

2019

Taiwan Life Sustainable Insurance Report



Letter from the Chairman

A key objective of Taiwan Life is the implementation of ESG principles across our business operations. In adherence to the U.N. Sustainable Development Goals (SDGs), Taiwan Life has been incorporating ESG into our corporate governance decision making, insurance operations, and investment lending in recent years. As part of our commitment to supporting sustainable development around the world, we have voluntarily introduced the U.N. Principles for Sustainable Insurance.

Also this year, Taiwan Life formally introduced the Principles for Responsible Investment (PRI) and stipulated the Responsible Investment Policy and Responsible Investment Operating Regulations in order to implement ESG evaluations within our investment processes and post-investment management. In July this year, we also released our Responsible Investment Report and Stewardship Principles Report (assured by a third party), again demonstrating our determination to support and practice green financing.

Furthermore, Taiwan Life's parent company, CTBC Holding, officially signed on to the Task Force on Climate-related Financial Disclosures in April 2020. To formulate early responses to climate change, Taiwan Life has also been conducting comprehensive reviews of the potential risks of climate change to its business operations.

Of our 11 board directors, Taiwan Life has appointed five independent directors, representing an independent director ratio of more than one-third and ensuring the board's structural diversity and independence. To build a firm foundation for corporate sustainability, we comply with the "Corporate Governance 3.0" roadmap established stewardship, including in regards to the transparent disclosure of stewardship, improved communications with stakeholders, and strengthened corporate governance.

With an emphasis on financial inclusion in the design of insurance products, we have continued to develop various insurance policies for vulnerable populations, including those with Hepatitis B and diabetes, as well as spillover policies that encourage holders to conduct self-health management.

In addition, with the issue of aging populations now a top priority both in Taiwan and around the world, Taiwan Life not only offers long-term care products but has long been collaborating with non-profits and social enterprises in various projects benefiting senior citizens. We have also organized long-term care training courses for internal and external employees, becoming an important advocate of active aging and aging in place.

Taiwan Life looks forward to continuing to work together to achieve our goal of becoming a benchmark company in sustainable insurance.

Chairman 黃思國



Taiwan Life's mission: TRUST

We adhere to CTBC Holding's "We are family" brand spirit and its corporate mission to "protect and build". We do so by providing customers with professional products and services to create a brighter future.

In terms of sustainable development, Taiwan Life adheres to CTBC Holding's TRUST strategy. Comprising the five major principles of corporate governance (Transparency), environmental sustainability (Responsibility), employee welfare (Understanding), customer service (Satisfaction), and community engagement (Together), TRUST provides a sustainable blueprint for the future.



Transparency | Corporate governance

By strengthening corporate governance, legal compliance, risk control, and cybersecurity protection, as well as by utilizing innovative technology, we're creating a secure and sound business environment as the foundation for sustainable business development with open and transparent governance.



Responsibility | Environmental sustainability

We believe that protecting environmental balance and renewable resources is an integral element of corporate social responsibility. In addition to promoting international environmental standards certifications within the company, Taiwan Life also actively supports energy transition and the localization of green industries by increasing its investment in renewable energy and promoting responsible credits and green financing - all with the goal of environmental protection and the creation of a sustainable homeland.



Understanding | Employee welfare

One way that Taiwan Life upholds CTBC Holding's "We are family" brand spirit is by making "caring for employees like family members" a top priority. We recognize the diverse needs of our employees and conduct regular employee surveys to understand their concerns. We are also committed to establishing a harmonious, equal, and open workplace culture, providing employees with suitable training and development planning. Fostering such an environment of mutual trust and care enables employees to provide high-quality service.



Satisfaction | Customer service

Satisfying the needs of customers is also a driving force behind Taiwan Life's progress. Innovation is deeply rooted in our company, enabling us to continually create competitive new products and services. To this end, we pay close attention to our global and domestic customers' needs in order to design a comprehensive range of insurance products. We also take advantage of our industry leadership position in order to integrate fintech and provide diverse digital service entry points, ensuring everyone has access to our services. Furthermore, during the service provision process, we take great care to fulfill our responsibility to protect customer privacy, thus ensuring that policyholders can enjoy attentive service with both ease and peace of mind.



Together | Community engagement

Following in the footsteps of CTBC Holding's grassroots social participation, Taiwan Life not only continually expands its own business but does so by growing together with the entire community. In addition to constantly utilizing company capabilities to improve social welfare services, we also promote various social care projects of our own.

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About this report

With a structure based on the four major aspects of the U.N. Principles for Sustainable Insurance (PSI), this report is intended to serve as the main medium of communication with stakeholders of Taiwan Life Insurance Co., Ltd. (Taiwan Life) in disclosing the company's approach and corresponding measures to environmental, social, and corporate governance (ESG) in various areas of business operations.

The first two chapters of this report contain some basic information and an introduction of the philosophies of Taiwan Life. The third chapter focuses on sustainable insurance strategies and the disclosure of management processes. The fourth chapter discusses sustainable insurance products and services. The fifth chapter describes how sustainable management guides Taiwan Life's operations and workforce management. Finally, the sixth chapter focuses on our sustainable insurance-related promotional efforts, collaborative projects, and public benefit activities. An index detailing sustainable insurance principles is included in the appendix.



Report period

- This report contains information covering the period of January 1, 2019, to June 30, 2020. Details of relevant time periods are stated in the report.



Boundaries and scope

- This report mainly includes performance results in Taiwan. The scope of data covers only Taiwan Life, and the scope of disclosure is limited to its branches nationwide. This report excludes the performance of subsidiaries and the company's joint venture in China. Any organizational structure data that extends to Taiwan Life's parent company, CTBC Financial Holding Co., Ltd. (CTBC Holding), has been clearly identified as such. Taiwan Life's scale, structure, and ownership did not change considerably during the report timeframe. In terms of the report's data collection process and measurement/calculation methods, relevant departments were invited to collect data, engage in discussions, and interview various units through investment and business management activities in accordance with the requirements of international standards and indicators. The collection, measurement, and calculation of various indicator data were performed based on PSI requirements. If there were no specific requirements in the PSI guidelines, other international standards (such as ISO standards) were referenced. If there were no international standards applicable, industry norms or practices were referenced.



Compilation principles

- This report was compiled in accordance with the requirements and implementation details of the UNEP Finance Initiative's Principles for Sustainable Insurance. Monetary amounts in this report are in New Taiwan dollars (NTD).



Report assurance

- Some of the performance data in this report has been assured by Ernst & Young Certified Public Accountants, which performed limited assurance in accordance with R.O.C. Statement of Assurance Engagements Standards No. 1, "Assurance Engagements Other than Audits or Reviews of Historical Financial Information". The assurance report is attached to pages 39-44 of this report.



Feedback

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About Taiwan Life

1.1 Company introduction

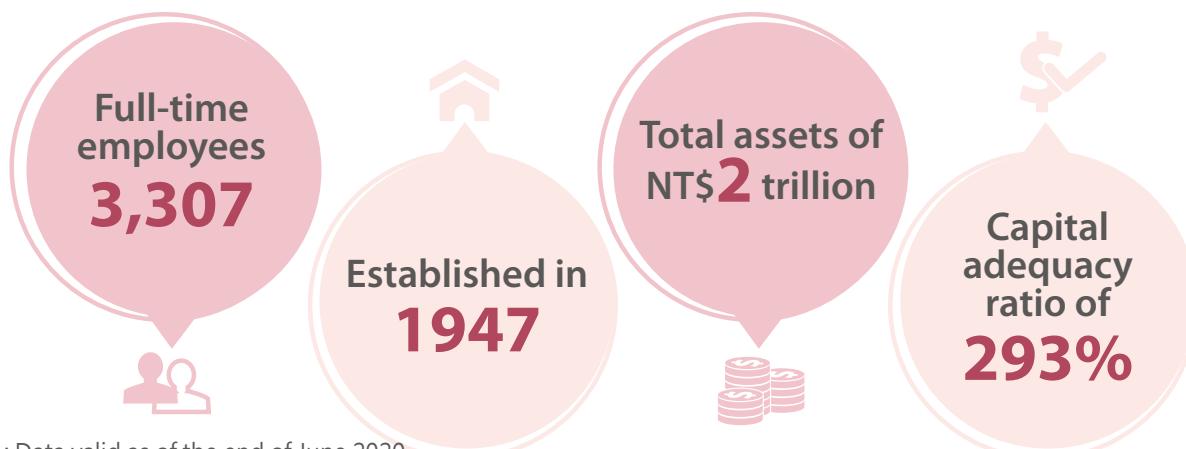
To strengthen the breadth of its financial services and thus provide its customers with more diverse offerings, CTBC Holding actively planned to enter the insurance business. In 2011, the company—then called Chinatrust Financial Holding—acquired 100% of the Taiwanese subsidiary of MetLife, Inc., the name of which it changed to Chinatrust Life Insurance Co., Ltd. (Chinatrust Life) in 2012.

To further expand the scale of its insurance business, Chinatrust Financial Holding acquired Taiwan Life Insurance Co., Ltd. (Taiwan Life) in 2015, which became a 100% owned subsidiary. In early 2016, the two insurance subsidiaries were merged to form the current Taiwan Life, which has since become an important profit-making subsidiary under the synergistic operations of CTBC Holding.

From a customer perspective, Taiwan Life has introduced various innovative products and provides comprehensive insurance services. In accordance with the needs of the community, the company also continues to develop medical insurance for seniors and inclusive insurance products in support of vulnerable populations, providing coverage for people of all ages and backgrounds. In addition, by applying fintech with a customer-centric approach, the company has created a series of digital tools as part of its End-to-End Digitalization Lab and now leads the industry in digital transformation. As a result, its sales team has been transformed into professional insurance consultants with comprehensive knowledge and digital capabilities, providing customers with fast and comprehensive services.

Through product structure optimization, Taiwan Life has established a stable and profitable basis on which to respond to changing business environments. In 2019, the company set a new high since its establishment, with an after-tax net profit of NT\$13.11 billion as a result of transformation strategies and market investment opportunities. Furthermore, a new first-half record was set in 2020, with an after-tax net profit of NT\$8.14 billion.

In pursuing our mission to “protect and build”, Taiwan Life works in the interests of not only our customers but our employees, shareholders, and community. We are committed to becoming Asia's most customer-oriented insurance company and the top insurance brand in Taiwan and across the region.



Note 1: Data valid as of the end of June 2020.

Note 2: The total employee number does not include contractors.

2.2 External recognition

- At Taiwan Life, we believe that “what is taken from society must be given back to society”, and we act on this principle by actively participating in social welfare programs. We are also committed to creating innovative products and services in order to provide diverse and convenient choices that meet the needs of our policyholders and the public.

The success of these long-term efforts has not gone unrecognized. From January 2019 through June 2020, we garnered a total of 63 national and international awards, a selection of which are listed below.



The Asset Triple A Digital Awards

1. Digital Insurer of the Year
2. Best Digital Insurance Experience



Financial Insights Innovation Awards

20 Best Insurers in Asia Pacific 2020



Global Brands Magazine Awards

Best Life Insurance Brand, Taiwan



Brand Finance Insurance 100

54th Most Valuable Insurance Brand in the World



The Asset Triple A Sustainable Investing Awards for Institutional Investor, ETF, and Asset Serving Provider

1. Insurance Investor of the Year
2. ESG Investor of the Year for Insurers
3. Editors' Triple Star



Insurance Asia Awards

1. New Insurance Product of the Year, Taiwan
2. Claims Initiative of the Year, Taiwan

Awards received in 2019

Global Brands Magazine Awards

Best Life Insurance Brand, Taiwan

Brand Finance Insurance 100

49th Most Valuable Insurance Brand in the World

Insurance Asia Awards

Marketing Initiative of the Year

Asia Insurance Technology Awards

Innovation and Emerging Technologies

Faith, Hope & Love Awards of Insurance

1. Best Insurance Professional Award
2. Best Product Innovation Award
3. Best Distribution Channel Strategy Award
4. Best Professional Consultant Award
5. Best Communication Center Award

Taiwan Insurance Excellence Awards

1. Golden Award:
 - Project Planning Excellence Award for Policyholder Service
 - Project Planning Excellence Award for Talent Cultivation
2. Silver Award:
 - Project Planning Excellence Award for Public Benefit
 - Project Planning Excellence Award for Product Innovation
 - Excellence Award for Information Application
 - Excellence Award to Guaranteed-type Product Promotion

Taiwan Corporate Sustainability Awards

Social Inclusion Award - Together, Caring for the senior

Microinsurance Competition

1. No. 2 in Microinsurance Competition
2. Financial Investment Group Excellence in the Investment Innovation Key Industries Evaluation

2.3 Organizational structure

- As one of the most influential financial institutions in Taiwan, CTBC Holding has been actively facilitating improvements in all aspects of sustainability through organized governance mechanisms and the participation of all employees.

