



台新金控
Taishin Holdings

Investor Presentation

May 16, 2023

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

1Q23 FHC Performance

- In 1Q23 TFHC delivered a net income after tax of NT\$5.1bn (vs. NT\$2.1bn in 1Q22; YoY +136.2%). If excluding MTM adjustment of contingent consideration on the POT acquisition in 1Q22, YoY growth is reduced to 68.1%
- Book value NT\$13.63/share, EPS NT\$0.38, ROE 11.48%
- Capital strength is sufficient, with FHC CAR at 133.3%, Bank BIS at 14.8%, Securities CAR at 300%, and Life RBC at 311%

1Q23 Bank Earnings

- NII NT\$6.1bn (+7.6% YoY), NIM 1.21% in 1Q23, with loan growth +4.0% YoY
- Net fee income declined 15% YoY, mainly due to decreased wealth management fees, which were affected by market volatility
- Operating expenses NT\$6.2bn (+9.9% YoY)
- NPL ratio at 0.11%, and coverage at 1183.5%

1Q23 Non-bank Subsidiaries

Taishin Securities

- Net income after tax was NT\$0.4bn in 1Q23 (vs. NT\$0.2bn in 1Q22; YoY+104.9%), with growth driven by recovery of trading income
- In 1Q23, newly opened brokerage accounts rose by 44% YoY, and market ranking improved from 6th in 1Q22 to 4th in 1Q23.

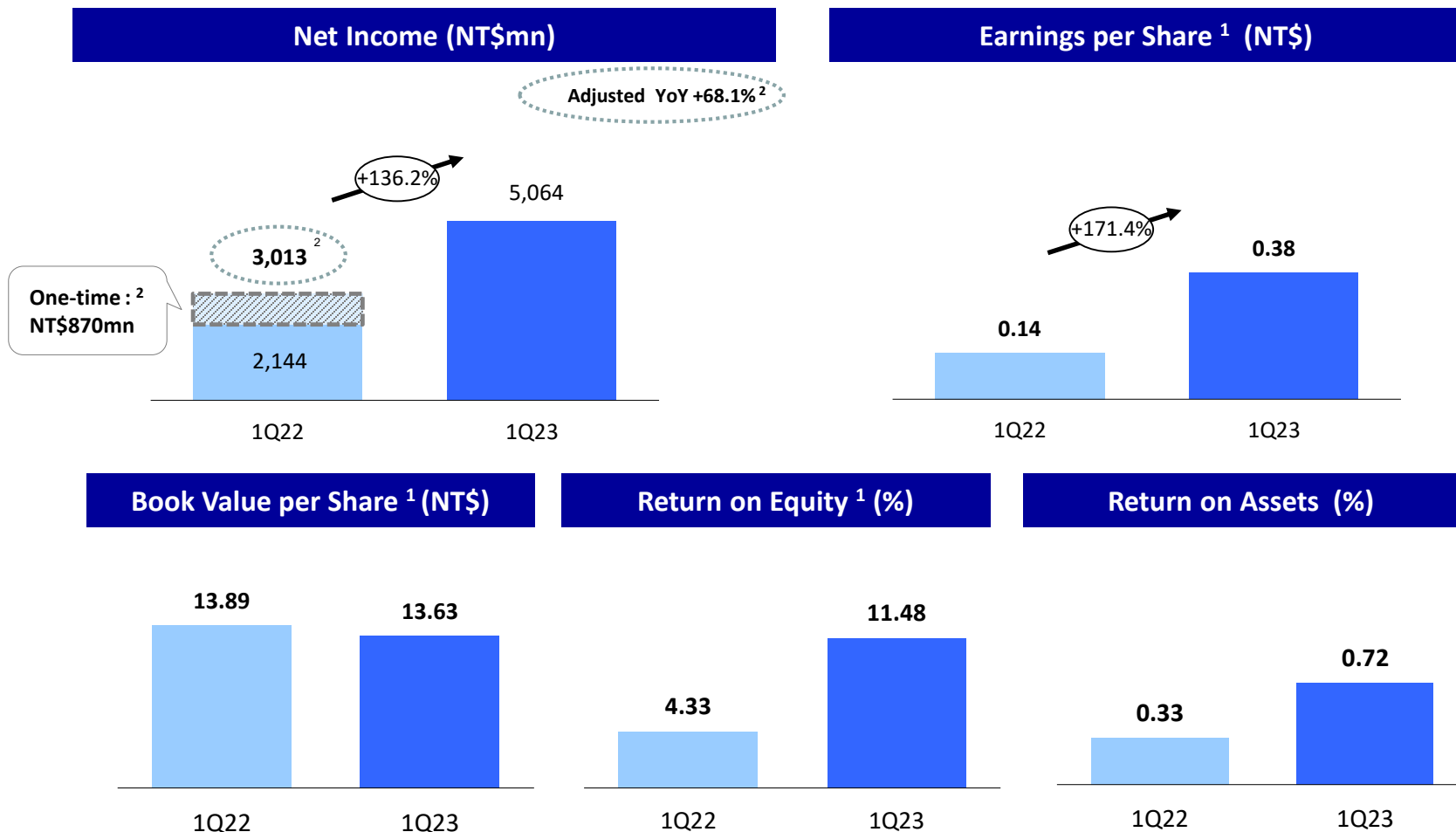
Taishin Life

- In 1Q23 Taishin Life delivered a net income after tax of NT\$20mn, which greatly improved upon the previous quarter's net loss
- With a focus on regular-paid protection insurance products, 1Q23's FYP growth was moderate at NT\$3.7bn
- Cost of liability decreased to 3.88% (vs. 3.98% in 1Q22)

Agenda

- **1Q23 FHC Financial Performance**
- **1Q23 Bank Earning Drivers**
- **1Q23 Life Overview**

Financial Holding Company: Earnings Results

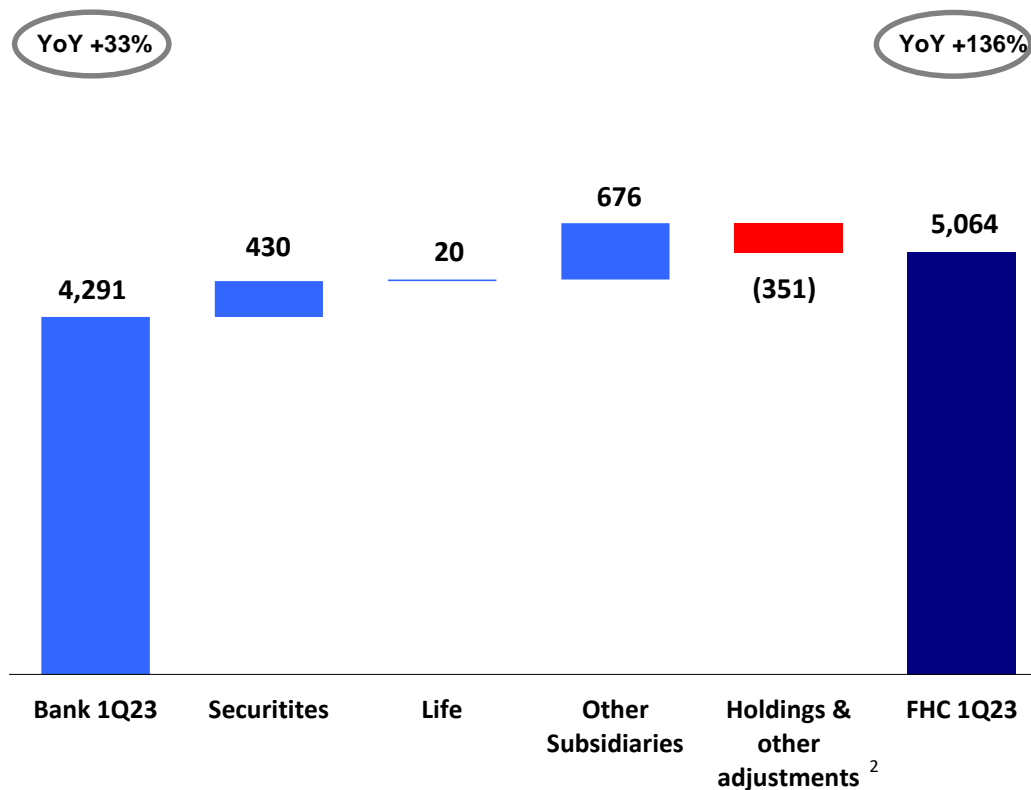


Note

1. EPS, BVPS, and ROE are calculated for common shares only.
2. Adjusted one-time item in 1Q22: \$0.87bn of MTM adjustment of contingent consideration on POT acquisition.

FHC's Net Income By Entities

NT\$mn



1Q23 Composition	%
Bank	85%
Securities	8%
Life	0%
Others	7%

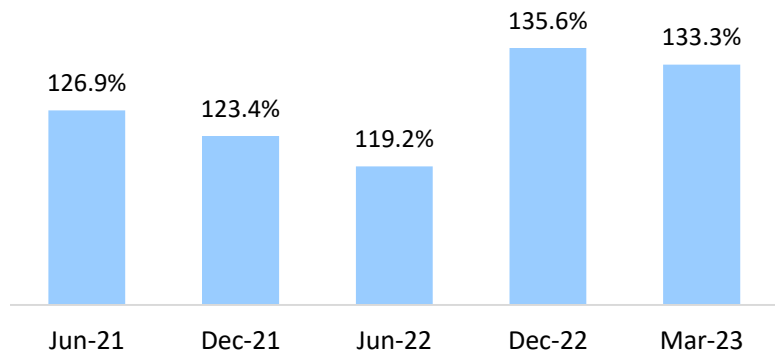
Note:

1. "Other subsidiaries" includes Taishin Asset Management, Venture Capital Investment, Securities Investment Advisory, and Securities Investment Trust.

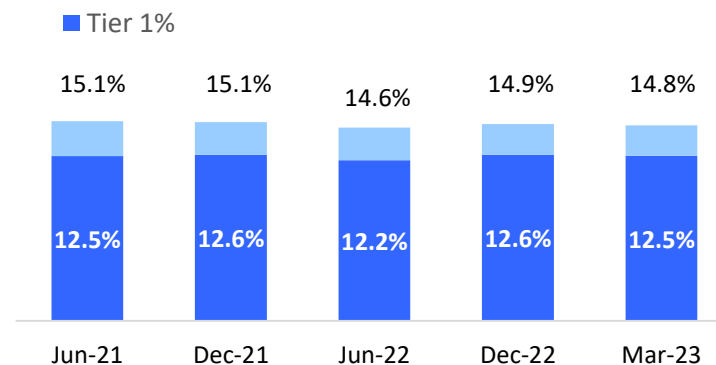
2. "Holdings & other adjustment" includes: (1) FHC's expenses; (2) adjustments made when compiling consolidated statements.

