



**國泰金控**

Cathay Financial Holdings

# 2024 Second Quarter Briefing

August 2024

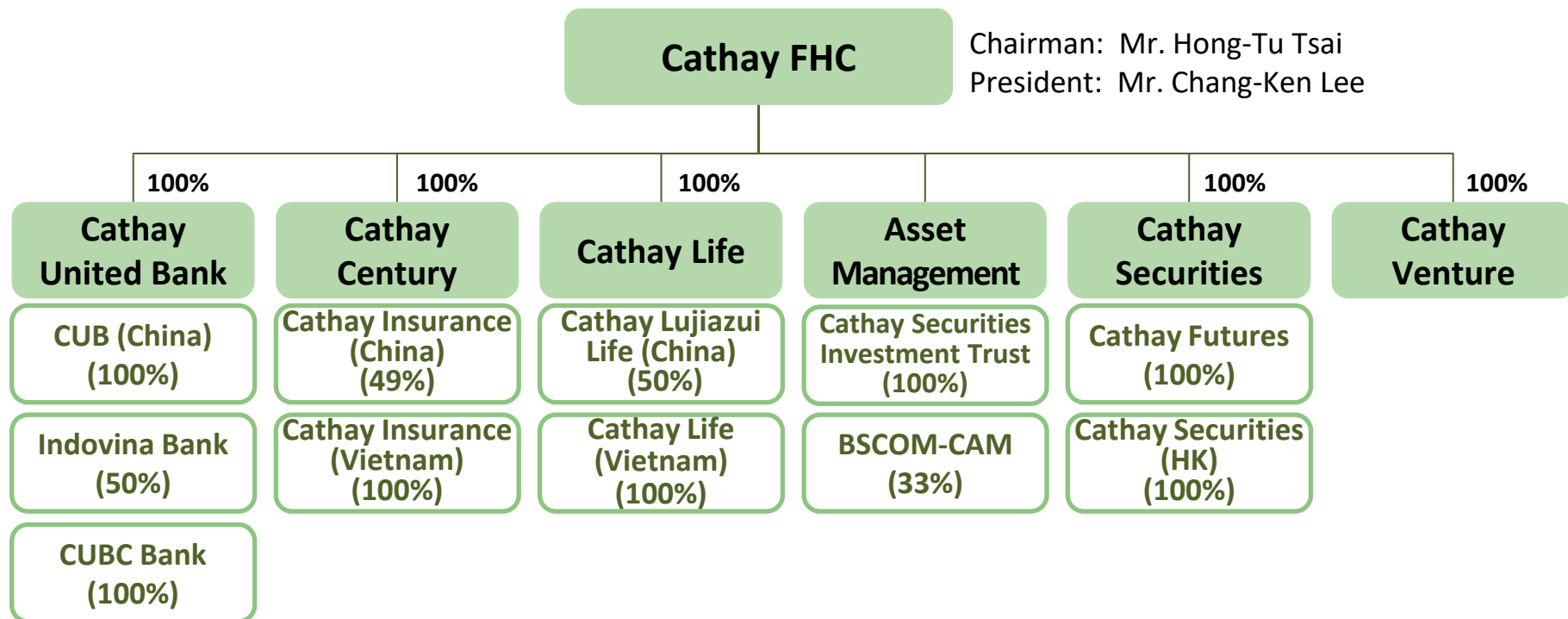


# Agenda

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- **Introduction of Cathay FHC**
- **Business overview**
- **Overseas expansion**
- **Business performance summary**
  - Cathay United Bank
  - Cathay Life
  - Cathay Century
- **Cathay's ESG efforts**
- **Appendix**

# Cathay FHC: largest FHC, comprehensive products



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

- 2<sup>nd</sup> biggest non-life insurer
- Market share in total premium income: 13.4%

- No. 1 life insurer in terms of total assets and total premium
- Market share in total premium: 17.7%

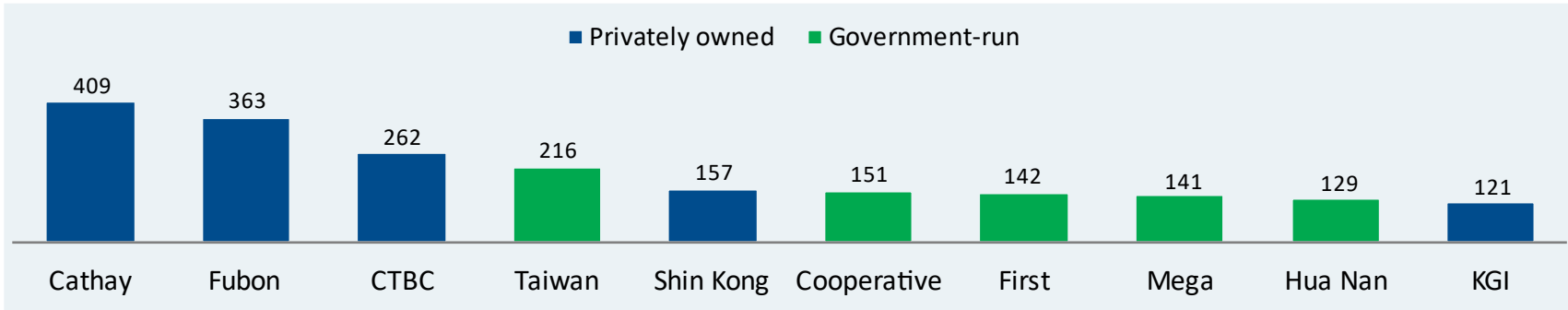
- Leading asset manager in Taiwan in terms of AUM
- Extending global asset management products and services

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

# Market leader in Taiwan's FIG sector

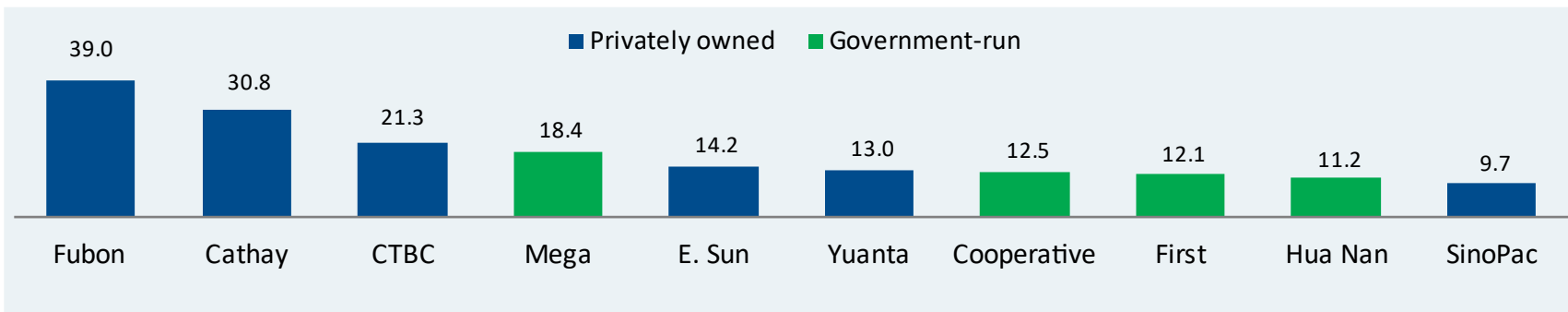
- Largest listed financial group by assets.

## Ranking of total asset (US\$bn)



Note: Total assets as of June 30, 2024

## Ranking of market cap (US\$bn)



Note: Market capitalization as of September 30, 2024

# Cathay FHC's continuous effort in ESG integration



2011

- Established CSR Committee

- Formed Responsible Investment Team

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

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

2014

2015

Member of  
**Dow Jones Sustainability Indices**

Powered by the S&P Global CSA

2016

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

- 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**

2020

2019



2018



2017



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

2021

2022

RE100



2023



2024



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

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

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

# Empowering financial services with digital, data and technology

**One-stop digital financial services**

**cube**

CUB digital users increased to over 7mn

Year	Users (Mn)
'18	~1.5
'19	~1.8
'20	~2.2
'21	~2.8
'22	~3.5
'23	>7.0

**Enlarged digital health promotion**

**FitBack 健康吧**

Integrated spillover policies with health promotion services — **FitBack** program

Members exceeded 1mn, highest in the industry

**Diversified financial innovation**

AI      BLOCKCHAIN      CLOUD

DATA      ECOSYSTEM

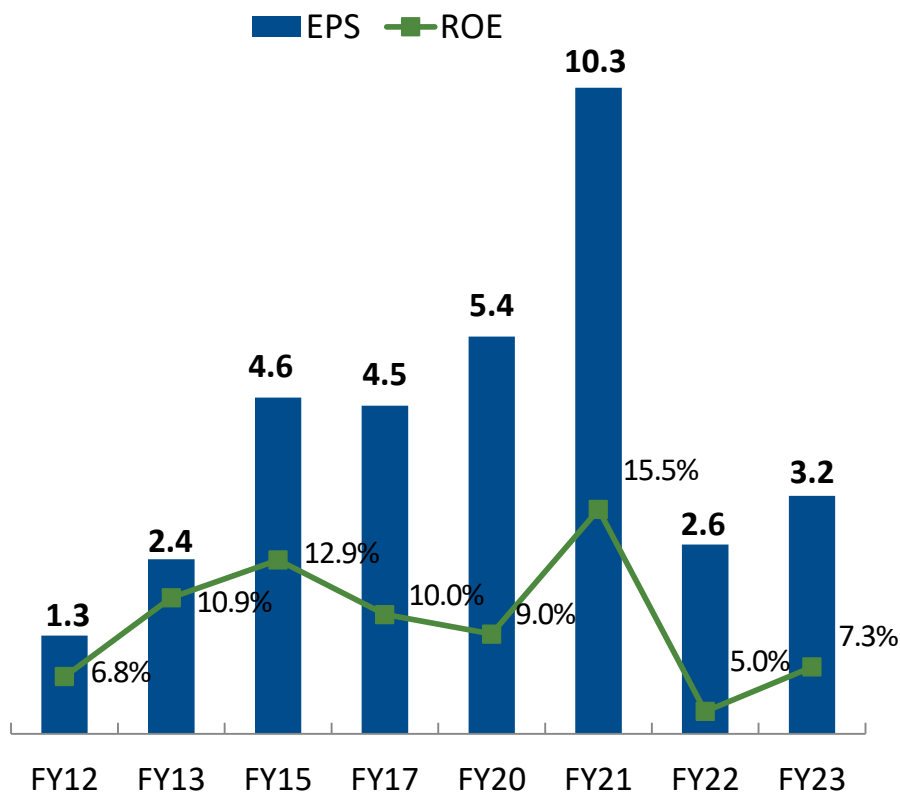
**Overseas digitalization**

CUB Cambodia launched mBanking APP, leveraging digital tools to develop consumer banking business

# Cathay FHC continued to deliver solid earnings

## EPS & ROE

(NT\$/%)

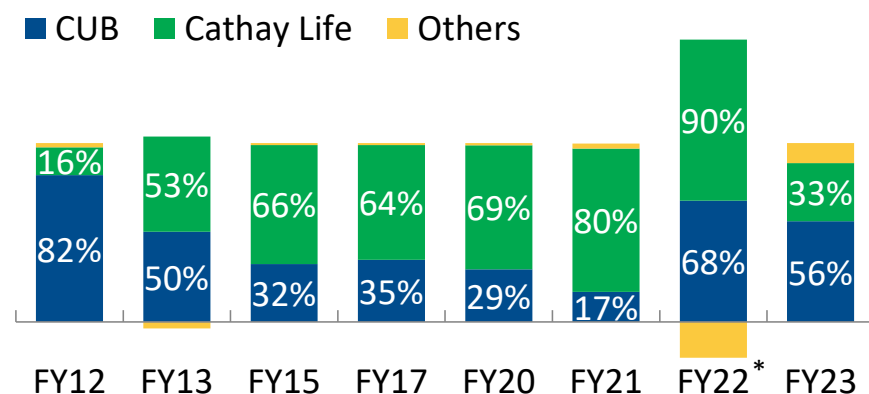
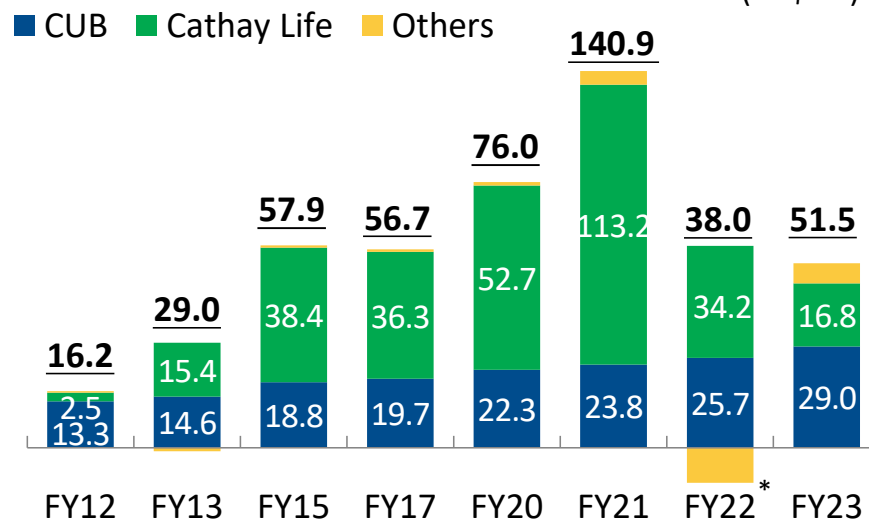


Note: (1) FY13 figures do not reflect the impact from applying fair value method on investment property.

(2) EPS has been adjusted for stock dividend (stock split).

## Profit contribution

(NT\$BN)



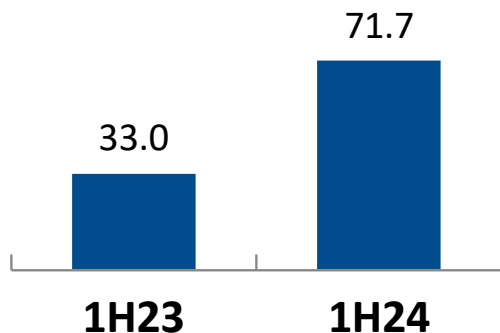
\* Cathay Century reported a net loss of NT\$19.6bn due to pandemic insurance losses.

# Cathay FHC – Net income & EPS

- 1H24 net income reached the second-highest record for the first-half period, with strong core business momentum across all subsidiaries.

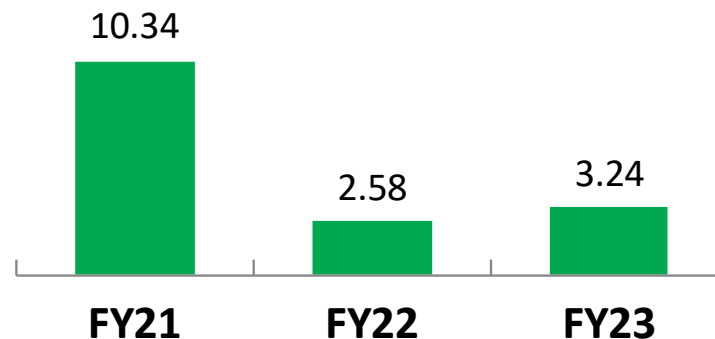
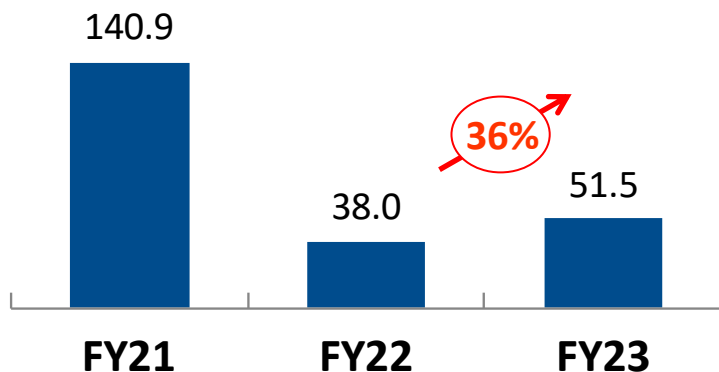
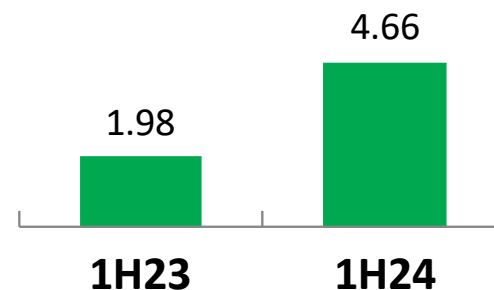
## Net income

(NT\$BN)



## EPS

(NT\$)

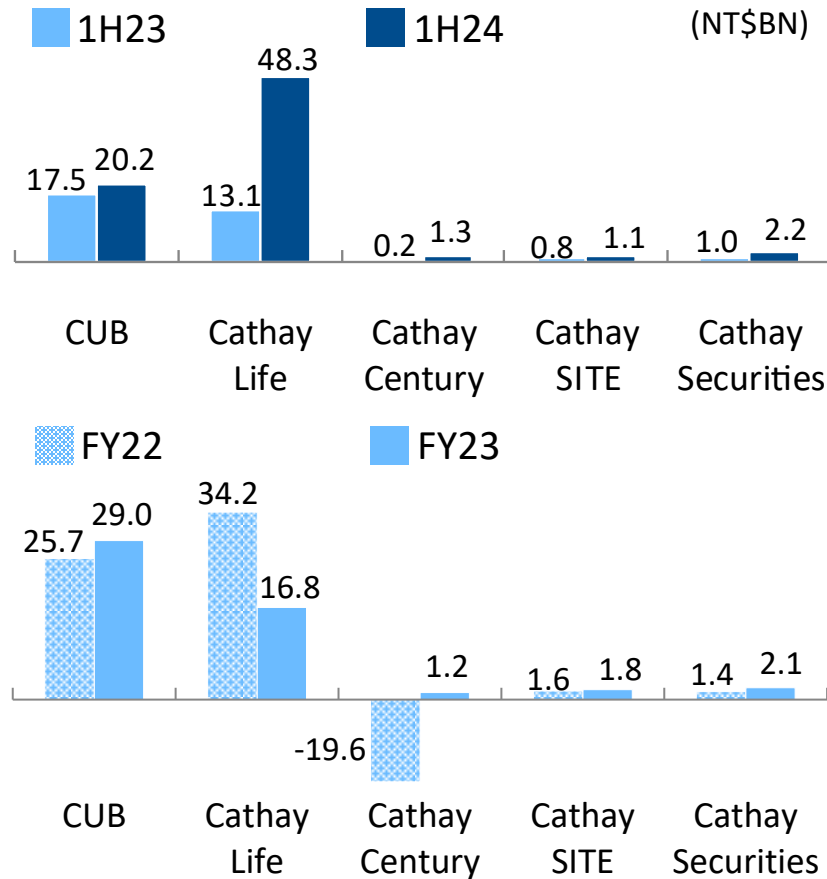




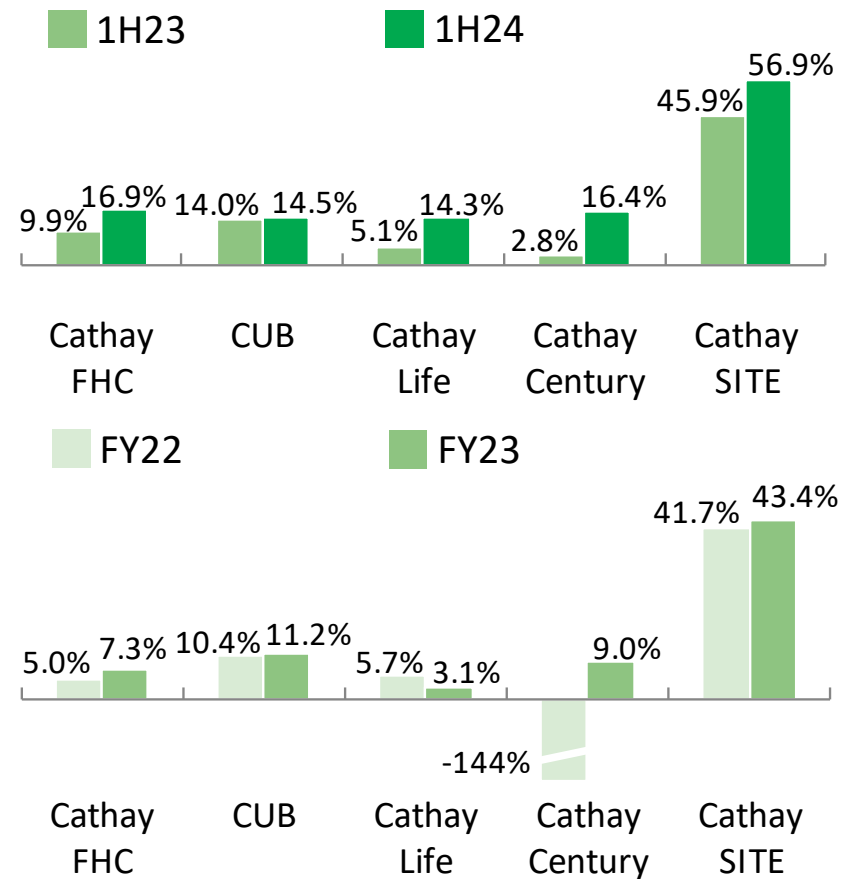
# Cathay FHC – Net income & ROE

- CUB, Cathay Century, Cathay SITE, and Cathay Securities each reached record-high 1H earnings.
- Cathay Life delivered its second-highest historical 1H earnings, supported by solid investment performance and steady underwriting gains.