To further strengthen the CTBC Holding board's supervision and management responsibility for corporate sustainability, the board passed a resolution in June 2020 to elevate the Sustainability Committee to the level of a functional committee (directly under the board). The committee consists entirely of independent board directors, who are responsible for supervising and directing sustainability issues across the CTBC group. An ESG Taskforce was also established, with the CTBC Holding president serving as its executive director. In accordance with the six major aspects of corporate governance, environmental sustainability, employee welfare, sustainable financing, community engagement, and customer care (which was newly added in 2020), the team collaborates with the management of each subsidiary to lead the group-wide implementation of various sustainable initiatives.

Moreover, in terms of sustainability management operations, CTBC Holding also established the Corporate Sustainability Office in 2020. The office is responsible for the overall planning and implementation of the corporate sustainability of CTBC Holding and its subsidiaries, and is also the unit responsible for organizing meetings of the ESG Taskforce.

In accordance with CTBC Holding's sustainability strategy, a quarterly meeting is held by ESG Taskforce to discuss major corporate sustainability-related proposals. The unit also tracks and controls the objectives and progress of each project to ensure the implementation of sustainability management.

Furthermore, to facilitate ESG improvements and enhance corporate sustainability achievements, ESG Taskforce provides a semi-annual report to the board updating it on the following areas: corporate sustainability projects for the year, implementation and performance results, and other major corporate sustainability issues.



3 Sustainable development strategy

Taiwan Life voluntarily abides by the PSI, upholding the spirit of being a contributing member of global sustainable development efforts, making strides to become a model and benchmark in sustainable insurance. The PSI's spirit of sustainable insurance is incorporated into various internal and external operations across the company in accordance with the PSI's four main principles.

3.1 ESG strategy and management process

- We have worked to integrate ESG-conscious practices into various internal and external business operations, including in the following areas: investment, product design, customer service, energy and resource management, digital financial services, activities to help the community, marketing and communications with stakeholders, and employee training.

Each department has incorporated ESG indicators and activities into its business operations and regularly reports on the progress of its implementation efforts. By referencing the practices of benchmark companies worldwide, we have set short-, mid-, and long-term goals, which have in turn firmly established the operational concepts of ESG and sustainable insurance principles within our company.

3.1.1. ESG business implementation strategy

Taiwan Life has devised the following ESG implementations strategies for the aforementioned areas:

E (1) Environmental issues

In addition to our efforts in energy and environmental management, carbon inventory, and green procurement, Taiwan Life also takes environmental issues into consideration with regard to the business activities of its investment, lending, and risk management departments.

Companies doing business with the investment and lending departments are subject to environmental performance reviews. In particular, industries with high environmental risks are targeted for additional risk appraisals in order to track their environmental activities. The risk management department also focuses on the use of the Task Force on Climate-related Financial Disclosures to evaluate the physical risks and transformation risks related to Taiwan Life's operations.

We hold a favorable outlook regarding the development of business opportunities in the renewable energy industry. In addition to investing in photovoltaic projects, we have become the first insurer in not only Taiwan but Asia to invest in offshore wind power investment and financing projects. In collaboration with the Copenhagen Infrastructure Fund of Denmark, we are a co-founder of Taiwan Wind Investment Co. Ltd., which has invested in the building of a 600-MW offshore wind farm along the coast of Changhua County in central Taiwan. We also take concrete actions to support other environmental friendly industries, such as by financing the "Formosa 2" and "Changfang and Xidao" offshore wind farms projects, which are capable of generating a total of 978 MW.

S

• (2) Social issues

In line with our principle of the fair treatment of customers, Taiwan Life strives to ensure equal treatment and reasonable claim amounts for every policyholder. Timely, fair, attentive, and transparent claim processing procedures are provided by our customer service division, which explains in detail to customers all available products and services, taking care that all pertinent information is clearly understood by the customer.

Taiwan Life has created numerous insurance products and services responding to social issues. For example, several financial inclusion-focused insurance policies have been launched by the product development and actuarial division, which also takes social issues into account in the actuarial process. Several ESG-related issues have also been integrated by the segment marketing and digital business departments to address the needs for financial inclusion by providing customers with fair and convenient tools and services.

Meanwhile, our public relations department benefits the community in other ways, with one of its key long-term focuses being the health and living quality of Taiwan's seniors. Furthermore, to build a firm foundation of ESG understanding across all of Taiwan Life's operations, ESG-related educational training is provided to all insurance agents.

G

• (3) Corporate governance

Corporate governance is of particular importance in Taiwan Life, as our company continues striving to elevate our stature further. Indeed, in adherence to the five focal points of the Taiwan Financial Supervisory Commission's "Corporate Governance 3.0" blueprint, we have been gradually introducing and intensifying our corporate governance operations across various areas. Specifically, we have established a corporate governance manager and dedicated corporate governance personnel, charged with coordinating our core corporate governance practices.

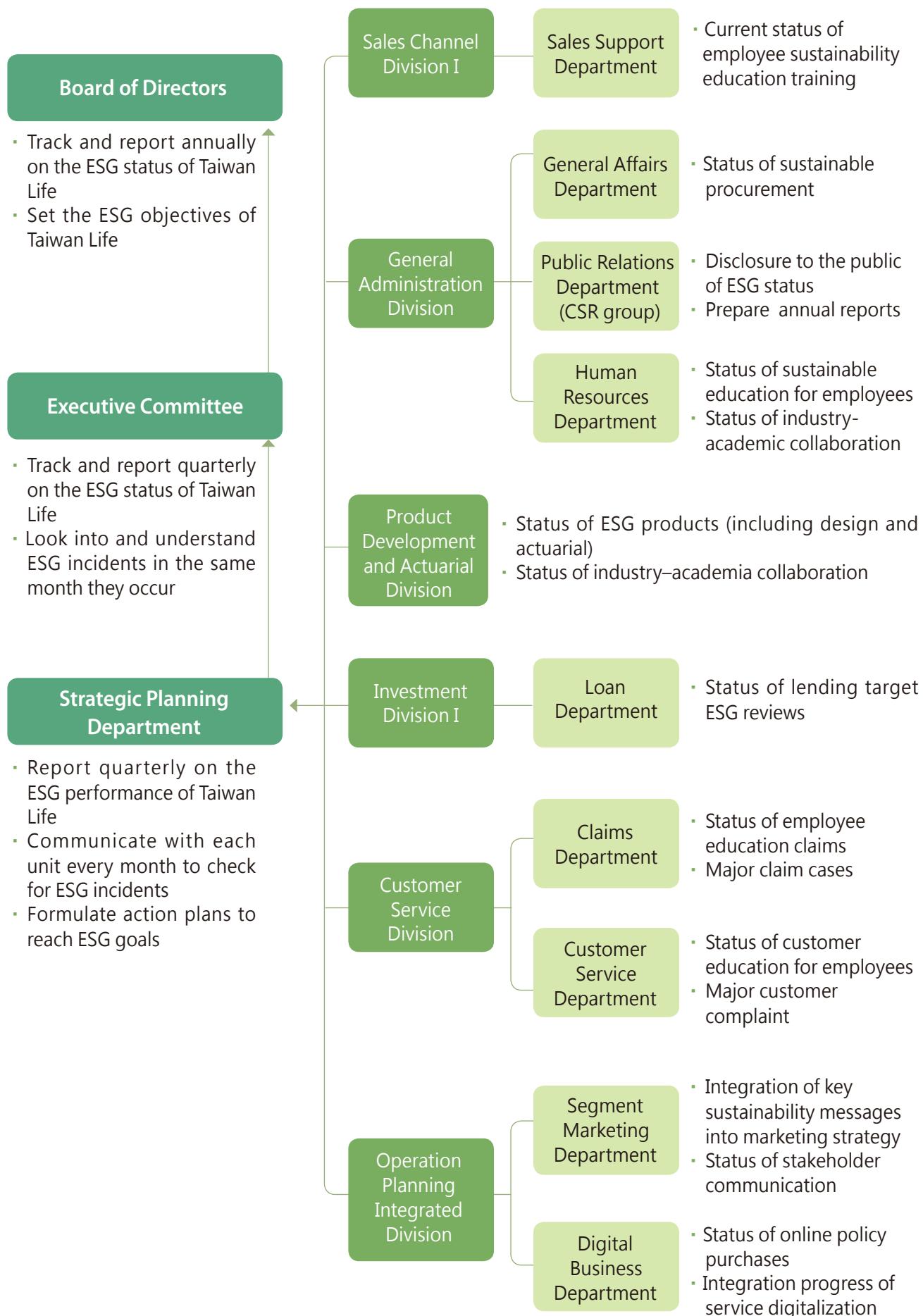
Taiwan Life has established an Audit Committee, which is responsible for supervising the company's operations. In addition, nearly half of the board is comprised by independent directors, all of whom are experts with professional experience in industry and academia across the legal, accounting, and risk management fields. These directors serve both elevate the diversity and independence of our board and further refine the professional operations of the board.

Taiwan Life has also established a Risk Management Committee to actively develop corporate risk management mechanisms. Several core risk governance policies have been formulated, including: Code of Corporate Governance, Code of Corporate Social Responsibility, and Code of Integrity Management. We have also released the Stewardship Principles for Institutional Investors as well as both Chinese and English versions of our Stewardship Principles Report.

Furthermore, our company has established relevant committees and internal regulations to handle significant issues regarding legal compliance, anti-money laundering, countering the financial terrorism, and cybersecurity protection. New hires are also provided with related educational training. Based on our corporate governance sustainability blueprint, Taiwan Life is committed to fostering a culture of strong corporate governance, built on an open and transparent governance system and regulations.

3.1.2. ESG-related management process

Taiwan Life's ESG process is structured as follows:



3.1.3. Sustainable insurance policies

Based on the four major PSI principles, Taiwan Life plans to complete our formulation of a Sustainable Insurance Policy by the end of 2020 as a basis for incorporating ESG into business operations companywide.

Moreover, the designated unit will verify the occurrence of ESG incidents monthly, and report on ESG implementation progress every quarter. The unit also reports on ESG implementation status to the board of directors annually, enabling the board and the management team to fully understand the situation and to formulate strategies accordingly.

3.2 Investment and lending management

3.2.1. Responsible investment management

To address ESG-related investment issues, Taiwan Life has formulated a Responsible Investment Policy and released the 2019 Responsible Investment Report and Stewardship Report in 2020. We also issue reports to stakeholders on the details of responsible investments and due diligence actions on a regular schedule based on the U.N. PRI and the Taiwan Stock Exchange's Stewardship Principles.



Taiwan Life
Responsible
Investment Policy



Taiwan Life
Responsible
Investment
Report, including
our Stewardship
Report

3.2.2. ESG lending management

The majority of Taiwan Life's lending business comprises domestic individual customers, and small and medium enterprises. Therefore, adverse information screening is the main focus of lending management. Regarding lending targets, we investigate whether the lending target company or its responsible party is involved in litigation, what the status of the labor pension plan at the company is, and whether any other relevant adverse information is available.

During the credit review process for financing applications, in accordance with the financing regulations stipulated by Taiwan Life in the Guidelines for Lending Credit Review, Loan Verification, and Credit Re-review Process, the credit evaluation process examines whether the lending target has fulfilled its environmental protection, corporate integrity management, and social responsibilities.

On the first page of the credit approval letter, it is asked: "Has the lending target been involved in litigation for issues related to corporate integrity management or social responsibility?" Full disclosure of the evaluation information is required in the credit investigation report, to be provided to responsible supervisors at various levels to make appropriate financing decisions.

