國泰金控
Cathay Financial Holdings

2025 Second Quarter Briefing

August 2025

Agenda

- **Introduction of Cathay FHC**
- **Business overview**
- **Business performance summary**
  - Cathay United Bank
  - Cathay Life
  - Cathay Century
- **Cathay Life's strategy to IFRS 17/TW-ICS**
- **Cathay's ESG efforts**
- **Appendix**

Cathay FHC: largest FHC, comprehensive products

Cathay FHC

Chairman: Mr. Hong-Tu Tsai
Vice Chairman: Mr. Tzung-Han Tsai
President: Mr. Chang-Ken Lee

- 100% **Cathay United Bank**
  - CUB (China) (100%)
  - Indovina Bank (50%)
  - CUBC Bank (100%)
- 100% **Cathay Century**
  - Cathay Insurance (China) (49%)
  - Cathay Insurance (Vietnam) (100%)
- 100% **Cathay Life**
  - Cathay Lujiazui Life (China) (50%)
  - Cathay Life (Vietnam) (100%)
- **Asset Management**
  - Cathay Securities Investment Trust (100%)
  - BSCOM-CAM (33%)
- 100% **Cathay Securities**
  - Cathay Futures (100%)
  - Cathay Securities (HK) (100%)
- 100% **Cathay Venture**

Cathay United Bank
- One of the largest private banks in terms of total assets
- The largest brokerage settlement bank

Cathay Century
- 2nd biggest non-life insurer
- Market share in total premium income: 13.5%

Cathay Life
- No. 1 life insurer in terms of total assets and total premium
- Market share in total premium: 19.4%

Asset Management
- Leading asset manager in Taiwan in terms of AUM
- Extending global asset management products and services

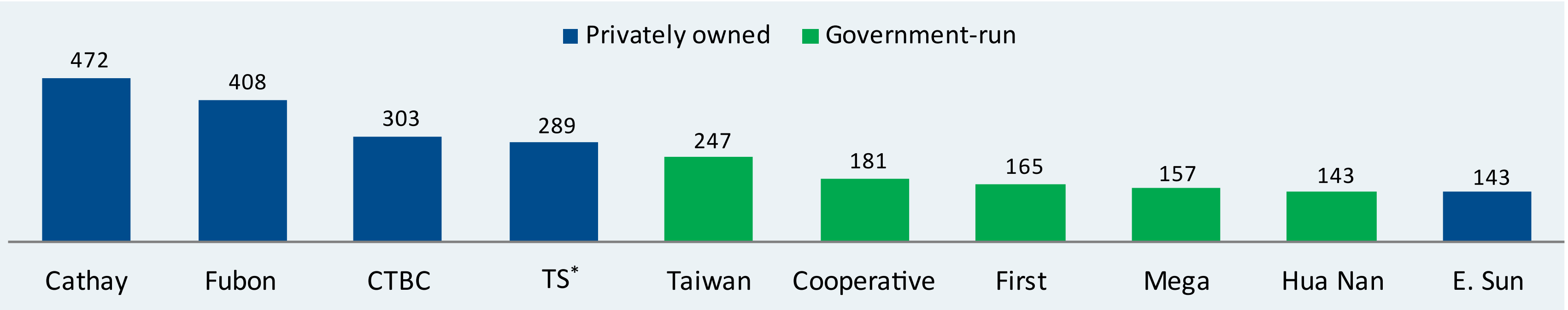
Cathay Securities
- Innovative digital business model
- Investment banking, brokerage, and proprietary trading businesses

Note: Data as of 1H25

Market leader in Taiwan's FIG sector

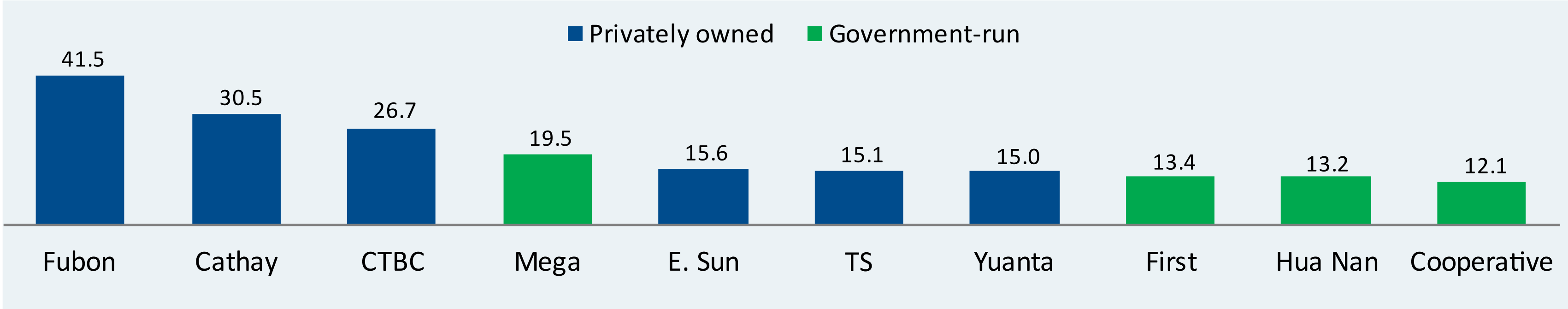
- Largest listed financial group by assets.

Ranking of total assets (US$BN)



Note: Total assets as of June 30, 2025 ; *Combined assets of Taishin and Shin Kong

Ranking of market cap (US$BN)



Note: Market capitalization as of October 31, 2025

Cathay FHC's efforts on ESG integration & climate actions

2011
- Established CSR Committee

2014
- Formed Responsible Investment Team

2015
- Included in DJSI Emerging Market Index
- Cathay United Bank (CUB) signed **Equator Principles**, a first in Taiwan

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

2016
- Joined **Asia Investor Group on Climate Change (AIGCC)**
- Cathay Life self-compliance with **PSI**

2017
- The only Taiwan FIG joined **CDP Non-Disclosure Campaign & Climate Action 100+ Initiatives**
- Cathay Century P&C Insurance self-compliance with **PSI**

A proud participant of: Climate Action 100+ Global Investors Driving Business Transition

2018
- Included in DJSI World Index
- Among the first to sign on **TCFD** initiative
- Cathay United Bank self-compliance with **PRB**

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

2019
- First Taiwan FIG to disclose **carbon footprints in investment portfolio**
- Active in engagement with government on climate governance

2020
- Joined **Ceres Valuing Water Finance Task Force**
- Cathay Securities published ESG rating reports on individual listed companies

2021
- Issued ESG integration report certified by third party
- Participated in **Asian Utilities Engagement Program**

RE100 | CLIMATE GROUP | CDP

2022
- Became an **RE100 member**, the first financial institution in Taiwan
- Received **SBTi validation of decarbonization targets**
- Participated in **TNFD**, **Ceres Valuing Water Finance Initiative**, The Partnership for Biodiversity Accounting Financials (**PBAF**)

SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION | TN FD

2023
- Participated in **Business For Nature**
- Participated in **Nature Action 100**

BUSINESS FOR NATURE

2024
- Joined Global Impacting Investing Network (**GIIN**) and **AVPN**

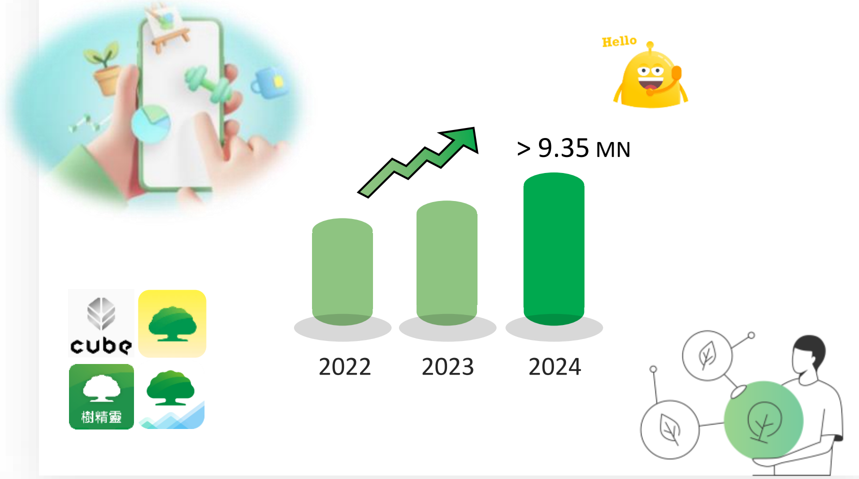
GIIN GLOBAL IMPACT INVESTING NETWORK | avpn

2025
- Established board level Corporate Sustainability Committee

Note: For more information, please refer to "Cathay's ESG Efforts" pages 46-56.

Empowering financial services with digital, data and technology

Digital users > 9.35mn



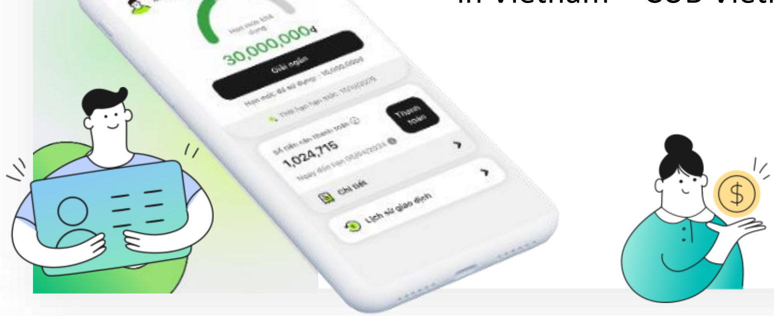
Industry-leading Gen AI framework – GAIA
Diverse AI applications/governance across the group

1st FI in Taiwan to kick off data migration to the cloud

Build Data Lakehouse to strengthen the group's risk management capabilities & improve data operational efficiency

Overseas digitalization

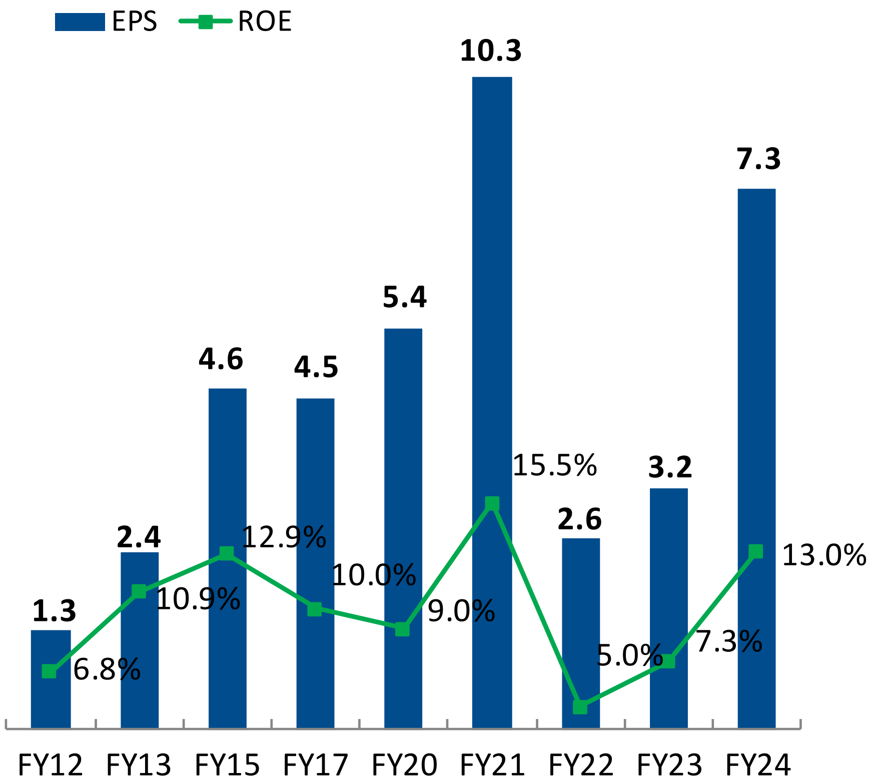
First Taiwanese bank to launch **digital consumer lending services** in Vietnam – CUB Vietnam App



Cathay FHC continued to deliver solid earnings

EPS & ROE

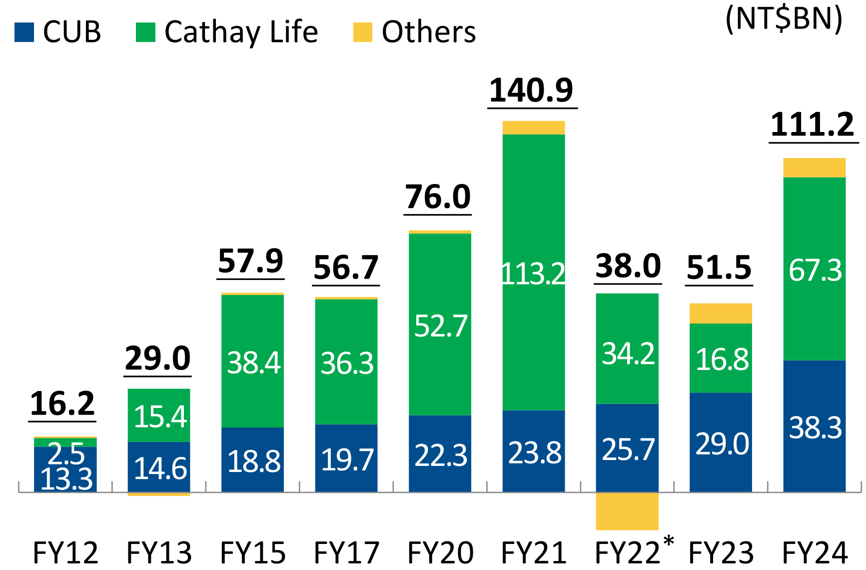
(NT$/%)

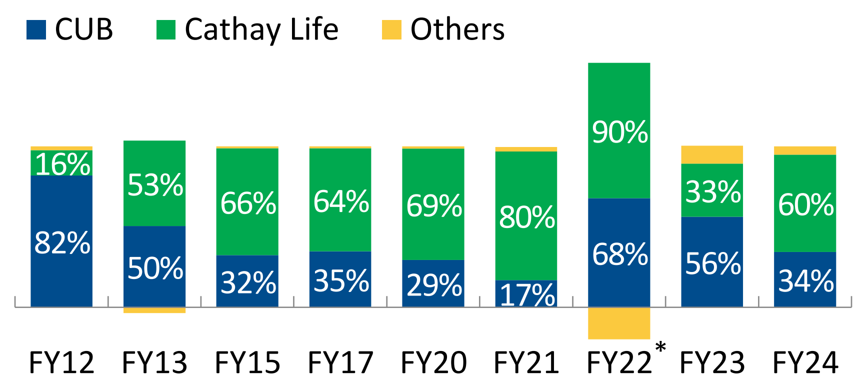


Note: (1) FY13 figures do not reflect the impact from applying fair value method on investment property.
(2) EPS has been adjusted for stock dividend (stock split).

Profit contribution

(NT$BN)





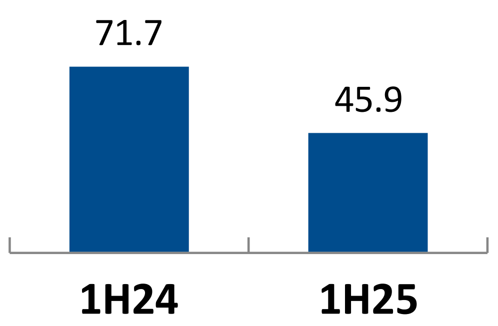
* Cathay Century reported a net loss of NT$19.6bn due to pandemic insurance losses.

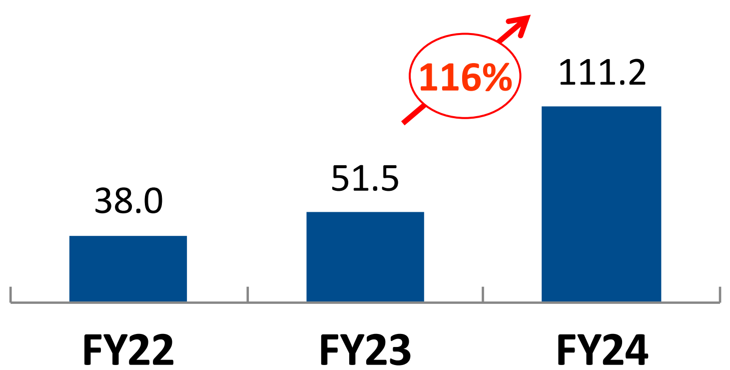
Cathay FHC – Net income & EPS

- 1H25 net income declined YoY, attributable to sharp TWD appreciation and a high investment income base in 1H24 amid favorable financial markets. Core business momentum across subsidiaries remained solid.

Net income

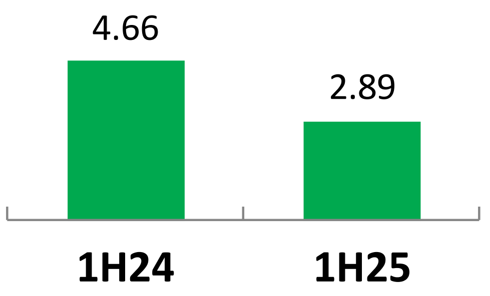
(NT$BN)

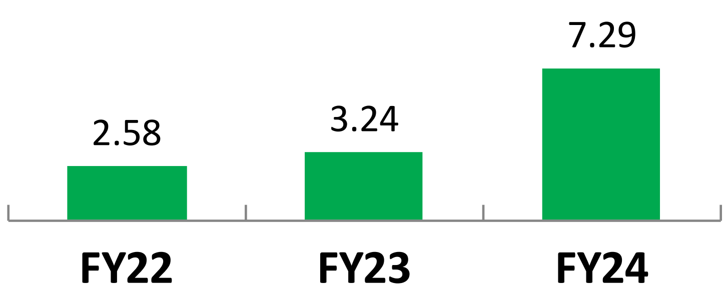




EPS

(NT$)

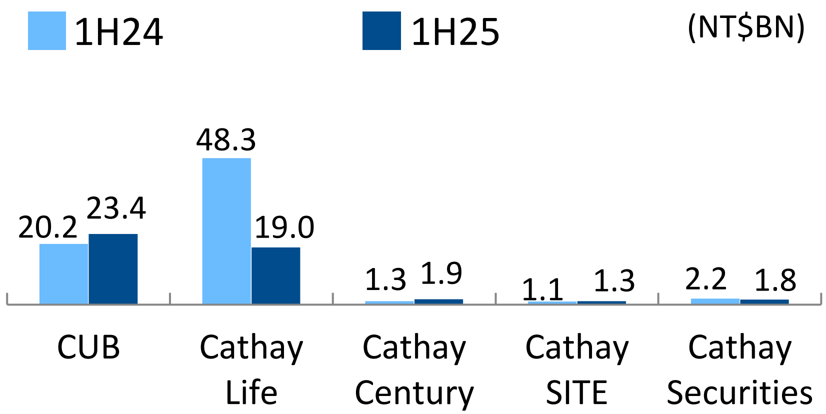


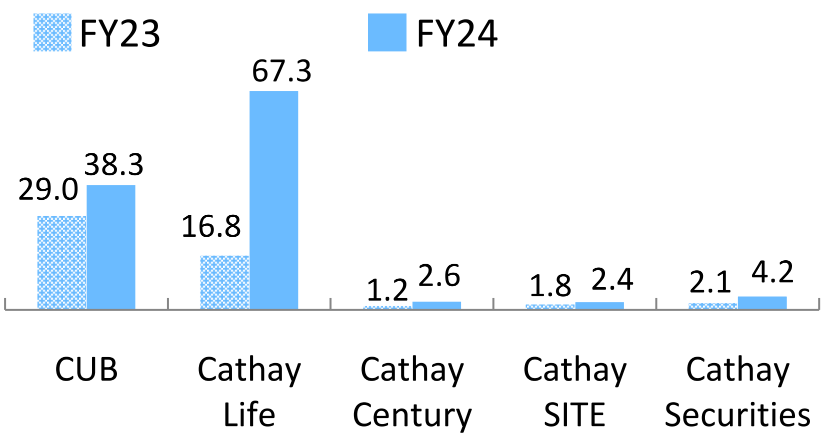


Cathay FHC – Net income & ROE

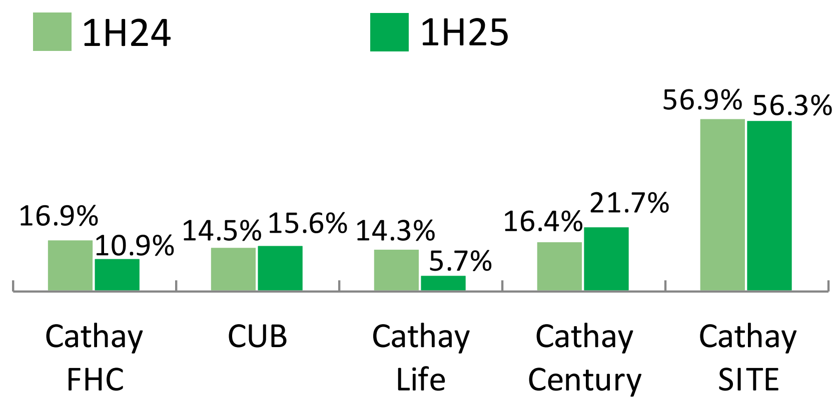
- CUB, Cathay Century and Cathay SITE each delivered record-high 1H earnings, while Cathay Securities achieved its second-highest YTD earnings.
- Cathay Life's net income declined YoY, reflecting sharp TWD appreciation in 2Q25 and a high capital gains base in 1H24. However recurring income increased YoY and underwriting profits remained steady.