## Net income of primary subsidiaries

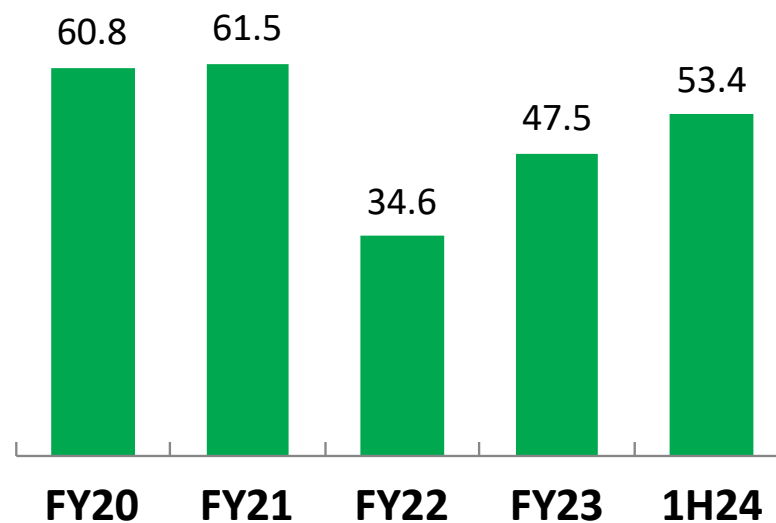
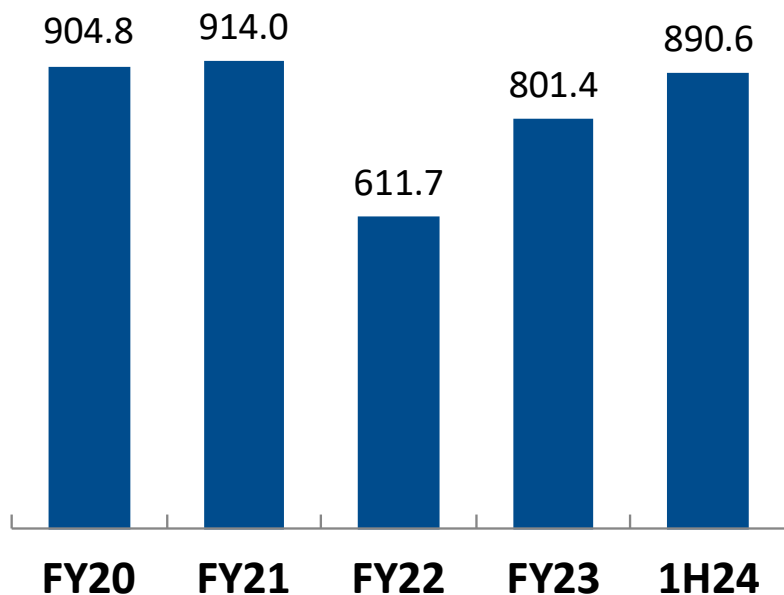
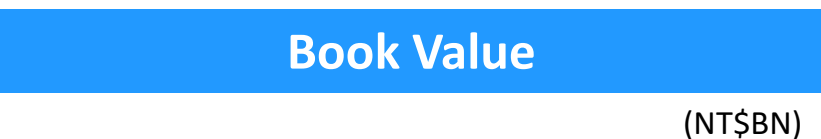


## ROE



# Cathay FHC – Book value & BVPS

- Book value continued to increase, owing to earnings contributions and the rise in equity markets.



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.

# 1H24 Business overview

## Cathay United Bank

- 1H24 net income set a record high for the first-half period, with 15% growth YoY.
- Delivered robust loan growth. Net interest income showed double-digit YoY growth. Asset quality remained benign.
- Net fee income grew 33% YoY, driven by strong growth in WM and credit card fees.

## Cathay Life

- APE and VNB grew 12% and 21% YoY, respectively, driven by robust growth in health & accident policies and FX-denominated traditional long-term regular-premium products.
- Delivered sound investment performance with after-hedging investment yield of 4.28%.
- Maintained solid capital position with RBC ratio of 352% and E/A ratio of 9.2%.

## Cathay Century

- Premiums increased 17% YoY, with 13.4% market share. Maintained steady underwriting profits by focusing on both quality and quantity, as well as ongoing risk management.
- Strengthened online business in China. Accelerated digital transformation and business expansion in Vietnam.

## Cathay SITE

- Achieved record-high first-half earnings. AUM reached NT\$1.93tn. Earned wide acclaim for various products.
- Received numerous awards, including Best Fund/Institution House from AsianInvestor, Asia Asset Management, and Benchmark.

## Cathay Securities

- 1H24 net income has already surpassed 2023 full year's figure.
- 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. Market share in sub-brokerage business remained No.1.

# Agenda

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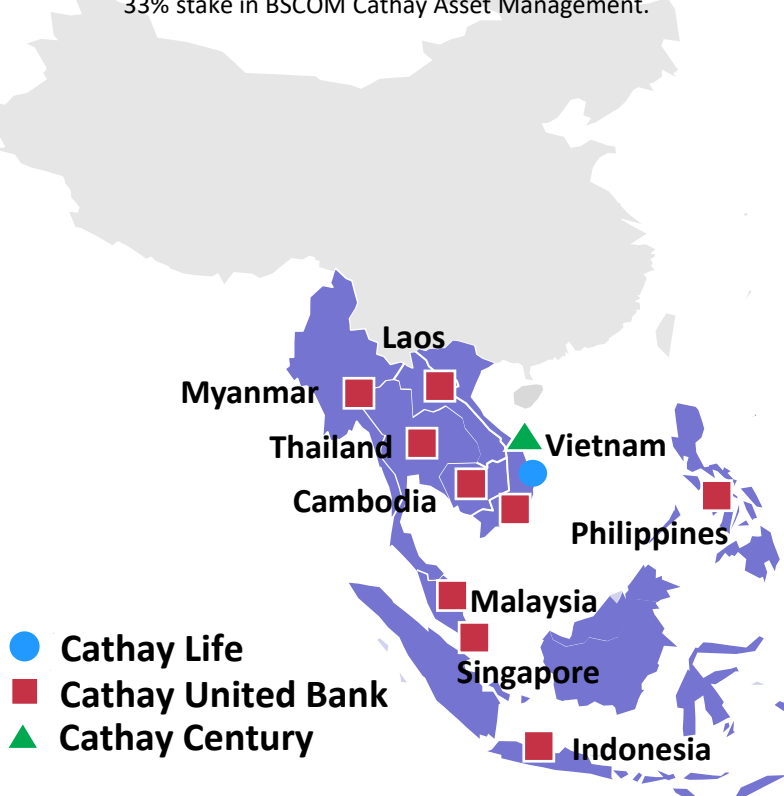
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# Cathay FHC in Southeast Asia

	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	51	148									
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 Century (China), and 33% stake in BSCOM Cathay Asset Management.



## ■ Banking

- Vietnam: A key market for the group, focusing on corporate banking and developing digital retail banking.
- Cambodia: Continued to promote digital retail banking and focus on cross-border business.
- Singapore: Leveraged supply chain diversification to develop corporate and private banking, while expanding workforce.

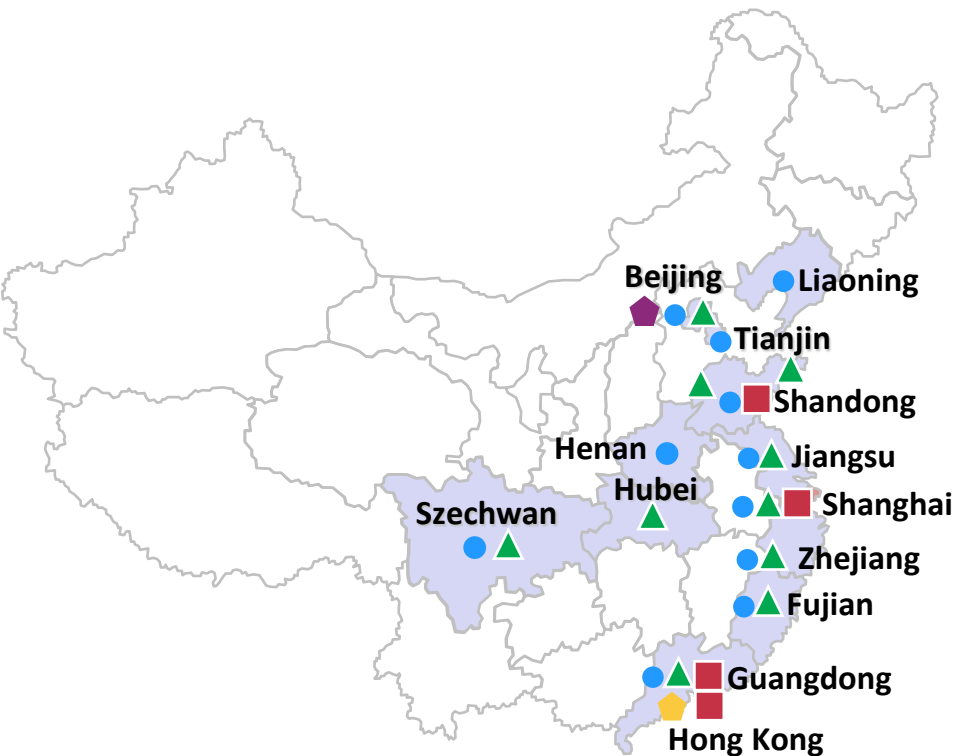
## ■ Cathay Life (Vietnam)

- Total premium grew 17% YoY to 1.6tn VND in 1H24.
- Expanded and diversified distribution channels.

## ■ Cathay Century

- Premium income reached 316bn VND in 1H24.
- 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 continues prudent operations, enhancing on-line banking products and features, and promoting digital transformation.

## ■ Cathay Lujiazui Life

- Total premium grew 9% YoY to 3.6bn RMB in 1H24.
- 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 over 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

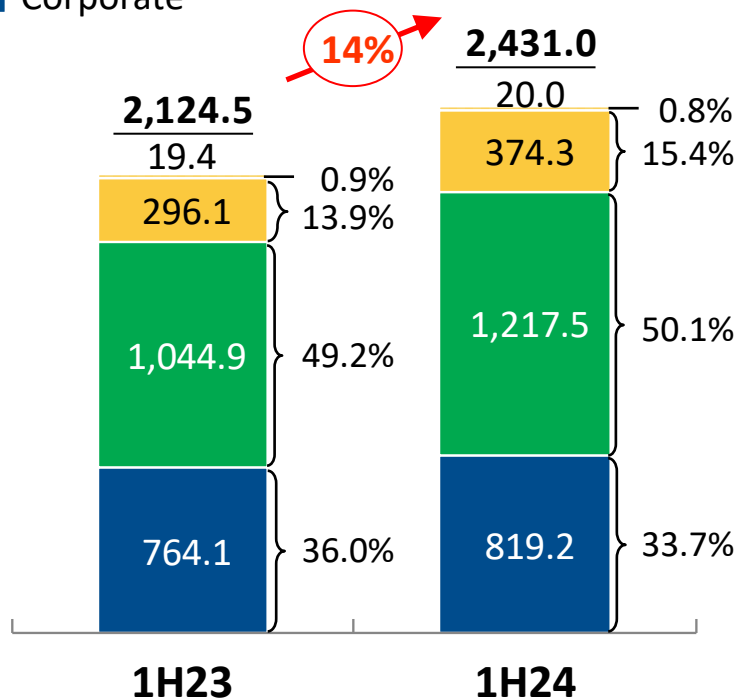
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# Cathay United Bank – Loan & deposit breakdown

- Loan growth was robust, with mortgage and consumer loans showing double-digit growth.
- Deposits showed steady growth; maintained the advantage of high demand-deposit ratio.

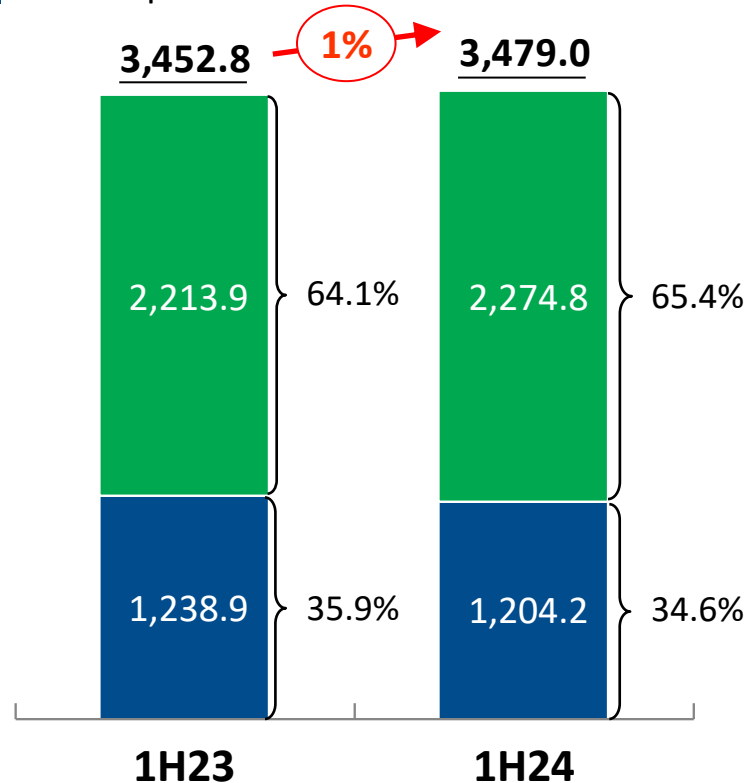
## Loan breakdown

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



## Deposit breakdown

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

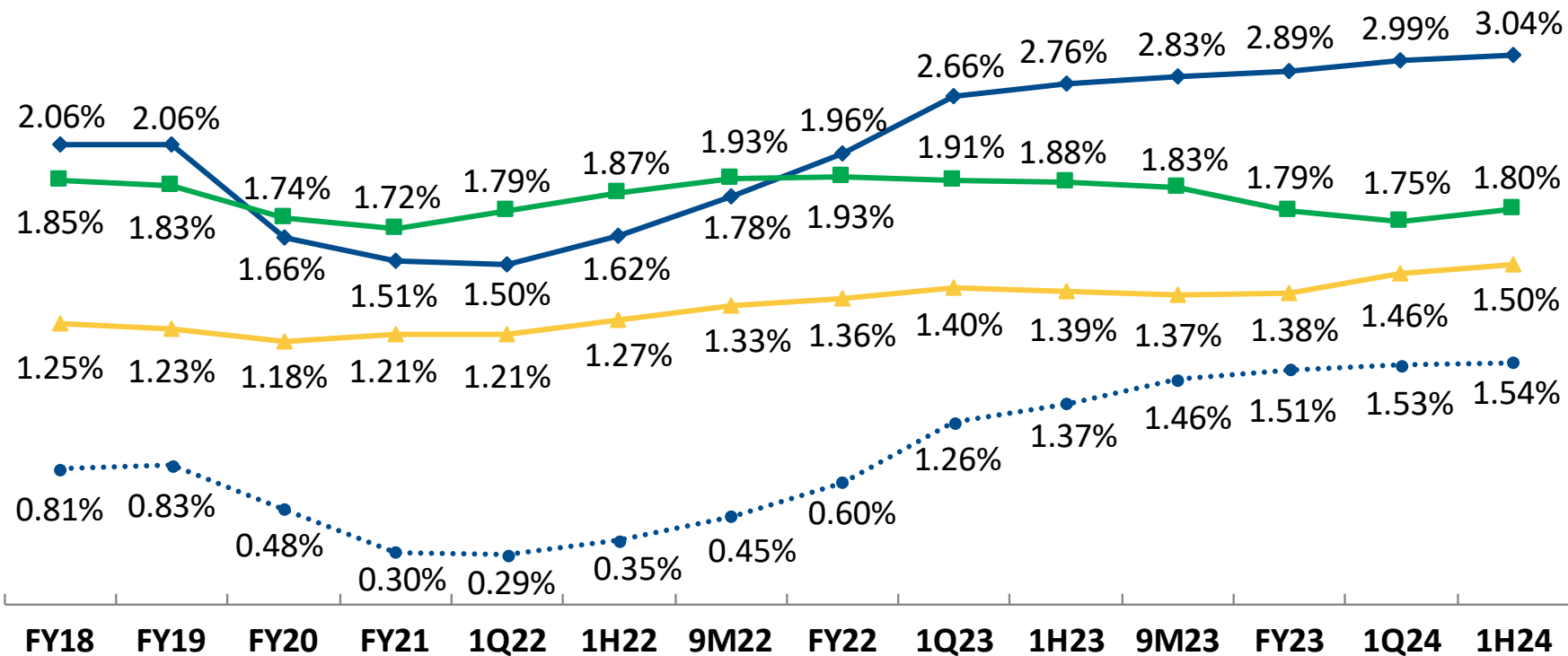




# Cathay United Bank – Interest yield

1H24 NIM rose 11bps YoY, reflecting the strong loan growth as well as expanded position and higher yield in FX financial assets. 2Q24 NIM up 9bps QoQ due to the CBC's rate hike and well-contained funding cost.

◆ Avg. rate of interest-earning assets    ■ Interest spread    ▲ Net interest margin    ● Funding cost



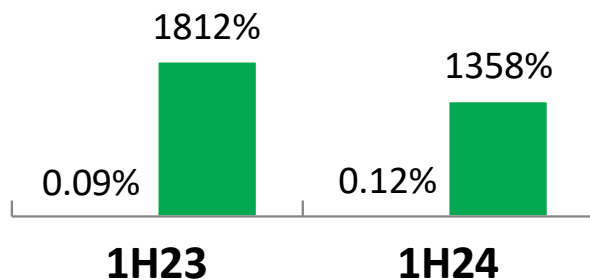
Quarterly	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Spread	1.74%	1.79%	1.94%	2.02%	1.96%	1.91%	1.84%	1.73%	1.70%	1.75%	1.83%
NIM	1.22%	1.21%	1.33%	1.45%	1.46%	1.40%	1.37%	1.36%	1.40%	1.46%	1.55%

# Cathay United Bank – Credit quality

- Asset quality remained benign, with NPL at 0.12% and coverage ratio at 1358%.

