



台新金控
Taishin Holdings

Investor Presentation

May 04, 2022

Disclaimer

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.

Executive Summary

1Q22 FHC Performance

- 1Q22 net income after tax NT\$2.1bn versus NT\$4.5bn in 1Q21
- Book value NT\$13.89/share, EPS NT\$0.15, ROE 4.33%
- Revenue was NT\$10.5bn (-12.1% YoY), a decline stemming from changes to accounting methods recognizing CHB investment income and from MTM adjustments to the contingent consideration arrangement of the POT acquisition
- Capital strength is sufficient, with FHC CAR at 118.9%, Bank BIS at 14.5%, Securities CAR at 343%, and Life RBC at 299%
- Completed the issuance of a domestic unsecured exchangeable bond at NT\$5bn

1Q22 Bank Earnings

- NII NT\$5.7bn (+8.0% YoY), NIM 1.14% in 1Q22, with loan growth +8.1% YoY
- Net fee income NT\$3.5bn (-2.3% YoY)
- Operating expenses NT\$5.7bn (+0.7% YoY)
- NPL ratio at 0.13%, and coverage at 989.0%
- Bank ROE 7.69%

1Q22 Non-bank Subsidiaries

Taishin Securities

- 1Q22 net income after tax NT\$0.21bn versus NT\$0.40bn in 1Q21
- Brokerage market share remains stable at 2.25%, whereas 1Q22 net fee income was NT\$0.54bn (-1.3% YoY), mainly due to volatility of both domestic and international stock markets and the decline in daily trading volume of the Taiwan stock market

Taishin Life

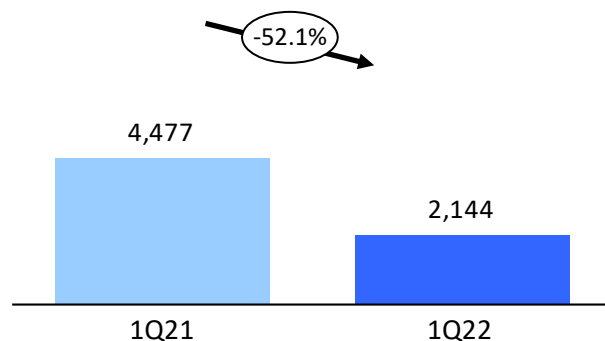
- Strong net income after tax NT\$1.3bn driven by decent investment income
- Cost of liability decreased to 3.98% versus 4.07% in 1Q21

Agenda

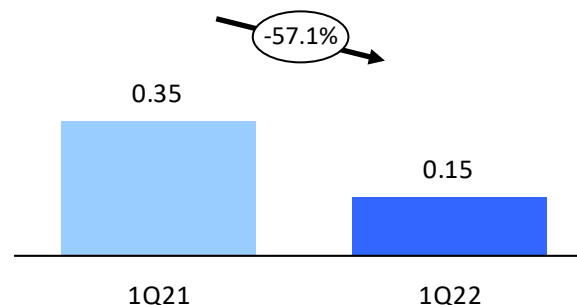
- **1Q22 FHC Financial Performance**
- **1Q22 Bank Earning Drivers**
- **1Q22 Life Overview**

Financial Holding Company: Earnings Results

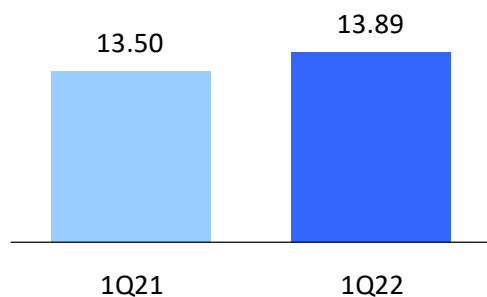
Net Income (NT\$mn)



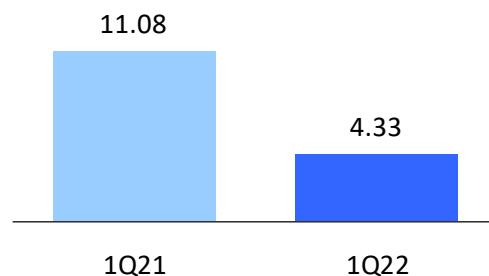
Earnings per Share ¹ (NT\$)



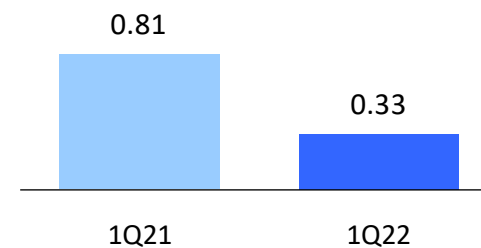
Book Value per Share ¹ (NT\$)



Return on Equity ¹ (%)



Return on Assets (%)

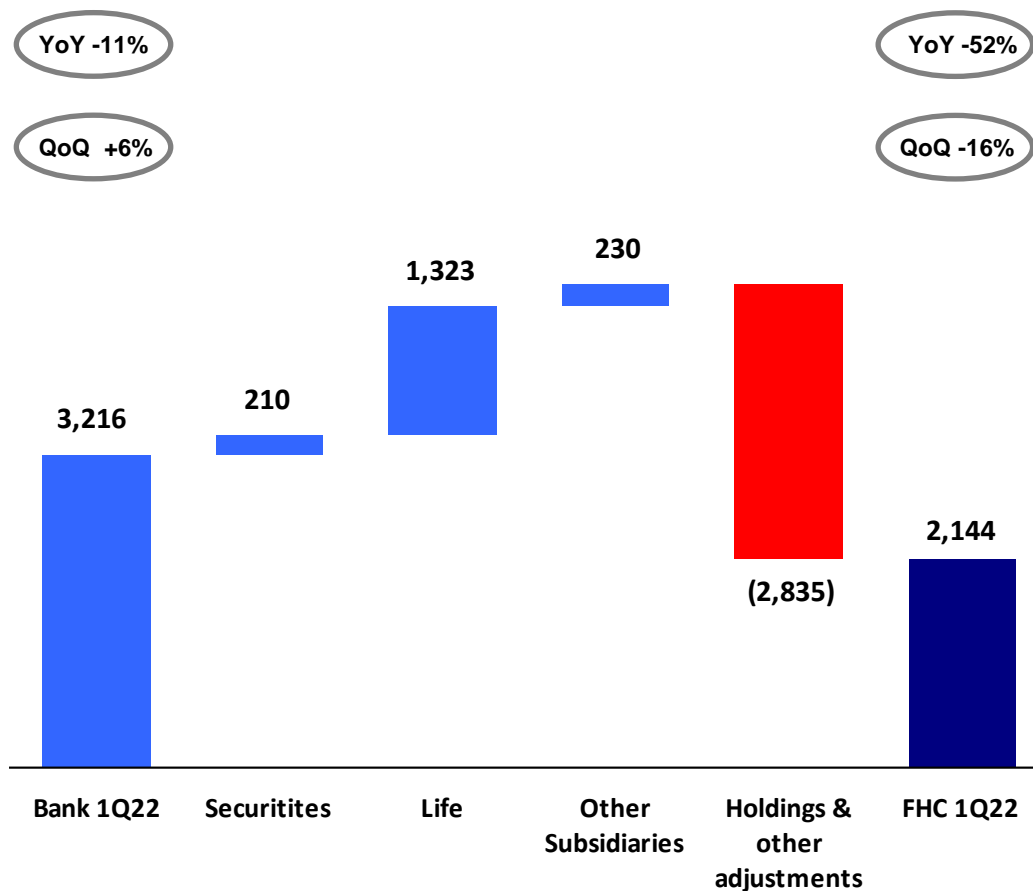


Note

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

FHC's Net Income By Entities

NT\$mn



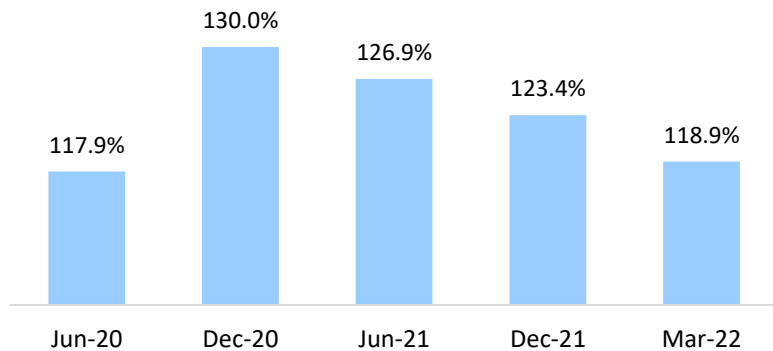
1Q22 Composition	%
Bank	150%
Securities	10%
Life	62%
Others	-122%

Note:

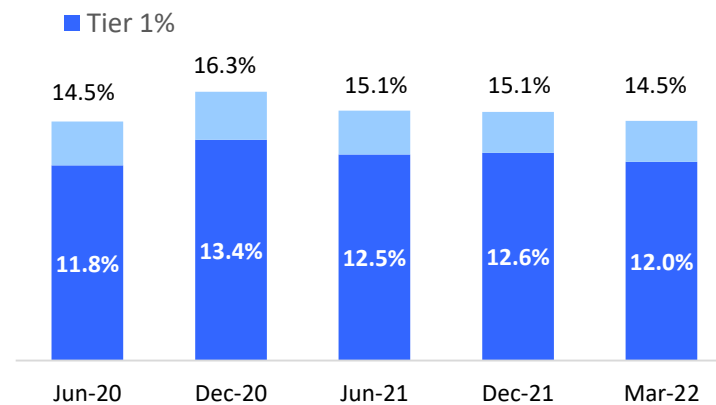
1. "Other subsidiaries" includes Taishin Asset Management, Venture Capital Investment, Securities Investment Advisory, and Securities Investment Trust.
2. "Holdings & other adjustment" includes: (1) FHC's expenses; (2) MTM adjustment of contingent consideration on POT acquisition; (3) adjustments made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