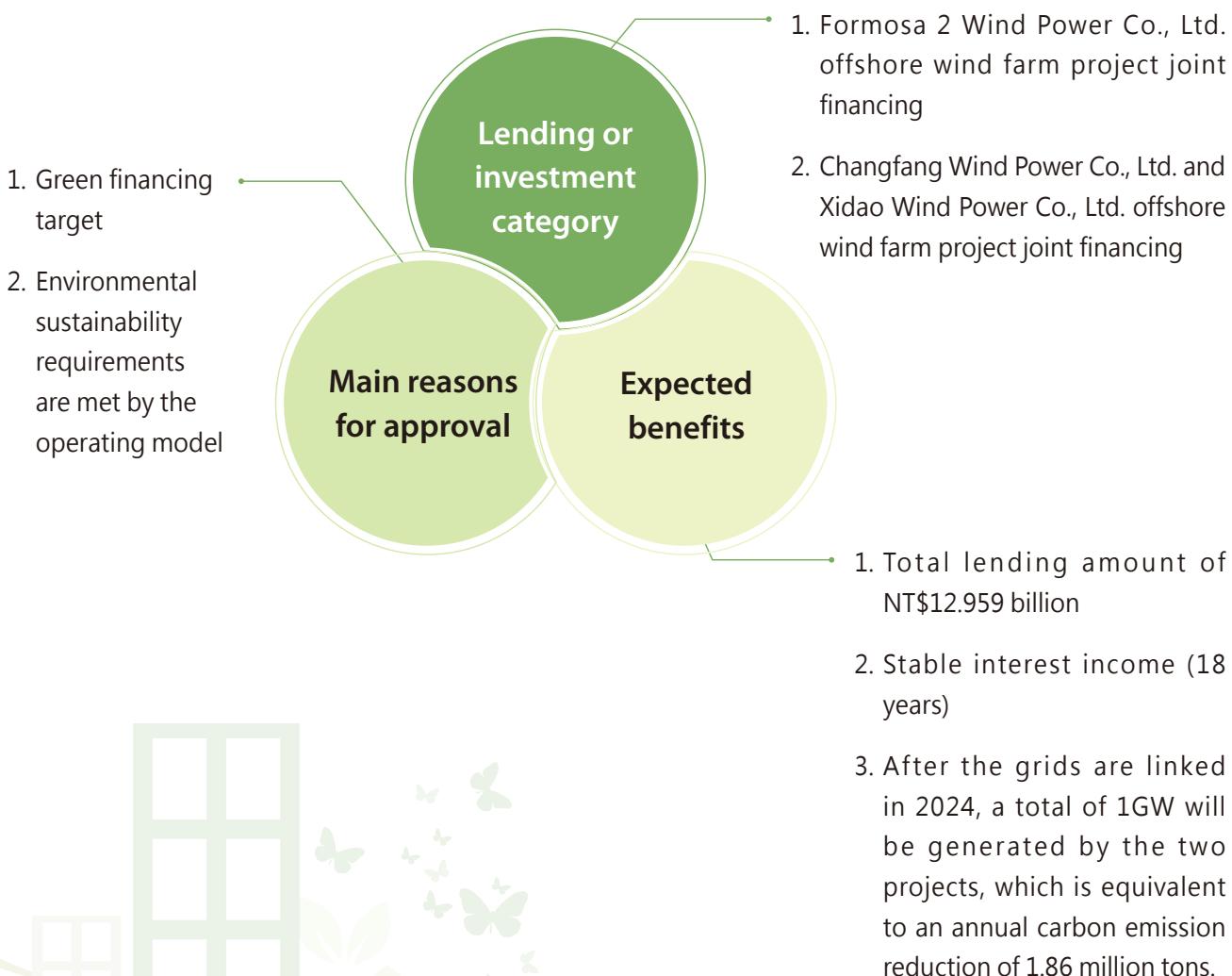
The post-lending management of lenders is based on our Re-review Management Guidelines. After a financing case is approved, the legal entity, responsible person, and guarantors are re-reviewed semi-annually in the interim period. During the re-review process, all credit investigation and evaluation operations are repeated in order to clarify information related to changes in operational capability, changes in credit/invoice records, anti-money laundering, and ESG issues.

(1) ESG lending process



(2) Green lending projects

In line with our commitment to environmental sustainability, the green lending projects pursued within the reporting period are listed below:



(3) Handling of special cases

During the report period, ESG-related incidents involving lending targets are as follows:



1 Legal dispute involving the person-in-charge of a construction company

Details

During the ESG re-review process for a financing project, several legal cases concerning the construction company attracted public attention and criticism, raising concerns about the case. The legal issues involved a dispute between the construction company and Taipei City Government relating to a real estate development project. Furthermore, the person-in-charge was reportedly involved in the bribing of civil servants.

Subsequent action

After an interim review, Taiwan Life decided to continue the business relationship but to be highly observant of the situation, taking into account the following factors: the corporate financial structure of the lending target was sound, a new person-in-charge at the construction company had taken charge of the situation and had been honoring the agreement with Taiwan Life, and the value of the collateral was unchanged.



2 Real estate guaranteed financing for a construction company

Details

The real estate collateral of a corporate borrower was located on a slope, which led to disputes and concerns among neighboring residents regarding the safety of the construction project. Taiwan Life became concerned regarding the case when a negative ESG information search revealed the dispute during the lending credit review process.

Subsequent action

The case was rejected due to social responsibility and environmental sustainability issues.



3 Real estate guaranteed financing for a construction company

Details

Taiwan Life developed concerns regarding this case during the lending credit investigation report and evaluation process. Inquiries revealed that the major shareholders and ultimate beneficiaries of the corporate borrower were deemed high-risk either due to poor credit or being on the CTBC Holding group's watch list.

Subsequent action

The case was rejected due to the issue of poor corporate governance.

CH4 Sustainable products and services

Taiwan Life develops insurance products that meet the needs of insurance customers in accordance with our “people-oriented” philosophy. In seeking to satisfy the insurance needs of people in Taiwan, we aim to ensure financial inclusion by creating innovative products that meet the insurance needs of diverse customer groups.

4.1 Sustainable product design

- In consideration of various ESG aspects and industry development trends, we have designed numerous financial inclusion insurance products as detailed below:

4.1.1. Investment types

Among the many reasons for which ESG has become a mainstream investment consideration, the fact that companies who emphasize ESG are generally more profitable and have better risk management performance is one of the most persuasive. Taiwan Life's ESG target development and investment selection strategies and planning are described as follows:

(1) ESG target development

In 2019, we introduced the Xinfu 100 series, an investment-type policy that is linked to a target date fund (TDF) with an ESG investment strategy. Sales of the policy have since reached NT\$1.15 billion, and we introduced another fully commissioned ESG-centric target in September 2020. Going forward, given the favorable nature in which ESG is viewed by the market, new products will be launched based on the model of linking product platforms with ESG strategy investment targets.

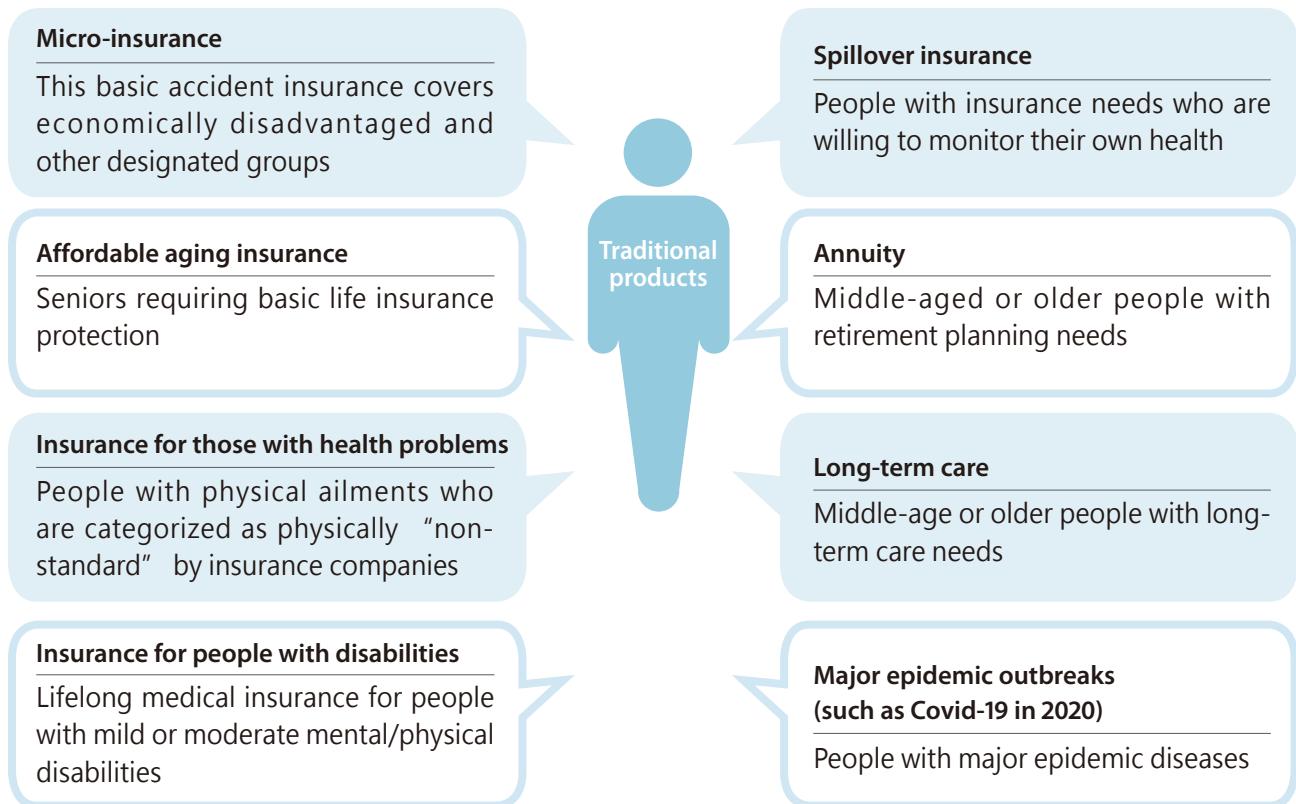
(2) Investment trusts selection

To refine our consideration of ESG issues when collaborating with partners, we plan to revise our investment screening and selection measures before Q1 of 2021. The new version will include a clause listing ESG appraisal and score above a designated standard as added points as part of the selection criteria.

Investment risks come naturally with investment-type policies. Thus, to ensure customer-friendliness, Taiwan Life makes voice recordings of senior policyholders during the application process as required by law and, for policyholders aged 70 and over, we place restrictions on their investment scope, such that they are only offered conservative and stable types of investment targets.



4.1.2. Traditional products



Product type	Applicable customer groups	Features	Purposes
Micro-insurance	This basic accident insurance covers economically disadvantaged and other designated groups	Low claim amounts, low premiums, and easy application review without the need of a medical exam	<ul style="list-style-type: none"> Satisfies government requirements Encourages disadvantaged people to engage in risk-shifting and reduces the burden on society
Affordable aging insurance	Seniors requiring basic life insurance protection	Higher age limits and lower premiums than other life insurance products on the market	Addresses some of the problems stemming from Taiwan's aging society
Insurance for those with health problems	People with physical ailments who are categorized as physically “non-standard” by insurance companies	Industry's first special insurance product for patients with type 2 diabetes, hepatitis B, and designated types of cancer	Addresses the extra premiums, exclusion clauses, and coverage refusal often faced by people with particular physical ailments

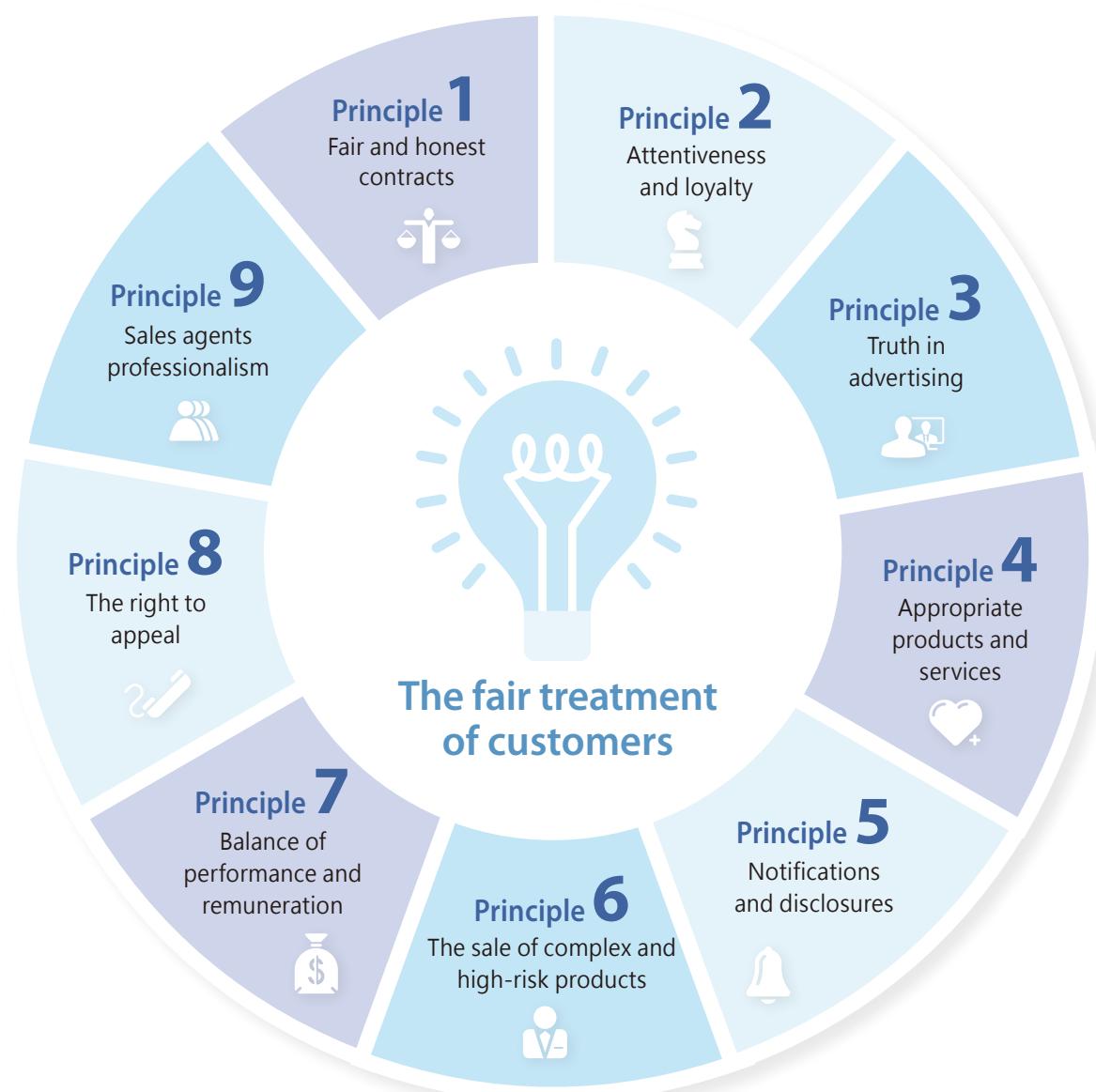
 Product type	 Applicable customer groups	 Features	 Purposes
Insurance for people with disabilities	Lifelong medical insurance for people with mild or moderate mental/physical disabilities	Product coverage including hospitalization, surgery, and death, with a simplified insurance application procedure that does not require medical exams for people with disability certification	Provides lifelong medical coverage for people with mild or moderate mental/physical disabilities
Spillover insurance	<p>People with insurance needs who are willing to monitor their own health, divided into two groups based on product coverage:</p> <ol style="list-style-type: none"> 1. People with designated injuries or illnesses who need insurance protection 2. Patients with prediabetes or type 2 diabetes 	<ol style="list-style-type: none"> 1. Provides a discounted premium as an incentive to encourage the insured to maintain a self-motivated, healthy lifestyle such as through regular exercise, healthy diet, and not smoking 2. Encourages diabetic patients to follow doctor's orders to manage their health, such as through regular blood sugar level measurement and taking medication as directed 	<ul style="list-style-type: none"> • Alters the model of treatment after sickness, instead, promoting the new concepts of health self-management and that "prevention is better than cure" • Reduces insurance payouts by reducing the onset of disease or helps diabetic patients manage their health and lifestyle, while indirectly reducing the burden on social medical care expenditure and achieving beneficial outcomes for the policyholder, insurance company, and government
Annuity	Middle-aged or older people with retirement planning needs	A tool for retirement planning to provide reserved income in old age	Extend living income resources for people with longevity with assistance from life insurance
Long-term care	Middle-age or older people with long-term care needs	Simplified policy application without medical exam requirements and a maximum applicant age of 75 years, with guaranteed renewals up to 85 years old	Address the needs of older adults who require more medical coverage
Major epidemic outbreaks (such as Covid-19 in 2020)	People with major epidemic diseases	<ul style="list-style-type: none"> • Exempts the insured from the typical 30-day waiting period for statutory infectious diseases • Provides a one-time statutory infectious disease relief insurance payout 	Reduces the impact of infectious diseases and enables patients to properly rest and recover

