



國泰金控

Cathay Financial Holdings

2024 Third Quarter Briefing

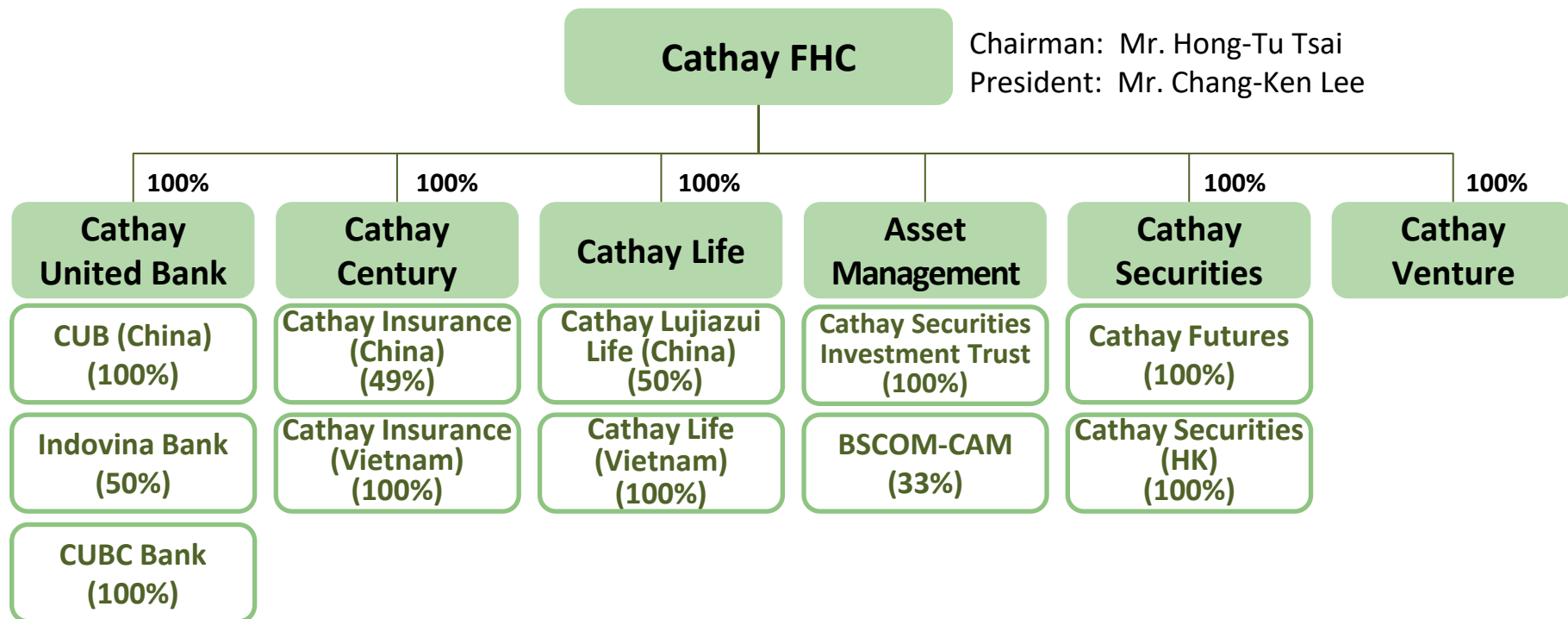
November 2024



Agenda

- **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

- 2nd 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: 18.8%

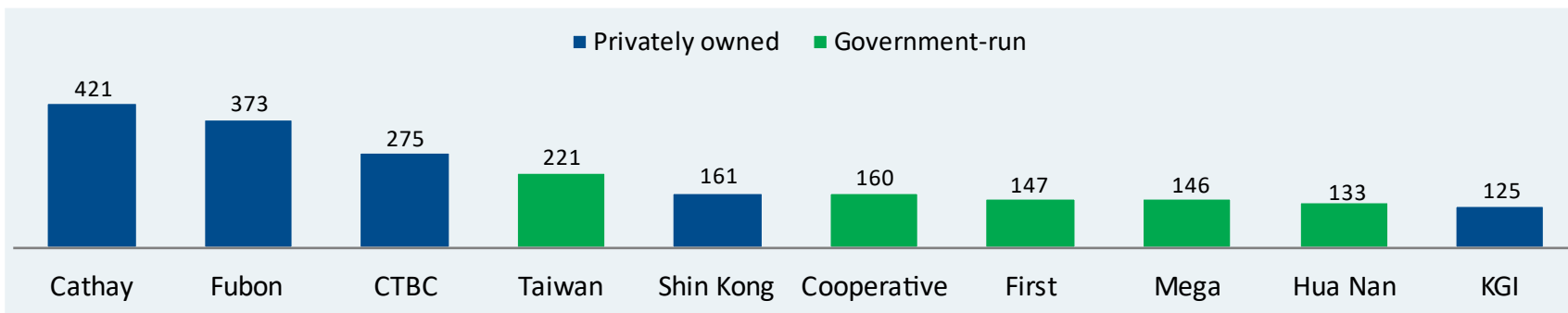
- Leading asset manager in Taiwan in terms of AUM
- Extending global asset management products and services

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

Market leader in Taiwan's FIG sector

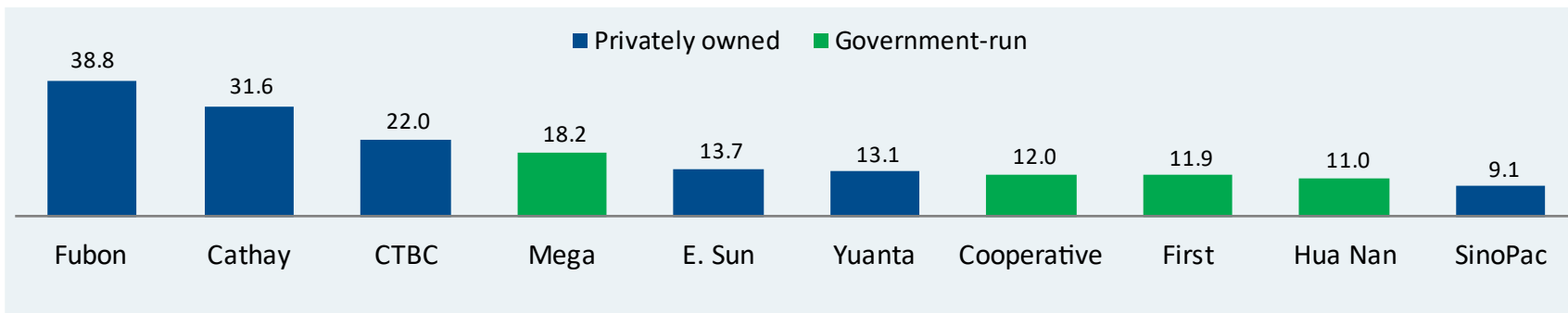
- Largest listed financial group by assets.

Ranking of total asset (US\$bn)



Source: Banking Bureau, company information, data as of September 30, 2024

Ranking of market cap (US\$bn)



Note: Market capitalization as of October 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	~2.0
'20	~2.5
'21	~3.0
'22	~4.0
'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

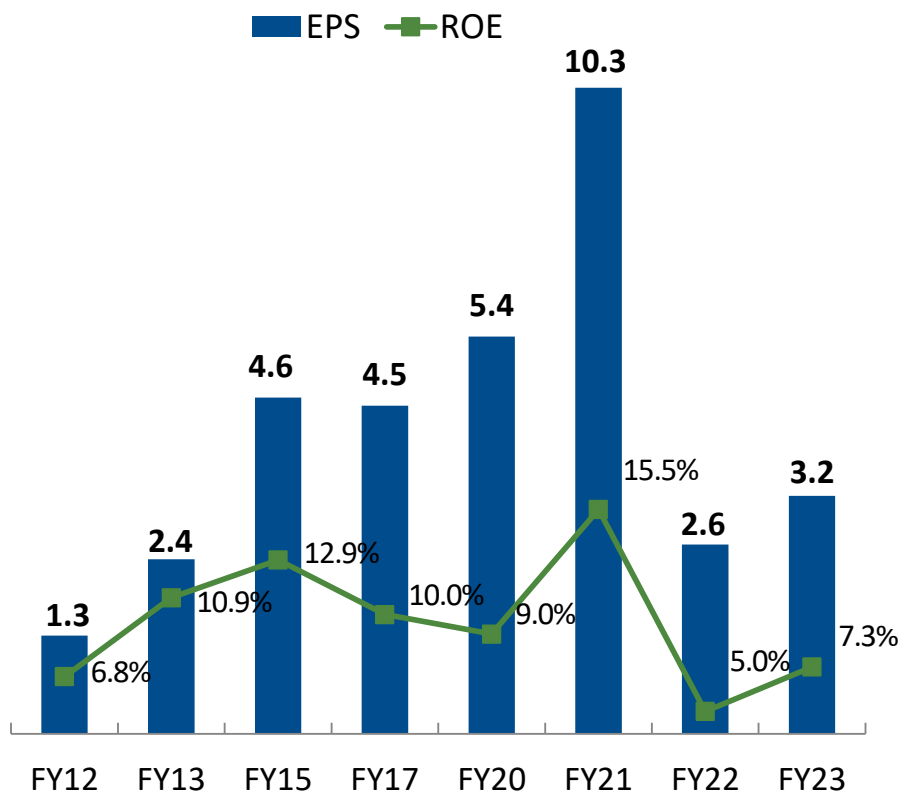
Overseas digitalization

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

Cathay FHC continued to deliver solid earnings

EPS & ROE

(NT\$/%)

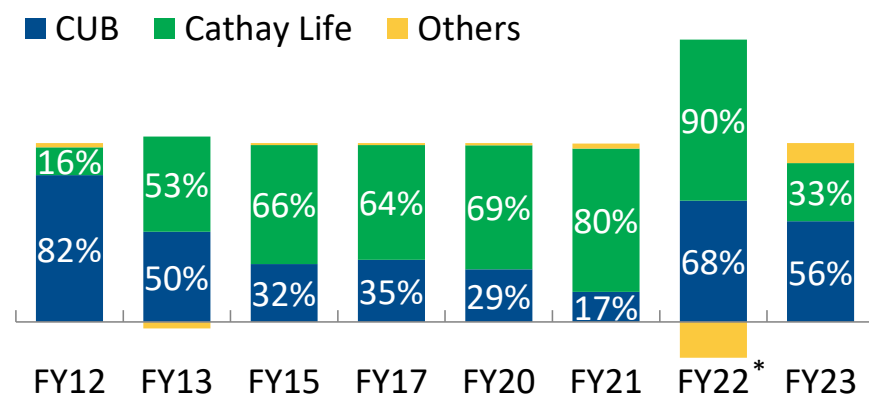
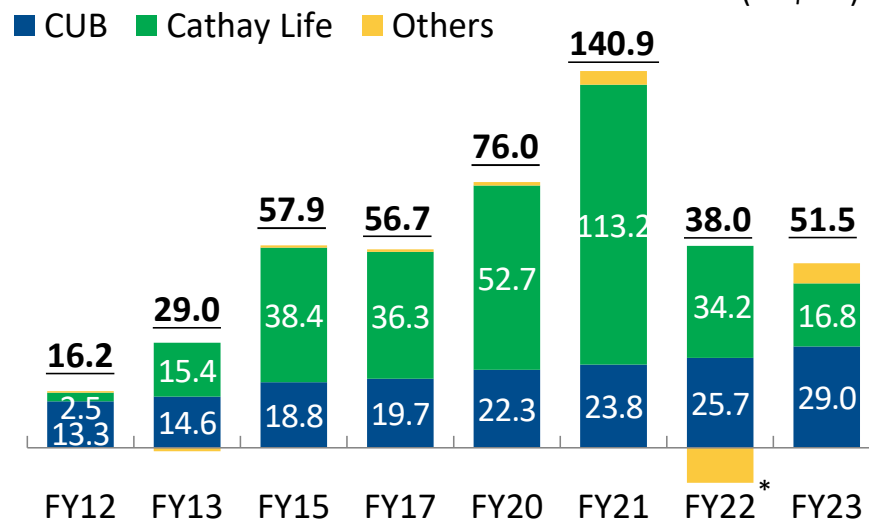


Note: (1) FY13 figures do not reflect the impact from applying fair value method on investment property.

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

Profit contribution

(NT\$BN)



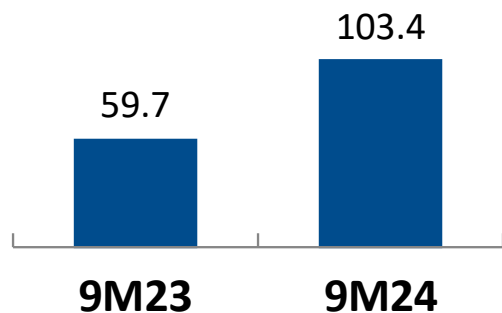
* Cathay Century reported a net loss of NT\$19.6bn due to pandemic insurance losses.

Cathay FHC – Net income & EPS

- YTD net income remained at the second-highest level for the first nine months, driven by strong core business momentum across all subsidiaries.

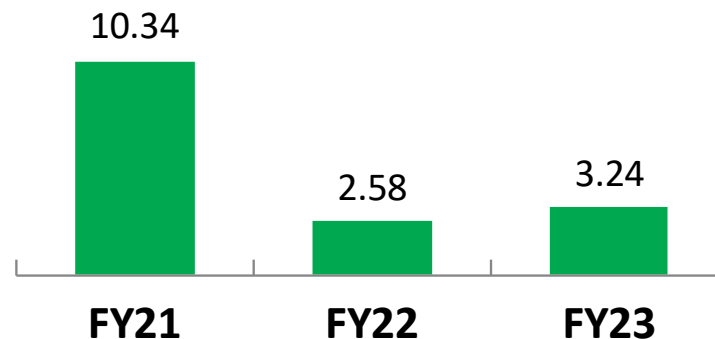
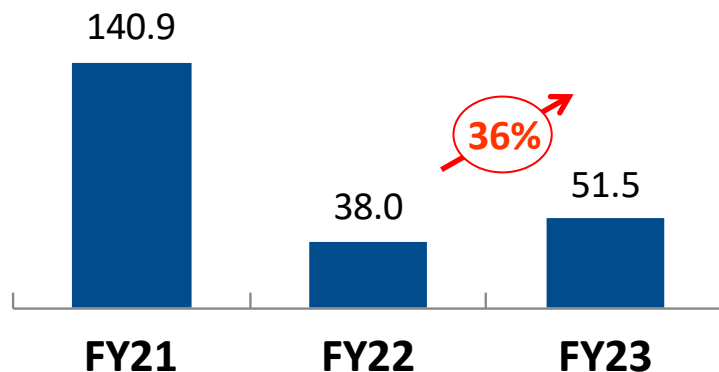
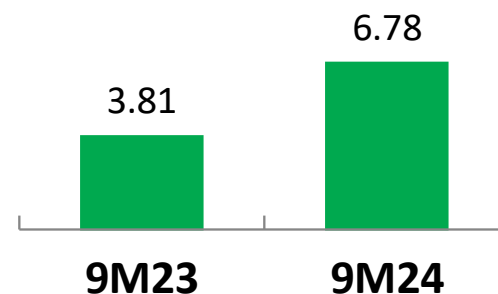
Net income

(NT\$BN)



EPS

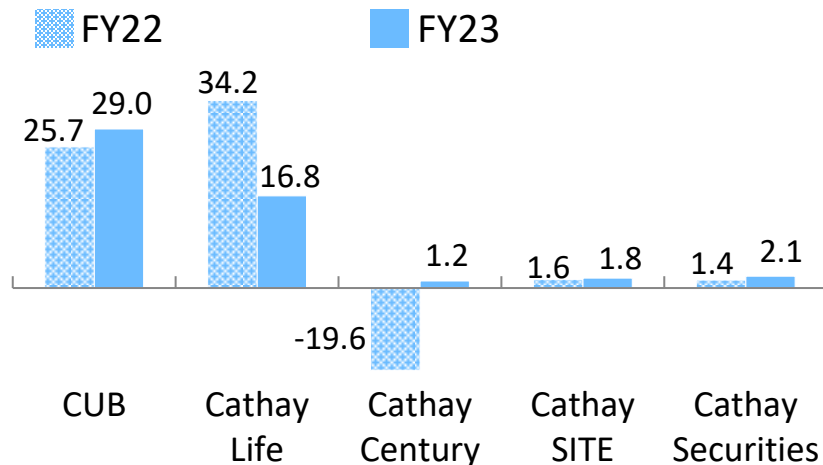
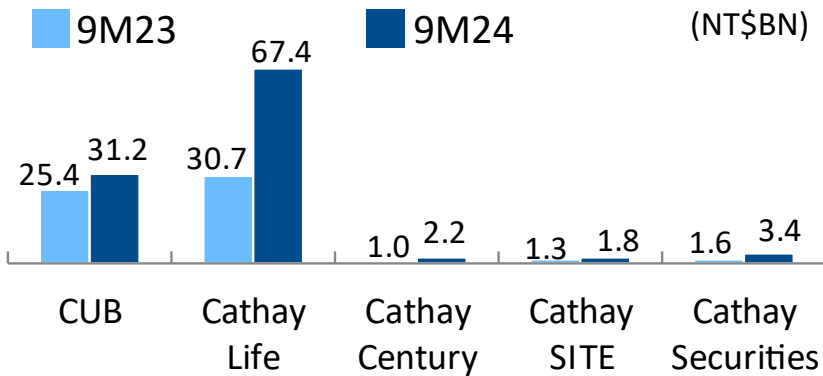
(NT\$)



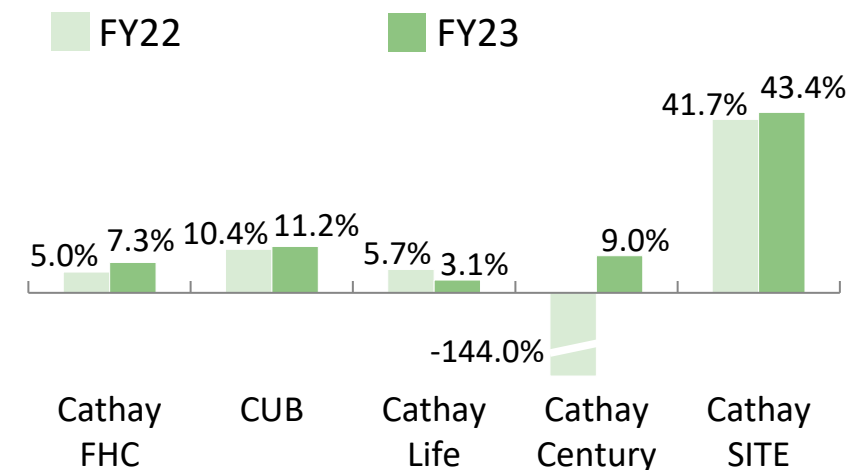
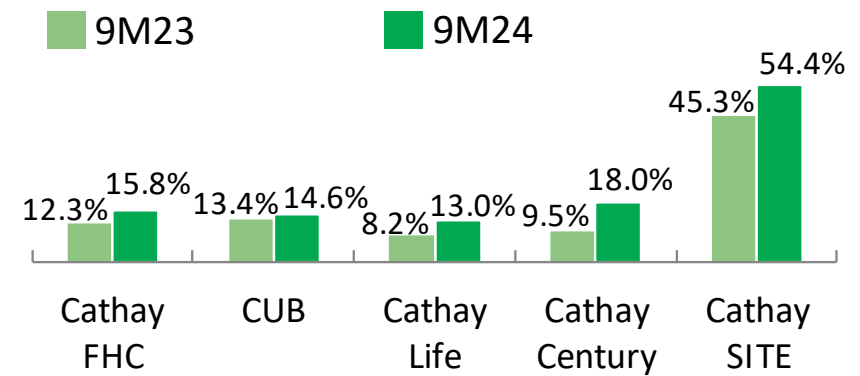
Cathay FHC – Net income & ROE

- CUB and Cathay Securities net income surpassed 2023 full-year figures, setting all-time highs. Cathay Century and Cathay SITE delivered record-high YTD earnings.
- Cathay Life achieved second-highest 9M record, driven by solid investment performance and steady underwriting gains.

