



國泰金控

Cathay Financial Holdings

2025 Second Quarter Briefing

August 2025



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Agenda

- ❑ **1H25 Business overview**
- ❑ **Business performance summary**
 - Cathay United Bank
 - Cathay Life
 - Cathay Century
- ❑ **Appendix**

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.



1H25 Business overview – Promoting sustainable development

2025 Cathay Sustainable Finance and Climate Change Summit



9th year hosting the forum

Global climate experts & industry leaders shared trends and best practices

Record-breaking engagement

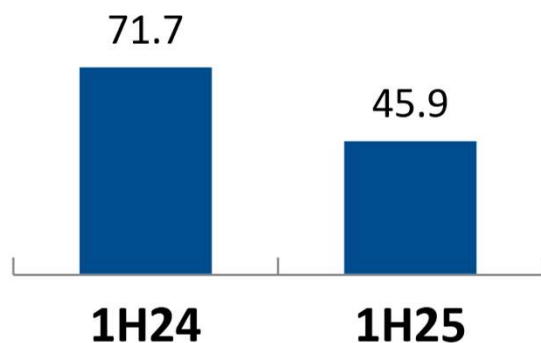
- 5,000+ individual participants and 2,500+ institutions
- 700+ listed companies, **~80% of Taiwan's market cap; 50%+ from six high-carbon sectors***
- **Board directors/supervisors attendance +90% vs. 2024**

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.

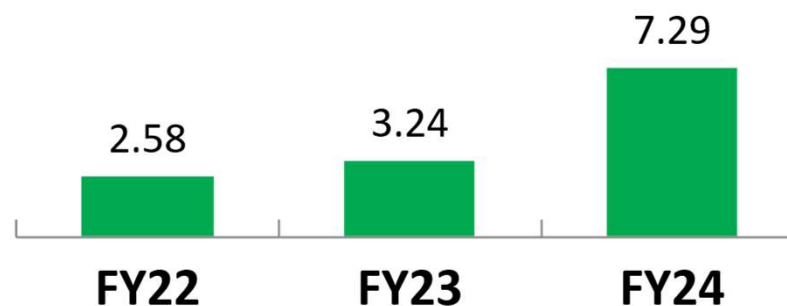
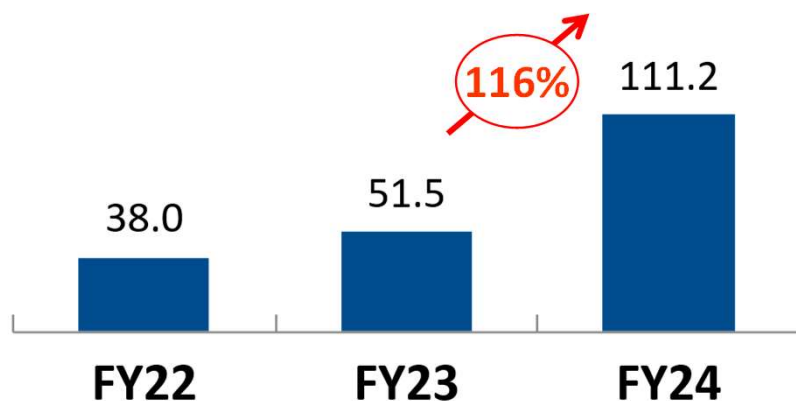
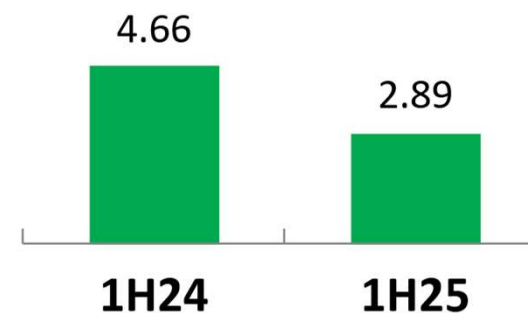
Net income

(NT\$BN)



EPS

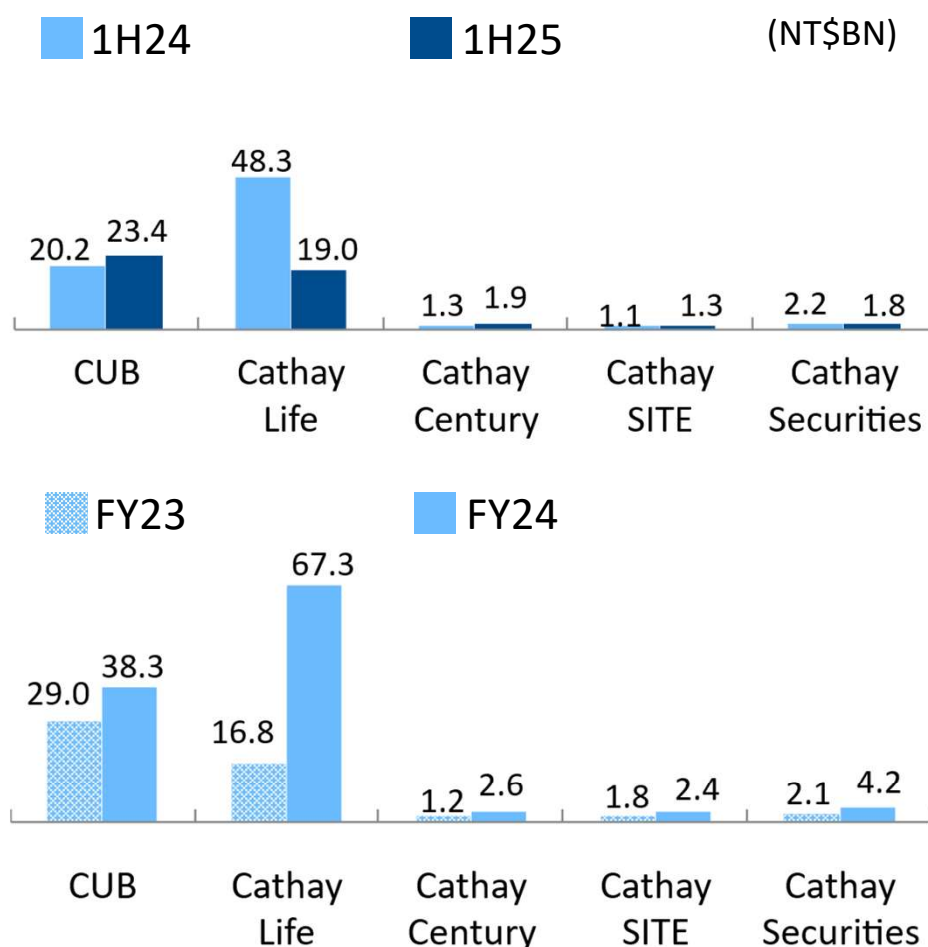
(NT\$)



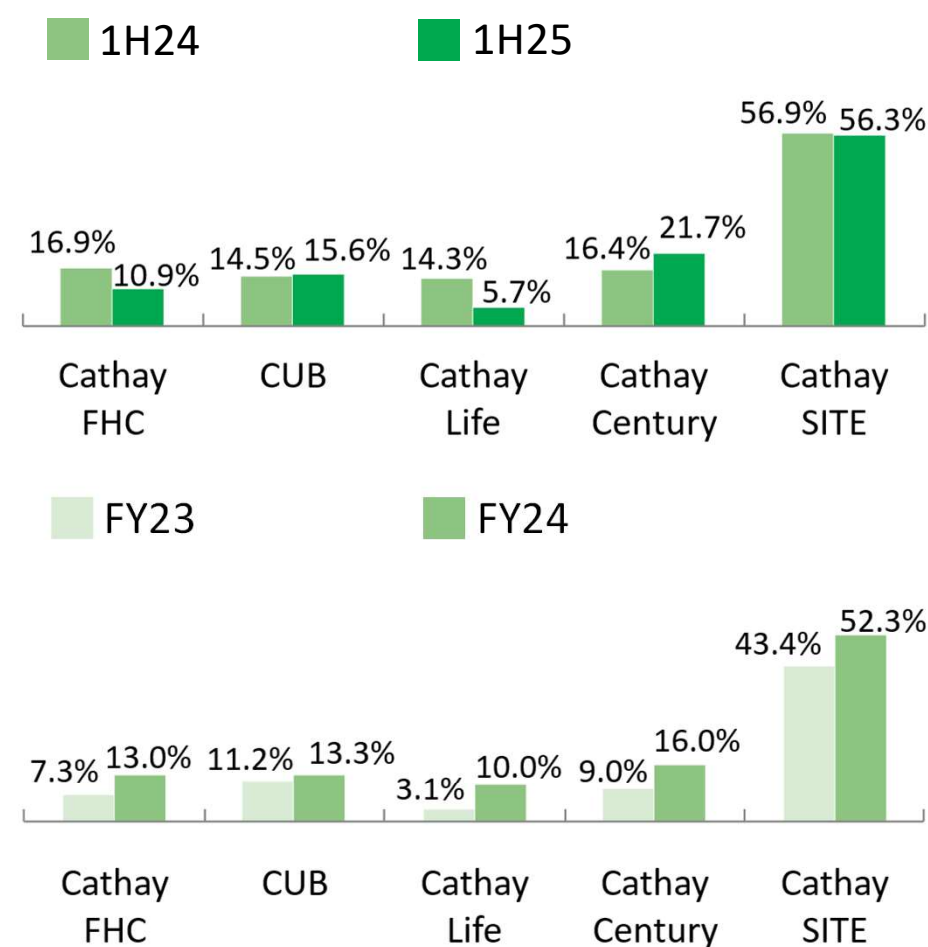
Cathay FHC – Net income & ROE

- 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

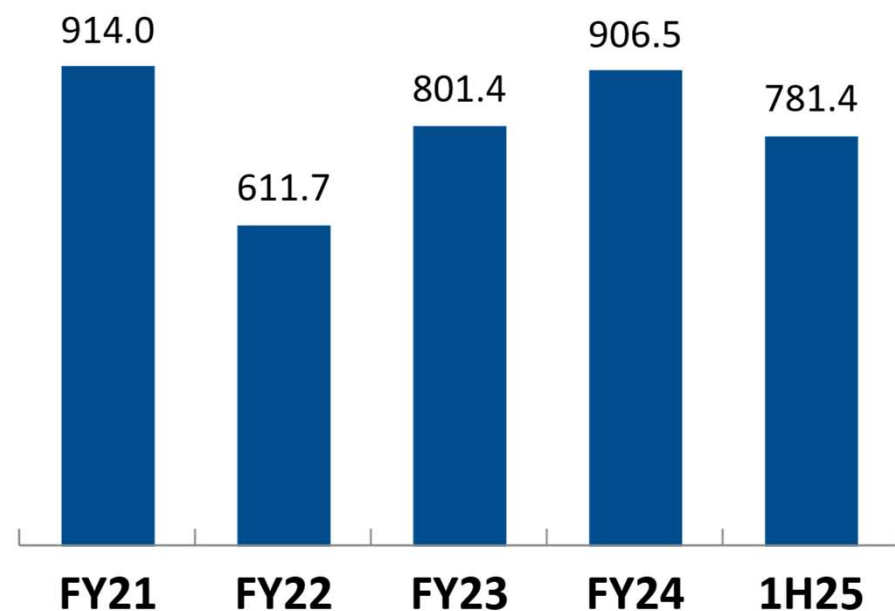


Cathay FHC – Book value & BVPS

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

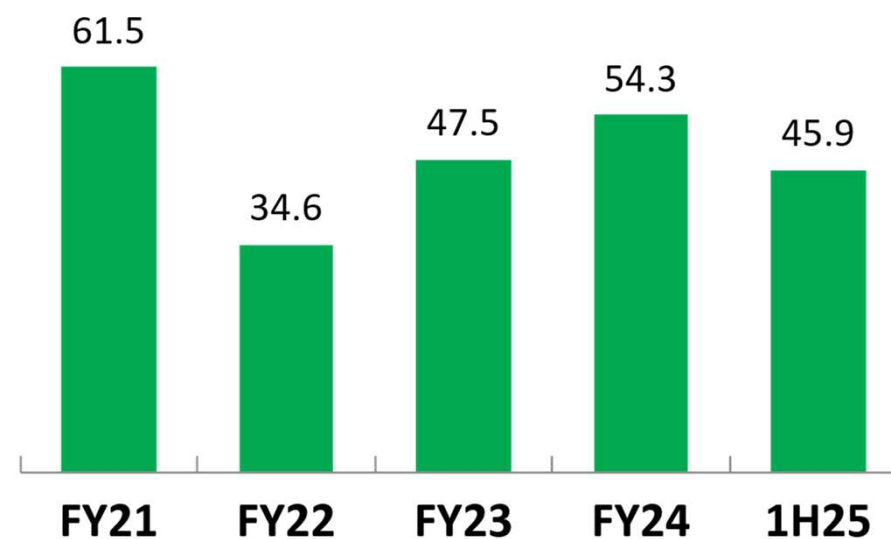
Book Value

(NT\$BN)



BVPS

(NT\$)



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'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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- ❑ **Business performance summary**