Key Capital Ratios

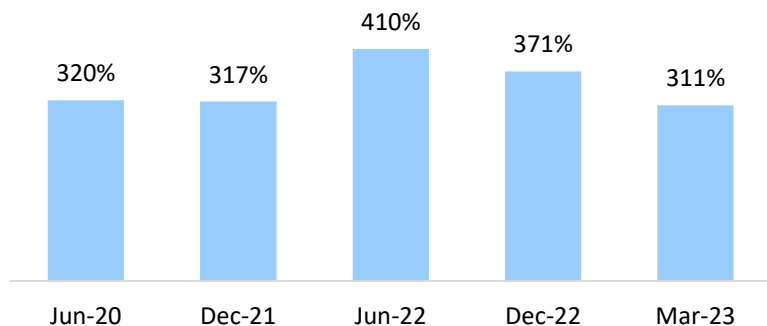
FHC CAR



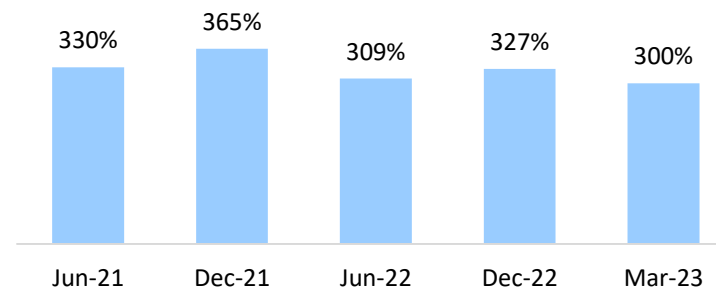
Bank BIS



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.

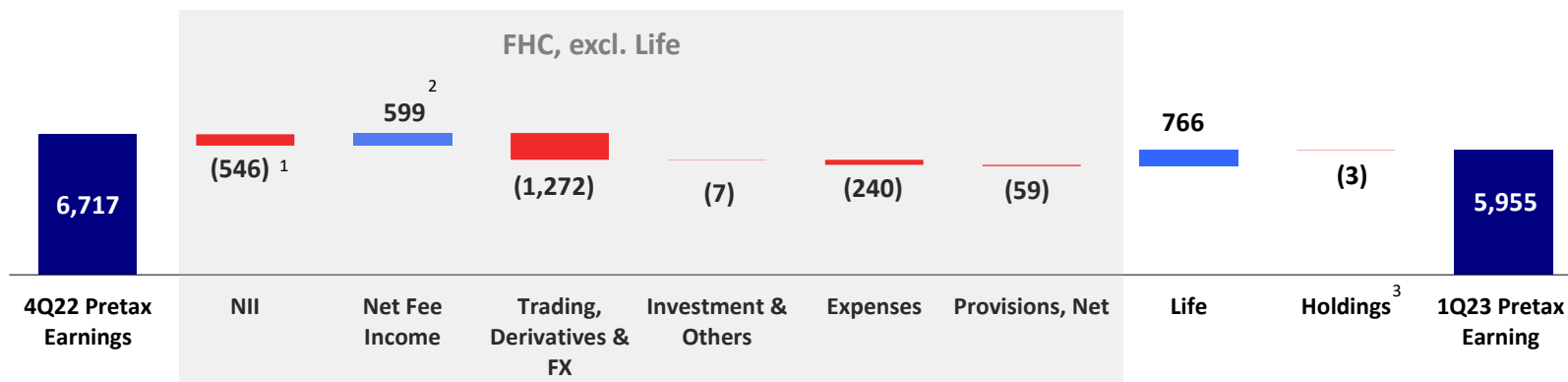
FHC's Aggregate Profit

NT\$mn

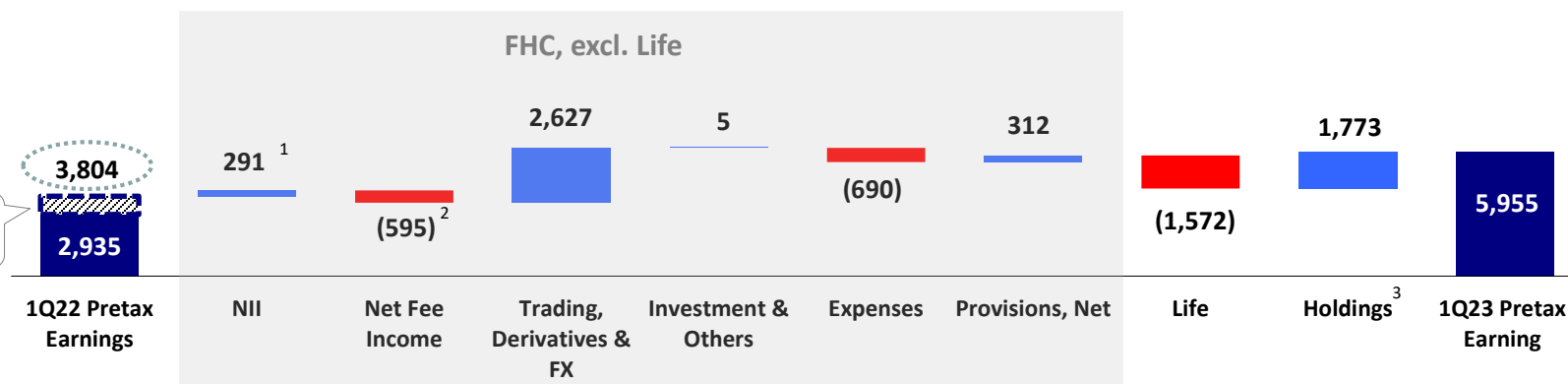
1Q23 vs. 4Q22

Adjusted

Blue: Better
Red: Worse



1Q23 vs. 1Q22



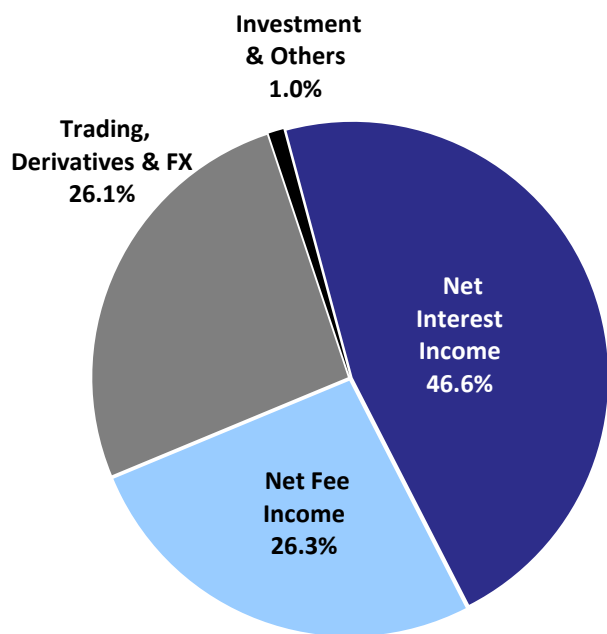
Note :

1. NII would decrease by NT\$178mn QoQ and increase by NT\$1,211mn YoY if swap income from funding activities is reclassified from investment income to NII.
2. Net fee income would increase by NT\$634mn QoQ and decrease by NT\$430mn YoY if income from selling treasury structured products is reclassified from investment income to NFI.
3. "Holdings" mainly comes from fair value amortization stemming from consolidating Taishin Life operations.
4. Adjusted one-time items: \$870mn of MTM adjustment of contingent consideration of POT acquisition in 1Q22.
5. YoY : 1Q23 vs. 1Q22.

FHC Revenue Mix (excl. life insurance)

FHC Revenue Mix

1Q23 Total Revenue: NT\$13.6bn, YoY+20.7%

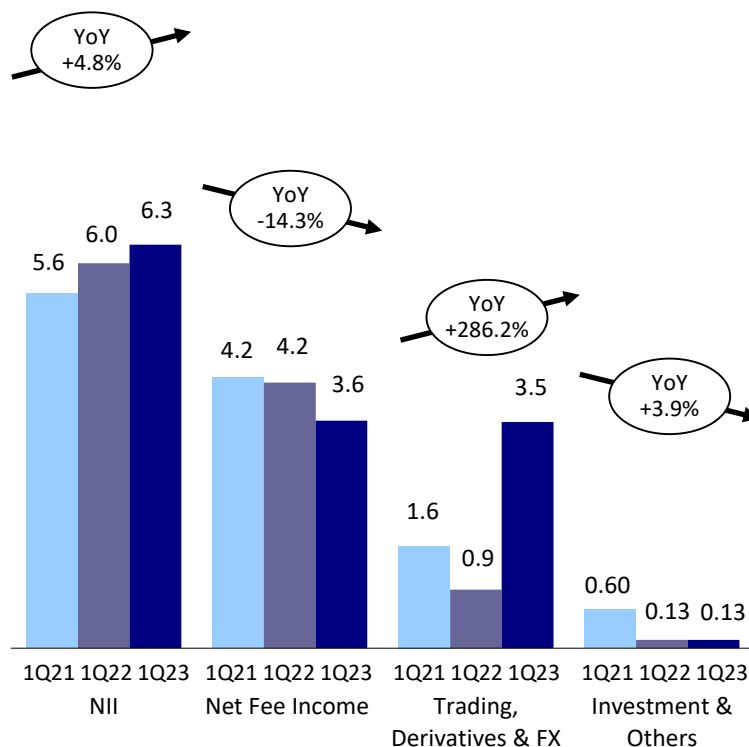


Note:

1. YoY : 1Q23 vs. 1Q22.

Historical Trends

NT\$bn

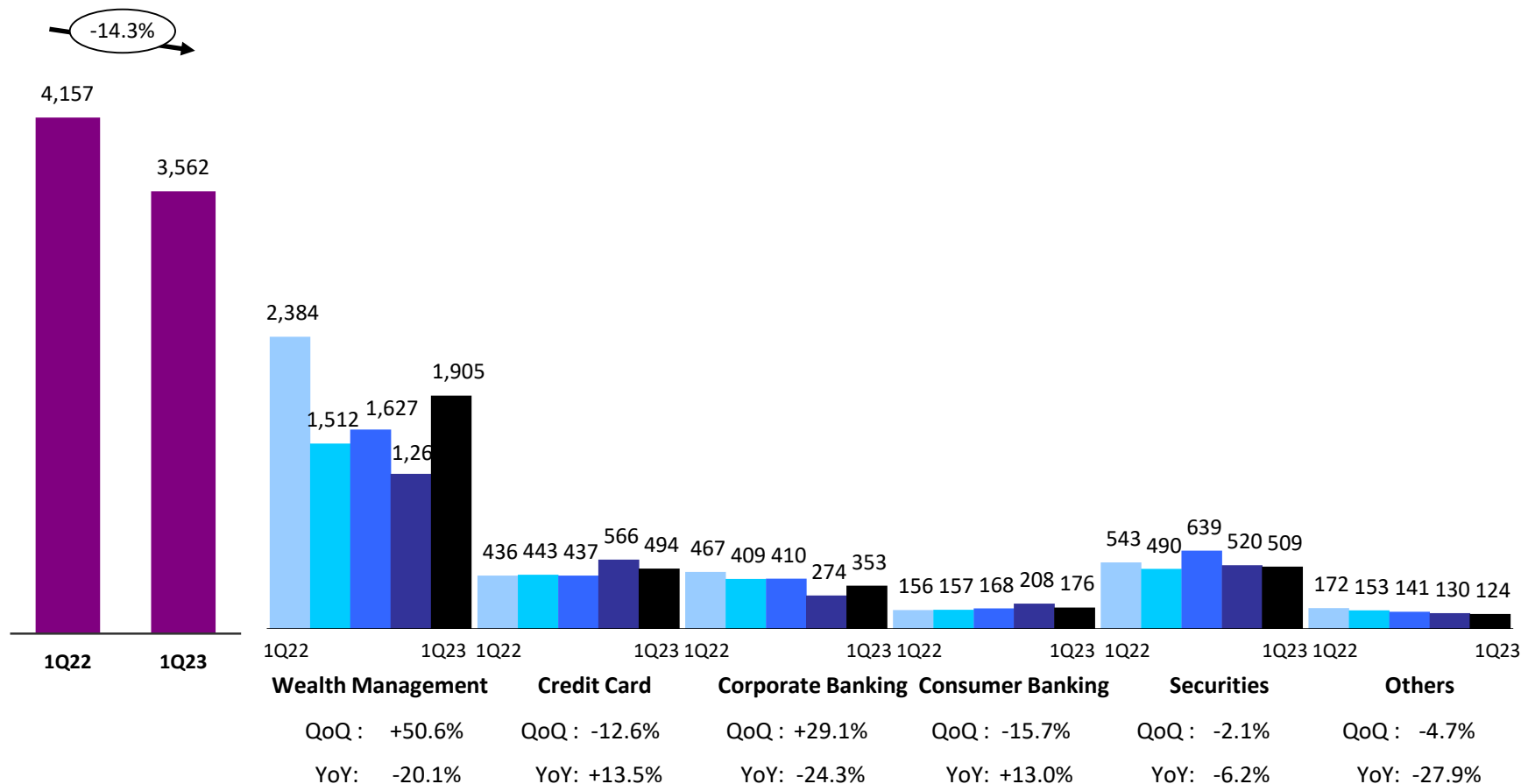


Note:

1. NII YoY +19.8% if reclassifying swap income from funding activities from investment income to NII.
2. Net fee income YoY -10.3% if reclassifying income from selling treasury structured products from investment income to NFI.
3. Trading, Derivatives & FX YoY +191.0% after adjusting swap income and income from selling treasury structured products.

FHC Net Fee Income (excl. life insurance)

NT\$mn



Note:

1. Net fee income YoY-10.3% if reclassifying income from selling treasury structured products from investment income to NFI.
2. Wealth management net fee income would +47.4% QoQ and -13.0% YoY if reclassifying income from selling treasury structured products from investment income to NFI.
3. YoY: 1Q23 vs. 1Q22.

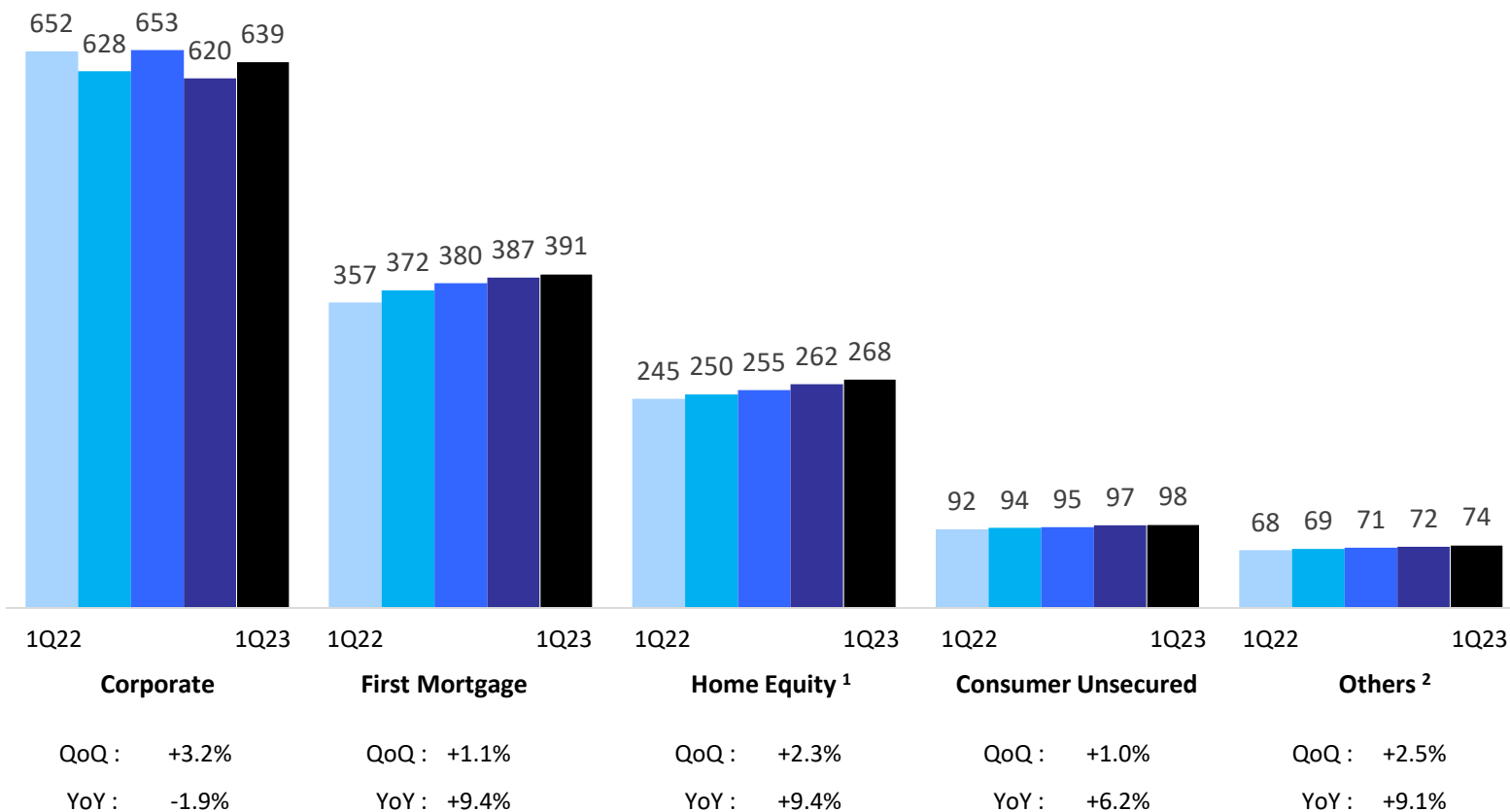
Agenda

- 1Q23 FHC Financial Performance
- 1Q23 Bank Earnings Drivers
- 1Q23 Life Overview

Stable Loan Growth

NT\$bn

1Q23 Total Loan: NT\$1,469bn, QoQ +2.3%, YoY +4.0%

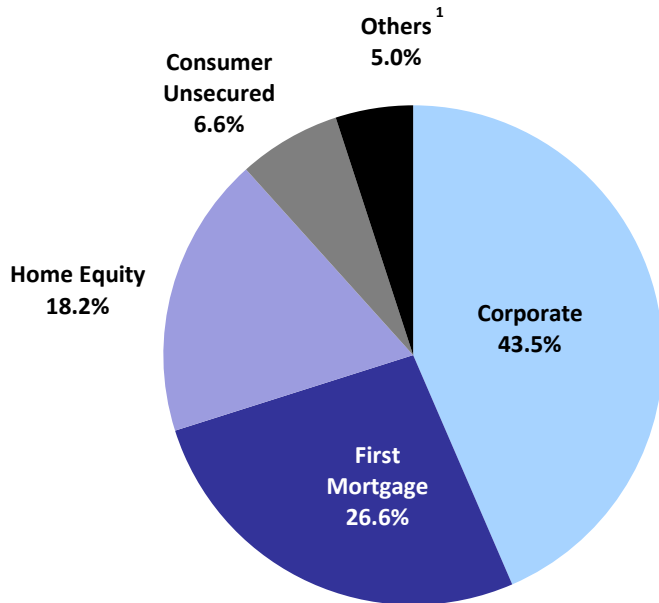


Note:

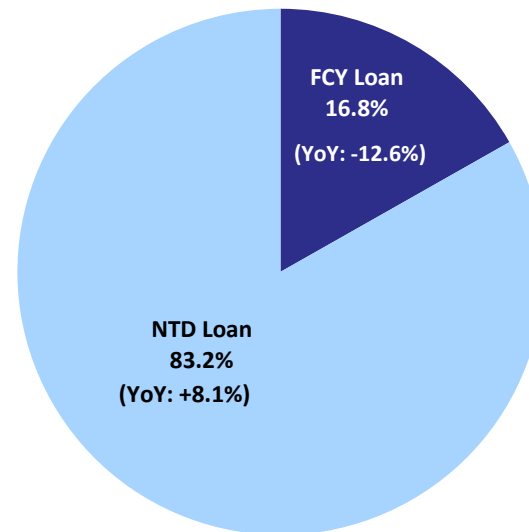
- Home Equity loan is in first-lien position on the property.
- "Others" includes auto loans, second mortgage, retail SME, and other consumer products.
- YoY: 1Q23 vs. 1Q22.

Loan Mix

Loan Mix By Product



By Currency

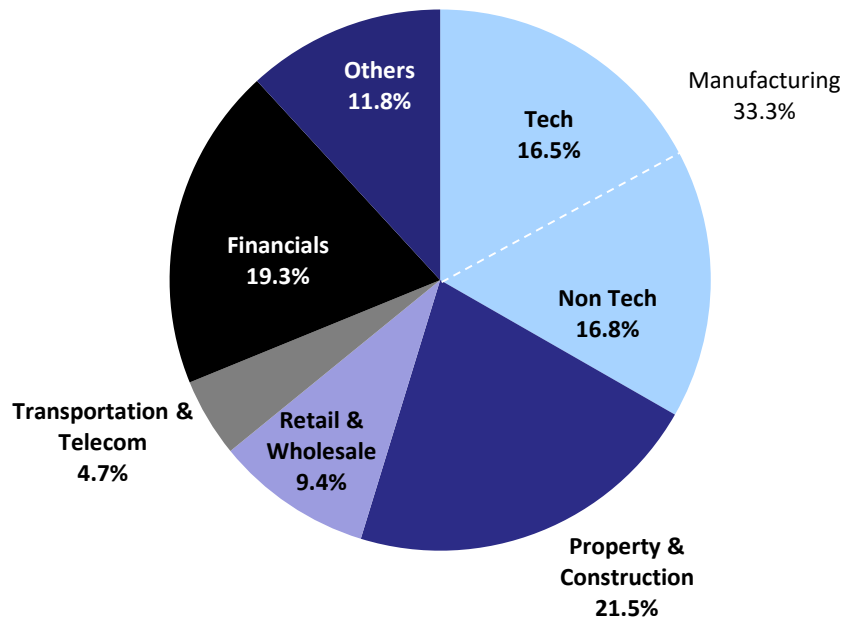


Note:

1. "Others" includes auto loans, second mortgages, retail SME, and other consumer products.
2. The numbers are presented as the end balance of 1Q23.
3. YoY : 1Q23 vs. 1Q22