Net income of primary subsidiaries



ROE

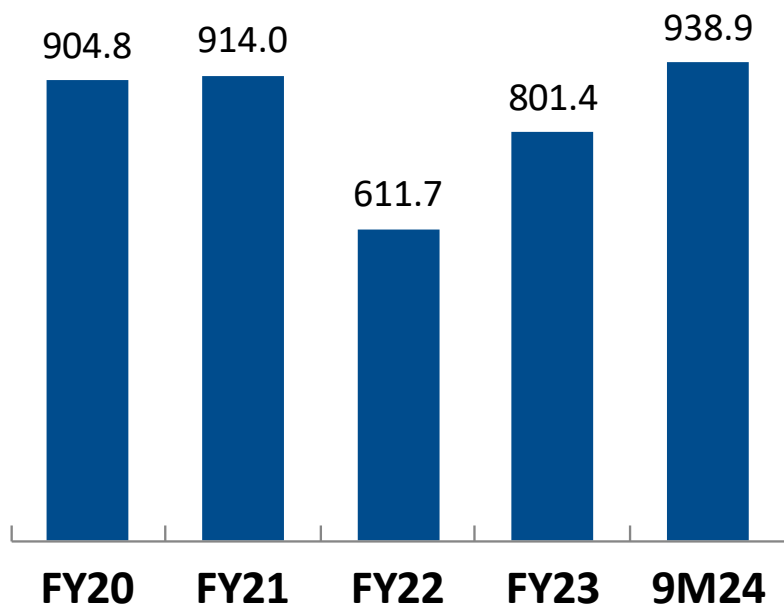


Cathay FHC – Book value & BVPS

- Book valued reached a record high, driven by earnings contributions and rebound in financial assets.

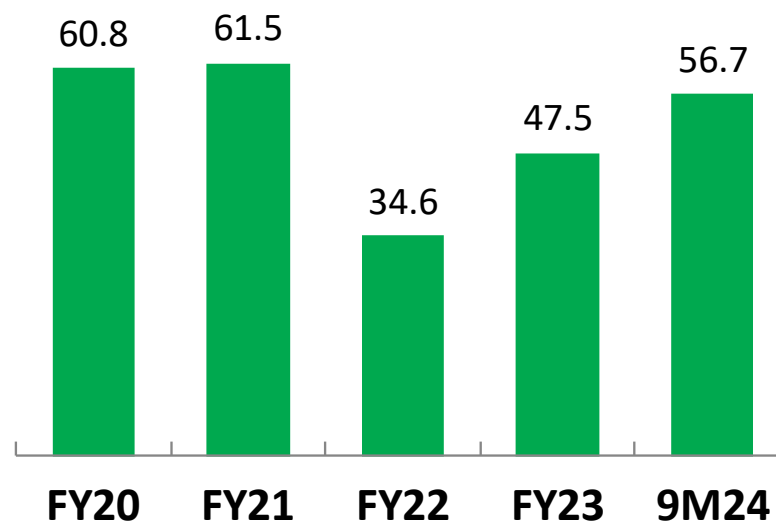
Book Value

(NT\$BN)



BVPS

(NT\$)



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

(2) Book value includes preferred shares and minority interests. BVPS represented BVPS attributable to common shareholders.

9M24 Business overview

Cathay United Bank

- 9M24 net income has surpassed 2023 full-year figure, achieving a new record high with 23% growth YoY.
- Loan growth was robust. Net interest income rose 17% YoY. Asset quality remained solid.
- Net fee income grew 34% YoY, driven by strong growth in WM and credit card fees.

Cathay Life

- APE and VNB grew 14% and 20% YoY, respectively, driven by strong sales growth in health & accident policies and FX-denominated long-term regular-premium products.
- After-hedging investment yield was 4.15%. Overall investment performance was benign.
- Capital adequacy remained robust with RBC ratio over 350% and E/A ratio at 9.6%.

Cathay Century

- Premiums increased 15% 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

- 9M24 net income set a record high for the Jan–Sep period. AUM reached NT\$2.15tn. Earned wide acclaim for various products.
- Received numerous awards, including award of OTC ETF Issuer from Taipei Exchange, Best Fund/Institution House from AsianInvestor, Asia Asset Management & Benchmark.

Cathay Securities

- 9M24 net income has exceeded 2023 full-year figure, setting another record high.
- 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, maintaining the No. 1 market share.

Agenda

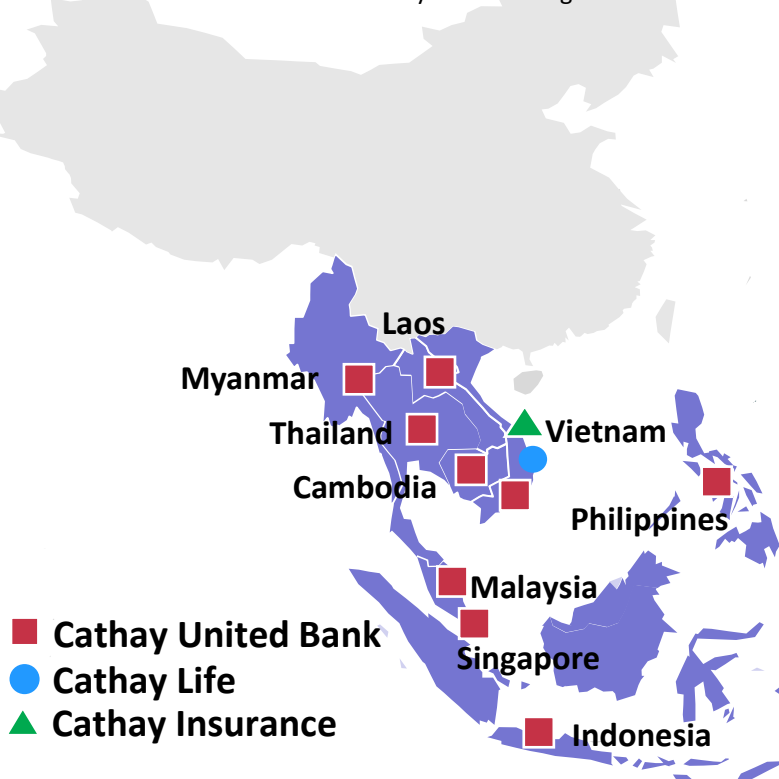
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Cathay FHC in Southeast Asia

	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	145									
P&C	26	2									
Asset Mgt.	1										
Securities				2							

Note: (1) Footprints in Thailand and Indonesia are rep. offices.

(2) Cathay FHC owns 49% stake in Cathay Insurance (China), and 33% stake in BSCOM Cathay Asset Management.



■ Banking

- 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.

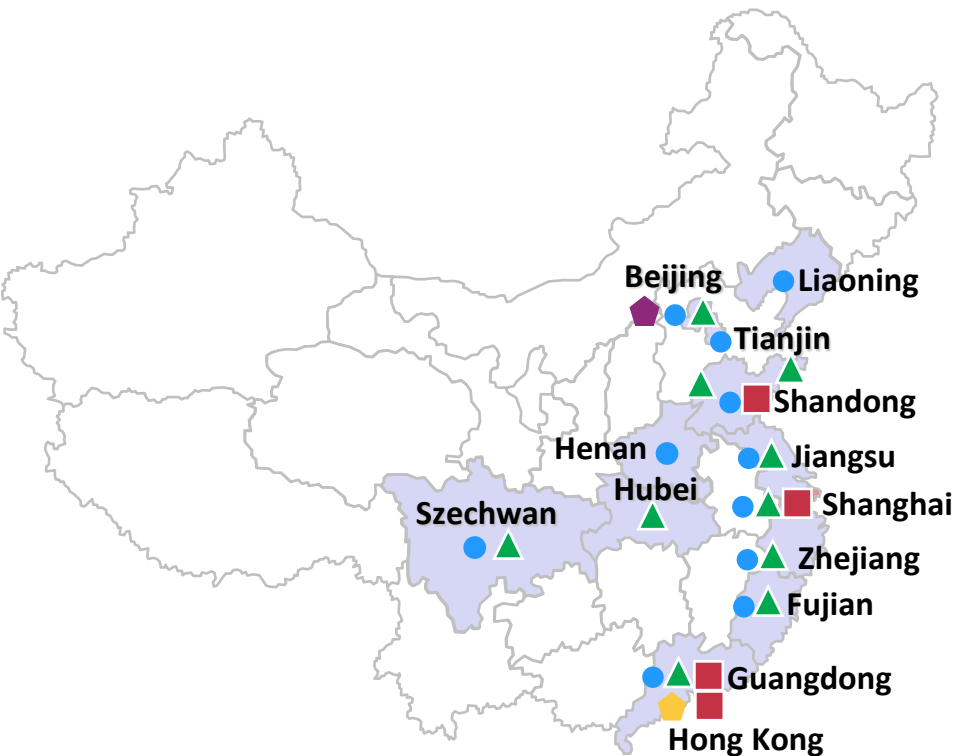
■ Cathay Life (Vietnam)

- Total premium grew 10% YoY to 2.3tn VND in 9M24.
- Expanded and diversified distribution channels.

■ Cathay Insurance (Vietnam)

- Premium income reached 446bn VND in 9M24.
- Continued to promote digital transformation and mobile insurance app.

Cathay FHC in China



- Cathay United Bank
- Cathay Lujiazui Life
- ▲ Cathay Insurance
- ◆ 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 19% YoY to 5.8bn RMB in 9M24.
- Grew business in scale and value through agent workforce and multiple-channel development.

■ Cathay Insurance (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

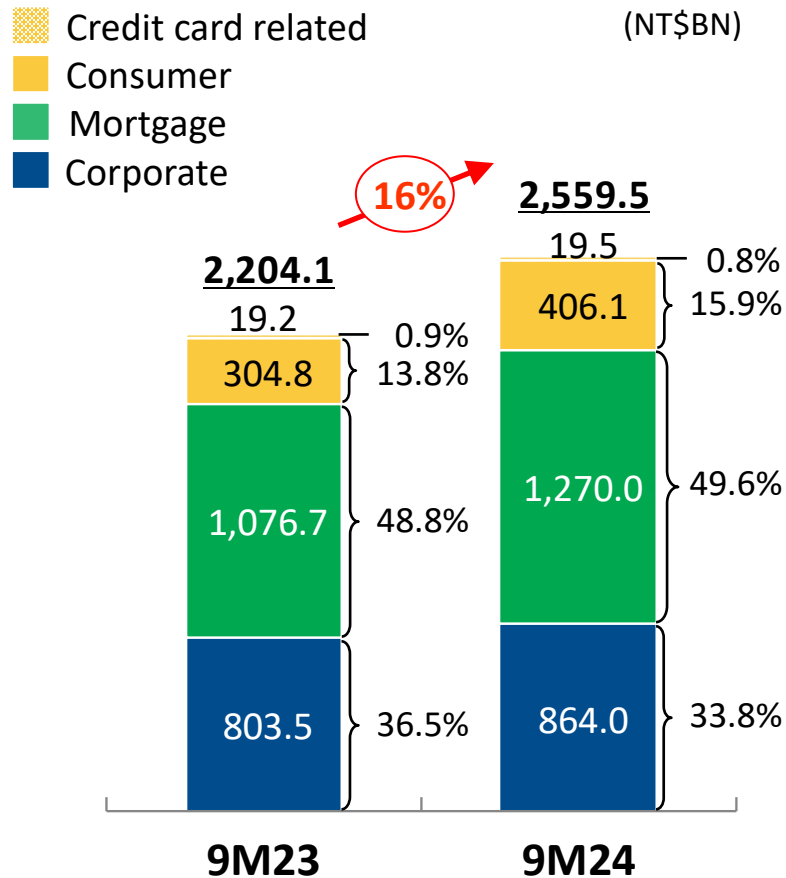
Cathay Century

- Cathay's ESG efforts
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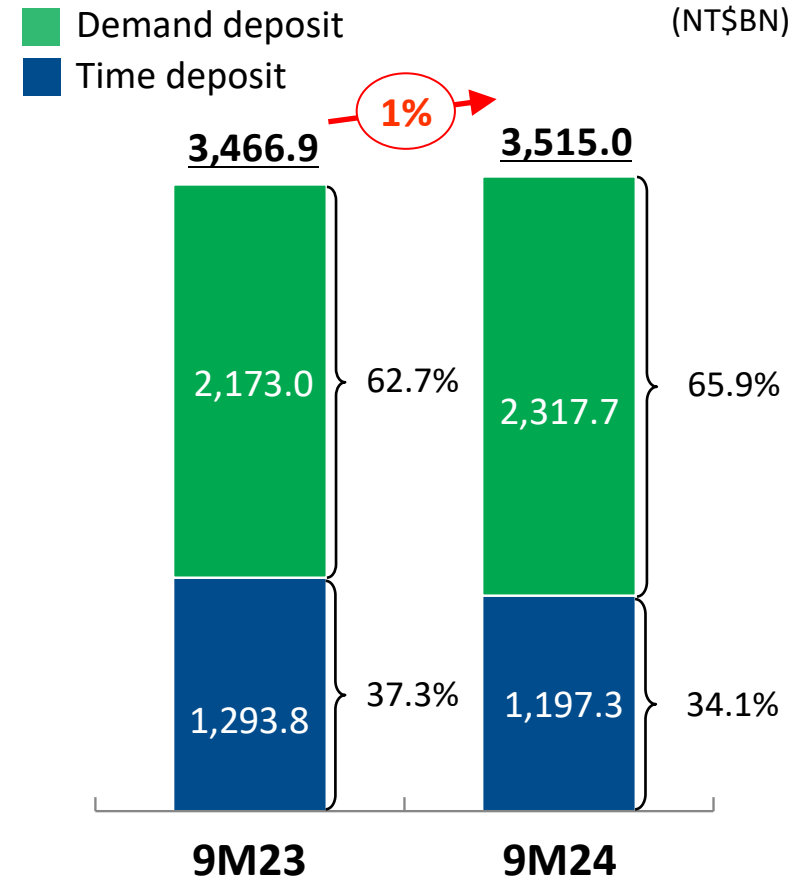
Cathay United Bank – Loan & deposit breakdown

- Loans saw strong growth, with mortgage and consumer loans showing double-digit YoY growth.
- Effectively controlled funding costs by optimizing FX deposit structure and increasing the proportion of TWD deposits; maintained the advantage of high demand-deposit ratio.

Loan breakdown

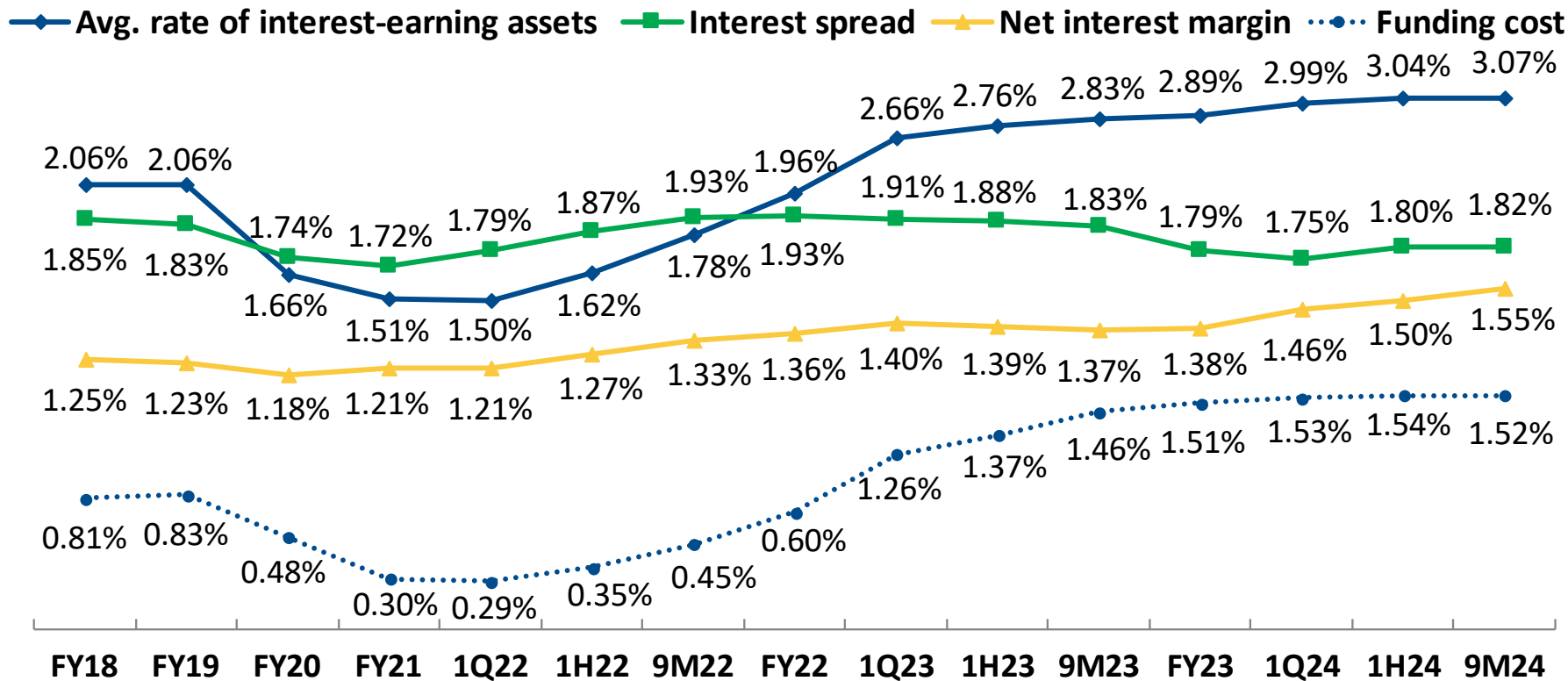


Deposit breakdown



Cathay United Bank – Interest yield

█ NIM continued to rise, reflecting strong loan growth, expanded position and higher yield in FX financial assets as well as well-contained funding costs.



