



**國泰金控**

Cathay Financial Holdings

# 2024 Fourth Quarter Briefing

March 2025

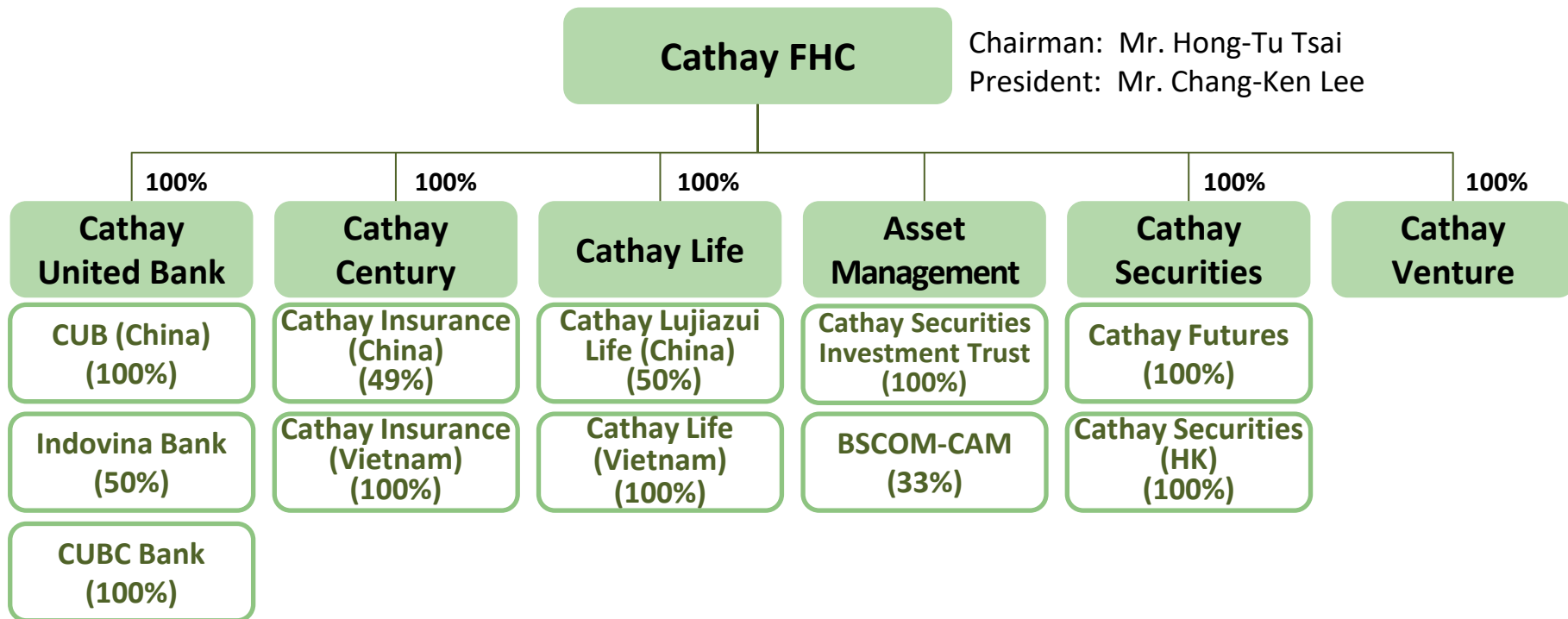


# Agenda

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

# Cathay FHC: largest FHC, comprehensive products



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

- 2<sup>nd</sup> biggest non-life insurer
- Market share in total premium income: 13.6%

- No. 1 life insurer in terms of total assets and total premium
- Market share in total premium: 20.0%

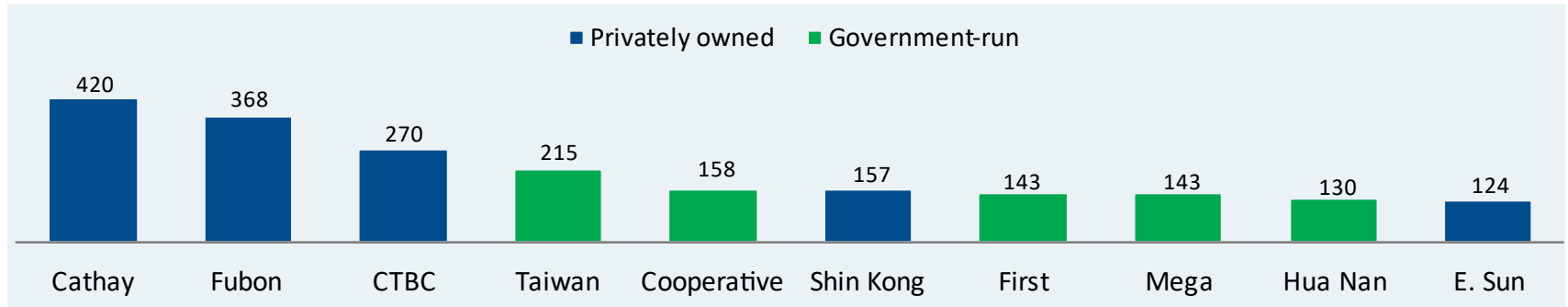
- Leading asset manager in Taiwan in terms of AUM
- Extending global asset management products and services

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

# Market leader in Taiwan's FIG sector

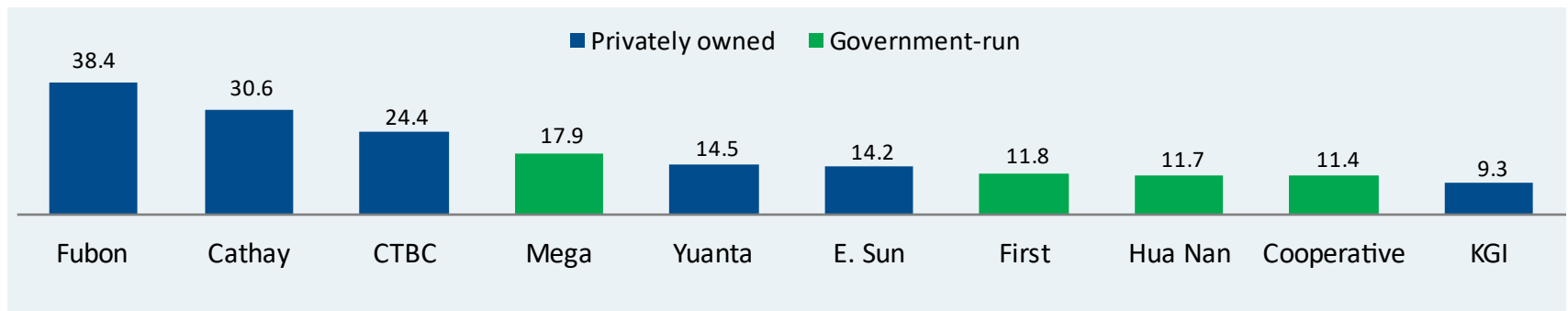
- Largest listed financial group by assets.

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



Note: Total assets as of December 31, 2024

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



Note: Market capitalization as of February 27, 2025

# Cathay FHC's efforts on ESG integration & climate actions



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



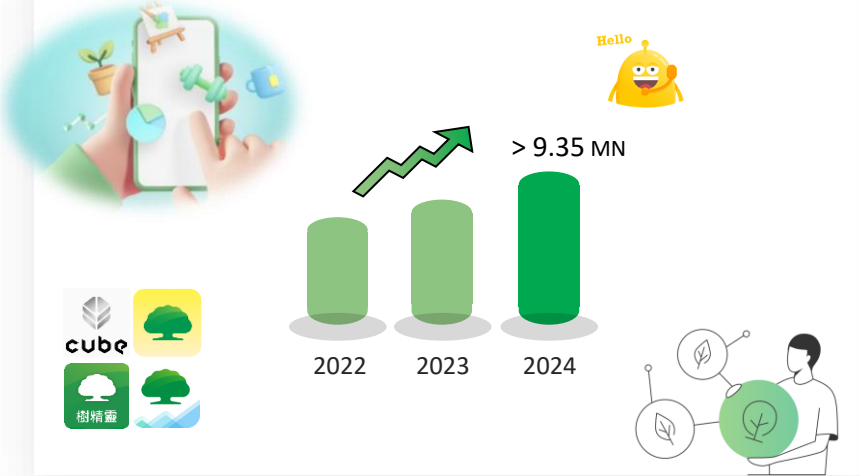
- Selected by The Investor Agenda for its global top-10 best-practice case studies in the Investor Climate Action Plans (ICAPs)
- Became **an RE100 member**, the first financial institution in Taiwan
- Received **SBTi validation of decarbonization targets**
- Participated in **TNFD, Ceres Valuing Water 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

Digital users > 9.35mn



## Industry-leading Gen AI framework – GAIA Diverse AI applications/governance across the group

Cathay's exclusive financial knowledge base



Employee empowerment with AI



Enterprise-level AI Model Hub



Hybrid-Hierarchy AI guardrails



## 1<sup>st</sup> FI in Taiwan to kick off data migration to the cloud

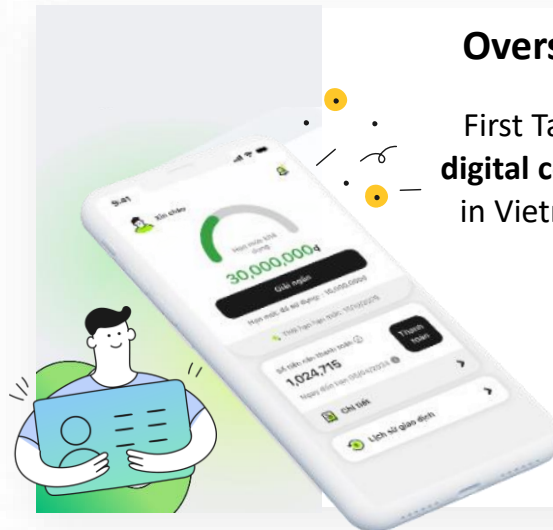


Build Data Lakehouse to strengthen the group's risk management capabilities & improve data operational efficiency



## Overseas digitalization

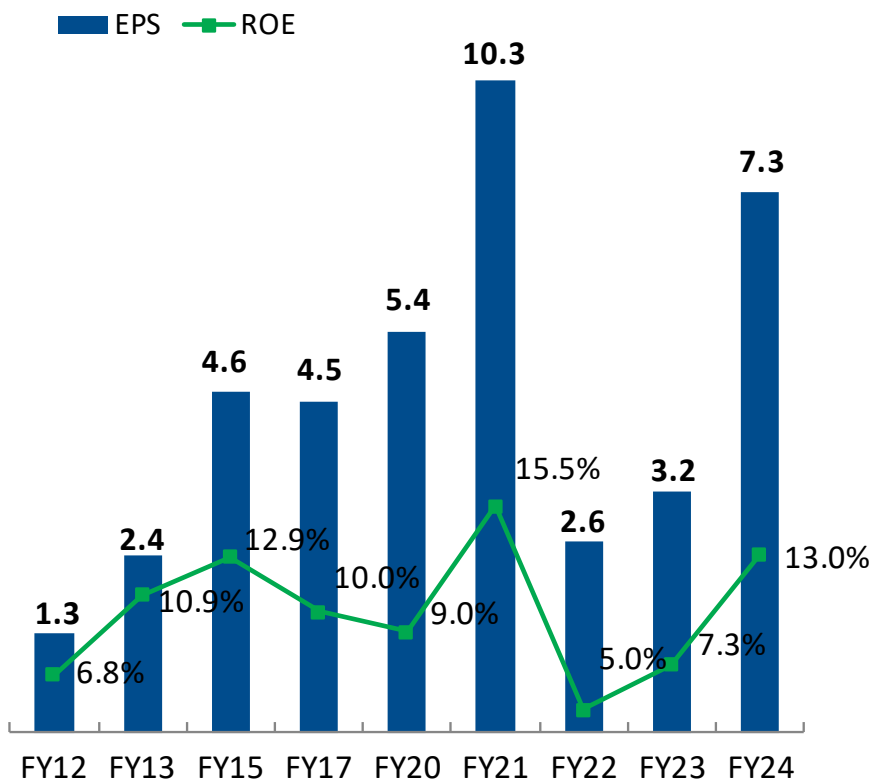
First Taiwanese bank to launch digital consumer lending services in Vietnam – CUB Vietnam App



# Cathay FHC continued to deliver solid earnings

## EPS & ROE

(NT\$/%)

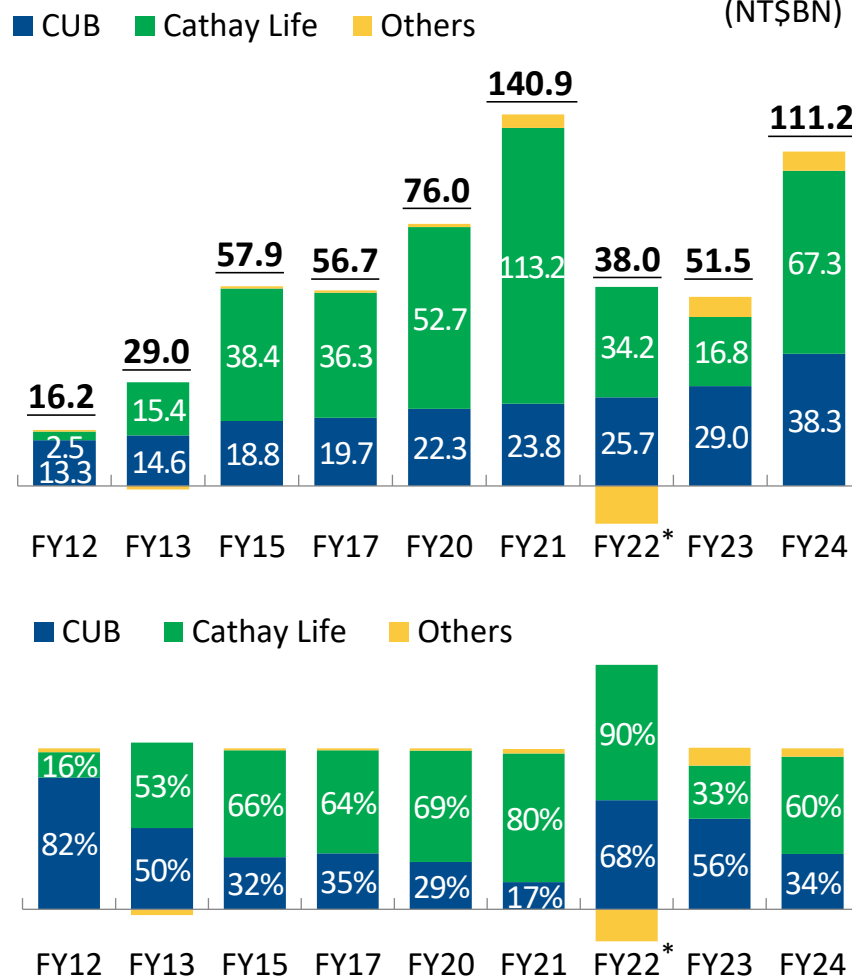


Note: (1) FY13 figures do not reflect the impact from applying fair value method on investment property.

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

## Profit contribution

(NT\$BN)

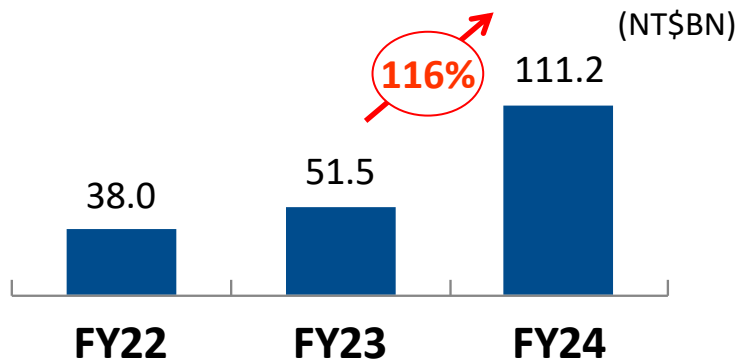


\* Cathay Century reported a net loss of NT\$19.6bn due to pandemic insurance losses.

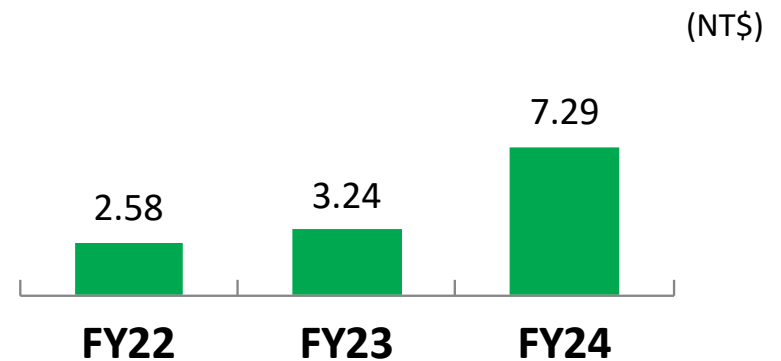
# Cathay FHC – Net income & EPS

- FY24 net income and EPS reached the second-highest record, driven by strong core business momentum across subsidiaries.
- CUB, Cathay Century, Cathay SITE and Cathay Securities achieved record-high full-year earnings, while Cathay Life recorded its second-highest net profit.

