



台新金控  
Taishin Holdings

**2022年第一季 營運說明會**  
**2022年05月04日**

# 公司聲明

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This presentation may include forward looking statements. All statements (other than statements of historical facts) that address activities, events, or developments that Taishin Financial Holding Co. Ltd. (“Taishin”) expects or anticipates will or may occur in the future are forward-looking statements. Taishin’s actual results or developments may differ from those indicated by these forward-looking statements as a result of various factors and uncertainties which are beyond Taishin’s control. In addition, Taishin makes the forward-looking statements referred to herein as of today and undertakes no obligation to update these statements.

# 營運概況

## 1Q22 金控營運概況

- 首季稅後淨利為21億元，去年同期為45億元
- 每股淨值為13.89元，每股稅後盈餘為0.15元，年化股東權益報酬率為4.33%
- 首季營業收入為105億元，較去年同期減少12.1%，主要來自認列彰化銀行之投資收益在會計處理的異動，以及因取得台灣保德信人壽交易合約中之或有價金評價調整
- 資本結構穩建，金控、銀行、證券及人壽資本適足率分別為118.9%、14.5%、343%及299%
- 於今年第一季完成發行無擔保交換公司債募集，總面額為新台幣50億元整

## 1Q22 銀行營運概況

- 淨利息收入57億元，較去年同期成長8.0%，首季NIM為1.14%，放款較去年同期成長8.1%
- 淨手續費收入35億元，較去年同期減少2.3%
- 營業費用為57億元，較去年同期微幅增加0.7%
- 逾放比為0.13%，覆蓋率為989.0%
- 銀行年化股東權益報酬率為7.69%

## 1Q22 非銀行子公司

### 台新證券

- 首季稅後淨利2.1億元，去年同期為4億元
- 截至2022年3月底經紀市占率2.25%，首季淨手續費收入為5.4億元，較去年同期微幅下降1.3%，主要受到台灣及國際股市動盪及台股交易日均量下降所致

### 台新人壽

- 受到投資收益挹注，首季稅後淨利為13億元
- 負債成本由去年同期4.07%，持續下降至3.98%

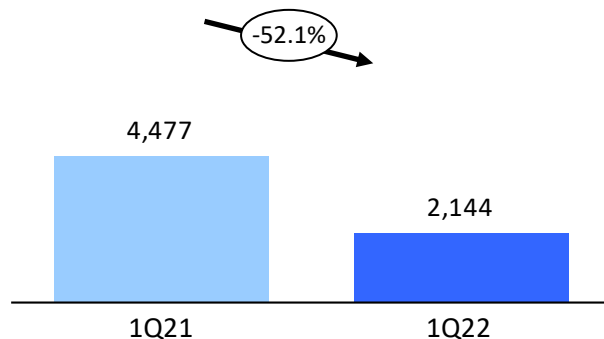
# 目錄

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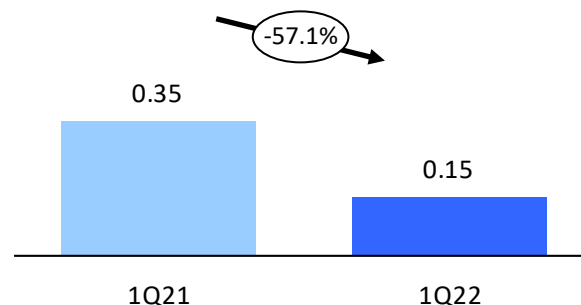
- 2022年第一季金控財務數字
- 2022年第一季銀行獲利動能
- 2022第一季人壽營運概況

# 金控財務數字

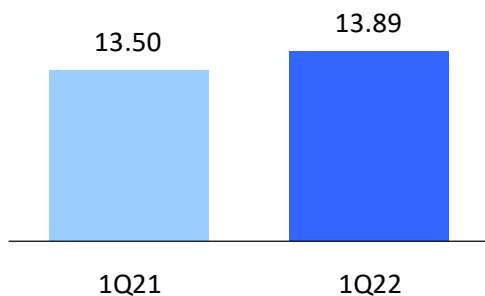
稅後淨利 (NT\$mn)



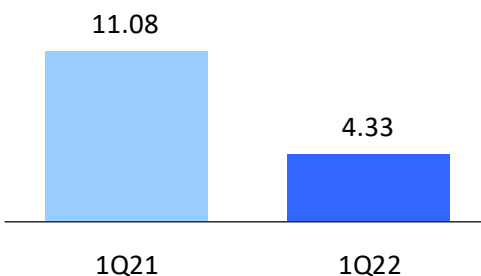
每股盈餘<sup>1</sup> (NT\$)



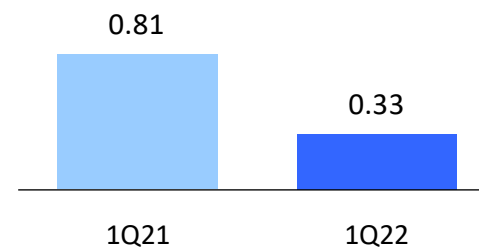
每股淨值<sup>1</sup> (NT\$)



股東權益報酬率<sup>1</sup> (%)



資產報酬率 (%)

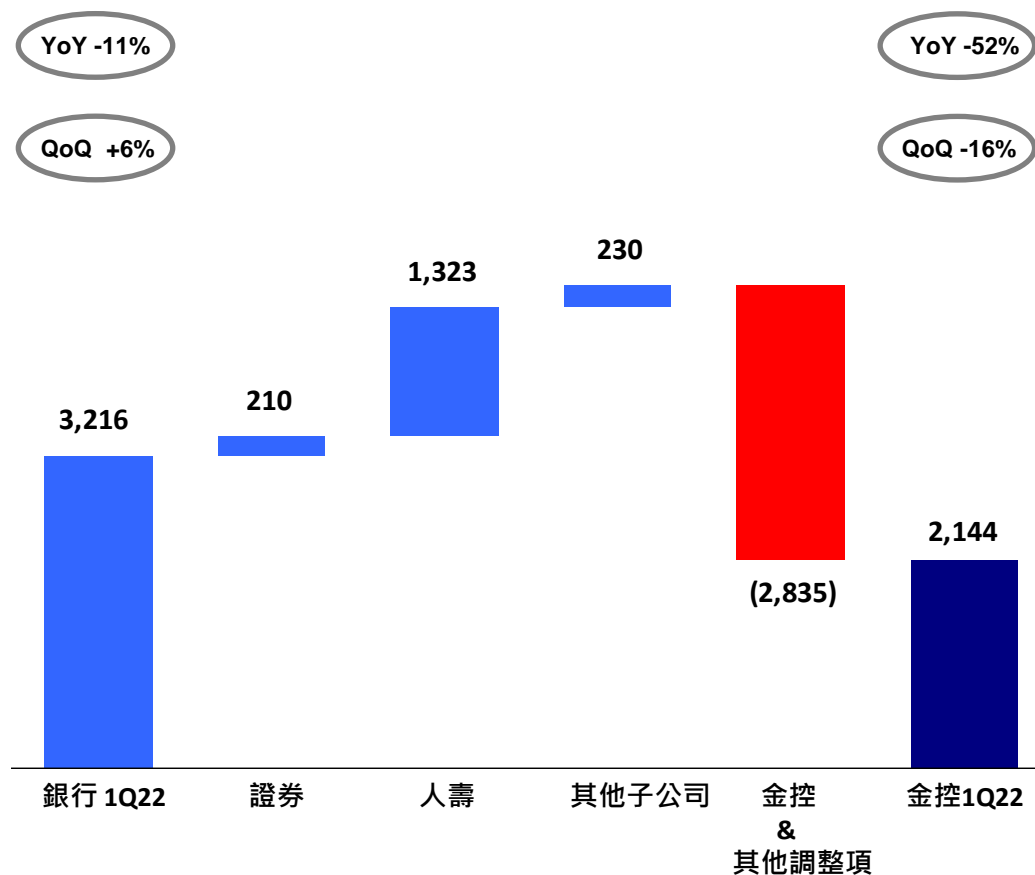


Note

1. EPS, BVPS, and ROE are calculated for common shares only.

# 金控各子公司獲利表現

NT\$mn



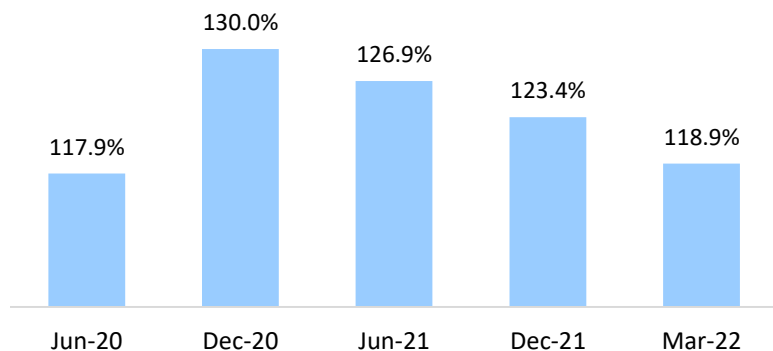
1Q22 各子公司獲利貢獻	%
銀行	150%
證券	10%
人壽	62%
其他	-122%

Note:

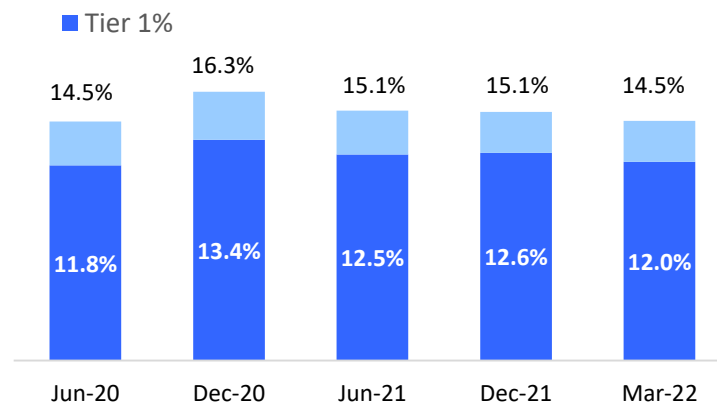
1. "Other subsidiaries" includes Taishin Asset Management, Venture Capital Investment, Securities Investment Advisory, and Securities Investment Trust.
2. "Holdings & other adjustment" includes: (1) FHC's expenses; (2) MTM adjustment of contingent consideration on POT acquisition; (3) adjustments made when compiling consolidated statement.