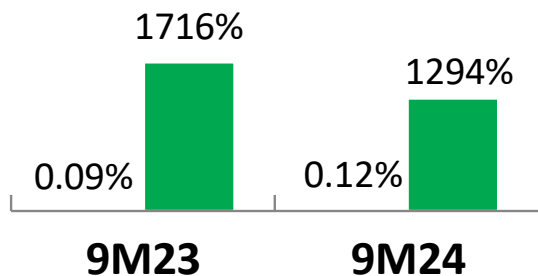
Quarterly	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Spread	1.74%	1.79%	1.94%	2.02%	1.96%	1.91%	1.84%	1.73%	1.70%	1.75%	1.83%	1.86%
NIM	1.22%	1.21%	1.33%	1.45%	1.46%	1.40%	1.37%	1.36%	1.40%	1.46%	1.55%	1.61%

Cathay United Bank – Credit quality

- Asset quality remained benign, with NPL ratio at 0.12% and coverage ratio at 1294%.

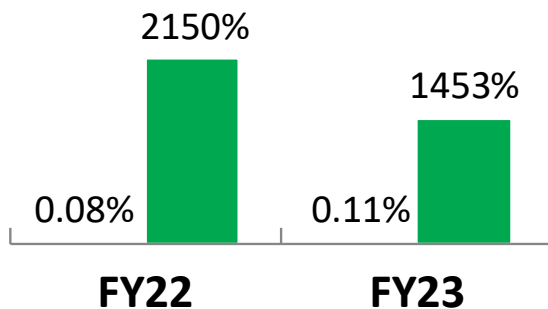
NPL & Coverage ratio

- NPL ratio
- Coverage ratio



Mortgage NPL

0.08 % 0.11 %

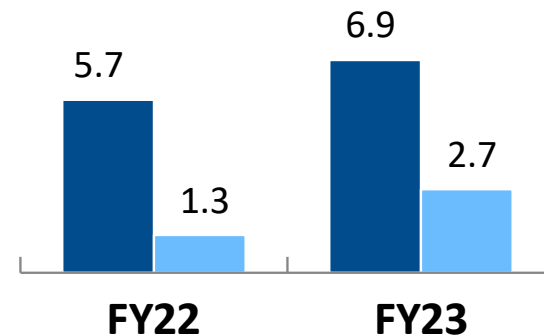
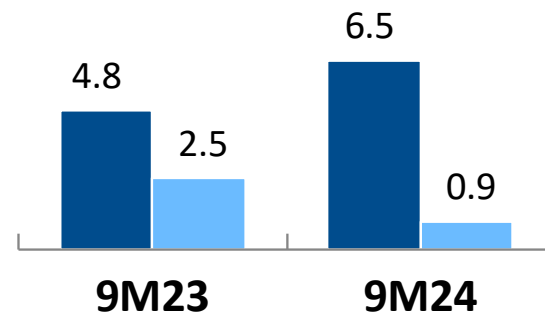


Mortgage NPL

0.06 % 0.10 %

Gross provision

- Gross provision (NT\$BN)
- Recovery

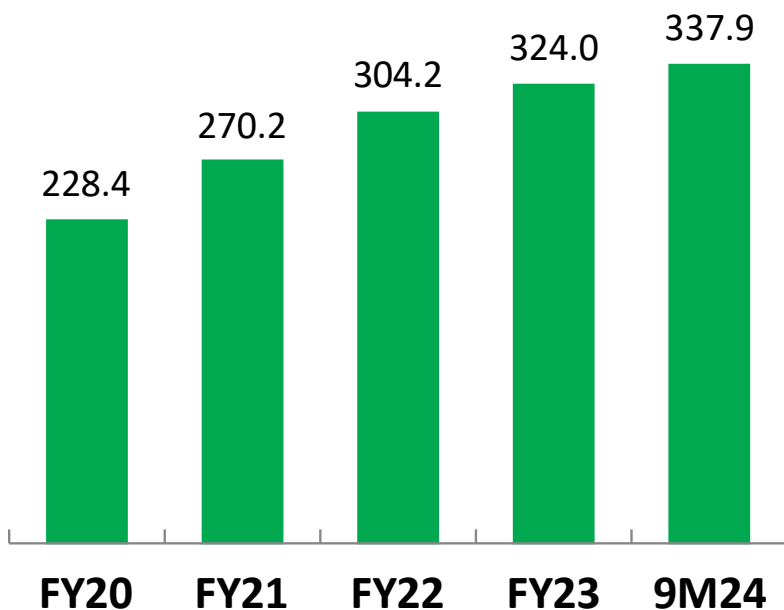


Cathay United Bank – SME & FX loans

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

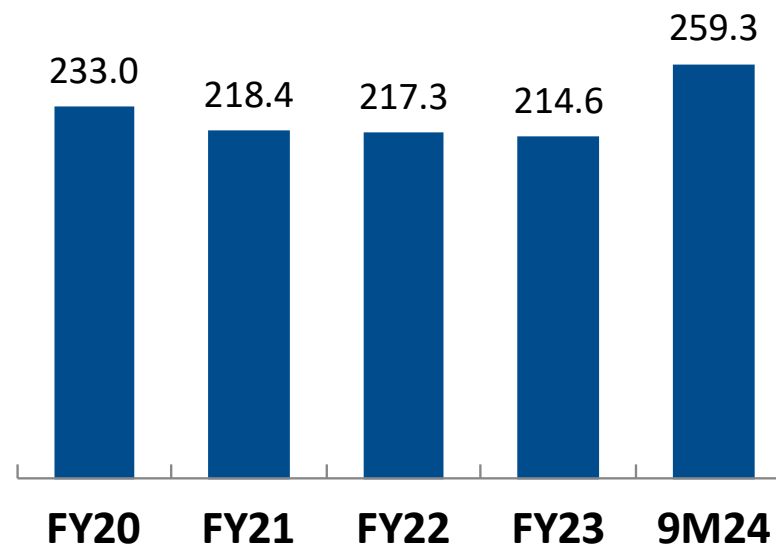
SME loans

(NT\$BN)



Foreign currency loans

(NT\$BN)



As % of total loans

14.1% 15.3% 15.3% 14.5% 13.3%

14.4% 12.4% 10.9% 9.6% 10.2%

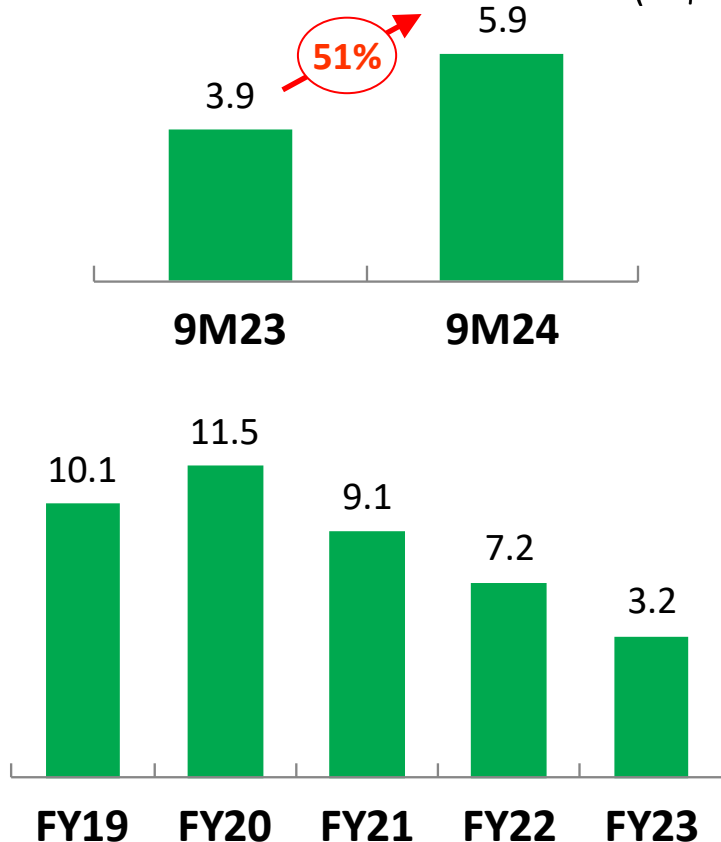


Cathay United Bank – Offshore earnings

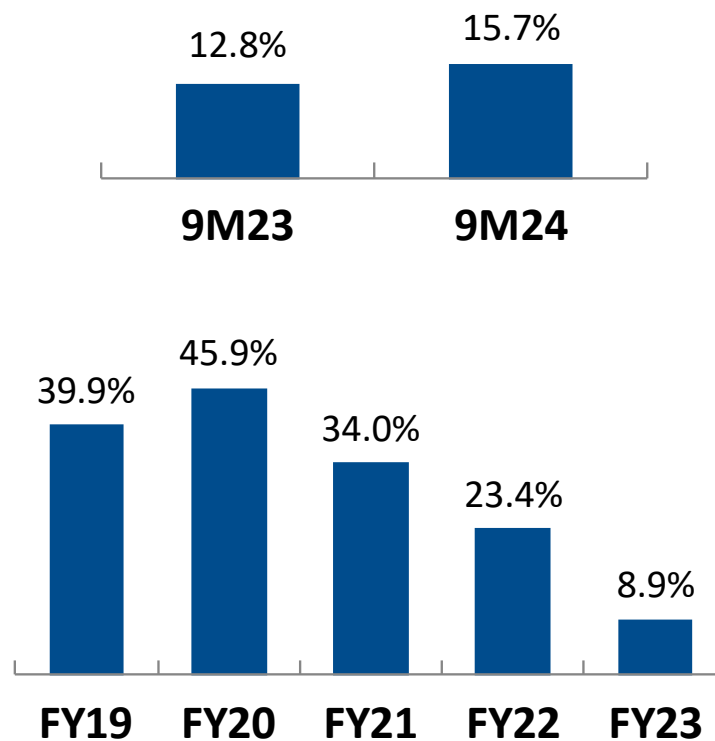
- Offshore earnings rebounded due to the recovery in deposits, loans, and investment income.

Offshore earnings

(NT\$BN)



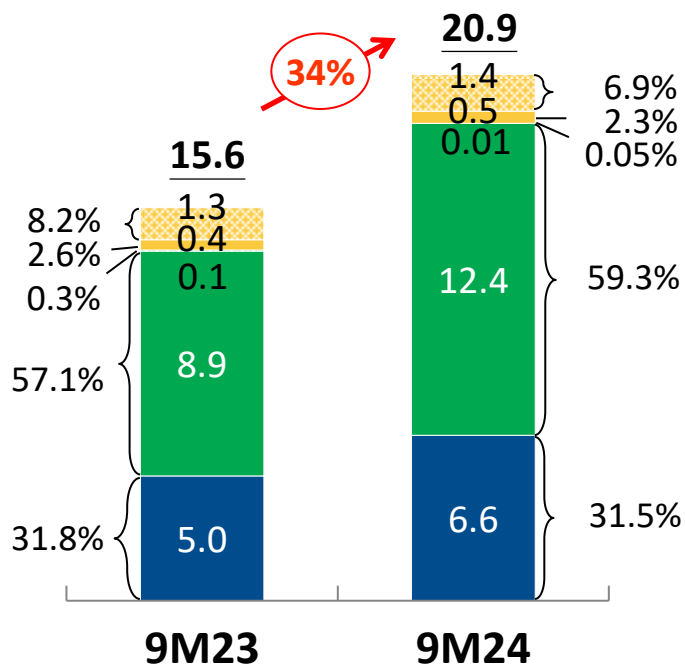
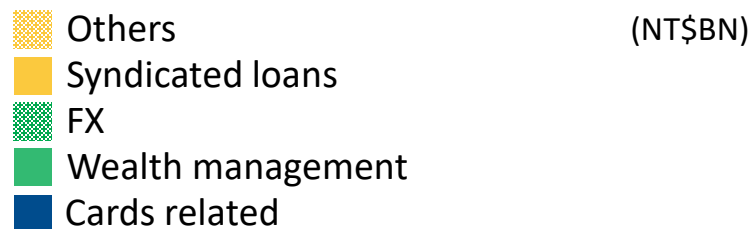
As % of CUB pre-tax profits



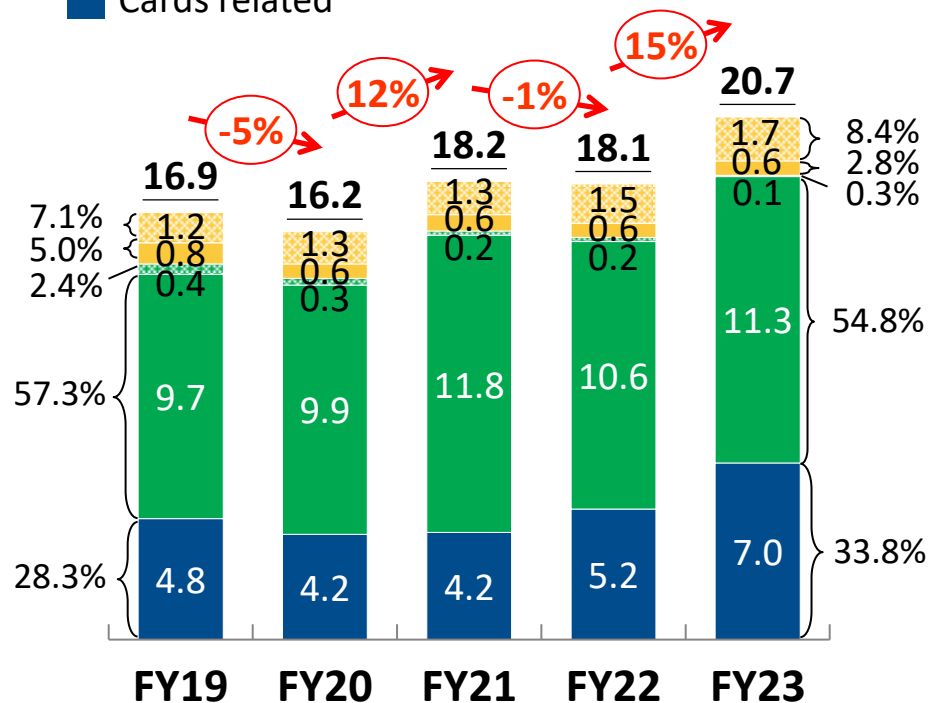
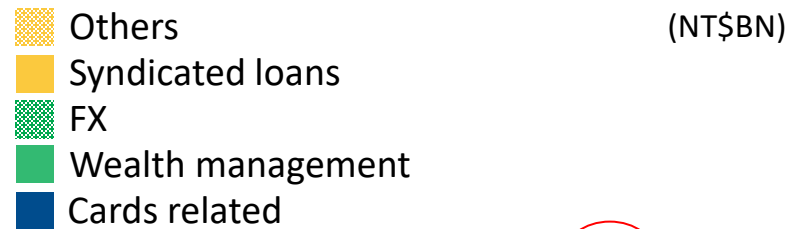
Cathay United Bank – Net fee income

- Net fee income grew 34% YoY. Wealth management fees rose ~40% YoY, driven by robust sales across WM products. Credit card fees increased 32% YoY due to changes in the spending mix.

Quarterly net fee income



Annual net fee income

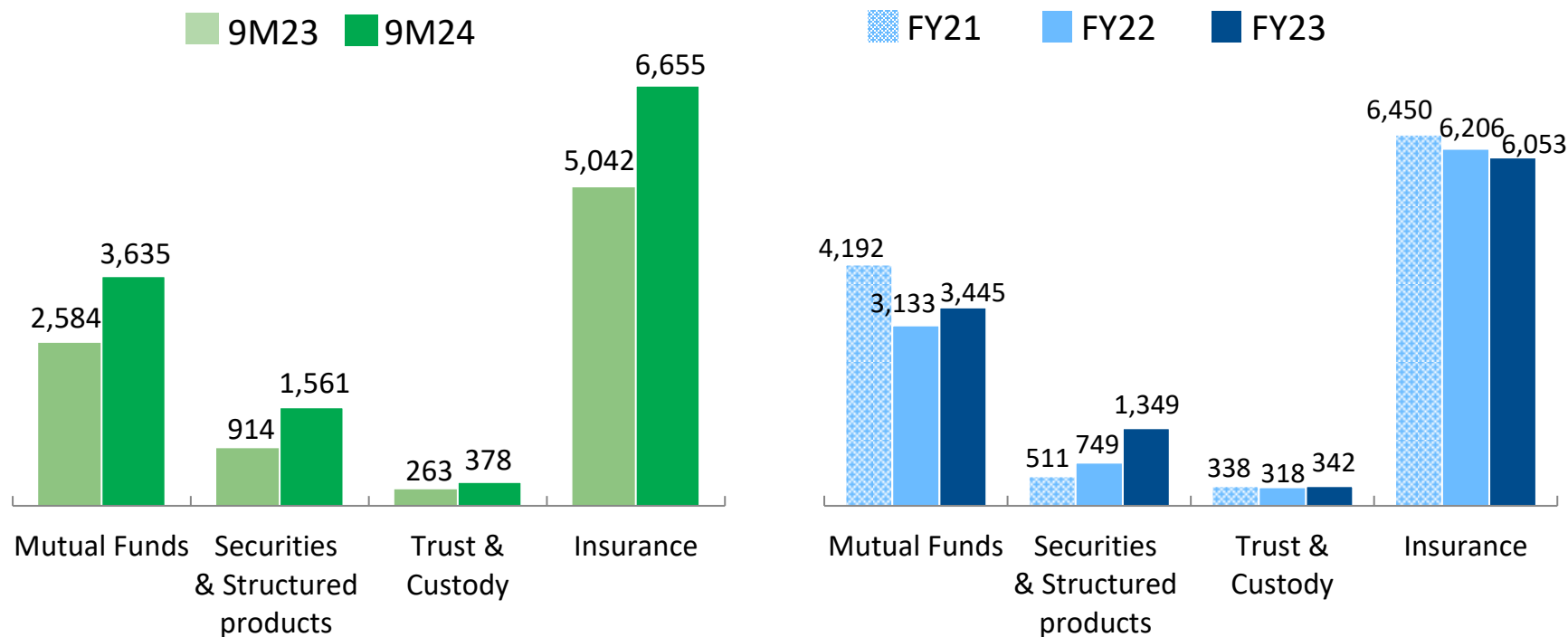


Cathay United Bank – Wealth management fees

- WM fees surged 39% YoY, driven by strong sales in mutual funds, overseas bonds and bancassurance.
- WM customers and AUM continued to show steady growth.

