



台新金控
Taishin Holdings

2023年第一季 營運說明會
2023年05月16日

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.

公司聲明

1Q23 金控營運概況

- 首季稅後淨利為51億元，去年同期為21億元，YoY成長136.2%
若排除去年同期因取得保德信人壽交易合約中之或有價金評價調整，YoY成長幅度為68.1%
- 每股淨值為13.63元，每股稅後盈餘為0.38元，年化股東權益報酬率為11.48%
- 金控、銀行、證券及人壽之資本結構維持強健，資本適足率充足分別為133.3%、14.8%、300%、311%

1Q23 銀行營運概況

- 淨利息收入為61億元，較去年同期成長+7.6%，首季NIM為1.21%，放款較去年同期成長4.0%
- 首季淨手續費收入為29億元，主要受到市場動盪影響財富管理收入減少，淨手收較去年同期減少15.0%
- 營業費用為62億元，較去年同期增加9.9%
- 逾放比為0.11%，覆蓋率為1183.5%

1Q23 非銀行子公司

台新證券

- 稅後淨利為4億元，去年同期為2億元，受到投資收益回升，YoY成長104.9%
- 首季新開戶數較去年同期成長44%，市占率由1Q22第六名成長至1Q23第四名

台新人壽

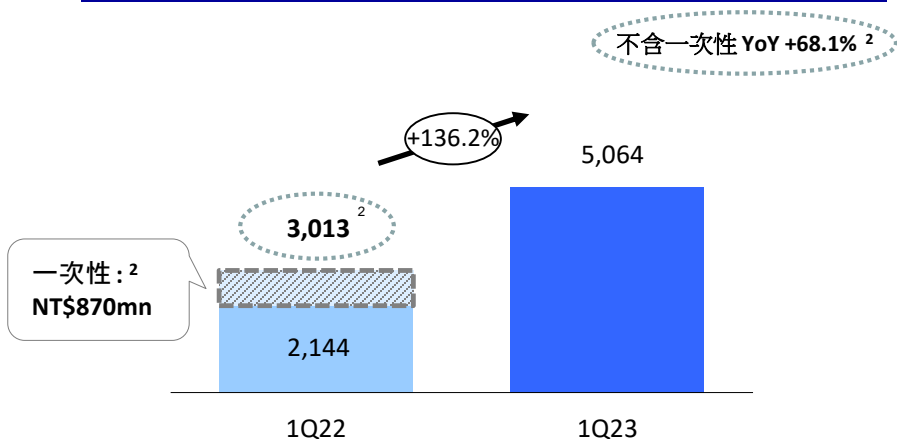
- 首季稅後淨利0.2億元，由前月稅後損失回升，較前一季度顯著成長；初年度保費穩健成長第一季達37億元，以保障型期繳商品為主
- 負債成本持續下降由去年同期3.98%下降至本季度3.88%

目錄

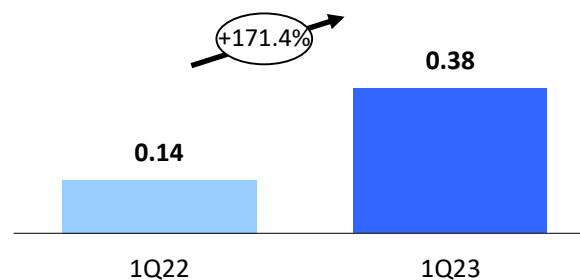
- **2023年第一季金控財務數字**
- **2023年第一季銀行獲利動能**
- **2023第一季人壽營運概況**

金控財務數字

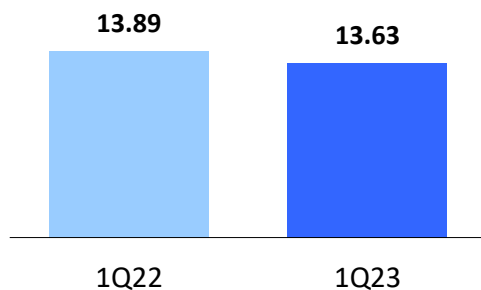
稅後淨利 (NT\$m)



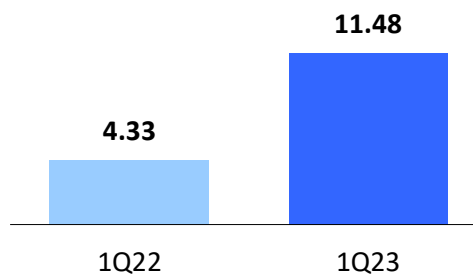
每股盈餘 ¹ (NT\$)



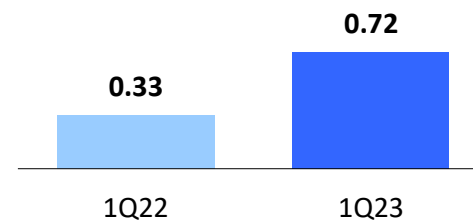
每股淨值 ¹ (NT\$)



股東權益報酬率 ¹ (%)



資產報酬率 (%)

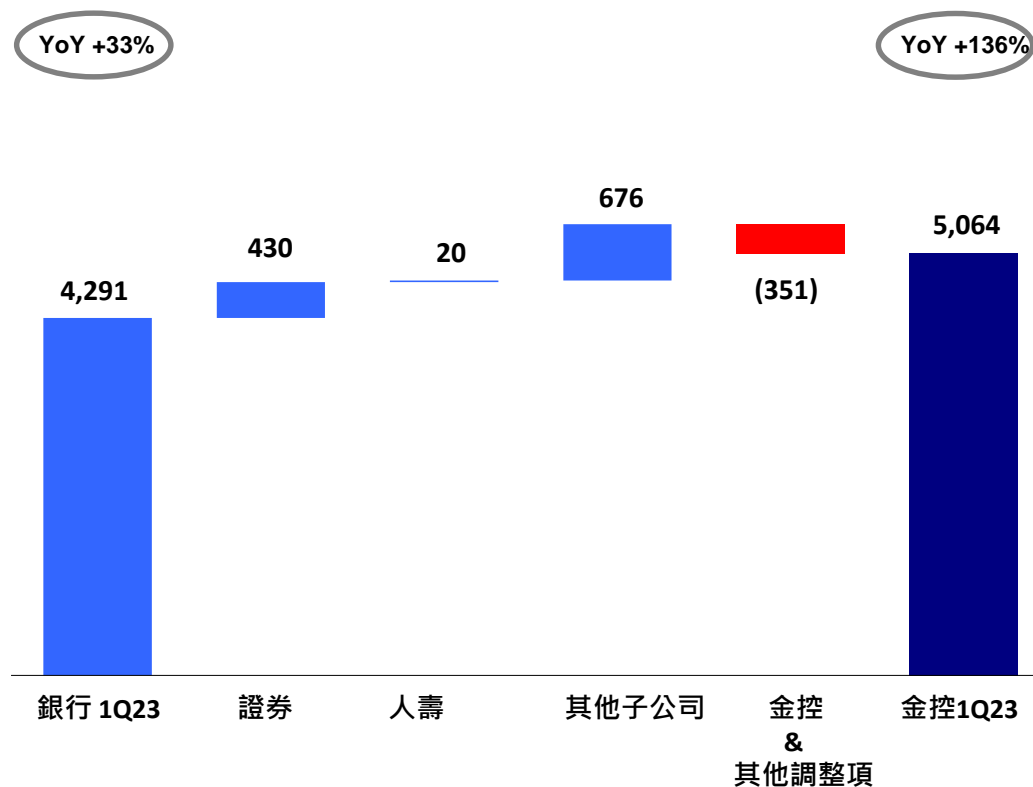


Note

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.

金控各子公司獲利表現

NT\$mn



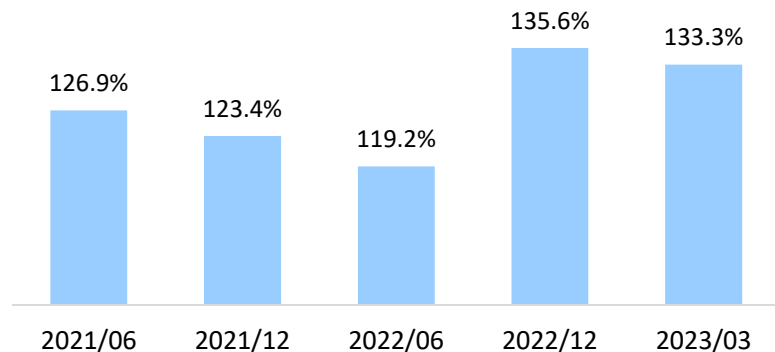
1Q23 各子公司獲利貢獻	%
銀行	85%
證券	9%
人壽	0%
其他	7%

Note:

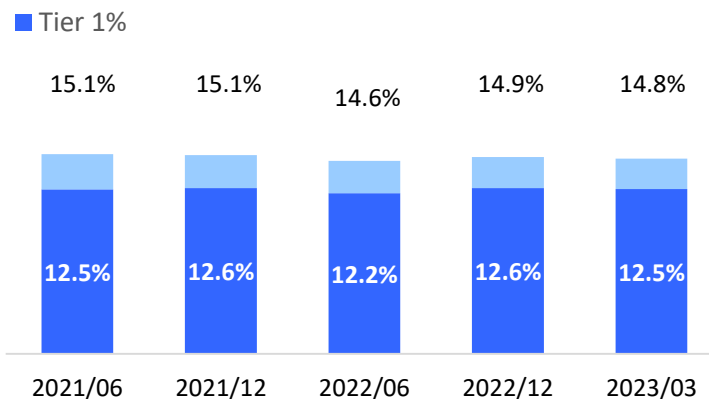
1. "Other subsidiaries" includes Taishin Asset Management, Venture Capital Investment, Securities Investment Advisory, and Securities Investment Trust.
2. "Holdings & other adjustment" includes: (1) FHC's expenses; (2) adjustments made when compiling consolidated statements.

