, the relevant personnel must provide proof of qualifications and suitability. For those involved in cloud services, we also strengthen the review of their information security management measures and operating environment in accordance with the risk-based principles to strengthen information security risk management.

The Company has established an organized information security management mechanism through the Information Security Management System (ISMS) to implement hierarchical protection and continuous improvement from pre-prevention and monitoring during incidents to post-incident response. Through the systematic processes of risk identification, risk analysis, risk assessment, and risk management, we conduct classified management of information assets, assess their value and importance, analyze potential weaknesses and threats, and integrate risk management mechanisms into information security management to strengthen the overall risk management effectiveness.

In 2025, Nan Shan Life successfully passed the ISO 27001:2013 Information Security Management System certification with zero non-conformities. NSGI also obtained ISO 27001:2013 Information Security Management System certification and continues to enhance its related governance and management practices.

In addition, the Company references the FFIEC and F-ISAC Financial Information Security Governance Maturity Assessment Framework to periodically perform comparative analysis of inherent risks and network security maturity. Based on the assessment, the Company's overall inherent risk level is "Low," and the maturity of each control area reached "Baseline," "Evolving," and "Intermediate," all meeting expectations. Currently, all areas such as "cyber risk management and supervision," "threat intelligence management and cooperation," and "cyber incident management and response" have reached the expected level. However, some control measures such as "cyber security management" and "outsourcing and dependency relationship management" still have room for improvement. According to evaluations by external consultants, there were still a few control items that did not meet the basic maturity standards, and we will continue to strengthen improvements in the future. The long-term goal is to become "advanced" and "innovative" in order to comprehensively improve information security governance resilience.



In 2025, Nan Shan conducted company-wide social engineering drills for all employees to assess their ability to identify and respond to information security threats. The results showed that the overall rate of employees opening emails that violated security rules was approximately 18% for Nan Shan Life and approximately 8.3% for NSGI. Employees who violated the security rules were subsequently provided with enhanced information security awareness training to reduce the risk of recurrence.

In addition, Nan Shan has continued to promote information security operational requirements to employees in both business and information technology units, while providing information security education and training for internal staff to enhance security awareness and strengthen the effectiveness of information security management. In 2025, a total of 1 hour of the cloud service information security management risks and trends course for directors and supervisors, 3 hours of information security education and training courses for employees, and 15 hours of the information security emerging technology risks and enterprise information security management course were held. Information security education and training was also provided to agents, with a total of 88,569 training hours.

The Company's information security personnel regularly participate in international certification programs and information security-related seminars to stay abreast of the latest technology trends and practical developments, thereby strengthening our overall information security strategy and protection capabilities.

In 2025, information security-related expenses accounted for 9% of Nan Shan Life's total information technology expenditures. In accordance with our information security policy and targets, we allocate the resources necessary for the pla nning, monitoring, execution, and continuous improvement of information and cybersecurity management. Information security protection requirements are incorporated at the information technology planning and system design stages to serve as the basis for corresponding budget allocations.

Strengthen information security risk identification and control capabilities through continuous resource investment and systematic management mechanisms to support business operations and protect customer rights. In the future, we will continue to combine business development needs with international standards to optimize the information security management system and improve overall protection resilience.

In 2025, internal employees of Nan Shan Life obtained a total of 91 information security certifications, representing an investment ratio of approximately 1.6% per NT$1 billion of total assets

Note : The scope of certification covers approved e-commerce and related services, information application systems and associated databases, disaster recovery centers for data centers, and relevant infrastructure.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance

6.2 Transition Finance

6.3 Supply-chain Management

6.4 Risk Management

6.5 Digital Governance

6.6 Information Security and Privacy Protection

Appendices

Implementation Status of Information Security Measures

To achieve our information security policies and objectives, and to establish comprehensive information security protection, the Company adopts a Defense in Depthstrategy. This approach provides comprehensive protection ranging from institutional framework governance to technical implementation :

Assessing Organizational Information Security Maturity

The Company completed its first information security maturity assessment in 2022. To ensure that our information security management measures evolve alongside emerging trends, we conducted another assessment in fiscal year 2025. By evaluating our level of protection through objective, quantitative metrics, we grasp the overall landscape of our information security defenses. This data serves as a baseline for prioritizing security improvements, enabling us to attain our expected information security governance objectives and satisfy the mandates of the Financial Cyber Security Action Plan and the Sustainable Finance Evaluation.

Monitoring External Organizational Risks and Conducting Emergency Drills

By establishing a Security Operations Center (SOC), we detect and manage security threats 24/7 to enable rapid response mechanisms. The SOC integrates threat intelligence sources to analyze and process anomalous incidents in real time. Meanwhile, through Digital Risk Protection (DRP) technology, we achieve round-the-clock threat detection and instant response capabilities, encompassing brand impersonation, dark web cybercrime, and the auditing of core assets exposed to external networks. This further strengthens our comprehensive information security detection and management capabilities, supporting operational stability and market competitiveness. To enhance information system resilience, the Company has enacted regulations such as the "Business Continuity Management Policy," "Information System Business Continuity Management Procedures," and "Business Continuity Plans." We regularly conduct annual computer system disaster recovery drills, and since 2024, we have invited third-party service providers to participate in these drills, thereby reinforcing cross-institutional collaboration mechanisms and ensuring business continuity.

Perfecting Vulnerability Management and Tracking Mechanisms

On an annual basis, the Company regularly performs web application vulnerability scanning, host system vulnerability scanning, source code security testing, API information security testing, and configuration management testing to comprehensively review risk trends. Through our vulnerability management platform, we track the risk status of unpatched vulnerabilities, ensuring timely protection and minimizing the window of risk exposure.

Linking Social Engineering with Performance Appraisals

In addition to executing routine realistic social engineering drills, the Company integrated the click-through rates of social engineering drills into the performance appraisals of all units in 2025. This mechanism further heightens colleagues' vigilance against social engineering tactics and solidifies the principle that information security is everyone's responsibility.

Deploying Comprehensive Cloud and On-Premises Protection

The Company has deployed a multi-layered security defense architecture on-premises. This includes, but is not limited to, Antivirus software, Endpoint Detection and Response (EDR), Change Auditor, Firewalls (FW), Web Application Firewalls (WAF), Intrusion Prevention Systems (IPS), Anti-Web Defacement Systems, Data Loss Prevention (DLP), and Anti-Distributed Denial of Service (Anti-DDoS) solutions. This setup achieves holistic protection from external threat interception to internal data security management. Concurrently, we have introduced cloud network security protection mechanisms to provide advanced Anti-DDoS, WAF, and Content Delivery Network (CDN) capabilities, thereby strengthening the security of our external-facing service platforms and cloud services.

Cyber Insurance

Since 2022, the Company has continuously renewed its annual "Cyber Insurance" policy. The coverage encompasses information security protection insurance, data protection insurance, network errors or omissions liability insurance, information system illicit act insurance, and information technology professional liability insurance. This strategy mitigates or reduces the compensation risks arising from damages suffered by third parties due to data breaches.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance

6.2 Transition Finance

6.3 Supply-chain Management

6.4 Risk Management

6.5 Digital Governance

6.6 Information Security and Privacy Protection

Appendices

6.6.3 Personal Data and Privacy Protection

Policy and Governance Structure

Nan Shan Life places great importance on the protection of clients' personal data and privacy. We have established the "Privacy Protection Statement," the "Privacy Policy for Customer Data Sharing," and the "Personal Data File Security Maintenance Plan and Post-Termination Personal Data Handling Guidelines." These privacy policies apply across Nan Shan Life's entire operations and clearly stipulate the principles governing the collection, processing, and use of personal data. These policies cover the nature of information captured and the use of collected information, and protect policyholders' rights to consent, opt out, access, transfer, correct, and delete their personal data. The Company has also established a third-party disclosure management mechanism to ensure that all business operations comply with the Personal Data Protection Act and the principles of privacy protection.

To strengthen the governance mechanism, Nan Shan Life has established a Personal Data Protection Management Committee, with the President serving as the management representative. The Committee is responsible for overseeing the planning and implementation of the Company's personal data protection management system. Under the Committee, the Personal Data Security Maintenance Task Force has been established to implementation and management of the personal data security maintenance plan. Meetings are held at least quarterly to continuously review the effectiveness of the system to ensure the effective implementation of personal data protection and management measures.

To ensure the effective operation of the personal data protection management system, Nan Shan Life conducts annual internal control mechanisms, including personal data inventories, personal data risk assessments, and self-assessments of personal data protection operations. The results are consolidated into the Annual Self-Assessment Report on Personal Data Protection Management." The 2025 personal data risk assessment results indicated that Nan Shan's personal data protection processes and management operations complied with the relevant requirements of the Personal Data Protection Act and established management standards.

In addition to internal reviews, Nan Shan has also obtained international certification under the BS 10012:2017 Personal Information Management System standard. Through regular audits and verification conducted by third-party organizations, we strengthen the objectivity and completeness of our management systems. We also follow the PDCA (Plan-Do-Check-Act) approach for continuous operation and improvement, ensuring rigorous management and ongoing enhancement of policyholders' personal data protection.

Nan Shan Life has adopted internationally certified Secure Sockets Layer (SSL) technology and encryption mechanisms compliant with Transport Layer Security (TLS) standards to ensure the confidentiality and integrity of data during transmission. Additionally, the Company strengthens its system defense capabilities and prevent unauthorized access and malicious software attacks through multiple information security protection measures, including firewalls, intrusion detection systems, and company-wide antivirus mechanisms.

In addition, the Company has implemented a Personal Information Management System (PIMS) to establish comprehensive personal data management systems and control measures. Through a dual approach encompassing both systematic and technical safeguards, the Company strengthens data protection and ensure the security of personal data.

Additionally, Nan Shan Life has established the "Directions for the Reporting of Financial and Operational Matters by Subsidiaries", which require subsidiaries to report specific incidents to Nan Shan Life. Events such as system anomalies, information security incidents, or IT operational events that may impair client interests, impact the Company's reputation, or endanger normal operations are categorized as material reporting matters. Subsidiaries must report such incidents to the designated unit at Nan Shan Life and concurrently notify the supervisory unit overseeing subsidiaries, which is responsible for tracking the handling of such incidents to ensure a timely and appropriate response.

Nan Shan Life Privacy Protection Statement

Outsourced Personal Data Management

When outsourcing the collection, processing, or use of personal data to third parties, Nan Shan Life imposes strict requirements on the commissioned parties to comply with relevant laws and confidentiality agreements concerning personal data. Regular supervision and management are conducted to protect the rights of data subjects and to fulfill the ompany's responsibility for data protection.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

6.1 Robust Corporate Governance

6.2 Transition Finance

6.3 Supply-chain Management

6.4 Risk Management

6.5 Digital Governance

6.6 Information Security and Privacy Protection

Appendices

Personal Data and Privacy Protection Training

Nan Shan actively embeds personal data protection principles into its corporate culture and daily operations, and designates personal data protection as a mandatory training topic for Nan Shan Life's employees. Through its e-learning platforms and virtual courses, Nan Shan continuously promotes personal data protection awareness and training. In 2025, Nan Shan Life conducted educational training programs covering basic and advanced personal data protection, personal data inventory, and Personal Information Management System (PIMS) certification. The total annual training hours for personal data training courses reached 36,039 hours. NSGI also conducted personal data protection training in 2025, with total annual training hours of 874 hours, in order to continuously strengthen employees' awareness of personal data protection risks.

Handling of Personal Data and Privacy Protection Incidents

In 2025, no incidents at Nan Shan were identified as material personal data breaches or information security events. In 2025, Nan Shan Life recorded a total of 30 information leakage incidents, all of which were related to personal data, affecting 67 clients. Investigations revealed that most of these incidents were due to operational errors by agents, followed by administrative mistakes by employees and postal service errors, such as mail delivery losses or misdeliveries. None of the cases involved material data breaches or infringements on client privacy, nor did they constitute any serious violations. For incidents involving operational errors by agents or back-office personnel, Nan Shan Life not only requires the responsible departments to conduct root cause analyses and formulate specific corrective actions, but also strengthens employee education and awareness campaigns. Educational videos are produced and made available on the Company's internal platforms or displayed in elevators to ensure the message reaches all agents and employees, not just those directly involved in the incidents. In cases involving delivery errors by postal services, Nan Shan Life has reported the issues to the responsible branches and the central postal authority, urging them to reinforce proper mail handling practices. The postal authority has pledged to enhance oversight and improve delivery procedures, and the Company continues to monitor the effectiveness of these improvements. For incidents in which clients mistakenly receive others' personal data, Nan Shan Life not only contacts the affected data subjects in an appropriate manner but also proactively reaches out to the unintended recipients to retrieve or destroy the misdelivered documents. All such cases have been properly handled.

In addition to the above responses, Nan Shan Life includes a report on personal data incident notifications in every quarterly meeting of the Personal Data Security Maintenance Team to track remediation and ensure proper handling. Where appropriate, sensitive data in client notifications is masked to minimize potential impact. Furthermore, disciplinary actions may be taken in cases involving employee errors, when deemed necessary.

Nan Shan Life complies strictly with the Personal Data Protection Act and relevant regulatory requirements. In the event of personal data being stolen, tampered with, damaged, destroyed, lost, leaked, or otherwise infringed, the Company handles such incidents in accordance with the Personal Data Breach Notification and Response Procedure, implementing contingency responses, internal notifications, and corrective/preventive measures. In addition, pursuant to the Key Points for Reporting Operational Risk Events, any personal data breach must be initially reported to the Risk Management Department within two working days of the incident's occurrence or discovery. Subsequent steps include evaluating the event's impact and conducting mitigation measures. Nan Shan Life adopts a zero-tolerance approach toward violations of personal data protection laws or the Company's internal requirements. In cases where Nan Shan Life employees or agents violate the Personal Data Protection Act, disciplinary actions are taken based on the severity of the infraction. Employees are disciplined according to the Company's Key Points for Employee Rewards and Penalties, while agents are dealt with in accordance with the Regulations Governing the Supervision of Insurance Solicitors issued by the Financial Supervisory Commission.