Wealth management fees breakdown

(NT\$MN)	9M23	9M24	FY21	FY22	FY23
Wealth management fee income	8,915	12,378	11,783	10,595	11,344
YoY growth (%)	5.5%	38.8%	19.3%	-10.1%	7.1%



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Cathay United Bank

Cathay Life

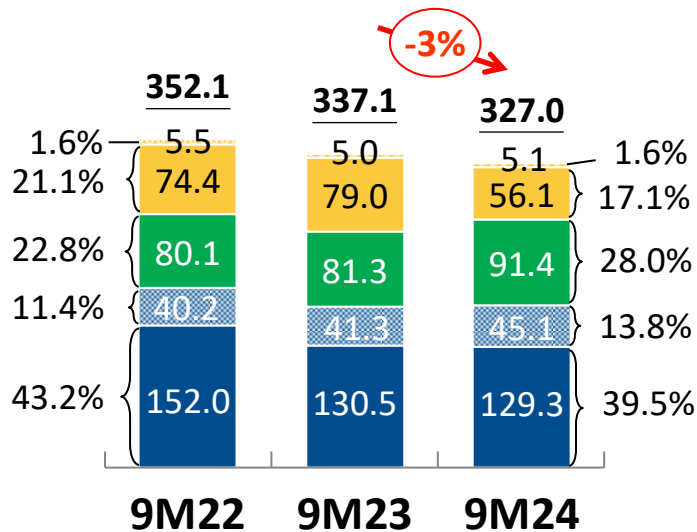
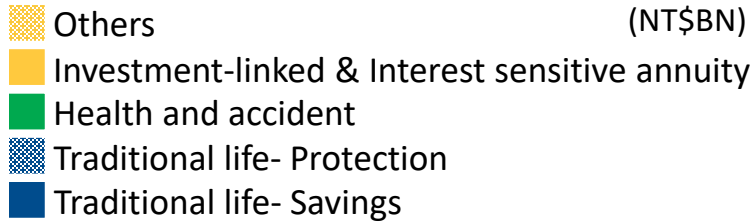
Cathay Century

- Cathay's ESG efforts
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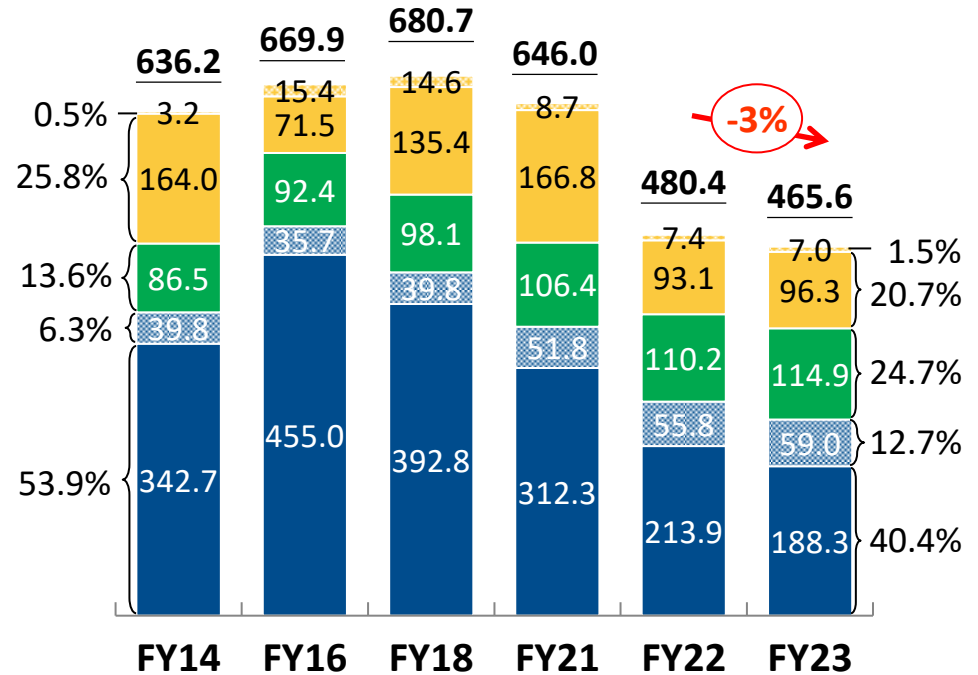
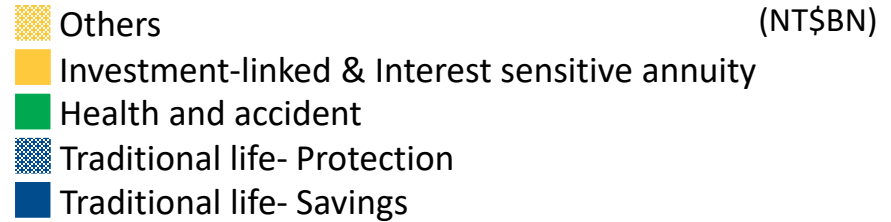
Cathay Life – Total premium

- Premiums from high CSM protection products rose 11% YoY. ILP premiums declined, reflecting a high base in 1H23 due to regulatory changes in July 2023.

Quarterly total premium



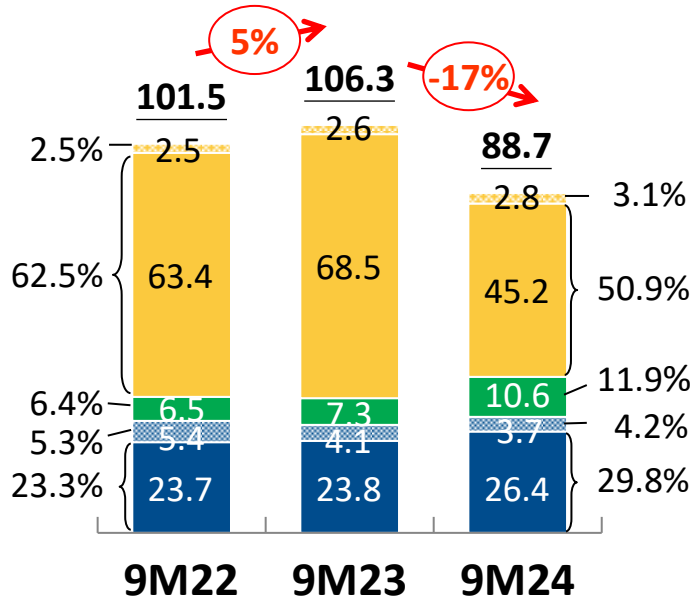
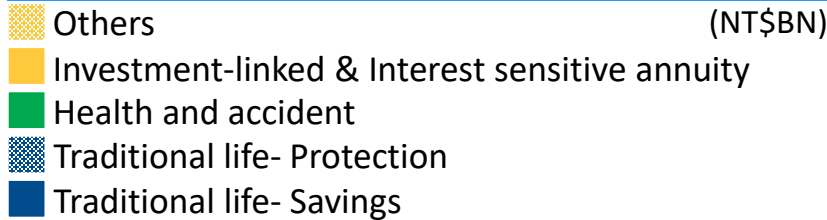
Annual total premium



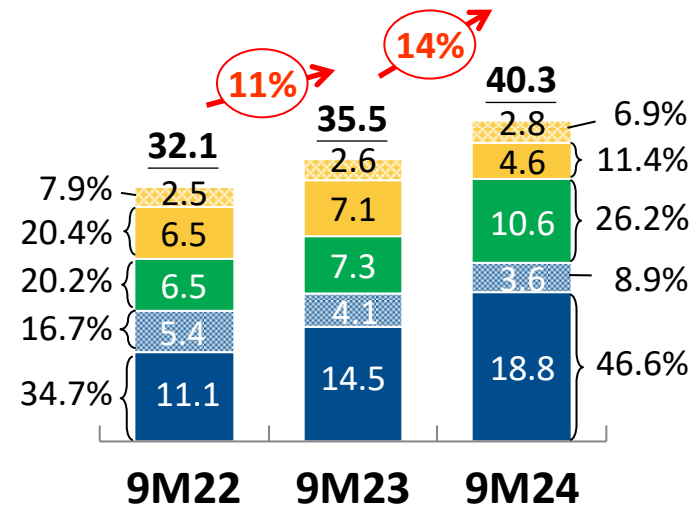
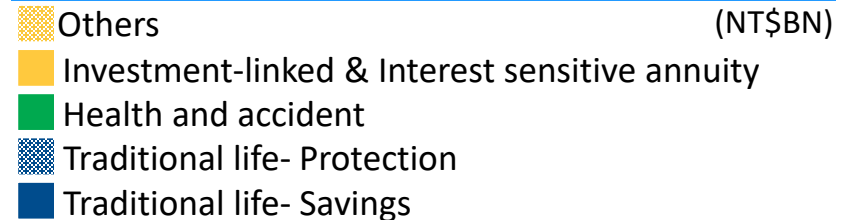
Cathay Life – FYP & APE

- APE grew 14% YoY, driven by strong FYP growth in health & accident policies and FX-denominated traditional long-term regular-premium products. FYP for ILPs slowed due to regulatory changes in 2023.
- Health and accident insurance saw strong FYP growth YoY, supporting CSM.

First Year Premium



Annualized FYP (APE)



FX polices %
(excl. investment-linked)

72% 54% 55%

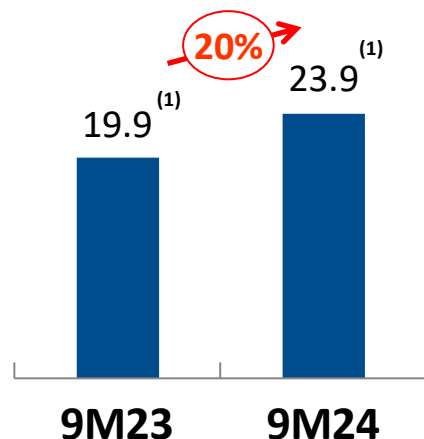
Cathay Life – Value of new business

- VNB rose 20% YoY, driven by higher sales of health & accident policies and FX-denominated traditional long-term regular-premium products.
- VNB/FYP increased notably YoY, due to a reduced FYP contribution from ILPs.

Value of new business

Profit Margin	9M23 ⁽¹⁾	9M24 ⁽¹⁾
VNB/FYP	19%	27%
VNB/APE	56%	59%

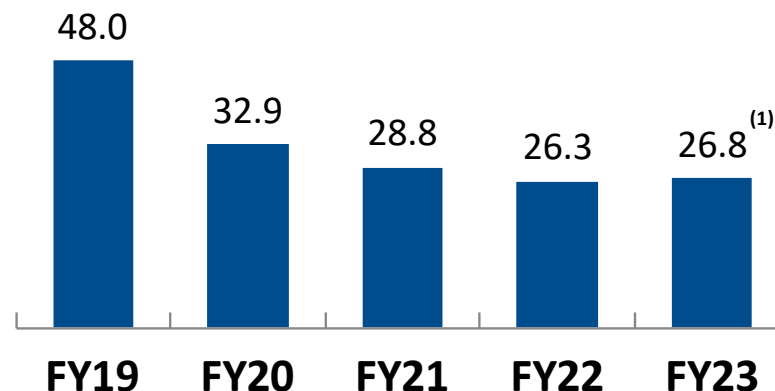
(NT\$BN)



Value of new business (annual)

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

(NT\$BN)



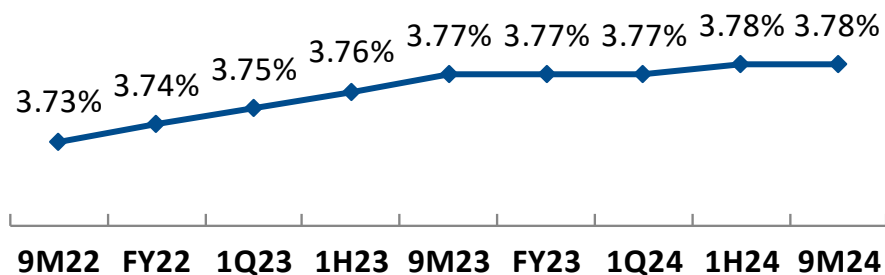
Note: (1) 9M23、FY23 and 9M24 VNB were based on 2023 Embedded Value assumptions.

(2) Based on 2022 Embedded Value assumptions, 9M23 & FY23 VNB were NT\$20.6BN and NT\$27.6BN ; VNB/FYP were 19% and 21% , both VNB/APE were 58%, respectively.

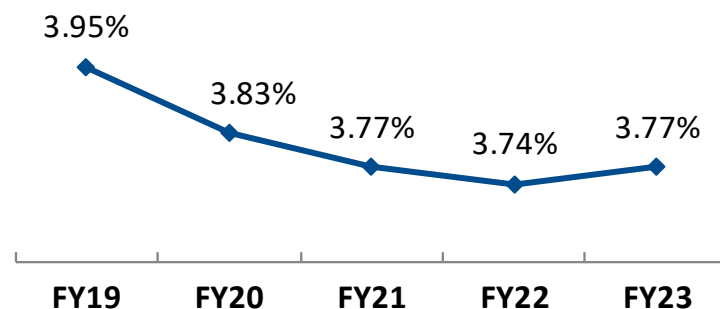
Cathay Life – Cost of liability and break-even asset yield

- Cost of liabilities remained stable QoQ, while break-even asset yield continued to improve.

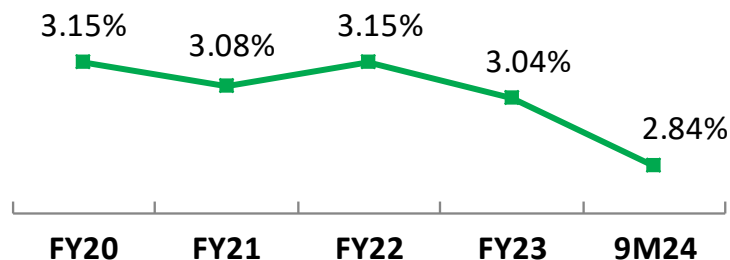
Cost of liability (quarterly)



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			9M24		
Total investments⁽¹⁾	7,254.1	7,330.6	7,638.1			7,956.9		
	Weight	Weight	Weight	Amount	Return	Weight	Amount	Return
Cash & Cash equivalents	4.4%	4.1%	2.6%	199	2.0%	4.7%	372	2.5%
Equity- Domestic	7.2%	5.1%	6.6%	504	7.4%	6.2%	495	17.0%
Equity- International ⁽²⁾	6.4%	5.6%	5.6%	427	5.5%	5.2%	414	12.8%
Bond- Domestic	7.9%	7.1%	8.1%	622	4.8%	7.8%	620	5.7%
Bond- International ⁽²⁾	57.7%	61.9%	61.8%	4,718	3.8%	61.4%	4,886	3.8%
Mortgage & Secured loans	4.2%	3.8%	3.0%	230	2.5%	2.8%	222	2.5%
Policy loans	2.3%	2.3%	2.2%	170	5.1%	2.1%	166	5.1%
Real estate	7.6%	7.7%	7.5%	577	2.4%	7.5%	596	2.8%
Others	2.3%	2.5%	2.5%	192	0.9%	2.3%	186	0.9%

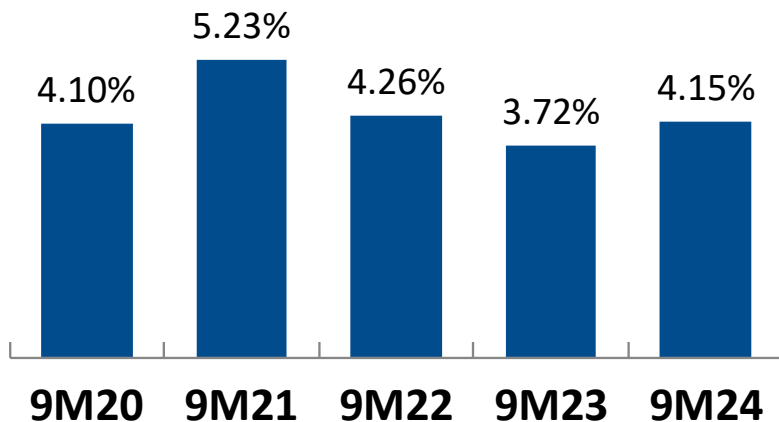
Note: (1) Total assets excluded separate account assets.

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

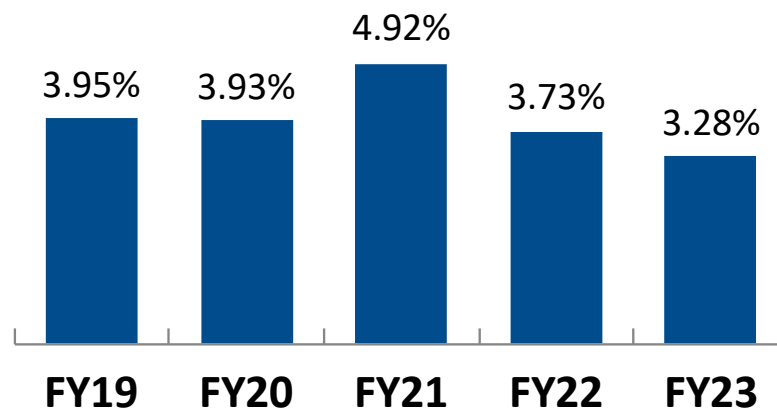
Cathay Life – Investment performance highlights

- After-hedging investment yield remained benign, supported by capital gains from adjusting the equity portfolio during the market rally.

After-hedging investment yield



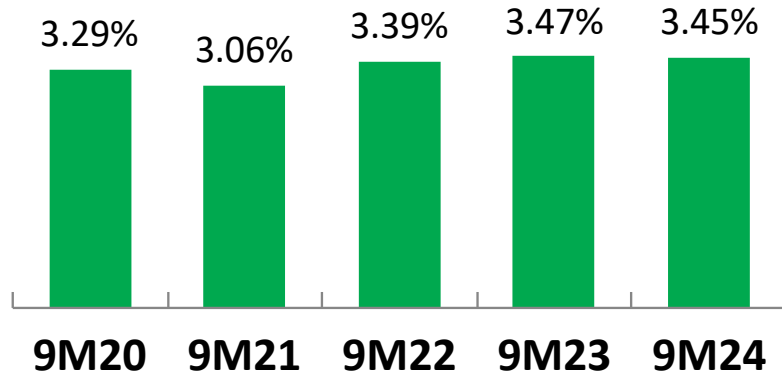
After-hedging investment yield



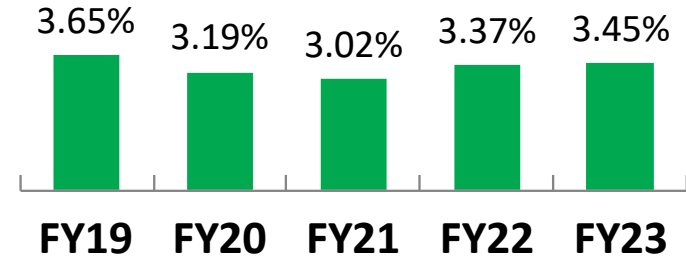
Cathay Life – Investment performance highlights

- 9M24 pre-hedging recurring yield slightly decreased YoY, reflecting lower cash dividend income due to capital gains realization, partially offset by continued growth in interest income.
- NTD appreciated by 2.5% in 3Q24, while major Asian currencies also strengthened, enhancing the effectiveness of proxy hedging and keep hedging costs well-contained.