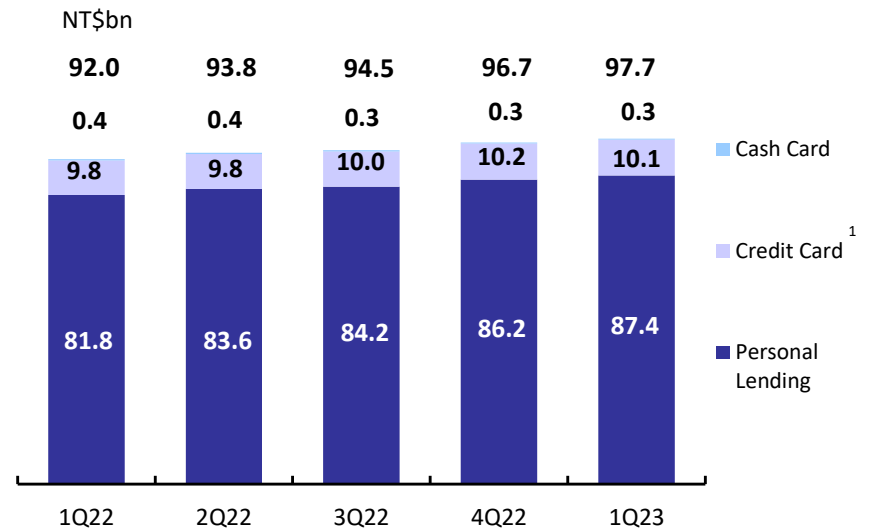
Credit Composition & Unsecured Lending

Corporate Credit Composition



Consumer Unsecured Lending

	QoQ	YoY
Personal Lending	+1.4%	+6.8%
Credit Card ¹	-1.7%	+2.4%
Cash Card	-10.5%	-34.8%
Total Unsecured	+1.0%	+6.2%



Note:

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

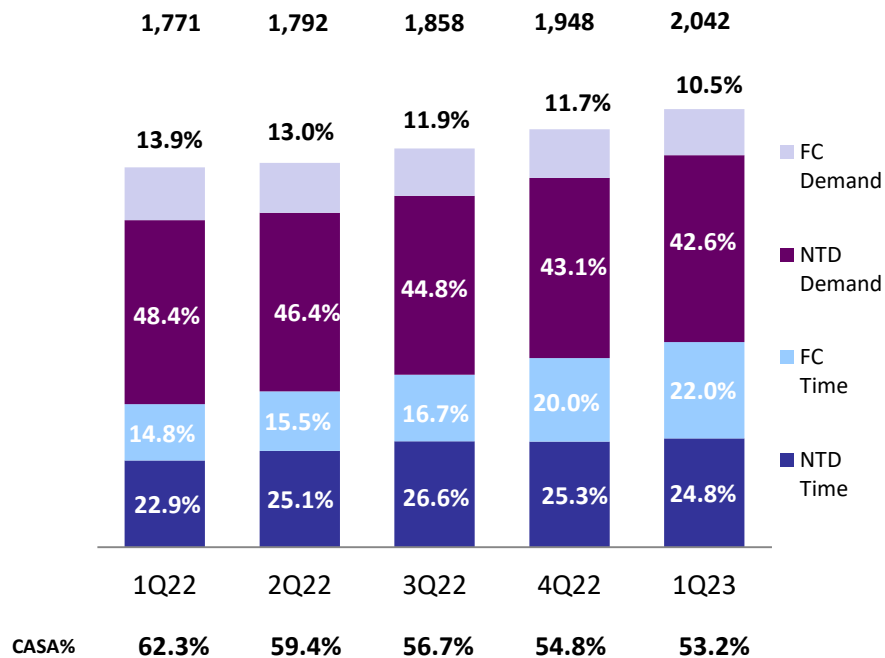
2. YoY : 1Q23 vs. 1Q22

Deposit Mix

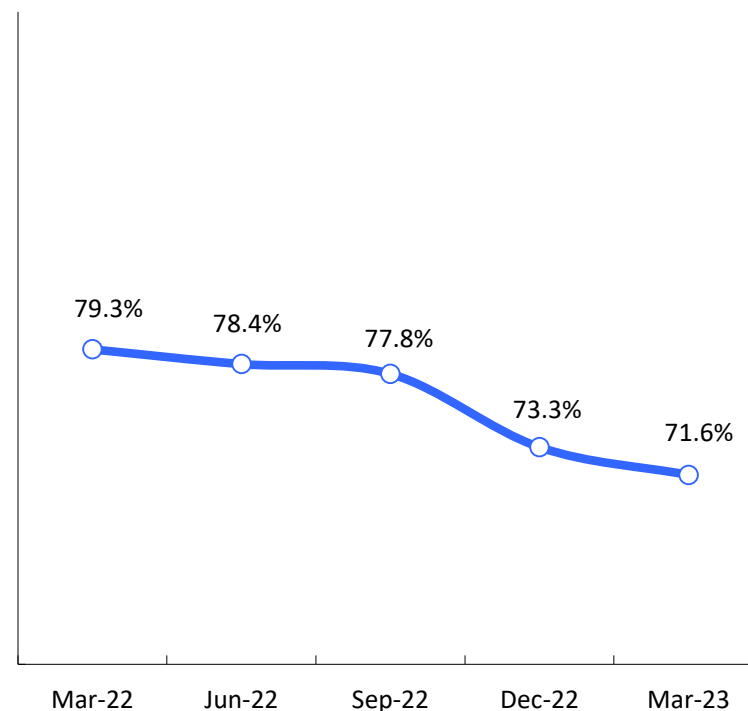
Deposit Mix (%)

NT\$bn

QoQ: +4.8%
YoY: +15.3%

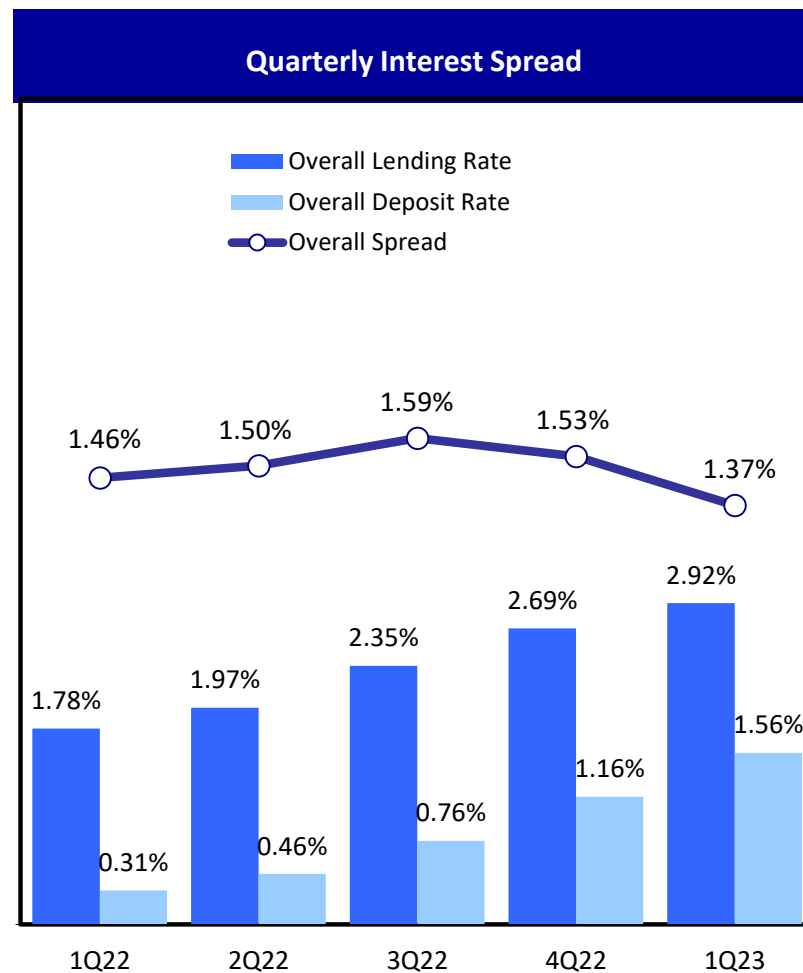
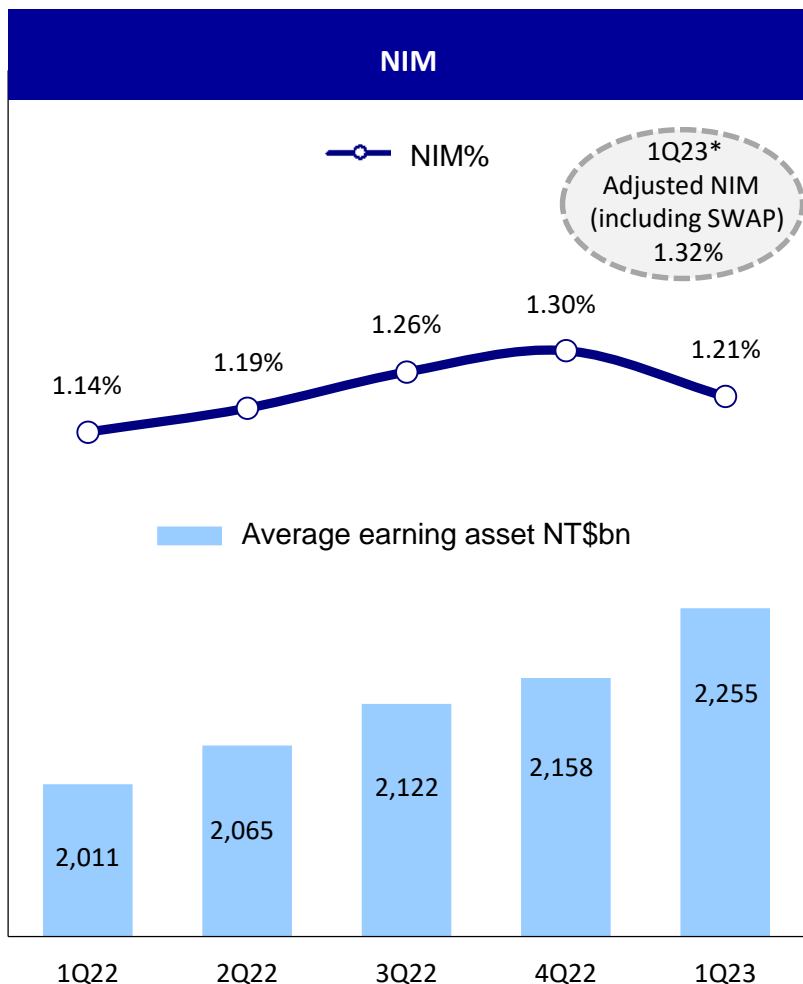


Loan-to-Deposit Ratio (%)¹



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

NIM and Spread



Note:

1. NIM of 4Q22 and 1Q23 would be 1.35% and 1.32%, respectively, if reclassifying swap income and principal of funding activities.
2. NIM & Spread figures are quarterly average.