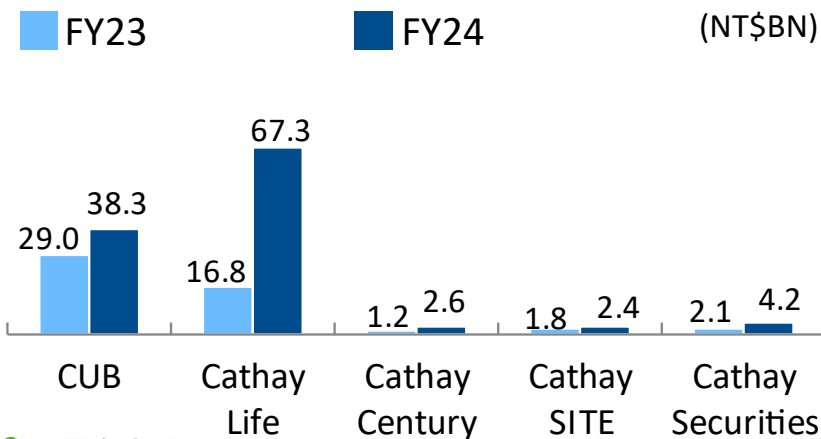
## Net income



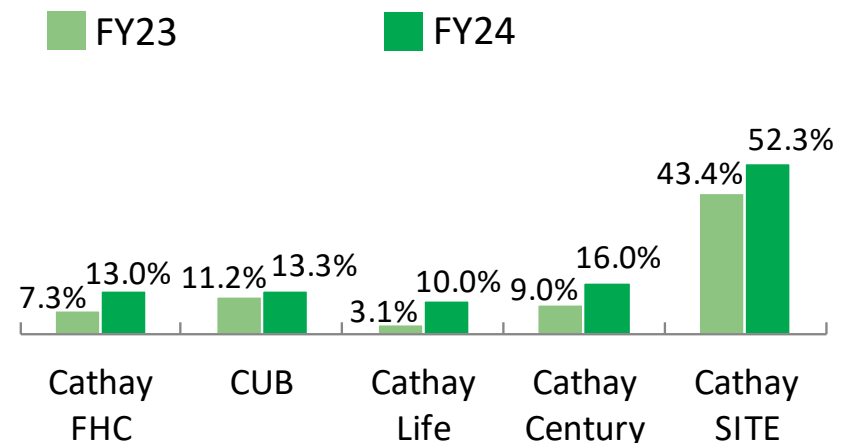
## EPS



## Net income of primary subsidiaries

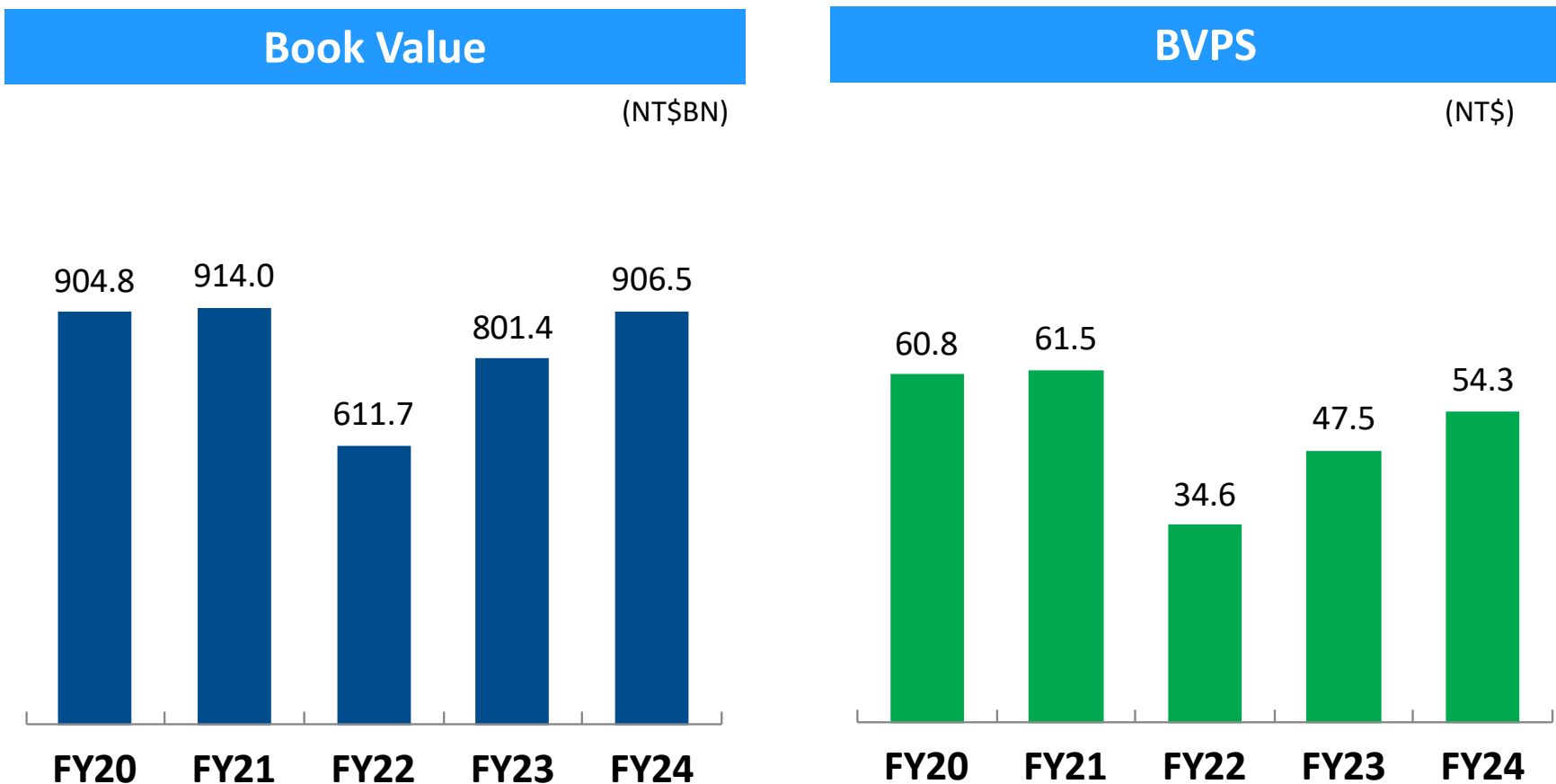


## ROE



# Cathay FHC – Book value & BVPS

- FY24 book value increased YoY, owing to earnings contribution and the rise in equity markets.



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

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

# 2024 Business overview

## Cathay United Bank

- FY24 net income set a record high for the 4<sup>th</sup> consecutive year, with 32% YoY growth.
- Showed robust loan growth. Net interest income grew 18% YoY. Asset quality remained benign.
- Net fee income rose 34% YoY. WM and credit card fees grew 41% and 33% YoY, respectively.

## Cathay Life

- APE and VNB grew 22% and 30% YoY, respectively, driven by strong sales growth in health & accident policies and FX-denominated long-term regular-premium products.
- Maintained solid capital position with RBC ratio of 359% and E/A ratio around 9%.

## Cathay Century

- Premiums grew 13% YoY, with 13.6% 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

- FY24 net profit reached a record-high. AUM reached NT\$2.24tn. Earned wide acclaim for various products.
- Honored with the OTC ETF Issuer Award from Taipei Exchange and recognized as Taiwan's Best Fund House by AsianInvestor, Asia Asset Management, and Benchmark, among a total of 32 awards.

## Cathay Securities

- Gained market share by optimizing customer experience through a digital-only model and deepening digital engagement to expand the customer base.
- Expand product lines and platform functions in sub-brokerage business, maintaining the largest market share in the industry.

# 2025 Business outlook

## Cathay United Bank

- Expand wealth management and credit card business by deepening relationships with high-net-worth clients to increase fee income.
- Grow loans steadily while maintaining benign asset quality. Enhance cross-selling for more effective capital deployment.
- Develop cross-border business and digital retail banking business overseas.

## Cathay Life

- Continue the “Protection First, Elderly Friendly” strategy, aiming for customers’ healthy life and fulfilling retirement. Focus on protection-type products to accumulate CSM.
- Seek opportunities for quality stocks and bonds to enhance recurring income. Continue dynamic hedging strategy to maintain stable hedging costs.

## Cathay Century

- Emphasize on quality and quantity. Reinforce risk control and compliance.
- Focus on customer-centric strategy. Deepen digital application to enhance customer satisfaction and retention.
- Expand online business in China. Strengthen digital infrastructure and foster cross-industry cooperation in Vietnam.

## Cathay SITE

- Integrate global asset management resources and expand distribution channels.
- Promote retirement and inclusive financial planning products and training. Strengthen ESG investment process.
- Develop innovative fintech applications and services.

## Cathay Securities

- Enhance data-driven capabilities to provide diverse and personalized services, creating a strong word-of-mouth effect.
- Leverage digital advantages to replicate the success of strategies such as “smart SIP adjustment” and “dividend reinvestment”, driving new growth momentum.

# Agenda

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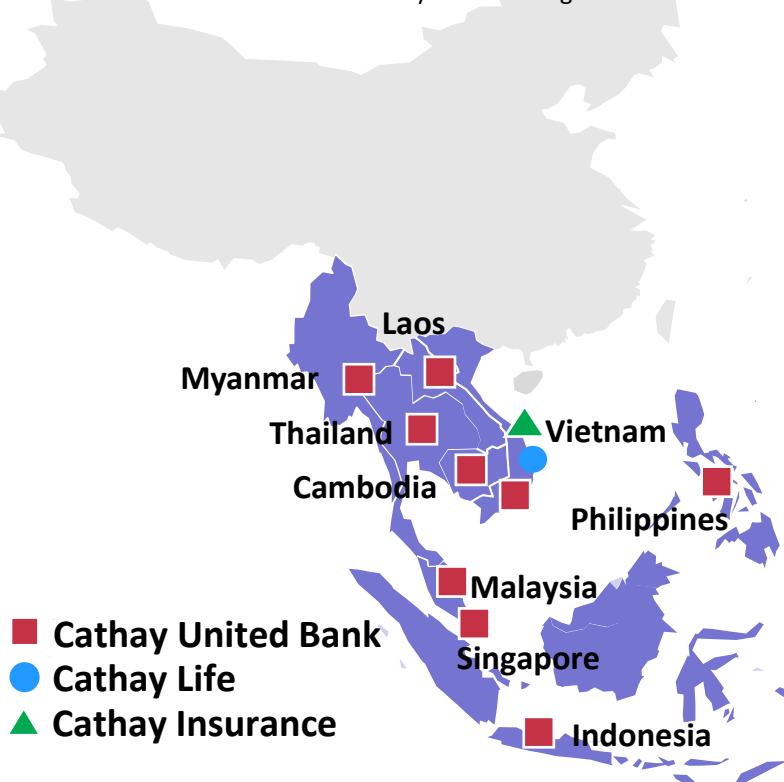
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# Cathay FHC in Southeast Asia

	China	Vietnam	Cambodia	Hong Kong	Singapore	Malaysia	Laos	Philippines	Myanmar	Thailand	Indonesia
Bank	7	37	15	1	1	1	1	1	1	1	1
Life	51	142									
P&C	26	2									
Asset Mgt.	1										
Securities				2							

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

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



## ■ Banking

- Vietnam: Develop corporate banking. Alliance with leading local e-retailer to promote digital unsecured loan platform.
- Cambodia: Optimize digital retail banking platform and expand cross-border business.
- Singapore: Showed strong growth momentum, with more than 30% of revenue generated from new businesses/customers.

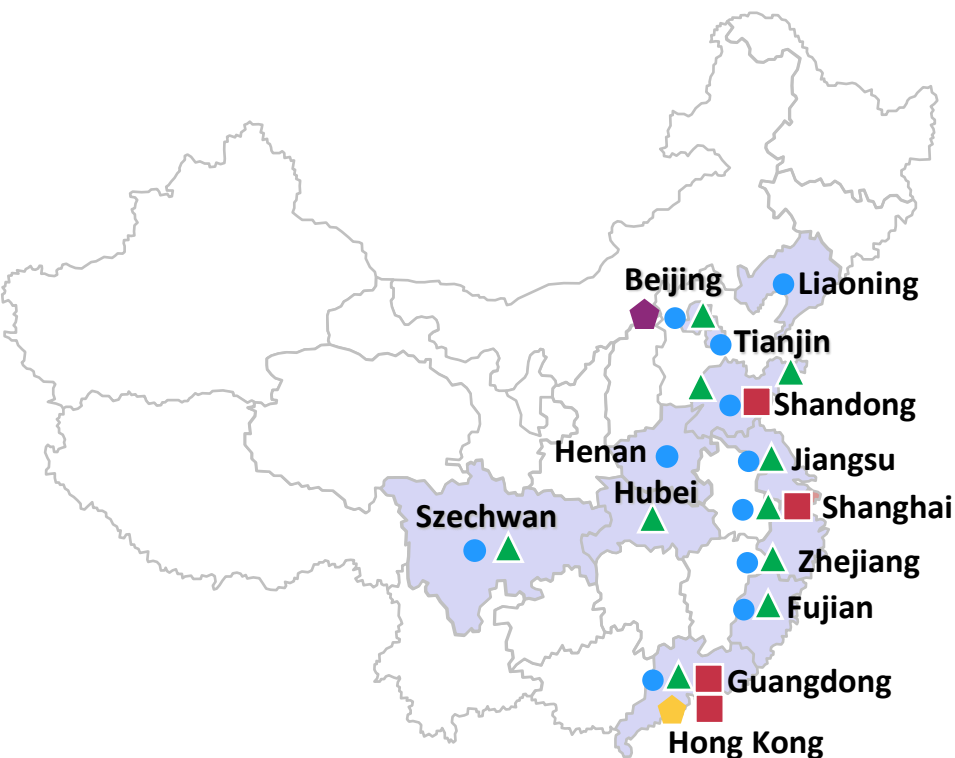
## ■ Cathay Life (Vietnam)

- Total premium grew 7% YoY to 3.1tn VND in FY24.
- Enhance sales structure to drive premium growth.

## ■ Cathay Insurance (Vietnam)

- Premium income grew to 578bn VND in FY24.
- Continued to promote digital transformation and mobile insurance applications.

# Cathay FHC in China



■ Cathay United Bank

● Cathay Lujiazui Life

▲ Cathay Insurance

◆ Cathay Securities

◆ BSCOM Cathay Asset Management Company

## ■ Cathay United Bank

- The sustainability-linked syndicated loan, for which CUB China served as mandated arranger, received Best Practice for Green Financial Service award from Shanghai Banking Association.
- Hong Kong branch garnered 6 accolades in the Green and Sustainable Finance Awards from HKQAA.

## ■ Cathay Lujiazui Life

- Total premium grew 17% YoY to 7.1bn RMB in FY24.
- Expanded business scale and value through agent workforce and multi-channel development.

## ■ Cathay Insurance (China)

- Formed a strategic alliance with Ant Group. Developed e-commerce financial services, with more than 90% of premium from online channels.

## ■ Cathay Securities (HK)

- Continued to grow local and cross-border business.

## ■ BSCOM Cathay Asset Management

- Business remained steady.

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## Cathay United Bank

Cathay Life

Cathay Century

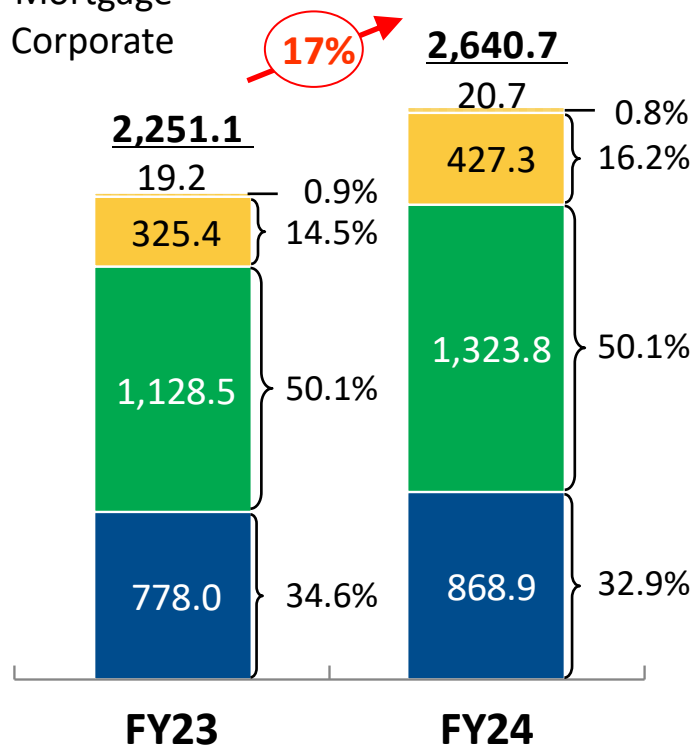
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# Cathay United Bank – Loan & deposit breakdown

- Loan growth was robust, with double-digit YoY growth in corporate, mortgage and consumer loans.
- Effectively controlled funding costs by optimizing FX deposit structure and increasing the proportion of TWD deposits; maintained the advantage of high demand-deposit ratio.