# 資本適足性比率

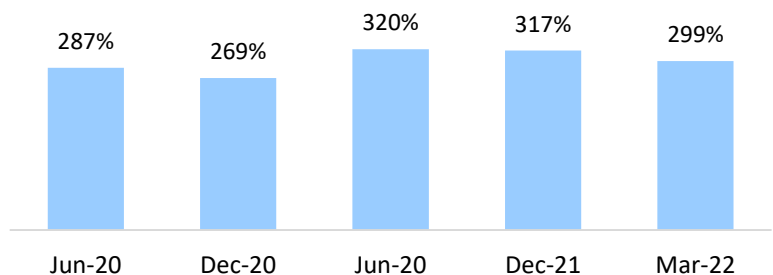
台新金控 (CAR)



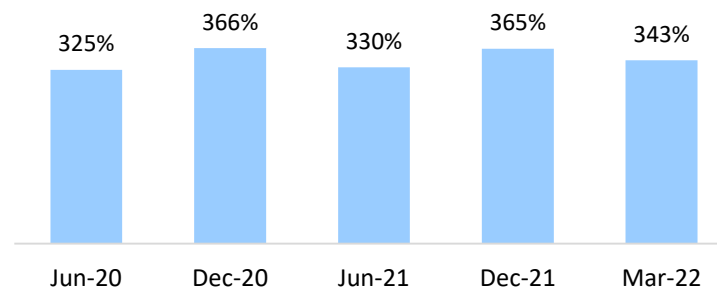
台新銀行 (BIS)



台新人壽 (RBC)



台新證券 (CAR)



Note:

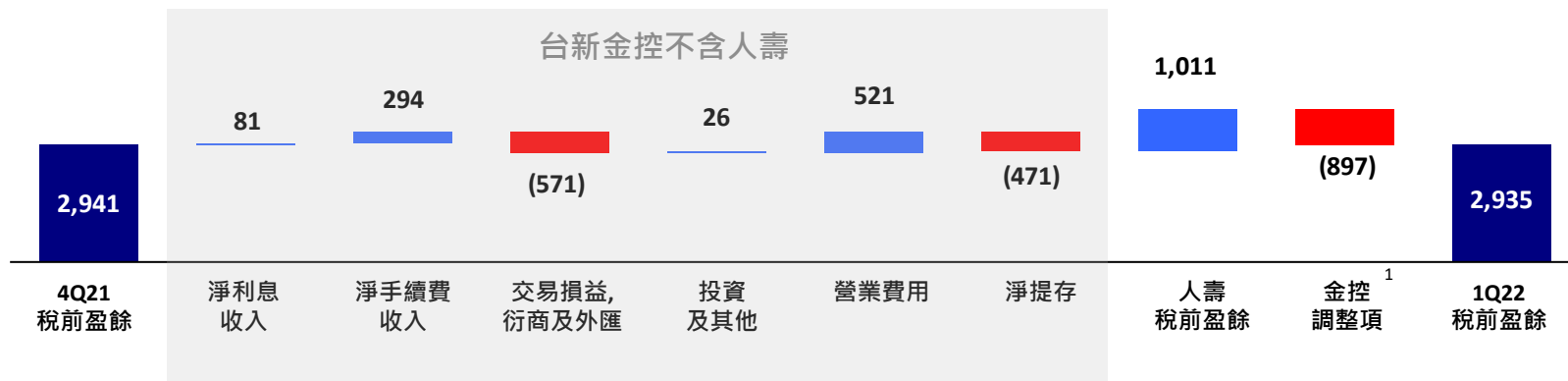
1. Taishin Life began operating as a wholly-owned subsidiary of TFHC in 3Q21. Prudential Life Taiwan's pre-merger financial results for the period up until 2021/6/30 are for reference only.

# 金控盈餘

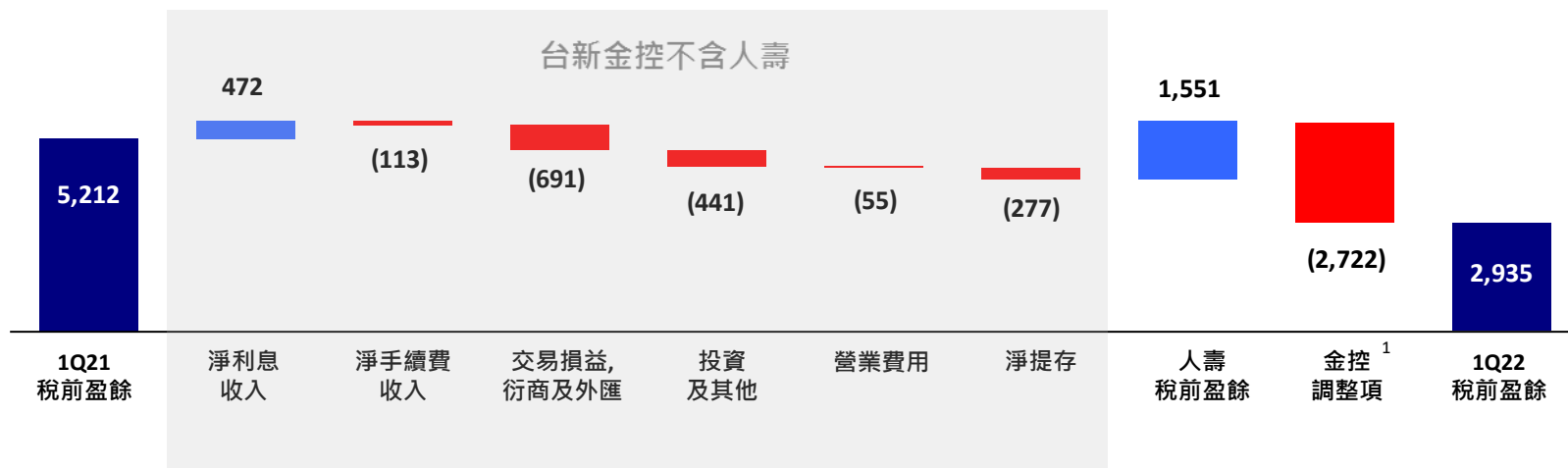
NT\$mn

## 1Q22 vs. 4Q21

■ Better  
■ Worse



## 1Q22 vs. 1Q21



Note :

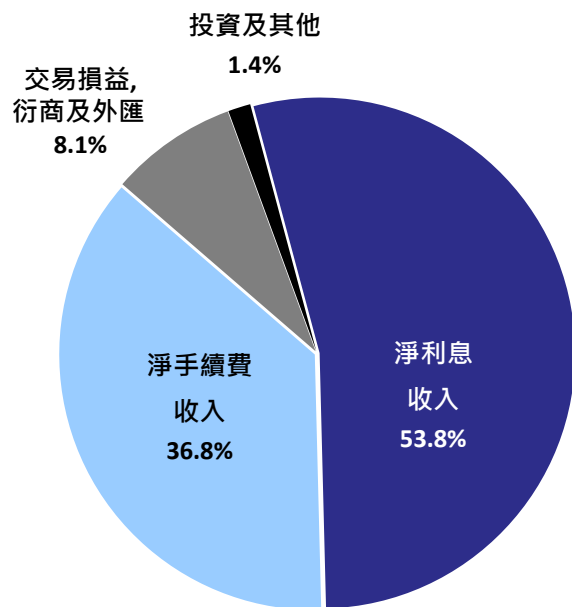
1. "Holdings" mainly consists of MTM adjustment of contingent consideration on POT acquisition and fair value amortization stemming from consolidating Taishin Life operations.



# 金控淨收益結構(不含人壽)

## 金控淨收益結構

1Q22 淨收益 : NT\$11.2bn, YoY-6.5%

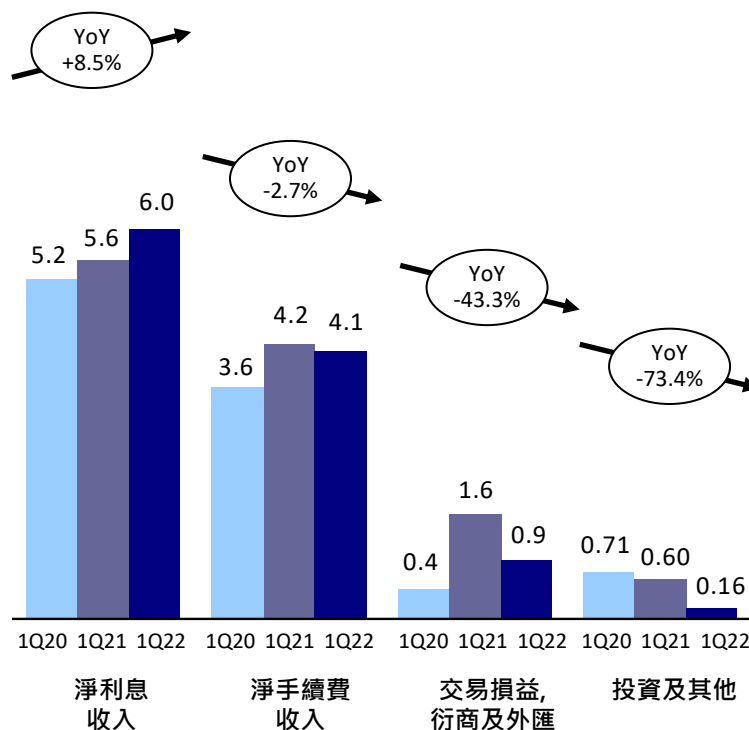


Note:.

1.YoY : 1Q22 vs. 1Q21.

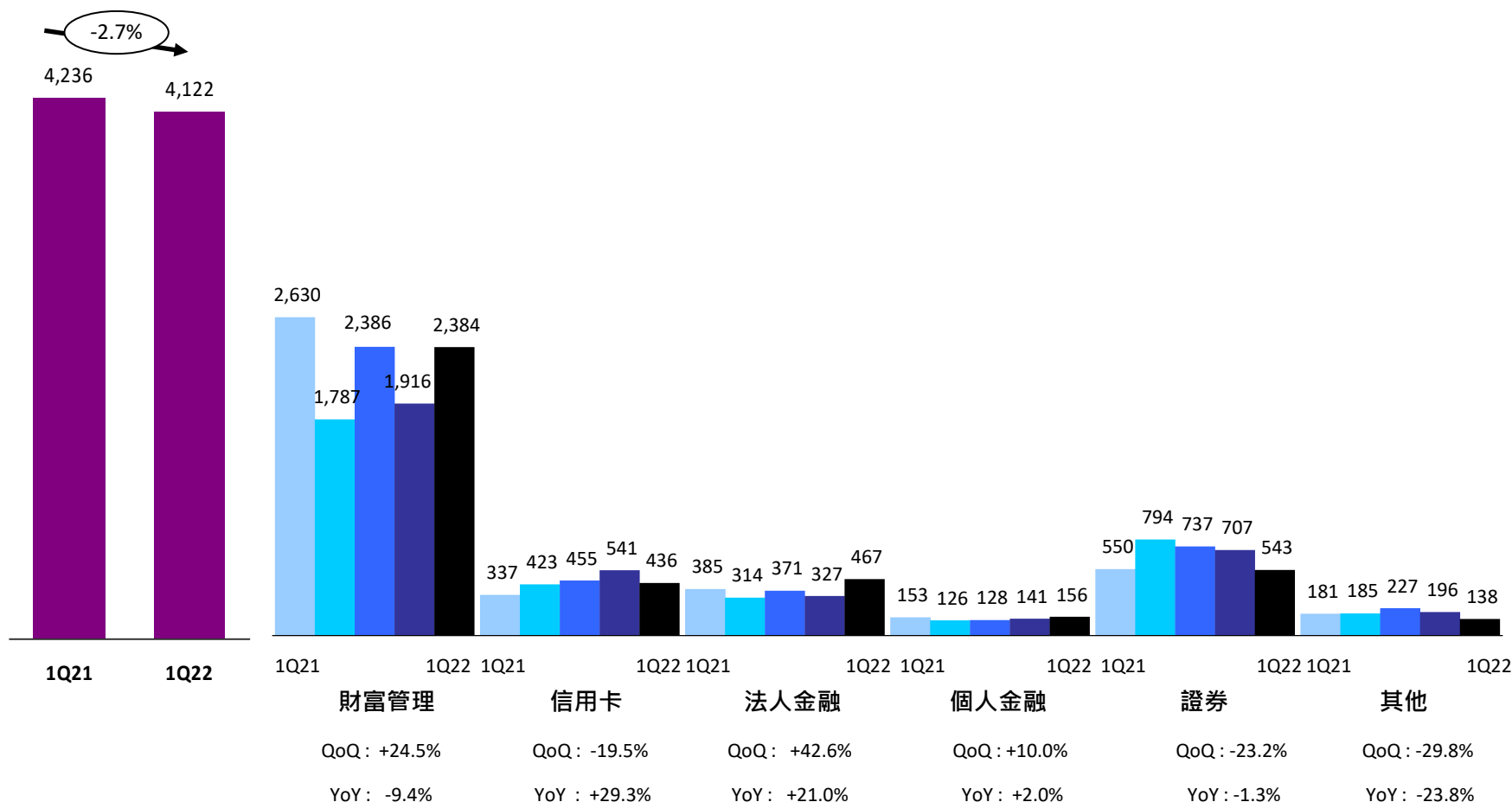
## 過去三年同期比較

NT\$bn



# 金控淨手續費收入(不含人壽)

NT\$mn



Note:  
1. YoY : 1Q22 vs. 1Q21.