Cathay United Bank

Cathay Life

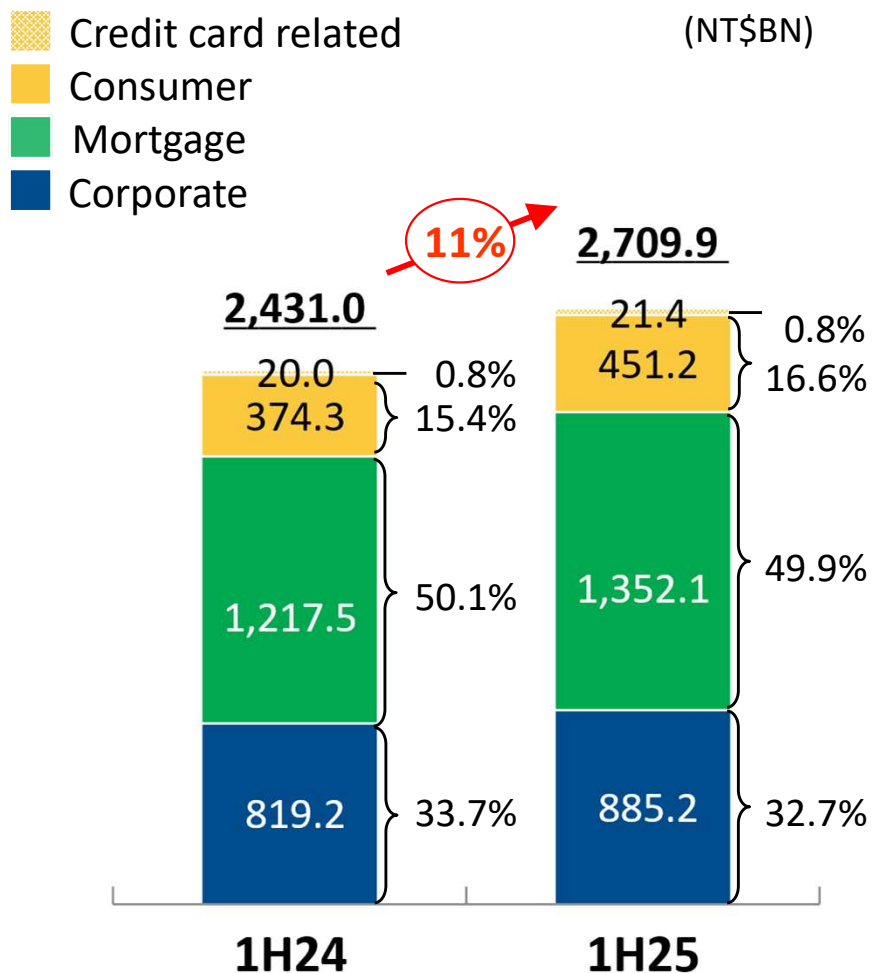
Cathay Century

- ❑ **Appendix**

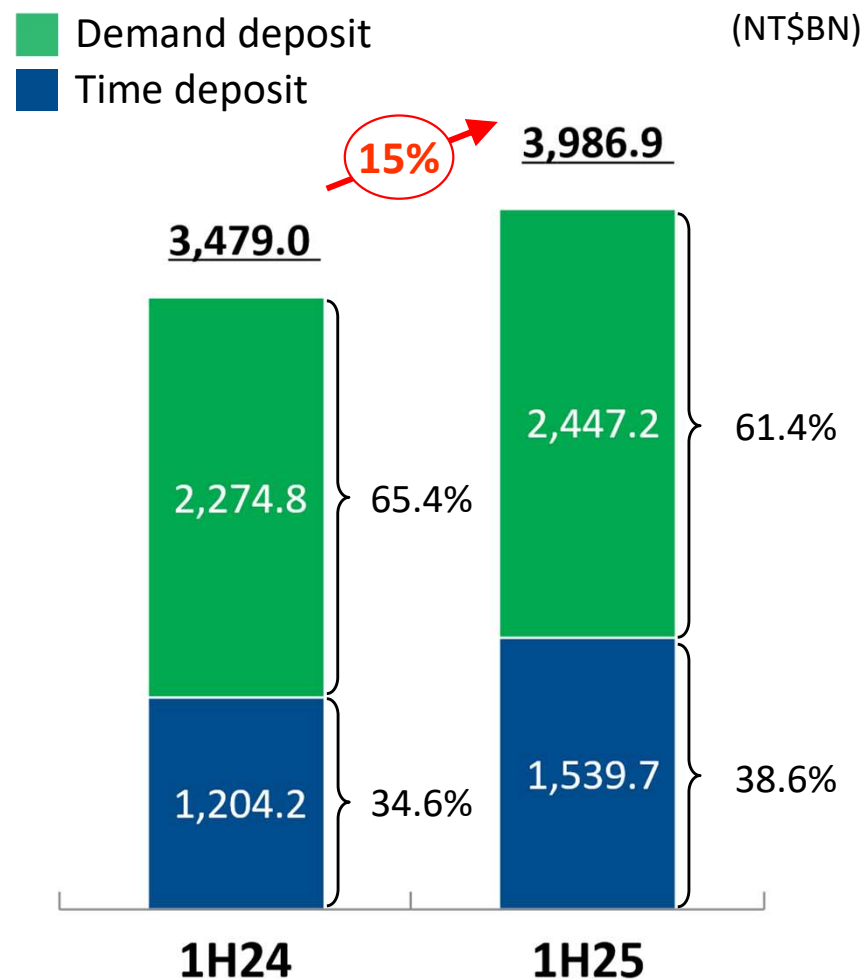
Cathay United Bank – Loan & deposit breakdown

- Loan growth was robust, with double-digit YoY growth in mortgage and consumer loans.
- Deposits saw solid growth; maintained the advantage of high demand-deposit ratio.

Loan breakdown

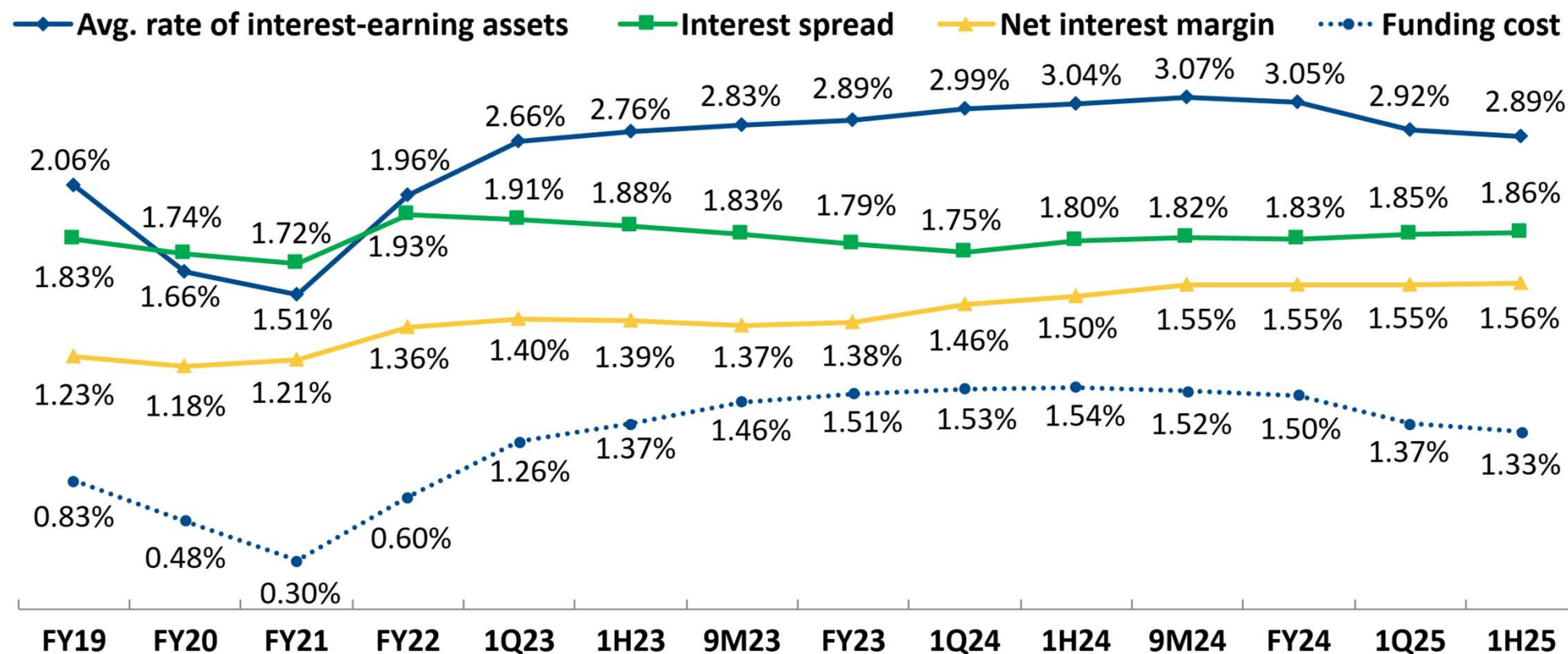


Deposit breakdown



Cathay United Bank – Interest yield

- 1H25 NIM rose 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.



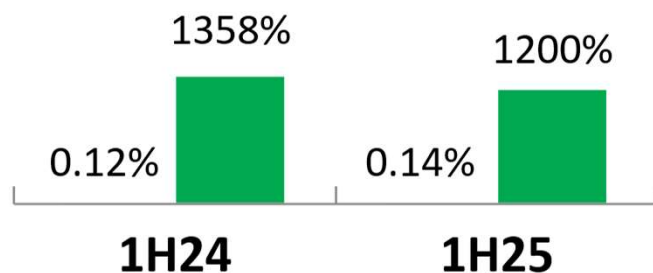
Quarterly	<u>4Q22</u>	<u>1Q23</u>	<u>2Q23</u>	<u>3Q23</u>	<u>4Q23</u>	<u>1Q24</u>	<u>2Q24</u>	<u>3Q24</u>	<u>4Q24</u>	<u>1Q25</u>	<u>2Q25</u>
Spread	1.96%	1.91%	1.84%	1.73%	1.70%	1.75%	1.83%	1.86%	1.87%	1.85%	1.86%
NIM	1.46%	1.40%	1.37%	1.36%	1.40%	1.46%	1.55%	1.61%	1.57%	1.55%	1.57%

Cathay United Bank – Credit quality

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

NPL & Coverage ratio

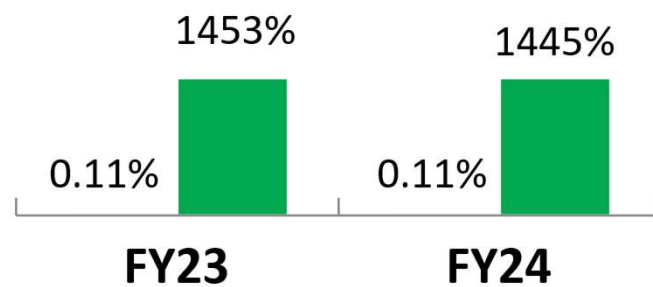
- NPL ratio
- Coverage ratio



Mortgage NPL

0.10 %

0.16 %



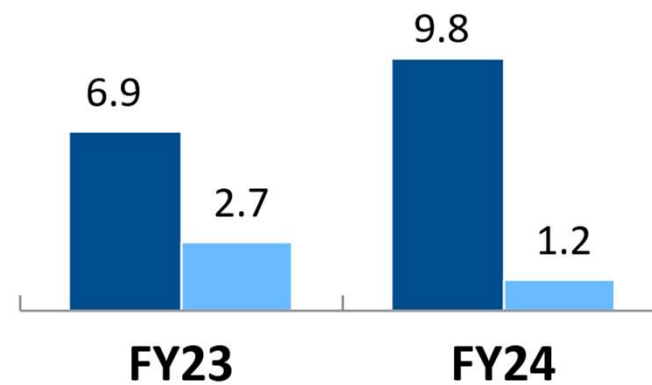
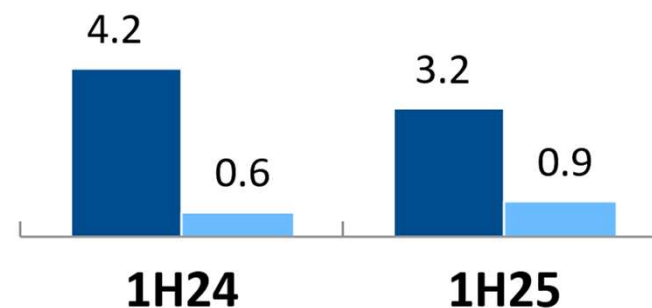
Mortgage NPL

0.10 %

0.11 %

Gross provision

- Gross provision (NT\$BN)
- Recovery

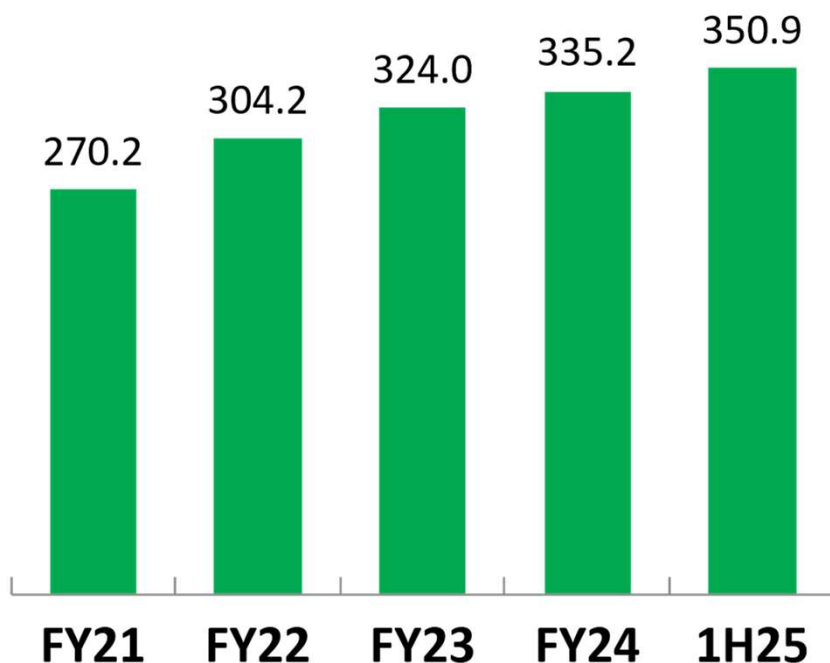


Cathay United Bank – SME & FX loans

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

SME loans

(NT\$BN)