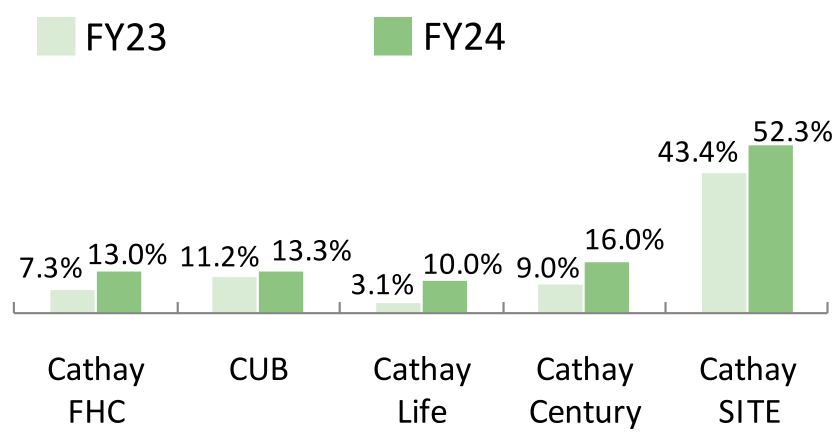
Net income of primary subsidiaries





ROE

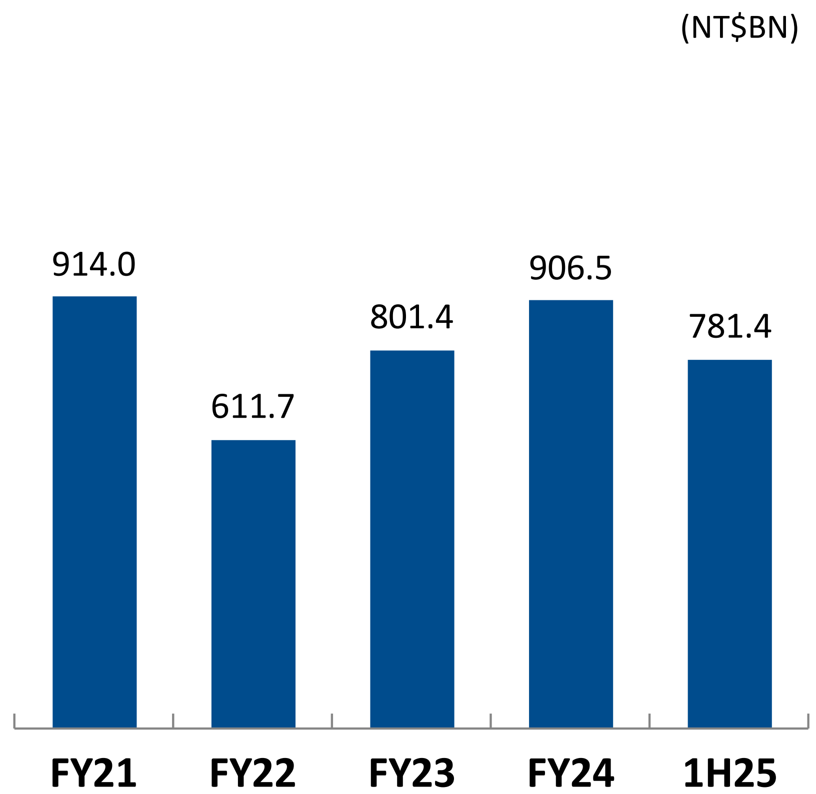




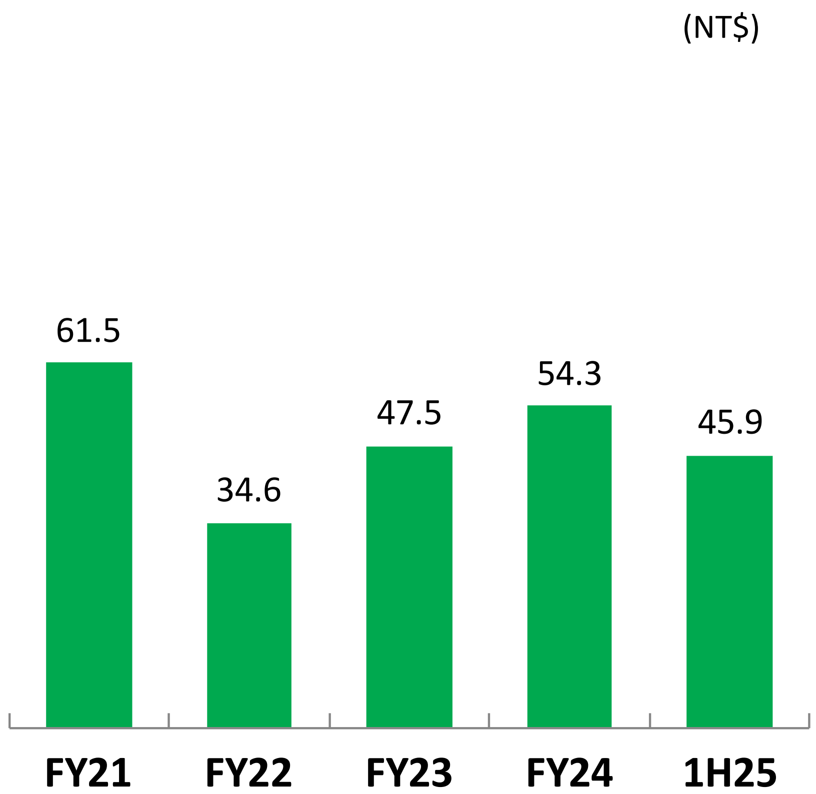
Cathay FHC – Book value & BVPS

- Book value declined YTD, reflecting lower mark-to-market value of financial assets amid sharp TWD appreciation and financial market volatility.

Book Value



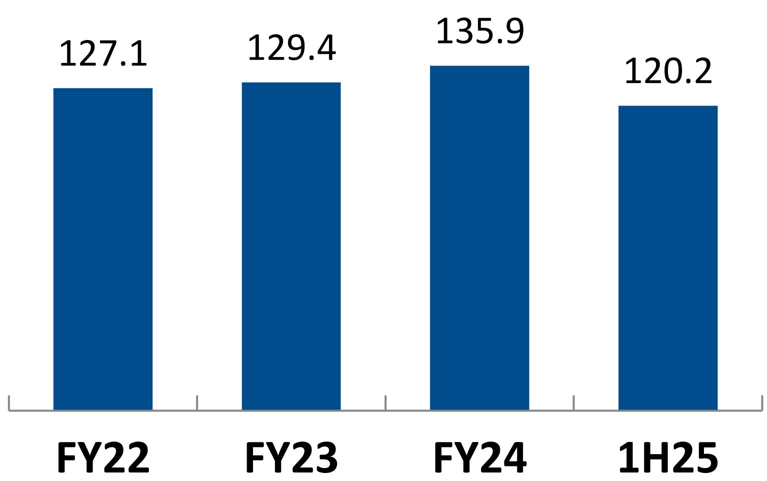
BVPS



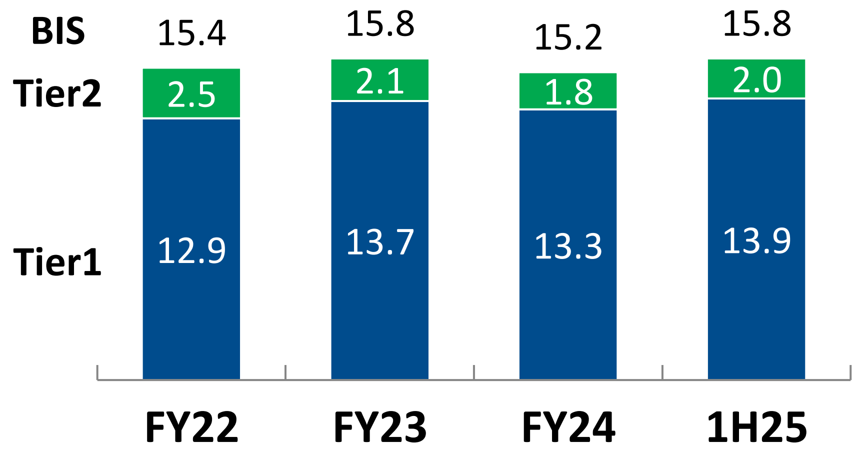
Note: (1) Cathay Life changed its business model for financial asset classification on 2022/10/1 in accordance with IFRS 9 and the guidance by Accounting Research and Development Foundation.
(2) Book value includes preferred shares and minority interests. BVPS represented BVPS attributable to common shareholders.

Cathay FHC – Strong capital position

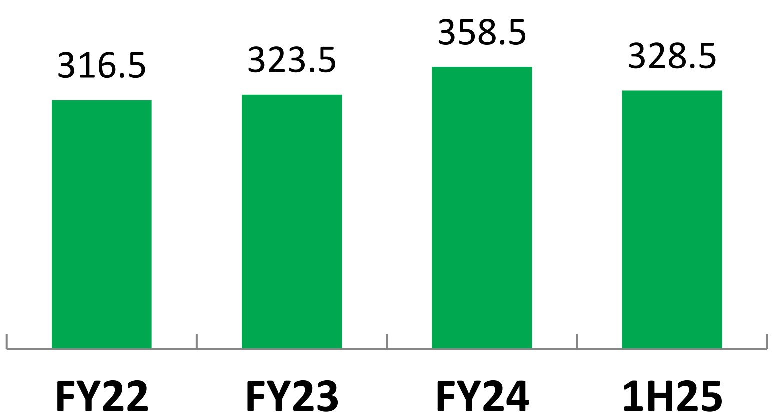
Cathay FHC CAR (%)



CUB capital adequacy (%)



Cathay Life RBC (%)



1H25 Business overview

Cathay United Bank

- 1H25 net income set a record high for the first-half period, up 16% YoY.
- Delivered robust growth in both deposits and loans. Net interest income grew 15% YoY. Asset quality remained benign.
- Net fee income grew 28% YoY. WM and credit card fees up 34% and 16% YoY, respectively.

Cathay Life

- FYP, APE and VNB recorded double-digit YoY growth, driven by strong sales of USD-denominated traditional products and investment-linked products.
- Pre-hedging recurring yield rose 11bps YoY on higher interest and dividend income.
- Maintained solid capital position with RBC ratio of 328% and E/A ratio over 8%.

Cathay Century

- 1H25 earnings reached a record-high. Premiums rose 11% YoY, with 13.5% market share. Maintained steady underwriting growth by focusing on both quality and scale, customer experience and risk management.
- Enhanced online business in China. Accelerated digital transformation and business expansion in Vietnam.

Cathay SITE

- Achieved record-high first-half earnings. AUM reached NT$2.17tn. Earned wide acclaim for various products.
- Honored with Taiwan Fund Award from Smart and recognized as Best Institutional Asset Manager by AsianInvestor and Asia Asset Management, among a total of 14 awards.

Cathay Securities

- Gained domestic brokerage market share through a digital-only model, optimizing customer experience and deepening engagement to expand the customer base.
- Maintained No.1 sub-brokerage market share with expanded products and platform.

Cathay FHC's ongoing overseas expansion in Asia

	China	Vietnam	Cambodia	Hong Kong	Singapore	Malaysia	Laos	Philippines	Myanmar	Thailand	Indonesia
Bank	7	37	15	1	1	1	1	1	1	1	1
Life	50	122									
P&C	26	2									
Asset Mgt.	1										
Securities				2							

Note: (1) Footprints in Thailand and Indonesia are rep. offices.
(2) Cathay FHC owns 49% stake in Cathay Insurance (China), and 33% stake in BSCOM Cathay Asset Management.

Banking

- Japan: Obtained FSC approval in July to establish Tokyo branch and Fukuoka sub-branch
- India: Mumbai branch in progress
- Advancing toward a regional bank via localization, digitalization, and green finance

Life Insurance

- China: 1H25 total premium grew 15% YoY to 4.1bn RMB; expanding scale and value via agent workforce and multi-channel development
- Vietnam: 1H25 total premium reached 1.5tn VND; enhancing sales structure to drive premium growth

P&C Insurance

- Vietnam: 1H25 premium reached 305bn VND; focusing on digitalization and mobile insurance applications

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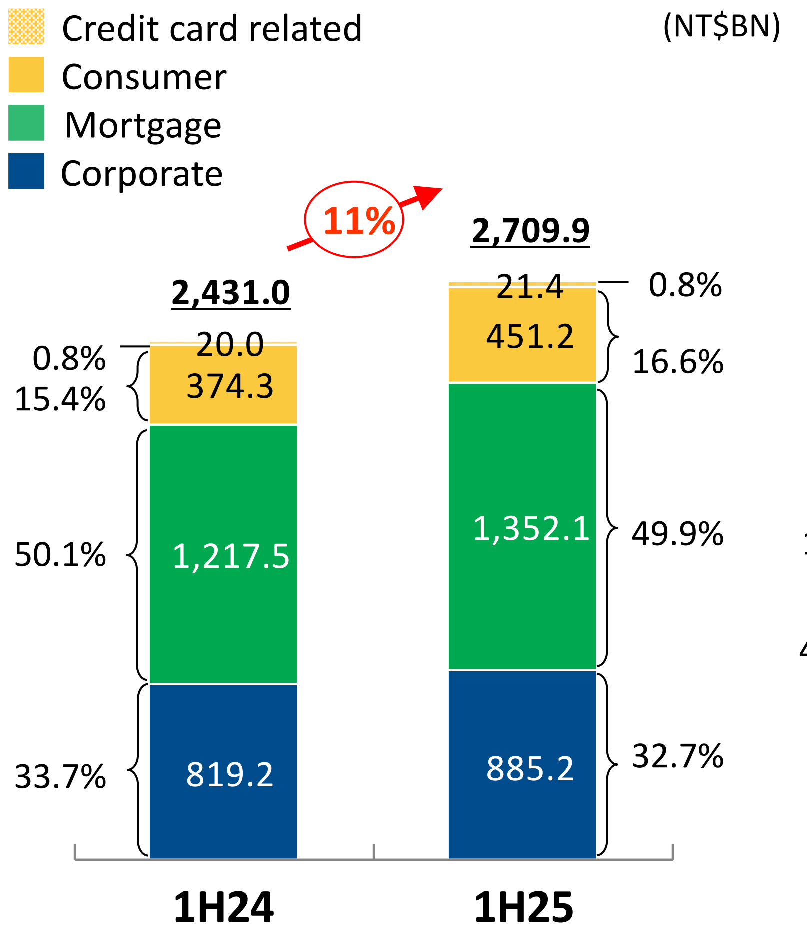
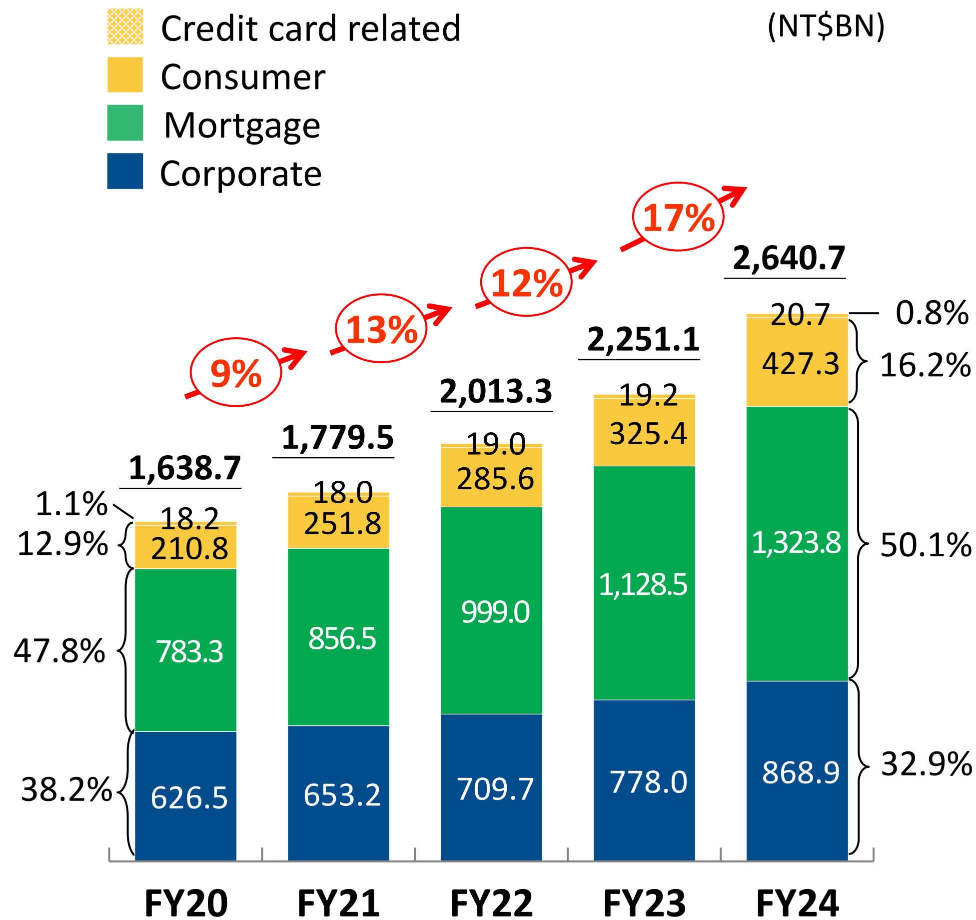
Cathay United Bank – Loan breakdown

- 1H25 loan growth in was robust, with double-digit YoY growth in mortgage and consumer loans.

Loan breakdown



Loan breakdown (annual)



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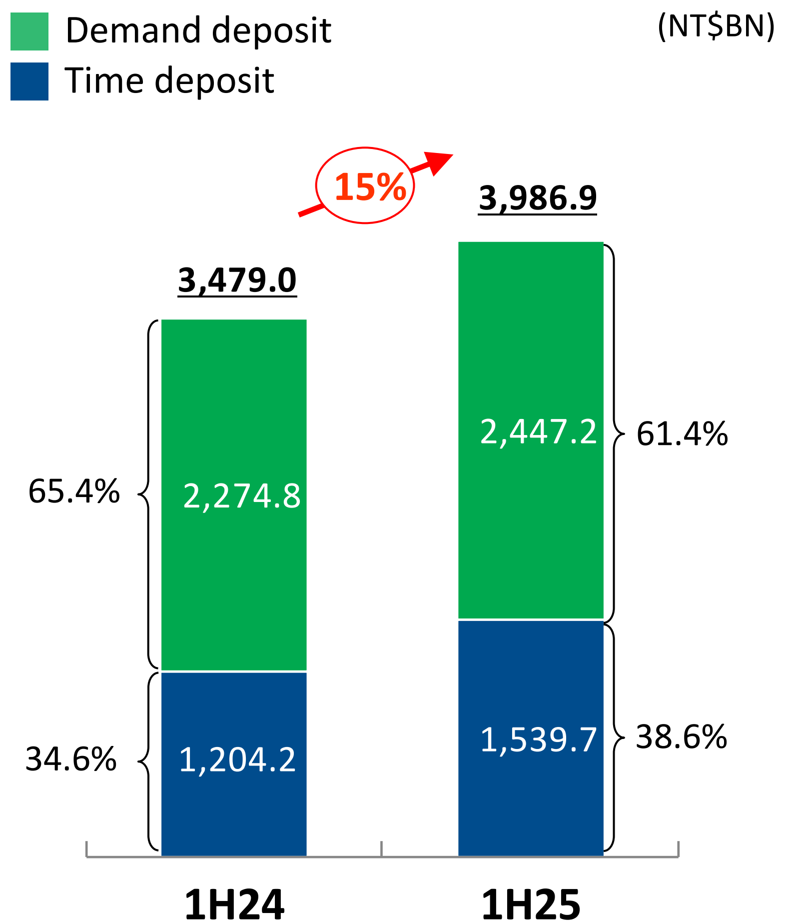
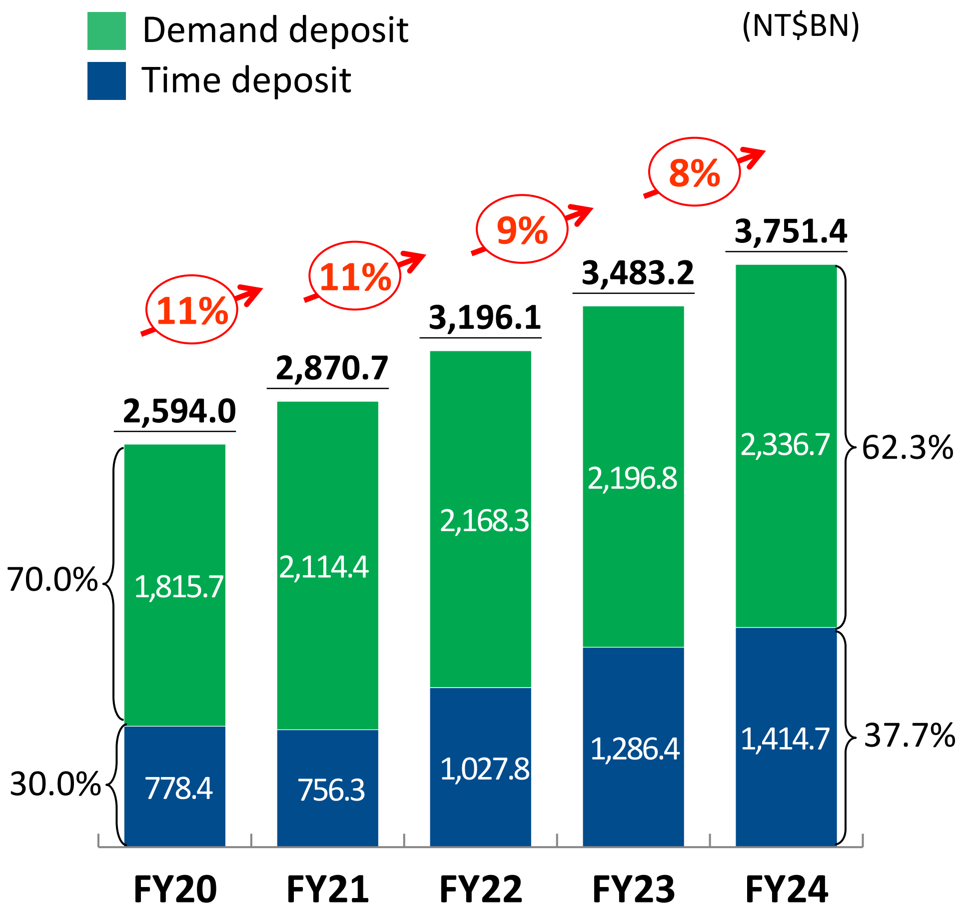
Cathay United Bank – Deposit breakdown

- Solid growth in deposits; maintained the advantage of high demand-deposit ratio.