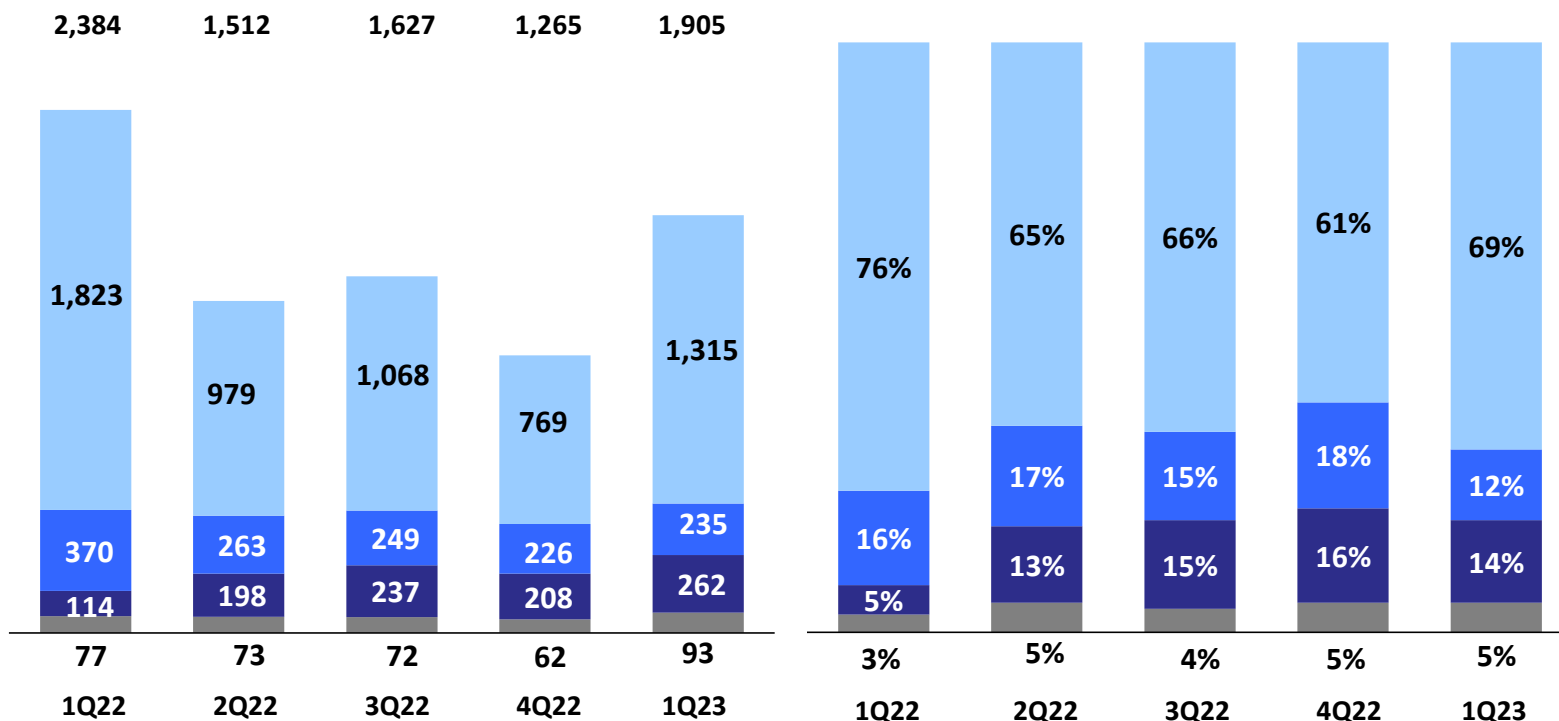
Wealth Management Fee Income

Wealth Management Fee Breakdown (NT\$m)

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

Wealth Management Fee Breakdown (%)

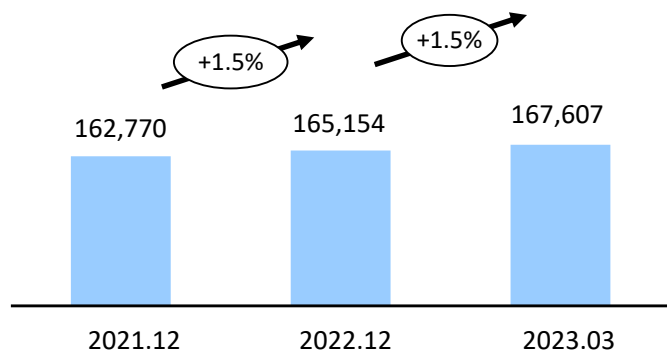
- Bancassurance
- Mutual Funds
- Structured Products & Securities
- Trust, Custody, & Others



*Note: If including income from selling treasury structured products, 1Q23's net fee income and percentage from Securities & Structured Products would be NT\$458mn and 22%, respectively, and wealth management net fee income would be NT\$2101mn (YoY -13%).