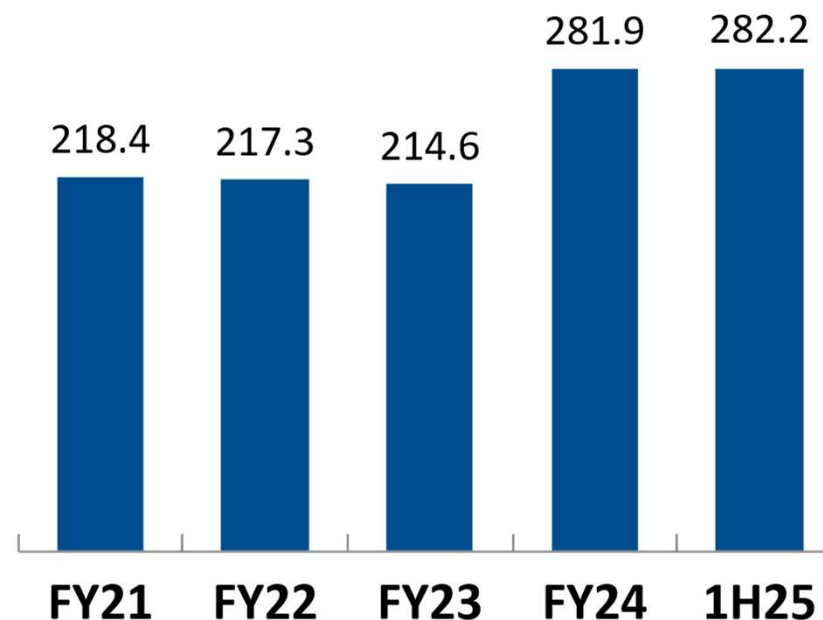


As % of total loans

15.3% 15.3% 14.5% 12.8% 13.1%

Foreign currency loans

(NT\$BN)



12.4% 10.9% 9.6% 10.8% 10.5%

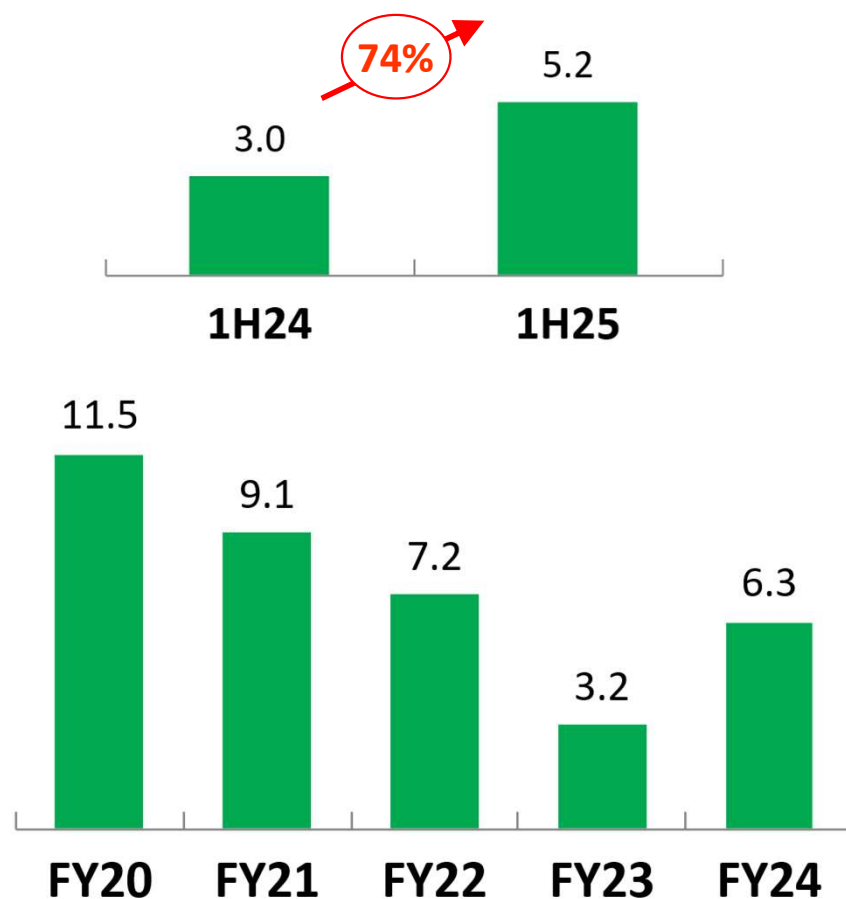


Cathay United Bank – Offshore earnings

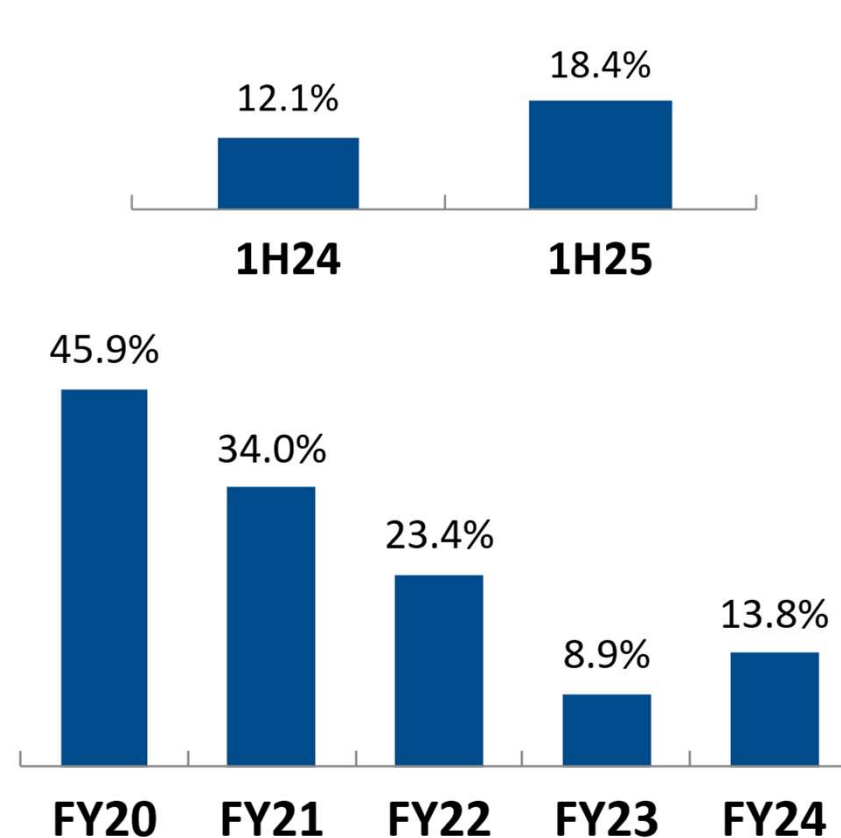
- Offshore earnings rebounded due to the recovery in deposits, loans, and investment income.

Offshore earnings

(NT\$BN)



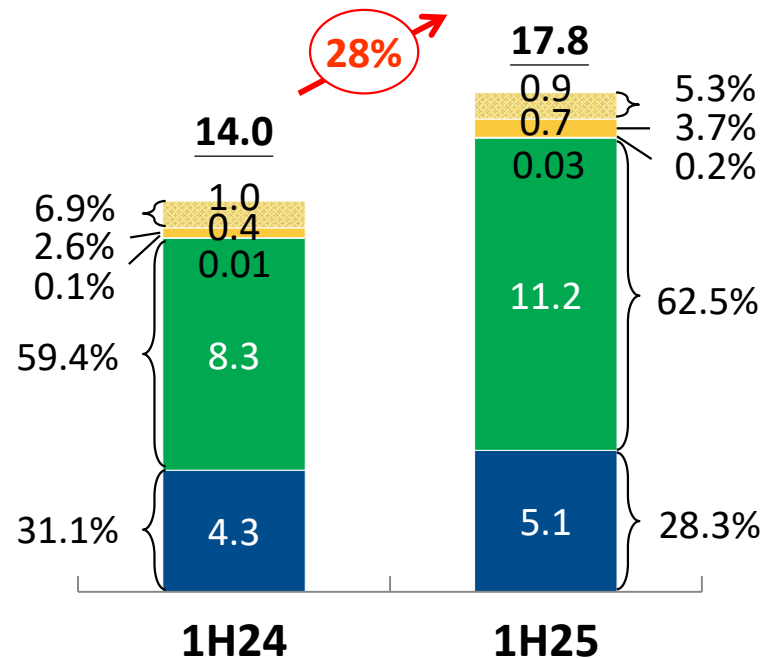
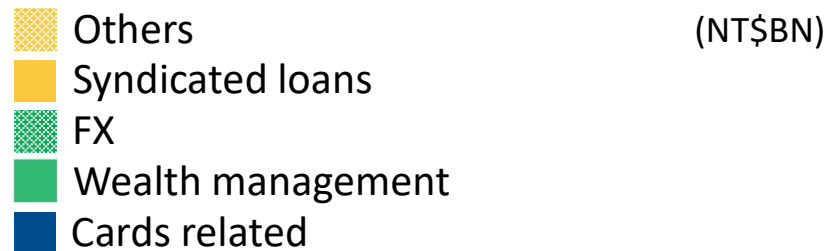
As % of CUB pre-tax profits



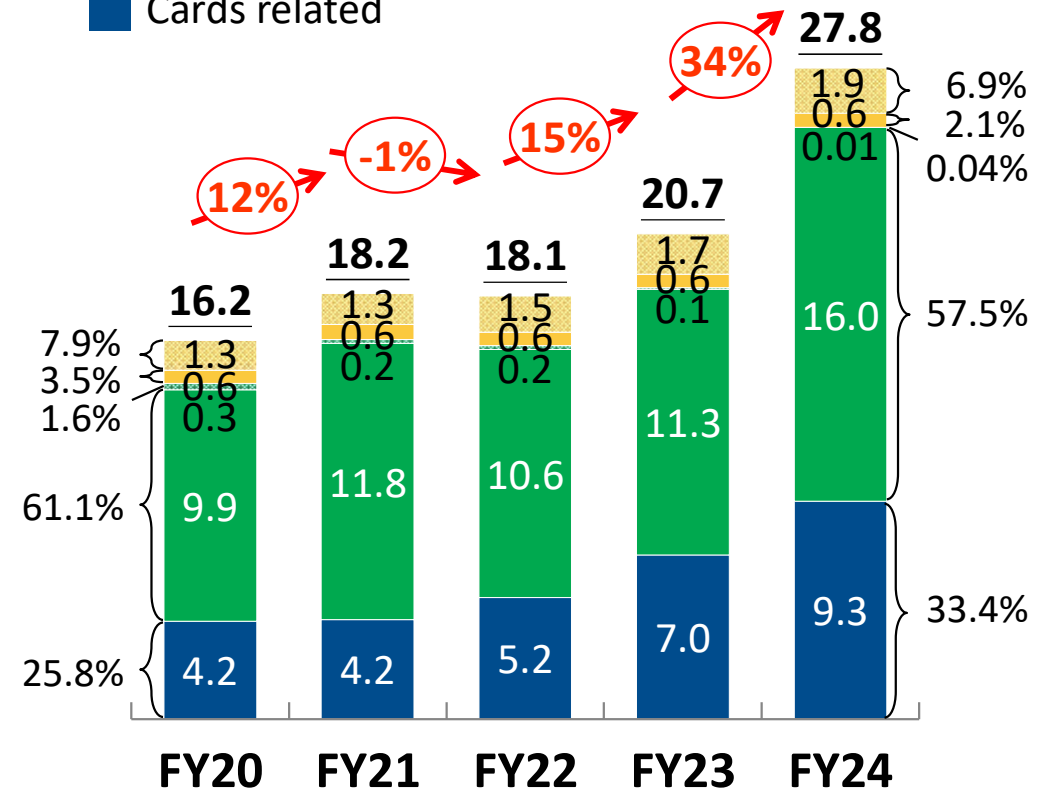
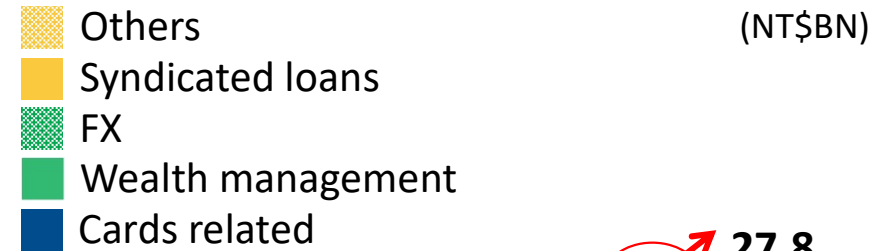
Cathay United Bank – Net fee income