Key Capital Ratios

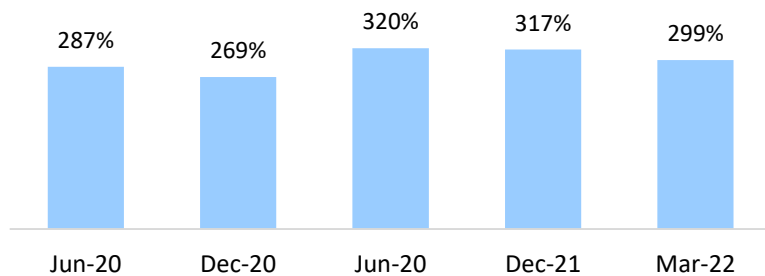
FHC CAR



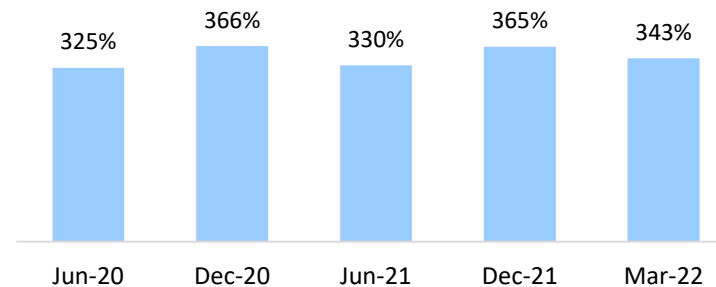
Bank BIS



Taishin Life RBC



Taishin Securities CAR



Note:

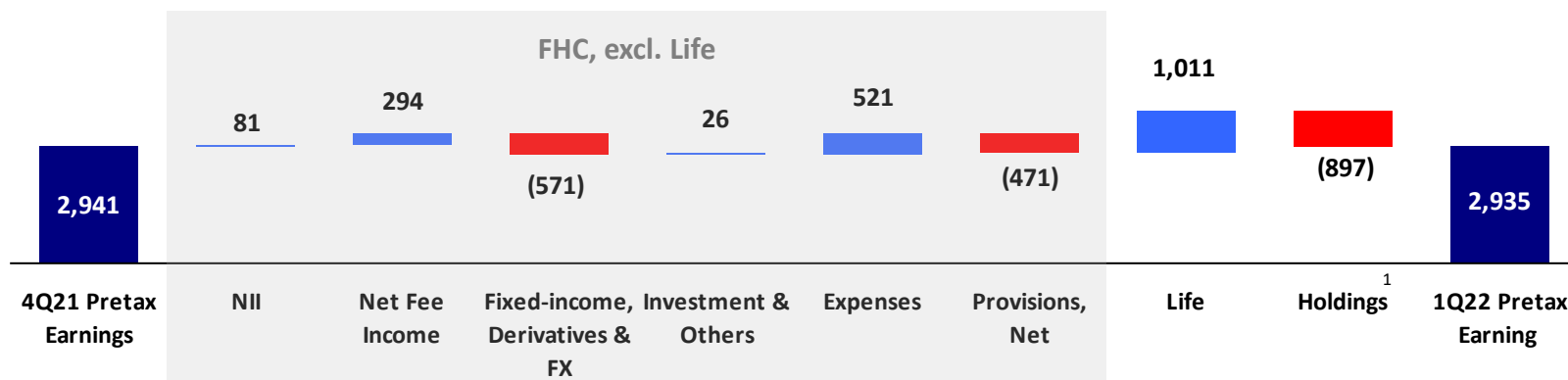
1. Taishin Life began operating as a wholly-owned subsidiary of TFHC in 3Q21. Prudential Life Taiwan's pre-merger financial results for the period up until 2021/6/30 are for reference only.

FHC's Aggregate Profit

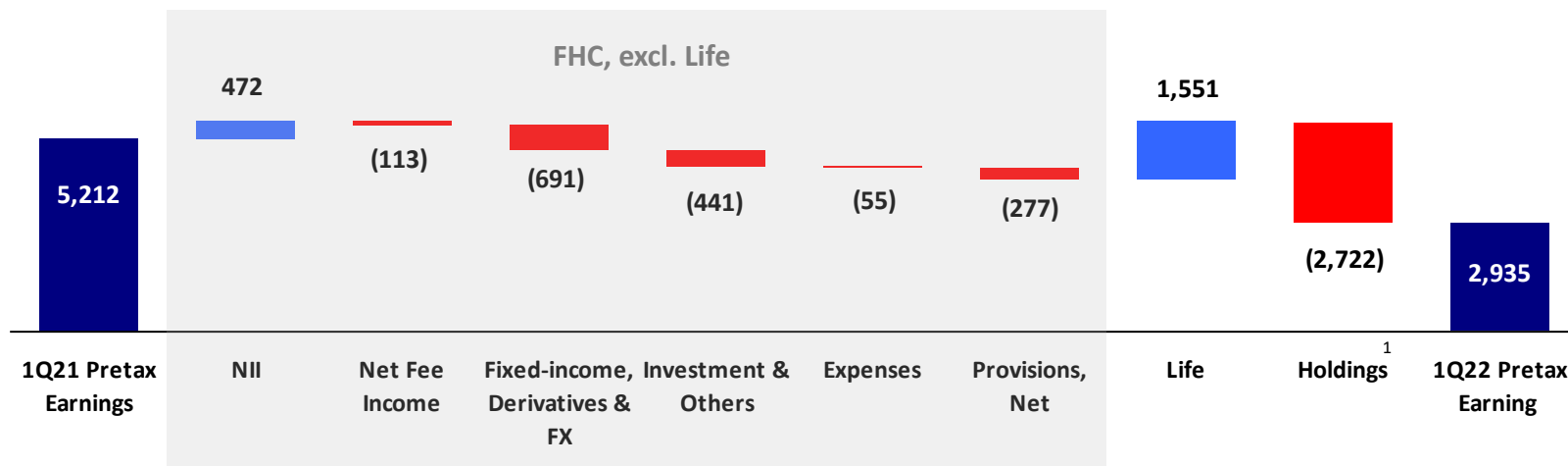
NT\$mn

1Q22 vs. 4Q21

■ Better
■ Worse



1Q22 vs. 1Q21



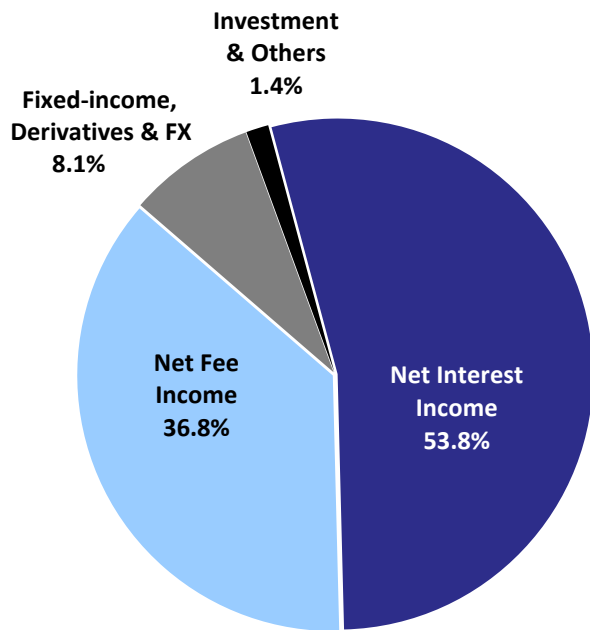
Note :

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

FHC Revenue Mix (excl. life insurance)

FHC Revenue Mix

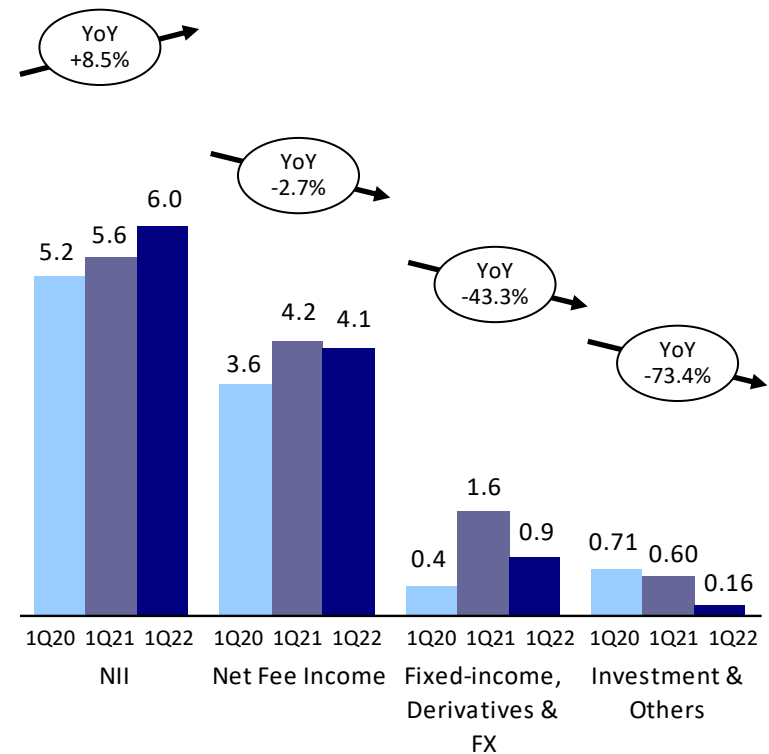
1Q22 Total Revenue: NT\$11.2bn, YoY-6.5%



