保誠人壽

保誠人壽保險股份有限公司資訊公開說明文件

項 目 ：機構投資人盡職治理守則

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維護單位：投資部

「機構投資人盡職治理守則」遵循聲明

保誠人壽保險股份有限公司（以下簡稱「本公司」）主要業務為人身保險，係屬「機構投資人盡職治理守則」所定義之「資產擁有人」，並運用自有資金與各項責任準備金進行投資。本公司聲明遵循「機構投資人盡職治理守則」。經檢視七項原則，除原則七「服務提供者提供可協助機構投資人履行盡職治理之情形」因本公司非所稱服務提供者而不適用外，本公司並無無法遵循之原則。

原則一 制定並揭露盡職治理政策

本公司盡職治理之目標，係透過長期、穩健且負責任之投資管理，維護保戶、受益人及股東之長期利益，並運用機構投資人之影響力，促進被投資公司健全治理、妥善管理重大環境與社會風險，以及創造永續之長期企業價值。

本公司於投資鏈中屬資產擁有人，運用自有資金與各項責任準備金進行投資。投資架構採資產負債管理導向之長期投資模式，以高評級債券為主要配置，用以匹配保單負債之存續期間，並配置適量之國內外股票、不動產、私募基金及其他另類投資，以兼顧流動性、清償能力、風險承受程度及長期投資收益。考量保單幣別組成、資產負債管理需求及國際金融市場規模，本公司主要投資區域包括台灣、美國及其他成熟金融市場。

本公司將防制洗錢、打擊資恐及環境保護（E）、社會（S）與公司治理（G）考量納入投資流程，並透過資產負債管理、風險管理、責任投資及盡職治理機制，保障保戶、受益人及股東權益，並每年於本公司網站揭露更新相關公司治理及責任投資情形。本公司已訂定公司治理、ESG／永續、氣候風險管理及投資相關規範，主要政策與執行方式如下：

- 制定投資政策時，考量資產與負債關係、風險承受程度、長期風險報酬要求、流動性、清償能力及責任投資原則，並報經董事會通過。
- 本公司因持有有價證券行使股東權利時，遵循保險法相關法令及函釋，以及本公司「持有有價證券股東權益行使原則」，於出席被投資公司股東會前審慎評估各項議案內容，以妥適行使投票權。

- 本公司主要以全權委託方式進行投資操作，得委託全權委託投資機構、保管銀行或其他專業服務機構代為進行部分盡職治理行動；惟須事先約定於本公司監督管理下執行，以確保受託機構依本公司要求辦理。
- 本公司於全權委託投資契約及投資指引中，明訂受託投資機構應將 ESG 因素納入投資流程，並依本公司及集團政策執行高 ESG 風險投資標的之排除要求，包括涉及高碳排放、菸草及爭議性軍火之企業。本公司並將 ESG 政策、流程及責任投資執行情形納入受託投資機構遴選及年度評鑑，要求其遵循本公司經濟制裁名單及防制洗錢與打擊資恐相關規定。
- 本公司國內股票全權委託投資機構已簽署並遵循聯合國責任投資原則及臺灣機構投資人盡職治理守則的七項原則，並每年主動對外公開揭露，且為聯合國淨零資產擁有者聯盟成員；國外全權委託投資機構亦已簽署並遵循聯合國責任投資原則。我們亦將是否有 ESG 政策及流程納入全權委託投資機構遴選及年度評鑑時之評估項目，並請全委機構說明其責任投資作為及遵循本公司經濟制裁名單，期與委外單位共同重視 ESG 的永續經營。
- 本公司得透過集團集中議合計畫整合集團資源，由集團指定機構就具重大 ESG 風險或轉型需求之被投資公司進行議合，以提升議合影響力並促進被投資公司之長期價值。

盡職治理架構及納入投資決策之方式

本公司董事會為最高治理單位，負責監督整體永續發展、責任投資、氣候風險管理及盡職治理政策之執行情形。永續指導委員會由高階管理層主持，負責統籌 ESG 策略與目標，定期檢視責任投資、氣候風險管理及盡職治理執行情形，並與風險管理委員會及資產負債管理委員會協作。投資部負責將 ESG 議題及盡職治理要求納入投資分析、投資決策、投資組合管理、股東權利行使及受託投資機構監督流程，並配置適當之人力與管理資源辦理盡職治理檢視及資訊揭露。