4.2 Sustainable service experience

- The blossoming of e-commerce has led to increasing demand for online insurance applications and purchases, and such measures can also effectively reduce carbon emissions. For many years, Taiwan Life has been actively promoting its online insurance business, becoming the industry leader in 2020 H1 new policy premiums. On January 30, 2015, we began offering online applications for travel insurance. Furthermore, in accordance with laws and regulations and to meet the needs of our various customer groups, we have made online insurance services available for injury insurance, term life insurance, annuity insurance, and small amount lifelong insurance.

4.2.1. Implementation of Treating Customers Fairly Principles

The Taiwan Life board regularly reviews issues related to the fair treatment of customers. We have also initiated a project to transform our operational processes, introducing a survey mechanism to obtain recommendation scores from customers. To enhance customer experience and implement a customer-oriented operational concept, we have been conducting the digital optimization of various customer-related processes. In addition, cases related to the fair treatment of customers are reviewed by the Treating Customers Fairly Committee, which is chaired by the president. The committee also promotes the establishment of a general resolution response methodology based on customer complaints and disputes. These measures will help ensure we provide the best possible customer experience for our policyholders.



Concrete measures taken by Taiwan Life to ensure the fair treatment of customers:



Principle 1 ● Fair and honest contracts

1. The company designs various insurance products with different terms based on different coverage needs in order to satisfy different customers.
2. Regarding the signing of contracts and customer rights protection, in accordance with the Insurance Act and relevant regulations, the company provides policyholders a 10-day cancellation period from the date of policy reception by the policyholder. The company also stipulates that during the process of insurance product design, the terms of insurance must be verified to ensure compliance with relevant insurance laws and regulations.
3. During claims reviews, payouts must be provided in accordance with the Insurance Act and clearly stated insurance terms. Fair and reasonable treatment must be provided to all policyholders with consistency and without discrimination or catering to illegal lobbying.
4. Bold fonts and different text colors are used to highlight important items in proposal documents produced through online or mobile insurance services. The proposals also list channels of appeal for any issues or disputes.
5. The company lists all insurance terms in writing and notifies customers as necessary to ensure their complete understanding in accordance with the company's principles of equality, reciprocity, integrity, and fairness.



Principle 2 ● Attentiveness and loyalty

1. The board directors of the company shall faithfully execute their duties and perform due diligence as prudent administrators, and exercise their power with a high degree of self-discipline and caution.
2. The hypocritical, fraudulent, and exaggerated promotion of insurance industry performance or any other misleading behavior during the design and development of insurance products is prohibited.
3. When applying for insurance online or via mobile device, customers must be notified of the company's privacy protection policy before their personal data is collected.
4. Regular drills as well as reviews and improvement plans must be formulated for responding to incidents in which personal data is leaked due to external network intrusions or illegal or aberrant usage.



Principle 3 ● Truth in advertising

1. Current product specifications are consistent with the prospectuses of the funds associated with the products.
2. Official partners of Taiwan Life and their sales agents and employees are restricted from producing any insurance product promotional material or advertisement without the prior approval of Taiwan Life.
3. Solicitation-related laws and regulations are regularly reviewed for the company's telemarketing personnel.
4. Any direct-marketing promotional material may be used only after it is produced in accordance with the Taiwan Life product promotional material management guidelines and is reviewed for regulatory compliance, necessary modification, and verification by the competent authorities.



Principle 4 ● Appropriate products and services

- 1 For currently available products, the risk-reward level of the management asset accounts associated with each product is determined in accordance with the Life Insurance Association's Standards of Fund Risk-Reward Level Classification.
2. The comprehension and evaluation of the needs and suitability of policyholders and the insured are ensured, as are the operational procedures for evaluating insurance amount, insurance premium and income, financial status, occupation, and other relevant information.
3. The company verifies the appropriateness of underwriting clauses for people with disabilities to ensure that they are treated fairly during the insurance application process, namely by considering the type, characteristics, and approval conditions of the insurance.
4. Customers seeking to purchase travel insurance at an airport counter are required to provide the necessary information in order to do so, thus enabling the sales agents to verify product suitability after entering the data online.
5. In accordance with the requirements of various insurance product applications, sales agents using mobile insurance tools shall obtain customer information before completing an insurance sale, and shall verify product suitability.



Principle 5 ● Notifications and disclosures

- 1 The system automatically indicates the amount payable to policyholders. An alert appears on screen reminding personnel to ensure they have the correct remittance account number whenever a policyholder calls the 0800 hotline or requests a policy change, claim, or new policy contract.
2. For cases that result in a denial of compensation after a formal claims review, the law or terms of contract that caused the payment denial must be clearly stated in the letter to the policyholder.
3. To ensure that the company fulfills its notification obligation when requesting personal data from policyholders, the relevant notification document is printed along with the insurance application, digital service consent form, and the medical record access consent form, in the process of producing the Notice on the Collection, Processing, and Utilization of Personal Data, as required by law.
4. Insurance sales agents shall provide a full explanation of important information regarding financial products, services, and contracts to potential financial customers, and shall fully disclose associated risks. They are also obligated to ensure the confidentiality of the personal data of policyholders.
5. Customers applying for a loan are notified of the data requirement in the loan information document. The data provided on the loan application is reviewed from a fair and objective perspective by the company.



Principle 6 ● The sale of complex and high-risk products

Taiwan Life does not currently sell any complex or high-risk products.



Principle 7 ● Balance of performance and remuneration

1. The performance evaluation, degree of business participation, and contribution level of independent and non-independent board directors of Taiwan Life are provided to its parent company, CTBC Holding, for the determination of their individual remuneration. Industry remuneration standards are also taken into account.
2. The year-end bonus and remuneration adjustment of managers are determined based on their individual performance and in consideration of Taiwan Life's corporate business risks as well as its management remuneration, year-end bonus, and employee performance management regulations. The results are reported to the board of directors for approval.
3. In memorandums of agreement with sales channels for the joint marketing of investment-type insurance products, sales professionalism and neutrality must be maintained and the provision of special higher rewards for designated financial products is prohibited.



Principle 8 ● The right to appeal

1. The customer service department is the responsible unit for complaints. After a case is filed, the unit seeks to understand the petitioner's claim. In principle, the company will request the assistance and clarification of the unit in question and other relevant units, and assess the optimal method of resolution from the standpoint of an independent and objective third party. The resolution is also escalated for signature and implementation in order to protect the rights of the petitioner.
2. The company enters all customer petitions and complaint cases into a system for management, analysis, and progress tracing. Improvement plans are developed after consumer dispute cases have been tracked and reviewed.
3. The Claims Appeals Operational Guidelines have been formulated to ensure the control and management of claims appeals, reduce the rate of appeals, enhance customer satisfaction, and improve claims service. We clearly stipulate the claims appeal process, and systemizes and standardizes the procedure.



Principle 9 ● Sales agents professionalism

1. When a potential employee applies for a sales position, the sales support department verifies their qualifications and requests photocopies of their identification documents and academic qualifications.
2. New sales agents hires are provided with educational training courses in accordance with the Life Insurance Association management measures. In compliance with internal and external laws and regulations, the association is also notified after the completion of training.
3. Sales agents are notified of required training monthly or quarterly as necessary. A monthly review is conducted to ensure the completion of training.



Complaints handling procedure:

Major cases, improvement plans, and progress are reported weekly to the executive committee.

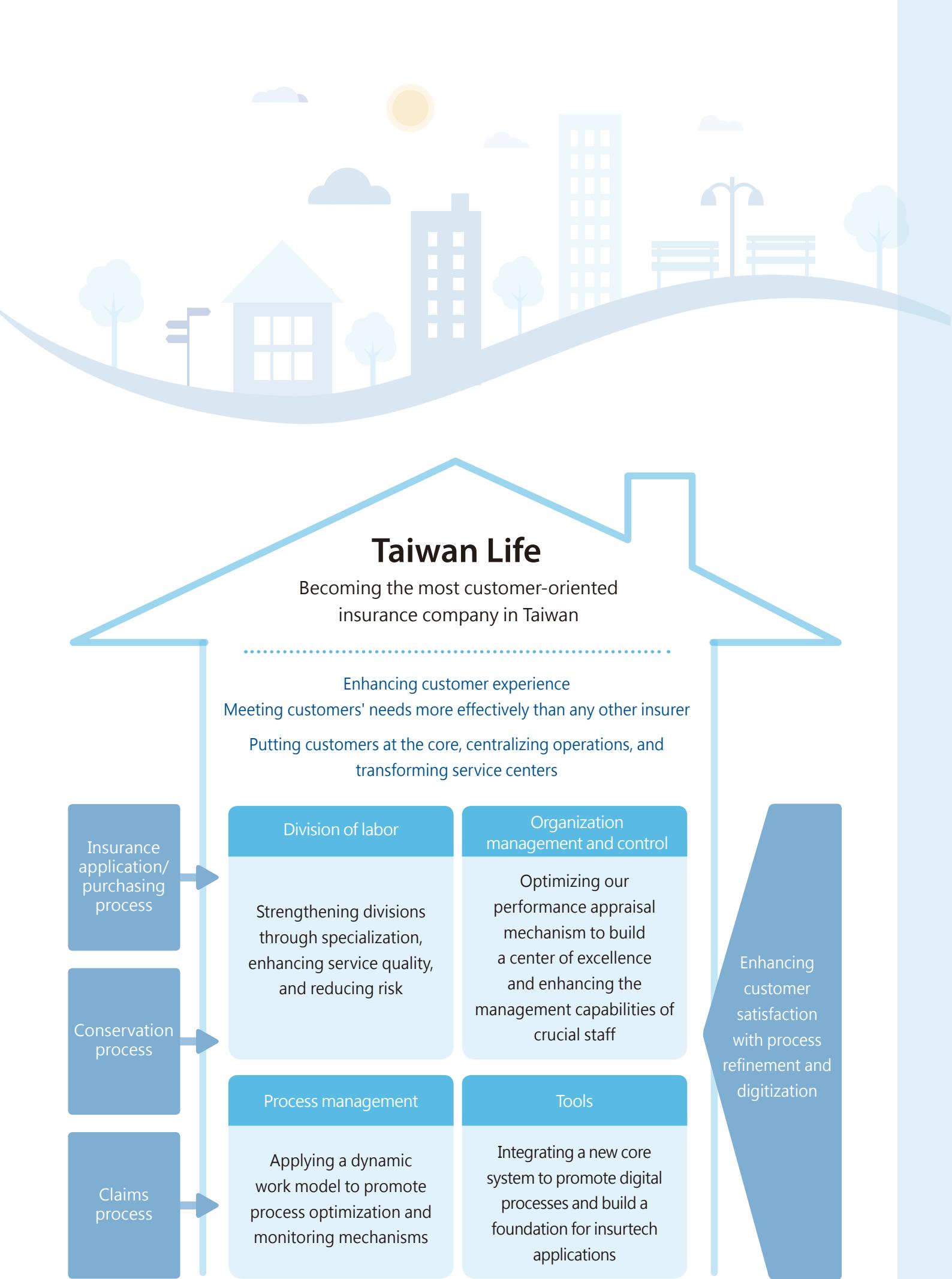


To further realize our customer-first vision, Taiwan Life initiated a “Digital One-stop Shop” customer experience transformation project in 2018. It specifically aimed to develop creative end-to-end MVP concepts that meet the needs of different customer groups.