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

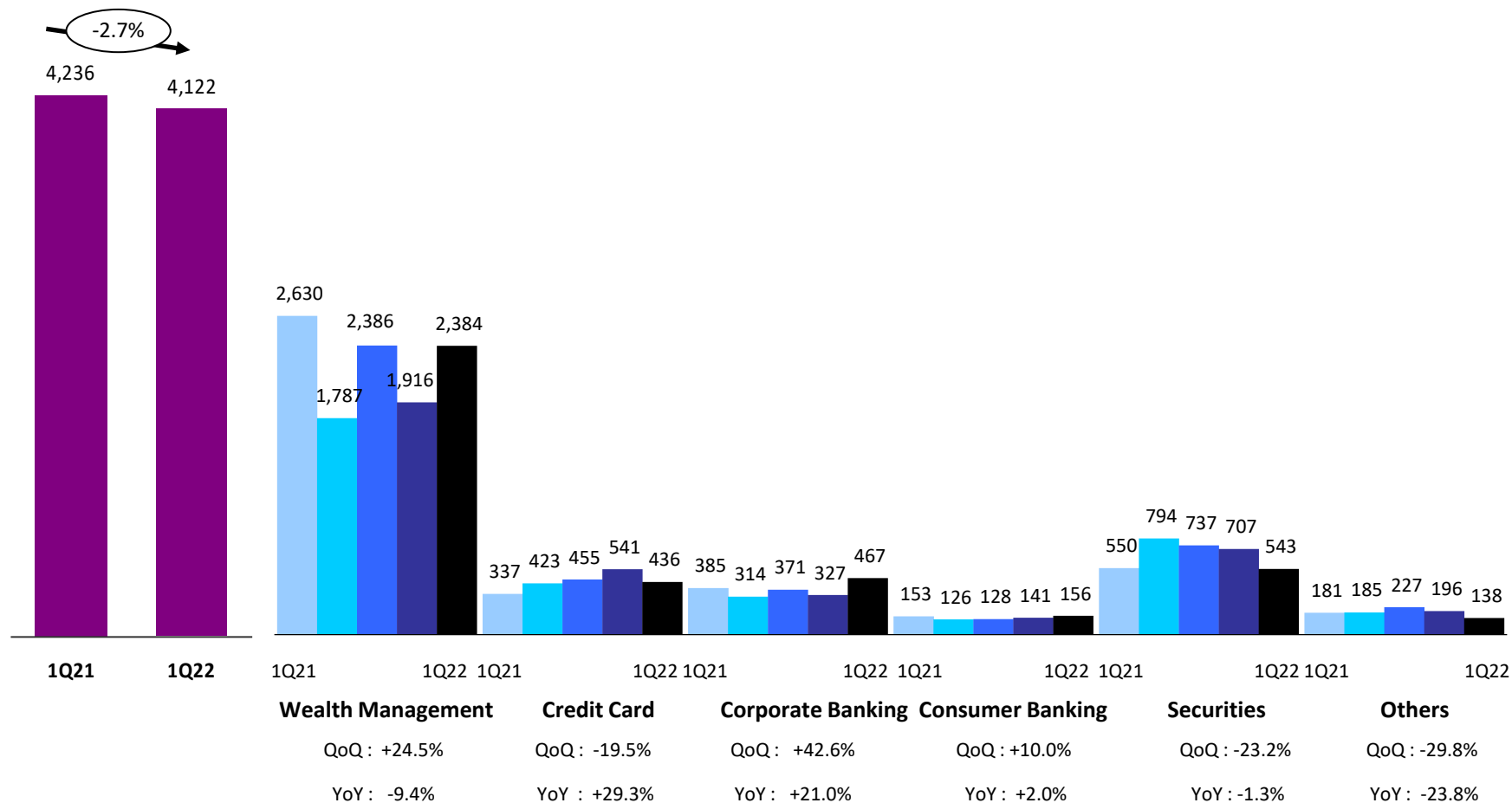
Historical Trends

NT\$bn



FHC Net Fee Income (excl. life insurance)

NT\$mn



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

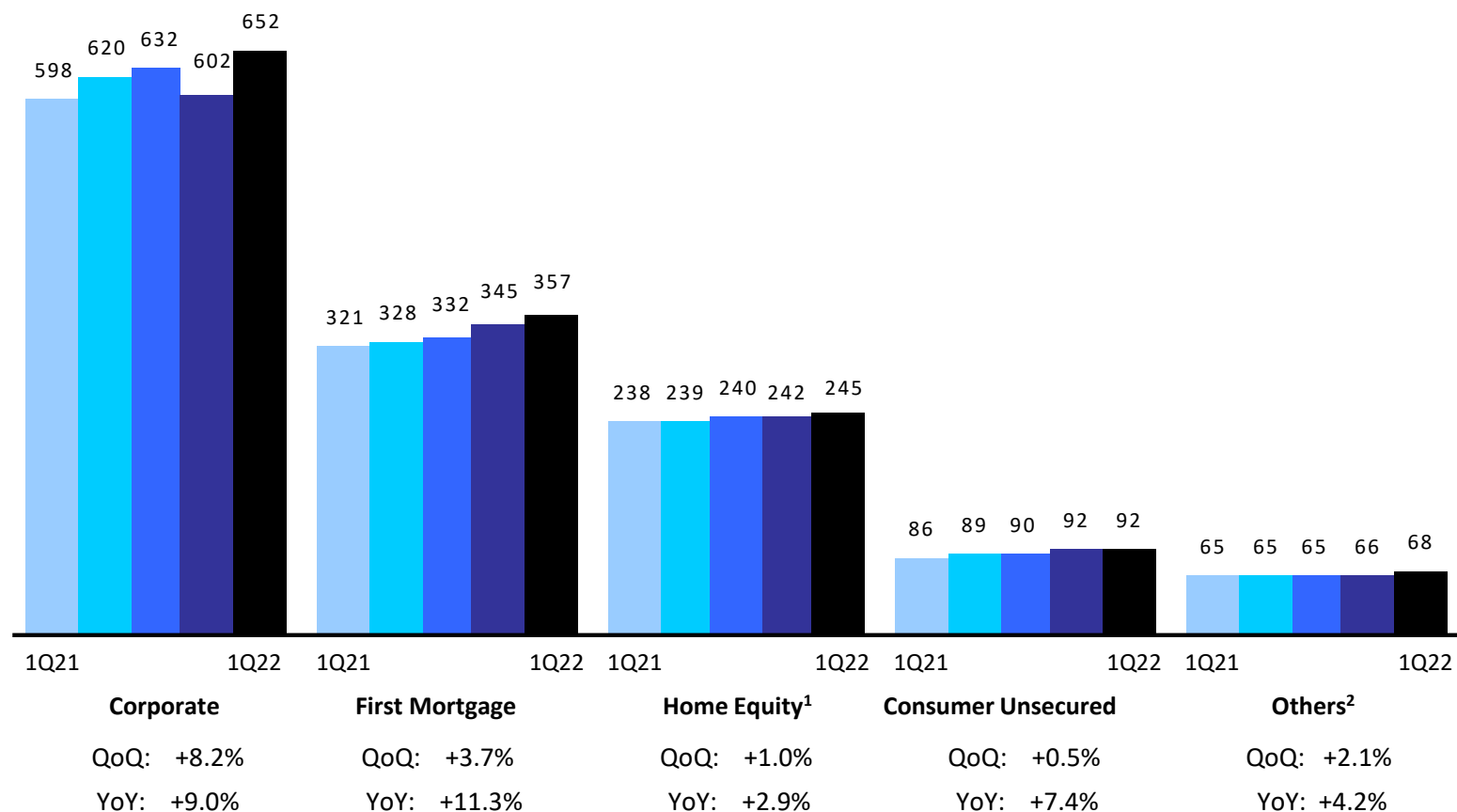
Agenda

- 1Q22 FHC Financial Performance
- 1Q22 Bank Earnings Drivers
- 1Q22 Life Overview

Stable Loan Growth

NT\$bn

1Q22 Total Loan: NT\$1,413bn, QoQ +4.9%, YoY +8.1%

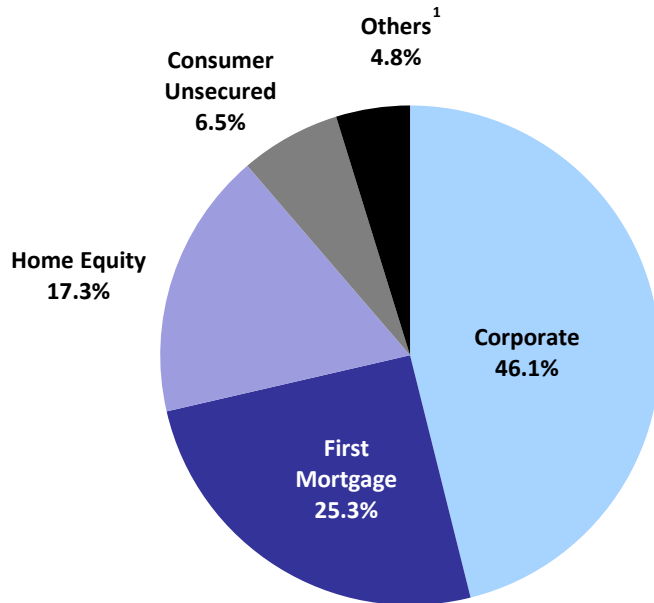


Note:

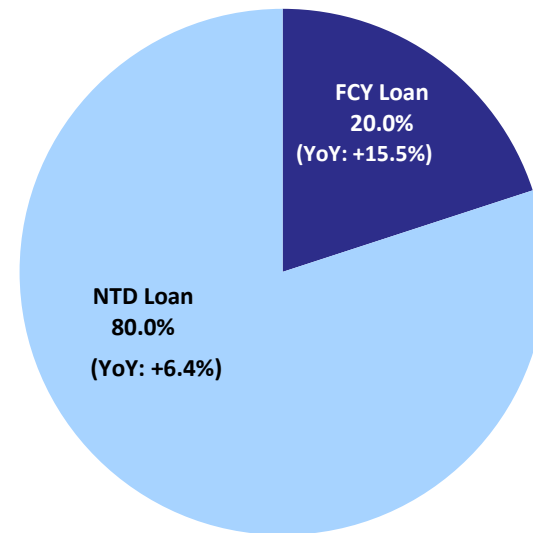
- Home Equity loan is in first-lien position on the property.
- "Others" includes auto loans, second mortgage, retail SME, and other consumer products.
- YoY: 1Q22 vs. 1Q21.

Loan Mix

Loan Mix By Product



By Currency

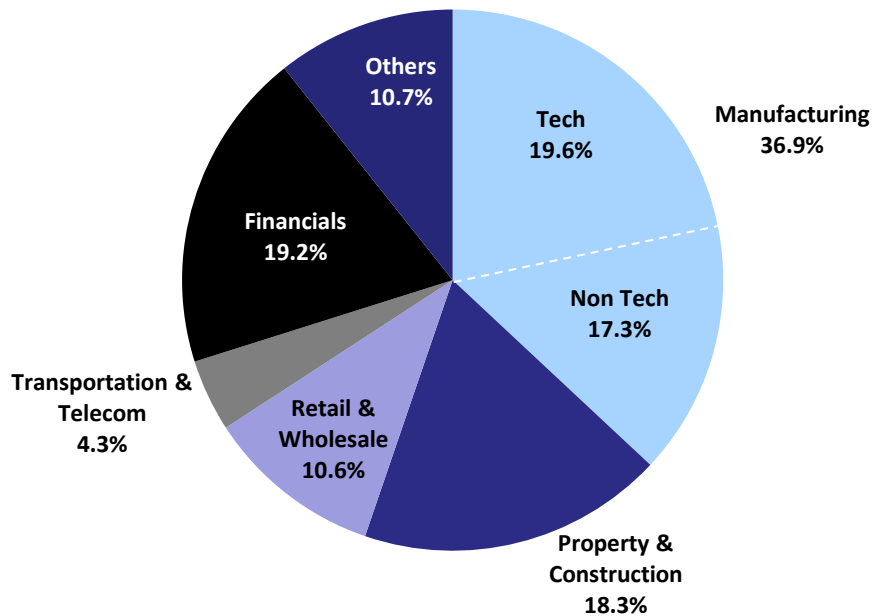


Note:

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

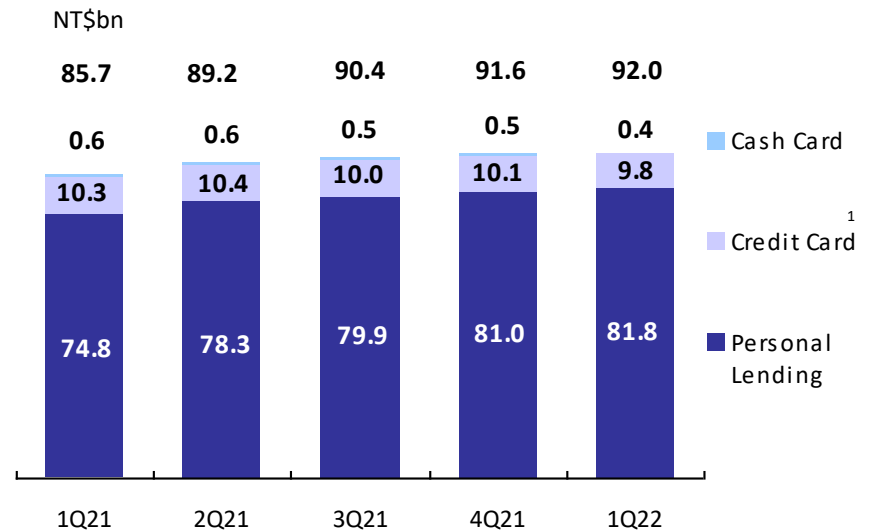
Credit Composition & Unsecured Lending

Corporate Credit Composition



Consumer Unsecured Lending

	QoQ	YoY
Personal Lending	+1.0%	+9.3%
Credit Card ¹	-3.1%	-4.6%
Cash Card	-9.6%	-33.0%
Total Unsecured	+0.5%	+7.4%



Note:

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

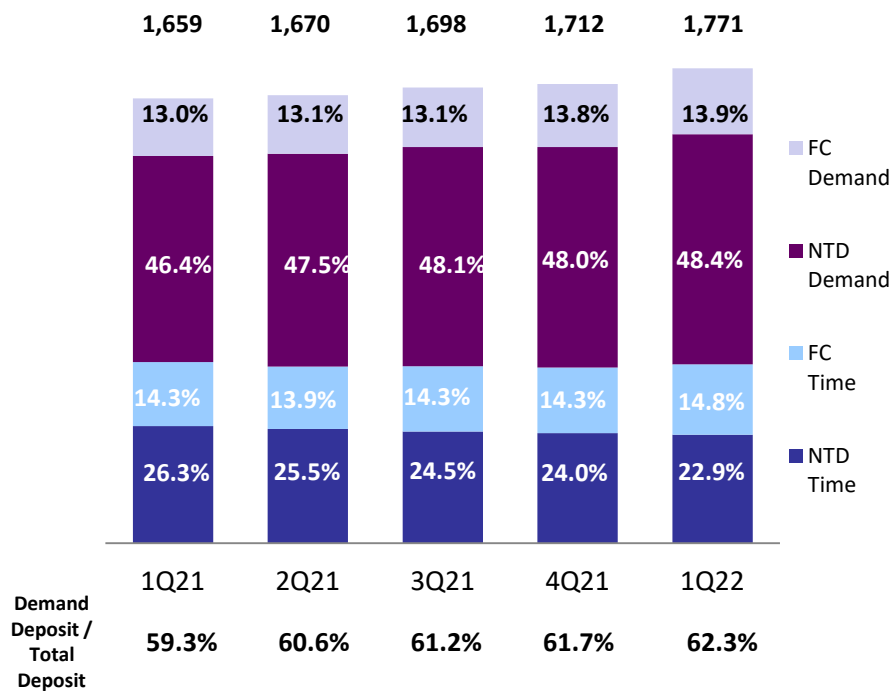
2. YoY : 1Q22 vs. 1Q21

Deposit Mix

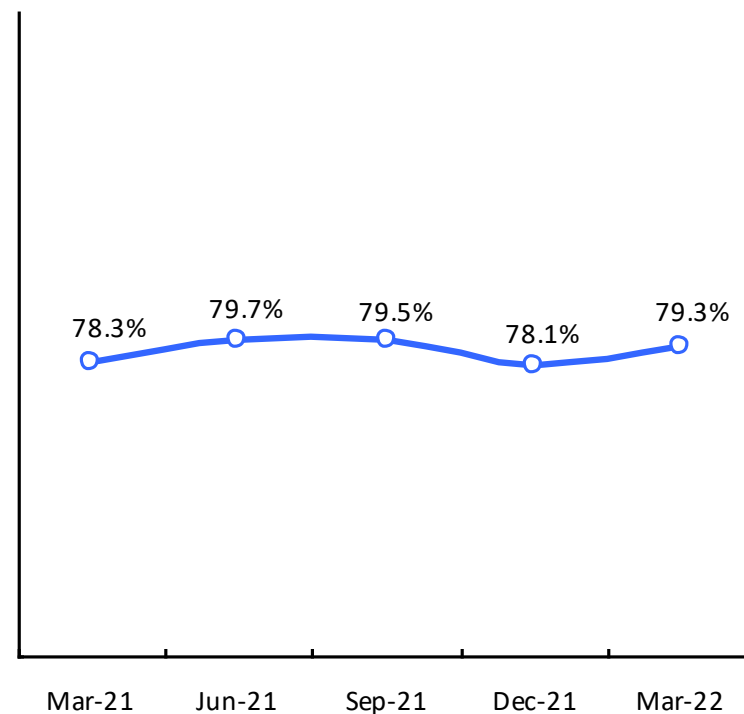
Deposit Mix (%)