Note : Nan Shan Life defines a material personal data breach as the leakage of 2,000 or more personal data records; for NSGI, the threshold is 5,000 records.

Data Breach Incident Statistics

Source of Report		Number of Incidents	Handing Status
Complaint cases	Internal (e.g., official website, complaint channels, customer service center)	19	• The responsible units have completed personal data incident notifications in accordance with regulations and properly informed clients about follow-up procedures.
	External units (e.g., the Financial Ombudsman Institution)	2	
	Competent authorities	1	
Other, non-complaint cases		8	

Nan Shan Life

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

GRI Content Index

SASB Content Index

United Nations Global Compact Reference Table

Reference Table of the Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies

Reference Table of Climate-Related Information of TWSE/TPEx Listed Companies Reference

Guidelines on Climate-Related Financial Disclosures of Insurance Companies Reference Table

Principles for Responsible Investment (PRI) Index Table

UN Principles for Sustainable Insurance (PSI) Index Table

Management System Certifications

IFRS S1 and S2 Implementation Roadmap

Independent Limited Assurance Report

Independent Assurance Statement

Appendices

GRI Content Index

SASB Content Index

United Nations Global Compact Reference Table

Reference Table of the Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies

Reference Table of Climate-Related Information of TWSE/TPEx Listed Companies Reference

Guidelines on Climate-Related Financial Disclosures of Insurance Companies Reference Table

Principles for Responsible Investment (PRI) Index Table

UN Principles for Sustainable Insurance (PSI) Index Table

Management System Certifications

IFRS S1 and S2 Implementation Roadmap

Independent Limited Assurance Report

Independent Assurance Statement

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

GRI Content Index

SASB Content Index

United Nations Global Compact Reference Table

Reference Table of the Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies

Reference Table of Climate-Related Information of TWSE/TPEx Listed Companies Reference

Guidelines on Climate-Related Financial Disclosures of Insurance Companies Reference Table

Principles for Responsible Investment (PRI) Index Table

UN Principles for Sustainable Insurance (PSI) Index Table

Management System Certifications

IFRS S1 and S2 Implementation Roadmap

Independent Limited Assurance Report

Independent Assurance Statement

Appendix 1. GRI Content Index Table

Statement of Use	Nan Shan Life Insurance Co., Ltd. has reported the information for the period from January 1 to December 31, 2025, in accordance with the GRI Standards.
GRI 1 Used	GRI 1: Foundation 2021

Topic	Disclosure Item	Corresponding Chapter	Page	Remarks/Reason for Omission
GRI 2 : General Disclosures	2-1 Organizational details	About the Report Company Profile	5 11	
	2-2 Entities included in the organization's sustainability reporting	About the Report	5	
	2-3 Reporting period, frequency, and contact point	About the Report	5	
	2-4 Restatements of information	Please refer to the footnotes in each chapter for details.	-	
	2-5 External assurance	About the Report Appendix 11 Independent Limited Assurance Report Appendix 12 Independent Assurance Statement	5 192 194	
	2-6 Activities, value chain, and other business relationships	3.1.2 Diverse and Inclusive Workplace	11	
	2-7 Employees	3.1.2 Diverse and Inclusive Workplace	72	
	2-8 Workers who are not employees	3.1.2 Diverse and Inclusive Workplace 3.2 Agents and Contractors	72 79	
	2-9 Governance structure and composition	6.1.1 Corporate Governance	133	
	2-10 Nomination and selection of the highest governance body	6.1.1 Corporate Governance	133	
	2-11 Chair of the highest governance body	6.1.1 Corporate Governance	133	
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainable Value Management and Framework 6.1.1 Corporate Governance	133	
	2-13 Delegation of responsibility for managing impacts	Sustainable Value Management and Framework	23	
	2-14 Role of the highest governance body in sustainability reporting	About the Report	5	
	2-15 Conflicts of interest	6.1.1 Corporate Governance	133	
	2-16 Communication of critical concerns	6.1.1 Corporate Governance 6.1.2 Ethical Corporate Management	133 138	

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

GRI Content Index

SASB Content Index

United Nations Global Compact Reference Table

Reference Table of the Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies

Reference Table of Climate-Related Information of TWSE/TPEx Listed Companies Reference

Guidelines on Climate-Related Financial Disclosures of Insurance Companies Reference Table

Principles for Responsible Investment (PRI) Index Table

UN Principles for Sustainable Insurance (PSI) Index Table

Management System Certifications

IFRS S1 and S2 Implementation Roadmap

Independent Limited Assurance Report

Independent Assurance Statement

Topic	Disclosure Item	Corresponding Chapter	Page	Remarks/Reason for Omission
GRI 2 : General Disclosures	2-17 Collective knowledge of the highest governance body	6.1.1 Corporate Governance	133	
	2-18 Evaluation of the performance of the highest governance body	6.1.1 Corporate Governance	133	
	2-19 Remuneration policies	6.1.1 Corporate Governance	133	
	2-20 Process to determine remuneration	6.1.1 Corporate Governance	133	
	2-21 Annual total compensation ratio	6.1.1 Corporate Governance	133	
	2-22 Statement on sustainable development strategy	Message from the Chairman	6	
	2-23 Policy commitments	Identification and Management of Material Topics 4.1 Human Rights Protection 6.1.2 Ethical Corporate Management 6.3 Supply Chain Management	30 85 138 153	
	2-24 Embedding policy commitments	Sustainable Value Management and Framework 1.2.1 Treating Customers Fairly 6.1.1 Corporate Governance 6.1.2 Ethical Corporate Management 6.1.4 Compliance 6.3 Supply Chain Management	23 43 133 138 143 153	
	2-25 Processes to remediate negative impacts	Stakeholder Identification and Communication Identification and Management of Material Topics 1.2.1 Treating Customers Fairly 1.2.2 Customer Satisfaction 3.1.2 Diverse and Inclusive Workplace 6.1.2 Ethical Corporate Management	27 30 43 48 72 138	
	2-26 Mechanisms for seeking advice and raising concerns	Stakeholder Identification and Communication 3.1.2 Diverse and Inclusive Workplace 6.1.2 Ethical Corporate Management	27 72 138	
	2-27 Compliance with laws and regulations	6.1.4 Compliance	143	
	2-28 Membership associations	Company Profile	11	
	2-29 Approach to stakeholder engagement	Stakeholder Identification and Communication	27	
	2-30 Collective bargaining agreements	3.2 Agents and Contractors	79	Nan Shan has not entered into any collective bargaining agreements with our employees, nor is it subject to any collective agreements concluded by other organizations that determine working conditions and terms of employment.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

GRI Content Index

SASB Content Index

United Nations Global Compact Reference Table

Reference Table of the Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies

Reference Table of Climate-Related Information of TWSE/TPEx Listed Companies Reference

Guidelines on Climate-Related Financial Disclosures of Insurance Companies Reference Table

Principles for Responsible Investment (PRI) Index Table

UN Principles for Sustainable Insurance (PSI) Index Table

Management System Certifications

IFRS S1 and S2 Implementation Roadmap

Independent Limited Assurance Report

Independent Assurance Statement

Topic	Disclosure Item	Corresponding Chapter	Page	Remarks/Reason for Omission
GRI 3 : Material Topics	3-1 Process to determine material topics	Identification and Management of Material Topics	30	
	3-2 List of material topics	Identification and Management of Material Topics	30	
	3-3 Management of Material Topics	Sustainable Value Management and Framework	23 30	
Material Topic : Responsible Investment				
GRI 3 : Material Topics	3-3 Management of Material Topics	Identification and Management of Material Topics 6.2.2 Responsible Investment	30 148	
203 : Indirect Economic Impacts	203-1 Infrastructure investments and services supported	6.2.2 Responsible Investment	148	
	203-2 Significant indirect economic impacts	6.2.2 Responsible Investment	148	
Material Topic : Digital Finance and AI Governance				
GRI 3 : Material Topics	3-3 Management of Material Topics	Identification and Management of Material Topics 6.5 Digital Governance	30 162	
Material Topic : Climate and Nature-related Strategies				
GRI 3 : Material Topics	3-3 Management of Material Topics	Identification and Management of Material Topics 5.1 Climate and Nature Resilience	30 101	
203 : Indirect Economic Impacts	102-1 Transition plan for climate change mitigation	5.1.2 Task Force on Climate-related Financial Disclosures (TCFD) 5.2.1 Greenhouse Gas and Energy Management	102 120	
201 : Economic Performance	201-2 Financial implications and other risks and opportunities due to climate change	5.1.2 Task Force on Climate-related Financial Disclosures (TCFD)	102	
Material Topic : Financial Health and Inclusion				
GRI 3 : Material Topics	3-3 Management of Material Topics	Identification and Management of Material Topics 4.2 Financial Inclusion	30 88	
203 : Indirect Economic Impacts	203-2 Significant indirect economic impacts	4.2 Financial Inclusion	88	
Material Topic: Business Performance				
GRI 3 : Material Topics	3-3 Management of Material Topics	Identification and Management of Material Topics Company Profile	11 30	
201 : Economic Performance	201-1 Direct economic value generated and distributed	Company Profile	11	
	201-4 Financial assistance received from government	Company Profile	11	

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

GRI Content Index

SASB Content Index

United Nations Global Compact Reference Table

Reference Table of the Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies

Reference Table of Climate-Related Information of TWSE/TPEx Listed Companies Reference

Guidelines on Climate-Related Financial Disclosures of Insurance Companies Reference Table

Principles for Responsible Investment (PRI) Index Table

UN Principles for Sustainable Insurance (PSI) Index Table

Management System Certifications

IFRS S1 and S2 Implementation Roadmap

Independent Limited Assurance Report

Independent Assurance Statement

Topic	Disclosure Item		Corresponding Chapter	Page	Remarks/Reason for Omission
Material Topic : Compliance					
GRI 3 : Material Topics	3-3	Management of Material Topics	Identification and Management of Material Topics 6.1.4 Compliance	30 143	
206 :Anti-competitive Behavior	206-1	Legal actions for anti-competitive behavior, antitrust, and monopoly practices	6.1.4 Compliance	143	In 2025, Nan Shan Life was not involved in any litigation cases related to anti-competitive behavior, antitrust, or monopolistic practices.
Material Topic : Treating Customers Fairly and Service Quality Management					
GRI 3 : Material Topics	3-3	Management of Material Topics	Identification and Management of Material Topics 1.2 Customer Relations & Rights	30 43	
417 : Marketing and Labeling	417-1	Requirements for product and service information and labeling	1.2.1 Treating Customers Fairly 6.1.4 Compliance	43 143	
	417-2	Incidents of non-compliance concerning product and service information and labeling	6.1.4 Compliance	143	In 2025, Nan Shan Life had no incidents of non-compliance concerning product and service information and labeling.
	417-3	Incidents of non-compliance concerning marketing communications	6.1.4 Compliance	143	In 2025, Nan Shan Life had no incidents of non-compliance concerning marketing communications.
Material Topic : Information Security and Privacy Protection					
GRI 3 : Material Topics	3-3	Management of Material Topics	Identification and Management of Material Topics 6.6 Information Security and Privacy Protection	30 165	
418 : Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	6.6.3 Personal Data and Privacy Protection	168	
Material Topic : Corporate Governance and Ethical Corporate Management					
GRI 3 : Material Topics	3-3	Management of Material Topics	Identification and Management of Material Topics 6.1.1 Corporate Governance 6.1.2 Ethical Corporate Management	30 133 138	
205 : Anti-Corruption	205-1	Operations assessed for risks related to corruption	6.1.2 Ethical Corporate Management	138	
	205-2	Communication and training about anti-corruption policies and procedures	6.1.2 Ethical Corporate Management 6.3 Supply Chain Management	138 153	
	205-3	Confirmed incidents of corruption and actions taken	6.1.2 Ethical Corporate Management	138	
405: Employee Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	6.1.1 Corporate Governance 3.1.2 Diverse and Inclusive Workplace	72 133	

Note : The scope of disclosure for GRI 405 Diversity and Equal Opportunity is defined in accordance with the standard and primarily covers the Company's employees.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

GRI Content Index

SASB Content Index

United Nations Global Compact Reference Table

Reference Table of the Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies

Reference Table of Climate-Related Information of TWSE/TPEx Listed Companies Reference

Guidelines on Climate-Related Financial Disclosures of Insurance Companies Reference Table

