



國泰金控

Cathay Financial Holdings

2025 Third Quarter Briefing

November 2025



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Agenda

- ❑ **9M25 Business overview**
- ❑ **Business performance summary**
 - Cathay United Bank
 - Cathay Life
 - Cathay Century
- ❑ **Appendix**

9M25 Business overview

Cathay United Bank

- 9M25 net income set a record high for the January–Sep period, up 11% YoY.
- Delivered robust growth in both deposits and loans. Net interest income grew 12% YoY. Asset quality remained benign.
- Net fee income grew 25% YoY. WM and credit card fees up 31% and 14% YoY, respectively.

Cathay Life

- FYP, APE and VNB achieved double-digit YoY growth, driven by strong sales of USD-denominated traditional products and investment-linked products.
- Recurring yield continued to improve, supported by higher dividend and interest income.
- Equity-to-asset ratio reached 9.3%, reflecting a robust capital position.

Cathay Century

- 9M25 earnings surpassed the 2024 full-year figure, setting an all-time high. Premiums rose 9% YoY, with 13.8% market share.
- Maintained stable underwriting profitability by focusing on both quality and scale to drive steady business growth, while prioritizing risk control.

Cathay SITE

- 9M25 net profit reached a record-high. AUM reached NT\$2.33tn. Products earned broad market recognition.
- Honored with Taiwan Fund Award from Smart and recognized as Best Institutional Asset Manager by AsianInvestor and Asia Asset Management, among a total of 17 awards.

Cathay Securities

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

9M25 Business overview – Strengthen asset management as the 3rd profit engine

Building strong asset management platform

- Total AUM over NT\$10 trillion
 - 60 years of domestic and overseas investment experience
 - ~ 300 investment professionals across equity, fixed income, FX, and alternatives
 - Integration of Life Insurance research, Bank distribution, and SITE product development
- ➡ Moving toward a SITE-led platform with life and bank collaboration



2025 Cathay Asset Management Summit



Insights from **global investment experts** and **Cathay's investment team**



Focus on **AI, non-USD assets, market volatility,** and **alternative investments**



6,400+ onsite & online participants

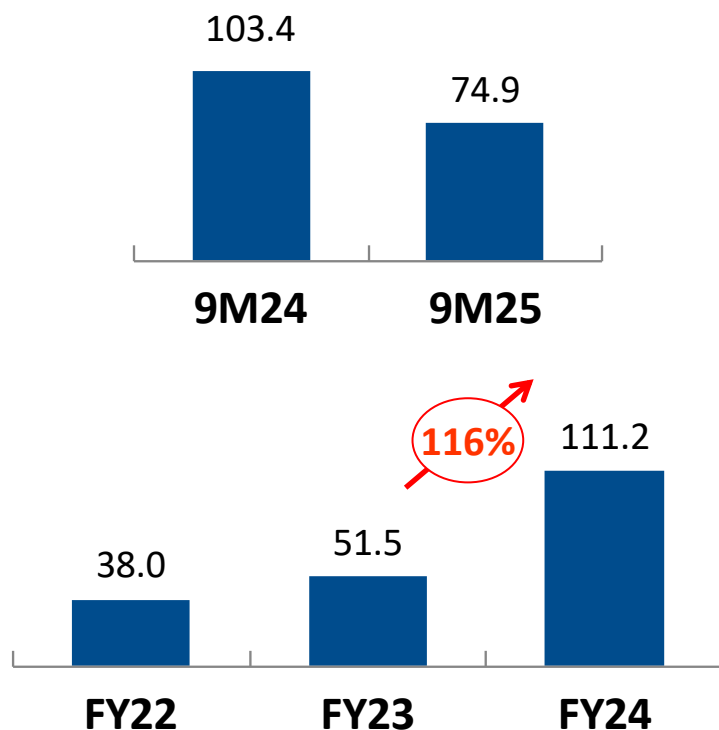


Cathay FHC – Net income & EPS

- YTD net income declined YoY, mainly due to sharp TWD appreciation and a high investment income base in 9M24 amid favorable financial markets. Core business momentum across subsidiaries remained solid.

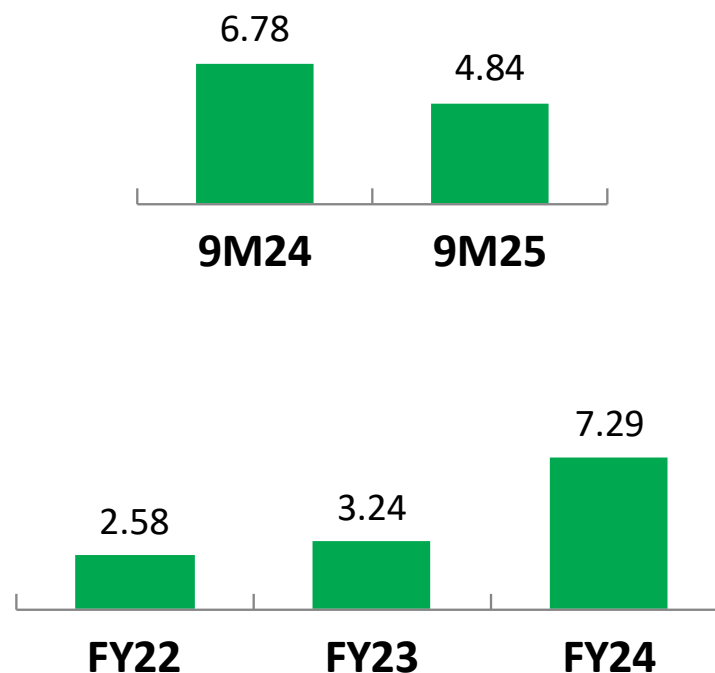
Net income

(NT\$BN)



EPS

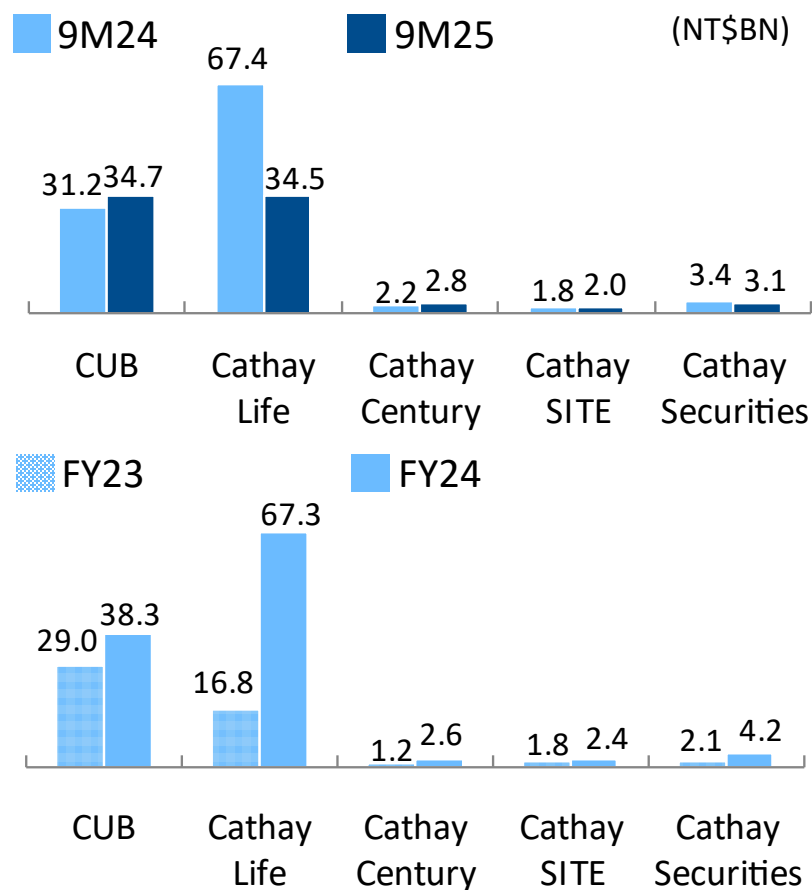
(NT\$)



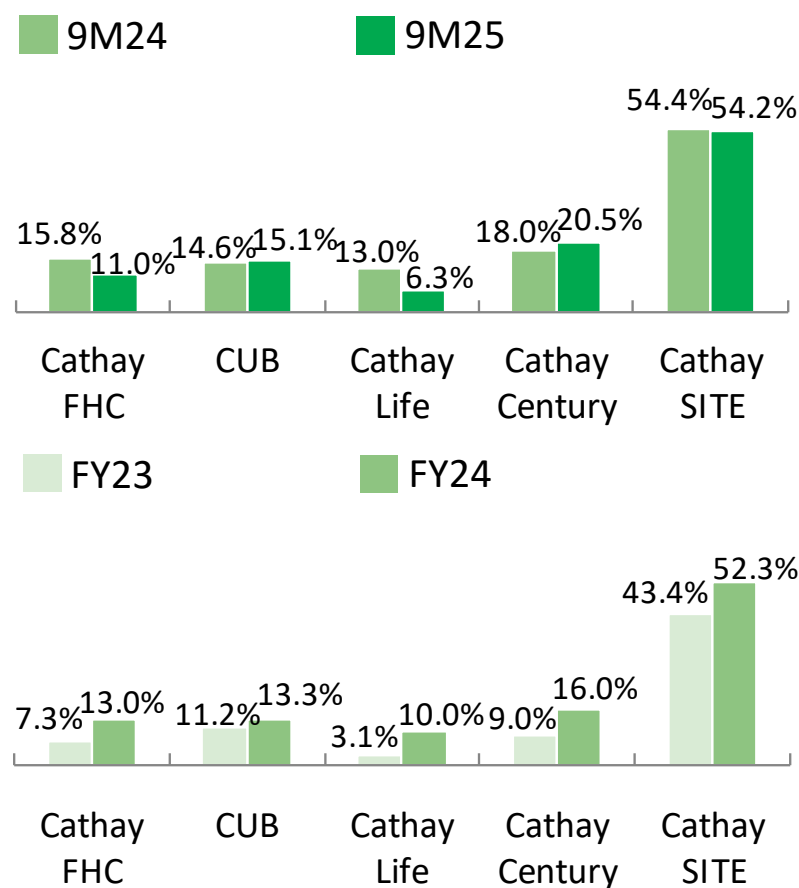
Cathay FHC – Net income & ROE

- CUB, Cathay Century, and Cathay SITE delivered record-high 9M earnings, while Cathay Securities achieved its second-highest YTD earnings.
- Cathay Life's net income declined YoY, reflecting sharp TWD appreciation in 2Q25 and high capital gains base in 9M24. However, recurring income grew YoY and underwriting profits remained stable.

Net income of primary subsidiaries



ROE

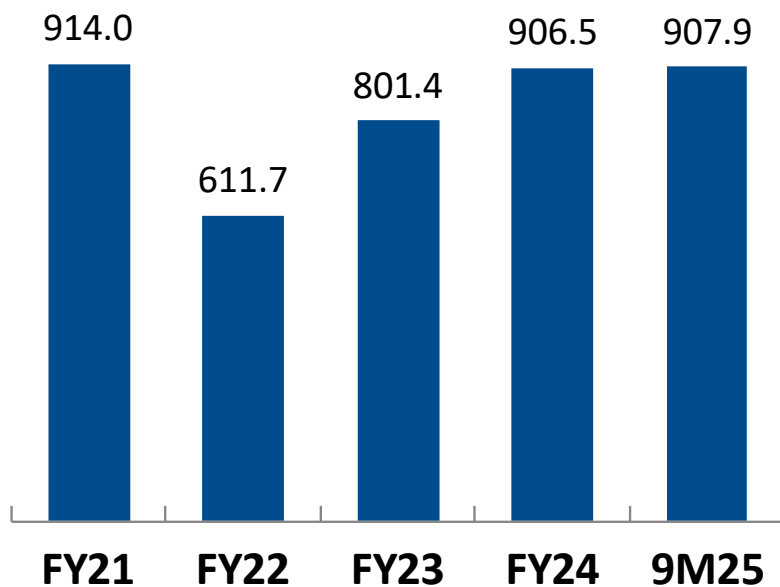


Cathay FHC – Book value & BVPS

- Book value rebounded YTD, supported by earnings contribution, partially offset by mark-to-market losses on financial assets amid sharp TWD appreciation.

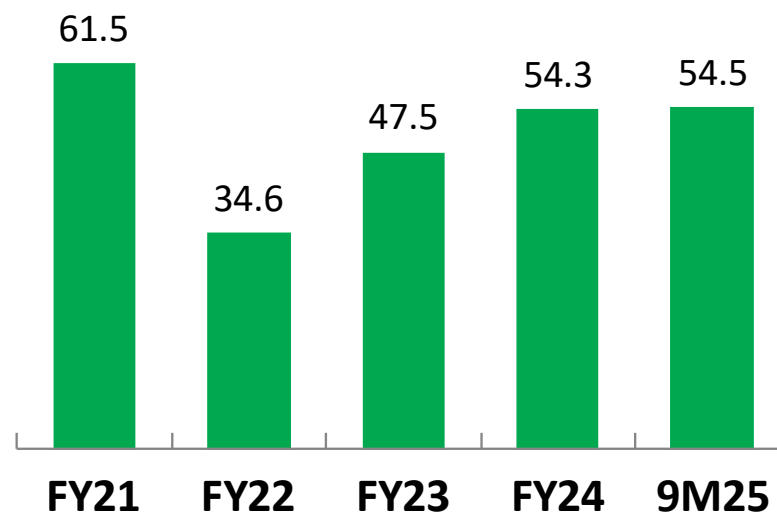
Book Value

(NT\$BN)



BVPS

(NT\$)



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

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

Cathay FHC's ongoing overseas expansion in Asia

	China	Vietnam	Cambodia	Hong Kong	Singapore	Malaysia	Laos	Philippines	Myanmar	Thailand	Indonesia
■ Bank	7	37	15	1	1	1	1	1	1	1	1
● Life	50	121									
▲ P&C	25	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

- Strengthen regional presence via localization, digitalization, and green finance.
- Tokyo, Fukuoka, and Mumbai offices are in progress.
- Singapore Branch launched corporate bond services, the first among Taiwan banks.

Life Insurance

- China: 9M25 total premium surged 59% YoY to 9.2bn RMB; driving scale and value growth through agent workforce and multi-channel development.
- Vietnam: 9M25 total premium reached 2.2tn VND; enhancing sales structure to drive premium growth.

P&C Insurance

- Vietnam: 9M25 premium reached 421bn VND; focusing on digitalization and mobile insurance applications.

