Taiwan Life Insurance Co., Ltd.

Regulations Governing Board Performance Evaluations

Document Formulation/Amendment Record

Version	Responsible Unit	Description of Document Formulation/Amendment	Effective Date	Approval Number
1.0	Office of Chairman	Taiwan Life Insurance Co., Ltd. (hereinafter "the Company") has formulated these Regulations pursuant to Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, Corporate Governance Best Practice Principles for the Insurance Enterprises, and "CTBC Financial Holding Co., Ltd. Regulations Governing Board Performance Evaluations".	2019/11/28	Approval Document No.1084120058 of Taiwan Life
2.0	Office of Chairman	Partial articles are amended in line with the amendments of the "CTBC Financial Holding Co., Ltd. Regulations Governing Board Performance Evaluations".	2020/10/22	Approval Document No. 1094120060 of Taiwan Life
3.0	Office of Chairman	Partial articles are amended in line with the amendments of the "CTBC Financial Holding Co., Ltd. Regulations Governing Board Performance Evaluations", and Attachment 4 has been added.	2021/10/28	Approval Document No. 1104120055 of Taiwan Life

4.0	Office of Chairman	In response to the recommendations made by the Chinese Corporate Governance Association in the corporate governance system evaluation report, and with reference to the " Regulations Governing Board Performance Evaluations of CTBC financial Holdings Co., Ltd." and the recommendations of the Company's Board of Directors, some provisions of these regulation have been revised.	2022/10/27	Approval Document No. 1124120063 of Taiwan Life
5.0	Office of Chairman	To improve the Board Performance Evaluation procedure, partial Articles and the formation of Attachment1, 2, 3 and 4 are amended in line with the “CTBC Financial Holding Co., Ltd. Regulations Governing Board Performance Evaluations”.	2023/10/26	Approval Document No. 1124120063 of Taiwan Life
6.0	Office of Chairman	With reference to the “CTBC Financial Holding Co., Ltd. Regulations Governing Board Performance Evaluations” and in response to practical needs, partial Articles of this regulation and Attachment have been revised.	2025/10/28	Approval Document No. 1144120059 of Taiwan Life

Taiwan Life Insurance Co., Ltd. Regulations Governing Board Performance Evaluations

Article 1 (Purpose and Basis of Establishment)

For the purpose of implementing corporate governance, strengthen the functions of the Company's Board of Directors, and establish performance objectives for improving the operational efficiency of the Board. These Regulations are hereby established pursuant to Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, Corporate Governance Best Practice Principles for the Insurance Enterprises, and "CTBC Financial Holding Co., Ltd. Regulations Governing Board Performance Evaluations".

The Company's subsidiaries, while abiding by these Regulations, may also establish their own Regulations Governing Board Performance Evaluations as necessary according to their organizational scale and the nature of their business.

Article 2 (Regulatory Compliance)

The general evaluation cycle, evaluation period, scope and method of evaluations, unit conducting evaluations, evaluation procedures, and other matters relating to compliance with the Company's Board performance evaluation regulations shall be subject to these Regulations.

Article 3 (Frequency and Duration of Evaluation)

The Board of Directors shall conduct internal Board performance evaluations in accordance with the procedure and indicators stipulated in Articles 6 and 8 of these Regulations.

The Board performance evaluation shall be carried out at least once every three years by an external professional independent agency or a team of external experts and scholars.

The results of internal performance evaluations shall be determined and reported before the end of the first quarter of the following year.

Article 4 (Scope and Method of Evaluation)

The scope of Board performance evaluations shall cover the Board as a whole, individual directors, and functional committees.

The evaluation methods are internal Board evaluation, self-evaluation by Board members, peer evaluation, or any other appropriate means.

Article 5 (Executor of Evaluation)

The Audit Committee is the executor of Board performance evaluations.

Article 6 (Internal Evaluation Procedure)

Due to execute the Board performance evaluation and the Board of Committee performance evaluation, the Chairman Office shall assist the Audit Committee to execute the evaluation and collect information related to the activities of the Board and functional committees and issue the following evaluation questionnaires and evaluation forms. The Chairman Office shall collect the completed questionnaires and determine the evaluation results according to the scoring standards stipulated in Article 8. The results shall be forwarded to the Audit Committee and Board as a reference for review and improvement measures.