Principles for Responsible Investment (PRI) Index Table

UN Principles for Sustainable Insurance (PSI) Index Table

Management System Certifications

IFRS S1 and S2 Implementation Roadmap

Independent Limited Assurance Report

Independent Assurance Statement

Topic	Disclosure Item	Corresponding Chapter	Page	Remarks/Reason for Omission
Sustainability Topics : Green Operations				
302 : Energy	302-1 Energy consumption within the organization	5.2.1 Greenhouse Gas and Energy Management	120	
	302-3 Energy intensity	5.2.1 Greenhouse Gas and Energy Management	120	
	302-4 Reduction of energy consumption	5.2.1 Greenhouse Gas and Energy Management	120	
	302-5 Reductions in energy requirements of products and services	5.2.1 Greenhouse Gas and Energy Management	120	
305 : Emissions	305-1 Direct (Scope 1) GHG emissions	5.2.1 Greenhouse Gas and Energy Management	120	
	305-2 Energy indirect (Scope 2) GHG emissions	5.2.1 Greenhouse Gas and Energy Management	120	
	305-3 Other indirect (Scope 3) GHG emissions	5.2.1 Greenhouse Gas and Energy Management	120	
	305-4 Greenhouse gas emissions intensity	5.2.1 Greenhouse Gas and Energy Management	120	
	305-5 Reduction of GHG emissions	5.2.1 Greenhouse Gas and Energy Management	120	
Sustainability Topics : Employee Rights and Well-being				
401 : Employment	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	3.1.1 Talent Cultivation and Retention	63	
	401-3 Parental leave	3.1.1 Talent Cultivation and Retention	63	
403 : Occupational Health and Safety	403-1 Occupational health and safety management system	3.1.3 Occupational Health and Safety	74	
	403-2 Hazard identification, risk assessment, and incident investigation	3.1.3 Occupational Health and Safety	74	
	403-3 Occupational health services	3.1.3 Occupational Health and Safety	74	
	403-4 Worker participation, consultation, and communication on occupational health and safety	3.1.3 Occupational Health and Safety	74	
	403-5 Worker training on occupational health and safety	3.1.3 Occupational Health and Safety	74	
	403-6 Promotion of worker health	3.1.3 Occupational Health and Safety	74	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	3.1.3 Occupational Health and Safety	74	
	403-8 Workers covered by an occupational health and safety management system	3.1.3 Occupational Health and Safety	74	

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

GRI Content Index

SASB Content Index

United Nations Global Compact Reference Table

Reference Table of the Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies

Reference Table of Climate-Related Information of TWSE/TPEx Listed Companies Reference

Guidelines on Climate-Related Financial Disclosures of Insurance Companies Reference Table

Principles for Responsible Investment (PRI) Index Table

UN Principles for Sustainable Insurance (PSI) Index Table

Management System Certifications

IFRS S1 and S2 Implementation Roadmap

Independent Limited Assurance Report

Independent Assurance Statement

Topic	Disclosure Item		Corresponding Chapter	Page	Remarks/Reason for Omission
403 : Occupational Health and Safety	403-9	Work-related injuries	3.1.3 Occupational Health and Safety	74	
	403-10	Work-related ill health	3.1.3 Occupational Health and Safety	74	
Sustainability Topics : Employee Diversity and Equal Opportunity					
405 : Employee Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	3.1.2 Diverse and Inclusive Workplace	72	
406 : Non-discrimination	406-1	Incidents of discrimination and corrective actions taken	5.2.1 Greenhouse Gas and Energy Management	120	
Sustainability Topics: Public and Customer Health and Safety					
416 : Customer Health and Safety	416-1	Assessment of the health and safety impacts of product and service categories	6.2.1 Green Products	146	
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	-	-	No such incident
Sustainability Topics : Social Engagement and Public Policy Influence					
415 : Public Policy	415-1	Political contributions		-	No such incident
Sustainability Topics: Talent Attraction and Development					
401 : Employment	401-1	New employee hires and employee turnover	3.1.1 Talent Cultivation and Retention	63	
404 : Training and Education	404-1	Average hours of training per year per employee	3.1.1 Talent Cultivation and Retention	63	
	404-2	Programs for upgrading employee skills and transition assistance programs	3.1.1 Talent Cultivation and Retention	63	
	404-3	Percentage of employees receiving regular performance and career development reviews	3.1.1 Talent Cultivation and Retention	63	
Sustainability Topics: Human Rights Commitment and Safeguarding					
406 : Non-discrimination	406-1	Incidents of discrimination and corrective actions taken	3.1.2 Diverse and Inclusive Workplace	72	
Sustainability Topics: Risk Management					
201 : Economic Performance	201-2	Financial implications and other risks and opportunities due to climate change	5.1.2 Task Force on Climate-related Financial Disclosures (TCFD)	102	
Sustainability Topics: Risk Management					
308 : Supplier Environmental Assessment	308-1	New suppliers that were screened using environmental criteria	6.3 Supply Chain Management	153	

Note : The scope of disclosure for GRI 405 Diversity and Equal Opportunity is defined in accordance with the standard and primarily covers the Company's employees.

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

GRI Content Index

SASB Content Index

United Nations Global Compact Reference Table

Reference Table of the Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies

Reference Table of Climate-Related Information of TWSE/TPEx Listed Companies Reference

Guidelines on Climate-Related Financial Disclosures of Insurance Companies Reference Table

Principles for Responsible Investment (PRI) Index Table

UN Principles for Sustainable Insurance (PSI) Index Table

Management System Certifications

IFRS S1 and S2 Implementation Roadmap

Independent Limited Assurance Report

Independent Assurance Statement

Changes in the Past 2 Years	Sustainability Topics	Details
New material topic	Compliance	In consideration of the continual strengthening of regulatory and supervisory requirements, as well as the increased significance identified through this year's materiality assessment.
New material topic	Digital Finance and AI Governance	In light of the rapid advancement of digital transformation and AI applications in the financial sector, the importance of related governance and risk management has continued to increase. The Company has implemented a number of concrete initiatives in digital governance and designated them as strategic priorities. In addition, this year's materiality assessment indicated an increase in the significance of this topic; therefore, this topic has been added.
New material topic	Climate and Nature-related Strategies	In line with international net-zero trends and the development of nature-related risk disclosure frameworks, the Company introduced the Taskforce on Nature-related Financial Disclosures (TNFD) initiative in 2025 to strengthen the management of nature-related risks and opportunities. In addition, this year's materiality assessment indicated an increase in the significance of this topic; therefore, this topic has been newly added.
New material topic	Financial Health and Inclusion	"Prepared for a Century-Long Life" serves as the Company's key strategic focus. In consideration of the Company's influence in financial inclusion, as well as the increased significance identified through this year's materiality assessment, this topic has been added.
Name change	Treating Customers Fairly and Service Quality Management	To continuously deepen the implementation of the principle of Treating Customers Fairly (TCF) and to enhance the comparability of our disclosure framework with industry peers, the Company has adjusted the title of the original section from "Customer Relations and Service Quality Management" to "Treating Customers Fairly and Service Quality Management."
Material topic → Fundamental topic	Human Rights Commitment and Safeguarding	Human rights issues have been integrated into the Company's daily operations and, with reference to the results of the materiality assessment, are listed as a fundamental topic.

Appendix 2. SASB Index Table

Disclosure Topic	Metric	Corresponding Chapter	Additional Notes			Page
Business Operations Metrics	FN-IN-000.A Number of policies in force, by segment : • Property and casualty • Life insurance • Assumed reinsurance	Company Profile	Life insurance	Property insurance	Reinsurance	11
			11,910,000	2,190,000	43	
Provide Customers with Transparent Information and Fair Advice	FN-IN-270a.1 Total monetary losses resulting from legal proceedings associated with the marketing and promotion of insurance product information to new and old customers.	6.1.4 Compliance	In 2025, Nan Shan did not suffer any monetary losses resulting from legal proceedings related to the marketing and communication of insurance product information to customers.			143
	FN-IN-270a.2 Complaints-to-claims ratio	1.2.2 Customer Satisfaction	Nan Shan Life	NSGI		48
			0.237%	0.746%		
	FN-IN-270a.3 Customer retention rate	1.2.2 Customer Satisfaction	Nan Shan Life's customer retention rate in 2025 : 99.4%			48

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

GRI Content Index

SASB Content Index

United Nations Global Compact Reference Table

Reference Table of the Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies

Reference Table of Climate-Related Information of TWSE/TPEx Listed Companies Reference

Guidelines on Climate-Related Financial Disclosures of Insurance Companies Reference Table

Principles for Responsible Investment (PRI) Index Table

UN Principles for Sustainable Insurance (PSI) Index Table

Management System Certifications

IFRS S1 and S2 Implementation Roadmap

Independent Limited Assurance Report

Independent Assurance Statement

Disclosure Topic	Metric	Corresponding Chapter	Additional Notes				Page
Provide Customers with Transparent Information and Fair Advice	FN-IN-270a.4 Description of approach to informing customers about products	1.2.1 Treating Customers Fairly					43
Incorporate Environmental, Social, and Governance Factors into Investment Management	FN-IN-410a.2 Description of approach to incorporation of ESG factors in investment management processes and strategies	6.2.2 Responsible Investment					148
Design Policies to Encourage Responsible Behavior	FN-IN-410b.1 Premiums related to energy efficiency and low carbon technology	6.2.1 Green Products					146
	FN-IN-410b.2 Discussion of products and/or product features that incentivize health, safety, and/or environmentally responsible actions and/or behaviors	1.1 Health Protection for Policyholders					37
Financed Emissions	FN-IN-410.c.1 Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3 (tCO_2e)	5.1.2 Task Force on Climate-related Financial Disclosures (TCFD) 5.2.1 Greenhouse Gas and Energy Management	Scope 1	Scope 2	Scope 3 (Business travel)	Scope 3 (Financed emissions)	102 120
			1,674.49	12,596.06	141.58	12,744.74	
	FN-IN-410.c.2 Gross exposure for each industry by asset class	5.1.2 Task Force on Climate-related Financial Disclosures (TCFD)					102
	FN-IN-410.c.3 Percentage of gross exposure included in the financed emissions calculation	5.1.2 Task Force on Climate-related Financial Disclosures (TCFD)					102
	FN-IN-410.c.4 Description of methodology used to calculate financed emissions	5.1.2 Task Force on Climate-related Financial Disclosures (TCFD)					102
Physical Risk Exposure	FN-IN-450a.1 Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes	-	For detailed response information regarding the relevant indicators, please refer to the 2025 Sustainability Report of Nan Shan General Insurance Co., Ltd				-
	FN-IN-450a.2 Total amount of monetary losses attributable to insurance pay-outs from modelled natural catastrophes and non-modelled natural catastrophes, by type of event and geographical segment (net and gross of reinsurance)	-	For detailed response information regarding the relevant indicators, please refer to the 2025 Sustainability Report of Nan Shan General Insurance Co., Ltd				-
	FN-IN-450a.3 Description of approach to incorporation of nvironmental risksinto the underwriting process for individual contracts and the management of entity-level risks and capital adequacy	6.2.1 Green Products					146

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

GRI Content Index

SASB Content Index

United Nations Global Compact Reference Table

Reference Table of the Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies

Reference Table of Climate-Related Information of TWSE/TPEx Listed Companies Reference

Guidelines on Climate-Related Financial Disclosures of Insurance Companies Reference Table

Principles for Responsible Investment (PRI) Index Table

UN Principles for Sustainable Insurance (PSI) Index Table

Management System Certifications

IFRS S1 and S2 Implementation Roadmap

Independent Limited Assurance Report

Independent Assurance Statement

Disclosure Topic	Metric	Corresponding Chapter	Additional Notes	Page
Systemic Risk Management	FN-IN-550a.1 Exposure to derivative instruments by category : 1. total potential exposure to non-centrally cleared derivatives 2. total fair value of acceptable collateral posted with the Central Clearinghouse 3. total potential exposure to centrally cleared derivatives	-	Currently, only the total potential exposure of non-centrally cleared derivative financial instruments is applicable, while there are no positions in centrally cleared derivative financial instruments or eligible collateral posted to central counterparties. For further details, please refer to the Consolidated Financial Statements and Independent Auditors' Report of Nan Shan Life Insurance Co., Ltd. and its subsidiaries (FY2025 and FY2024), Financial Assets at Fair Value Through Profit or Loss (p.42).	-
	FN-IN-550a.2 Total fair value of securities lending collateral assets	-	Total fair value of the Company's financial asset securities lending agreements in 2025: Please refer to the Consolidated Financial Statements and Independent Auditors' Report of Nan Shan Life Insurance Co., Ltd. and its subsidiaries (FY2025), Section (8) Transfer of Financial Assets (p.48).	-
	FN-IN-550a.3 Description of approach to managing capital and liquidity-related risks associated with systemic non-insurance activities	6.4.2 Risk Identification and Management		157

Appendix 3. United Nations Global Compact Reference Table

Topic	Metric	Corresponding Chapter	Page
Human Rights	Businesses should support and respect the protection of internationally proclaimed human rights	4.1 Human Rights Protection	85
	Businesses should make sure that they are not complicit in human rights abuses	4.1 Human Rights Protection	85
Labor Standards	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	3.1.2 Diverse and Inclusive Workplace	72
	The elimination of all forms of forced and compulsory labor	3.1.2 Diverse and Inclusive Workplace	72
	Effective abolition of child labor	3.1.2 Diverse and Inclusive Workplace	72
	Elimination of discrimination in employment and occupation	3.1.2 Diverse and Inclusive Workplace	72
Environment	Businesses should support a precautionary approach to environmental challenges	5 Environmental Health	100
	Undertake initiatives to promote greater environmental responsibility	5 Environmental Health	100
	Encourage the development and diffusion of environmentally friendly technologies	5 Environmental Health	100
Anti-Corruption	Businesses should work against corruption in all its forms, including extortion and bribery	6.1.2 Ethical Corporate Management	138

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

GRI Content Index

SASB Content Index

United Nations Global Compact Reference Table

Reference Table of the Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies

Reference Table of Climate-Related Information of TWSE/TPEx Listed Companies Reference

Guidelines on Climate-Related Financial Disclosures of Insurance Companies Reference Table

Principles for Responsible Investment (PRI) Index Table

UN Principles for Sustainable Insurance (PSI) Index Table

Management System Certifications

IFRS S1 and S2 Implementation Roadmap

Independent Limited Assurance Report

Independent Assurance Statement

Appendix 4. Reference Table of the Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies

