



台新金控
Taishin Holdings

2021年第三季 營運說明會
2021年11月15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.

9M21 營運概況

金控

- 前三季度稅後淨利178億元，去年同期為118億元
- 每股淨值13.45元，每股稅後盈餘為1.44元，年化股東權益報酬率為14.73%
- 淨利息收入及淨手續費收入穩定成長，整體營業收入較去年同期成長22.5%
- 金控資本水準穩健，截止至第三季季底資本適足率122.6%

銀行

- 前三季稅後淨利101億元，去年同期為98億元
- 淨手續費收入95億元，較去年同期成長3.9%；其中財富管理手續費收入達68億元，創同期新高，相較於去年同期成長5.8%
- 逾放比為0.12%，覆蓋率逾1000%
- 銀行資本水準強健，資本適足率及一級資本適足率分別為14.8%及12.3%

非銀行子公司

台新證券：

- 前三季稅後淨利117億元，較去年同期成長124%，其中獲利貢獻佔整體集團淨收益7%
- 經紀業務成長，市佔率在第三季達2.4%

台新人壽：

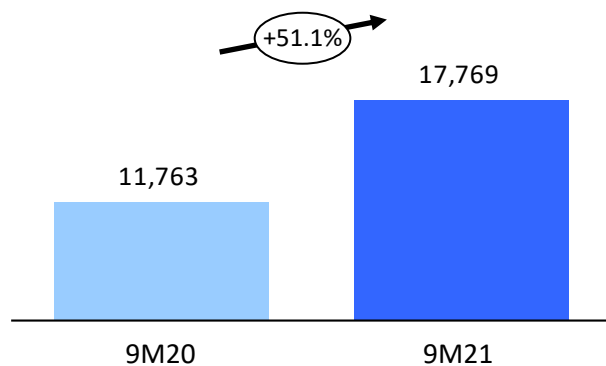
- 第三季初年度保費收入(FYP)相較於去年第三季成長11倍，總保費收入較去年第三季成長78%
- 第三季稅後淨利佔整體集團淨收益10%

目錄

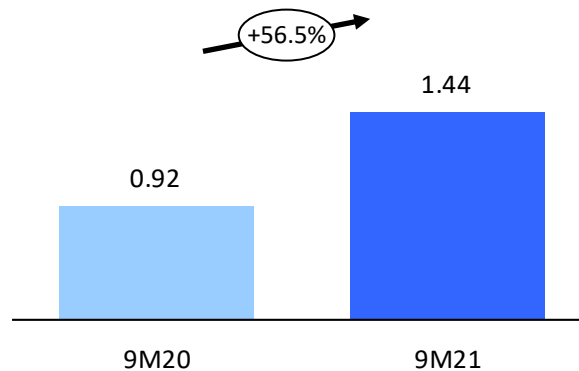
- **2021年前三季金控財務數字**
- **2021年前三季銀行獲利動能**
- **2021年前三季人壽營運概況**

金控財務數字

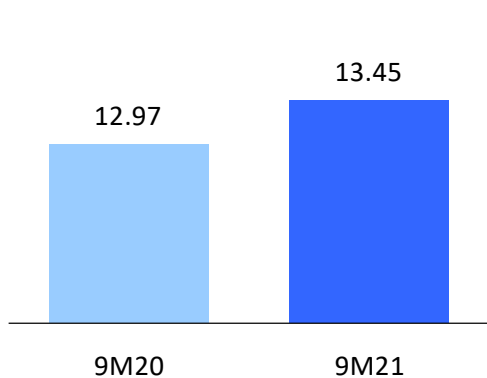
稅後淨利 (NT\$m)



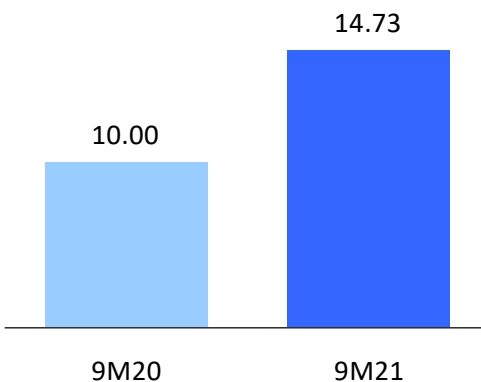
每股盈餘¹ (NT\$)



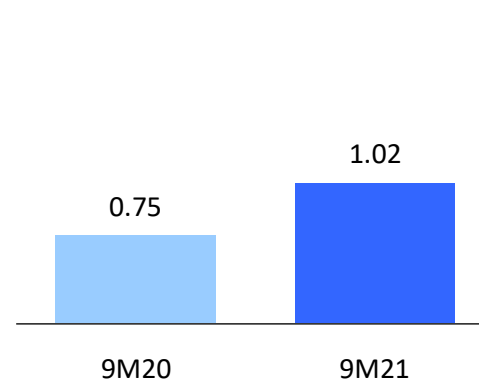
每股淨值¹ (NT\$)