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- ❑ 9M25 Business overview
- ❑ Business performance summary

Cathay United Bank

Cathay Life

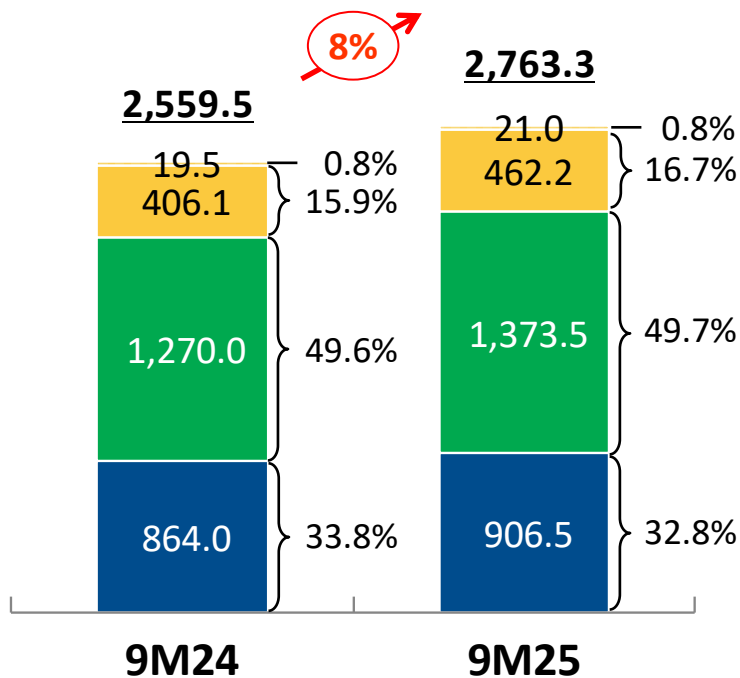
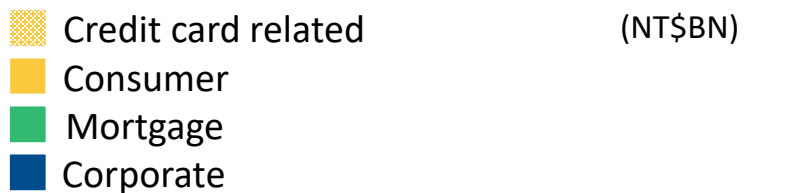
Cathay Century

- ❑ Appendix

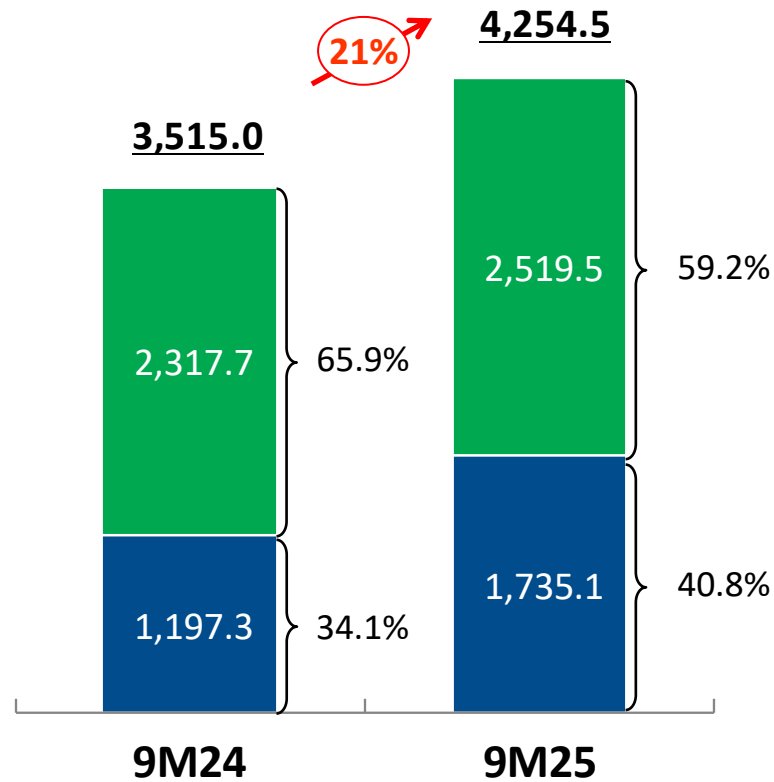
Cathay United Bank – Loan & deposit breakdown

- Loan grew 8% YoY, with solid growth across all segments.
- Deposits saw strong growth; maintained the advantage of high demand deposit ratio.

Loan breakdown

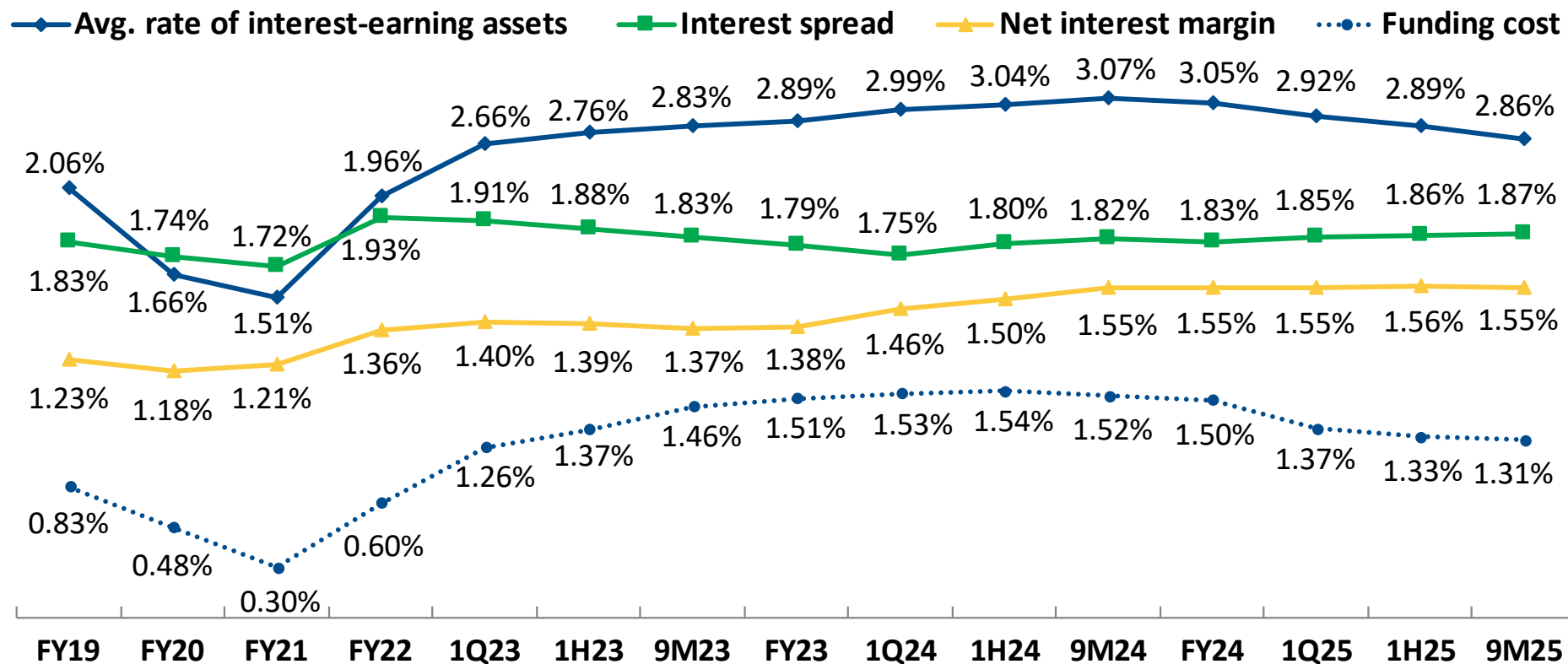


Deposit breakdown



Cathay United Bank – Interest yield

- Spread continued to increase, supported by lower funding costs from U.S. rate cuts and an optimized deposit mix; 9M25 NIM remained flat YoY, while 3Q25 declined QoQ due to FX financial assets allocation adjustments.



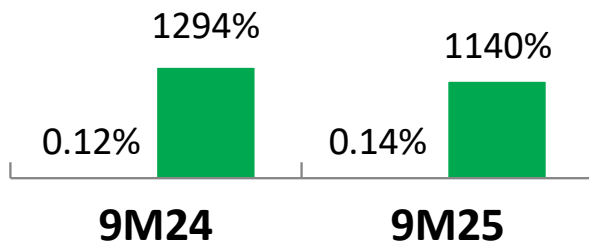
Quarterly	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Spread	1.96%	1.91%	1.84%	1.73%	1.70%	1.75%	1.83%	1.86%	1.87%	1.85%	1.86%	1.89%
NIM	1.46%	1.40%	1.37%	1.36%	1.40%	1.46%	1.55%	1.61%	1.57%	1.55%	1.57%	1.54%

Cathay United Bank – Credit quality

- Asset quality remained benign, with NPL at 0.14% and coverage ratio at 1140%.

NPL & Coverage ratio

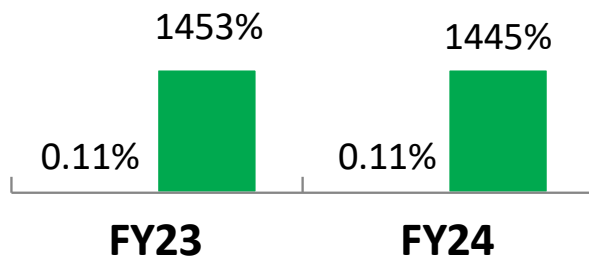
- NPL ratio
- Coverage ratio



Mortgage NPL

0.11 %

0.17 %



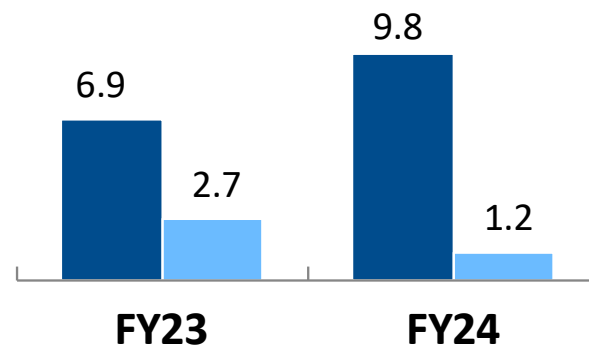
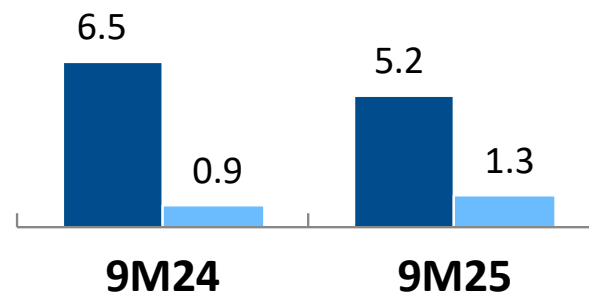
Mortgage NPL

0.10 %

0.11 %

Gross provision

- Gross provision (NT\$BN)
- Recovery

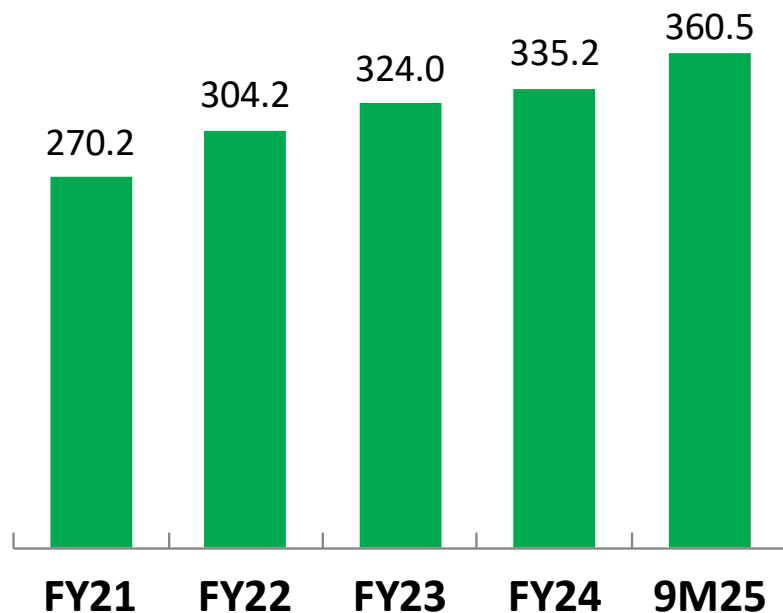


Cathay United Bank – SME & FX loans

- SME loans maintained solid growth of 7% YoY.
- FX loans continued to grow. CUB aims to grow FX loans while ensuring asset quality.