Sustainability Disclosure Indicators – Financial Insurance Industry			
No.	Metric	Corresponding Chapter of this Report	Page
1	Number of data breach incidents, the proportion involving data breaches related to personal data, and the number of clients affected by data breaches	6.6.3 Personal Data and Privacy Protection	168
2	Number and outstanding balance of loans provided for the promotion of small business and community development	Not applicable	-
3	Number of disadvantaged participants without access to banking services who participated in financial education programs	4.2.3 Non-Financial Support for Financial Inclusion	89
4	Products and services developed by each business line to generate environmental or social benefits	1.1 Health Protection for Policyholders 4.2.2 Inclusive Financial Products and Services 6.2.1 Green Products	37 88 146

Appendix 5. Reference Table of Climate-Related Information of TWSE/TPEx Listed Companies Reference

Climate-Related Information of TWSE/TPEx Listed Companies			
No.	Metric	Corresponding Chapter of this Report	Page
1	Describe the Board's and management's oversight and governance of climate-related risks and opportunities.	5.1.2 Task Force on Climate-related Financial Disclosures (TCFD)	102
2	Describe how the identified climate risks and opportunities affect the business, strategy, and finances of the company (short, medium, and long term).	5.1.2 Task Force on Climate-related Financial Disclosures (TCFD)	102
3	Describe the financial impact of extreme weather events and transition actions.	5.1.2 Task Force on Climate-related Financial Disclosures (TCFD)	102
4	Describe how climate risk identification, assessment, and management processes are integrated into the overall risk management system.	5.1.2 Task Force on Climate-related Financial Disclosures (TCFD)	102
5	If scenario analysis is used to assess resilience to climate change risks, the adopted scenarios, parameters, assumptions, analysis factors, and major financial impacts should be described.	5.1.2 Task Force on Climate-related Financial Disclosures (TCFD)	102
6	If there is a transition plan for managing climate-related risks, describe the content of the plan, and the indicators and targets used to identify and manage physical risks and transition risks.	5.1.2 Task Force on Climate-related Financial Disclosures (TCFD)	102
7	If internal carbon pricing is used as a planning tool, the basis for setting the price should be stated.	5.2.1 Greenhouse Gas and Energy Management	120
8	If climate-related targets have been set, the activities covered, the scope of greenhouse gas emissions, the planning horizon, and the progress achieved each year should be specified. If carbon credits or renewable energy certificates (RECs) are used to achieve relevant targets, the source and quantity of carbon credits or RECs to be offset should be specified.	5.1.1 SBT Carbon Reduction Pathway and Implementation Results 5.1.2 Task Force on Climate-related Financial Disclosures (TCFD) 5.2.1 Greenhouse Gas and Energy Management	101 102 120
9	GHG Inventory and Assurance Status.	5.2.1 Greenhouse Gas and Energy Management Appendix 9 Management System Certifications	120 185

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

GRI Content Index

SASB Content Index

United Nations Global Compact Reference Table

Reference Table of the Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies

Reference Table of Climate-Related Information of TWSE/TPEx Listed Companies Reference

Guidelines on Climate-Related Financial Disclosures of Insurance Companies Reference Table

Principles for Responsible Investment (PRI) Index Table

UN Principles for Sustainable Insurance (PSI) Index Table

Management System Certifications

IFRS S1 and S2 Implementation Roadmap

Independent Limited Assurance Report

Independent Assurance Statement

Appendix 6. Guidelines on Climate-Related Financial Disclosures of Insurance Companies Reference Table

Guidelines on Climate-Related Financial Disclosures of Insurance Companies			
Disclosed Content		Corresponding Chapter of this Report	Page
Governance Mechanism	1. The Board of Directors and senior management shall ensure that identified climate-related risks are considered in risk appetite, strategy, and business planning, and continue to oversee the management and disclosure of climate-related risks.	5.1.2 Task Force on Climate-related Financial Disclosures (TCFD)	102
	2. A committee under the Board of Directors may be established, and the responsibilities between the Board or its committees and senior management shall be clearly defined.		
Strategy	1. Identify the financial impacts of climate-related risks and opportunities on finance, business, products, and investments.		
	2. Prioritize climate-related risks based on materiality standards.		
	3. Incorporate the impacts of climate-related risks and opportunities into the formulation of annual business targets, product, investment, and business strategies.		
	4. Review and adjust climate-related risk management policies based on scenario analysis and stress test results.		
Risk Management Mechanisms	1. Risk management and monitoring		
	2. Scenario analysis and stress testing		
	3. Investment management		
Metrics and Targets	1. Set metrics for assessing and managing climate-related risks.	5.1.1 SBT Carbon Reduction Pathway and Implementation Results 5.1.2 Task Force on Climate-related Financial Disclosures (TCFD) 6.1.1 Corporate Governance	101 102 103
	2. Set targets for managing climate-related risks.		
	3. Establish criteria for prioritizing climate-related risks based on materiality.		
	4. Consider incorporating climate-related risk management into performance metrics.		

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

GRI Content Index

SASB Content Index

United Nations Global Compact Reference Table

Reference Table of the Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies

Reference Table of Climate-Related Information of TWSE/TPEx Listed Companies Reference

Guidelines on Climate-Related Financial Disclosures of Insurance Companies Reference Table

Principles for Responsible Investment (PRI) Index Table

UN Principles for Sustainable Insurance (PSI) Index Table

Management System Certifications

IFRS S1 and S2 Implementation Roadmap

Independent Limited Assurance Report

Independent Assurance Statement

Appendix 7. Principles for Responsible Investment (PRI) Index Table

Principles	Nan Shan Life's Implementation Practices	Corresponding Chapter
Incorporate ESG issues into investment analysis and decision-making processes	Fully integrating ESG issues into pre-investment analysis, investment decision-making, and post-investment management processes : • Pre-Investment Analysis and Decision-Making : 1. Exclude enterprises that do not align with the spirit of sustainability, such as gambling, pornography, national defense, and armaments industry. When evaluating new investment targets, the Company gives priority to referencing international databases to objectively review their response to environmental, social, and governance (ESG) factors, as well as their commitments to and practices of sustainable development based on the attributes of different targets. 2. Review whether new investment targets fall within the carbon-intensive industries list. For targets identified on the list, assess whether they have proposed carbon reduction plans. 3. To strengthen the investment management mechanism for climate-related risks, the Company reviews whether targets facing higher climate transition risks have committed to net-zero or carbon neutrality. 4. The Company no longer initiates new direct investments in industries such as oil and gas drilling, coal and consumable fuels, and gas utilities. • Post-Investment Management : 1. Track whether investment holdings experience a significant deterioration in ESG risks or any material ESG risk incidents. After analyzing the causes of increased ESG risks, if an investment target is found to be in violation of ESG principles and investing in that company would breach our Responsible Investment Principles, the Responsible Investment Team will evaluate subsequent response measures to facilitate timely response and management actions. 2. Constantly review whether existing investment holdings fall within the carbon-intensive industries list. For holdings identified on the list, the Company examines whether they have proposed carbon reduction plans. 3. Periodically review whether portfolio holdings with elevated climate transition risks have committed to net-zero or carbon neutrality, and assess changes in their associated climate-related risks. 4. Annually review existing investment holdings to determine whether they include direct investments in industries such as oil and gas drilling, coal and consumable fuels, and gas utilities.	6.2.2 Responsible Investment
Being active owners and incorporating ESG issues into ownership policies and practices	• Practicing active ownership through participation in investee companies' shareholders' meetings. • Conducting case-by-case analyses of shareholder meeting proposals to determine whether there are material ESG violations, significant climate-related risks, or matters that may materially impair the sustainable operation of investee companies. • Voting in favor of proposals involving low-carbon transition plans and using these opportunities to communicate and promote responsible investment principles with investee companies.	
Seeking appropriate disclosure on ESG issues by the entities invested	• Leveraging opportunities for dialogue with investee companies to encourage ESG disclosure or exchange views on sustainability topics, including setting carbon reduction pathways, participating in international carbon reduction initiatives, and the preparation of sustainability reports aligned with internationally recognized disclosure frameworks.	
Promoting acceptance and implementation of the Principles within the investment industry	• The Responsible Investment Team proactively promotes the importance of responsible investment principles to business partners, including counterparties and intermediaries. Nan Shan's sustainability plans and implementation have been positively recognized by international counterparties, facilitating potential future collaborations in ESG investment projects. • Deliver advocacy letters to counterparties and intermediaries who have not yet signed or responded to international ESG standards, encouraging them to join Nan Shan Life in practicing responsible investment. Maintain ongoing communication and engagement to monitor their commitment and progress in implementing responsible investment principles.	
Working together to enhance effectiveness in implementing the Principles	• Engage with ESG data providers and maintain databases based on business needs, covering the three ESG pillars of fundamental rating analysis, ESG risk indicators, and risk incident analysis.	
Reporting on activities and progress towards implementing the Principles	• Publish the Sustainability Report annually and publicly disclose the implementation status of the "Stewardship Principles for Institutional Investors."	

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

GRI Content Index

SASB Content Index

United Nations Global Compact Reference Table

Reference Table of the Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies

Reference Table of Climate-Related Information of TWSE/TPEx Listed Companies Reference

Guidelines on Climate-Related Financial Disclosures of Insurance Companies Reference Table

Principles for Responsible Investment (PRI) Index Table

UN Principles for Sustainable Insurance (PSI) Index Table

Management System Certifications

IFRS S1 and S2 Implementation Roadmap

Independent Limited Assurance Report

Independent Assurance Statement

Appendix 8. UN Principles for Sustainable Insurance (PSI) Index Table

Principles	Nan Shan's Actions	Corresponding Chapter
Principle 1 : Integrating ESG issues into insurance company decision-making processes	**Corporate Strategy** • Hold quarterly Sustainability Committee meetings, where each corporate sustainability execution team reports on their sustainability promotion progress, and submit relevant proposals for Board approval, ensuring the Board's governance and oversight functions are fulfilled. • Nan Shan Life promotes the "Five Health Accounts" strategy by integrating insurance products, health promotion services, and ESG principles to build a sustainable health ecosystem. The five major aspects include: Personal health accounts, lifestyle health accounts, corporate health accounts, social health accounts, and environmental health accounts.	Sustainable Value Management and Framework Feature on the Five Health Strategies
	Risk Management and Underwriting • Integrate ESG issues into pre-investment analysis, investment decision-making, and post-investment management processes. • Establish related risk control mechanisms by leveraging various risk management tools, including Risk and Control Self-Assessment (RCSA), Key Risk Indicators (KRI), and the market and credit risk measurement system (Algo), while actively enhancing internal quantitative risk models to ensure the effectiveness of risk management. • NSGI integrates ESG considerations into its underwriting processes. For high-pollution industries, such as coal mining, coal-fired power generation, and unconventional oil and gas, the company conducts further reviews of their transition plans and implements appropriate engagement measures for those without such plans. Additionally, tailored underwriting guidelines have been established for ESG-related industries, including solar energy, wind power, and energy storage systems, to facilitate suitable insurance arrangements for these sectors.	6.4.2 Risk Identification and Management 6.2.1 Green Products
	Products and Services **Nan Shan Life Health Protection Circle :** • Collaborate with cross-industry partners to create an insurance product and service platform integrating wellness promotion and healthcare, effectively preventing disease and disability risks, meeting health and medical needs, and creating new insurance that empowers services and promotes health. **Spillover Health Insurance :** • The spillover health products operate through mechanisms such as "cash-back rewards," "increased coverage," and "premium discounts," incorporating the concept of proactive health management into insurance products through the reward mechanism to encourage clients to exercise regularly and eat healthily, thereby reducing disease incidence, achieving preventive effects in advance, lowering healthcare costs, and creating a triple-win spillover effect. **Loss Prevention, Epidemic Insurance, and Other Social Function Insurance :** • NSGI offers loss prevention services for corporate clients to ensure business continuity. Its loss prevention engineers provide infrared survey recommendations to enhance operational safety. **Microinsurance and Other Insurance for Disadvantaged Groups :** • Through group insurance arrangements by clients, assist economically disadvantaged individuals in obtaining basic accidental death and disability coverage. In 2025, the Company donated approximately NT$21.52 million in premiums to help 111,000 disadvantaged individuals obtain up to NT$300,000 in accident coverage.	1.1 Health Protection for Policyholders 2.1.1 Health Protection Circle 4.2 Financial Inclusion
	Claims Management • For Clean Cases — claims submitted with complete documentation and requiring no further investigation — the average claim processing time in 2025 was 4.3 days. • Collected customer feedback and satisfaction data, achieving an overall claims service satisfaction rate of 98.12% in 2025. • Continued to streamline the claims application process by promoting services such as direct offset of medical expenses with claim benefits, mobile claim, and Claims Alliance Chain. • Promoted the digitalization of claims documents, sending payment notifications via SMS or email to reduce paper printing and mailing, contributing to energy conservation and carbon reduction. • Proactively reminded clients to submit applications before the deadline for health promotion cashback under spillover-effect policies and pandemic prevention health care cashback, encouraging them to maintain healthy habits and improve personal health management. • For clients applying for long-term care insurance benefits for the first time, dedicated claims specialists reach out proactively to explain their coverage entitlements and provide timely and caring claims support services.	1.2 Customer Relations & Rights

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

GRI Content Index

SASB Content Index

United Nations Global Compact Reference Table

Reference Table of the Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies

Reference Table of Climate-Related Information of TWSE/TPEx Listed Companies Reference

Guidelines on Climate-Related Financial Disclosures of Insurance Companies Reference Table