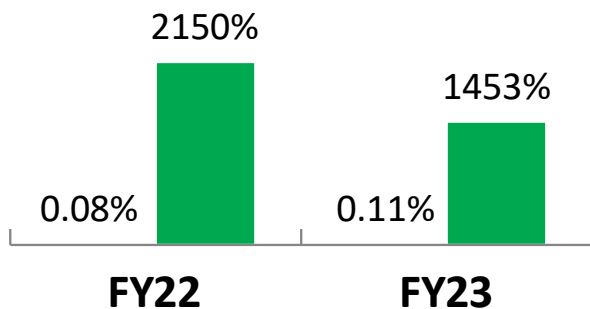
## NPL & Coverage ratio

- NPL ratio
- Coverage ratio



Mortgage NPL

0.07 %      0.10 %

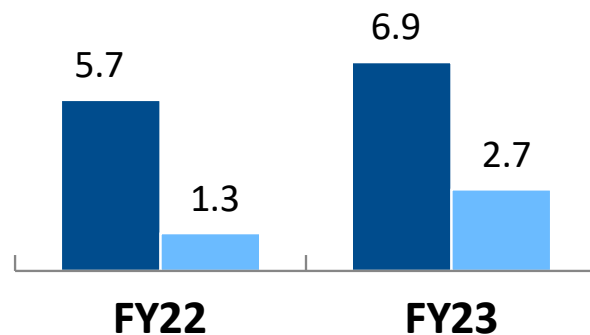
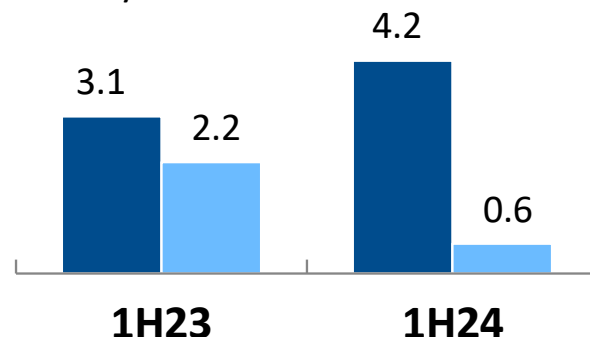


Mortgage NPL

0.06 %      0.10 %

## Gross provision

- Gross provision (NT\$BN)
- Recovery

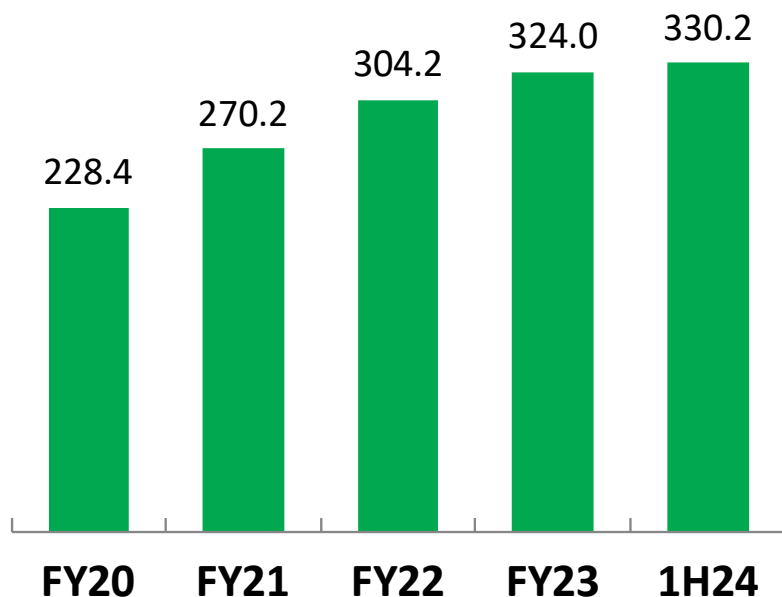


# Cathay United Bank – SME & FX loans

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

## SME loans

(NT\$BN)

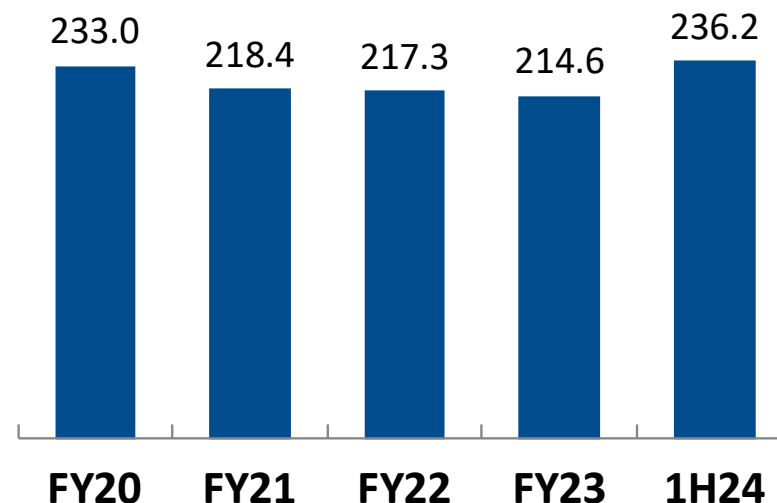


As % of total loans

14.1% 15.3% 15.3% 14.5% 13.7%

## Foreign currency loans

(NT\$BN)



14.4% 12.4% 10.9% 9.6% 9.8%

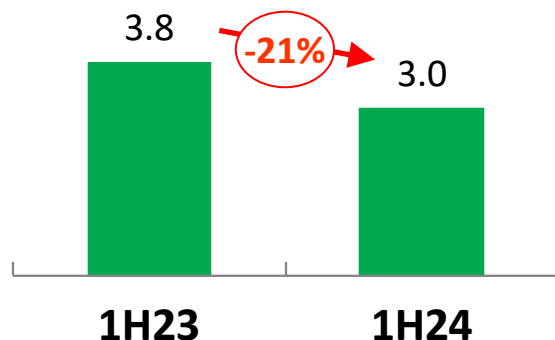


# Cathay United Bank – Offshore earnings

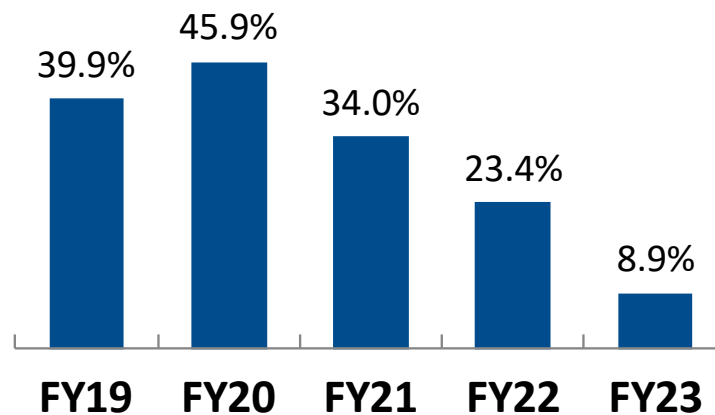
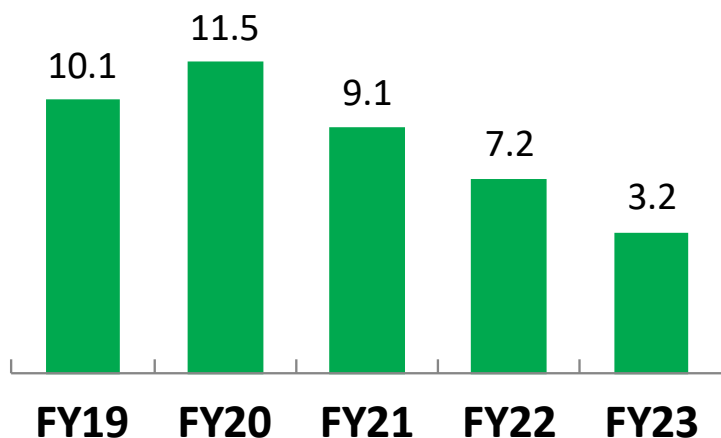
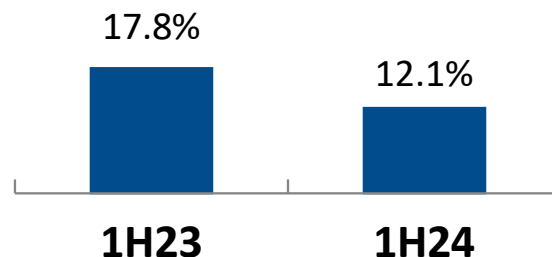
- Offshore earnings declined due to a high YoY base from the recovery of a single case in 1Q23.

## Offshore earnings

(NT\$BN)



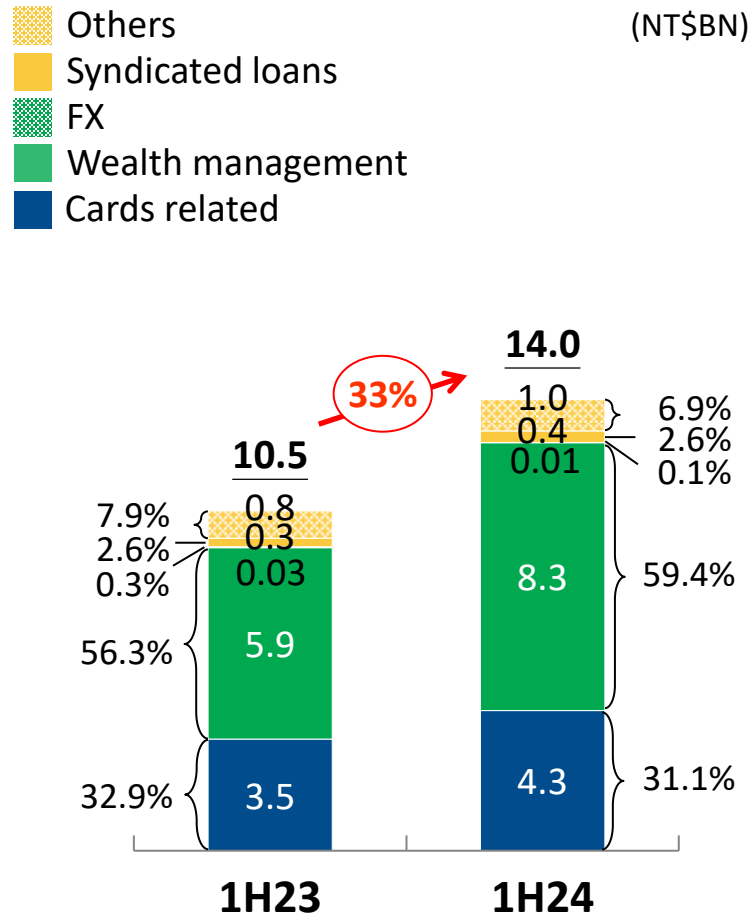
## As % of CUB pre-tax profits



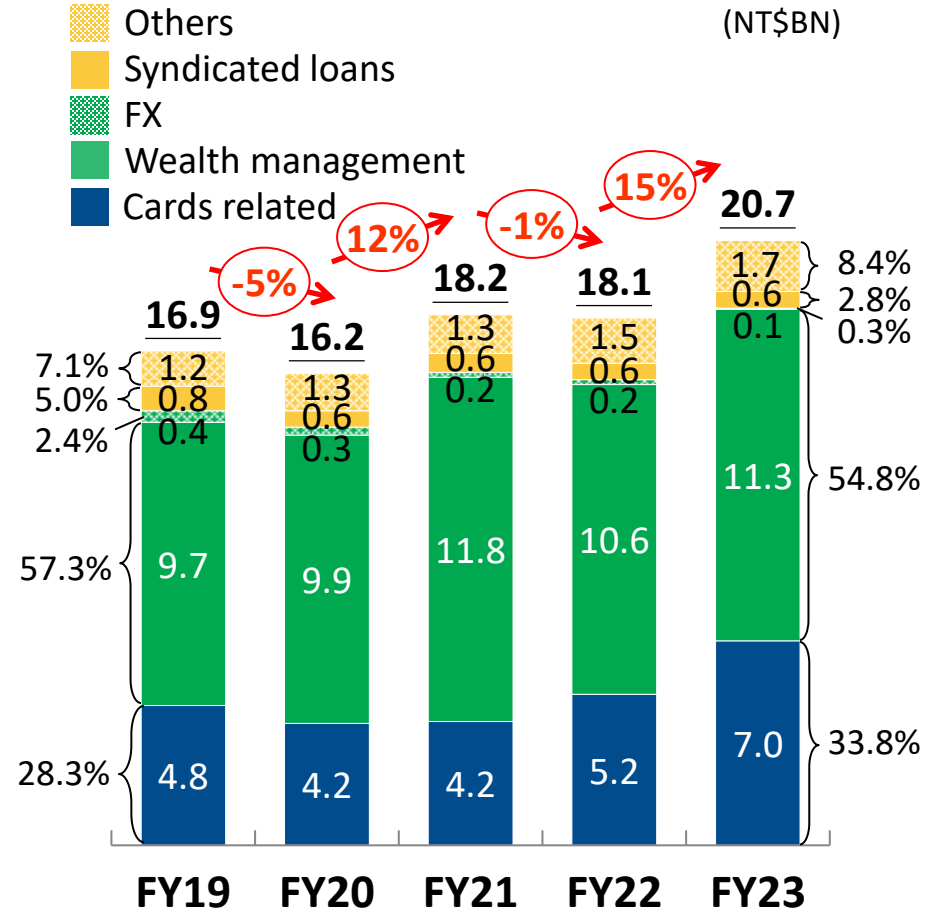
# Cathay United Bank – Net fee income

- Net fee income grew 33% YoY, driven by strong wealth management fees from robust sales across WM products, and robust growth in credit card fees due to changes in the credit card spending mix.

## Quarterly net fee income



## Annual net fee income

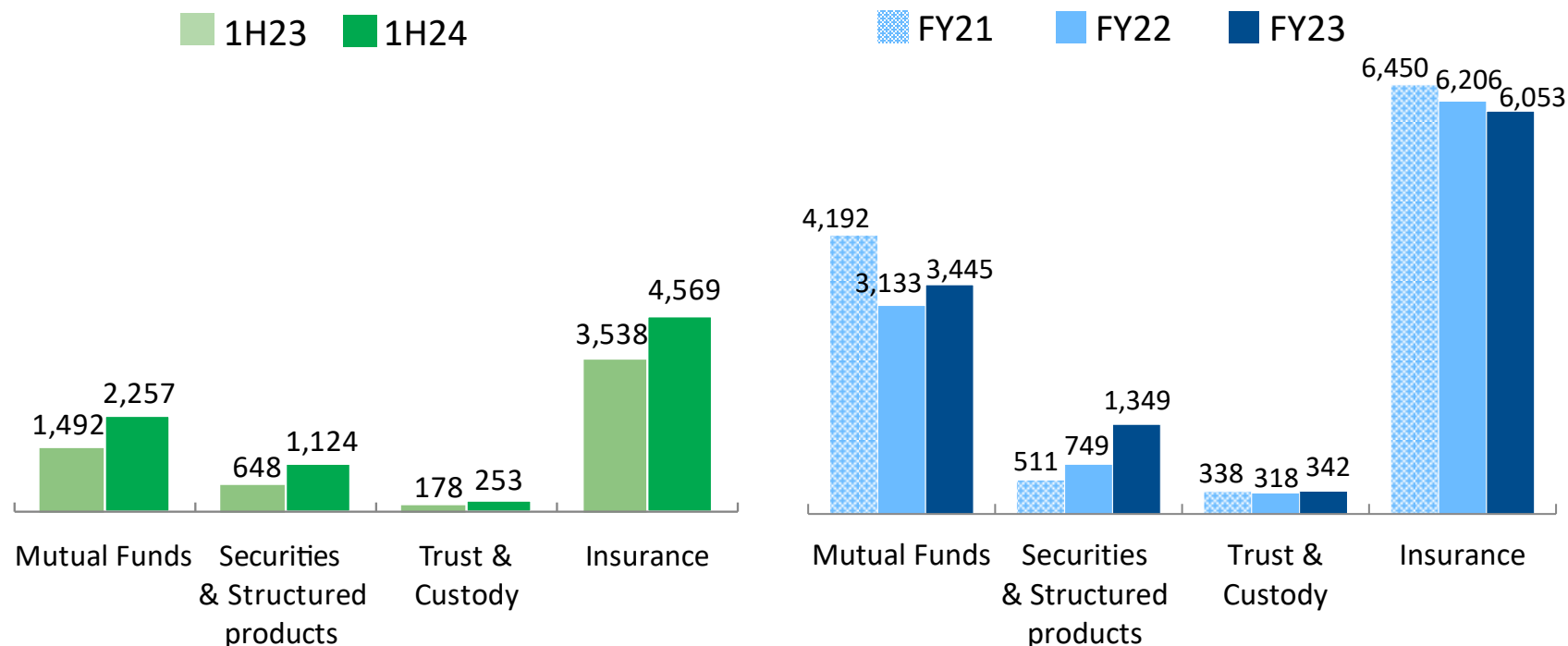


# Cathay United Bank – Wealth management fees

- WM fees grew 40% YoY, driven by strong sales growth in mutual funds, overseas bonds and bancassurance products.

## Wealth management fees breakdown

(NT\$MN)	1H23	1H24	FY21	FY22	FY23
Wealth management fee income	5,924	8,299	11,783	10,595	11,344
YoY growth (%)	-2.2%	40.1%	19.3%	-10.1%	7.1%



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Cathay Life

Cathay Century

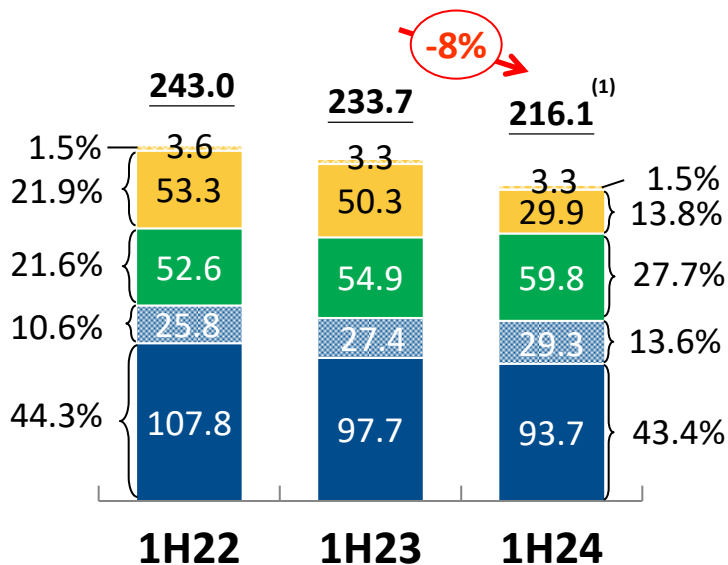
- Cathay's ESG efforts
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# Cathay Life – Total premium

- Premiums for high CSM protection products grew 8% YoY. ILP premiums declined, reflecting a high 1H23 base due to regulatory change in July 2023.