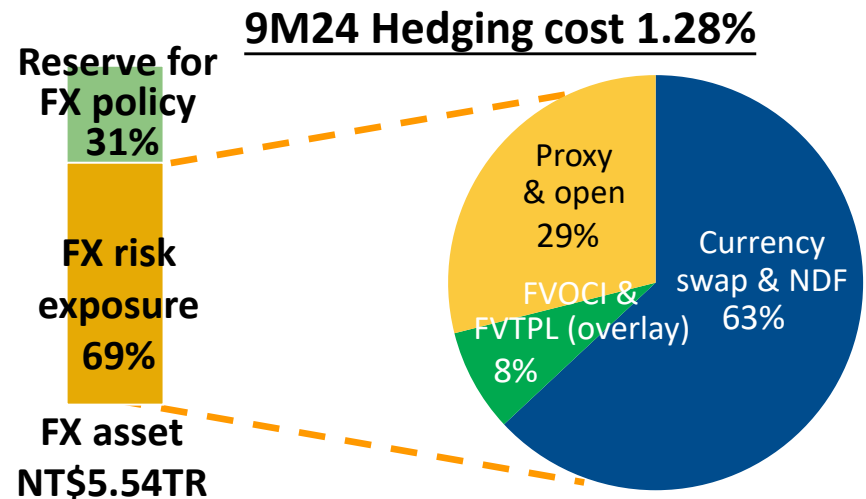
Pre-hedging recurring yield



Pre-hedging recurring yield



FX asset hedging structure



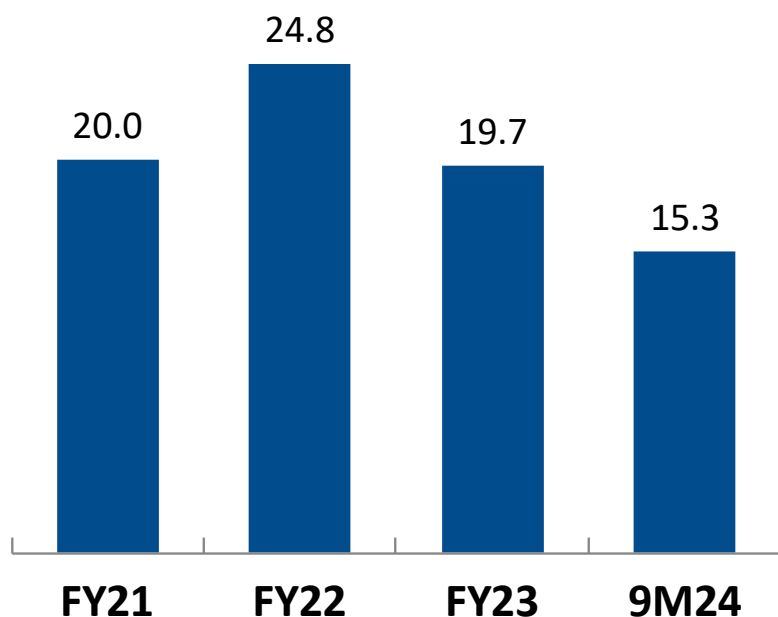
Note: Pre-hedging recurring income doesn't include capital gains but interest revenue, cash dividend and rental income. Yields for the aforementioned were 3.02%, 0.26% and 0.16% in 9M24 ; and 2.97%, 0.32% and 0.16% in 9M23, respectively.

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

- 9M24 cash dividend income was NT\$15.3bn, with dynamic adjustments in favorable equity market.
- Seized opportunities amid high interest rates to increase U.S. bond positions, leading to an increase in proportion of overseas fixed income investments in North America to 52%.

Cash dividend income

(NT\$BN)



Overseas fixed income by region

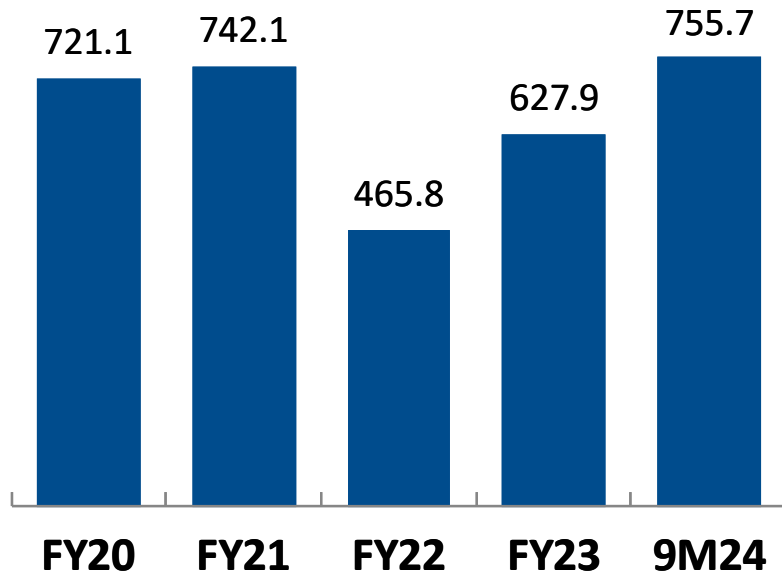


Cathay Life – Book value & unrealized G/L of financial assets

- Book value continued to rise, supported by earnings contributions and rebound in unrealized G/L. Equity-to-asset ratio reached 9.6%.
- Unrealized G/L recovered owing to the rise in equity and bond markets.

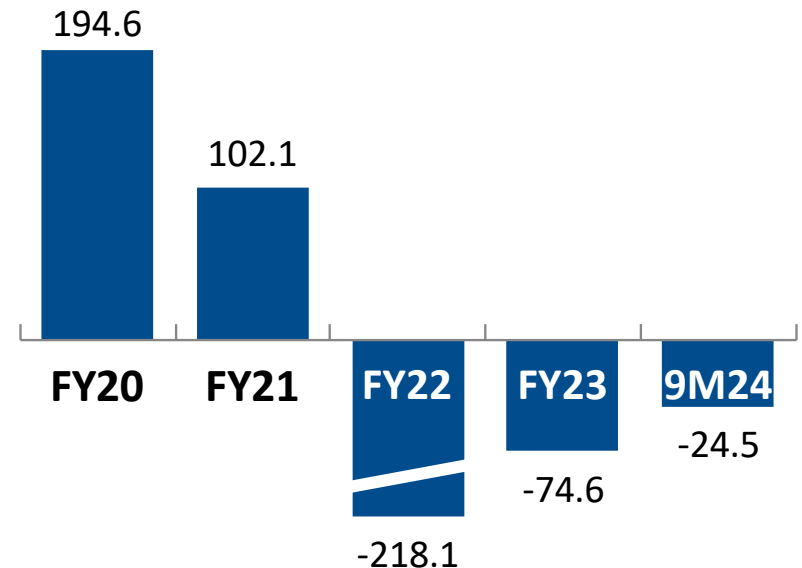
Book value

(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.

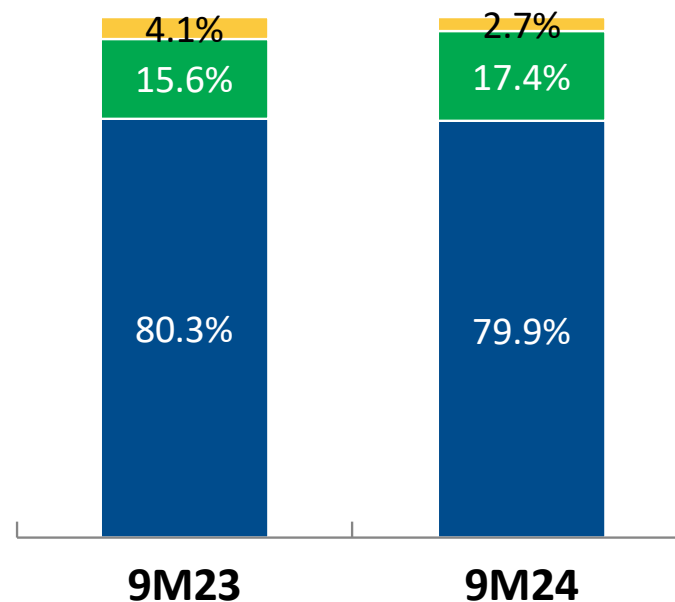
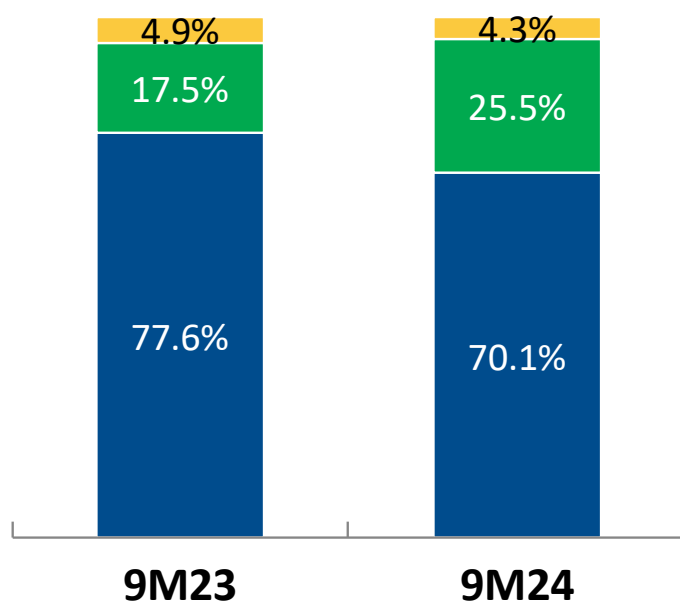
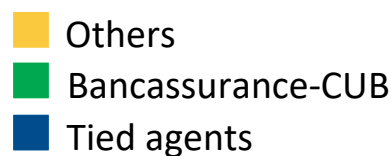
(2) Unrealized G/L of financial assets are the combination of FVOCI & FVTPL (overlay approach).

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.

First Year Premium

Annualized FYP (APE)

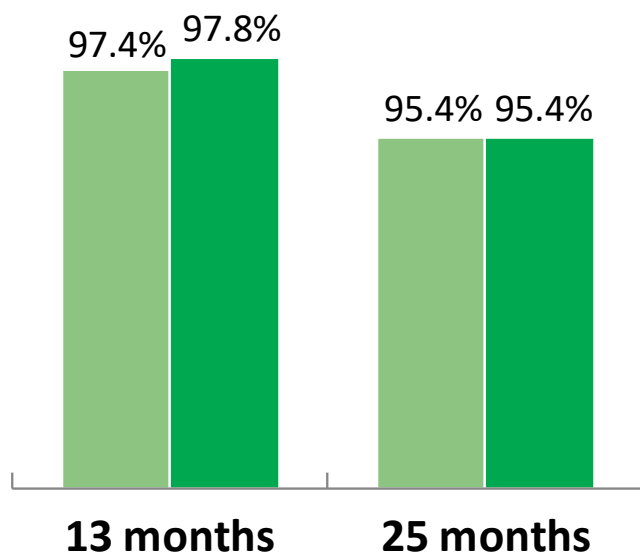


Cathay Life – Operational indicators

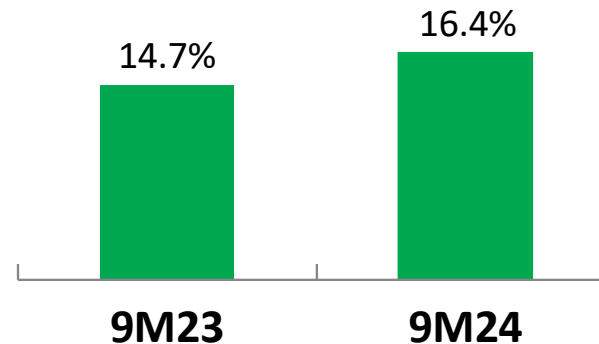
- Persistency ratio remained high, exceeding 95%.
- Expense ratio increased YoY, attributable to increased sales of traditional long-term regular-premium products and health & accident policies.

Persistency ratio

■ 9M23 ■ 9M24



Expense ratio



Agenda

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Cathay United Bank

Cathay Life

Cathay Century

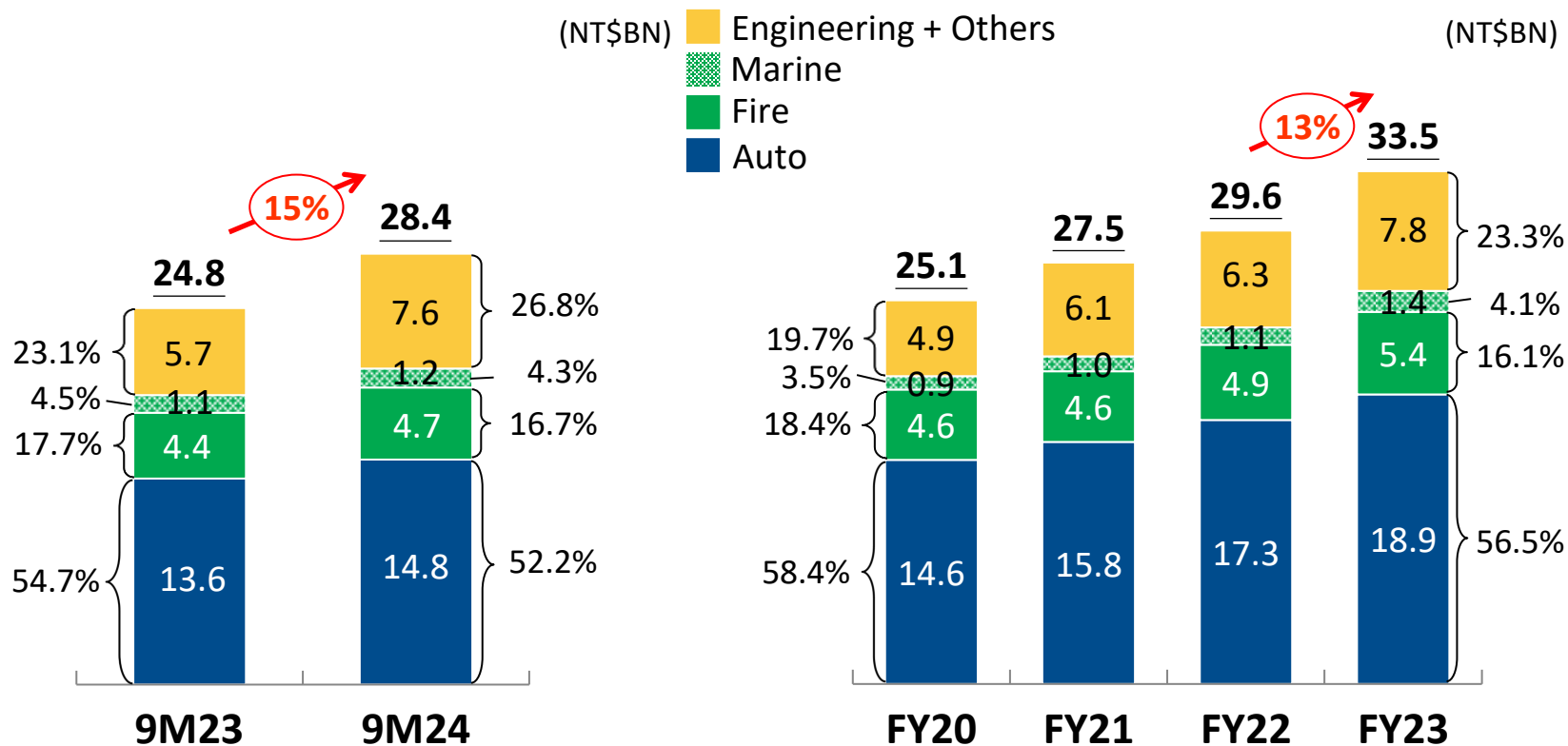
- Cathay's ESG efforts
- Appendix

Cathay Century – Premium income

- Premium income maintained double-digit growth. Market share was 13.4%, ranking No.2 in the industry.

Premium income

Premium income (annual)



Market share	13.0%	13.4%	12.3%	12.4%	12.8%	13.3%
Retention	69.0%	67.4%	76.4%	74.3%	73.4%	70.5%

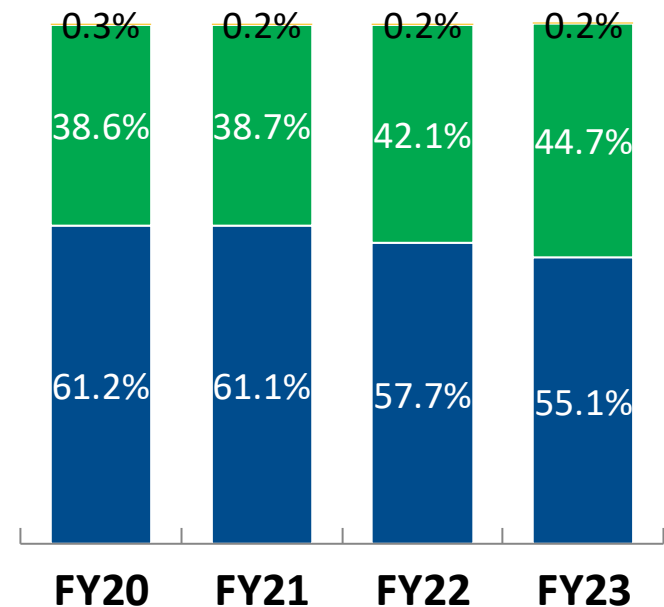
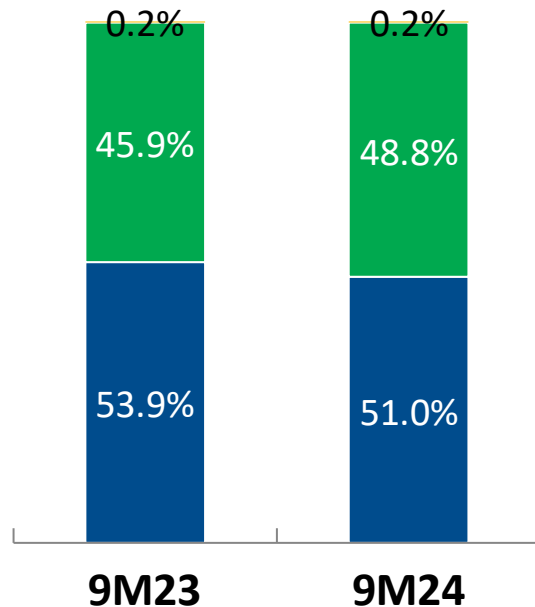
Cathay Century – Distribution channels

- Proportion of premium income generated by Cathay P&C agents rose to ~50%, driven by stronger 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

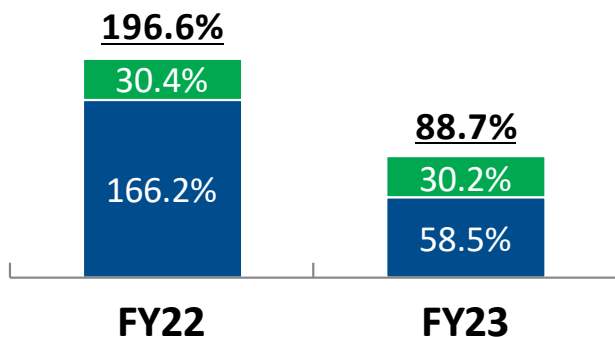
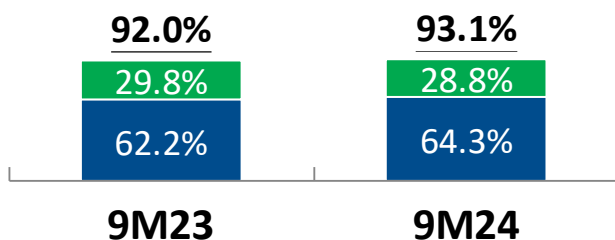


Cathay Century – Combined ratio

- 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.

