



**國泰金控**

Cathay Financial Holdings

# 2023 Third Quarter Briefing

November 2023



# Agenda

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- **9M23 Business overview**
- **Overseas expansion**
- **Business performance summary**
  - Cathay United Bank
  - Cathay Life
  - Cathay Century
- **Appendix**

# 9M23 Business overview

## Cathay United Bank

- 9M23 net income set a record high for the Jan–Sep period, with 22% growth YoY.
- Delivered double-digit growth in deposits and loans. Asset quality was benign. Net interest income grew 10% YoY.
- Net fee income saw double-digit growth, driven by WM and credit card fees.

## Cathay Life

- Adhered to a value-driven strategy. FYP for Health and Accident policies grew 12% YoY. FYP and APE ranked No. 1 in the industry.
- Hedging costs contained well. Recurring yield continued to improve; interest income showed double-digit YoY growth.

## Cathay Century

- Premium income rose 12% YoY, with 13% market share. YTD net income recovered due to fading impact of pandemic insurance and continued business quality control.
- Enhanced online business in China. Accelerated development of Vietnam business and increased premium income via digital transformation.

## Cathay SITE

- 9M23 net income set a record high for the Jan–Sep period. Ranked No. 1 in AUM, totaling NT\$1.49tn. Earned wide acclaim for various products.
- Selected in “Plan to Advance Excellence for SITEs” by the FSC for 9 years. Received Benchmark Taiwan Annual Fund Awards among a total of 32 awards in 2023 to date.

## Cathay Securities

- Optimized customer experience via digital-only business model, focused on digital customers to increase customer base, and expanded domestic brokerage market share.
- Enriched product lines and platform functions in sub-brokerage business, holding the largest market share in the industry.

# 9M23 Business overview – Advancing in sustainability

The only asset owner in Asia to be featured in Investor Climate Action Plans (ICAPs)

The only Taiwan financial institution participating in Nature Action 100



Nature Action 100 (NA100) is the first nature-focused global investor engagement initiative. 190 institutional investors, representing \$23.6tn in AUM, joined this initiative to engage with 100 companies significantly impacting nature loss and biodiversity decline.

**Cathay Life is one of the initial participants and the only financial institution in Taiwan.**

## Recognized in all 4 focus areas by ICAPs

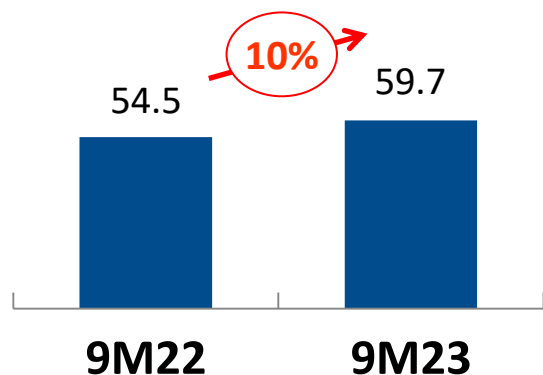


# Cathay FHC – Net income & EPS

9M23 earnings has already surpassed 2022 full year's figure, driven by solid core subsidiary businesses.

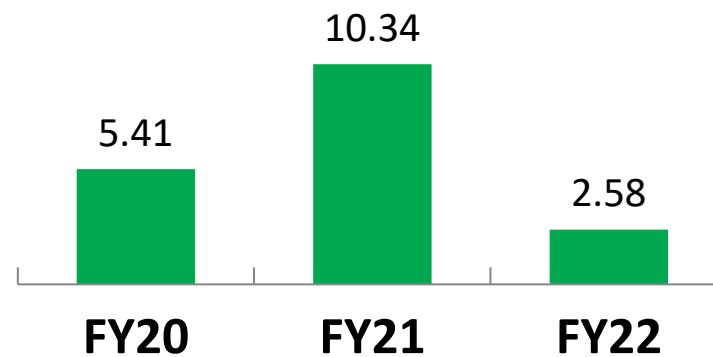
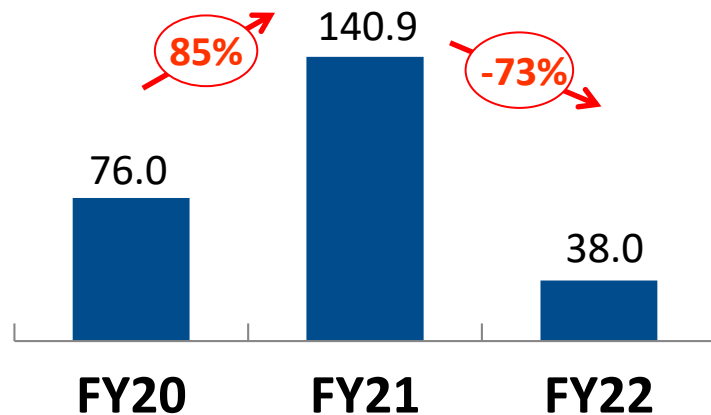
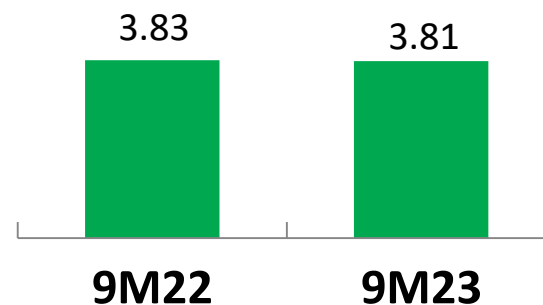
## Net income

(NT\$BN)



## EPS

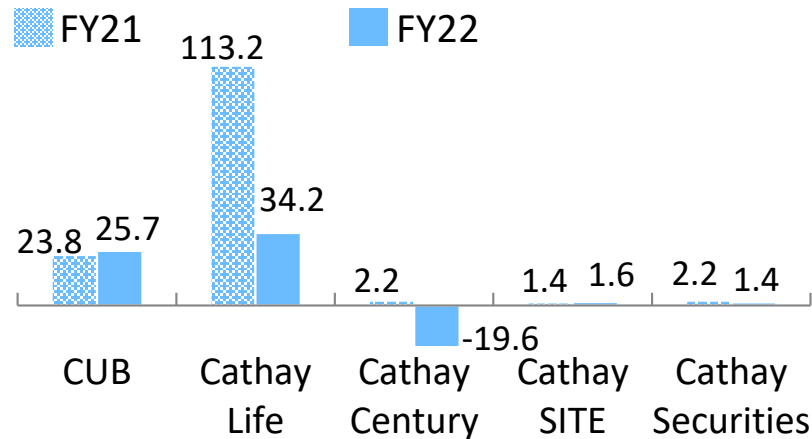
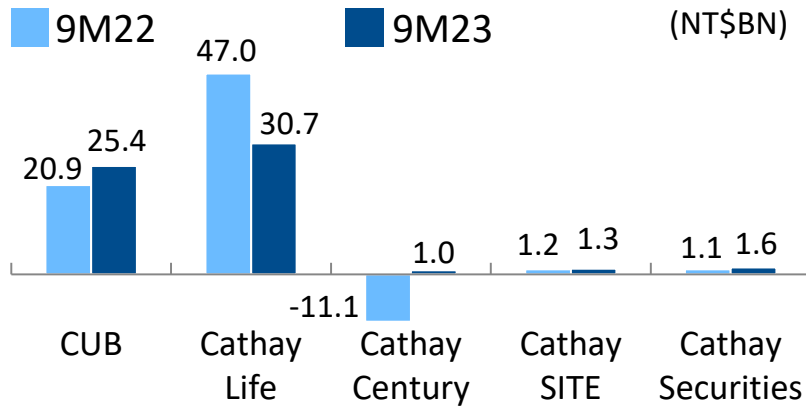
(NT\$)



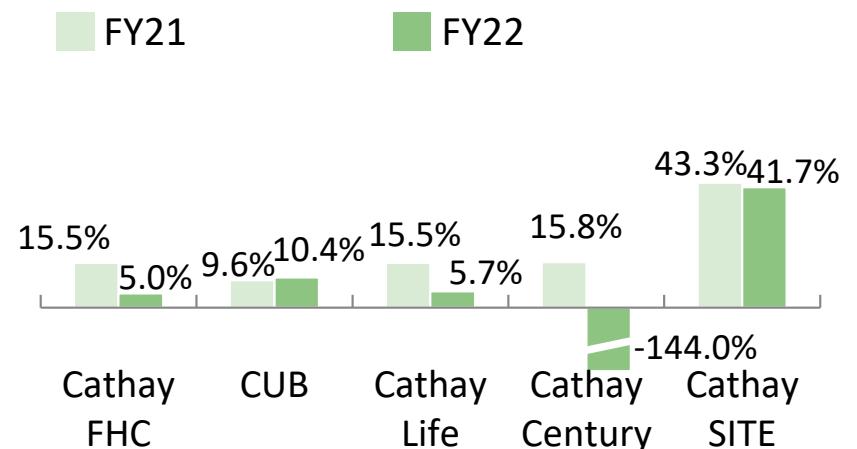
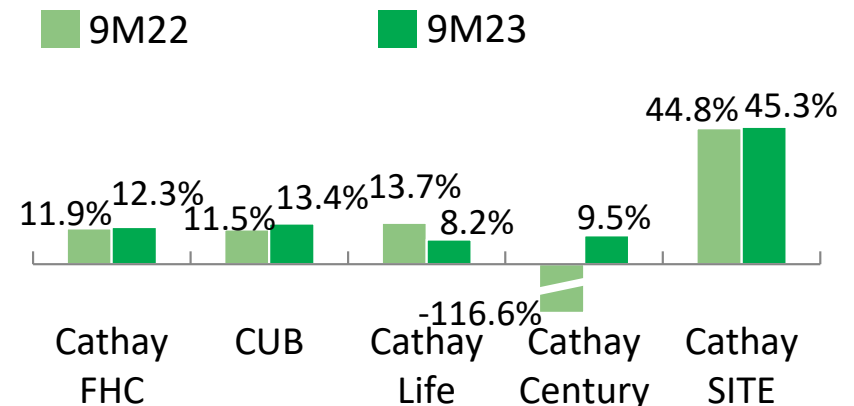
# Cathay FHC – Net income & ROE

- CUB delivered strong core earnings; net profit rose 22% YoY to a new 9M record. SITE and Securities respectively achieved their highest and second-highest historical 9M records.
- Life's earnings recovered YTD; recurring income sustained YoY growth and underwriting profits remained steady. Cathay Century's profit also recovered YTD with pandemic insurance fading out.

## Net income of primary subsidiaries

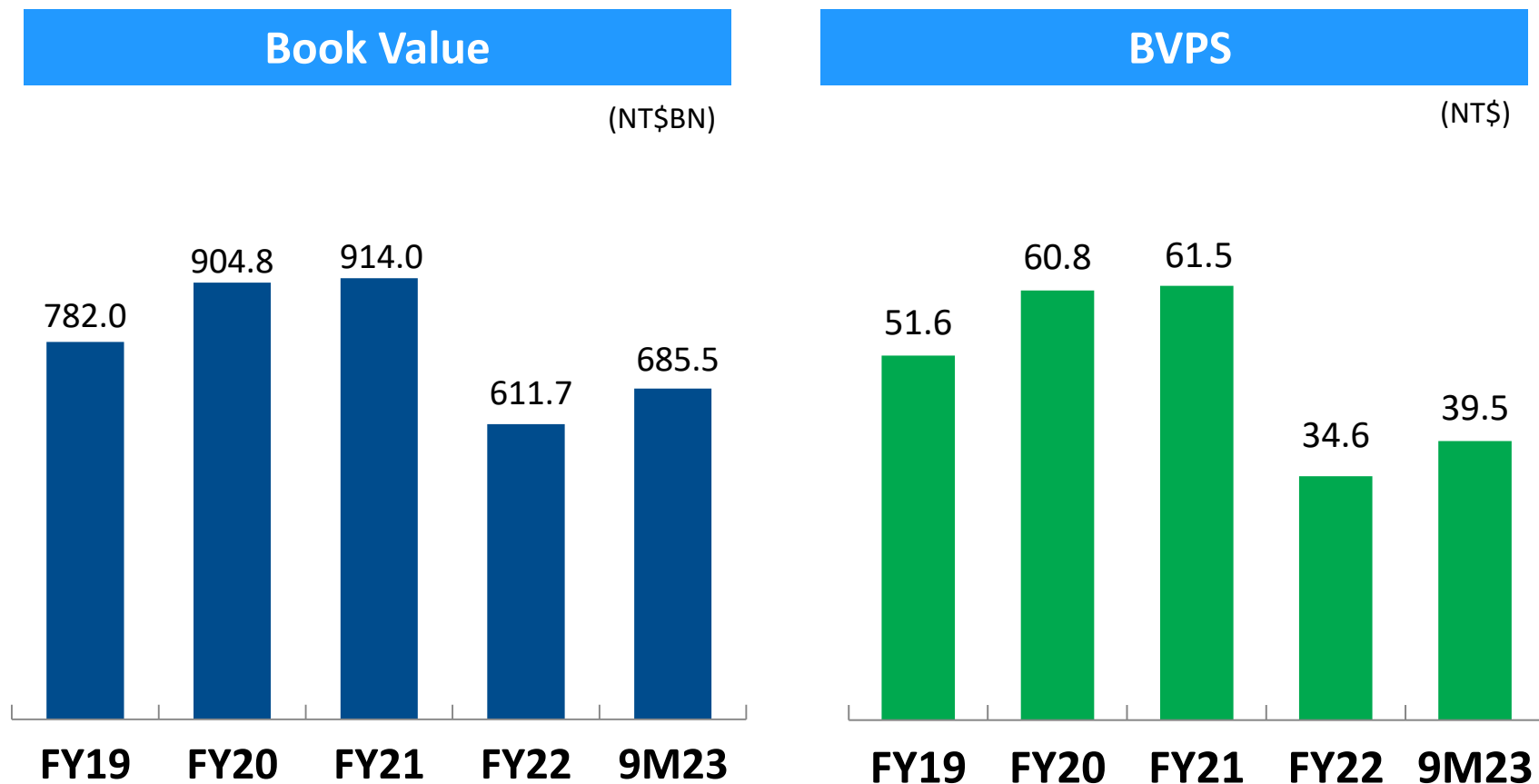


## ROE



# Cathay FHC – Book value & BVPS

- Book value recovered YTD, supported by earnings contributions and rebound in mark-to-market value 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) Book value includes preferred shares and minority interests. BVPS represented BVPS attributable to common shareholders.