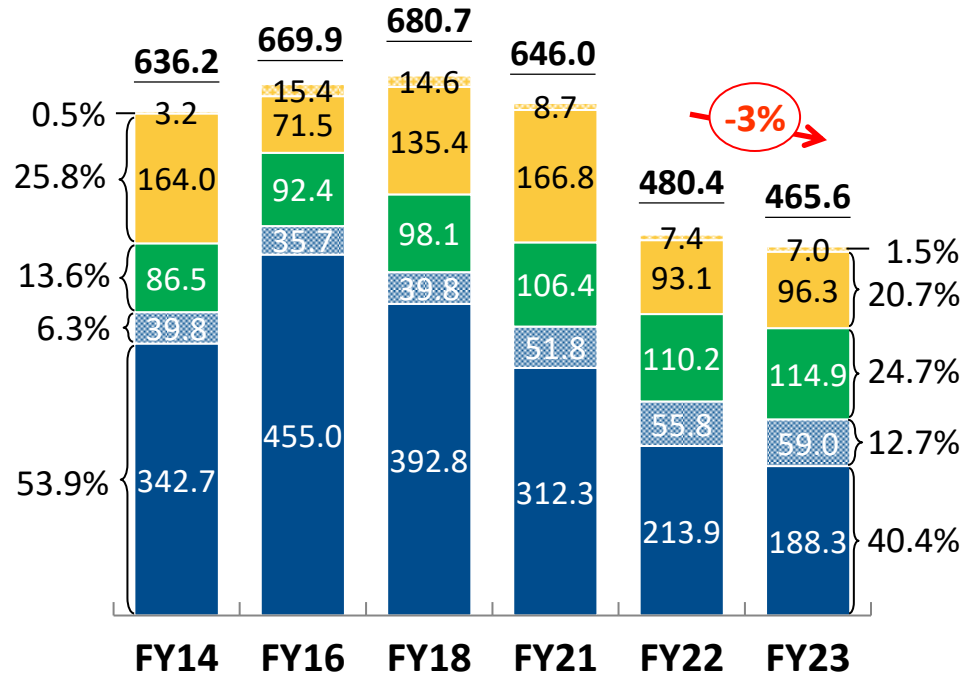
## Quarterly total premium

- Others (NT\$BN)
- Investment-linked & Interest sensitive annuity
- Health and accident
- Traditional life- Protection
- Traditional life- Savings



## Annual total premium

- Others (NT\$BN)
- Investment-linked & Interest sensitive annuity
- Health and accident
- Traditional life- Protection
- Traditional life- Savings

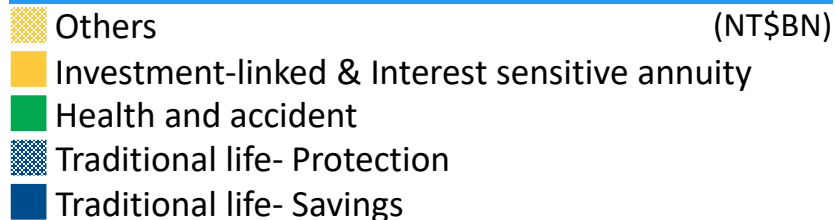




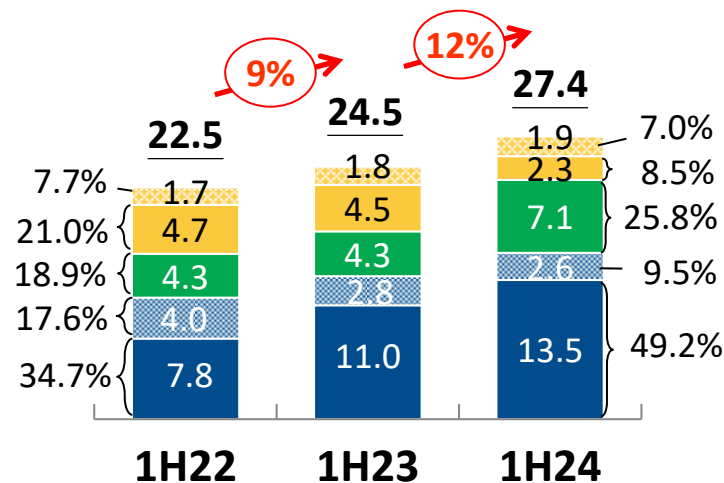
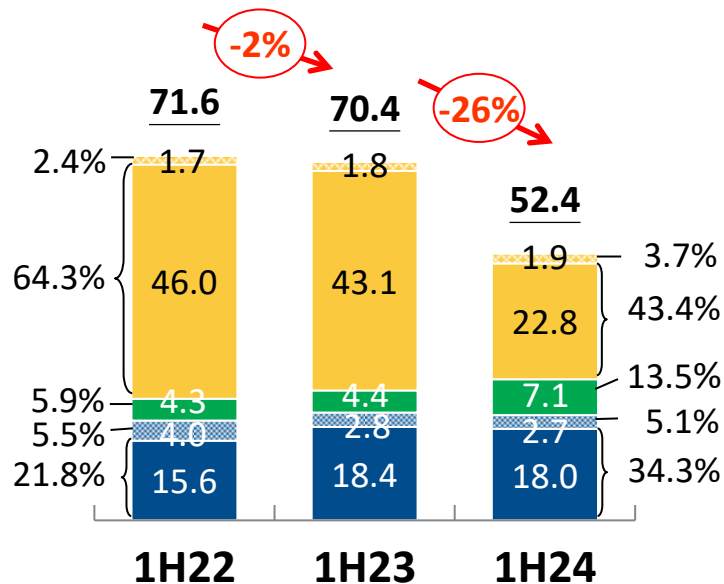
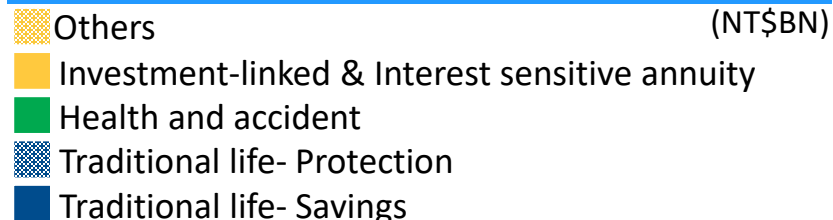
# Cathay Life – FYP & APE

- APE rose 12% YoY, driven by FYP growth in health & accident policies and FX-denominated traditional long-term regular-premium products. FYP for ILPs slowed down due to regulatory change in July 2023.
- Health and accident insurance saw strong FYP growth YoY, supporting CSM.

## First Year Premium



## Annualized FYP (APE)



FX polices %  
(excl. Investment-linked)

**72%**    **56%**    **55%**

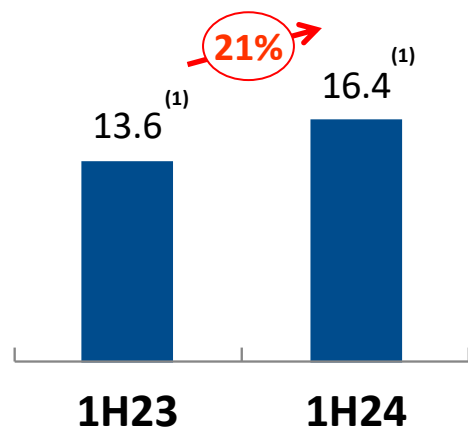
# Cathay Life – Value of new business

- VNB increased 21% YoY, spurred by higher sales volume from health & accident policies and FX-denominated traditional long-term regular-premium products.
- VNB/FYP rose notably YoY, owing to a lower FYP contribution from ILP.

## Value of new business

Profit Margin	1H23 <sup>(1)</sup>	1H24 <sup>(1)</sup>
VNB/FYP	19%	31%
VNB/APE	55%	60%

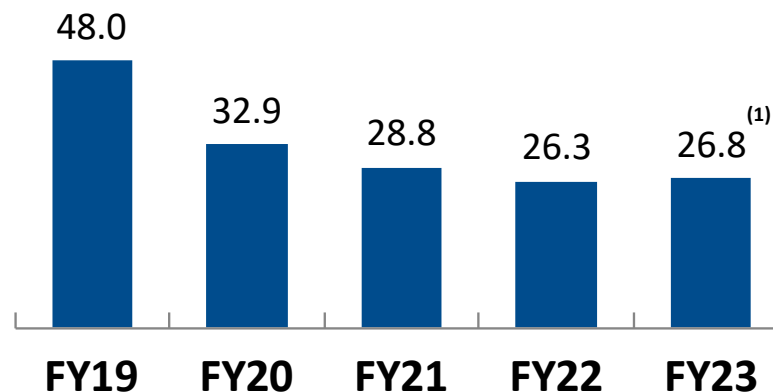
(NT\$BN)



## Value of new business (annual)

Profit Margin	FY19	FY20	FY21	FY22	FY23 <sup>(1)</sup>
VNB/FYP	24%	20%	14%	20%	20%
VNB/APE	50%	53%	56%	62%	56%

(NT\$BN)



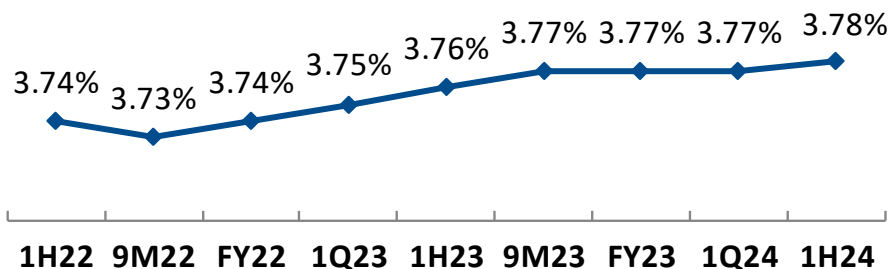
Note: (1) 1H23、FY23 and 1H24 VNB were based on 2023 Embedded Value assumptions.

(2) Based on 2022 Embedded Value assumptions, 1H23 & FY23 VNB were NT\$13.9BN and NT\$27.6BN ; VNB/FYP were 20% and 21% , VNB/APE were 57% and 58%, respectively.

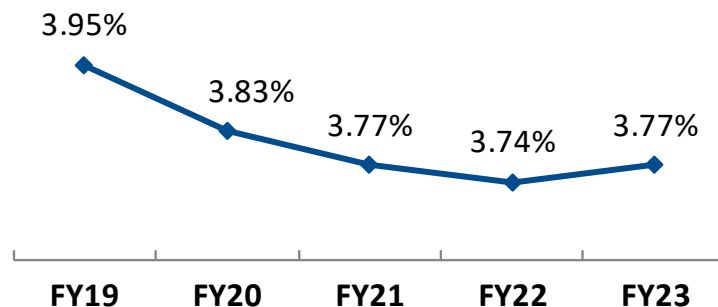
# Cathay Life – Cost of liability and break-even asset yield

- Break-even asset yield continued to improve ; COL rose slightly due to the declared rate increase for USD-denominated interest-sensitive policies.

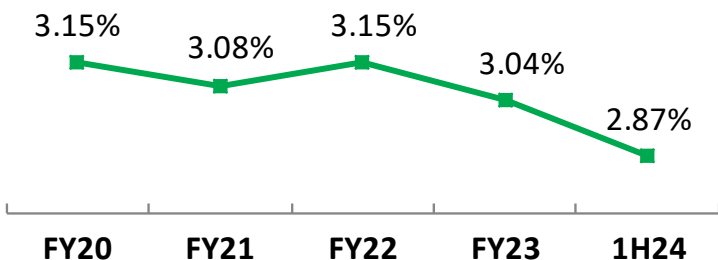
## Cost of liability (quarterly)



## Cost of liability (annual)



## Break-even asset yield



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

# Cathay Life – Investment portfolio

(NT\$BN)	FY21	FY22	FY23			1H24		
<b>Total investments<sup>(1)</sup></b>	<b>7,254.1</b>	<b>7,330.6</b>	<b>7,638.1</b>			<b>7,937.0</b>		
	Weight	Weight	Weight	Amount	Return	Weight	Amount	Return
Cash & Cash equivalents	4.4%	4.1%	2.6%	199	2.0%	3.4%	270	2.7%
Equity- Domestic	7.2%	5.1%	6.6%	504	7.4%	6.9%	547	16.4%
Equity- International <sup>(2)</sup>	6.4%	5.6%	5.6%	427	5.5%	5.4%	429	14.5%
Bond- Domestic	7.9%	7.1%	8.1%	622	4.8%	8.0%	636	5.1%
Bond- International <sup>(2)</sup>	57.7%	61.9%	61.8%	4,718	3.8%	61.6%	4,886	3.8%
Mortgage & Secured loans	4.2%	3.8%	3.0%	230	2.5%	2.8%	221	2.5%
Policy loans	2.3%	2.3%	2.2%	170	5.1%	2.1%	166	5.0%
Real estate	7.6%	7.7%	7.5%	577	2.4%	7.4%	590	3.1%
Others	2.3%	2.5%	2.5%	192	0.9%	2.4%	194	0.5%

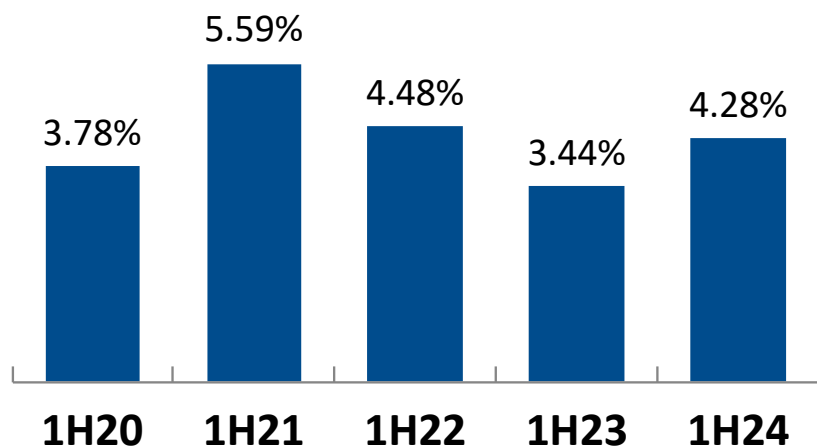
Note: (1) Total assets excluded separate account assets.

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

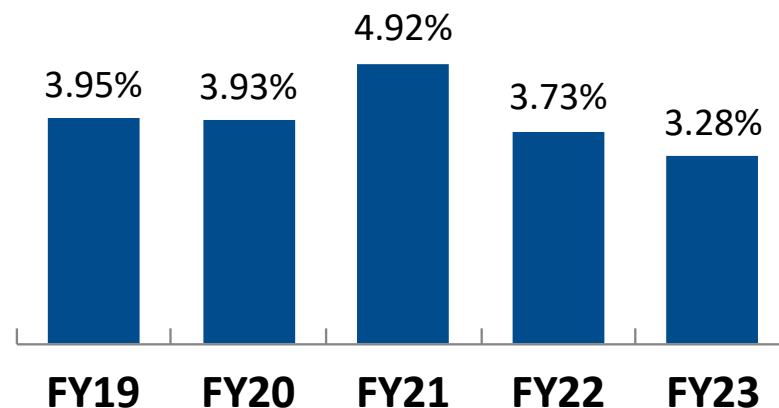
# Cathay Life – Investment performance highlights

- After-hedging investment yield performed well, owing to strong capital gains from adjusting the equity portfolio in favorable markets.

## After-hedging investment yield



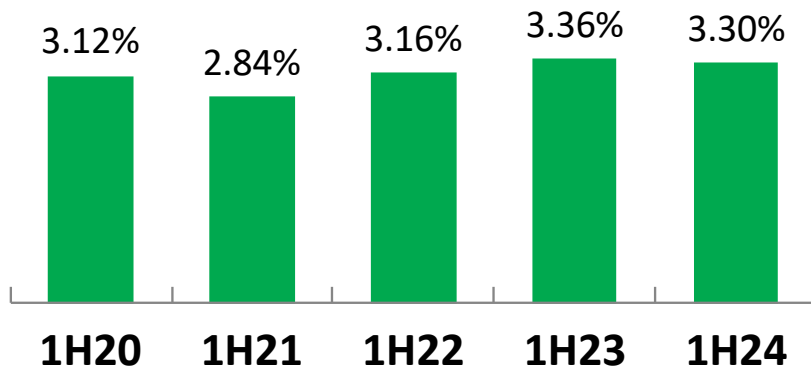
## After-hedging investment yield



# Cathay Life – Investment performance highlights

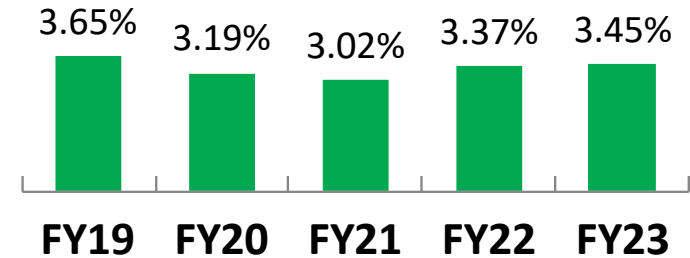
- 1H24 pre-hedging recurring yield declined YoY due to lower dividends, reflecting equity adjustments and the dividend peak shifting to July in 2024. However, interest income continued to increase.
- 1H24 annualized hedging cost was 1.21%. Costs for traditional hedging tools remained high due to the elevated TWD-USD interest spread.

## Pre-hedging recurring yield



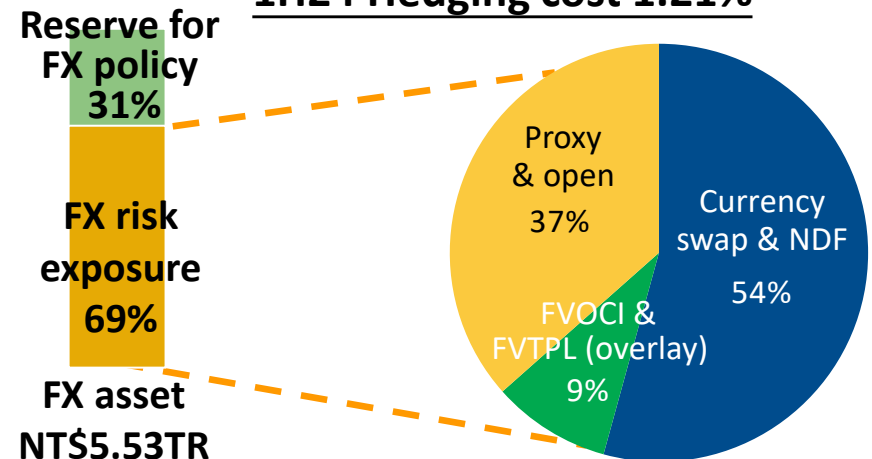
Note: Pre-hedging recurring income doesn't include capital gains but interest revenue, cash dividend and rental income. Yields for the aforementioned were 2.99%, 0.15% and 0.16% in 1H24 ; and 2.92%, 0.27% and 0.16% in 1H23, respectively.

## Pre-hedging recurring yield



## FX asset hedging structure

**1H24 Hedging cost 1.21%**



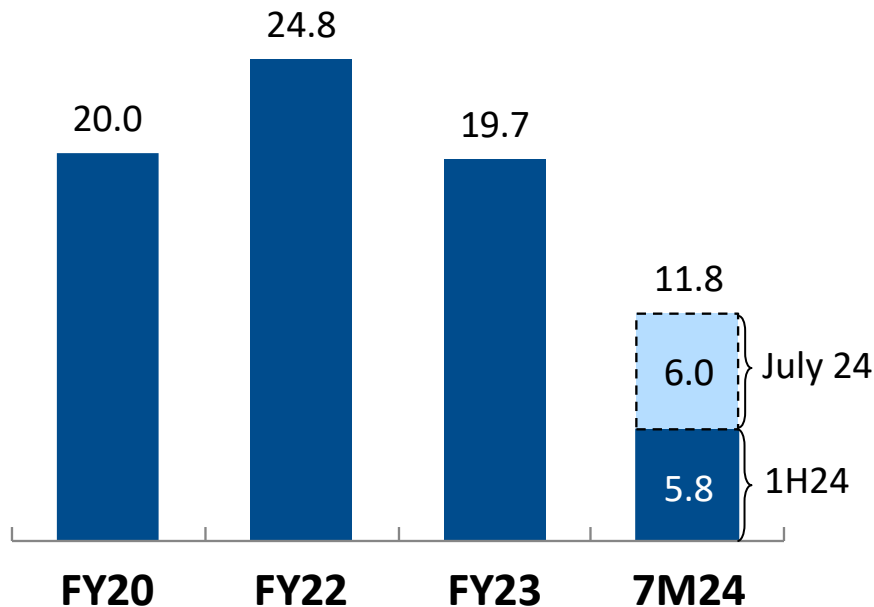
Hedging cost is based on FX asset

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

7M24 cash dividend income was NT\$11.8bn. YTD adjusted stock portfolio while realizing capital gains.

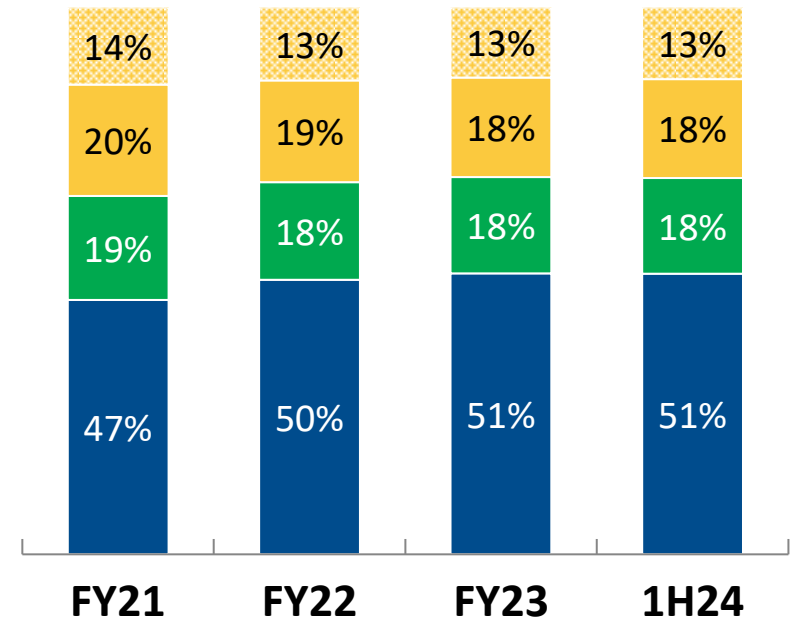
## Cash dividend income

(NT\$BN)



## Overseas fixed income by region

Others  
Asia Pacific  
Europe  
North America

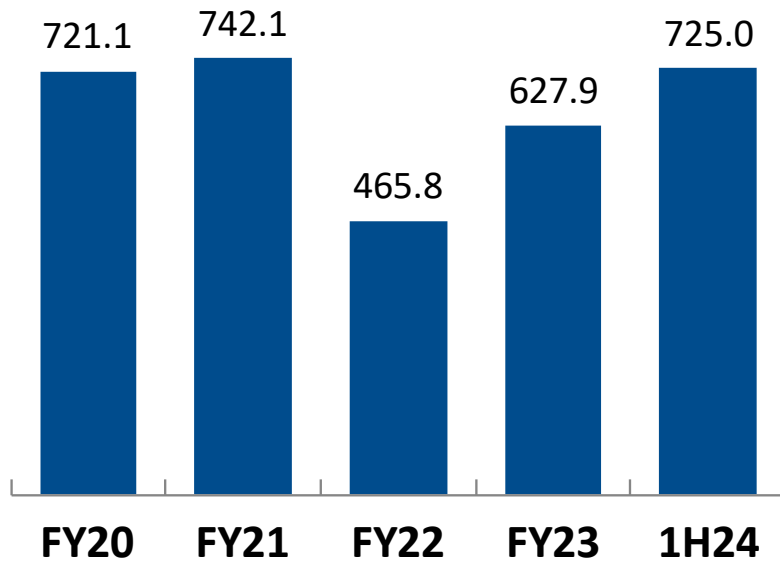


# Cathay Life – Book value & unrealized G/L of financial assets

- Book value continued to rebound, supported by earnings contribution and an increase in unrealized G/L. Equity-to-asset ratio increased to 9.2%.
- Unrealized G/L recovered YTD owing to the rise in equity markets.