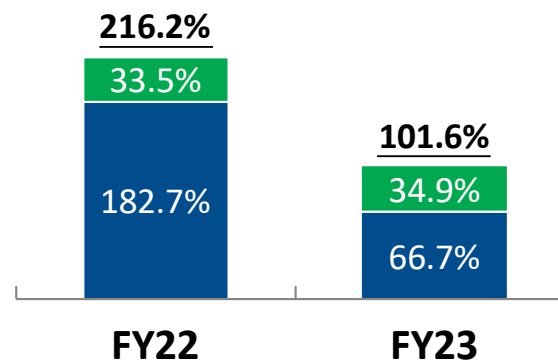
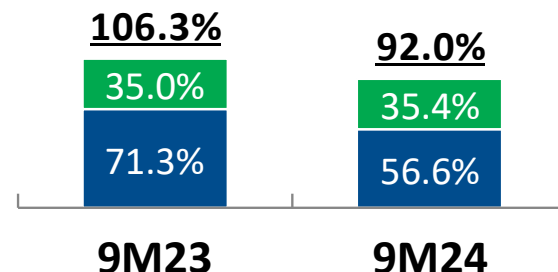
Gross combined ratio

- Gross expense ratio
- Gross loss ratio



Retained combined ratio

- Retained expense ratio
- Retained loss ratio



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- ❑ Appendix

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 6th 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

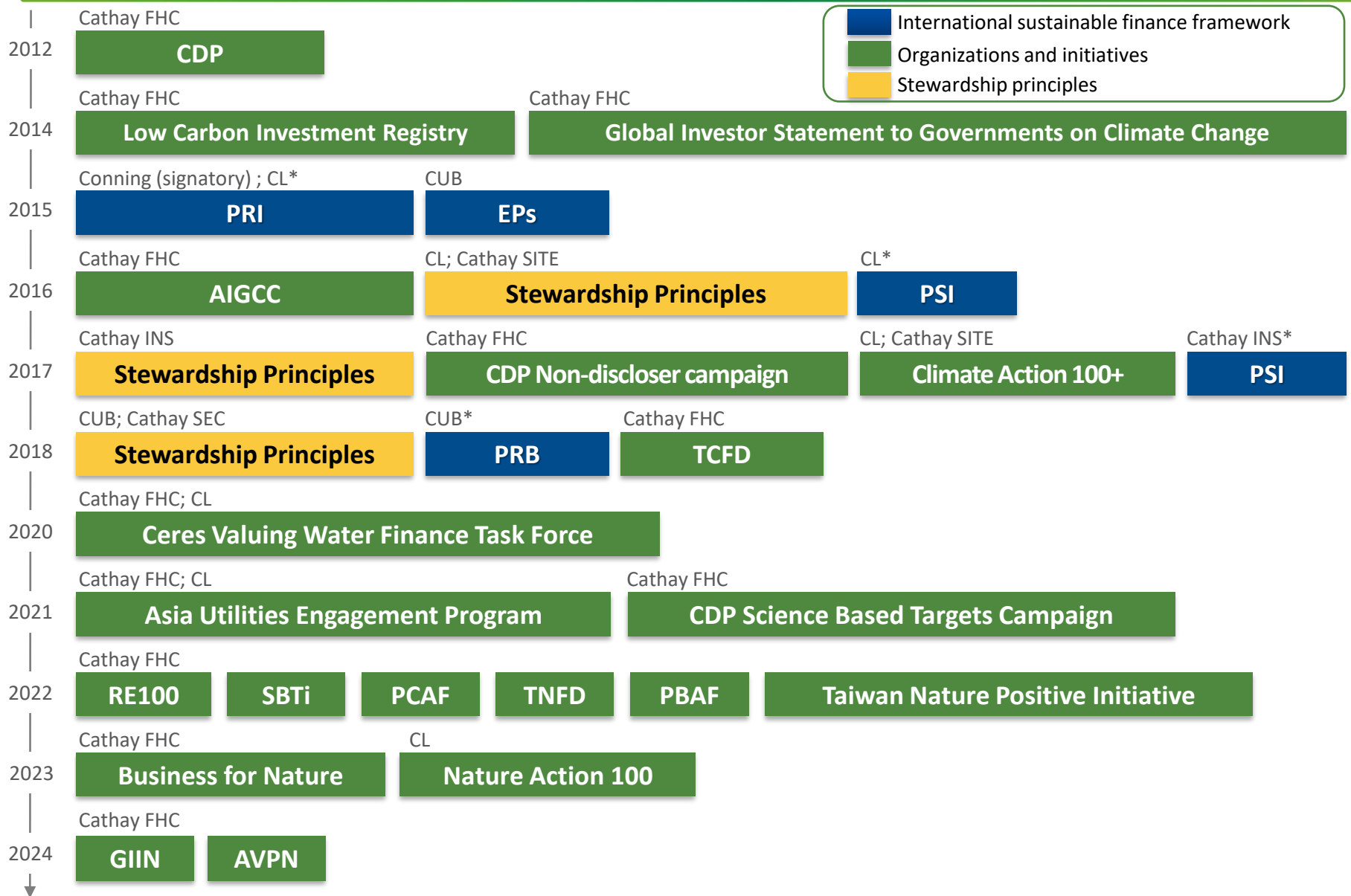
Workplace Empowerment

- 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

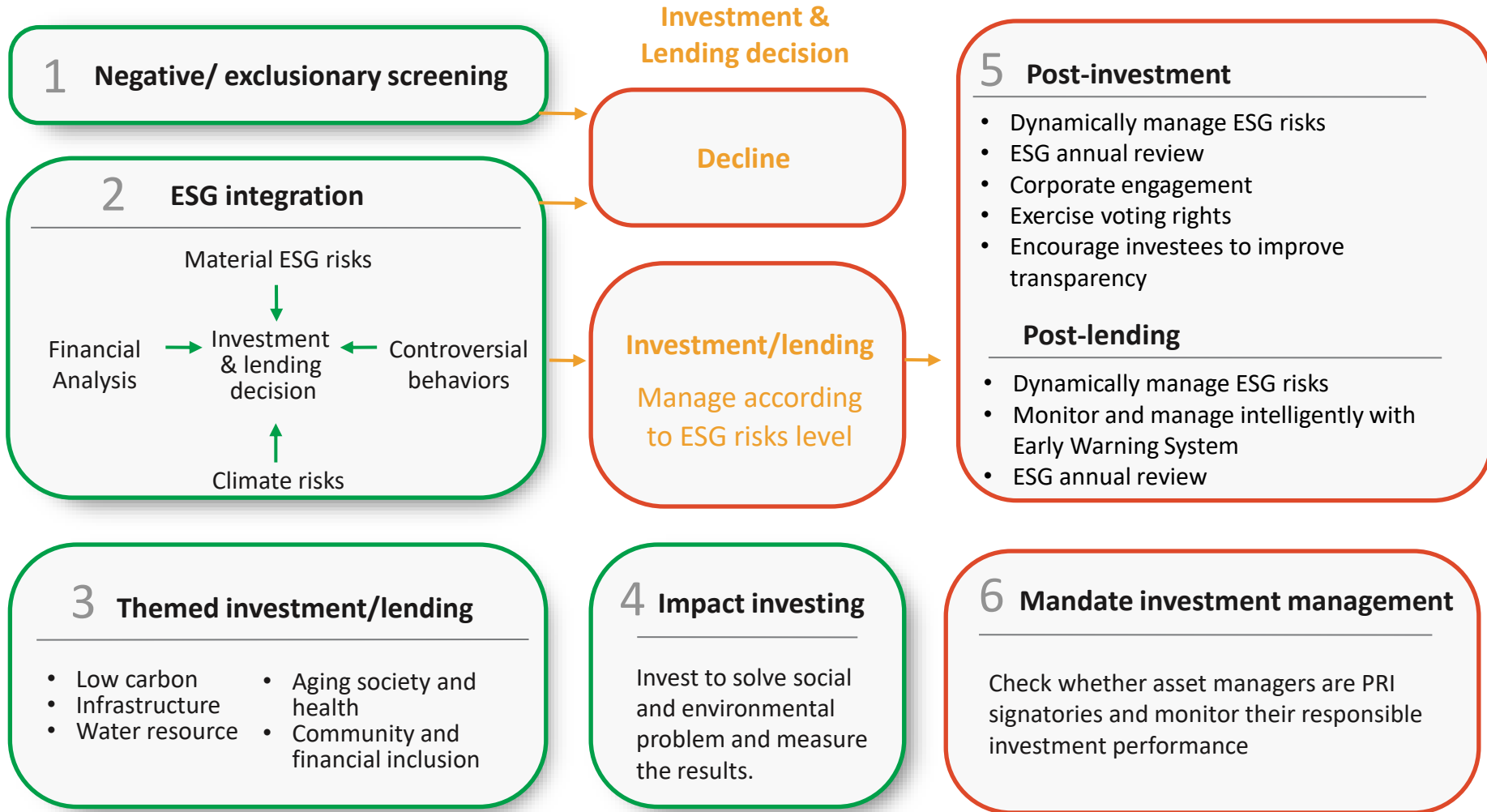
Net-zero carbon emissions

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

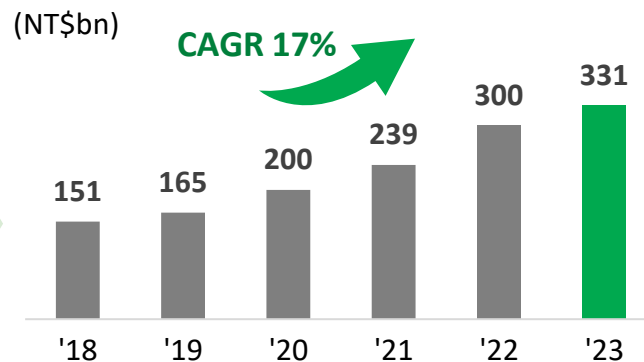


Leveraging financial competence to support sustainability

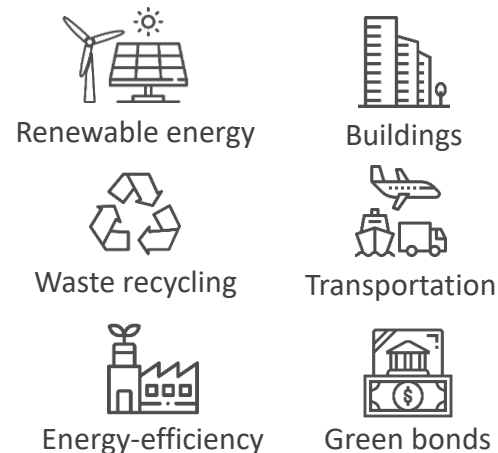
2023 Sustainability themed investment / lending

(NT\$)	Investment	Lending	Related to SDGs	
Low carbon	289.7bn	40.8bn	7	13
Infrastructure	841.5bn	70.2bn	11	
Water resources	490.3bn	43.7bn	3	6
Aging society & health	2.4bn	4.0bn	3	
Community & inclusive finance	6.7bn	1.1bn	1	4

Low-carbon investment/lending grew YoY



Define low-carbon sectors based on Low Carbon Registry Taxonomy



Hastening positive environmental change with green products

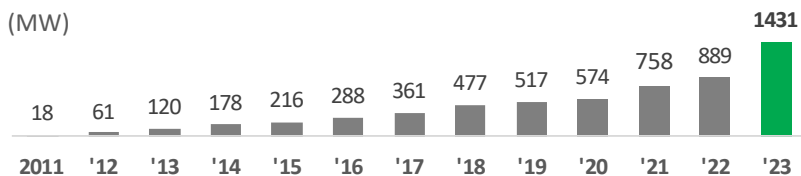
Pioneers in renewable energy financing



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 1st 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

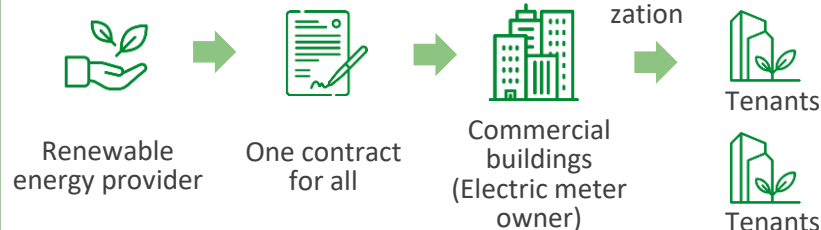
10,745 bicycles

Green landlord

18 companies joined the program (2023)

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

Green leasing program



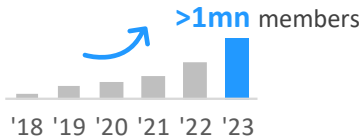
Health promotion – from compensation to prevention

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



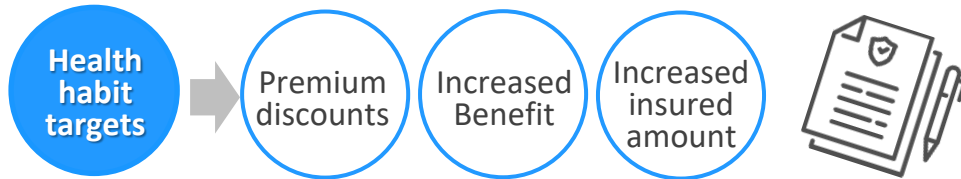
Health ecosystem



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

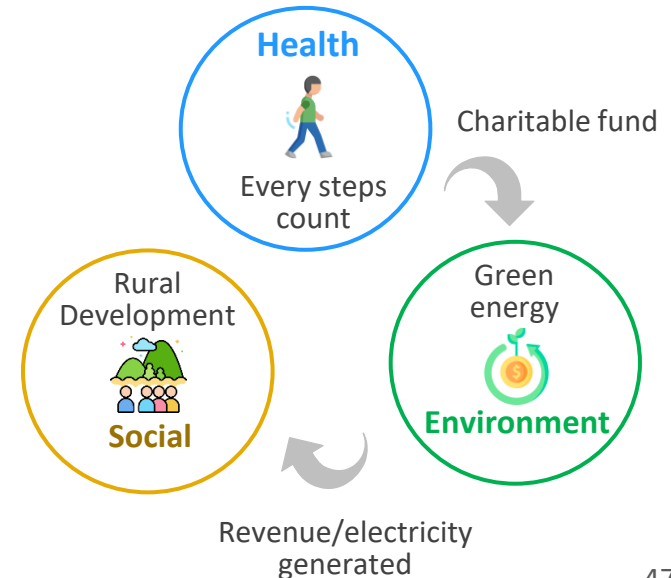
Every step counts

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

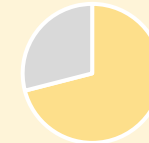
In 2020

↑ 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

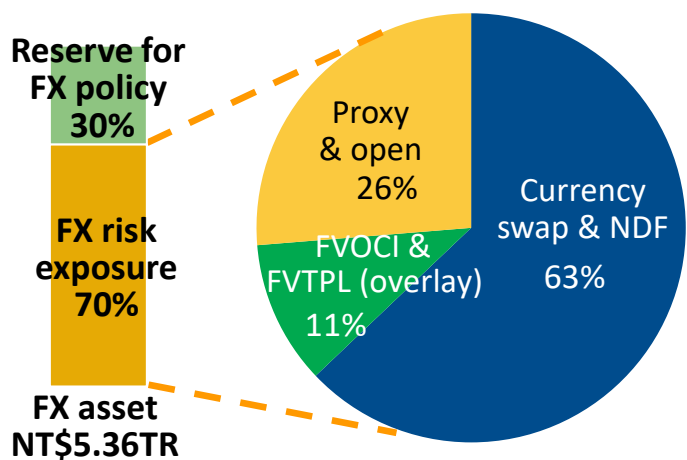
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 - Cathay Century
- **Cathay's ESG efforts**
- **Appendix**

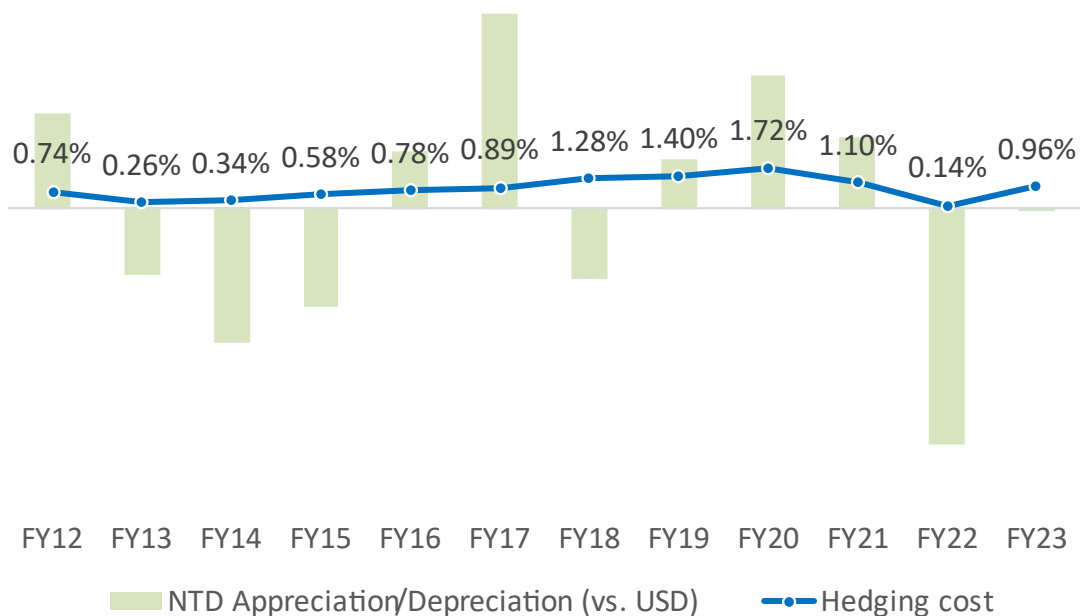
Cathay Life – Dynamic hedging strategy

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

FY23 FX asset hedging structure

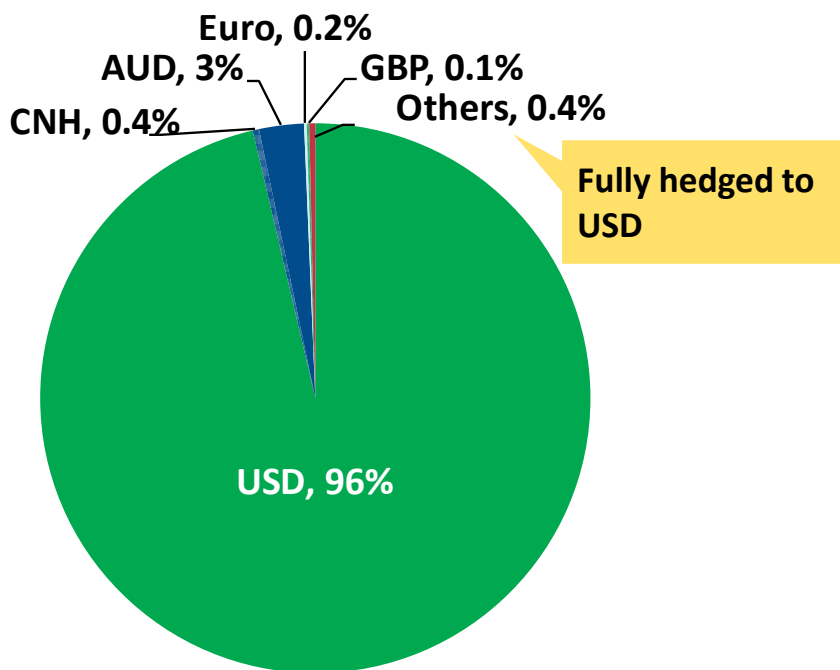


Hedging cost vs. NTD/USD movement

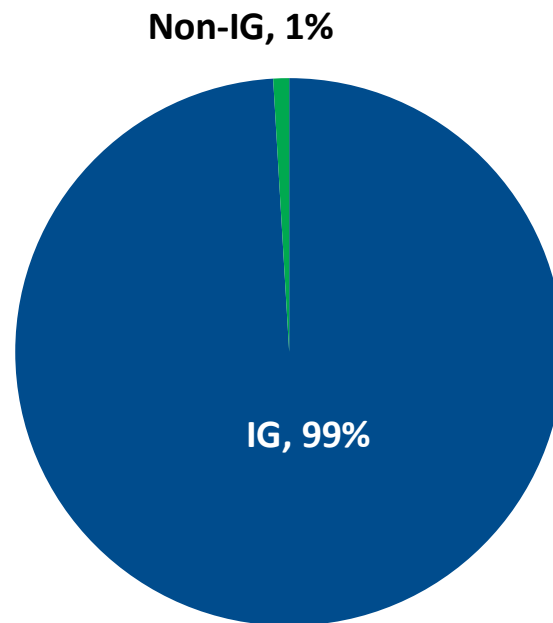


Cathay Life – Overseas bond breakdown by currency and rating

Overseas bond by currency (9M24)