NT\$bn

QoQ: +3.4%
YoY: +6.8%

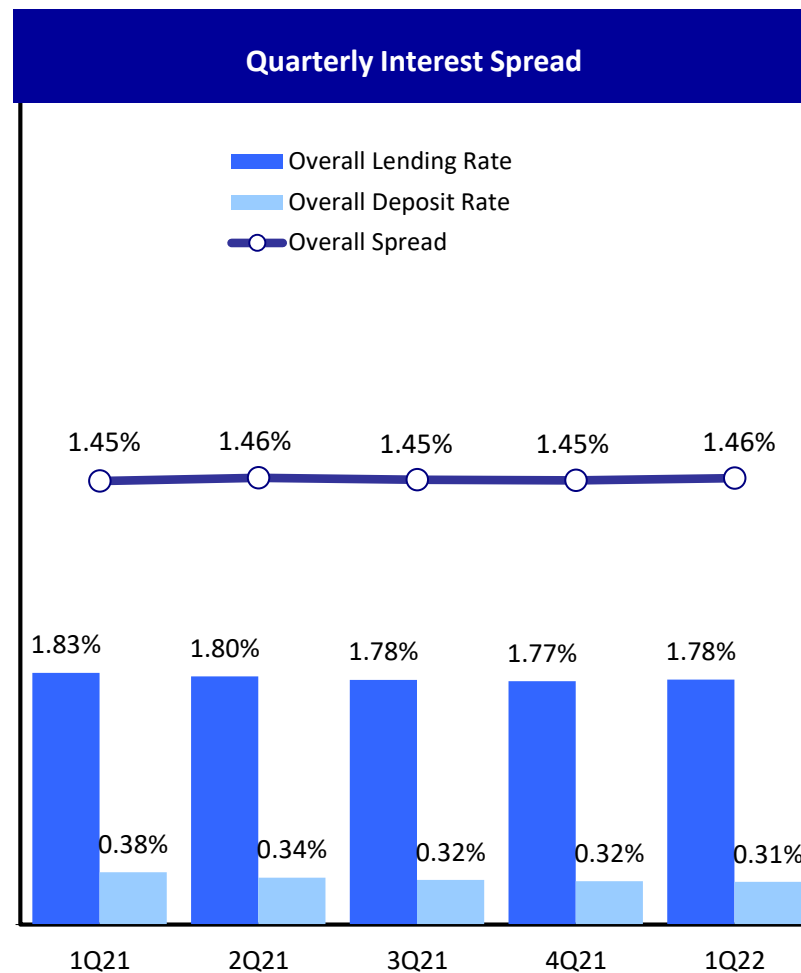
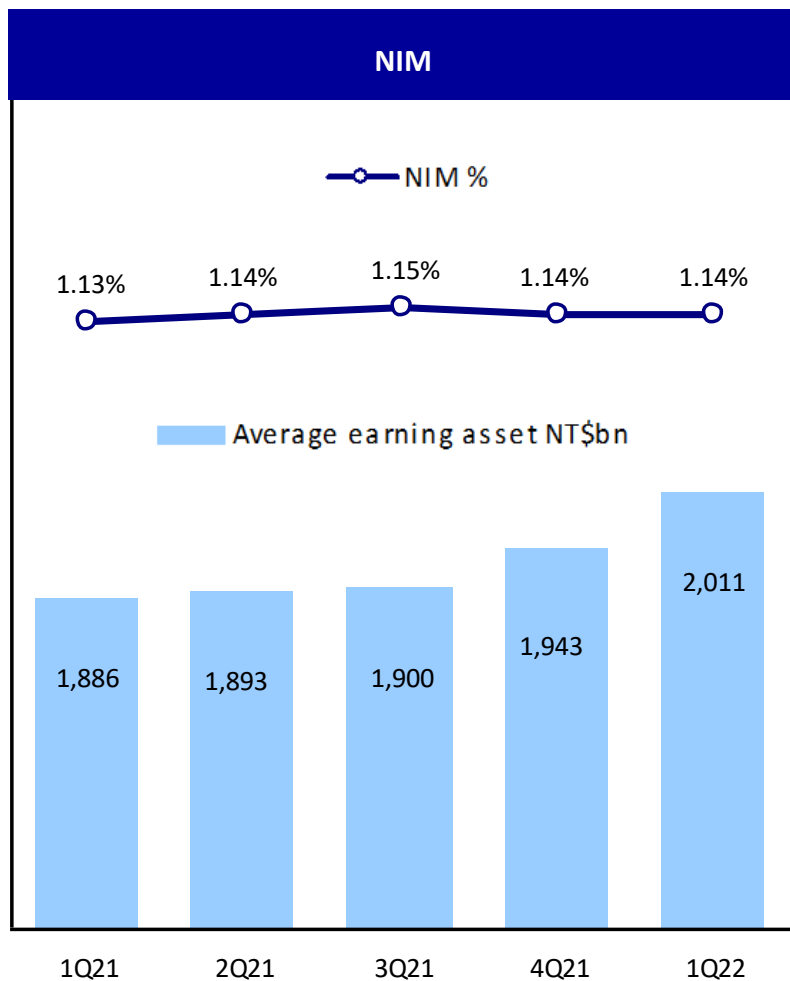


Loan-to-Deposit Ratio (%)¹



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

NIM and Spread



Note:

1. NIM & Spread figures are quarterly averages.

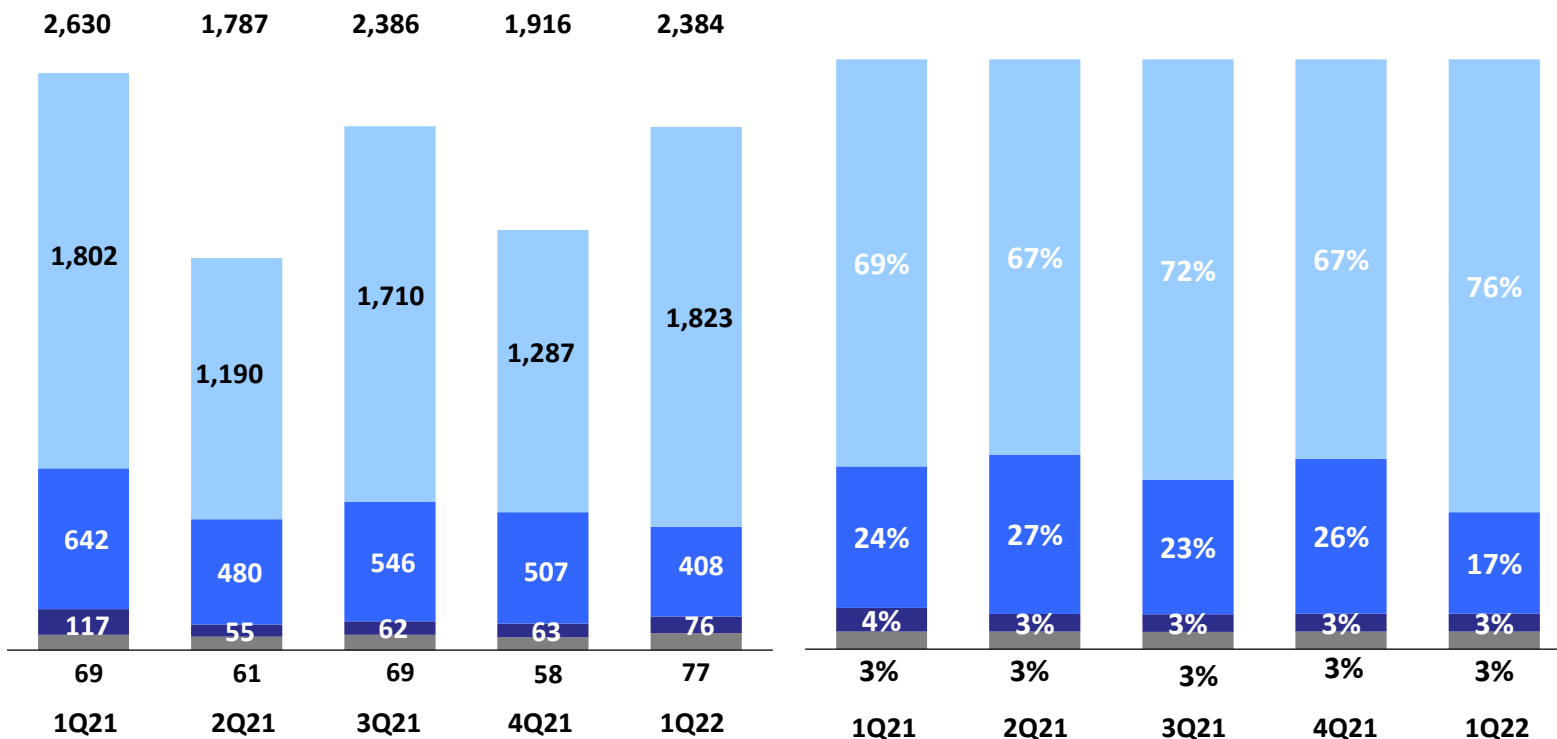
Wealth Management Fee Income

Wealth Management Fee Breakdown (NT\$mn)

- Bancassurance
- Mutual Funds
- Structured Products & Securities
- Trust, Custody, & Others