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

Quarterly net fee income



Annual net fee income

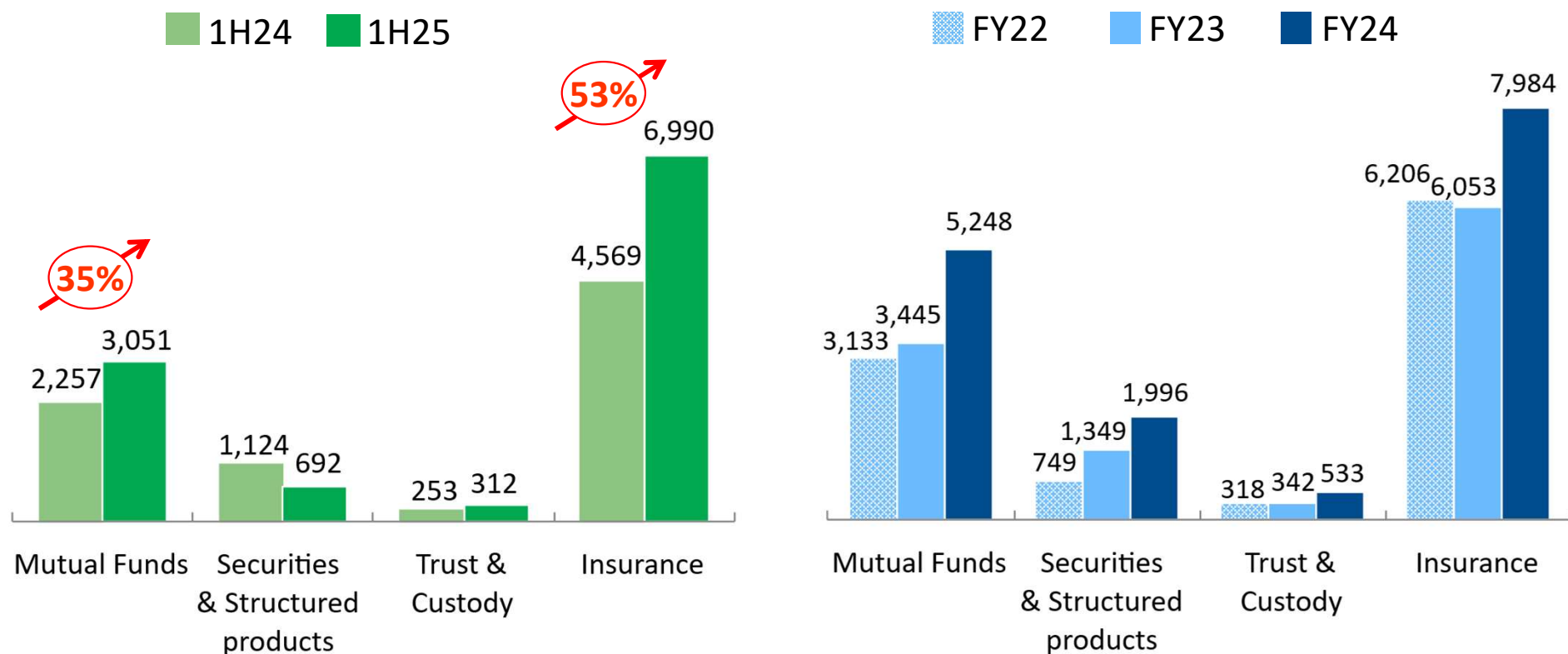


Cathay United Bank – Wealth management fees

- 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%



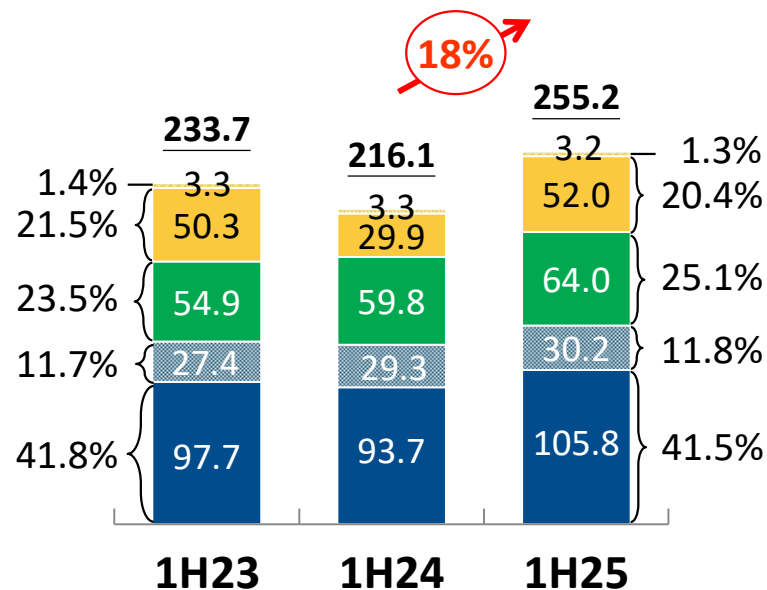
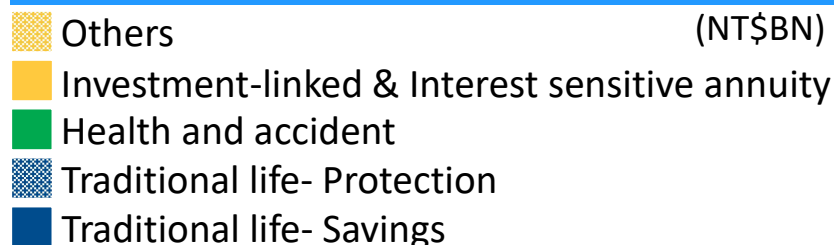
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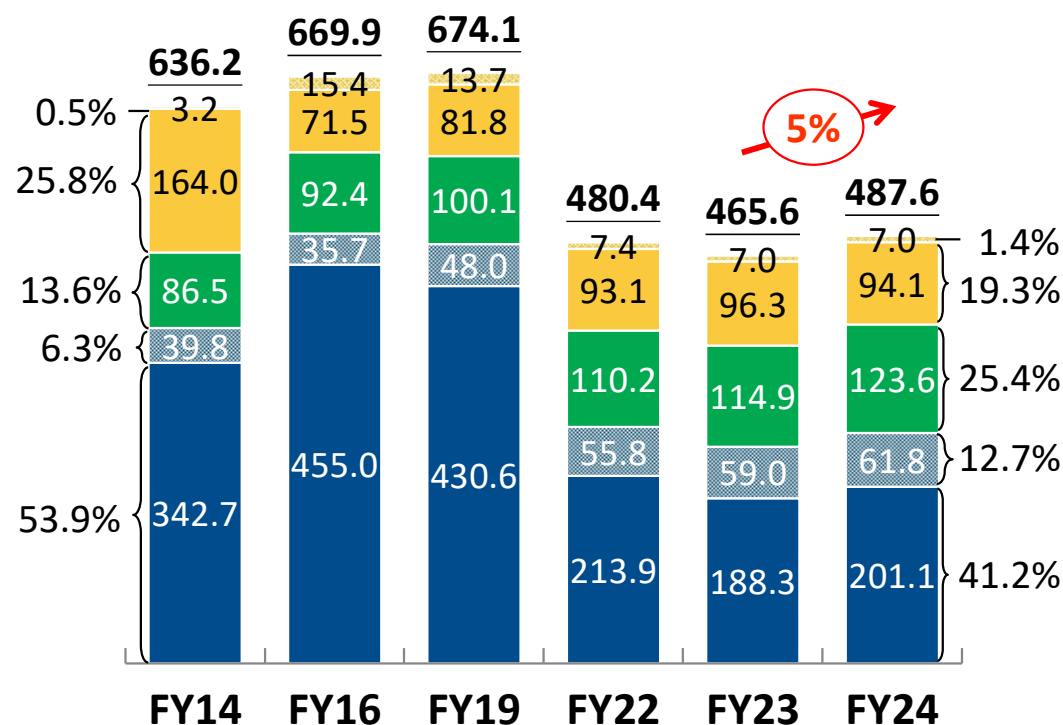
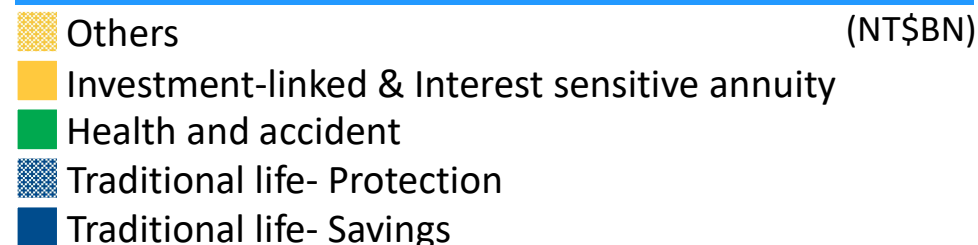
Cathay Life – Total premium

- 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.

Quarterly total premium



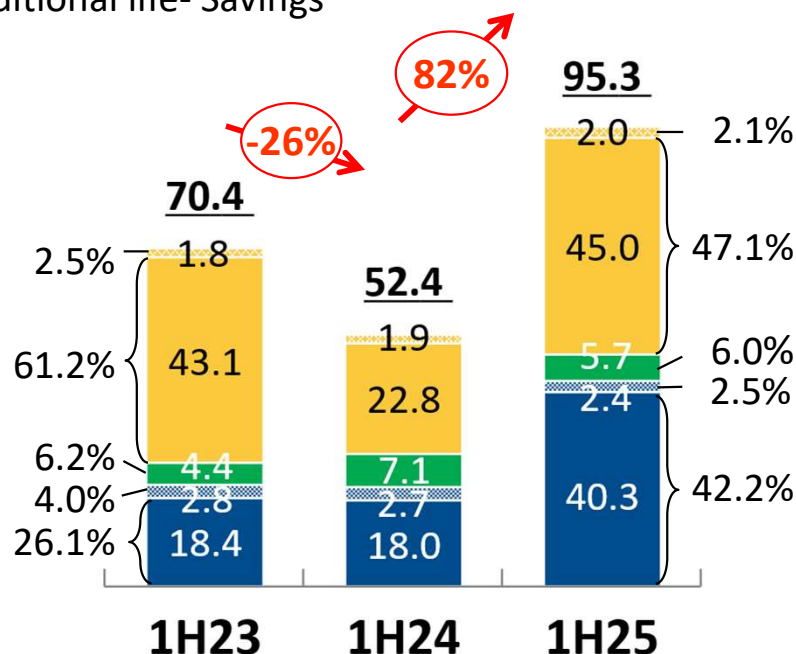
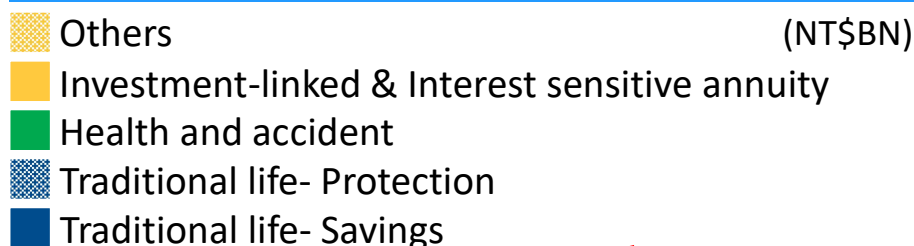
Annual total premium



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.

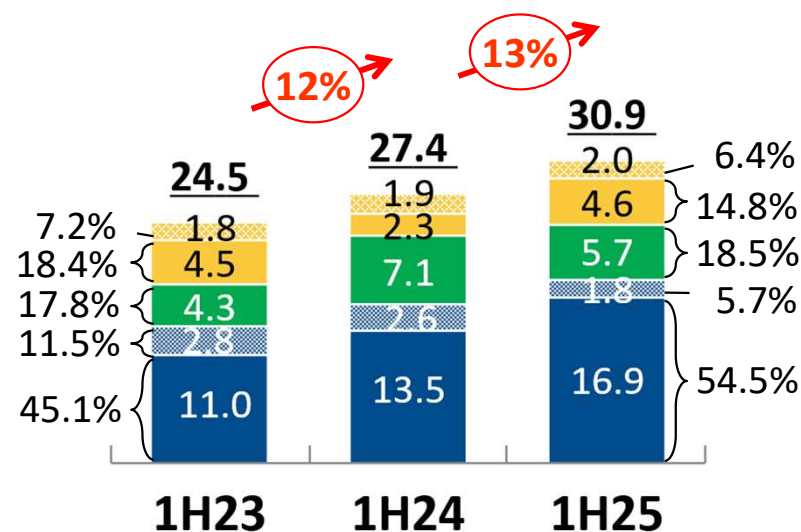
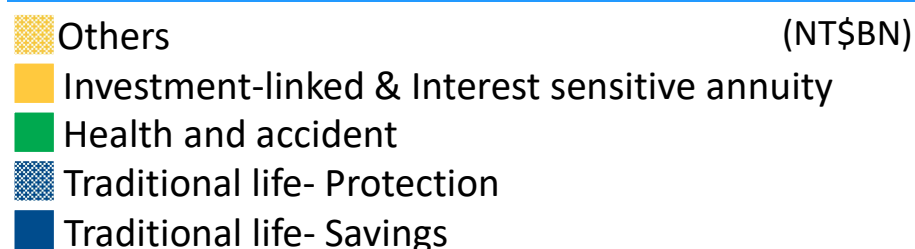
First Year Premium



FX polices %
(excl. Investment-linked)

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



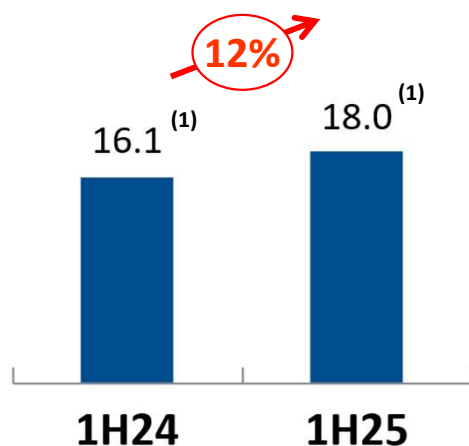
Cathay Life – Value of new business

- 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%

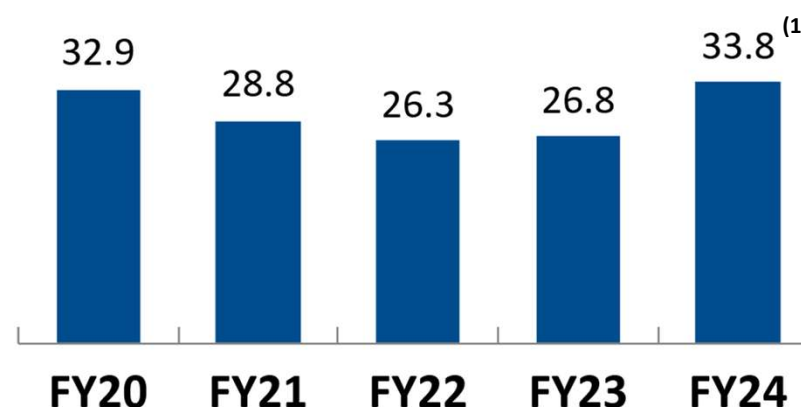
(NT\$BN)



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)



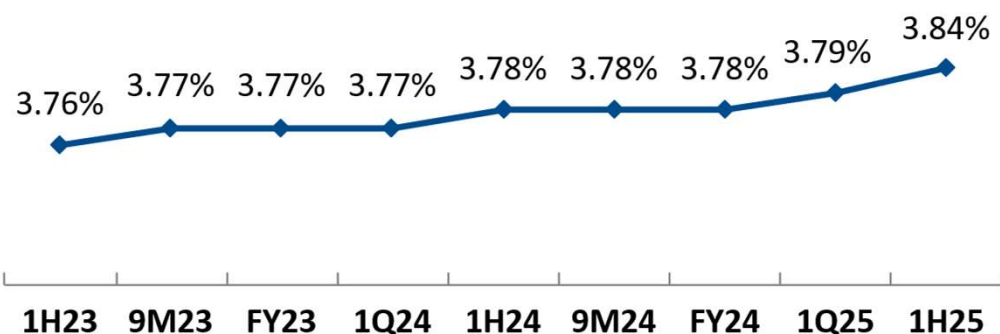
Note: (1) 1H24、FY24 and 1H25 VNB were based on 2024 Embedded Value assumptions.