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# Cathay FHC in Southeast Asia

	China	Vietnam	Cambodia	Hong Kong	Singapore	Malaysia	Laos	Philippines	Myanmar	Thailand	Indonesia
Bank	7	37	16	1	1	1	1	1	1	1	1
Life	51	150									
P&C	26	2									
Asset Mgt.	1			1							
Securities				2							

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



## ■ Banking

- Vietnam: Cultivated local and cross-border customers; prepared to launch digital consumer business.
- Cambodia: Expanded customer base and attracted cash flow and deposits via digital applications.
- Singapore: Deepened cross-border corporate banking business; cultivated local and cross-border customers.

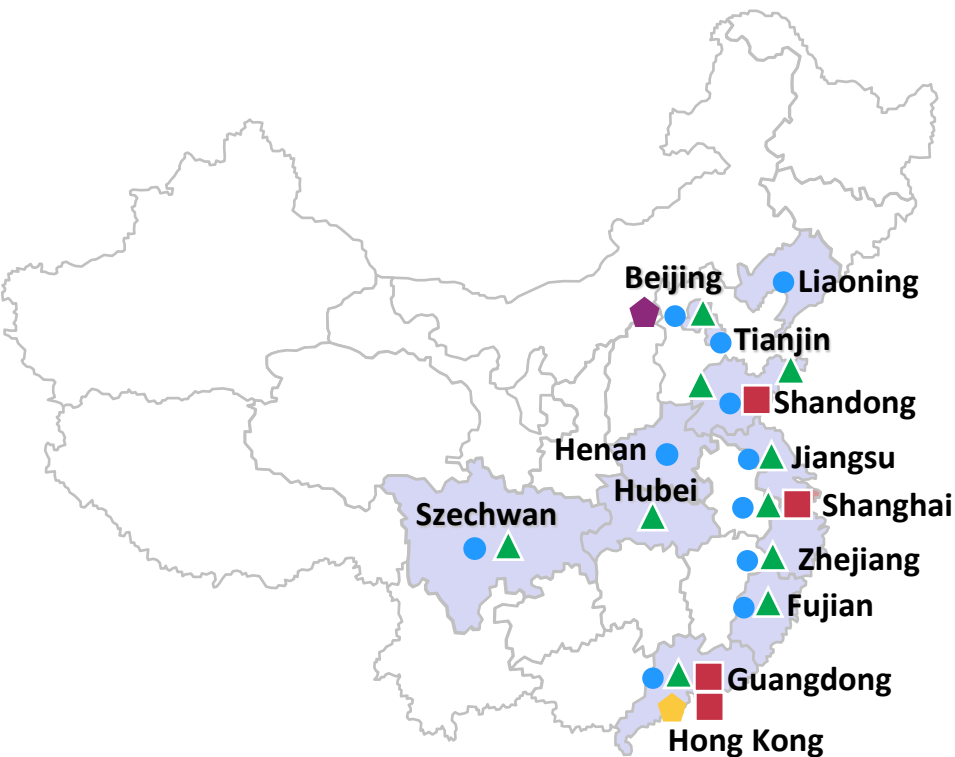
## ■ Cathay Life (Vietnam)

- Total premium grew YoY to 2.1tn VND in 9M23.
- Expanded and diversified distribution channels.

## ■ Cathay Century

- Premium income grew to 457bn VND in 9M23.
- Continued to promote digital transformation and mobile insurance app.

# Cathay FHC in China



● Cathay Lujiazui Life

■ Cathay United Bank

▲ Cathay Century (China)

◆ Cathay Securities

◆ BSCOM Cathay Asset Management Company

## ■ Cathay United Bank

- China subsidiary actively developed green finance services, promoting green deposits and loans, and providing customers with more comprehensive services.

## ■ Cathay Lujiazui Life

- Total premium grew 69% YoY to 4.9bn RMB in 9M23.
- Grew business in scale and value through agent workforce and multiple-channel development.

## ■ Cathay Century (China)

- Formed a strategic alliance with Ant Group. Actively developed e-commerce financial services, with ~90% of premium from online channels.

## ■ Cathay Securities (HK)

- Continued to grow local and cross-border business.

## ■ BSCOM Cathay Asset Management

- Business remained steady.

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Cathay United Bank

Cathay Life

Cathay Century

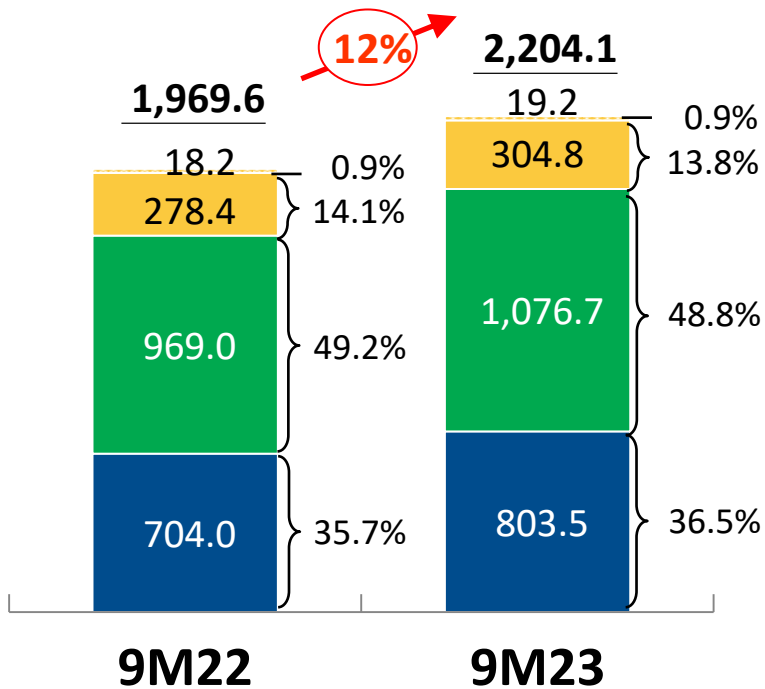
- **Appendix**

# Cathay United Bank – Loan & deposit breakdown

- Loan growth was robust, with both mortgage and corporate loans showing double-digit growth.
- Deposits saw solid growth, and advantage of high demand-deposit ratio was maintained.

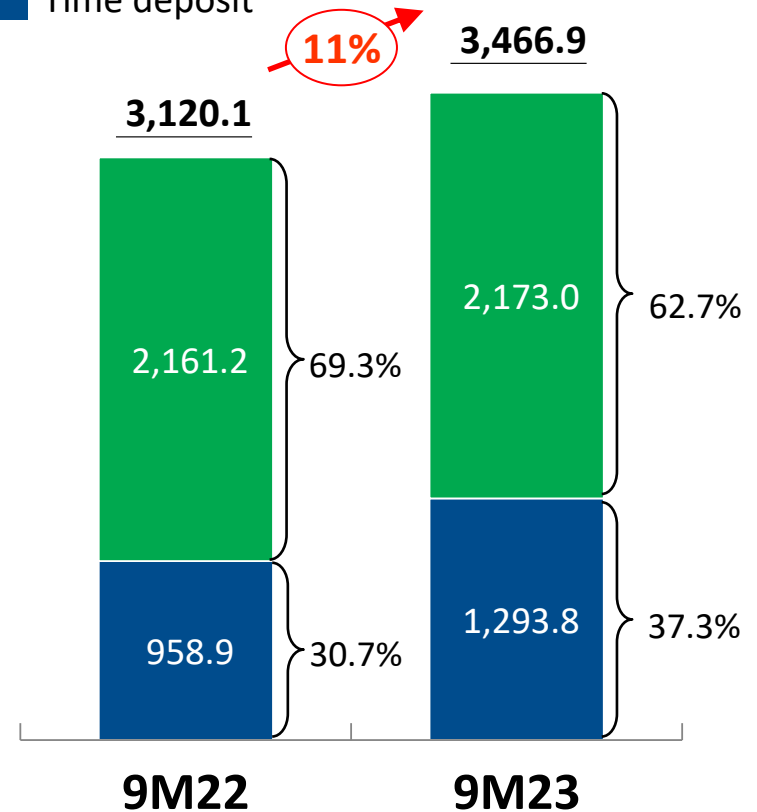
## Loan breakdown

- Credit card related (NT\$BN)
- Consumer
- Mortgage
- Corporate



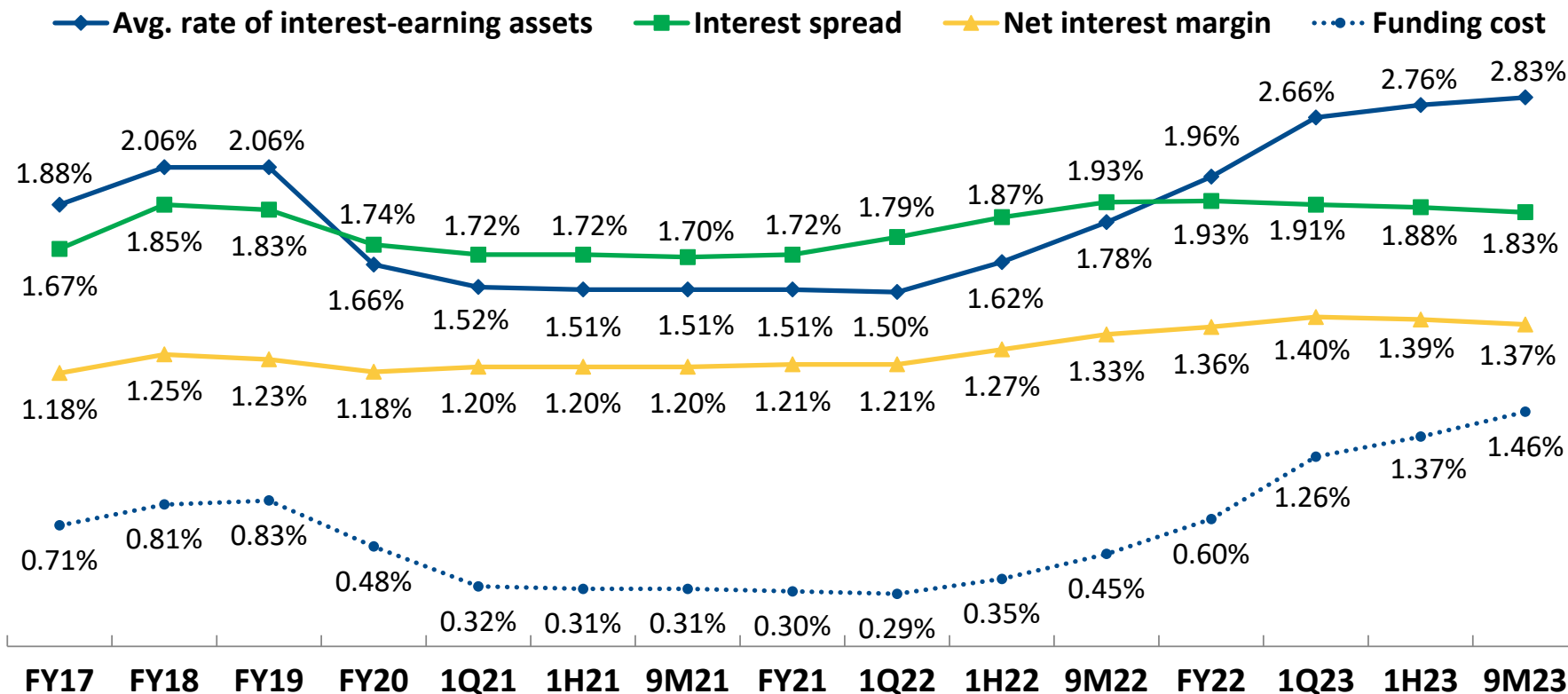
## Deposit breakdown

- Demand deposit (NT\$BN)
- Time deposit



# Cathay United Bank – Interest yield

9M23 NIM increased YoY while declining QoQ due to increase in FX deposits amid rising interest rates.



Quarterly	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Spread	1.69%	1.72%	1.71%	1.69%	1.74%	1.79%	1.94%	2.02%	1.96%	1.91%	1.84%	1.73%
NIM	1.17%	1.20%	1.20%	1.21%	1.22%	1.21%	1.33%	1.45%	1.46%	1.40%	1.37%	1.36%

Note : (1) Credit card related loans are included in the calculation of interest spread.

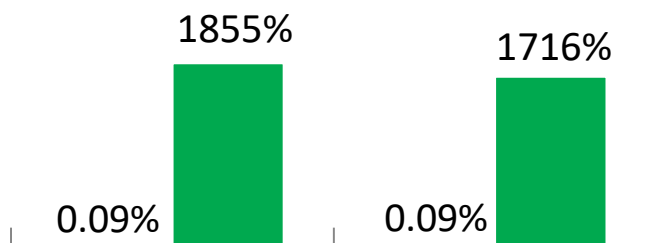
(2) China subsidiary was launched in Sep 2018. Hence, since 9M18, China subsidiary results was excluded.

# Cathay United Bank – Credit quality

Asset quality remained benign, with NPL at 0.09% and coverage ratio at 1716%.