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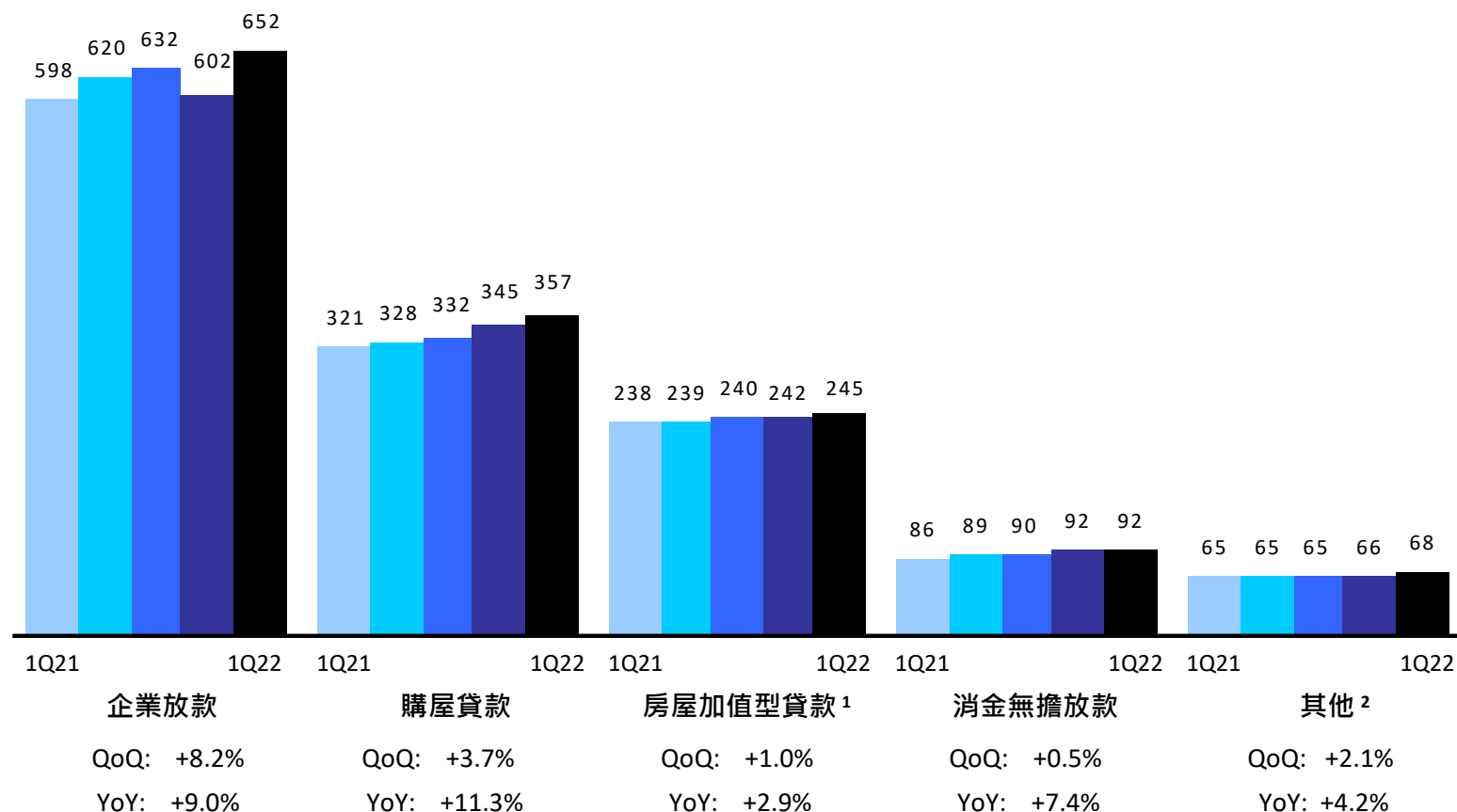
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- 2022年第一季金控財務數字
- 2022年第一季銀行獲利動能
- 2022第一季人壽營運概況

# 放款穩定成長

NT\$bn

1Q22 總放款餘額 : NT\$1,413bn, QoQ +4.9%, YoY +8.1%



Note:

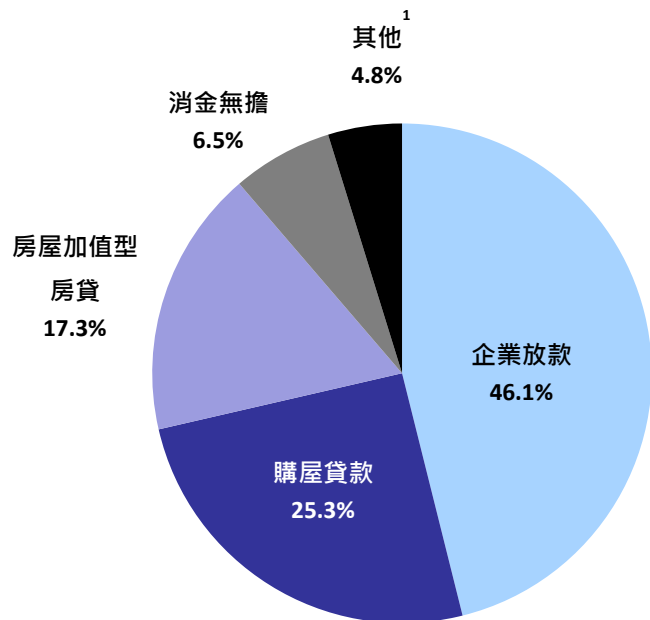
1. Home Equity loan is in first-lien position on the property.

2. "Others" includes auto loans, second mortgage, retail SME, and other consumer products.

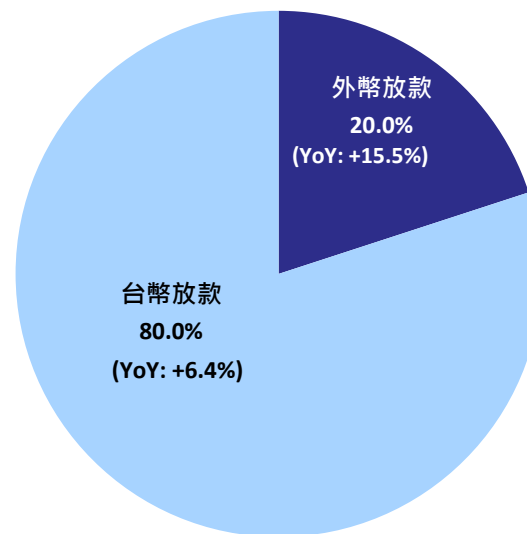
3. YoY: 1Q22 vs. 1Q21.

# 放款結構

產品別



幣別

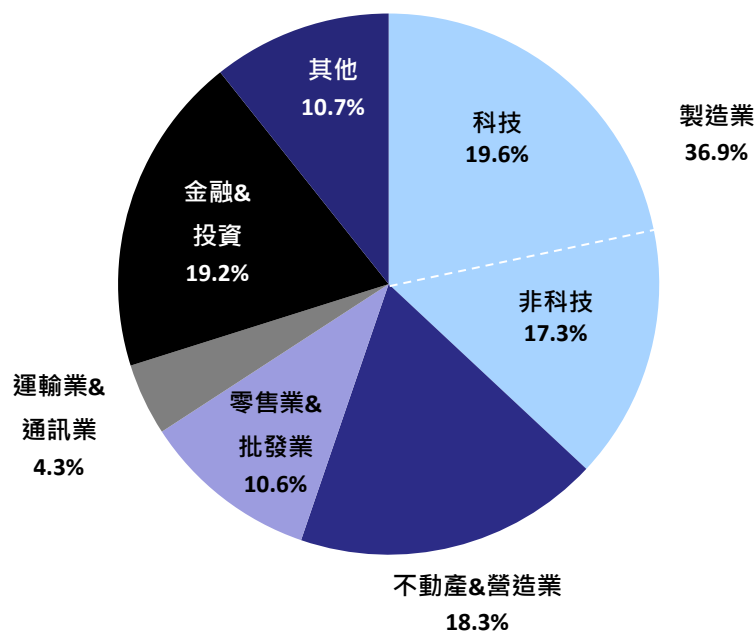


Note:

1. "Others" includes auto loans, second mortgages, retail SME, and other consumer products.
2. The numbers are presented as the end balance of 1Q22.
3. YoY : 1Q22 vs. 1Q21

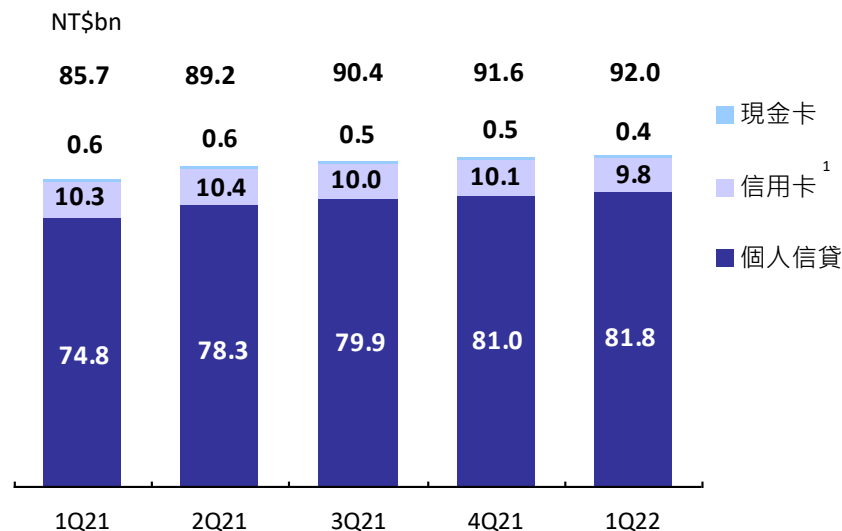
# 法金授信及消金無擔放款明細

法金授信產業分布



消金無擔放款

	QoQ	YoY
個人信貸	+1.0%	+9.3%
信用卡 <sup>1</sup>	-3.1%	-4.6%
現金卡	-9.6%	-33.0%
消金無擔放款	+0.5%	+7.4%



Note:

1. "Credit card" includes credit card revolving and credit card loan.