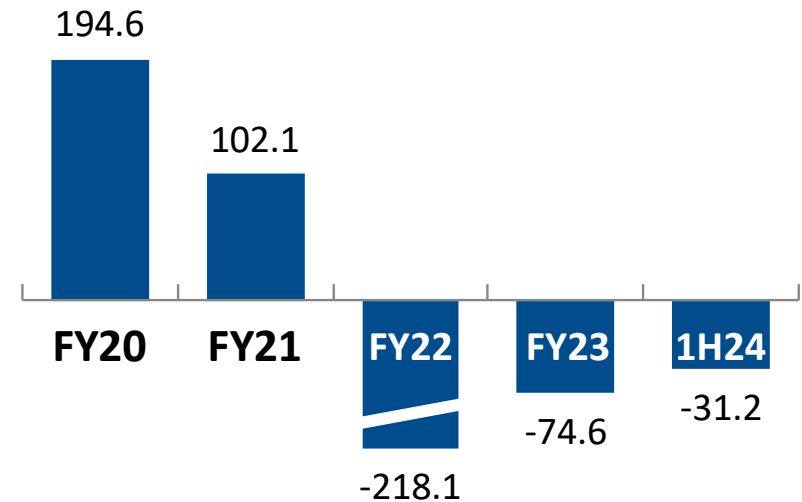
## Book value

(NT\$BN)



## Unrealized G/L of financial assets

(NT\$BN)



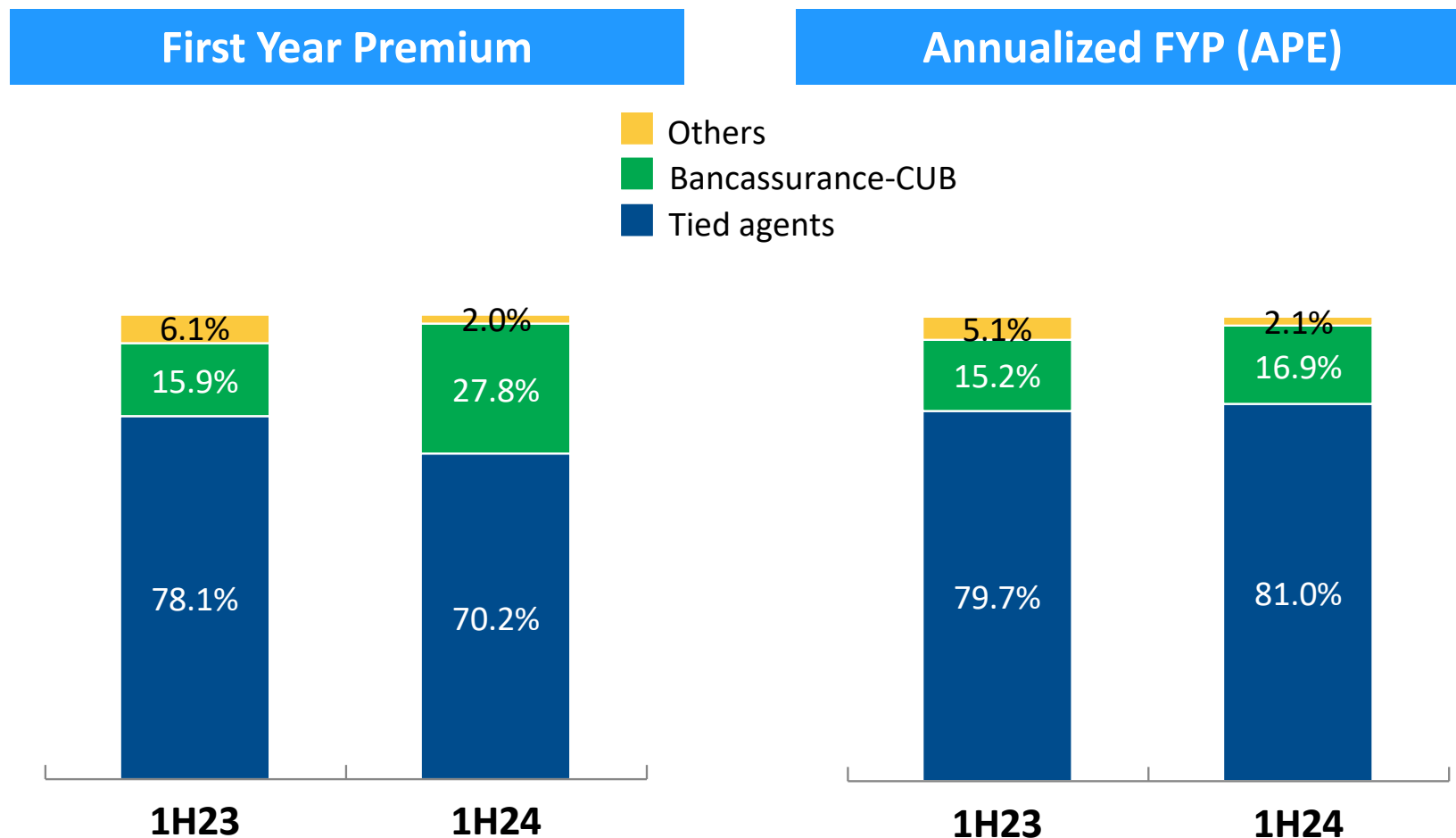
Note: (1) Cathay Life changed its business model for financial asset classification on 2022/10/1 in accordance with IFRS 9 and the guidance by Accounting Research and Development Foundation.

(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.



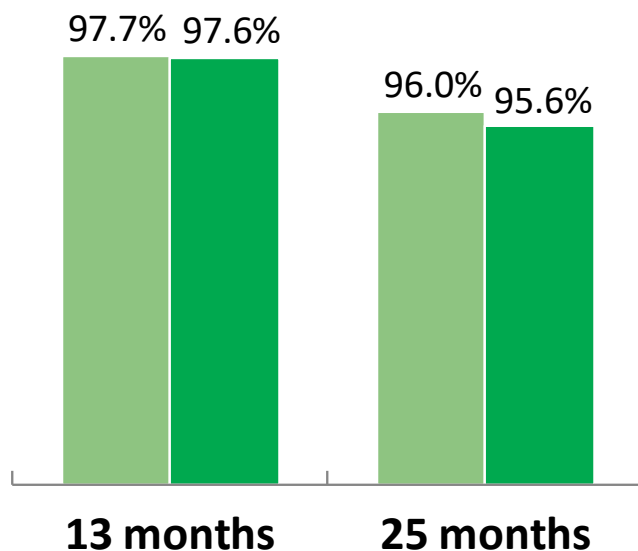
# Cathay Life – Operational indicators

- Persistency ratio remained high, exceeding 95%
- Expense ratio increased YoY, attributable to increased sales of traditional long-term regular-premium products.

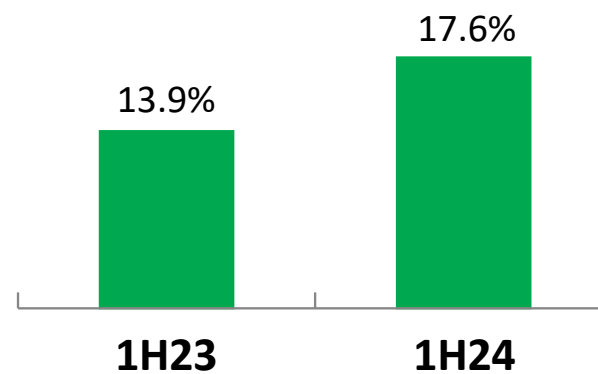
## Persistency ratio

■ 1H23

■ 1H24



## Expense ratio



# Agenda

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- Introduction of Cathay FHC
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Cathay United Bank

Cathay Life

Cathay Century

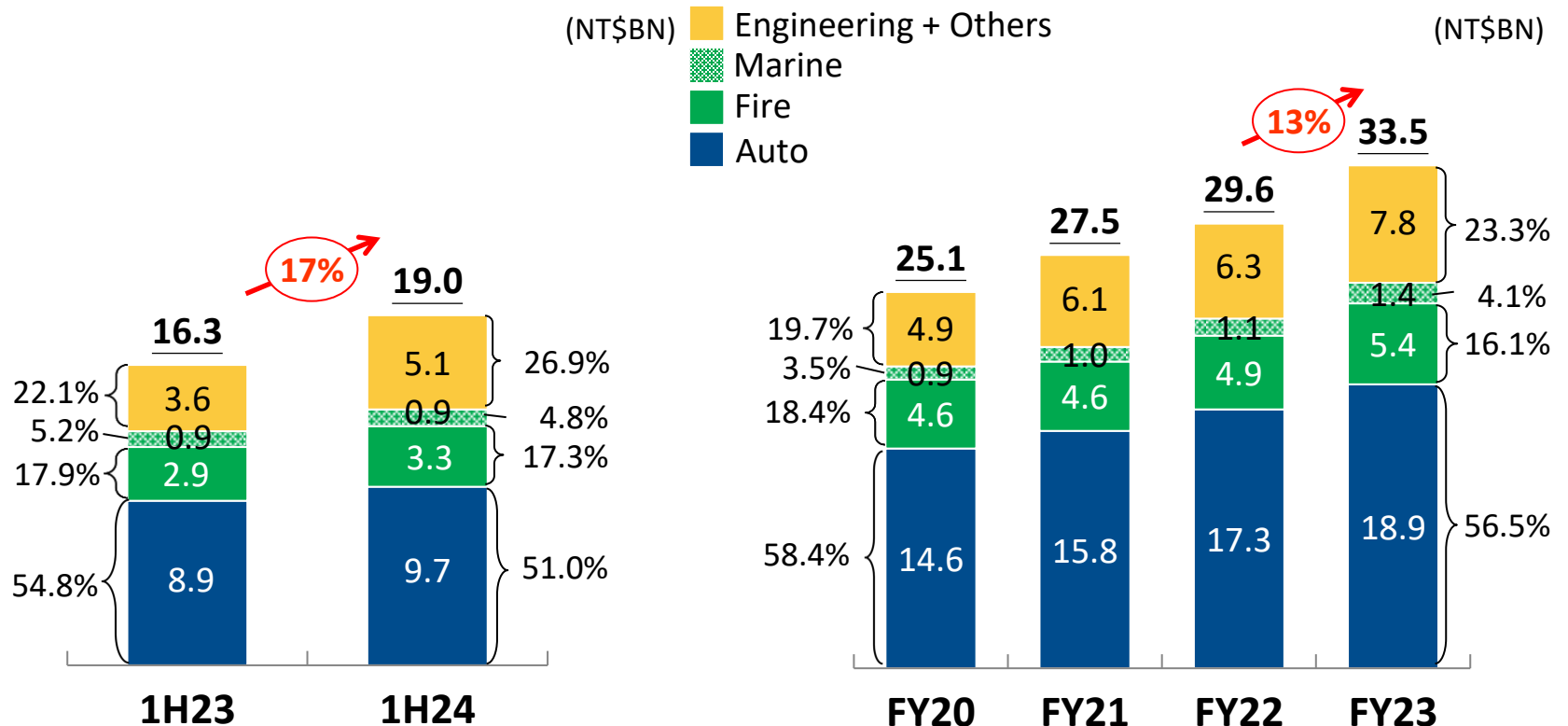
- Cathay's ESG efforts
- Appendix

# Cathay Century – Premium income

- Premium income showed strong growth. Market share was 13.4%.

## Premium income

## Premium income (annual)



Market share	12.7%	13.4%	12.3%	12.4%	12.8%	13.3%
Retention	68.5%	65.4%	76.4%	74.3%	73.4%	70.5%

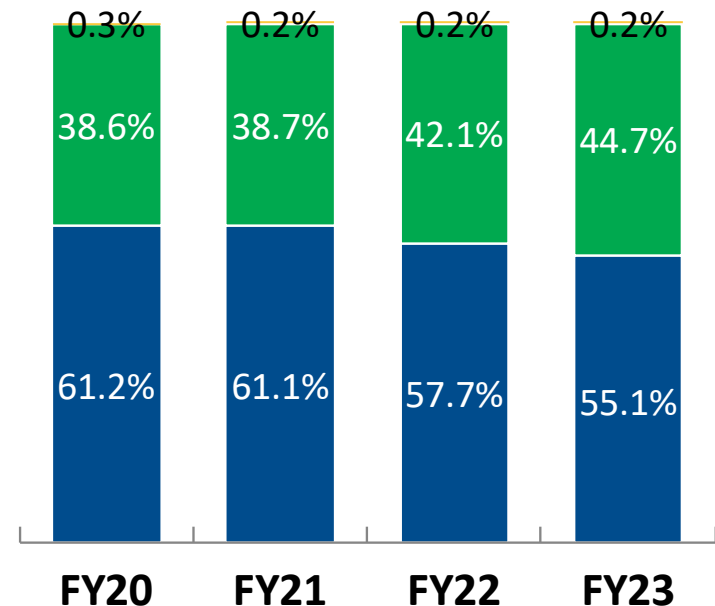
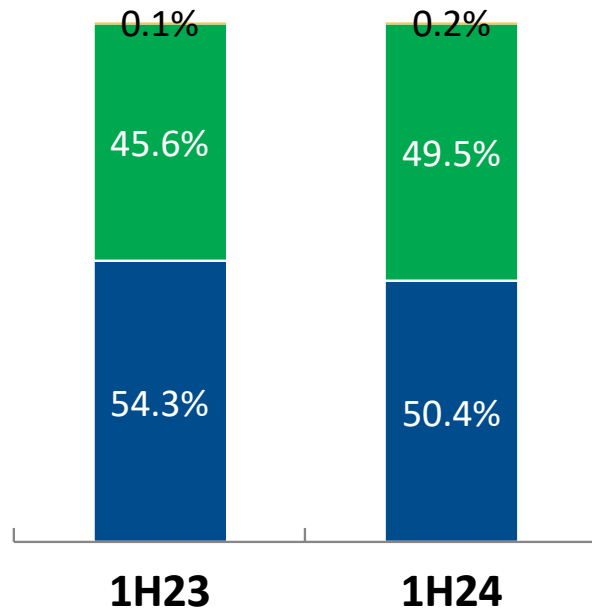
# Cathay Century – Distribution channels

- Proportion of premium income generated by Cathay P&C agents rose to ~50% due to better performance in commercial insurance.
- 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

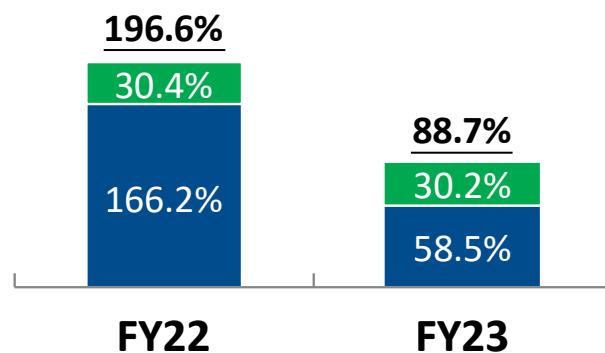
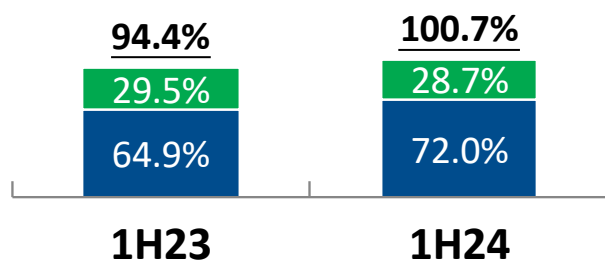


# Cathay Century – Combined ratio

- Gross combined ratio increased due to higher YoY gross loss ratio from 0403 earthquake claim payments; while retained loss ratio and retained claim payments were both lower YoY as such claim payments were covered by catastrophe reinsurance contract.

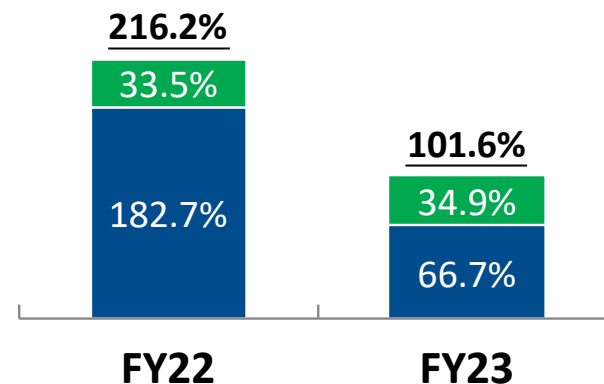
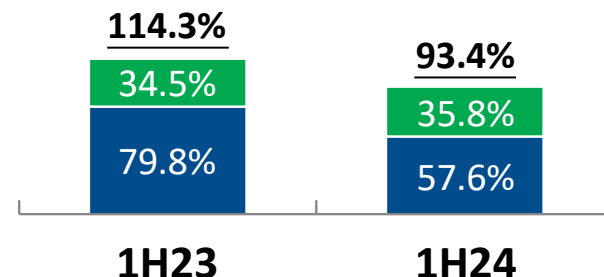
## Gross combined ratio

- Gross expense ratio
- Gross loss ratio



## Retained combined ratio

- Retained expense ratio
- Retained loss ratio



# Agenda

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# 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-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

## Global Views



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



台灣企業永續獎  
2023

2023 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

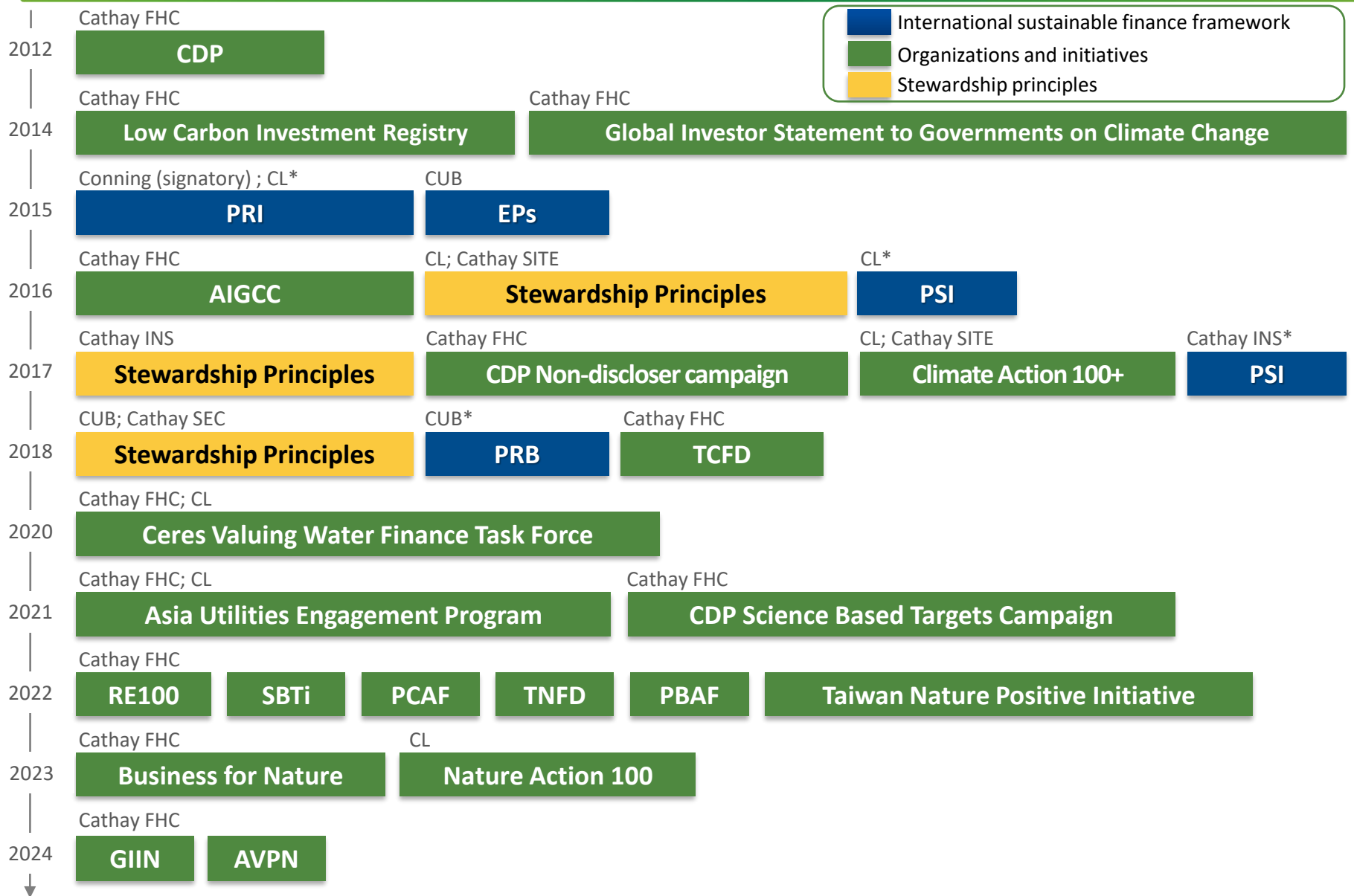
### Workplace Empowerment

- 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 climate actions and nature initiatives