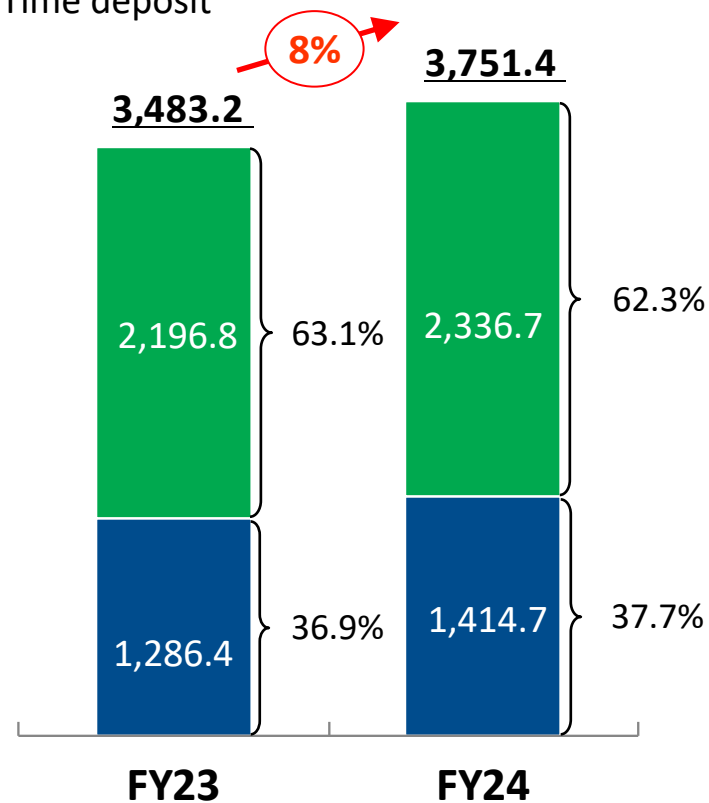
## Loan breakdown

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



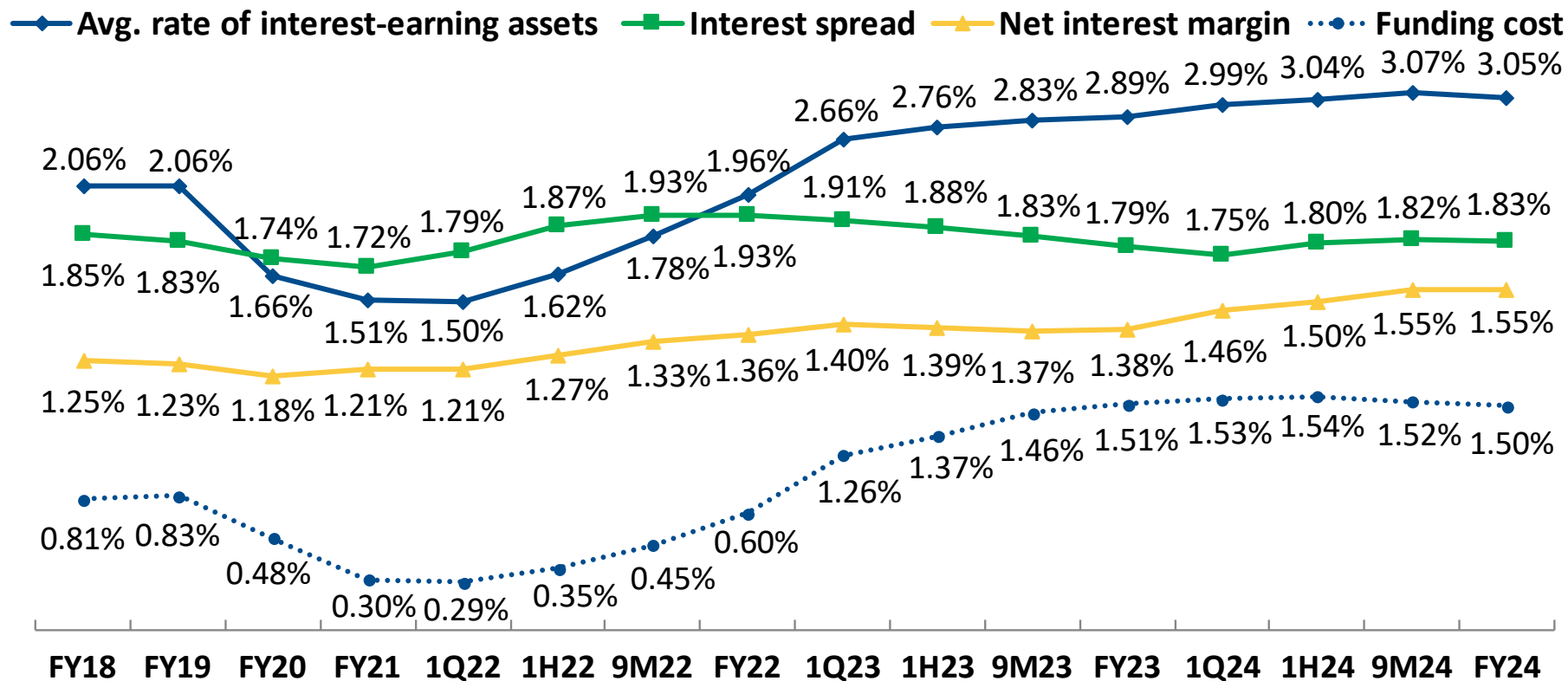
## Deposit breakdown

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



# Cathay United Bank – Interest yield

□ FY24 NIM rose 17bps YoY, reflecting the strong loan growth, expanded position and higher yield in FX financial assets as well as well-contained funding costs.



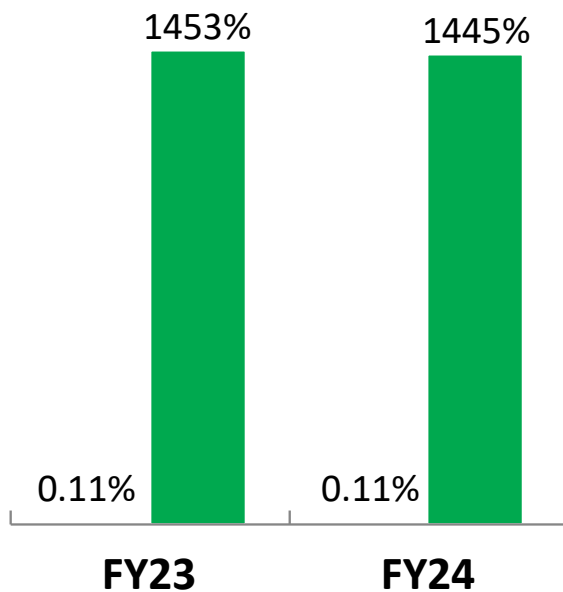
Quarterly	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Spread	1.74%	1.79%	1.94%	2.02%	1.96%	1.91%	1.84%	1.73%	1.70%	1.75%	1.83%	1.86%	1.87%
NIM	1.22%	1.21%	1.33%	1.45%	1.46%	1.40%	1.37%	1.36%	1.40%	1.46%	1.55%	1.61%	1.57%

# Cathay United Bank – Credit quality

- Asset quality remained benign, with NPL at 0.11% and coverage ratio at 1445%.

## NPL & Coverage ratio

- NPL ratio
- Coverage ratio



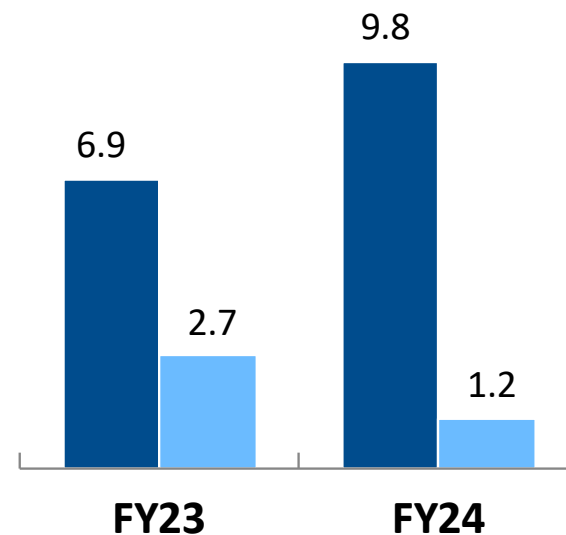
Mortgage NPL

0.10%

0.11%

## Gross provision

- Gross provision (NT\$BN)
- Recovery

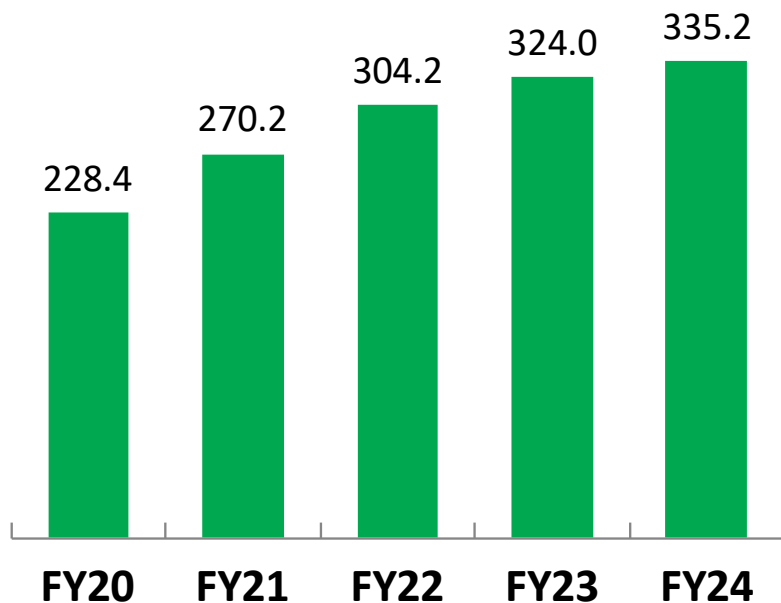


# Cathay United Bank – SME & FX loans

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

## SME loans

(NT\$BN)

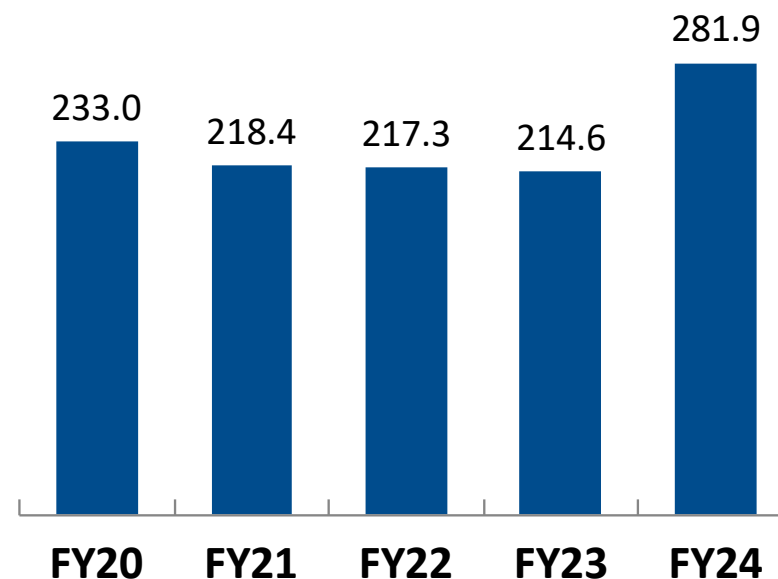


As % of total loans

14.1% 15.3% 15.3% 14.5% 12.8%

## Foreign currency loans

(NT\$BN)



14.4% 12.4% 10.9% 9.6% 10.8%

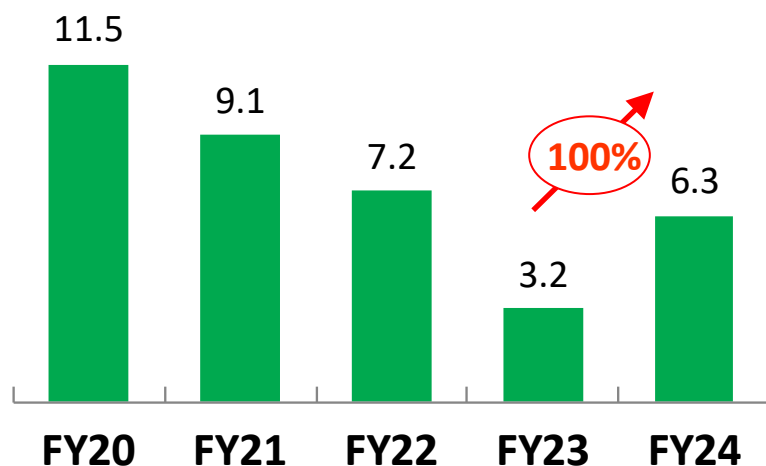


# Cathay United Bank – Offshore earnings

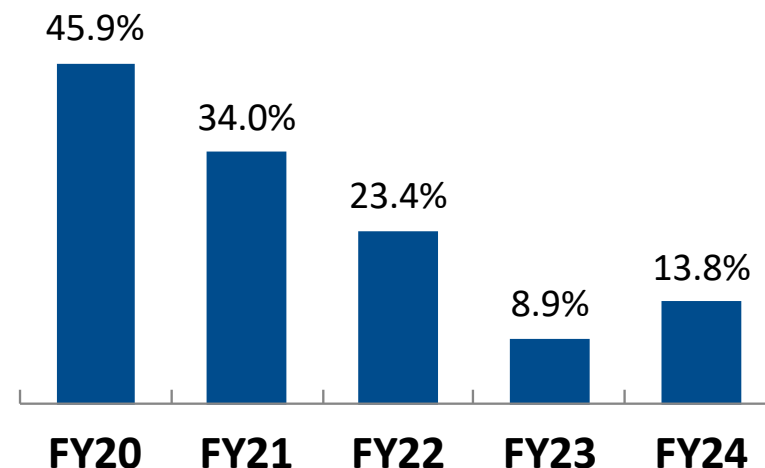
- Offshore earnings rebounded due to the recovery in deposits, loans and investment income.

## Offshore earnings

(NT\$BN)

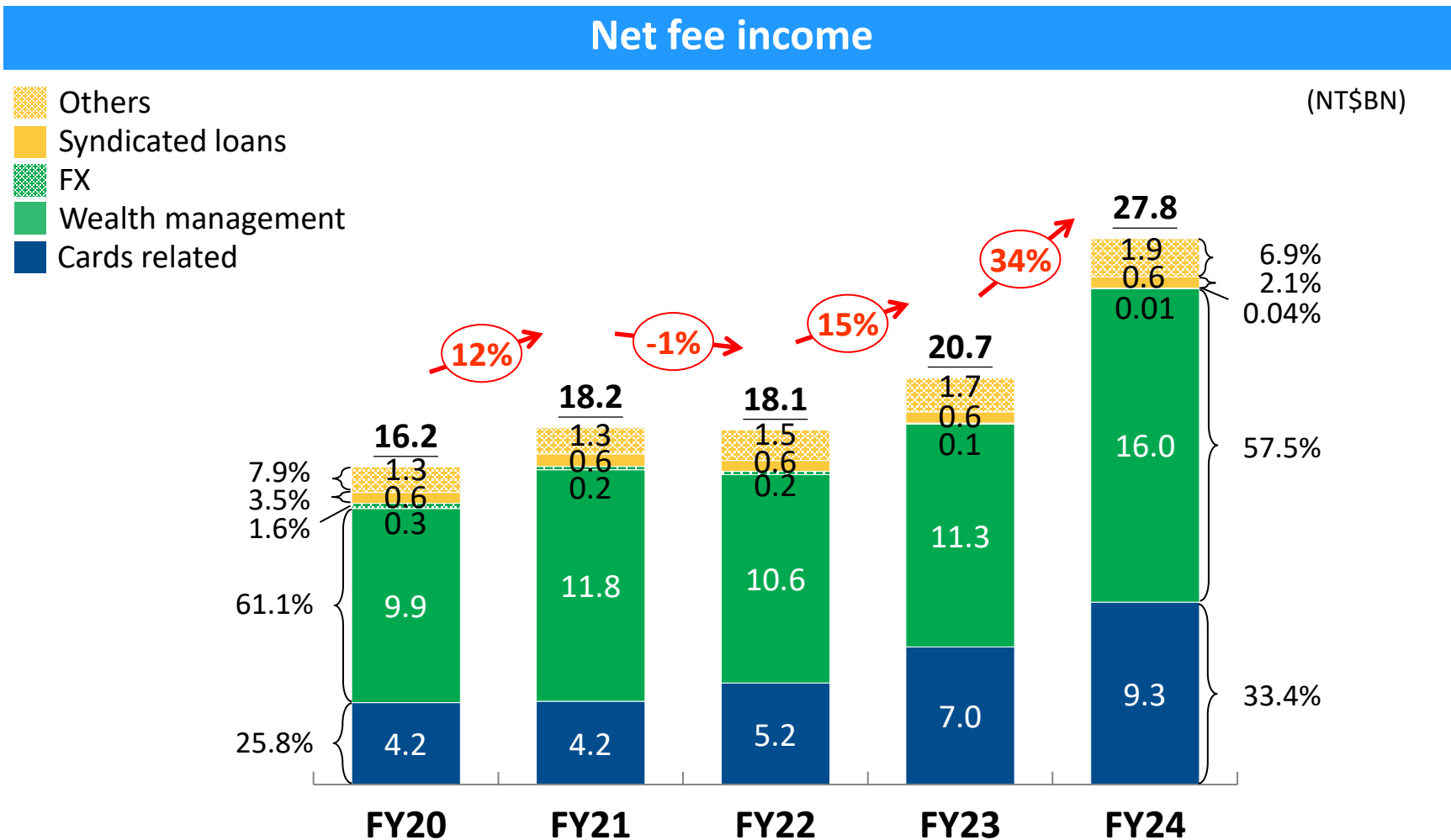


## As % of CUB pre-tax profits



# Cathay United Bank – Net fee income

- Net fee income grew 34% YoY. Wealth management fees grew over 40% YoY, driven by strong sales across WM products. Credit card fees grew 33% YoY due to increased overseas spending.