ESG 納入多資產投資流程之方式

本公司就股票、債券、不動產及私募基金等主要資產類別，依其資產特性將 ESG 風險與機會納入投資評估及持續監控。評估內容包括氣候變遷風險、碳排放強度、公司治理品質、勞工權益、人權、社會責任及其他具財務重大性之 ESG 議題，並得整合 MSCI 資料、ESG 評分、加權平均碳排強度（Weighted Average Carbon Intensity, WACI）及受託投資機構之專業分析。對不動產及私募基金，則依基金或資產之性質，透過淨零目標、綠色建築認證、或 GRESB 評鑑等適用之永續管理指標，進行投資相關評估管理。

原則二 制定並揭露利益衝突管理政策

為確保本公司基於客戶、受益人及股東之利益執行相關業務，本公司依保險業與利害關係人從事放款以外之其他交易管理辦法、保險業資產管理自律規範和集團利益衝突管理準則，訂定「利益衝突管理準則」、「與利害關係人從事放款以外其他交易作業準則」、「投資業務人員應遵循事項」及其他內部控制制度，建立利益衝突辨識、申報、通報、迴避、控管及追蹤機制。

一、利益衝突之主要態樣及範例

- **公司與客戶：**當本公司可能因客戶受到損害而獲益。例如，本公司如可自行決定將保險資金之投資收益分配予要保人或納入公司帳戶供內部使用，即可能因公司利益與客戶利益不一致而產生利益衝突。
- **客戶與客戶：**當特定客戶可能因犧牲另一客戶之利益而獲益或避免損失。例如，特定客戶解除契約時，如自共同資產中取得不合理比例之現金價值或其他款項，可能損及其他客戶或受益人之利益，或為特定利害關係人，而為對其他客戶或利害關係人不利之決策與行動，係屬為特定客戶或受益人之利益，而為對其他客戶、受益人或利害關係人不利決策與行動。
- **個人與客戶／公司：**當員工之個人利益可能損及客戶、受益人、利害關係人、本公司或股東之利益。例如，員工於知悉本公司投資計畫後，利用本人或利害關係人帳戶先行或同向交易；或員工擔任供應商評選委員，而其親屬任職之公司參與投標，如此就可能產生利益衝突，係屬個人為其私利，而為對客戶、受益人或公司不利之決策與行動。
- **公司與公司：**當本公司或保誠集團可能因犧牲其他集團企業、關係企業或被投資公司之權益而獲益。例如，本公司向母集團所屬或被投資公司之服務供應商支付顯著偏離市場水準之費用；或因集團關係、業務往來而未能客觀作成投資或投票決策，係屬機構投資人為其私利，而為對關係企業或被投資公司不利之決策與行動。集團內利益衝突如屬重大，應依規定辦理通報。

二、利益衝突管理措施

- 本公司暨所屬員工之投資交易應遵循善良管理人注意、保密、忠實及誠信原則，並以客戶、受益人或股東之利益為優先，不得為公司、員工、特定客戶、受益人或利害關係人之私利，作成對其他客戶、受益人、利害關係人、本公司或股東不利之決策或行動。
- 員工不得利用職務上知悉之資訊為本人或他人從事交易，不得洩漏未公開交易資訊、收受不當利益、從事與本公司利益衝突之交易，或從事其他違反法令及本公司內部規範之行為。
- 員工發生或發現疑似利益衝突時，應填具聲明並即時通報直屬主管或相關權責人員，依規定採取揭露、迴避、限制參與或其他適當管理措施。重大利益衝突或利益衝突態樣有重大變化時，應向集團報告事情原委及處理方式。
- 員工應每年完成利益衝突教育訓練及年度聲明。
- 對於依法或依內規受個人交易管理之人員，本公司建立帳戶及持有部位申報、事前核准、定期交易申報、交易限制及違規處理機制；必要時得要求提供證券商或期貨商出具之交易證明。
- 本公司設有資訊控管、防火牆及權責分工機制，維持投資決策、交易執行及相關作業之職能區隔與獨立性。
- 本公司採資產負債管理導向之長期投資架構，以規則化及具紀律之方式進行資金運用與投資交易，避免偏袒特定客戶、受益人或利害關係人而損及其他利益。
- 違反相關規範者，將依情節採取紀律處分，並可能涉及解僱、民刑事責任、績效影響、取消晉升資格、返還不當利益或賠償本公司財務損失。

