



台新金控
Taishin Holdings

2022年第二季 營運說明會
2022年08月23日

公司聲明

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

1H22 金控營運概況

- 上半年稅後淨利為45億元，去年同期為130億元，YoY衰退65.5%。
若排除併購台灣保德信人壽後續衍生之評價變動以及彰銀處分導致相關會計處理變動的
影響，上半年較去年同期衰退29.7%
- 每股淨值為12.74元，每股稅後盈餘為0.32元，年化股東權益報酬率為4.77%
- 資本結構穩健，金控、銀行、證券及人壽資本適足率分別為119.2%、14.6%、309%及
410%
- 台新持續處分彰銀持股，截至目前為止已透過發行面額50億元之無擔保交換公司債、53億元
交換特別股及近日190億元鉅額交易等方式處分

1H22 銀行營運概況

- 淨利息收入118億元，較去年同期成長10.1%，第二季NIM為1.19%，放款較去年同期成長
5.4%
- 淨手續費收入60億元，較去年同期減少2.9%，主要來自財管手收衰退抵銷來自信用卡及
法人金融相關手收成長
- 營業費用114億元，較去年同期微幅增加1.5%
- 逾放比為0.14%，覆蓋率為970.2%

1H22 非銀行子公司

台新證券

- 上半年稅後淨利為2億元，去年同期為8億元，主要受到資本市場動盪及台股交易日均量
下降所致
- 經紀市占率維持2.21%

台新人壽

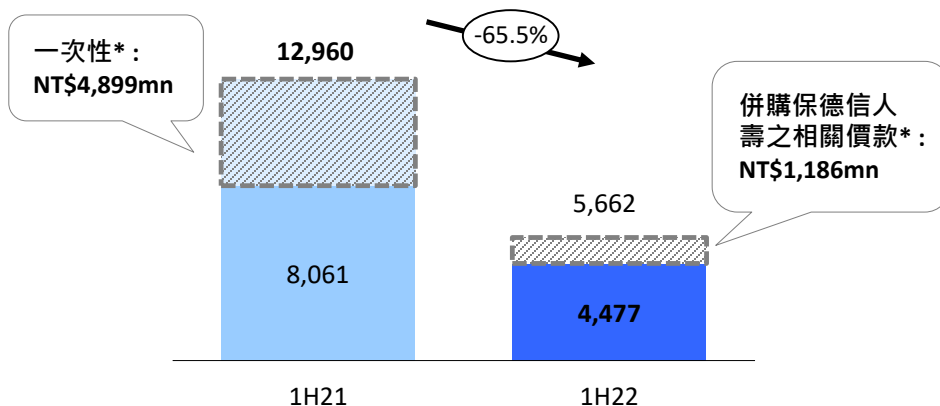
- 稅後淨利強勁，上半年為15億元，主要受益於穩健投資收益及強勁新商品銷售所致
- 負債成本由去年同期4.06%，下降至3.96%

目錄

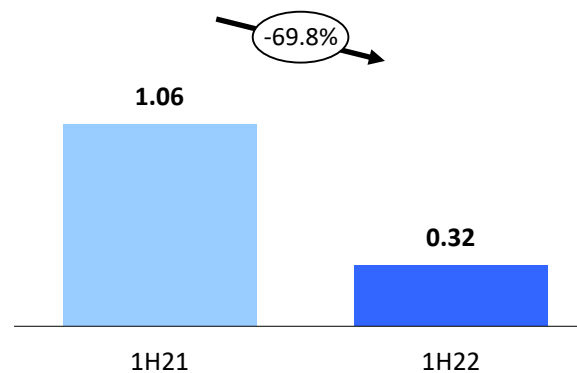
- 2022年上半年金控財務數字
- 2022年上半年銀行獲利動能
- 2022年上半年人壽營運概況

金控財務數字

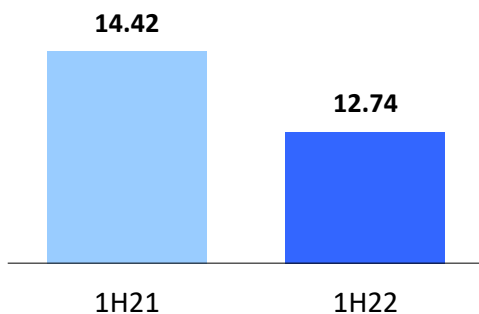
稅後淨利 (NT\$m)



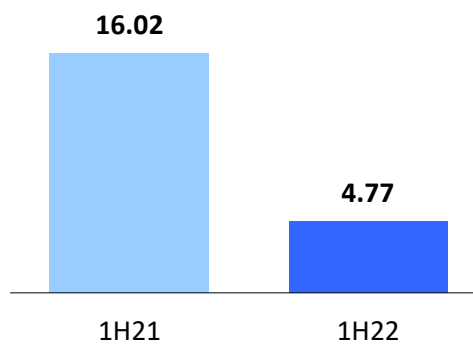
每股盈餘¹ (NT\$)



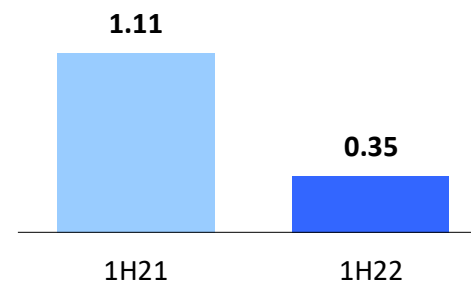
每股淨值¹ (NT\$)



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.

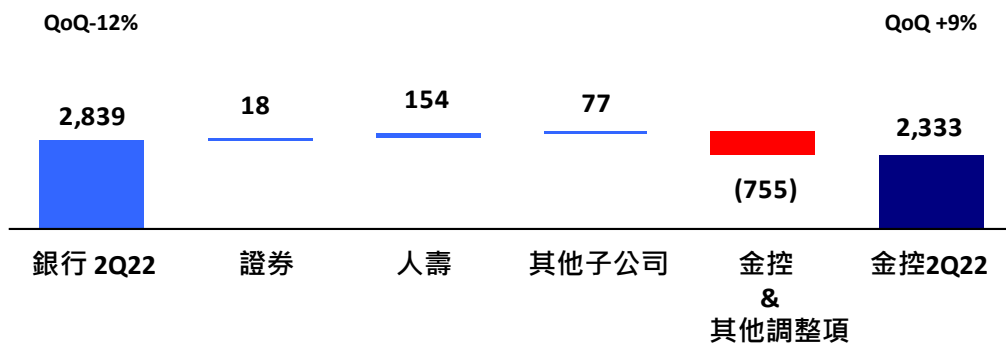
* Adjusted items:

"One-time" mainly comes from (1) investment loss of NT\$4.33bn resulting from the partial disposal and change in accounting classification of CHB investment in June 2021; (2) negative goodwill of NT\$9.23bn resulting from the completion of POT acquisition in June 2021.

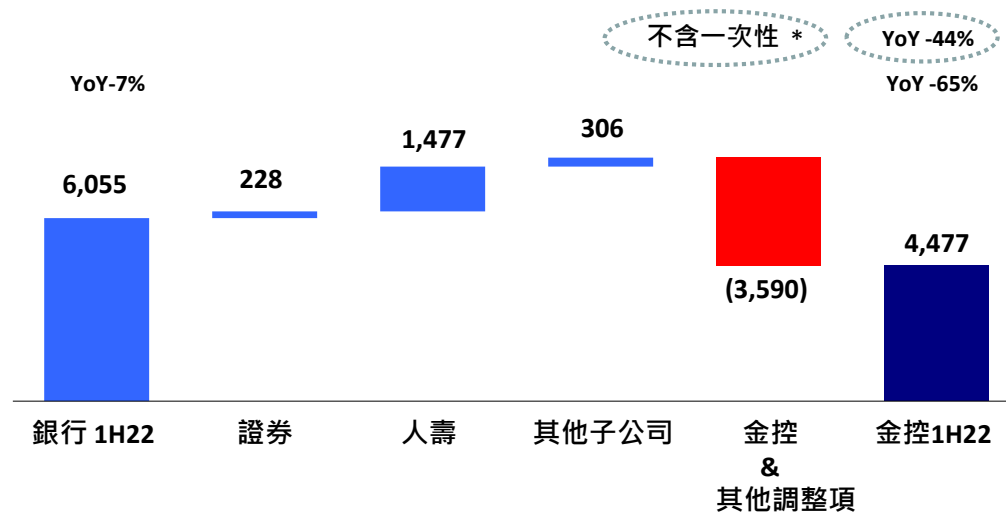
"POT acquisition related": \$1.2bn MTM adjustment of contingent consideration on POT acquisition.

金控各子公司獲利表現

NT\$mn



2Q22 各子公司獲利貢獻	%
銀行	122%
證券	1%
人壽	7%
其他	-30%



1H22 各子公司獲利貢獻	%
銀行	135%
證券	5%
人壽	33%
其他	-73%

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 statements.

* Adjusted items includes:

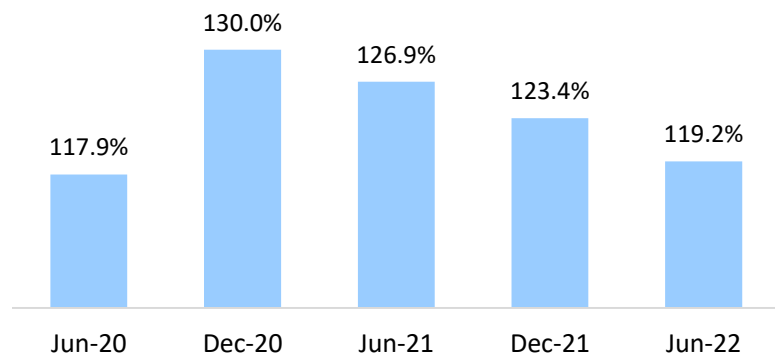
1H21: one-time items from (1) investment loss of NT\$4.33bn resulting from the partial disposal and change in accounting classification of CHB investment in June 2021;

(2) negative goodwill of NT\$9.23bn resulting from the completion of the POT acquisition in June 2021.

1H22: \$1.2bn MTM adjustment of contingent consideration on POT acquisition.