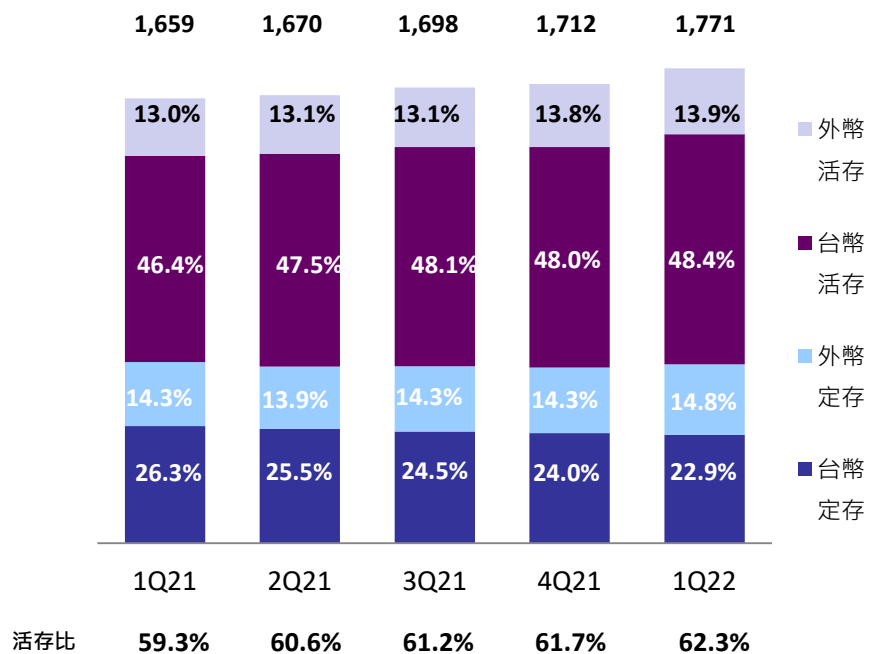
2. YoY : 1Q22 vs. 1Q21

# 存款結構

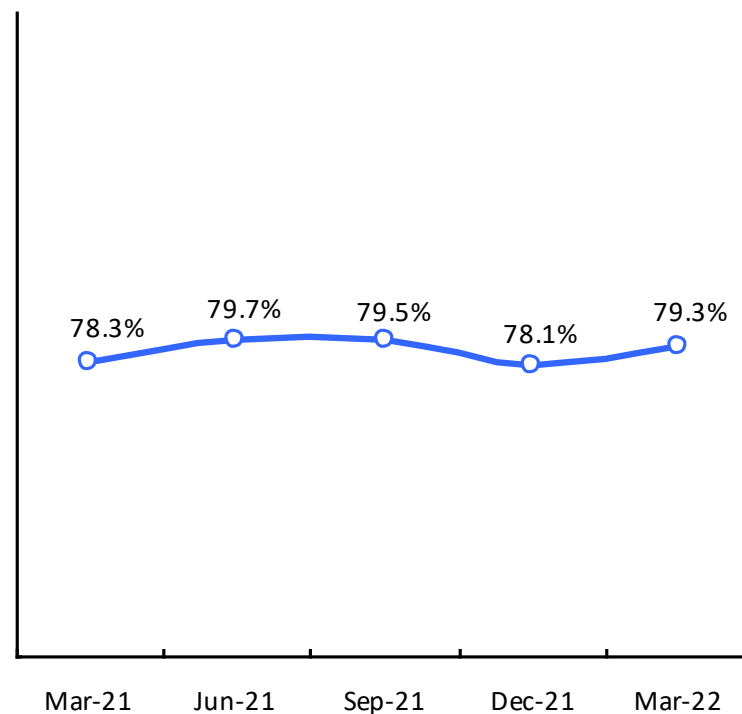
存款結構 (%)

NT\$bn

QoQ: +3.4%  
YoY: +6.8%

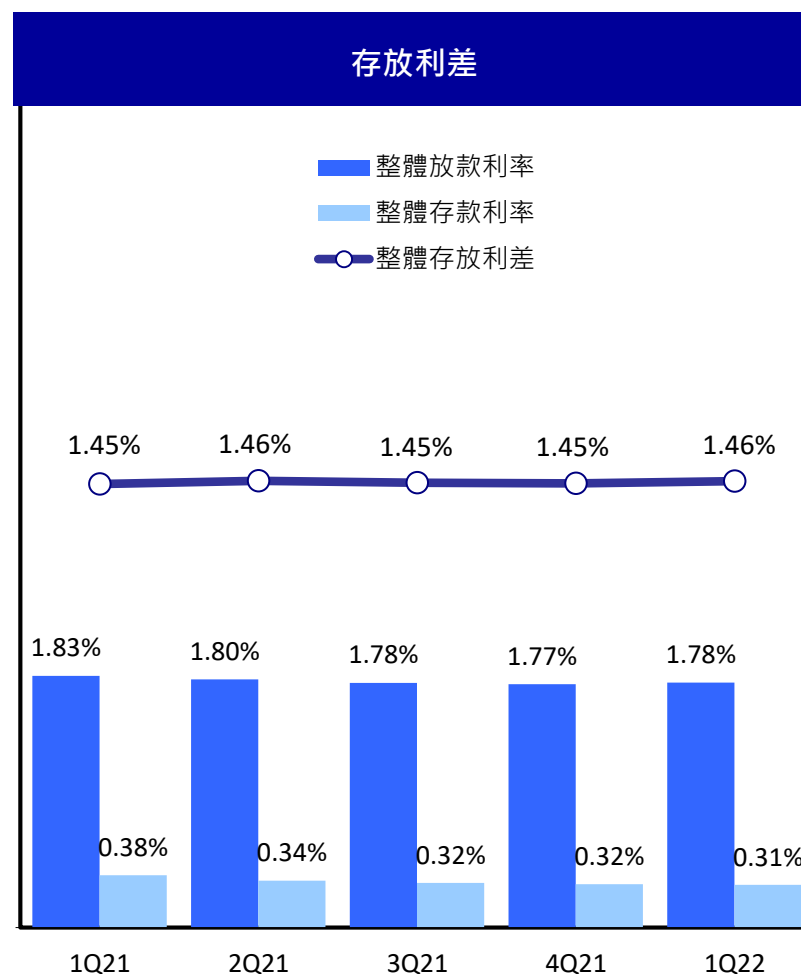
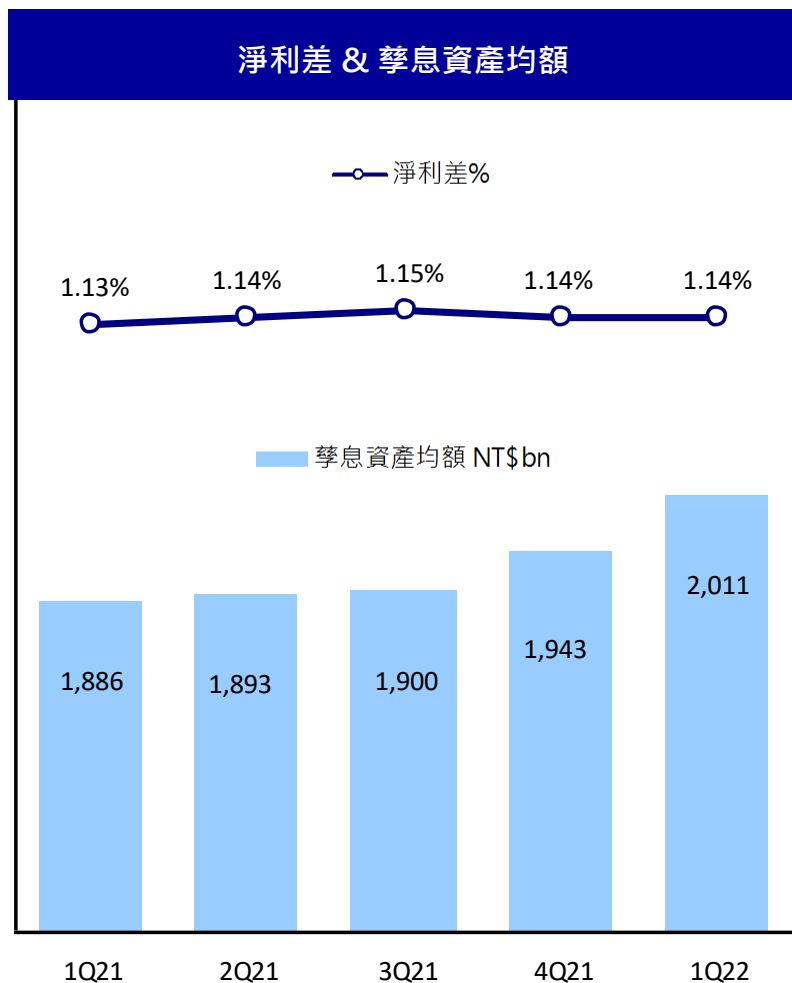


存放比 (%)<sup>1</sup>



1. Calculation of loan-to-deposit ratio is based on the regulator's definition.

# 淨利差及存放利差



Note:

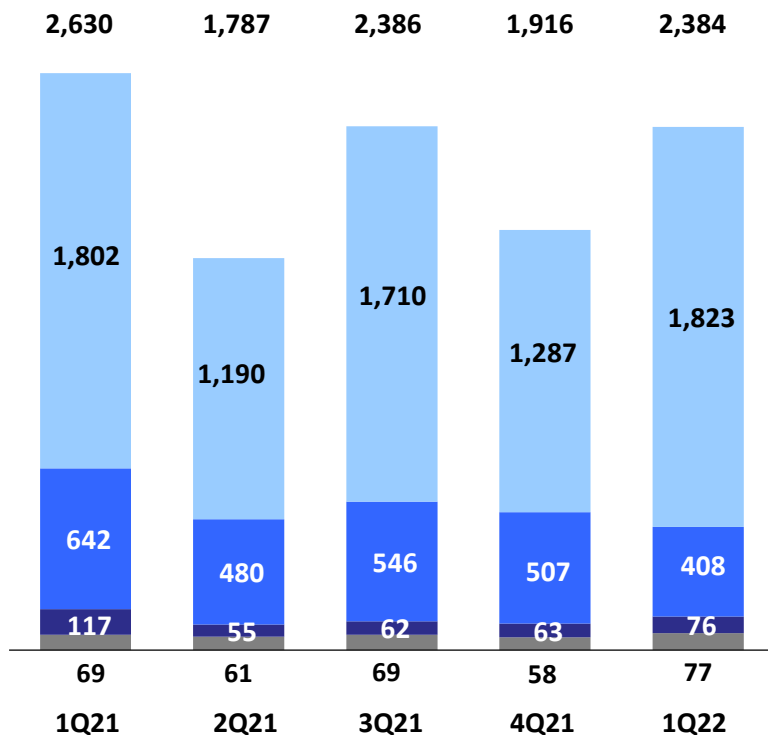
1. NIM & Spread figures are quarterly averages.