- 對於涉及利益衝突之異常交易、重大偶發事件或危機事件，將依相關規定辦理監控、調查及通報作業，並採取適當管理措施，以降低利益衝突及相關風險對客戶、受益人、股東及本公司之影響。

截至 2026 年 8 月底，本公司於機構投資人盡職治理範疇未發生重大利益衝突事項。

原則三 持續關注被投資公司

為確保本公司及全權委託投資機構取得充分且有效之資訊，以評估與被投資公司對話及互動之性質、時間與程度，並建立良好之投資決策基礎，本公司關注被投資公司之項目包括但不限於相關新聞、財務表現、產業概況、經營策略、資本配置、環境保護作為、社會責任、勞工權益及公司治理等議題。

本公司及全權委託投資機構將具財務重大性之 ESG 風險與機會納入投資研究及持續監控，評估相關 ESG 事件對被投資公司財務指標、信用價值、股價、經營許可或長期價值等之影響。評估過程得整合第三方 ESG 資料、重要性指標、產業及市場資訊，並針對重大差異、爭議事件或資料品質等進行進一步分析與追蹤。

原則四 適當與被投資公司對話及互動

本公司及本公司國內股票全權委託投資機構均為「機構投資人盡職治理守則」簽署人。針對國內上市櫃公司，本公司依盡職治理政策及投資研究結果，評估 ESG 議題之財務重大性、投資規模、風險性質、被投資公司回應及預期改善可能性等項，決定互動與議合之對象與方式。

互動方式包括企業訪談、拜訪、法人說明會、電話會議、電子郵件、書面問卷及股東會投票等，溝通對象得包括董事會、管理階層、投資人關係團隊、永續部門或其他權責單位。議合目標在於深入瞭解被投資公司之策略與重大風險、促進改善，並將成果納入後續投資研究及決策。

2025 年度，本公司國內股票全權委託投資機構之 ESG 議合案件以環境議題為主，占整體議合案件 67%，主要聚焦氣候變遷、淨零排放及生物多樣性；社會議題著重員工留任與勞工管理；治理議題則聚焦企業資本配置及長期價值創造。議合方式包括企業訪談、電話會議、電子郵件及書面問卷，並透過後續追蹤機制持續關注企業回應與改善進度。

針對國外股票及債券等其他投資標的，全權委託投資機構均已簽署並遵循聯合國責任投資原則，並將 ESG 因素納入投資流程。以美國債券全權委託投資機構為例，2025 年間其債券團隊共進行 306 次議合，其中 46%涉及環境議題、32%涉及社會議題、22%涉及公司治理議題。

議合里程碑及升級政策

本公司及受託投資機構得依議合事項之重要性、投資規模及風險性質設定議合目標與里程碑，包括提出議題、進行對話、取得解決問題之承諾、形成改善計畫及成果展現，並持續追蹤被投資公司之回應及改善進度。若被投資公司未回應、回應不足或未於預定期間內展現合理進展，本公司或受託投資機構得視個案採取下列一項或多項升級措施，且不以線性順序為限：

- 再次與管理階層、董事會或相關權責單位進行直接對話或書面溝通。
- 與其他投資人進行協作議合，或透過集團及國際倡議平台共同表達訴求。
- 於股東會前表達或公開投票意向，於股東會提出意見，或對相關議案投反對或棄權。
- 在法令及市場制度允許下，支持或提出股東議案。
- 調整估值假設、降低投資部位、列入限制或排除名單，或處分全部持有部位。

原則五 建立明確投票政策與揭露投票情形

本公司為確保投資權益，持續關注被投資公司之股東會議題，且並非絕對支持經營階層提出之議案。本公司於行使投票權前，逐案評估議案與被投資公司長期價值、公司治理、環境與社會風險、保戶及股東權益之關聯性，並依下列政策辦理：