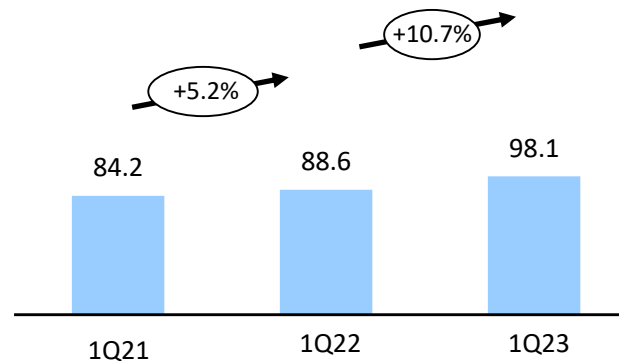
Credit Card Business

Number of Merchants Served



Spending

NT\$bn

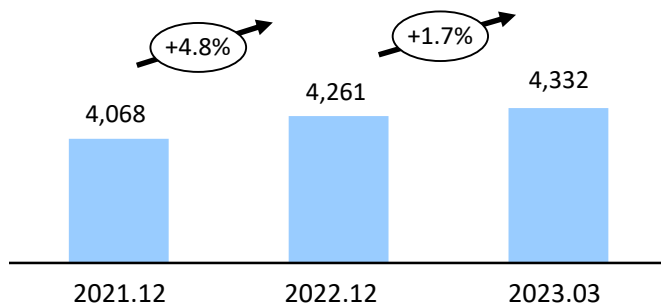


Note

1. Total spending excludes cash advance.

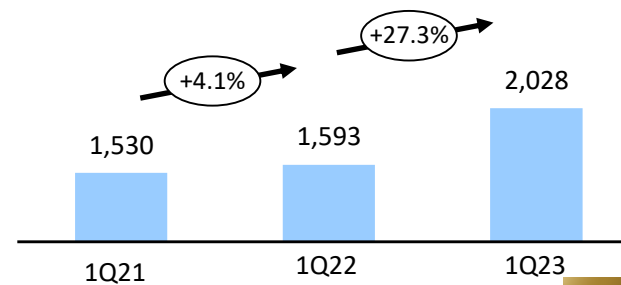
Active Cards

thousands



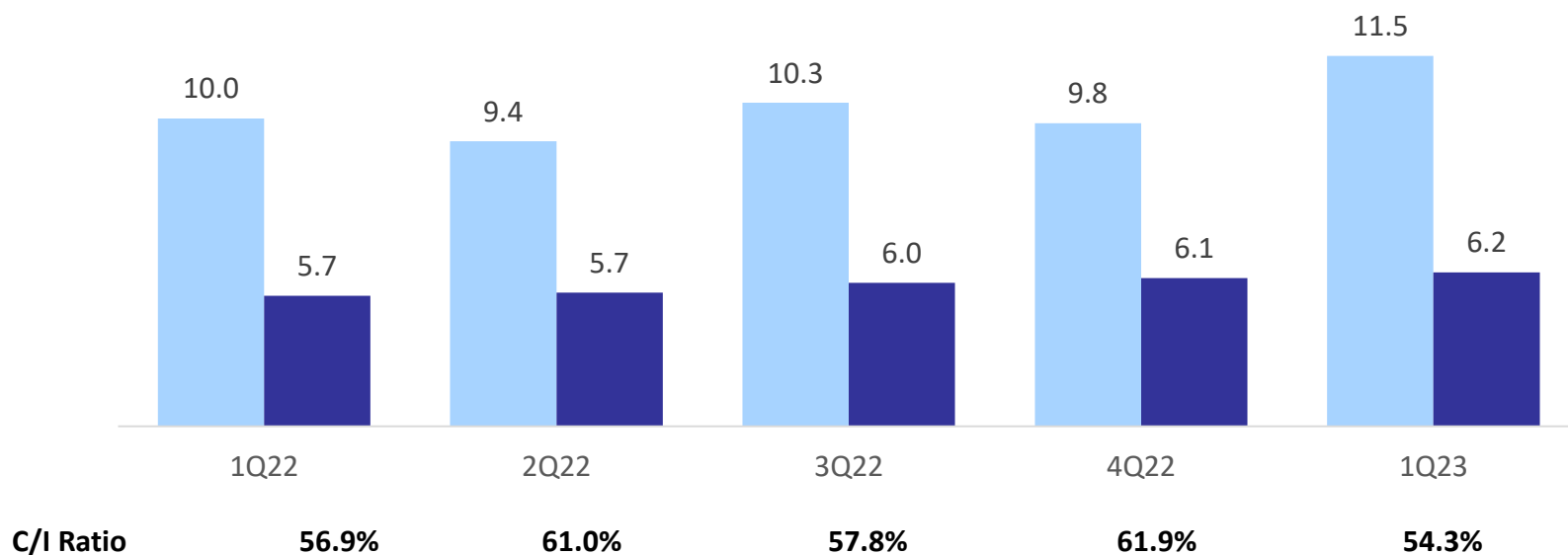
Gross Fee Income

NT\$mn



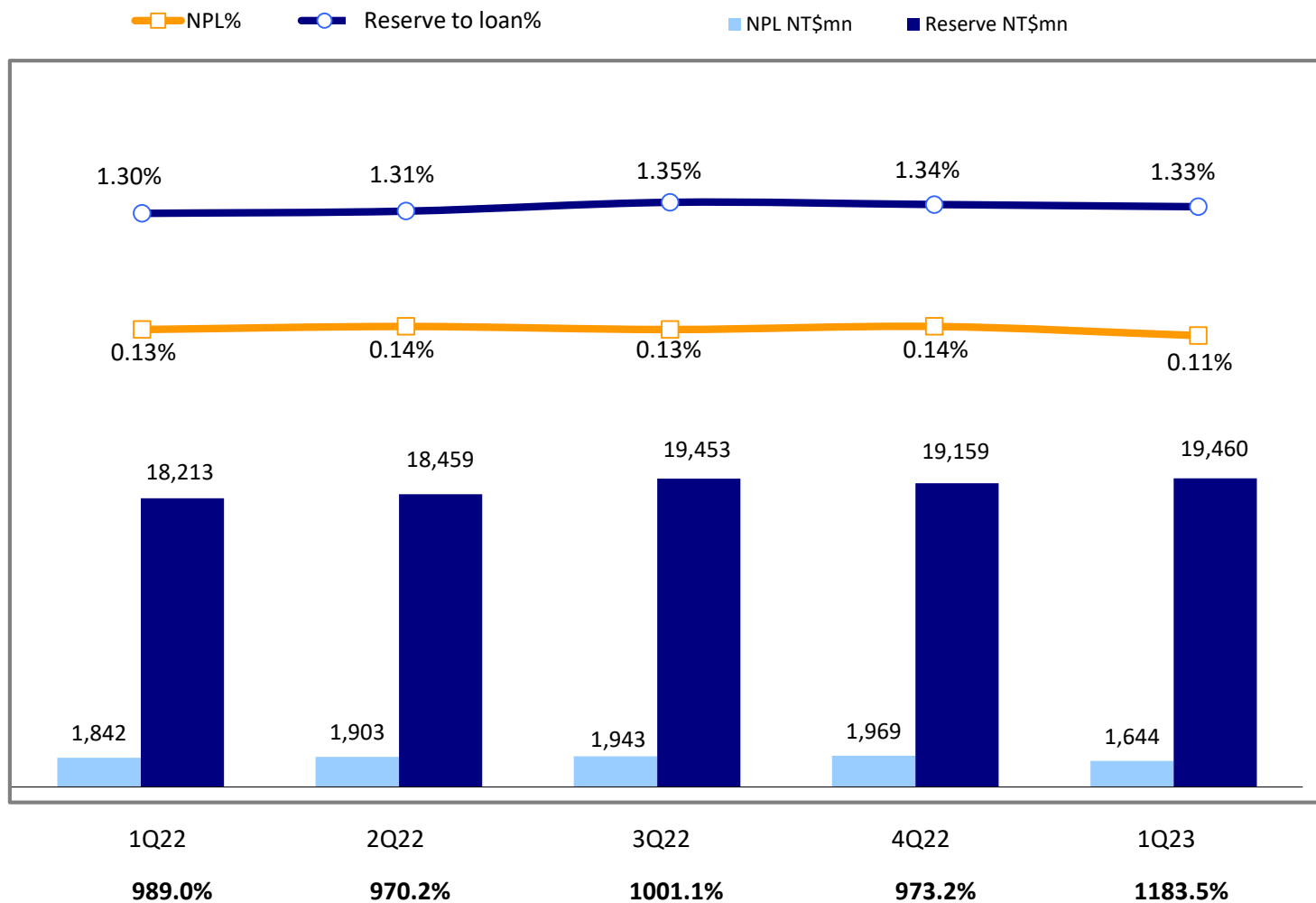
Cost Income Ratio

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

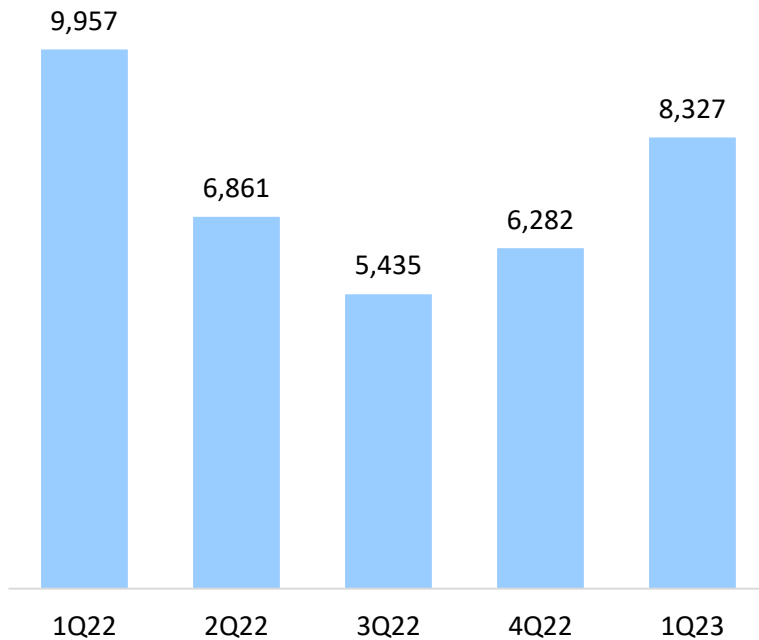
- **1Q23 FHC Financial Performance**
- **1Q23 Bank Drivers**
- **1Q23 Life Overview**

Total Premium and First Year Premium

Total Premium

NT\$mn

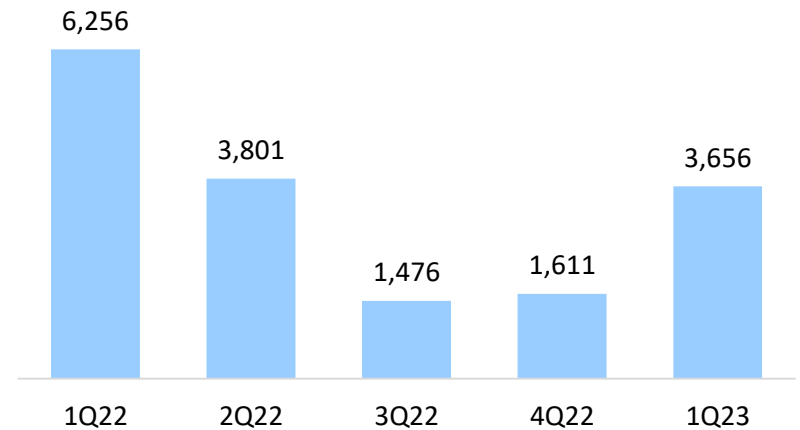
QoQ : +32.5%
YoY : -16.4%



First-Year-Premium (FYP)

NT\$mn

QoQ : +126.9%
YoY : -41.6%

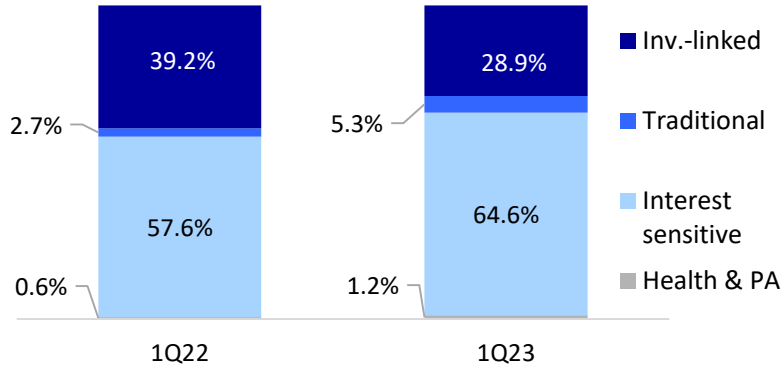


Note:

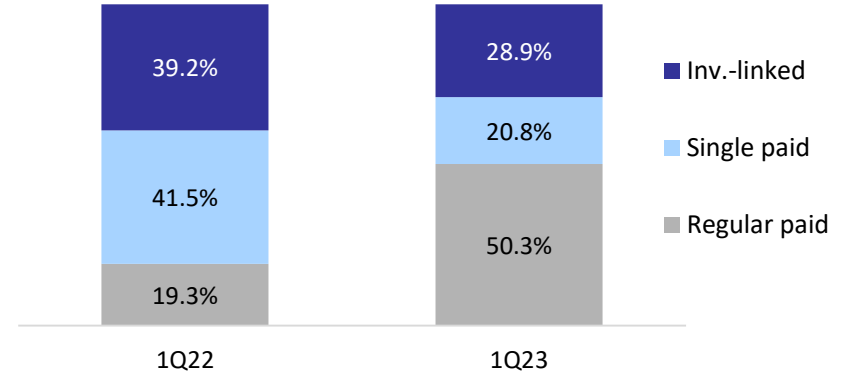
1. YoY : 1Q22 vs. 1Q23

FYP Breakdown

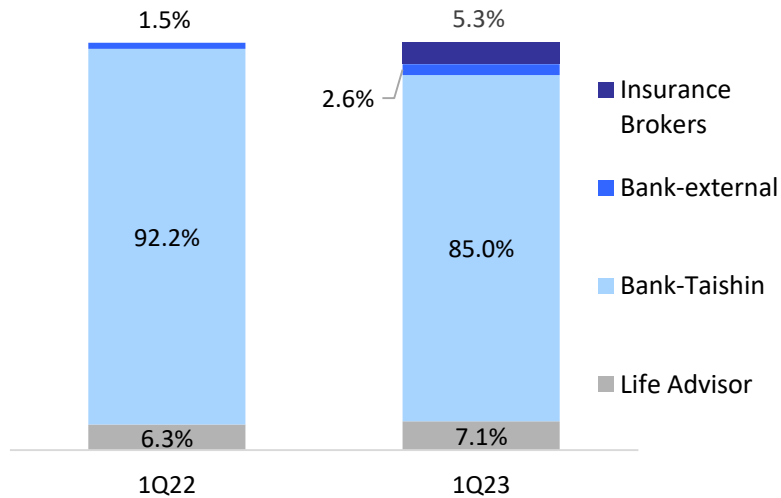
FYP breakdown by product



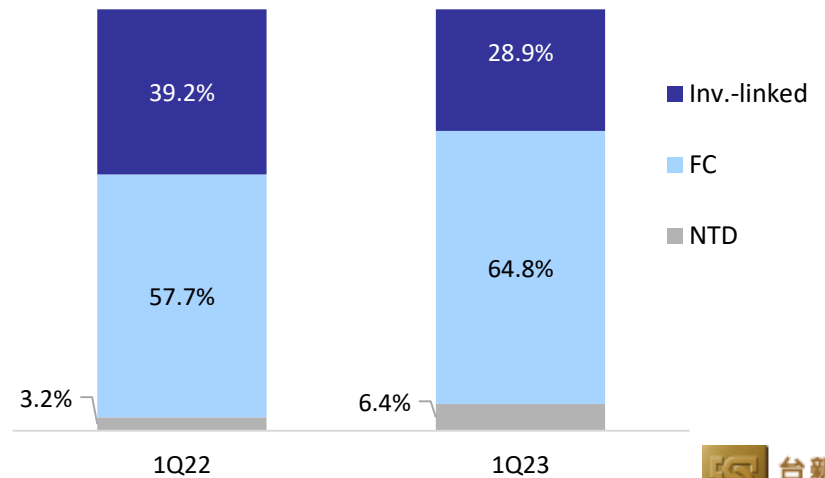
FYP breakdown by payment method



FYP breakdown by channel



FYP breakdown by currency



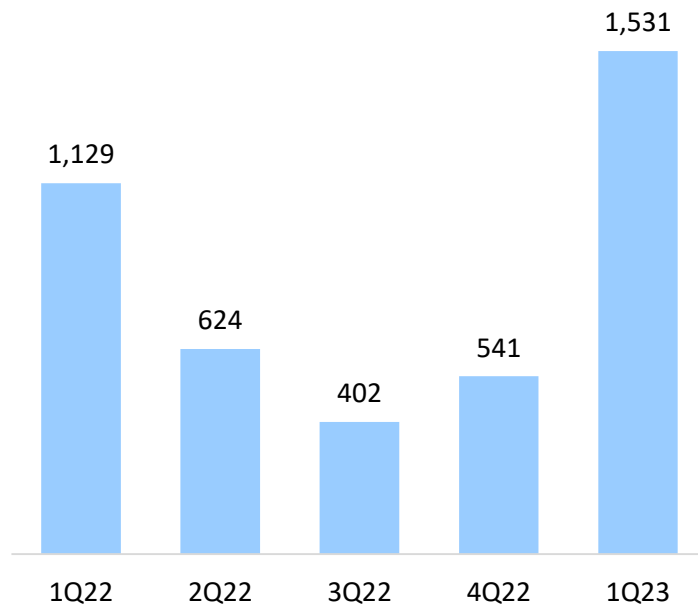
First Year Premium Equivalent (FYPE)