股東權益報酬率 (%)^{1,2}



資產報酬率 (%)²

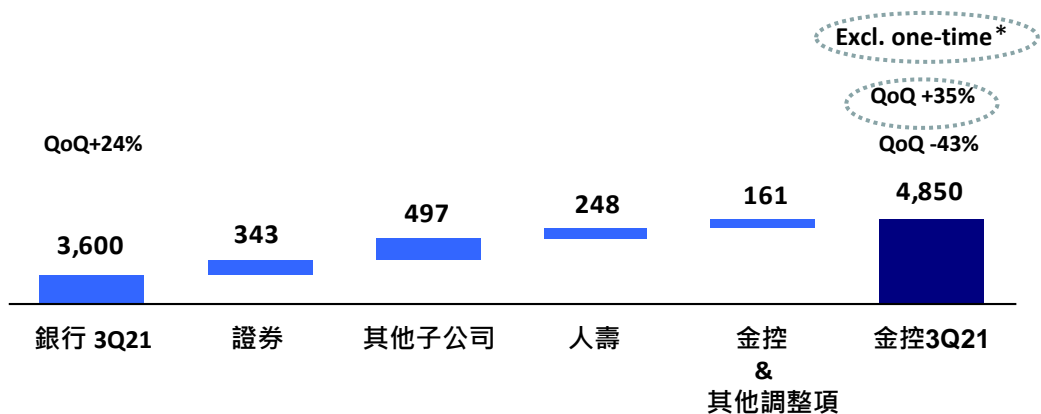


Note

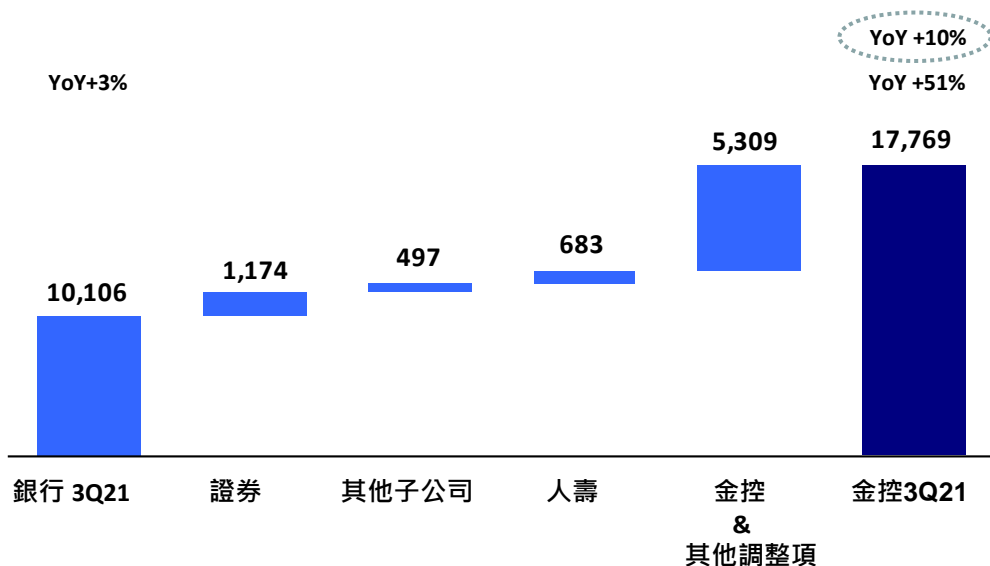
1. EPS, BVPS, and ROE are calculated for common shares only.
2. ROE and ROA are calculated on an annualized basis.

金控各子公司獲利表現

NT\$mn



3Q21 各子公司獲利貢獻	%
銀行	74%
證券	7%
人壽	10%
其他	9%



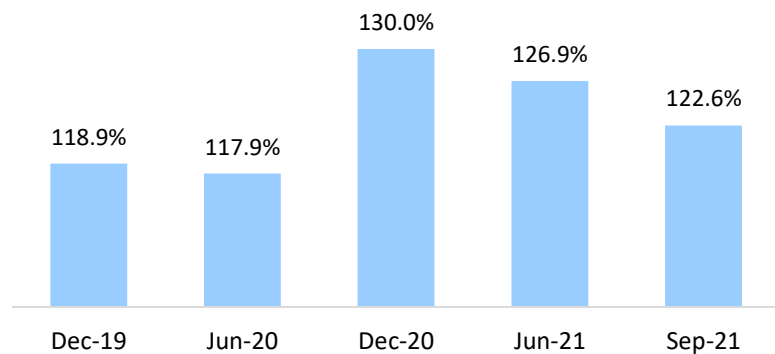
9M21 各子公司獲利貢獻	%
銀行	57%
證券	7%
人壽	3%
其他	33%

Note:

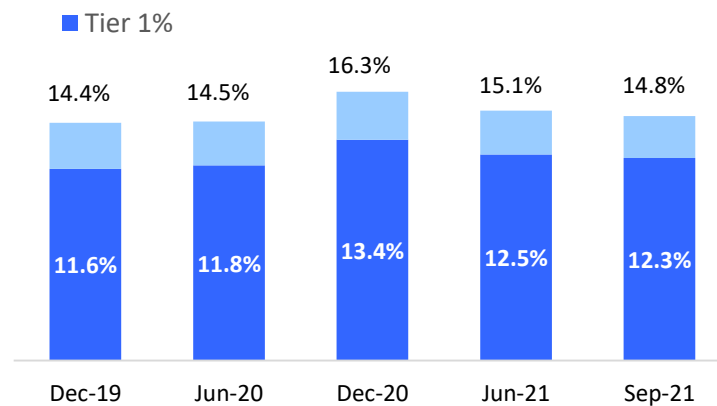
- "Other subsidiaries" includes Taishin Asset Management, Venture Capital Investment, Securities Investment Advisory, and Securities Investment Trust.
 - "Holdings & other adjustment" includes: (1) Income from CHB : investment income under equity method from a 22.55% stake in Chang Hwa Bank (CHB) from Jan. to May 2021 and cash dividend in August 2021; (2) FHC's expense ; (3) adjustments items for compiling consolidated statement.
- * "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\$9.19bn resulting from the completion of Prudential Life Taiwan (POT) acquisition in June 2021.