資本適足性比率

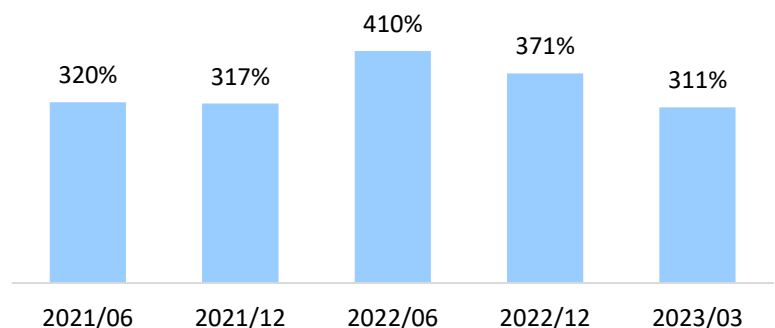
台新金控 (CAR)



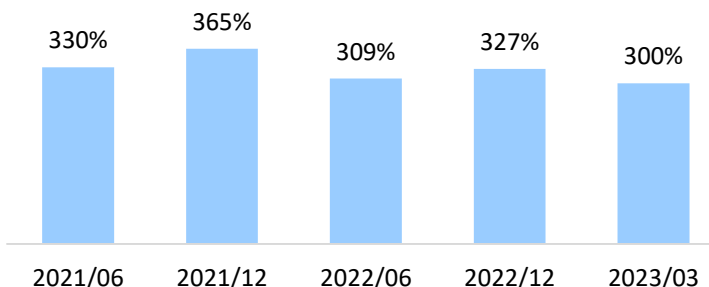
台新銀行 (BIS)



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.

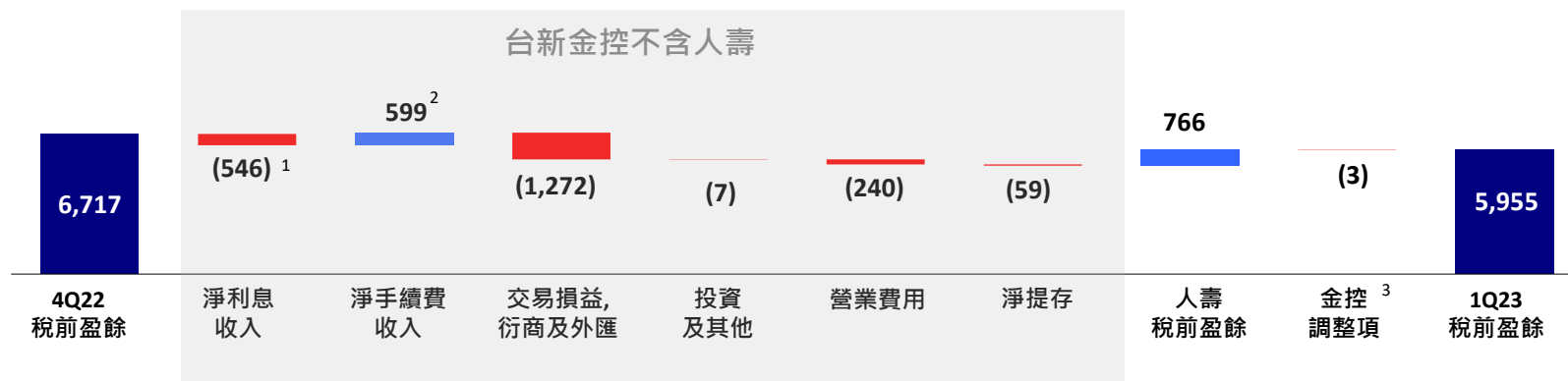
金控盈餘

NT\$mn

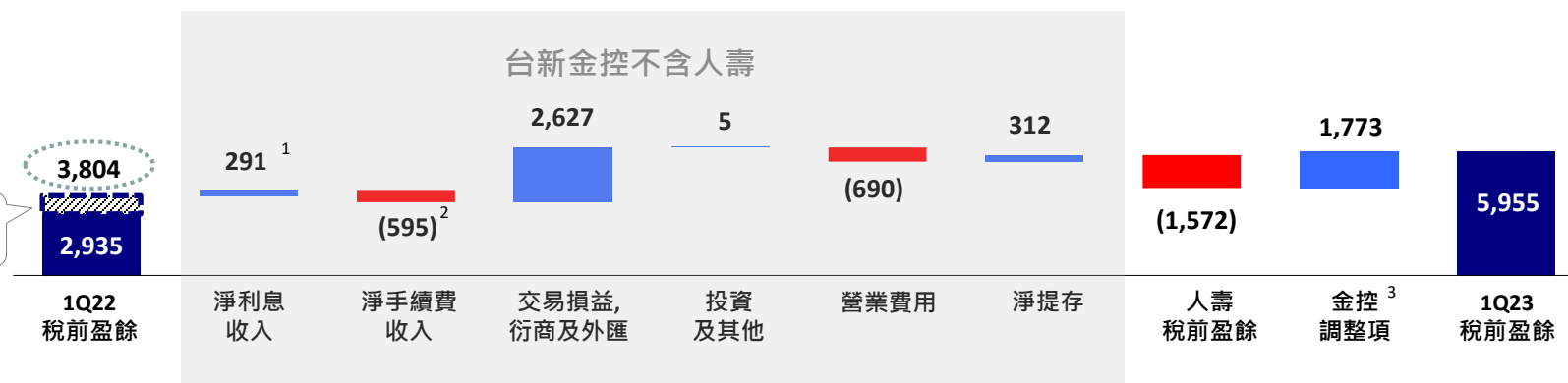
1Q23 vs. 4Q22

不含一次性

Better
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.

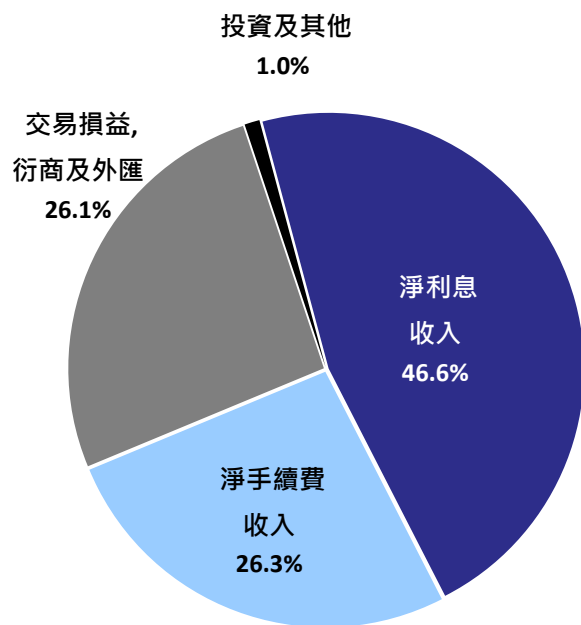
4. Adjusted one-time items: \$870mn of MTM adjustment of contingent consideration of POT acquisition in 1Q22.

5. YoY : 1Q23 vs. 1Q22.

金控淨收益結構(不含人壽)

金控淨收益結構

1Q23 淨收益 : NT\$13.6bn, YoY+20.7%

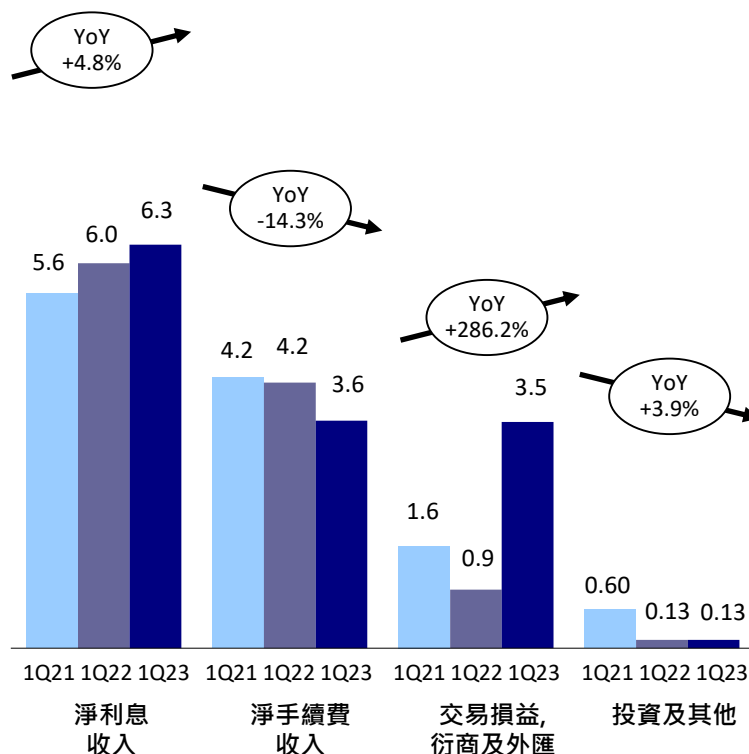


Note:.