Principles for Responsible Investment (PRI) Index Table

UN Principles for Sustainable Insurance (PSI) Index Table

Management System Certifications

IFRS S1 and S2 Implementation Roadmap

Independent Limited Assurance Report

Independent Assurance Statement

Principles	Nan Shan's Actions	Corresponding Chapter
Principle 2 : Raising awareness of ESG among clients and corporate partners, managing risks, and developing solutions	**Sales and Promotion** • In 2025, we conducted digital training on the "Treating Customers Fairly (TCF) Policy and Strategy," with 4,300 employees completing the course, covering 98% of employees. Post-course assessments were conducted to enhance employees' understanding of the course content. • We provided multiple channels, including video conferencing, in-person sessions, and digital platforms, to strengthen agents' understanding of TCF, using real-world case studies to foster appropriate behavior patterns across agents.	1.2.1 Treating Customers Fairly
	Investment management In adherence to the Principles for Responsible Investment (PRI), we will continue to optimize responsible investment practices through strategies and actions, including expanding sustainable themes and sectors, enhancing ESG database capabilities, strengthening internal ESG talent development, and increasing engagement with investee companies. We aim to further integrate ESG factors into Nan Shan's investment strategies.	6.2.2 Responsible Investment
Principle 2 : Raising awareness of ESG among clients and corporate partners, managing risks, and developing solutions	**Clients and Suppliers** • Clients: We promote the concept of health promotion by integrating innovative insurance technology (InsurTech) and developing innovative insurance products featuring health spillover attributes. We have also established the "Health Protection Circle," which offers professional and innovative health and medical insurance products. • Suppliers: We require suppliers to sign the Supplier/Contractor Commitment and the Nan Shan Life Partner Commitment to ensure their compliance with legal, ethical, and ESG-related requirements set by Nan Shan Life. **Insurers, Reinsurers, Intermediaries, and Brokers** • We engage with insurers, reinsurers, and intermediaries to communicate, promote, and educate on ESG-related topics, enhancing their awareness and professional knowledge of ESG issues.	3.2 Agents and Contractors
Principle 3 : Collaborate with governments, regulators, and other stakeholders to promote ESG-related actions	**Government Agencies, Regulators, and Policymakers** • Initiated the implementation of the IFRS S1/S2 Sustainability Disclosure Standards in active response to the FSC's "Sustainable Development Action Plans for TWSE/TPEx Listed Companies." • We have committed to the Science Based Targets initiative (SBTi) to achieve the Paris Agreement goals and are actively advancing and implementing related low-carbon action plans.	5.1.1 SBT Carbon Reduction Pathway and Implementation Results 6.2.2 Responsible Investment
	Other Key Stakeholders • Nan Shan Life proactively addresses long-term care and health risk trends among the Taiwanese population by partnering with the Health, Wellness and Smart Medical Care Alliance of the Industrial Technology Research Institute to publish the 2025 Sustainable Health White Paper. Through cross-sector collaboration integrating industry surveys and medical literature analysis, the paper systematically examines the relationship between lifestyle patterns and disease risks among the public. The study showed that insufficient exercise, delayed sleep, high-sugar and high-fat diets, and exposure to microplastics have become common cross-generational challenges. Medical evidence identifying potential early warning signs of dementia, including hearing deterioration, impaired chewing function, high cholesterol levels, sleep apnea, and slowed speech, has also been consolidated. The report further emphasizes that many of these risk factors are preventable and manageable. Through collaboration with research institutes, medical experts, and industry associations, the Company initiated health promotion actions that focus on prevention, improve the health awareness and self-management capabilities of all people, and strengthen the overall health resilience of society and the foundation for sustainable development. • Nan Shan Life leverages digital channels such as Facebook fan pages and YouTube videos, as well as newspaper and magazine publications and the issuance of sustainable health publications, to translate professional insurance knowledge into accessible health education and risk management concepts. The Company is committed to promoting senior health and supporting vulnerable groups, thereby extending the social impact of the insurance industry.	2.1.2 Sustainable Health White Paper
Principle 4 : Transparent disclosure of the implementation of the Principles for Sustainable Insurance (PSI), recognizing regular and honest disclosure as a responsibility	• Since 2014, Nan Shan Life has voluntarily published our annual sustainability report, which is verified by an independent third party. The 2024 report was prepared in full accordance with the GRI Standards, the SASB Insurance Industry Standards, the United Nations Global Compact, and the International Integrated Reporting Council (IIRC) Integrated Reporting (IR) Framework. It also strictly complied with the disclosure requirements set forth in the Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies, the Sustainability Disclosure Indicators - Financial Insurance Industry, and the Climate-related Information of TWSE/TPEx Listed Companies, ensuring the transparency of non-financial information. • We have established a corporate sustainability website, updating the Sustainability Progress page within 6 months after year-end to further enhance disclosure quality. • Additionally, we participate in stewardship evaluations for institutional investors, disclosing Nan Shan's progress in advancing sustainability.	About the Report Appendices

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

GRI Content Index

SASB Content Index

United Nations Global Compact Reference Table

Reference Table of the Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies

Reference Table of Climate-Related Information of TWSE/TPEx Listed Companies Reference

Guidelines on Climate-Related Financial Disclosures of Insurance Companies Reference Table

Principles for Responsible Investment (PRI) Index Table

UN Principles for Sustainable Insurance (PSI) Index Table

Management System Certifications

IFRS S1 and S2 Implementation Roadmap

Independent Limited Assurance Report

Independent Assurance Statement

Appendix 9. Management System Certifications

ISO 10002 Customer Complaint Handling Management Systemmplaint Handling Management System

Certificate TW23/00000988

The management system of

Nan Shan Life Insurance Co. Ltd.

2F., No. 144, Sec. 2, Minquan E. Rd., Zhongshan Dist., Taipei City 104470, Taiwan (R.O.C.)

has been assessed and certified as meeting the requirements of

ISO 10002:2018

For the following activities

Insurance Customer Relationship and Complaint Management.

This certificate is valid from 11 December 2023 until 11 December 2026 and remains valid subject to satisfactory surveillance audits.

Issue 1. Certified since 11 December 2023

Authorised by

Stephen Pao

Deputy Director

SGS Taiwan Ltd.

No. 136-1, Wu Kung Road, New Taipei Industrial Park, Wu Ku District, New Taipei City 24803, Taiwan

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Page 1 / 1

Certificate TW23/00000989

The management system of

Nan Shan General Insurance Co., Ltd.

17F., No.6, Sec. 1, Jhongsiao W. Rd., Jhongheng Dist., Taipei City 100405, Taiwan (R.O.C.)

has been assessed and certified as meeting the requirements of

ISO 10002:2018

For the following activities

Customer Relationship Development (Complaint Management)

This certificate is valid from 11 December 2023 until 11 December 2026 and remains valid subject to satisfactory surveillance audits.

Issue 1. Certified since 11 December 2023

Authorised by

Stephen Pao

Deputy Director

SGS Taiwan Ltd.

No. 136-1, Wu Kung Road, New Taipei Industrial Park, Wu Ku District, New Taipei City 24803, Taiwan

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Page 1 / 1

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

GRI Content Index

SASB Content Index

United Nations Global Compact Reference Table

Reference Table of the Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies

Reference Table of Climate-Related Information of TWSE/TPEx Listed Companies Reference

Guidelines on Climate-Related Financial Disclosures of Insurance Companies Reference Table

Principles for Responsible Investment (PRI) Index Table

UN Principles for Sustainable Insurance (PSI) Index Table

Management System Certifications

IFRS S1 and S2 Implementation Roadmap

Independent Limited Assurance Report

Independent Assurance Statement

ISO 14001 Environmental Management System

此為證書 TW16/00893 譯本

下述組織

南山人壽保險股份有限公司

台北市信義區莊敬路 168 號

的管理系統已經過審核，並被證明符合下述要求

ISO 14001:2015

所涵蓋的活動範圍

提供人身保險服務。

此證書的有效期自 2025 年 10 月 19 日 至 2028 年 10 月 18 日 且其有效性應繫於持續符合的定期稽核

版次 9. 原始註冊日期 2016 年 10 月 18 日

其它場區/合法實體之驗證活動於後續頁上列出

前證書到期日 2025 年 10 月 18 日

重新驗證稽核日期 2025 年 09 月 19 日

L. Moran

簽署

Liz Moran

Business Manager

SGS United Kingdom Ltd

Rossmore Business Park, Ellesmere Port, Cheshire, CH65 3EN, UK

t +44 (0)151 350-6666 - www.sgs.com

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頁 1 / 3

ISO 50001 Energy Management System

此為證書 TW16/01015 譯本

下述組織

南山人壽保險股份有限公司

110401 台北市信義區莊敬路 168 號(排除 1F 出租區域)

的管理系統已經過審核，並被證明符合下述要求

ISO 50001:2018

所涵蓋的活動範圍

提供人身保險服務。

此證書的有效期自 2025 年 11 月 16 日 至 2028 年 11 月 16 日 且其有效性應繫於持續符合的定期稽核

版次 9. 原始註冊日期 2016 年 11 月 16 日

其它場區/合法實體之驗證活動於後續頁上列出

簽署

Stephen Pao

Director

台灣檢驗科技股份有限公司

24803 新北市五股區新北產業園區五工路 136-1 號

t +886 (0)2 2299 3939 - www.sgs.com.tw

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頁 1 / 3

ISO 14046 Water Footprint Verification Statement

意見書編號 TW25/00793WFP

水足跡查證聲明書

查證標的

組織水足跡

以上之計算由

南山人壽保險股份有限公司

台北市信義區莊敬路 168 號

本公司確認以生命週期評估數據為基礎

完成查證並符合下列標準要求

ISO 14046:2014

生命週期評估範疇

企業對企業

簽署人

魏怡宇

管理與保證事業群副總裁

版次:1

意見書發證日期：2025年12月29日

意見書有效日期：2027年12月28日

TGP58-15-3 2501

台灣檢驗科技股份有限公司

24803 新北市新北產業園區五工路 136-1 號

t(02)22993279 f(02)22999453

http://www.sgs.com.tw

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第1頁 共1頁

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

GRI Content Index

SASB Content Index

United Nations Global Compact Reference Table

Reference Table of the Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies

Reference Table of Climate-Related Information of TWSE/TPEx Listed Companies Reference

Guidelines on Climate-Related Financial Disclosures of Insurance Companies Reference Table

Principles for Responsible Investment (PRI) Index Table

UN Principles for Sustainable Insurance (PSI) Index Table

Management System Certifications

IFRS S1 and S2 Implementation Roadmap

Independent Limited Assurance Report

Independent Assurance Statement

ISO 14064-1 Greenhouse Gas Verification

意見書編號 TW26/00265GG

SGS

溫室氣體查驗意見書

2025 年溫室氣體排放資訊

南山人壽保險股份有限公司

110 台北市信義區莊敬路 168 號

經本公司依據 ISO 14064-3:2019 完成查驗，提出經修改之查驗意見，其符合下列標準要求

ISO 14064-1:2018

直接溫室氣體排放量
1,647.1468 公噸二氧化碳當量
間接溫室氣體排放量
16,497.4832 公噸二氧化碳當量
直接與間接溫室氣體總排放量
18,287.534 公噸二氧化碳當量
簽署人

鮑柏宇
管理與保證事業群副總裁
日期: 2026年06月09日
版次:1

TGP56B-15-1 2601
台灣檢驗科技股份有限公司
248016 新北市五股區(新北產業園區)五工路 136 之 1 號
t (02) 22993279 f (02)22999453 www.sgs.com

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第1頁 共13頁

意見書編號 TW26/00122GG

SGS

溫室氣體查驗意見書

2025 年溫室氣體排放資訊

南山產物保險股份有限公司

100 台北市中正區忠孝西路一段 6 號 19 樓

經本公司依據 ISO 14064-3:2019 完成查驗，提出經修改之查驗意見，其符合下列標準要求

ISO 14064-1:2018

直接溫室氣體排放量
27.3386 公噸二氧化碳當量
間接溫室氣體排放量
1,527.5219 公噸二氧化碳當量
直接與間接溫室氣體總排放量
1,554.861 公噸二氧化碳當量
簽署人

鮑柏宇
管理與保證事業群副總裁
日期: 2026年04月21日
版次:1

TGP56B-15-1 2601
台灣檢驗科技股份有限公司
248016 新北市五股區(新北產業園區)五工路 136 之 1 號
t (02) 22993279 f (02)22999453 www.sgs.com

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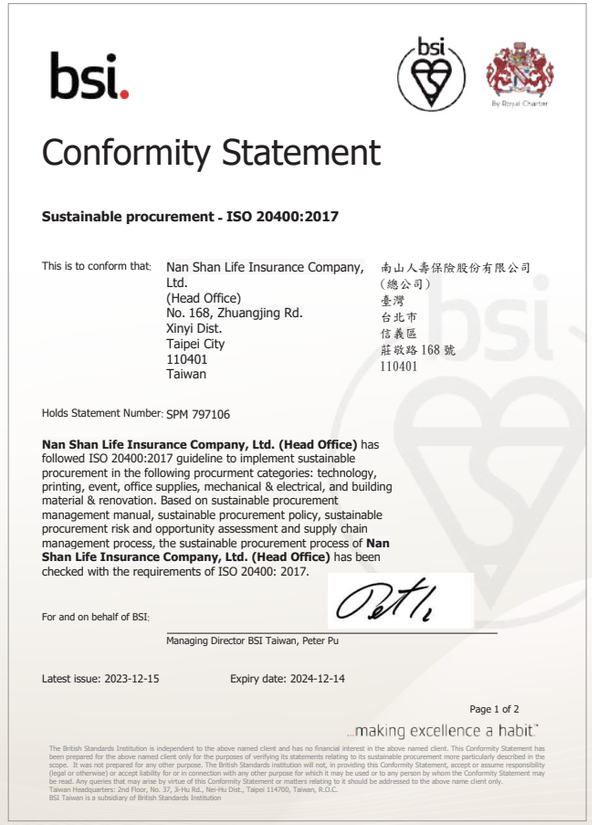
第1頁 共8頁

ISO 20400 Sustainable Procurement Guidance



bsi.