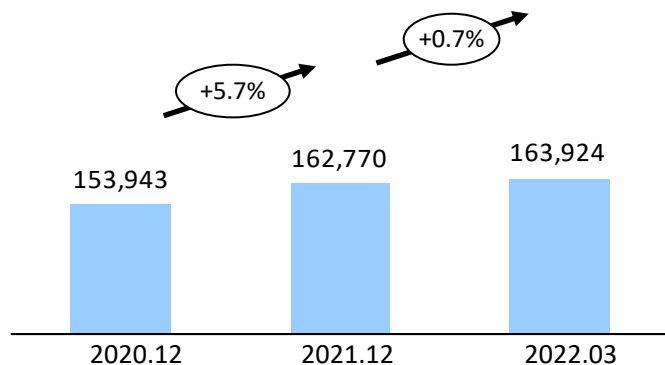
Wealth Management Fee Breakdown (%)

- Bancassurance
- Mutual Funds
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- Trust, Custody, & Others



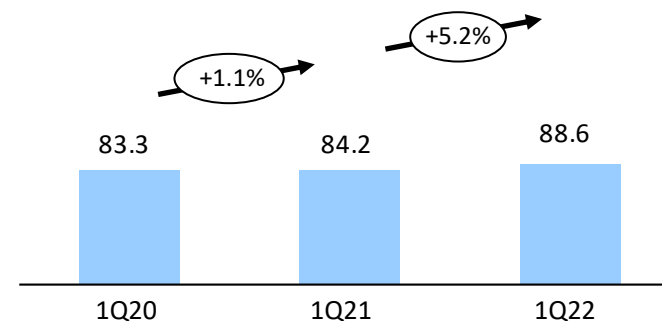
Credit Card Business

Number of Merchants Served



Spending

NT\$bn

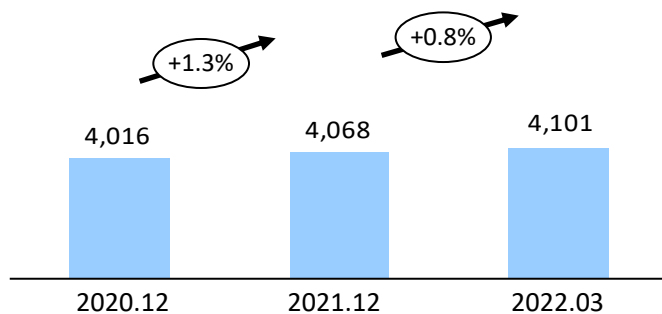


Note

1. Total spending excludes cash advance.

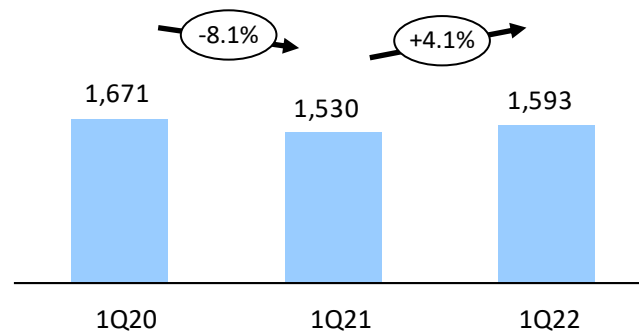
Active Cards

thousands



Gross Fee Income

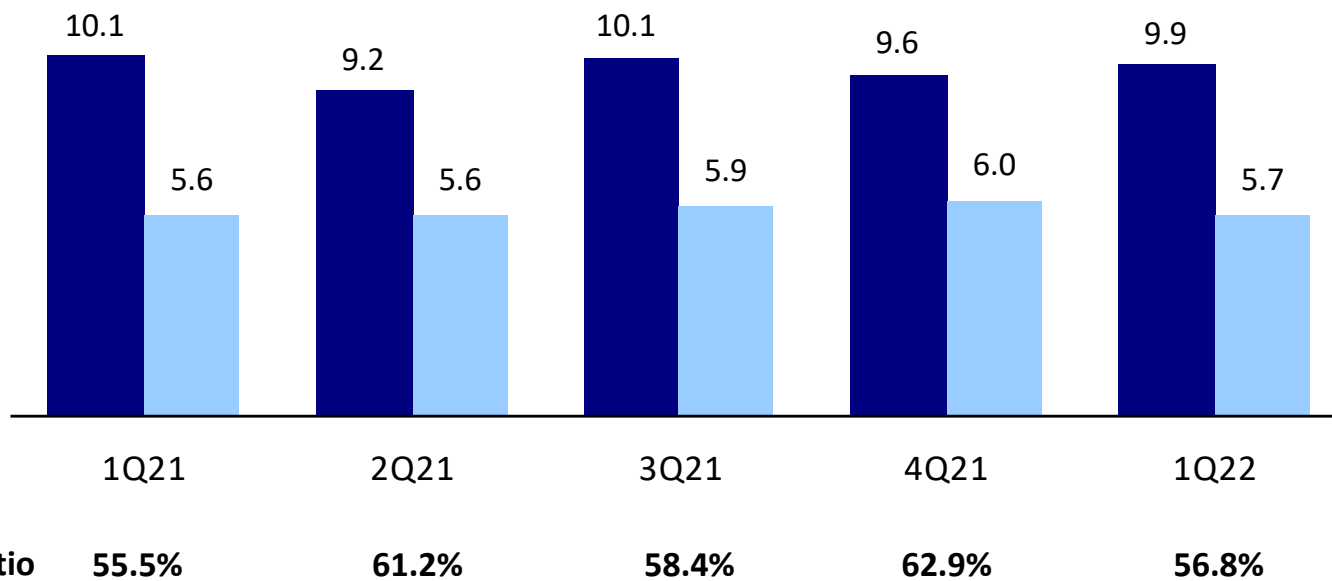
NT\$mn



Cost Income Ratio

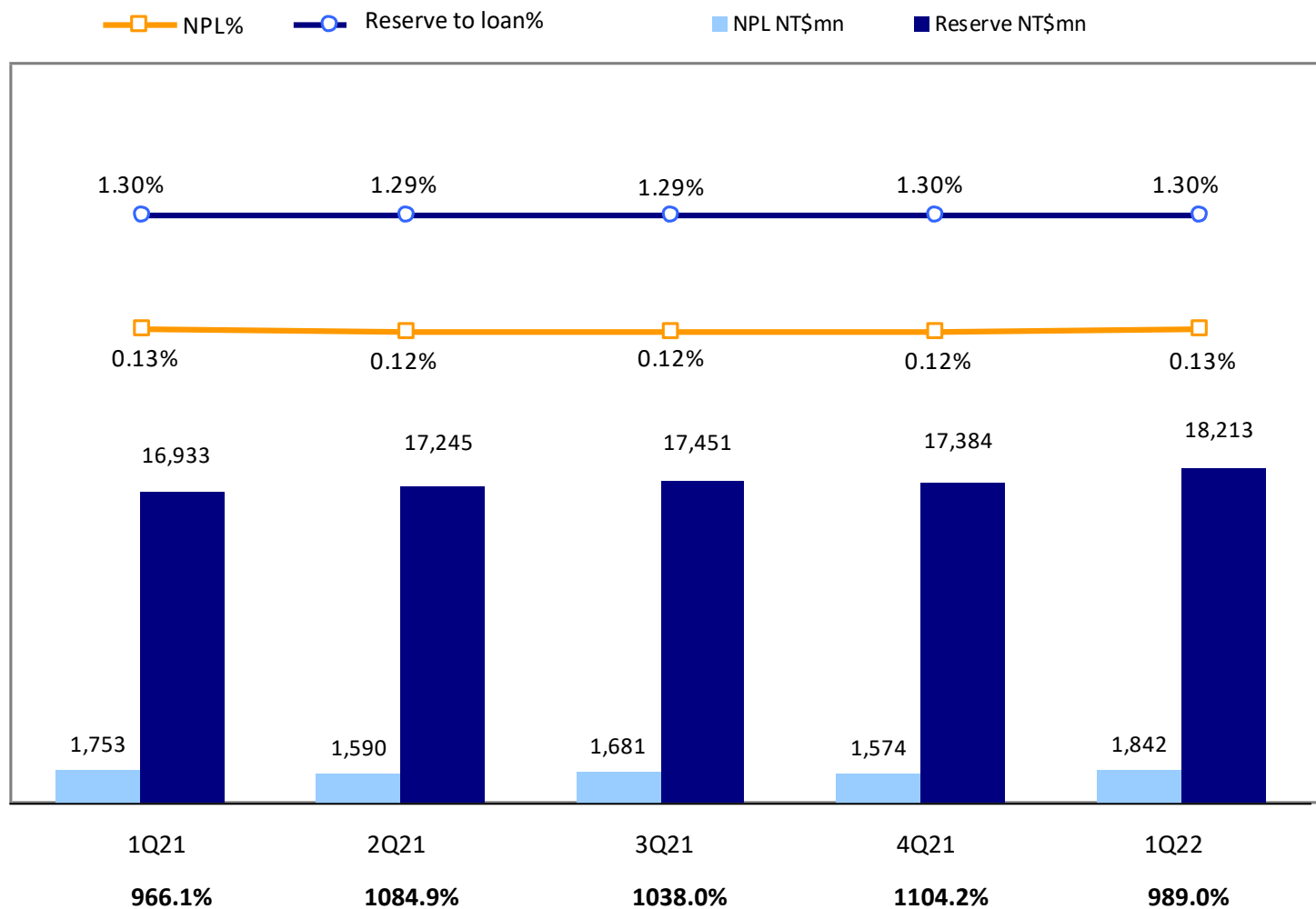
NT\$bn

■ Revenue ■ Operating Expense



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

NPL and Coverage



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

Agenda

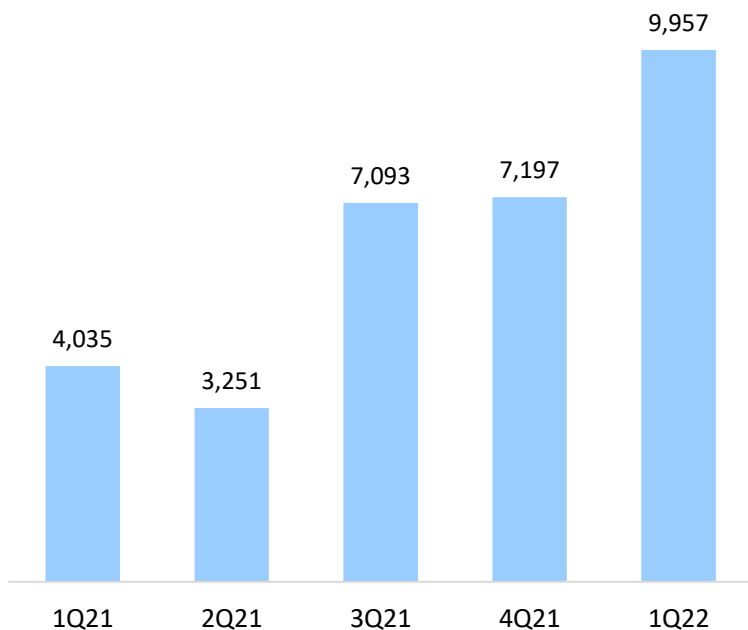
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Total Premium and First Year Premium

Total Premium