(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.

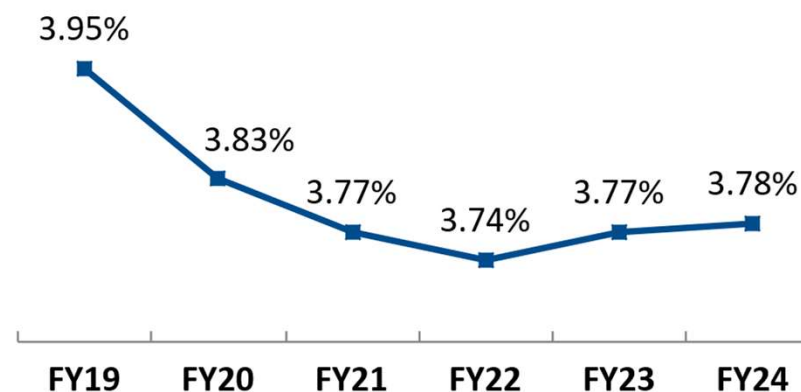
Cathay Life – Cost of liability and break-even asset yield

- 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.

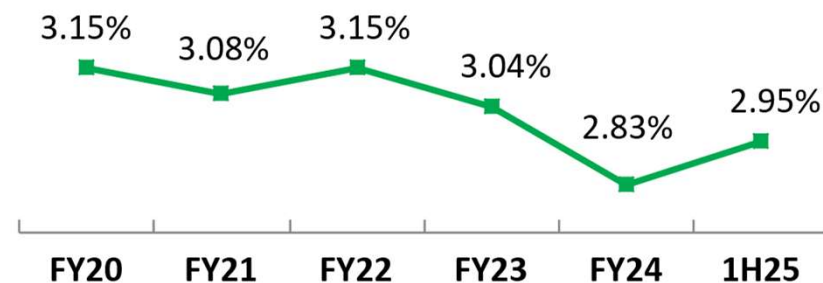
Cost of liability (quarterly)



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%

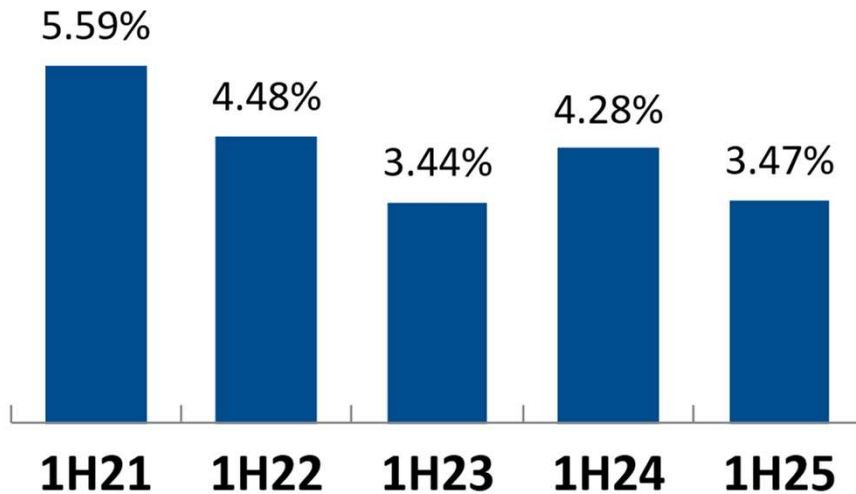
Note: (1) Total assets excluded separate account assets.

(2) Yields of international equity and international bond are pre-hedge investment yields.

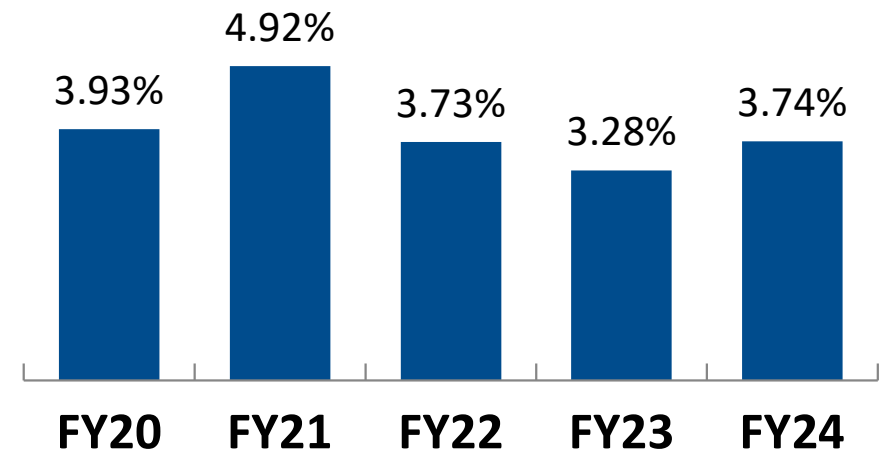
Cathay Life – Investment performance highlights

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

After-hedging investment yield



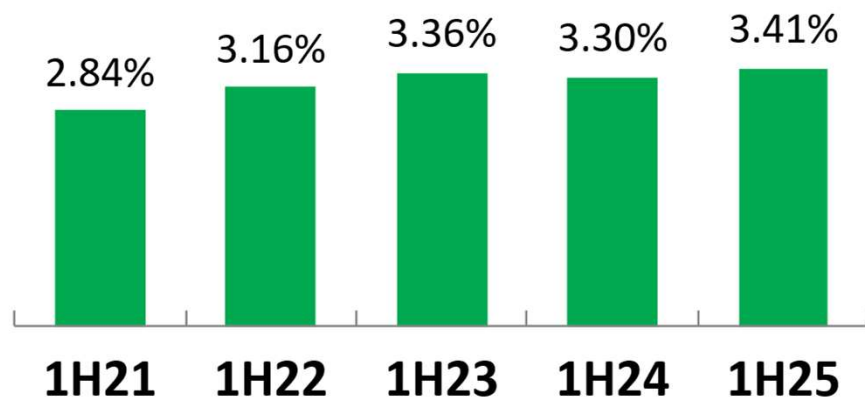
After-hedging investment yield



Cathay Life – Investment performance highlights

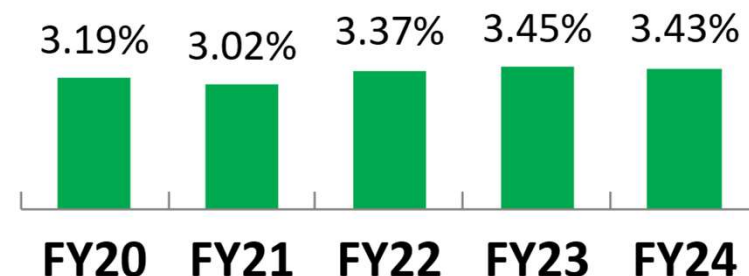
- Pre-hedging recurring yield grew by 11bps YoY, driven by higher interest income from continued expansion of fixed income positions at elevated yields, along with increased cash dividend income.
- Hedging costs remained well-controlled despite an 11% appreciation of TWD in 2Q25; adopted the new FX volatility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

Pre-hedging recurring yield

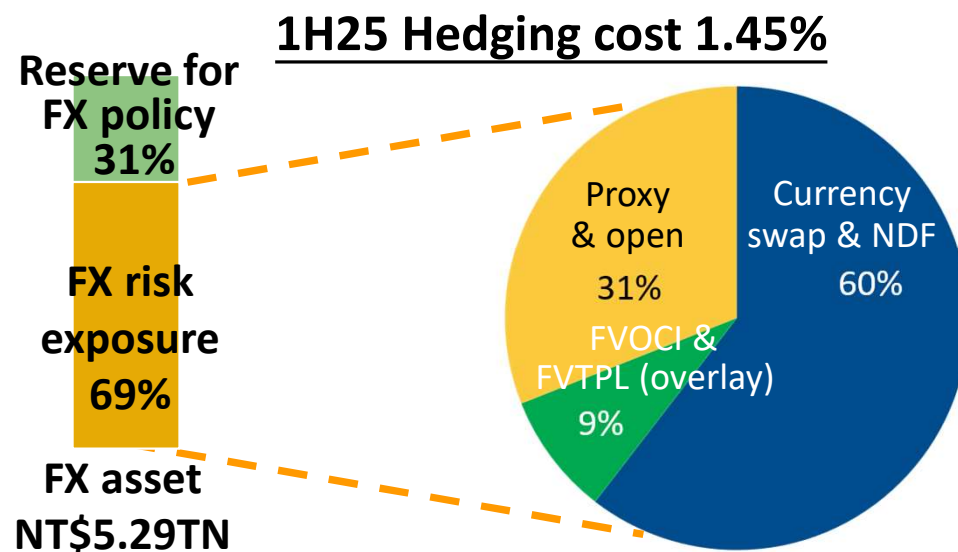


Note: Pre-hedging recurring income doesn't include capital gains but interest revenue, cash dividend and rental income. Yields for the aforementioned were 3.02%, 0.22% and 0.16% in 1H25 ; and 2.99%, 0.15% and 0.16% in 1H24, respectively.

Pre-hedging recurring yield



FX asset hedging structure



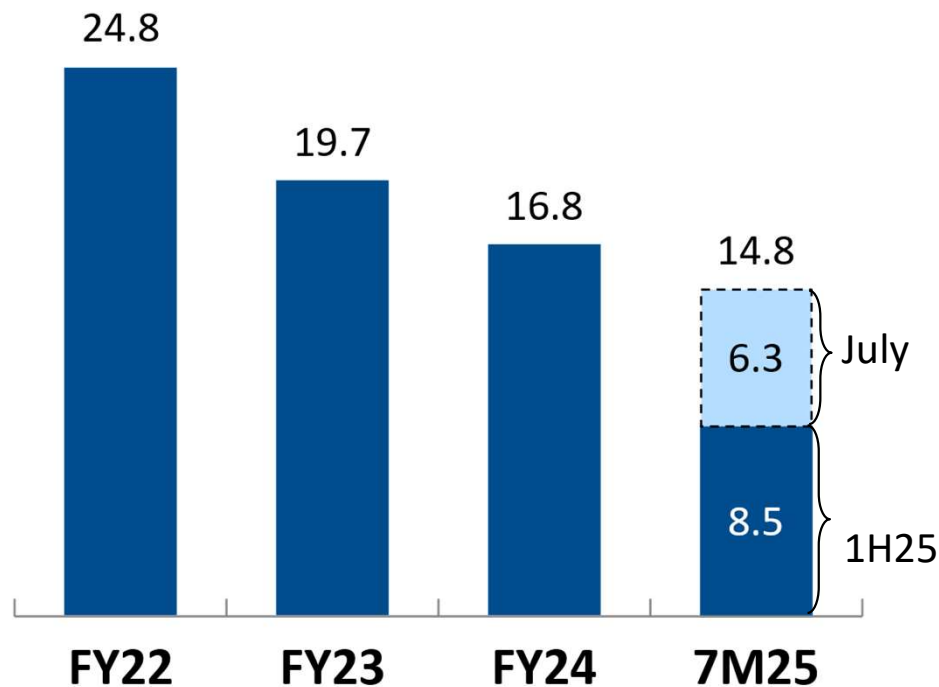
Hedging cost is based on FX asset

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

(NT\$BN)



Overseas fixed income by region

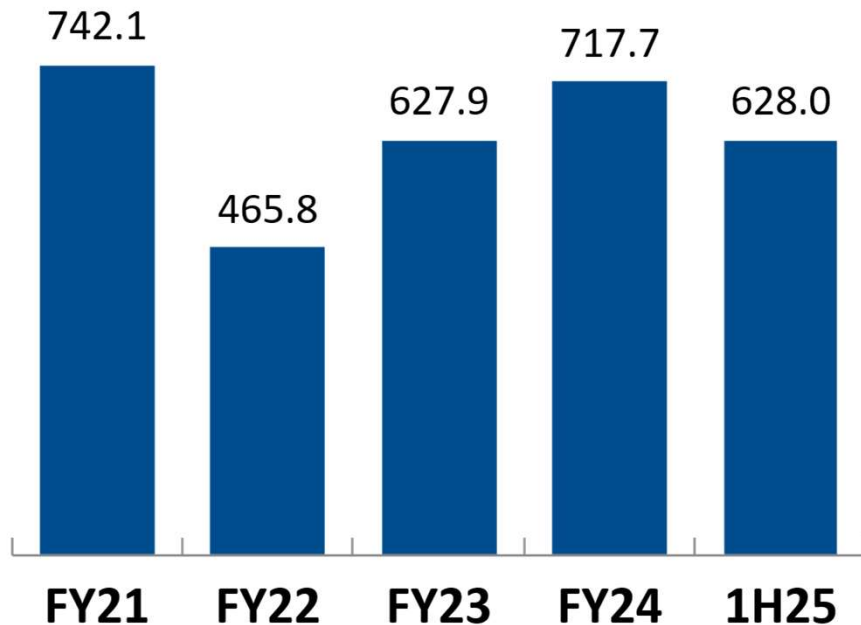


Cathay Life – Book value & unrealized G/L of financial assets

- 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.