Deposit breakdown

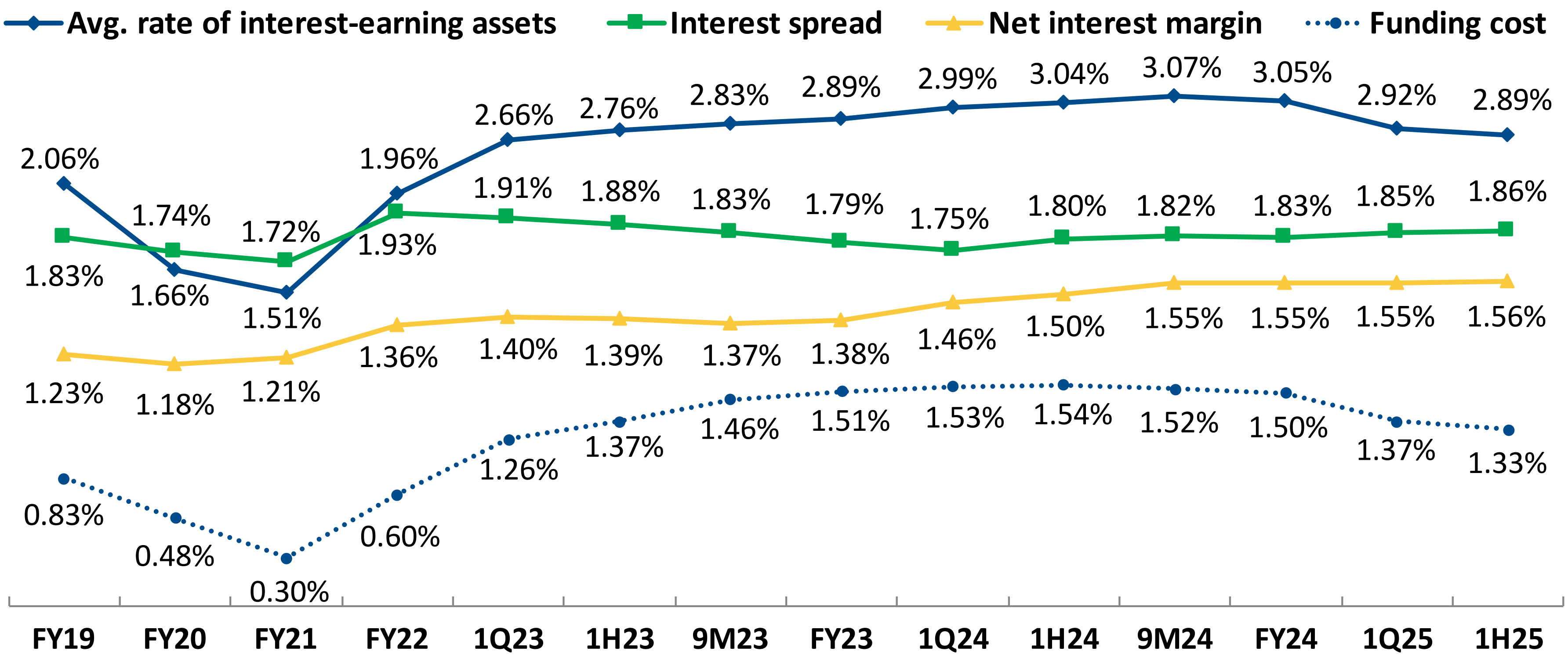


Deposit breakdown (annual)



Cathay United Bank – Interest yield

- 1H25 NIM rosed 6bps YoY, benefiting from improved deposit mix and lower FX funding costs due to rate cuts; 2Q25 NIM and spread both increased QoQ, supported by improved deposit mix and well-controlled funding costs.



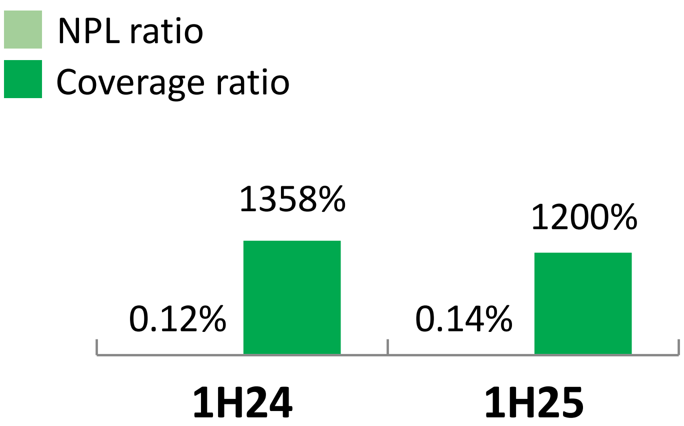
Quarterly	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Spread	1.96%	1.91%	1.84%	1.73%	1.70%	1.75%	1.83%	1.86%	1.87%	1.85%	1.86%
NIM	1.46%	1.40%	1.37%	1.36%	1.40%	1.46%	1.55%	1.61%	1.57%	1.55%	1.57%

Note: Credit card related loans are included in the calculation of interest spread.

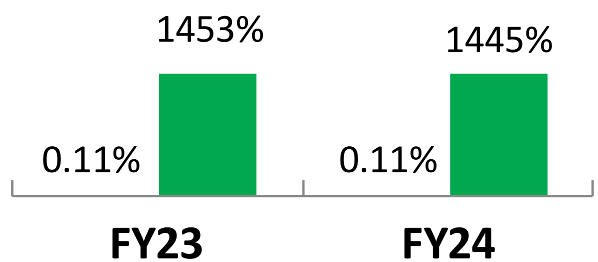
Cathay United Bank – Credit quality

- Asset quality remained benign, with NPL at 0.14% and coverage ratio at 1200%.

NPL & Coverage ratio

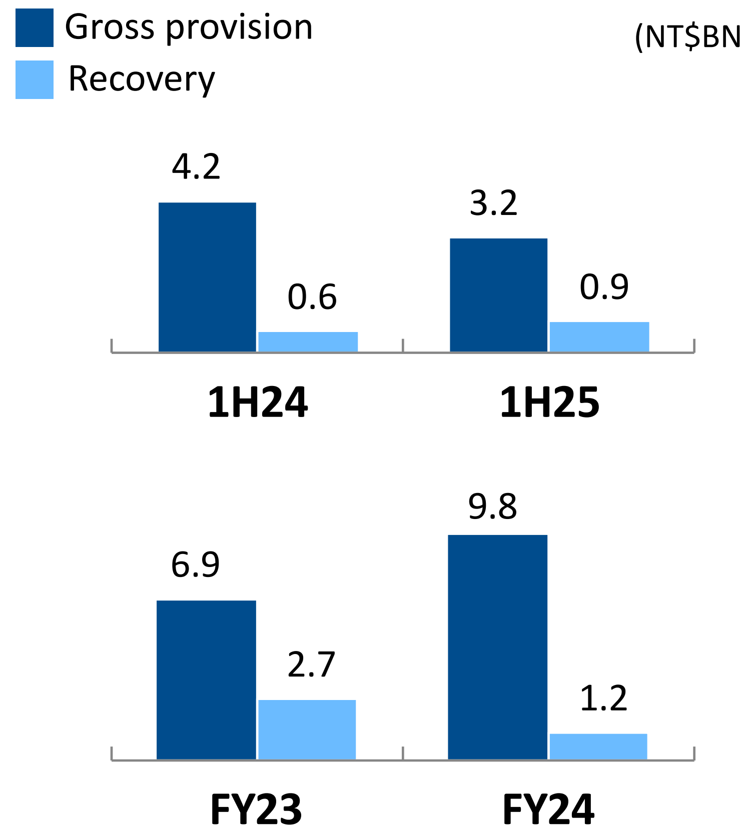


Mortgage NPL | 0.10 % | 0.16 %



Mortgage NPL | 0.10 % | 0.11 %

Gross provision

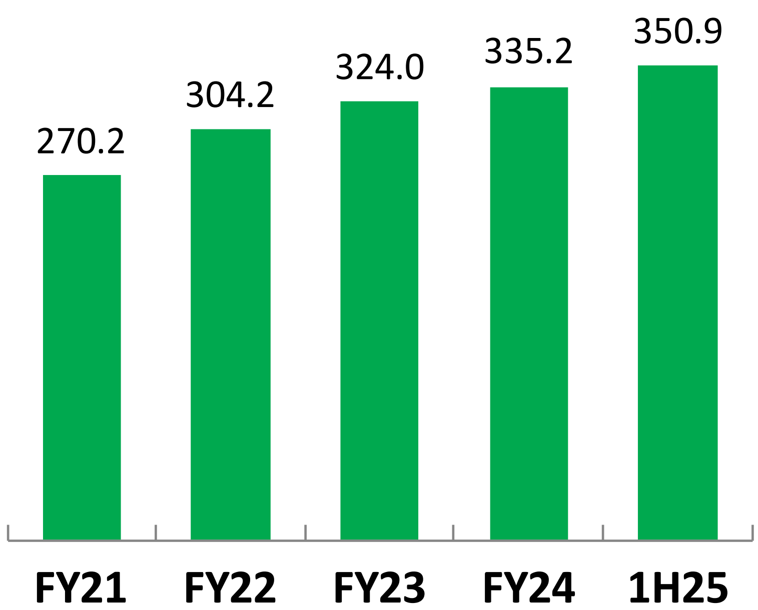


Cathay United Bank – SME & FX loans

- SME loans showed steady growth.
- FX loans continued to grow. CUB aims to grow FX loans while ensuring asset quality.

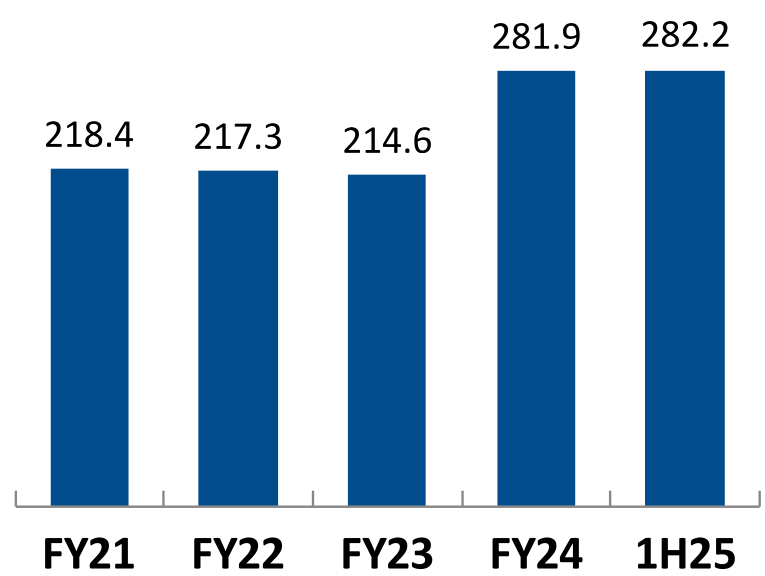
SME loans

(NT$BN)



Foreign currency loans

(NT$BN)



As % of total loans

	FY21	FY22	FY23	FY24	1H25
SME loans	15.3%	15.3%	14.5%	12.8%	13.1%
Foreign currency loans	12.4%	10.9%	9.6%	10.8%	10.5%

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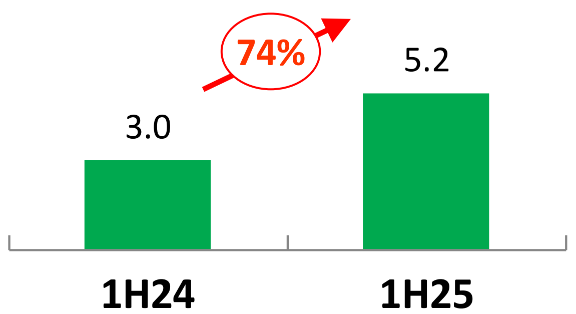
Note: Total loans exclude credit card revolving balance.

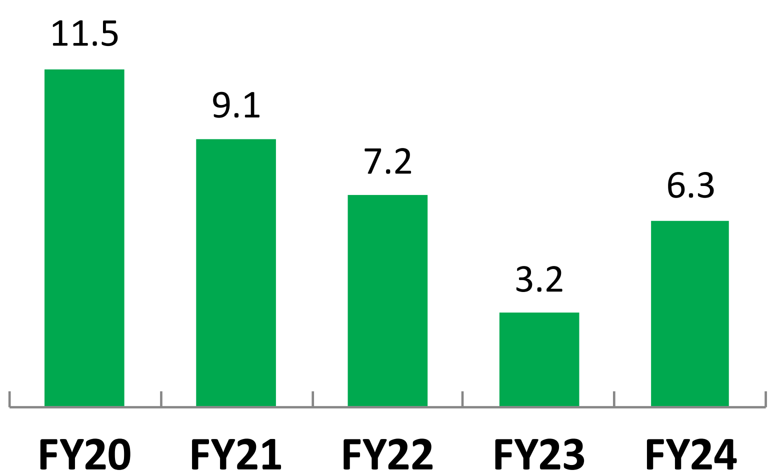
Cathay United Bank – Offshore earnings

- Offshore earnings rebounded due to the recovery in deposits, loans, and investment income.

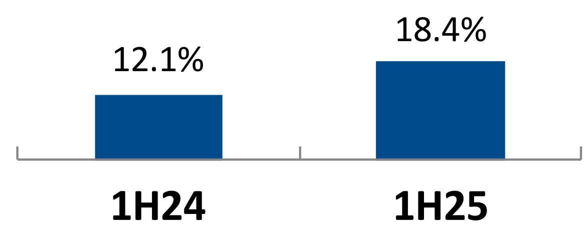
Offshore earnings

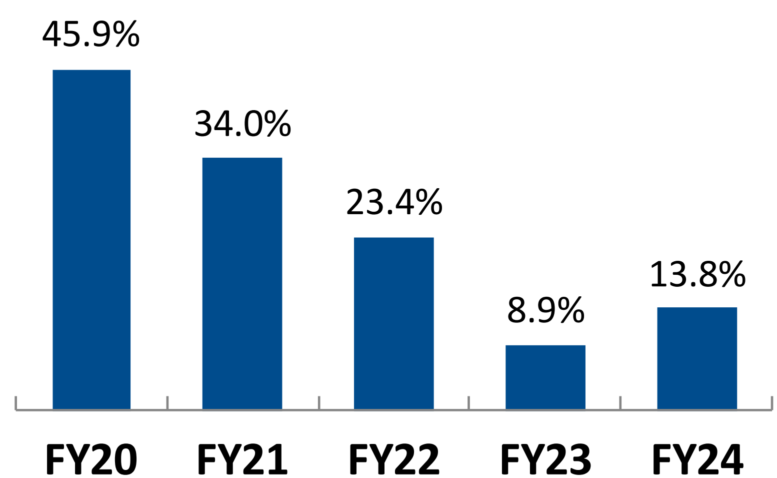
(NT$BN)





As % of CUB pre-tax profits

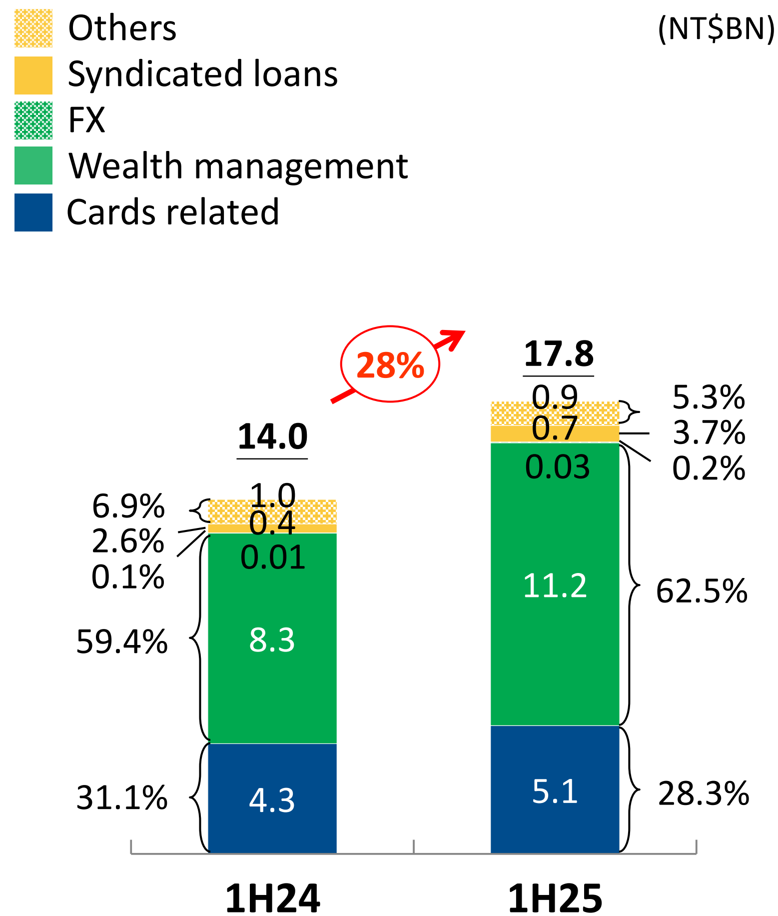




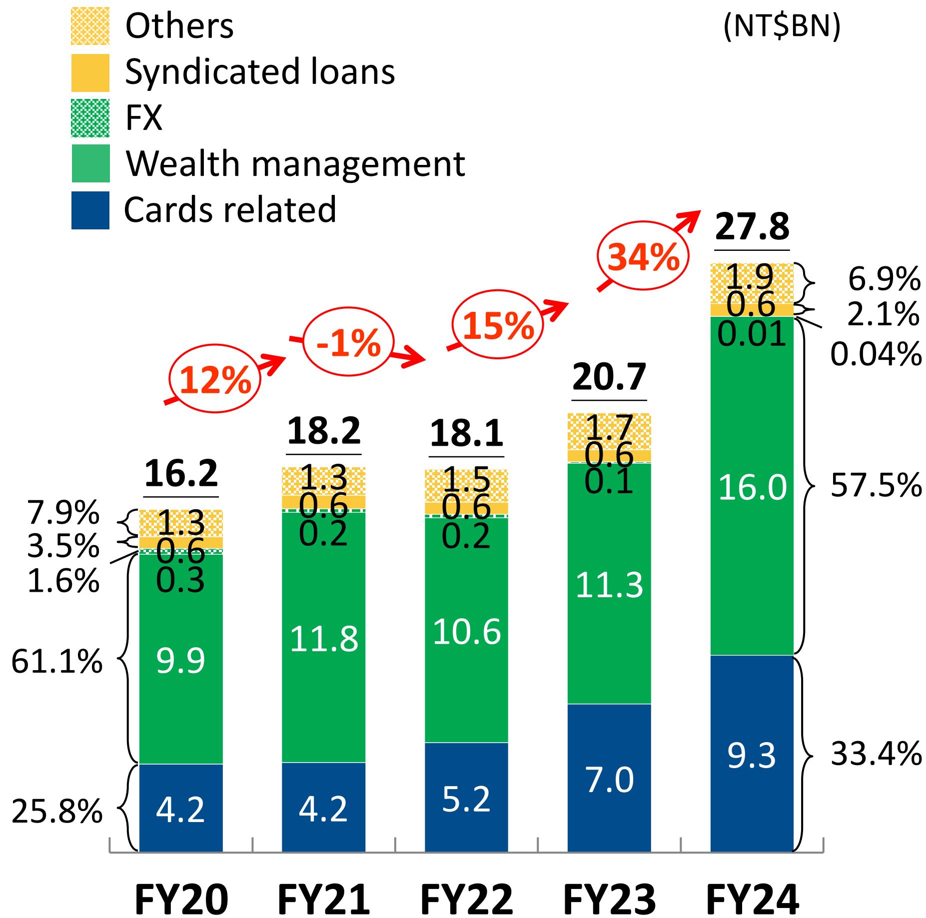
Cathay United Bank – Net fee income

- Net fee income grew 28% YoY. Wealth management fees rose over 30% while credit card fees increased 16% YoY, driven by higher spending.