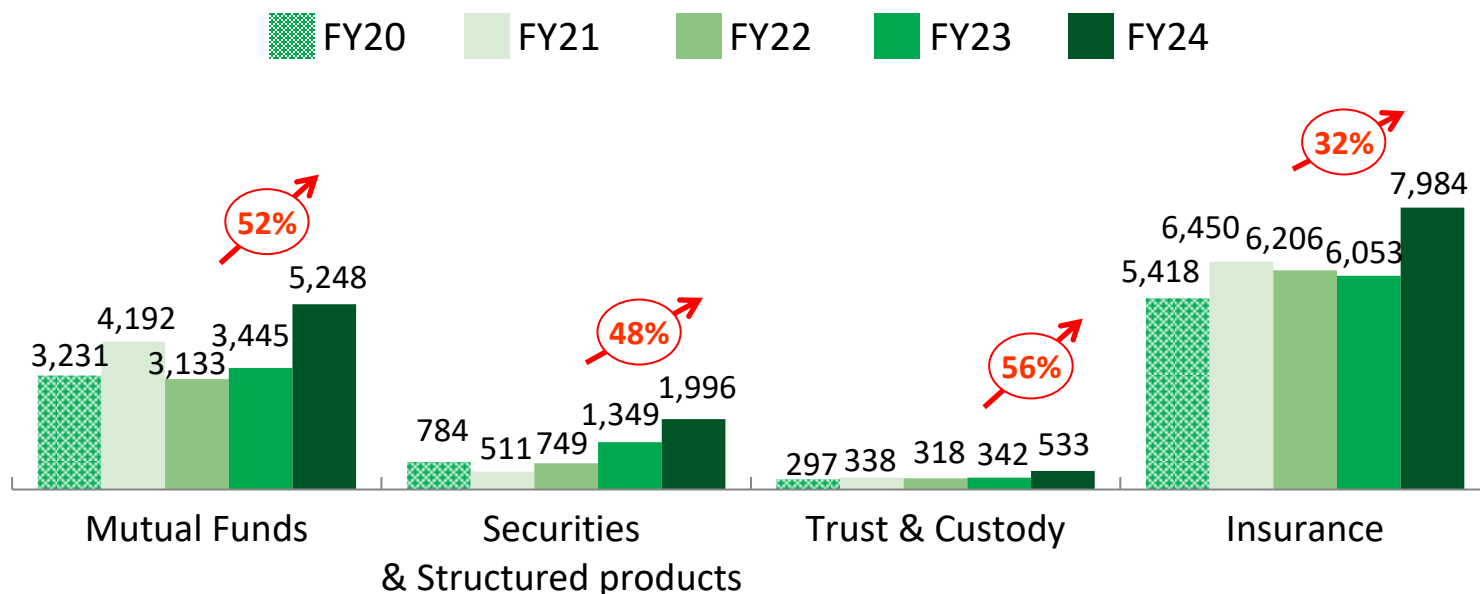


# Cathay United Bank – Wealth management fees

- WM fees rose 41% 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)	FY20	FY21	FY22	FY23	FY24
Wealth management fee income	9,878	11,783	10,595	11,344	15,963
YoY growth (%)	1.9%	19.3%	-10.1%	7.1%	40.7%



Note : If including income from selling treasury products (bonds, structured products, and foreign exchange) of NT\$8.5bn, WM income would grow by 54% YoY.

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# Cathay Life – Total premium

- Total premium income resumed growth as premiums from high CSM protection products and traditional savings policies both increased by 7% YoY.

## Total premium

Others

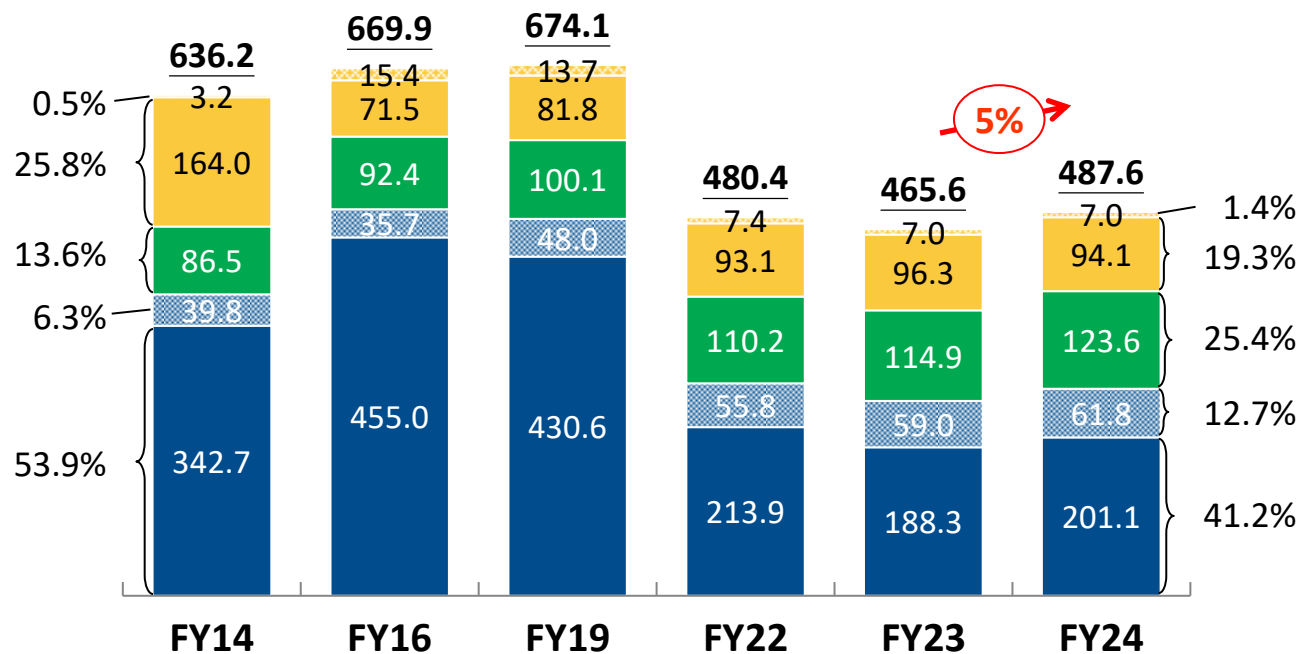
Investment-linked & Interest sensitive annuity

Health and accident

Traditional life- Protection

Traditional life- Savings

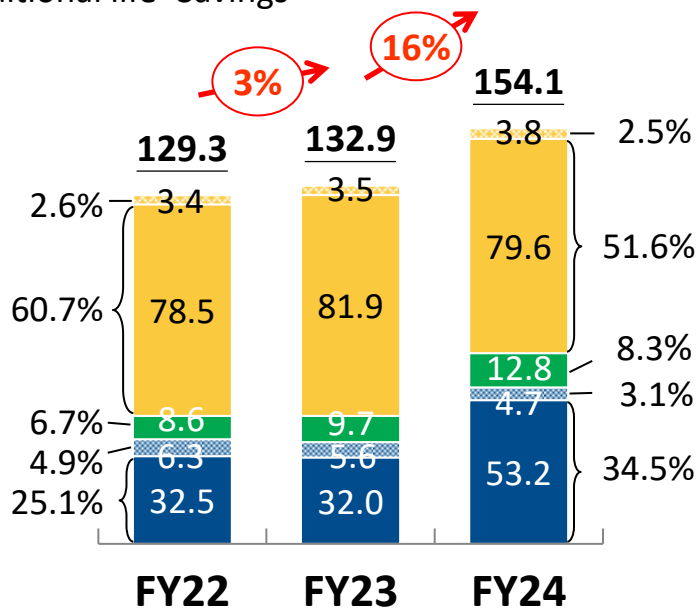
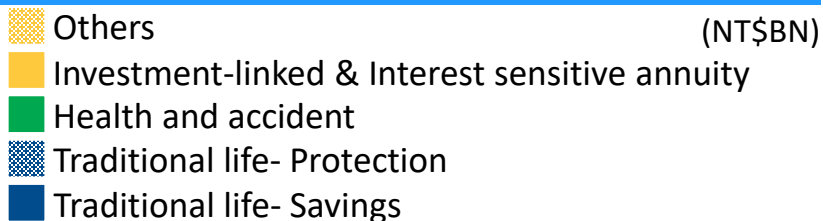
(NT\$BN)



# Cathay Life – FYP & APE

- FYP and APE respectively rose by 16% and 22%, attributable to an increase in sales volume of health & accident policies and FX-denominated traditional long-term regular-premium products.
- Health and accident insurance achieved 31% YoY growth in FYP, driving NB CSM to a record high.

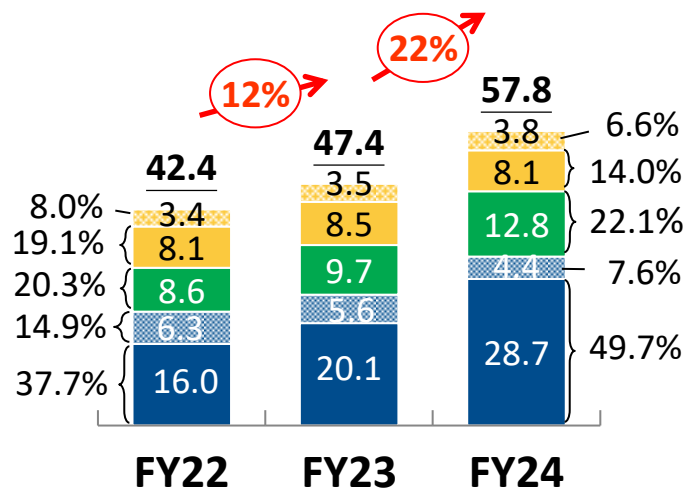
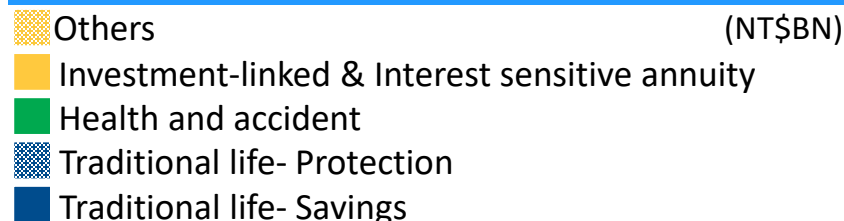
## First Year Premium



FX polices %  
(excl. Investment-linked)

**68 %**    **53%**    **66%**

## Annualized FYP (APE)



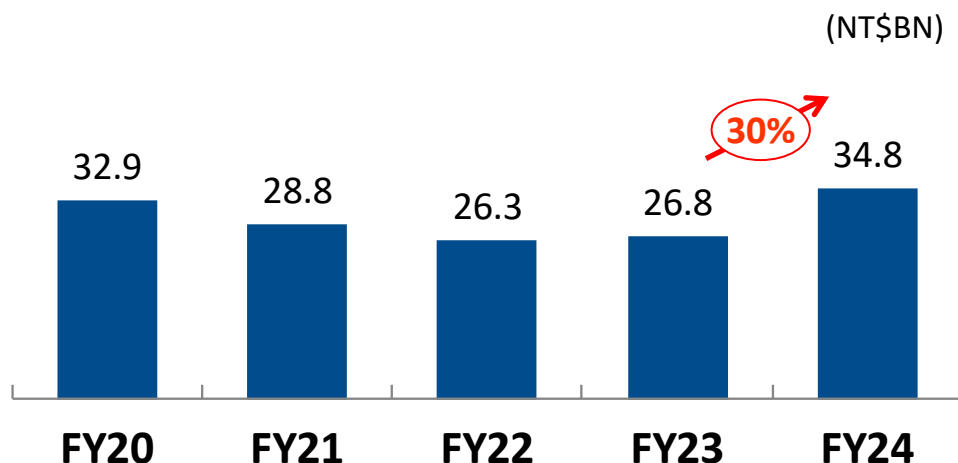
Note : Annualized FYP (APE) = 10% x single-paid FYP + 20% x 2-yr-paid FYP + ... + 50% x 5-yr-paid FYP + 100% x 6-yr and above payment term FYP

# Cathay Life – Value of new business

- VNB increased 30% YoY, driven by higher sales volume of health & accident policies and FX-denominated traditional long-term regular-premium products.

## Value of new business

Profit Margin	FY20	FY21	FY22	FY23	FY24
VNB/FYP	20%	14%	20%	20%	23%
VNB/APE	53%	56%	62%	56%	60%

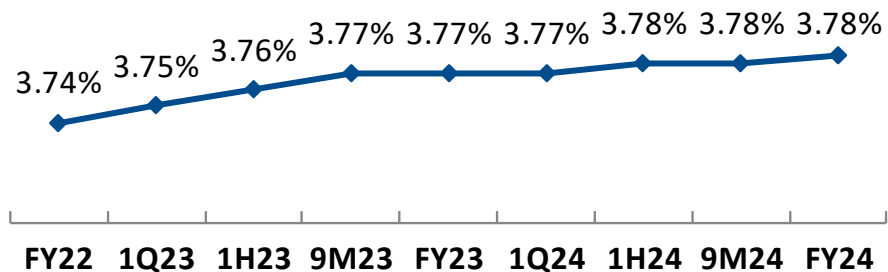


Note : FY23 and FY24 VNB were based on 2023 Embedded Value assumptions. Based on 2022 Embedded Value assumptions, FY23 VNB, VNB/FYP, VNB/APE were NT\$27.6BN, 21%, 58%, respectively.

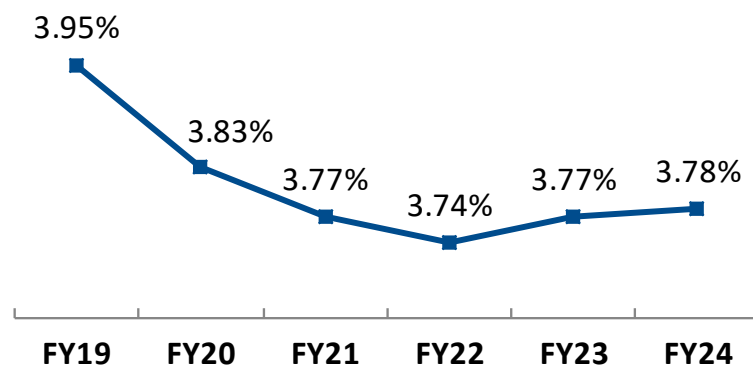
# Cathay Life – Cost of liability and break-even asset yield

- Cost of liabilities remained flat QoQ ; the break-even asset yield continued to improve.

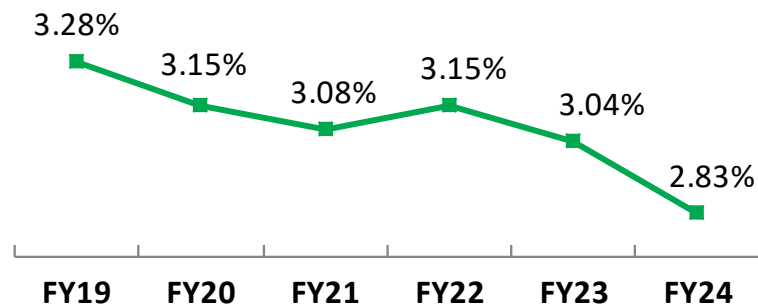
## Cost of liability (quarterly)



## 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			FY24		
<b>Total investments<sup>(1)</sup></b>	<b>7,254.1</b>	<b>7,330.6</b>	<b>7,638.1</b>			<b>7,990.6</b>		
	Weight	Weight	Weight	Amount	Return	Weight	Amount	Return
Cash & Cash equivalents	4.4%	4.1%	2.6%	199	2.0%	1.9%	156	2.6%
Equity- Domestic	7.2%	5.1%	6.6%	504	7.4%	7.2%	575	15.4%
Equity- International <sup>(2)</sup>	6.4%	5.6%	5.6%	427	5.5%	5.5%	437	11.6%
Bond- Domestic	7.9%	7.1%	8.1%	622	4.8%	8.3%	666	5.6%
Bond- International <sup>(2)</sup>	57.7%	61.9%	61.8%	4,718	3.8%	62.0%	4,952	3.8%
Mortgage & Secured loans	4.2%	3.8%	3.0%	230	2.5%	2.9%	230	2.4%
Policy loans	2.3%	2.3%	2.2%	170	5.1%	2.1%	167	5.2%
Real estate	7.6%	7.7%	7.5%	577	2.4%	7.5%	597	2.5%
Others	2.3%	2.5%	2.5%	192	0.9%	2.6%	209	1.0%

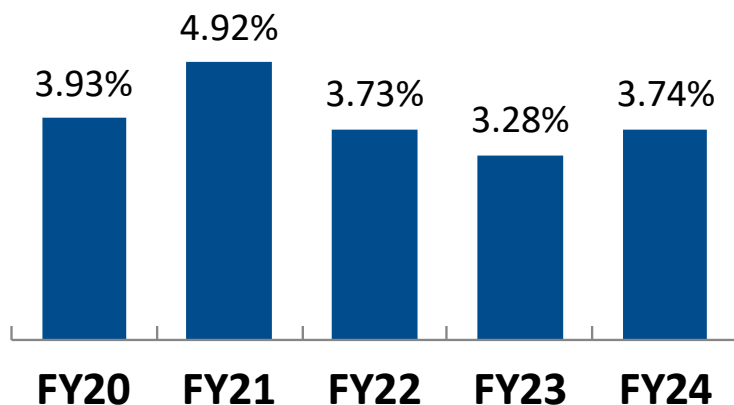
Note: (1) Total assets excluded separate account assets.

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

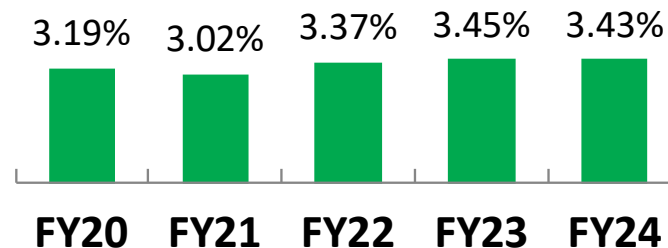
# Cathay Life – Investment performance highlights

- The pre-hedging recurring yield saw a slight decline YoY, reflecting lower cash dividend income from capital gains realization, partially offset by continued growth in interest income.
- Major Asian currencies were weaker than TWD against USD in 4Q24, reducing the effectiveness of proxy hedging.