資本適足性比率

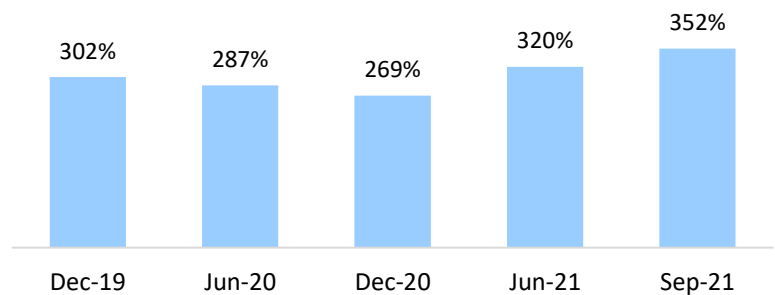
台新金控 (CAR)



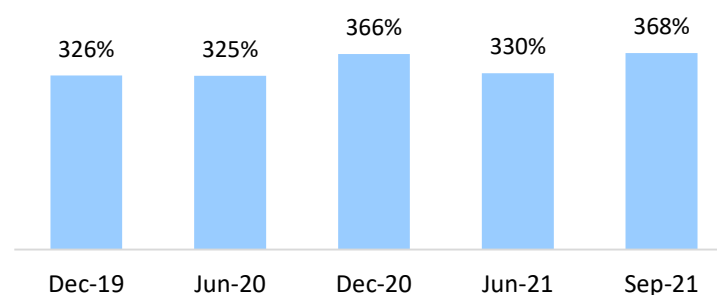
台新銀行 (BIS)



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.

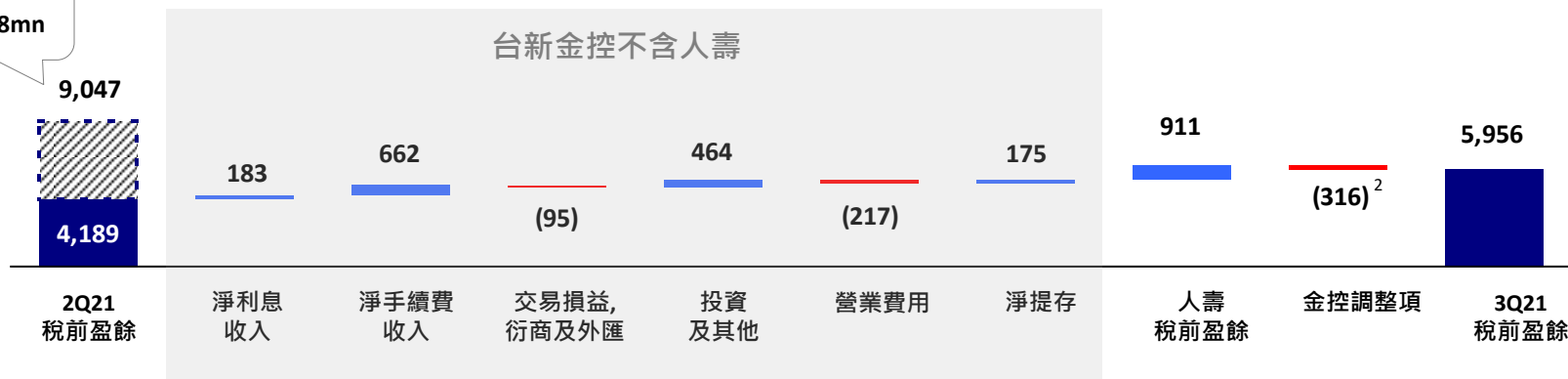
金控盈餘

NT\$mn

3Q21 vs. 2Q21

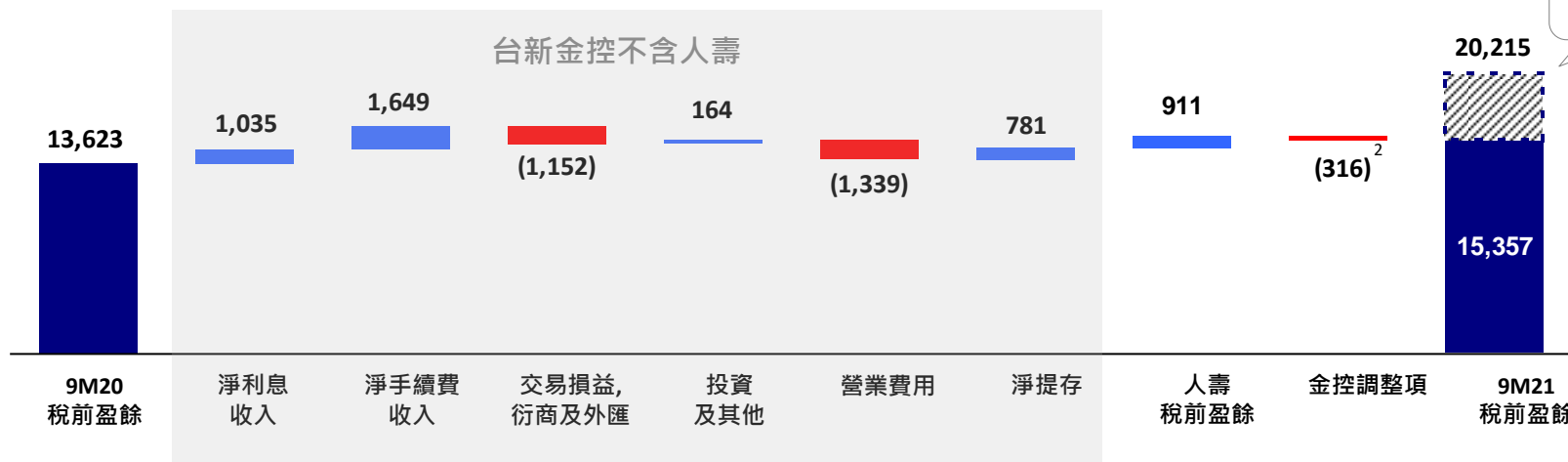
Blue: Better
Red: Worse

1
一次性：
NT\$4,858mn



9M21 vs. 9M20

1
一次性：
NT\$4,858mn



Note:

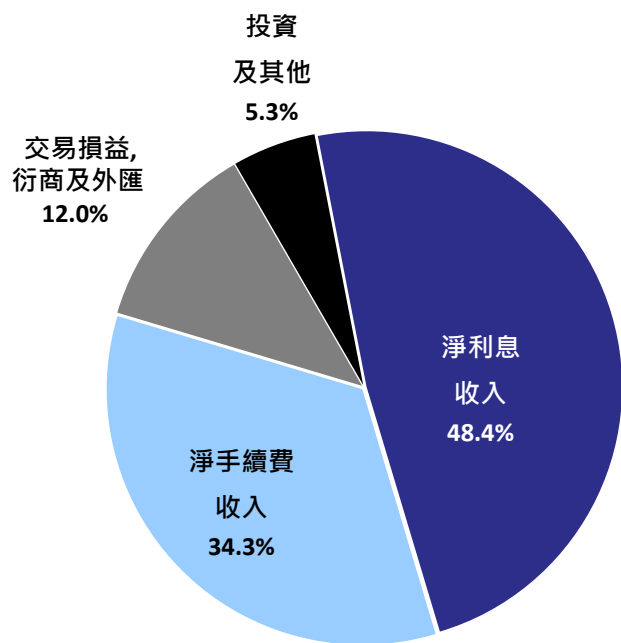
1. "One-time" mainly comes from: (1) investment loss of NT\$4.33bn resulting from the partial disposal and change in accounting classification of the CHB investment; and (2) negative goodwill of NT\$9.19bn resulting from the completion of the Prudential Life Taiwan acquisition in June 2021.

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

金控淨收益結構(不含人壽)

金控淨收益結構

9M21淨收益 : NT\$35.5bn, YoY+5.0%



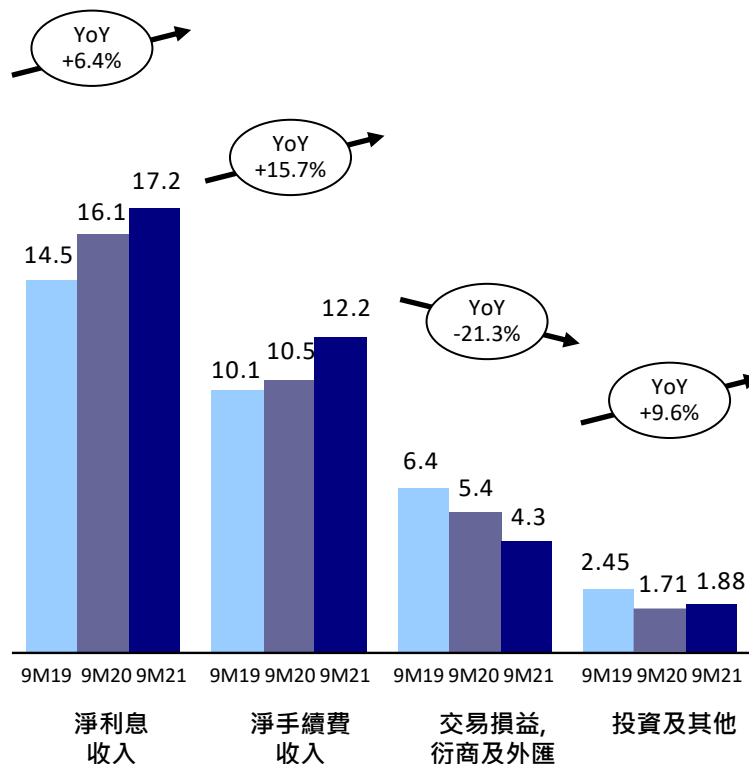
Note:

1. YoY : 9M21 vs. 9M20.

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

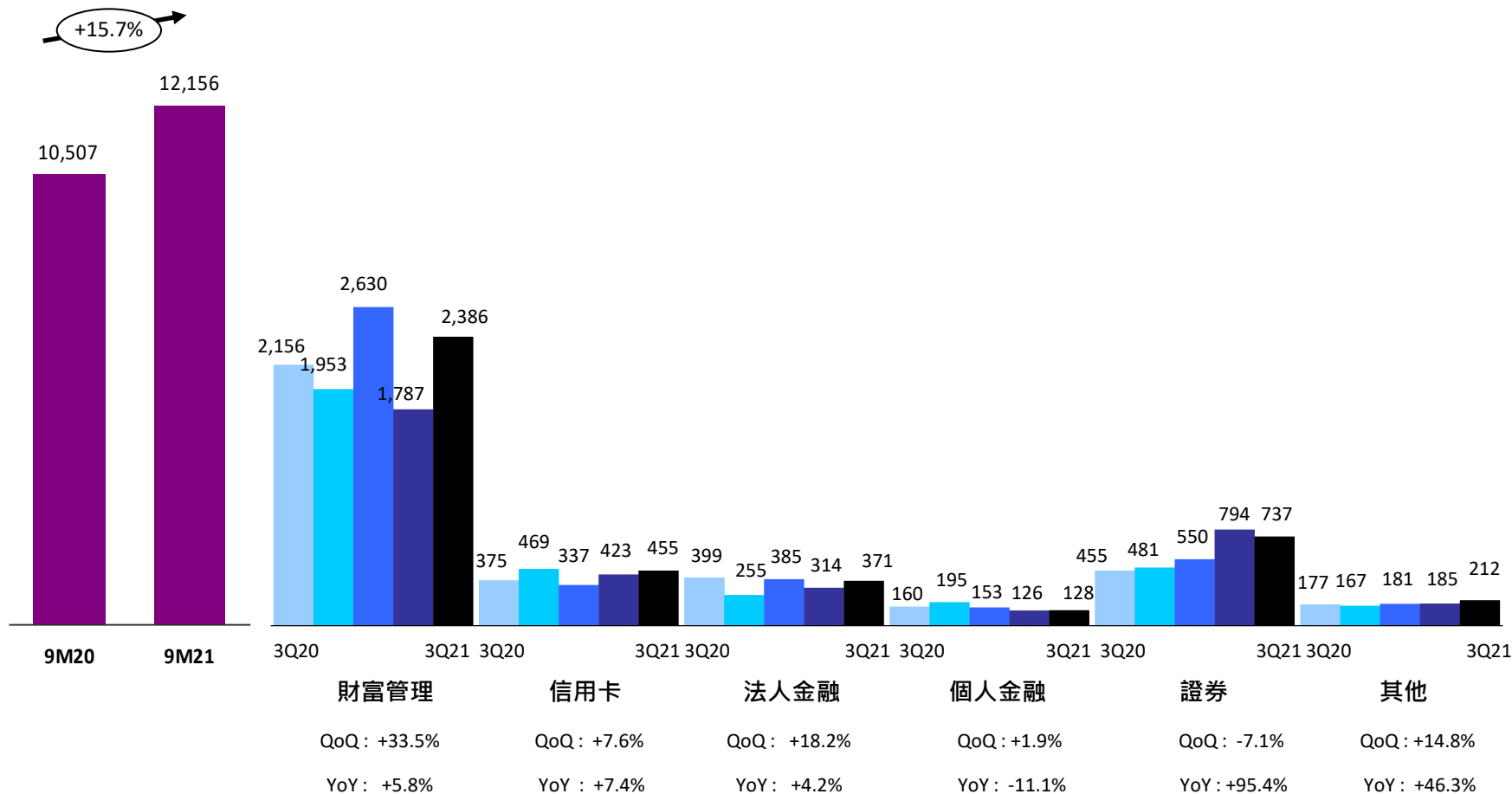
過去三年同期比較

NT\$bn



金控淨手續費收入(不含人壽)

NT\$mn



Note:
1. YoY: 9M21 vs. 9M20.

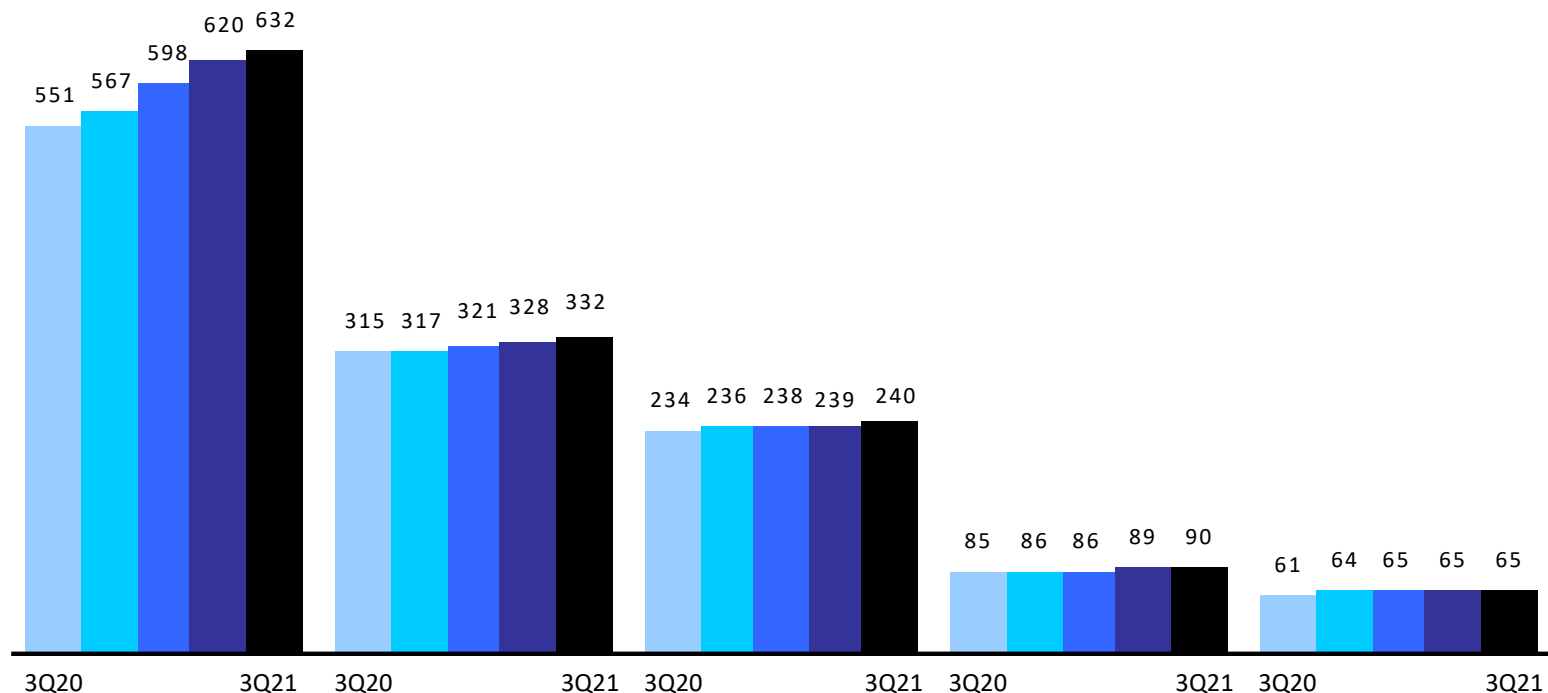
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- 2021年前三季金控財務數字
- 2021年前三季銀行獲利動能
- 2021年前三季人壽營運概況