Furthermore, a dedicated digital transformation unit was established in 2019 to develop a target operating model strategy, planning a new generation of operational processes for Taiwan Life. The plan focuses on the continual optimization of end-to-end processes and corresponding technological support within five years, working to optimize, modify, and implement smart operations for various processes related to customer interaction. To cement ourselves as Taiwan's most customer-oriented insurance company, we plan to improve customer satisfaction by focusing on the principles of fair and honest contracts, attentiveness and loyalty, and the right to appeal principle.

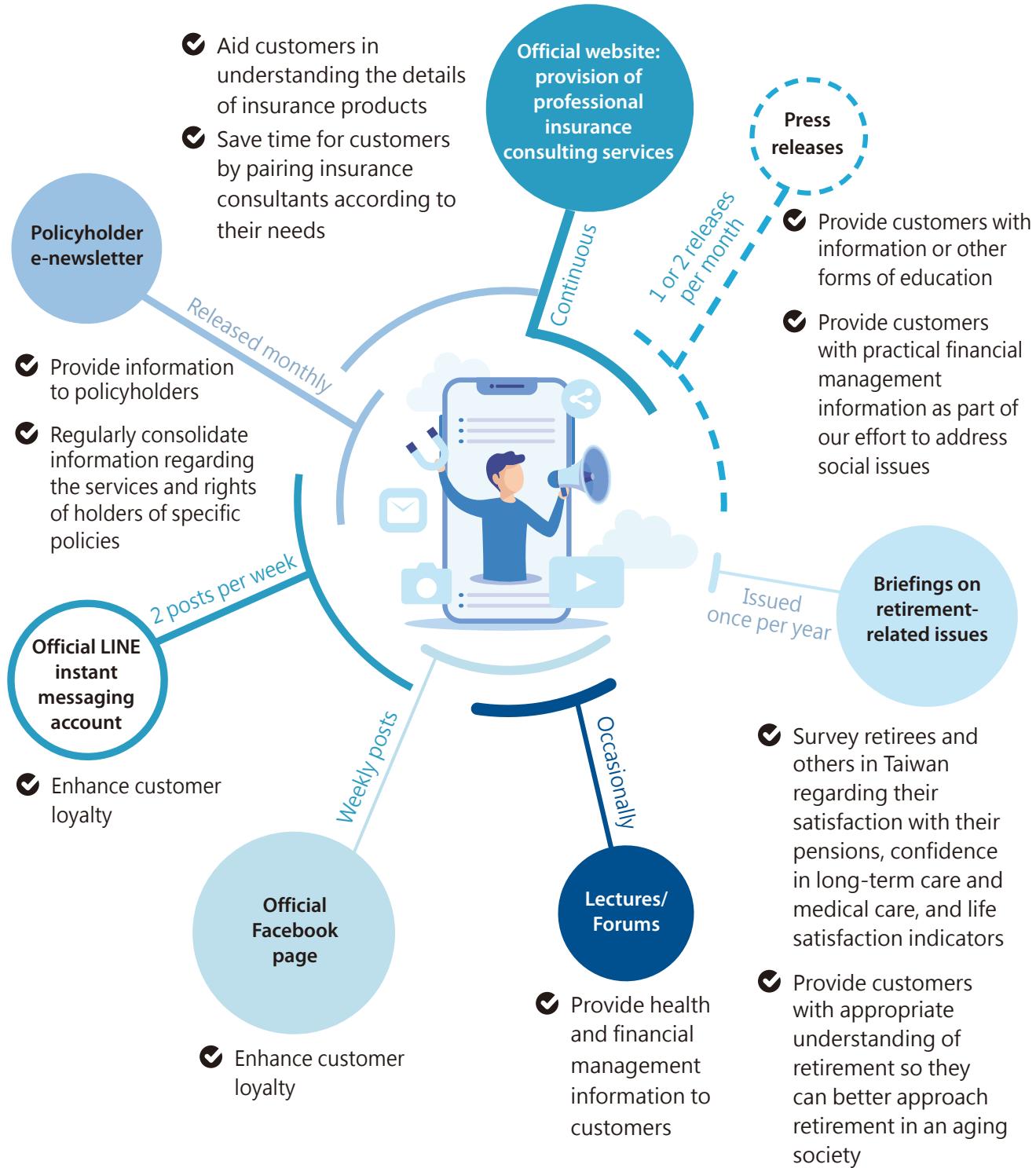
Going the extra mile: Why we're Taiwan's most customer-oriented insurance company

Upon taking inventory of its pending insurance claims in 2017, Taiwan Life discovered that a policyholder surnamed Hsu had been unable to be contacted after all of their maturity checks were returned at policy maturities in 2008 and 2014, with the unclaimed maturity payments totaling \$1.4 million. After searching through various channels and making a personal visit to the current resident of the registered address, it was discovered that the policyholder, a doctor, had moved to Japan to live and work. The current resident provided the name of Hsu's new clinic, and after a persistent search by Taiwan Life service agents, a clinic of the same name was found in Saitama Prefecture, Japan. Contacted by phone, the policyholder did not initially recall the policy, citing the long amount of time that had passed since taking it out; however, the policyholder gradually began to recall the policy as Taiwan Life staff provided further detail. Finally, Taiwan Life obtained the customer's signature for verification purposes and successfully remitted the funds to the policyholder and closed the case. The policyholder returned to Taiwan specifically to express their gratitude for the company's efforts.



4.2.2. Diverse communication channels

We communicate ESG-related issues to customers through the following channels in order to provide them with transparent information and to receive their feedback on such matters.



4.2.3. COVID-19 emergency response and services

The moment a disaster occurs, Taiwan Life activates emergency response measures and establishes an Emergency Response Care Team. We trigger reporting by service centers nationwide, all of which collect disaster information and inquiries that we use to quickly compare and verify policyholder information. Sales agents across Taiwan promptly organize activities to care for and provide speedy claims services to policyholders, filing the required documentation afterwards and handling cases of death and missing persons with leniency. We respond immediately to the urgent needs of policyholders at any time, with staff even personally delivering medical insurance-required payments to injured policyholders.

Taiwan Life responded likewise to social issues that arose with the emergence of the COVID-19 pandemic, initiating response measures to protect and serve all of our policyholders. For example, as of the end of June 2020, we had assisted 16 policyholders in deferring their premium payments for 19 policies. Attentive and caring services we have provided to policyholders during the COVID-19 pandemic are as follows:



Deferred premium payments

1. When the epidemic level is 2 or 3, policyholders may apply for a three-month deferred premium payment by providing relevant documents.
2. When the regional infection epidemic level is 4, policyholders in such regions do not need to apply individually; Taiwan Life will automatically grant premium payment deferment based on the regions designated by the government.



Deferred interest payments on loans taken out against policies

1. When the epidemic level is 2 or 3, policyholders may apply for a three-month deferred interest payment on loans against policies by providing relevant documents.
2. When the regional infection epidemic level is 4, policyholders in such regions do not need to apply individually; Taiwan Life will automatically grant interest payment deferment based on the regions designated by the government.



Swift and safe insurance-modification service

1. In consideration of risk control and management, a single service window has been set up to handle the following: policy termination, loans against insurance policies, payment of maturity benefits or repayment of principal, and all other policy alteration services or matters related to policy rights. Applications can be filed via a dedicated hotline (0800-099-850) or fax (policy alteration service: 02-6603-1903; claims service: 02-2785-8651).
2. Policyholders are encouraged to rely utilizes the dedicated Policyholder Corner section of our website.



Fast claims service

1. Health insurance excludes statutory infectious diseases, but payments may be provided for designated items specified in policy clauses.
2. Policyholders admitted to a negative pressure isolation ward for infectious disease treatment will receive payments in accordance with the terms of their policies covering intensive care unit hospitalization.
3. For medical expenses to be paid by the government in accordance with Article 44 of the Communicable Disease Control Act, all payments will be calculated and paid according to the policy.
4. To benefit the holders of medical insurance policies that were purchased before 1998 and exclude statutory infectious diseases, when response measures to statutory infectious diseases are activated, these policyholders will still receive payments.
5. During an epidemic period (i.e., when the epidemic level is 2 or 3), policyholders may apply for claims service via fax.

4.3 Diverse, transparent service and swift claims management

Taiwan Life provides open and transparent appeals channels and interacts with customers by upholding the principle of the fair treatment of customers. We provide inquiry services for various products and services as well as all questions related to our company. Diverse and convenient application channels as well as swift and accurate claims services are also part of the mission of our company.

Our three major customer service channels are inquiry service, appeals service, and claims service, the details of which are as follows:

4.3.1. Inquiry service

We offer multiple inquiry service channels, including a toll-free hotline (0800-099-850) as well as web, fax, email, and interactive voice systems.

4.3.2. Appeals service

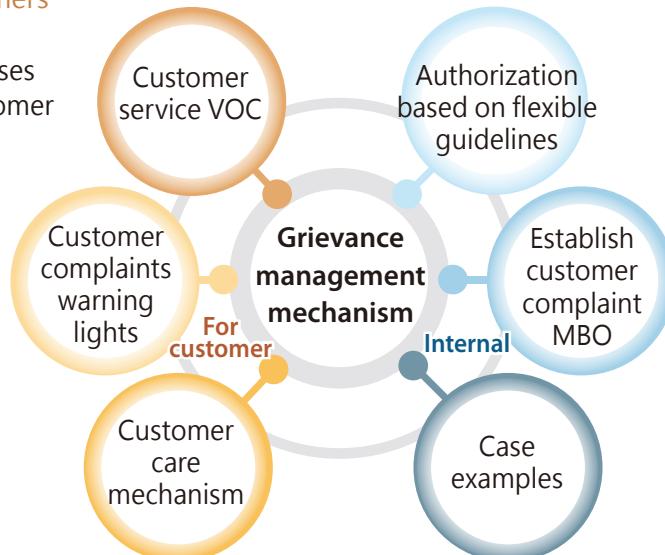
- (1) We established our appeals service system with an appeals hotline (0800-213-269) and a dedicated unit of specialists responsible for accepting and following up on customer complaints.
- (2) Our customer service department has developed an appeals management mechanism that leverages all customer complaints and appeals lodged through the 0800 hotline. The mechanism also sets goals and uses a warning lights system to produce monthly reports encouraging improvements by the main responsible units, thereby enhancing customer satisfaction and reducing the rates of appeals and complaints.