# 財富管理手續費收入

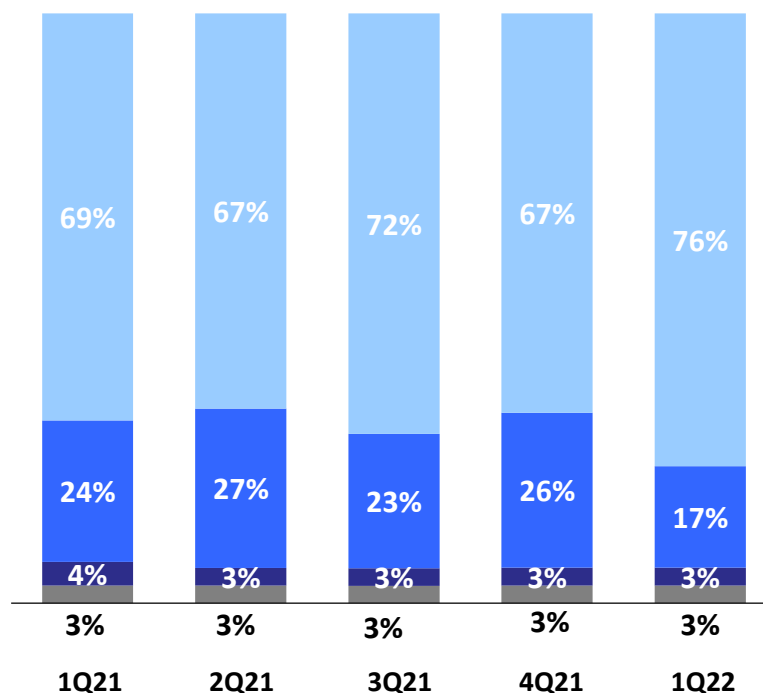
財富管理手續費收入 (NT\$mn)

- 信託,保管及其他
- 結構型及證券商品
- 基金
- 保險



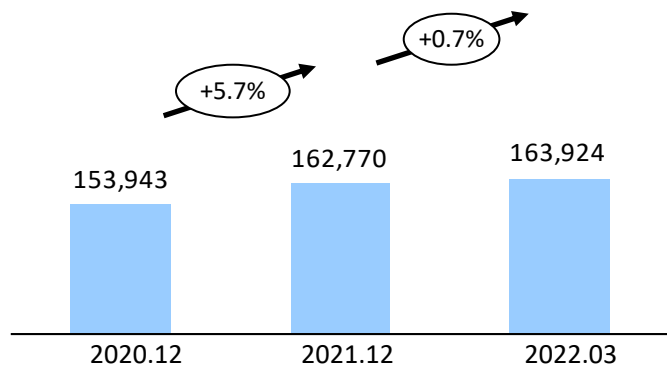
財富管理手續費收入組合 (%)

- 信託,保管及其他
- 結構型及證券商品
- 基金
- 保險



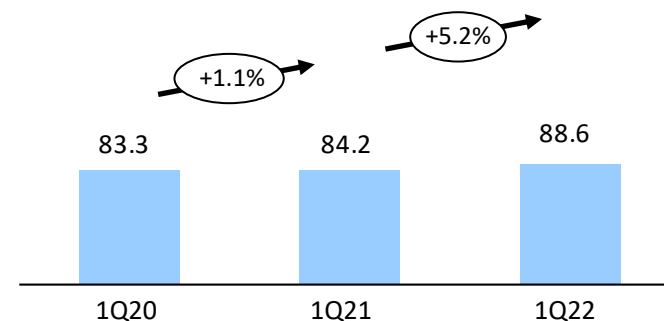
# 信用卡業務

收單家數



簽帳金額

NT\$bn

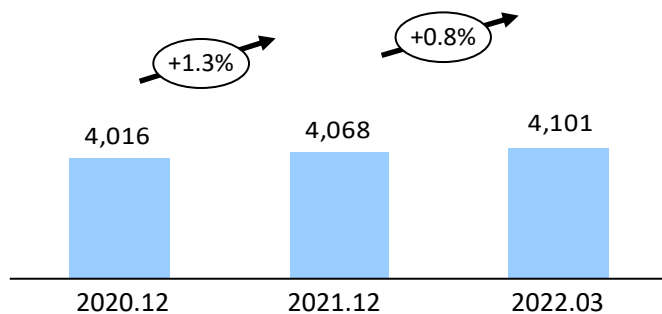


Note

1. Total spending excludes cash advance.

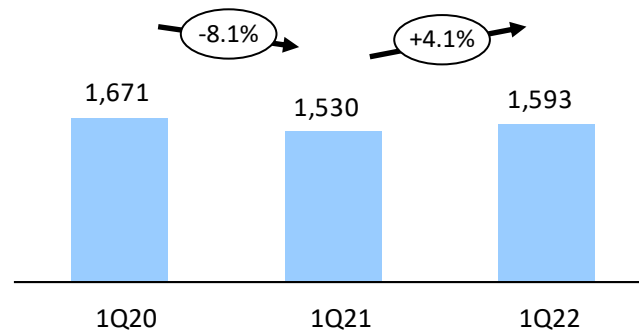
有效卡數

thousands



毛手續費收入

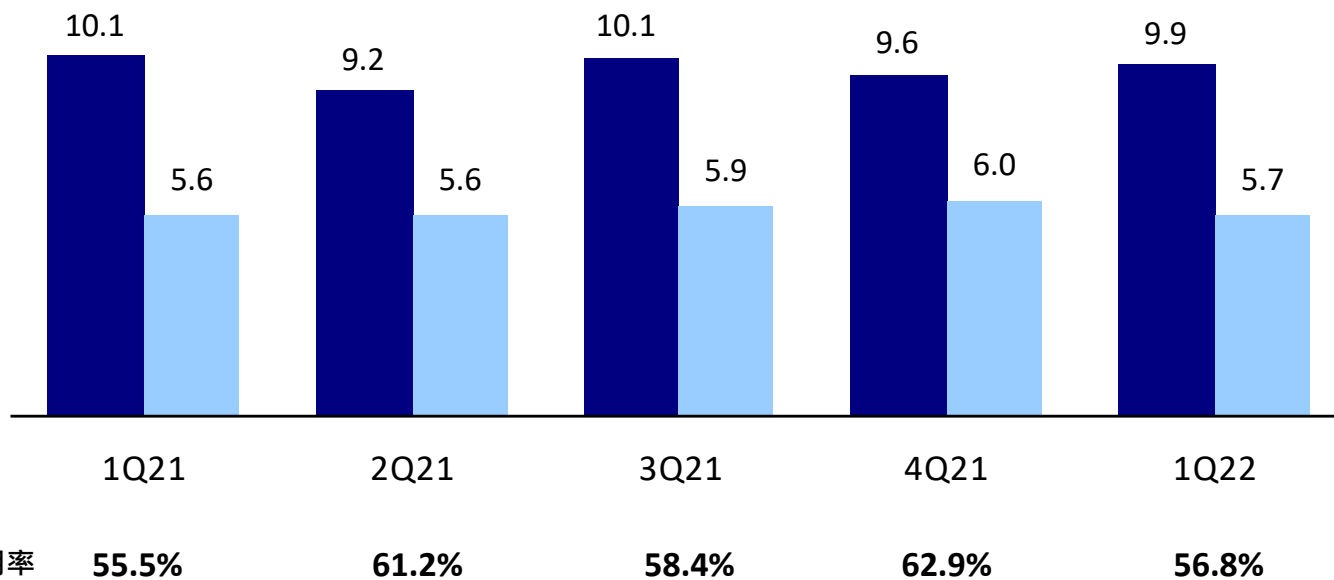
NT\$mn



# 營業費用率

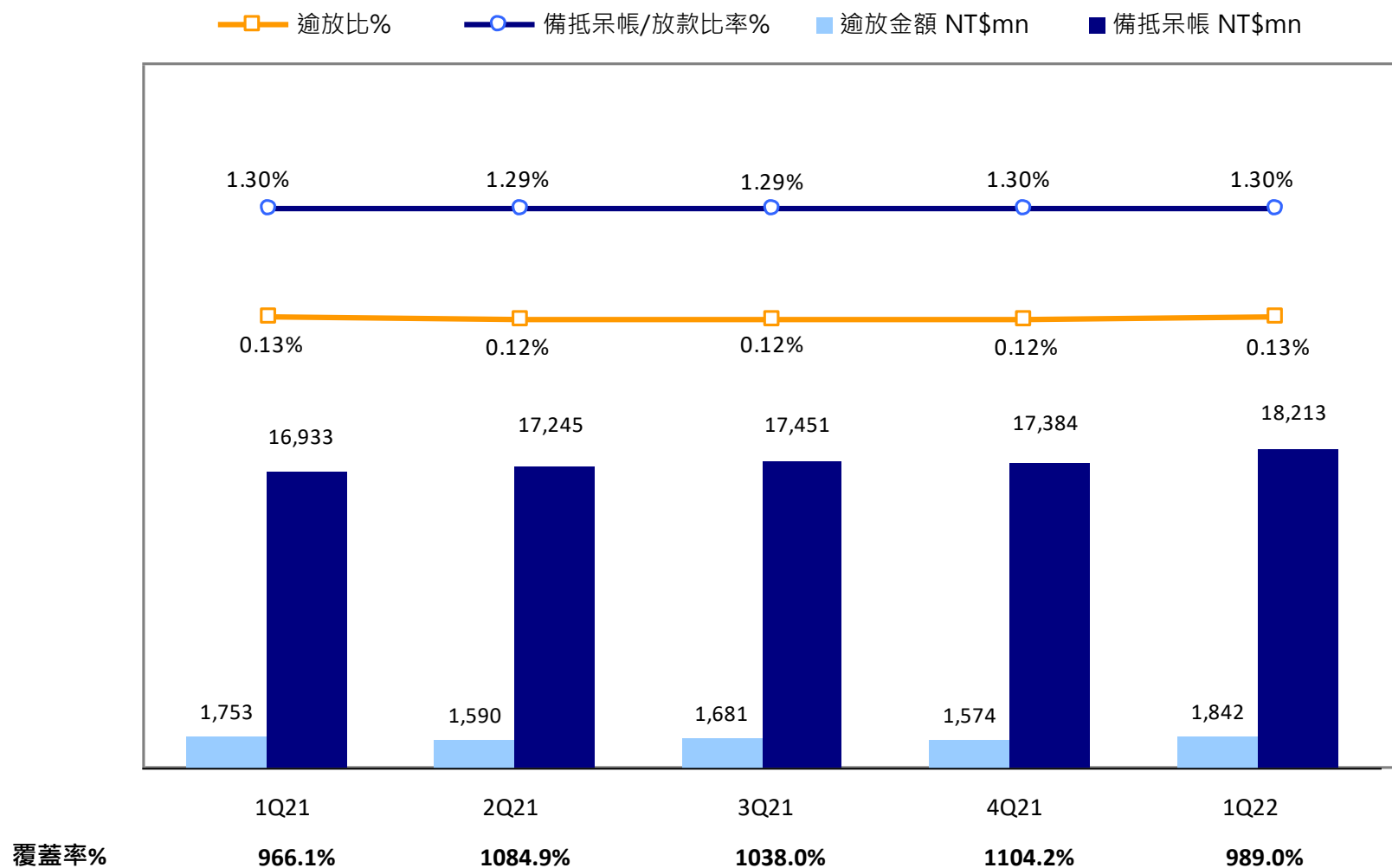
NT\$bn

■ 營業收入    ■ 營業費用



Note: The analysis is based on adjusted numbers excluding one-time items.

# 逾放比及覆蓋率



Note: NPL%, coverage%, NPL amount, and reserve amount exclude A/R.