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



Low-carbon operation transition since 2017

RE100



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

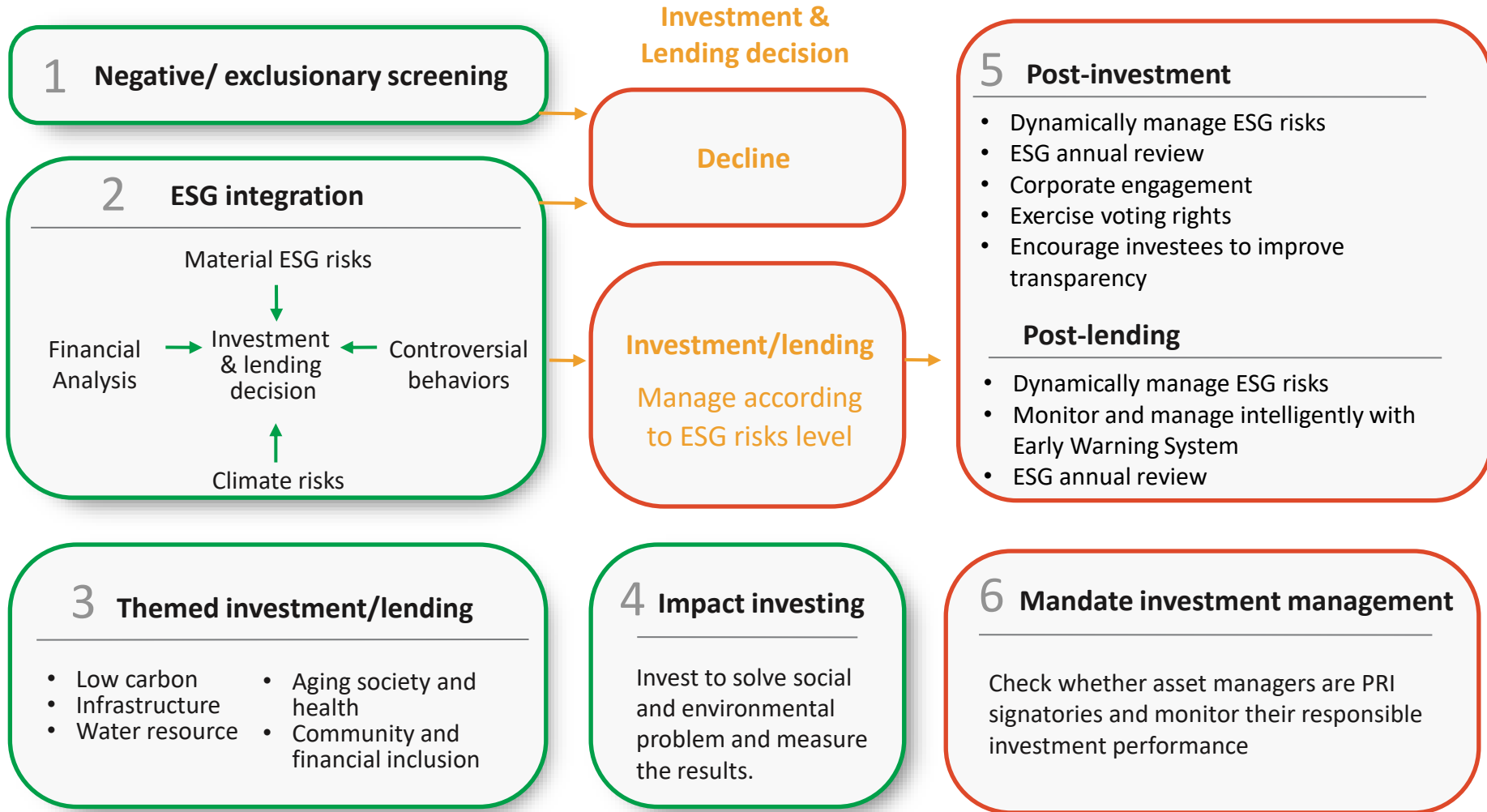
Net-zero carbon emissions

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%

# Integrating ESG into responsible investment and lending

## Investment/ Lending Process

## Engagements after Investment/ Lending

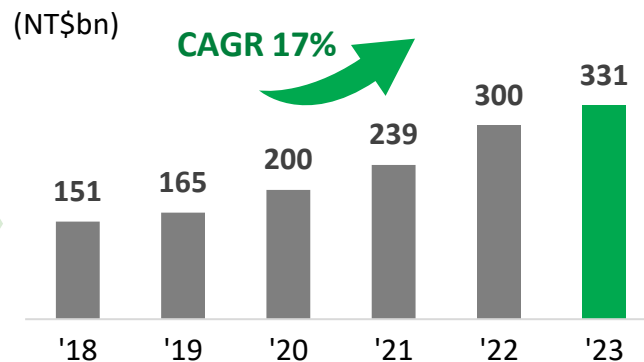


# Leveraging financial competence to support sustainability

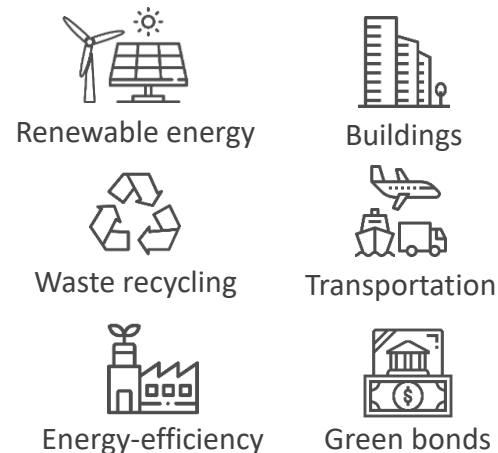
## 2023 Sustainability themed investment / lending

(NT\$)	Investment	Lending	Related to SDGs
Low carbon	289.7bn	40.8bn	
Infrastructure	841.5bn	70.2bn	
Water resources	490.3bn	43.7bn	
Aging society & health	2.4bn	4.0bn	
Community & inclusive finance	6.7bn	1.1bn	

## Low-carbon investment/lending grew YoY



### Define low-carbon sectors based on Low Carbon Registry Taxonomy



# Hastening positive environmental change with green products

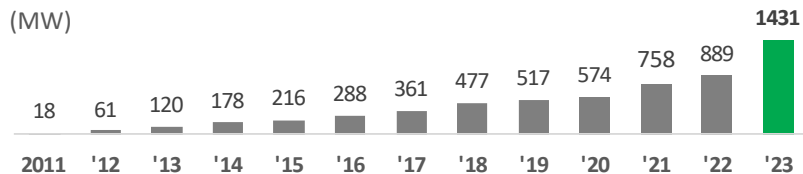
## Pioneers in renewable energy financing



### Wind Power + Solar Power

Total capacity of financed solar power stations and wind turbines **2,804 MW**

### Total capacity of loan-financed solar power stations installed



## Green finance services across markets



### Sustainability-linked loan (SLL)

Approved ~**60 SLLs, NT\$48bn+** across Taiwan, Hong Kong, the Philippines, Singapore & Australia



### Green deposit

Utilized by over 40 companies of NT\$30bn  
Released 1<sup>st</sup> green deposit assurance report

## First in the industry – Green insurance



### Renewable energy

**NT\$ 211bn**  
cumulative insured amount



### Public bicycles accident

**188.5mn**  
bicycle riders



### Offshore wind power insurance



### Bicycle insurance

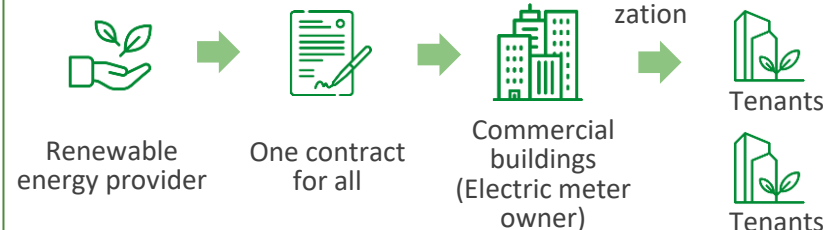
**10,745** bicycles

## Green landlord

**18 companies** joined the program (2023)

Supplied **1,349kWH** in renewable energy

### Green leasing program



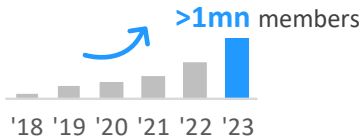
# Health promotion – from compensation to prevention

## FitBack app health promotion program



Compensation ▶▶▶ Prevention

FitBack wellness platform to encourage a healthier living

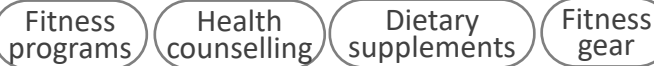


Accrued **1.23 tn** steps, conserving **175,000** tons of carbon emissions

Track health habits



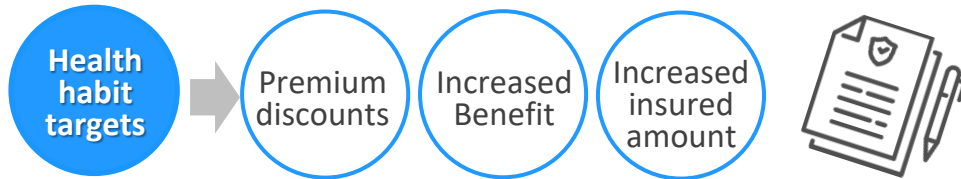
Health ecosystem



Expand influence



## FitBack app + spillover-feature insurance products



Led the industry by offering **30** spillover insurance policies

## Every step counts for charity

步步攻億走

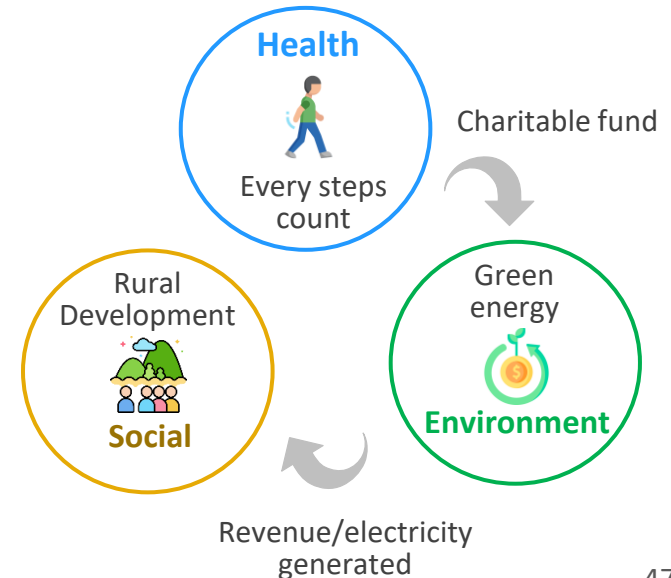
Every step counts

一起讓走路有意義



Reach the collective step target, and Cathay donates to a charitable fund, turning every step into environment and social sustainability.

**385,000** participants, **92.4bn** steps  
Cathay donated **NT\$ 8.4mn**



# Financial health – financial inclusion



## Small amount whole life insurance

Provided basic coverage through 267,000 policies to elders who have difficulty obtaining required insurance.



## Microinsurance

Offered basic protection of NT\$47.5bn to 130,000 economically disadvantaged.



## Elderly-friendly products

Tailored insurance products through 125,000 policies to elders up to 80 with physical conditions excluded from standard qualification.



## Microfinance

Financed US\$41mn to Southeast Asian microfinance institutions (MFIs).



## accessibility via digital platforms



**CUBE App**, connecting Bank, Life, P&C and Securities services, provides ~7mn digital users one-stop digital financial services.



**Mix and Match** allows users to select and assemble their desired insurance policies.



**SmartBiz commercial sales platform and Smart Claim assistant**, provide seamless insurance and claim services



**Cathay Securities App**, with 1.78mn customers, offers all-in-one digital investment services.



**Chatbot Alpha** serves over 1.5mn monthly online users from all Cathay channels.



# Creating a culture of DEI at workplace

## Diverse communication channels

### Cross-generation inclusions



#### Town hall/employee meeting

**60%+** employees feel increased company loyalty



#### Supervisor-employee 1x1s

**4.2/5** satisfaction for supervisor feedback



#### Cross department engagement activities

**3x** cross department interaction rate

## “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)

## Diversify talent acquisition

New hires by  
academic disciplines

**13**

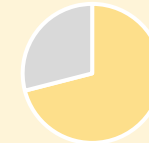
In 2020

**↑ 18**

In 2023

Attracting STEM  
talent, valuing  
female in STEM

**70%+**  
STEM



**~50%**  
Female in STEM



## Women empowerment



**69%**

women employees



**54%**

women in manager positions



**23%**

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

# Promoting a DEI society

## Proactive actions to address various needs in the society

### Income Inequality



Scholarships

### Cultural Deficiency



Cloud Gate contemporary dance

### Female Power



AWE Women Entrepreneurs

### Youth Competence



Youth Empowerment

### Aging Society



Elderly Care



Reach **260,000+** youths, women, vulnerable, and the general public



~**500** engagements with schools



~**300** creative proposal received

Note: The above figures represent the cumulative amount as of the end of 2023

## Youth empowerment action in campus

### Climate Change



Cathay Climate Change Youth Forum

### Sustainable Energy



Proposal platform to empower youth voices and actions

### Financial Literacy



Educate knowledge on financial products and career exploring

### Impact Investing



Campus tour to educate impact investment

### Critical Thinking



Train the trainer to promote critical thinking by youth

### Input



Amount Invested  
NTD **31mn+**\*

### Outcome



Beneficiaries  
**85,000+** attendees\*

### Impact



Youth Action Willingness  
2023 an average of **92.7%** of participants are willing to engage in sustainable actions after events

# Agenda

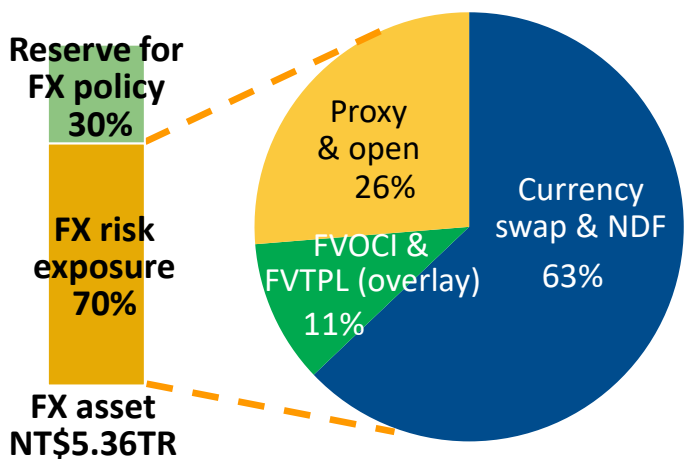
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- **Introduction of Cathay FHC**
- **Business overview**
- **Overseas expansion**
- **Business performance summary**
  - Cathay United Bank
  - Cathay Life
  - Cathay Century
- **Cathay's ESG efforts**
- **Appendix**

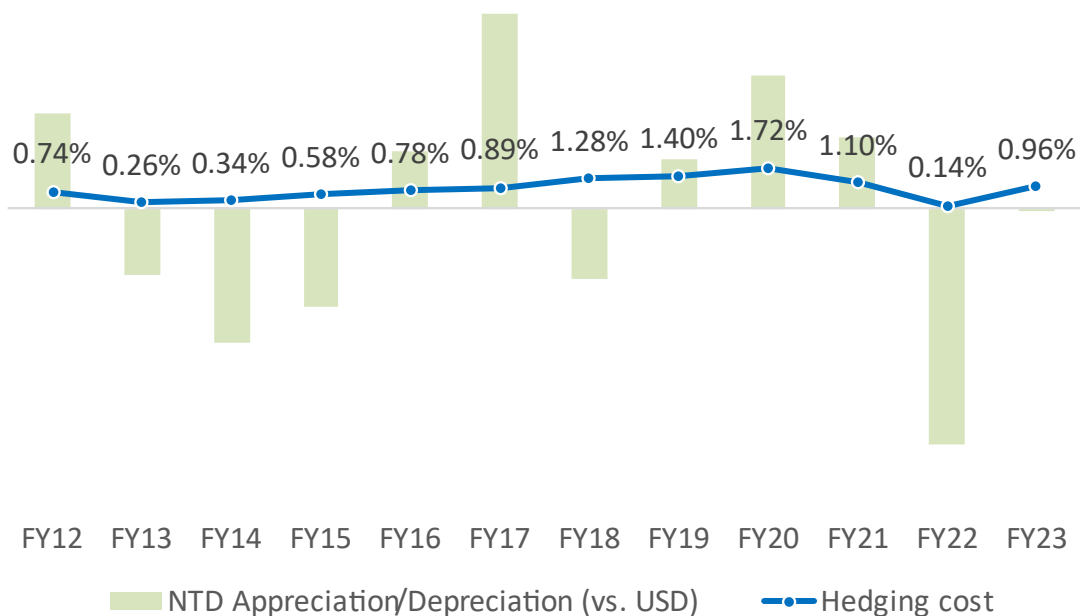
# Cathay Life – Dynamic hedging strategy