Net fee income



Net fee income (annual)

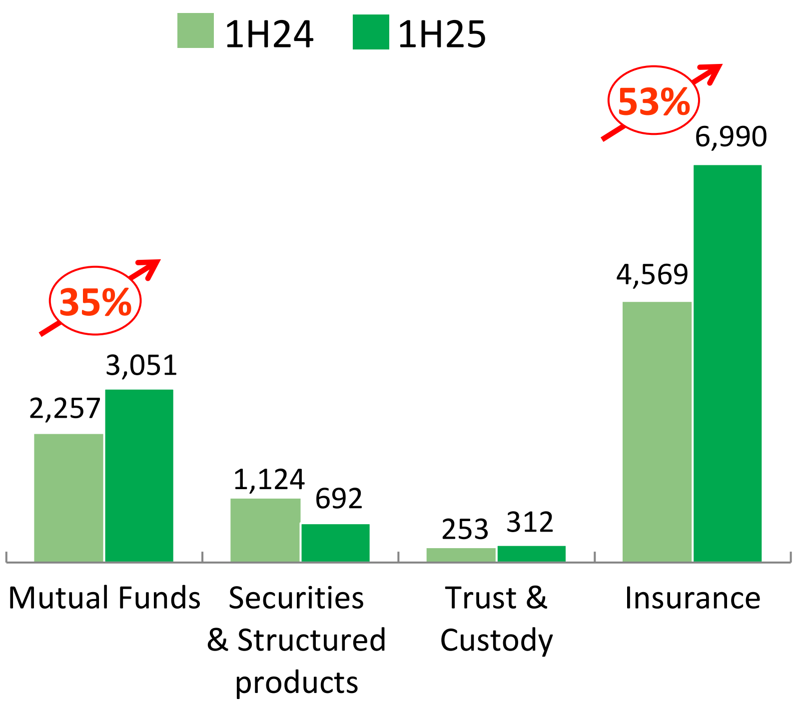


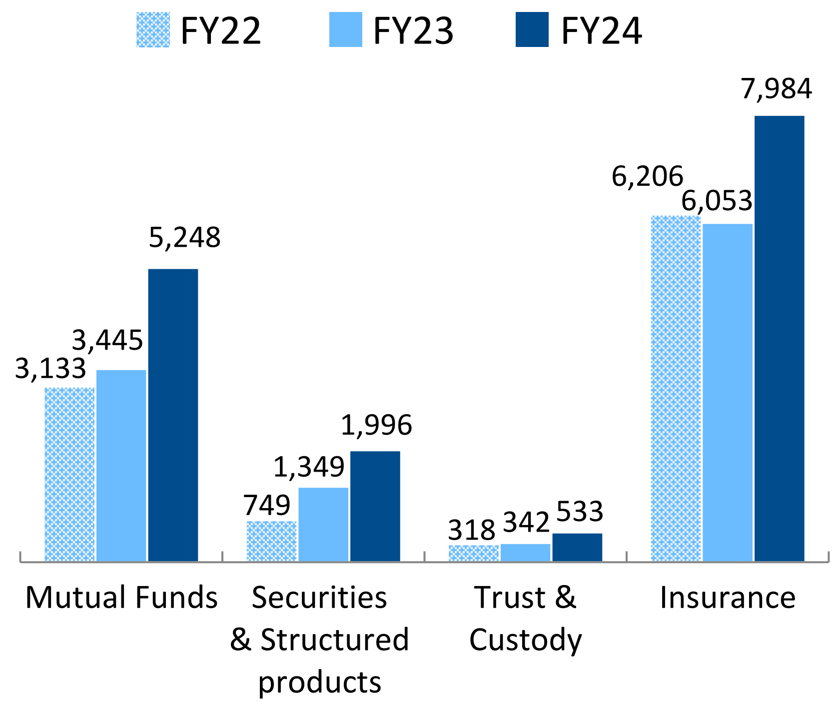
Cathay United Bank – Wealth management fees

- WM fees rose 34% YoY, driven by strong sales in mutual funds and bancassurance.
- WM customers and AUM continued to show steady growth.

Wealth management fees breakdown

(NT$MN)	1H24	1H25	FY22	FY23	FY24
Wealth management fee income	8,299	11,152	10,595	11,344	15,963
YoY growth (%)	40.1%	34.4%	-10.1%	7.1%	40.7%





Note: If including income from selling treasury products (bonds, structured products, and foreign exchange), 1H25 WM income would be NT$14.7bn.

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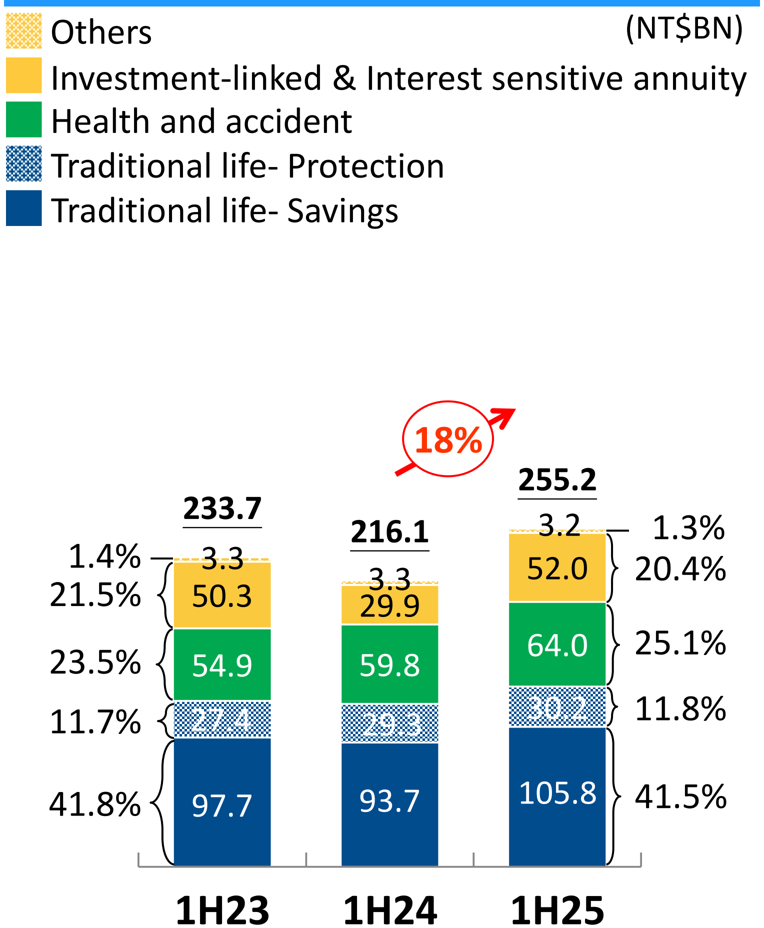
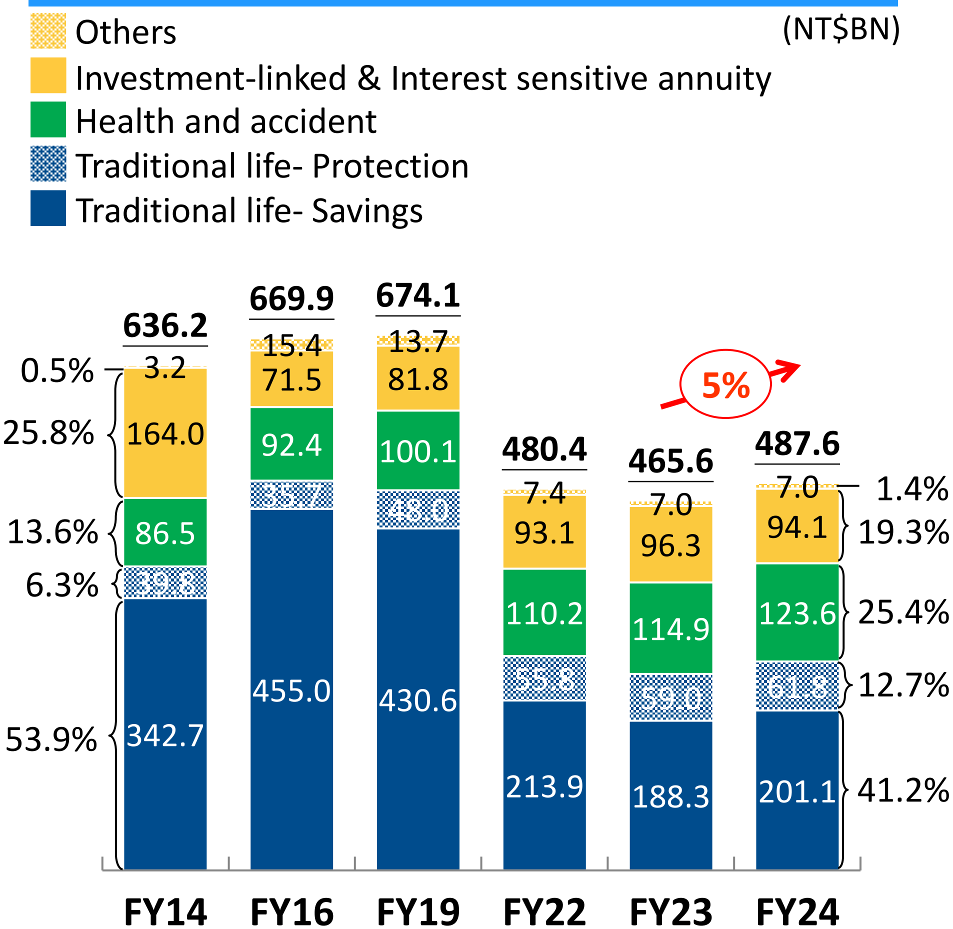
Cathay Life – Total premium

- Total premium increased by 18% YoY, driven by strong sales of investment-linked and USD-denominated traditional products, while premium income from high-CSM protection products continued to grow.

Total premium



Total premium (annual)

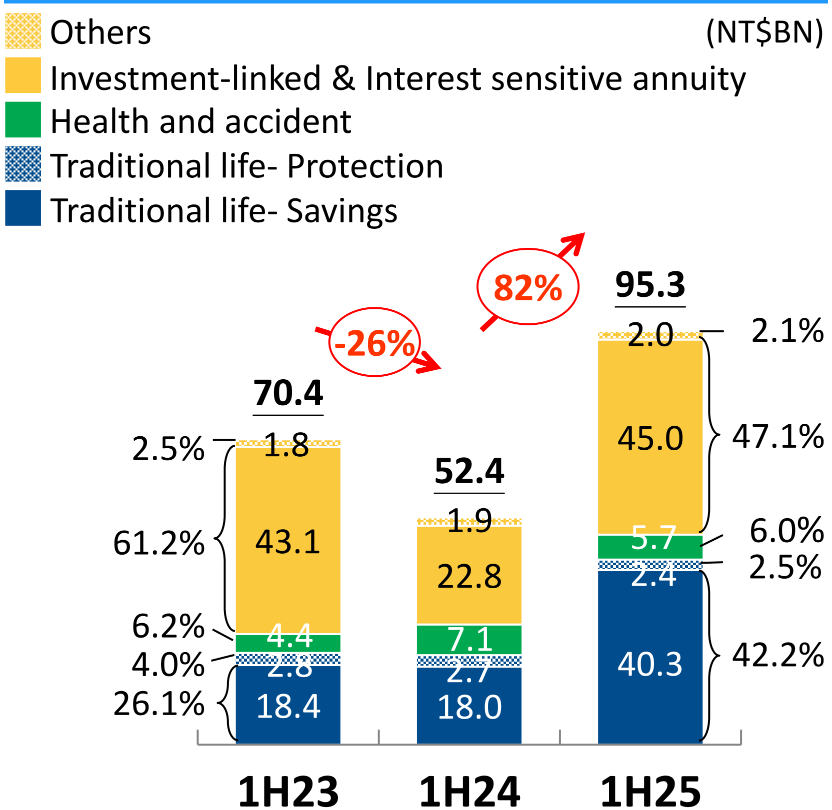


Note: (1) Protection products include "Traditional life-Protection" and "Health and accident".(2) 1H24 figure includes renewal premiums of NT$15.5BN, which were initially due in June but were received on July 1st due to public holidays.

Cathay Life – FYP & APE

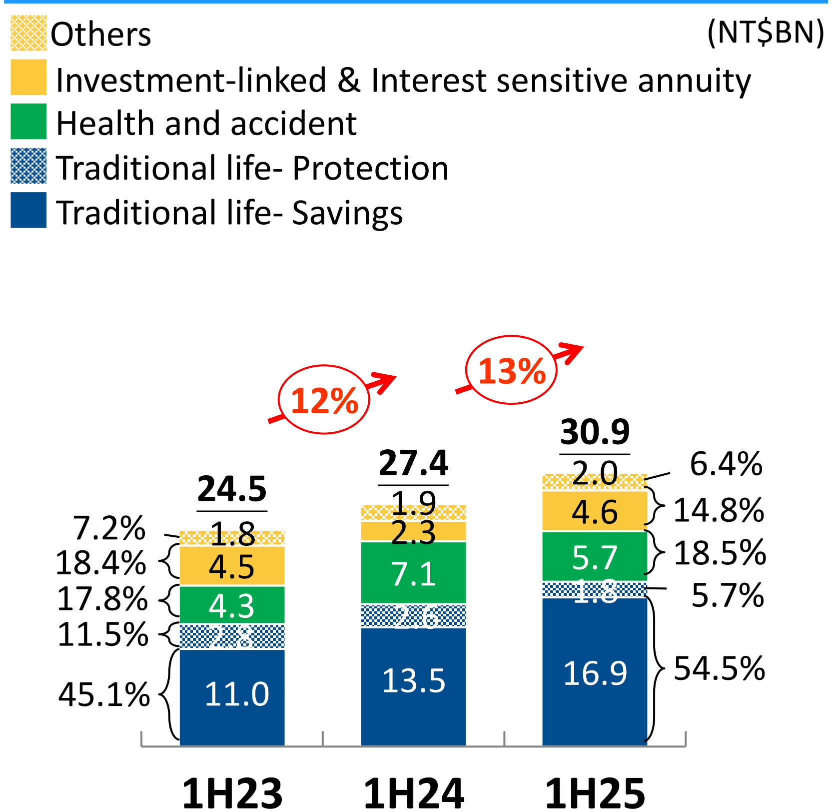
- FYP and APE rose by 82% and 13%, respectively, driven by strong sales of investment-linked products and USD-denominated traditional products.
- Health and accident premiums were affected by a high base in FY24, resulting from stop-selling effect due to regulatory changes.

First Year Premium



FX polices % (excl. Investment-linked)	1H23	1H24	1H25
	56%	55%	76%

Annualized FYP (APE)



Note: Annualized FYP (APE) = 10% x single-paid FYP + 20% x 2-yr-paid FYP + ... + 50% x 5-yr-paid FYP + 100% x 6-yr and above payment term FYP

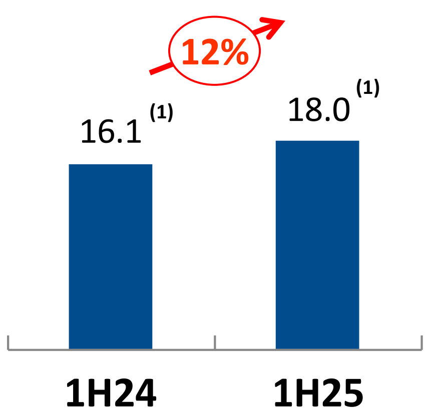
Cathay Life – Value of new business

- VNB increased 12% YoY, supported by a surge in sales of investment-linked and USD-denominated traditional products.

Value of new business

Profit Margin	1H24[(1)]	1H25[(1)]
VNB/FYP	31%	19%
VNB/APE	59%	58%

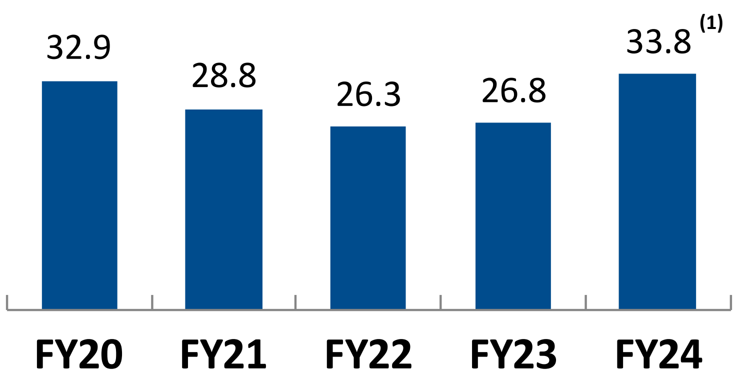
(NT$BN)



Value of new business (annual)

Profit Margin	FY20	FY21	FY22	FY23	FY24[(1)]
VNB/FYP	20%	14%	20%	20%	22%
VNB/APE	53%	56%	62%	56%	58%

(NT$BN)

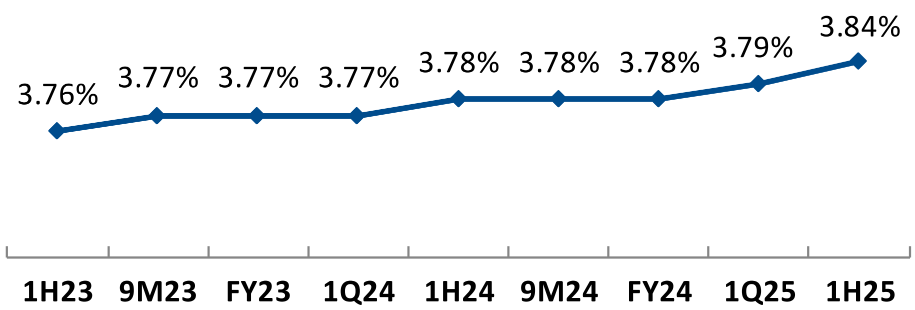


Note: (1) 1H24、FY24 and 1H25 VNB were based on 2024 Embedded Value assumptions.
(2) Based on 2023 Embedded Value assumptions, 1H24 & FY24 VNB were NT$16.4bn and NT$34.8bn；VNB/FYP were 31% and 23% , VNB/APE both were 60%, respectively.

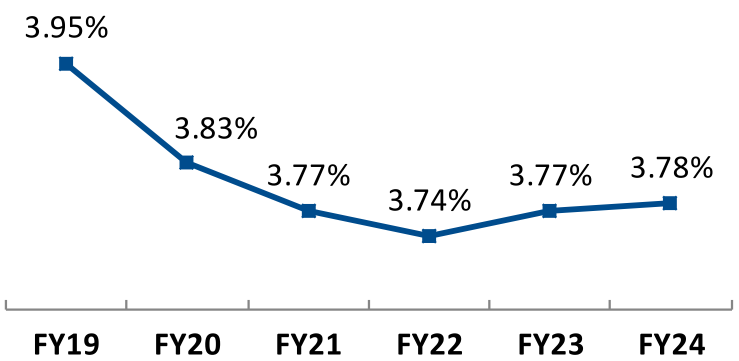
Cathay Life – Cost of liability and break-even asset yield

- COL rose QoQ, reflecting adjustments to reserve rates and mortality table for certain products, higher declared rates on interest-sensitive products, and TWD appreciation.
- 1H25 break-even asset yield was 2.95%. The break-even asset yield was relatively low in FY24, as favorable capital markets led to a strong increase in the mark-to market value of total investment assets.

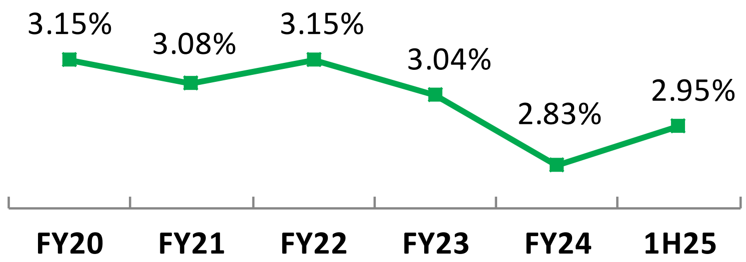
Cost of liability (quarterly)



Cost of liability (annual)



Break-even asset yield



Note: The figures of cost of liability are reserve-based.

Cathay Life – Investment portfolio

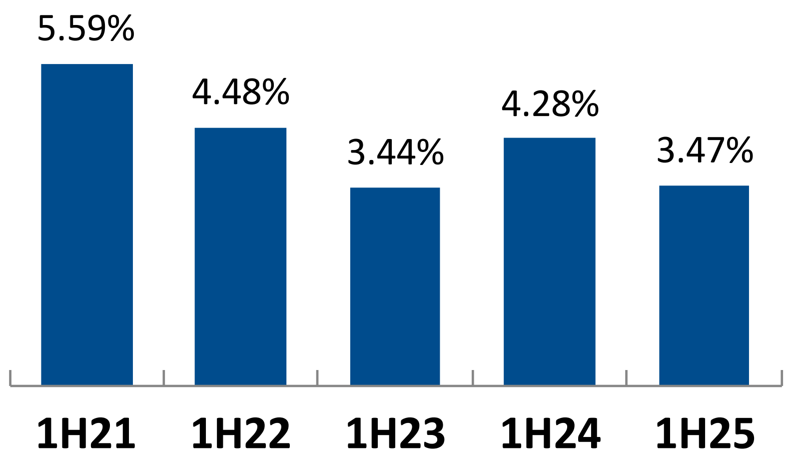
(NT$BN)	FY22	FY23	FY24			1H25		
Total investments[1]	7,330.6	7,638.1	7,990.6			7,816.3		
	Weight	Weight	Weight	Amount	Return	Weight	Amount	Return
Cash & Cash equivalents	4.1%	2.6%	1.9%	156	2.6%	5.2%	403	2.4%
Equity- Domestic	5.1%	6.6%	7.2%	575	15.4%	6.6%	520	9.2%
Equity- International[2]	5.6%	5.6%	5.5%	437	11.6%	4.5%	349	8.1%
Bond- Domestic	7.1%	8.1%	8.3%	666	5.6%	7.8%	611	5.1%
Bond- International[2]	61.9%	61.8%	62.0%	4,952	3.8%	59.2%	4,631	4.0%
Mortgage & Secured loans	3.8%	3.0%	2.9%	230	2.4%	3.1%	241	2.3%
Policy loans	2.3%	2.2%	2.1%	167	5.2%	2.1%	167	5.3%
Real estate	7.7%	7.5%	7.5%	597	2.5%	7.8%	608	5.1%
Others	2.5%	2.5%	2.6%	209	1.0%	3.7%	287	0.7%

Note: (1) Total assets excluded separate account assets.
(2) Yields of international equity and international bond are pre-hedge investment yields.