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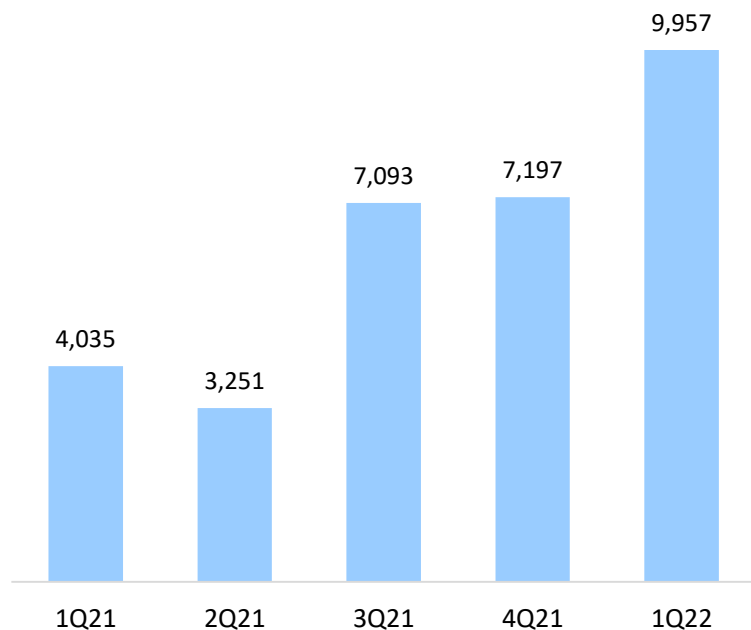
- 2022年第一季金控財務數字
- 2022年第一季銀行獲利動能
- 2022第一季人壽營運概況

# 總保費收入及初年度保費收入

## 總保費收入

NT\$mn

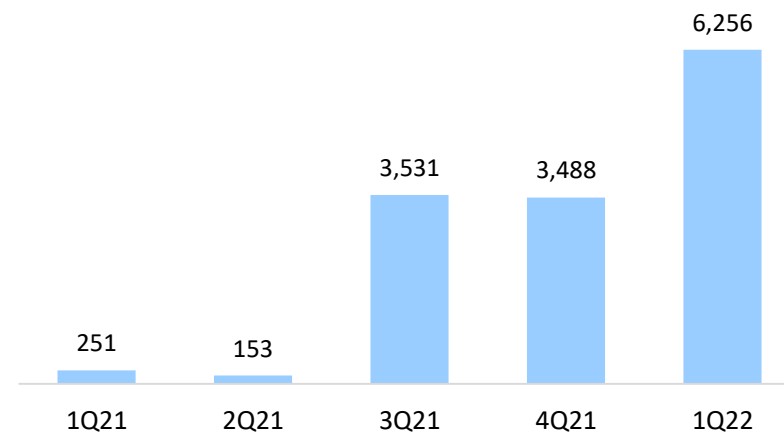
QoQ : +38.3%  
YoY : +146.7%



## 初年度保費收入

NT\$mn

QoQ : +79.3%  
YoY : +2394.2%

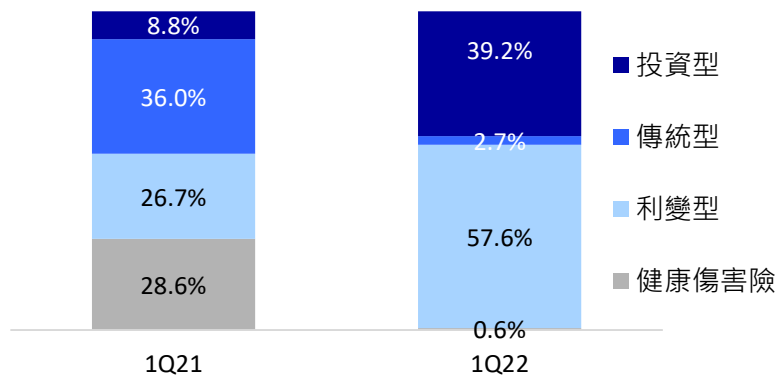


Note:

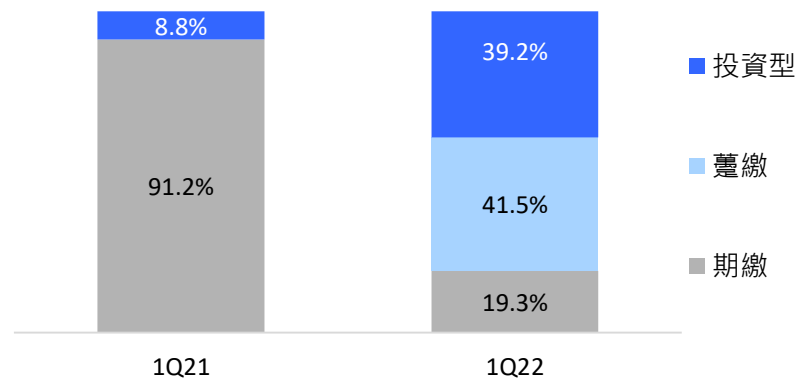
1. YoY : 1Q22 vs. 1Q21
2. Taishin Life began operating as a wholly-owned subsidiary of TFHC in 3Q21. Prudential Life Taiwan's pre-merger financial results for the period up until 2021/6/30 are for reference only.

# 初年度保費收入

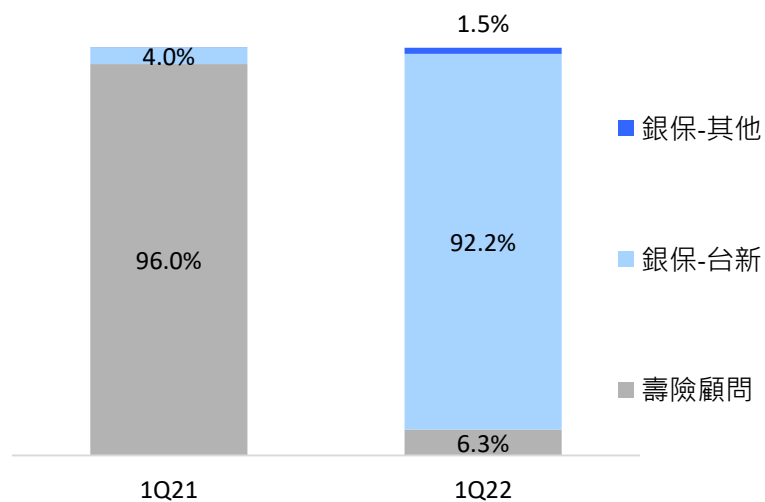
## 初年度保費收入 – 產品別



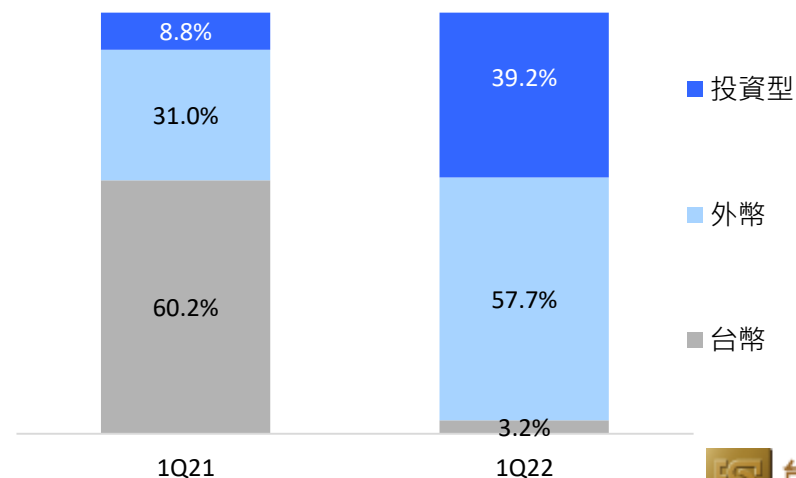
## 初年度保費收入 – 繳別



## 初年度保費收入 – 通路別



## 初年度保費收入 – 幣別組合



Note:

1. Taishin Life began operating as a wholly-owned subsidiary of TFHC in 3Q21. Prudential Life Taiwan's pre-merger financial results for the period up until 2021/6/30 are for reference only.

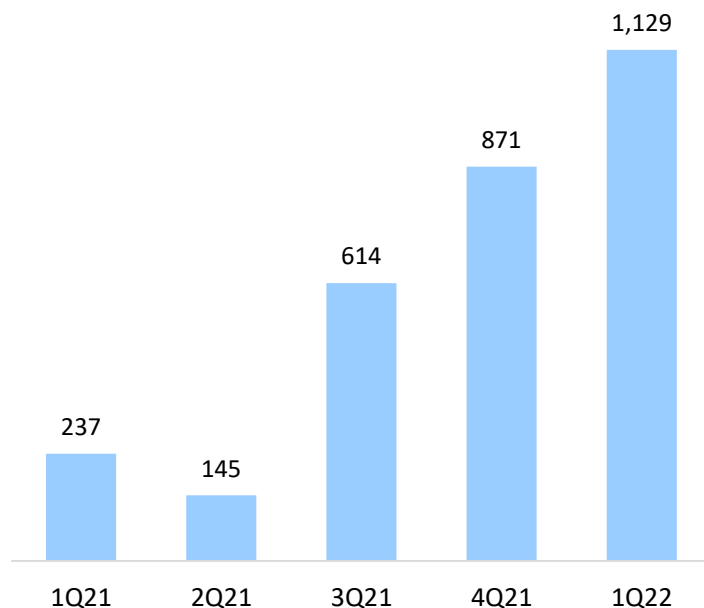
# 初年度等價保費收入

## 初年度等價保費收入

NT\$mn

QoQ: +29.7%

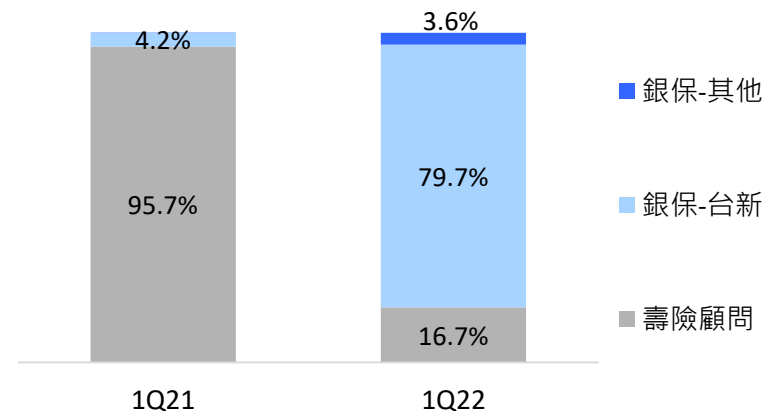
YoY: +377.3%



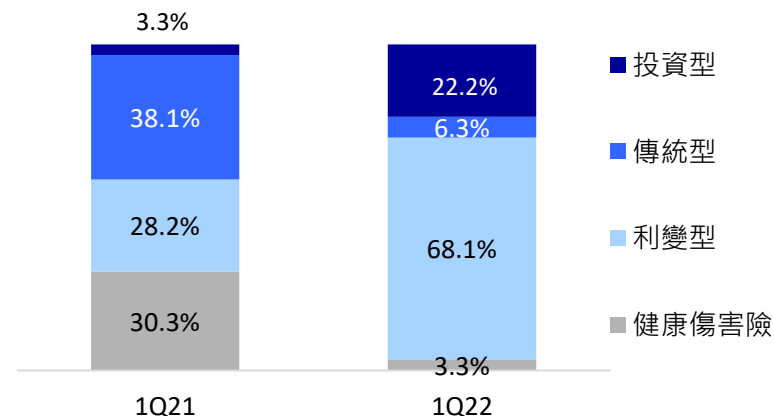
Note:

1. Taishin Life began operating as a wholly-owned subsidiary of TFHC in 3Q21. Prudential Life Taiwan's pre-merger financial results for the period up until 2021/6/30 are for reference only.