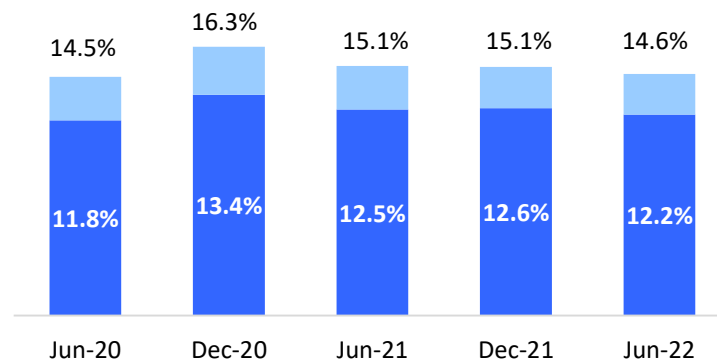
資本適足性比率

台新金控 (CAR)

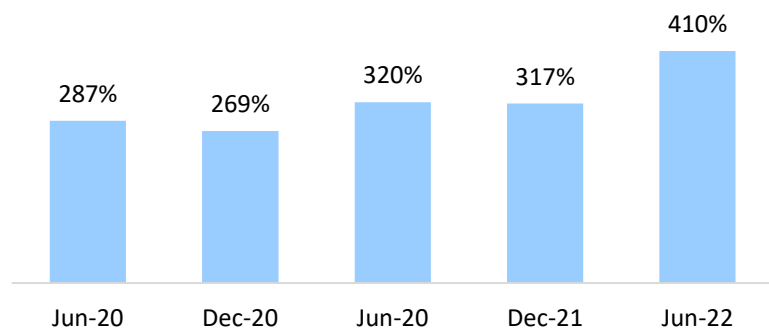


台新銀行 (BIS)

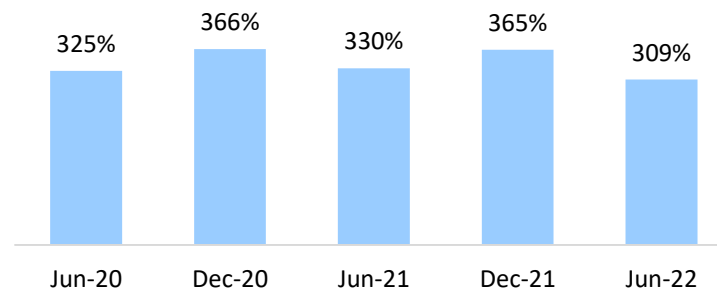
■ 第一類資本比率(%)



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

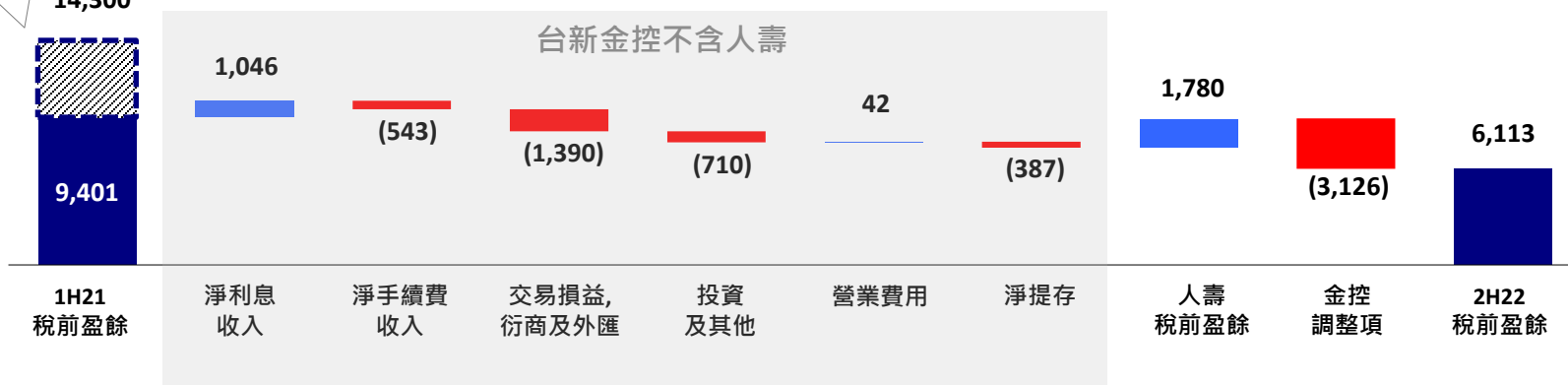
2Q22 vs. 1Q22

Blue: Better
Red: Worse



1H22 vs. 1H21

一次性:²
NT\$4,899mn



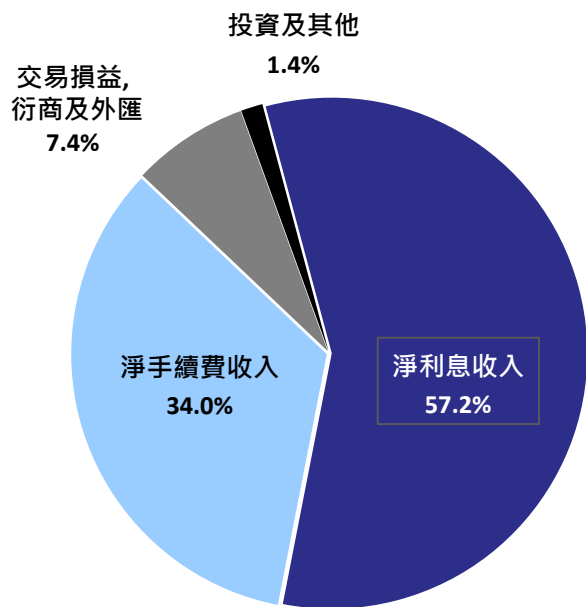
Note:

- "Holdings" mainly consists of MTM adjustment of contingent consideration on POT acquisition and fair value amortization stemming from consolidating Taishin Life operations.
- "One-time" mainly comes from: (1) investment loss of NT\$4.33bn resulting from the partial disposal and change in accounting classification of the CHB investment; and (2) negative goodwill of NT\$9.23bn resulting from the completion of the Prudential Life Taiwan acquisition in June 2021.

金控淨收益結構(不含人壽)

金控淨收益結構

1H22 淨收益 : NT\$21.5bn, YoY-6.9%

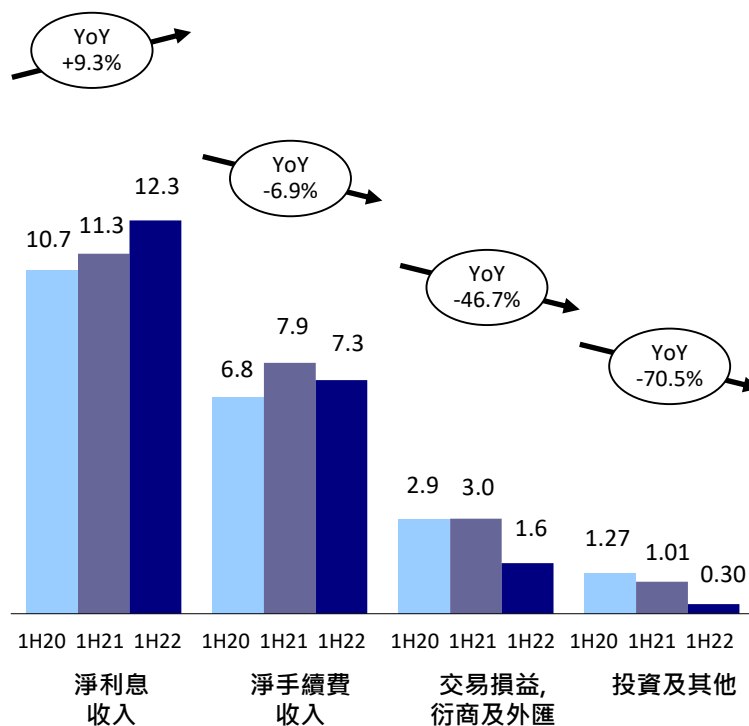


Note:

1. YoY : 1H22 vs. 1H21.

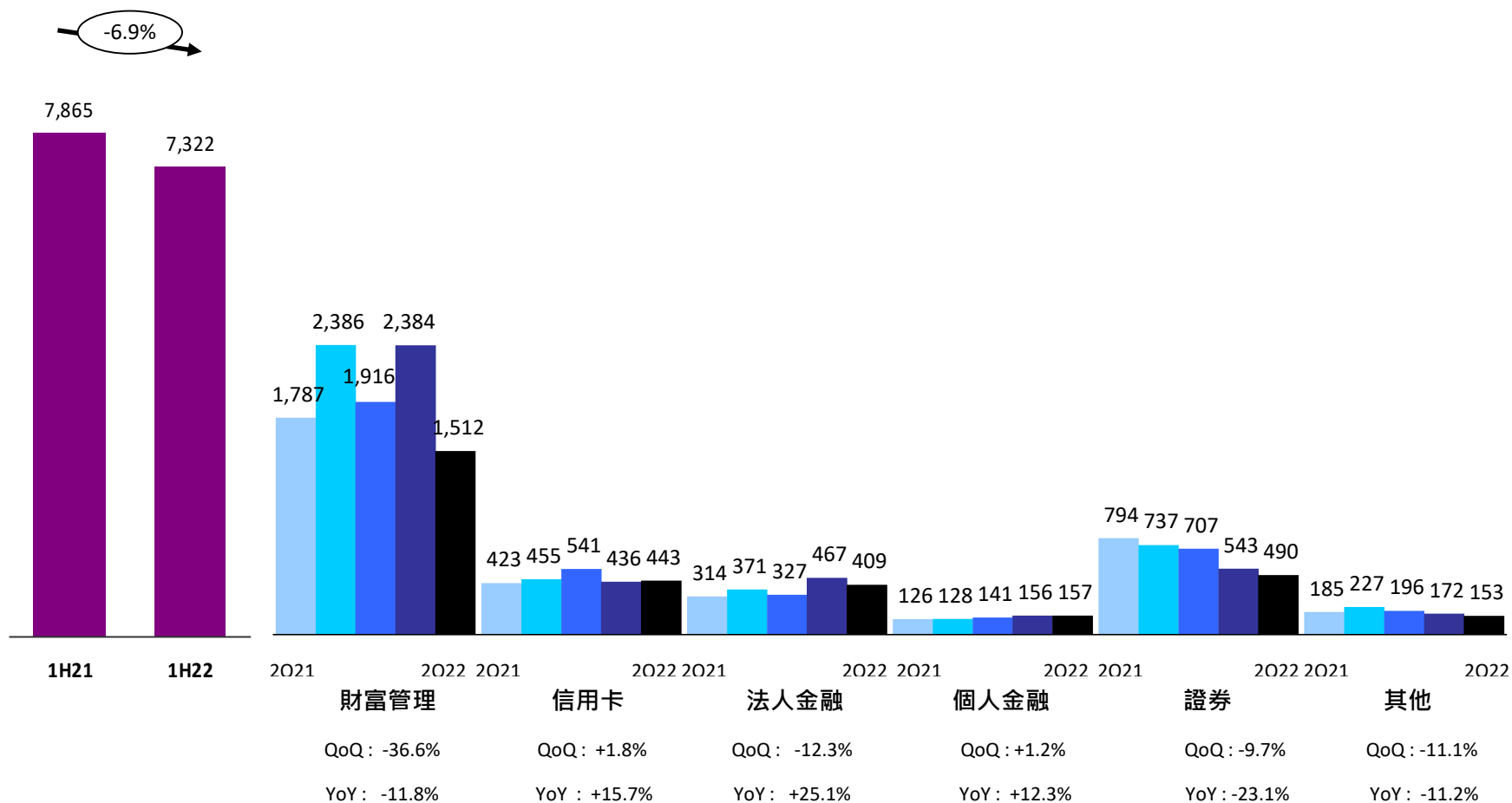
過去三年同期比較

NT\$bn



金控淨手續費收入(不含人壽)

NT\$m



Note:
1. YoY: 1H22 vs. 1H21.