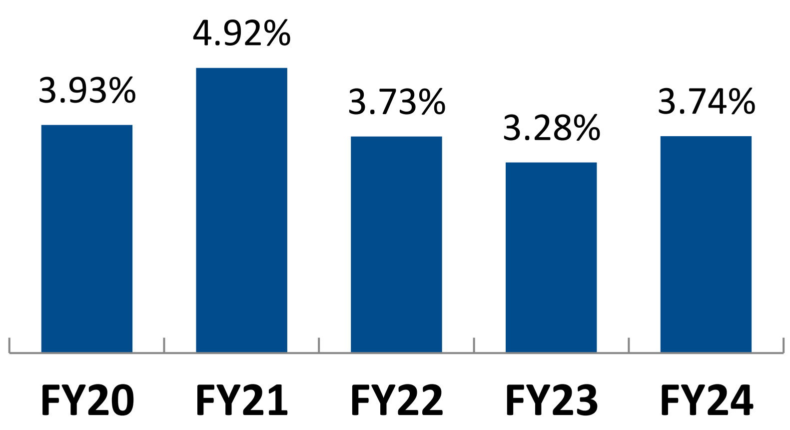
Cathay Life – Investment performance highlights

- 1H25 after-hedging investment yield declined YoY, reflecting higher hedging costs and lower capital gains, while recurring income rose YoY.

After-hedging investment yield



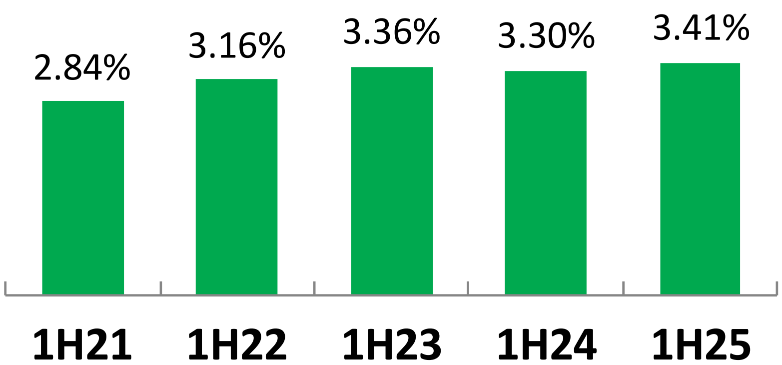
After-hedging investment yield



Cathay Life – Investment performance highlights

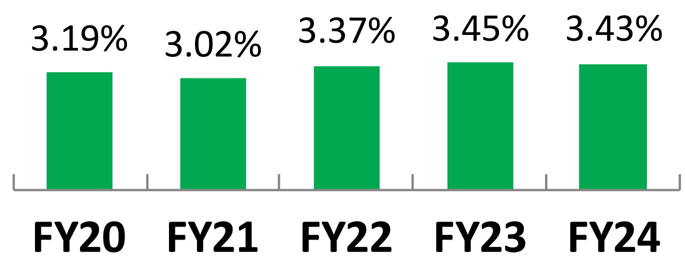
- Pre-hedging recurring yield grew by 11bps YoY, driven by higher interest income from continued expansion of fixed income positions at elevated yields, along with increased cash dividend income.
- Hedging costs remained well-controlled despite an 11% appreciation of TWD in 2Q25; adopted the new FX volatility reserve (FXVR) mechanism and provisioned released excess policy reserve into FXVR.

Pre-hedging recurring yield



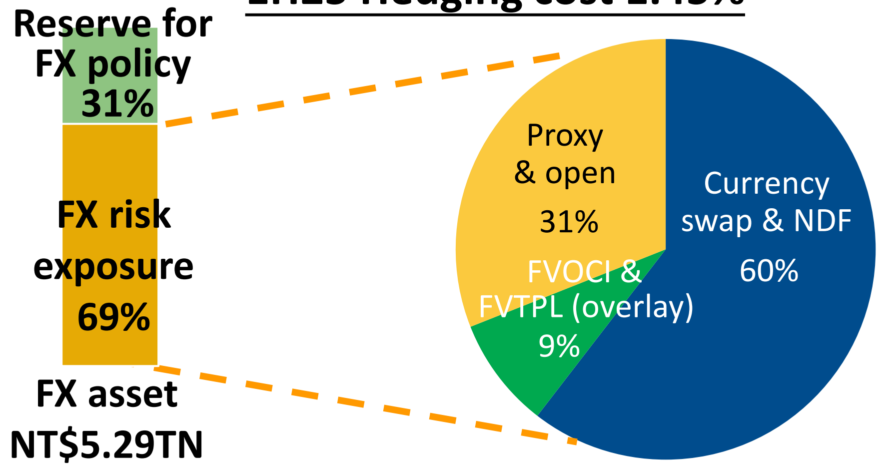
Note: Pre-hedging recurring income doesn't include capital gains but interest revenue, cash dividend and rental income. Yields for the aforementioned were 3.02%, 0.22% and 0.16% in 1H25；and 2.99%, 0.15% and 0.16% in 1H24, respectively.

Pre-hedging recurring yield



FX asset hedging structure

1H25 Hedging cost 1.45%



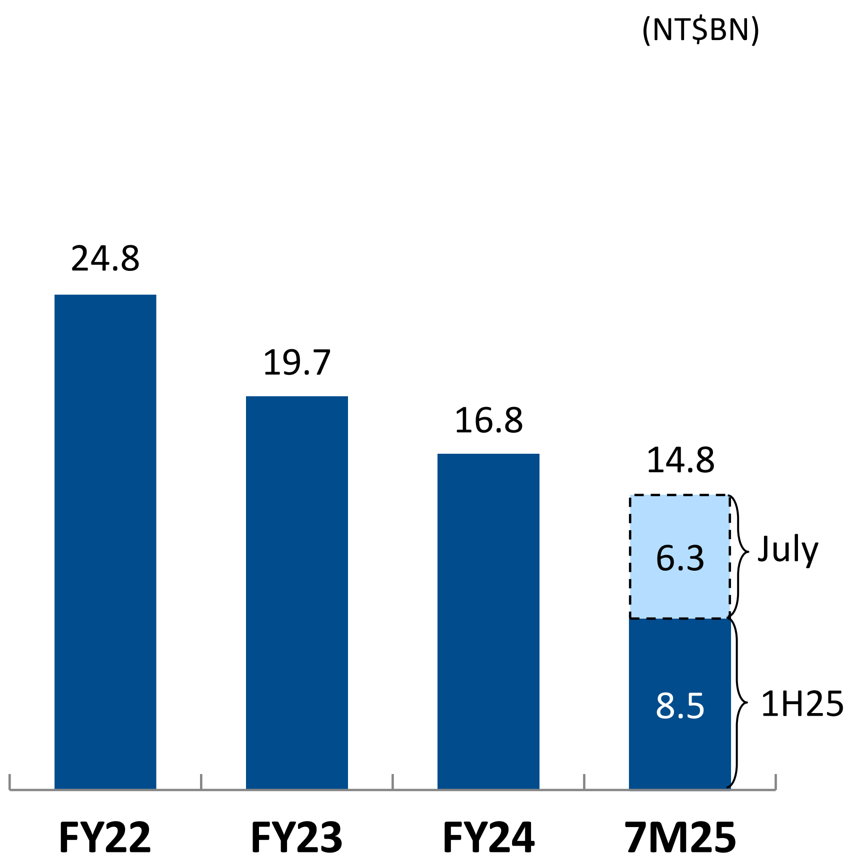
Hedging cost is based on FX asset

國泰金控 Cathay Financial Holdings

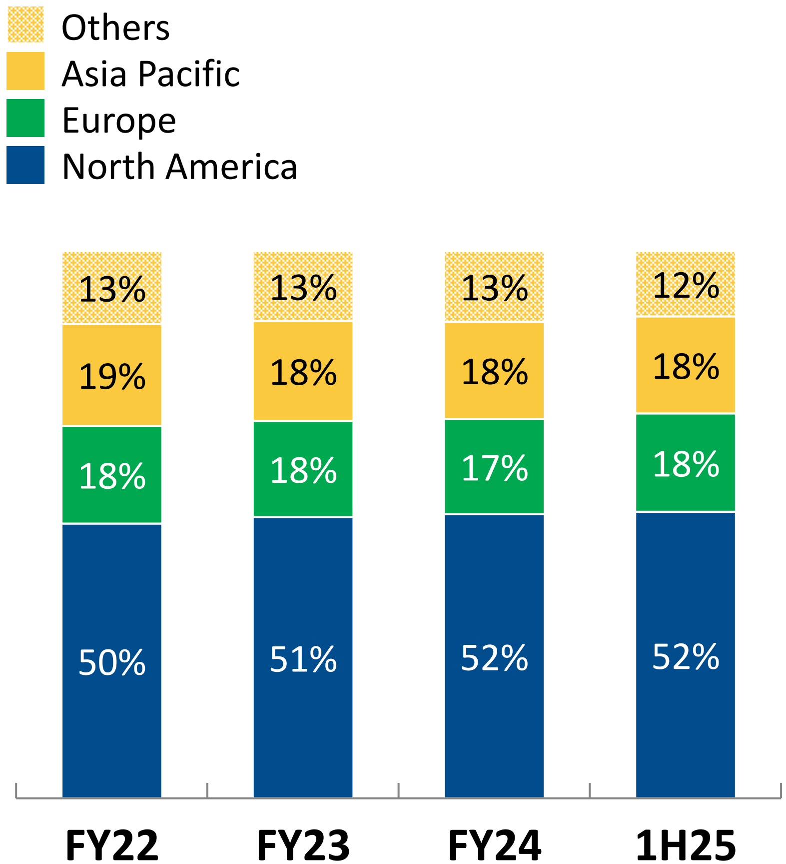
Cathay Life – Cash dividend income & overseas fixed income by region

- 7M25 cash dividend income grew 25% YoY to NT$14.8bn, reflecting opportunistic equity rebalancing to enhance recurring income.
- Diversified fixed-income investments across regions to balance risk and return.

Cash dividend income



Overseas fixed income by region

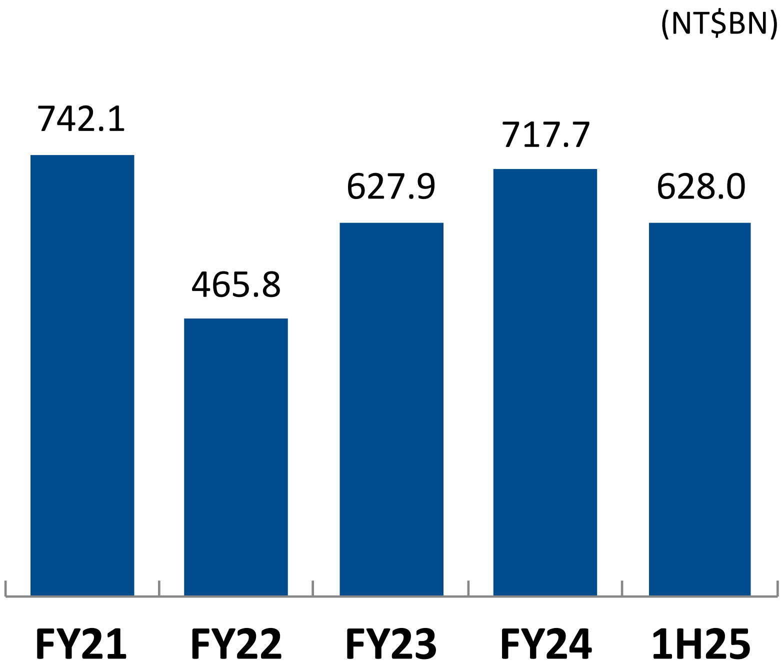


Note: Exclude overseas deposit.

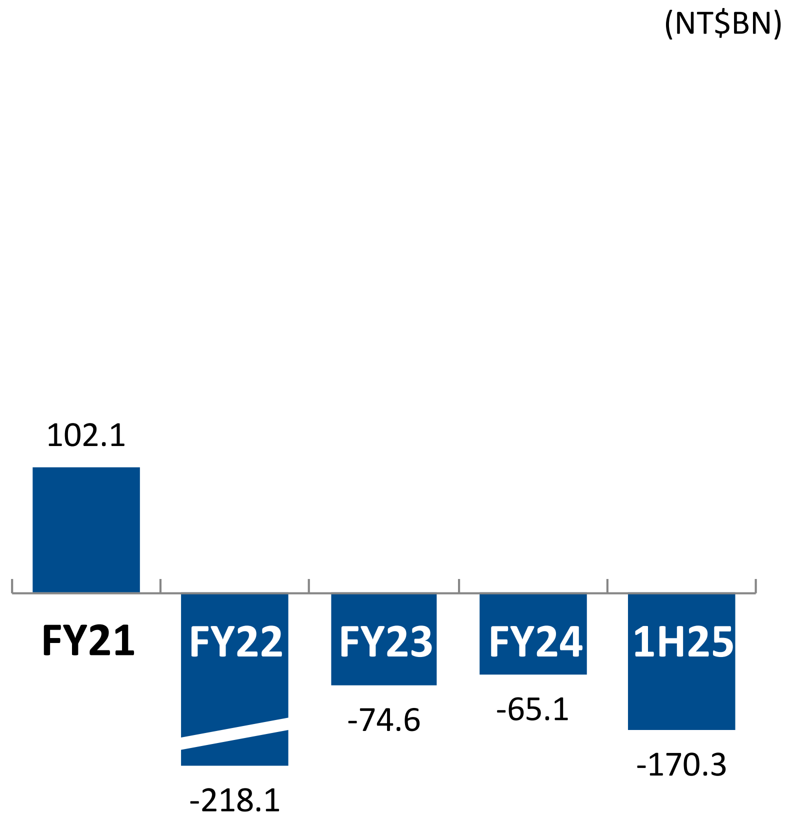
Cathay Life – Book value & unrealized G/L of financial assets

- Book value and unrealized G/L of financial assets declined YTD, reflecting sharp TWD appreciation and financial market volatility.
- Equity-to-asset ratio stood at over 8%, indicating robust capital strength.

Book value



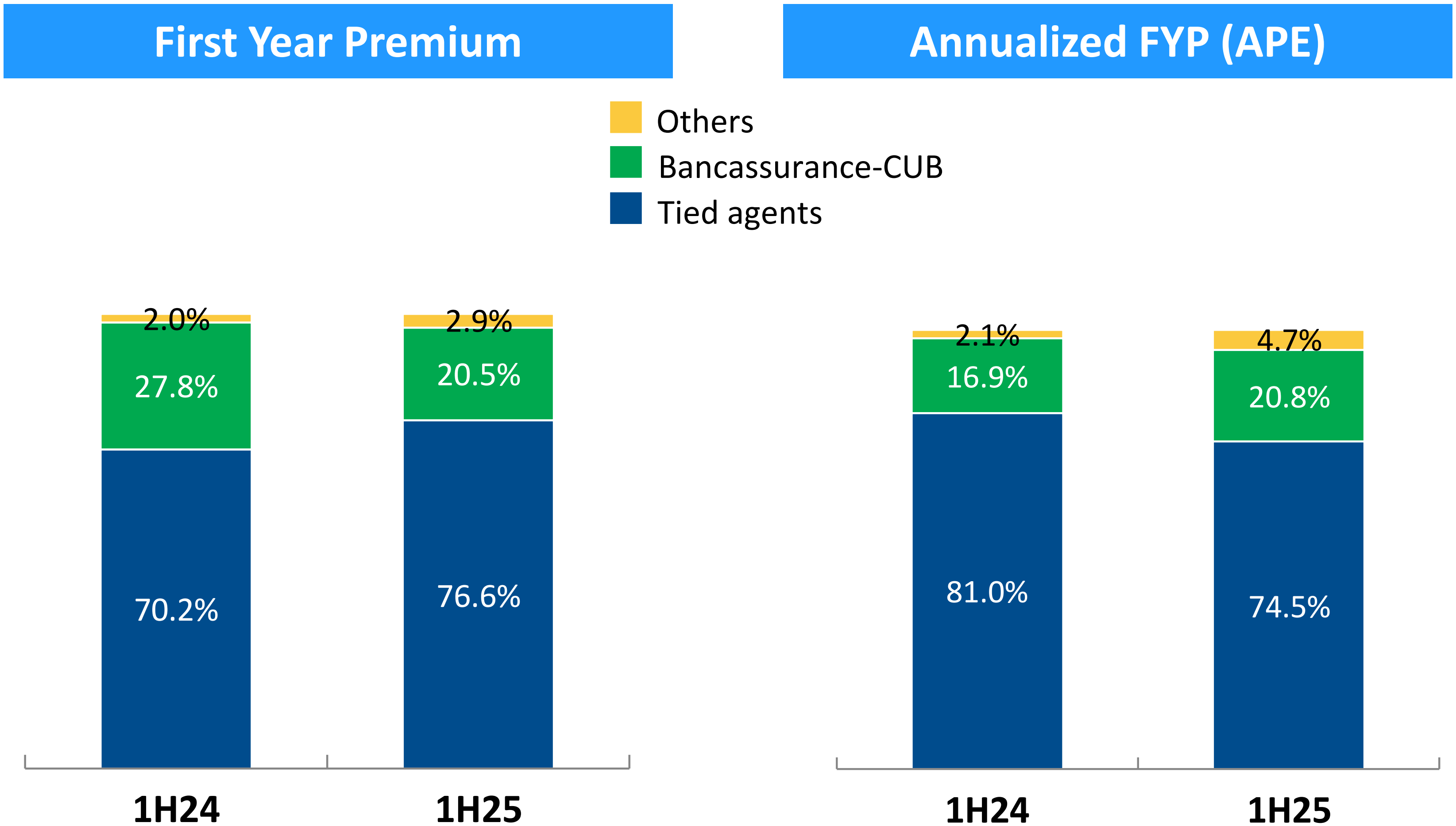
Unrealized G/L of financial assets



Note: (1) Cathay Life changed its business model for financial asset classification on 2022/10/1 in accordance with IFRS 9 and the guidance by Accounting Research and Development Foundation.
(2) Unrealized G/L of financial assets are the combination of FVOCI & FVTPL (overlay approach).

Cathay Life – Distribution channels

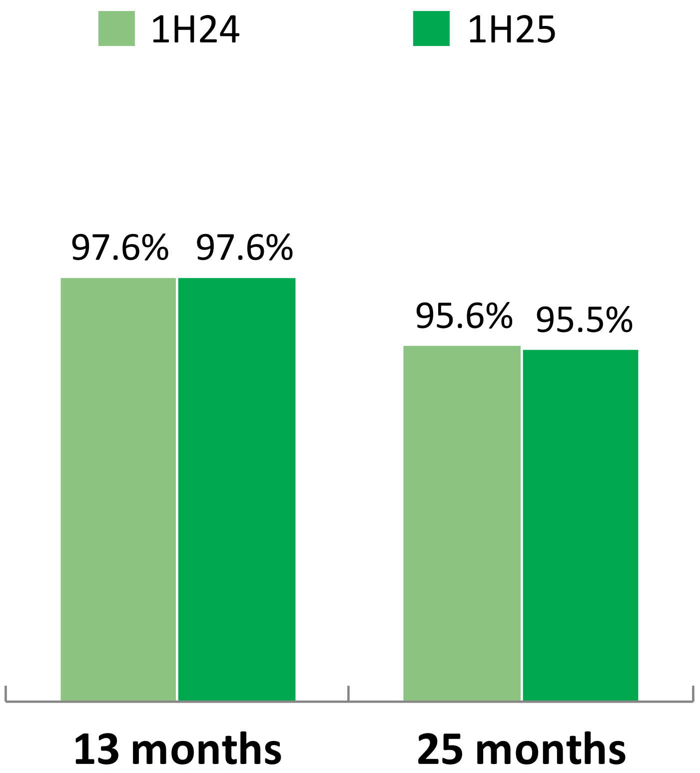
- Premium income was mainly generated by Cathay Life sales agents and Cathay United Bank. The group's strong sales capabilities provided solid contributions to premium income and VNB.



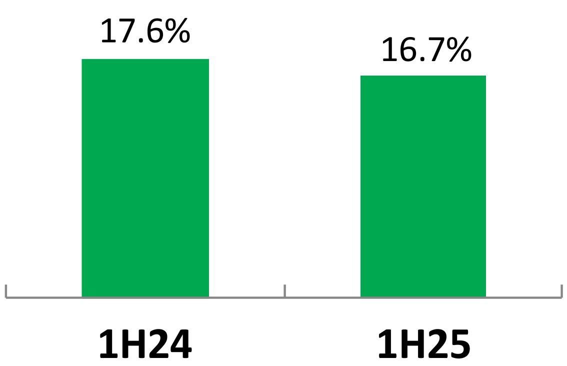
Cathay Life – Operational indicators

- Persistency ratio remained high, exceeding 95%.
- Expense ratio declined YoY, as strong premium growth from USD-denominated savings products outpaced related expanse growth.