1.YoY : 1Q23 vs. 1Q22.

過去三年同期比較

NT\$bn

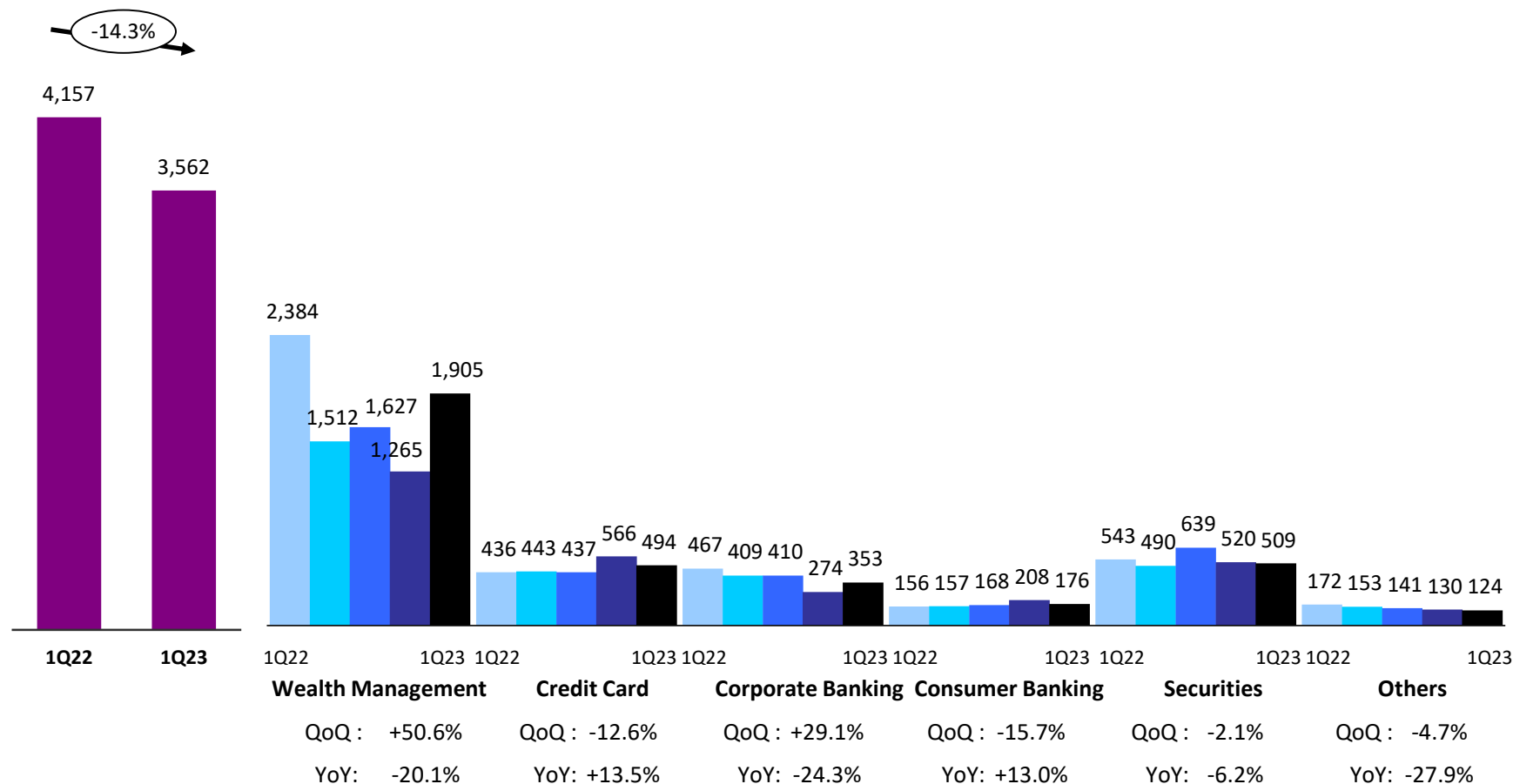


Note:

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.

金控淨手續費收入(不含人壽)

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.

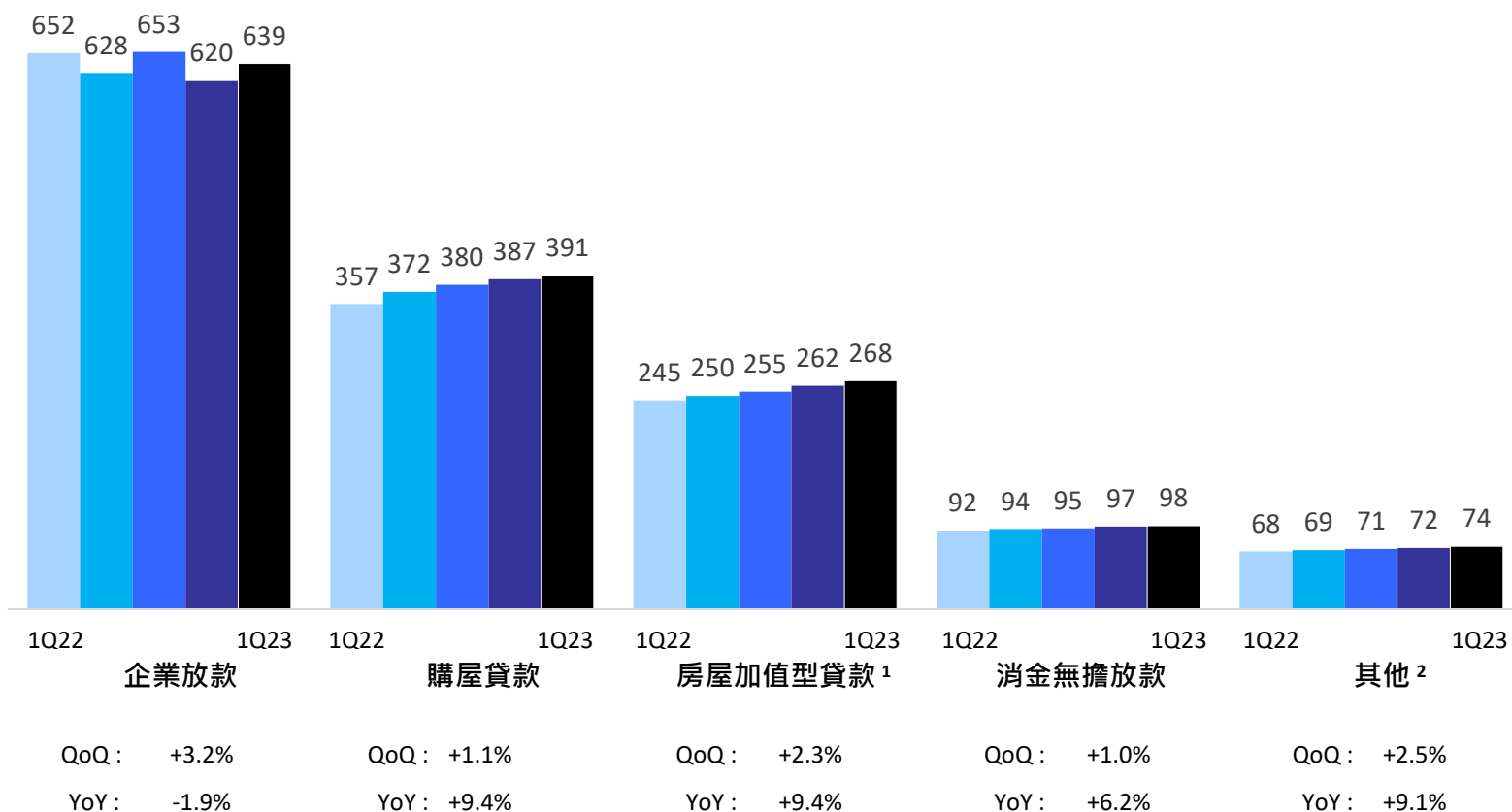
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放款穩定成長

NT\$bn

1Q23 總放款 : NT\$1,469bn, QoQ +2.3%, YoY +4.0%



Note:

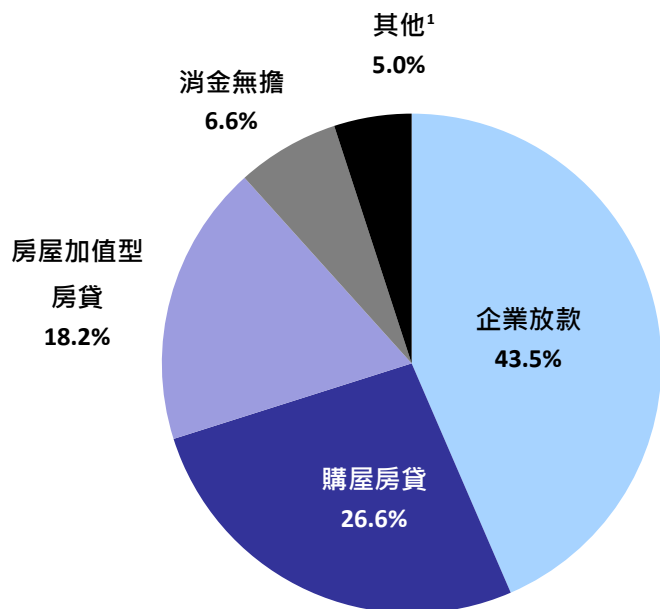
1. Home Equity loan is in first-lien position on the property.