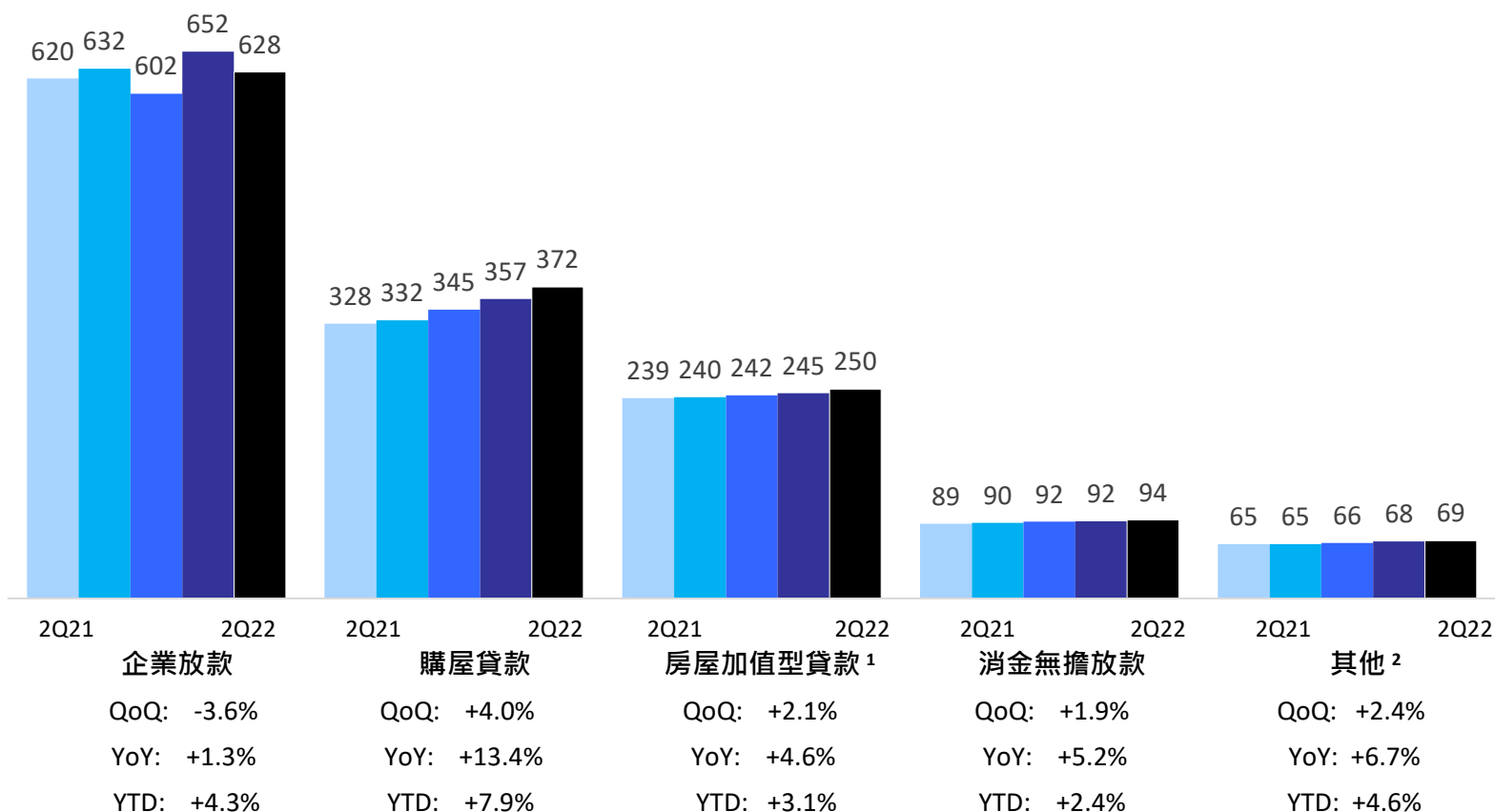
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- 2022年上半年銀行獲利動能
- 2022年上半年人壽營運概況

放款穩定成長

NT\$bn

2Q22總放款餘額：NT\$1,412bn, QoQ -0.1%, YoY +5.4%, YTD+4.9%



Note:

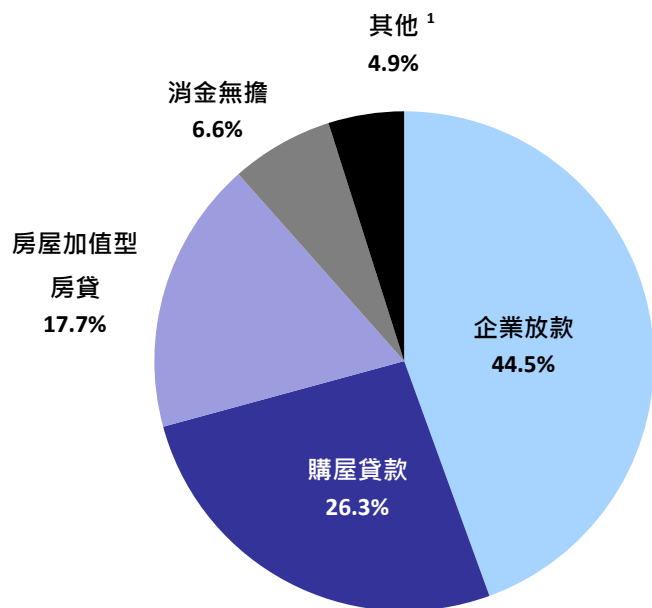
1. Home Equity loan is in first-lien position on the property.

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

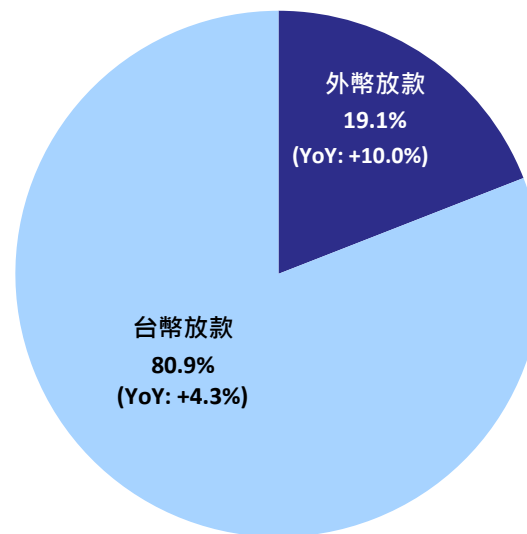
3. YoY: 2Q22 vs. 2Q21.

放款結構

產品別



幣別

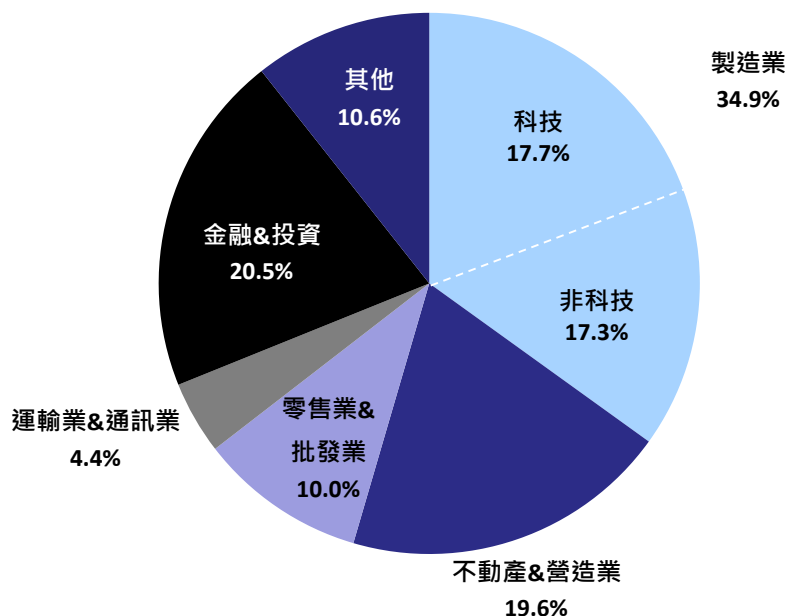


Note:

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

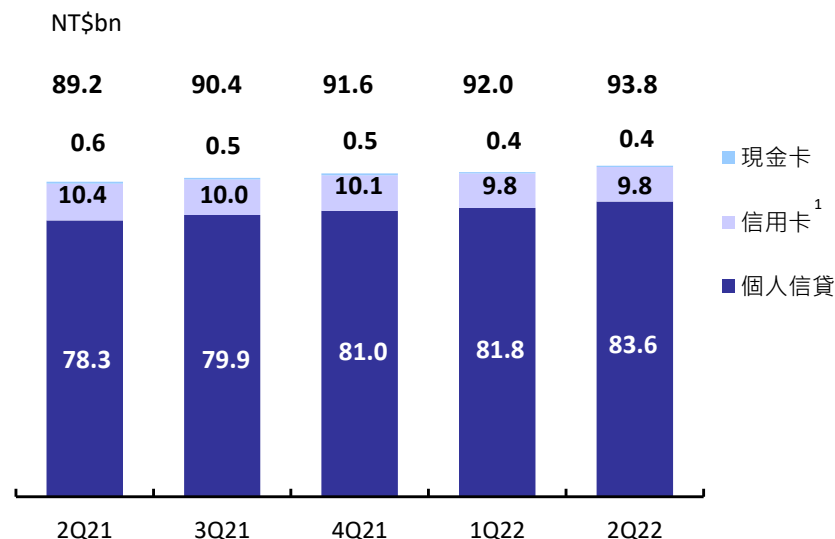
法金授信及消金無擔放款明細

法金授信產業分布



消金無擔放款

	QoQ	YoY
個人信貸	+2.3%	+6.9%
信用卡 ¹	-0.2%	-5.6%
現金卡	-9.8%	-33.3%
消金無擔放款	+1.9%	+5.2%



Note:

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

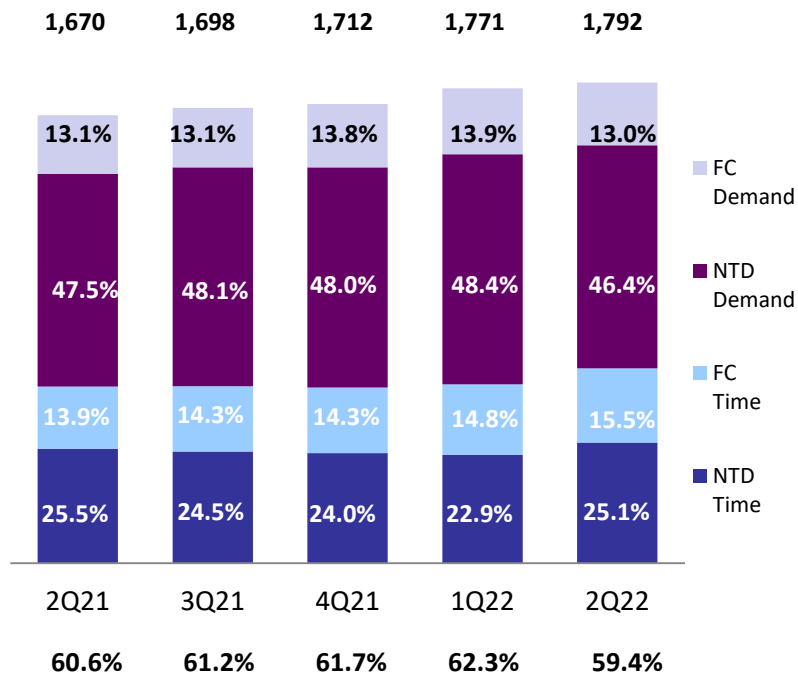
2. YoY: 2Q22 vs. 2Q21

存款結構

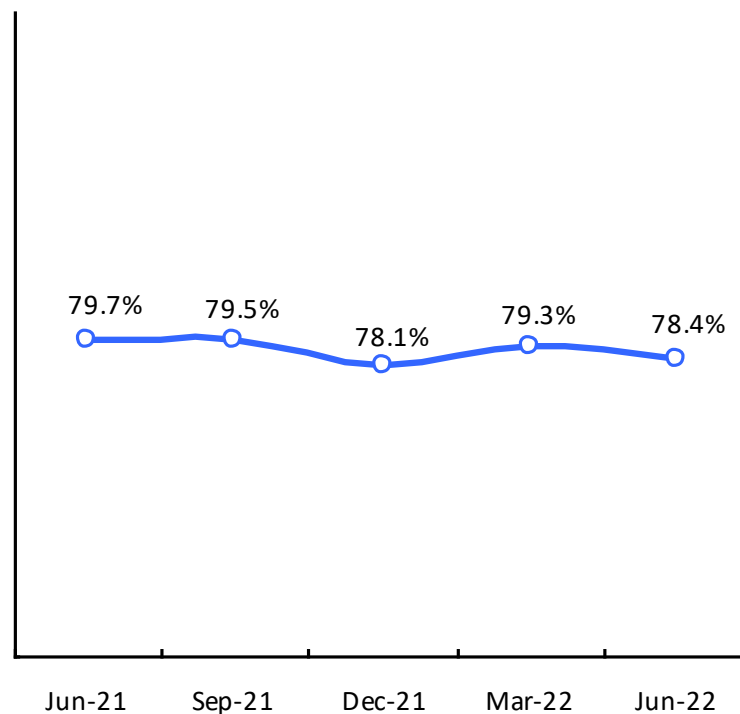
存款結構 (%)