SME loans

(NT\$BN)

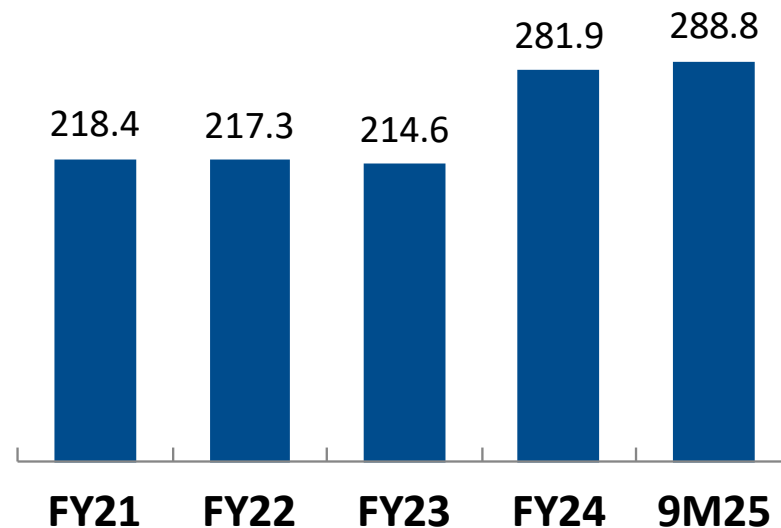


As % of total loans

15.3% 15.3% 14.5% 12.8% 13.1%

Foreign currency loans

(NT\$BN)



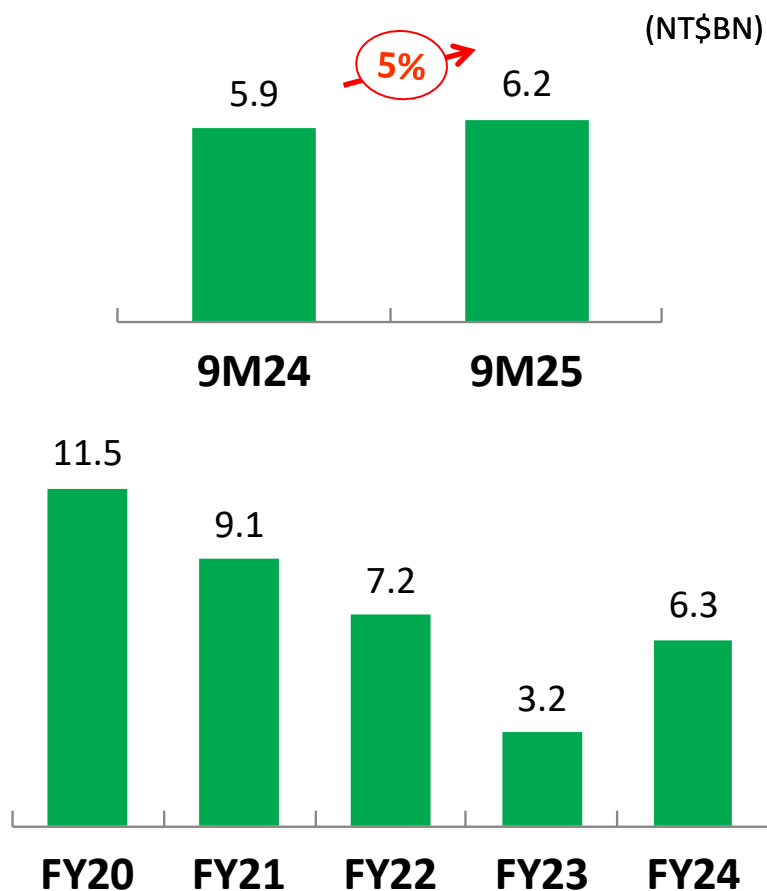
12.4% 10.9% 9.6% 10.8% 10.5%



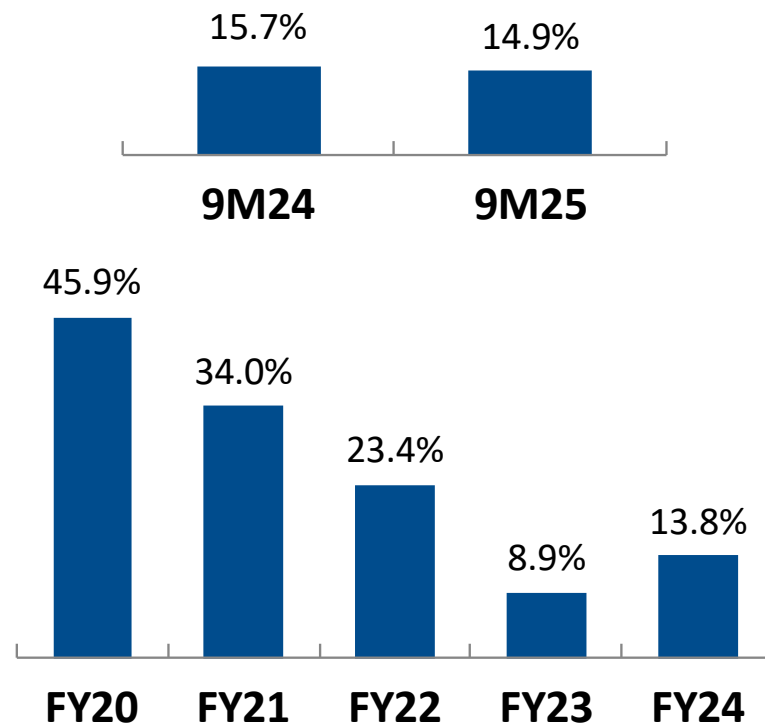
Cathay United Bank – Offshore earnings

- Offshore earnings increased by 5% YoY, driven by the rebound in deposits, loans and investment income.

Offshore earnings



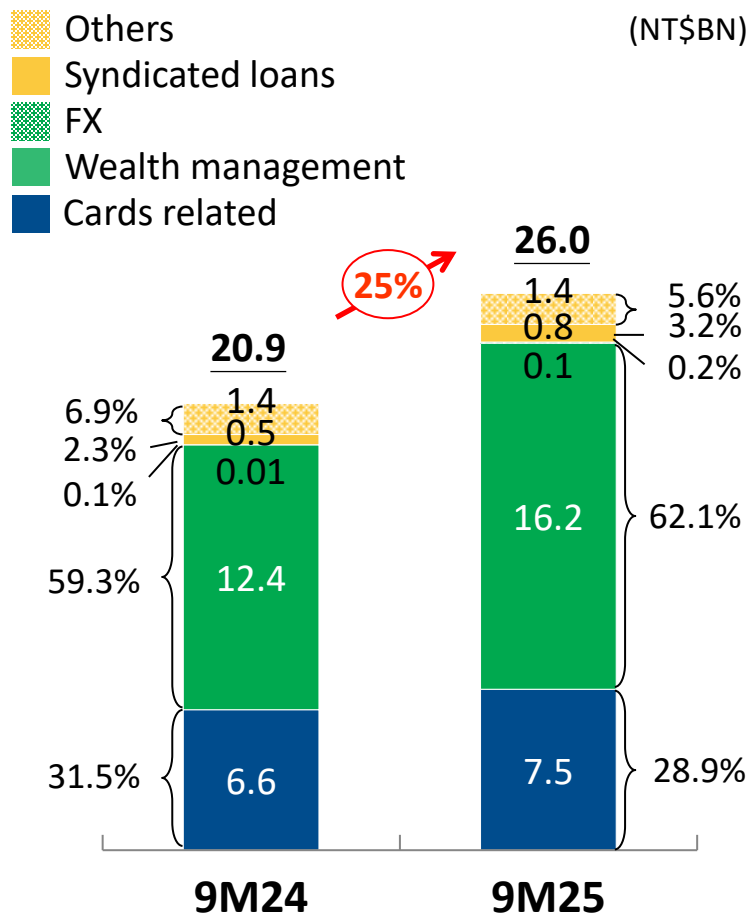
As % of CUB pre-tax profits



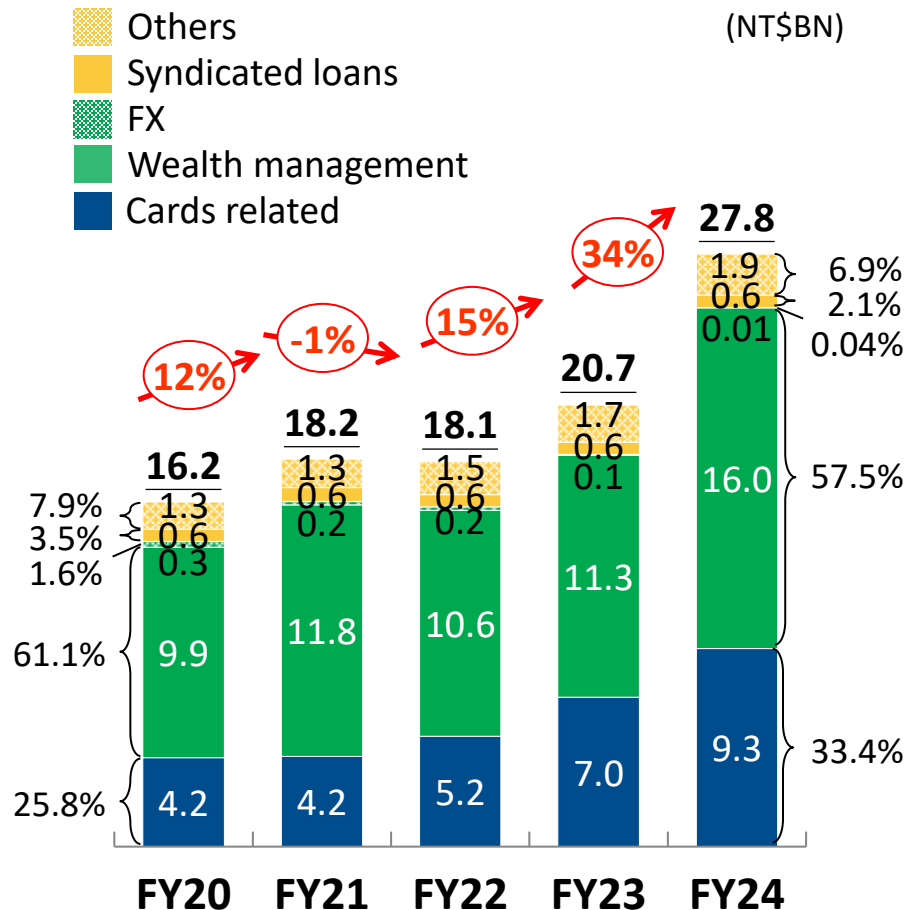
Cathay United Bank – Net fee income

- Net fee income grew 25% YoY. Wealth management fees rose over 30% while credit card fees increased 14% YoY, driven by higher spending.

Quarterly net fee income



Annual net fee income

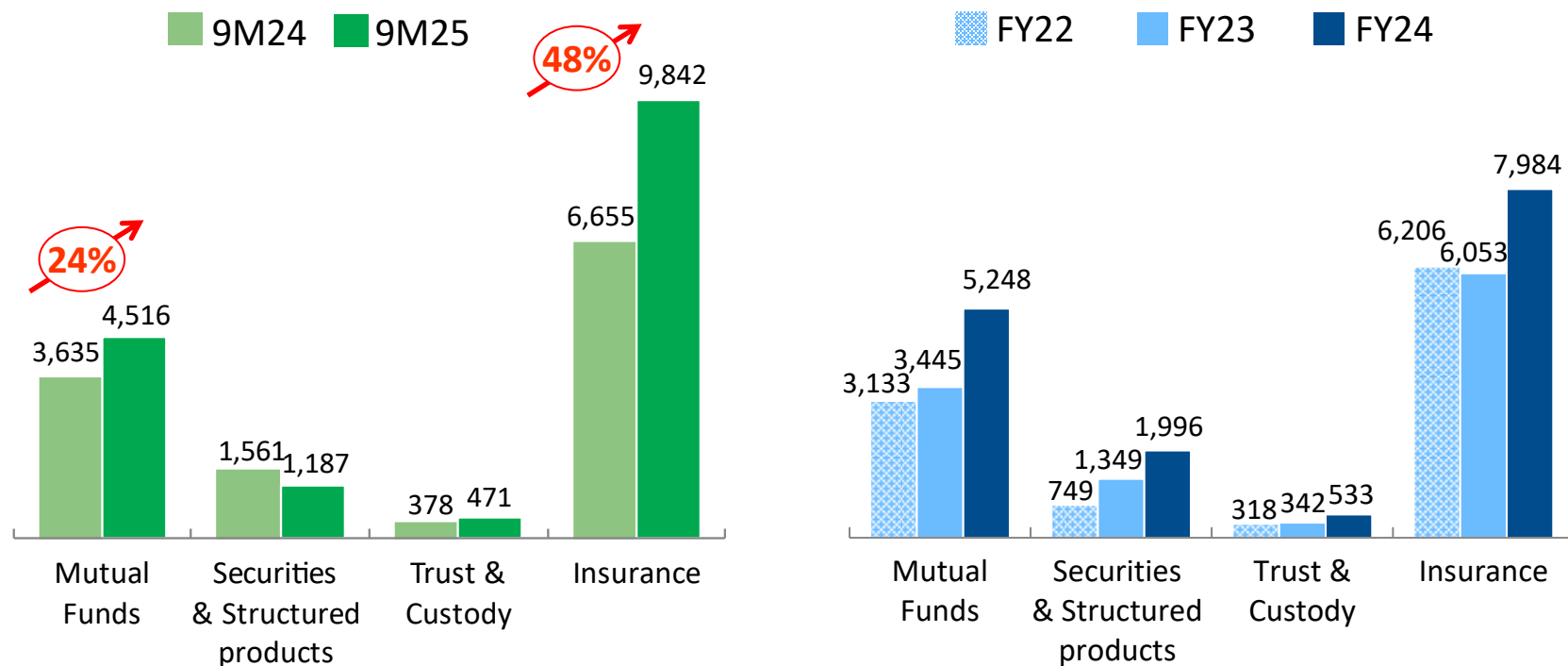


Cathay United Bank – Wealth management fees

- WM fees rose 31% YoY, driven by strong sales in mutual funds and bancassurance.
- WM customers and AUM continued to show steady growth.

Wealth management fees breakdown

(NT\$MN)	9M24	9M25	FY22	FY23	FY24
Wealth management fee income	12,378	16,171	10,595	11,344	15,963
YoY growth (%)	38.8%	30.6%	-10.1%	7.1%	40.7%