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

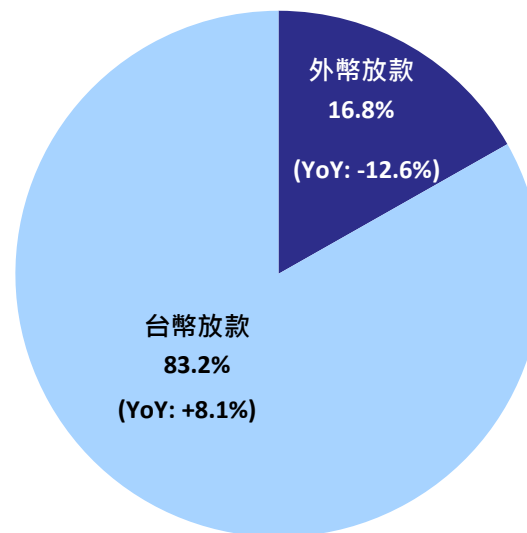
3. YoY : 1Q23 vs. 1Q22.

放款結構

產品別



幣別

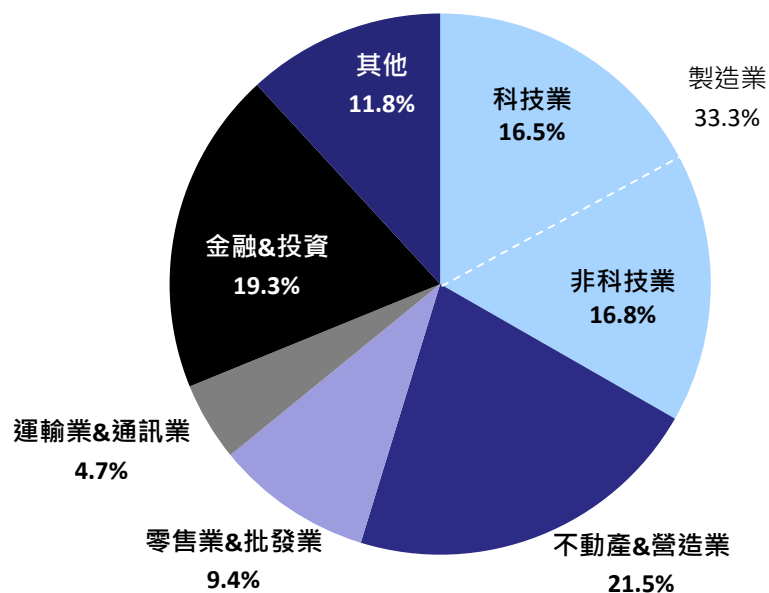


Note:

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

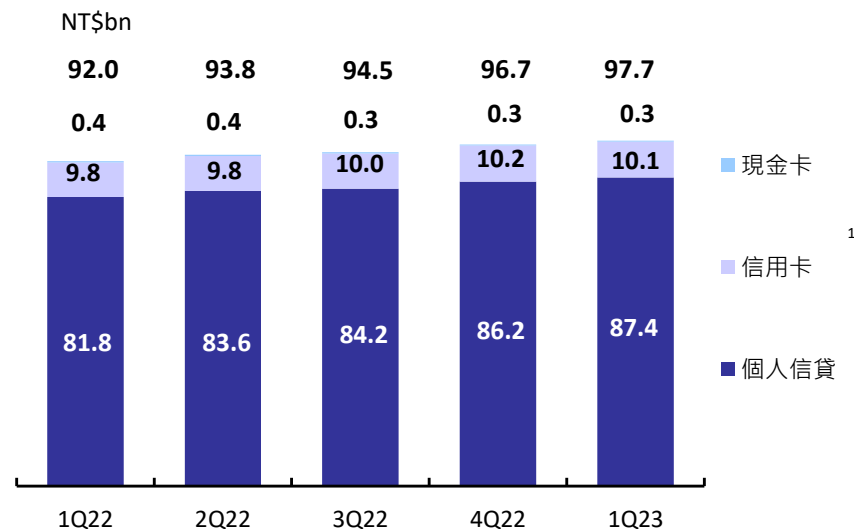
法金授信及消金無擔放款明細

法金授信產業分布



消金無擔放款

	QoQ	YoY
個人信貸	+1.4%	+6.8%
信用卡 ¹	-1.7%	+2.4%
現金卡	-10.5%	-34.8%
消金無擔放款	+1.0%	+6.2%



Note:

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

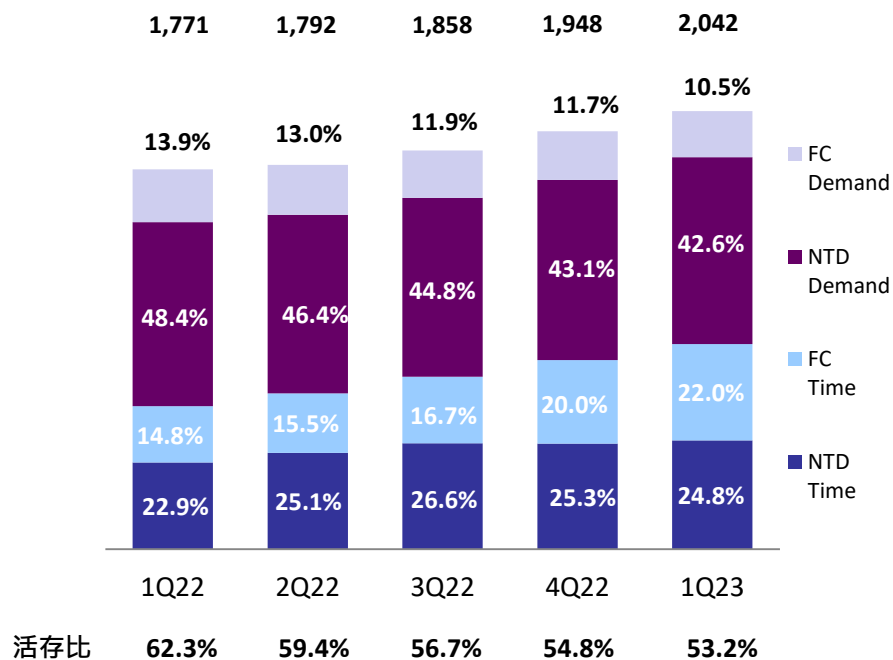
2. YoY: 1Q23 vs. 1Q22

存款結構

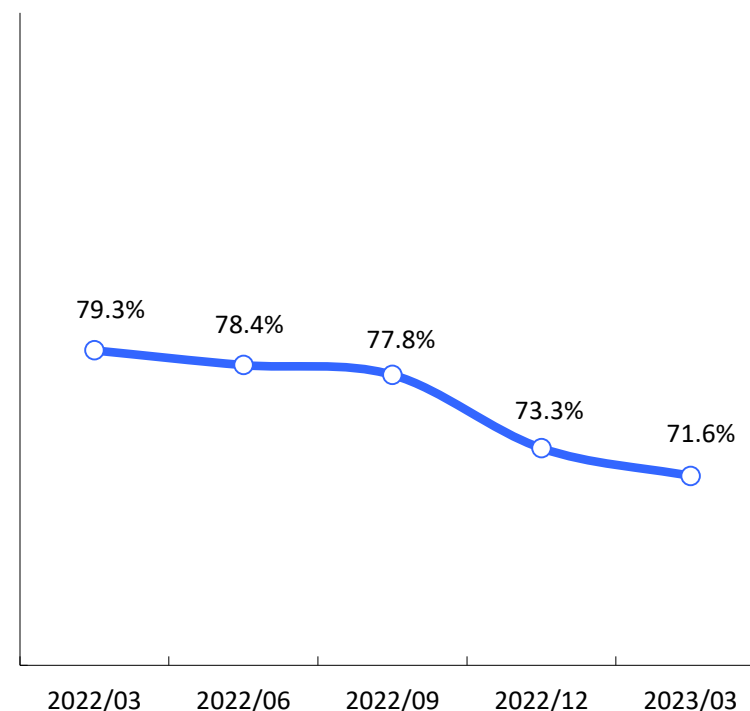
存款結構 (%)