First Year Premium Equivalent

NT\$mn

QoQ: +183.2%

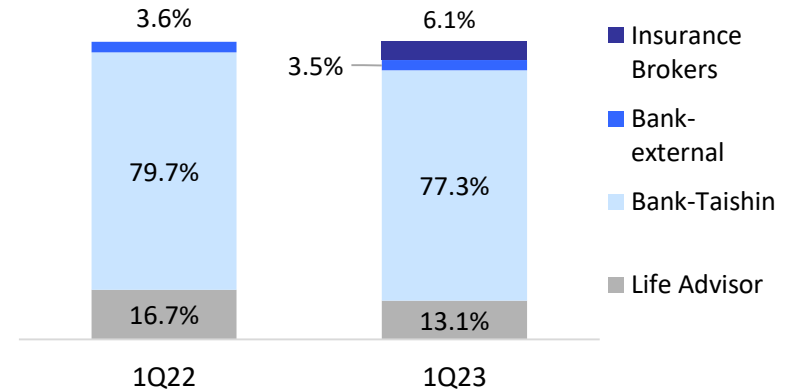
YoY: +35.6%



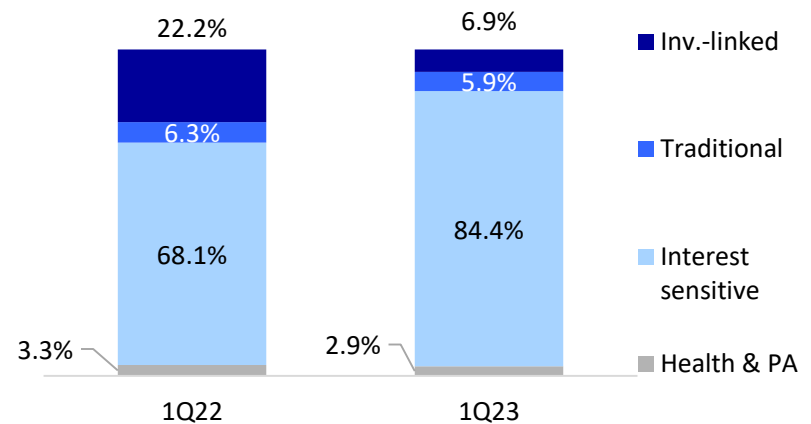
Note:

1. YoY: 1Q22 vs. 1Q23

FYPE breakdown by channel



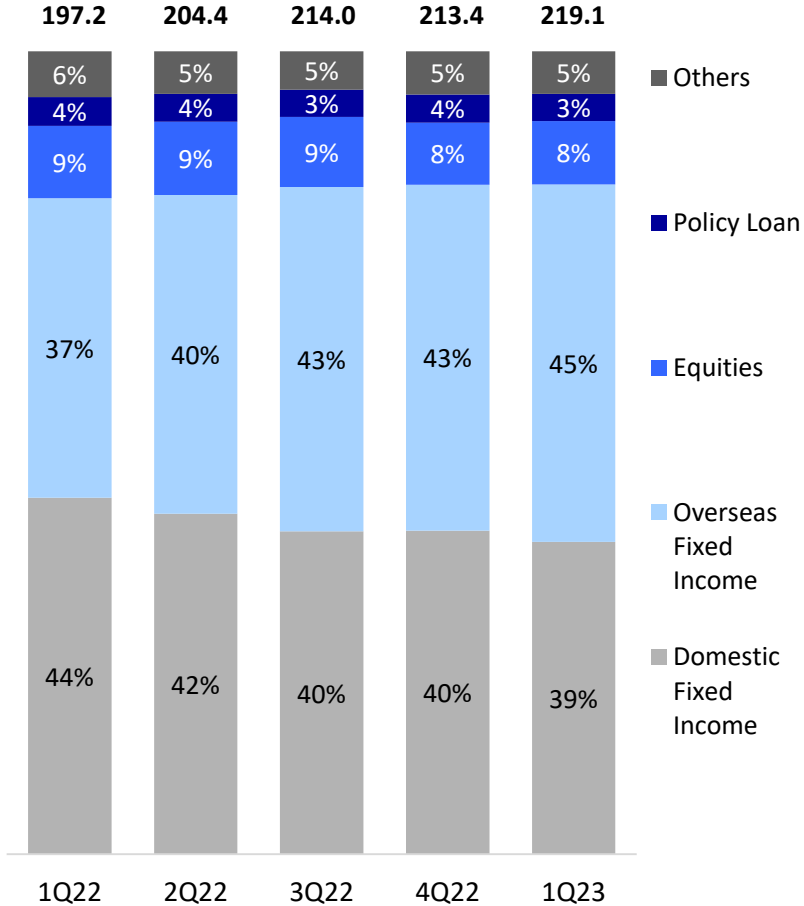
FYPE breakdown by product



Investment Portfolio

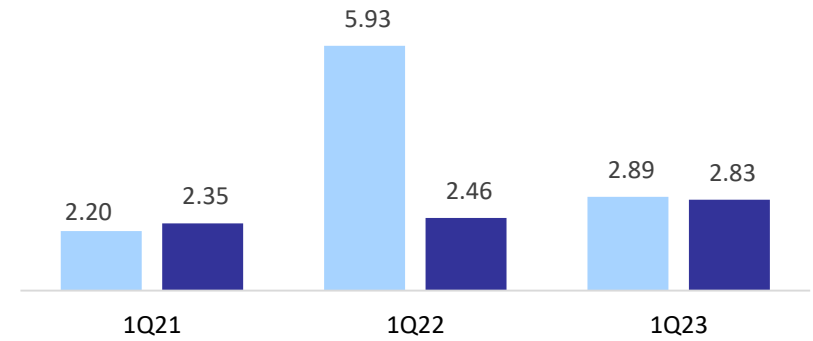
Total Investment Assets

NT\$bn

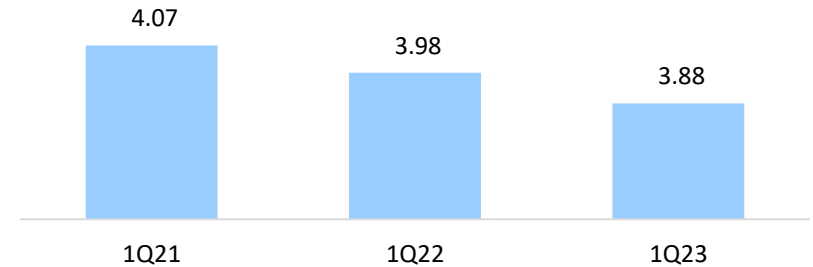


Total investment yield & recurring yield (%)

Investment Yield Recurring Yield



Cost of liability (%)



APPENDIX

Balance Sheet of Taishin Holding and its subsidiaries as of March 31, 2023

NT\$mn	Taishin Bank (Consolidated)	Taishin Securities (Consolidated)	Taishin Life	Others Subsidiaries	Holding & Other Adjustments	Taishin Holding (Consolidated)
Assets						
Cash & due from banks	153,781	2,405	2,886	1,729	(4,585)	156,216
Securities, net	767,240	27,484	202,828	8,678	36,672	1,042,902
Loans, net	1,440,761	0	7,400	0	0	1,448,161
A/R, net	116,698	17,641	2,639	11,787	(339)	148,426
Long-term investment, net	78	0	263	146	(146)	341
Land, premises and equipments, net	21,507	826	1,962	223	1,375	25,893
Others	25,213	3,885	35,287	2,769	3,326	70,480
Total Assets	2,525,278	52,241	253,265	25,332	36,303	2,892,419
Liabilities						
Deposits	2,037,038	0	0	0	(26,500)	2,010,538
Other Liabilities	315,687	42,292	236,922	11,773	64,314	670,988
Total Liabilities	2,352,725	42,292	236,922	11,773	37,814	2,681,526
Minority interests	142	0	0	(1)	(115)	26
Total Stockholders' equity (incl. non-controlling)	172,553	9,949	16,343	13,559	(1,511)	210,893
Total liabilities and stockholders' equity	2,525,278	52,241	253,265	25,332	36,303	2,892,419

P&L of Taishin Holding and its subsidiaries for the period ended March 31, 2023

NT\$m	Taishin Bank (Consolidated)	Taishin Securities (Consolidated)	Taishin Life	Others Subsidiaries	Holding & Other Adjustments	Taishin Holding (Consolidated)
Operating income						
Net interest income	6,139	34	1,326	252	(418)	7,333
Net fee income	2,936	487	(1,020)	163	(52)	2,514
Insurance business income, net of reserves, claims, payments, etc ¹	0	0	(15)	0	235	220
Long-term investment income	0	0	0	2	(2)	0
Net trading income(loss) & Derivatives & FX	2,309	589	1,813	658	(12)	5,357
Others income(loss) ²	88	3	(1,597)	85	(47)	(1,468)
Total operating income	11,472	1,113	507	1,160	(296)	13,956
Operating expenses	(6,224)	(646)	(528)	(338)	(22)	(7,758)
Credit loss provisions, net	(101)	0	0	(143)	0	(244)
Income before income tax	5,147	467	(21)	679	(318)	5,954
Net income	4,291	430	20	676	(353)	5,064

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)

Income Statement Data	2020	2021	2022	change	1Q22	1Q23	change
Interest income	33,902	32,637	46,392	42.1%	8,773	16,723	90.6%
Interest expense	(12,243)	(8,277)	(17,169)	107.4%	(2,055)	(9,390)	356.9%
Net interest income	21,659	24,360	29,223	20.0%	6,718	7,333	9.2%
Net fee income	13,995	15,434	12,390	-19.7%	3,520	2,514	-28.6%
Insurance business income, net of reserves, claims, payments, etc	0	(752)	(1,660)	120.7%	122	220	80.3%
Other income ¹	8,491	12,960	8,441	-34.9%	191	3,889	1936.1%
Total revenue	44,145	52,002	48,394	-6.9%	10,551	13,956	32.3%
Operating expense	(25,853)	(28,300)	(29,200)	3.2%	(7,059)	(7,758)	9.9%
Provisions, net	(1,861)	(546)	(1,545)	183.0%	(557)	(244)	-56.2%
Income before income Tax	16,431	23,156	17,649	-23.8%	2,935	5,954	102.9%
Tax expense	(1,942)	(2,857)	(2,793)	-2.2%	(794)	(890)	12.1%
Net Income	14,489	20,299	14,856	-26.8%	2,141	5,064	136.5%
Net Income to parent company	14,493	20,312	14,864	-26.8%	2,144	5,064	136.2%
Net Income to non-controlling interests	(4)	(13)	(8)	-38.5%	(3)	0	100.0%
EPS(NT\$) ²	1.06	1.55	1.09	-29.7%	0.14	0.38	168.0%
Balance Sheet Data							
Total assets	2,196,059	2,512,560	2,764,805	10.0%	2,634,167	2,892,419	9.8%
Shareholders' equity(incl. non-controlling)	186,109	198,101	202,894	2.4%	200,717	210,893	5.1%
Shareholders' equity-common Stock	144,305	156,310	155,727	-0.4%	158,495	163,245	3.0%
Summary Ratios							
Equity/Assets	8.47%	7.88%	7.34%		7.62%	7.29%	
Return on average assets	0.69%	0.86%	0.56%				
Return on average equity ³	9.05%	12.34%	8.34%				

Note

1. Includes Taishin Life's foreign exchange reserve.
2. EPS has been retroactively adjusted with 4.95% of stock dividend in August 2022.
3. Common shares only.