The positive appeals service cycle


Value the voice of customers
Just-in-time appropriate resolution of individual cases to avoid turning into customer complaints


Negotiate and handle the matters
Accept, understand, and investigate cases from the customer-comment center, and negotiate to reach a resolution


Enhance customer experience
Investigate the root cause of cases, make corresponding improvements, and track the implementation results



First-line agents given authorization based on flexible guidelines

The head of the group or office responsible for a case is authorized to resolve the issue effectively after balancing the rights of the customer and the company



Establish customer complaint appraisal standards

Implement flexible procedures, ensure an effective mechanism via iterative management reviews, and facilitate the continual improvement of service quality



Trains for education and caring

Valuable experience gained in handling appeal cases is compiled into educational materials and shared among employees to formulate a positive culture of sharing

3. Claims service

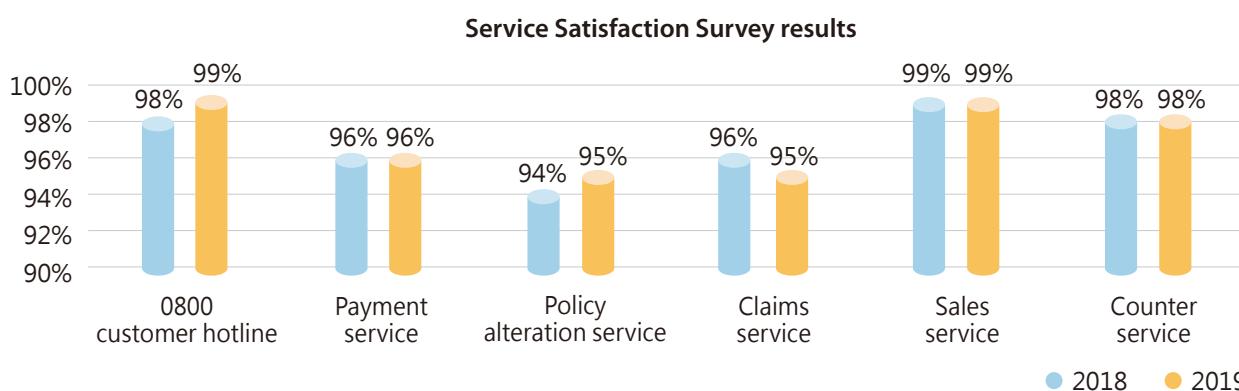
Traditional method	Applications delivered by sales agents, mailed by policyholders, or handled in person at service counters										
Digital methods	<table border="1"><thead><tr><th>Service Category</th><th>Description</th></tr></thead><tbody><tr><td>e-Claim</td><td>Policyholders can complete claims applications by uploading photos of documents to the Policyholder Corner section of our website. The original documents must also be sent to the company by post.</td></tr><tr><td>ibon Convenience Store Claim</td><td>Policyholders can complete claims applications using the ibon self-service kiosks present in Taiwan's ubiquitous convenience store 7-Eleven by scanning and uploading documents, after which they can go to the convenience store counter for free packaging and forwarding of the documents to the company.</td></tr><tr><td>Claims blockchain</td><td>Policyholders can complete claims applications by logging in to the Policyholders Corner section of our website, filling in their data, and providing a hospital with authorization, after which the claim will be sent via blockchain technology to the hospital for the attachment of the necessary medical certification, before then being transferred via blockchain to Taiwan Life.</td></tr><tr><td>Deduction of policy payouts to pay medical expenses</td><td>Policyholders who are involved in an accident and stay at a hospital designated in their policy can apply for their medical expenses to be paid with their insurance payout.</td></tr></tbody></table>	Service Category	Description	e-Claim	Policyholders can complete claims applications by uploading photos of documents to the Policyholder Corner section of our website. The original documents must also be sent to the company by post.	ibon Convenience Store Claim	Policyholders can complete claims applications using the ibon self-service kiosks present in Taiwan's ubiquitous convenience store 7-Eleven by scanning and uploading documents, after which they can go to the convenience store counter for free packaging and forwarding of the documents to the company.	Claims blockchain	Policyholders can complete claims applications by logging in to the Policyholders Corner section of our website, filling in their data, and providing a hospital with authorization, after which the claim will be sent via blockchain technology to the hospital for the attachment of the necessary medical certification, before then being transferred via blockchain to Taiwan Life.	Deduction of policy payouts to pay medical expenses	Policyholders who are involved in an accident and stay at a hospital designated in their policy can apply for their medical expenses to be paid with their insurance payout.
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4.3.4. Service satisfaction survey

To better understand customer opinions and satisfaction, Taiwan Life conducts service satisfaction surveys covering all aspects of company contact with customers, such as namely policy alterations, payments, claims, customer service, counter service, and sales agents performance.

For the past two years, the overall service satisfaction rate was above 95% for each of the six major aspects. The items with relatively lower scores were analyzed and improvement plans made in order to provide an even better service experience to customers.

Furthermore, the 0800 customer hotline satisfaction rate scored a new high of 99% in 2019. A breakdown of the customer satisfaction survey results for 2018 and 2019 is below.



Sustainable operations and top talent

5.1 ESG operations management

5.1.1. International energy and environmental certifications

Taiwan Life implements strict requirements for its operational resource and energy consumption performance. We obtained ISO 14001 Environmental Management System Certification and ISO 50001 Energy Management Certification in 2019.



5.1.2. Convenient and integrated services

As part of our commitment to becoming a digital leader in the insurance industry, Taiwan Life has established a digital business department charged with developing mobile tools and digital channels, promoting travel insurance business, launching patents for digital and innovative technologies, and providing speedy and convenient services. Relevant digital research made and benefits gained during the reporting period are as follows:



Mobile insurance service

Sales agents mobile tools



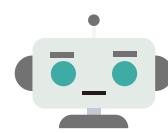
iKASH

Sales agents activity management, customer management, and tools tracking appointments and visitations



Internet insurance service

Provides customers with 24-hour online insurance services for six products with a redesigned interface; also includes the industry's first Apple Pay application, with a member recommendation mechanism and a forwarding function for sharing



Robotic process automation bot

Achieved labor savings in 2019 equivalent to approximately 4.3 persons

Sales agents

Achieved a usage rate above **95%** since 2019, saving more than 2 million sheets

Sales agents

Created an extra **NT\$745** million in premium income in the first half of 2020

Internet members

Membership in the first half of 2020 up **38%** from the same period last year

Internal employees

Achieved labor savings in 2019 equivalent to approximately **4.3** persons

5.1.3. Supplier management

In accordance with the CTBC Holding Supplier Management Principles, Taiwan Life evaluates suppliers with reference to supply-chain procurement regulations, labor and child-labor issues, environmental and social standards, and status of local procurement. We also give priority to select suppliers whose products use less packaging and have a lower carbon footprint.

At the same time, Taiwan Life also expect suppliers to abide by and implement policies adhering to human rights policy, environmental sustainability policy, and code of conduct. In the event of oversights in the implementation process, we request immediate corrective measures and improvements.

In accordance with the signing process between CTBC Holding and its suppliers, Taiwan Life also requests that suppliers sign the Supplier Human Rights and Environmental Sustainability Commitment, which establishes promises and assurances regarding the abovementioned policies on human rights, environmental sustainability, and code of conduct. In the event of a violation, we may demand the prompt improvement of suppliers or, in serious cases, disqualify them and halt further transactions. During this report period, the rate of suppliers that signed the Supplier Human Rights and Environmental Sustainability Commitment was 100%, and we will maintain this rate in the future.

In addition to the abovementioned environmental policies, Taiwan Life also requests that suppliers prioritize the purchase of products with external environmental protection certifications. This is done to encourage suppliers to actively apply for external certifications, which in time will hopefully enhance the carbon-reduction and energy-saving effects of our own operations. The total amount of green procurement during this report period was NT\$37.53175 million, with the following environmental protection-related standards and certifications involved:

Certification items	Major items	Procurement amount (Unit : NT\$)	Ratio of green procurement
 Type 1: Environmental certification	31 Office equipment rental, hybrid vehicle rental, drinking fountains, and computer equipment and monitors	23,492,498	62.59%
 Type 3: Green building materials	6 Construction materials such as latex paint, calcium silicate board, fiber cement board, and drywall	6,421,687	17.11%
 Carbon reduction label	1 Use of the Taiwan High Speed Rail	2,616,340	6.97%
 Programme for the Endorsement of Forest Certification	1 Photocopy paper	5,001,225	13.33%



We support local suppliers that take concrete action to create local employment opportunities and reduce greenhouse gas emissions. The rates of local suppliers used during this report period are as follows:

	Local suppliers	Total suppliers	Ratio of local procurement
2020	285	285	100%
2019	482	482	100%

For more effective management of suppliers and to promote the abovementioned measures, Taiwan Life is planning to hold a supplier conference with CTBC Holding at the end of 2020. This event will provide an opportunity to express our gratitude to our suppliers as well as to offer support and assistance to any suppliers who have encountered difficulties or other issues regarding our policies. By closely monitoring and working with our suppliers, we are hopeful of together making advancements that contribute to sustainable development.

5.2 Cultivating diverse talent

- As part of our strong focus on talent cultivation, Taiwan Life is committed to creating a happy workplace of which employees can be proud. We work toward this vision by providing competitive remuneration and diverse programs related to our employees' professional development as well as their physical and mental well-being.

5.2.1. Recruiting diverse groups

To create the most value for Taiwan Life customers, we recruit diverse team members at levels greater than required by law.

CTBC Holding entered the insurance industry 10 years ago. The next four years saw mergers and acquisitions involving three large companies, namely MetLife Taiwan Insurance, Manulife Insurance, and Taiwan Life Insurance. Inspired by CTBC Holding's culture of diversity, the three companies quickly integrated such talent integration policies after a company reorganization and the addition of more industry experts.

With this multi-talented workforce, Taiwan Life set the goal of becoming a market benchmark as well as improving employee benefits and the remuneration system every year. We have repeatedly achieved new records in profitability due to our team's hard work, demonstrating the effectiveness of a diverse and inclusive talent strategy.

To this end, Taiwan Life formulated separate talent and culture integration policies to recruit top talent from across all sectors and to assist employees in adapting to their workplace environment.

Employees who have benefited from the two policies:



Number of internal employees in diversity groups in the past two years.

		2018		2019	
		People	Ratio	People	Ratio
Indigenous people	Employees	9	0.46%	9	0.49%
People with mental and physical disabilities	Employees	24	1.24%	20	1.09%
Internal employees at year's end		1,936		1,835	

5.2.2. ESG education and training

Taiwan Life conducts ESG-focused training to drive the development of the core related professional capabilities of internal and external employees. Our ESG education and training courses focus on relevant laws, regulations, and social issues. The list of courses for this reporting period is as follows:

Training target	Course	No. of people who completed training
Internal personnel	Business Integrity	1,850
	The Treating Customers Fairly Principles	1,850
	Money Laundering Prevention	2,080
External sales agents	Money Laundering Prevention and Counter Terrorism Financing	7,650
	The Personal Data Protection Act	7,650
	Sales Quality	7,650
	The Treating Customers Fairly Principles	7,650
	Cybersecurity Knowledge and Social Engineering	7,650
	Friendly Financing Services for People with Disabilities	7,650
	Workplace Equality and the Prevention of Sexual Harassment	7,650

Taiwan Life offers approximately 70 policies related to senior citizens. In addition, we provide training for external sales agents on the Treating Customers Fairly Principles and on caring for older customers who have Alzheimer's disease, due to their being in the first-line contact with such customers. We hope that sales agents with training on long-term care will be able to provide information on Alzheimer's disease while visiting customers at home or through community activities, thereby helping safeguard those with dementia. The details of such training are as follows:

 Training target	 Course	 Chapter	 Details	 No. of people who completed training
External sales agents	The Treating Customers Fairly Principles	Concepts	1. Long-term care in summary 2. Looking at long-term care through Big Data 3. All aspects of long-term care costs 4. Understanding Alzheimer's (1) Do you have Alzheimer's? (2) What to do when you have Alzheimer's? (3) Caring for patients with Alzheimer's	7,478
			1. Nine Treating Customers Fairly Principles 2. Five elements of implementing the principles 3. Analysis of sales disputes	
		Laws and regulations	1. Intro to the Financial Consumer Protection Act 2. Evaluation mechanism of financial consumption 3. Analysis of financial consumption evaluation cases	
		Case examples	1. Failure to pay attention to important matters as a prudent administrator 2. Misleading DM content 3. Violation of the obligation to clarify risks 4. Failure to consider the suitability of products for customers 5. Failure to disclose important details	7,650
		Q&A	1. Financial planning for young and middle-aged workers 2. Asset accumulation of the older adults with healthy and active lives 3. Retirement planning for active people with moderate assets 4. Early preparation for children's education funds 5. Investment recommendations for conservative retirees 6. Active wealth management for the DINK group	

In the future, Taiwan Life plans to provide employees training on the Principles for Responsible Investment and Principles for Sustainable Insurance in order to reach our ESG goals. To fulfill our mission of social sustainability, we also rely on our internal and external employees to provide our customers with comprehensive ESG information and understanding.

CH 6 Public disclosures and engagement

In addition to being included in the CSR report of our parent company, CTBC Holding, Taiwan Life is fully committed to issuing our own ESG disclosures. To this end, on our corporate website, we have created a dedicated section on corporate sustainability to disclose information and results related to sustainable management.



Taiwan Life
ESG website
section

We have also introduced the Principles for Responsible Investment and Principles for Sustainable Insurance to align ourselves with international standards, with related reports available for download from our website. Furthermore, Taiwan Life is continuing to work with stakeholders across various communities regarding public welfare efforts and financial inclusion products in the hope of together driving ESG and building a sustainable society.

6.1 Industry-academia collaboration for general products

- Through industry-academia collaboration, Taiwan Life has been conducting research on chronic diseases and social issues. Research conducted with the Taiwan Insurance Institute, Soochow University, and reinsurance companies has been incorporated into our insurance calculation models. Our company has also developed fully commissioned investment targets based on ESG strategies determined in collaboration with investment companies. Furthermore, by leveraging the professionalism of the investment industry, Taiwan Life selects stocks, bonds, and funds that are designed to meet ESG strategies. Through the positive effects of ESG as a popular topic, we are guiding the public toward investing in ESG investment targets, thereby indirectly encouraging ESG enterprise developments.

Taiwan Life internships

Taiwan Life proudly recruits promising talent from schools to provide practical learning opportunities in a corporate workplace. Targeting graduate students who have completed their first year and university students entering their senior year, we offer various internship positions in digital financing, operational planning, product actuaries, contract underwriting, claims reviews, and more. Through their experiences as interns, these students are able to gain accurate insurance knowledge through practice from July to August before the final year of their school education.