NT\$bn

QoQ: +4.8%
YoY: +15.3%

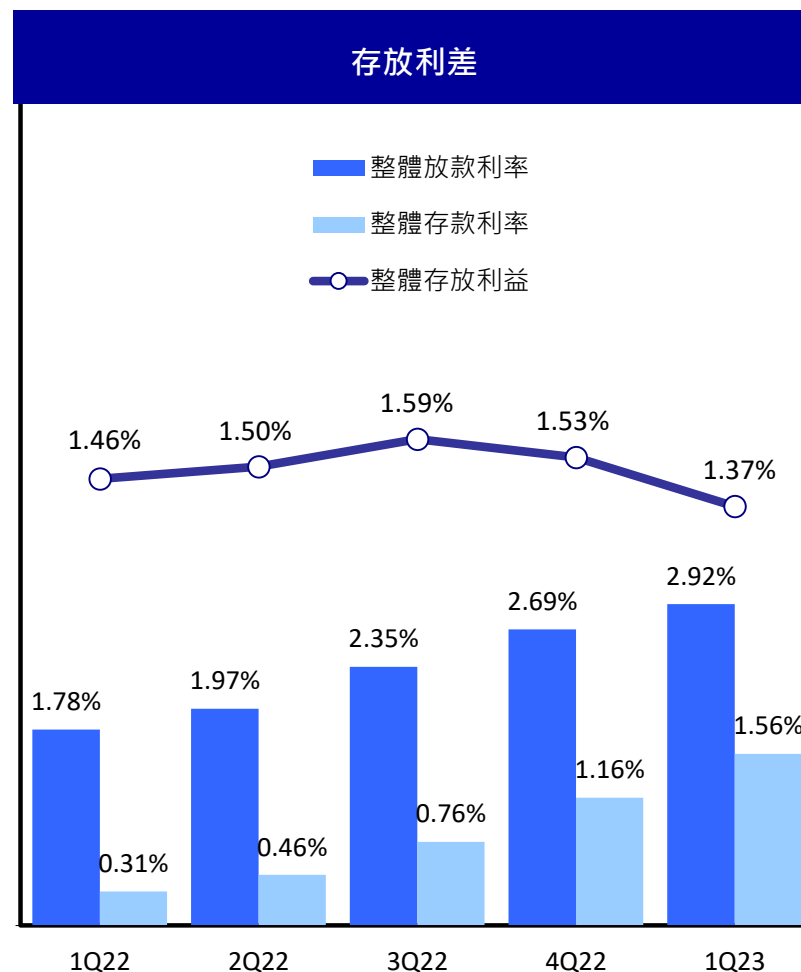
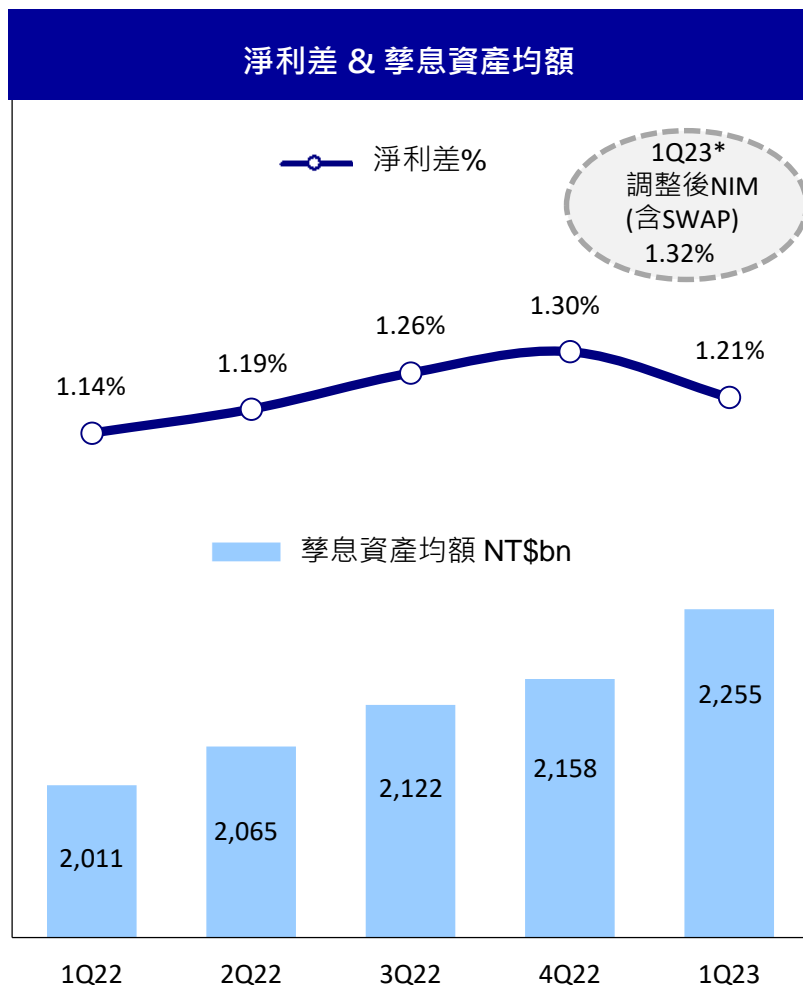


存放比 (%) ¹



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

淨利差及存放利差



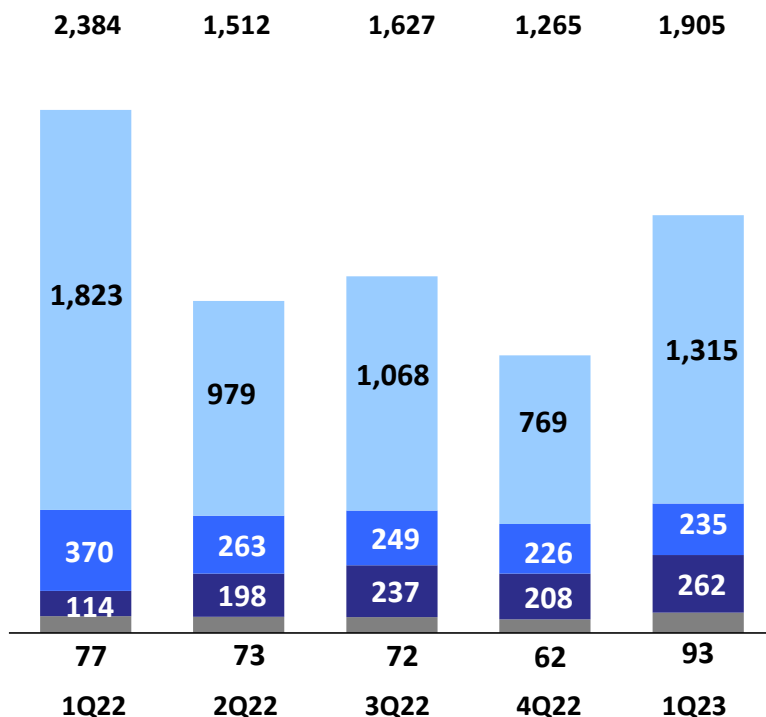
Note:

1. NIM 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.

財富管理手續費收入

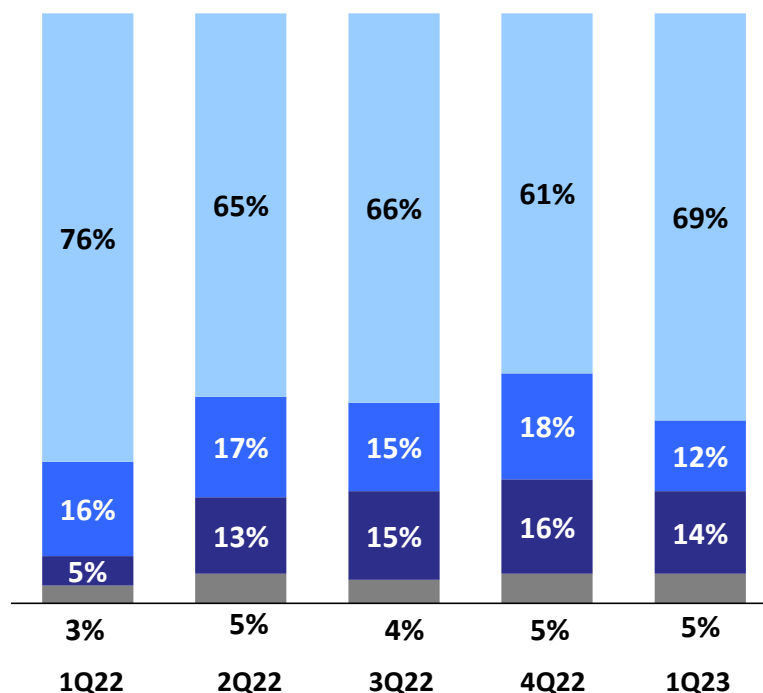
財富管理手續費收入 (NT\$mn)

- 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 (%)

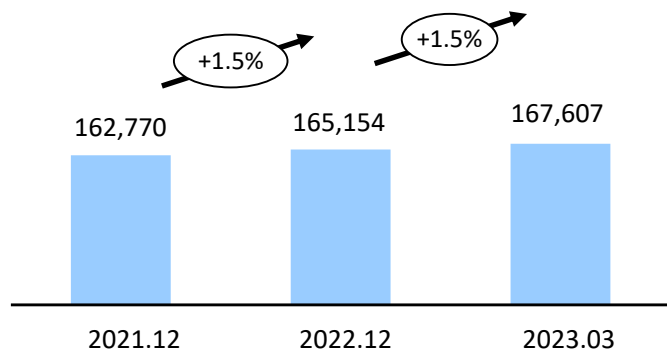
- 信託, 保管及其他
- 結構型及證券商品
- 基金
- 保險



*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%).