Persistency ratio



Expense ratio



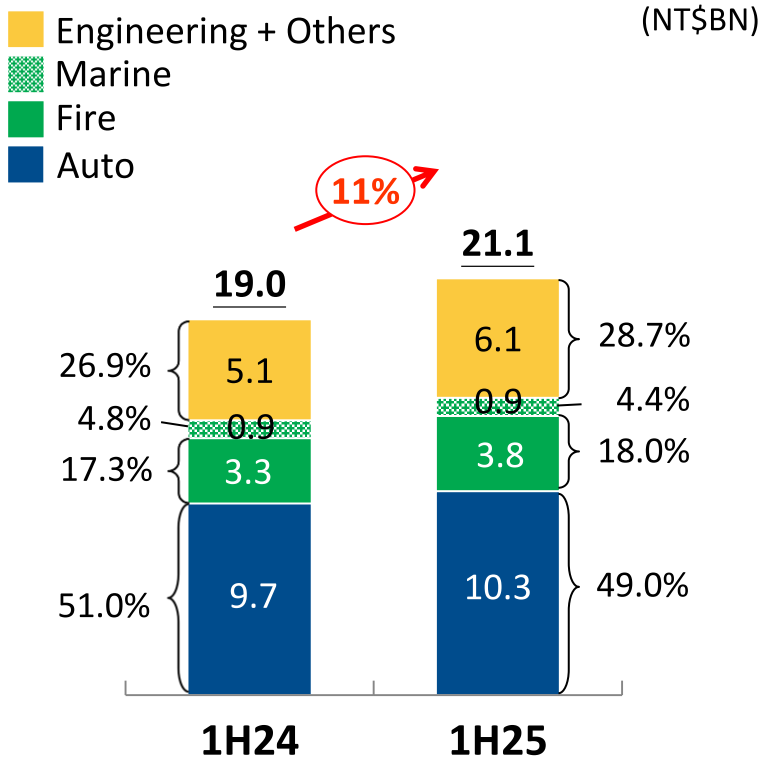
Agenda

- Introduction of Cathay FHC
- Business overview
- Business performance summary
  - Cathay United Bank
  - Cathay Life
  - Cathay Century
- Cathay Life's strategy to IFRS 17/TW-ICS
- Cathay's ESG efforts
- Appendix

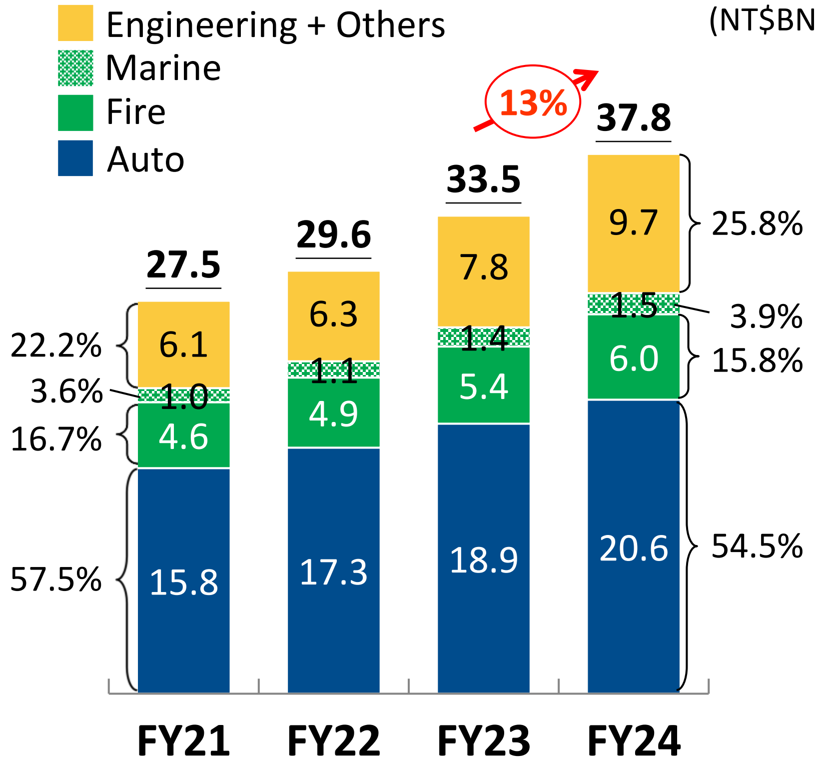
Cathay Century – Premium income

- Premium income maintained double-digit growth. Market share was 13.5%, ranking No.2 in the industry.

Premium income



Premium income (annual)



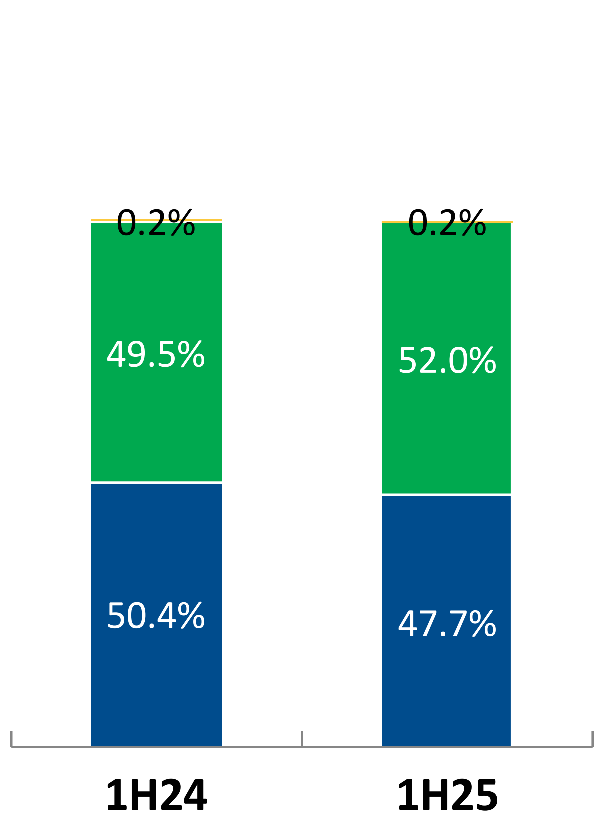
	1H24	1H25	FY21	FY22	FY23	FY24
Market share	13.4%	13.5%	12.4%	12.8%	13.3%	13.6%
Retention	65.4%	65.3%	74.3%	73.4%	70.5%	68.9%

Note: Market share is based on direct insurance premium.

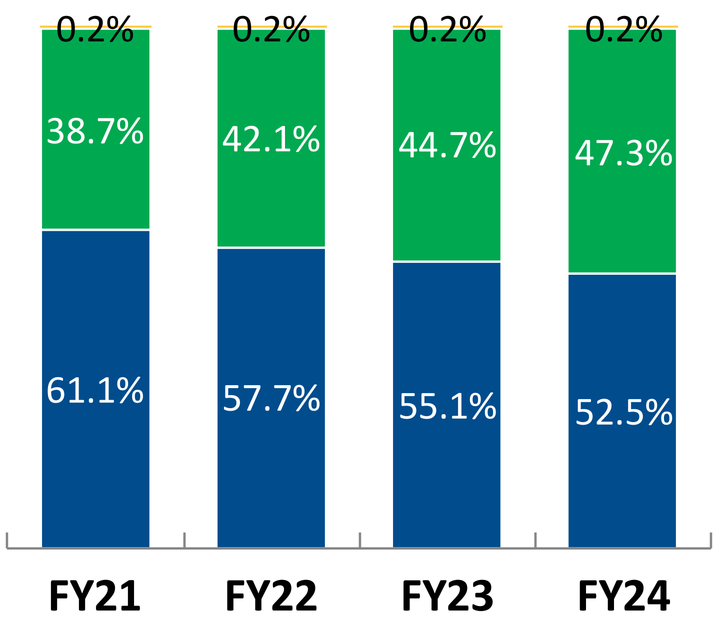
Cathay Century – Distribution channels

- Premium income generated by Cathay P&C agents rose to over 50%, supported by strong performance in commercial insurance.
- Benefiting from cross-selling synergy, ~50% of premium income was generated by the group channel.

Distribution channel



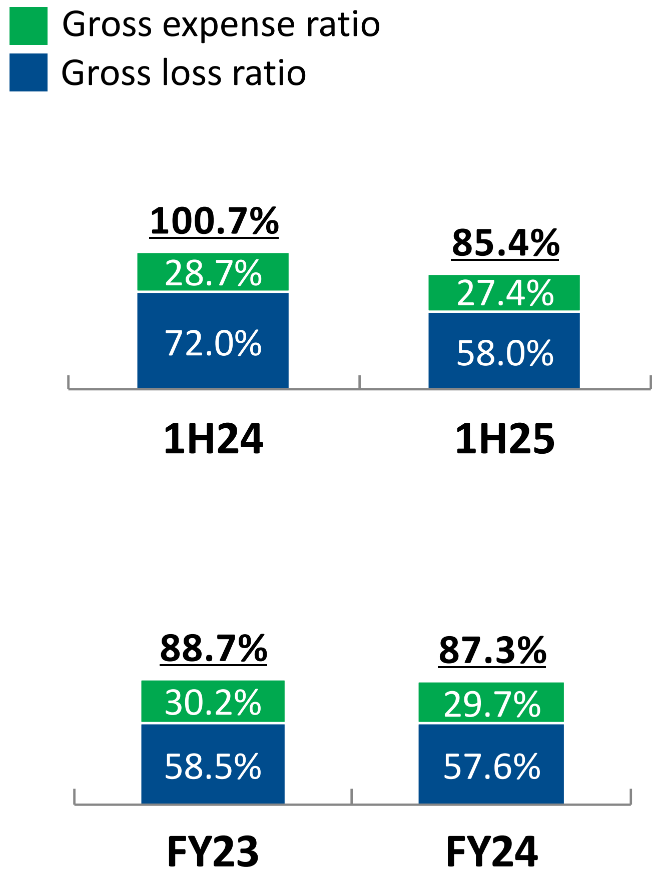
Distribution channel (annual)



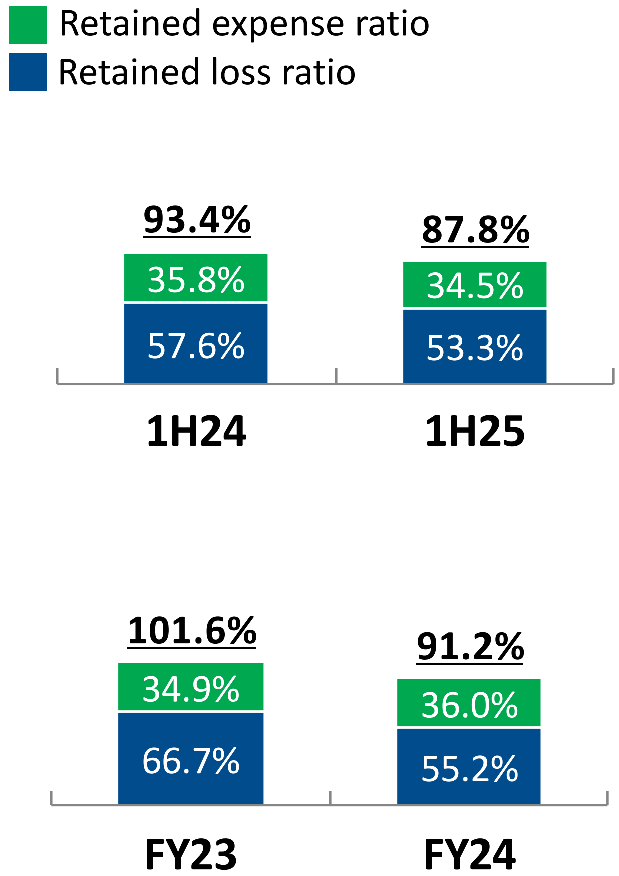
Cathay Century – Combined ratio

- Retained combined ratio declined YoY, supported by higher retained premiums from expanded underwriting capacity, fewer large claim events and stable loss ratios.

Gross combined ratio



Retained combined ratio



Agenda

Response to IFRS 17 & TW-ICS implementation

- Proactively participating in the international field testing of IFRS 17 and ICS since 2015
- Refining business strategies since 2020 in response to the implementation of IFRS 17 and TW-ICS, focusing on new business profitability, investments and capital planning

Product Strategy

Profitability under new framework is confirmed

- Focus on not only returns but risks, namely risk-adjusted return on capital (RAROC)
- Shift to protection-type, USD interest sensitive life and ILPs

Investments

Liability-driven investments

- Risk-adjusted return on capital (RAROC) consideration under TW-ICS
- More fixed income assets to enhance recurring yield and manage interest rate risks

Capital

Capital raising plan to create buffer for market fluctuation

- NT$35bn common equity injection in 2022; NT$35bn and NT$80bn subordinated debt issuance in 2023 and 2024, respectively.

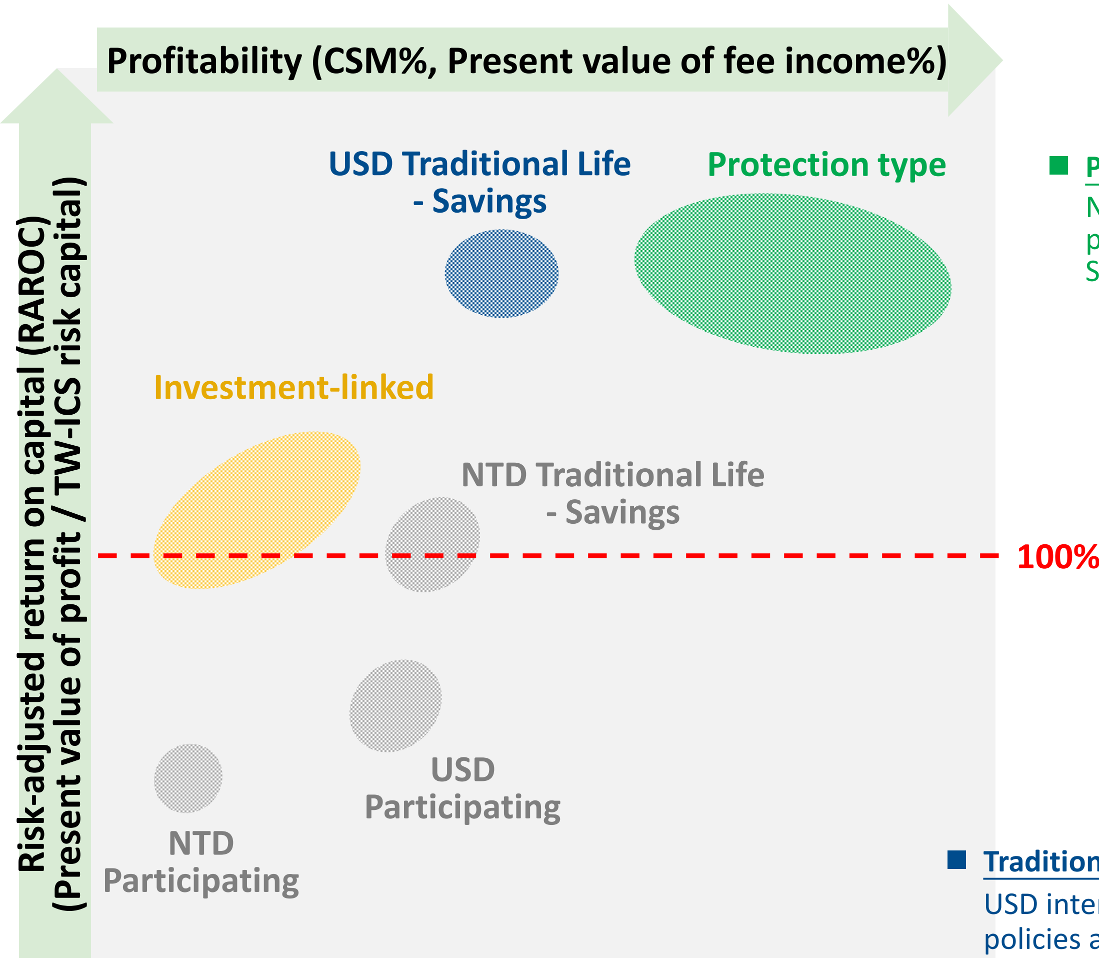
Asset Liability Management

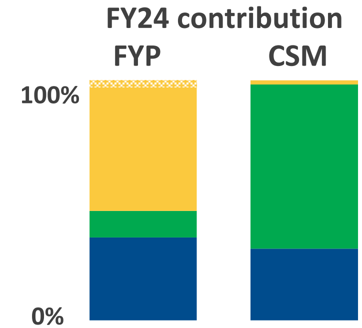
Strengthen interest rate risk management

- Advance duration management, including effective and dollar duration
- Employ interest rate hedge for USD policies as needed

Focus on high CSM and RAROC products

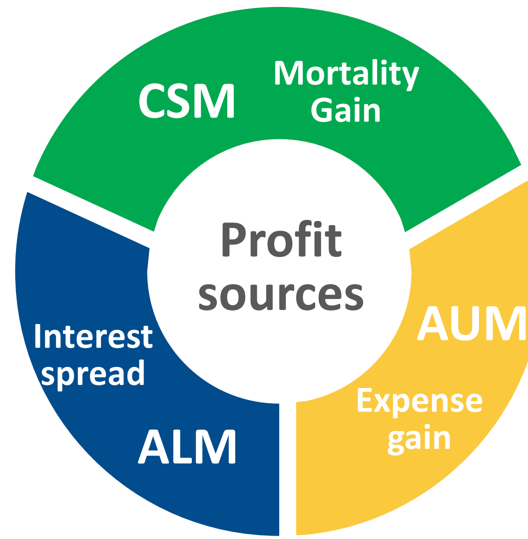
- CSM accumulation is top priority
- Taking profitability, volume(FYP) and capital charge into consideration





Protection type

NTD Health & Accident products are key focus
Superior CSM contribution



Traditional life -savings

USD interest sensitive life policies are the key products
No foreign currency risk, easier for ALM

Investment-linked products(ILP)

Stable fee income, no interest rate risk and low capital charge
Aim to stably increase AUM

* Participating products calculations are based on internal methodologies and assumptions.

Enhancing transparency and comparability under IFRS 17

- Mark-to-market valuation for insurance liabilities
- Profit of insurance policies recognized as CSM (as a liability item) and released through revenue over the contract term

IFRS 9 (Overlay) & IFRS 4	
Revenues	• Premium income • Investment income(incl. realized gains of equity investment w/overlay)
Expenses	• Incurred claims • Changes in insurance policy reserves • Expenses
Net income	
OCI	• Changes in FVOCI assets

IFRS 9 & IFRS 17		
Insurance service results	• **CSM** & risk adjustment(RA) release • Expected claims and expenses paid • Actual claims and expanses paid	1 **CSM released through revenue over the contract term**
Financial results	• Investment income • Insurance finance expenses	2 **Net interest earned**
Others	• Other income • Other expenses	3 **Fee income from investment-linked products (out of IFRS 17 scope)**
Net income		
OCI	• Changes in insurance liabilities due to discount rates (1) • Changes in FVOCI assets	4 **Changes in asset and liabilities due to interest rate changes**
Retained earnings		5 **Reflect net income and FVOCI equity investment realized gains(2)**

Note: (1) If OCI option is applied (2) If stocks are reclassified to FVOCI

New solvency regime TW-ICS: Higher capital requirements

- **TW-ICS requires higher capital, with stricter risk-based assessments, market-consistent liability valuation, and higher capital charges for various risks.**

		RBC	TW-ICS
Adopted framework		RBC (NAIC)	ICS (IAIS)
Valuation	**Fixed income**	Amortized cost	Mark-to-market (market adjusted value)
	Stock	Average market value over half-year period	
	Insurance liability	Locked-in basis	
Capital resources		Tiering	Tiering CSM 100% recognized as capital
Risk measurement		VaR 95%	VaR 99.5%
Risk calculation		Factor-based	• Stress approach (primarily), factor-based • Broader risks (longevity/lapse/expense/catastrophe/ non-default spread risks)

TW-ICS: Transitional measures ease capital pressure

Transitional measures on Capital Resource

- **Gradual phase-in of the net fair value impact from assets and liabilities of legacy portfolios** [1], based on insurers' RBC levels; subject to adjustment if capital strengthening progress falls short
  - RBC ≥ 250%: base TW-ICS ratio up to 125%; the gap up to 125% phased-in over 15 years, the portion above 125% over 5 years
  - 200% ≤ RBC < 250%: base TW-ICS ratio up to 50% of RBC; the gap up to base ratio phased-in over 15 years, the portion above base ratio over 5 years
  - RBC < 200%: subject to regulatory approval

Transitional measures on Required Capital

- **Linear increase of the capital requirement over a 15-year phase-in period**
  - Interest rate risk: from initial 50% to 100%
  - Longevity/lapse/expense/catastrophe/non-default spread risks: from initial 0% to 100%
  - Domestic stocks and real estate risk factors linearly converge to TW-ICS from RBC

Localization

- **Morbidity/mortality/longevity/lapse/expense risk stress factors adjusted based on localized data**
- **Localization equity and real estate risk factors**

Risk factor	RBC	ICS (IAIS)	TW-ICS
Taiwan listed stocks	21.65% (TWSE), 30% (OTC)	48% (EM)	35%
Domestic real estate	7.81%	25%	15%
Domestic public infrastructure [1]	1.28%	49% (other equity)	1.28%

Note: 1. Legacy TWD-denominated insurance policies with reserve rate ≥ 4%   2. including investments through private equity funds

Agenda

Renowned corporate sustainability performance

Global

Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

Included in
DJSI World & DJSI EM

FTSE4Good

Bloomberg Gender-Equality Index 2023

Gender-Equality Index

MSCI
ESG RATINGS
AAA

CDP
A- level

RE100 | CLIMATE GROUP | CDP
First Taiwan FI

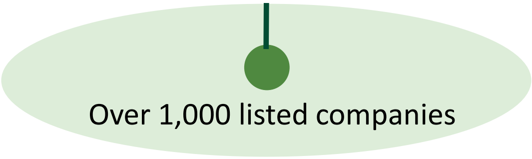
SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION
Asia 6th approval

THE INVESTOR AGENDA
ACCELERATING ACTION FOR A NET-ZERO EMISSIONS ECONOMY
2022 & 2023 ICAPs
Global best practice

Environmental Finance
Sustainable Investment Awards
2024 Winner
TCFD report of the year
1st in Asia

Taiwan

Top-20%
Corporate Governance



TWSE Corporate Governance Evaluation

天下雜誌 CSR 天下永續公民獎
Excellence in Corporate Social Responsibility
No. 1 Large Cap & Financial in 2025

遠見ESG企業永續獎
Global Views ESG Corporate Sustainability Award
First Prize in **Finance & Insurance**
in 2025

TCSA 台灣企業永續獎
2024 Taiwan Corporate Sustainability Awards

Cathay's sustainability strategies and goals

Climate

Low-carbon economy

- Net-zero emissions across financial assets by 2050
- Leadership in climate engagement
- Comprehensive financial solutions for climate change

Sustainable environment

- Zero-carbon operations by 2050
  - Green operations
  - Green energy
  - Green real estate

Health

Health promotion

- Expansion of the health ecosystem
- Support for rehabilitation
- Development of elderly-friendly services

Financial health

- The industry's top guardian of customer assets
- Benchmark enterprise for financial inclusion in Taiwan

Empowerment

Workplace Empowerment

- Employee reskilling and upskilling
- Leadership pipeline development
- Fostering workplace diversity, equity and inclusion

Social Empowerment

- Youth empowerment
- Women's empowerment
- Support for the underprivileged

Participation in global ESG initiatives

- International sustainable finance framework
- Organizations and initiatives
- Stewardship principles

2012	Cathay FHC	CDP
2014	Cathay FHC	Low Carbon Investment Registry
2014	Cathay FHC	Global Investor Statement to Governments on Climate Change
2015	Conning (signatory) ; CL*	PRI
2015	CUB	EPs
2016	Cathay FHC	AIGCC
2016	CL; Cathay SITE	Stewardship Principles
2016	CL*	PSI
2017	Cathay INS	Stewardship Principles
2017	Cathay FHC	CDP Non-discloser campaign
2017	CL; Cathay SITE	Climate Action 100+
2017	Cathay INS*	PSI
2018	CUB; Cathay SEC	Stewardship Principles
2018	CUB*	PRB
2018	Cathay FHC	TCFD
2020	Cathay FHC; CL	Ceres Valuing Water Finance Task Force
2021	Cathay FHC; CL	Asia Utilities Engagement Program
2021	Cathay FHC	CDP Science Based Targets Campaign
2022	Cathay FHC	RE100
2022	Cathay FHC	SBTi
2022	Cathay FHC	PCAF
2022	Cathay FHC	TNFD
2022	Cathay FHC	PBAF
2022	Cathay FHC	Taiwan Nature Positive Initiative
2023	Cathay FHC	Business for Nature
2023	CL	Nature Action 100
2024	Cathay FHC	GIIN
2024	Cathay FHC	AVPN
2024	Cathay FHC; CL	ACGA

Note: Cathay has voluntarily complied with UN initiatives, as Taiwan is not a UN member state.