- 本公司於出席被投資公司股東會前，依「持有有價證券股東權益行使原則」完成表決權行使之評估分析；股東會後，將表決權行使之書面紀錄定期提報董事會。
- 為充分表達對股東會議案之意見並降低時間及空間限制，本公司以電子投票為主，指派代表人出席股東會為輔。
- 若本公司持股未達被投資公司發行總股數 2%，且持有成本未達新臺幣 10 億元，或經負責投資業務高階主管核可者，本公司得不出席被投資公司股東會行使表決權。
- 為尊重被投資公司之經營專業並促進其有效發展，對於經營階層所提出之議案，若無損及保戶權益、股東長期利益或違反 ESG 等疑慮，原則上不反對。
- 對於有礙被投資公司永續發展之治理議案，包括財務報告不實、董監事酬勞不當、議案有過度概括授權之虞，或對環境及社會產生重大負面影響之議案，經參考國內股票全權委託投資機構之研究分析及建議後，原則不予支持。
- 涉及董事、監察人選舉之議案，除法令另有規定外，不得行使表決權。

投票前評估、溝通及代理研究服務

對於涉及重大治理議題、重大交易、企業併購或合資、增減資、資產取得或處分、董事報酬、重要章程修訂、永續發展或其他可能影響企業長期價值之議案，本公司得於股東會前，透過會議、電話、書面或其他適當方式，與被投資公司管理階層或相關權責單位進行瞭解與溝通。

本公司國內股票全權委託投資機構自 2022 年起使用 ISS 國際投票顧問機構之研究服務，以提升議案分析之效率及效能。全權委託投資機構向本公司提供 ISS 研究意見及其自身投票建議，並識別重大議案。本公司就建議之原因、邏輯、與被投資公司長期價值及永續經營之一致性進行獨立評估，決定是否採納，並於必要時要求全權委託投資機構與被投資公司溝通。代理研究意見僅為投票決策之參考，不取代本公司之獨立判斷。

投票揭露

本公司每年於網站逐公司、逐案揭露投票情形，並就重大議案、反對或棄權議案說明投票理由、與被投資公司長期價值之關聯，以及必要之後續行動。一般而言，本公司主要會反對之議案，除上述

明顯有礙環境保護、社會公益、或公司治理事項，亦包含未明確分析說明之空泛內容或可能過度概括授權，可能增加被投資公司營運風險之提案。

截至 2026 年 8 月底，本公司以電子投票方式行使表決權，共參與 125 次股東會或臨時股東會，贊成 529 案及棄權 371 案，反對 0 案，合計表決共 900 案，相關議案經評估，尚無對股東權益重大影響之議案。涉及董事、監察人選舉等經營權相關議案，依相關法令及本公司內部規範不得行使表決權。年度比較及逐案紀錄詳股東會投票紀錄與相關資訊及被投資公司股東會投票情形揭露。

原則六 定期向客戶或受益人揭露履行盡職治理之情形

本公司每年至少檢視一次盡職治理、利益衝突管理政策及投票政策，並依相關法令、主管機關或評比要求、集團政策、市場發展及實務執行情形進行必要修正。盡職治理之檢視與更新由投資部統籌，彙整相關單位及全權委託投資機構之意見與執行資料，經內部審閱及核定程序後辦理；內容異動時，於異動之日起三十日內更新公開資訊。

本公司每年第三季於官方網站公司治理／盡職治理專區揭露前一年度及截至當年度揭露基準日之履行盡職治理情形。報告範疇包括本公司及代表本公司執行盡職治理活動之全權委託投資機構，揭露內容包括遵循聲明、履行盡職治理報告、參與被投資公司股東會及逐案投票情形、投票統計、議合紀錄、重大議案或議合案例、利益衝突管理情形及其他重大事項。

相關揭露內容由投資部統籌彙整，經本公司永續指導委員會核閱及總經理核定後公開。投票統計及議合資訊得依議案類型、ESG 議題、投票方向、議合階段或其他讀者友善方式呈現，以利客戶、受益人、被投資公司及其他利害關係人瞭解本公司履行盡職治理之情形。

揭露網址：https://www.pcalife.com.tw/zh/stewardship/

原則七 服務提供者提供可協助機構投資人履行盡職治理之情形

本公司非本原則所稱之服務提供者，故本原則不適用。

簽署人　保誠人壽保險股份有限公司
107 年 12 月 20 日簽署
115 年 9 月 24 日更新

Compliance Statement for the "Stewardship Principles for Institutional Investors"

PCA Life Assurance Co., Ltd. (the “Company”) primarily engages in the life insurance business and is an “asset owner” as defined under the Stewardship Principles for Institutional Investors. The Company invests its own funds and various policy reserves. The Company hereby declares its compliance with the Stewardship Principles for Institutional Investors. Following a review of the seven Principles, the Company has no Principle with which it is unable to comply, except that Principle 7, “Service providers provide services that assist institutional investors in fulfilling stewardship responsibilities,” is not applicable because the Company is not a service provider as referred to therein.