## NPL & Coverage ratio

NPL ratio  
Coverage ratio



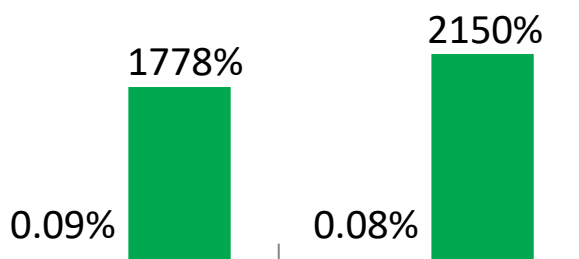
9M22

9M23

Mortgage NPL

0.06 %

0.08 %



FY21

FY22

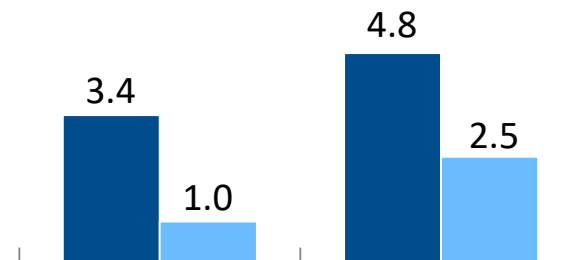
Mortgage NPL

0.08 %

0.06 %

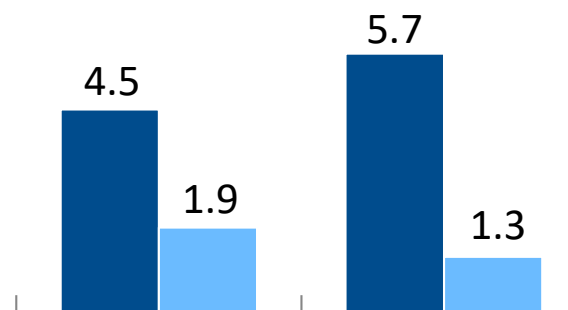
## Gross provision

Gross provision (NT\$BN)  
Recovery



9M22

9M23



FY21

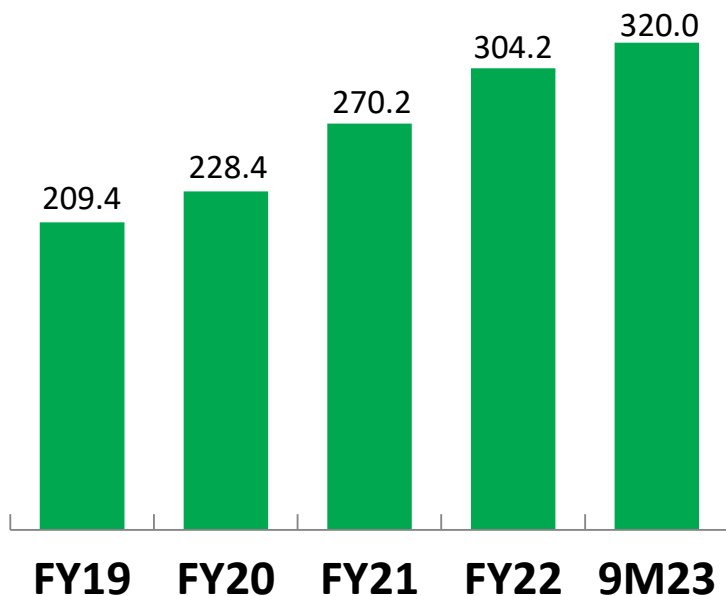
FY22

# Cathay United Bank – SME & FX loans

- SME loans continued to show solid growth.
- CUB aims to grow foreign currency loans while ensuring asset quality.

## SME loans

(NT\$BN)

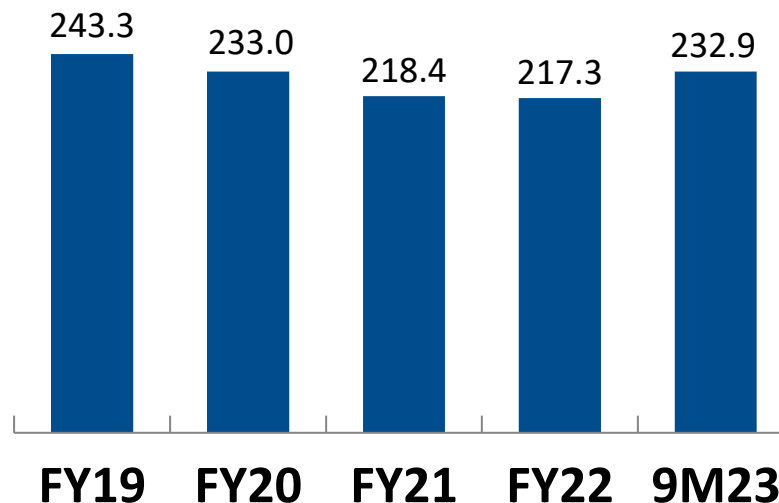


As % of total loans

13.8% 14.1% 15.3% 15.3% 14.6%

## Foreign currency loans

(NT\$BN)



16.1% 14.4% 12.4% 10.9% 10.7%

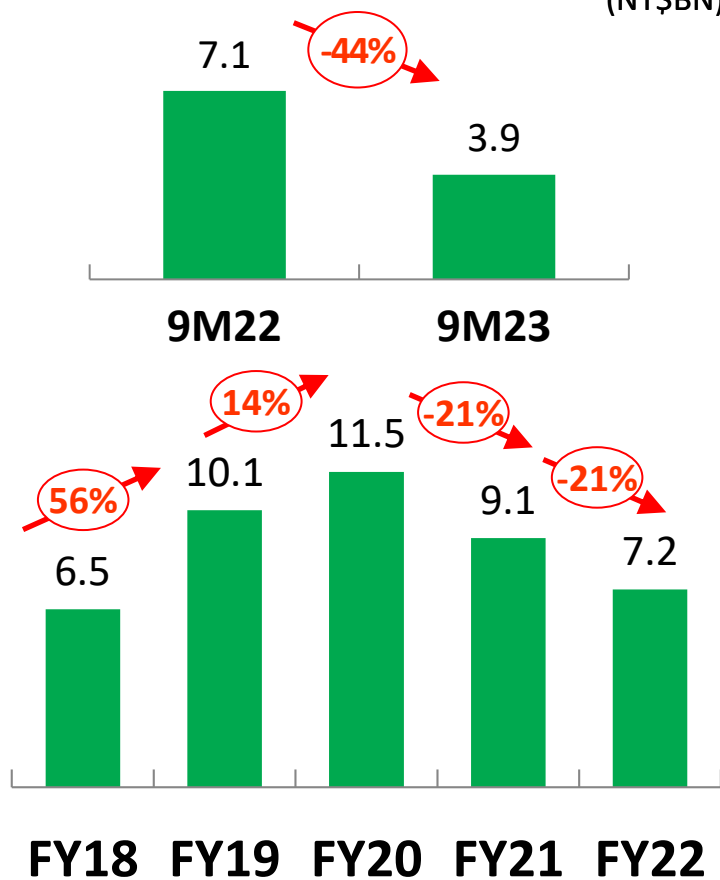


# Cathay United Bank – Offshore earnings

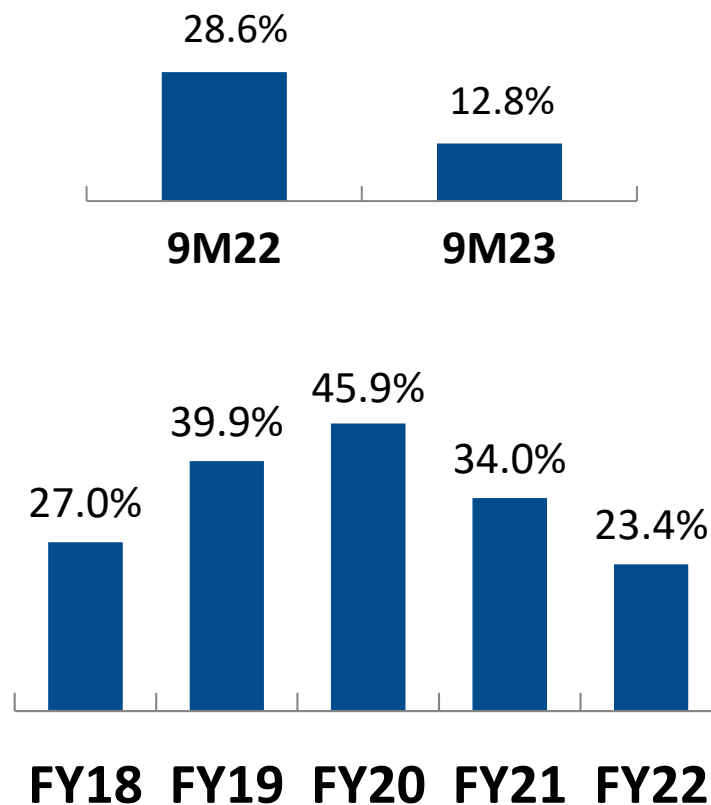
Offshore earnings declined due to lower YoY investment income.

## Offshore earnings

(NT\$BN)



## As % of CUB pre-tax profits



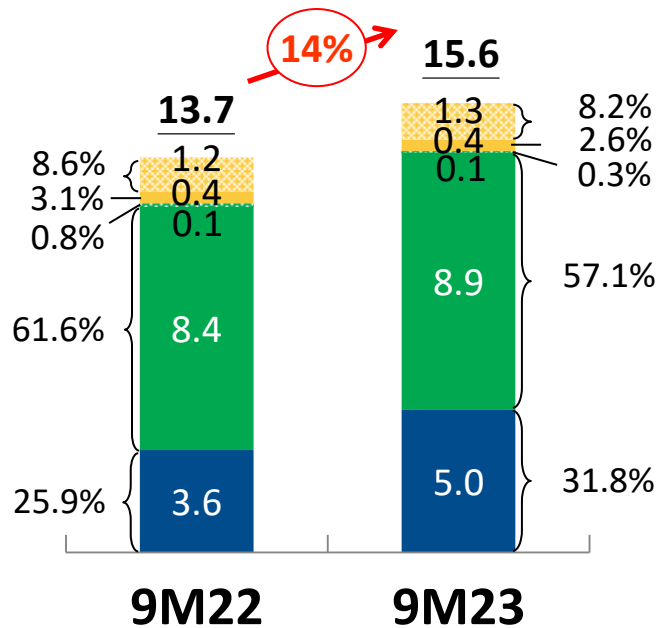


# Cathay United Bank – Net fee income

Net fee income increased 14% YoY, driven by solid growth in wealth management and credit card fees.

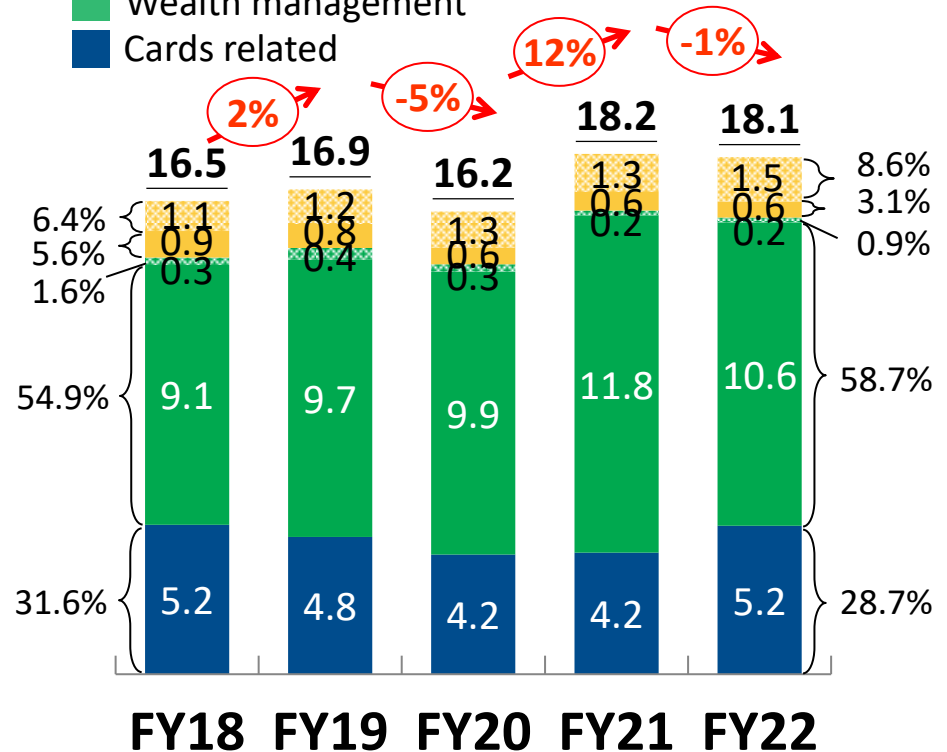
## Quarterly net fee income

- Others (NT\$BN)
- Syndicated loans
- FX
- Wealth management
- Cards related



## Annual net fee income

- Others (NT\$BN)
- Syndicated loans
- FX
- Wealth management
- Cards related

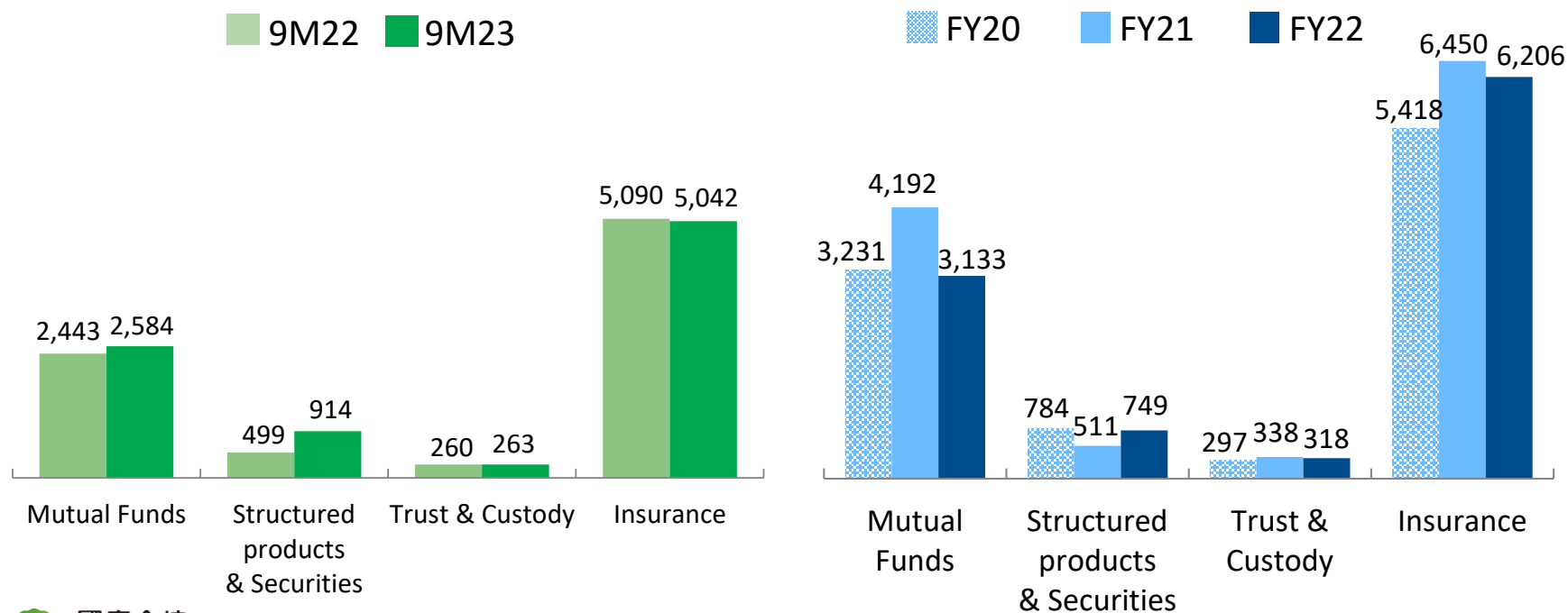


# Cathay United Bank – Wealth management fees

- WM fees grew 5.5% YoY, driven by significant growth in securities fees and a recovery in growth momentum in mutual funds.
- WM customers and AUM continued to show steady growth.