## After-hedging investment yield

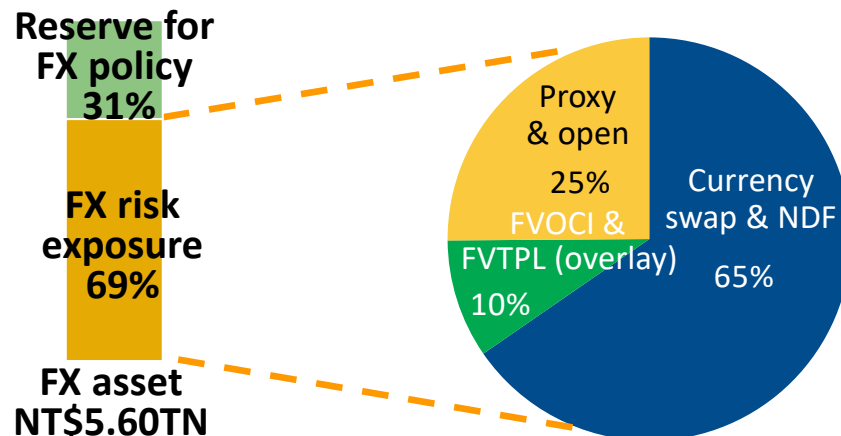


## Pre-hedging recurring yield



## FX asset hedging structure

**FY24 Hedging cost 1.56%**

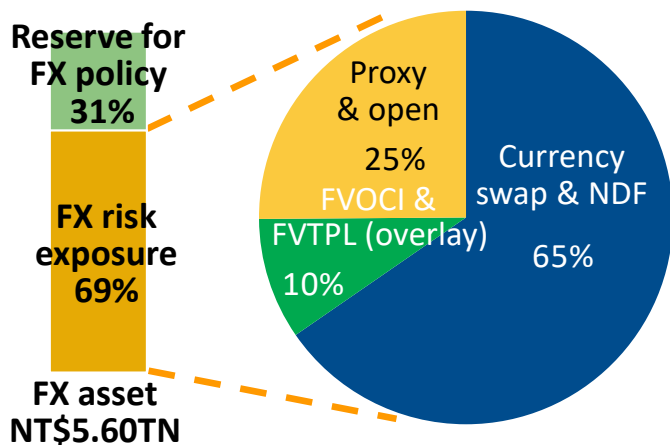


Note: Pre-hedging recurring income doesn't include capital gains but interest revenue, cash dividend and rental income. Yields for the aforementioned were 3.05%, 0.21% and 0.16% in FY24 ; and 3.01%, 0.26% and 0.16% in FY23, respectively.

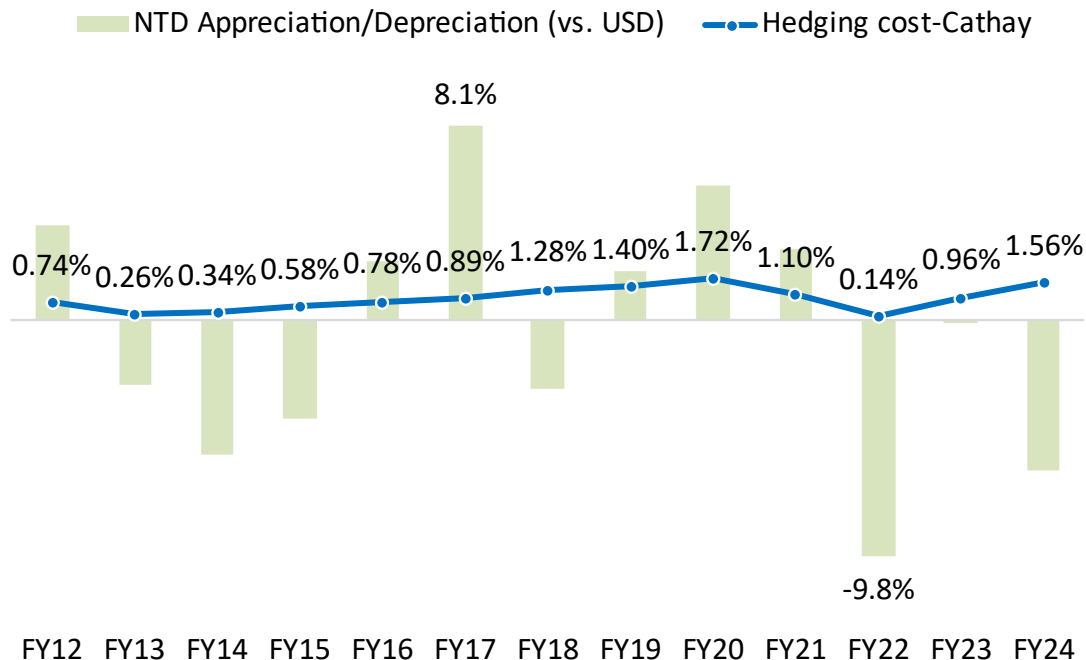
# Cathay Life – Dynamic hedging strategy

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

## FY24 FX asset hedging structure



## Hedging cost vs. NTD/USD movement

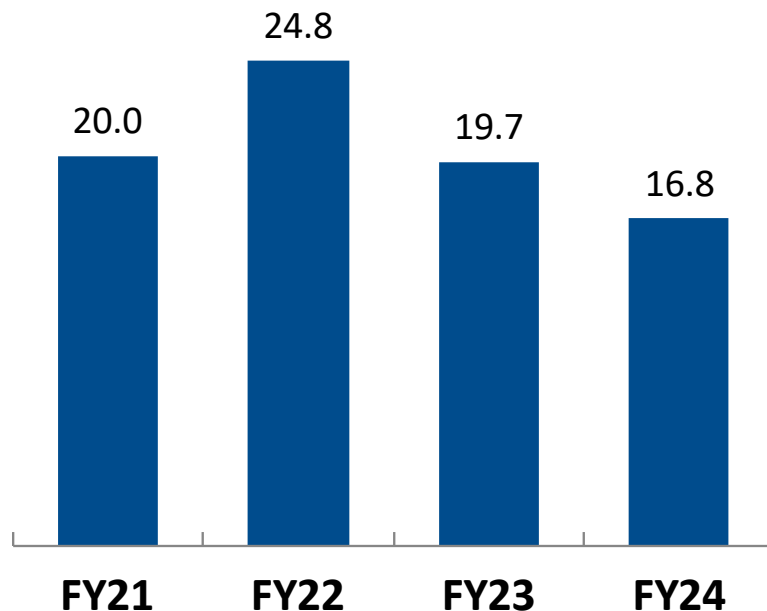


# Cathay Life – Cash dividend income & overseas fixed income by region

- ❑ Cash dividend declined YoY due to dynamic adjustments in stock portfolio amid favorable equity market.
- ❑ Capitalized on the high interest rate environment to increase U.S. bond positions, leading to an increase in proportion of overseas fixed income investments in North America to 52%.

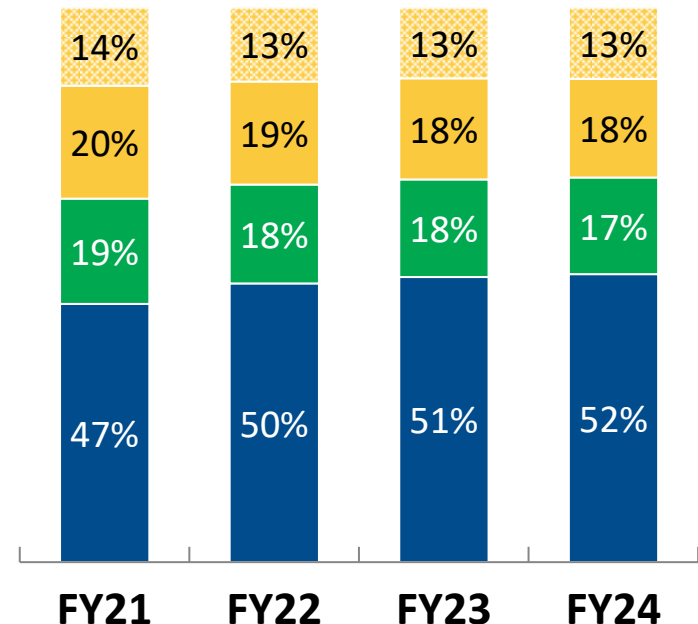
## Cash dividend income

(NT\$BN)



## Overseas fixed income by region

- Others
- Asia Pacific
- Europe
- North America



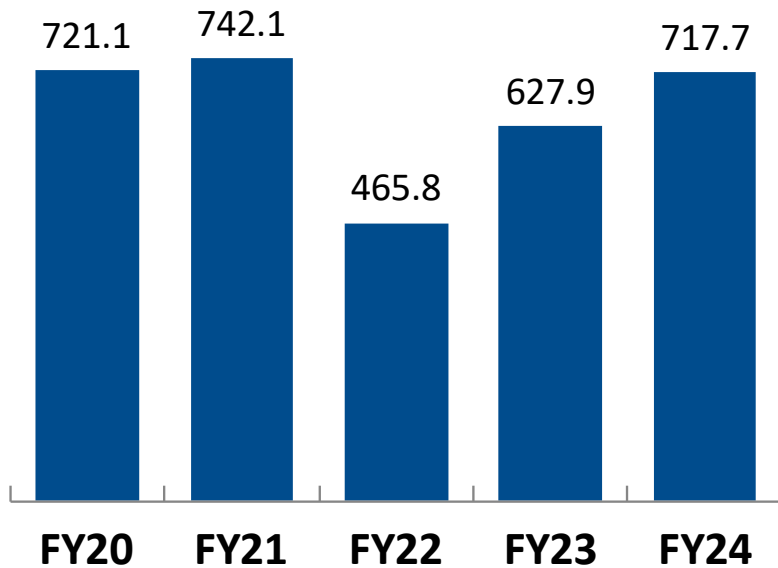
Note: Exclude overseas deposit.

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

- Book value increased YoY, supported by earnings contributions and an increase in unrealized G/L. Equity-to-asset ratio was around 9%.
- Unrealized G/L recovered YoY owing to the rise in equity markets.

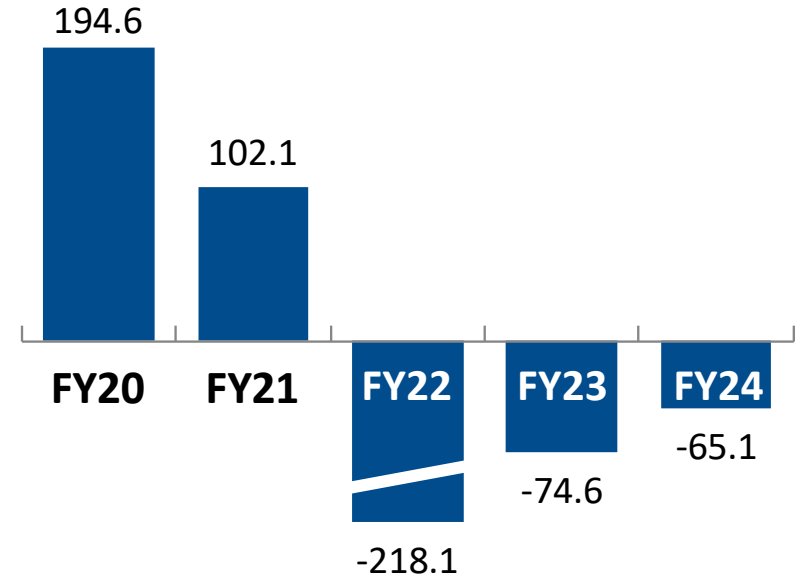
## Book value

(NT\$BN)



## Unrealized G/L of financial assets

(NT\$BN)



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

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

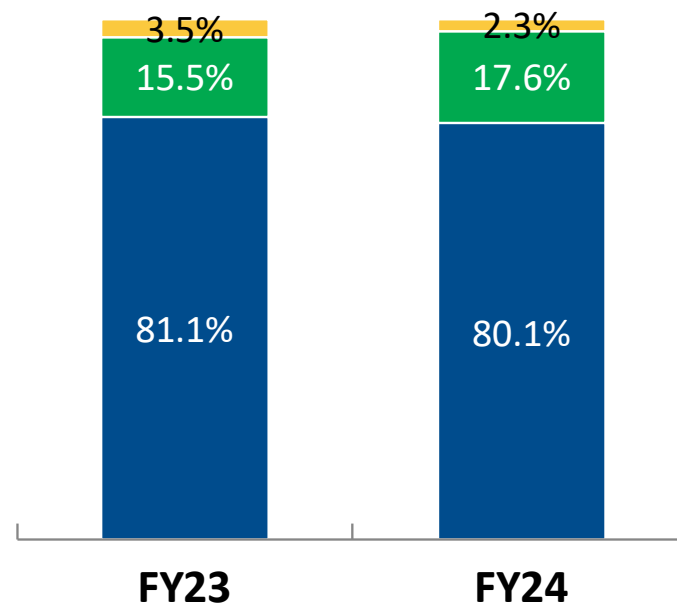
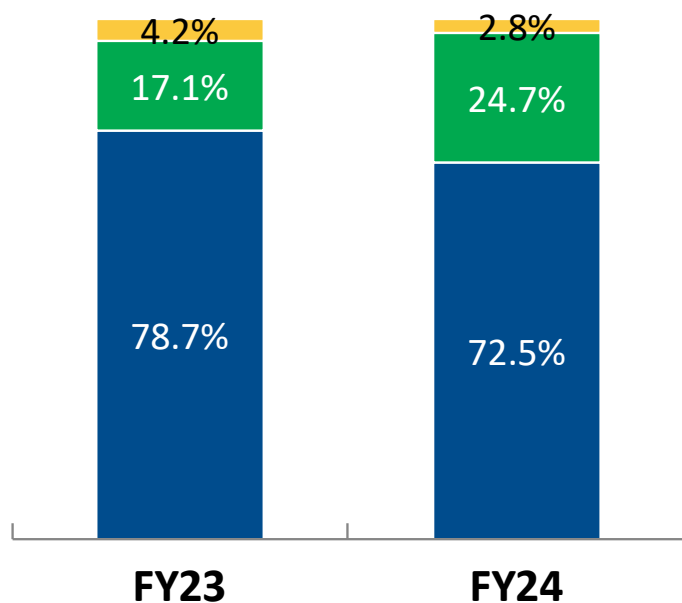
# Cathay Life – Distribution channels

- Premium income was mainly generated by Cathay Life sales agents and Cathay United Bank. The group's strong sales capabilities provided solid contributions to premium income and VNB.

## First Year Premium

## Annualized FYP (APE)

- Others
- Bancassurance-CUB
- Tied agents



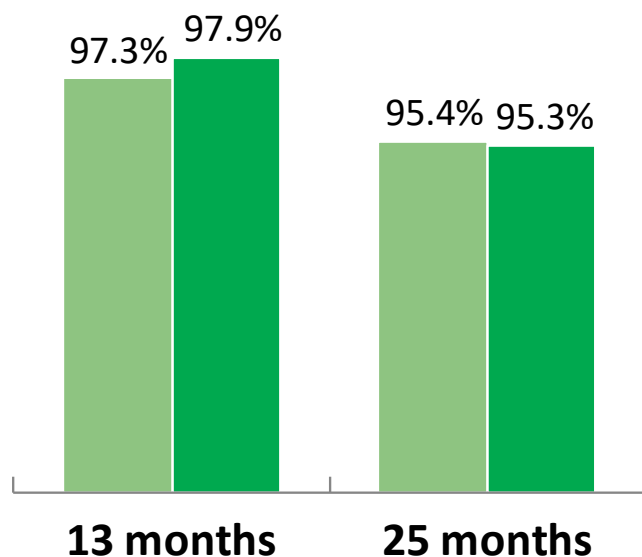
# Cathay Life – Operational indicators

- 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.

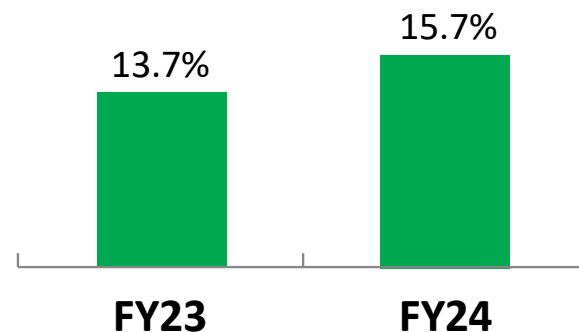
## Persistency ratio

■ FY23

■ FY24



## Expense ratio



# Agenda

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- Introduction of Cathay FHC
- Business overview
- Overseas expansion
- Business performance summary

Cathay United Bank

Cathay Life

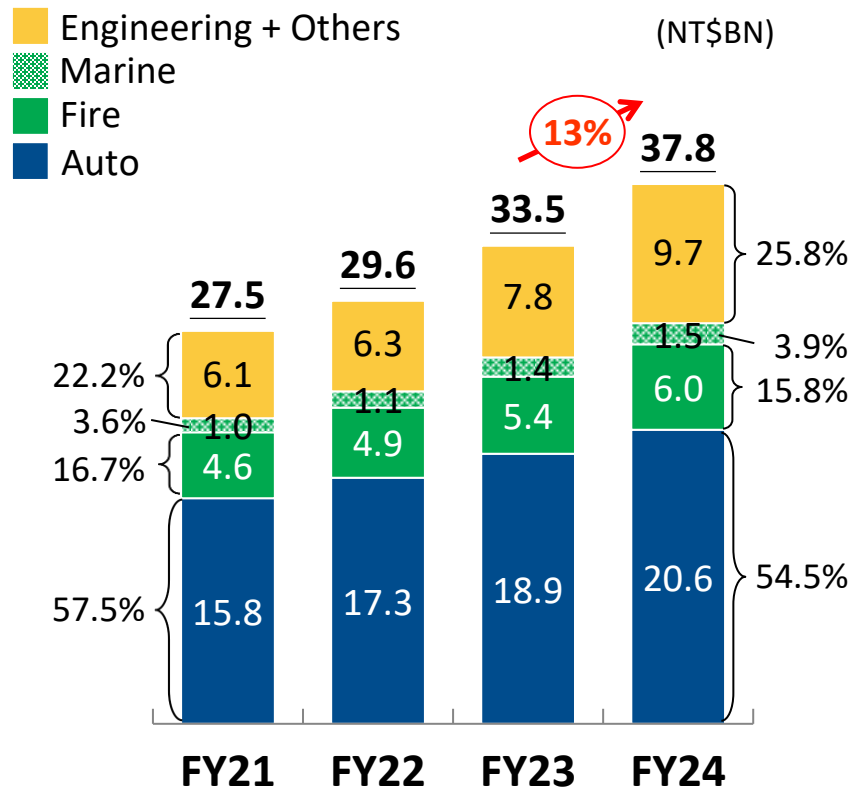
Cathay Century

- Cathay's ESG efforts
- Appendix

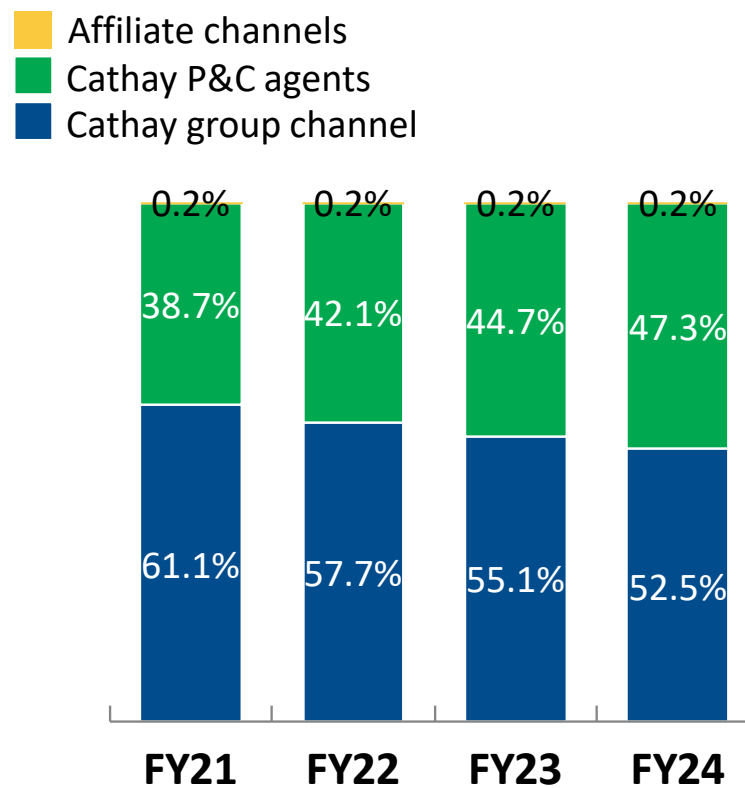
# Cathay Century – Premium income & distribution channels

- Premium income maintained double-digit growth. Market share was 13.6%, ranking No.2 in the industry.
- Proportion of premium income generated by Cathay P&C agents rose to ~50%, driven by stronger performance in commercial insurance.