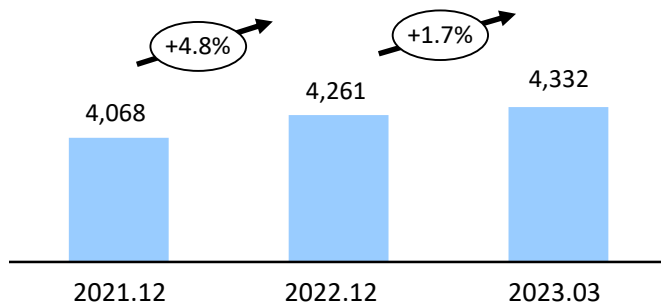
信用卡業務

收單家數



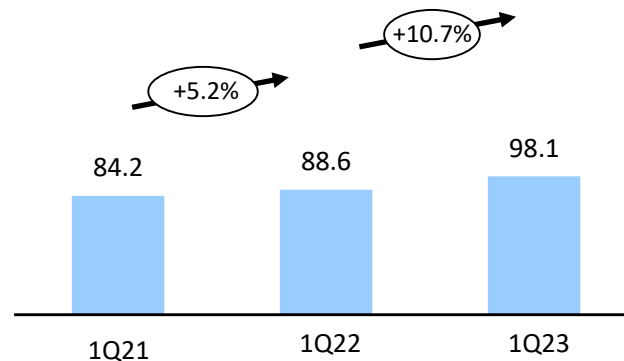
有效卡數

thousands



簽帳金額

NT\$bn

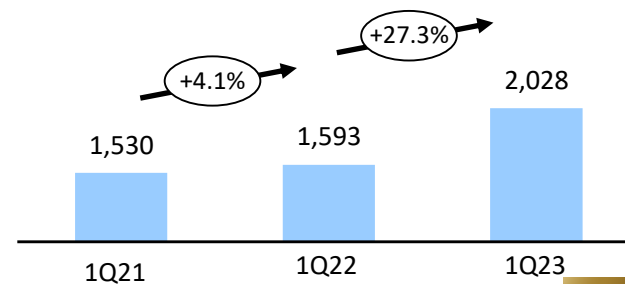


Note

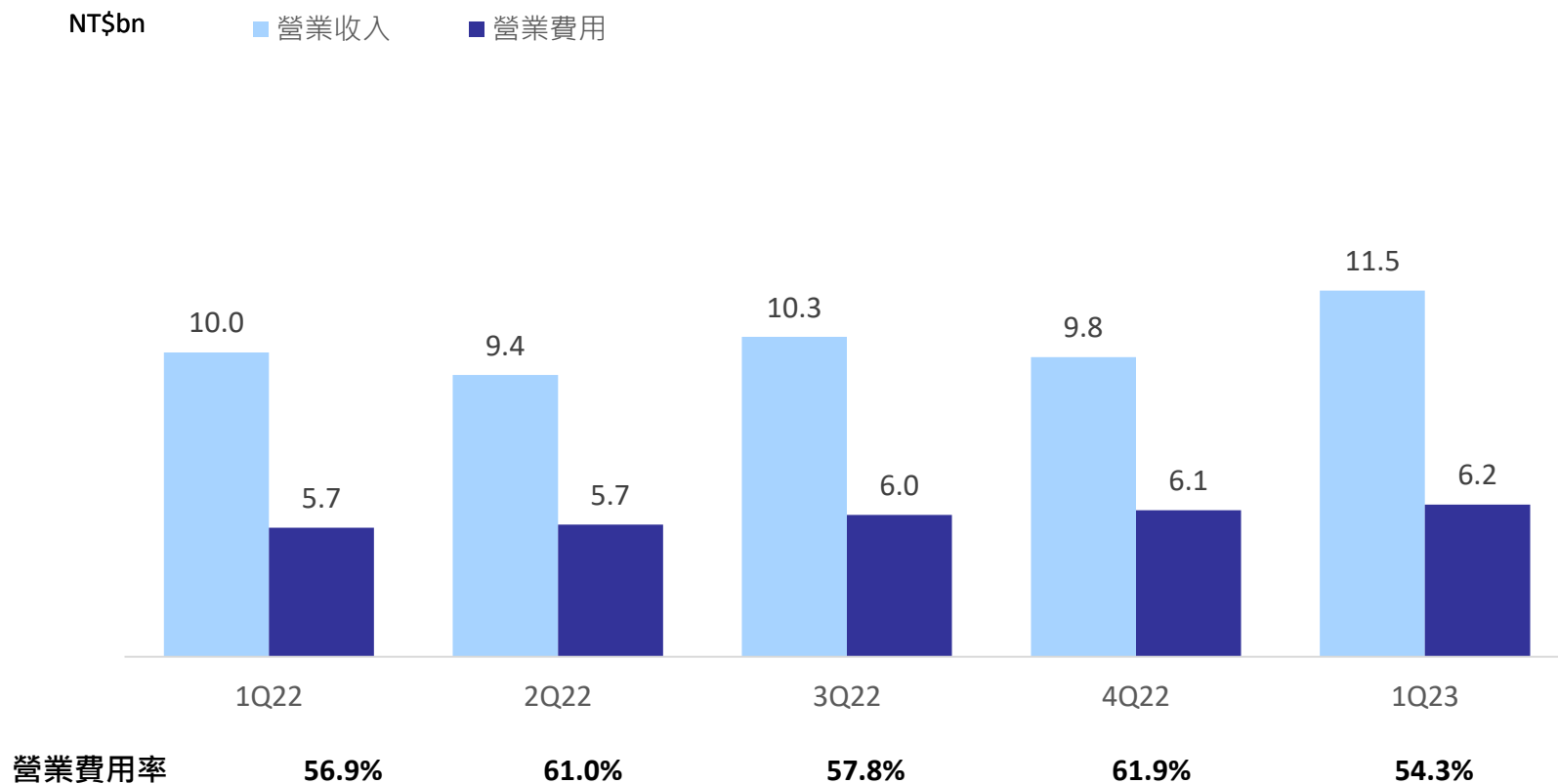
1. Total spending excludes cash advance.