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

## FY23 FX asset hedging structure

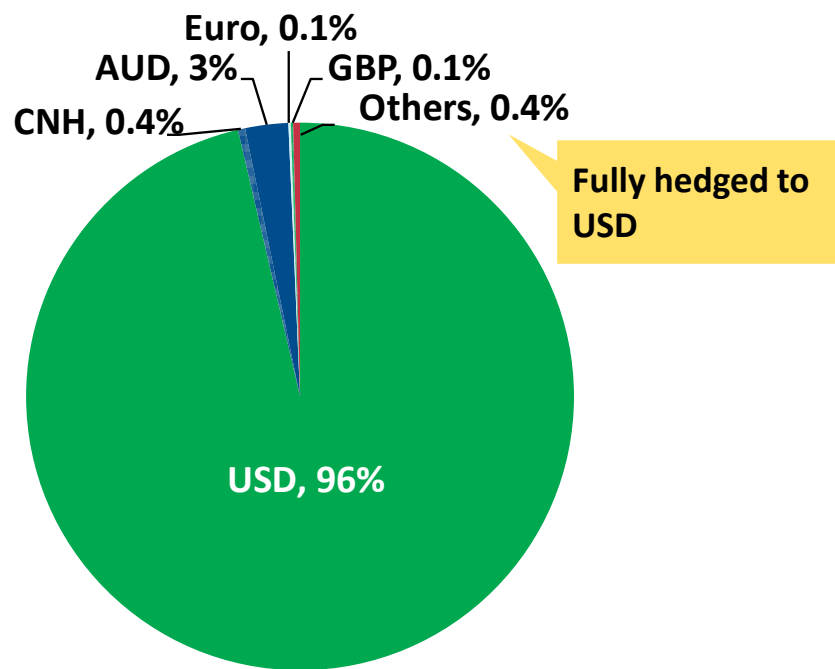


## Hedging cost vs. NTD/USD movement

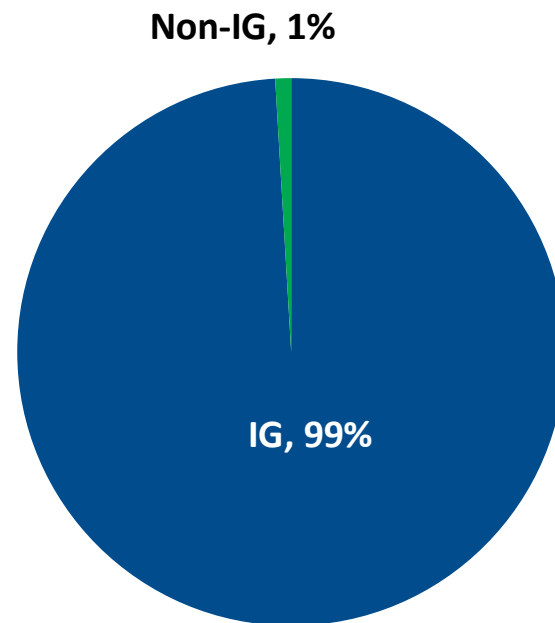


# Cathay Life – Overseas bond breakdown by currency and rating

## Overseas bond by currency (1H24)



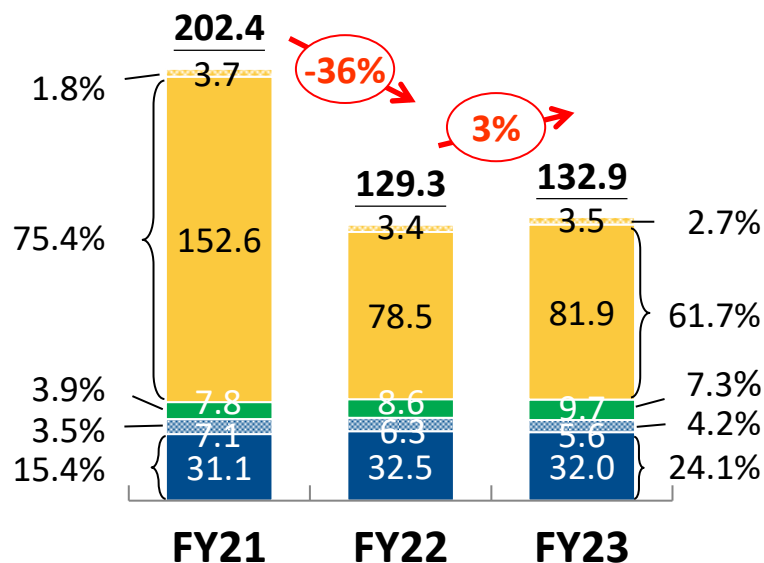
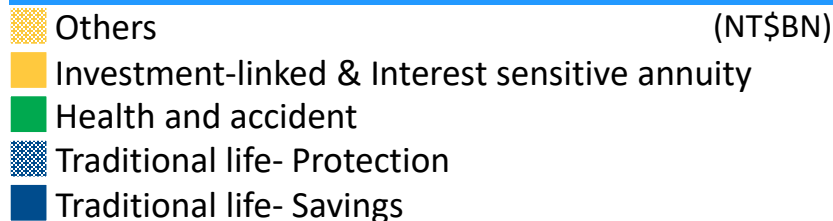
## Overseas bond by rating (1H24)



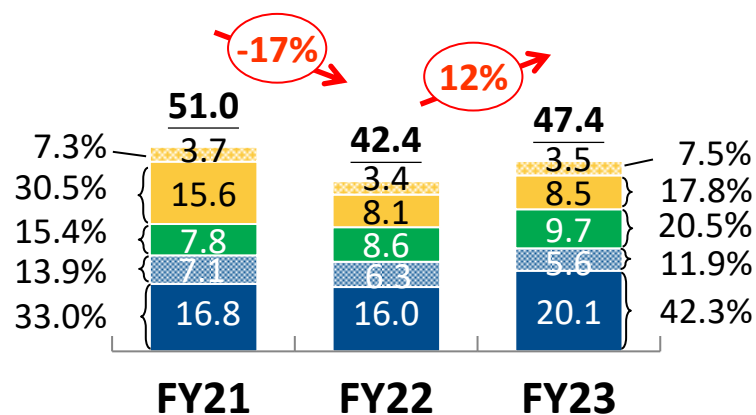
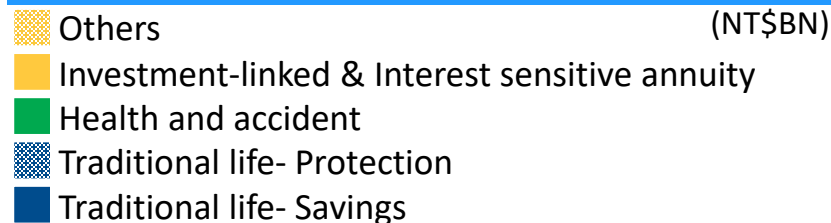
# Cathay Life – Annual FYP & APE

- FYP and APE respectively rose by 3% and 12%, attributable to an increase in sales volume of ILP and traditional long-term regular-premium products.
- FYP for health and accident products grew 13% YoY, supporting the CSM.

## First Year Premium



## Annualized FYP (APE)

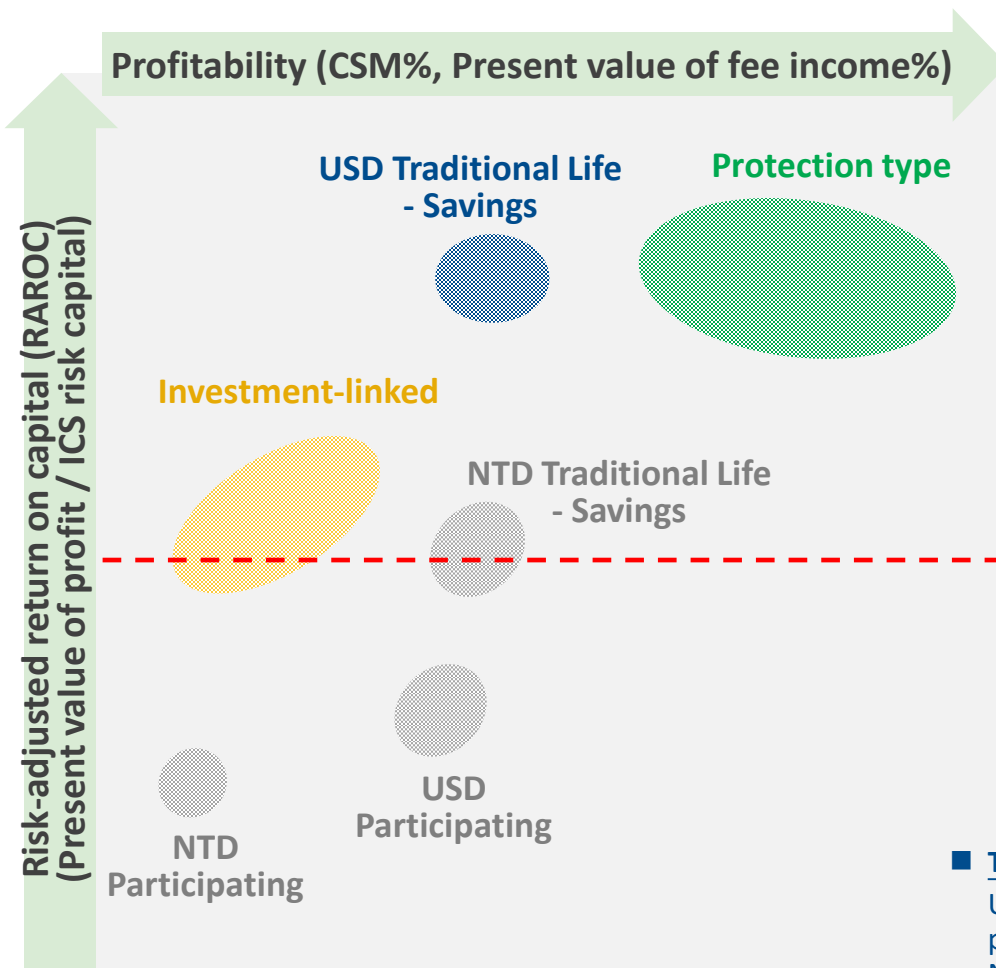


FX polices %  
(excl. Investment-linked)

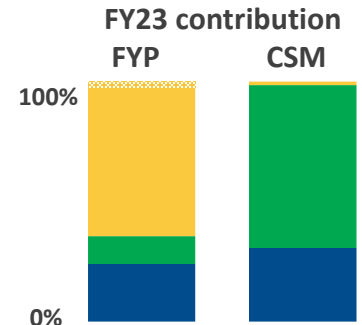
**73%**      **68%**      **53%**

# 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

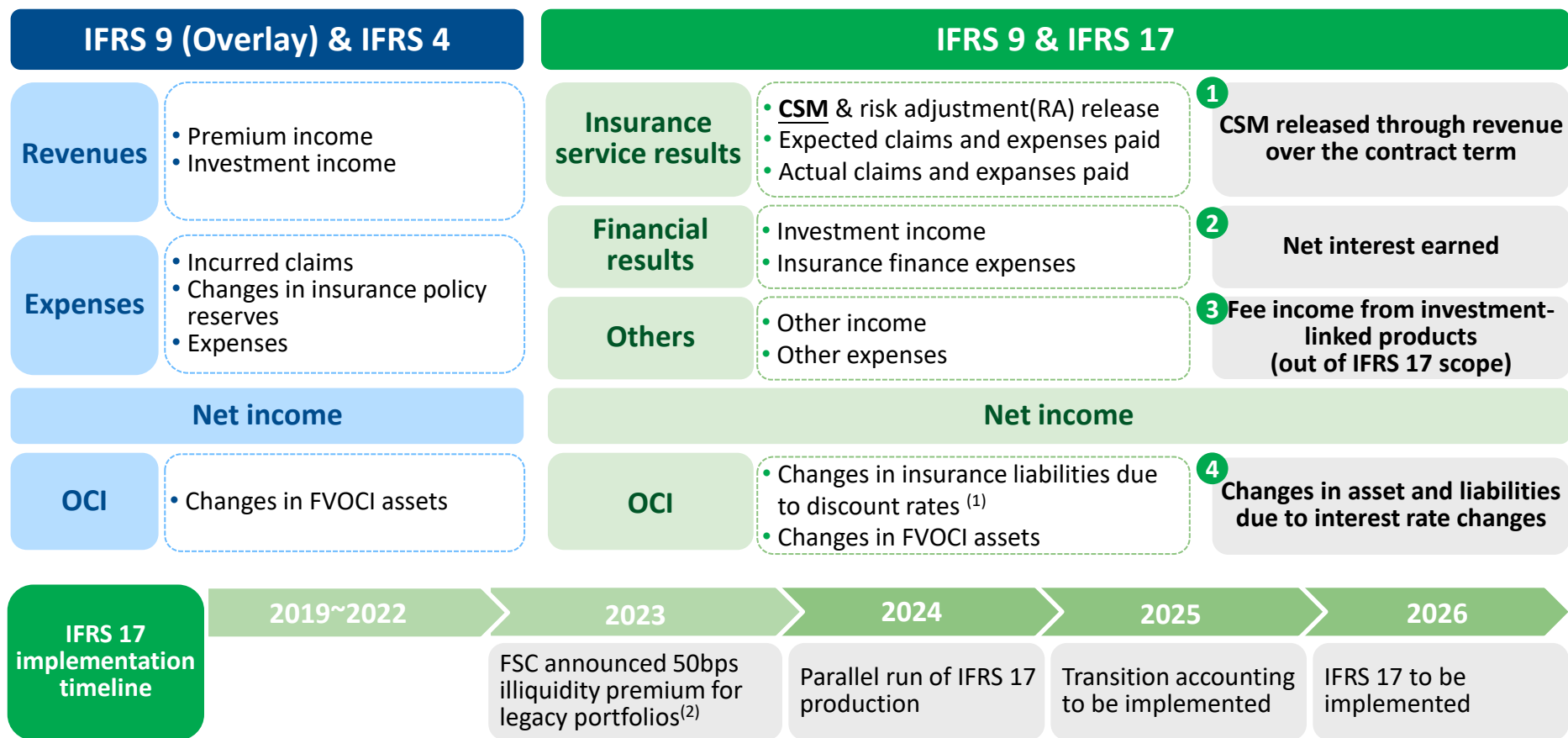


- Traditional life -savings**  
USD interest sensitive life policies are the key products  
No foreign currency risk, easier for ALM

- Investment-linked products(ILP)**  
Stable fee income, no interest rate risk and low capital charge  
Aim to stably increase AUM

# Enhancing transparency and comparability under IFRS 17

- ❑ Mart-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





# Transitional measures ease capital pressure under TW-ICS

		RBC	TW-ICS
Adopted framework		RBC (NAIC)	ICS (IAIS)
Valuation	Fixed income	Amortized cost	Mark-to-market
	Stock	Average market value over half-year period	
	Insurance liability	Locked-in basis	
Capital resources		Other method (equity $\pm$ adj.)	Tiering
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
  - Interest rate risk: from initial 50% to 100%
  - Longevity/lapse/expense/catastrophe risks: from initial 0% to 100%
  - Equity and real estate risk factors linearly converge to TW-ICS from RBC

## Localization

- **Localization equity and real estate risk factors**

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

# Response to the implementation of IFRS 17 and TW-ICS

- ❑ 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
- ✔ 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 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 headage as needed

# Embedded Value & Appraisal Value

NT\$BN, except for per share figures

Valuation date	2022/12/31	2023/12/31
In-force business investment yield	3.78% ~ Year 2042 4.74% for NTD policies 4.43% ~ Year 2042 5.34% for USD policies (Equivalent investment yield: 4.12% Rolling over to 2023: 4.18%)	3.88% ~ Year 2043 4.75% for NTD policies 4.57% ~ Year 2043 5.35% for USD policies (Equivalent investment yield: 4.19%)
Risk discount rate	9.5%	9.5%
Adjusted net worth	520	652
Value of in-force business	780	835
Cost of capital (CoC)	-311	-348
Value of in-force business (After CoC)	469	488
Embedded Value (EV)	988	1,140
EV / per share	155.6(74.9)	179.5(77.7)
Future one year's new business investment yield	2.60% ~ Year 2042 4.56% for NTD policies 5.19% ~ Year 2042 5.27% for USD policies	2.62% ~ Year 2043 4.58% for NTD policies 5.21% ~ Year 2043 5.28% for USD policies
Value of future one year's new business (After CoC)	27.5	28.0
Appraisal Value (AV)	1,229	1,386
AV / per share	193.6(93.2)	218.2(94.5)

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 2022 and 2023 are 6.35bn .

(4) The outstanding shares of Cathay FHC in 2022 and 2023 are 13.19bn and 14.67bn, respectively.

(5) Totals may not sum due to rounding.

# Sensitivity Analysis

NT\$BN, except for per share figures

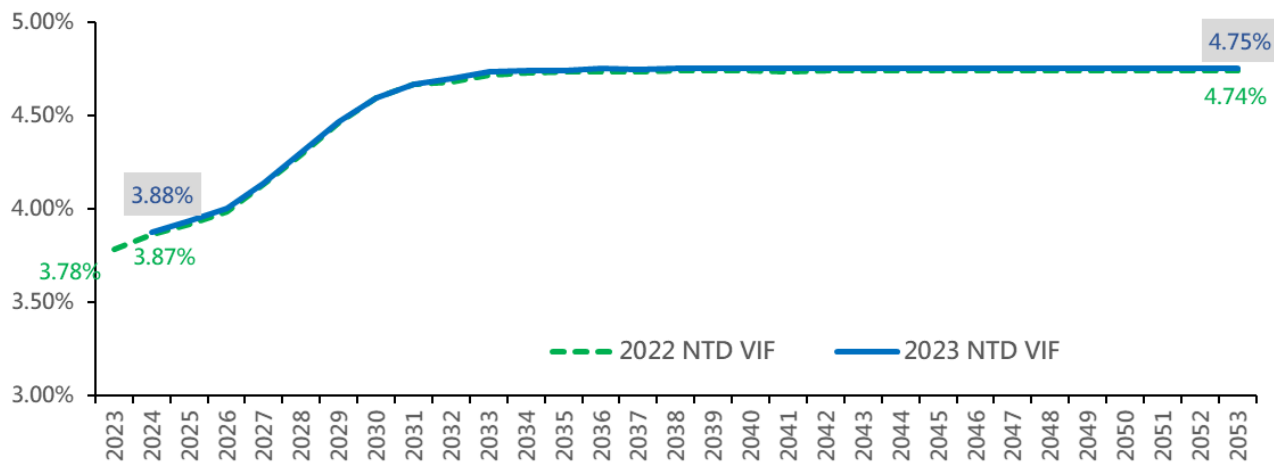
Valuation date	2023/12/31					
	Investment yield – 0.25%	Investment yield + 0.25%	Investment yield + 0.25% (capped) <sup>(1)</sup>	Base Case (Discount rate 9.5%)	Discount rate – 0.5%	Discount rate + 0.5%
Adjusted net worth	652	652	652	652	652	652
Value of in-force business	677	993	904	835	887	789
Cost of capital (CoC)	-361	-335	-342	-348	-334	-360
Value of in-force business (After CoC)	317	659	562	488	553	429
Embedded Value	969	1,311	1,214	1,140	1,205	1,082
EV / per share	152.6 (66.1)	206.4 (89.4)	191.2 (82.8)	179.5 (77.7)	189.7 (82.2)	170.3 (73.7)
Appraisal Value	1,196	1,574	1,466	1,386	1,469	1,311
Value of future one year's new business (After CoC)	24.5	31.6	29.0	28.0	30.3	25.9
AV / per share	188.3 (81.5)	247.8 (107.3)	230.8 (99.9)	218.2 (94.5)	231.3 (100.2)	206.3 (89.3)

Note: (1) "Investment yield +0.25% (capped)" : the investment return is capped by 4.75% for NTD policies and 5.35% for USD policies.

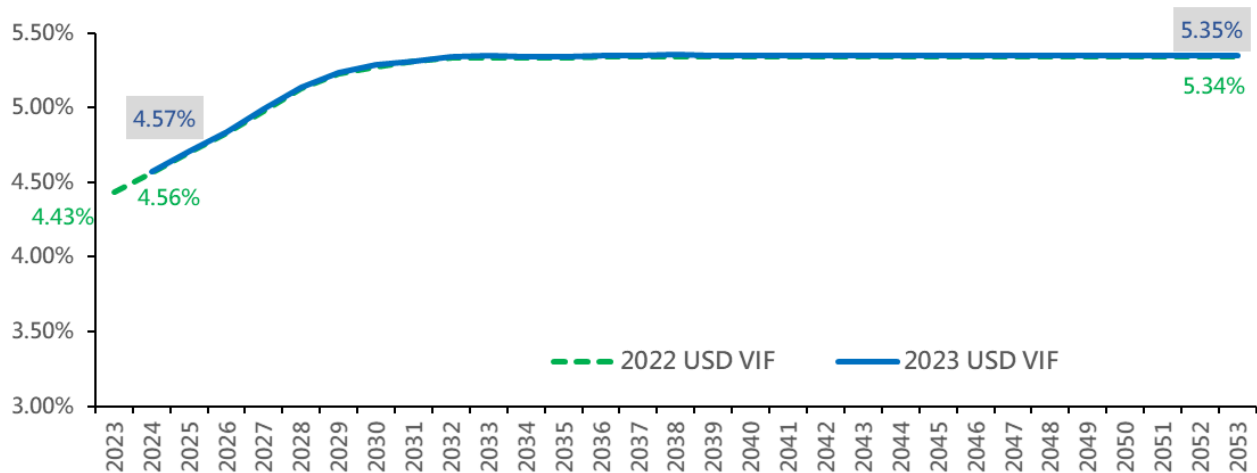
(2) Totals may not sum due to rounding.

# 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 2022 & 2023.

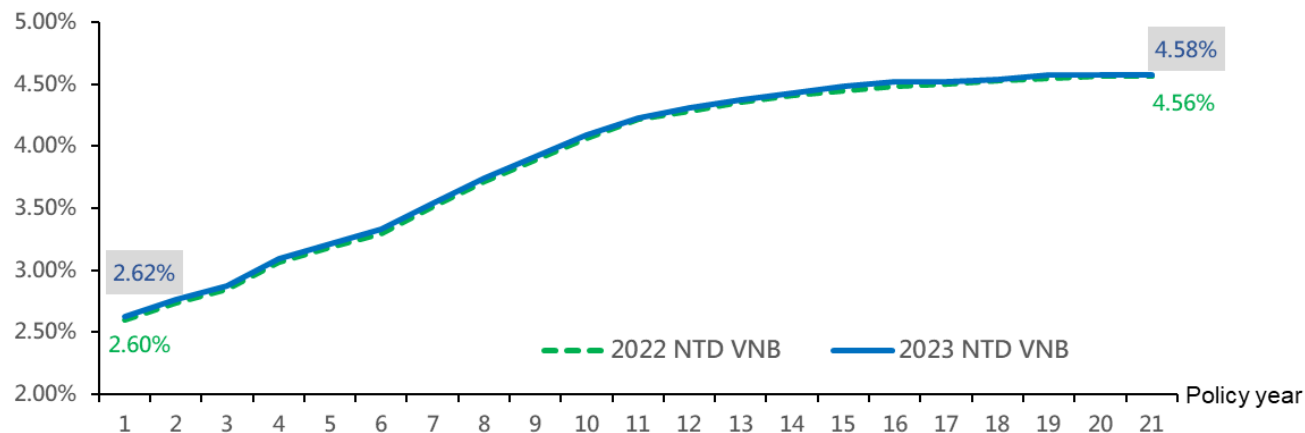


- Investment return assumptions for the value of in-force business of USD-denominated policies as of the end of 2022 & 2023.