NT\$bn

QoQ: +1.2%
YoY: +7.3%

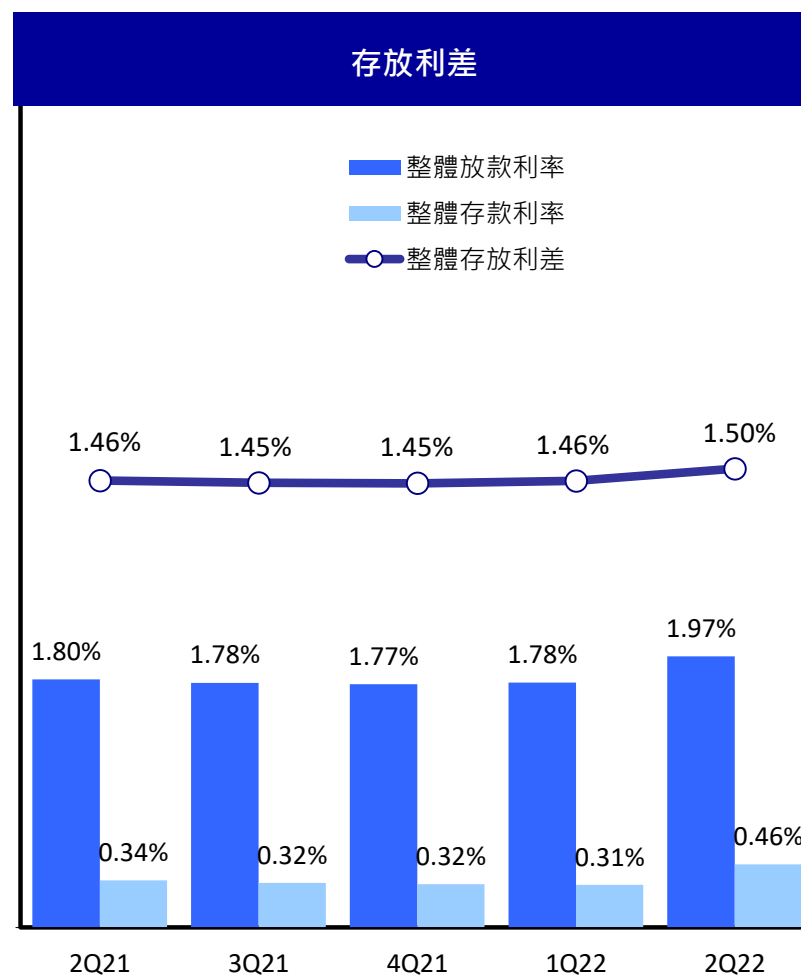
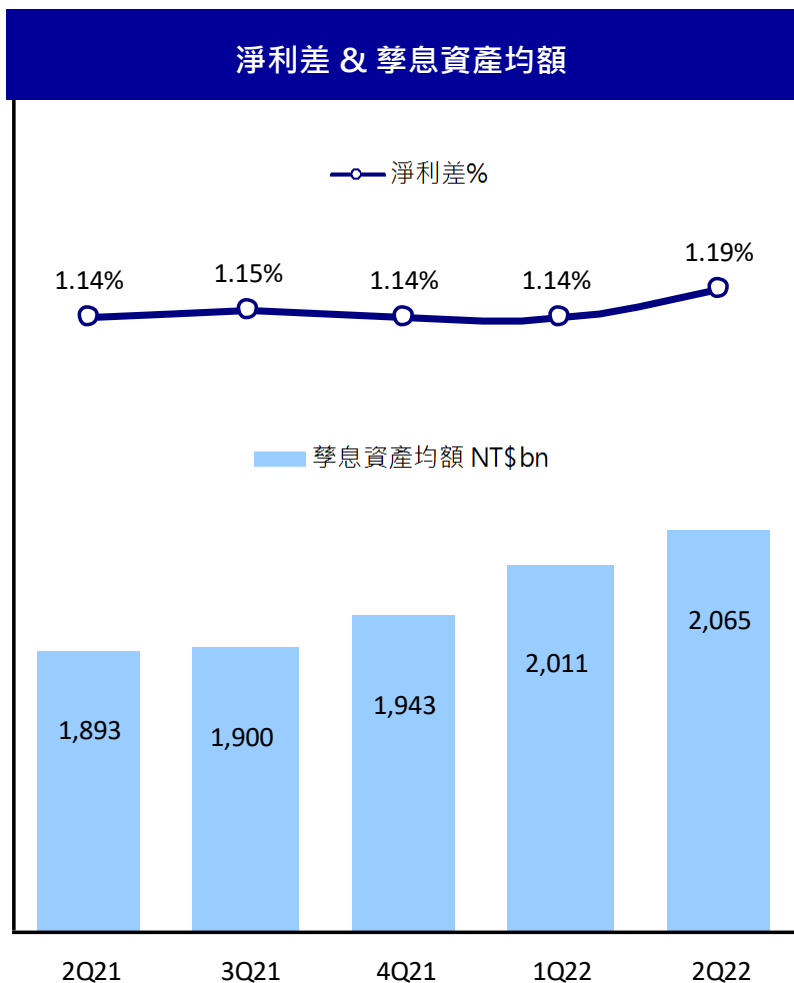


存放比 (%)¹



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 & Spread figures are quarterly averages.

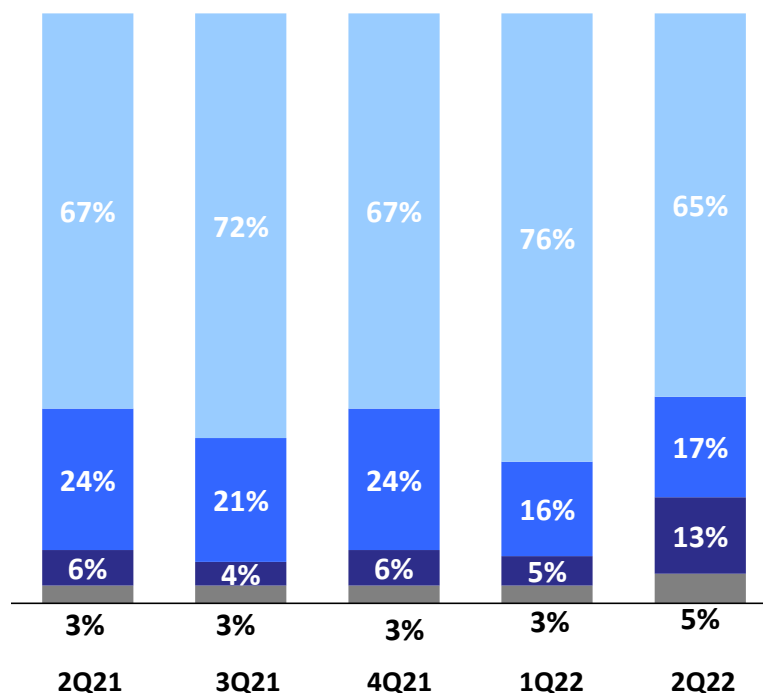
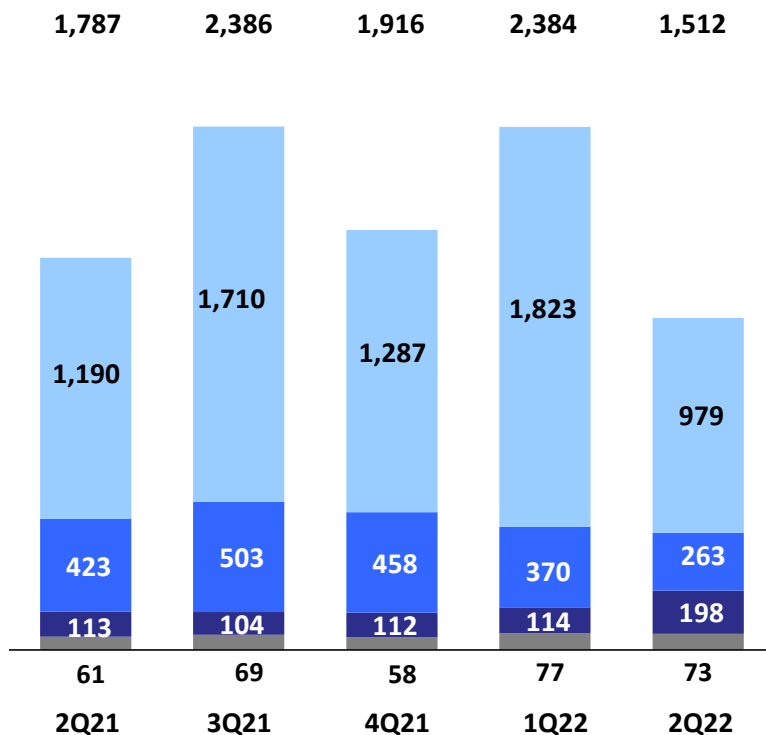
財富管理手續費收入

財富管理手續費收入 (NT\$mn)

財富管理手續費收入組合 (%)