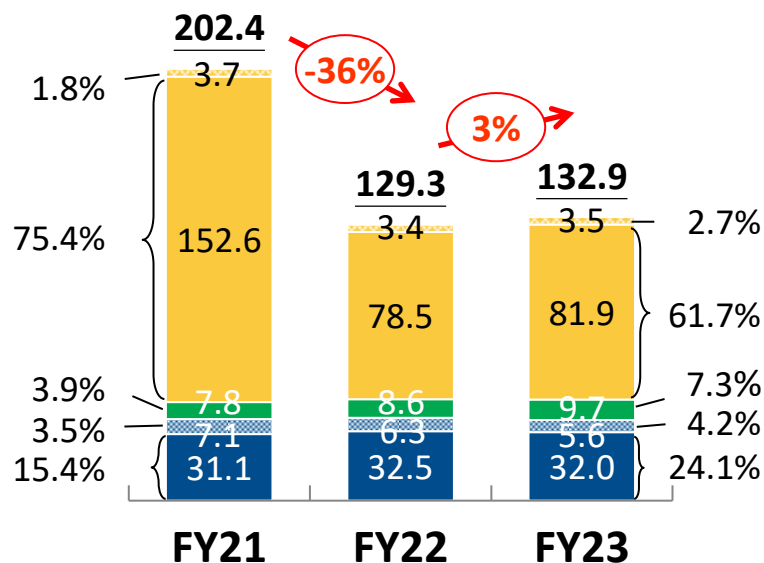
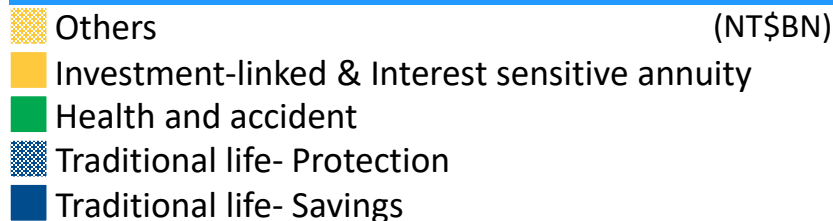
Overseas bond by rating (9M24)



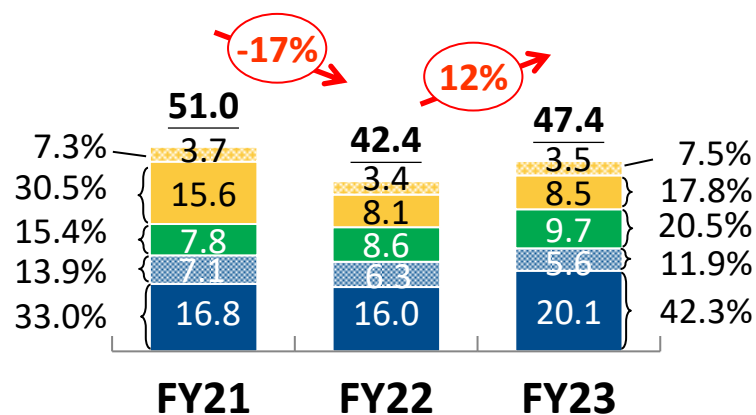
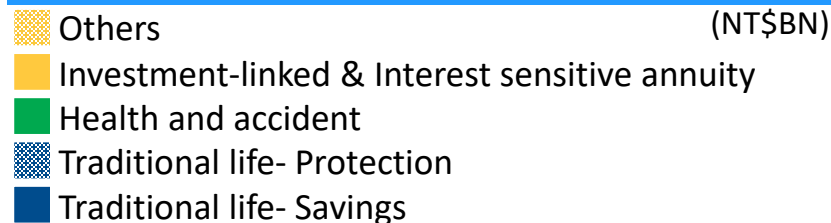
Cathay Life – Annual FYP & APE

- 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)

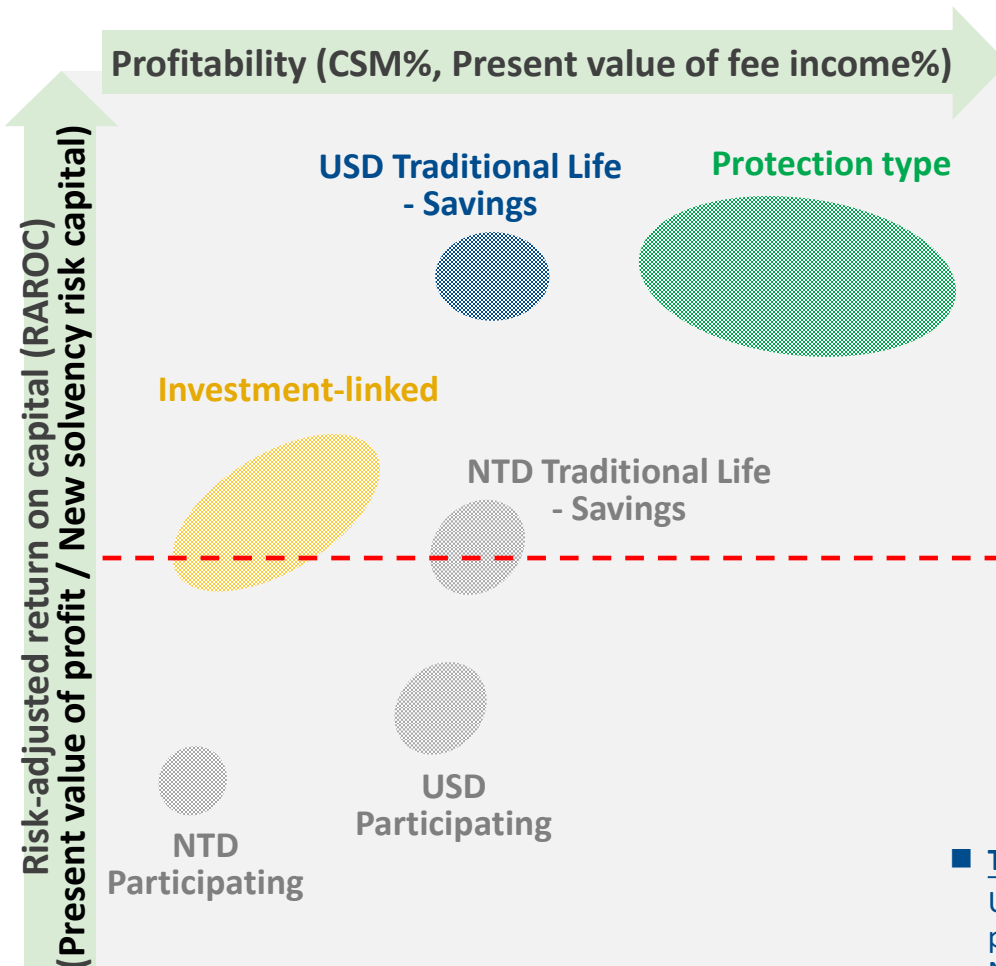


FX polices %
(excl. Investment-linked)

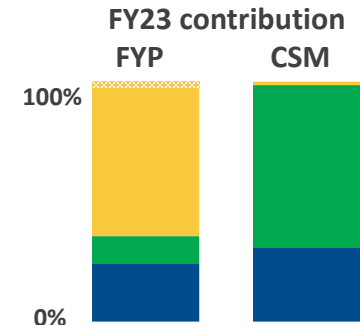
73% **68%** **53%**

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



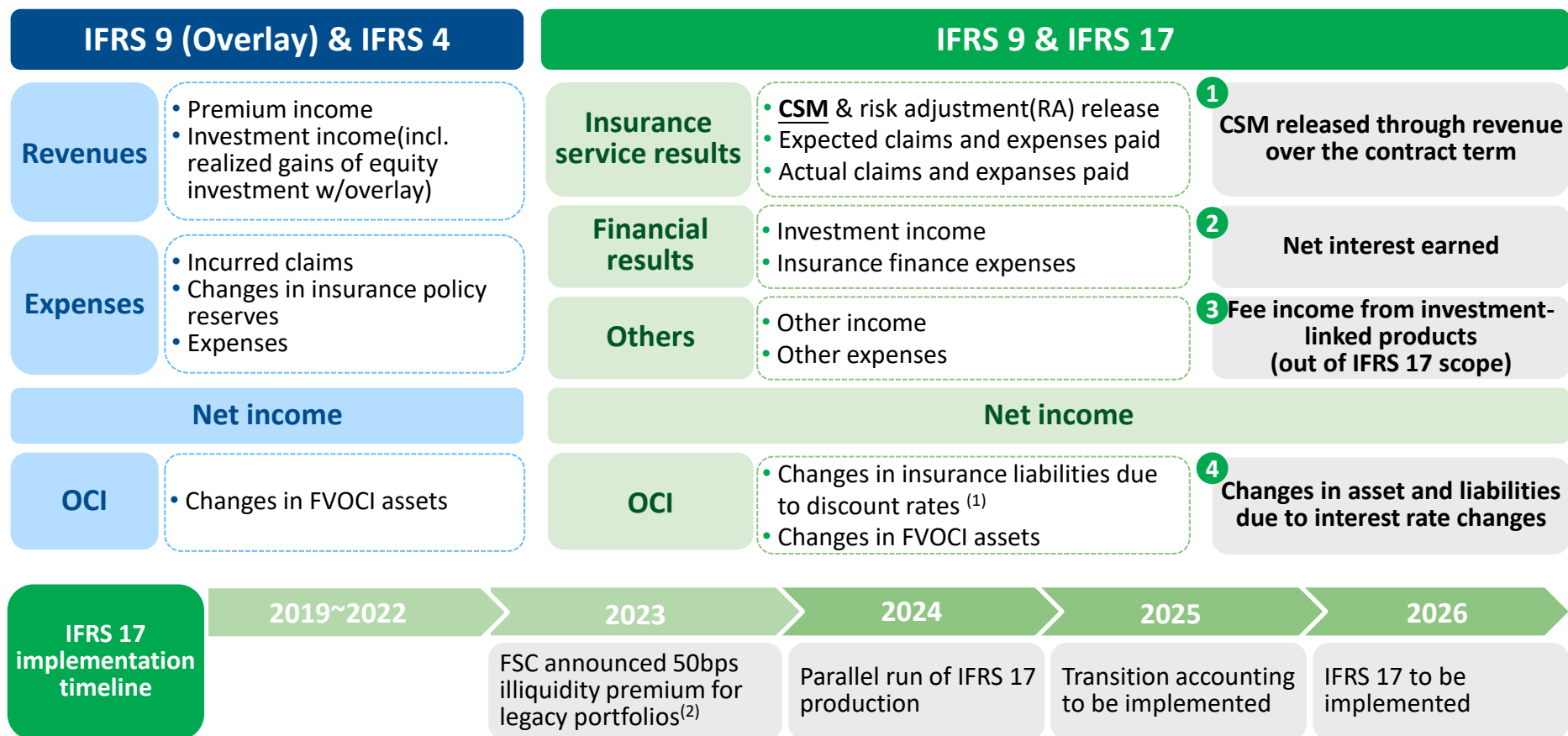
- Traditional life -savings**
USD interest sensitive life policies are the key products
No foreign currency risk, easier for ALM

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

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

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



New solvency regime — transition measures ease capital pressure

		RBC	New solvency regime
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±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%
 - Domestic stocks and real estate risk factors linearly converge to new solvency regime from RBC

Localization

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

Risk factor	RBC	ICS (IAIS)	New solvency regime
Taiwan listed stocks	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 IFRS 17 & new solvency regime implementation

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



Product Strategy

Profitability under new framework is confirmed

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



Investments

Liability-driven investments

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



Capital

Capital raising plan to create buffer for market fluctuation

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



Asset Liability Management

Strengthen interest rate risk management

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

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

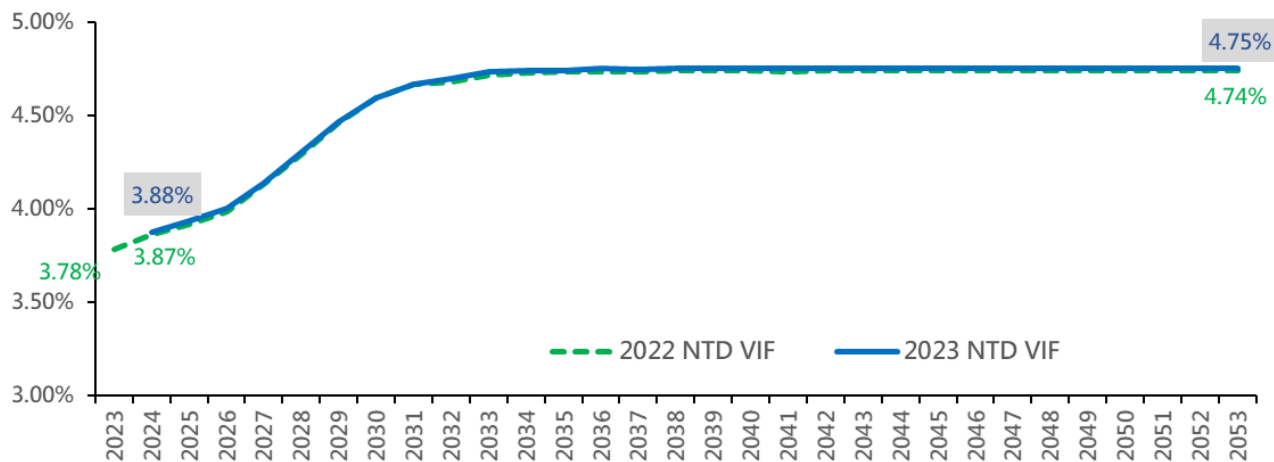
Valuation date	2023/12/31					
	Investment yield – 0.25%	Investment yield + 0.25%	Investment yield + 0.25% (capped) ⁽¹⁾	Base Case (Discount rate 9.5%)	Discount rate – 0.5%	Discount rate + 0.5%
Adjusted net worth	652	652	652	652	652	652
Value of in-force business	677	993	904	835	887	789
Cost of capital (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.

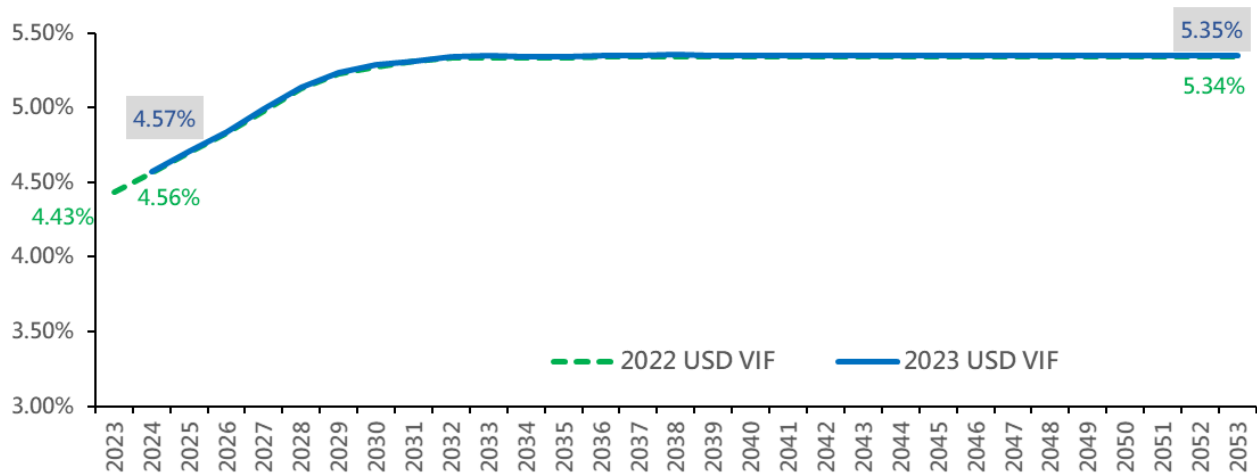
(2) Totals may not sum due to rounding.

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.