Principle 1 - Establish and disclose stewardship policies

The Company’s stewardship objective is to safeguard the long-term interests of policyholders, beneficiaries, and shareholders through long-term, prudent and responsible investment management, and to use its influence as an institutional investor to promote sound governance, appropriate management of material environmental and social risks, and sustainable long-term value creation by investee companies.

The Company is an asset owner in the investment chain and invests its own funds and various policy reserves. Its investment framework adopts a long-term investment model oriented toward asset-liability management, with high-rated bonds as the primary allocation to match the duration of policy liabilities, together with appropriate allocations to domestic and overseas equities, real estate, private equity funds, and other alternative investments, while taking into account liquidity, solvency, risk tolerance, and long-term investment returns. Considering the currency composition of insurance policies, asset-liability management needs, and the scale of international financial markets, the Company’s principal investment regions include Taiwan, the United States, and other developed financial markets.

The Company integrates anti-money laundering, counter-terrorist financing, and environmental, social, and governance factors into its investment processes. It protects the rights and interests of policyholders, beneficiaries, and shareholders through asset-liability management, risk management, responsible investment, and stewardship mechanisms, and annually discloses and updates relevant corporate governance and responsible investment information on its website. The Company has established corporate governance, ESG/sustainability, climate risk management, and investment-related policies and procedures. Its principal policies and implementation methods are as follows:

- Investment policies take account of asset-liability relationships, risk appetite, long-term risk-return objectives, liquidity, solvency, and responsible investment principles and are approved by the Board of Directors.

- When exercising shareholder rights arising from its holdings of securities, the Company complies with the Insurance Act, relevant laws, regulations, and interpretations, as well as its Principles for the Exercise of Shareholder Rights in Respect of Securities Holdings, and carefully assesses the content of each proposal before attending an investee company's shareholders' meeting in order to exercise its voting rights appropriately.
- The Company primarily conducts investment activities through discretionary investment mandates and may delegate certain stewardship activities to investment managers, custodians or other professional service providers, subject to prior agreement and the Company's oversight and control.
- Investment management agreements and guidelines require managers to integrate ESG factors and apply exclusions for high-ESG-risk issuers, including companies associated with high carbon emissions, tobacco and controversial weapons, in accordance with Company and Group policies. ESG policies, processes and responsible investment practices are included in manager selection and annual reviews. Managers must also comply with the Company's sanctions list and AML/CFT requirements.
- The Company's domestic equity discretionary investment manager has signed and complies with the UN Principles for Responsible Investment and the seven principles of Taiwan's Stewardship Principles for Institutional Investors, makes annual public disclosures, and is a member of the UN-convened Net-Zero Asset Owner Alliance. Overseas discretionary investment managers have also signed and comply with the UN Principles for Responsible Investment. The Company also includes the existence of ESG policies and processes as an assessment item in the selection and annual evaluation of discretionary investment managers and requests that such managers explain their responsible investment practices and compliance with the Company's economic sanctions list, with the aim of working with external managers to promote ESG and sustainable operations.
- The Company may participate in the Group's Central Engagement Program, which consolidates Group resources and assigns designated Group entities to engage with investee companies that have material ESG risks or transition needs, thereby enhancing the impact of engagement and promoting the investee companies' long-term value.

Stewardship governance and integration into investment decisions

The Board of Directors is the highest governance body and oversees the implementation of overall sustainable development, responsible investment, climate risk management, and stewardship policies. The Sustainability Steering Committee, chaired by senior management, coordinates ESG strategies and objectives, periodically reviews the implementation of responsible investment, climate risk management, and stewardship, and works with the Risk Management Committee and the Asset-Liability Management Committee. The Investment Department integrates ESG matters and stewardship requirements into investment analysis, investment decisions, portfolio management, the exercise of shareholder rights, and oversight of discretionary investment managers, and allocates appropriate personnel and management resources to stewardship reviews and information disclosure.