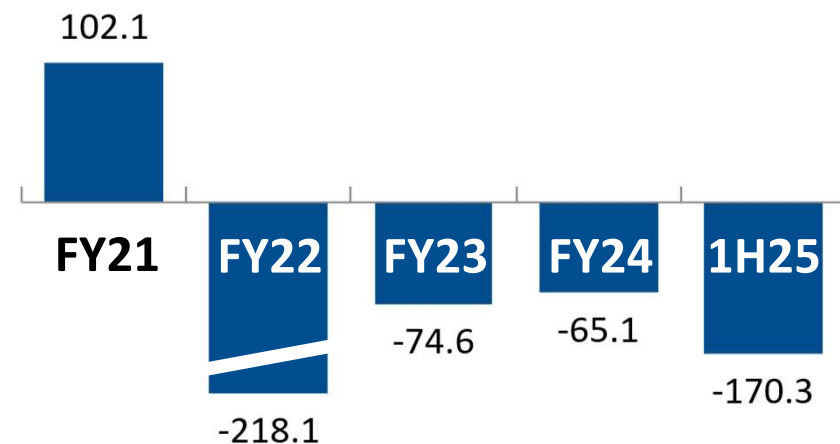
Book value

(NT\$BN)



Unrealized G/L of financial assets

(NT\$BN)



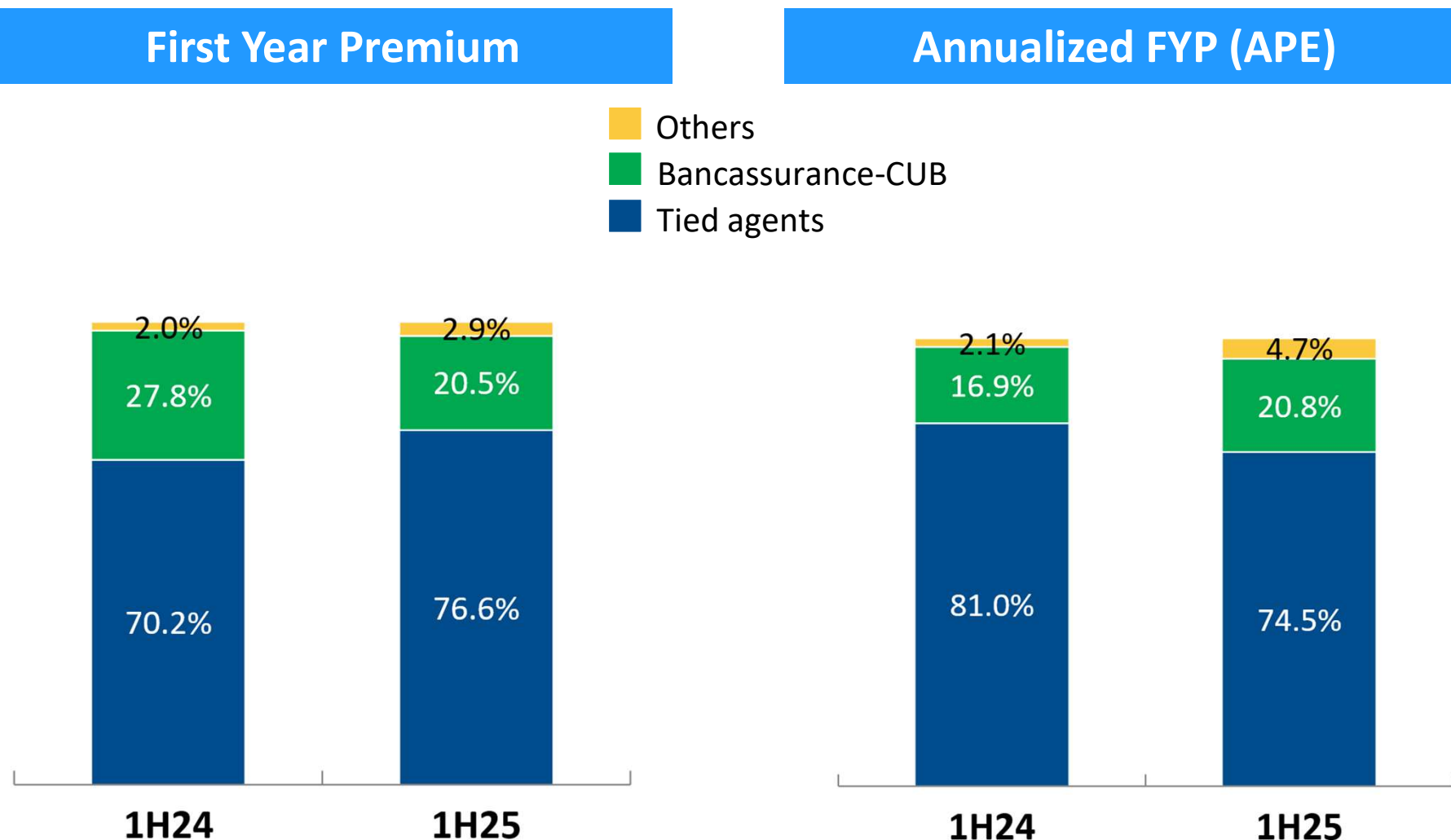
Note: (1) Cathay Life changed its business model for financial asset classification on 2022/10/1 in accordance with IFRS 9 and the guidance by Accounting Research and Development Foundation.

(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.



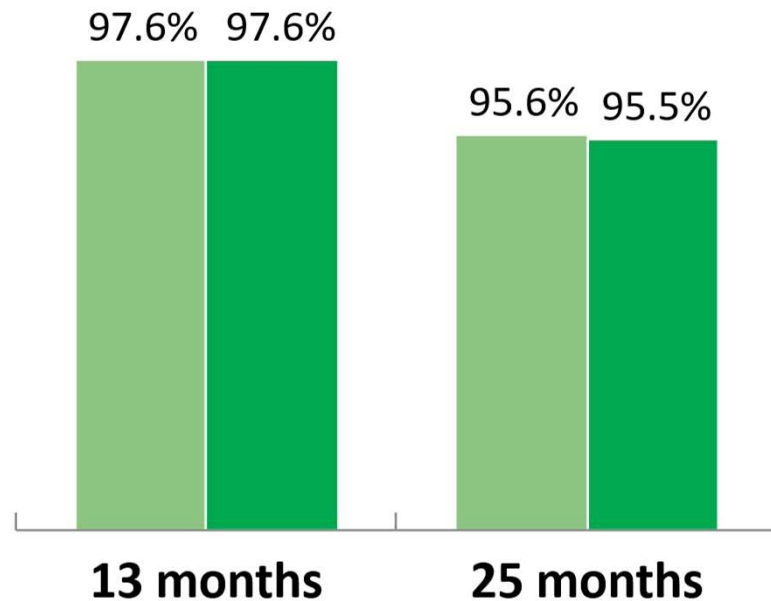
Cathay Life – Operational indicators

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

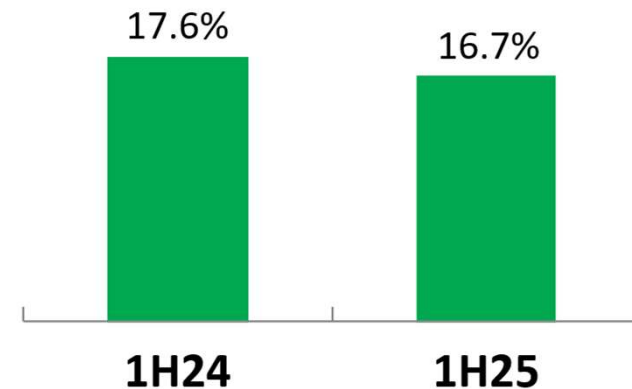
Persistency ratio

■ 1H24

■ 1H25



Expense ratio



Agenda

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- ❑ **Business performance summary**

Cathay United Bank

Cathay Life

Cathay Century

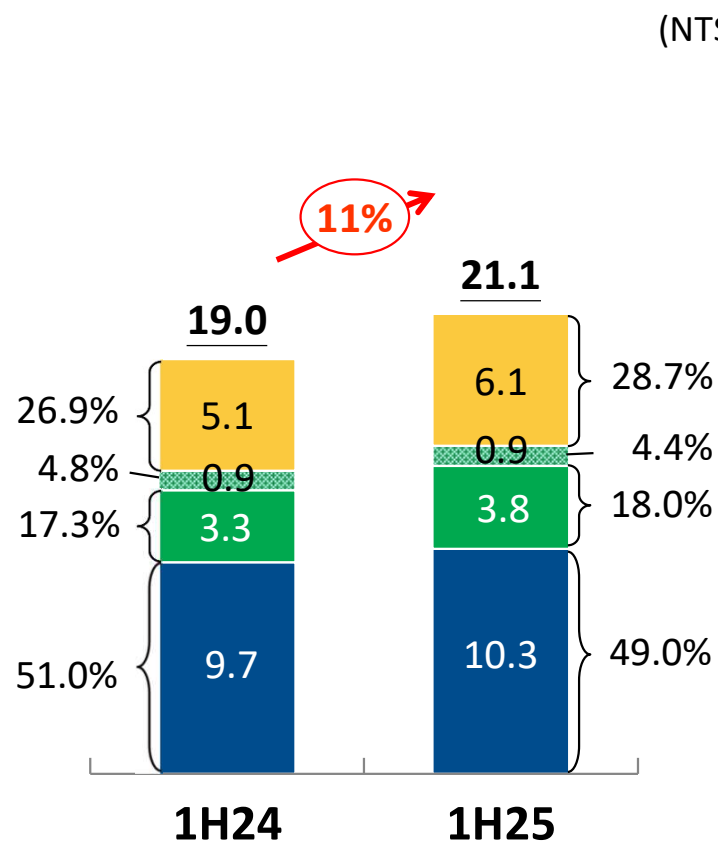
- ❑ **Appendix**



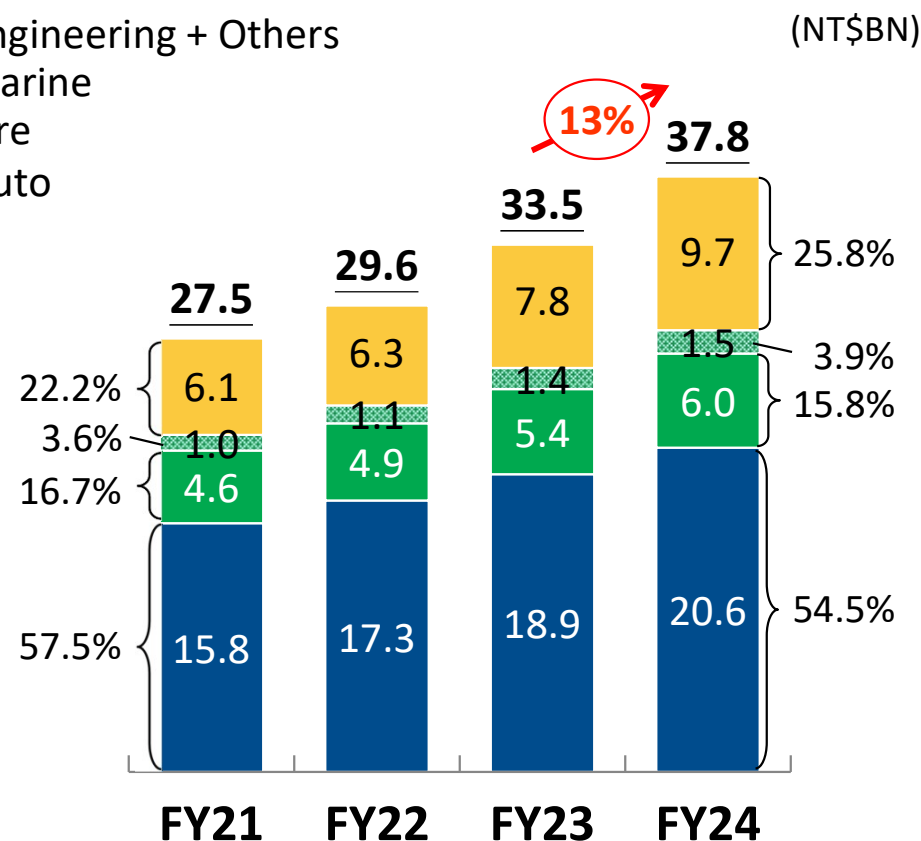
Cathay Century – Premium income

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

Premium income



Premium income (annual)



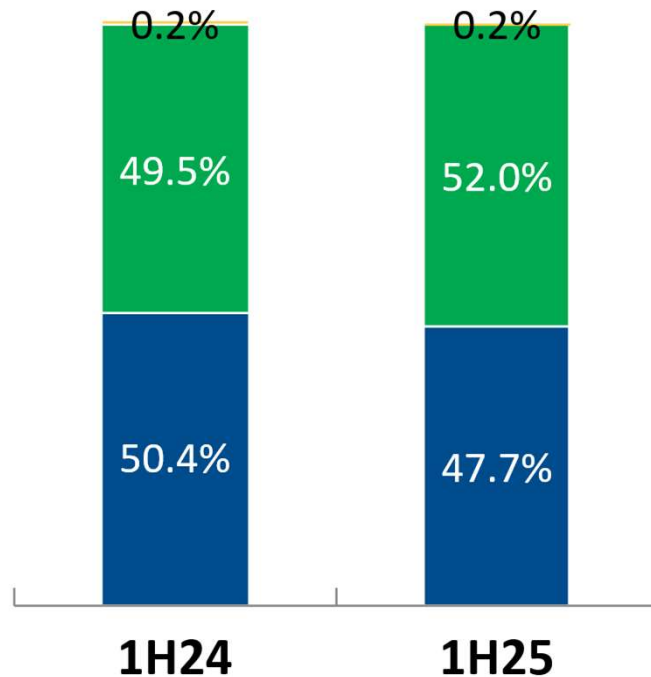
Market share	13.4%	13.5%	12.4%	12.8%	13.3%	13.6%
Retention	65.4%	65.3%	74.3%	73.4%	70.5%	68.9%