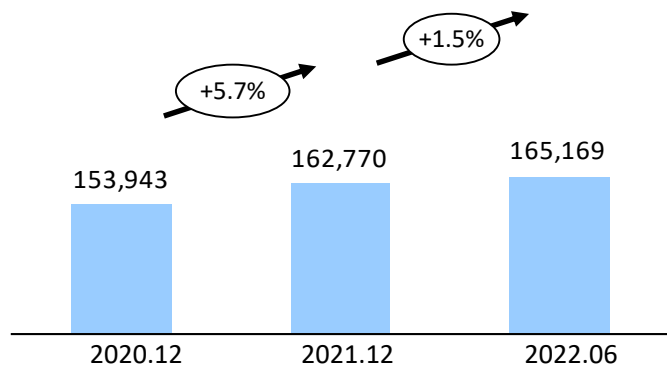
- 信託,保管及其他
- 結構型及證券商品
- 基金
- 保險

- 信託,保管及其他
- 結構型及證券商品
- 基金
- 保險



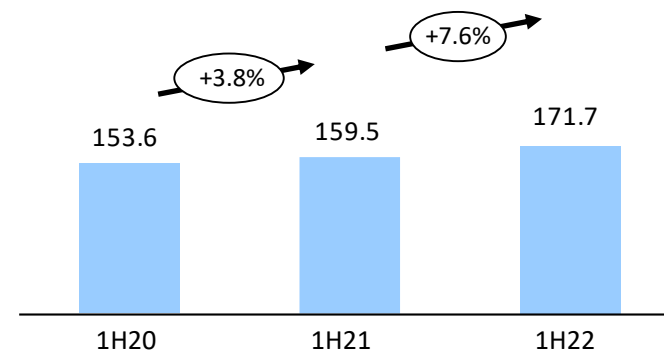
信用卡業務

收單家數



簽帳金額

NT\$bn

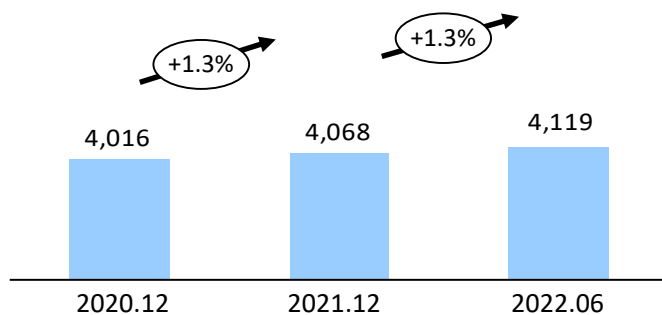


Note

1. Total spending excludes cash advance.

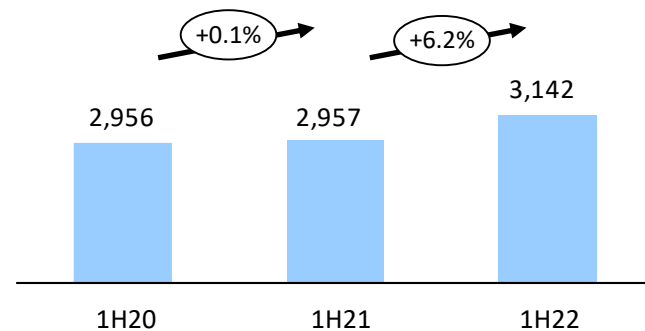
有效卡數

thousands

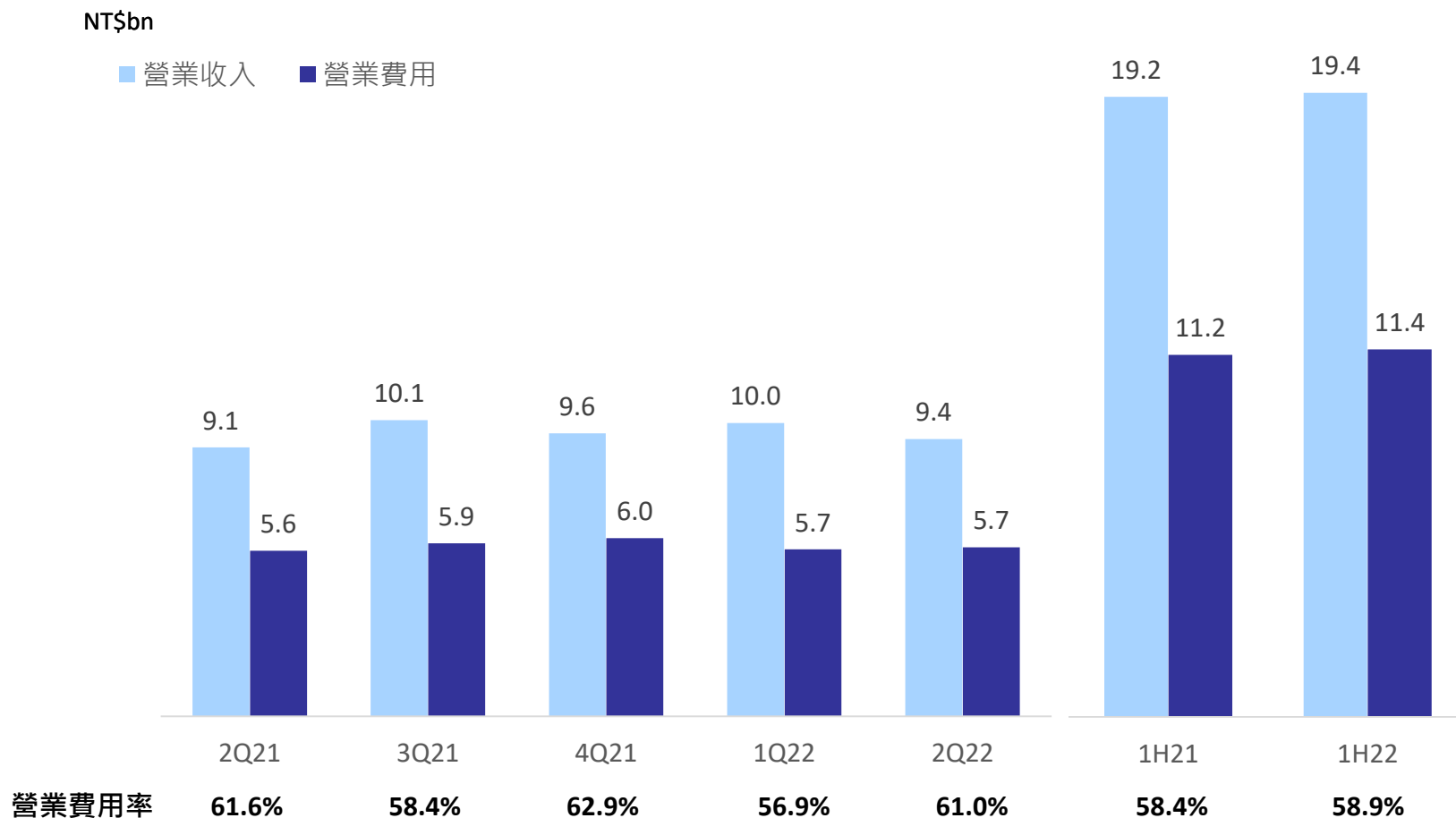


毛手續費收入

NT\$mn



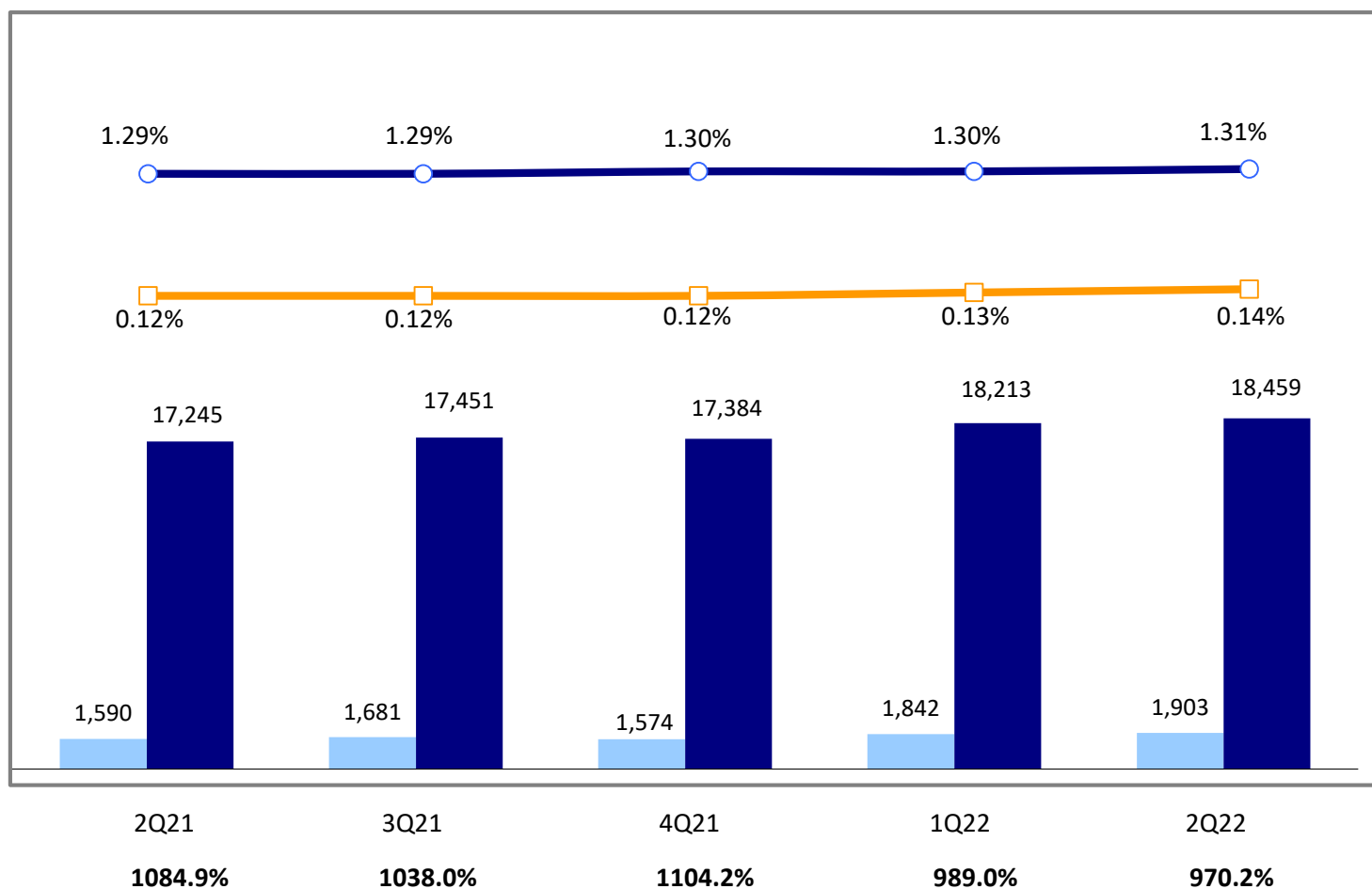
營業費用率



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

逾放比及覆蓋率

—□— 逾放比%
 —○— 備抵呆帳/放款比率%
 ■ 逾放金額 NT\$mn
 ■ 備抵呆帳 NT\$mn



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

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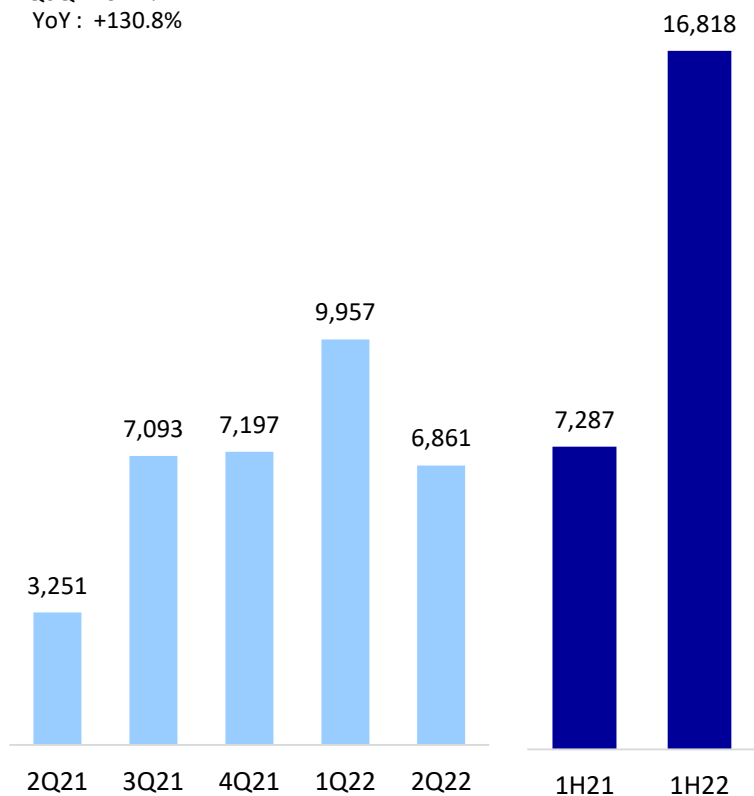
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- 2022年上半年銀行獲利動能
- 2022年上半年人壽營運概況