## Wealth management fees breakdown

(NT\$MN)	9M22	9M23	FY20	FY21	FY22
Wealth management fee income	8,447	8,915	9,878	11,783	10,595
YoY growth (%)	-10.2%	5.5%	1.9%	19.3%	-10.1%



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Cathay United Bank

Cathay Life

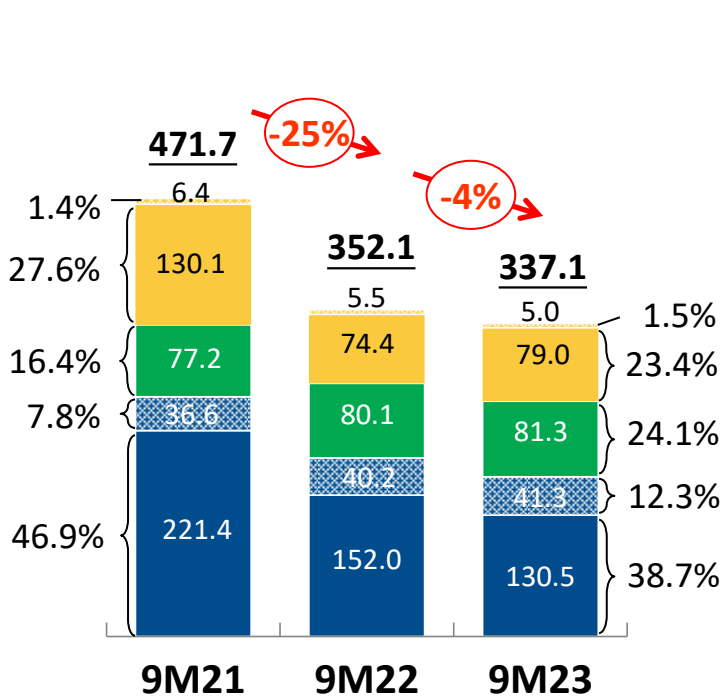
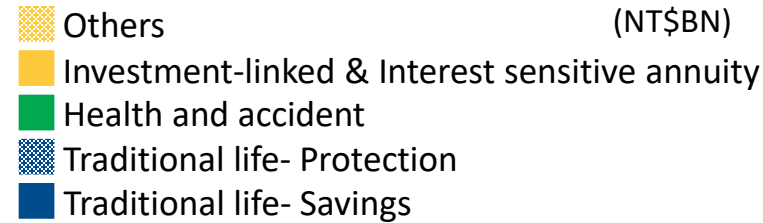
Cathay Century

- Appendix

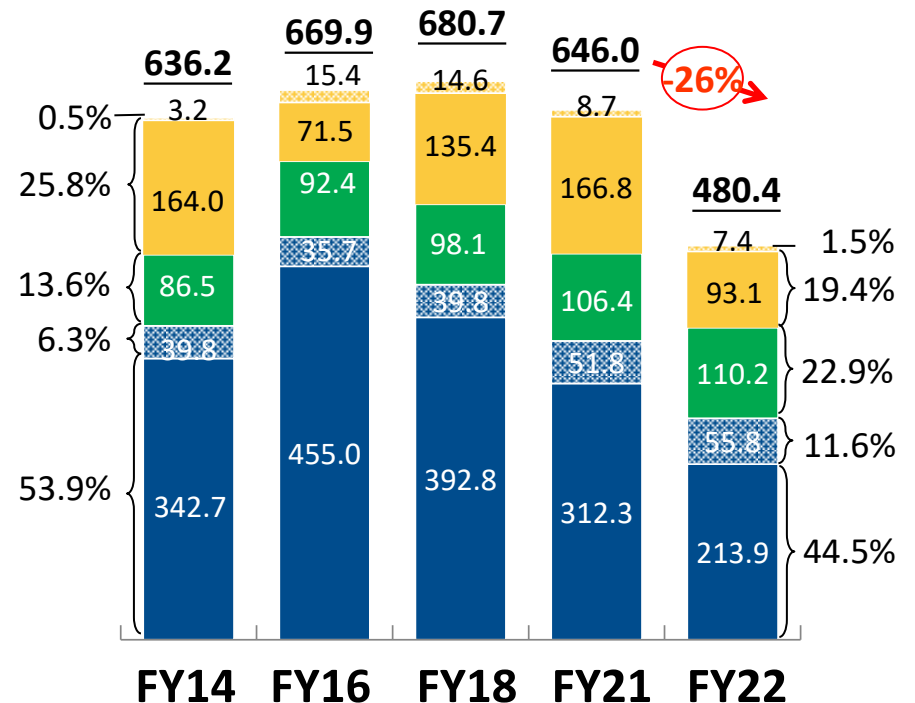
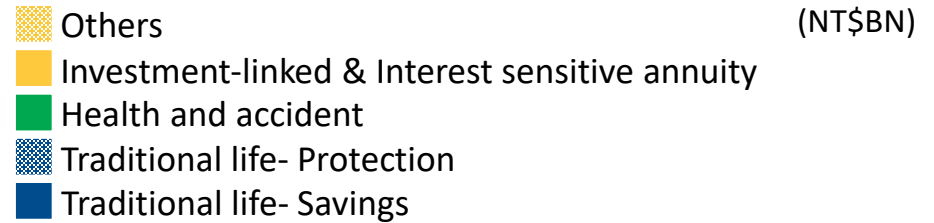
# Cathay Life – Total premium

- Total premium showed a modest YoY decline, while premium from high CSM protection products continued to grow.

## Quarterly total premium



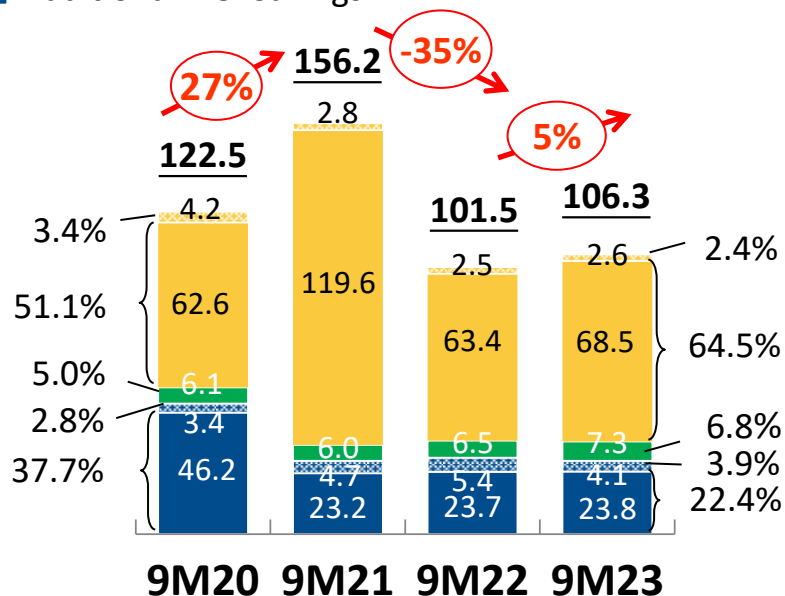
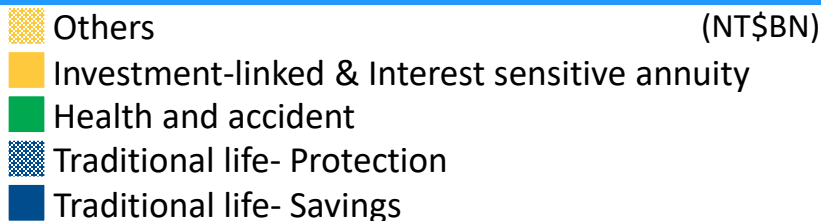
## Annual total premium



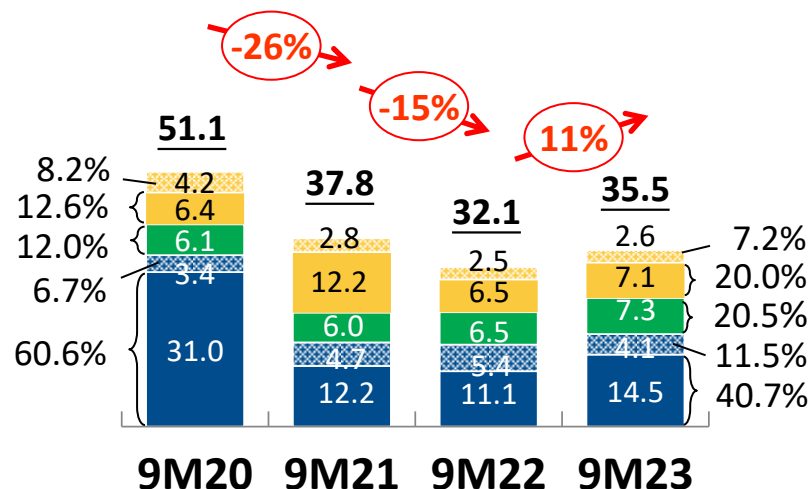
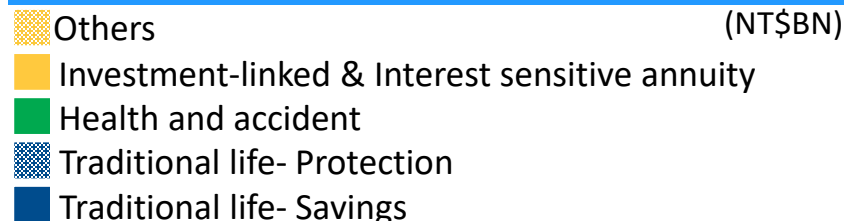
# Cathay Life – Quarterly FYP & APE

- FYP and APE respectively rose by 5% and 11%, attributable to an increase in sales volume of ILP and traditional long-term regular-premium products.
- FYP for health and accident products grew 12% YoY, supporting the CSM.

## First Year Premium



## Annualized FYP (APE)



FX polices %  
(excl. Investment-linked)

68% 72% 72% 54%

# Cathay Life – Value of new business

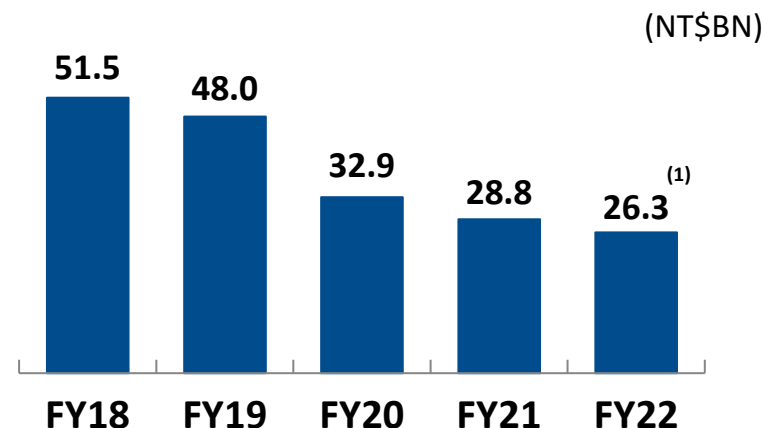
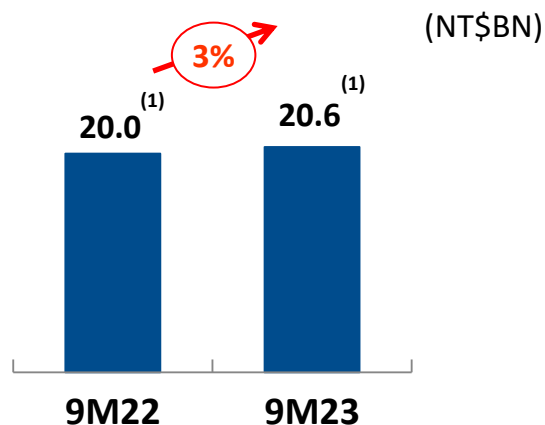
- VNB increased YoY, owing to higher sales volume from traditional long-term regular-premium products.

## Value of new business

Profit Margin	9M22 <sup>(1)</sup>	9M23 <sup>(1)</sup>
VNB/FYP	20%	19%
VNB/FYP (excl. ILP (non-VUL))	47%	47%
VNB/APE	63%	58%

## Value of new business (annual)

Profit Margin	FY18	FY19	FY20	FY21	FY22 <sup>(1)</sup>
VNB/FYP	24%	24%	20%	14%	20%
VNB/APE	72%	50%	53%	56%	62%



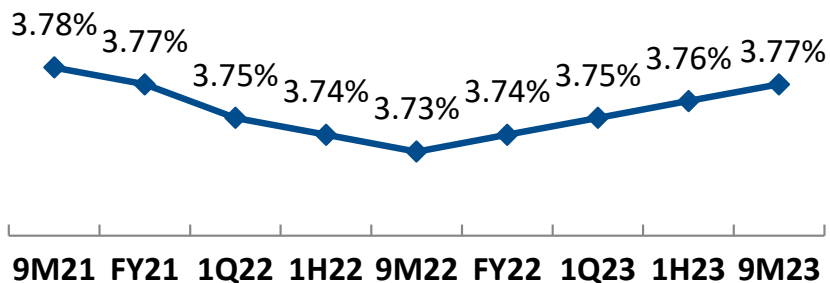
Note : (1) 9M22, FY22 and 9M23 VNB were based on 2022 Embedded Value assumptions.

(2) Based on 2021 Embedded Value assumptions, 9M22 & FY22 VNB were NT\$20.4BN and NT\$26.6BN ; VNB/FYP were 20% and 21% , VNB/APE were 64% and 63%, respectively.