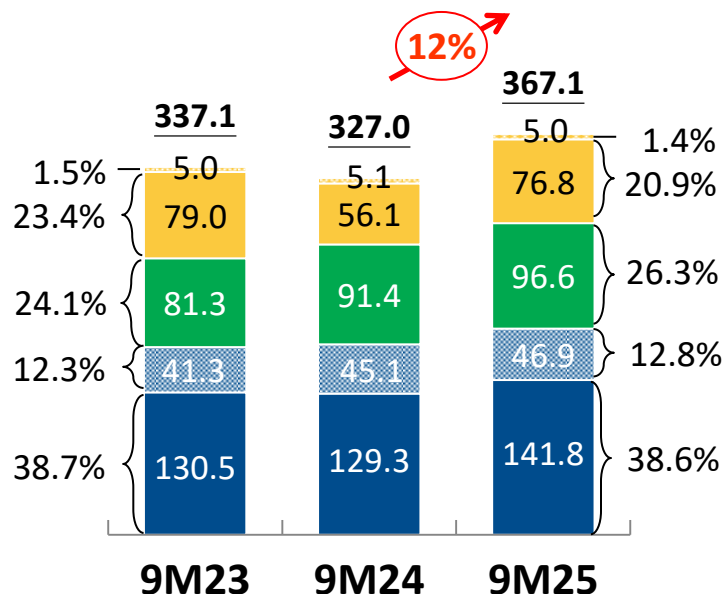
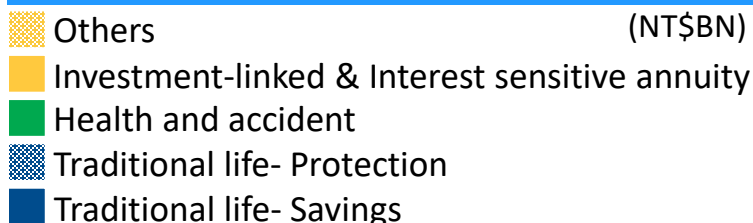
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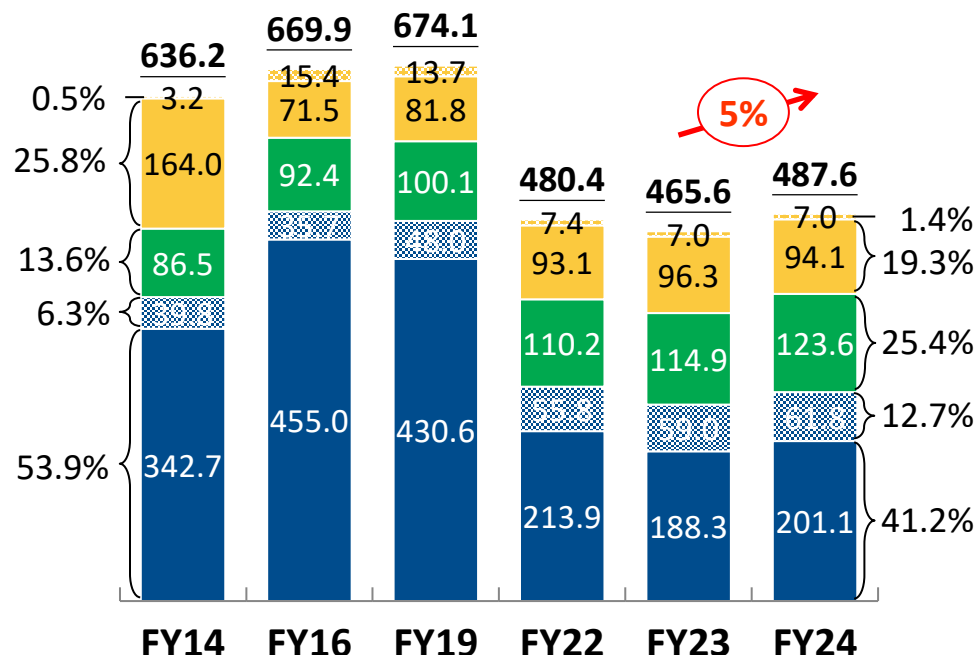
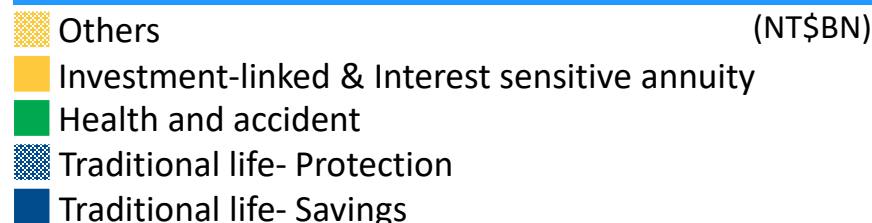
Cathay Life – Total premium

- Total premium increased by 12% YoY, driven by strong sales of investment-linked and USD-denominated traditional products, while premium income from high-CSM protection products continued to grow.

Quarterly total premium



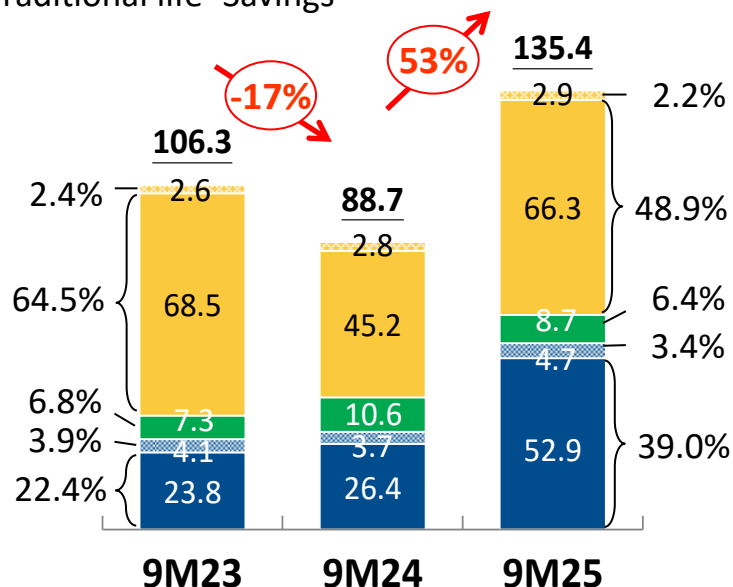
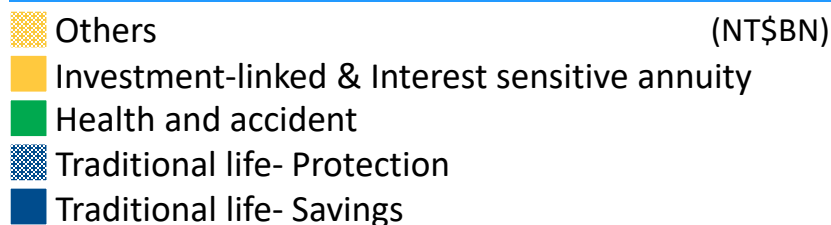
Annual total premium



Cathay Life – FYP & APE

- FYP and APE rose by 53% and 10%, respectively, driven by strong sales of investment-linked products and USD-denominated traditional products.
- Health and accident premiums were affected by a high base in FY24, resulting from stop-selling effect due to regulatory changes.

First Year Premium

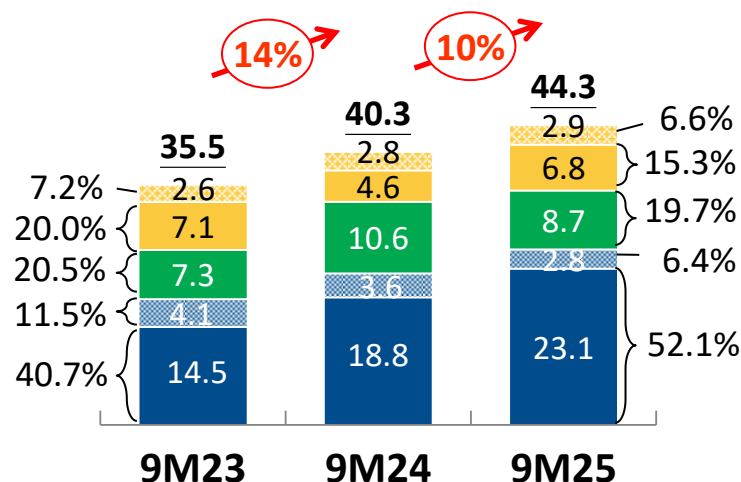
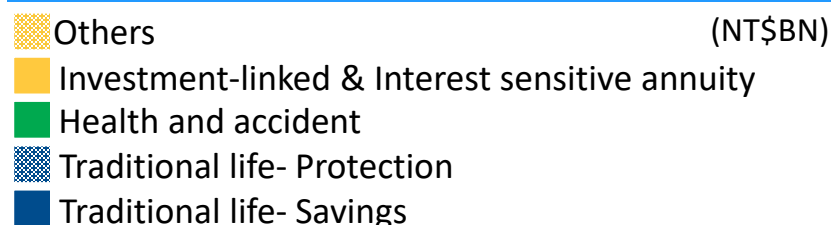


9M23 9M24 9M25

54% 55% 75%

FX polices %
(excl. Investment-linked)

Annualized FYP (APE)



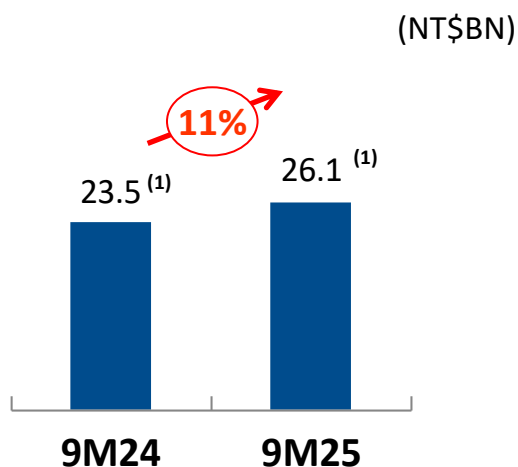
Note: Annualized FYP (APE) = 10% x single-paid FYP + 20% x 2-yr-paid FYP + ... + 50% x 5-yr-paid FYP + 100% x 6-yr and above payment term FYP

Cathay Life – Value of new business

- VNB increased 11% YoY, supported by a surge in sales of investment-linked and USD-denominated traditional products.

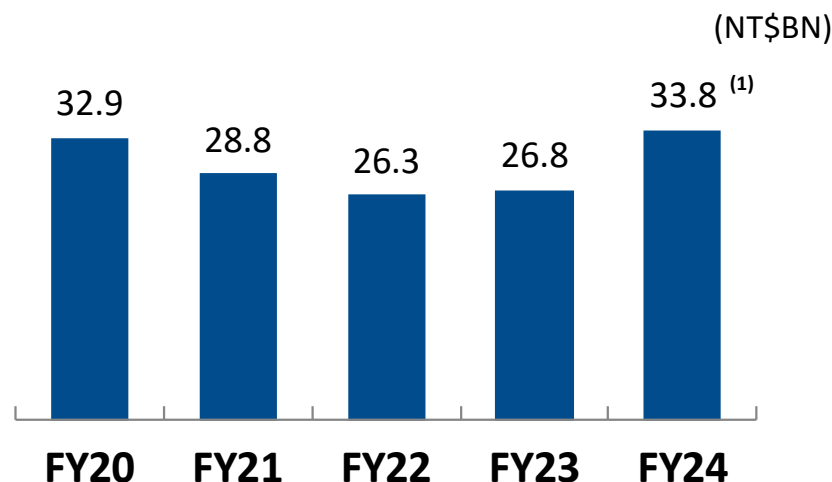
Value of new business

Profit Margin	9M24 ⁽¹⁾	9M25 ⁽¹⁾
VNB/FYP	27%	19%
VNB/APE	58%	59%



Value of new business (annual)

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



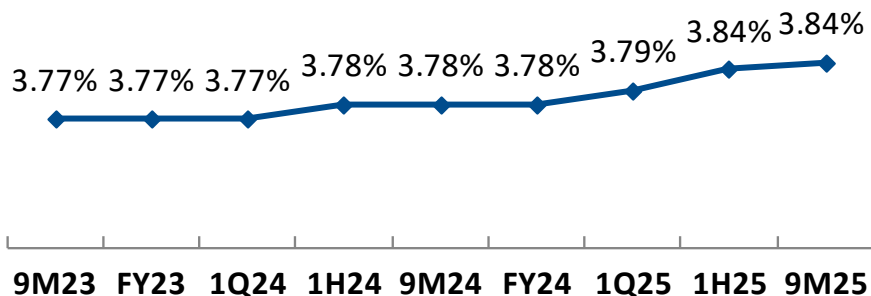
Note: (1) 9M24、FY24 and 9M25 VNB were based on 2024 Embedded Value assumptions.

(2) Based on 2023 Embedded Value assumptions, 9M24 & FY24 VNB were NT\$23.9bn and NT\$34.8bn ; VNB/FYP were 27% and 23% , VNB/APE were 59% and 60%, respectively.

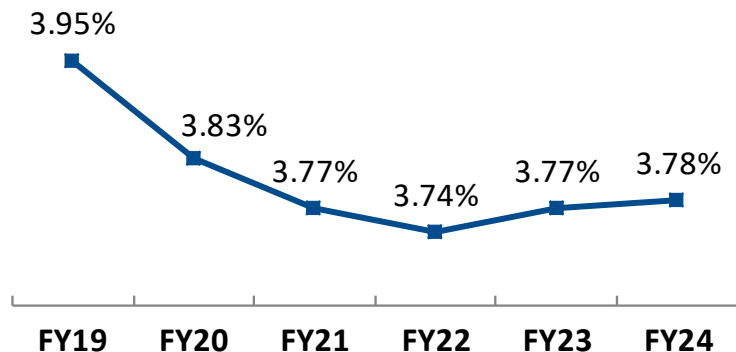
Cathay Life – Cost of liability and break-even asset yield

- Cost of liabilities remained flat QoQ.
- 9M25 break-even asset yield was 2.99%. The relatively low break-even yield in FY24 reflected favorable capital markets, which let to a strong increase in the mark-to-market value of total investment assets.

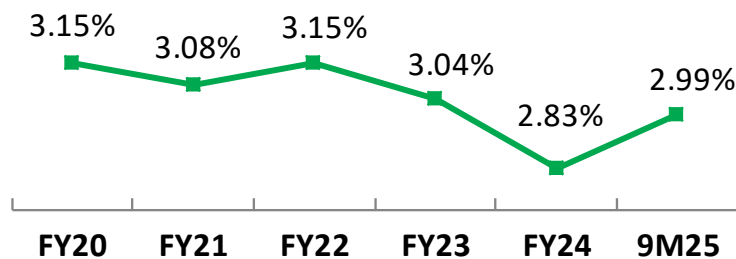
Cost of liability (quarterly)



Cost of liability (annual)



Break-even asset yield



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

Cathay Life – Investment portfolio

(NT\$BN)	FY22	FY23	FY24			9M25		
Total investments⁽¹⁾	7,330.6	7,638.1	7,990.6			7,939.4		
	Weight	Weight	Weight	Amount	Return	Weight	Amount	Return
Cash & Cash equivalents	4.1%	2.6%	1.9%	156	2.6%	3.5%	274	2.2%
Equity- Domestic	5.1%	6.6%	7.2%	575	15.4%	6.9%	551	12.5%
Equity- International ⁽²⁾	5.6%	5.6%	5.5%	437	11.6%	5.1%	401	9.2%
Bond- Domestic	7.1%	8.1%	8.3%	666	5.6%	8.7%	695	5.2%
Bond- International ⁽²⁾	61.9%	61.8%	62.0%	4,952	3.8%	60.3%	4,789	3.9%
Mortgage & Secured loans	3.8%	3.0%	2.9%	230	2.4%	3.1%	247	1.9%
Policy loans	2.3%	2.2%	2.1%	167	5.2%	2.1%	165	5.3%
Real estate	7.7%	7.5%	7.5%	597	2.5%	7.7%	611	4.4%
Others	2.5%	2.5%	2.6%	209	1.0%	2.6%	207	1.0%

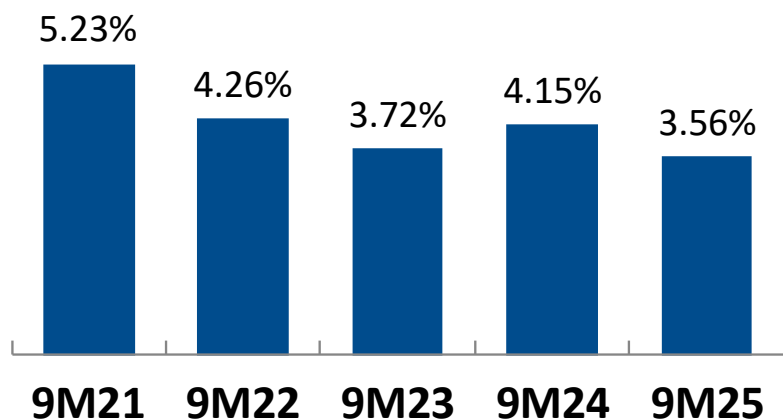
Note: (1) Total assets excluded separate account assets.