## 初年度等價保費收入 – 通路別



## 初年度等價保費收入 – 產品別

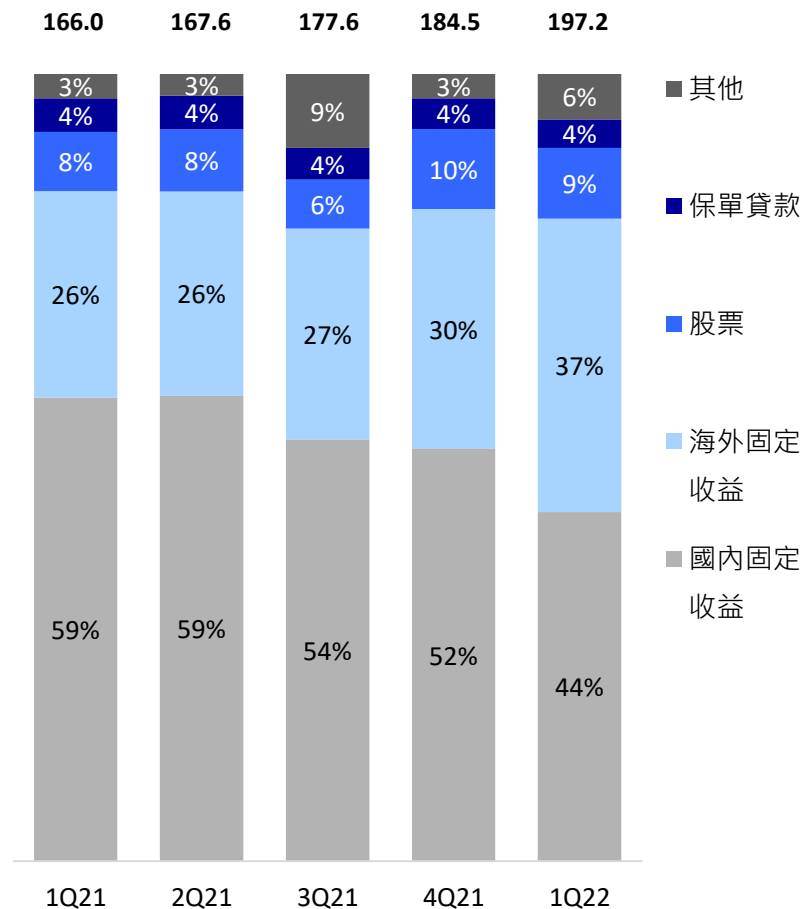




# 人壽投資組合

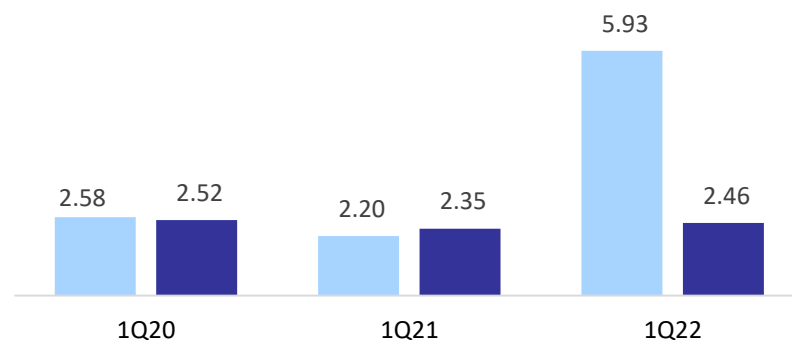
## 投資組合

NT\$bn

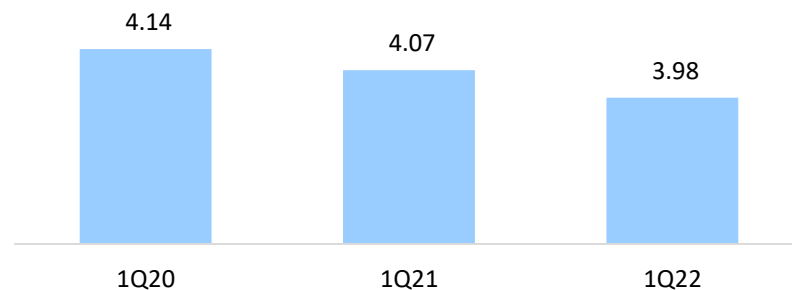


## 總投資報酬率及經常性報酬率 (%)

■ 總投資報酬率 ■ 經常性報酬率



## 負債成本 (%)



Note:

1. Taishin Life began operating as a wholly-owned subsidiary of TFHC in 3Q21. Prudential Life Taiwan's pre-merger financial results for the period up until 2021/6/30 are for reference only.

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# 附錄

# Balance Sheet of Taishin Holding and its subsidiaries as of March 31, 2022

NT\$mn	Taishin Bank (Consolidated)	Taishin Securities (Consolidated)	Taishin Life	Others Subsidiaries	Holding & Other Adjustments	Taishin Holding (Consolidated)
<b>Assets</b>						
Cash & due from banks	111,617	1,386	8,139	2,400	(6,755)	116,787
Securities, net	578,686	26,225	177,956	3,647	60,346	846,860
Loans, net	1,385,954	0	7,182	0	0	1,393,136
A/R, net	139,327	22,089	2,167	13,318	(377)	176,524
Long-term investment, net	83	16	264	167	(175)	355
Land, premises and equipments, net	17,655	799	1,930	211	1,738	22,333
Others	35,822	5,078	30,855	3,499	3,087	78,341
<b>Total Assets</b>	<b>2,269,144</b>	<b>55,593</b>	<b>228,493</b>	<b>23,242</b>	<b>57,864</b>	<b>2,634,336</b>
<b>Liabilities</b>						
Deposits	1,753,009	0	0	0	(13,762)	1,739,247
Other Liabilities	348,557	45,132	216,039	14,697	69,947	694,372
<b>Total Liabilities</b>	<b>2,101,566</b>	<b>45,132</b>	<b>216,039</b>	<b>14,697</b>	<b>56,185</b>	<b>2,433,619</b>
<b>Minority interests</b>	<b>143</b>	<b>0</b>	<b>0</b>	<b>10</b>	<b>(122)</b>	<b>31</b>
<b>Total Stockholders' equity (incl. non-controlling)</b>	<b>167,578</b>	<b>10,461</b>	<b>12,454</b>	<b>8,545</b>	<b>1,679</b>	<b>200,717</b>
<b>Total liabilities and stockholders' equity</b>	<b>2,269,144</b>	<b>55,593</b>	<b>228,493</b>	<b>23,242</b>	<b>57,864</b>	<b>2,634,336</b>

# P&L of Taishin Holding and its subsidiaries for the period ended March 31, 2022

NT\$mn	Taishin Bank (Consolidated)	Taishin Securities (Consolidated)	Taishin Life	Others Subsidiaries	Holding & Other Adjustments	Taishin Holding (Consolidated)
<b>Operating income</b>						
Net interest income	5,707	132	995	315	(431)	6,718
Net fee income	3,453	501	(606)	201	(63)	3,486
Insurance business income, net of reserves, claims, payments, etc <sup>1</sup>	0	0	(116)	0	238	122
Long-term investment income	4	(1)	0	1	0	4
Net trading income(loss) & Derivatives & FX	685	158	938	61	(2,652)	(810)
Others income(loss) <sup>2</sup>	98	26	861	85	(53)	1,017
<b>Total operating income</b>	9,947	816	2,072	663	(2,961)	10,537
<b>Operating expenses</b>	(5,650)	(586)	(520)	(348)	59	(7,045)
<b>Credit loss provisions, net</b>	(517)	0	(1)	(38)	(1)	(557)
<b>Income before income tax</b>	3,780	230	1,551	277	(2,903)	2,935
<b>Net income</b>	3,216	210	1,323	229	(2,837)	2,141

1. Includes premium income, insurance claims and payment, insurance reserve, reinsurance expense, underwriting expense and other expense.

2. Includes Taishin Life's foreign exchange reserve.

# Taishin FHC – Financial Summary (Consolidated)

NT\$m, except for percentages

Income Statement Data	Full-Year Comparison				Quarterly Comparison		
	2019	2020	2021	change	1Q21	1Q22 <sup>4</sup>	change
Interest income	37,210	33,902	32,637	-3.7%	7,747	8,773	13.2%
Interest expense	(17,621)	(12,243)	(8,277)	-32.4%	(2,188)	(2,055)	-6.1%
Net interest income	19,589	21,659	24,360	12.5%	5,559	6,718	20.8%
Net fee income	12,936	13,995	15,434	10.3%	4,229	3,486	-17.6%
Insurance business income, net of reserves, claims, payments, etc	-	-	(752)	-	-	122	-
Other income <sup>1</sup>	11,117	8,491	12,960	52.6%	2,197	211	-90.4%
Total revenue	43,642	44,145	52,002	17.8%	11,985	10,537	-12.1%
Operating expense	(24,753)	(25,853)	(28,300)	9.5%	(6,494)	(7,045)	8.5%
Provisions, net	(2,615)	(1,861)	(546)	-70.7%	(279)	(557)	99.6%
Income before income Tax	16,274	16,431	23,156	40.9%	5,212	2,935	-43.7%
Tax expense	(1,788)	(1,942)	(2,857)	47.1%	(738)	(794)	7.6%
Net Income	14,486	14,489	20,299	40.1%	4,474	2,141	-52.1%
Net Income to parent company	14,488	14,493	20,312	40.1%	4,477	2,144	-52.1%
Net Income to non-controlling interests	(2)	(4)	(13)	225.0%	(3)	(3)	-
EPS(NT\$) <sup>2</sup>	1.11	1.12	1.63	45.5%	0.35	0.15	-57.1%
<b>Balance Sheet Data</b>							
Total assets	2,030,941	2,196,059	2,512,560	14.4%	2,236,710	2,634,336	17.8%
Shareholders' equity(incl. non-controlling)	179,017	186,109	198,101	6.4%	189,530	200,717	5.9%
Shareholders' equity-common Stock	137,069	144,305	156,310	8.3%	147,295	158,495	7.6%
<b>Summary Ratios</b>							
Equity/Assets	8.81%	8.47%	7.88%		8.47%	7.62%	
Return on average assets	0.76%	0.69%	0.86%				
Return on average equity <sup>3</sup>	9.54%	9.05%	12.34%				

Note

1. Includes Taishin Life's foreign exchange reserve.

2. EPS has been retroactively adjusted with 4.54% of stock dividend in September 2021.

3. Common shares only.

4. Preliminary figures.

# Taishin Bank – Financial Summary

NT\$m, except for percentages

Income Statement Data	Full-Year Comparison				Quarterly Comparison		
	2019	2020	2021	Change	1Q21	1Q22 <sup>6</sup>	Change
Interest income	35,420	32,084	29,096	-9.3%	7,215	7,475	3.6%
Interest expense	(16,489)	(11,195)	(7,199)	-35.7%	(1,933)	(1,768)	-8.5%
Net interest income	18,931	20,889	21,897	4.8%	5,282	5,707	8.0%
Net fee income	11,496	12,093	12,490	3.3%	3,534	3,453	-2.3%
Other income <sup>1</sup>	7,384	5,385	4,523	-16.0%	1,299	787	-39.4%
Total revenue	37,811	38,367	38,910	1.4%	10,115	9,947	-1.7%
Operating expense	(22,058)	(22,546)	(23,150)	2.7%	(5,609)	(5,650)	0.7%
Net provisions <sup>1</sup>	(2,330)	(1,706)	(391)	-77.1%	(249)	(518)	108.0%
Income before income tax	13,423	14,115	15,368	8.9%	4,257	3,779	-11.2%
Net income	11,819	12,190	13,137	7.8%	3,610	3,216	-10.9%
<b>Balance Sheet Data</b>							
Gross loan <sup>2</sup>	1,155,330	1,260,733	1,337,928	6.1%	1,298,754	1,404,825	8.2%
Credit revolving loans	11,120	10,453	10,066	-3.7%	10,209	9,756	-4.4%
NPL	1,995	1,920	1,574	-18.0%	1,753	1,842	5.1%
Allowance for loan losses	16,253	16,425	17,384	5.8%	16,933	18,213	7.6%
Total assets	1,931,947	2,085,344	2,157,137	3.4%	2,119,513	2,269,144	7.1%
Deposits <sup>3</sup>	1,438,758	1,612,660	1,693,855	5.0%	1,637,141	1,753,009	7.1%
Shareholders' equity	153,591	162,331	166,854	2.8%	164,756	167,578	1.7%
<b>Summary Ratios</b>							
Loan-to-Deposit Spread	1.69%	1.50%	1.45%		1.45%	1.45%	
Net interest margin	1.22%	1.17%	1.14%		1.13%	1.14%	
Net fee income / Total revenue	30.4%	31.5%	32.1%		34.9%	34.7%	
Cost-to-Income ratio	58.3%	58.8%	59.5%		55.5%	56.8%	
NPLs / Gross loans	0.17%	0.15%	0.12%		0.13%	0.13%	
Allowance / Gross loans	1.41%	1.30%	1.30%		1.30%	1.30%	
Allowance / NPLs	814.6%	855.3%	1104.2%		966.1%	989.0%	
Loan-to-Deposit Ratio <sup>4</sup>	79.0%	77.1%	78.1%		80.5%	82.2%	
Equity / Assets	8.0%	7.8%	7.7%		7.8%	7.4%	
Return on average assets(Annualized)	0.65%	0.61%	0.62%		0.69%	0.58%	
Return on average equity(Annualized) <sup>5</sup>	8.04%	7.72%	7.98%		8.82%	7.69%	

Note:

1. Gain on collection of nonperforming loans figures are adjusted including in provision for credit losses from 2012 for auditing bases.