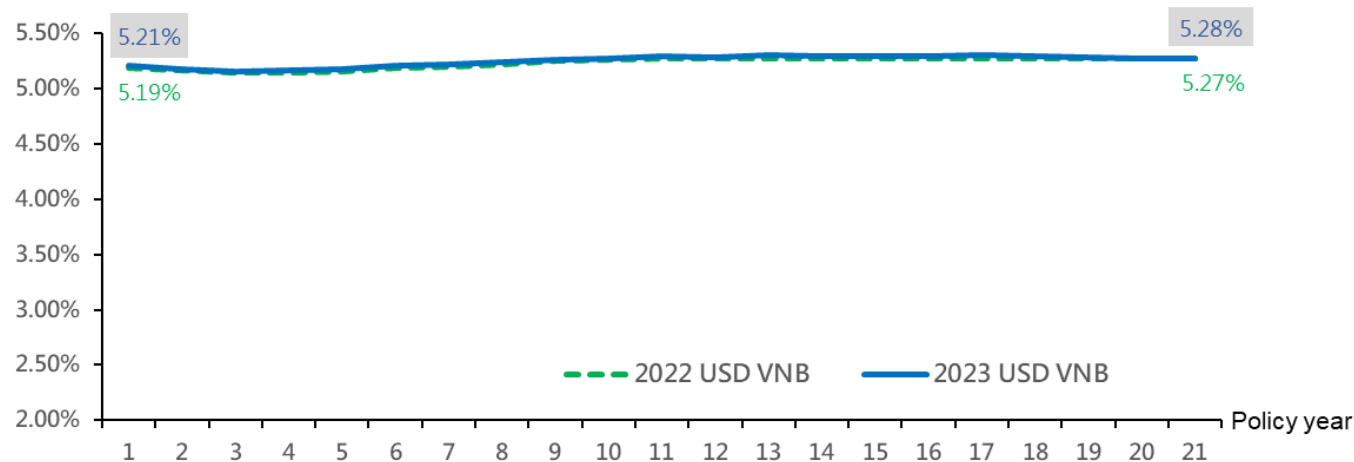


# Economic Assumptions: Future one year's new business investment yield

- Investment return assumptions for the value of future one year's new business of NTD-denominated policies as of the end of 2022 & 2023.

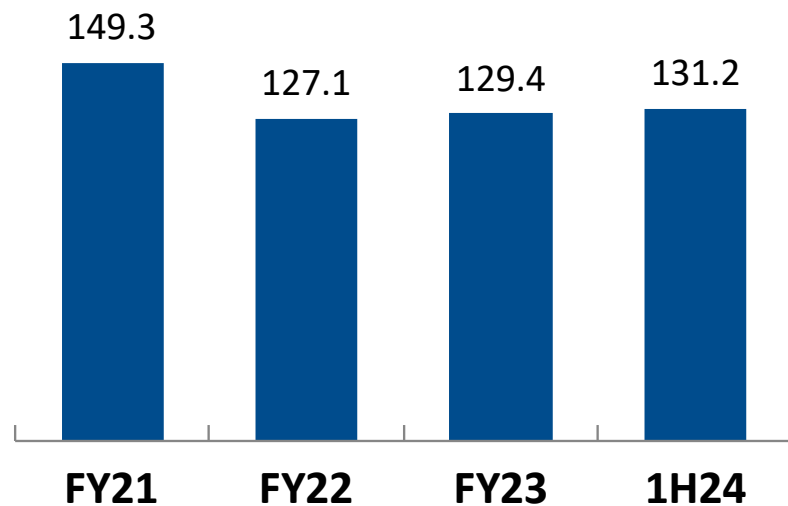


- Investment return assumptions for the value of future one year's new business of USD-denominated policies as of the end of 2022 & 2023.

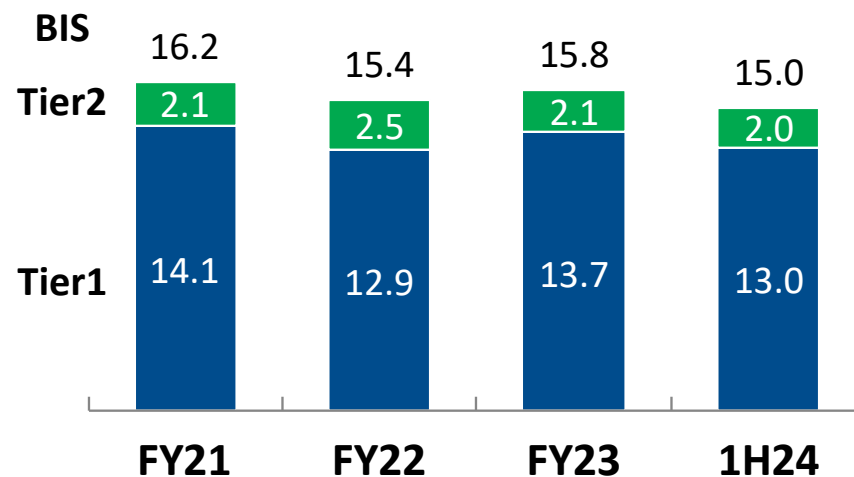


# Capital adequacy

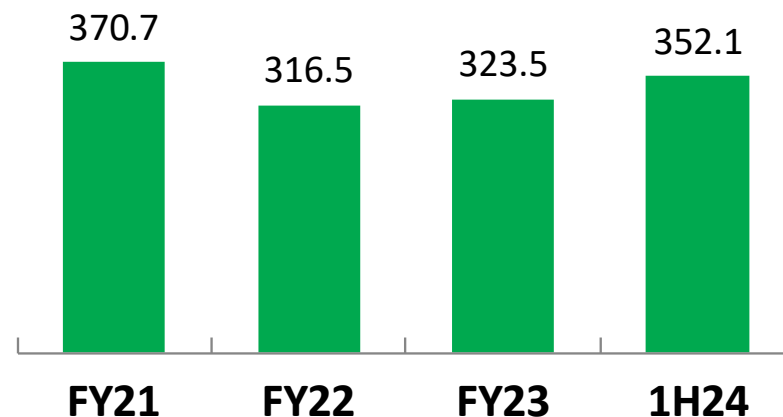
## Cathay FHC CAR (%)



## CUB capital adequacy (%)



## Cathay Life RBC (%)



**Cathay Financial Holdings**

(NT\$MN)

**Income Statement Data (Consolidated)**

			FY23/ FY22 % Chg	1H24/ 1H23 % Chg		2Q24/ 2Q23 % Chg			
	FY22	FY23		1H23	1H24		2Q23	2Q24	
<b>Operating Income</b>									
Net interest income	226,163	245,630	9%	120,490	128,178	6%	60,971	65,753	8%
Net commission and fee	15,421	17,751	15%	3,209	7,429	131%	1,011	4,010	297%
Net earned premium	439,719	431,638	-2%	214,881	204,970	-5%	107,363	95,261	-11%
Change in liability reserve	(198,098)	(139,104)	-30%	(73,660)	(53,128)	-28%	(35,441)	(6,918)	-80%
Net claims payment	(438,283)	(461,707)	5%	(223,910)	(231,932)	4%	(113,346)	(129,320)	14%
Investment income	132,185	39,321	-70%	34,184	94,818	177%	34,904	40,682	17%
Contribution from associates-equity method	2,266	1,951	-14%	1,363	1,043	-24%	679	493	-27%
Other net non-interest income	(36,038)	29,588	182%	8,169	(15,412)	-289%	448	(4,129)	-1022%
Bad debt expense	(4,778)	(4,103)	-14%	(1,261)	(4,204)	233%	(1,607)	(1,901)	18%
Operating expense	(88,610)	(102,496)	16%	(44,912)	(50,042)	11%	(23,608)	(25,215)	7%
<b>Income before taxes</b>	49,948	58,469	17%	38,553	81,720	112%	31,374	38,715	23%
Income taxes	(11,986)	(6,955)	-42%	(5,535)	(10,055)	82%	(5,530)	(4,613)	-17%
Net income	37,962	51,514	36%	33,018	71,665	117%	25,844	34,102	32%
Net income to parent company	37,359	50,929	36%	32,496	71,760	121%	25,487	33,652	32%

EPS (NT\$)	2.58	3.24		1.98	4.66		1.50	2.06	
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**Dividend Payout**

Cash dividend per share	0.90	2.00							
Stock dividend per share	0.00	0.00							
Weighted average outstanding common shares (Millions of shares)	13,190	14,669		14,669	14,669				

**Balance Sheet Data (Consolidated)**

Total assets	12,070,886	12,811,120		12,708,812	13,274,717				
Total shareholders' equity	611,708	801,446		720,567	890,649				
Equity attributable to parent company	598,840	788,055		707,204	875,997				

**Operating Metrics**

ROAE (Consolidated)	4.98%	7.29%		9.91%	16.94%				
ROAA (Consolidated)	0.32%	0.41%		0.53%	1.10%				
Double leverage ratio(inc. preferred stock)	122%	118%		120%	118%				

**Capital Adequacy Metrics**

Capital Adequacy Ratio	127%	129%		124%	131%				
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Cathay Life (NT\$MN)	FY23/ FY22			1H24/ 1H23			2Q24/ 2Q23		
	FY22	FY23	% Chg	1H23	1H24	% Chg	2Q23	2Q24	% Chg
<b>Income Statement Data (Consolidated)</b>									
Net written premium	410,186	401,229	-2%	200,868	189,867	-5%	100,290	87,480	-13%
Net earned premium	409,196	400,118	-2%	200,875	189,766	-6%	99,735	87,008	-13%
Reinsurance commission earned	527	424	-20%	15	16	5%	9	10	10%
Fee income	10,804	11,728	9%	5,384	6,398	19%	2,758	3,297	20%
Recurring investment income	242,608	259,899	7%	125,923	130,341	4%	66,928	67,070	0%
Gain on disposal of investment									
Realized gain (loss)-Equity	23,289	40,940	76%	24,820	69,489	180%	11,464	30,414	165%
Realized gain (loss)-Debt	5,572	4,158	-25%	3,404	1,317	-61%	1,159	386	-67%
Gain on investment property	2,735	(70)	-103%	(38)	1,952	5227%	(34)	1,955	5918%
FX and others, net	(2,907)	(51,639)	-1676%	(23,459)	(33,867)	-44%	(440)	(16,890)	-3734%
Investment income, net	271,296	253,289	-7%	130,649	169,232	30%	79,077	82,934	5%
Other operating income	8,726	10,537	21%	715	751	5%	413	401	-3%
Separate account revenues	(933)	56,586	6164%	37,443	40,425	8%	21,325	13,794	-35%
Net claims payment	(398,511)	(429,157)	8%	(204,198)	(222,214)	9%	(107,471)	(123,992)	15%
Changes in liability reserves	(188,389)	(147,994)	-21%	(82,517)	(52,118)	-37%	(36,159)	(6,195)	-83%
Acquisition and commission expense	(30,977)	(33,700)	9%	(17,953)	(18,983)	6%	(10,285)	(8,185)	-20%
Other operating costs	(6,729)	(7,813)	16%	(3,019)	(3,832)	27%	(1,484)	(2,030)	37%
Financial cost	(3,817)	(4,828)	26%	(2,173)	(3,018)	39%	(1,087)	(1,680)	55%
Separate account expense	933	(56,586)	6164%	(37,443)	(40,425)	8%	(21,325)	(13,794)	-35%
Operating expense	(32,301)	(36,465)	13%	(13,180)	(15,021)	14%	(6,556)	(7,591)	16%
Net non-operating income	1,859	2,753	48%	1,091	1,224	12%	597	676	13%
Income taxes	(7,513)	(2,125)	-72%	(2,555)	(3,870)	51%	(4,366)	(1,442)	-67%
Net income	34,169	16,766	-51%	13,134	48,332	268%	15,181	23,212	53%
Net income to parent company	33,667	16,343	-51%	12,746	48,554	281%	14,901	22,818	53%
<b>Balance Sheet Data (Consolidated)</b>									
Total assets	8,172,430	8,536,002		8,449,237	8,942,492				
General account	7,517,003	7,808,336		7,737,780	8,162,352				
Separate account	655,427	727,666		711,458	780,140				
Reserves for life insurance liabilities	6,794,562	6,919,383		6,889,006	7,080,333				
Total liabilities	7,706,641	7,908,127		7,881,182	8,217,468				
Total shareholders' equity	465,789	627,875		568,055	725,024				
Equity attributable to parent company	456,817	618,419		558,491	714,569				
<b>Operating Metrics (Standalone)</b>									
First Year Premium(FYP)	129,343	132,871		70,392	52,414				
First Year Premium Equivalent(FYPE)	42,434	47,415		24,493	27,430				
Expense ratio	12.8%	13.7%		13.9%	17.6%				
13-M persistency ratio	97.7%	97.3%		97.7%	97.6%				
25-M persistency ratio	96.6%	95.4%		96.0%	95.6%				
ROAE (Consolidated)	5.66%	3.07%		5.08%	14.29%				
ROAA (Consolidated)	0.42%	0.20%		0.32%	1.11%				
<b>Capital Adequacy Metrics (Standalone)</b>									
RBC ratio	316%	323%		312%	352%				

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Cathay United Bank (NT\$MN)			FY23/ FY22			1H24/ 1H23			2Q24/ 2Q23
	FY22	FY23	% Chg	1H23	1H24	% Chg	2Q23	2Q24	% Chg
<b>Income Statement Data (Consolidated)</b>									
<b>Operating Income</b>									
Net interest income	48,704	51,743	6%	25,814	28,928	12%	13,044	15,251	17%
Net fee income	18,246	20,844	14%	10,599	14,057	33%	5,215	6,356	22%
Investment income	6,711	13,476	101%	7,634	9,900	30%	4,700	4,454	-5%
Other income	1,180	835	-29%	502	384	-23%	349	183	-48%
<b>Net operating income</b>	<b>74,841</b>	<b>86,898</b>	<b>16%</b>	<b>44,548</b>	<b>53,269</b>	<b>20%</b>	<b>23,308</b>	<b>26,245</b>	<b>13%</b>
Operating expenses	(38,307)	(45,752)	19%	(21,604)	(24,206)	12%	(11,359)	(12,445)	10%
<b>Pre-provision profit</b>	<b>36,534</b>	<b>41,146</b>	<b>13%</b>	<b>22,945</b>	<b>29,063</b>	<b>27%</b>	<b>11,950</b>	<b>13,800</b>	<b>15%</b>
Net provisions for possible losses	(5,524)	(5,077)	-8%	(1,547)	(4,332)	180%	(1,646)	(1,949)	18%
<b>Income before taxes</b>	<b>31,010</b>	<b>36,069</b>	<b>16%</b>	<b>21,397</b>	<b>24,731</b>	<b>16%</b>	<b>10,304</b>	<b>11,851</b>	<b>15%</b>
Income tax	(5,299)	(7,102)	34%	(3,853)	(4,560)	18%	(1,929)	(2,103)	9%
<b>Net income</b>	<b>25,712</b>	<b>28,967</b>	<b>13%</b>	<b>17,544</b>	<b>20,171</b>	<b>15%</b>	<b>8,375</b>	<b>9,748</b>	<b>16%</b>
<b>Net income to parent company</b>	<b>25,590</b>	<b>28,805</b>	<b>13%</b>	<b>17,409</b>	<b>20,045</b>	<b>15%</b>	<b>8,296</b>	<b>9,691</b>	<b>17%</b>
<b>Balance Sheet Data</b>									
Total assets	3,887,031	4,233,701		4,222,288	4,256,804				
Loans, net	2,045,082	2,280,571		2,159,673	2,466,804				
Financial assets	1,268,349	1,403,347		1,356,624	1,284,534				
Total liability	3,645,307	3,957,835		3,962,622	3,976,312				
Deposits	3,246,162	3,543,558		3,478,609	3,545,546				
Financial Debenture Payable	37,147	27,100		27,100	12,700				
Total shareholders' equity	241,724	275,866		259,666	280,491				
Equity attributable to parent company	237,734	271,931		255,771	276,294				
<b>Operating Metrics</b>									
Cost income ratio	51.18%	52.65%		48.49%	45.44%				
ROAE	10.44%	11.19%		14.00%	14.50%				
ROAA	0.70%	0.71%		0.87%	0.95%				
<b>Assets Quality (Standalone)</b>									
NPL	1,510	2,519		1,894	2,897				
NPL ratio	0.08%	0.11%		0.09%	0.12%				
NPL provisions	32,459	36,609		34,307	39,340				
Coverage ratio	2150%	1453%		1812%	1358%				
<b>Capital Adequacy Metrics (Standalone)</b>									
BIS ratio	15.4%	15.8%		14.9%	15.0%				
Tier 1 ratio	12.9%	13.7%		12.8%	13.0%				
CET1 ratio	11.0%	12.0%		11.1%	11.3%				
<b>LDR (Standalone)</b>									
Total LDR	62.4%	64.1%		61.0%	69.3%				
TWD LDR	75.4%	79.8%		76.2%	82.2%				
FX LDR	25.8%	22.5%		22.9%	28.3%				

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

<b>Income Statement Data (Consolidated)</b>	<b>FY23/ FY22</b>			<b>1H24/ 1H23</b>			<b>2Q24/ 2Q23</b>		
	<b>FY22</b>	<b>FY23</b>	<b>% Chg</b>	<b>1H23</b>	<b>1H24</b>	<b>% Chg</b>	<b>2Q23</b>	<b>2Q24</b>	<b>% Chg</b>
Premium income	30,266	34,273	13%	16,693	19,406	16%	8,928	10,359	16%
Net written premium	22,084	24,022	9%	11,360	12,640	11%	5,828	6,431	10%
Net earned premium	21,703	23,448	8%	11,410	12,230	7%	5,805	6,322	9%
Reinsurance commission earned	900	1,117	24%	518	664	28%	285	335	17%
Fee income	49	50	2%	27	28	5%	13	14	7%
Investment	595	948	59%	615	882	43%	312	324	4%
Interest income	636	674	6%	330	398	21%	167	216	29%
Other investment income, net	(41)	275	766%	286	484	69%	146	109	-25%
Other operating income	157	51	-67%	26	39	49%	26	18	-29%
Net claims payment	(29,677)	(23,240)	-22%	(16,631)	(5,970)	-64%	(3,791)	(3,051)	-20%
Changes in liability reserves	(9,709)	8,891	-192%	8,857	(1,010)	111%	718	(724)	201%
Commissions and other operating costs	(3,916)	(4,376)	12%	(2,081)	(2,264)	9%	(1,054)	(1,157)	10%
Operating expenses	(4,636)	(5,374)	16%	(2,490)	(3,076)	24%	(1,300)	(1,568)	21%
<b>Operating income</b>	<b>(24,533)</b>	<b>1,514</b>	<b>106%</b>	<b>250</b>	<b>1,522</b>	<b>508%</b>	<b>1,014</b>	<b>513</b>	<b>-49%</b>
Net non-operating income	8	12	50%	1	(2)	-425%	(0)	(1)	-849%
Income taxes	4,904	(281)	106%	(69)	(216)	211%	(257)	(76)	-70%
Net income	(19,622)	1,246	106%	181	1,303	618%	757	436	-42%
<b>Balance Sheet Data</b>									
Total assets	60,596	55,446		54,593	65,416				
Total stockholders' equity	12,800	14,982		13,568	16,798				
<b>Operating Metrics</b>									
Gross Combined ratio	196.6%	88.7%		94.4%	100.7%				
Net Combined ratio	216.2%	101.6%		114.3%	93.4%				
ROAE	-144.03%	8.97%		2.75%	16.41%				
ROAA	-35.52%	2.15%		0.63%	4.31%				
<b>Capital Adequacy Metrics</b>									
RBC ratio (Standalone)	369%	351%		355%	377%				

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