ESG integration across asset classes

For major asset classes, including equities, bonds, real estate, and private funds, the Company incorporates ESG risks and opportunities into investment assessments and ongoing monitoring based on the characteristics of each asset class. The assessment includes climate change risk, carbon intensity, corporate governance quality, labor rights, human rights, social responsibility, and other financially material ESG matters, and may integrate MSCI data, ESG scores, Weighted Average Carbon Intensity (WACI), and professional analysis by discretionary investment managers. For real estate and private funds, the Company conducts investment-related assessments and management based on the nature of the fund or asset, using applicable sustainability management indicators such as net-zero targets, green building certifications, or GRESB assessments.

Principle 2 - Establish and disclose policies for managing conflicts of interest

To ensure that business activities are conducted in the interests of customers, beneficiaries, and shareholders, the Company has established the Conflicts of Interest Policy, the Rules for Transactions Other Than Loans with Interested Parties, the Code of Conduct for Investment Personnel and other internal control systems, with reference to the Regulations Governing Transactions Other Than Loans between Insurance Enterprises and Interested Parties, the Self-Regulatory Rules for Asset Management by Insurance Enterprises, and the Group Conflicts of Interest Policy. These policies establish mechanisms for identifying, declaring, reporting, avoiding, controlling and monitoring conflicts of interest.

Principal types and examples of conflicts

- **Company versus Client:** The Company may benefit while a client is disadvantaged. For example, a conflict may arise if the Company can decide whether investment income from insurance funds is allocated to policyholders or retained for internal use.
- Client versus Client: A particular client may benefit or avoid loss at the expense of another client. For example, where a surrendering client receives a disproportionate amount of cash value or other payments from shared assets, the interests of other clients or beneficiaries may be adversely affected. A conflict may also arise where a decision or action is taken for the benefit of a particular stakeholder, client or beneficiary to the detriment of other clients, beneficiaries or stakeholders.
- Individual versus Client/Company: An employee’s personal interest may adversely affect customers, beneficiaries, stakeholders, the Company or shareholders. For example, an employee may use his or her own account or a related party’s account to trade in advance of, or in the same direction as, a Company investment plan after becoming aware of that plan; or an employee serving on a vendor selection committee may participate where a company employing his or her relative is bidding. Such conduct may constitute a conflict in which an individual acts for personal benefit to the detriment of customers, beneficiaries or the Company.
- Company versus Company: The Company or Prudential Group may benefit at the expense of another Group entity, affiliate or investee company. For example, the Company may pay a service provider affiliated with the parent group or an investee company a fee materially outside market levels, or a Group relationship or business relationship may impair the objectivity of an investment or voting

decision. Such conduct may constitute a conflict in which an institutional investor acts for its own benefit to the detriment of an affiliate or investee company. Material intra-group conflicts must be reported in accordance with applicable requirements.

Conflict management measures

- The investment transactions of the Company and its employees shall comply with the principles of due care of a good administrator, confidentiality, loyalty, and good faith, and shall give priority to the interests of customers, beneficiaries, or shareholders. Neither the Company nor its employees may, for the private benefit of the Company, any employee, any particular customer, beneficiary, or stakeholder, make any decision or take any action that is detrimental to other customers, beneficiaries, stakeholders, the Company, or shareholders.
- Employees shall not use information obtained through their duties to conduct transactions for themselves or others, disclose non-public trading information, accept improper benefits, engage in transactions that conflict with the Company's interests, or engage in any other conduct that violates applicable laws, regulations, or the Company's internal rules.
- When an employee encounters or identifies a suspected conflict of interest, the employee shall complete a declaration and promptly report it to the employee's direct supervisor or relevant responsible personnel. Disclosure, recusal, restricted participation, or other appropriate management measures shall be adopted in accordance with applicable requirements. Where a conflict of interest is material, or where there is a material change in the pattern of conflicts of interest, the background of the matter and the manner in which it was handled shall be reported to the Group.
- Employees must complete annual conflicts-of-interest training and declarations.
- The Company maintains personal account dealing controls, including account and holding declarations, pre-clearance, periodic transaction reporting, trading restrictions and disciplinary measures. Supporting evidence from brokers or futures commission merchants may be requested where necessary.
- Information barriers, segregation of duties and controls supporting the independence of investment decision-making, trade execution and related operations are maintained.
- The Company adopts a long-term investment framework oriented toward asset-liability management and conducts fund deployment and investment transactions in a rules-based and disciplined manner to avoid favoring particular customers, beneficiaries, or stakeholders to the detriment of others.