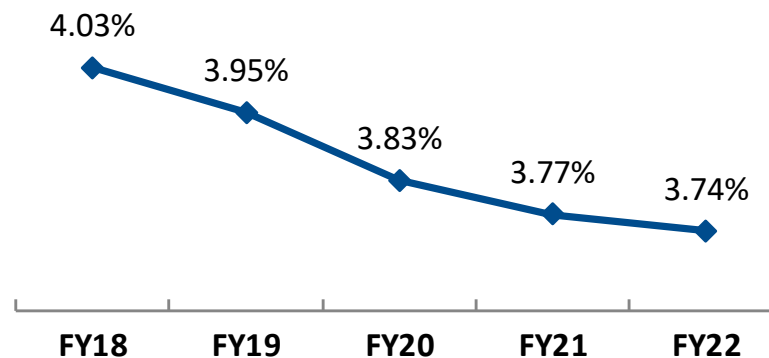
# Cathay Life – Cost of liability and break-even asset yield

- COL rose slightly QoQ due to the declared rate increase for interest-sensitive policies; break-even asset yield improved YTD.

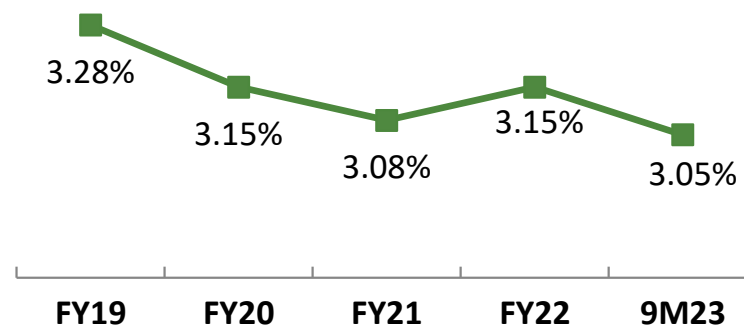
## Cost of liability (quarterly)



## Cost of liability (annual)



## Break-even asset yield



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

# Cathay Life – Investment portfolio

(NT\$BN)	FY20	FY21	FY22			9M23		
<b>Total investments<sup>(1)</sup></b>	<b>6,945.1</b>	<b>7,254.1</b>	<b>7,330.6</b>			<b>7,600.3</b>		
	Weight	Weight	Weight	Amount	Return	Weight	Amount	Return
Cash & Cash equivalents	6.1%	4.4%	4.1%	300	0.7%	2.3%	174	1.7%
Equity- Domestic	6.3%	7.2%	5.1%	373	8.2%	6.2%	472	8.7%
Equity- International <sup>(2)</sup>	5.9%	6.4%	5.6%	408	4.8%	5.6%	429	6.0%
Bond- Domestic	8.0%	7.9%	7.1%	517	3.2%	7.7%	583	4.9%
Bond- International <sup>(2)</sup>	57.0%	57.7%	61.9%	4,539	3.7%	62.7%	4,763	3.8%
Mortgage & Secured loans	4.5%	4.2%	3.8%	280	2.1%	3.1%	239	2.5%
Policy loans	2.4%	2.3%	2.3%	167	5.3%	2.2%	168	5.1%
Real estate	7.7%	7.6%	7.7%	562	2.7%	7.5%	568	2.4%
Others	2.2%	2.3%	2.5%	182		2.7%	204	

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

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

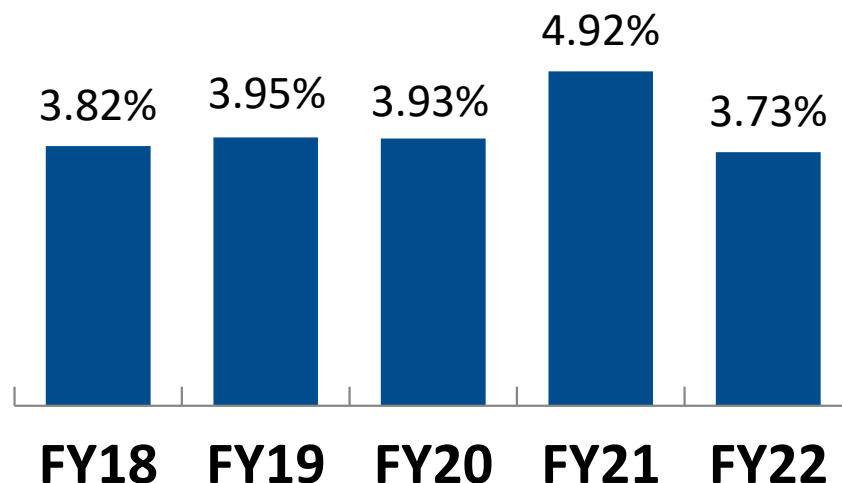
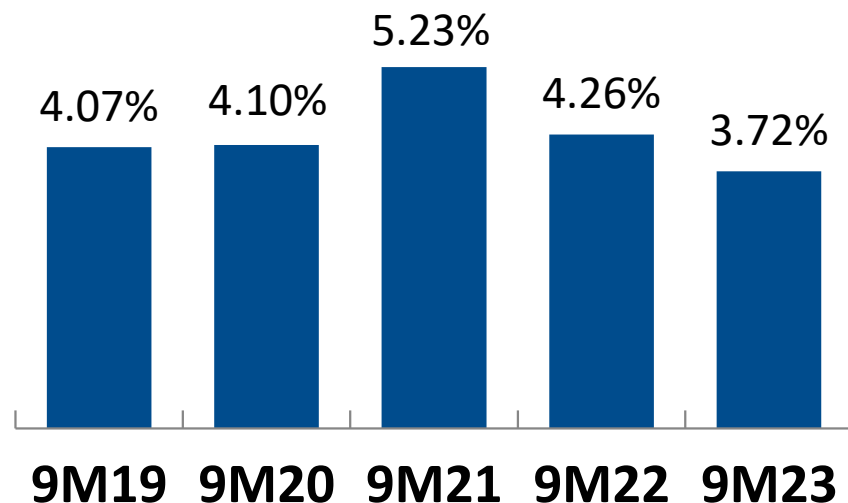


# Cathay Life – Investment performance highlights

- 9M22 benefited from substantial FX gains due to ~13% TWD depreciation; 9M23 after-hedging investment yield reflected higher hedging costs YoY.

## After-hedging investment yield

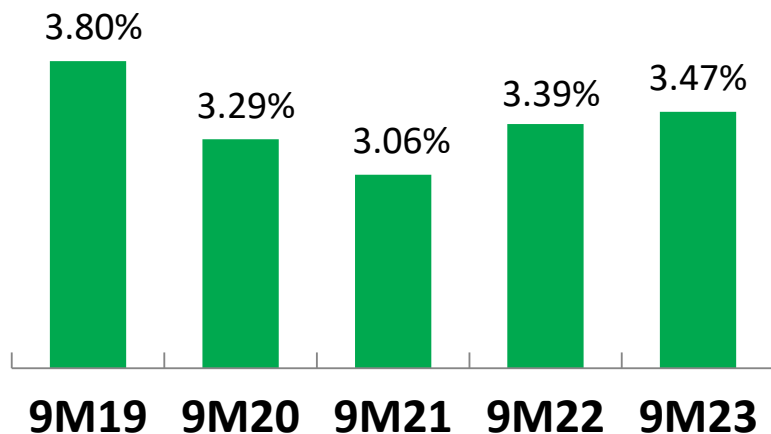
## After-hedging investment yield



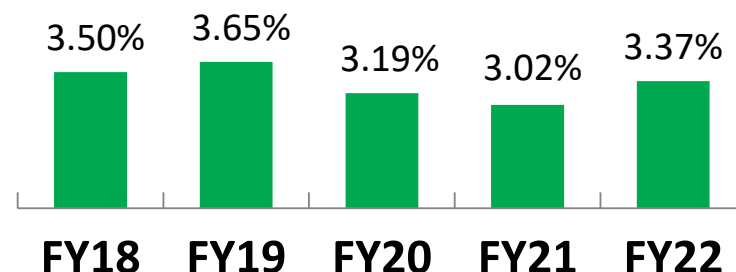
# Cathay Life – Investment performance highlights

- 9M23 recurring yield retained an upward trend, with interest income showing double-digit YoY growth.
- Hedging costs improved QoQ, owing to TWD depreciation in 3Q23 and effective proxy hedging.

## Pre-hedging recurring yield

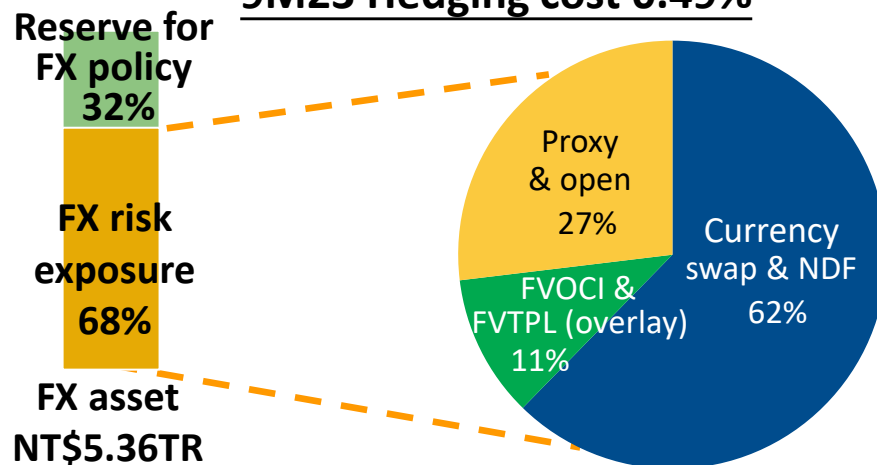


## Pre-hedging recurring yield



## Currency hedging structure

**9M23 Hedging cost 0.49%**



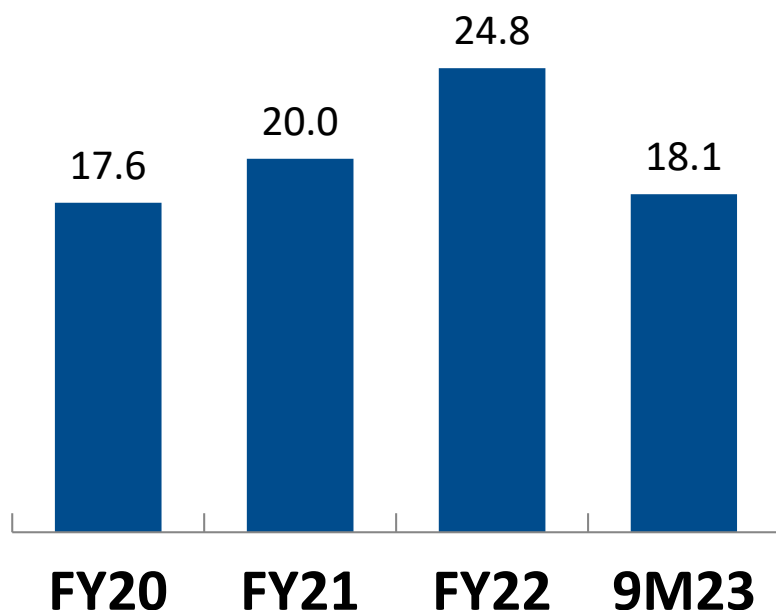
Note: Pre-hedging recurring income doesn't include capital gains but rental, interest revenue and cash dividend.

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

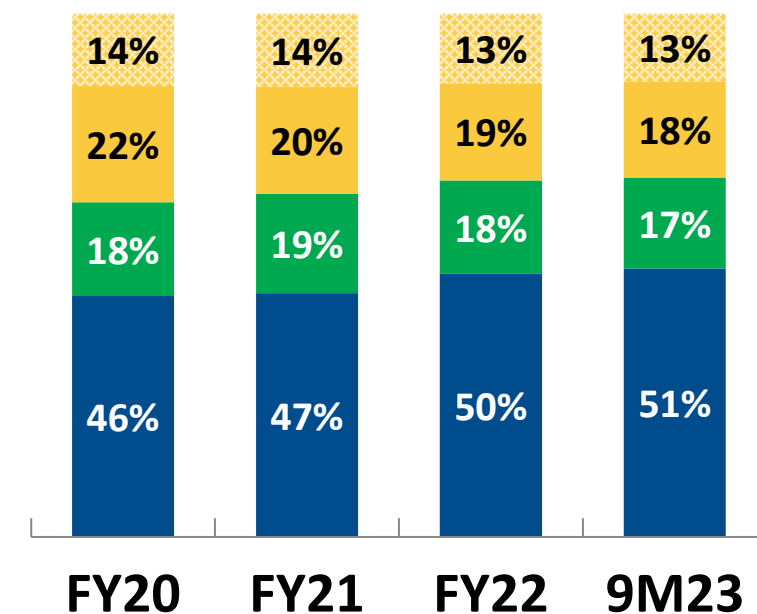
- 9M23 cash dividend income was NT\$18.1bn, with dynamic adjustments to the stock portfolio YTD.
- Seized opportunity brought by rising rates to increase position in US bonds, leading to an increase in proportion of overseas fixed income investments based in North America, at 51%.

## Cash dividend income

(NT\$BN)



## Overseas fixed income by region



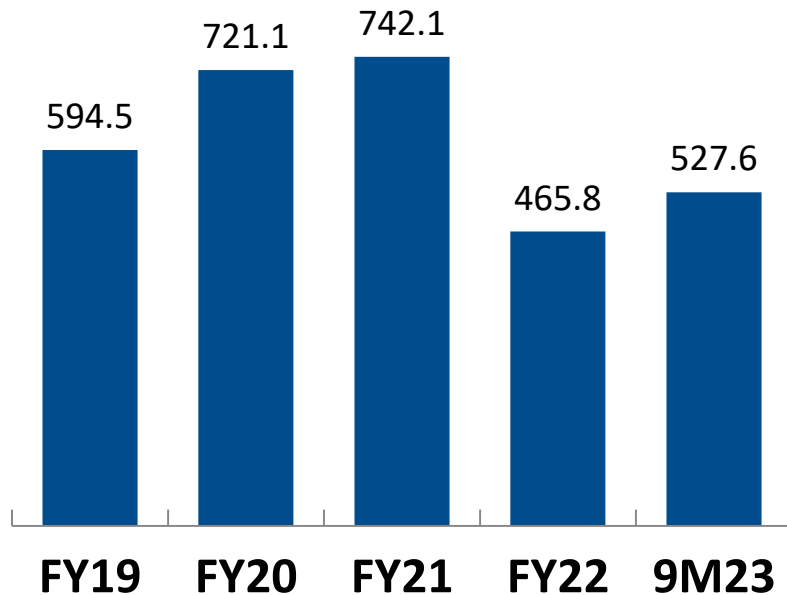
Note: Exclude overseas deposit.