毛手續費收入

NT\$mn

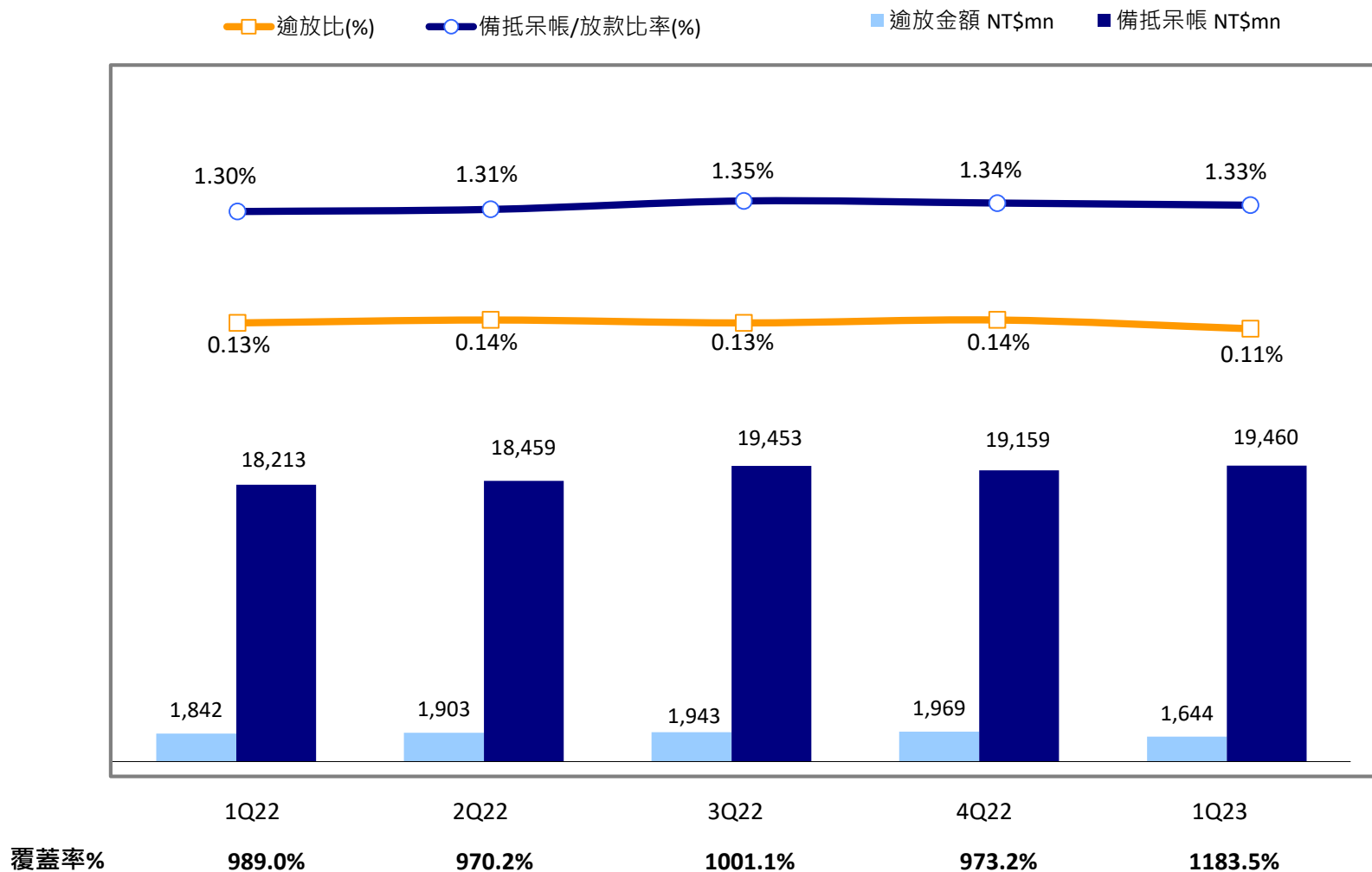


營業費用率



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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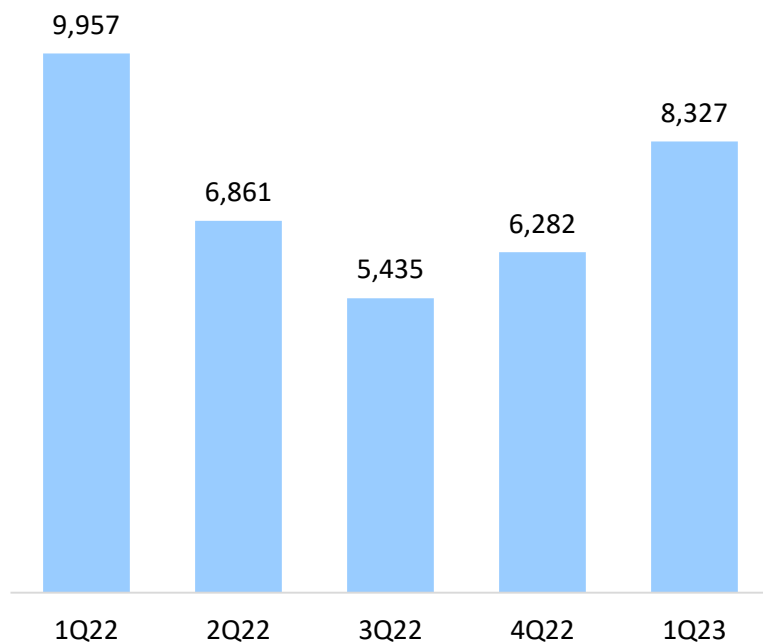
總保費收入及初年度保費收入

總保費收入

NT\$mn

QoQ : +32.5%

YoY : -16.4%

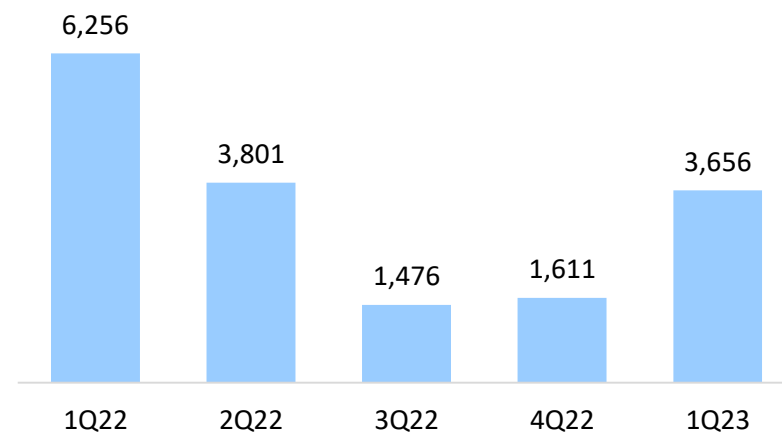


初年度保費收入

NT\$mn

QoQ : +126.9%

YoY : -41.6%

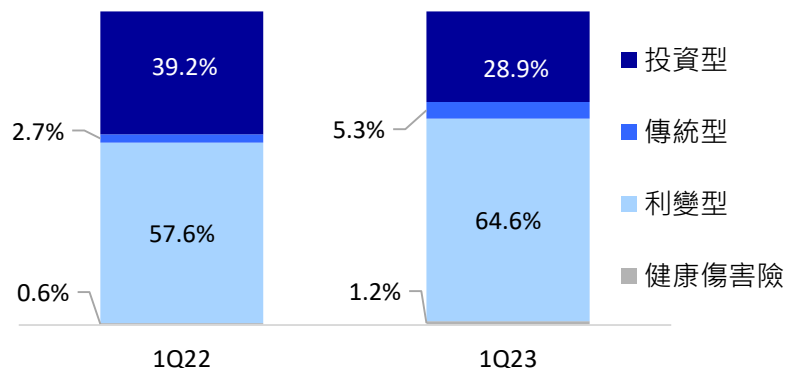


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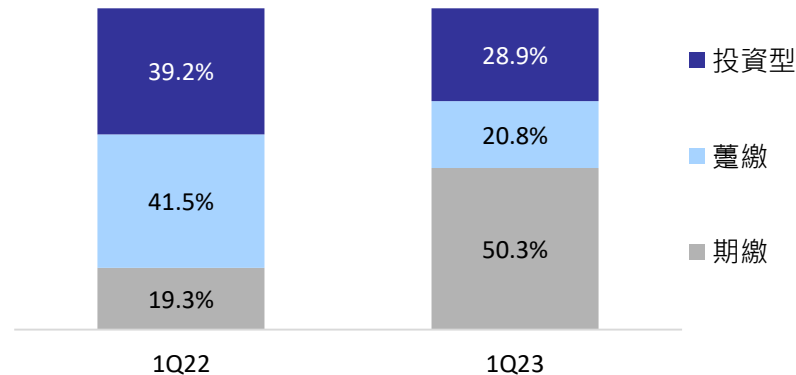
1. YoY : 1Q22 vs. 1Q23