Cathay FHC's commitment to net-zero carbon emissions

Low-carbon operation transition since 2017

RE100 | CLIMATE GROUP | CDP **Became an RE100 member**

SCIENCE BASED TARGETS **Received SBTi validation of carbon reduction**

2018 **Disclosed carbon footprints** in investment portfolio

2019 CUB **ceased** financing new **coal power projects (Zero coal financing in 1Q27)**
Cathay Life **excluded investments in coal power plants** without active transition plans

No new investments with revenue over	2022	2025	2030	2040
Coal value chain	30%	20%	20% (OECD: 5%)	5%
Unconventional oil & gas	50%	30%	30% (OECD: 20%)	5%

2020 Integrated **carbon-reduction** performance into **CEO's KPI**

2022 Received **Science-Based Target initiative (SBTi)** validation
Became an **RE100 member**

2025 100% renewable energy for headquarters

2030 100% renewable energy for all locations in Taiwan

2050 **Net-zero carbon emissions**

Integrating ESG into responsible investment and lending

Pre-investment /lending review	Investment & lending decision/strategy	Stewardship after investment & lending
Negative/exclusionary screening	Exclusion	Annual review of exclusion list

Integration of ESG factors

Investment
- Sensitive industries
- Controversial incidents
- ESG Rating
- Climate risks

Lending
- Financial assessment
- Sensitive industries
- Controversial incidents
- ESG Rating
- Climate risks

Investment & lending decision/strategy

Approve
Manage based on ESG risk levels

Impact investing

Sustainability themed investing/lending

Management after investment / lending

Post-investment
- Manage ESG risks dynamically
- Annual ESG review
- Engagement w/ investee company
- Exercise voting rights

Post-lending
- Manage ESG risks dynamically
- Early warning system (EWS) and smart monitoring management
- ESG annual review
- Engagement

Asset manager mandating monitoring*

- Check whether the external asset managers are PRI signatories and their responsible investment performance

Dark arrow: Investment/lending target is on the exclusion list
Light arrow: Investment/lending target is not on the exclusion list

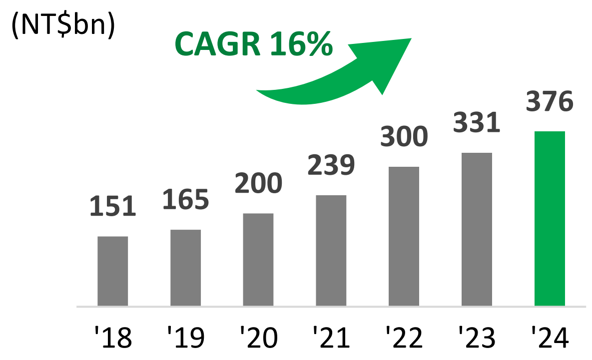
*Cathay Life, Cathay Century, and Cathay SITE

Leveraging financial competence to support sustainability

2024 Sustainability themed investment / lending

(NT$)	Investment	Lending	Related to SDGs
Low carbon	325.1bn	50.6bn	7 Affordable and clean energy; 13 Climate action
Infrastructure	917.6bn	75.6bn	11 Sustainable cities and communities
Aging society & health	569.7bn	47.9bn	3 Good health and well-being
Community & inclusive finance	5.6bn	7.2bn	1 No poverty; 4 Quality education
Water resources	13.5bn	1.6bn	3 Good health and well-being; 6 Clean water and sanitation

Low-carbon investment/lending grew YoY



Define low-carbon sectors based on Low Carbon Registry Taxonomy

- Renewable energy
- Buildings
- Waste recycling
- Transportation
- Energy-efficiency
- Green bonds

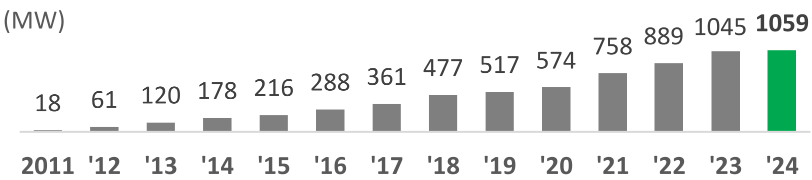
Hastening positive environmental change with green products

Pioneers in renewable energy financing

Wind Power + Solar Power

Total capacity of **financed solar power stations and wind turbines** — **2,432 MW**

Total capacity of loan-financed solar power stations installed



Green insurance – first in the industry

Renewable energy
cumulative insured amount
since 2010
NT$ 183bn

Public bicycle
cumulative rider insured
since 2016
303mn

Green finance services across markets

Sustainability-linked loan (SLL)

Approved **70+ SLLs, NT$80bn+** across Taiwan, Hong Kong, the Philippines, Singapore, Malaysia & Australia

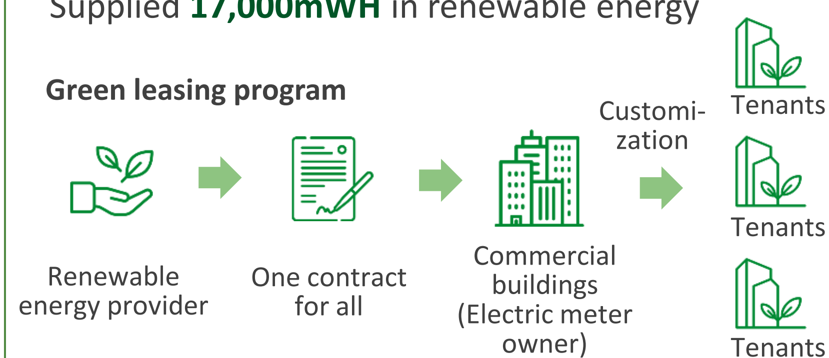
Green deposit

Utilized by 49 companies of NT$38bn+

Green landlord

24 companies joined the program (2024)
Supplied **17,000mWH** in renewable energy

Green leasing program



Note: All the figures represent the cumulative amount as of the end of 2024

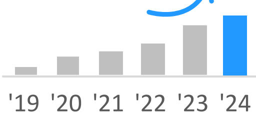
Health promotion – expanding the health ecosystem

FitBack app health promotion program

FitBack 健康吧

Compensation ▶▶▶ Prevention

FitBack wellness platform to encourage a healthier living



1.25mn members, accrued **1.71tn** steps

Track health habits: steps, heart rate, sleep, fitness

Health ecosystem: Nutrition & dietary, Fitness programs, Health advisory, Long-term care

Expand influence: Policyholders, General public, Employees

Industry-leading scale in spillover insurance policies

Achieved health targets → Premium discounts, Increased benefits, Increased insured amount

All health policies embed spillover mechanisms

427k policies sold with **NT$17.8bn** FYP (2024)

FitBack + Group insurance with **60 corporates**

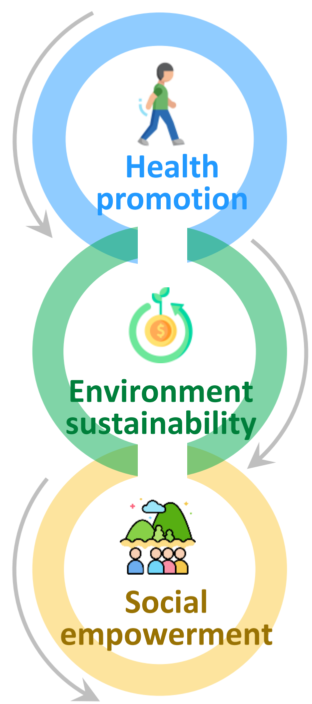
Every step counts for charity

步步攻億走

Every step counts

一起 讓走路有意義

Converts collective steps into charitable funds for green energy, biodiversity, and local communities



658k participants with **164.5bn steps**

↓

NT$19.7mn charitable funds

↓

3 green power mechanisms, generating **2.13mn kWh**

↓

Green electricity proceeds reinvested in communities

Note: Spillover insurance policies and FYP are 2024 figures, all others are cumulative as of the end of 2024

Financial health – financial inclusion

Small amount whole life insurance

Industry-first product, offering affordable coverage to seniors up to age 83, with over 270k policies and NT$90.5bn insured.

Microinsurance

Industry pioneer, offering NT$72.1bn in basic protection to ~217k economically disadvantaged.

Elderly-friendly products

Tailored insurance with ~166k policies for seniors up to 80 with physical conditions excluded from standard qualification.

Microfinance

Financed US$58mn to Southeast Asian microfinance institutions (MFIs).

accessibility via digital platforms

CUBE App, connecting Bank, Life, P&C and Securities services, provides ~7.6mn digital users one-stop digital financial services.

Cathay Securities App serves 2.15mn customers with all-in-one digital investment services, holding over 40% market share in regular investment plans totaling NT$64bn.

Smart Claims, all in one AI claims management platform, optimizes processing and strengthens protection for policy holders.

Chatbot Alpha, the ONE Chatbot service platform, serves ~2mn monthly online users across the group.

Note: All the figures represent the amount as of the end of 2024

Building a DEI workplace – a place for all

Create an inclusive workplace – key actions

Wholeness @ Cathay

Holistic support that helps employees balance work, family, and career growth

Well-being: family, maternity, health, leave
Hybrid: flexible career pacing
Organization cultural: inclusive & diverse
Listening: dialogue & engagement
Empowerment: career transformation

Generations @ Cathay

Facilitate cross-generational understanding and collaboration

Communication: dialogue & peer learning
Co-creation: reverse mentoring & activities

Aging @ Cathay – "ReNew"

Sustainable career development and transitions for senior employees

Re-skilling: new skills & transformation
Needs: health & personalized care
Engagement: knowledge transfer
Workforce: post-retirement talent pool

"Career FlexiPacing" support

Supporting employees in maintaining flexible career pacing, balancing work and family care

- Flexible WFH arrangement
- Continue to upskill via online courses
- Cloud-based library for continuous learning
- Employee Assistance Program (EAP)

Women empowerment

69% women employees

54% women in manager positions

47% women employees in STEM

23% women on the Board of Directors
(2021: 8% , 2022: 15% , 2023: 23%)

Note: DEI stands for Diversity, Equity, and Inclusion; STEM stands for science, technology, engineering, and mathematics

Empowerment: youth, women and disadvantaged

Youth empowerment

Financial literacy

Education on financial knowledge and career

Impact investing

Campus tour to educate impact investment

Climate change

Cathay Climate Change Youth Forum & Taiwan climate action expo

Critical thinking

Lead for Taiwan to promote critical thinking by youth

Women empowerment

Female power

WiST — promoting diversity and female leadership in STEM

AWE program — supporting early-stage female entrepreneurs with finance skills and business opportunities

Disadvantaged support

Elderly care

Aging & community engagement

Income inequality

Scholarships, dream programs, and financial education for disadvantaged youth

Outcome and impact

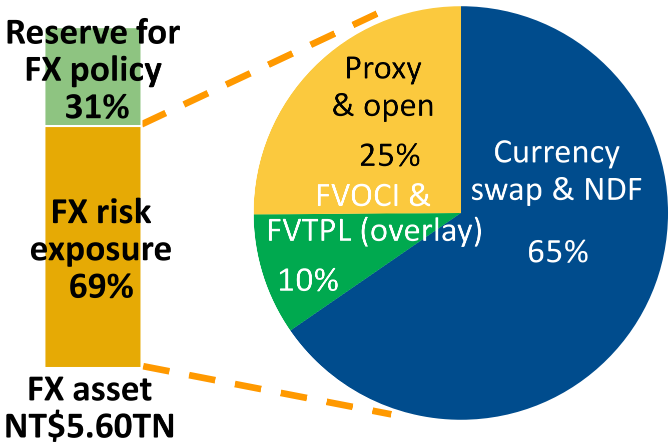
Women	Youth	Disadvantaged
21 female entrepreneurs reached **215** STEM professionals engaged (WiST)	**NT$19.5mn** invested **110k+** participants **87%** expressed willingness to take sustainable actions post-event	**NT$12.9mn** for scholarships & dream programs **5,000+ beneficiaries** – elderly, disadvantaged, students

Note: Figures are based on 2024 outcomes and cover all social programs under each category

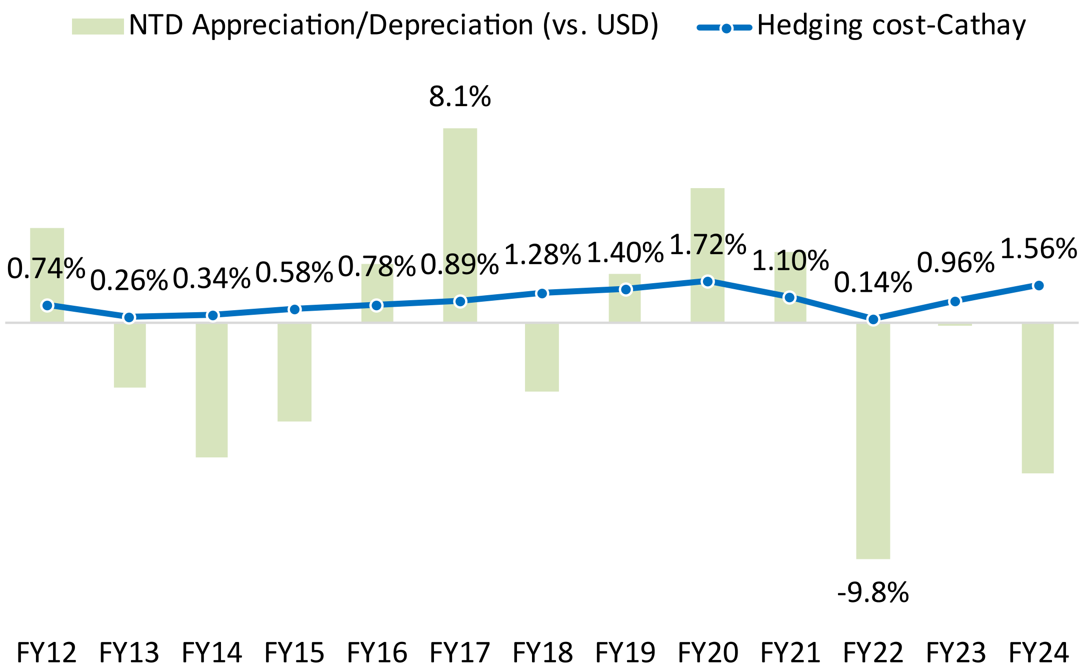
Cathay Life – Dynamic hedging strategy

- Dynamic and effective hedging strategy maintains hedging costs within the target range of 1-1.5%.

FY24 FX asset hedging structure

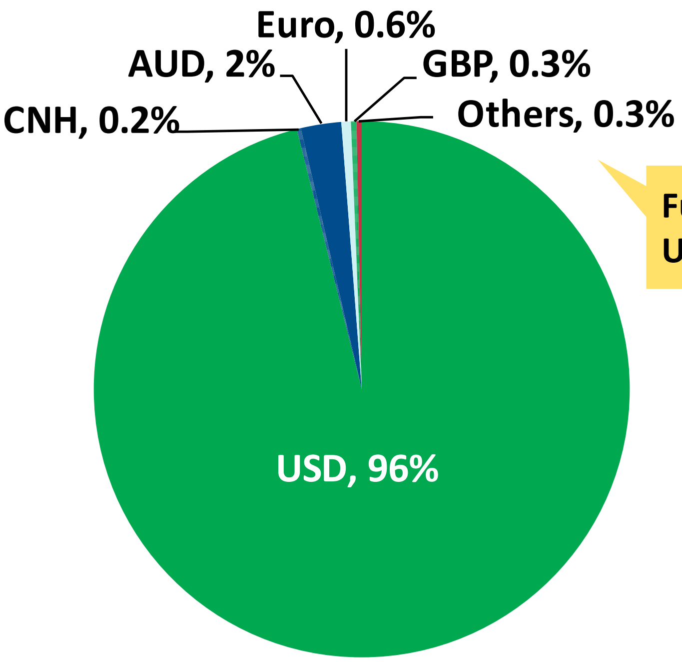


Hedging cost vs. NTD/USD movement



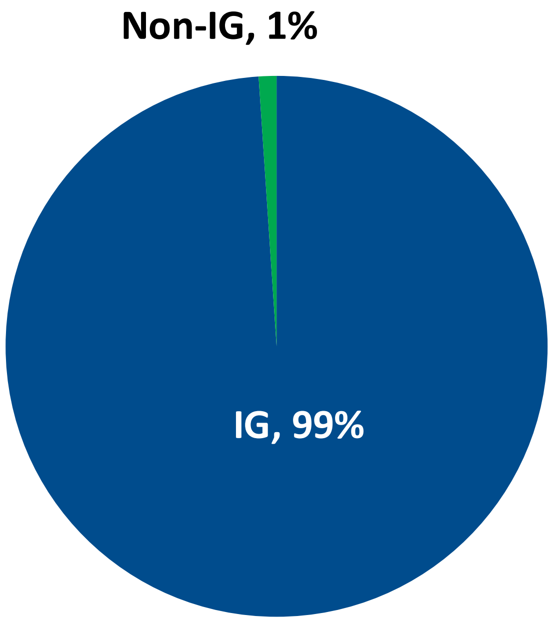
Cathay Life – Overseas bond breakdown by currency and rating

Overseas bond by currency (1H25)



Fully hedged to USD

Overseas bond by rating (1H25)



Embedded Value & Appraisal Value

NT$BN, except for per share figures

Valuation date	2023/12/31	2024/12/31
In-force business investment yield	3.88% ~ Year 2043 4.75% for NTD policies 4.57% ~ Year 2043 5.35% for USD policies (Equivalent investment yield: 4.19% Rolling over to 2024: 4.25%)	3.95% ~ Year 2044 4.76% for NTD policies 4.72% ~ Year 2044 5.36% for USD policies (Equivalent investment yield: 4.26%)
Risk discount rate	9.5%	9.5%
Adjusted net worth	652	745
Value of in-force business	835	868
Cost of capital (CoC)	-348	-334
Value of in-force business (After CoC)	488	534
Embedded Value (EV)	1,140	1,279
EV / per share	179.5(77.7)	201.3(87.2)
Future one year's new business investment yield	2.62% ~ Year 2043 4.58% for NTD policies 5.21% ~ Year 2043 5.28% for USD policies	2.63% ~ Year 2044 4.59% for NTD policies 5.22% ~ Year 2044 5.29% for USD policies
Value of future one year's new business (After CoC)	28.0	30.0
Appraisal Value (AV)	1,386	1,546
AV / per share	218.2(94.5)	243.5(105.4)

Note: (1) EV/AV calculation does not include business of Cathay Life in China and Vietnam.
(2) per share = per share of Cathay Life; (per share) = per share of Cathay FHC
(3) The outstanding shares of Cathay Life in 2023 and 2024 are 6.35bn .
(4) The outstanding shares of Cathay FHC in 2023 and 2024 are 14.67bn.
(5) Totals may not sum due to rounding.