Taishin Bank – Financial Summary

NT\$mn, except for percentages

Income Statement Data	Full-Year Comparison				Quarterly Comparison		
	2020	2021	2022	Change	1Q22	1Q23 ⁶	Change
Interest income	32,084	29,096	40,848	40.4%	7,476	15,203	103.4%
Interest expense	(11,195)	(7,199)	(15,895)	120.8%	(1,769)	(9,064)	412.4%
Net interest income	20,889	21,897	24,953	14.0%	5,707	6,139	7.6%
Net fee income	12,093	12,490	10,944	-12.4%	3,453	2,936	-15.0%
Other income ¹	5,385	4,523	3,656	-19.2%	802	2,397	198.9%
Total revenue	38,367	38,910	39,553	1.7%	9,962	11,472	15.2%
Operating expense ¹	(22,546)	(23,150)	(23,468)	1.4%	(5,664)	(6,225)	9.9%
Net provisions	(1,706)	(391)	(1,299)	232.2%	(518)	(101)	-80.5%
Income before income tax	14,115	15,368	14,786	-3.8%	3,780	5,146	36.1%
Net income	12,190	13,137	12,186	-7.2%	3,216	4,291	33.4%
Balance Sheet Data							
Gross loan	1,260,733	1,337,928	1,428,362	6.8%	1,404,825	1,460,850	4.0%
Credit revolving loans	10,453	10,066	10,186	1.2%	9,756	9,731	-0.3%
NPL	1,920	1,574	1,969	25.1%	1,842	1,644	-10.7%
Allowance for loan losses	16,425	17,384	19,159	10.2%	18,213	19,460	6.8%
Total assets	2,085,344	2,157,137	2,410,621	11.8%	2,269,136	2,525,278	11.3%
Deposits ³	1,612,660	1,693,855	1,940,680	14.6%	1,753,009	2,037,038	16.2%
Shareholders' equity	162,331	166,854	167,353	0.3%	167,578	172,553	3.0%
Summary Ratios							
Loan-to Deposit Spread	1.50%	1.45%	1.52%		1.46%	1.37%	
Net interest margin	1.17%	1.14%	1.22%		1.14%	1.21%	
Net fee income / Total revenue	31.5%	32.1%	27.7%		34.7%	25.6%	
Cost-to-Income ratio	58.8%	59.5%	59.3%		56.9%	54.3%	
NPLs / Gross loans	0.15%	0.12%	0.14%		0.13%	0.11%	
Allowance / Gross loans	1.30%	1.30%	1.34%		1.30%	1.33%	
Allowance / NPLs	855.3%	1104.2%	973.2%		989.0%	1183.5%	
Loan-to-Deposit Ratio ⁴	77.1%	78.1%	73.3%		79.3%	71.6%	
Equity / Assets	7.8%	7.7%	6.9%		7.4%	6.8%	
Return on average assets(Annualized) ⁵	0.61%	0.62%	0.53%		0.58%	0.70%	
Return on average equity(Annualized)	7.72%	7.98%	7.29%		7.69%	10.10%	

Note:

- Gain on collection of nonperforming loans figures are adjusted including in provision for credit losses from 2012 for auditing bases.
- "Gross loans" excludes credit card revolving and factoring NR but includes overdue loans.
- "Deposits" excludes postal deposits and interbank deposits, but includes remittance.
- Calculation of loan-to-deposit ratio is based on the regulatory definition.
- Return on equity(ROE) is calculated as income after tax (annualized) divided by average net equity for auditing bases.
- Preliminary figures.

Taishin Bank – Deposit Mix

NT\$bn	1Q22	2Q22	3Q22	4Q22	1Q23	%	1Q23 vs 1Q22	1Q23 vs 4Q22
Current Deposits	1,103.5	1,064.9	1,054.0	1,066.7	1,085.3	53.2%	1.7%	-1.7%
• Checking	8.2	8.0	9.3	11.5	8.4	0.4%	-27.2%	1.6%
• Demand	251.8	236.0	222.7	225.5	228.6	11.2%	1.4%	-9.2%
• Current Savings	597.4	587.4	601.3	602.5	633.7	31.0%	5.2%	6.1%
• Foreign Currency	246.1	233.4	220.6	227.2	214.7	10.5%	-5.5%	-12.8%
	0.0	0.0	0.0	0.0	0.0			
Time Deposits	667.2	726.9	804.1	881.3	956.4	46.8%	8.5%	43.3%
• Time	97.5	134.4	167.5	164.4	170.1	8.3%	3.5%	74.4%
• Time Savings	287.0	297.9	310.2	318.5	329.9	16.2%	3.6%	14.9%
• Interbank ¹	20.2	17.2	15.7	9.2	6.7	0.3%	-27.2%	-66.8%
• Foreign Currency	262.4	277.4	310.7	389.2	449.6	22.0%	15.5%	71.3%
Total Deposits (excl. structured depos	1,770.8	1,791.8	1,858.1	1,948.1	2,041.6	100.0%	4.8%	15.3%
Total Deposits (incl. structured deposi	1,845.8	1,875.2	1,948.0	2,042.7	2,140.9		4.8%	16.0%

Note:

1. Including postal deposits
2. Outstanding balance

Taishin Bank – Loan Mix

NT\$bn	1Q22	2Q22	3Q22	4Q22	1Q23	%	1Q23 vs 4Q22	1Q23 vs 4Q22
Corporate Loans	651.5	627.9	652.9	619.7	639.3	43.5%	3.2%	-1.9%
Consumer Loans	761.7	784.6	800.5	816.9	830.1	56.5%	1.6%	9.0%
• First Mortgage	357.4	371.7	380.2	386.5	390.9	26.6%	1.1%	9.4%
• Home Equity	244.7	249.8	255.0	261.8	267.8	18.2%	2.3%	9.4%
• Unsecured Loans ¹	92.0	93.8	94.5	96.7	97.7	6.6%	1.0%	6.2%
- Good Bank	91.7	93.5	94.2	96.4	97.5	6.6%	1.0%	6.3%
- Bad Bank	0.3	0.3	0.3	0.3	0.3	0.0%	-8.1%	-28.2%
• Other Consumer Loans	67.6	69.2	70.7	71.9	73.7	5.0%	2.5%	9.1%
- Auto Loan	53.4	53.8	54.1	54.8	55.1	3.8%	0.6%	3.4%
- Second Mortgage	2.4	2.4	2.6	2.8	3.1	0.2%	10.6%	29.3%
- Others	11.9	12.9	14.0	14.3	15.5	1.1%	8.0%	30.6%
Total Loans	1,413.2	1,412.4	1,453.4	1,436.7	1,469.4	100.0%	2.3%	4.0%

Note:

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

Taishin Bank – NPL Ratios by Loan Book

		Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Corporate Loan ¹	NPL % ²	0.13%	0.15%	0.15%	0.17%	0.11%
Consumer Loan ¹	NPL % ²	0.13%	0.12%	0.12%	0.11%	0.11%
- First Mortgage Loan	NPL %	0.09%	0.07%	0.06%	0.05%	0.04%
Consumer Unsecured IDR	Default % ³	0.00%	0.00%	0.00%	0.00%	0.00%
	NPL %	9.10%	9.16%	9.07%	9.52%	9.23%

Note

1. NPL for corporate loan and overall consumer loan excludes AR.
2. NPL calculation is $NPL / (total\ loan + overdue\ loan)$.
3. IDR 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		
	2020 ¹	2021 ¹	2022	change	1Q22	1Q23	change
Net interest income	196	485	384	-20.9%	132	34	-74.3%
Net fee income	1,528	2,774	2,185	-21.2%	501	487	-2.8%
Brokerage Income	1,226	2,668	1,807	-32.3%	470	452	-3.9%
Other income	1,108	1,363	300	-78.0%	209	594	183.4%
Total revenue	2,832	4,622	2,869	-37.9%	816	1,114	36.4%
Operating expense	1,935	2,594	2,267	-12.6%	586	646	10.2%
Income before income Tax	898	2,028	602	-70.3%	230	467	103.3%
Tax expense	(96)	(243)	(81)	-66.9%	(20)	(38)	-87.1%
Net income	802	1,785	521	-70.8%	210	430	104.9%
EPS(NT\$)	1.12	2.54	0.75	-70.4%	0.30	0.62	104.9%
Balance Sheet Data							
Total assets	54,014	64,844	47,142	-27.3%	55,587	52,242	-6.0%
Shareholders' equity	9,108	10,266	9,474	-7.7%	10,461	9,950	-4.9%
Summary Ratios							
Equity/Assets	16.86%	15.83%	20.10%		18.82%	19.05%	
Return on average assets	1.68%	3.00%	0.93%		0.35%	3.46%	
Return on average equity	8.92%	18.43%	5.28%		2.02%	17.70%	

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

NT\$m, except for percentages	2020 ¹	2021 ¹	2022	change	1Q22	1Q23	change
Retained earned premium	15,078	20,809	22,161	6%	7,306	7,071	-3%
Retained claims and policyholders' benefits	(4,655)	(4,980)	(5,774)	16%	(1,116)	(1,572)	41%
Change in liabilities reserves	(12,444)	(17,988)	(18,947)	5%	(6,291)	(5,500)	-13%
Commission expense	(1,000)	(1,194)	(2,017)	69%	(791)	(1,173)	48%
Total investment	3,679	5,989	7,149	19%	2,780	1,541	-45%
Others	575	631	870	38%	181	137	-25%
Operating expense	(1,895)	(1,879)	(2,025)	8%	(518)	(524)	1%
Income before income tax	(662)	1,388	1,417	2%	1,551	(20)	-101%
Net income	(534)	900	1,396	55%	1,323	20	-99%

Balance Sheet

NT\$m, except for percentages	2020	2021	2022	change	1Q22	1Q23	change
General account	168,211	189,041	216,182	14%	200,471	223,200	11%
Separated account	25,687	26,533	28,336	7%	27,861	30,065	8%
Total assets	193,898	215,574	244,518	13%	228,332	253,265	11%
Reserves for life insurance liabilities	156,629	174,157	199,108	14%	182,341	204,081	12%
Other liabilities	27,680	29,200	30,770	5%	33,537	32,841	-2%
Total liabilities	184,309	203,357	229,878	13%	215,878	236,922	10%
Total stockholders' equity	9,589	12,217	14,640	20%	12,454	16,343	31%
Total liabilities and stockholders' equity	193,898	215,574	244,518	13%	228,332	253,265	11%

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	2020	2021	2022	change	1Q22	1Q23	change
Investment-linked	1,087	848	6,080	617%	2,617	1,204	-54%
Traditional	7,386	6,836	6,753	-1%	2,002	1,794	-10%
Interest Sensitive	2,727	9,277	11,009	19%	4,227	4,218	0%
Health & PA	4,593	4,615	4,693	2%	1,111	1,110	0%
Total Premium	15,793	21,577	28,535	32%	9,957	8,327	-16%
FYP Breakdown by Products	2020	2021	2022	change	1Q22	1Q23	change
Investment-linked	245	56	5,314	9467%	2,451	1,056	-57%
Traditional	661	338	713	111%	166	193	16%
Interest Sensitive	425	6,833	6,948	2%	3,602	2,363	-34%
Health & PA	314	197	169	-14%	37	44	19%
Total First Year Premium	1,645	7,423	13,145	77%	6,256	3,656	-42%
FYP Breakdown by Channels	2020	2021	2022	change	1Q22	1Q23	change
Life Advisor	1,196	1,295	1,182	-9%	397	260	-35%
Bank-external	166	6	248	4351%	93	95	1%
Bank-Taishin	283	6,123	11,591	89%	5,765	3,107	-46%
Broker	0	0	125	NA	0	194	NA
Total First Year Premium	1,645	7,423	13,145	77%	6,256	3,656	-42%
First Year Premium Equivalent (FYPE)	2020	2021	2022	change	1Q22	1Q23	change
	1,397	1,867	2,697	44%	1,129	1,531	36%

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.