總保費收入及初年度保費收入

總保費收入

NT\$m

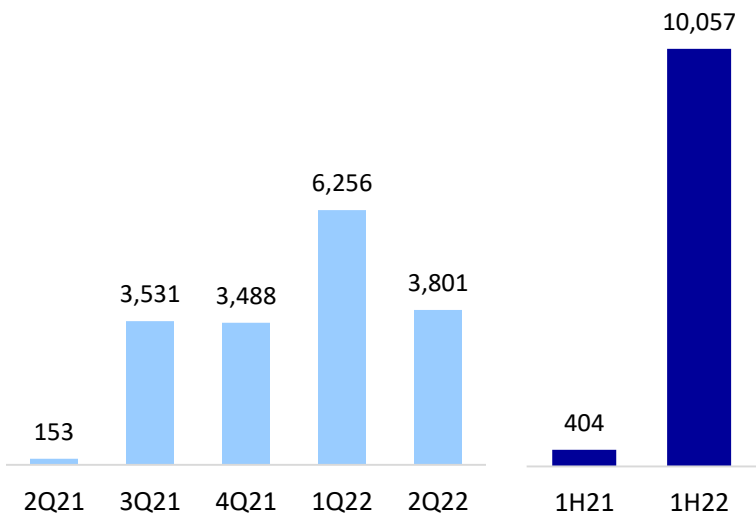
QoQ: -31.1%
YoY: +130.8%



初年度保費收入

NT\$m

QoQ: -39.2%
YoY: +2390.8%

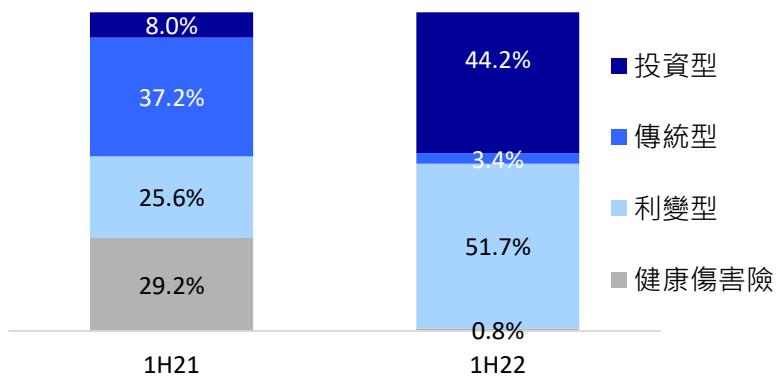


Note:

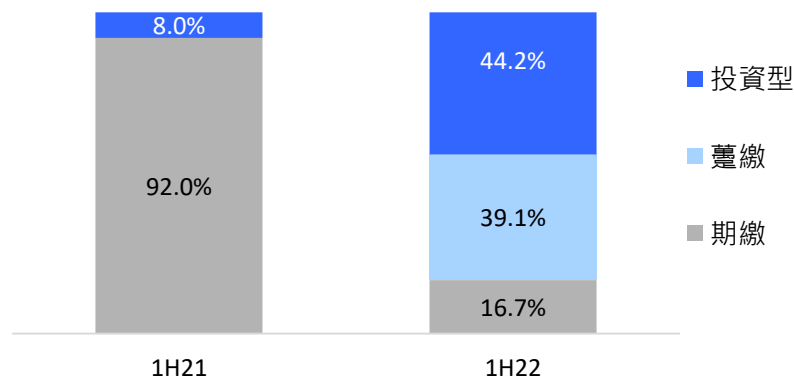
1. YoY: 1H22 vs. 1H21
2. Taishin Life began operating as a wholly-owned subsidiary of TFHC in 3Q21. Prudential Life Taiwan's pre-merger financial results for the period up until 2021/6/30 are for reference only.

初年度保費收入

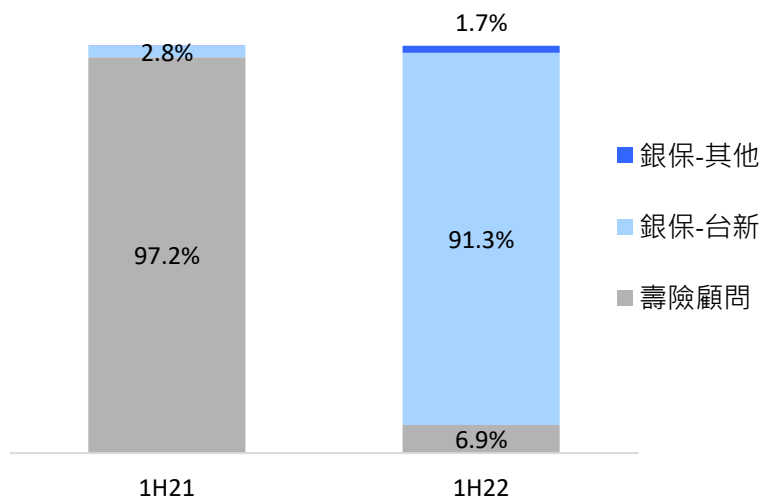
初年度保費收入 – 產品別



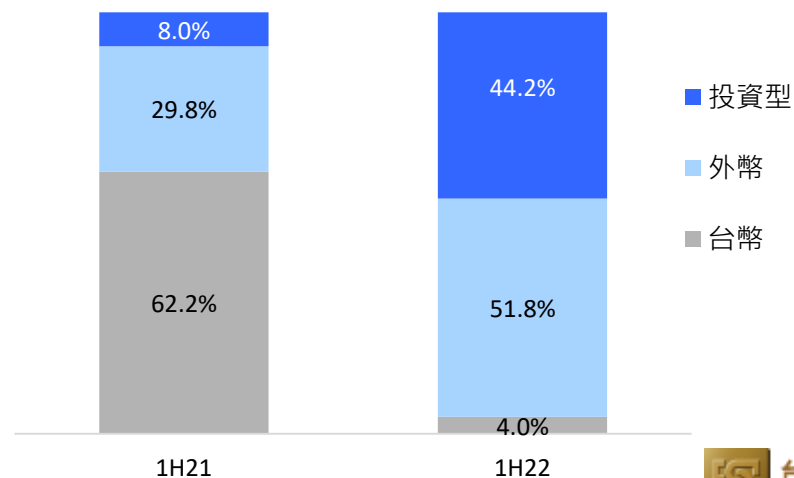
初年度保費收入 – 繳別



初年度保費收入 – 通路別



初年度保費收入 – 幣別組合



Note:

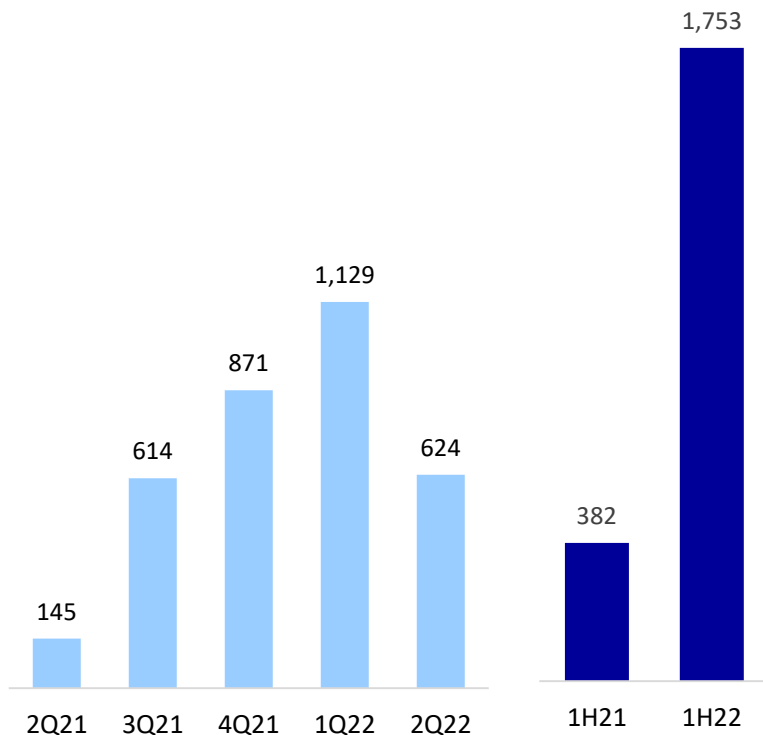
1. Taishin Life began operating as a wholly-owned subsidiary of TFHC in 3Q21. Prudential Life Taiwan's pre-merger financial results for the period up until 2021/6/30 are for reference only.