放款穩定成長

NT\$bn

3Q21 總放款餘額 : NT\$1,359bn, QoQ +1.4%, YoY +9.1%, YTD+7.1%



企業放款

QoQ: +1.9%
YoY: +14.8%
YTD: +11.5%

購屋貸款

QoQ: +1.3%
YoY: +5.5%
YTD: +4.8%

房屋加值型貸款¹

QoQ: +0.5%
YoY: +2.6%
YTD: +1.6%

消金無擔放款

QoQ: +1.3%
YoY: +6.3%
YTD: +5.2%

其他²

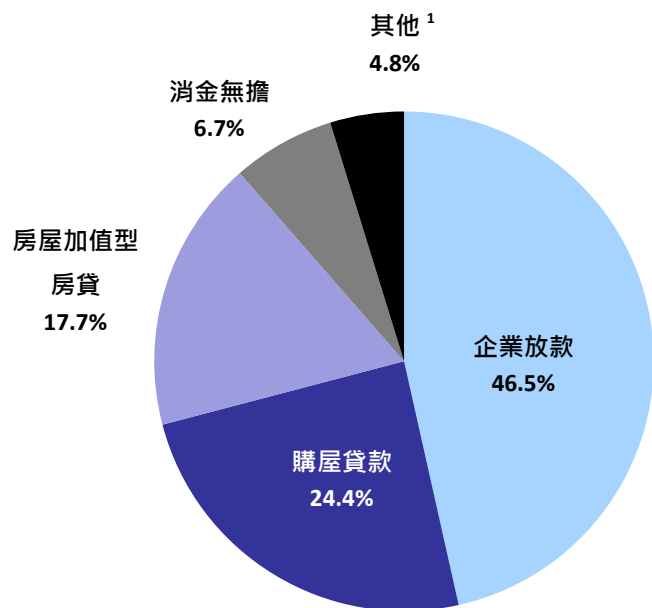
QoQ: +0.1%
YoY: +6.2%
YTD: +1.5%

Note:

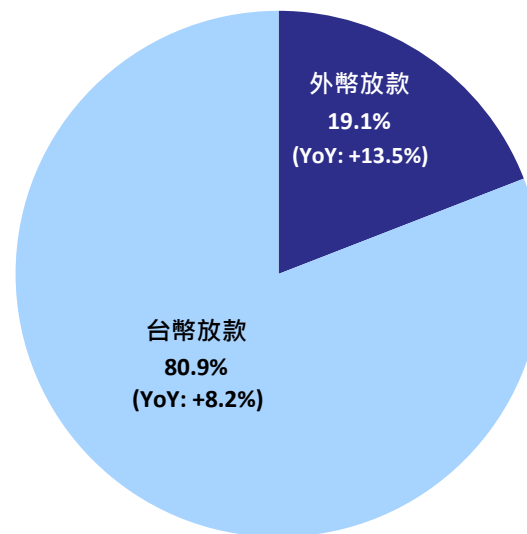
- Home Equity loan is in first-lien position on the property.
- "Others" includes auto loans, second mortgage, retail SME, and other consumer products.
- YoY: 3Q21 vs. 3Q20.

放款結構

產品別



幣別

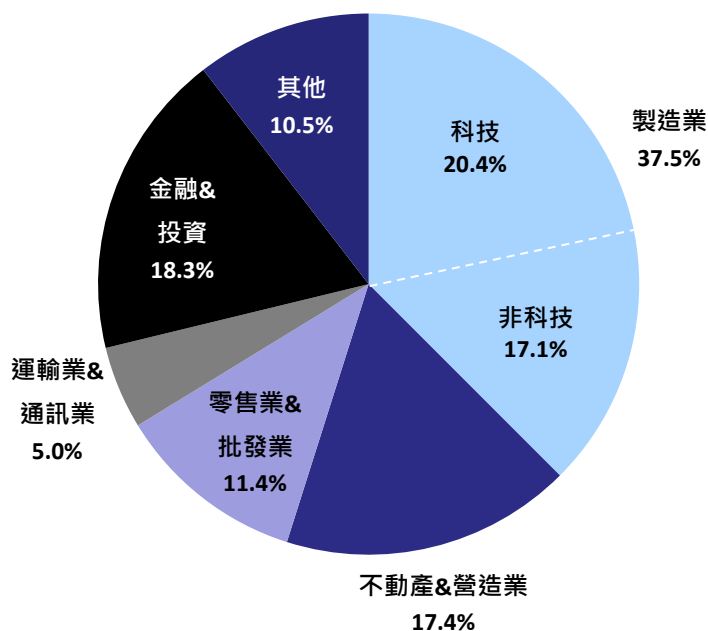


Note:

1. "Others" includes auto loans, second mortgages, retail SME, and other consumer products.
2. The numbers are presented as the end balance of 3Q21.
3. YoY : 3Q21 vs. 3Q20

法金授信及消金無擔放款明細

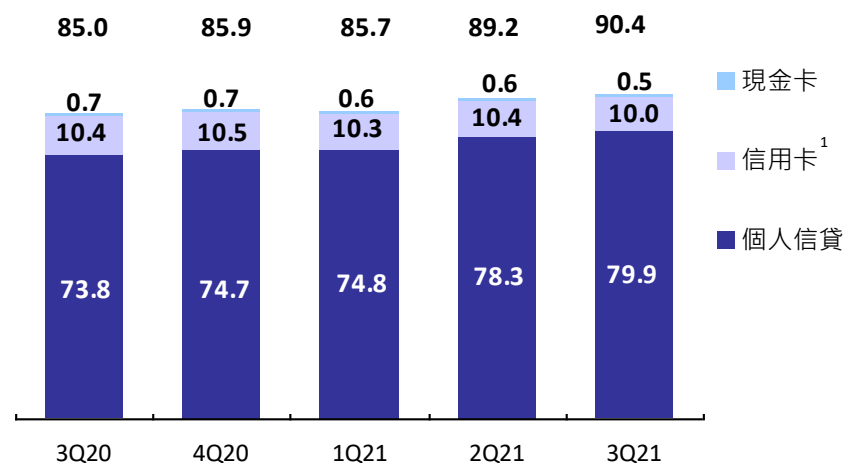
法金授信產業分布



消金無擔放款

	QoQ	YoY
個人信貸	+2.1%	+8.2%
信用卡 ¹	-3.6%	-4.2%
現金卡	-10.1%	-32.8%
消金無擔放款	+1.3%	+6.3%

NT\$bn



Note:

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

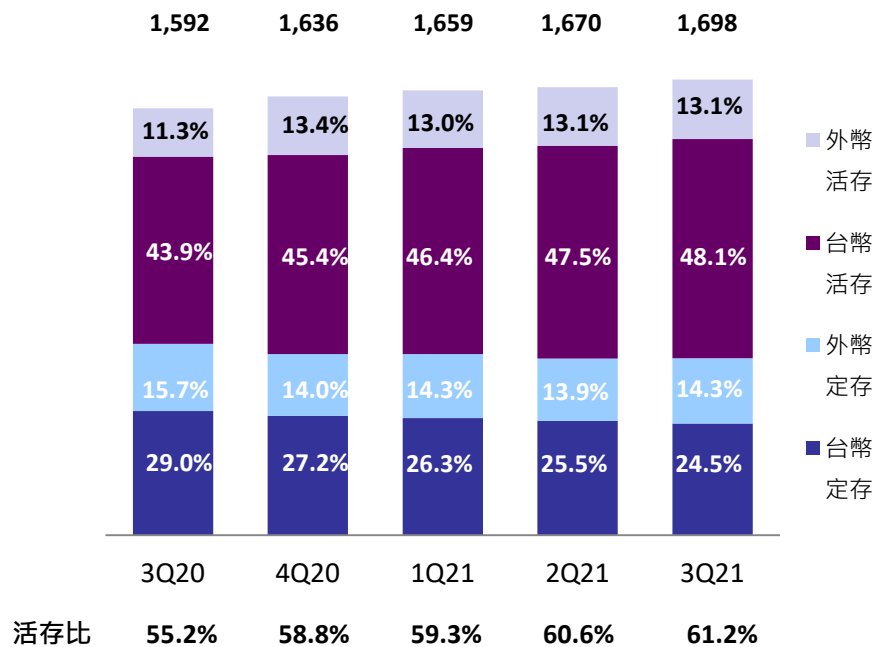
2. YoY: 3Q21 vs. 3Q20

存款結構

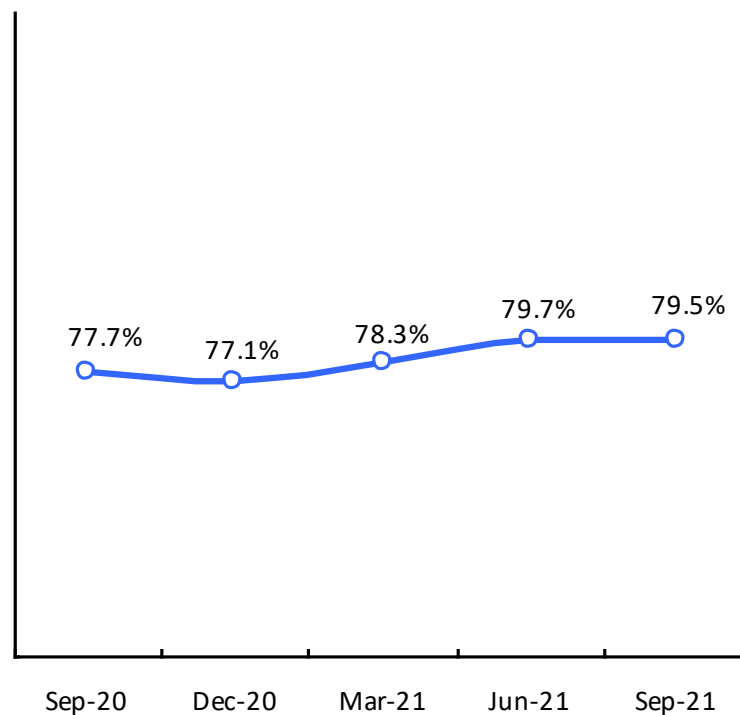
存款結構 (%)