## Premium income



## Distribution channel



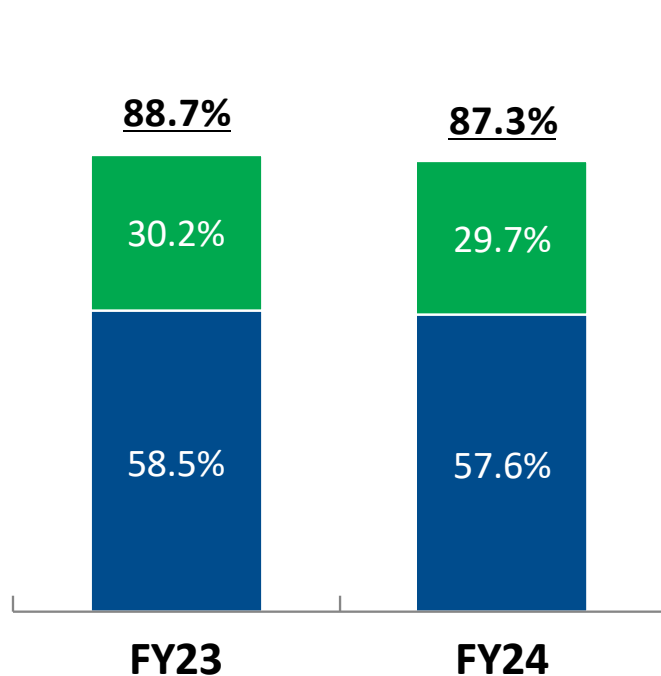
Market share	12.4%	12.8%	13.3%	13.6%
Retention	74.3%	73.4%	70.5%	68.9%

# Cathay Century – Combined ratio

- Gross combined ratio and retained combined ratio declined due to higher premium income in 2024.

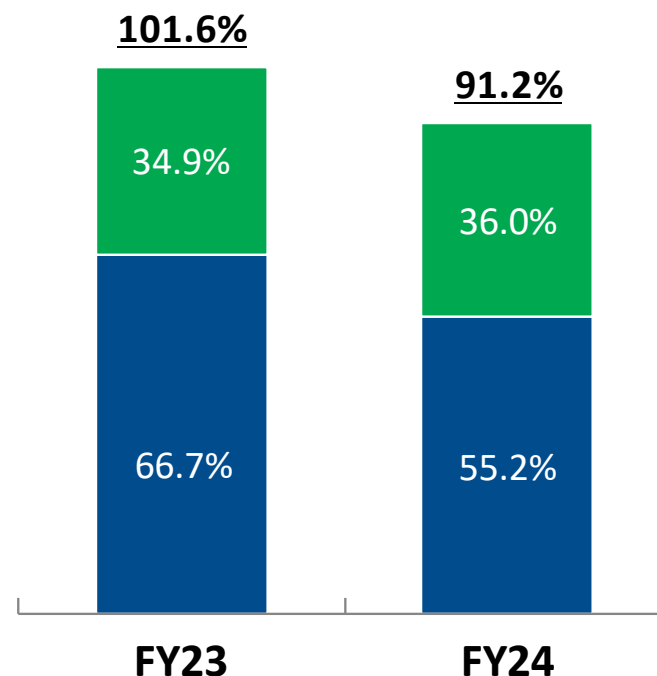
## Gross combined ratio

- Gross expense ratio
- Gross loss ratio



## Retained combined ratio

- Retained expense ratio
- Retained loss ratio



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# Agenda

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

# 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



First Taiwan FI



Asia 6<sup>th</sup> approval



2022 & 2023 ICAPs

Global best practice



1<sup>st</sup> in Asia

## Taiwan

Top-20%  
Corporate Governance

Over 1,000 listed companies

TWSE Corporate Governance Evaluation



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



2024 Taiwan Corporate Sustainability Awards

# Cathay's sustainability strategies and goals



## Climate

### Low-carbon economy

- Net-zero emissions across financial assets by 2050
- Leadership in climate engagement
- Comprehensive financial solutions for climate change

### Sustainable environment

- Zero-carbon operations by 2050
  - Green operations
  - Green energy
  - Green real estate



## Health

### Health promotion

- Expansion of the health ecosystem
- Support for rehabilitation
- Development of elderly-friendly services

### Financial health

- The industry's top guardian of customer assets
- Benchmark enterprise for financial inclusion in Taiwan



## Empowerment

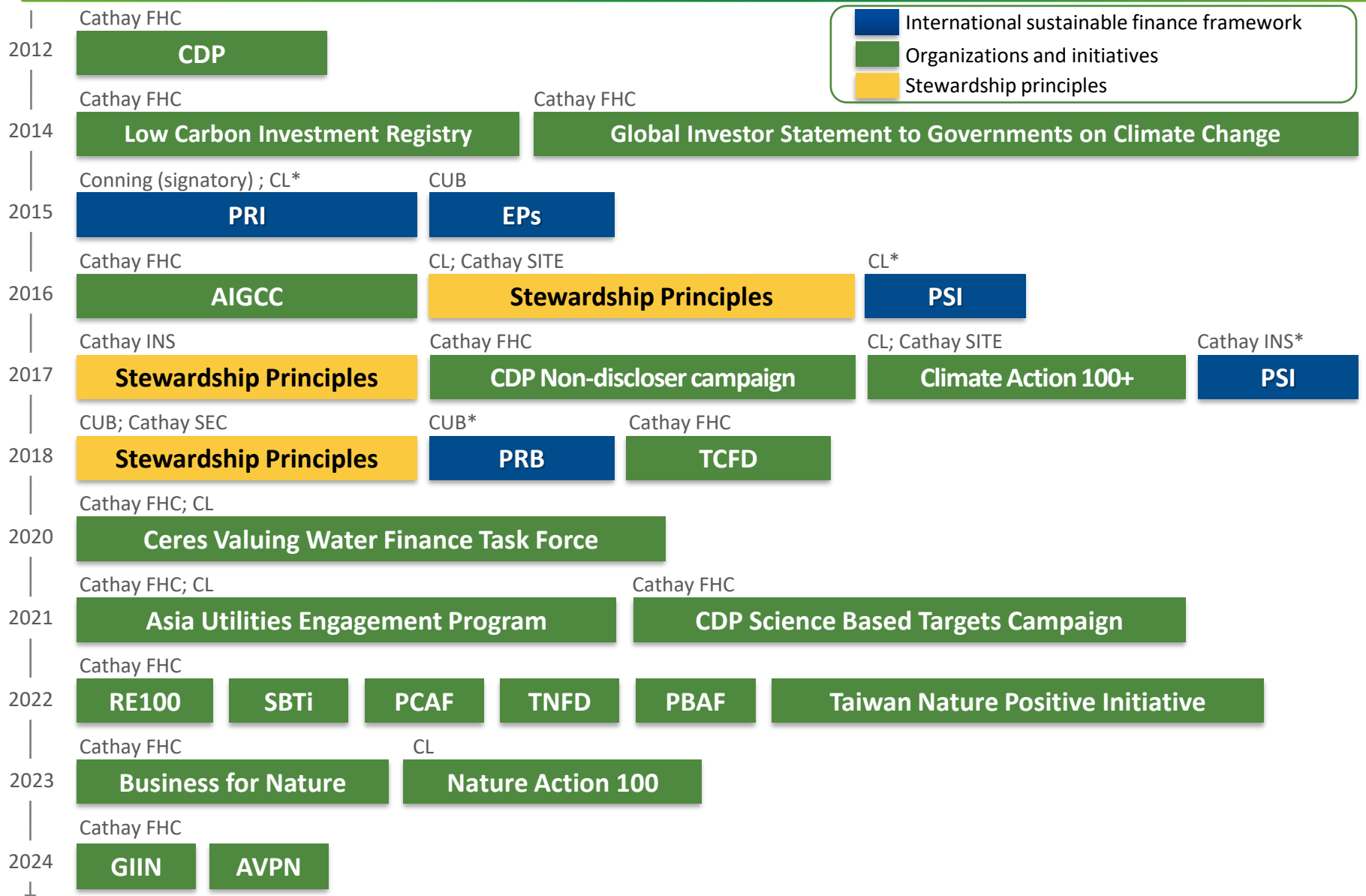
### Workplace Empowerment

- Employee reskilling and upskilling
- Leadership pipeline development
- Fostering workplace diversity, equity and inclusion

### Social Empowerment

- Youth empowerment
- Women's empowerment
- Support for the underprivileged

# Participation in climate actions and nature initiatives



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



Low-carbon operation transition since 2017

RE100



Became an RE100 member



SCIENCE BASED TARGETS

Received SBTi validation of carbon reduction

2018

Disclosed carbon footprints in investment portfolio

2019

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

2020

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

2022

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

2025

100% renewable energy for headquarters

2030

100% renewable energy for all locations in Taiwan

2050

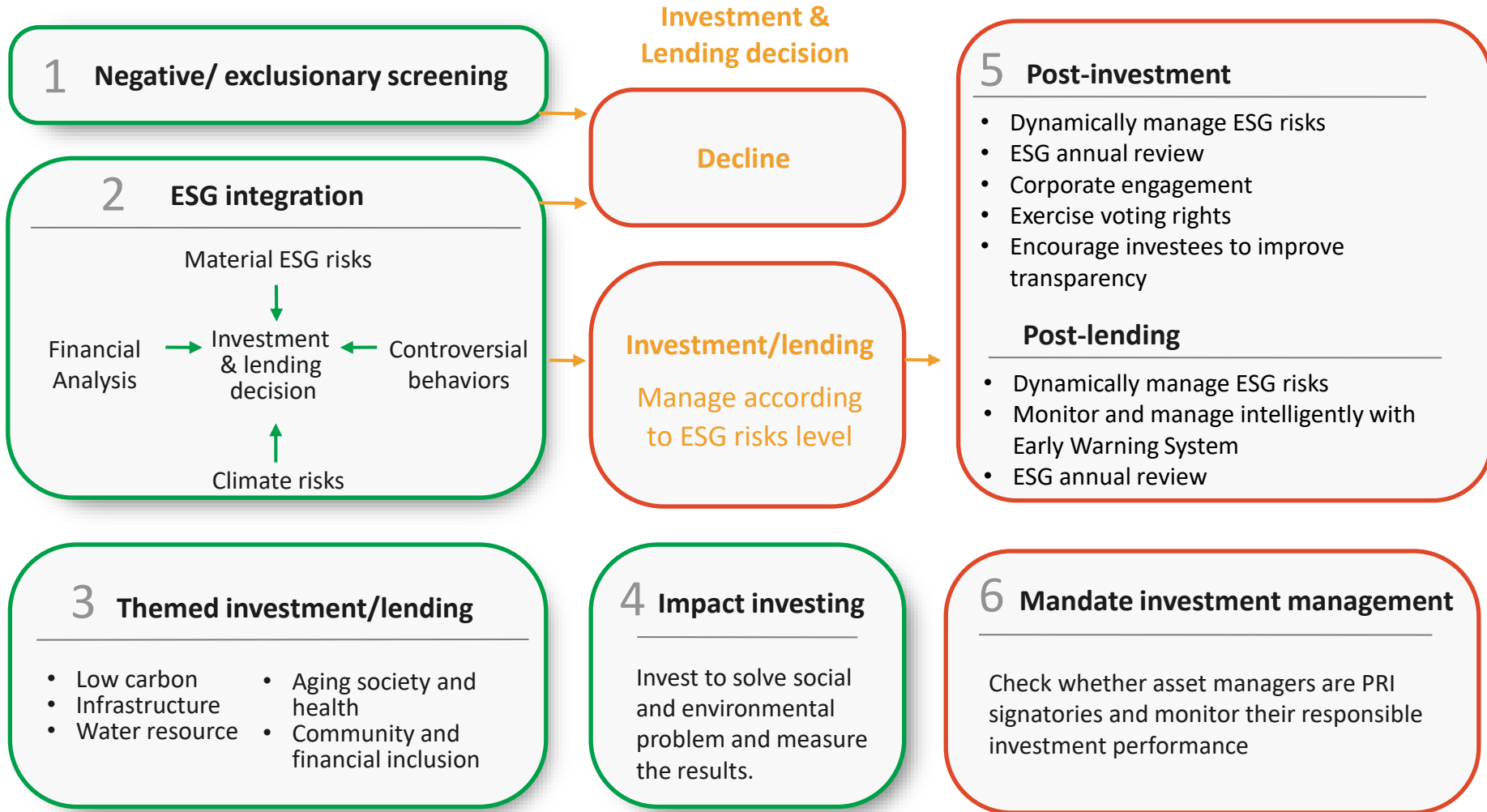
Net-zero carbon emissions

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

# Integrating ESG into responsible investment and lending

## Investment/ Lending Process

## Engagements after Investment/ Lending

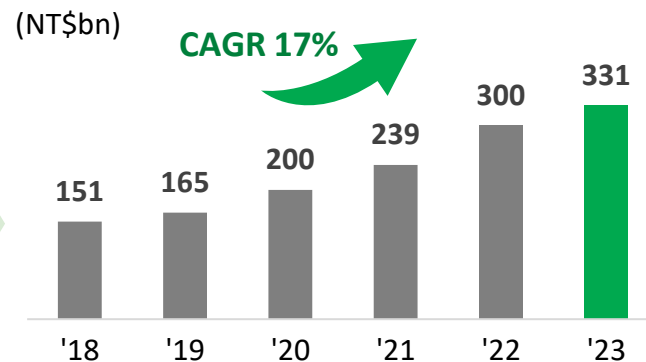


# Leveraging financial competence to support sustainability

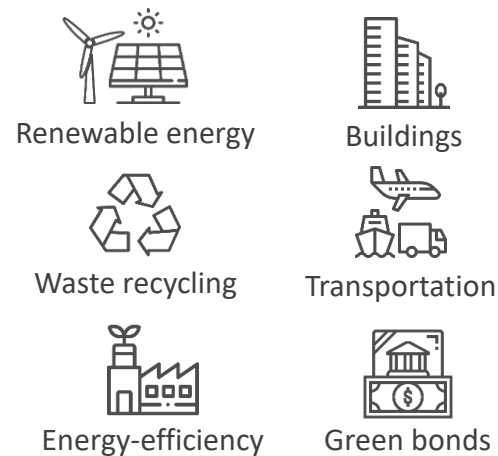
## 2023 Sustainability themed investment / lending

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

## Low-carbon investment/lending grew YoY



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



# Hastening positive environmental change with green products

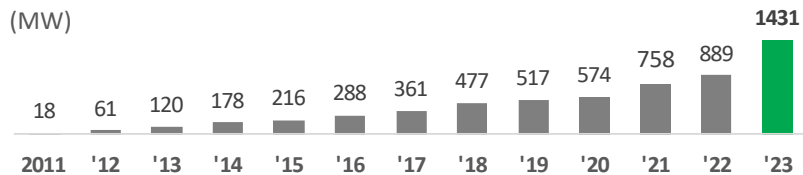
## Pioneers in renewable energy financing



### Wind Power + Solar Power

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

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



## Green finance services across markets



### Sustainability-linked loan (SLL)

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



### Green deposit

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

## First in the industry – Green insurance



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



**Public bicycles accident**  
**188.5mn**  
bicycle riders



**Offshore wind power insurance**

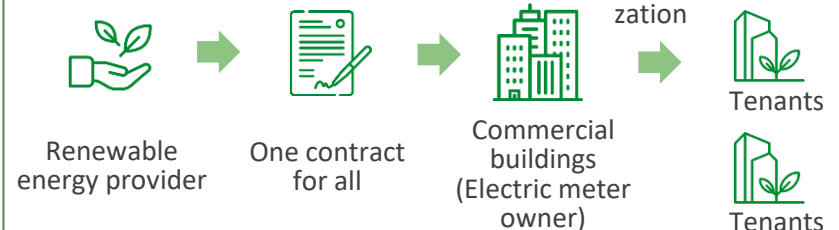


**Bicycle insurance**  
**10,745** bicycles

## Green landlord

**18 companies** joined the program (2023)  
Supplied **1,349kWH** in renewable energy

### Green leasing program



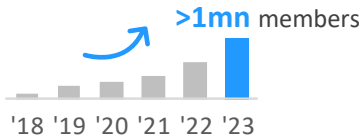
# Health promotion – from compensation to prevention