- Breaches may result in disciplinary action, termination, civil or criminal liability, performance consequences, loss of promotion eligibility, disgorgement of improper gains or compensation for financial loss.
- Any unusual transactions involving conflicts of interest, material incidents, or crisis events shall be subject to monitoring, investigation, and reporting procedures in accordance with applicable laws, regulations, and internal policies. The Company shall also implement appropriate management

measures to mitigate the impact of conflicts of interest and related risks on customers, beneficiaries, shareholders, and the Company.

As of the end of August 2026, the Company had not identified any material conflict of interest within the scope of its stewardship activities.

Principle 3 - Regularly monitor investee companies

To ensure that the Company and its discretionary investment managers obtain sufficient and effective information to assess the nature, timing, and extent of dialogue and interaction with investee companies and establish a sound basis for investment decisions, the Company monitors matters including, but not limited to, relevant news, financial performance, industry developments, business strategy, capital allocation, environmental practices, social responsibility, labor rights, and corporate governance.

The Company and its discretionary investment managers incorporate financially material ESG risks and opportunities into investment research and ongoing monitoring and assess the impact of relevant ESG events on investee companies' financial indicators, credit value, share price, license to operate, or long-term value. The assessment process may integrate third-party ESG data, materiality indicators, and industry and market information, and may include further analysis and follow-up regarding material discrepancies, controversial events, or data quality.

Principle 4 - Maintain appropriate dialogue and interaction with investee companies

The Company and its domestic equity discretionary investment manager are both signatories to Taiwan's Stewardship Principles for Institutional Investors. For domestic listed and over-the-counter companies, based on its stewardship policy and investment research results, the Company assesses the financial materiality of ESG matters, investment size, risk characteristics, investee company responses, and the likelihood of expected improvement when determining the targets and methods of interaction and engagement.

Methods of interaction include company interviews, visits, investor conferences, conference calls, emails, written questionnaires, and voting at shareholders' meetings. The parties engaged may include the board of directors, management, investor relations teams, sustainability departments, or other responsible units. The objectives of engagement are to gain an in-depth understanding of investee companies' strategies and material risks, promote improvements, and incorporate the outcomes into subsequent investment research and decisions.

In 2025, environmental matters accounted for 67% of the ESG engagement cases conducted by the Company's domestic equity investment manager, focusing on climate change, net-zero transition and biodiversity. Social engagement focused on employee retention and labor management, while governance engagement focused on capital allocation and long-term value creation. Engagement methods included company interviews, conference calls, emails, and written questionnaires, with follow-up mechanisms used to continuously monitor company responses and improvement progress.

For other investment targets, including overseas equities and bonds, all discretionary investment managers have signed and comply with the UN Principles for Responsible Investment and incorporate ESG factors into their investment processes. Taking the U.S. bond discretionary investment manager as an example, its bond team conducted 306 engagements in 2025, of which 46% involved environmental topics, 32% involved social topics, and 22% involved corporate governance topics.

Engagement milestones and escalation policy

The Company and its appointed investment managers may establish engagement objectives and milestones based on the materiality of the matter, investment size, and risk characteristics. Such milestones may include raising an issue, conducting dialogue, obtaining a commitment to address the issue, developing an improvement plan, and demonstrating outcomes, with ongoing monitoring of the investee company's responses and improvement progress. If an investee company does not respond, provides an inadequate response, or fails to demonstrate reasonable progress within the expected period, the Company or its appointed investment manager may take one or more of the following escalation measures on a case-by-case basis, not necessarily in a linear sequence:

- Further direct dialogue or written communication with management, the board or other accountable functions.
- Collaborative engagement with other investors or through Group and international initiative platforms.
- Pre-declaration of voting intentions, statements at the shareholders' meeting, or voting against or abstaining on relevant proposals.
- Supporting or submitting shareholder resolutions where permitted by applicable laws and market mechanisms.
- Adjusting valuation assumptions, reducing the investment position, adding the issuer to a restriction or exclusion list, or disposing of the entire holding.

Principle 5 - Establish clear voting policies and disclose voting activities

The Company monitors shareholders' meeting matters and does not automatically support management proposals. Before voting, each proposal is assessed in relation to the investee company's long-term value, corporate governance, environmental and social risks, and the interests of policyholders and shareholders. The principal policies are as follows:

- Each proposal is analyzed before voting in accordance with the Company's Principles for the Exercise of Shareholder Rights in Respect of Securities Holdings. Written voting records are periodically reported to the Board after the meeting.
- Electronic voting is the primary method, supplemented by attendance through appointed representatives.
- The Company may refrain from attending an investee company's shareholders' meeting to exercise voting rights if its holding is less than 2% of the investee company's total issued shares and the

acquisition cost is less than NT$1 billion, or if approved by the senior executive responsible for investments.