NT\$mn

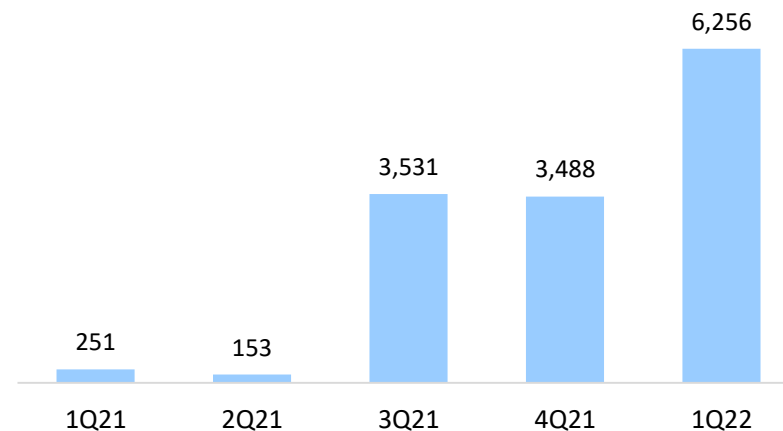
QoQ : +38.3%
YoY : +146.7%



First-Year-Premium (FYP)

NT\$mn

QoQ : +79.3%
YoY : +2394.2%

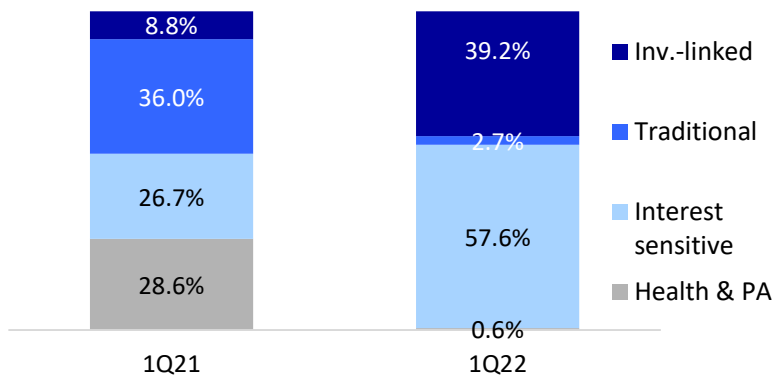


Note:

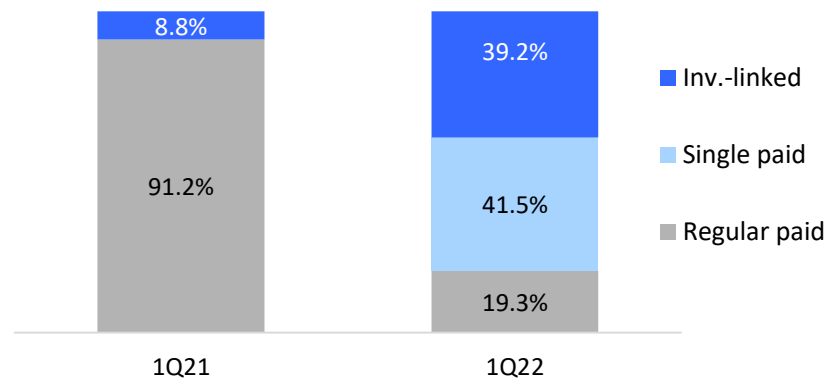
1. YoY : 1Q22 vs. 1Q21
2. Taishin Life began operating as a wholly-owned subsidiary of TFHC in 3Q21. Prudential Life Taiwan's pre-merger financial results for the period up until 2021/6/30 are for reference only.

FYP Breakdown

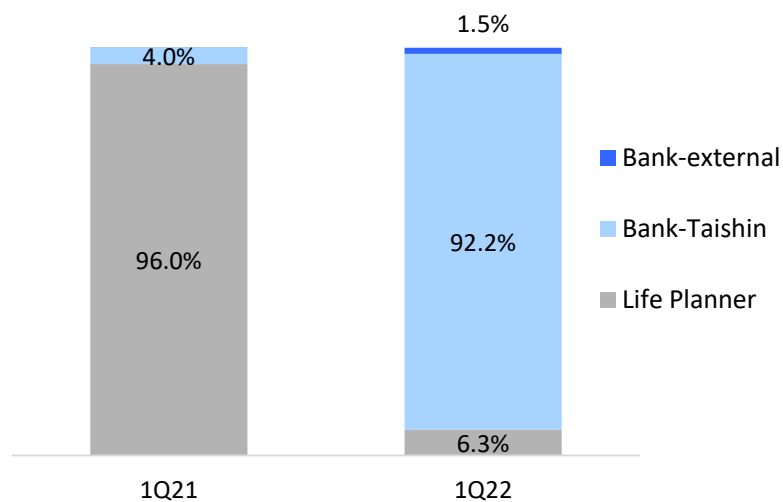
FYP breakdown by product



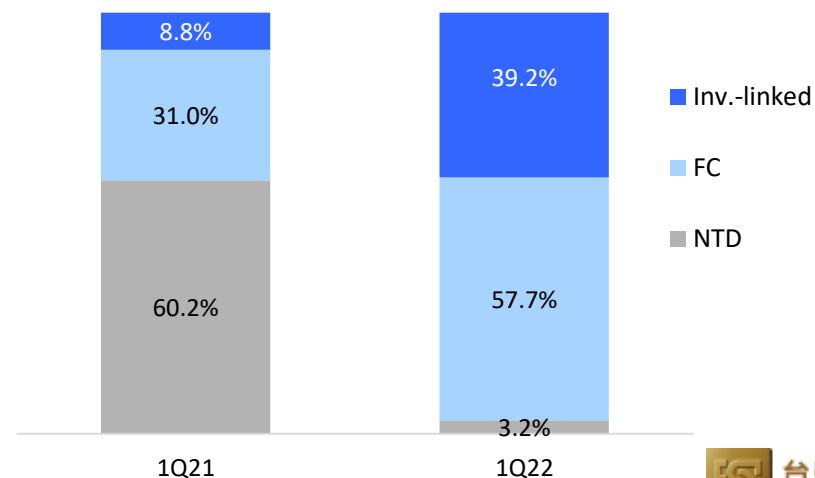
FYP breakdown by payment method



FYP breakdown by channel



FYP breakdown by currency



Note:

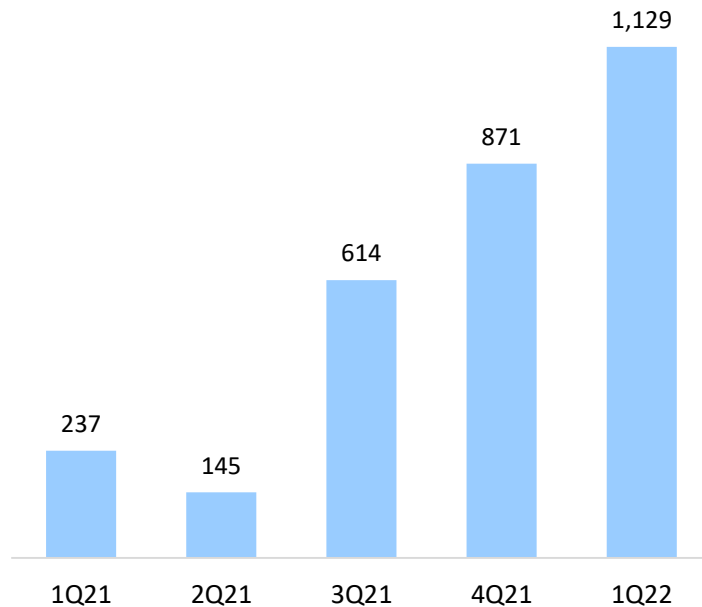
1. Taishin Life began operating as a wholly-owned subsidiary of TFHC in 3Q21. Prudential Life Taiwan's pre-merger financial results for the period up until 2021/6/30 are for reference only.