Conformity Statement

Sustainable procurement - ISO 20400:2017

This is to conform that: Nan Shan Life Insurance Company, Ltd.
(Head Office)
No. 168, Zhuangjing Rd.
Xinyi Dist.
Taipei City
110401
Taiwan

南山人壽保險股份有限公司
(總公司)
臺灣
台北市
信義區
莊敬路 168 號
110401

Holds Statement Number: SPM 797106

Nan Shan Life Insurance Company, Ltd. (Head Office) has followed ISO 20400:2017 guideline to implement sustainable procurement in the following procurment categories: technology, printing, event, office supplies, mechanical & electrical, and building material & renovation. Based on sustainable procurement management manual, sustainable procurement policy, sustainable procurement risk and opportunity assessment and supply chain management process, the sustainable procurement process of **Nan Shan Life Insurance Company, Ltd. (Head Office)** has been checked with the requirements of ISO 20400: 2017.

For and on behalf of BSI:

Managing Director BSI Taiwan, Peter Pu

Latest issue: 2023-12-15 Expiry date: 2024-12-14

Page 1 of 2

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Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

GRI Content Index

SASB Content Index

United Nations Global Compact Reference Table

Reference Table of the Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies

Reference Table of Climate-Related Information of TWSE/TPEx Listed Companies Reference

Guidelines on Climate-Related Financial Disclosures of Insurance Companies Reference Table

Principles for Responsible Investment (PRI) Index Table

UN Principles for Sustainable Insurance (PSI) Index Table

Management System Certifications

IFRS S1 and S2 Implementation Roadmap

Independent Limited Assurance Report

Independent Assurance Statement

ISO 22301 Business Continuity Management System

bsi.

Certificate of Registration

BUSINESS CONTINUITY MANAGEMENT SYSTEM - ISO 22301:2019

This is to certify that: Nan Shan Life Insurance Co., Ltd.
No. 168, Zhuangjing Rd.
Xinyi Dist.
Taipei City
110401
Taiwan

Holds Certificate No: **BCMS 761441**

and operates a Business Continuity Management System which complies with the requirements of ISO 22301:2019 for the following scope:

The provision of life insurance customer services including claim, policy owner service, customer consultation and complaint management, underwriting, premium collection and related supporting activities.

For and on behalf of BSI:

Michael Lam, Senior Vice President, APAC Assurance

Original Registration Date: 2022-02-16
Latest Revision Date: 2025-02-09

Effective Date: 2025-02-16
Expiry Date: 2028-02-15

Page: 1 of 3

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A Member of the BSI Group of Companies.

ISO 27001 Information Security Management System

Certificate TW14/11003 / 證書 TW14/11003

The management system of / 下述組織

Nan Shan Life Insurance Co., Ltd.
南山人壽保險股份有限公司

2F, 5F, 6F, 7F, No. 2, Lane 150, Section 5, Xinyi Road, Xinyi District, Taipei City 110416
110416 台北市信義區信義路五段 150 巷 2 號 2、5、6、7 樓

has been assessed and certified as meeting the requirements of
的管理系統已經過審核，並被證明符合下述要求

ISO/IEC 27001:2022

For the following activities / 所涵蓋的活動範圍
Provision of following information security related management activities in accordance with the Statement of Applicability version 3.0.
- authorized e-commerce businesses and associated services;
- information systems and associated databases;
- data centre, disaster recovery site and associated infrastructures;
- network.

依據適用性聲明書版本 3.0，提供下列資訊安全相關管理活動
- 核可之電子商務及相關服務；
- 資訊應用系統及相關資料庫；
- 資料中心、災難復原中心及相關基礎設施；
- 網路。

This certificate is valid from 16 January 2026 until 09 December 2026 and remains valid subject to satisfactory surveillance audits.
此證書的有效期自 2026 年 01 月 16 日 至 2026 年 12 月 09 日 且其有效性應對於持續符合的定期稽核

Issue 9. Certified since 09 December 2014
版次 9 原始認證日期 2014 年 12 月 09 日
Certified activities performed by additional sites are listed on subsequent pages.
其它場所/台法實體之驗證活動於後續頁上列出

L. Moran

Authorised by / 簽署
Liz Moran
Business Manager

SGS United Kingdom Ltd
Rossmore Business Park, Ellesmere Port, Cheshire, CH65 3EN, UK
t +44 (0)151 350-6666 - www.sgs.com

Page 1 / 2 / 頁 1 / 2

Certificate TW17/00530

The management system of

Nan Shan General Insurance Co., Ltd.

18F., No.6, Sec. 1, Zhongxiao W. Rd., Zhongzheng Dist., Taipei City 10041, Taiwan (R.O.C.)

has been assessed and certified as meeting the requirements of

ISO/IEC 27001:2022
Information security, cybersecurity and privacy protection — Information security management systems — Requirements

For the following activities
Provision of the following information security management activities by the Technology & Application Department, in accordance with Statement of Applicability version 1.3:
(1) Development and maintenance of the "E-Commerce Center" and "Customer Portal".
(2) Management and maintenance of the server room and network.

This certificate is valid from 03 June 2026 until 03 June 2029 and remains valid subject to satisfactory surveillance audits.
Issue 5. Certified since 03 June 2017

L. Moran

Authorised by
Liz Moran
Business Manager

SGS United Kingdom Ltd
Rossmore Business Park, Ellesmere Port, Cheshire, CH65 3EN, UK
t +44 (0)151 350-6666 - www.sgs.com

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Page 1 / 1

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

GRI Content Index

SASB Content Index

United Nations Global Compact Reference Table

Reference Table of the Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies

Reference Table of Climate-Related Information of TWSE/TPEx Listed Companies Reference

Guidelines on Climate-Related Financial Disclosures of Insurance Companies Reference Table

Principles for Responsible Investment (PRI) Index Table

UN Principles for Sustainable Insurance (PSI) Index Table

Management System Certifications

IFRS S1 and S2 Implementation Roadmap

Independent Limited Assurance Report

Independent Assurance Statement

ISO 45001 Occupational Safety Management System

此為證書 TW25/00001138 譯本

下述組織

南山人壽保險股份有限公司

110401 台北市信義區莊敬路 168 號

的管理系統已經過審核，並被證明符合下述要求

ISO 45001:2018

所涵蓋的活動範圍
保險金融管理

此證書的有效期自 2025 年 12 月 10 日 至 2028 年 12 月 10 日 且其有效性應繫於持續符合的定期稽核
版次 1. 原始註冊日期 2025 年 12 月 10 日
其它場區/合法實體之驗證活動於後續頁上列出

L. Moran

簽署
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Business Manager

SGS United Kingdom Ltd
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t +44 (0)151 350-5656 - www.sgs.com

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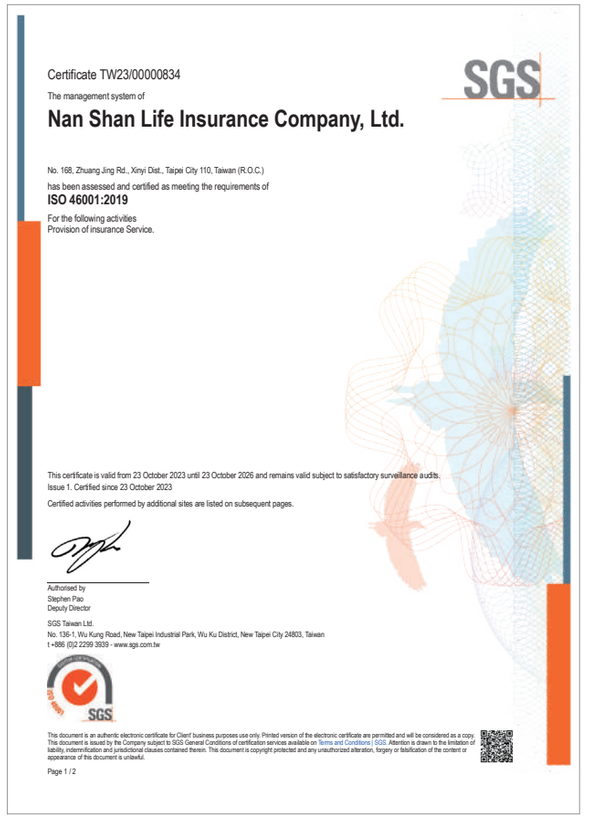
頁 1 / 2

ISO 46001 Water Efficiency Management System



Certificate TW23/00000834

The management system of

Nan Shan Life Insurance Company, Ltd.

No. 168, Zhuang Jing Rd., Xinyi Dist., Taipei City 110, Taiwan (R.O.C.)

has been assessed and certified as meeting the requirements of

ISO 46001:2019

For the following activities
Provision of insurance Service.

This certificate is valid from 23 October 2023 until 23 October 2026 and remains valid subject to satisfactory surveillance audits.
Issue 1. Certified since 23 October 2023

Certified activities performed by additional sites are listed on subsequent pages.

Authorised by
Stephen Pao
Deputy Director

SGS Taiwan Ltd.
No. 136-1, Wu Kung Road, New Taipei Industrial Park, Wu Ku District, New Taipei City 24803, Taiwan
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Page 1 / 2

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

GRI Content Index

SASB Content Index

United Nations Global Compact Reference Table

Reference Table of the Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies

Reference Table of Climate-Related Information of TWSE/TPEx Listed Companies Reference

Guidelines on Climate-Related Financial Disclosures of Insurance Companies Reference Table

Principles for Responsible Investment (PRI) Index Table

UN Principles for Sustainable Insurance (PSI) Index Table

Management System Certifications

IFRS S1 and S2 Implementation Roadmap

Independent Limited Assurance Report

Independent Assurance Statement

BS 10012 Personal Information Management System (PIMS)

Certificate TW20/00031 / 證書 TW20/00031

The management system of / 下述組織

NAN SHAN LIFE INSURANCE CO., LTD.
南山人壽保險股份有限公司

No. 168, Zhuangjing Rd., Xinyi Dist., Taipei City 110401, Taiwan (R.O.C.)
110401 台北市信義區莊敬路 168 號

has been assessed and certified as meeting the requirements of
的管理系統已經過審核，並被證明符合下述要求

BS10012:2017

For the following activities / 所涵蓋的活動範圍
The Scope of Registration appears on page 2 of this certificate
註冊範圍顯示在本證書的第二頁

This certificate is valid from 19 February 2026 until 19 February 2029 and remains valid subject to satisfactory surveillance audits.
此證書的有效期自 2026 年 02 月 19 日 至 2029 年 02 月 19 日 且其有效性應繫於持續符合的定期稽核

Issue 6. Certified since 19 February 2020
版次 6 原始註冊日期 2020 年 02 月 19 日

Certified activities performed by additional sites are listed on subsequent pages.
其它補充/合法實體之驗證活動於後續頁上列出

Authorised by / 簽署
Stephen Pao
Director

SGS Taiwan Limited
No. 136-1, Wu Kung Road, New Taipei Industrial Park, Wu Ku District, New Taipei City 24803, Taiwan
t +886 (0)2 2299 3939 - www.sgs.com.tw

Page 1 / 7 / 頁 1 / 7

Certificate TW20/00031, continued / 證書 TW20/00031, 續

NAN SHAN LIFE INSURANCE CO., LTD.
南山人壽保險股份有限公司

BS10012:2017

Issue 6 / 版次 6

Provision of personal information management activities which cover the business processes of collecting, processing, and using personal data within below functions and departments:
- Headquarters: Internal audit Dept., Compliance Dept., Risk Management Dept., Branding Communication & Corporate Affairs Dept., Human Resources Dept., Purchasing Dept., Digital Technology Center, Information Security Dept., Information Security Technology Dept., the function of Product Research & Development, (include the Department of Product, Investment-Linked Product), the function of Agency Channel (include the Department of Agency Sales & Promotion, Product Promotion, Agency Department-Taipei Ⅰ, Agency Department-Taipei Ⅱ, Agency Department-Tao-Chiu-Miao, Agency Department-Central, Agency Department-Southern), the function of Finance & Actuarial (include the Department of Accounting, Finance), the function of Investment (include the Department of Investment Services), the function of Operation and Administration (include the Department of Underwriting, Claims, Policy Owner Service, Customer Relationship, Customer Service Planning, Group Travel Service, Premium Collection, Customer Service System, Call Center), the function of Customer Service (include the Department of Customer Service Administration, Customer Service Department-Northern Ⅰ, Customer Service Department-Northern Ⅱ, Customer Service Department-Tao-Chiu-Miao, Customer Service Department-Central Ⅰ, Customer Service Department-Southern), the function of Multiple Distribution Channels (include the Department of Group Insurance Business, Fin Inst. Prod Mkt &Training, Financial Institution Management, Multi-channel Digital Insurance Development and Operations, Financial Institution Channel Promotion Department Ⅰ, Financial Institution Channel Promotion Department Ⅱ), the function of Technology & Application (include the Department of Technology & Service, Information Application System, Information Technology Integration).
- The related departments for eCommerce businesses as follows:
1. Online insurance services: Department of Multi-channel Digital Insurance Development and Operations Department, Policy Owner Service, Claims, Group Travel Service, Customer Service Planning, Investment-Linked Product, Group Insurance Business.
2. Online insurance business: Department of Underwriting, Policy Owner Service, Premium Collection, Call Center.
個人資訊管理活動涵蓋下列單位之個人資料蒐集、處理與利用之業務流程：
- 總公司單位：稽核室、法令遵循部、風險管理部、品牌溝通及公共事務部、人力資源部、採購部、數位科技中心、資訊安全部、資安技術部、「商品研發(商品部、投資型商品部)」、「業務通路(業務推廣部、商品推廣部、北一榮發部、北二榮發部、桃竹苗業務部、中區業務部、南區業務部)」、「財務精算(會計部、財務部)」、「投資(投資服務部)」、「營運行政(核保部、理賠部、保戶服務部、客戶關係發展部、客服綜合企劃部、團險暨旅行險客服部、收費管理部、客服系統部、電話客服中心)」、「客戶服務(客服外設部、北一客服部、北二客服部、桃竹苗客服部、中區客服部、南區客服部)」、「多元通路(團險業務部、金融機構商品暨行銷訓練部、金融機構通路管理部、多元通路數位保險發展暨營運部、金融機構通路轉銷一部、金融機構通路轉銷二部)」、「科技應用(科技服務部、資訊應用系統部、資訊技術整合部)」；
- 線理電子商務之有關單位：
1. 網路保險服務：多元通路數位保險發展暨營運部、保戶服務部、理賠部、團險暨旅行險客服部、客服綜合企劃部、投資型商品部、團險業務部。
2. 網路投保業務：核保部、保戶服務部、收費管理部、電話客服中心。

Page 2 / 7 / 頁 2 / 7

Certificate TW22/00000109

The management system of

Nan Shan General Insurance Co., Ltd.