- Management proposals are generally not opposed, provided that they do not adversely affect policyholders' interests, shareholders' long-term interests or raise material ESG concerns.
- Proposals involving false financial reporting, inappropriate director or supervisor remuneration, overly broad authorization, or material adverse environmental or social impacts are generally not supported after considering the research and recommendation of the domestic equity investment manager.
- The Company does not vote in elections of directors or supervisors unless otherwise required by law.

Pre-vote assessment, communication and proxy research services

For proposals concerning material governance matters, major transactions, mergers or joint ventures, capital increases or reductions, acquisition or disposal of assets, director remuneration, material amendments to articles, sustainability matters or other issues that may affect long-term value, the Company may communicate with management or other accountable functions before the meeting through meetings, telephone calls, written correspondence or other appropriate means.

Since 2022, the Company's domestic equity investment manager has used ISS research services to improve the efficiency and effectiveness of proposal analysis. The manager provides ISS research and its own recommendation and identifies significant proposals. The Company independently assesses the rationale, consistency with long-term value and sustainability considerations, decides whether to follow the recommendation, and may request further engagement. Proxy research is an input to, and does not replace, the Company's independent judgment.

Voting disclosure

Each year, the Company discloses its voting decisions on a company-by-company and proposal-by-proposal basis on its website and, for significant proposals and proposals voted against or abstained from, explains the voting rationale, the connection with the investee company's long-term value, and any necessary follow-up actions. In general, the proposals that the Company is most likely to oppose include not only those that are clearly detrimental to environmental protection, social welfare, or corporate governance, but also proposals containing vague content without clear analysis or potentially overly broad authorization that could increase the investee company's operational risk.

As of the end of August 2026, the Company had exercised voting rights electronically at a total of 125 shareholders' meetings or extraordinary shareholders' meetings. It voted in favor of 529 proposals, abstained on 371 proposals, and voted against no proposals, for a total of 900 proposals. Following assessment, none of the proposals was considered to have a material impact on shareholders' rights and interests. In accordance with applicable laws and the Company's internal policies, the Company did not exercise voting rights on proposals involving the election of directors or supervisors or other matters related to corporate control. Annual comparisons and proposal-by-proposal records are provided in the

Shareholders' Meeting Voting Records and Related Information and the Disclosure of Voting at Investee Companies' Shareholders' Meetings.

Principle 6 - Periodically disclose to customers or beneficiaries the fulfillment of stewardship responsibilities

At least annually, the Company reviews its stewardship practices, conflicts-of-interest management policy, and voting policy and makes necessary revisions based on applicable laws and regulations, regulatory or assessment requirements, Group policies, market developments, and practical implementation. The Investment Department coordinates the review and update of stewardship practices and compiles comments and implementation data from relevant departments and discretionary investment managers. The review and update are completed through internal review and approval procedures. Public information is updated within 30 days after any change in content.

In the third quarter of each year, the Company discloses stewardship activities for the preceding year and through the applicable current-year reporting date on its corporate governance/stewardship webpage. The reporting scope includes the Company and discretionary investment managers acting on its behalf. Disclosures include this Compliance Statement, the Stewardship Report, shareholders' meeting participation and proposal-by-proposal voting records, voting statistics, engagement records, significant voting or engagement cases, conflict management outcomes and other material matters.

The Investment Department coordinates the disclosures, which are reviewed by the Sustainability Steering Committee and approved by the President before publication. Voting statistics and engagement information may be presented by proposal type, ESG topic, voting direction, engagement stage or other reader-friendly categories to help customers, beneficiaries, investee companies and other stakeholders understand the Company's stewardship activities.

Website: https://www.pcalife.com.tw/zh/stewardship/

Principle 7 - Service providers provide services that assist institutional investors in fulfilling stewardship responsibilities

The Company is not a service provider as defined under this Principle; therefore, Principle 7 is not applicable.

Signatory: PCA Life Assurance Co., Ltd.
Signed on December 20, 2018
Updated on September 24, 2026