1. Questionnaire of Self-Performance Evaluation of the Board (Attachment 1): Completed by individual directors on the overall performance of the Board.
2. Questionnaire of Self-Performance Evaluation of individual directors (Attachment 2): Completed by directors to assess the performance of themselves or their peers.
3. Questionnaire of Self-Performance Evaluation of the Functional Committee (Attachment 3): Completed by functional committee members to assess their committees' performance.
4. Performance Evaluation Form of the Board and Functional Committees (Attachment 4): Measurement indicators completed by the Corporate Governance Officer.

Article 7 (External Professional Independent Agency or External Expert)

To carry out external Board performance evaluation in accordance with Paragraph 2 of Article 3 of the Regulation, the Chairman Office shall assist the Audit Committee and follows the following procedures:

1. Establish the unit, period and scope to be evaluated (such as the entire Board of Directors, individual Board members,

functional Committees, etc.).

2. Establish the method of evaluation (evaluation by external professional institutions or experts).
3. Select the appropriate assessment execution unit.

The external Board performance evaluation shall comply with the following provisions:

1. The external professional independent agency or external experts shall be required to have profession and independence.
2. The external professional independent agency shall be a related agency or consulting Firm which provides the board related education, training session, improves the corporate governance and other service.
3. If the external professional independent agency is adopted, at least 3 experts or scholars in the field of Board of directors or corporate governance shall be hired to evaluate the Board performance evaluation and write the an external evaluation analyzation report.

The result of the external performance evaluation shall be reported to the Board of Directors and the Audit Committee by the Chairman office. The external professional independent agency or external scholar team may be invited to attend and explain to the board if necessary.

Article 8 (Evaluation Indicators)

The Company shall consider its situation and needs in order to determine the items used for overall Board performance evaluations, which shall cover at least the following six major criteria:

1. Participation in the Company's operations.
2. Improvement of the quality of the Board's decision-making.
3. Composition and structure of the Board.
4. Continuing education of the directors.
5. Internal control.
6. Commitment to environmental, social, and corporate governance (ESG).

Board directors' performance evaluations shall cover at least the following six major criteria:

1. Understanding of the Company's goals and mission and commitment to ESG.
2. Understanding of director's responsibilities.
3. Participation in the Company's operations.
4. Management of internal relationships and communication.
5. Professionalism and continuing education.
6. Internal control.

The functional committee performance evaluations shall cover at least the following five major criteria:

1. Participation in the Company's operations.
2. Understanding of functional committee's responsibilities.
3. Improvement of the quality of functional committee's decision-making.
4. Composition of the functional committee and election of committee members.
5. Internal control.

The indicators for Board performance evaluations shall be based on the operations and needs of the Company and be congruent with the content of the performance evaluations. The Audit Committee shall conduct routine reviews and provide recommendations to this end.

Article 9 (Scoring and Total Score Standards)

In accordance with the evaluation procedure stipulated in Article 6 of these Regulations, after directors complete their performance self-assessment questionnaire and the Corporate Governance Officer completes the evaluations, the Chairman Office shall separately calculate the average total score and achievement rate of all measurement indicators as follows:

1. 90 points or more or 90% achievement rate or higher: Indicates ‘outstanding performance’.
2. 80–89 points or 80%–89% achievement rate: Indicates ‘above average’.
3. 70–79 points or 70%–79% achievement rate: Indicates ‘average’.
4. 69 points or fewer or 69% achievement rate or lower: Indicates ‘room for improvement’.

Article 10 (Use of Evaluation Results)

The overall Board evaluation results serve as a reference for the nomination and appointment of directors (including independent directors). The evaluation results of individual directors serve as a reference for their remuneration.

Article 11 (Information Disclosure)

The Company shall disclose in its Annual Report the implementation status of Board performance evaluations, including, at minimum, the evaluation cycle, evaluation period, evaluation scope, evaluation method, and evaluation content.

The execution of the external Board performance evaluation in accordance with Paragraph 2 of Article 3 of the Regulation, the external evaluation agency, experts and professional team members with its professional description shall be disclosed in the annual report. As well as external statement of independence from the evaluation agency or expert, and explain the evaluation methods, standards and future improvements.

Article 12 (Methodology of Disclosure)

The Company shall fully disclose the regulations governing its Board performance evaluations on the Market Observation Post System or the Company's official website.

Article 13 (Matters not addressed in these Regulations)

Matters that are not addressed in these Regulations shall be governed by Board resolution or instruction from the Chairman unless otherwise provided for by the law, Articles of Incorporation of the Company, or Corporate Governance Best Practice Principles.

Article 14 (Establishment and amendment of these Regulations)

This regulation constitutes a first-level document.

After being approved by the Board of Directors, the implementation date of this regulation shall be announced; the same procedure applies to any amendments or abolishment.