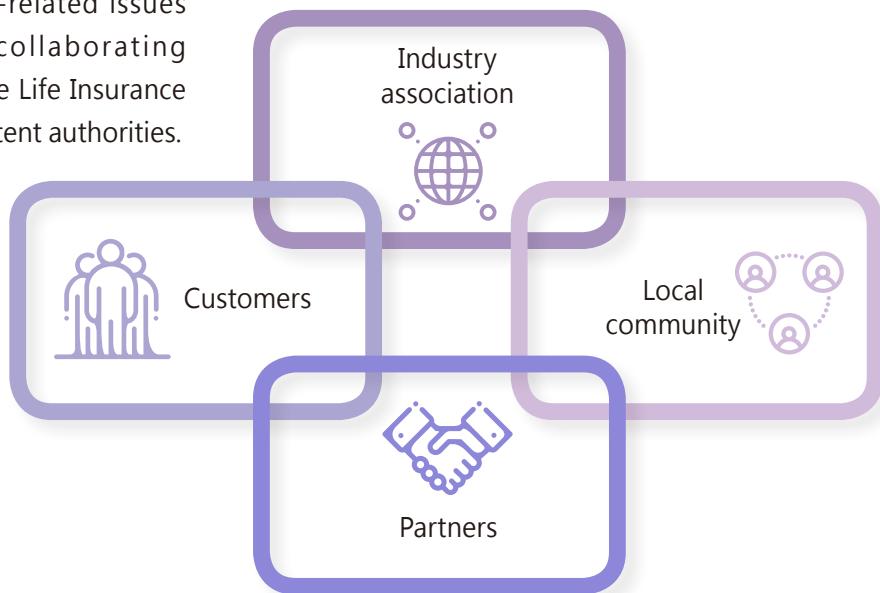
6.2 Cross-industry efforts to promote financial inclusion

- In addition to the regular communication channels mentioned above, Taiwan Life also communicates with the following external groups to develop various financial inclusion products in response to designated topics: the Gastroenterological Society of Taiwan, Life Insurance Association, Taiwan Insurance Institute, Liver Disease Prevention & Treatment Research Foundation, and Soochow University.



6.3 Communication with stakeholders

- We communicate on ESG-related issues as necessary with our collaborating partners, our customers, the Life Insurance Association, and the competent authorities.

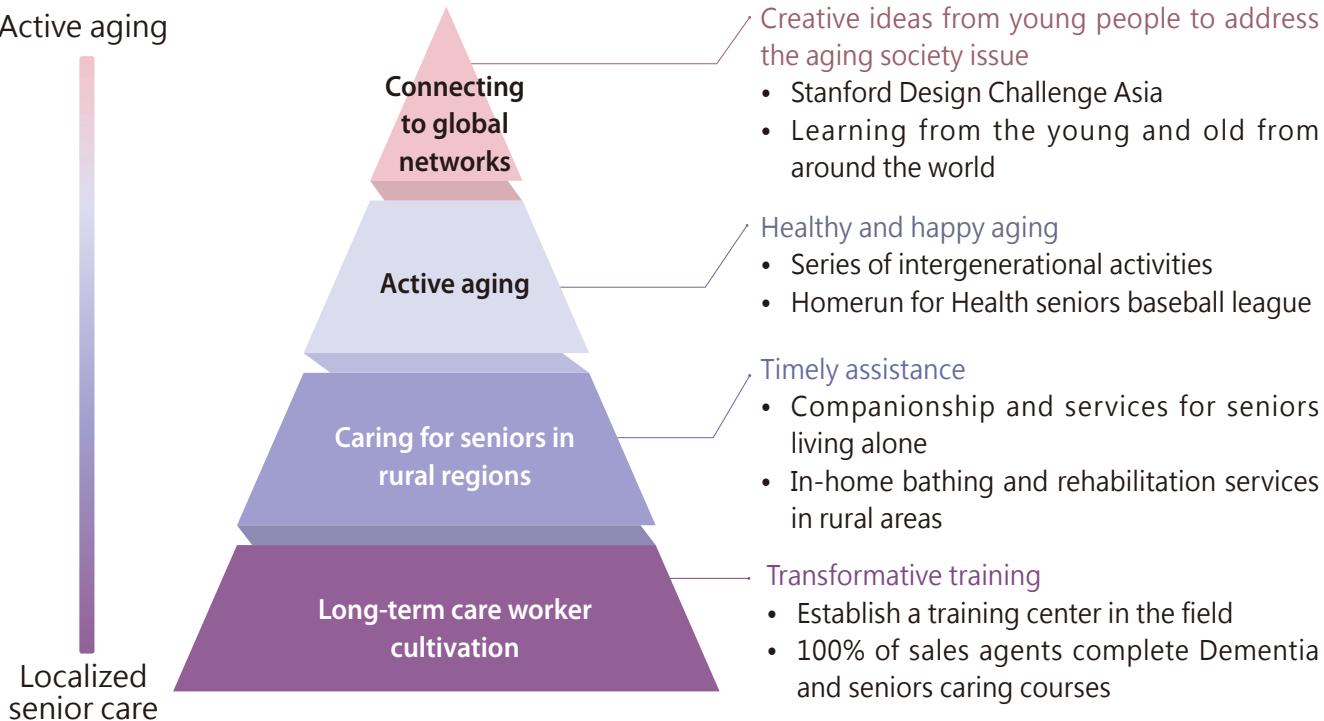


Category	Stakeholder(s)	Channel	Frequency
Customers	Industry association	Email and meetings (to communicate on ESG-related issues)	Irregular
	Policyholders	E-newsletters (to enhance policyholder knowledge regarding preventive medicine and healthy living)	Monthly
		Lectures and forums (to provide education on health and financial management)	Irregular
		Dedicated micro-insurance section of our website	Long-term placement
Partners	Taiwan Insurance Institute	<p>Mostly through email (to provide details on the sales status of micro-insurance and aging insurance)</p> <ul style="list-style-type: none"> Attending seminars related to ESG or the occurrence rate of diseases Assisting in organizing insurance exchange seminars that increase exchanges with insurance supervisory authorities or insurance companies in other nations 	Monthly
	Investment companies	<ul style="list-style-type: none"> Negotiating on and introducing ESG investment targets that may become sales highlights 	Irregular
	Banks and insurance agencies	<ul style="list-style-type: none"> Creating voice recordings with examples of older customers' complaints and investment target risks in order to highlight insurance risks to older customers, with the recordings updated annually 	At least once per year
	Reinsurance companies	<ul style="list-style-type: none"> Selecting reinsurance companies that value ESG issues during the negotiation process. 	Irregular
Local community	Nonprofit organizations	<ul style="list-style-type: none"> Sponsoring an Asia-Pacific long-term care strategic development seminar to propose new visions and solutions for Taiwan's long-term care issues through the sharing of experiences from international experts and successful models in Asia-Pacific nations 	Annually

6.4 Public welfare activities

- Taiwan Life has partnered with various grassroots and advocacy organizations to develop projects that benefit the community, particularly regarding the issues of aging society and inequality gaps. In doing so, we have invited members of younger generations from around the world to investigate the aging issue and explore means of fostering an aging-friendly society.

Active aging



6.4.1. Active aging



Details and outcomes

- This contest breaks with traditional concepts of aging to promote intergenerational co-creation for change by bringing together younger and older generations. Starting in 2017, Taiwan Life has been collaborating with Silver Linings Global to organize the Stanford Design Challenge Asia, a global competition originating from the Stanford Center on Longevity. In it, students are encouraged to address the issue of aging from new perspectives by integrating creativity and innovative technologies. Older people are also encouraged to share their experience with younger generations so that they may better understand aging issues as well as each other during the co-creation process. The contest also helps to eliminate prejudice toward seniors and guides young people to join industries that serve older people.
- Pillow Fight, designed by a team from Yuan Ze University with guidance from Taiwan Life, won third place in the Stanford Design Challenge Asia.

Impact

- Through consensus-building, this intergenerational co-creation competition develops and implements creative ideas for transforming Taiwanese communities.
- In 2019, 81 schools participated through a total of 61 entries, with community groups accounting for another 34 entries. Taiwan Life introduced the entries' ideas in local communities, with a total of 350 people participating in 25 sessions at 16 long-term care facilities around Taiwan.

Partner(s)

- Silver Linings Global
- Hondao Senior Citizen's Welfare Foundation



Intergenerational learning (among the old and very young)

• Details and outcomes

- Through curriculum variety and guidance, seniors are able to rediscover their energy by learning new life lessons via continuous interaction with children in co-learning activities.

Impact

- These efforts bolstered the confidence of seniors by bridging the cross-generational gap and facilitating understanding.
- Thirty-seven sessions of seniors–children interactive activities were held in 2019, with a total of 1,558 people participating.

Partner(s)

- Old Five Old Foundation



Homerun for Health seniors baseball league

• Details and outcomes

- The Forever Young Baseball League was formed to bring together seniors with a passion for baseball, and to encourage them to develop the habit of regular exercise, which can defer aging-related health problems. In addition to promoting continued physical exercise, the league also fosters socializing and youthful attitudes.
- A sports safety for seniors event was also held, with 76 people participating. Taichung City baseball players and trainers gathered to provide sports training courses and to practice baseball skills with the attendees.

Impact

- Sixteen teams with 562 players total joined the league in 2019. Their average age was 63, and the oldest member was 89 years old.

Partner(s)

- Honaldo Senior Citizen's Welfare Foundation



Intergenerational activities

• Details and outcomes

- Since 2012, Taiwan Life has held eight consecutive Three-Generation Walk for Health events. By being the first to sponsor these events that bring together three generations of family members, from grandparents to grandchildren, Taiwan Life encourages older people to be more conscious of managing their own health, increase their willingness to exercise, promote good quality of life, and delay the physical and mental deterioration.
- In 2019, various fitness-oriented video games were developed to facilitate cross-generational interaction between family members. The games enable seniors to reduce their unfamiliarity and fear of sports technology with encouragement from their families, thereby also allowing them to take more enjoyment from fitness and sports. Celebrities and their families were also invited to participate in related promotional activities.

Impact

- By advocating for old-age health and prompting seniors to be more conscious of health self-management, these efforts increased their willingness to exercise, hopefully translating into more favorable quality of life in old age.
- This facilitated cross-generational exchange, creating strong networks of mutual support through family and companionship.
- This encouraged seniors to make advance preparations for themselves and their families via risk sharing.
- In 2019, 8,000 people participated in two Three Generation Walk for Health events in Taipei and Taichung.

6.4.2. Localized senior care



Long-term care worker cultivation

• Details and outcomes

- In 2017, Taiwan Life provided support for the establishment of a long-term care worker cultivation center by Hondao Senior Citizen's Welfare Foundation. Living environments were designed for people from six different economic levels, with practical and international courses added to enhance the workers' capabilities. Furthermore, scholarships were provided to allow home care workers to engage in overseas study. In 2019, 1,883 people attended one of the 35 long-term care courses.
- In 2018, more than 5,000 insurance agents completed a training course in long-term care resource integration. In 2019, all of Taiwan Life's more than 7,000 insurance agents completed the Certification Course for Guardian Angels of Seniors with Alzheimer's Disease.

Impact

These efforts bridged the information gap between urban and rural areas regarding long-term care and care for people with dementia.

Partner(s)

- Hondao Senior Citizen's Welfare Foundation
- Federation for the Welfare of the Elderly



Companionship and services for seniors living alone

• Details and outcomes

- We provide companionship for seniors living alone, including by assisting seniors with mental/physical barriers to become active again by joining community activities as well as by organizing volunteer service activities to accommodate healthy seniors as well as those with health difficulties.
- We provide special services for seniors living alone, including by integrating our services with those of professional pharmacies in order to provide Taiwan-wide medication delivery and ensure senior medication safety with multiple prescriptions by providing drug-packaging services for complex prescriptions and drug safety inquiries and clarifications.
- We help book doctors' appointments for seniors living alone. In 2019, a program of post-doctor's visit care for seniors was launched, providing verification of doctors' prescription and directions, physical health tracking, and connection with long-term care resources.
- We also provide care for seniors after discharge from hospital, including by arranging homecare for seniors who live alone and matching patients with a nursing institution. We also ensure that such patients attend follow-up appointments or rehabilitation sessions as needed.

Impact

- Some 100 people benefited from the program to provide companionship for seniors living alone.
- The post-doctor's visit program was expanded to 34 of Hondao's volunteer centers around Taiwan. Volunteers provide timely connections to long-term care resources, in turn reducing the burden and pressure on both seniors and their families.

Partner(s)

- Hondao Senior Citizen's Welfare Foundation
- Bjorgaas Social Welfare Foundation
- Old Five Old Foundation





Home visit bathing service and rehabilitation in rural regions

• Details and outcomes

- Launched an in-home bathing service program for 12 rural villages in Pingtung County. A total of 1,090 appointments were filled for seniors and others with physical/mental disabilities between July 2017 and the end of 2019.
- Mission Wake-Up, a documentary on the program, has so far reached 11,440 viewers.

Impact

- Seniors have been helped to regain their independence after hospitalization by providing life training at home.
- The idea of providing training for seniors instead of providing care is being promoted through the documentary.