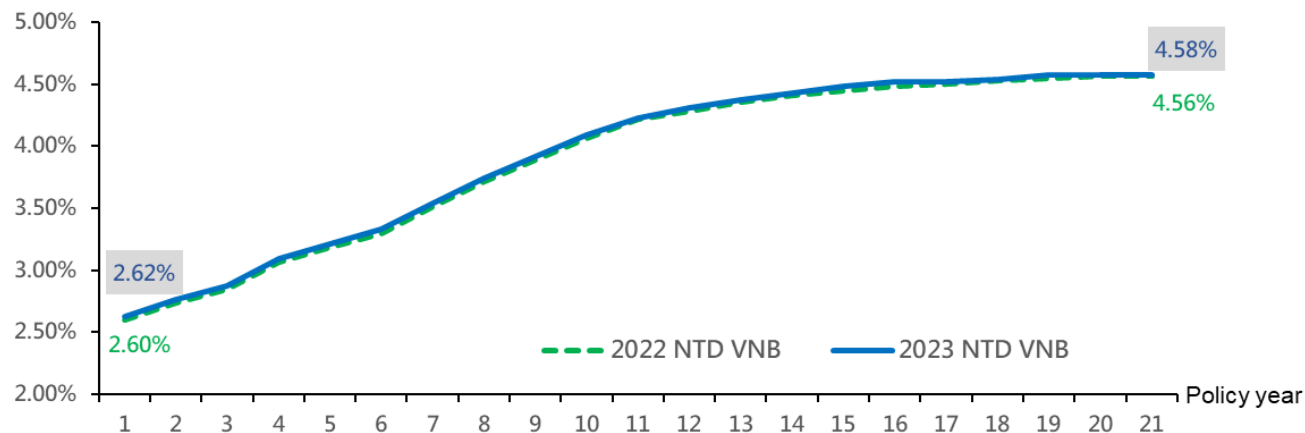


- Investment return assumptions for the value of in-force business of USD-denominated policies as of the end of 2022 & 2023.

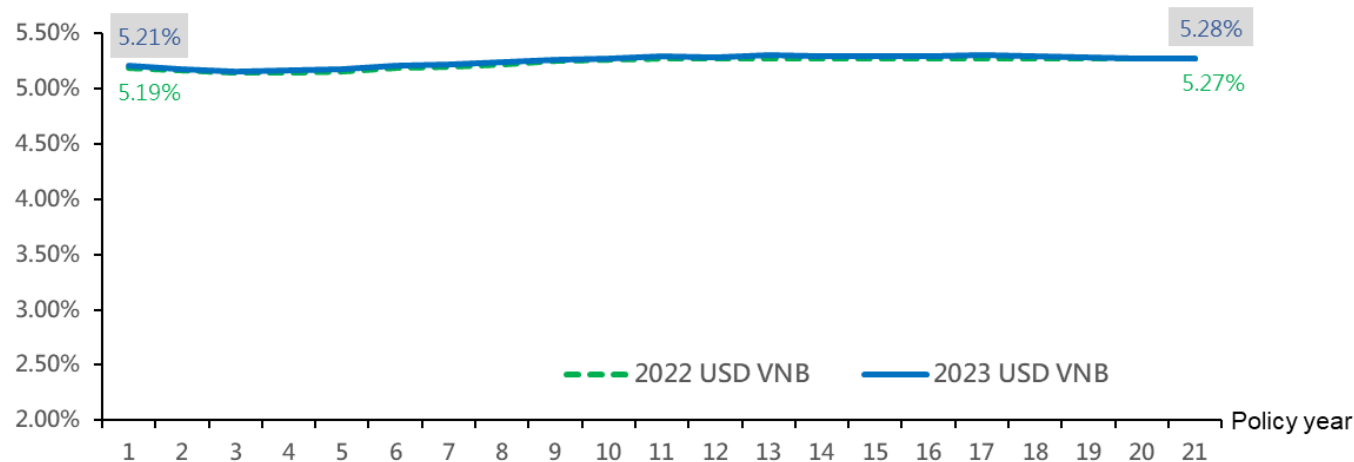


Economic Assumptions: Future one year's new business investment yield

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

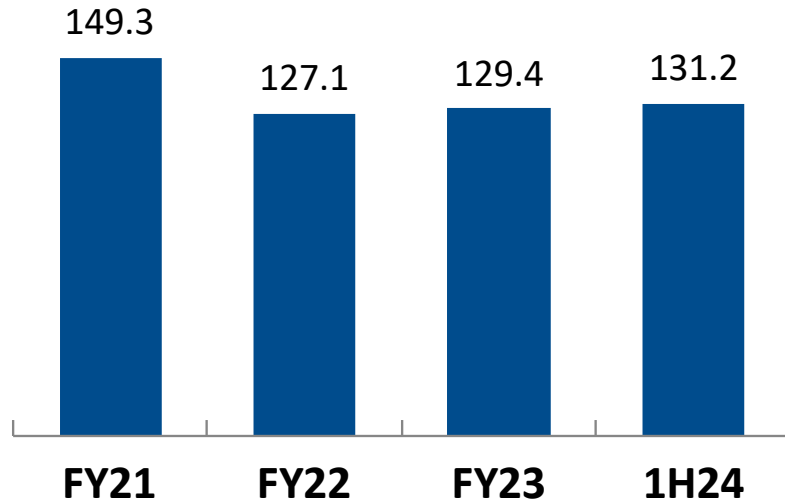


- Investment return assumptions for the value of future one year's new business of USD-denominated policies as of the end of 2022 & 2023.

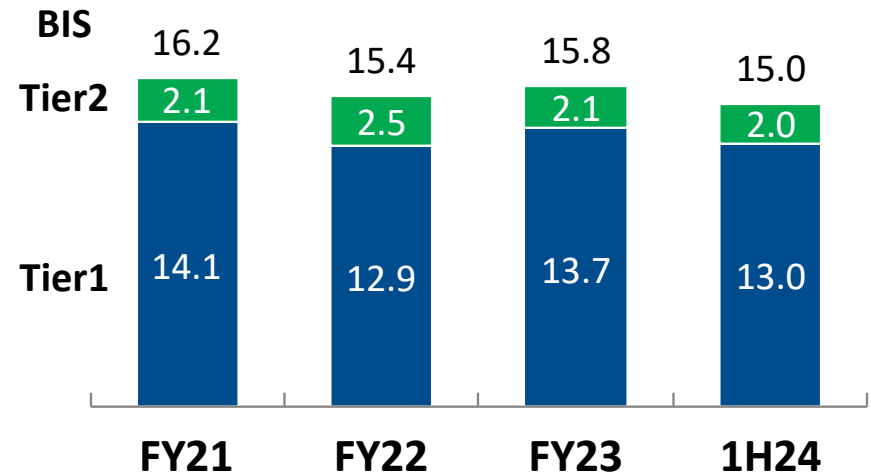


Cathay FHC – Capital adequacy

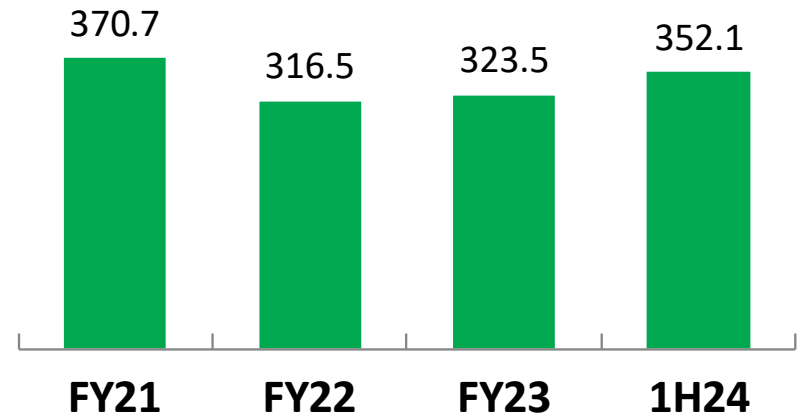
Cathay FHC CAR (%)



CUB capital adequacy (%)



Cathay Life RBC (%)



Cathay Financial Holdings

(NT\$MMN)

Income Statement Data (Consolidated)

	FY22	FY23	FY23/ FY22 % Chg	9M23	9M24	9M24/ 9M23 % Chg	3Q23	3Q24	3Q24/ 3Q23 % Chg
Operating Income									
Net interest income	226,163	245,630	9%	182,392	194,824	7%	61,902	66,647	8%
Net commission and fee	15,421	17,751	15%	5,326	11,417	114%	2,117	3,988	88%
Net earned premium	439,719	431,638	-2%	305,394	324,684	6%	90,513	119,714	32%
Change in liability reserve	(198,098)	(139,104)	-30%	(94,721)	(79,890)	-16%	(21,061)	(26,762)	27%
Net claims payment	(438,283)	(461,707)	5%	(337,573)	(360,590)	7%	(113,663)	(128,658)	13%
Investment income	132,185	39,321	-70%	70,445	132,454	88%	36,261	37,637	4%
Contribution from associates-equity method	2,266	1,951	-14%	2,020	1,707	-16%	657	664	1%
Other net non-interest income	(36,038)	29,588	182%	8,153	(19,608)	-340%	(15)	(4,195)	-27327%
Bad debt expense	(4,778)	(4,103)	-14%	(2,173)	(6,364)	193%	(912)	(2,161)	137%
Operating expense	(88,610)	(102,496)	16%	(68,461)	(76,571)	12%	(23,548)	(26,529)	13%
Income before taxes	49,948	58,469	17%	70,803	122,063	72%	32,250	40,343	25%
Income taxes	(11,986)	(6,955)	-42%	(11,059)	(18,709)	69%	(5,524)	(8,653)	57%
Net income	37,962	51,514	36%	59,744	103,354	73%	26,726	31,690	19%
Net income to parent company	37,359	50,929	36%	59,252	102,817	74%	26,756	31,057	16%

EPS (NT\$)	2.58	3.24		3.81	6.78		1.83	2.12	
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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		12,897,799	13,312,555				
Total shareholders' equity	611,708	801,446		685,452	938,904				
Equity attributable to parent company	598,840	788,055		671,790	923,376				

Operating Metrics

ROAE (Consolidated)	4.98%	7.29%		12.28%	15.84%				
ROAA (Consolidated)	0.32%	0.41%		0.64%	1.06%				
Double leverage ratio(inc. preferred stock)	122%	118%		121%	117%				

Capital Adequacy Metrics

Capital Adequacy Ratio	127%	129%							
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Notes:

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Cathay Life
 (NT\$Mn)

Income Statement Data (Consolidated)	FY23/ FY22			9M24/ 9M23			3Q24/ 3Q23		
	FY22	FY23	% Chg	9M23	9M24	% Chg	3Q23	3Q24	% Chg
Net written premium	410,186	401,229	-2%	283,608	300,950	6%	82,740	111,083	34%
Net earned premium	409,196	400,118	-2%	283,585	300,383	6%	82,710	110,617	34%
Reinsurance commission earned	527	424	-20%	21	61	188%	6	46	616%
Fee income	10,804	11,728	9%	8,391	9,903	18%	3,007	3,505	17%
Recurring investment income	242,608	259,899	7%	196,185	205,879	5%	70,263	75,538	8%
Gain on disposal of investment									
Realized gain (loss)-Equity	23,289	40,940	76%	32,849	93,801	186%	8,029	24,312	203%
Realized gain (loss)-Debt	5,572	4,158	-25%	3,729	744	-80%	326	(573)	-276%
Gain on investment property	2,735	(70)	-103%	(203)	1,924	1046%	(165)	(28)	83%
FX and others, net	(2,907)	(51,639)	-1676%	(20,116)	(53,207)	-165%	3,343	(19,341)	-679%
Investment income, net	271,296	253,289	-7%	212,444	249,141	17%	81,795	79,909	-2%
Other operating income	8,726	10,537	21%	1,157	1,238	7%	442	487	10%
Separate account revenues	(933)	56,586	6164%	42,444	55,250	30%	5,001	14,825	196%
Net claims payment	(398,511)	(429,157)	8%	(312,358)	(344,835)	10%	(108,161)	(122,622)	13%
Changes in liability reserves	(188,389)	(147,994)	-21%	(103,601)	(78,664)	-24%	(21,084)	(26,546)	26%
Acquisition and commission expense	(30,977)	(33,700)	9%	(26,640)	(27,890)	5%	(8,687)	(8,907)	3%
Other operating costs	(6,729)	(7,813)	16%	(4,656)	(5,995)	29%	(1,637)	(2,163)	32%
Financial cost	(3,817)	(4,828)	26%	(3,441)	(5,116)	49%	(1,268)	(2,098)	66%
Separate account expense	933	(56,586)	6164%	(42,444)	(55,250)	30%	(5,001)	(14,825)	196%
Operating expense	(32,301)	(36,465)	13%	(20,004)	(23,100)	15%	(6,824)	(8,079)	18%
Net non-operating income	1,859	2,753	48%	2,116	1,765	-17%	1,026	541	-47%
Income taxes	(7,513)	(2,125)	-72%	(6,353)	(9,445)	49%	(3,799)	(5,575)	47%
Net income	34,169	16,766	-51%	30,662	67,446	120%	17,527	19,114	9%
Net income to parent company	33,667	16,343	-51%	30,262	67,110	122%	17,517	18,556	6%

Balance Sheet Data (Consolidated)

Total assets	8,172,430	8,536,002		8,584,176	8,945,713
General account	7,517,003	7,808,336		7,869,446	8,166,874
Separate account	655,427	727,666		714,730	778,838
Reserves for life insurance liabilities	6,794,562	6,919,383		6,969,471	7,077,690
Total liabilities	7,706,641	7,908,127		8,056,526	8,189,964
Total shareholders' equity	465,789	627,875		527,649	755,748
Equity attributable to parent company	456,817	618,419		517,954	744,390

Operating Metrics (Standalone)

First Year Premium(FYP)	129,343	132,871		106,297	88,716
First Year Premium Equivalent(FYPE)	42,434	47,415		35,474	40,329
Expense ratio	12.8%	13.7%		14.7%	16.4%
13-M persistency ratio	97.7%	97.3%		97.4%	97.8%
25-M persistency ratio	96.6%	95.4%		95.4%	95.4%
ROAE (Consolidated)	5.66%	3.07%		8.23%	13.00%
ROAA (Consolidated)	0.42%	0.20%		0.49%	1.03%

Capital Adequacy Metrics (Standalone)

RBC ratio	316%	323%
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Cathay United Bank (NT\$MN)			FY23/ FY22			9M24/ 9M23			3Q24/ 3Q23
<u>Income Statement Data (Consolidated)</u>	FY22	FY23	% Chg	9M23	9M24	% Chg	3Q23	3Q24	% Chg
Operating Income									
Net interest income	48,704	51,743	6%	38,501	44,867	17%	12,687	15,939	26%
Net fee income	18,246	20,844	14%	15,714	21,022	34%	5,115	6,965	36%
Investment income	6,711	13,476	101%	12,464	15,595	25%	4,830	5,695	18%
Other income	1,180	835	-29%	617	484	-22%	116	100	-13%
Net operating income	74,841	86,898	16%	67,296	81,969	22%	22,748	28,700	26%
Operating expenses	(38,307)	(45,752)	19%	(33,097)	(37,285)	13%	(11,493)	(13,079)	14%
Pre-provision profit	36,534	41,146	13%	34,199	44,684	31%	11,255	15,621	39%
Net provisions for possible losses	(5,524)	(5,077)	-8%	(3,208)	(6,514)	103%	(1,661)	(2,182)	31%
Income before taxes	31,010	36,069	16%	30,991	38,169	23%	9,594	13,439	40%
Income tax	(5,299)	(7,102)	34%	(5,570)	(6,929)	24%	(1,717)	(2,369)	38%
Net income	25,712	28,967	13%	25,421	31,241	23%	7,876	11,070	41%
Net income to parent company	25,590	28,805	13%	25,329	31,039	23%	7,919	10,994	39%
Balance Sheet Data									
Total assets	3,887,031	4,233,701		4,294,285	4,321,495				
Loans, net	2,045,082	2,280,571		2,243,096	2,599,831				
Financial assets	1,268,349	1,403,347		1,401,945	1,244,245				
Total liability	3,645,307	3,957,835		4,030,736	4,025,740				
Deposits	3,246,162	3,543,558		3,525,203	3,610,585				
Financial Debenture Payable	37,147	27,100		27,100	12,700				
Total shareholders' equity	241,724	275,866		263,550	295,755				
Equity attributable to parent company	237,734	271,931		259,485	291,585				
Operating Metrics									
Cost income ratio	51.18%	52.65%		49.18%	45.49%				
ROAE	10.44%	11.19%		13.42%	14.57%				
ROAA	0.70%	0.71%		0.83%	0.97%				
Assets Quality (Standalone)									
NPL	1,510	2,519		2,066	3,126				
NPL ratio	0.08%	0.11%		0.09%	0.12%				
NPL provisions	32,459	36,609		35,466	40,459				
Coverage ratio	2150%	1453%		1716%	1294%				
Capital Adequacy Metrics (Standalone)									
BIS ratio	15.4%	15.8%							
Tier 1 ratio	12.9%	13.7%							
CET1 ratio	11.0%	12.0%							
LDR (Standalone)									
Total LDR	62.4%	64.1%		63.0%	72.3%				
TWD LDR	75.4%	79.8%		77.6%	83.9%				
FX LDR	25.8%	22.5%		24.5%	32.5%				

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Cathay Century
 (NT\$MM)

Income Statement Data (Consolidated)	FY23/			9M24/			3Q24/		
	FY22	FY23	FY22	9M23	9M24	9M23	3Q23	3Q24	3Q23
			% Chg			% Chg			% Chg
Premium income	30,266	34,273	13%	25,315	28,936	14%	8,622	9,531	11%
Net written premium	22,084	24,022	9%	17,352	19,411	12%	5,992	6,771	13%
Net earned premium	21,703	23,448	8%	17,429	18,737	8%	6,018	6,507	8%
Reinsurance commission earned	900	1,117	24%	832	934	12%	314	270	-14%
Fee income	49	50	2%	39	41	5%	12	13	4%
Investment	595	948	59%	986	1,220	24%	371	338	-9%
Interest income	636	674	6%	492	621	26%	162	223	37%
Other investment income, net	(41)	275	766%	494	599	21%	209	115	-45%
Other operating income	157	51	-67%	90	47	-47%	64	9	-86%
Net claims payment	(29,677)	(23,240)	-22%	(19,979)	(9,126)	-54%	(3,347)	(3,155)	-6%
Changes in liability reserves	(9,709)	8,891	-192%	8,879	(1,226)	114%	22	(216)	1066%
Commissions and other operating costs	(3,916)	(4,376)	12%	(3,183)	(3,448)	8%	(1,102)	(1,184)	7%
Operating expenses	(4,636)	(5,374)	16%	(3,923)	(4,574)	17%	(1,433)	(1,498)	5%
Operating income	(24,533)	1,514	106%	1,170	2,605	123%	920	1,083	18%
Net non-operating income	8	12	50%	(0)	1	284%	(1)	3	386%
Income taxes	4,904	(281)	106%	(199)	(403)	103%	(130)	(187)	44%
Net income	(19,622)	1,246	106%	971	2,202	127%	789	899	14%
Balance Sheet Data									
Total assets	60,596	55,446		55,834	65,358				
Total stockholders' equity	12,800	14,982		14,365	17,615				
Operating Metrics									
Gross Combined ratio	196.6%	88.7%		92.0%	93.1%				
Net Combined ratio	216.2%	101.6%		106.3%	92.0%				
ROAE	-144.03%	8.97%		9.53%	18.02%				
ROAA	-35.52%	2.15%		2.22%	4.86%				
Capital Adequacy Metrics									
RBC ratio (Standalone)	369%	351%							

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