Taiwan Life Insurance Co., Ltd.

Code of Ethical Conduct

Document Formulation/Amendment Record

Version of Formulation/ Amendment	Date of Formulation/ Amendment	Description of Document Formulation/Amendment	Author	Remark
V1.0	2016/9/29	Formulation of the Code	Chairman Office Ming-Chuan Tseng	Approved by the Board of Directors on behalf of the Shareholders' Meeting
V2.0	2017/12/26	Legal Compliance Department coordinated the proposal to amend regulations and systems	Legal Compliance Department	Approved by the 41st meeting of the 25th term Board of Directors on behalf of the Shareholders' Meeting
V3.0	2020/10/22	Partial articles of the Code are amended in line with the amendment to the "Code of Ethical Conduct" from parent company CTBC Financial Holding Co., Ltd.	Chairman Office	Amended by the 36th meeting of the 26th term Board of Directors

Taiwan Life Insurance Co., Ltd.
Code of Ethical Conduct

Approved on September 29, 2016 by the 21st meeting of the 25th Board of Directors
Amended on December 26, 2017 by the 41st meeting of the 25th Board of Directors
Amended on 22 October 2020 by the 36th meeting of the 26th term Board of Directors

Article 1 Purpose of Adoption and Scope of Application

To ensure compliance with ethical standards by the directors and managers of Taiwan Life Insurance Co., Ltd. (hereinafter, the "Company") as well as persons with signing and management authority for the Company, this Code of Ethical Conduct (hereinafter "the Code") is hereby formulated.

If necessitated by their management needs, the Company's subsidiaries may establish their own Codes of Ethical Conduct in accordance with the Company's Code of Ethical Conduct and applicable external regulations.

Article 2 Compliance Framework

1. Avoidance of conflicts of interest

   Directors, managers, and persons with signing and management authority shall conduct Company business in an objective and effective manner and shall not use their position in the Company to obtain improper benefits for themselves or their spouses or second-degree relatives. The Company shall avoid any conflict of interest when providing capital loans and/or guarantees, executing major asset trades, or making purchases or sales for enterprises related to the aforementioned persons. These persons shall voluntarily report any potential conflict of interest between themselves and the Company.

2. Avoidance of personal gain

Directors, managers, and persons with signing and management authority shall not:

(1) Seek personal benefit by using Company assets, Company information, or their role in the Company.

(2) Personally benefit by using Company assets, Company information, or their role in the Company.

(3) Compete with the Company. When the Company has an opportunity to profit, directors, managers, and persons with signing and management authority have the responsibility to maximize all reasonable and proper benefits that the Company may obtain.

3. Avoidance of unethical conduct

Directors, managers, and persons with signing and management authority shall conduct business with fairness, integrity, and transparency and shall not offer, promise, demand, or receive any improper benefits, directly or indirectly, or engage in unethical conduct that violates their integrity, the law, or their duty in order to obtain or maintain benefits.

4. Confidentiality obligations

Directors, managers, and persons with signing and management authority are obligated to not divulge information regarding the Company or its suppliers or customers unless otherwise authorized or required by law to do so. Information to remain confidential includes any unpublished information that, if leaked, could be used by competitors or could otherwise cause damage to the Company or its clients.

5. Fair competition

Directors, managers, and persons with signing and management authority shall treat Company suppliers, customers, competitors, and staff in a fair manner, and may not obtain improper benefits by manipulating, concealing, or abusing information obtained as part of their role in the Company; by misrepresenting important matters; or by employing other unfair trading practices.

6. Protection and appropriate use of Company assets

Directors, managers, and persons with signing and management authority have the responsibility to protect Company assets and ensure they are used effectively, legally, and for business purposes.

7. Compliance with laws and regulations

Directors, managers, and persons with signing and management authority shall comply with the Financial Holding Company Act, the Securities and Exchange Act, and other rules and regulations, and shall strengthen the promotion of ethical values.

8. Encouragement of the reporting of illegal or unethical activities:

The Company encourages staff to report to the Board of Directors, managers, internal audit heads, or other appropriate persons if they suspect or discover behavior contrary to laws and regulations or the Code of Ethical Conduct, and to provide sufficient information for the Company to take appropriate follow-up action.

To encourage employees to report violations, the Company shall establish a reporting system, accept anonymous reporting, and let employees know that it will make every effort to protect whistleblowers from retaliation.

9. Disciplinary action

If a director, manager, or person with signing and management authority breaches the Code of Ethical Conduct, the Company shall take disciplinary action in accordance with the Company Act, the Articles of Incorporation, internal regulations, and other related laws and regulations, and it shall immediately disclose information regarding the violation on the Market Observation Post System, including the title and name of the offender, violation date and cause, code violated, and processing status. The Company is also advised to establish a corresponding appeals system for persons accused of breaching the Code of Ethical Conduct.

Article 3 Applicable exemption procedure

Directors, managers, and persons with signing and management authority must receive Board approval to be exempt from the Code of Ethical Conduct. Details of the exemption shall be posted on the Market Observation Post System in a timely manner, including the exempt person's title and name, the date of Board approval, any independent directors' opposing or reserved

opinions, the period of and reason for the exemption, and the applicable code. This disclosure enables shareholders to assess the appropriateness of the Board's decision, thereby preventing the occurrence of arbitrary or dubious exemptions; it also protects the Company's interests by ensuring that a proper control and management system exists for any exemptions.

Article 4 Information disclosure

The Company shall disclose this Code of Ethical Conduct, and any amendments hereto, via its website, annual report, and public information booklet as well as the Market Observation Post System.

Article 5 Enforcement

This Code of Ethical Conduct, and any amendments hereto, shall take effect after approval by the Board of Directors and presentation at a shareholders' meeting.