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

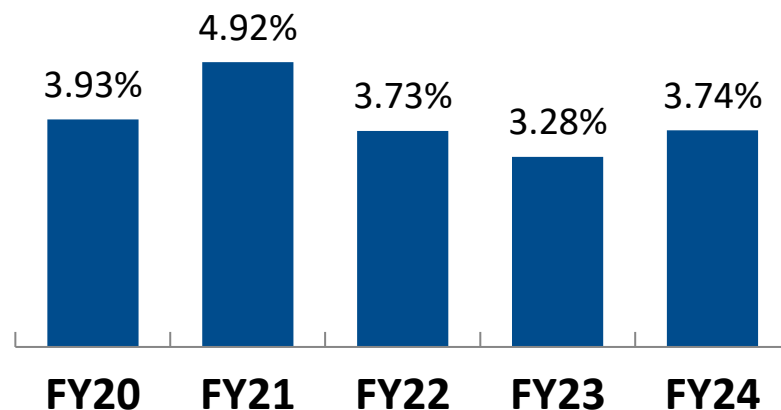
Cathay Life – Investment performance highlights

- 9M25 after-hedging investment yield declined YoY, reflecting higher hedging costs and lower capital gains, while recurring income increased YoY.

After-hedging investment yield



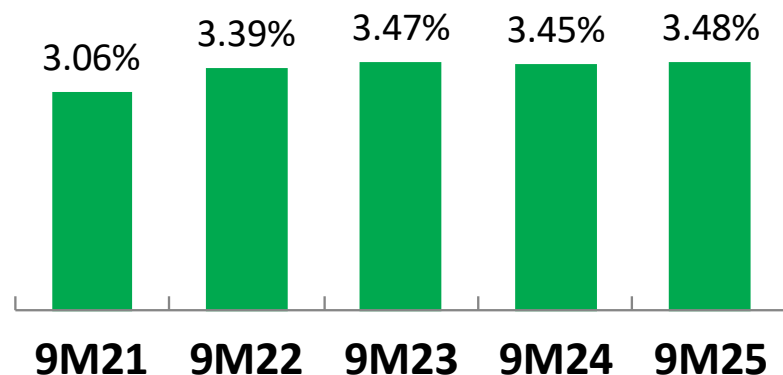
After-hedging investment yield



Cathay Life – Investment performance highlights

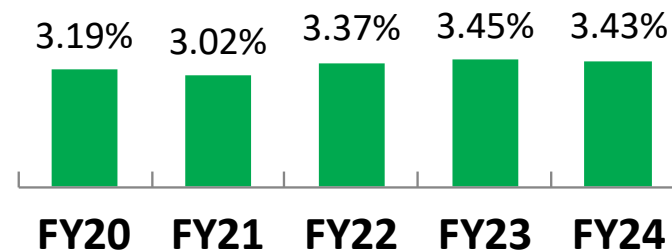
- 9M25 pre-hedging recurring yield rose 3bps YoY, driven by higher dividend income.
- 9M25 annualized hedging cost was 1.58%, reflecting the adoption of regulatory forbearance measures, with the annualized compulsory FXRV provision rate increasing to 1.5% in 3Q25.

Pre-hedging recurring yield

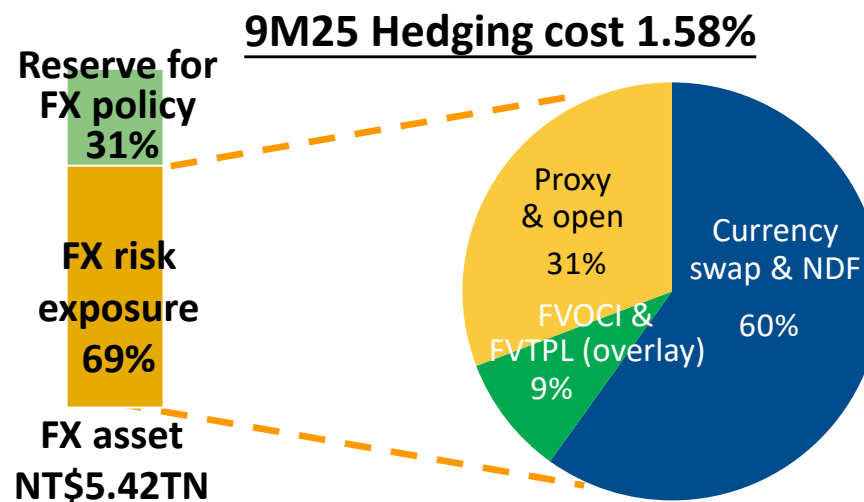


Note: Pre-hedging recurring income doesn't include capital gains but interest revenue, cash dividend and rental income. Yields for the aforementioned were 3.02%, 0.29% and 0.16% in 9M25 ; and 3.02%, 0.26% and 0.16% in 9M24, respectively.

Pre-hedging recurring yield



FX asset hedging structure



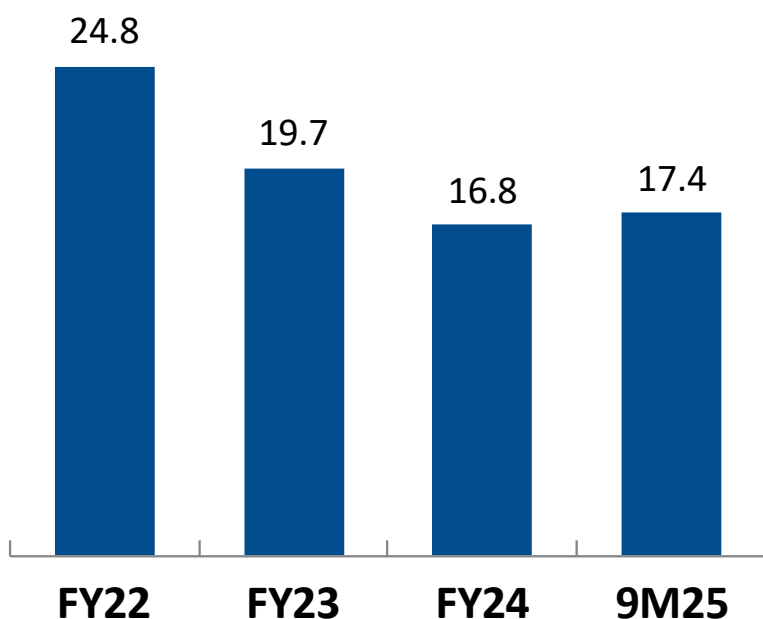
Hedging cost is based on FX asset

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

- 9M25 cash dividend income reached NT\$17.4bn, surpassing the FY24 total, reflecting opportunistic equity rebalancing to enhance recurring income.
- Diversified overseas fixed-income investments across regions to balance risk and return.

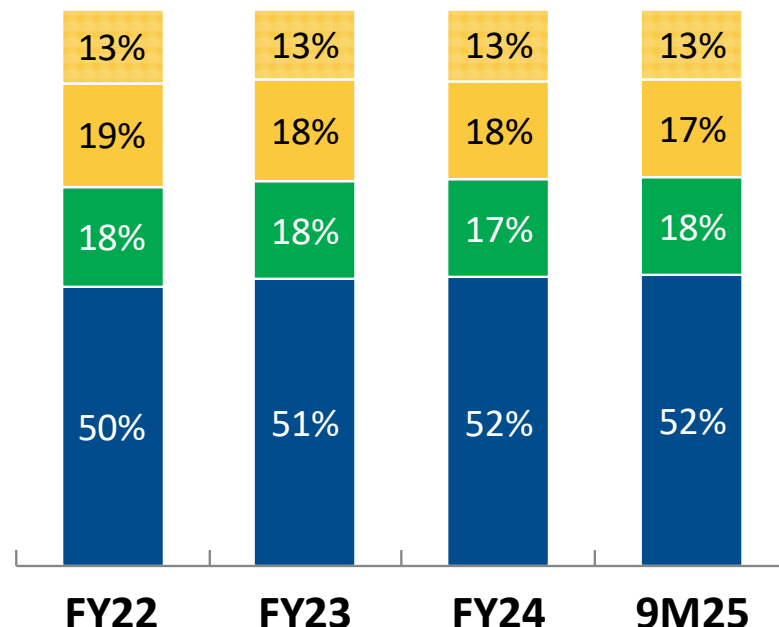
Cash dividend income

(NT\$BN)



Overseas fixed income by region

- Others
- Asia Pacific
- Europe
- North America

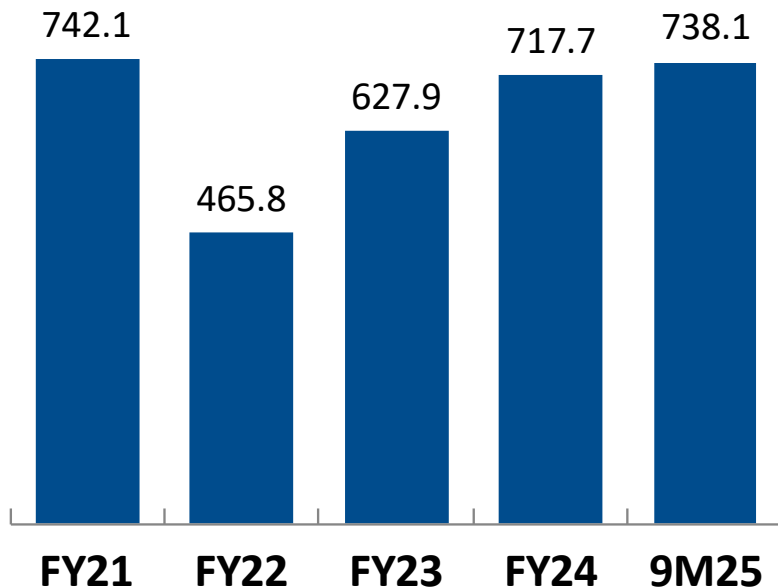


Cathay Life – Book value & unrealized G/L of financial assets

- Book value rebounded YTD, driven by earnings contribution and recovery in equity and bond valuations, partially offset by mark-to-market losses on financial assets amid sharp TWD appreciation.
- Equity-to-asset ratio reached 9.3%, reflecting a robust capital position.

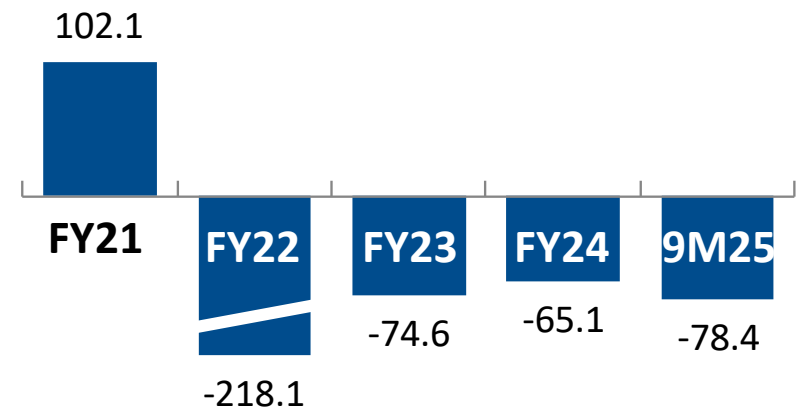
Book value

(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.

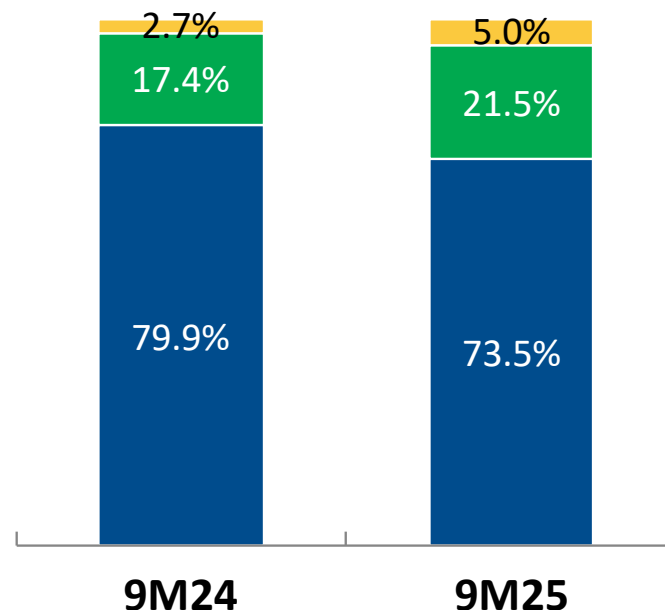
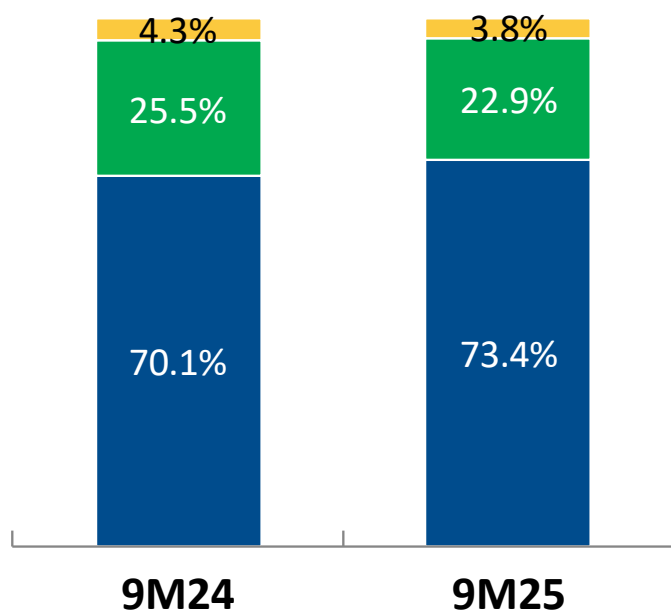
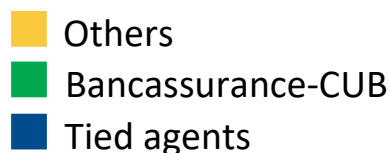
(2) Unrealized G/L of financial assets are the combination of FVOCI & FVTPL (overlay approach).