19F., No. 6, Sec. 1, Zhongxiao W. Rd., Zhongzheng Dist., Taipei City 100, Taiwan (R.O.C.)

has been assessed and certified as meeting the requirements of

BS10012:2017

For the following activities
The personal data protection at headquarters of Nan Shan General Insurance Co., Ltd. covers:
- Online insurance application processes related to Bancassurance & Institution Department, Policy Owner Service Department, Compliance & Legal Department and Risk Management Department
- Line@ service process related to Personal Insurance Department and Agents Channel Department
- Business processes related to Compulsory Insurance 2.0, Mobile ID (MID) Authentication and Electronic Signature, and the Non-Life Insurance Blockchain Alliance managed by the Claims Department.
- Support processes provided by the Application Department for aforementioned operations.

This certificate is valid from 01 June 2026 until 03 May 2028 and remains valid subject to satisfactory surveillance audits.
Issue 5. Certified since 03 May 2022

Authorised by
Stephen Pao
Director

SGS Taiwan Limited
No. 136-1, Wu Kung Road, New Taipei Industrial Park, Wu Ku District, New Taipei City 24803, Taiwan
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Page 1 / 1

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

GRI Content Index

SASB Content Index

United Nations Global Compact Reference Table

Reference Table of the Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies

Reference Table of Climate-Related Information of TWSE/TPEx Listed Companies Reference

Guidelines on Climate-Related Financial Disclosures of Insurance Companies Reference Table

Principles for Responsible Investment (PRI) Index Table

UN Principles for Sustainable Insurance (PSI) Index Table

Management System Certifications

IFRS S1 and S2 Implementation Roadmap

Independent Limited Assurance Report

Independent Assurance Statement

Appendix 10. IFRS S1 and S2 Implementation Roadmap

Nan Shan Life has voluntarily adopted the Roadmap for Taiwan Listed Companies to Align with IFRS Sustainability Disclosure Standards published by the Financial Supervisory Commission of Taiwan. We plan to publish our first annual report in accordance with these standards in the first quarter of 2027. In preparation, the Company launched an internal IFRS S1 & S2 implementation project in September 2024, including internal training and planning activities. The following roadmap outlines the phased approach :

Phase	Tasks	Estimated Timeline
Phase 1 Analysis and Planning	Preliminary identification of reporting entities Drafting of the implementation plan	Completed
	Preliminary assessment of potential impacts on daily operations across departments Preliminary evaluation of required resources and budget for IFRS sustainability disclosures	Completed
Phase 2 Design and Execution	Review and adjust the implementation plan as needed	Completed
	Identify sustainability-related risks and opportunities and assess their financial impacts, as well as evaluate material sustainability-related financial information	Completed
	Identify and collect necessary data Propose solutions for the impacts of adopting IFRS sustainability disclosure standards on Company operations Revise and adjust Company processes, including financial and non-financial reporting, information systems, supply chain management, internal controls, and daily operations of various departments	Completed
	Conduct testing to identify and adjust necessary processes or systems Develop the Company's own IFRS sustainability information templates	Q2 2026
Phase 3 Implementation	Pilot the preparation of the sustainability information section of the annual report Analyze the process and identify improvement opportunities based on the pilot experience Conduct preliminary performance evaluations	Q3 2026
	Continuously update the internal control manuals related to IFRS sustainability disclosures and conduct internal training	Q4 2026
Phase 4 Adjustment and	Officially disclose the sustainability information section in the annual report Reassess performance evaluation Continue process analysis and improvements related to IFRS sustainability information Assess the impact of IFRS sustainability disclosure standards based on feedback from investors, lenders, and creditors	Q1 2027

Appendix 11. Independent Limited Assurance Report

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

GRI Content Index

SASB Content Index

United Nations Global Compact Reference Table

Reference Table of the Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies

Reference Table of Climate-Related Information of TWSE/TPEx Listed Companies Reference

Guidelines on Climate-Related Financial Disclosures of Insurance Companies Reference Table

Principles for Responsible Investment (PRI) Index Table

UN Principles for Sustainable Insurance (PSI) Index Table

Management System Certifications

IFRS S1 and S2 Implementation Roadmap

Independent Limited Assurance Report

Independent Assurance Statement

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傳真 Fax + 886 2 8101 6667
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Independent Limited Assurance Report

To Nan Shan Life Insurance Co., Ltd.:

We were engaged by Nan Shan Life Insurance Co., Ltd. ("Nan Shan Life") to provide limited assurance over the selected information ("the Subject Matter Information") on the 2025 Sustainability Report of Nan Shan Life ("the Report") for the year ended December 31, 2025.

Applicable Criteria of the Subject Matter Information

Nan Shan Life shall prepare the Subject Matter Information in accordance with applicable criteria required by Article 4 of Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies ("the Rules") and Global Reporting Initiative Standards ("GRI Standards") issued by Global Sustainability Standards Board as set forth in Appendix I.

Management's Responsibilities

Nan Shan Life is responsible for determining its objectives with respect to sustainable development performance and reporting, including the identification of stakeholders and material aspects, and using the applicable criteria to fairly prepare and present the Subject Matter Information. Nan Shan Life is also responsible for establishing and maintaining internal controls relevant to the preparation and presentation of the Subject Matter Information that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

We performed our work in accordance with the Standard on Assurance Engagements TWSAE3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" issued by the Accounting Research and Development Foundation in Taiwan and to issue a limited assurance conclusion on whether the Subject Matter Information is free from material misstatement. Also, we have considered appropriate limited assurance procedures according to the understanding of relevant internal controls in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the internal control over the design or implementation of the Report.

Independence and Standards on Quality Management

We have complied with the independence and other ethical requirements of the Code of Professional Ethics for Certified Public Accountant in the Republic of China, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior. In addition, we applied Standards on Quality Management. Accordingly, we maintained a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements and professional standards as well as applicable legal and regulatory requirements.

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Summary of Work Performed

As stated in applicable criteria of the Subject Matter Information paragraph, our main work on the selected information included:

- Reading the Report of Nan Shan Life;
- Inquiries with responsible management level and non-management level personnel to understand the operational processes and information systems used to collect and process the Subject Matter Information.
- On the basis of the understanding obtained mentioned above, perform analytical procedures on the Subject Matter Information and if necessary, inspect related documents to gather sufficient and appropriate evidence in a limited assurance engagement.

The work described above is based on professional judgment and consideration of the level of assurance and our assessment of the risk of material misstatement of the Subject Matter Information, whether due to fraud or error. We believe that the work performed and evidence we have obtained are sufficient and appropriate to provide a basis of our conclusion. However, the work performed in a limited assurance engagement varies in nature and timing from, and is less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Inherent limitations

The Report for the year ended December 31, 2025 includes the disclosures of non-financial information that involved significant judgments, assumptions and interpretations by the management of Nan Shan Life. Therefore, the different stakeholders may have different interpretations of such information.

Conclusion

Based on the work we have performed and the evidence we have obtained, as described above, nothing has come to our attention that causes us to believe that the Subject Matter Information has not been properly prepared, in all material aspects, in accordance with the applicable criteria.

Other Matters

We shall not be responsible for conducting any further assurance work for any change of the subject matter information or the criteria applied after the issuance date of this report.

The engagement partner on the assurance resulting in this independent auditors' report is Huang, Yu-Ting.

KPMG

Taipei, Taiwan (Republic of China)
July 14, 2026

Notes to readers

The limited assurance report and the accompanying selected information are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of, the English and Chinese language limited assurance report and the selected information, the Chinese version shall prevail.

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Appendix I : Summary of the Subject Matter Information

No.	Corresponding Section	Subject Matter Information	Applicable Criteria
1	6.6.3 Personal Data and Privacy Protection	■ Nan Shan did not experience any recognized material personal data or information security incidents in 2025 [Note] Note : Nan Shan Life defines a material personal data breach as the leakage of 2,000 or more personal data records; for NSGI, the threshold is 5,000 records. ■ In 2025, Nan Shan Life recorded a total of 30 information leakage incidents, all of which were related to personal data, affecting 67 clients. Investigations revealed that most of these incidents were due to operational errors by agents, followed by administrative mistakes by employees and postal service errors, such as mail delivery losses or misdeliveries. None of the cases involved material data breaches or infringements on client privacy, nor did they constitute any serious violations. For incidents involving operational errors by agents or back-office personnel, Nan Shan Life not only requires the responsible departments to conduct root cause analyses and formulate specific corrective actions, but also strengthens employee education and awareness campaigns. Educational videos are produced and made available on the Company's internal platforms or displayed in elevators to ensure the message reaches all agents and employees, not just those directly involved in the incidents. In cases involving delivery errors by postal services, Nan Shan Life has reported the issues to the responsible branches and the central postal authority, urging them to reinforce proper mail handling practices. The postal authority has pledged to enhance oversight and improve delivery procedures, and the Company continues to monitor the effectiveness of these improvements. For incidents in which clients mistakenly receive others' personal data, Nan Shan Life not only contacts the affected data subjects in an appropriate manner but also proactively reaches out to the unintended recipients to retrieve or destroy the misdelivered documents. All such cases have been properly handled. ■ In addition to the above responses, Nan Shan Life includes a report on personal data incident notifications in every quarterly meeting of the Personal Data Security Maintenance Team to track remediation and ensure proper handling. Where appropriate, sensitive data in client notifications is masked to minimize potential leaks. Furthermore, disciplinary actions may be taken in cases involving employee errors, when deemed necessary.	The Rules Appendix 1-3 No.1 Number of data breaches, percentage involving personally identifiable information, and number of account holders affected.
2	6.2.1 Green Products	■ Performance of Green Property Insurance [Note 1]	The Rules Appendix 1-3 No.4 Products and services designed by individual operating units to create benefits for the environment or society.

Product Name	Number of New Policies Underwritten (Annual)	Premium Income (NT$)
Year	2025	2025
Electric Vehicle Exclusive Insurance [Note 2]	35,676	105,552,352
Electric Scooter Mileage Billing Insurance	651	812,261
Mini Electric Two-Wheeler Third-Party Liability Insurance [Note 3]	5,319	8,358,401
Residential Green Energy Upgrade Rider	20,519	4,322,921
Comprehensive Clearing Pile Insurance	242	234,019
Comprehensive Insurance for Installation Projects [Note 4]	37	209,636,269
Comprehensive Electronic Equipment Insurance	165	45,624,827
Comprehensive Machinery Insurance	9	5,367,304
Total	62,618	379,688,356
As a percentage of total insurance portfolio	2.29%	3.42%

Note 1: All of the above are green insurance products certified by the Taiwan Insurance Institute.
Note 2: Electric Vehicle Exclusive Insurance was launched in July 2024.
Note 3: Mini Electric Two-Wheeler Third-Party Liability Insurance was launched in March 2023.
Note 4: Comprehensive Insurance for Installation Projects covers comprehensive construction insurance.