Cathay Century – Distribution channels

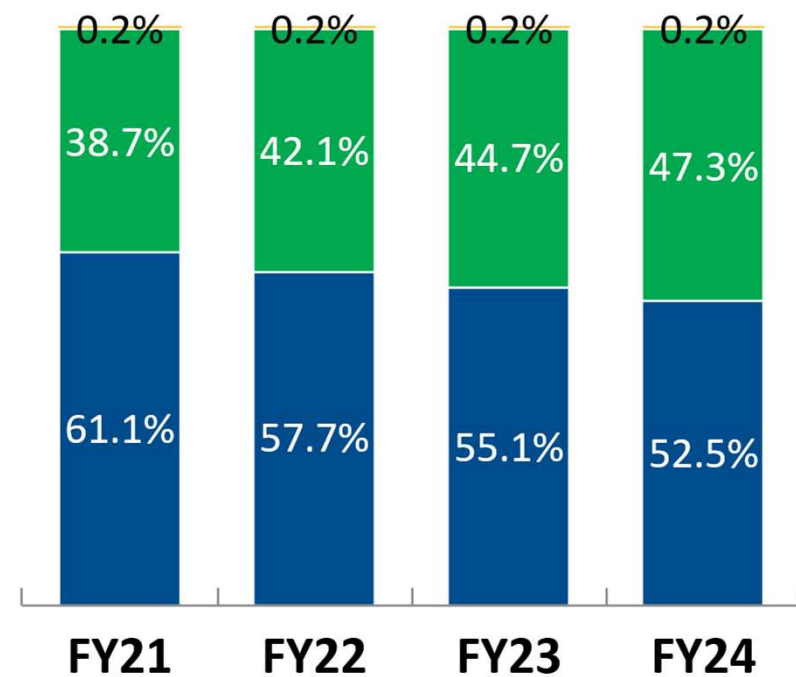
- Premium income generated by Cathay P&C agents rose to over 50%, supported by strong performance in commercial insurance.
- Benefiting from cross-selling synergy, ~50% of premium income was generated by the group channel.

Distribution channel



Distribution channel (annual)

- Affiliate channels
- Cathay P&C agents
- Cathay group channel

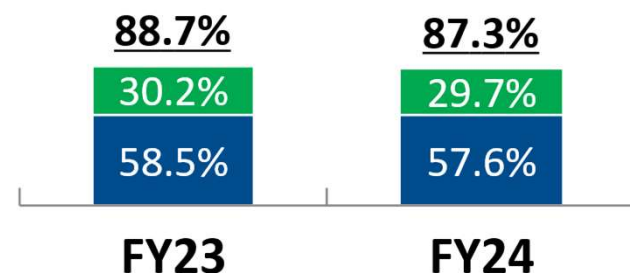
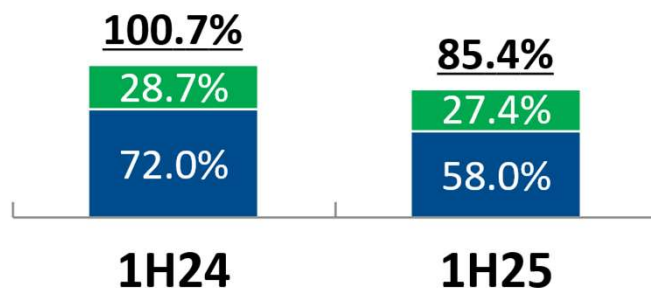


Cathay Century – Combined ratio

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

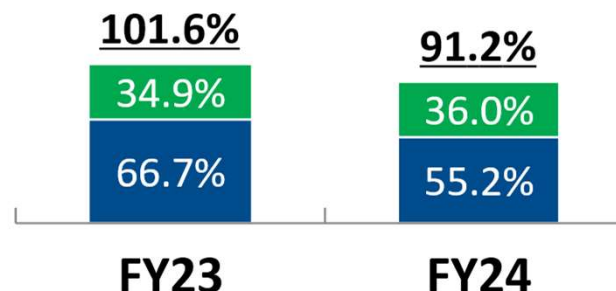
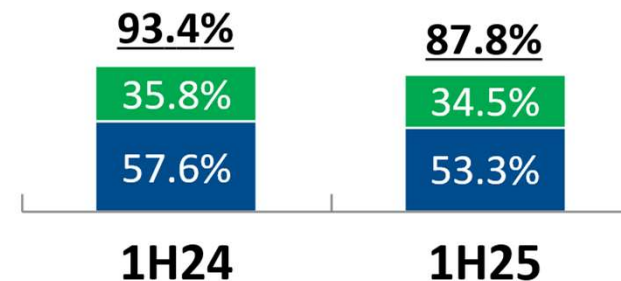
Gross combined ratio

- Gross expense ratio
- Gross loss ratio



Retained combined ratio

- Retained expense ratio
- Retained loss ratio



Agenda

- ❑ **1H25 Business overview**
- ❑ **Business performance summary**

Cathay United Bank

Cathay Life

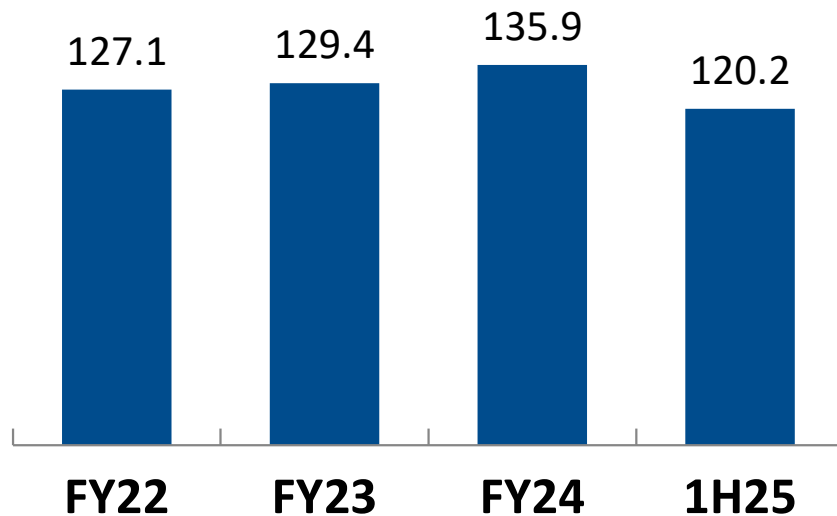
Cathay Century

- ❑ **Appendix**

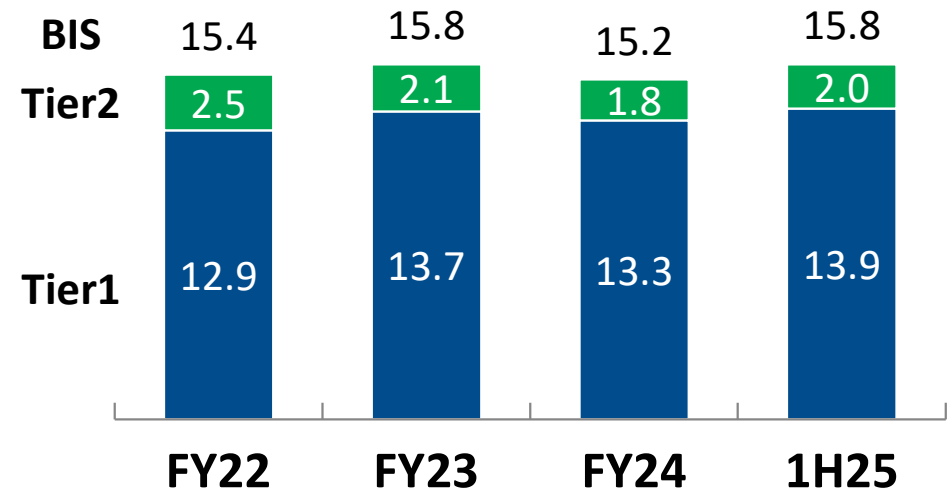


Cathay FHC – Capital adequacy

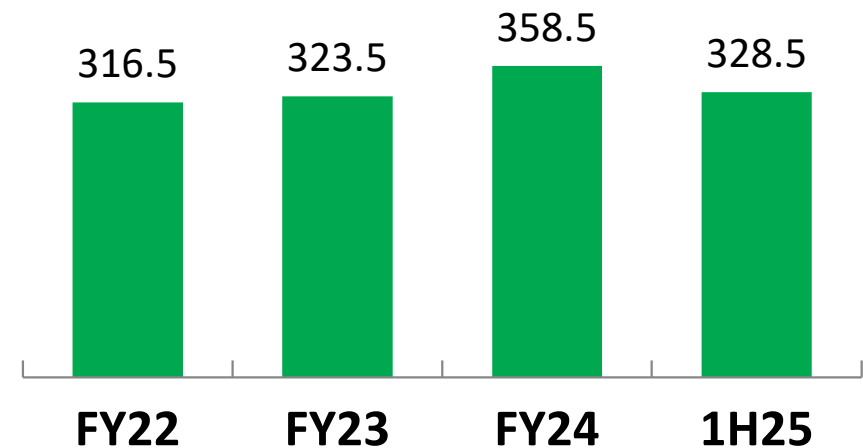
Cathay FHC CAR (%)



CUB capital adequacy (%)

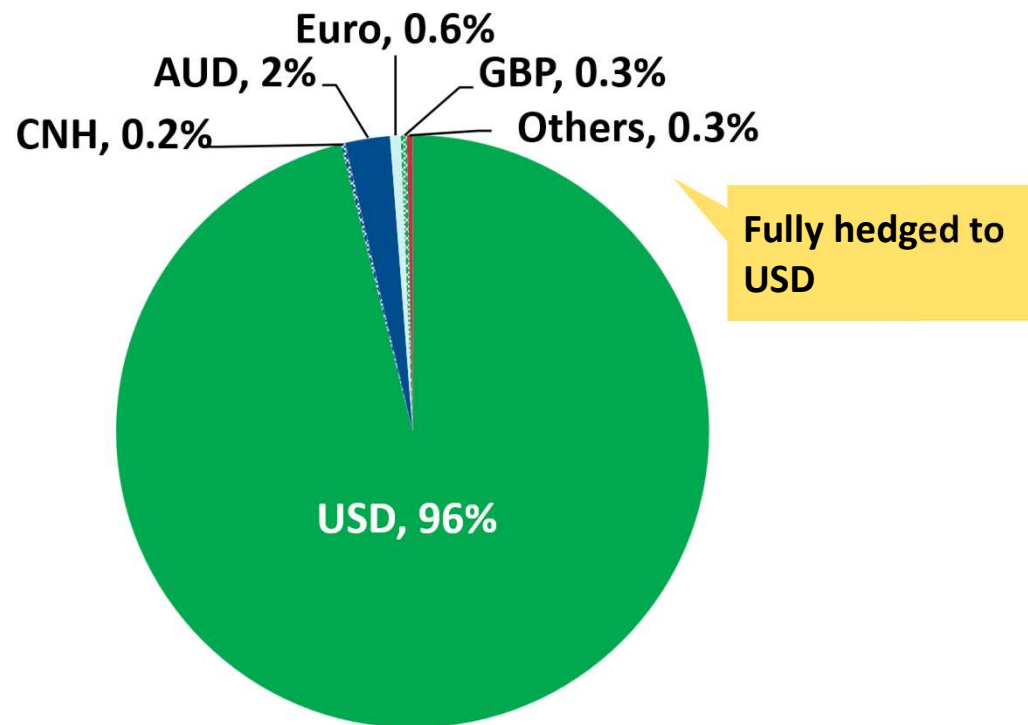


Cathay Life RBC (%)

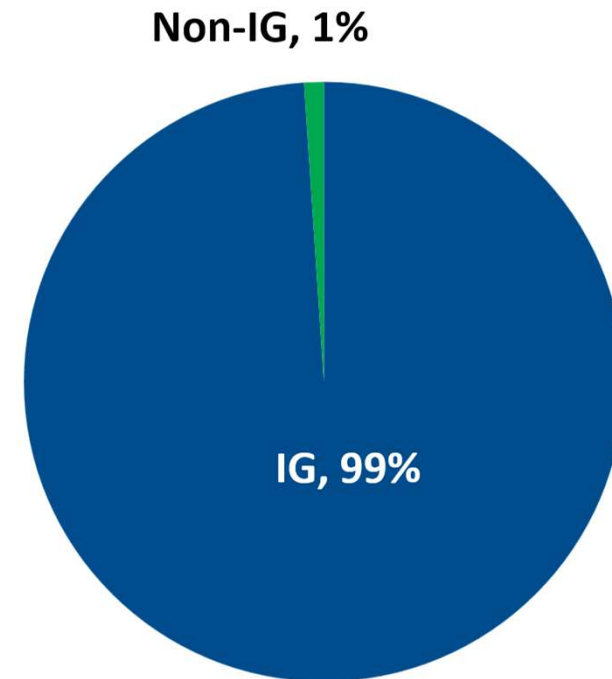


Cathay Life – Overseas bond breakdown by currency and rating

Overseas bond by currency (1H25)



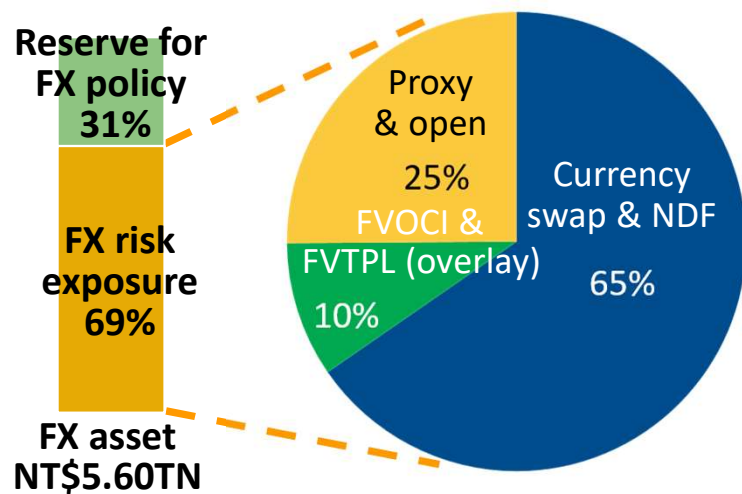
Overseas bond by rating (1H25)