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)



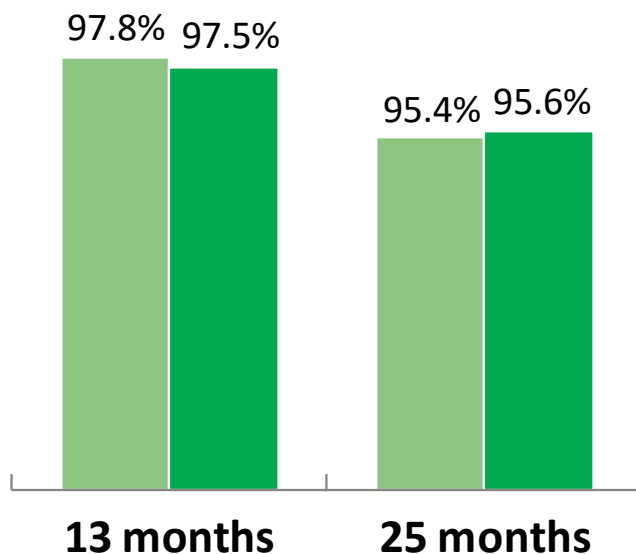
Cathay Life – Operational indicators

- ❑ Persistency ratio remained high, exceeding 95%.
- ❑ Expense ratio increased YoY, due to higher distribution costs driven by strong sales of USD-denominated savings and investment-linked products.

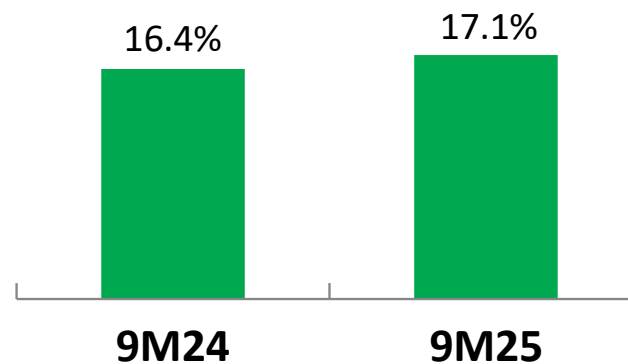
Persistency ratio

■ 9M24

■ 9M25



Expense ratio



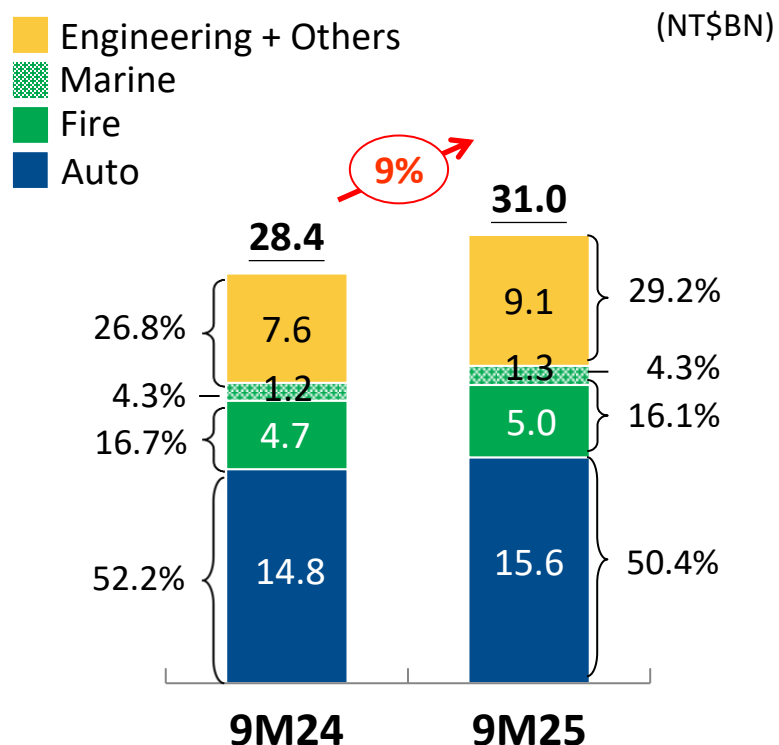
Agenda

- ❑ **9M25 Business overview**
- ❑ **Business performance summary**
 - Cathay United Bank
 - Cathay Life
 - Cathay Century
- ❑ **Appendix**

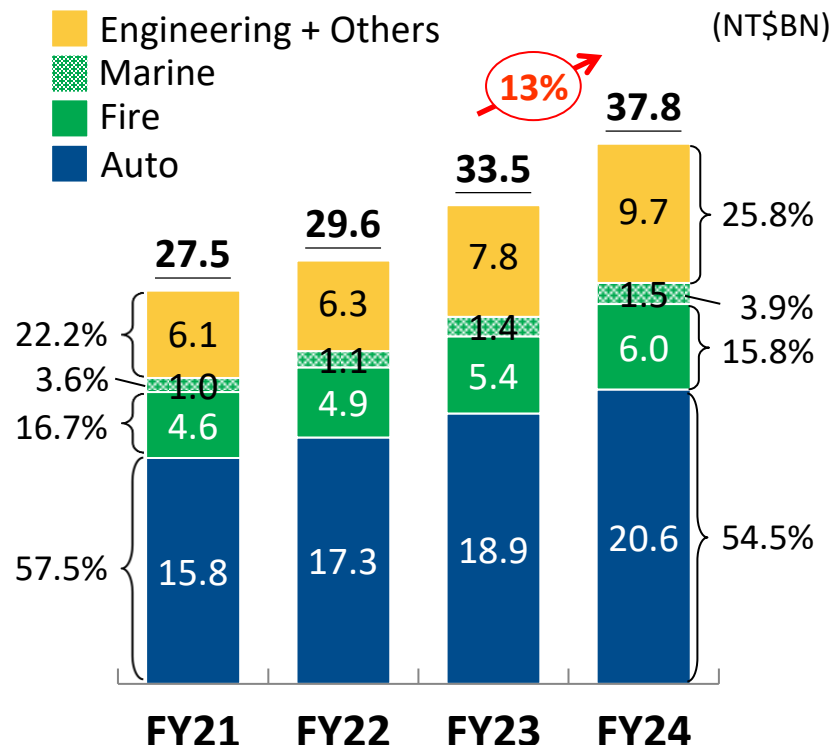
Cathay Century – Premium income

- Premium income grew 9% YoY. Market share reached 13.8%, ranking No.2 in the industry.

Premium income



Premium income (annual)

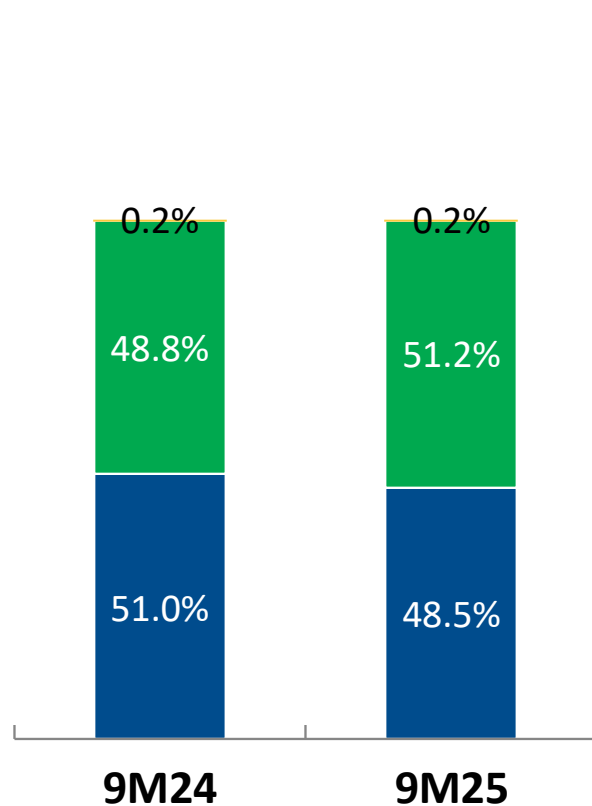


Market share	13.4%	13.8%	12.4%	12.8%	13.3%	13.6%
Retention	67.4%	66.9%	74.3%	73.4%	70.5%	68.9%

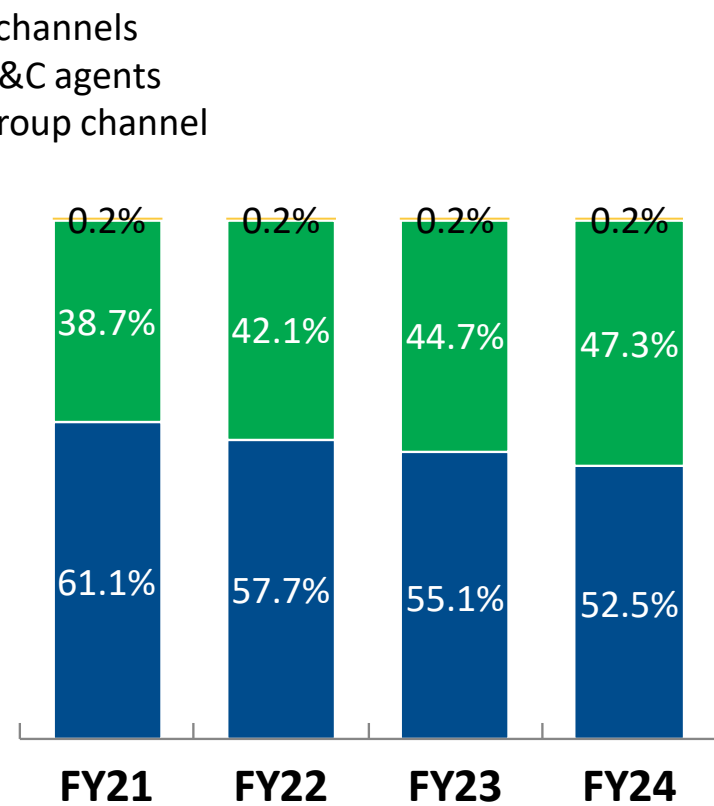
Cathay Century – Distribution channels

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

Distribution channel



Distribution channel (annual)

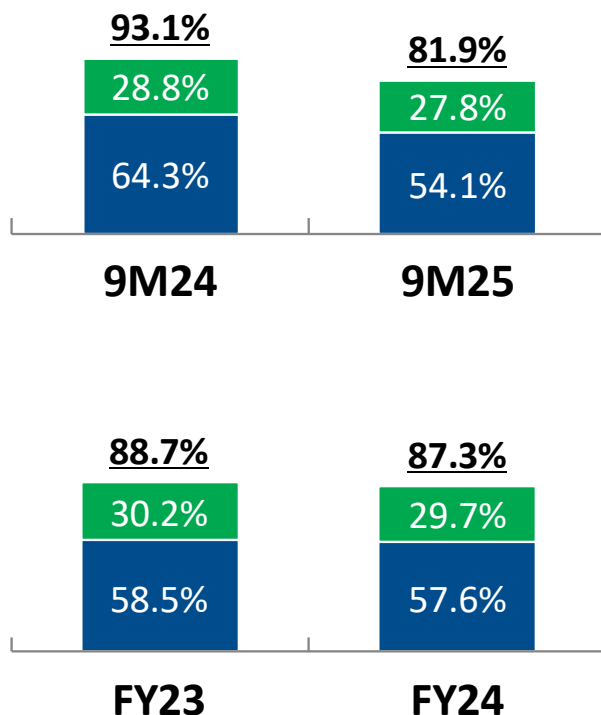


Cathay Century – Combined ratio

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

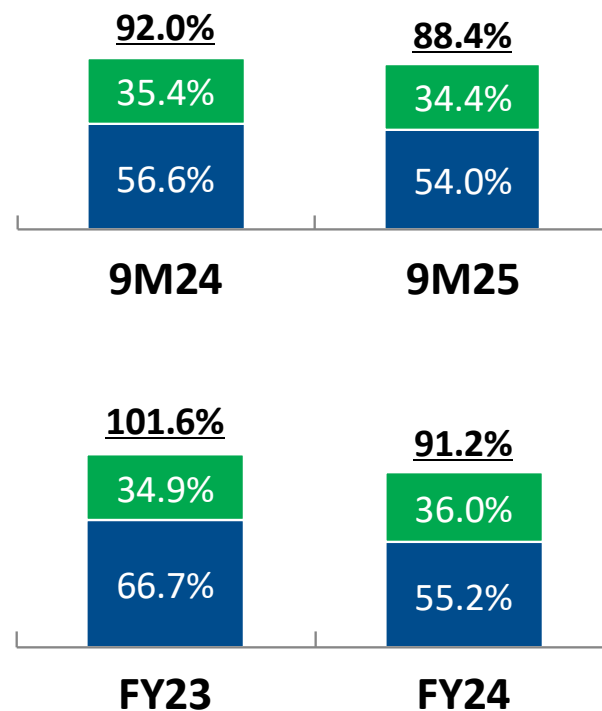
Gross combined ratio

- Gross expense ratio
- Gross loss ratio



Retained combined ratio

- Retained expense ratio
- Retained loss ratio

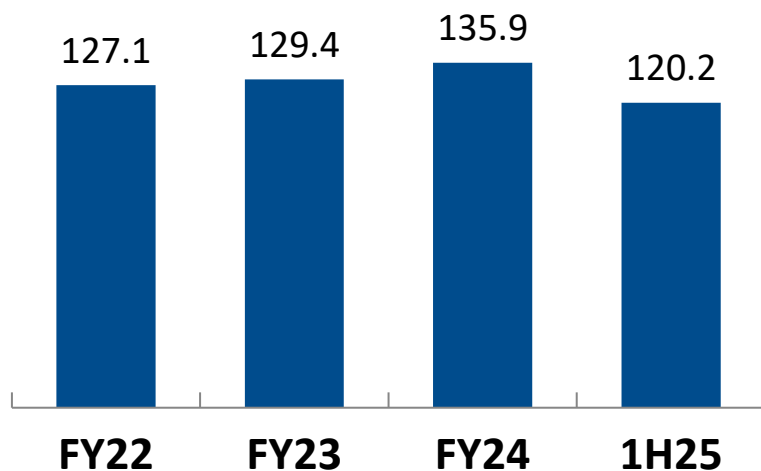


Agenda

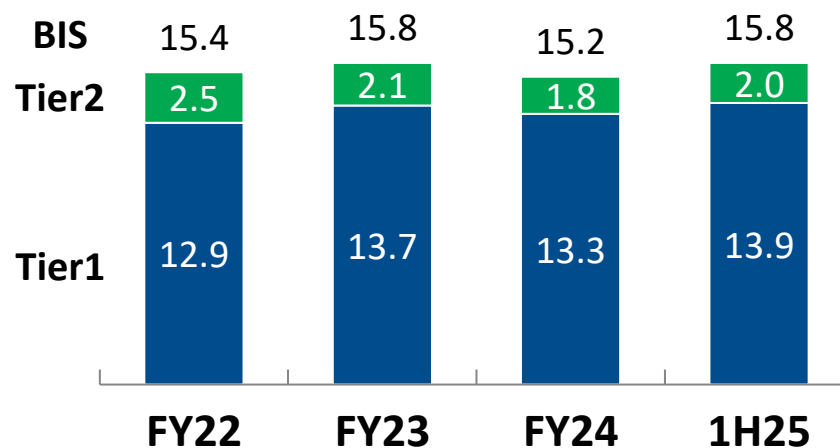
- ❑ **9M25 Business overview**
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Cathay FHC – Capital adequacy