Partner(s)

- Bjorgaas Social Welfare Foundation

Assurance report



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English Translation of a Report Originally Issued in Chinese

Assurance Report of Independent Auditors

To Taiwan Life Insurance Co., Ltd.

1. Scope

We have been engaged by Taiwan Life Insurance Co., Ltd. (the “Company”) to perform a limited assurance engagement in relation to and report on the selected performance information included in the Company’s 2019 Taiwan Life Principles for Sustainable Insurance Report. (“the Report”).

Regarding the performance information selected by the Company and their applicable criteria, please refer to Appendix A.

Management responsibility

The Company is responsible for the preparation of the Report in accordance with appropriate criteria, including reference to the requirements and implementation details of the UNEP Finance Initiative’s Principles for Sustainable Insurance, and for the design, execution and maintenance of internal controls in regard to report preparation to support the collection and presentation of the Report.

Independent Auditor’s Responsibility

Our responsibility is to plan and perform limited assurance engagement in accordance with the SAES NO. 1 Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the Taiwan Accounting Research and Development Foundation.

2. Assurance

The procedures performed in limited assurance engagement vary in nature and timing, and are less in extent than for a reasonable assurance engagement so that the level of assurance is substantially lower than reasonable assurance engagement. While we considered the effectiveness of the Company’s internal controls when determining the nature and extent of procedures, our procedures were not designed to provide assurance and opinion on internal controls.



To conclude for limited assurance, our procedures performed included:

- Interviewing with the Company's management and personnel to understand the Company's implementation of the principles for sustainable insurance, and the reporting process
- Performing analytical procedures on selected performance information, gathering and checking other supporting documentation and management information obtained, testing samples if necessary
- Reading the Report to ensure the implementation of the principles for sustainable insurance is consistent with our understanding

3. Limitations

Non-financial information contained within the Report are subject to measurement uncertainties. The selection of different measurement techniques can result in materially different measurement. Also, assurance engagements are based on selective testing of information being examined, and it is not possible to detect all of the existing material misstatements whether resulting from fraud or error.

4. Quality and Independence

We are in conformity with Taiwan SAS No. 46 "Quality Control for Public Accounting Firms" to establish and maintain a sound system of quality control, including code of professional ethics, professional standards and those written policies and procedures in applicable regulations. We are also in conformity with related independence and other ethics requirements in Taiwan's Norm of Professional Ethics, whose basic principles are integrity, objectivity, professional competence, due care and professional behavior.

5. Conclusion

Based on our procedures and evidence obtained, nothing has come to our attention that causes us to believe that any material modifications or adjustments should be made to the selected performance information in accordance with applicable criteria.

Fuh, Wen-Fun
Ernst & Young, Taiwan
October 21, 2020

Notice to Readers

The reader is advised that the assurance report has been prepared originally in Chinese. In the event of a conflict between the assurance report and the original Chinese version or difference in interpretation between the two versions, the Chinese language assurance report shall prevail.



Building a better
working world

English Translation of a Report Originally Issued in Chinese

Appendix A:

Number	Article title	Remarks			Applicable benchmarking	
1	3.2.2.(2)Investment and lending management-ESG lending management-Green lending projects	Lending or investment category	1. Formosa 2 Wind Power Co., Ltd. offshore wind farm project joint financing. 2. Changfang Wind Power Co., Ltd. and Xidao Wind Power Co., Ltd. offshore wind farm project joint financing.	Main reasons for approval	(A) Green financing target (B) Environmental sustainability requirements are met by the operating model (A) Total lending amount of NT\$12.959 billion (B) Stable interest income (18 years) (C) After the grids are linked in 2024, a total of 1GW will be generated by the two projects, which is equivalent to an annual carbon emission reduction of 1.86 million tons	The total amount of participation in the green lending project, interest collection period, estimated power generation and expected carbon emission reduction from 2019 to the end of June 2020
2	4.2.3. Sustainable products and services- Sustainable service experience- COVID-19 emergency response and services		Taiwan Life responded likewise to social issues that arose with the emergence of the COVID-19 pandemic, initiating response measures to protect and serve all of our policyholders. For example, as of the end of June 2020, the Company had assisted 16 policyholders in deferring their premium payments for 19 policies.		Number of policies and policyholders who applied for deferred payment of renewal premiums due to COVID-19 as of June 2020	
3	4.3.4. Sustainable products and services- Diverse, transparent service, and swift claims management- Service satisfaction survey		To better understand customer opinions and satisfaction, Taiwan Life conducts service satisfaction surveys covering all aspects of company contact with customers, such as namely policy alterations, payments, claims, customer service, counter service, and sales agents performance. For the past two years, the overall service satisfaction rate was above 95% for each of the six major aspects. The items with relatively lower scores were analyzed and improvement plans made in order to provide an even better service experience to customers. Furthermore, the 0800 customer hotline satisfaction rate scored a new high of 99% in 2019.		The annual average of the overall service satisfaction rate for six major aspects and the annual average rate of satisfaction of the 0800 customer hotline in the monthly customer satisfaction report	



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Number	Article title	Remarks	Applicable benchmarking										
4	5.1.2. Sustainable operations and top talent- ESG operations management- Convenient and integrated services	<p>Relevant digital research made and benefits gained during the reporting period are as follows:</p> <table border="1"> <thead> <tr> <th>Name</th><th>Results and benefits</th></tr> </thead> <tbody> <tr> <td>Mobile insurance service</td><td>Achieved a usage rate above 95% since 2019, saving more than 2 million sheets.</td></tr> <tr> <td>iKASH</td><td>Created an extra NT\$745 million in premium income in the first half of 2020.</td></tr> <tr> <td>Internet insurance service</td><td>Membership in the first half of 2020 up 38% from the same period last year.</td></tr> <tr> <td>Robotic process automation bot</td><td>Achieved labor-savings in 2019 equivalent to approximately 4.3 persons.</td></tr> </tbody> </table>	Name	Results and benefits	Mobile insurance service	Achieved a usage rate above 95% since 2019, saving more than 2 million sheets.	iKASH	Created an extra NT\$745 million in premium income in the first half of 2020.	Internet insurance service	Membership in the first half of 2020 up 38% from the same period last year.	Robotic process automation bot	Achieved labor-savings in 2019 equivalent to approximately 4.3 persons.	<p>1. Mobile insurance service: the usage rate is the ratio of the number of policies on mobile service to the total number of insured items for through sales agents; the number of saved sheets is the number of mobile insured items multiplied by the average number of paper-based application for insurance from 2019 to the end of June 2020</p> <p>2. iKASH: the additional premium income is based on the total amount of maturity payment for reclaimable earned premium from January to June 2020 multiplied by the percentage of increase in the return rate of maturity payment from January to June 2020 compared to that from January to December 2019</p>
Name	Results and benefits												
Mobile insurance service	Achieved a usage rate above 95% since 2019, saving more than 2 million sheets.												
iKASH	Created an extra NT\$745 million in premium income in the first half of 2020.												
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Number	Article title	Remarks	Applicable benchmarking																				
			3. Internet insurance service: membership growth rate is the ratio of the increase of members in June 2020 to the number of members in June 2019 4. Robotic process automation bot: the labor-savings hours based on the total number of hours saved by robots in various processes to perform automated tasks is converted based on the number of working days per person per year																				
5	5.1.3 Sustainable operations and top talent- ESG operations management- Supplier management	During this report period, the rate of suppliers that signed the Supplier Human Rights and Environmental Sustainability Commitment was 100%.	The percentage of suppliers that have signed their commitments during the reporting period																				
6	5.1.3 Sustainable operations and top talent- ESG operations management- Supplier management	The total amount of green procurement during this report period was NT\$37,53175 million, with the following environmental protection-related standards and certifications involved: <table border="1"> <thead> <tr> <th>Certification category</th> <th>Certification items</th> <th>Procurement amount</th> <th>Ratio of green procurement</th> </tr> </thead> <tbody> <tr> <td>Type 1: Environmental certification</td> <td>31</td> <td>23,492,498</td> <td>62.59%</td> </tr> <tr> <td>Type 3: Green building materials</td> <td>6</td> <td>6,421,687</td> <td>17.11%</td> </tr> <tr> <td>Carbon reduction label</td> <td>1</td> <td>2,616,340</td> <td>6.97%</td> </tr> <tr> <td>Programme for the Endorsement of Forest Certification (PEFC)</td> <td>1</td> <td>5,001,225</td> <td>13.33%</td> </tr> </tbody> </table>	Certification category	Certification items	Procurement amount	Ratio of green procurement	Type 1: Environmental certification	31	23,492,498	62.59%	Type 3: Green building materials	6	6,421,687	17.11%	Carbon reduction label	1	2,616,340	6.97%	Programme for the Endorsement of Forest Certification (PEFC)	1	5,001,225	13.33%	The certification category, certification items, purchase amount and purchase ratio of green procurement from January 2019 to June 2020
Certification category	Certification items	Procurement amount	Ratio of green procurement																				
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Number	Article title	Remarks	Applicable benchmarking																			
7	5.2.1 Sustainable operations and top talent- Cultivating diverse talent- Recruiting diverse groups	<p>Number of internal employees in diversity groups in the past two years.</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">2018</th> <th colspan="2">2019</th> </tr> <tr> <th>People</th> <th>Ratio</th> <th>People</th> <th>Ratio</th> </tr> </thead> <tbody> <tr> <td>People with mental and physical disabilities</td> <td>24</td> <td>1.24%</td> <td>20</td> <td>1.09%</td> </tr> <tr> <td>Internal employees at year's end</td> <td colspan="2">1,936</td> <td colspan="2">1,835</td> </tr> </tbody> </table>		2018		2019		People	Ratio	People	Ratio	People with mental and physical disabilities	24	1.24%	20	1.09%	Internal employees at year's end	1,936		1,835		The number of employees with mental and physical disabilities and the ratio of the total internal employees at the end of 2019 and 2018
	2018			2019																		
	People	Ratio	People	Ratio																		
People with mental and physical disabilities	24	1.24%	20	1.09%																		
Internal employees at year's end	1,936		1,835																			
8	5.2.2 Sustainable operations and top talent- Cultivating diverse talent- ESG education and training	During this report period, a total of 7,650 external sales agents who completed training on the Treating Customers Fairly Principles.	The number of sales agents who completed training of the Treating Customers Fairly Principles																			

Appendix

Index on Principles

Principles	Category	Possible actions	Page
Principle 1 We will embed in our decision-making environmental, social and governance issues relevant to our insurance business	Company strategy	Establish a company strategy at the Board and executive management levels to identify, assess, manage and monitor ESG issues in business operations	10
		Dialogue with company owners on the relevance of ESG issues to company strategy	12
		Integrate ESG issues into recruitment, training and employee engagement programmes	30-32
	Risk management and underwriting	Establish processes to identify and assess ESG issues inherent in the portfolio and be aware of potential ESG-related consequences of the company's transactions	12
		Integrate ESG issues into risk management, underwriting and capital adequacy decision making processes, including research, models, analytics, tools and metrics	19
	Product and service development	Develop products and services which reduce risk, have a positive impact on ESG issues and encourage better risk management	15-17
		Develop or support literacy programmes on risk, insurance and ESG issues	35-38
	Claims management	Respond to clients quickly, fairly, sensitively and transparently at all times and make sure claims processes are clearly explained and understood	26
		Integrate ESG issues into repairs, replacements and other claims services	24-25
	Sales and marketing	Educate sales and marketing staff on ESG issues relevant to products and services and integrate key messages responsibly into strategies and campaigns	31-32
		Make sure product and service coverage, benefits and costs are relevant and clearly explained and understood	19
	Investment management	Integrate ESG issues into investment decision-making and ownership practices (e.g. by implementing the Principles for Responsible Investment)	12

Principles	Category	Possible actions	Page
Principle 2 We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions.	Clients and suppliers	Dialogue with clients and suppliers on the benefits of managing ESG issues and the company's expectations and requirements on ESG issues	29
		Provide clients and suppliers with information and tools that may help them manage ESG issues	
		Integrate ESG issues into tender and selection processes for suppliers	
		Encourage clients and suppliers to disclose ESG issues and to use relevant disclosure or reporting framework	
	Insurers, reinsurers and intermediaries	Promote the adoption of the Principles	
		Support the inclusion of ESG issues in professional education and ethical standards in the insurance industry	
Principle 3 We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.	Governments, regulators, policymakers and other key stakeholders	Dialogue with intergovernmental and non-governmental organisations to support sustainable development by providing risk management and risk transfer expertise	34
		Dialogue with business and industry associations to better understand and manage ESG issues across industries and geographies	
		Dialogue with academia and the scientific community to foster research and educational programmes on ESG issues in the context of the insurance business	
		Dialogue with media to promote public awareness of ESG issues and good risk management	
Principle 4 We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.	All stakeholders	<ul style="list-style-type: none"> • Assess, measure and monitor the company's progress in managing ESG issues and proactively and regularly disclose this information publicly • Participate in relevant disclosure or reporting frameworks • Dialogue with clients, regulators, rating agencies and other stakeholders to gain mutual understanding on the value of disclosure through the Principles 	33