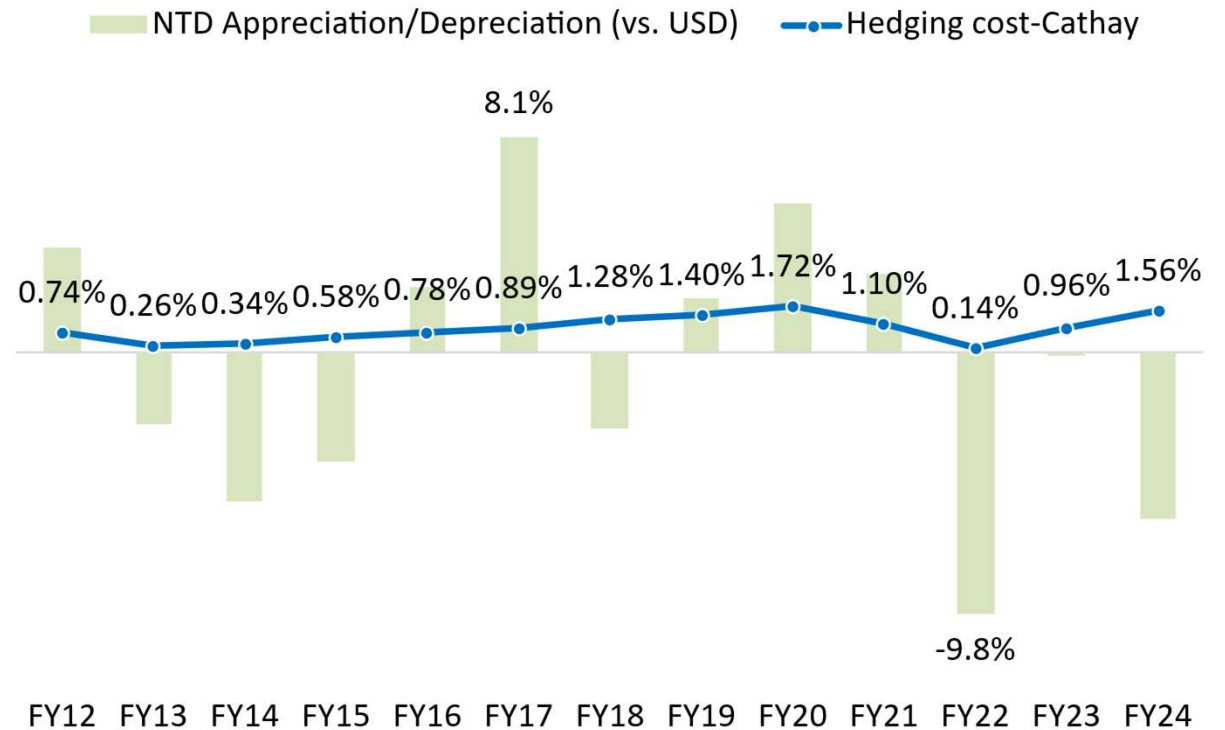
Cathay Life – Dynamic hedging strategy

- 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



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

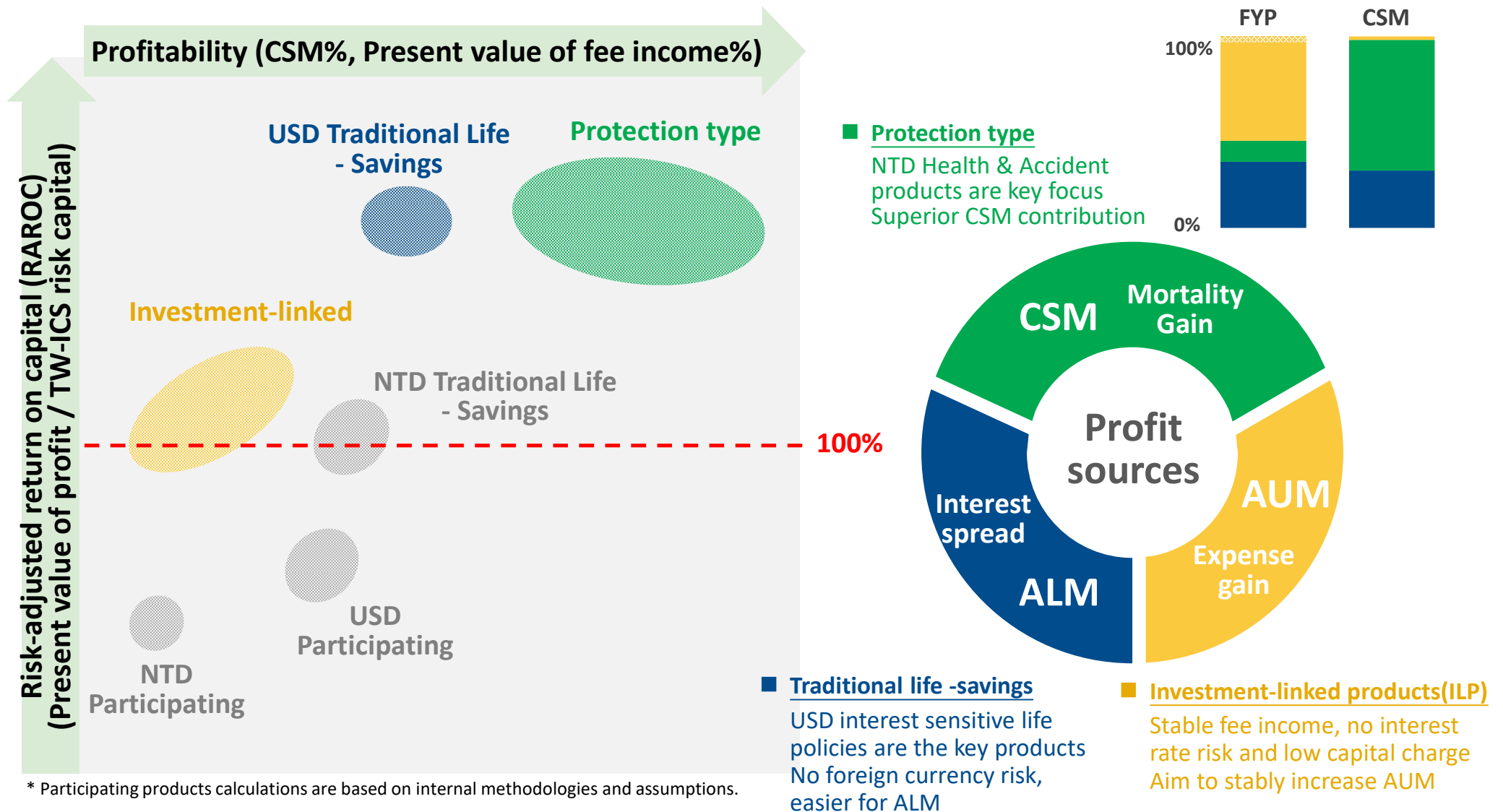
Strengthen interest rate risk management

- ✔ 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



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		IFRS 9 & IFRS 17	
Revenues	<ul style="list-style-type: none"> Premium income Investment income (incl. realized gains of equity investment w/overlay) 	Insurance service results <ul style="list-style-type: none"> CSM & risk adjustment(RA) release Expected claims and expenses paid Actual claims and expenses paid 	1 CSM released through revenue over the contract term
Expenses	<ul style="list-style-type: none"> Incurred claims Changes in insurance policy reserves Expenses 	Financial results <ul style="list-style-type: none"> Investment income Insurance finance expenses 	2 Net interest earned
		Others <ul style="list-style-type: none"> Other income Other expenses 	3 Fee income from investment-linked products (out of IFRS 17 scope)
Net income		Net income	
OCI	<ul style="list-style-type: none"> Changes in FVOCI assets 	OCI <ul style="list-style-type: none"> 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⁾



TW-ICS: Transitional measures ease capital pressure

		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 measure		VaR 95%	VaR 99.5%
Risk calculation		Factor-based	Stress approach (primarily), factor-based

Transitional measures

- **Linear increase of the capital requirement over a 15-year phase-in period**
 - Net fair value impacts from assets and liabilities for legacy portfolios⁽¹⁾
 - 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 risk stress factors are 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 ⁽²⁾	1.28%	49% (other equity)	1.28%

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



Gender-Equality Index

MSCI 
ESG RATINGS
AAA

CDP
A- level

RE100 | **CLIMATE GROUP** | **CDP**

First Taiwan FI



Asia 6th approval



2022 & 2023 ICAPs

Global best practice



1st in Asia

Taiwan

**Top-20%
Corporate Governance**

Over 1,000 listed companies

TWSE Corporate Governance Evaluation



天下企業公民
Excellence in Corporate Social Responsibility

Top-10 World Corporate Citizen for **12** years
Top 3 Large Cap & Financial in 2024

遠見ESG企業永續獎
Global Views ESG Corporate Sustainability Award

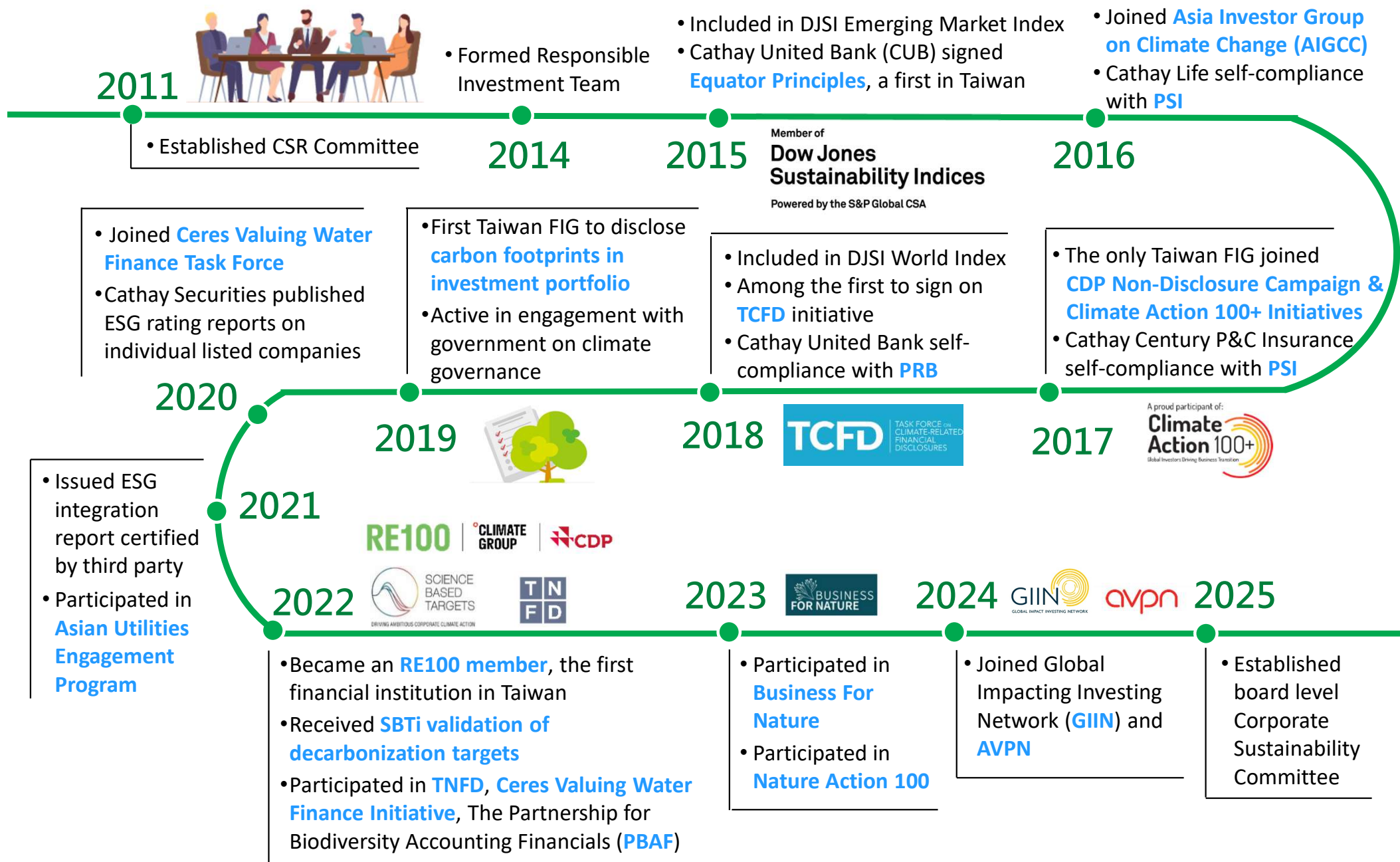
First Prize in Finance & Insurance
in 2025



2024 Taiwan Corporate
Sustainability Awards



Cathay FHC's efforts on ESG integration & climate actions



Cathay FHC's commitment to net-zero carbon emissions



Low-carbon operation transition since 2017

RE100

CLIMATE GROUP



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

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

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%



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	
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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%				
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Notes:

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Cathay Life (NT\$MN)			FY24/ FY23			1H25/ 1H24			2Q25/ 2Q24
Income Statement Data (Consolidated)	FY23	FY24	% Chg	1H24	1H25	% Chg	2Q24	2Q25	% 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
(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

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

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)

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)

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)

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 Century (NT\$MM)	FY24/ FY23			1H25/ 1H24			2Q25/ 2Q24		
Income Statement Data (Consolidated)	FY23	FY24	% Chg	1H24	1H25	% Chg	2Q24	2Q25	% 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.