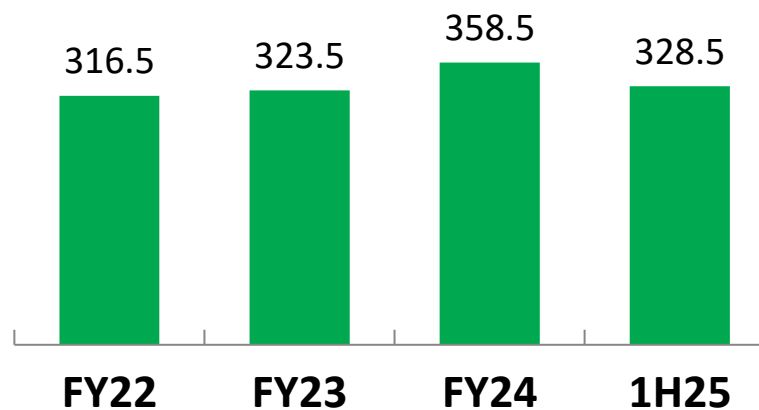
Cathay FHC CAR (%)



CUB capital adequacy (%)

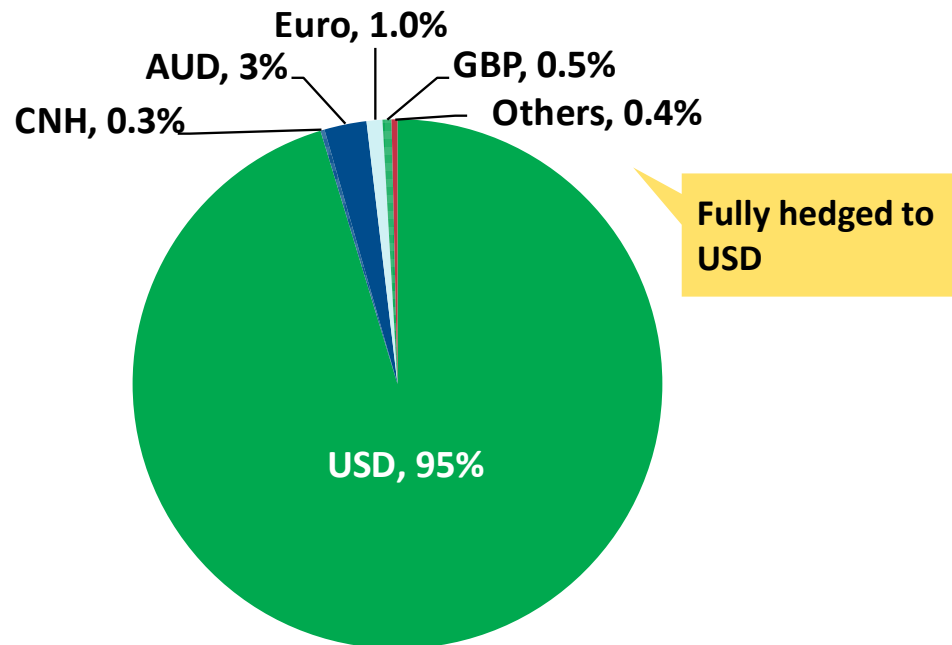


Cathay Life RBC (%)

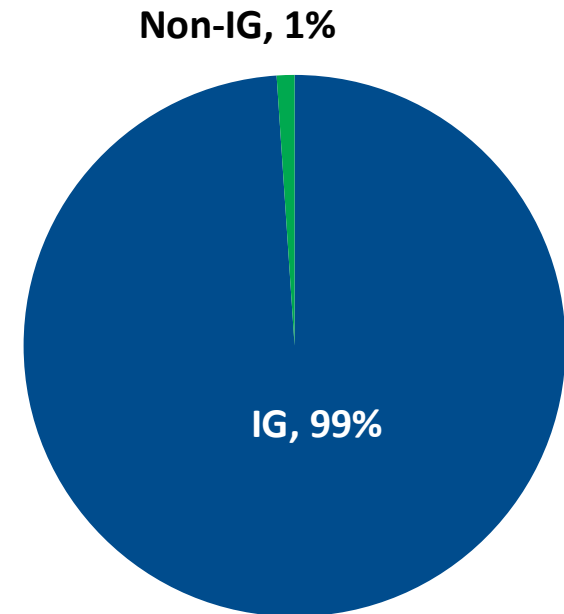


Cathay Life – Overseas bond breakdown by currency and rating

Overseas bond by currency (9M25)



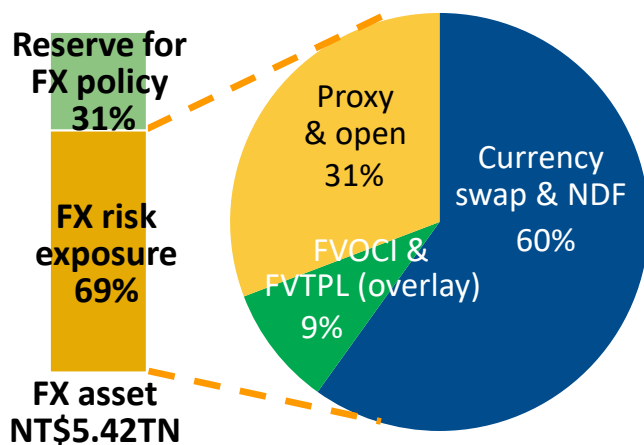
Overseas bond by rating (9M25)



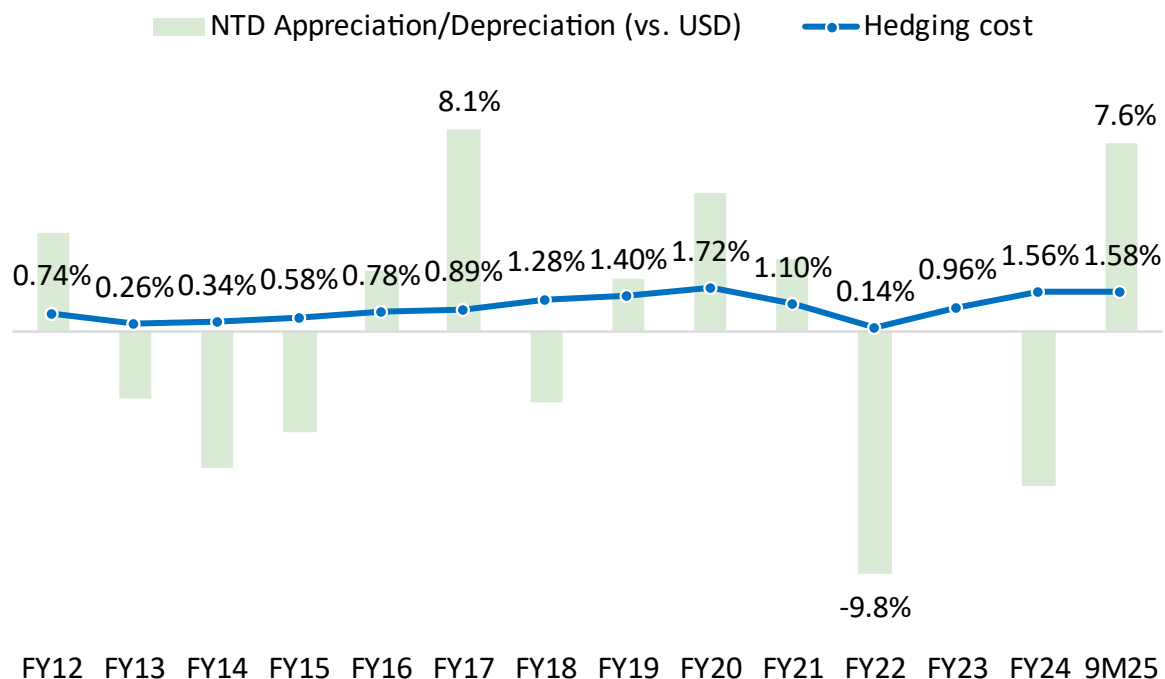
Cathay Life – Dynamic hedging strategy

- Dynamic hedging strategy maintains hedging costs largely within the target range of **1-1.5%**.
- Since 6M25, hedging costs mainly reflect currency swap & NDF tool costs plus the mandatory 1.5% FXVR provision, as FX impacts are fully absorbed by the FXVR—when sufficient—following the adoption of the new FXVR framework and forbearance measures.

9M25 FX asset hedging structure



Hedging cost vs. NTD/USD movement



Response to IFRS 17 & TW-ICS implementation

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



Product Strategy

Profitability under new framework is confirmed

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



Investments

Liability-driven investments

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



Capital

Capital raising plan to create buffer for market fluctuation

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



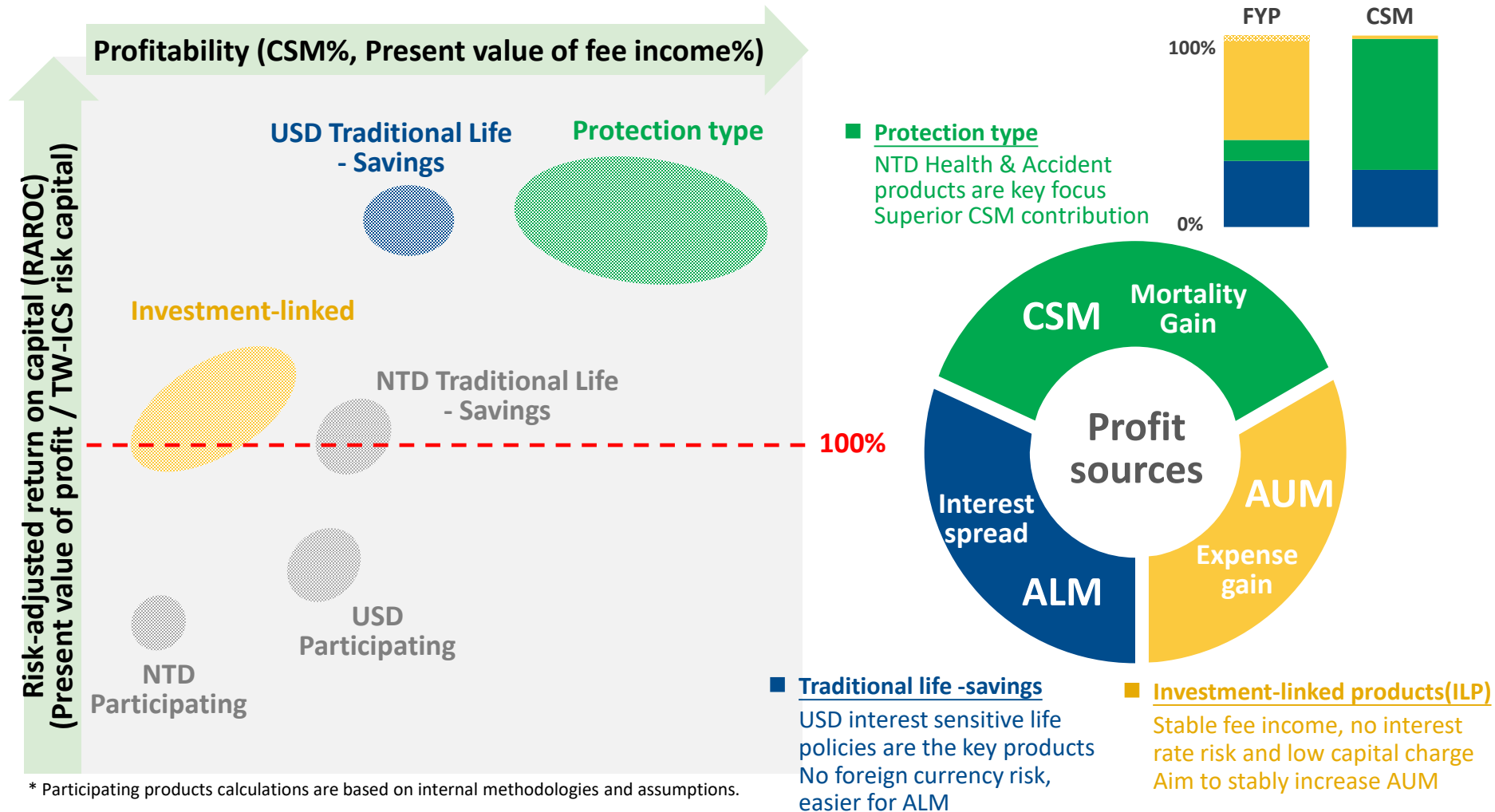
Asset Liability Management

Strengthen interest rate risk management

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

Focus on high CSM and RAROC products

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



Enhancing transparency and comparability under IFRS 17

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

IFRS 9 (Overlay) & IFRS 4		IFRS 9 & IFRS 17		
Revenues	<ul style="list-style-type: none">• Premium income• Investment income (incl. realized gains of equity investment w/overlay)	Insurance service results	<ul style="list-style-type: none">• CSM & risk adjustment (RA) release• Expected claims and expenses paid• Actual claims and expenses paid	1 CSM released through revenue over the contract term
Expenses	<ul style="list-style-type: none">• Incurred claims• Changes in insurance policy reserves• Expenses	Financial results	<ul style="list-style-type: none">• Investment income• Insurance finance expenses	2 Net interest earned
Net income		Others	<ul style="list-style-type: none">• Other income• Other expenses	3 Fee income from investment-linked products (out of IFRS 17 scope)
OCI		Net income		
OCI		OCI	<ul style="list-style-type: none">• Changes in insurance liabilities due to discount rates ⁽¹⁾• Changes in FVOCI assets	4 Changes in asset and liabilities due to interest rate changes
		Retained earnings		5 Reflect net income and FVOCI equity investment realized gains ⁽²⁾