初年度等價保費收入

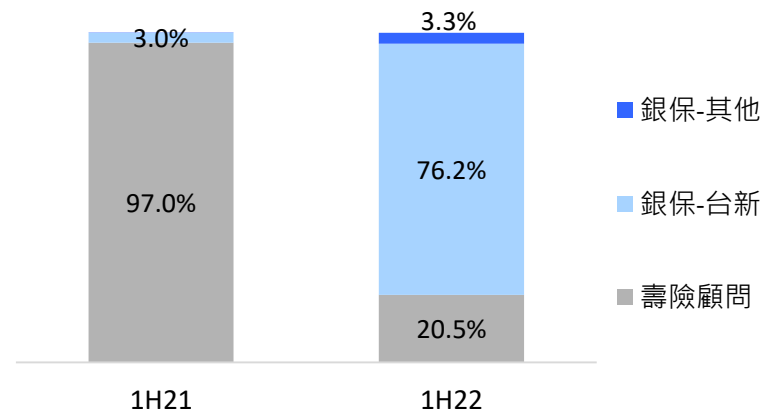
初年度等價保費收入

NT\$mn

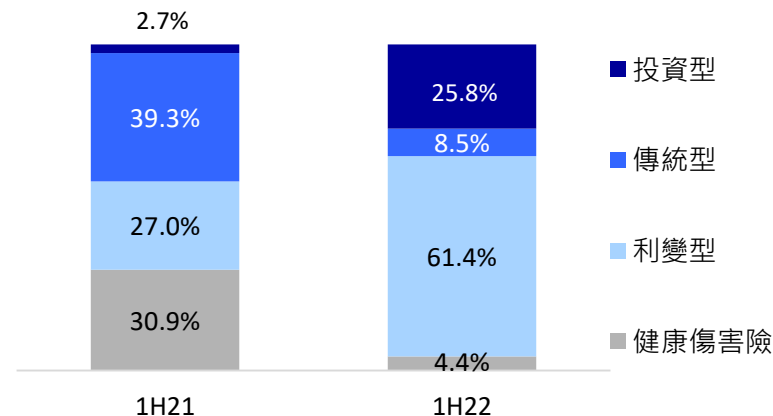
QoQ: -44.7%
YoY: +359.1%



初年度等價保費收入 – 通路別



初年度等價保費收入 – 產品別



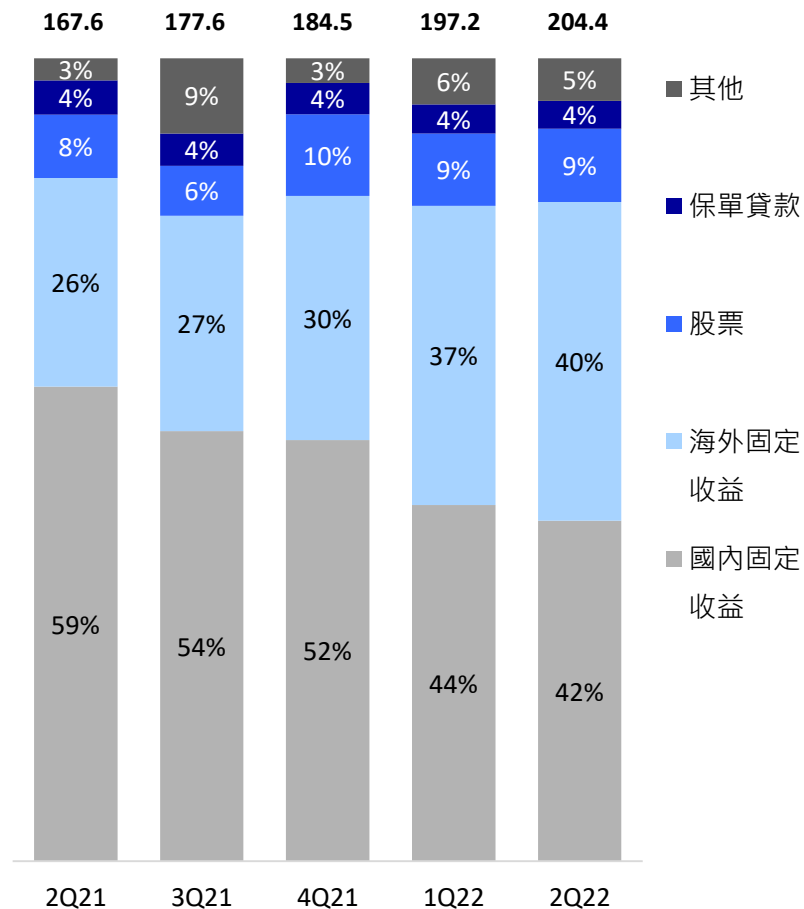
Note:

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.

人壽投資組合

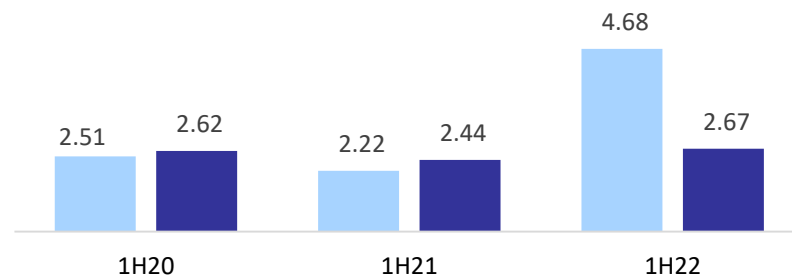
投資組合

NT\$bn

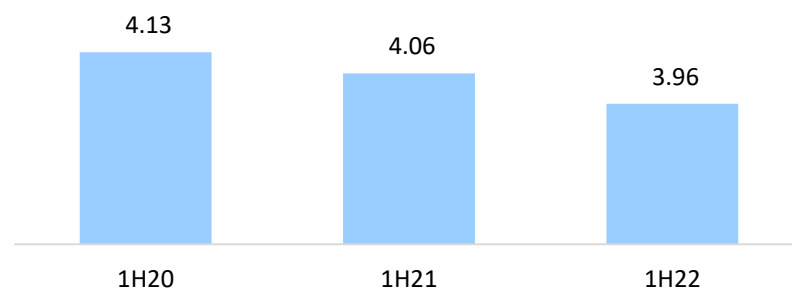


總投資報酬率及經常性報酬率 (%)

■ 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.

APPENDIX

Balance Sheet of Taishin Holding and its subsidiaries as of June 30, 2022

NT\$mn	Taishin Bank (Consolidated)	Taishin Securities (Consolidated)	Taishin Life	Others Subsidiaries	Holding & Other Adjustments	Taishin Holding (Consolidated)
Assets						
Cash & due from banks	100,323	1,137	7,647	2,085	(7,564)	103,628
Securities, net	604,342	26,003	182,486	3,591	55,640	872,062
Loans, net	1,384,979	0	7,237	0	0	1,392,216
A/R, net	131,578	19,298	2,619	12,616	(203)	165,908
Long-term investment, net	75	14	264	150	(164)	339
Land, premises and equipments, net	17,958	788	1,926	208	1,378	22,258
Others	36,270	3,574	30,972	2,704	3,765	77,285
Total Assets	2,275,525	50,814	233,151	21,354	52,852	2,633,696
Liabilities						
Deposits	1,777,707	0	0	0	(15,964)	1,761,743
Other Liabilities	336,027	41,594	218,574	12,980	76,527	685,702
Total Liabilities	2,113,734	41,594	218,574	12,980	60,563	2,447,445
Minority interests	135	0	0	3	(110)	28
Total Stockholders' equity (incl. non-controlling)	161,791	9,220	14,577	8,374	(7,711)	186,251
Total liabilities and stockholders' equity	2,275,525	50,814	233,151	21,354	52,852	2,633,696

P&L of Taishin Holding and its subsidiaries for the period ended June 30, 2022

NT\$m	Taishin Bank (Consolidated)	Taishin Securities (Consolidated)	Taishin Life	Others Subsidiaries	Holding & Other Adjustments	Taishin Holding (Consolidated)
Operating income						
Net interest income	11,776	244	2,104	579	(906)	13,797
Net fee income	5,981	1,024	(865)	386	(122)	6,404
Insurance business income, net of reserves, claims, payments, etc ¹	0	0	(803)	0	475	(328)
Long-term investment income	7	(3)	0	3	0	7
Net trading income(loss) & Derivatives & FX	1,429	130	(1,365)	(144)	(2,794)	(2,744)
Others income(loss) ²	175	(18)	3,725	362	(232)	4,012
Total operating income	19,368	1,377	2,796	1,186	(3,579)	21,148
Operating expenses	(11,401)	(1,135)	(1,014)	(698)	59	(14,189)
Credit loss provisions, net	(770)	0	(2)	(75)	1	(846)
Income before income tax	7,197	242	1,780	413	(3,519)	6,113
Net income	6,055	228	1,477	307	(3,596)	4,471

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			YTD Comparison			Quarterly Comparison		
	2020	2021	change	1H21	1H22	change	1Q22	2Q22	change
Interest income	33,902	32,637	-3.7%	15,524	18,851	21.4%	8,773	10,078	14.9%
Interest expense	(12,243)	(8,277)	-32.4%	(4,245)	(5,054)	19.1%	(2,055)	(2,999)	45.9%
Net interest income	21,659	24,360	12.5%	11,279	13,797	22.3%	6,718	7,079	5.4%
Net fee income	13,995	15,434	10.3%	7,865	6,404	-18.6%	3,520	2,884	-18.1%
Insurance business income, net of reserves, claims, payments, etc	-	(752)	-	0	(328)	-	122	(450)	-468.9%
Other income ¹	8,491	12,960	52.6%	8,901	1,275	-85.7%	191	1,084	467.5%
Total revenue	44,145	52,002	17.8%	28,045	21,148	-24.6%	10,551	10,597	0.4%
Operating expense	(25,853)	(28,300)	9.5%	(13,287)	(14,189)	6.8%	(7,059)	(7,130)	1.0%
Provisions, net	(1,861)	(546)	-70.7%	(458)	(846)	84.7%	(557)	(289)	-48.1%
Income before income Tax	16,431	23,156	40.9%	14,300	6,113	-57.3%	2,935	3,178	8.3%
Tax expense	(1,942)	(2,857)	47.1%	(1,347)	(1,642)	21.9%	(794)	(848)	6.8%
Net Income	14,489	20,299	40.1%	12,953	4,471	-65.5%	2,141	2,330	8.8%
Net Income to parent company	14,493	20,312	40.1%	12,960	4,477	-65.5%	2,144	2,333	8.8%
Net Income to non-controlling interests	(4)	(13)	225.0%	(7)	(6)	-14.3%	(3)	(3)	-
EPS(NT\$) ²	1.12	1.63	45.7%	1.06	0.32	-69.8%	0.15	0.17	13.3%
Balance Sheet Data									
Total assets	2,196,059	2,512,560	14.4%	2,472,368	2,633,696	6.5%	2,634,167	2,633,696	0.0%
Shareholders' equity(incl. non-controlling)	186,109	198,101	6.4%	198,252	186,251	-6.1%	200,717	186,251	-7.2%
Shareholders' equity-common Stock	144,305	156,310	8.3%	157,341	145,351	-7.6%	158,495	145,351	-8.3%
Summary Ratios									
Equity/Assets	8.47%	7.88%		8.02%	7.07%		7.62%	7.07%	
Return on average assets	0.69%	0.86%							
Return on average equity ³	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.