初年度保費收入

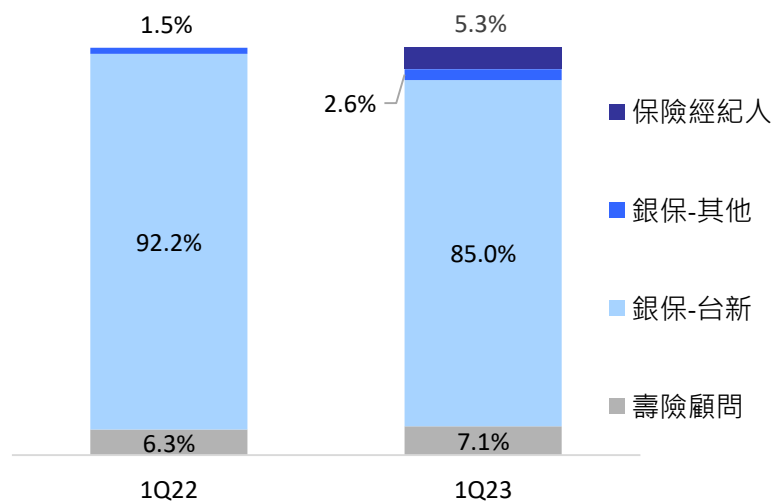
初年度保費收入 – 產品別



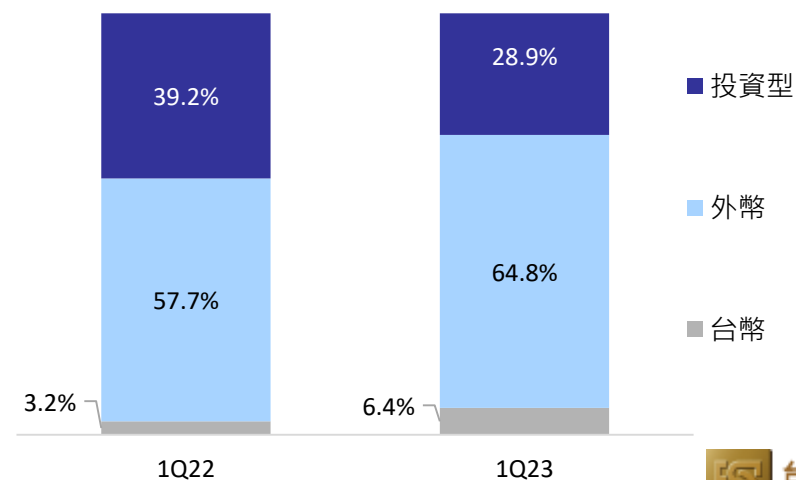
初年度保費收入 – 繳別



初年度保費收入 – 通路別



初年度保費收入 – 幣別組合



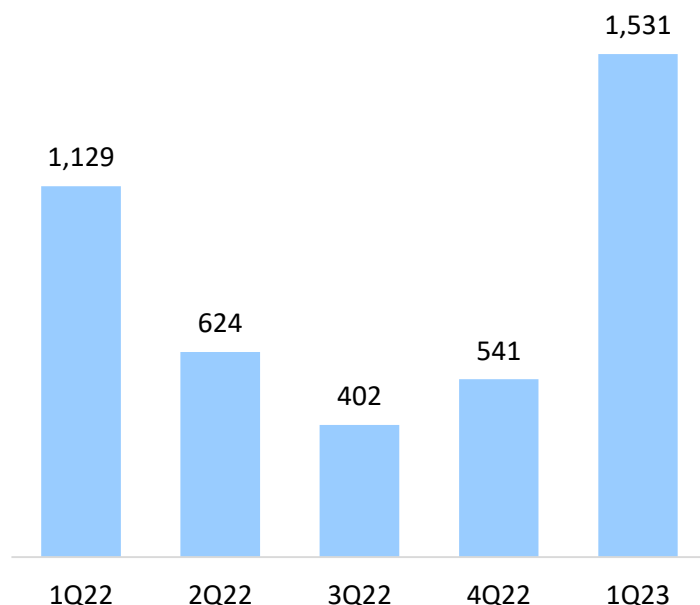
初年度等價保費收入

初年度等價保費收入

NT\$mn

QoQ: +183.2%

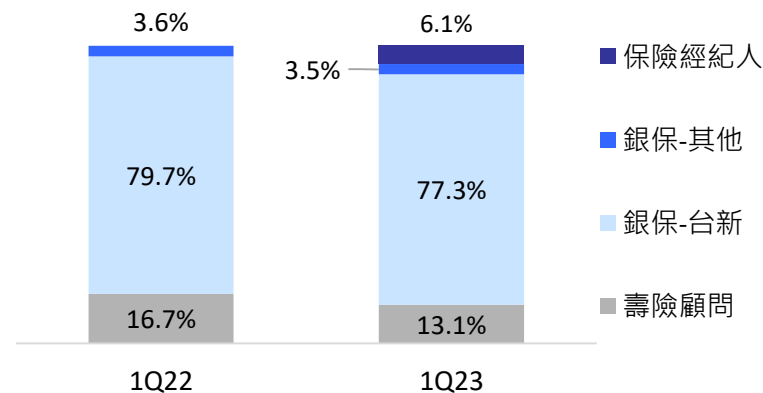
YoY: +35.6%



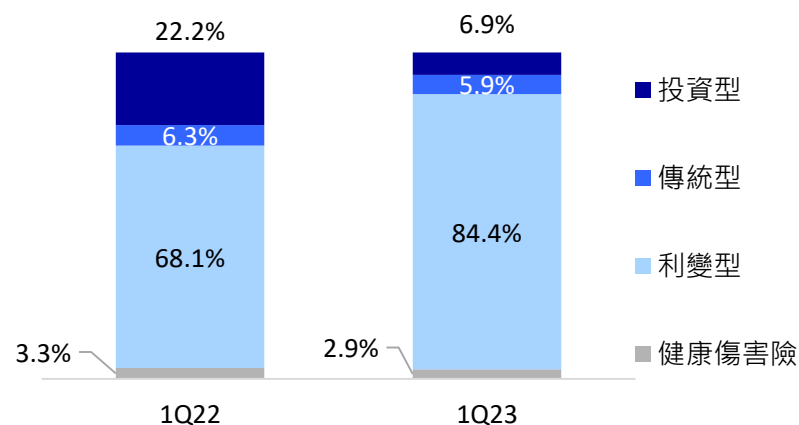
Note:

1. YoY: 1Q22 vs. 1Q23

初年度等價保費收入 – 通路別



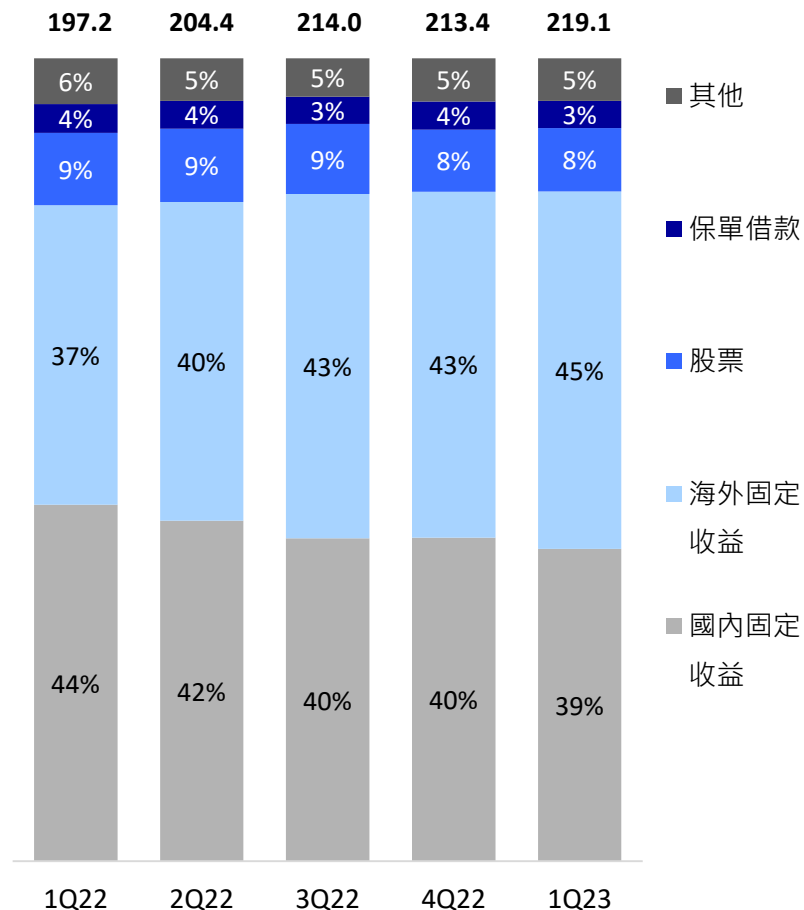
初年度等價保費收入 – 產品別



初年度等價保費收入

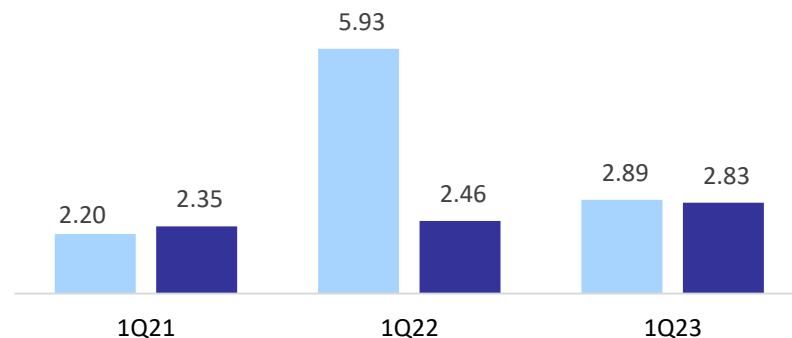
初年度等價保費收入

NT\$bn

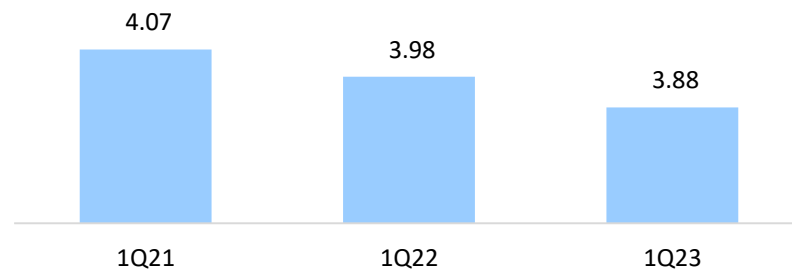


初年度等價保費收入 – 通路別

■ 總投資報酬率 ■ 經常性報酬率



初年度等價保費收入 – 產品別



附錄

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 ¹	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:

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	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 IDRP	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. IDRP 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

Total Premium Breakdown by Products	Full-Year Comparison				Quarterly Comparison		
	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	Full-Year Comparison				Quarterly Comparison		
	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	Full-Year Comparison				Quarterly Comparison		
	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)	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.