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

- 9M23 book value increased YTD, supported by earnings contributions and rebound in unrealized G/L.
- 9M23 unrealized G/L recovered YTD owing to rebound in equity markets.

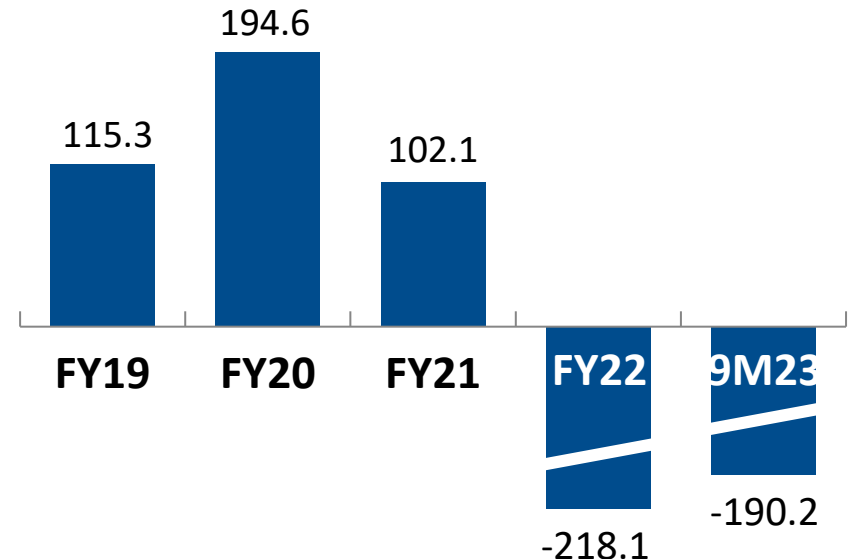
## Book value

(NT\$BN)



## Unrealized G/L of financial assets

(NT\$BN)

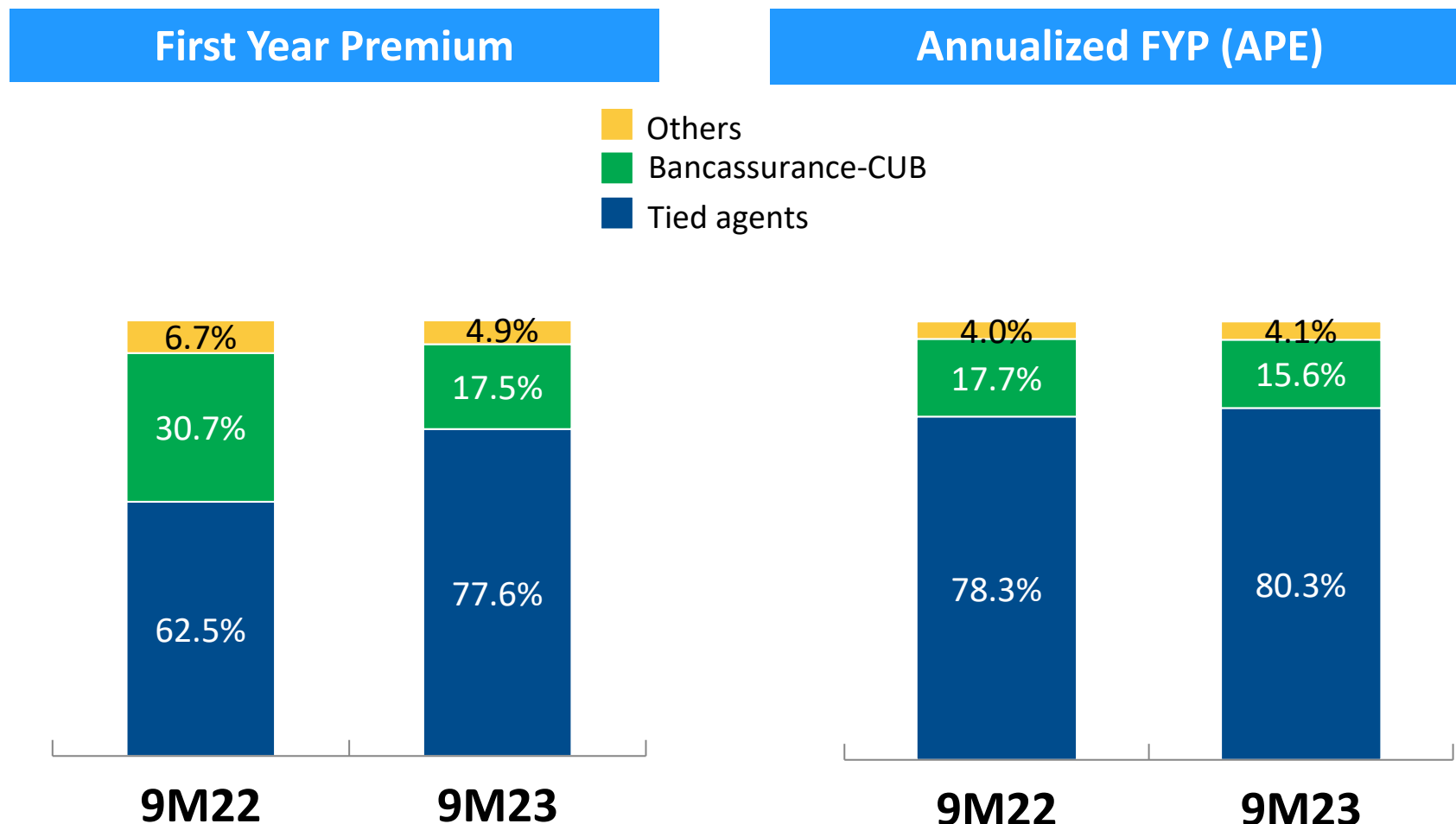


Note: (1) Cathay Life changed its business model for financial asset classification on 2022/10/1 in accordance with IFRS 9 and the guidance by Accounting Research and Development Foundation.

(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.



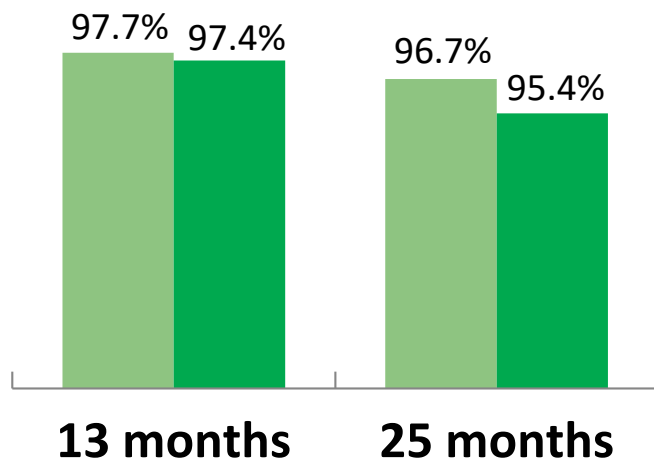
# Cathay Life – Operational indicators

- Expense ratio increased YoY, attributable to increased sales of traditional long-term regular-premium products and lower premium income.

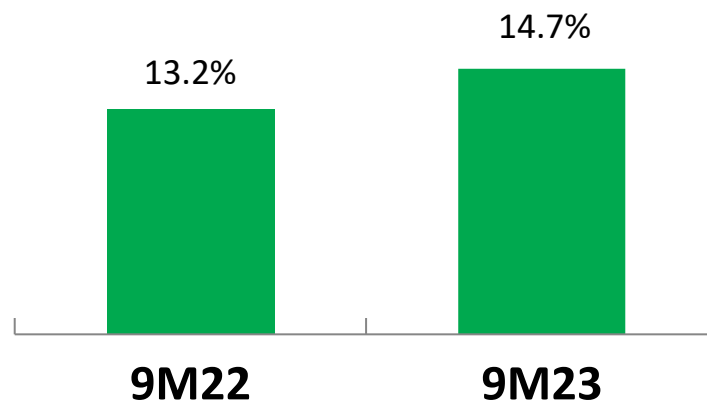
## Persistency ratio

9M22

9M23



## Expense ratio



# Agenda

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- **9M23 Business overview**
- **Overseas expansion**
- **Business performance summary**

Cathay United Bank

Cathay Life

Cathay Century

- **Appendix**

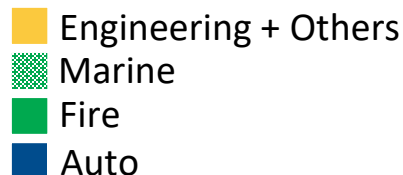
# Cathay Century – Premium income

- Premium income showed double-digit growth YoY. Market share was 13%.

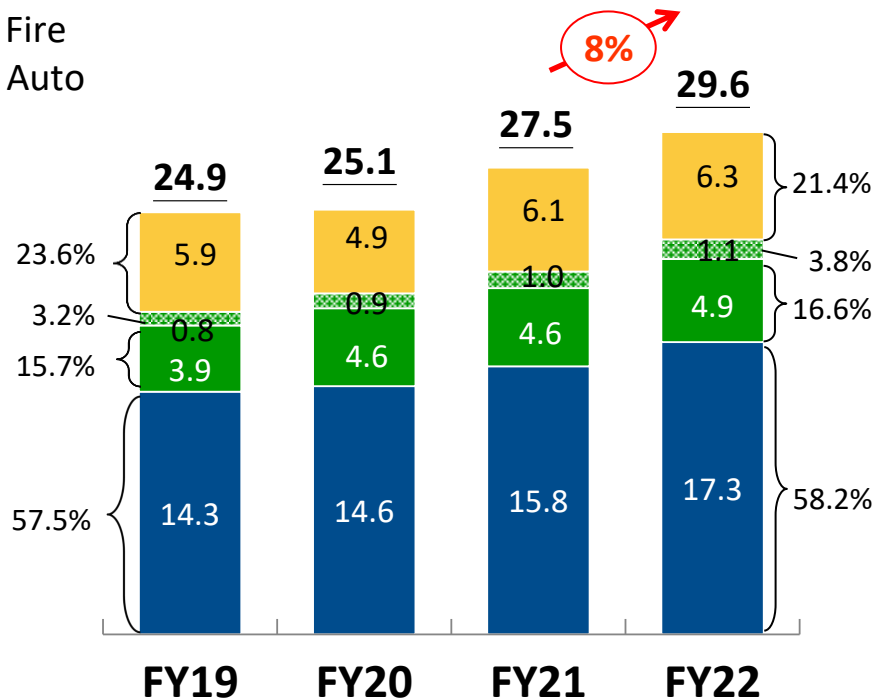
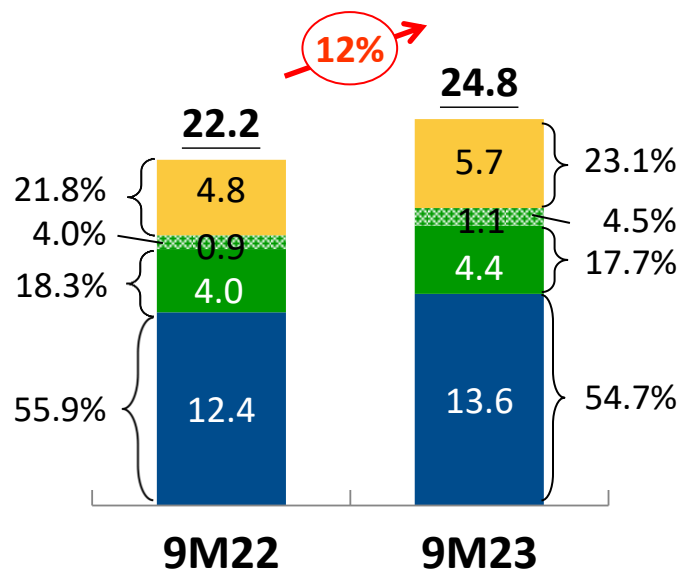
## Premium income

## Premium income (annual)

(NT\$BN)



(NT\$BN)



Market share

12.6%

13.0%

13.1%

12.3%

12.4%

12.8%

Retention

71.7%

69.0%

77.7%

76.4%

74.3%

73.4%



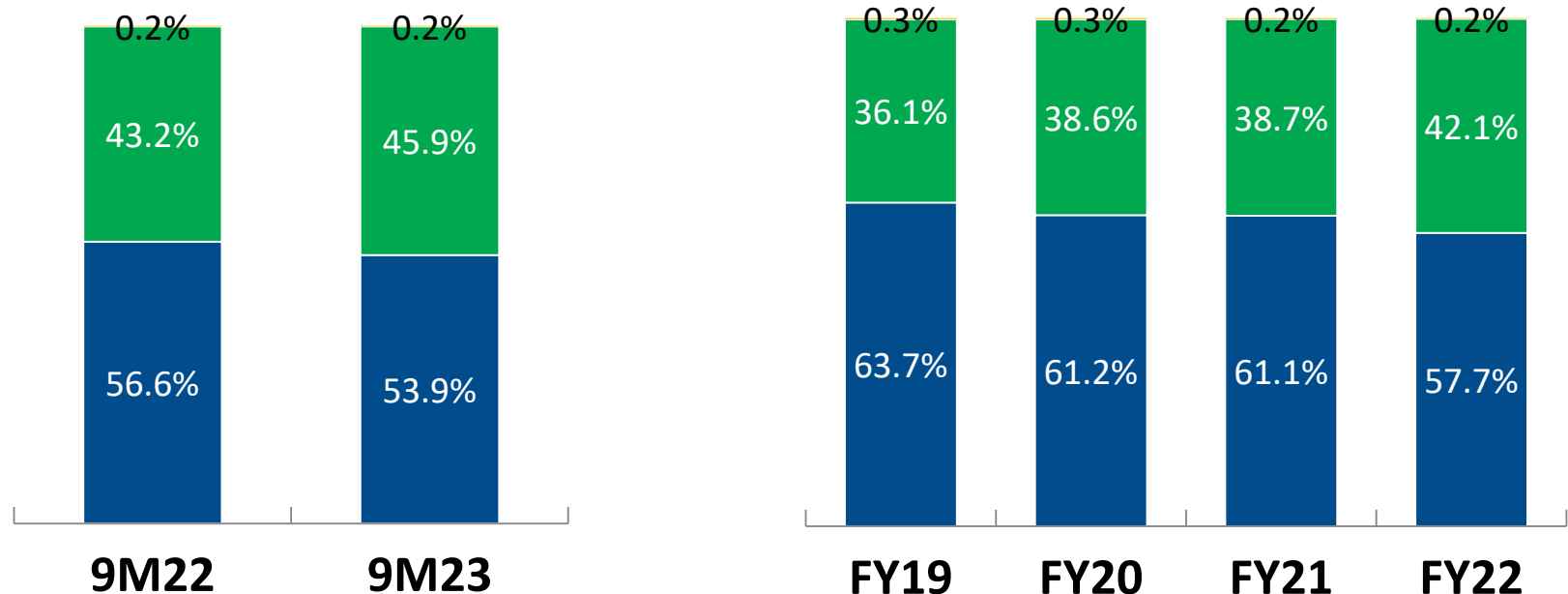
# Cathay Century – Distribution channels

- Benefiting from cross-selling synergy, over 50% of premium income was generated by the group channel.