New solvency regime TW-ICS: Higher capital requirements

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

		RBC	TW-ICS
Adopted framework		RBC (NAIC)	ICS (IAIS)
Valuation	Fixed income	Amortized cost	Mark-to-market (market adjusted value)
	Stock	Average market value over half-year period	
	Insurance liability	Locked-in basis	
Capital resources		Tiering	Tiering CSM 100% recognized as capital
Risk measurement		VaR 95%	VaR 99.5%
Risk calculation		Factor-based	<ul style="list-style-type: none"> • Stress approach (primarily), factor-based • Broader risks (longevity/lapse/expense/catastrophe/non-default spread risks)

TW-ICS: Transitional measures ease capital pressure

Transitional measures on Capital Resource

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

Transitional measures on Required Capital

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

Localization

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

Risk factor	RBC	ICS (IAIS)	TW-ICS
Taiwan listed stocks	21.65% (TWSE), 30% (OTC)	48% (EM)	35%
Domestic real estate	7.81%	25%	15%
Domestic public infrastructure ⁽²⁾	1.28%	49% (other equity)	1.28%

Renowned corporate sustainability performance

Global

Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA



FTSE4Good



Gender-Equality Index

Included in
DJSI World & DJSI EM



First Taiwan FI



Asia 6th approval



2022 & 2023 ICAPs

Global best practice



1st in Asia

Taiwan

**Top-20%
Corporate Governance**

Over 1,000 listed companies

TWSE Corporate Governance Evaluation



天下永續公民獎
Excellence in Corporate Social Responsibility

No. 1 Large Cap & Financial in 2025



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

First Prize in Finance & Insurance
in 2025



2025 Taiwan Corporate
Sustainability Awards



Cathay FHC's efforts on ESG integration & climate actions



2011

- Established CSR Committee

- Formed Responsible Investment Team

2014

2015

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

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

2016

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

- 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



2021

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



2022



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

2023



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

2024



2025

2025

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

- Established board level Corporate Sustainability Committee

Cathay FHC's commitment to net-zero carbon emissions



**Low-carbon operation
transition since 2017**

RE100

CLIMATE
GROUP



**Became an
RE100 member**



SCIENCE
BASED
TARGETS

**Received SBTi
validation of carbon
reduction**

2018

Disclosed carbon footprints
in investment portfolio

2019

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

2020

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

2022

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

2025

100% renewable energy
for headquarters

2030

100% renewable energy
for all locations in Taiwan

2050

Net-zero carbon emissions

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



Cathay Financial Holdings

(NT\$MN)

Income Statement Data (Consolidated)

	FY23	FY24	FY24/ FY23 % Chg	9M24	9M25	9M25/ 9M24 % Chg	3Q24	3Q25	3Q25/ 3Q24 % Chg
Operating Income									
Net interest income	245,556	262,122	7%	194,824	198,115	2%	66,647	65,177	-2%
Net commission and fee	9,204	15,076	64%	11,417	11,921	4%	3,988	3,610	-9%
Net earned premium	431,638	462,813	7%	324,684	359,161	11%	119,714	117,994	-1%
Change in liability reserve	(139,104)	(114,344)	-18%	(79,890)	(80,357)	1%	(26,762)	(59,573)	123%
Net claims payment	(461,707)	(498,373)	8%	(360,590)	(350,142)	-3%	(128,658)	(99,385)	-23%
Investment income	39,173	117,374	200%	132,454	40,239	-70%	37,637	29,752	-21%
Contribution from associates-equity method	1,951	2,555	31%	1,707	2,259	32%	664	722	9%
Other net non-interest income	29,656	(2,840)	-	(19,608)	(11,774)	40%	(4,195)	1,063	-
Bad debt expense	(4,103)	(9,279)	126%	(6,364)	(4,949)	-22%	(2,161)	(2,491)	15%
Operating expense	(94,013)	(107,251)	14%	(76,571)	(82,286)	7%	(26,529)	(27,815)	5%
Income before taxes	58,252	127,853	119%	122,063	82,188	-33%	40,343	29,055	-28%
Income taxes	(6,738)	(16,626)	147%	(18,709)	(7,288)	-61%	(8,653)	(65)	-99%
Net income	51,514	111,227	116%	103,354	74,899	-28%	31,690	28,991	-9%
Net income to parent company	50,929	110,270	117%	102,817	74,622	-27%	31,057	28,622	-8%

EPS (NT\$)	3.24	7.29		6.78	4.84		2.12	1.95	
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Dividend Payout

Cash dividend per share	2.00	3.50							
Stock dividend per share	0.00	0.00							
Weighted average outstanding common share (Millions of shares)	14,669	14,669		14,669	14,669				

Balance Sheet Data (Consolidated)

Total assets	12,810,424	13,767,150		13,312,555	14,242,656				
Total shareholders' equity	801,446	906,527		938,904	907,896				
Equity attributable to parent company	788,055	888,692		923,376	892,075				

Operating Metrics

ROAE (Consolidated)	7.29%	13.02%		15.84%	11.01%				
ROAA (Consolidated)	0.41%	0.84%		1.06%	0.71%				
Double leverage ratio(inc. preferred stock)	118.2%	118.0%		117%	121%				

Capital Adequacy Metrics

Capital Adequacy Ratio	129%	136%							
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Cathay Life (NT\$MN)	FY24/ FY23			9M25/ 9M24			3Q25/ 3Q24		
Income Statement Data (Consolidated)	FY23	FY24	% Chg	9M24	9M25	% Chg	3Q24	3Q25	% Chg
Net written premium	401,229	430,672	7%	300,950	333,900	11%	111,083	109,881	-1%
Net earned premium	400,118	428,935	7%	300,383	333,824	11%	110,617	109,826	-1%
Reinsurance commission earned	424	318	-25%	61	154	151%	46	148	223%
Fee income	11,728	13,542	15%	9,903	9,777	-1%	3,505	3,097	-12%
Recurring investment income	259,730	272,669	5%	205,879	211,740	3%	75,538	73,025	-3%
Gain on disposal of investment									
Realized gain (loss)-Equity	40,782	114,260	180%	93,801	62,515	-33%	24,312	28,376	17%
Realized gain (loss)-Debt	4,158	1,139	-73%	744	3,863	419%	(573)	40	-
Gain on investment property	(70)	976	-	1,924	8,405	337%	(28)	613	-
FX and others, net	(52,426)	(87,502)	-67%	(53,207)	(114,457)	-115%	(19,341)	(25,496)	-32%
Investment income, net	252,174	301,542	20%	249,141	172,066	-31%	79,909	76,558	-4%
Other operating income	1,468	1,550	6%	1,238	1,247	1%	487	469	-4%
Separate account revenues	56,586	67,117	19%	55,250	46,353	-16%	14,825	36,886	149%
Net claims payment	(429,157)	(475,850)	11%	(344,835)	(335,366)	-3%	(122,622)	(94,791)	-23%
Changes in liability reserves	(147,994)	(112,991)	-24%	(78,664)	(78,208)	-1%	(26,546)	(58,830)	122%
Acquisition and commission expense	(33,700)	(38,537)	14%	(27,890)	(30,198)	8%	(8,907)	(10,274)	15%
Other operating costs	(6,358)	(8,486)	33%	(5,995)	(6,653)	11%	(2,163)	(2,274)	5%
Financial cost	(4,802)	(7,418)	54%	(5,116)	(8,456)	65%	(2,098)	(2,887)	38%
Separate account expense	(56,586)	(67,117)	19%	(55,250)	(46,353)	-16%	(14,825)	(36,886)	149%
Operating expense	(27,981)	(32,240)	15%	(23,100)	(26,695)	16%	(8,079)	(8,766)	9%
Net non-operating income	2,755	2,538	-8%	1,765	1,786	1%	541	487	-10%
Income taxes	(1,907)	(5,624)	195%	(9,445)	1,227	-	(5,575)	2,734	-
Net income	16,766	67,280	301%	67,446	34,504	-49%	19,114	15,497	-19%
Net income to parent company	16,343	66,883	309%	67,110	34,520	-49%	18,556	15,197	-18%

Balance Sheet Data

Total assets	8,536,002	9,094,382		8,945,713	9,075,703
General account	7,808,336	8,303,423		8,166,874	8,274,846
Separate account	727,666	790,958		778,838	800,857
Reserves for life insurance liabilities	6,919,383	7,146,011		7,077,690	7,113,234
Total liabilities	7,908,127	8,376,708		8,189,964	8,337,569
Total shareholders' equity	627,875	717,673		755,748	738,134
Equity attributable to parent company	618,419	704,497		744,390	726,878

Operating Metrics

First Year Premium(FYP)	132,871	154,103		88,716	135,447
Annualized FYP(APE)	47,415	57,793		40,329	44,285
Expense ratio	13.7%	15.7%		16.4%	17.1%
13-M persistency ratio	97.3%	97.9%		97.8%	97.5%
25-M persistency ratio	95.4%	95.3%		95.4%	95.6%
ROAE	3.07%	10.00%		13.00%	6.32%
ROAA	0.20%	0.76%		1.03%	0.51%

Capital Adequacy Metrics

RBC ratio (Standalone)	323%	359%
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**Cathay United Bank
(NT\$MN)**

Income Statement Data (Consolidated)	FY23	FY24	FY24/ FY23 % Chg	9M24	9M25	9M25/ 9M24 % Chg	3Q24	3Q25	3Q25/ 3Q24 % Chg
Operating Income									
Net interest income	51,743	60,913	18%	44,867	50,359	12%	15,939	17,209	8%
Net fee income	20,844	27,973	34%	21,022	26,196	25%	6,965	8,249	18%
Investment income	13,476	18,334	36%	15,595	10,575	-32%	5,695	4,149	-27%
Other income	835	602	-28%	484	538	11%	100	136	36%
Net operating income	86,898	107,822	24%	81,969	87,668	7%	28,700	29,743	4%
Operating expenses	(45,752)	(51,840)	13%	(37,285)	(41,483)	11%	(13,079)	(14,255)	9%
Pre-provision profit	41,146	55,982	36%	44,684	46,184	3%	15,621	15,487	-1%
Net provisions for possible losses	(5,077)	(9,211)	81%	(6,514)	(4,138)	-36%	(2,182)	(1,829)	-16%
Income before taxes	36,069	46,770	30%	38,169	42,046	10%	13,439	13,658	2%
Income tax	(7,102)	(8,430)	19%	(6,929)	(7,358)	6%	(2,369)	(2,349)	-1%
Net income	28,967	38,341	32%	31,241	34,688	11%	11,070	11,309	2%
Net income to parent company	28,805	37,780	31%	31,039	34,395	11%	10,994	11,240	2%

Balance Sheet Data

Total assets	4,233,701	4,606,285		4,321,495	5,100,994
Loans, net	2,280,571	2,679,233		2,599,831	2,800,741
Financial assets	1,403,347	1,234,617		1,244,245	1,383,605
Total liability	3,957,835	4,306,237		4,025,740	4,788,330
Deposits	3,543,558	3,848,586		3,610,585	4,360,331
Financial Debenture Payable	27,100	12,700		12,700	18,600
Total shareholders' equity	275,866	300,048		295,755	312,664
Equity attributable to parent company	271,931	295,390		291,585	308,099

Operating Metrics

Cost income ratio	52.65%	48.08%		45.49%	47.32%
ROAE	11.19%	13.31%		14.57%	15.10%
ROAA	0.71%	0.87%		0.97%	0.95%

Assets Quality (Standalone)

NPL	2,519	2,943		3,126	3,846
NPL ratio	0.11%	0.11%		0.12%	0.14%
NPL provisions	36,609	42,528		40,459	43,839
Coverage ratio	1453%	1445%		1294%	1140%

Capital Adequacy Metrics (Standalone)

BIS ratio	15.8%	15.2%
Tier 1 ratio	13.7%	13.3%
CET1 ratio	12.0%	11.7%

LDR (Standalone)

Total LDR	64.1%	69.8%		72.3%	64.5%
TWD LDR	79.8%	79.8%		83.9%	71.2%
FX LDR	22.5%	34.4%		32.5%	35.8%

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Cathay Century
(NT\$MM)

	FY24/ FY23			9M25/ 9M24			3Q25/ 3Q24		
Income Statement Data (Consolidated)	FY23	FY24	% Chg	9M24	9M25	% Chg	3Q24	3Q25	% Chg
Premium income	34,273	38,559	13%	28,936	31,512	9%	9,531	10,076	6%
Net written premium	24,022	26,417	10%	19,411	21,016	8%	6,771	7,070	4%
Net earned premium	23,448	25,343	8%	18,737	20,482	9%	6,507	7,022	8%
Reinsurance commission earned	1,117	1,230	10%	934	979	5%	270	283	5%
Fee income	50	54	9%	41	39	-4%	13	13	1%
Investment	948	1,407	48%	1,220	1,461	20%	338	508	50%
Interest income	674	859	28%	621	706	14%	223	237	7%
Other investment income, net	275	548	100%	599	755	26%	115	270	134%
Other operating income	51	67	30%	47	0	-100%	9	0	-100%
Net claims payment	(23,240)	(12,534)	-46%	(9,126)	(8,916)	-2%	(3,155)	(3,145)	0%
Changes in liability reserves	8,891	(1,354)	115%	(1,226)	(2,149)	75%	(216)	(743)	244%
Commissions and other operating costs	(4,376)	(4,689)	7%	(3,448)	(3,744)	9%	(1,184)	(1,267)	7%
Operating expenses	(5,374)	(6,353)	18%	(4,574)	(4,873)	7%	(1,498)	(1,592)	6%
Operating income	1,514	3,172	109%	2,605	3,279	26%	1,083	1,079	0%
Net non-operating income	12	23	92%	1	(5)	-1109%	3	(3)	-199%
Income taxes	(281)	(558)	99%	(403)	(458)	13%	(187)	(147)	-21%
Net income	1,246	2,637	112%	2,202	2,817	28%	899	928	3%

Balance Sheet Data

Total assets	55,446	65,503		65,358	71,681
Total stockholders' equity	14,982	17,947		17,615	18,614

Operating Metrics

Gross Combined ratio	88.7%	87.3%		93.1%	81.9%
Net Combined ratio	101.6%	91.2%		92.0%	88.4%
ROAE	8.97%	16.01%		18.02%	20.54%
ROAA	2.15%	4.36%		4.86%	5.48%

Capital Adequacy Metrics

RBC ratio (Standalone)	351%	365%
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Notes:

- (1) All data and information on this page is provided for informational purposes only, and may subject to adjustment.
For more details, please refer to our official financial reports.
- (2) Totals may not sum due to rounding.