Taishin Bank – Financial Summary

NT\$mn, except for percentages	Full-Year Comparison			YTD Comparison			Quarterly Comparison		
	2020	2021	Change	1H21	1H22	Change	1Q22	2Q22	Change
Income Statement Data									
Interest income	32,084	29,096	-9.3%	14,431	16,216	12.4%	7,476	8,740	16.9%
Interest expense	(11,195)	(7,199)	-35.7%	(3,732)	(4,440)	19.0%	(1,769)	(2,671)	51.0%
Net interest income	20,889	21,897	4.8%	10,699	11,776	10.1%	5,707	6,069	6.3%
Net fee income	12,093	12,490	3.3%	6,157	5,981	-2.9%	3,453	2,528	-26.8%
Other income ¹	5,385	4,523	-16.0%	2,391	1,611	-32.6%	801	810	1.1%
Total revenue	38,367	38,910	1.4%	19,247	19,368	0.6%	9,961	9,407	-5.6%
Operating expense ¹	(22,546)	(23,150)	2.7%	(11,235)	(11,401)	1.5%	(5,664)	(5,737)	1.3%
Net provisions	(1,706)	(391)	-77.1%	(389)	(770)	97.9%	(517)	(253)	-51.1%
Income before income tax	14,115	15,368	8.9%	7,623	7,197	-5.6%	3,780	3,417	-9.6%
Net income	12,190	13,137	7.8%	6,506	6,055	-6.9%	3,216	2,839	-11.7%
Balance Sheet Data									
Gross loan	1,260,733	1,337,928	6.1%	1,331,760	1,404,119	5.4%	1,404,825	1,404,119	-0.1%
Credit revolving loans	10,453	10,066	-3.7%	10,307	9,744	-5.5%	9,756	9,744	-0.1%
NPL	1,920	1,574	-18.0%	1,590	1,903	19.7%	1,842	1,903	3.3%
Allowance for loan losses	16,425	17,384	5.8%	17,245	18,459	7.0%	18,213	18,459	1.3%
Total assets	2,085,344	2,157,137	3.4%	2,134,586	2,275,525	6.6%	2,269,136	2,275,525	0.3%
Deposits ³	1,612,660	1,693,855	5.0%	1,652,028	1,777,707	7.6%	1,753,009	1,777,707	1.4%
Shareholders' equity	162,331	166,854	2.8%	161,799	161,791	0.0%	167,578	161,791	-3.5%
Summary Ratios									
Loan-to-Deposit Spread	1.50%	1.45%		1.46%	1.49%		1.46%	1.50%	
Net interest margin	1.17%	1.14%		1.13%	1.17%		1.14%	1.19%	
Net fee income / Total revenue	31.5%	32.1%		32.0%	30.9%		34.7%	26.9%	
Cost-to-Income ratio	58.8%	59.5%		58.4%	58.9%		56.9%	61.0%	
NPLs / Gross loans	0.15%	0.12%		0.12%	0.14%		0.13%	0.14%	
Allowance / Gross loans	1.30%	1.30%		1.29%	1.31%		1.30%	1.31%	
Allowance / NPLs	855.3%	1104.2%		1084.9%	970.2%		989.0%	970.2%	
Loan-to-Deposit Ratio ⁴	77.1%	78.1%		79.7%	78.4%		79.3%	78.4%	
Equity / Assets	7.8%	7.7%		7.6%	7.1%		7.4%	7.1%	
Return on average assets(Annualized) ⁵	0.61%	0.62%		0.62%	0.55%		0.58%	0.51%	
Return on average equity(Annualized)	7.72%	7.98%		8.02%	7.37%		7.69%	6.91%	

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.

Taishin Bank – Deposit Mix

NT\$bn	2Q21	3Q21	4Q21	1Q22	2Q22	%	2Q22 vs 1Q22	2Q22 vs 2Q21
Current Deposits	1,012.1	1,039.0	1,056.8	1,103.5	1,064.9	59.4%	-3.5%	5.2%
• Checking	11.9	13.5	8.0	8.2	8.0	0.4%	-2.6%	-32.3%
• Demand	224.9	235.6	243.9	251.8	236.0	13.2%	-6.3%	4.9%
• Current Savings	556.6	568.0	569.4	597.4	587.4	32.8%	-1.7%	5.5%
• Foreign Currency	218.7	221.9	235.5	246.1	233.4	13.0%	-5.2%	6.7%
	0.0		0.0	0.0	0.0			
Time Deposits	658.4	659.4	655.2	667.2	726.9	40.6%	8.9%	10.4%
• Time	125.5	113.6	106.6	97.5	134.4	7.5%	37.8%	7.1%
• Time Savings	279.5	282.2	283.1	287.0	297.9	16.6%	3.8%	6.6%
• Interbank ¹	20.7	20.7	20.7	20.2	17.2	1.0%	-14.8%	-16.9%
• Foreign Currency	232.7	242.9	244.8	262.4	277.4	15.5%	5.7%	19.2%
Total Deposits (excl. structured deposit)	1,670.5	1,698.4	1,712.0	1,770.8	1,791.8	100.0%	1.2%	7.3%
Total Deposits (incl. structured deposit)	1,742.6	1,763.0	1,775.3	1,845.8	1,875.2		1.6%	7.6%

Note:

1. Including postal deposits

2. Outstanding balance

Taishin Bank – Loan Mix

NT\$bn	2Q21	3Q21	4Q21	1Q22	2Q22	%	2Q22 vs 1Q22	2Q22 vs 2Q21
Corporate Loans	619.9	631.7	601.9	651.5	627.9	44.5%	-3.6%	1.3%
Consumer Loans	720.6	727.2	744.7	761.7	784.6	55.5%	3.0%	8.9%
• First Mortgage	327.7	331.9	344.6	357.4	371.7	26.3%	4.0%	13.4%
• Home Equity	238.9	240.0	242.3	244.7	249.8	17.7%	2.1%	4.6%
• Unsecured Loans ¹	89.2	90.4	91.6	92.0	93.8	6.6%	1.9%	5.2%
- Good Bank	88.8	90.0	91.2	91.7	93.5	6.6%	2.0%	5.3%
- Bad Bank	0.4	0.4	0.4	0.3	0.3	0.0%	-7.6%	-26.9%
• Other Consumer Loans	64.9	64.9	66.2	67.6	69.2	4.9%	2.4%	6.7%
- Auto Loan	51.3	51.7	52.4	53.4	53.8	3.8%	0.9%	4.8%
- Second Mortgage	2.5	2.4	2.3	2.4	2.4	0.2%	3.6%	-2.2%
- Others	11.0	10.7	11.5	11.9	12.9	0.9%	9.0%	17.6%
Total Loans	1,340.6	1,358.9	1,346.6	1,413.2	1,412.4	100.0%	-0.1%	5.4%

Note:

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

Taishin Bank – NPL Ratios by Loan Book

		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22
Corporate Loan¹	NPL % ²	0.10%	0.10%	0.10%	0.13%	0.15%
Consumer Loan¹	NPL % ²	0.14%	0.14%	0.14%	0.13%	0.12%
- First Mortgage Loan	NPL %	0.09%	0.09%	0.09%	0.09%	0.07%
Consumer Unsecured IDRPs	Default % ³	0.04%	0.00%	0.00%	0.00%	0.00%
	NPL %	9.93%	10.05%	9.88%	9.10%	9.16%

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			YTD Comparison			Quarterly Comparison		
	2020 ¹	2021 ¹	change	1H21 ¹	1H22	change	1Q22	2Q22	change
Net interest income	196	485	147.8%	210	244	16.2%	132	112	-14.9%
Net fee income	1,528	2,774	81.5%	1,422	1,024	-28.0%	501	523	4.4%
Brokerage Income	1,226	2,123	73.2%	1,348	905	-32.8%	470	435	-7.4%
Other income	1,108	1,364	23.1%	632	110	-82.6%	183	(74)	-140.1%
Total revenue	2,832	4,623	63.2%	2,264	1,377	-39.2%	816	562	-31.2%
Operating expense	1,935	2,594	34.1%	(1,290)	(1,135)	-12.0%	(586)	(549)	-6.3%
Income before income Tax	898	2,029	125.9%	974	242	-75.1%	230	12	-94.6%
Tax expense	(96)	(243)	-152.5%	(129)	(15)	-88.8%	(20)	6	-127.6%
Net income	802	1,785	122.7%	844	228	-73.0%	210	18	-91.4%
EPS(NT\$)	1.12	2.54	126.8%	1.20	0.33	-72.6%	0.30	0.03	-91.4%
Balance Sheet Data									
Total assets	54,014	64,844	20.1%	52,816	50,814	-3.8%	55,587	50,814	-8.6%
Shareholders' equity	9,108	10,266	12.7%	9,444	9,220	-2.4%	10,461	9,220	-11.9%
Summary Ratios									
Equity/Assets	16.86%	15.83%		17.88%	18.14%		18.82%	18.14%	
Return on average assets	1.68%	3.00%		3.16%	0.79%				
Return on average equity	8.92%	18.43%		18.21%	4.68%				

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			Half-Year Comparison			Quarterly Comparison		
	2020	2021 ¹	change	1H21 ¹	1H22	change	1Q22	2Q22	change
NT\$m, except for percentages									
Retained earned premium	15,078	20,809	38%	7,099	11,917	68%	7,306	4,611	-37%
Retained claims and policyholders' benefits	(4,655)	(4,980)	7%	(2,319)	(2,405)	4%	(1,116)	(1,289)	15%
Change in liabilities reserves	(12,444)	(17,988)	45%	(5,739)	(10,292)	79%	(6,291)	(4,000)	-36%
Commission expense	(1,000)	(1,194)	19%	(289)	(1,254)	334%	(791)	(463)	-42%
Total investment	3,679	5,989	63%	1,795	4,455	148%	2,780	1,674	-40%
Others	575	631	10%	281	370	32%	181	189	3%
Operating expense	(1,895)	(1,879)	-1%	(892)	(1,011)	13%	(518)	(493)	-5%
Income before income tax	(662)	1,388	310%	(64)	1,780	2894%	1,551	229	-85%
Net income	(534)	900	269%	(67)	1,477	2299%	1,323	154	-88%

Balance Sheet

NT\$m, except for percentages	Full-Year Comparison			Half-Year Comparison			Quarterly Comparison		
	2020	2021	change	1H21	1H22	change	1Q22	2Q22	change
General account	168,211	189,041	12%	175,103	205,885	18%	200,471	205,885	3%
Separated account	25,687	26,533	3%	26,718	27,266	2%	27,861	27,266	-2%
Total assets	193,898	215,574	11%	201,821	233,151	16%	228,332	233,151	2%
Reserves for life insurance liabilities	156,629	174,157	11%	162,219	188,489	16%	182,341	188,489	3%
Other liabilities	27,680	29,200	5%	28,121	30,085	7%	33,537	30,085	-10%
Total liabilities	184,309	203,357	10%	190,340	218,574	15%	215,878	218,574	1%
Total stockholders' equity	9,589	12,217	27%	11,481	14,577	27%	12,454	14,577	17%
Total liabilities and stockholders' equity	193,898	215,574	11%	201,821	233,151	16%	228,332	233,151	2%

Note:

- 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\$mn, except for percentages	Full-Year Comparison			Half-Year Comparison			Quarterly Comparison		
Total Premium Breakdown by Products	2020	2021	change	1H21	1H22	change	1Q22	2Q22	change
Investment-linked	1,087	848	-22%	390	4,818	1136%	2,617	2,201	-16%
Traditional	7,386	6,836	-7%	3,447	3,424	-1%	2,002	1,423	-29%
Interest Sensitive	2,727	9,277	240%	1,258	6,355	405%	4,227	2,128	-50%
Health & PA	4,593	4,615	0%	2,191	2,220	1%	1,111	1,109	0%
Total Premium	15,793	21,577	37%	7,287	16,818	131%	9,957	6,861	-31%
FYP Breakdown by Products	2020	2021	Change	1H21	1H22	Change	1Q22	2Q22	Change
Investment-linked	245	56	-77%	32	4,445	13684%	2,451	1,994	-19%
Traditional	661	338	-49%	150	341	127%	166	175	5%
Interest Sensitive	425	6,833	1507%	103	5,195	4928%	3,602	1,592	-56%
Health & PA	314	197	-37%	118	77	-35%	37	40	7%
Total First Year Premium	1,645	7,423	351%	404	10,057	2391%	6,256	3,801	-39%
FYP Breakdown by Channels	2020	2021	change	1H21	1H22	change	1Q22	2Q22	Change
Life Planner	1,196	1,295	8%	392	697	78%	397	300	-25%
Bank-external	166	6	-97%	0	174	950055%	93	81	-13%
Bank-Taishin	283	6,123	2067%	11	9,186	80429%	5,765	3,420	-41%
Total First Year Premium	1,645	7,423	351%	404	10,057	2391%	6,256	3,801	-39%
First Year Premium Equivalent (FYPE)	1,397	1,867	34%	382	1,753	359%	1,129	624	-45%

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.