Distribution channel

Distribution channel (annual)

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

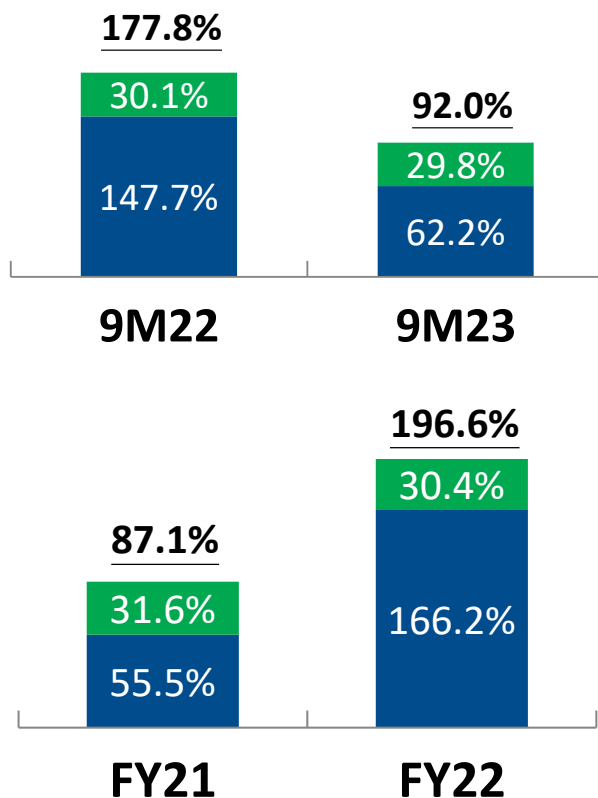


# Cathay Century – Combined ratio

- Gross combined ratio and retained combined ratio each declined due to the lower loss ratio resulting from the fading impact of pandemic insurance YTD.

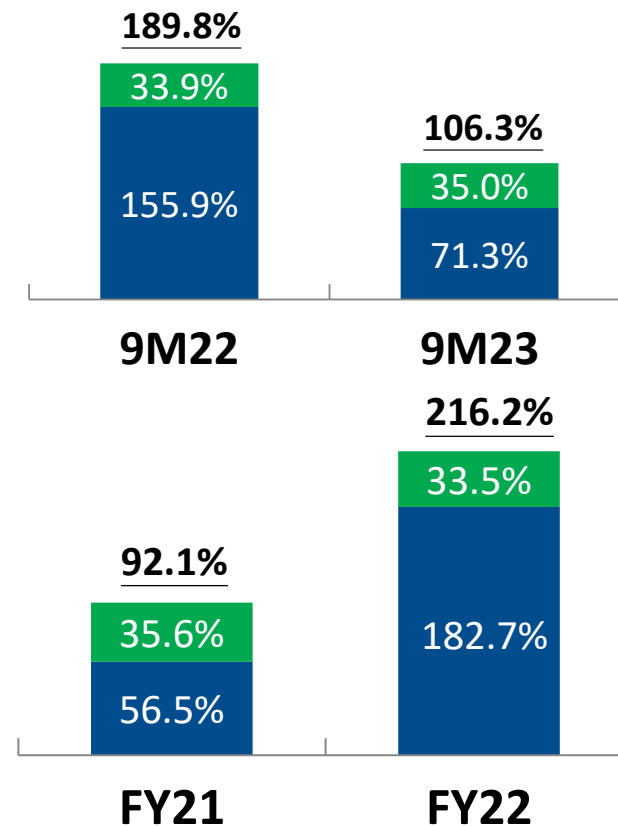
## Gross combined ratio

- Gross expense ratio
- Gross loss ratio



## Retained combined ratio

- Retained expense ratio
- Retained loss ratio



# Agenda

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- **9M23 Business overview**
- **Overseas expansion**
- **Business performance summary**

Cathay United Bank

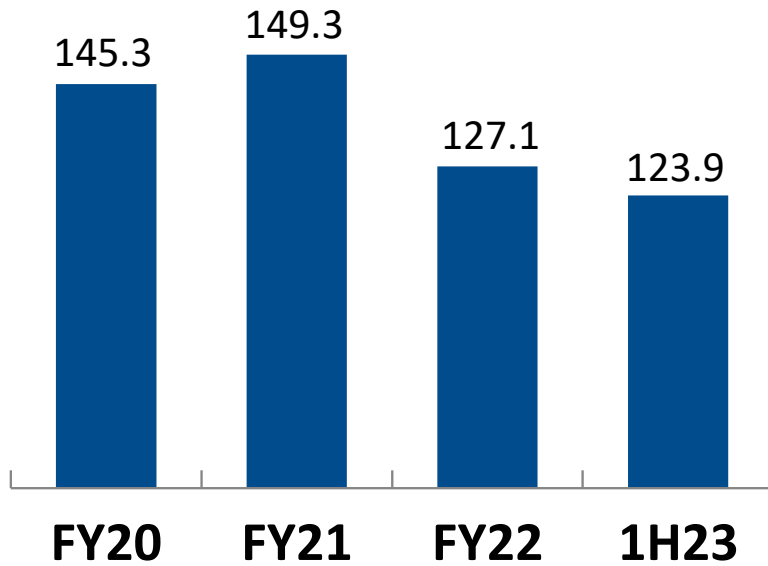
Cathay Life

Cathay Century

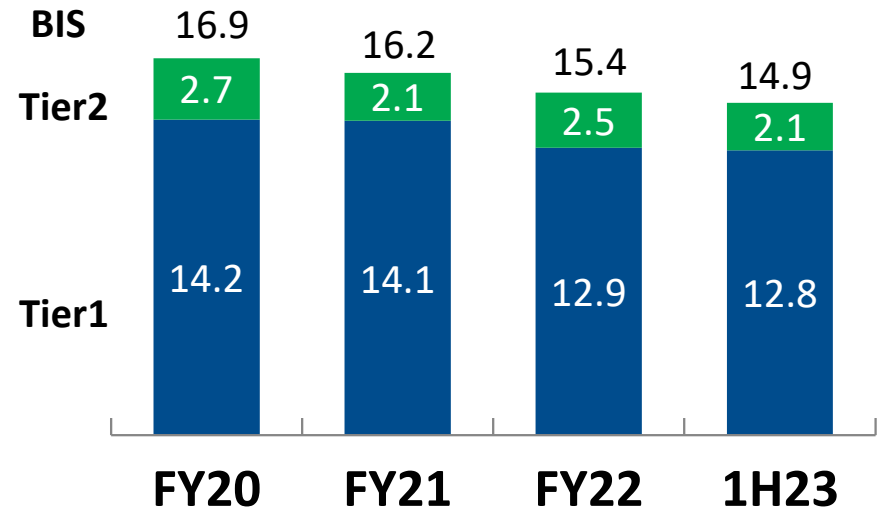
- **Appendix**

# Capital adequacy

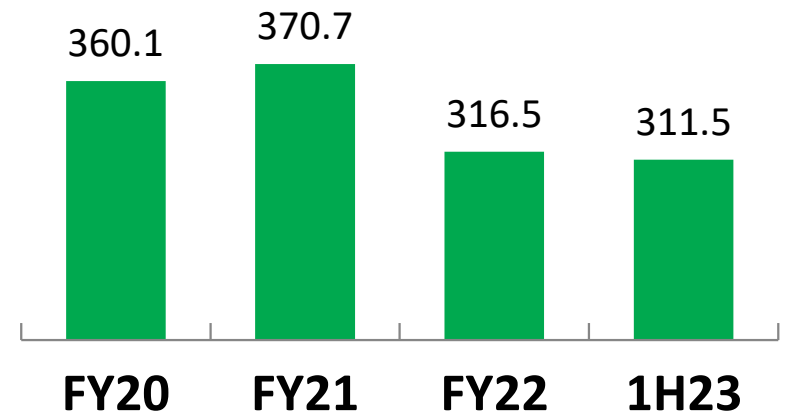
Cathay FHC CAR (%)



CUB capital adequacy (%)

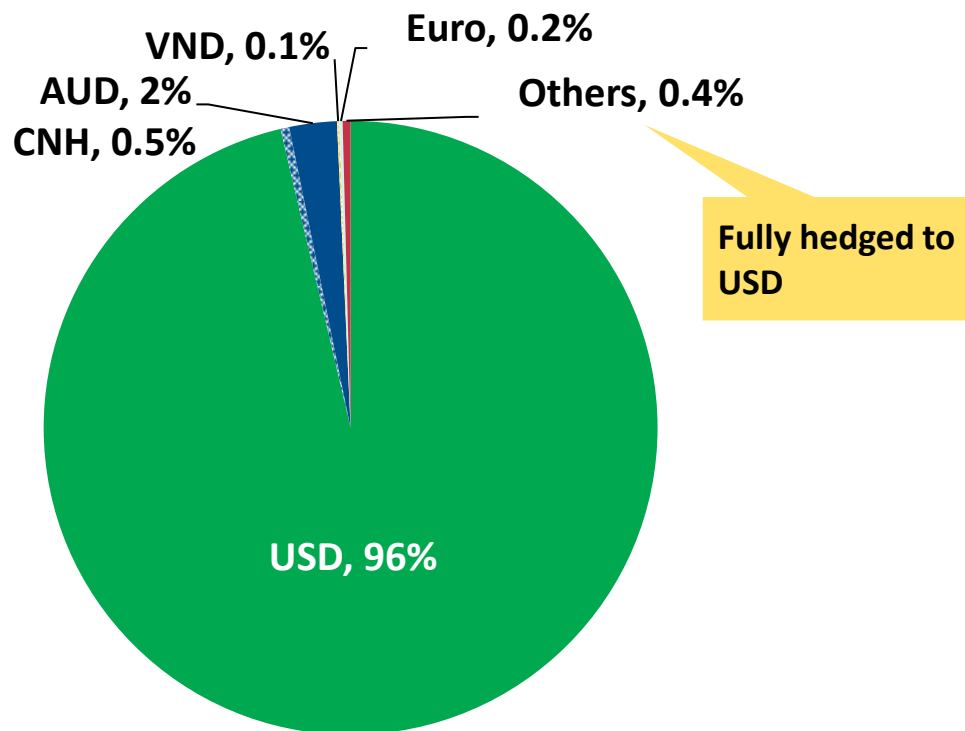


Cathay Life RBC (%)

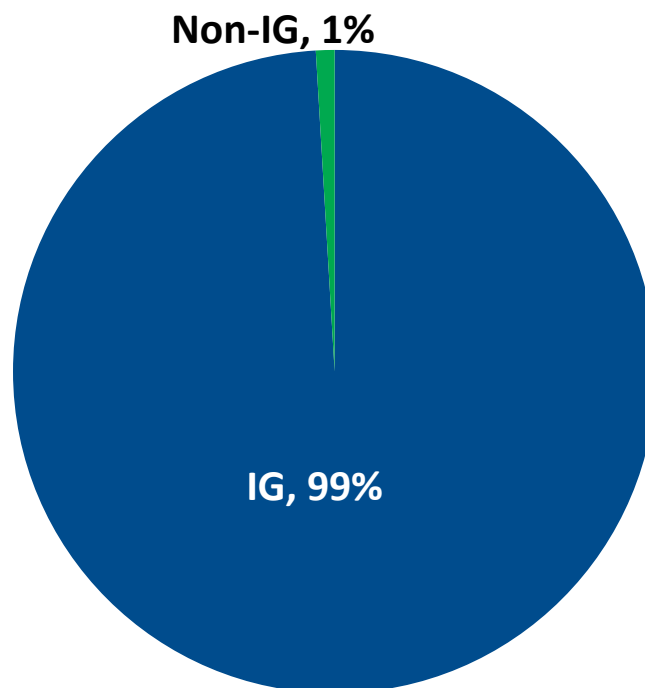


# Cathay Life – Overseas bond breakdown by currency and rating

## Overseas bond by currency (9M23)



## Overseas bond by rating (9M23)



# 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



ESG Research

IVA RATING

AA



A level



ESG  
**INDUSTRY**  
TOP RATED



ESG  
**REGIONAL**  
TOP RATED



First Taiwan FI



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Asia 6<sup>th</sup> approval



2022 & 2023 ICAPs

Global best practice



TCFD Status Report

Corporate case

## Taiwan

Top-5%  
Corporate Governance

Over 1,000 listed companies

TWSE Corporate Governance Evaluation



Top-10 World Corporate Citizen  
for **11** years. **Top 3** in 2023



Global Views

First Prize in Annual Survey for **3** years  
(Finance & Insurance),  
selected for "Annual Honor Roll" in 2022



2023 Taiwan Corporate  
Sustainability Awards

# Cathay FHC's continuous effort in ESG integration



2011

- Established CSR Committee

- Formed Responsible Investment Team

2014

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**

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

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

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

- Joined **Ceres Valuing Water Finance Task Force**

- Cathay Securities published ESG rating reports on individual listed companies

2020

2019



2018



2017

2021



2022

RE100



2023



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

- Selected by The Investor Agenda for its global top-10 best-practice case studies in the Investor Climate Action Plans (ICAPs)
- Became **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)**

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

# Cathay FHC's commitment to net-zero carbon emissions

**2018** Began **disclosing carbon footprints** in the investment portfolio.

**2019** CUB **ceased** loans for both new and existing **coal-fired power generation projects**.  
Cathay **Life excluded investments in power generation companies** with over 50% of revenue from coal-fired power generation without active transition to renewable energy.