~ 2 ~

Nan Shan Life

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

GRI Content Index

SASB Content Index

United Nations Global Compact Reference Table

Reference Table of the Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies

Reference Table of Climate-Related Information of TWSE/TPEx Listed Companies Reference

Guidelines on Climate-Related Financial Disclosures of Insurance Companies Reference Table

Principles for Responsible Investment (PRI) Index Table

UN Principles for Sustainable Insurance (PSI) Index Table

Management System Certifications

IFRS S1 and S2 Implementation Roadmap

Independent Limited Assurance Report

Independent Assurance Statement

KPMG

No.	Corresponding Section	Subject Matter Information	Applicable Criteria
2	3.1 Health Protection for Policyholders	■ Performance of Spillover Insurance in 2025 - New launched of Number of products with spillover effects (cases): 1 - New launched of New spillover policies issued (10,000 cases): 1.70 - Number of products currently sold with spillover effects (cases): 41 - New spillover policies issued (10,000 cases): 51.1 - Number of effective insurance policies (10,000 cases): 233 - Market share (%): 39.3% - Ratio of spillover products to total health insurance (%): 63.93%	The Rules Appendix 1-3 No.4 Products and services designed by individual operating units to create benefits for the environment or society.
2	4.2.2 Inclusive Financial Products and Services	■ Nan Shan Life Injury Microinsurance Nan Shan Life is the first in the industry to offer injury microinsurance for individuals and groups, primarily covering economically disadvantaged individuals and specific groups. We provide basic accidental injury protection with low thresholds to assist disadvantaged groups in coping with the risk of emergencies and mitigate economic impacts. Targets: Economically disadvantaged groups, the elderly, persons with disabilities, new immigrants, and their family members Cumulative Number of Insured Individuals: 239,886 Number of Effective Contracts in 2025: 909 ■ NSGI – Fire Inconvenience Expense Microinsurance NSGI launched Taiwan's first property microinsurance policy for the economically disadvantaged. When a fire occurs in the residence of the insured, causing damage to the building or their property, a fixed insurance benefit is provided to each insured individual to support their immediate basic living and financial needs afterwards. Targets: Low-income individuals (legally classified low- and middle-income households) Cumulative Number of Insured Individuals: 204,858 Number of Effective Contracts in 2025: 160,473 ■ Petty Amount Whole Life Insurance In response to population aging and declining birth rates, Nan Shan launched a petty amount whole life insurance policy featuring low-entry thresholds and affordable premiums. The product is designed to be simple and easy to understand. It aims to provide basic protection to meet the needs of the general public, particularly senior citizens. Targets: The elderly, economically disadvantaged individuals, and young people Cumulative Number of Insured Individuals: 169,655 Number of Effective Contracts in 2025: 153,752	The Rules Appendix 1-3 No.4 Products and services designed by individual operating units to create benefits for the environment or society.
3	6.1.4 Legal Compliance	■ In 2025, Nan Shan Life had no material sanctions [Note1], violations of environmental regulations, or penalties, warnings, or voluntary violations related to product or service labeling, as well as no penalty cases related to corruption or bribery. Nan Shan Life paid a total of NT$11.161 million in fines across 76 cases during the year. Of these, NT$10.961 million across 74 cases were penalties issued during the year, while NT$200,000 across 2 cases were related to penalties from the previous year. NSGI had a total of 0 penalty cases imposed by the competent authority in 2025 [Note2], and there were no outstanding payments related to penalty cases from the previous year. Note 1: Nan Shan defines material penalties as cases handled in accordance with Article 2 of the Regulations Governing Public Announcement by the Financial Supervisory Commission of Major Disciplinary Actions against Violations of Financial Laws and Regulations. Note 2: Only the product signatory is subject to a penalty of 1 point by the competent authority.	GRI Standards 2-27 Compliance with laws and regulations

~ 3 ~

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No.	Corresponding Section	Subject Matter Information	Applicable Criteria
4	6.3 Supply Chain Management	■ We invite suppliers to sign the Sustainable Supply Chain Commitment Letter, committing to uphold corporate social responsibility principles related to ethical corporate management, labor and human rights, and environmental sustainability. ■ Implementation Status of Sustainable Supply Chain Commitment Letters [Note 1] Scope: Nan Shan Life [Note2] / NSGI [Note2] / Total Number of suppliers/contractors with transactions in 2025 [Note3] (A): 731 / 199 / 930 Number of suppliers/contractors that have signed (B): 687 / 92 / 779 Signing ratio (%) (B/A): 93.99 / 46.23 / 83.76 Note 1: Includes Nan Shan Life's "Supplier/Contractor Commitment Letter" and NSGI's "Supplier Corporate Social Responsibility Commitment Letter." Note 2: For Nan Shan Life, the survey scope covers procurement items governed by the Procurement Operations Regulations; for NSGI, the survey scope covers procurement items governed by the General Procurement Operations Guidelines. Note 3: Refers to the total number of suppliers approved by the Nan Shan Life Insurance Procurement Department with actual procurement activities in 2025. Refers to the number of suppliers approved for procurement by the responsible departments of NSGI in 2025.	GRI Standards 205-2 Communication and training about anti-corruption policies and procedures
	6.1.1 Corporate Governance	■ In 2025, a total of 14 directors participated in ethical corporate management communication and training, representing a participation rate of 100%.	
	6.1.2 Ethical Corporate Management	■ Nan Shan Life has established an Employee Code of Conduct that defines responsibilities and obligations, and sets standards for compliance with applicable laws, regulations, and internal policies in the course of work. The Code covers the following areas: client relations and rights protection, fair trade, respect for and protection of intellectual property rights, anti-money laundering, equal employment and anti-discrimination, maintaining a safe and healthy workplace, confidentiality obligations, corporate reputation management, legal compliance, prohibition of gifts, bribery, or improper benefits, encouragement of whistleblowing, and prevention of conflicts of interest. ■ In 2025, a total of 4,385 office staff completed the training course on the Code of Conduct, accounting for approximately 99.8% of all employees. No incidents of corruption were reported during the year.	
5	5.1.1. SBT Carbon Reduction Pathway and Implementation Results	■ Nan Shan has actively put its carbon reduction goals into practice. Following the signing of the SBTi commitment in 2023 and completing target review and validation in 2024. Using 2022 as the base year, we aim to reduce Scope 1 and Scope 2 emissions by 42% by 2030 compared to the base year [Note1]. Note 1: Scope 2 uses the market-based approach as the basis for target setting. ■ In 2025, Nan Shan's total Scope 1 and 2 emissions amounted to 14,270.55 tCO$_2$e, representing a 34.37% reduction compared to the base year, meeting the annual carbon reduction target.	Custom Indicator Achievement status of Scope 1 and Scope 2 carbon reduction targets for 2025

~ 4 ~

Appendix 12. Independent Assurance Statement

Content

Nan Shan Sustainability

1 Personal Health

2 Lifestyle Health

3 Corporate Health

4 Social Health

5 Environmental Health

6 Governance and Innovation

Appendices

GRI Content Index

SASB Content Index

United Nations Global Compact Reference Table

Reference Table of the Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies

Reference Table of Climate-Related Information of TWSE/TPEx Listed Companies Reference

Guidelines on Climate-Related Financial Disclosures of Insurance Companies Reference Table

Principles for Responsible Investment (PRI) Index Table

UN Principles for Sustainable Insurance (PSI) Index Table

Management System Certifications

IFRS S1 and S2 Implementation Roadmap

Independent Limited Assurance Report

Independent Assurance Statement

SGS

ASSURANCE STATEMENT

SGS TAIWAN LTD.'S REPORT ON SUSTAINABILITY ACTIVITIES IN THE NAN SHAN LIFE INSURANCE CO., LTD.'S SUSTAINABILITY REPORT FOR 2025

NATURE AND SCOPE OF THE ASSURANCE

SGS Taiwan Ltd. (hereinafter referred to as SGS) was commissioned by Nan Shan Life Insurance Co., Ltd. (hereinafter referred to as Nan Shan Life) to conduct an independent assurance of the Sustainability Report for 2025. The assurance is based on the SGS Sustainability Report Assurance methodology and AA1000 Assurance Standard v3 Type 2 Moderate level during 2026/03/04 to 2026/04/21. The boundary of this report includes Nan Shan Life Taiwan operational and service sites as disclosed in Nan Shan Life's Sustainability Report of 2025. The boundary is not the same as Nan Shan Life 's consolidated financial statements.

SGS reserves the right to update the assurance statement from time to time depending on the level of report content discrepancy of the published version from the agreed standards requirements.

INTENDED USERS OF THIS ASSURANCE STATEMENT

This Assurance Statement is provided with the intention of informing all Nan Shan Life's stakeholders stated in the Sustainability Report for 2025.

RESPONSIBILITIES

The sustainability information in the Nan Shan Life's Sustainability Report of 2025 and its presentation is the responsibility of the directors or governing body and management of Nan Shan Life. SGS has not been involved in the preparation of any of the material included in the Sustainability Report.

SGS responsibility is to express an opinion on the text, data, graphs and statements within the scope of assurance based upon sufficient and appropriate objective evidence.

ASSURANCE STANDARDS, TYPE AND LEVEL OF ASSURANCE

The assurance of this report has been conducted according to the AA1000 Assurance Standard (AA1000AS v3), a standard used globally to provide assurance on sustainability-related information across organizations of all types, including the evaluation of the nature and extent to which an organization adheres to the AccountAbility Principles (AA1000AP,2018).

Assurance has been conducted at a Type 2 Moderate level of scrutiny.

SCOPE OF ASSURANCE AND REPORTING CRITERIA

The scope of the assurance included evaluation of quality, accuracy and reliability of specified performance information as detailed below and evaluation of adherence to the following reporting criteria:

TWLPP 5008 Issue 2601

Reporting Criteria Options	
1	AA1000 Accountability Principles (2018)
2	Report in Accordance with GRI Standards 2021
3	SASB INSURANCE Sustainability Accounting Standard (Version 2023-12.)

- The evaluation of the reliability and quality of specified sustainability performance information in Nan Shan Life's Sustainability Report is limited to determined material topics or those clearly marked in the report as conducted in accordance with type 2 of AA1000AS v3 sustainability assurance engagement at a moderate level of scrutiny for Nan Shan Life and moderate level of scrutiny for its subsidiaries or joint ventures.
- The evaluation of the report against the requirements of GRI Standards, includes GRI 1, GRI 2, GRI 3, 200, 300 and 400 series claimed in the GRI content index as material and is conducted in accordance with the standards.

SPECIFIED PERFORMANCE INFORMATION AND DISCLOSURES INCLUDED IN SCOPE

The specified performance information includes the data presented in Nan Shan Life's Sustainability Report of Year 2025, which is claimed in the GRI content index (covering GRI 2, GRI 3, and the GRI 200, 300, and 400 series as material topics) and in the content index of the SASB Sector Standard (Insurance, version 2023-12).

ASSURANCE METHODOLOGY

The assurance comprised a combination of pre-assurance research, interviews with relevant employees, superintendents, Sustainability committee members and the senior management in Taiwan; documentation and record review and validation with external bodies and stakeholders where relevant.

LIMITATIONS

Financial data drawn directly from independently audited financial accounts, and non-material topics and the related specified performance indicators have not been checked back to source as part of this assurance process.

INDEPENDENCE AND COMPETENCE

The SGS Group of companies is the world leader in inspection, testing and verification, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirm our independence from Nan Shan Life, being free from bias and conflicts of interest with the organisation, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with professional qualifications such as ISO 26000, ISO 20121, ISO 50001, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance service provisions.

TWLPP 5008 Issue 2601

FINDINGS AND CONCLUSIONS

ASSURANCE OPINION

On the basis of the methodology described and the assurance work performed, we are satisfied that the specified performance information included in the scope of assurance is accurate, reliable, has been fairly stated and has been prepared, in all material respects, in accordance with the AA1000 AccountAbility Principles (2018).

We believe that the organisation has chosen an appropriate level of assurance for this stage in their reporting.

ADHERENCE TO AA1000 ACCOUNTABILITY PRINCIPLES (2018)

INCLUSIVITY

Nan Shan Life has demonstrated stakeholder inclusivity and stakeholder engagement through a variety of engagement efforts such as survey and communication to stakeholders are implemented to underpin the organization's understanding of stakeholder concerns.

MATERIALITY

Nan Shan Life has executed processes for determining issues that are material to the business. Integration of the assessment process across the organization, including through relevant processes, such as risk management and compliance with laws, regulations, and internal policies and procedures are expected to be aligned in the future assessment.

RESPONSIVENESS

The report includes coverage given to stakeholder engagement and channels for stakeholder feedback.

IMPACT

Nan Shan Life has included in this report the disclosures of the organisation's impacts on stakeholders and on the organization itself. Measurements and evaluations on potential impacts, such as direct and indirect, intended and unintended, and positive and negative impacts and the relevant management process to address these impacts are to be further described in future reporting.

QUALITY AND RELIABILITY OF SPECIFIED PERFORMANCE INFORMATION

Nan Shan Life has included in this report the disclosures of the organisation's impacts on stakeholders and on the organization itself. Measurements and evaluations on potential impacts, such as direct and indirect, intended and unintended, and positive and negative impacts and the relevant management process to address these impacts are to be further described in future reporting.

TWLPP 5008 Issue 2601

ADHERENCE TO GRI

The Report, Nan Shan Life's Sustainability Report of 2025, is reporting in accordance with the GRI Universal Standards 2021. The significant impacts were assessed and disclosed in accordance with the requirements and guidance defined in GRI 3: Material Topic 2021 and the relevant 200/300/400 series Topic Standard related to the material topics claimed in the GRI content index. The report has properly disclosed information related to Nan Shan Life's contributions to sustainability development.

Nan Shan Life has executed to identify and assess risks, and senior management and the Committee take the leadership in the execution and oversight of relevant management actions to ensure the effective operation of the risk management and operational framework. For future reporting, it is recommended for Nan Shan Life to undertake thorough due diligence, incorporating stakeholder perspectives and expectations to ensure a well-rounded assessment in the process of impact management, including organization's activity and operation in the value chain.

ADHERENCE TO SASB

Nan Shan Life has referenced with SASB's Standard, INSURANCE, VERSION 2023-12 to disclose information of material topics that are vital for enterprise value creation. The reporting boundaries of the disclosed SASB information correspond to the financial data reported in Nan Shan Life's audited consolidated financial statements of 2025. Process to identify, assess, and manage SASB-topic-related risks and opportunities were integrated into Nan Shan Life's overall management process.

Signed:
For and on behalf of SGS Taiwan Ltd.

Stephen Pao
Business Assurance Director
Taipei, Taiwan
21 June, 2026
WWW.SGS.COM

AA1000
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TWLPP 5008 Issue 2601

Nan Shan Life