2. "Gross loans" excludes credit card revolving and factoring NR but includes overdue loans.

3. "Deposits" excludes postal deposits and interbank deposits, but includes remittance.

4. Calculation of loan-to-deposit ratio is based on the regulatory definition.

5. Return on equity(ROE) is calculated as income after tax (annualized) divided by average net equity for auditing bases.

6. Preliminary figures.

# Taishin Bank – Deposit Mix

NT\$bn	1Q21	2Q21	3Q21	4Q21	1Q22	%	1Q22 vs 4Q21	1Q22 vs 1Q21
Current Deposits	984.0	1,012.1	1,039.0	1,056.8	1,103.5	62.3%	4.4%	12.1%
• Checking	9.1	11.9	13.5	8.0	8.2	0.5%	3.0%	-9.7%
• Demand	213.8	224.9	235.6	243.9	251.8	14.2%	3.2%	17.8%
• Current Savings	545.9	556.6	568.0	569.4	597.4	33.7%	4.9%	9.4%
• Foreign Currency	215.2	218.7	221.9	235.5	246.1	13.9%	4.5%	14.4%
		0.0		0.0	0.0			
Time Deposits	674.6	658.4	659.4	655.2	667.2	37.7%	1.8%	-1.1%
• Time	133.4	125.5	113.6	106.6	97.5	5.5%	-8.5%	-26.9%
• Time Savings	280.3	279.5	282.2	283.1	287.0	16.2%	1.4%	2.4%
• Interbank <sup>1</sup>	23.2	20.7	20.7	20.7	20.2	1.1%	-2.4%	-12.9%
• Foreign Currency	237.7	232.7	242.9	244.8	262.4	14.8%	7.2%	10.4%
Total Deposits (excl. structured deposit)	1,658.7	1,670.5	1,698.4	1,712.0	1,770.8	100.0%	3.4%	6.8%
Total Deposits (incl. structured deposit)	1,729.8	1,742.6	1,763.0	1,775.3	1,845.8		4.0%	6.7%

Note:

1. Including postal deposits

2. Outstanding balance

# Taishin Bank – Loan Mix

NT\$bn	1Q21	2Q21	3Q21	4Q21	1Q22	%	1Q22 vs 4Q21	1Q22 vs 1Q21
Corporate Loans	597.8	619.9	631.7	601.9	651.5	46.1%	8.2%	9.0%
Consumer Loans	709.5	720.6	727.2	744.7	761.7	53.9%	2.3%	7.4%
• First Mortgage	321.0	327.7	331.9	344.6	357.4	25.3%	3.7%	11.3%
• Home Equity	237.9	238.9	240.0	242.3	244.7	17.3%	1.0%	2.9%
• Unsecured Loans <sup>1</sup>	85.7	89.2	90.4	91.6	92.0	6.5%	0.5%	7.4%
- Good Bank	85.2	88.8	90.0	91.2	91.7	6.5%	0.5%	7.6%
- Bad Bank	0.5	0.4	0.4	0.4	0.3	0.0%	-7.4%	-27.0%
• Other Consumer Loans	64.9	64.9	64.9	66.2	67.6	4.8%	2.1%	4.2%
- Auto Loan	51.4	51.3	51.7	52.4	53.4	3.8%	1.8%	3.7%
- Second Mortgage	2.6	2.5	2.4	2.3	2.4	0.2%	1.0%	-10.5%
- Others	10.8	11.0	10.7	11.5	11.9	0.8%	3.5%	10.0%
Total Loans	1,307.3	1,340.6	1,358.9	1,346.6	1,413.2	100.0%	4.9%	8.1%

Note:

1. "Unsecured loans" includes cash card, credit card revolving & loan products, and personal lending.



# Taishin Bank – NPL Ratios by Loan Book

		Mar 21	Jun 21	Sep 21	Dec 21	Mar 22
<b>Corporate Loan<sup>1</sup></b>	NPL % <sup>2</sup>	0.12%	0.10%	0.10%	0.10%	0.13%
<b>Consumer Loan<sup>1</sup></b>	NPL % <sup>2</sup>	0.14%	0.14%	0.14%	0.14%	0.13%
<b>- First Mortgage Loan</b>	NPL %	0.09%	0.09%	0.09%	0.09%	0.09%
<b>Consumer Unsecured IDRP</b>	Default % <sup>3</sup>	0.01%	0.04%	0.00%	0.00%	0.00%
	NPL %	10.02%	9.93%	10.05%	9.88%	9.10%

*Note*

1. NPL for corporate loan and overall consumer loan excludes AR.
2. NPL calculation is  $NPL / (total\ loan + overdue\ loan)$ .
3. IDRP monthly default rate is calculated as  $(current\ month\ default\ OS / last\ month\ pay)$ .

# Taishin Securities – Financial Summary

NT\$mn, except for percentages

Income Statement Data	Full-Year Comparison				Quarterly Comparison		
	2019	2020	2021	change	1Q21	1Q22	change
Net interest income	152	196	485	147.8%	94	132	40.7%
Net fee income	1,076	1,528	2,774	81.5%	549	501	-8.8%
Brokerage Income	733	1,226	2,123	73.2%	544	470	-13.7%
Other income	959	1,108	1,364	23.1%	363	183	-49.5%
Total revenue	2,187	2,832	4,623	63.2%	1,005	816	-18.8%
Operating expense	1,505	1,935	2,594	34.1%	(568)	(586)	3.1%
Income before income Tax	681	898	2,029	125.9%	437	230	-47.4%
Tax expense	(41)	(96)	(243)	-152.5%	(37)	(20)	-46.3%
Net income	641	802	1,785	122.7%	399	210	-47.5%
EPS(NT\$)	0.95	1.12	2.54	126.8%	0.57	0.30	-47.4%
<b>Balance Sheet Data</b>							
Total assets	41,662	54,014	64,844	20.1%	57,794	55,587	-3.8%
Shareholders' equity	8,854	9,108	10,266	12.7%	9,522	10,461	9.9%
<b>Summary Ratios</b>							
Equity/Assets	21.25%	16.86%	15.83%		16.48%	18.82%	
Return on average assets	1.80%	1.68%	3.00%				
Return on average equity	7.84%	8.92%	18.43%				

Note:

- Financial figures in 2020 and 2021 have been retroactively adjusted of Taishin Stock Transfer Agency which was divided to Taishin Securities from Taishin International Bank in Nov. 2021.

# Taishin Life – Financial Summary

P&L	Full-Year Comparison				Quarterly Comparison		
NT\$m, except for percentages	2019	2020	2021 <sup>1</sup>	change	1Q21	1Q22	change
Retained earned premium	14,901	15,078	20,809	38%	3,983	7,306	83%
Retained claims and policyholders' benefits	(4,371)	(4,655)	(4,980)	7%	(1,193)	(1,116)	-6%
Change in liabilities reserves	(30,618)	(12,444)	(17,988)	45%	(3,026)	(6,291)	108%
Commission expense	(1,172)	(1,000)	(1,194)	19%	(170)	(791)	365%
Total investment	3,972	3,679	5,989	63%	890	2,780	212%
Others	19,403	575	631	10%	168	181	8%
Operating expense	(1,853)	(1,895)	(1,879)	-1%	(449)	(518)	15%
Income before income tax	262	(662)	1,388	310%	203	1,551	663%
Net income	293	(534)	900	269%	180	1,323	633%

## Balance Sheet

NT\$m, except for percentages	2019	2020	2021	change	1Q21	1Q22	change
General account	157,837	168,211	189,041	12%	173,949	200,471	15%
Separated account	24,049	25,687	26,533	3%	25,790	27,861	8%
Total assets	181,886	193,898	215,574	11%	199,739	228,332	14%
Reserves for life insurance liabilities	146,253	156,629	174,157	11%	160,414	182,341	14%
Other liabilities	26,612	27,680	29,200	5%	27,873	33,537	20%
Total liabilities	172,865	184,309	203,357	10%	188,287	215,878	15%
Total stockholders' equity	9,021	9,589	12,217	27%	11,452	12,454	9%
Total liabilities and stockholders' equity	181,886	193,898	215,574	11%	199,739	228,332	14%

Note:

1. Taishin Life began operating as a wholly-owned subsidiary of TSFHC in 3Q21. Prudential Life Taiwan's pre-merger financial results for the period up until 2021/6/30 are for reference only.

Accumulated profits resulted in a net loss of \$67mn from Jan. 2021 to June 2021 and a net income of \$968mn from July 2021 to Dec. 2021.

# Taishin Life – Premium Performance

NT\$m, except for percentages

	Full-Year Comparison				Quarterly Comparison		
Total Premium Breakdown by Products	2019	2020	2021	change	1Q21	1Q22	change
Investment-linked	2,326	1,087	848	-22%	195	2,617	1242%
Traditional	7,445	7,386	6,836	-7%	2,073	2,002	-3%
Interest Sensitive	2,594	2,727	9,277	240%	678	4,227	523%
Health & PA	4,429	4,593	4,615	0%	1,089	1,111	2%
Total Premium	16,793	15,793	21,577	37%	4,035	9,957	147%
FYP Breakdown by Products	2019	2020	2021	Change	1Q21	1Q22	Change
Investment-linked	1,420	245	56	-77%	22	2,451	11028%
Traditional	790	661	338	-49%	90	166	84%
Interest Sensitive	853	425	6,833	1507%	67	3,602	5289%
Health & PA	276	314	197	-37%	72	37	-48%
Total First Year Premium	3,340	1,645	7,423	351%	251	6,256	2394%
FYP Breakdown by Channels	2019	2020	2021	Change	1Q21	1Q22	change
Life Planner	1,756	1,196	1,295	8%	241	397	65%
Bank-external	991	166	6	-97%	0	93	919598%
Bank-Taishin	592	283	6,123	2067%	10	5,765	57232%
Total First Year Premium	3,340	1,645	7,423	351%	251	6,256	2394%
First Year Premium Equivalent (FYPE)	2019	2020	2021	34%	237	1,129	377%

Note:

1. Taishin Life began operating as a wholly-owned subsidiary of TSFHC in 3Q21. Prudential Life Taiwan's pre-merger financial results for the period up until 2021/6/30 are for reference only.