## FitBack app health promotion program



Compensation ▶▶▶ Prevention

FitBack wellness platform to encourage a healthier living



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

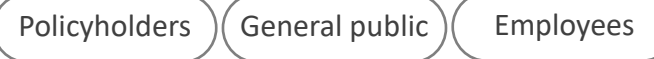
Track health habits



Health ecosystem



Expand influence



## FitBack app + spillover-feature insurance products



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

## Every step counts for charity

步步攻億走

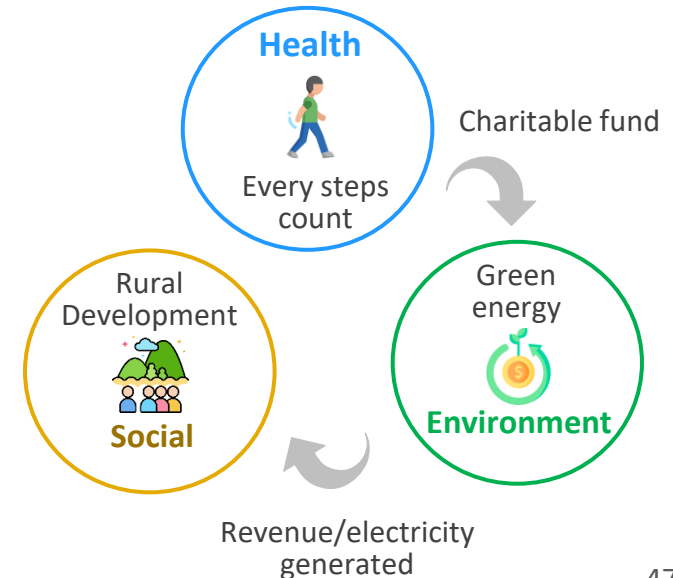
Every step counts

一起讓走路有意義



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

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



# Financial health – financial inclusion



## Small amount whole life insurance

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



## Microinsurance

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



## Elderly-friendly products

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



## Microfinance

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



## accessibility via digital platforms



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



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



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



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



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

# Creating a culture of DEI at workplace

## Diverse communication channels

### Cross-generation inclusions



#### Town hall/employee meeting

60%+ employees feel increased company loyalty



#### Supervisor-employee 1x1s

4.2/5 satisfaction for supervisor feedback



#### Cross department engagement activities

3x cross department interaction rate

## Diversify talent acquisition

New hires by academic disciplines

13

In 2020

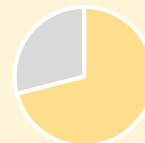
↑ 18

In 2023

Attracting STEM talent, valuing female in STEM

70%+

STEM



~50%

Female in STEM



## “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)

## Women empowerment



69%

women employees



54%

women in manager positions



23%

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

# Promoting a DEI society

## Proactive actions to address various needs in the society

### Income Inequality



Scholarships

### Cultural Deficiency



Cloud Gate contemporary dance

### Female Power



AWE Women Entrepreneurs

### Youth Competence



Youth Empowerment

### Aging Society



Elderly Care



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



~**500** engagements with schools



~**300** creative proposal received

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

## Youth empowerment action in campus

### Climate Change



Cathay Climate Change Youth Forum

### Sustainable Energy



Proposal platform to empower youth voices and actions

### Financial Literacy



Educate knowledge on financial products and career exploring

### Impact Investing



Campus tour to educate impact investment

### Critical Thinking



Train the trainer to promote critical thinking by youth

### Input



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

### Outcome



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

### Impact



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

# Agenda

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Cathay United Bank

Cathay Life

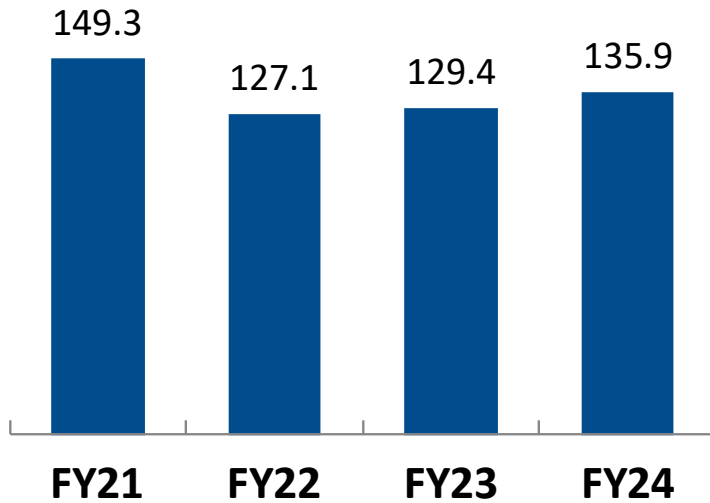
Cathay Century

- Cathay's ESG efforts

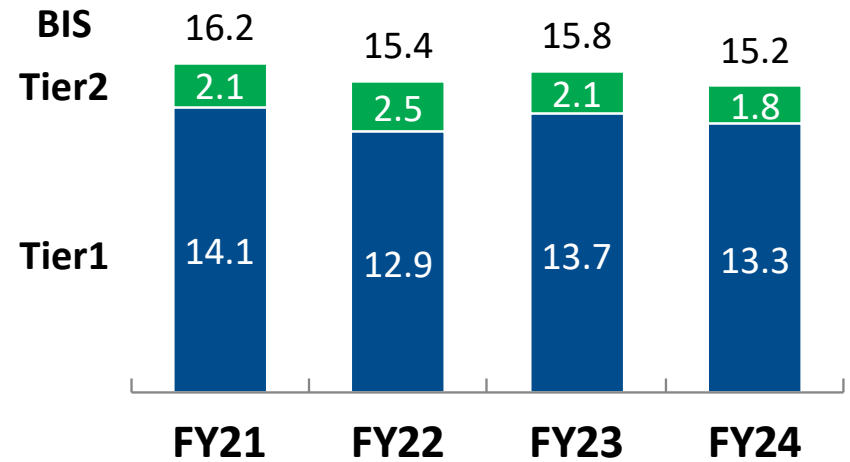
- Appendix

# Cathay FHC – Capital adequacy

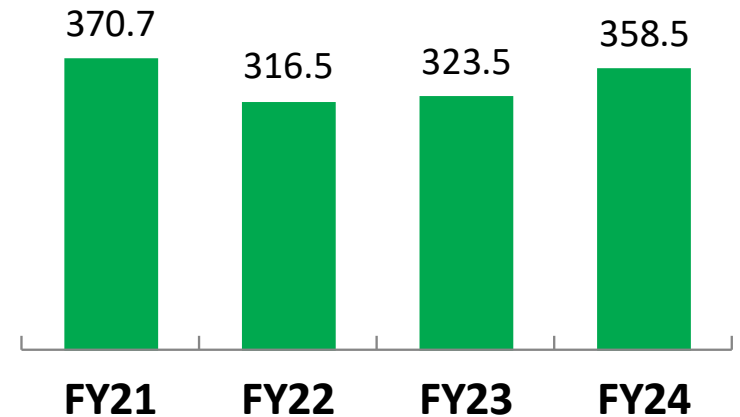
## Cathay FHC CAR (%)



## CUB capital adequacy (%)

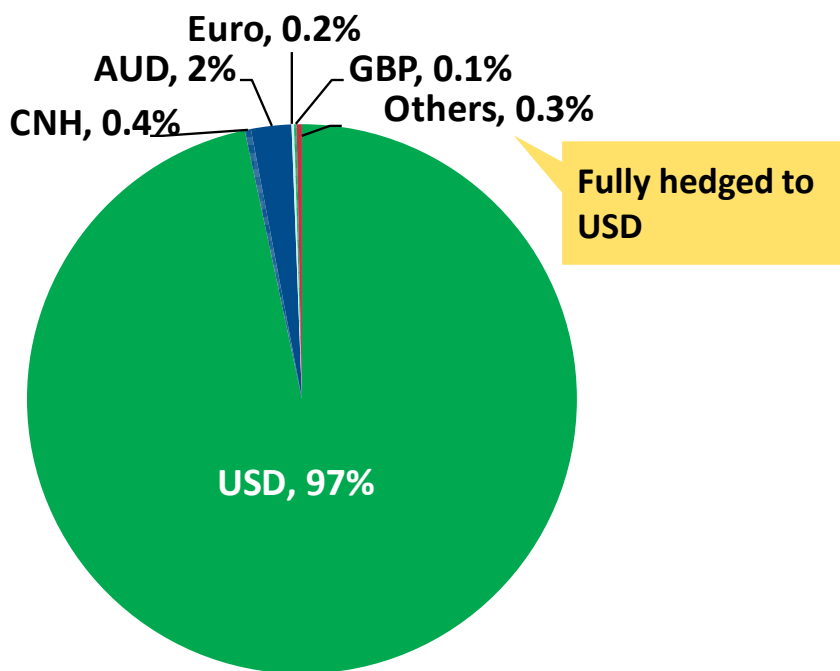


## Cathay Life RBC (%)

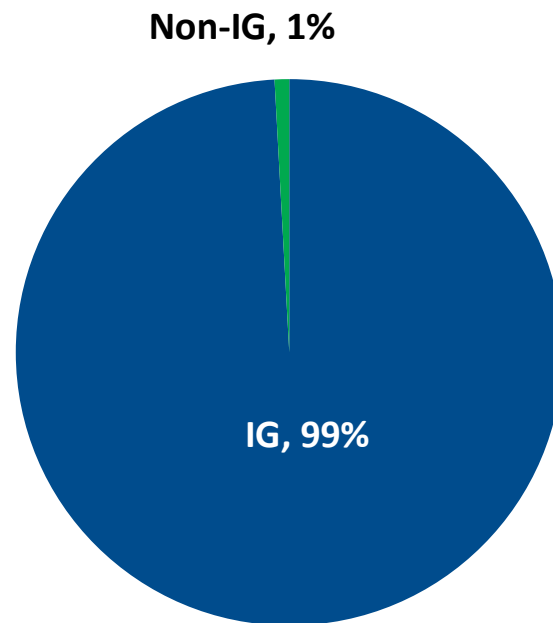


# Cathay Life – Overseas bond breakdown by currency and rating

## Overseas bond by currency (FY24)



## Overseas bond by rating (FY24)



# 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.



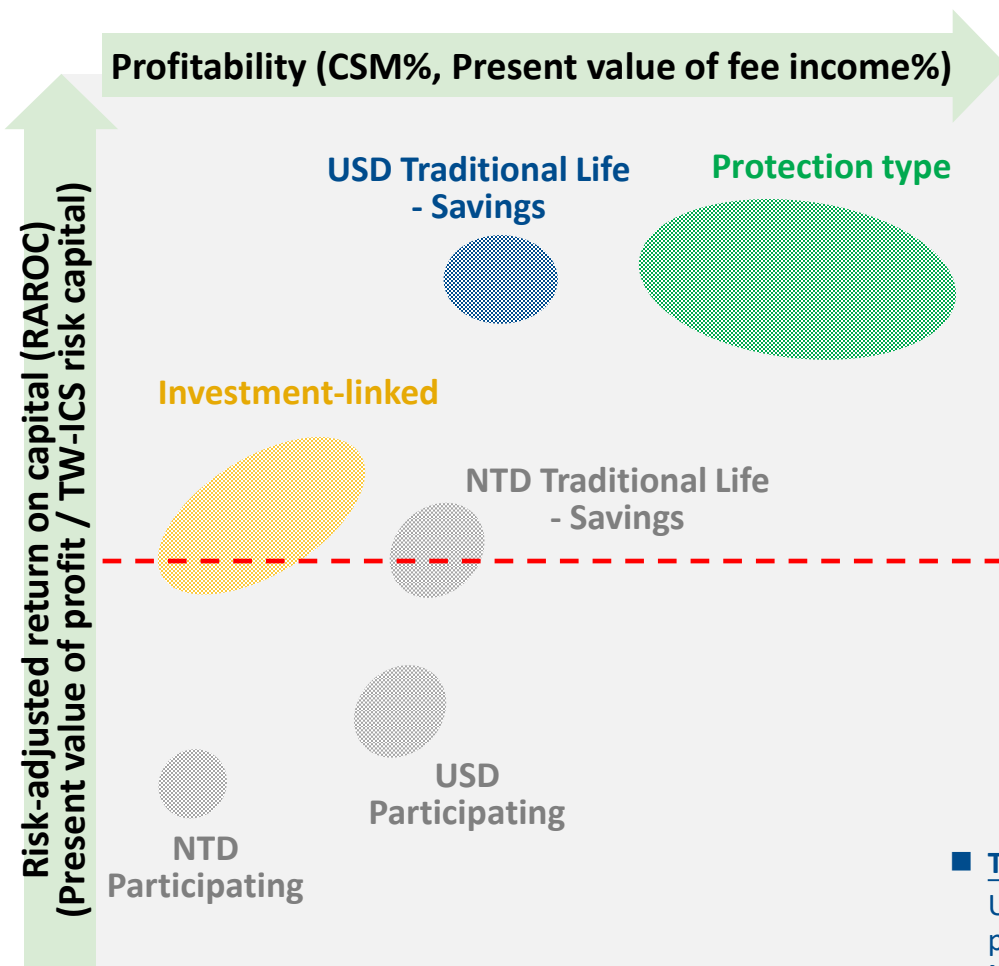
## Asset Liability Management

### Strengthen interest rate risk management

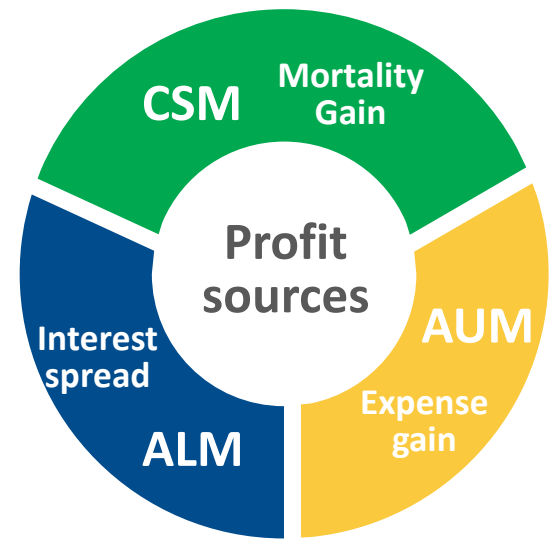
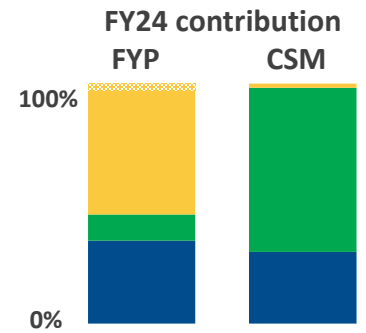
- ✔ Advance duration management, including effective and dollar duration
- ✔ Employ interest rate hedge for USD policies as needed

# Focus on high CSM and RAROC products

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



- 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

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

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

# TW-ICS: Transitional measures ease capital pressure

## Transitional measures on Capital Resource

- **Linear increase of the net fair value impact from assets and liabilities for legacy portfolios <sup>(1)</sup> over a 15-year phase-in period**
  - A phase-in mechanism for the valuation of assets and liabilities to alleviate day-one impact

## 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 risk stress factors are adjusted based on localized data**
- **Localization equity and real estate risk factors**

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

# Embedded Value & Appraisal Value

NT\$BN, except for per share figures

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

Note: (1) EV/AV calculation does not include business of Cathay Life in China and Vietnam.

(2) per share = per share of Cathay Life; (per share) = per share of Cathay FHC

(3) The outstanding shares of Cathay Life in 2022 and 2023 are 6.35bn .

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

(5) Totals may not sum due to rounding.