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

**2022** Committed to **setting science-based targets (SBTs)**.  
Became an **RE100 member**.

**2025** 100% renewable energy goal for headquarters of Cathay FHC, Cathay Life, CUB, and Cathay Century.

**2030** 100% renewable energy goal for all business operation sites in Taiwan.

**2050** **Net-zero carbon emissions goal**



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**Thank you**



**Cathay Financial Holdings**

(NT\$MMN)

**Income Statement Data (Consolidated)**

	FY21	FY22	FY22/ FY21 % Chg	9M22	9M23	9M23/ 9M22 % Chg	3Q22	3Q23	3Q23/ 3Q22 % Chg
<b>Operating Income</b>									
Net interest income	194,882	226,163	16%	164,180	182,426	11%	58,891	61,925	5%
Net commission and fee	12,649	15,421	22%	12,133	11,678	-4%	3,780	4,342	15%
Net earned premium	524,187	439,719	-16%	317,073	305,394	-4%	102,161	90,513	-11%
Change in liability reserve	(377,408)	(198,098)	-48%	(168,344)	(94,721)	-44%	(37,531)	(21,061)	-44%
Net claims payment	(305,703)	(438,283)	43%	(292,672)	(337,573)	15%	(120,022)	(113,663)	-5%
Investment income	190,944	132,185	-31%	141,440	70,606	-50%	40,329	36,368	-10%
Contribution from associates-equity method	1,807	2,266	25%	2,077	2,020	-3%	833	657	-21%
Other net non-interest income	7,197	(36,038)	-601%	(37,740)	7,890	121%	(17,277)	(113)	99%
Bad debt expense	(3,484)	(4,778)	37%	(2,358)	(2,173)	-8%	(1,145)	(912)	-20%
Operating expense	(85,543)	(88,610)	4%	(64,947)	(74,544)	15%	(22,933)	(25,716)	12%
<b>Income before taxes</b>	159,526	49,948	-69%	70,841	71,002	0%	7,085	32,339	356%
Income taxes	(18,637)	(11,986)	-36%	(16,362)	(11,258)	-31%	(1,920)	(5,612)	192%
Net income	140,889	37,962	-73%	54,479	59,744	10%	5,166	26,726	417%
Net income to parent company	139,514	37,359	-73%	53,894	59,252	10%	5,086	26,756	426%

EPS (NT\$)	10.34	2.58		3.83	3.81		0.38	1.83	
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**Dividend Payout**

Cash dividend per share	3.50	0.90							
Stock dividend per share	0.00	0.00							
Weighted average outstanding shares (Millions of common shares)	13,169	13,190		13,169	14,669				

**Balance Sheet Data (Consolidated)**

Total assets	11,594,361	12,070,886		11,889,627	12,897,827				
Total shareholders' equity	914,039	611,708		306,643	685,452				
Equity attributable to parent company	902,038	598,840		294,878	671,790				

**Operating Metrics**

ROAE (Consolidated)	15.49%	4.98%		11.90%	12.28%				
ROAA (Consolidated)	1.25%	0.32%		0.62%	0.64%				
Double leverage ratio(inc. preferred stock)	113%	122%		147%	121%				

**Capital Adequacy Metrics**

Capital Adequacy Ratio	149%	127%							
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Cathay Life (NT\$MN)	FY22/ FY21			9M23/ 9M22			3Q23/ 3Q22		
	FY21	FY22	% Chg	9M22	9M23	% Chg	3Q22	3Q23	% Chg
<b>Income Statement Data (Consolidated)</b>									
Net written premium	499,102	410,186	-18%	294,881	283,608	-4%	93,736	82,740	-12%
Net earned premium	498,398	409,196	-18%	294,928	283,585	-4%	93,647	82,710	-12%
Reinsurance commission earned	388	527	36%	20	21	9%	5	6	30%
Fee income	10,715	10,804	1%	8,119	8,391	3%	2,696	3,007	12%
Recurring investment income	214,968	242,608	13%	183,507	196,288	7%	69,258	70,312	2%
Gain on disposal of investment									
Realized gain (loss)-Equity	116,191	23,289	-80%	24,721	33,010	34%	(2,851)	8,131	385%
Realized gain (loss)-Debt	63,127	5,572	-91%	8,230	3,729	-55%	(2,817)	326	112%
Gain on investment property	1,106	2,735	147%	1,900	(203)	-111%	(12)	(165)	-1224%
FX and others, net	(46,445)	(2,907)	94%	12,257	(19,736)	-261%	4,921	3,462	-30%
Investment income, net	348,947	271,296	-22%	230,615	213,087	-8%	68,499	82,066	20%
Other operating income	8,754	8,726	0%	6,372	7,885	24%	2,238	2,806	25%
Separate account revenues	77,919	(933)	-101%	(13,370)	42,444	417%	6,822	5,001	-27%
Net claims payment	(287,850)	(398,511)	38%	(263,880)	(312,358)	18%	(101,413)	(108,161)	7%
Changes in liability reserves	(376,771)	(188,389)	-50%	(164,868)	(103,601)	-37%	(38,248)	(21,084)	-45%
Acquisition and commission expense	(34,445)	(30,977)	-10%	(22,844)	(26,640)	17%	(8,176)	(8,687)	6%
Other operating costs	(8,056)	(6,729)	-16%	(4,932)	(5,724)	16%	(1,754)	(2,010)	15%
Financial cost	(3,114)	(3,817)	23%	(2,742)	(3,459)	26%	(1,047)	(1,274)	22%
Separate account expense	(77,919)	933	-101%	13,370	(42,444)	417%	(6,822)	(5,001)	-27%
Operating expense	(32,448)	(32,301)	0%	(24,194)	(26,088)	8%	(8,037)	(8,992)	12%
Net non-operating income	1,563	1,859	19%	1,280	2,115	65%	385	1,026	166%
Income taxes	(12,916)	(7,513)	-42%	(10,858)	(6,552)	-40%	(2,307)	(3,887)	68%
Net income	113,166	34,169	-70%	47,016	30,662	-35%	6,488	17,527	170%
Net income to parent company	112,231	33,667	-70%	46,681	30,262	-35%	6,433	17,517	172%
<b>Balance Sheet Data (Consolidated)</b>									
Total assets	8,073,161	8,172,430		8,046,202	8,584,176				
General account	7,348,951	7,517,003		7,396,842	7,869,446				
Separate account	724,210	655,427		649,360	714,730				
Reserves for life insurance liabilities	6,413,221	6,794,562		6,820,373	6,969,471				
Total liabilities	7,331,028	7,706,641		7,870,301	8,056,526				
Total shareholders' equity	742,133	465,789		175,901	527,649				
Equity attributable to parent company	734,443	456,817		168,337	517,954				
<b>Operating Metrics (Standalone)</b>									
First Year Premium(FYP)	202,394	129,343		101,493	106,297				
First Year Premium Equivalent(FYPE)	50,997	42,434		32,065	35,474				
Expense ratio	11.2%	12.8%		13.2%	14.7%				
13-M persistency ratio	98.4%	97.7%		97.7%	97.4%				
25-M persistency ratio	96.3%	96.6%		96.7%	95.4%				
ROAE (Consolidated)	15.47%	5.66%		13.66%	8.23%				
ROAA (Consolidated)	1.44%	0.42%		0.78%	0.49%				
<b>Capital Adequacy Metrics (Standalone)</b>									
RBC ratio	371%	316%							

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Cathay United Bank (NT\$MN)	FY22/ FY21			9M23/ 9M22			3Q23/ 3Q22		
	FY21	FY22	% Chg	9M22	9M23	% Chg	3Q22	3Q23	% Chg
<b>Income Statement Data (Consolidated)</b>									
<b>Operating Income</b>									
Net interest income	38,539	48,704	26%	34,913	38,501	10%	13,006	12,687	-2%
Net fee income	18,346	18,246	-1%	13,855	15,714	13%	4,913	5,115	4%
Investment income	6,956	6,711	-4%	5,691	12,464	119%	2,370	4,830	104%
Other income	502	1,180	135%	760	617	-19%	113	116	2%
<b>Net operating income</b>	<b>64,342</b>	<b>74,841</b>	<b>16%</b>	<b>55,220</b>	<b>67,296</b>	<b>22%</b>	<b>20,402</b>	<b>22,748</b>	<b>11%</b>
Operating expenses	(33,877)	(38,307)	13%	(27,232)	(33,097)	22%	(10,176)	(11,493)	13%
<b>Pre-provision profit</b>	<b>30,466</b>	<b>36,534</b>	<b>20%</b>	<b>27,988</b>	<b>34,199</b>	<b>22%</b>	<b>10,226</b>	<b>11,255</b>	<b>10%</b>
Net provisions for possible losses	(2,986)	(5,524)	85%	(2,763)	(3,208)	16%	(1,246)	(1,661)	33%
<b>Income before taxes</b>	<b>27,480</b>	<b>31,010</b>	<b>13%</b>	<b>25,225</b>	<b>30,991</b>	<b>23%</b>	<b>8,980</b>	<b>9,594</b>	<b>7%</b>
Income tax	(3,671)	(5,299)	44%	(4,312)	(5,570)	29%	(1,531)	(1,717)	12%
<b>Net income</b>	<b>23,808</b>	<b>25,712</b>	<b>8%</b>	<b>20,913</b>	<b>25,421</b>	<b>22%</b>	<b>7,449</b>	<b>7,876</b>	<b>6%</b>
<b>Net income to parent company</b>	<b>23,344</b>	<b>25,590</b>	<b>10%</b>	<b>20,638</b>	<b>25,329</b>	<b>23%</b>	<b>7,408</b>	<b>7,919</b>	<b>7%</b>
<b>Balance Sheet Data (Consolidated)</b>									
Total assets	3,499,323	3,887,031		3,839,977	4,294,285				
Loans, net	1,807,077	2,045,082		2,002,636	2,243,096				
Financial assets	1,110,788	1,268,349		1,262,820	1,401,945				
Total liability	3,248,596	3,645,307		3,603,968	4,030,736				
Deposits	2,935,694	3,246,162		3,170,303	3,525,203				
Financial Debenture Payable	46,800	37,147		37,000	27,100				
Total shareholders' equity	250,727	241,724		236,009	263,550				
Equity attributable to parent company	246,351	237,734		231,708	259,485				
<b>Operating Metrics (Consolidated)</b>									
Cost income ratio	52.65%	51.18%		49.32%	49.18%				
ROAE	9.57%	10.44%		11.46%	13.42%				
ROAA	0.71%	0.70%		0.76%	0.83%				
<b>Assets Quality (Standalone)</b>									
NPL	1,578	1,510		1,663	2,066				
NPL ratio	0.09%	0.08%		0.09%	0.09%				
NPL provisions	28,064	32,459		30,855	35,466				
Coverage ratio	1778%	2150%		1855%	1716%				
<b>Capital Adequacy Metrics (Standalone)</b>									
BIS ratio	16.2%	15.4%							
Tier I Ratio	14.1%	12.9%							
<b>LDR (Standalone)</b>									
LDR	61.4%	62.4%		62.5%	63.0%				
TWD LDR	69.2%	75.4%		73.9%	77.6%				
FX LDR	34.1%	25.8%		29.0%	24.5%				

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**Cathay Century**  
 (NT\$MM)

<b>Income Statement Data (Consolidated)</b>	<b>FY22/ FY21</b>			<b>9M23/ 9M22</b>			<b>3Q23/ 3Q22</b>		
	<b>FY21</b>	<b>FY22</b>	<b>% Chg</b>	<b>9M22</b>	<b>9M23</b>	<b>% Chg</b>	<b>3Q22</b>	<b>3Q23</b>	<b>% Chg</b>
Premium income	28,015	30,266	8%	22,624	25,315	12%	7,392	8,622	17%
Net written premium	20,718	22,084	7%	16,126	17,352	8%	5,438	5,992	10%
Net earned premium	19,903	21,703	9%	16,063	17,429	9%	5,492	6,018	10%
Reinsurance commission earned	857	900	5%	697	832	19%	244	314	29%
Fee income	46	49	7%	38	39	3%	12	12	2%
Investment	1,363	595	-56%	659	986	50%	(123)	371	401%
Interest income	539	636	18%	463	492	6%	163	162	-1%
Other investment income, net	824	(41)	-105%	196	494	152%	(287)	209	173%
Other operating income	0	157	0%	146	90	-38%	79	64	-18%
Net claims payment	(10,470)	(29,677)	183%	(21,707)	(19,979)	-8%	(15,289)	(3,347)	-78%
Changes in liability reserves	(637)	(9,709)	1423%	(3,476)	8,879	-355%	717	22	-97%
Commissions and other operating costs	(3,765)	(3,916)	4%	(2,889)	(3,183)	10%	(992)	(1,102)	11%
Operating expenses	(4,772)	(4,636)	-3%	(3,460)	(3,923)	13%	(1,162)	(1,433)	23%
<b>Operating income</b>	2,525	(24,533)	-1071%	(13,929)	1,170	108%	(11,023)	920	108%
Net non-operating income	42	8	-81%	(3)	(0)	91%	(1)	(1)	-73%
Income taxes	(392)	4,904	-1352%	2,809	(199)	107%	2,190	(130)	106%
Net income	2,175	(19,622)	-1002%	(11,123)	971	109%	(8,834)	789	109%
<b>Balance Sheet Data (Consolidated)</b>									
Total assets	49,900	60,596		52,721	55,834				
Total stockholders' equity	14,447	12,800		10,991	14,365				
<b>Operating Metrics (Standalone)</b>									
Gross Combined ratio	87.1%	196.6%		177.8%	92.0%				
Net Combined ratio	92.1%	216.2%		189.8%	106.3%				
ROAE (Consolidated)	15.78%	-144.03%		-116.60%	9.53%				
ROAA (Consolidated)	4.62%	-35.52%		-28.90%	2.22%				
<b>Capital Adequacy Metrics</b>									
RBC ratio (Standalone)	284%	369%							

**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) Total may not sum due to rounding.