First Year Premium Equivalent (FYPE)

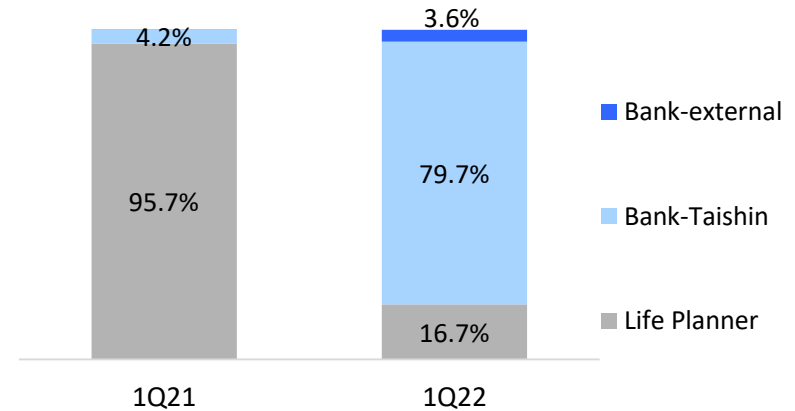
First Year Premium Equivalent

NT\$mn

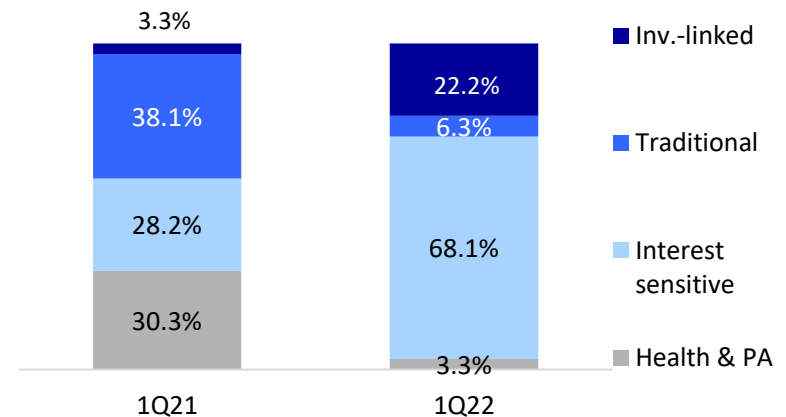
QoQ: +29.7%
YoY: +377.3%



FYPE breakdown by channel



FYPE breakdown by product



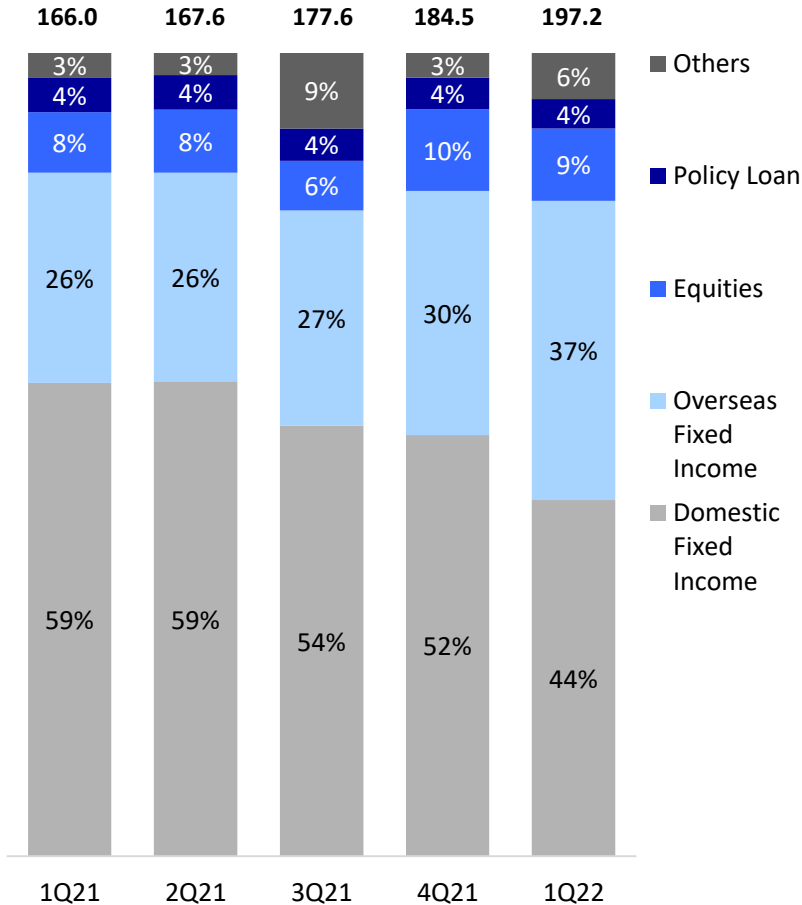
Note:

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Investment Portfolio

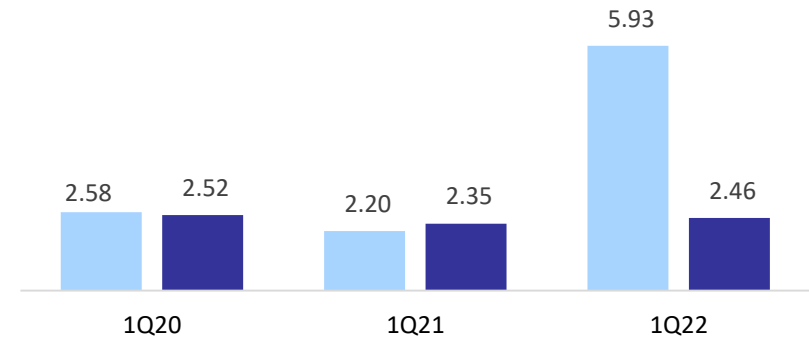
Total Investment Assets

NT\$bn

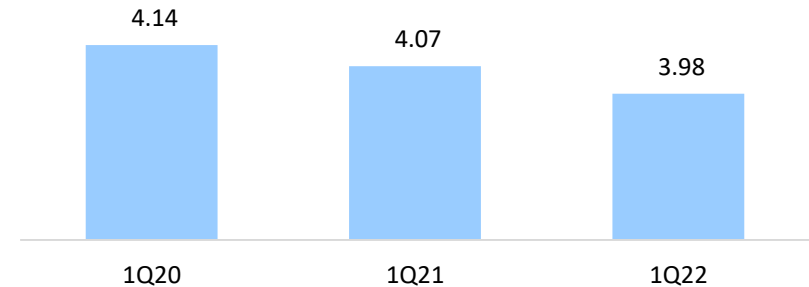


Total investment yield & recurring yield (%)

Investment Yield Recurring Yield



Cost of liability (%)



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.

APPENDIX

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

NT\$m	Taishin Bank (Consolidated)	Taishin Securities (Consolidated)	Taishin Life	Others Subsidiaries	Holding & Other Adjustments	Taishin Holding (Consolidated)
Assets						
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
Total Assets	2,269,144	55,593	228,493	23,242	57,864	2,634,336
Liabilities						
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
Total Liabilities	2,101,566	45,132	216,039	14,697	56,185	2,433,619
Minority interests	143	0	0	10	(122)	31
Total Stockholders' equity (incl. non-controlling)	167,578	10,461	12,454	8,545	1,679	200,717
Total liabilities and stockholders' equity	2,269,144	55,593	228,493	23,242	57,864	2,634,336

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

NT\$m	Taishin Bank (Consolidated)	Taishin Securities (Consolidated)	Taishin Life	Others Subsidiaries	Holding & Other Adjustments	Taishin Holding (Consolidated)
Operating income						
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 ¹	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) ²	98	26	861	85	(53)	1,017
Total operating income	9,947	816	2,072	663	(2,961)	10,537
Operating expenses	(5,650)	(586)	(520)	(348)	59	(7,045)
Credit loss provisions, net	(517)	0	(1)	(38)	(1)	(557)
Income before income tax	3,780	230	1,551	277	(2,903)	2,935
Net income	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 ⁴	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 ¹	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\$) ²	1.11	1.12	1.63	45.5%	0.35	0.15	-57.1%
Balance Sheet Data							
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%
Summary Ratios							
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 ³	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	Full-Year Comparison				Quarterly Comparison		
	2019	2020	2021	Change	1Q21	1Q22 ⁶	Change
Income Statement Data							
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 ¹	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 ¹	(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%
Balance Sheet Data							
Gross loan ²	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 ³	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%
Summary Ratios							
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 ⁴	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) ⁵	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 ¹	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 ¹	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
Corporate Loan¹	NPL % ²	0.12%	0.10%	0.10%	0.10%	0.13%
Consumer Loan¹	NPL % ²	0.14%	0.14%	0.14%	0.14%	0.13%
- First Mortgage Loan	NPL %	0.09%	0.09%	0.09%	0.09%	0.09%
Consumer Unsecured IDRPs	Default % ³	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. IDRPs monthly default rate is calculated as (current month default OS / last month pay).

Taishin Securities – Financial Summary

NT\$m, 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%
Balance Sheet Data							
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%
Summary Ratios							
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:

1. 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		
	2019	2020	2021 ¹	change	1Q21	1Q22	change
NT\$mn, except for percentages							
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\$mn, except for percentages	Full-Year Comparison				Quarterly Comparison		
	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							
Total Premium Breakdown by Products	Full-Year Comparison				Quarterly Comparison		
	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)	2,069	1,397	1,867	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.