Sensitivity analysis

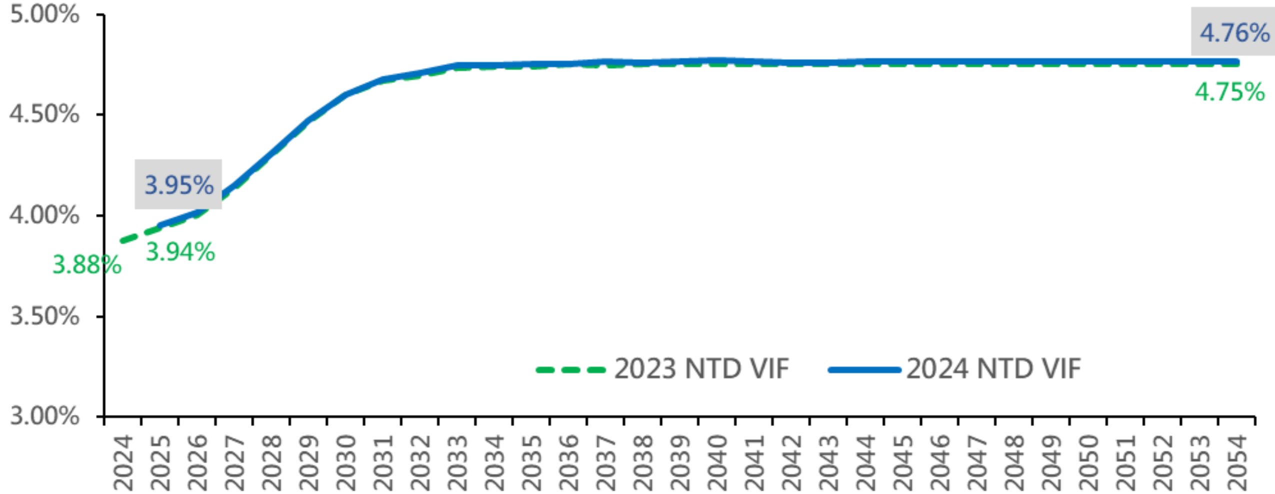
NT$BN, except for per share figures

Valuation date	2024/12/31					
Assumption	Investment yield – 0.25%	Investment yield + 0.25%	Investment yield + 0.25% (capped)[1]	Base Case (Discount rate 9.5%)	Discount rate – 0.5%	Discount rate + 0.5%
Adjusted net worth	745	745	745	745	745	745
Value of in-force business	710	1,026	928	868	919	821
Cost of capital (CoC)	-346	-321	-329	-334	-320	-346
Value of in-force business (After CoC)	364	704	599	534	599	475
Embedded Value	1,109	1,449	1,344	1,279	1,344	1,220
EV / per share	174.6 (75.6)	228.2 (98.8)	211.6 (91.6)	201.3 (87.2)	211.7 (91.6)	192.1 (83.2)
Appraisal Value	1,349	1,737	1,617	1,546	1,632	1,469
Value of future one year's new business (After CoC)	26.1	33.9	31.0	30.0	32.3	28.0
AV / per share	212.5 (92.0)	273.5 (118.4)	254.5 (110.2)	243.5 (105.4)	256.9 (111.2)	231.3 (100.2)

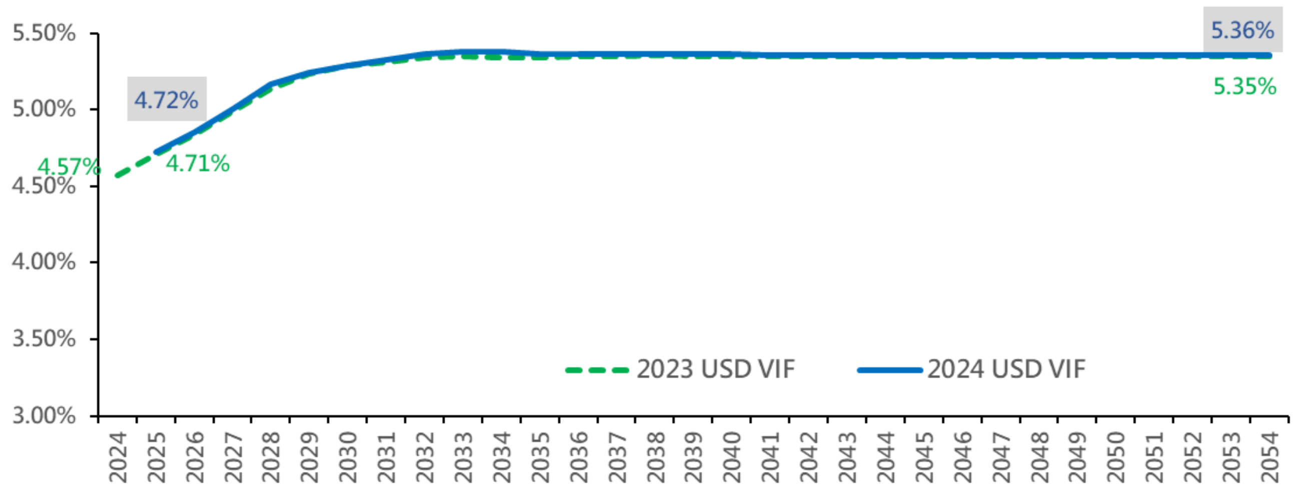
Note: (1) "Investment yield +0.25% (capped)" : the investment return is capped by 4.76% for NTD policies and 5.36% for USD policies.
(2) Totals may not sum due to rounding.

Economic assumptions: In-force business investment yield

- Investment return assumptions for the value of in-force business of NTD-denominated policies as of the end of 2023 & 2024.

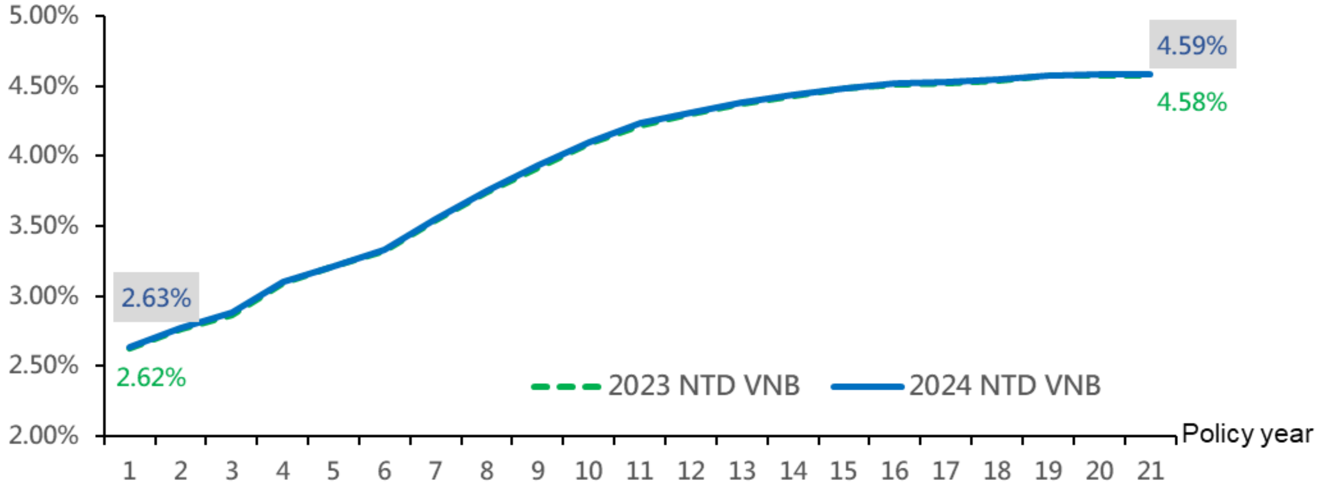


- Investment return assumptions for the value of in-force business of USD-denominated policies as of the end of 2023 & 2024.

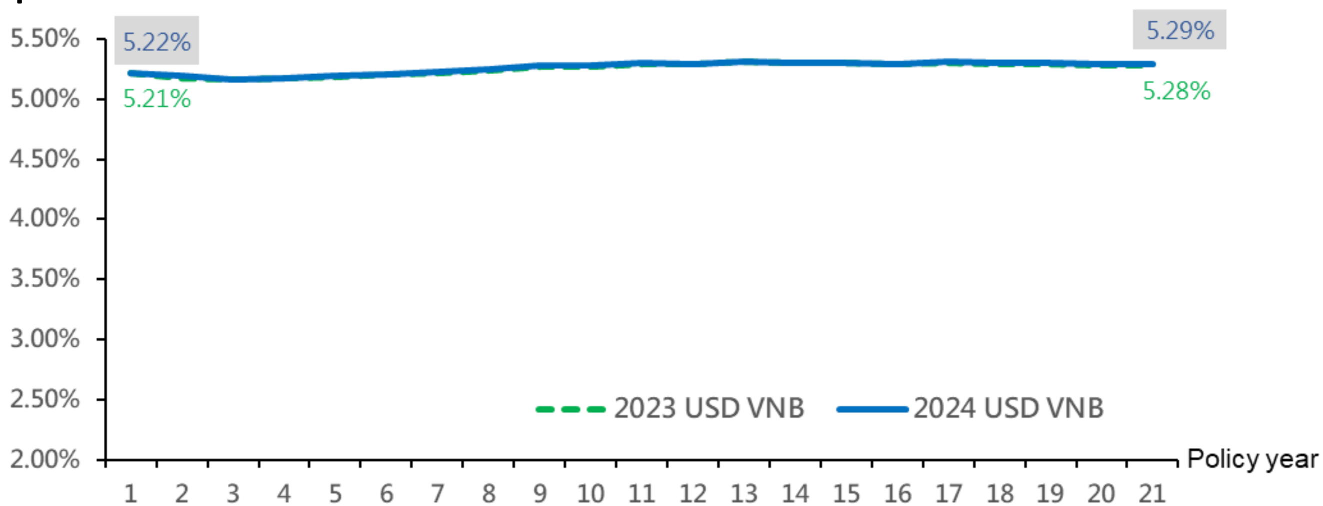


Economic assumptions: Future one year's new business investment yield

- **Investment return assumptions for the value of future one year's new business of NTD-denominated policies as of the end of 2023 & 2024.**



- **Investment return assumptions for the value of future one year's new business of USD-denominated policies as of the end of 2023 & 2024.**



國泰金控
Cathay Financial Holdings

Cathay Financial Holdings (NT$MN) Income Statement Data (Consolidated)	FY23	FY24	FY24/ FY23 % Chg	1H24	1H25	1H25/ 1H24 % Chg	2Q24	2Q25	2Q25/ 2Q24 % Chg
Operating Income									
Net interest income	245,556	262,122	7%	128,178	132,938	4%	65,753	65,825	0%
Net commission and fee	9,204	15,076	64%	7,429	8,310	12%	4,010	3,490	-13%
Net earned premium	431,638	462,813	7%	204,970	241,167	18%	95,261	123,404	30%
Change in liability reserve	(139,104)	(114,344)	-18%	(53,128)	(20,784)	-61%	(6,918)	19,550	-383%
Net claims payment	(461,707)	(498,373)	8%	(231,932)	(250,757)	8%	(129,320)	(131,904)	2%
Investment income	39,173	117,374	200%	94,818	10,487	-89%	40,682	(34,477)	-185%
Contribution from associates-equity method	1,951	2,555	31%	1,043	1,537	47%	493	564	14%
Other net non-interest income	29,656	(2,840)	-110%	(15,412)	(12,836)	17%	(4,129)	(2,319)	44%
Bad debt expense	(4,103)	(9,279)	126%	(4,204)	(2,458)	-42%	(1,901)	(1,104)	-42%
Operating expense	(94,013)	(107,251)	14%	(50,042)	(54,471)	9%	(25,215)	(27,174)	8%
Income before taxes	58,252	127,853	119%	81,720	53,132	-35%	38,715	15,855	-59%
Income taxes	(6,738)	(16,626)	147%	(10,055)	(7,224)	-28%	(4,613)	(2,161)	-53%
Net income	51,514	111,227	116%	71,665	45,909	-36%	34,102	13,694	-60%
Net income to parent company	50,929	110,270	117%	71,760	46,000	-36%	33,652	13,985	-58%
EPS (NT$)	3.24	7.29		4.66	2.89		2.06	0.71	
Dividend Payout									
Cash dividend per share	2.00	3.50							
Stock dividend per share	0.00	0.00							
Weighted avg. outstanding common shares (Millions of shares)	14,669	14,669		14,669	14,669				
Balance Sheet Data (Consolidated)									
Total assets	12,810,424	13,767,150		13,274,717	13,786,757				
Total shareholders' equity	801,446	906,527		890,649	781,372				
Equity attributable to parent company	788,055	888,692		875,997	764,898				
Operating Metrics									
ROAE (Consolidated)	7.29%	13.02%		16.94%	10.88%				
ROAA (Consolidated)	0.41%	0.84%		1.10%	0.67%				
Double leverage ratio(inc. preferred stock)	118.2%	118.0%		118.1%	124.8%				
Capital Adequacy Metrics									
Capital Adequacy Ratio	129%	136%		131%	120%				

Notes:
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國泰金控
Cathay Financial Holdings

Cathay Life (NT$MN) Income Statement Data (Consolidated)	FY23	FY24	FY24/ FY23 % Chg	1H24	1H25	1H25/ 1H24 % Chg	2Q24	2Q25	2Q25/ 2Q24 % Chg
Net written premium	401,229	430,672	7%	189,867	224,019	18%	87,480	115,301	32%
Net earned premium	400,118	428,935	7%	189,766	223,999	18%	87,008	114,634	32%
Reinsurance commission earned	424	318	-25%	16	6	-61%	10	3	-71%
Fee income	11,728	13,542	15%	6,398	6,680	4%	3,297	3,135	-5%
Recurring investment income	259,730	272,669	5%	130,341	138,716	6%	67,070	68,678	2%
Gain on disposal of investment									
Realized gain (loss)-Equity	40,782	114,260	180%	69,489	34,139	-51%	30,414	11,312	-63%
Realized gain (loss)-Debt	4,158	1,139	-73%	1,317	3,823	190%	386	1,121	191%
Gain on investment property	(70)	976	1496%	1,952	7,792	299%	1,955	7,880	303%
FX and others, net	(52,426)	(87,502)	-67%	(33,867)	(88,962)	-163%	(16,890)	(77,888)	-361%
Investment income, net	252,174	301,542	20%	169,232	95,508	-44%	82,934	11,103	-87%
Other operating income	1,468	1,550	6%	751	778	4%	401	444	11%
Separate account revenues	56,586	67,117	19%	40,425	9,466	-77%	13,794	2,040	-85%
Net claims payment	(429,157)	(475,850)	11%	(222,214)	(240,575)	8%	(123,992)	(126,668)	2%
Changes in liability reserves	(147,994)	(112,991)	-24%	(52,118)	(19,379)	-63%	(6,195)	20,017	-423%
Acquisition and commission expense	(33,700)	(38,537)	14%	(18,983)	(19,924)	5%	(8,185)	(9,113)	11%
Other operating costs	(6,358)	(8,486)	33%	(3,832)	(4,379)	14%	(2,030)	(2,305)	14%
Financial cost	(4,802)	(7,418)	54%	(3,018)	(5,569)	85%	(1,680)	(2,821)	68%
Separate account expense	(56,586)	(67,117)	19%	(40,425)	(9,466)	-77%	(13,794)	(2,040)	-85%
Operating expense	(27,981)	(32,240)	15%	(15,021)	(17,929)	19%	(7,591)	(8,716)	15%
Net non-operating income	2,755	2,538	-8%	1,224	1,298	6%	676	750	11%
Income taxes	(1,907)	(5,624)	195%	(3,870)	(1,507)	-61%	(1,442)	192	-113%
Net income	16,766	67,280	301%	48,332	19,007	-61%	23,212	655	-97%
Net income to parent company	16,343	66,883	309%	48,554	19,323	-60%	22,818	1,041	-95%
Balance Sheet Data									
Total assets	8,536,002	9,094,382		8,942,492	8,832,293				
General account	7,808,336	8,303,423		8,162,352	8,090,665				
Separate account	727,666	790,958		780,140	741,627				
Reserves for life insurance liabilities	6,919,383	7,146,011		7,080,333	7,018,890				
Total liabilities	7,908,127	8,376,708		8,217,468	8,204,292				
Total shareholders' equity	627,875	717,673		725,024	628,001				
Equity attributable to parent company	618,419	704,497		714,569	615,945				
Operating Metrics									
First Year Premium(FYP)	132,871	154,103		52,414	54,916				
Annualized FYP(APE)	47,415	57,793		27,430	16,778				
Expense ratio	13.7%	15.7%		17.6%	18.3%				
13-M persistency ratio	97.3%	97.9%		97.6%	97.7%				
25-M persistency ratio	95.4%	95.3%		95.6%	95.5%				
ROAE	3.07%	10.00%		14.29%	5.65%				
ROAA	0.20%	0.76%		1.11%	0.42%				
Capital Adequacy Metrics									
RBC ratio (Standalone)	323%	359%		352%	328%				

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Cathay United Bank

Cathay United Bank (NT$MN) Income Statement Data (Consolidated)	FY23	FY24	FY24/ FY23 % Chg	1H24	1H25	1H25/ 1H24 % Chg	2Q24	2Q25	2Q25/ 2Q24 % Chg
Operating Income									
Net interest income	51,743	60,913	18%	28,928	33,149	15%	15,251	16,961	11%
Net fee income	20,844	27,973	34%	14,057	17,948	28%	6,356	7,742	22%
Investment income	13,476	18,334	36%	9,900	6,426	-35%	4,454	3,427	-23%
Other income	835	602	-28%	384	402	5%	183	250	37%
Net operating income	86,898	107,822	24%	53,269	57,925	9%	26,245	28,379	8%
Operating expenses	(45,752)	(51,840)	13%	(24,206)	(27,228)	12%	(12,445)	(13,772)	11%
Pre-provision profit	41,146	55,982	36%	29,063	30,697	6%	13,800	14,608	6%
Net provisions for possible losses	(5,077)	(9,211)	81%	(4,332)	(2,308)	-47%	(1,949)	(988)	-49%
Income before taxes	36,069	46,770	30%	24,731	28,388	15%	11,851	13,620	15%
Income tax	(7,102)	(8,430)	19%	(4,560)	(5,009)	10%	(2,103)	(2,419)	15%
Net income	28,967	38,341	32%	20,171	23,379	16%	9,748	11,201	15%
Net income to parent company	28,805	37,780	31%	20,045	23,155	16%	9,691	11,106	15%

Balance Sheet Data	FY23	FY24	1H24	1H25
Total assets	4,233,701	4,606,285	4,256,804	4,936,951
Loans, net	2,280,571	2,679,233	2,466,804	2,742,861
Financial assets	1,403,347	1,234,617	1,284,534	1,324,036
Total liability	3,957,835	4,306,237	3,976,312	4,637,793
Deposits	3,543,558	3,848,586	3,545,546	4,083,744
Financial Debenture Payable	27,100	12,700	12,700	18,600
Total shareholders' equity	275,866	300,048	280,491	299,157
Equity attributable to parent company	271,931	295,390	276,294	294,739

Operating Metrics	FY23	FY24	1H24	1H25
Cost income ratio	52.65%	48.08%	45.44%	47.01%
ROAE	11.19%	13.31%	14.50%	15.61%
ROAA	0.71%	0.87%	0.95%	0.98%

Assets Quality (Standalone)	FY23	FY24	1H24	1H25
NPL	2,519	2,943	2,897	3,637
NPL ratio	0.11%	0.11%	0.12%	0.14%
NPL provisions	36,609	42,528	39,340	43,641
Coverage ratio	1453%	1445%	1358%	1200%

Capital Adequacy Metrics (Standalone)	FY23	FY24	1H24	1H25
BIS ratio	15.8%	15.2%	15.0%	15.8%
Tier 1 ratio	13.7%	13.3%	13.0%	13.9%
CET1 ratio	12.0%	11.7%	11.3%	12.3%

LDR (Standalone)	FY23	FY24	1H24	1H25
Total LDR	64.1%	69.8%	69.3%	67.4%
TWD LDR	79.8%	79.8%	82.2%	75.5%
FX LDR	22.5%	34.4%	28.3%	35.4%

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Cathay Financial Holdings

Cathay Century (NT$MM) Income Statement Data (Consolidated)	FY23	FY24	FY24/ FY23 % Chg	1H24	1H25	1H25/ 1H24 % Chg	2Q24	2Q25	2Q25/ 2Q24 % Chg
Premium income	34,273	38,559	13%	19,406	21,436	10%	10,359	11,380	10%
Net written premium	24,022	26,417	10%	12,640	13,946	10%	6,431	7,110	11%
Net earned premium	23,448	25,343	8%	12,230	13,460	10%	6,322	6,827	8%
Reinsurance commission earned	1,117	1,230	10%	664	696	5%	335	350	5%
Fee income	50	54	9%	28	26	-6%	14	13	-2%
Investment	948	1,407	48%	882	953	8%	324	290	-11%
Interest income	674	859	28%	398	469	18%	216	239	11%
Other investment income, net	275	548	100%	484	485	0%	109	51	-53%
Other operating income	51	67	30%	39	0	-100%	18	(24)	-234%
Net claims payment	(23,240)	(12,534)	-46%	(5,970)	(5,771)	-3%	(3,051)	(3,030)	-1%
Changes in liability reserves	8,891	(1,354)	115%	(1,010)	(1,406)	39%	(724)	(467)	-36%
Commissions and other operating costs	(4,376)	(4,689)	7%	(2,264)	(2,477)	9%	(1,157)	(1,323)	14%
Operating expenses	(5,374)	(6,353)	18%	(3,076)	(3,281)	7%	(1,568)	(1,671)	7%
Operating income	1,514	3,172	109%	1,522	2,201	45%	513	966	88%
Net non-operating income	12	23	92%	(2)	(2)	4%	(1)	(1)	-13%
Income taxes	(281)	(558)	99%	(216)	(310)	44%	(76)	(128)	67%
Net income	1,246	2,637	112%	1,303	1,888	45%	436	837	92%
Balance Sheet Data									
Total assets	55,446	65,503		65,416	71,658				
Total stockholders' equity	14,982	17,947		16,798	16,844				
Operating Metrics									
Gross Combined ratio	88.7%	87.3%		100.7%	85.4%				
Net Combined ratio	101.6%	91.2%		93.4%	87.8%				
ROAE	8.97%	16.01%		16.41%	21.71%				
ROAA	2.15%	4.36%		4.31%	5.51%				
Capital Adequacy Metrics									
RBC ratio (Standalone)	351%	365%		377%	341%				

Notes:

(1) All data and information on this page is provided for informational purposes only, and may subject to adjustment. For more details, please refer to our official financial reports.

(2) Totals may not sum due to rounding.

Disclaimer