# Sensitivity Analysis

NT\$BN, except for per share figures

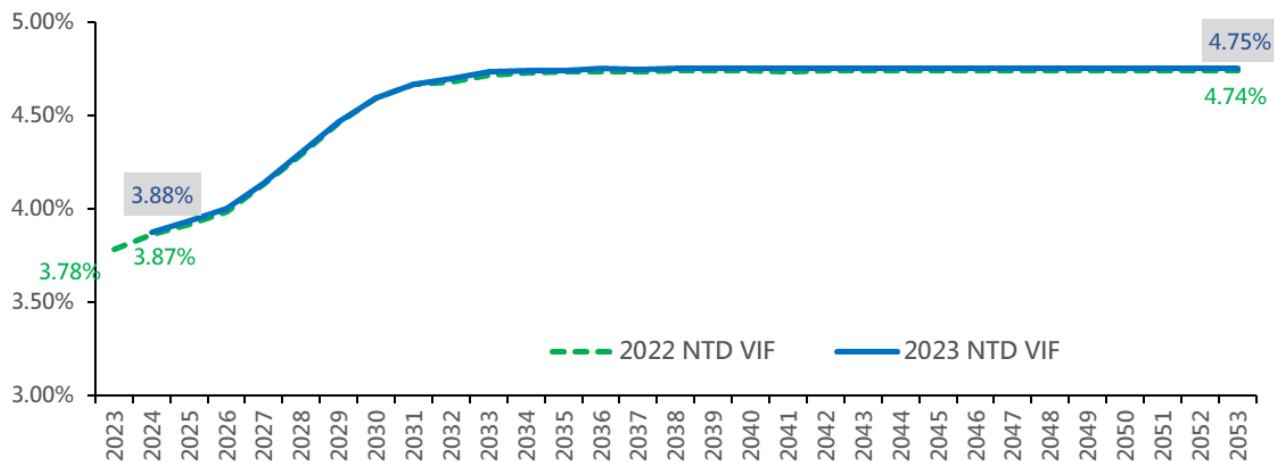
Valuation date	2023/12/31					
	Investment yield – 0.25%	Investment yield + 0.25%	Investment yield + 0.25% (capped) <sup>(1)</sup>	Base Case (Discount rate 9.5%)	Discount rate – 0.5%	Discount rate + 0.5%
Adjusted net worth	652	652	652	652	652	652
Value of in-force business	677	993	904	835	887	789
Cost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

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

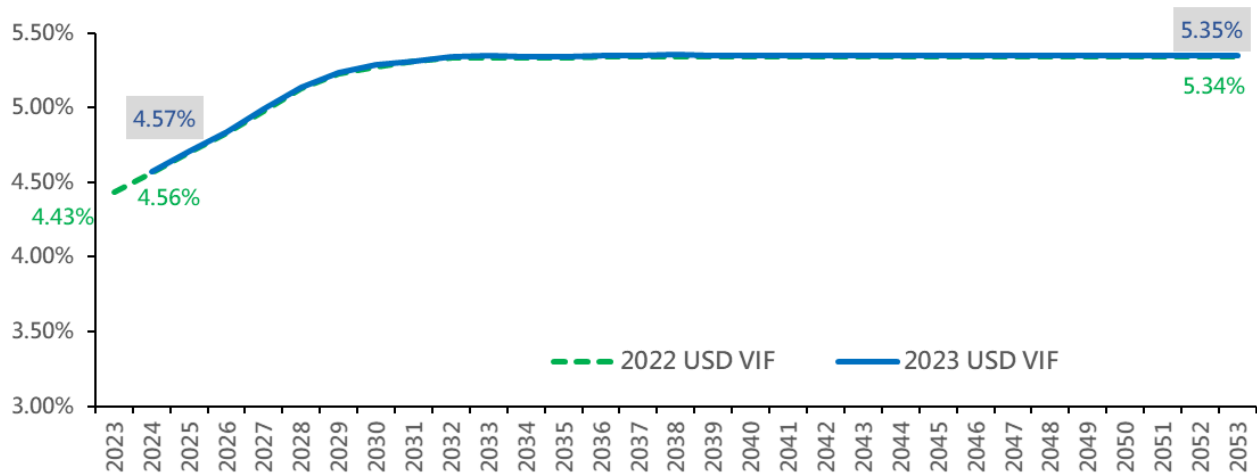
(2) Totals may not sum due to rounding.

# Economic Assumptions: In-force business investment yield

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

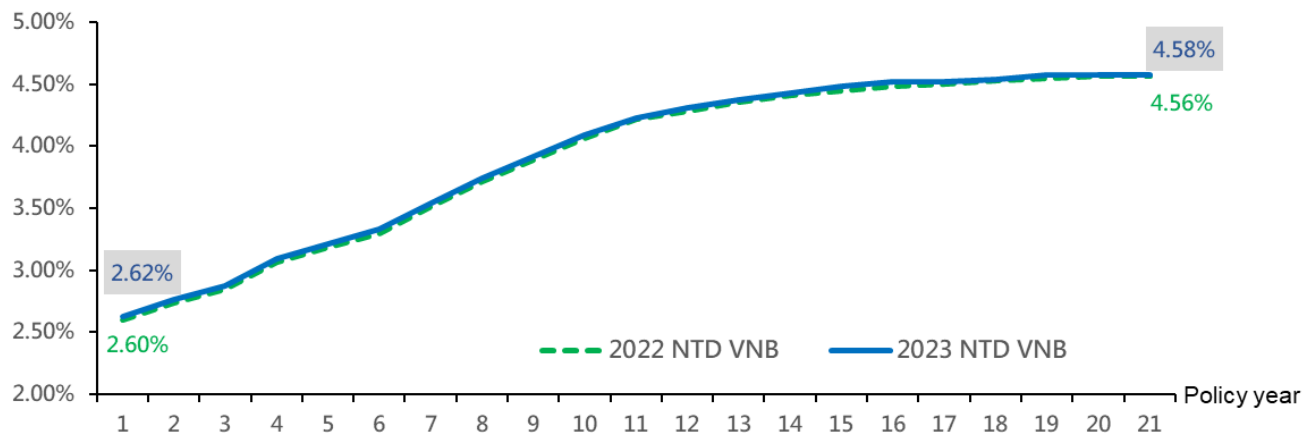


- Investment return assumptions for the value of in-force business of USD-denominated policies as of the end of 2022 & 2023.

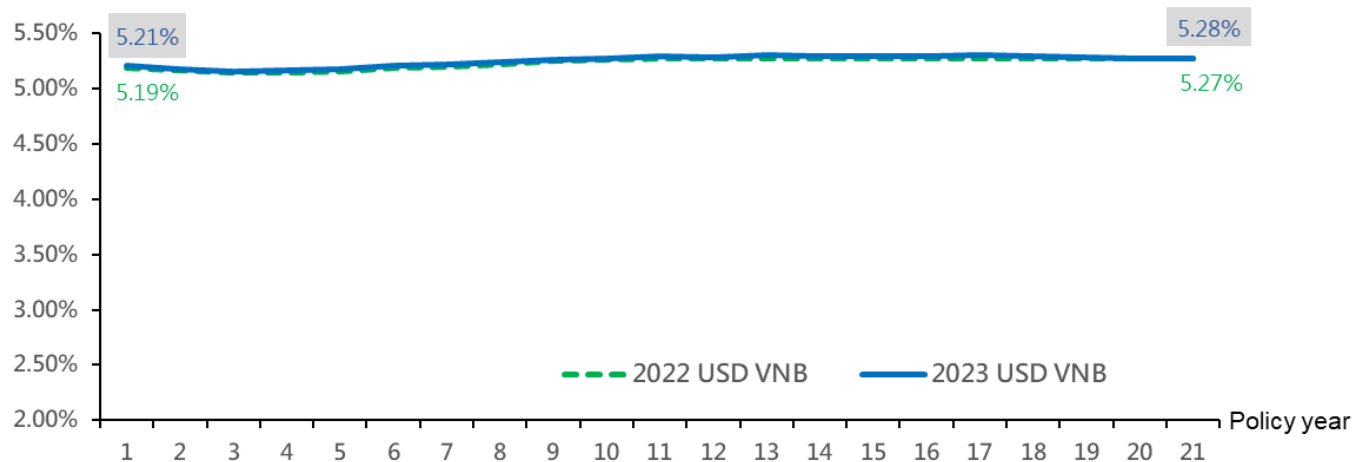


# Economic Assumptions: Future one year's new business investment yield

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



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



**Cathay Financial Holdings**  
 (NT\$MN)

				FY24/ FY23 % Chg	4Q23	4Q24	4Q24/ 4Q23 % Chg
<b><u>Income Statement Data (Consolidated)</u></b>							
<b>Operating Income</b>							
Net interest income	226,163	245,556	262,122	7%	63,164	67,297	7%
Net commission and fee	15,421	9,204	15,076	64%	3,878	3,659	-6%
Net earned premium	439,719	431,638	462,813	7%	126,244	138,129	9%
Change in liability reserve	(198,098)	(139,104)	(114,344)	-18%	(44,382)	(34,454)	-22%
Net claims payment	(438,283)	(461,707)	(498,373)	8%	(124,134)	(137,783)	11%
Investment income	132,185	39,173	117,374	200%	(31,272)	(15,081)	52%
Contribution from associates-equity method	2,266	1,951	2,555	31%	(69)	848	1335%
Other net non-interest income	(36,038)	29,656	(2,840)	-110%	21,502	16,768	-22%
Bad debt expense	(4,778)	(4,103)	(9,279)	126%	(1,930)	(2,915)	51%
Operating expense	(88,610)	(94,013)	(107,251)	14%	(25,552)	(30,680)	20%
<b>Income before taxes</b>	49,948	58,252	127,853	119%	(12,551)	5,790	146%
Income taxes	(11,986)	(6,738)	(16,626)	147%	4,321	2,083	-52%
Net income	37,962	51,514	111,227	116%	(8,230)	7,872	196%
Net income to parent company	37,359	50,929	110,270	117%	(8,323)	7,453	190%
EPS (NT\$)	2.58	3.24	7.29		(0.57)	0.51	
<b><u>Dividend Payout</u></b>							
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				
<b><u>Balance Sheet Data (Consolidated)</u></b>							
Total assets	12,070,886	12,810,424	13,767,150				
Total shareholders' equity	611,708	801,446	906,527				
Equity attributable to parent company	598,840	788,055	888,692				
<b><u>Operating Metrics</u></b>							
ROAE (Consolidated)	4.98%	7.29%	13.02%				
ROAA (Consolidated)	0.32%	0.41%	0.84%				
Double leverage ratio(inc. preferred stock)	122%	118%	118%				
<b><u>Capital Adequacy Metrics</u></b>							
Capital Adequacy Ratio	127%	129%	136%				

## Notes:

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<b>Cathay Life</b>				<b>FY24/ FY23</b>			<b>4Q24/ 4Q23</b>
<b>(NT\$MN)</b>				<b>% Chg</b>			<b>% Chg</b>
<b>Income Statement Data (Consolidated)</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>		<b>4Q23</b>	<b>4Q24</b>	
Net written premium	410,186	401,229	430,672	7%	117,621	129,722	10%
Net earned premium	409,196	400,118	428,935	7%	116,533	128,552	10%
Reinsurance commission earned	527	424	318	-25%	402	256	-36%
Fee income	10,804	11,728	13,542	15%	3,337	3,640	9%
Recurring investment income	242,608	259,730	272,669	5%	63,545	66,790	5%
Gain on disposal of investment							
Realized gain (loss)-Equity	23,289	40,782	114,260	180%	7,933	20,459	158%
Realized gain (loss)-Debt	5,572	4,158	1,139	-73%	429	395	-8%
Gain on investment property	2,735	(70)	976	1496%	133	(948)	-810%
FX and others, net	(2,907)	(52,426)	(87,502)	-67%	(32,310)	(34,295)	-6%
Investment income, net	271,296	252,174	301,542	20%	39,730	52,401	32%
Other operating income	8,726	1,468	1,550	6%	311	313	1%
Separate account revenues	(933)	56,586	67,117	19%	14,143	11,867	-16%
Net claims payment	(398,511)	(429,157)	(475,850)	11%	(116,799)	(131,015)	12%
Changes in liability reserves	(188,389)	(147,994)	(112,991)	-24%	(44,394)	(34,327)	-23%
Acquisition and commission expense	(30,977)	(33,700)	(38,537)	14%	(7,060)	(10,647)	51%
Other operating costs	(6,729)	(6,358)	(8,486)	33%	(1,702)	(2,491)	46%
Financial cost	(3,817)	(4,802)	(7,418)	54%	(1,362)	(2,302)	69%
Separate account expense	933	(56,586)	(67,117)	19%	(14,143)	(11,867)	-16%
Operating expense	(32,301)	(27,981)	(32,240)	15%	(7,977)	(9,140)	15%
Net non-operating income	1,859	2,755	2,538	-8%	639	773	21%
Income taxes	(7,513)	(1,907)	(5,624)	195%	4,446	3,821	-14%
Net income	34,169	16,766	67,280	301%	(13,895)	(166)	99%
Net income to parent company	33,667	16,343	66,883	309%	(13,919)	(227)	98%
<b>Balance Sheet Data</b>							
Total assets	8,172,430	8,536,002	9,094,382				
General account	7,517,003	7,808,336	8,303,423				
Separate account	655,427	727,666	790,958				
Reserves for life insurance liabilities	6,794,562	6,919,383	7,146,011				
Total liabilities	7,706,641	7,908,127	8,376,708				
Total shareholders' equity	465,789	627,875	717,673				
Equity attributable to parent company	456,817	618,419	704,497				
<b>Operating Metrics</b>							
First Year Premium(FYP)	129,343	132,871	154,103				
Annualized FYP(APE)	42,434	47,415	57,793				
Expense ratio	12.8%	13.7%	15.7%				
13-M persistency ratio	97.7%	97.3%	97.9%				
25-M persistency ratio	96.6%	95.4%	95.3%				
ROAE	5.66%	3.07%	10.00%				
ROAA	0.42%	0.20%	0.76%				
<b>Capital Adequacy Metrics</b>							
RBC ratio (Standalone)	316%	323%	359%				

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**Cathay United Bank  
 (NT\$MMN)**

<b>Income Statement Data (Consolidated)</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY24/ FY23 % Chg</b>	<b>4Q23</b>	<b>4Q24</b>	<b>4Q24/ 4Q23 % Chg</b>
<b>Operating Income</b>							
Net interest income	48,704	51,743	60,913	18%	13,243	16,046	21%
Net fee income	18,246	20,844	27,973	34%	5,129	6,951	36%
Investment income	6,711	13,476	18,334	36%	1,012	2,739	171%
Other income	1,180	835	602	-28%	218	118	-46%
<b>Net operating income</b>	<b>74,841</b>	<b>86,898</b>	<b>107,822</b>	<b>24%</b>	<b>19,602</b>	<b>25,853</b>	<b>32%</b>
Operating expenses	(38,307)	(45,752)	(51,840)	13%	(12,655)	(14,555)	15%
<b>Pre-provision profit</b>	<b>36,534</b>	<b>41,146</b>	<b>55,982</b>	<b>36%</b>	<b>6,947</b>	<b>11,298</b>	<b>63%</b>
Net provisions for possible losses	(5,524)	(5,077)	(9,211)	81%	(1,869)	(2,697)	44%
<b>Income before taxes</b>	<b>31,010</b>	<b>36,069</b>	<b>46,770</b>	<b>30%</b>	<b>5,078</b>	<b>8,601</b>	<b>69%</b>
Income tax	(5,299)	(7,102)	(8,430)	19%	(1,532)	(1,501)	-2%
<b>Net income</b>	<b>25,712</b>	<b>28,967</b>	<b>38,341</b>	<b>32%</b>	<b>3,546</b>	<b>7,100</b>	<b>100%</b>
<b>Net income to parent company</b>	<b>25,590</b>	<b>28,805</b>	<b>37,780</b>	<b>31%</b>	<b>3,477</b>	<b>6,741</b>	<b>94%</b>
<b>Balance Sheet Data</b>							
Total assets	3,887,031	4,233,701	4,606,285				
Loans, net	2,045,082	2,280,571	2,679,233				
Financial assets	1,268,349	1,403,347	1,234,617				
Total liability	3,645,307	3,957,835	4,306,237				
Deposits	3,246,162	3,543,558	3,848,586				
Financial Debenture Payable	37,147	27,100	12,700				
Total shareholders' equity	241,724	275,866	300,048				
Equity attributable to parent company	237,734	271,931	295,390				
<b>Operating Metrics</b>							
Cost income ratio	51.18%	52.65%	48.08%				
ROAE	10.44%	11.19%	13.31%				
ROAA	0.70%	0.71%	0.87%				
<b>Assets Quality (Standalone)</b>							
NPL	1,510	2,519	2,943				
NPL ratio	0.08%	0.11%	0.11%				
NPL provisions	32,459	36,609	42,528				
Coverage ratio	2150%	1453%	1445%				
<b>Capital Adequacy Metrics (Standalone)</b>							
BIS ratio	15.4%	15.8%	15.2%				
Tier 1 ratio	12.9%	13.7%	13.3%				
CET1 ratio	11.0%	12.0%	11.7%				
<b>LDR (Standalone)</b>							
Total LDR	62.4%	64.1%	69.8%				
TWD LDR	75.4%	79.8%	79.8%				
FX LDR	25.8%	22.5%	34.4%				

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<b>Cathay Century (NT\$MN)</b>				<b>FY24/ FY23</b>			<b>4Q24/ 4Q23</b>
<b>Income Statement Data (Consolidated)</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>% Chg</b>	<b>4Q23</b>	<b>4Q24</b>	<b>% Chg</b>
Premium income	30,266	34,273	38,559	13%	8,958	9,623	7%
Net written premium	22,084	24,022	26,417	10%	6,671	7,006	5%
Net earned premium	21,703	23,448	25,343	8%	6,019	6,606	10%
Reinsurance commission earned	900	1,117	1,230	10%	284	296	4%
Fee income	49	50	54	9%	11	14	24%
Investment	595	948	1,407	48%	(38)	187	597%
Interest income	636	674	859	28%	182	238	31%
Other investment income, net	(41)	275	548	100%	(220)	(51)	77%
Other operating income	157	51	67	30%	(39)	19	150%
Net claims payment	(29,677)	(23,240)	(12,534)	-46%	(3,262)	(3,408)	4%
Changes in liability reserves	(9,709)	8,891	(1,354)	115%	11	(127)	1215%
Commissions and other operating costs	(3,916)	(4,376)	(4,689)	7%	(1,193)	(1,241)	4%
Operating expenses	(4,636)	(5,374)	(6,353)	18%	(1,451)	(1,780)	23%
<b>Operating income</b>	<b>(24,533)</b>	<b>1,514</b>	<b>3,172</b>	<b>109%</b>	<b>344</b>	<b>566</b>	<b>65%</b>
Net non-operating income	8	12	23	92%	12	23	83%
Income taxes	4,904	(281)	(558)	99%	(82)	(155)	89%
Net income	(19,622)	1,246	2,637	112%	275	434	58%
<b>Balance Sheet Data</b>							
Total assets	60,596	55,446	65,503				
Total stockholders' equity	12,800	14,982	17,947				
<b>Operating Metrics</b>							
Gross Combined ratio	196.6%	88.7%	87.3%				
Net Combined ratio	216.2%	101.6%	91.2%				
ROAE	-144.03%	8.97%	16.01%				
ROAA	-35.52%	2.15%	4.36%				
<b>Capital Adequacy Metrics</b>							
RBC ratio (Standalone)	369%	351%	365%				

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