NT\$bn

QoQ: +1.7%
YoY: +6.7%

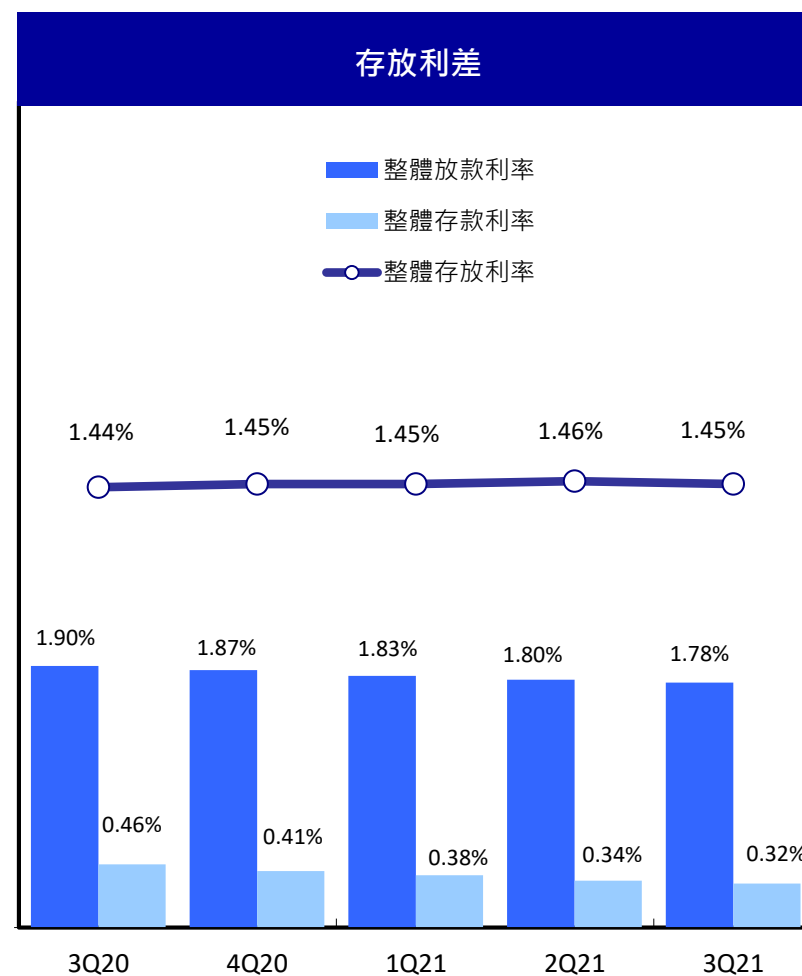
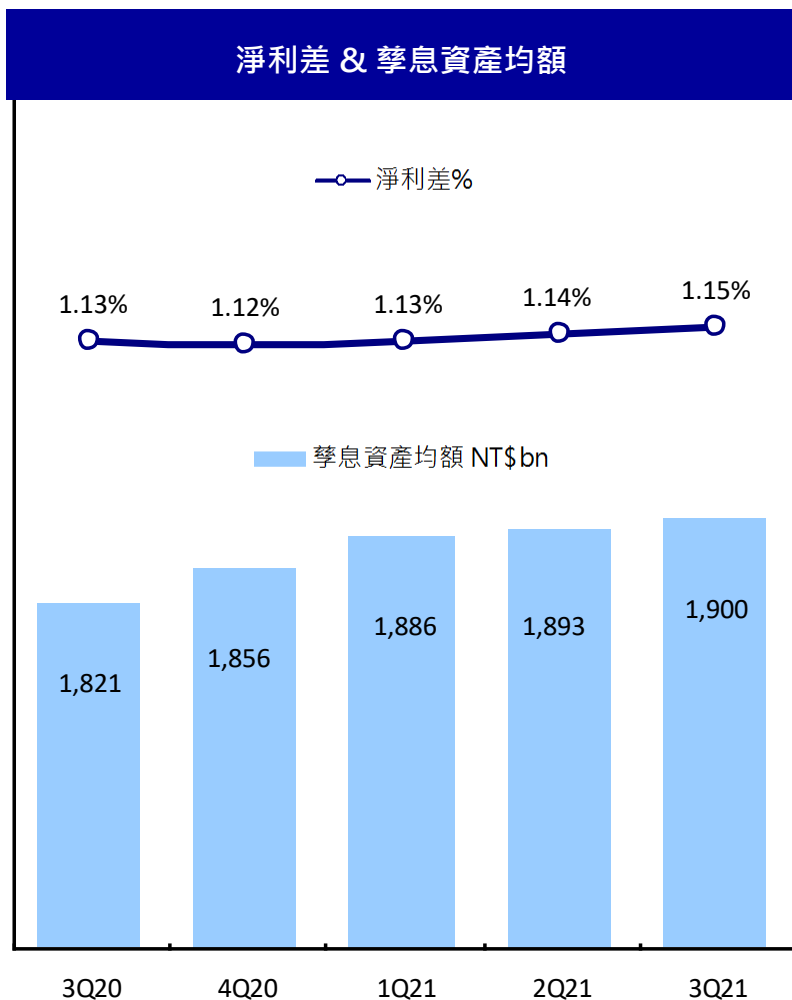


存放比 (%)¹



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

淨利差及存放利差



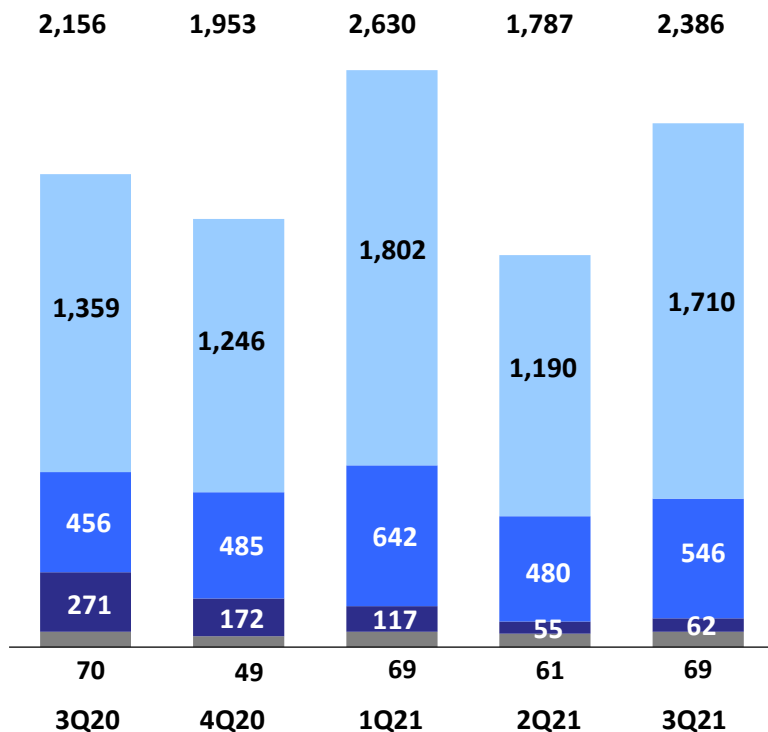
Note:

1. NIM & Spread figures are quarterly averages.

財富管理手續費收入

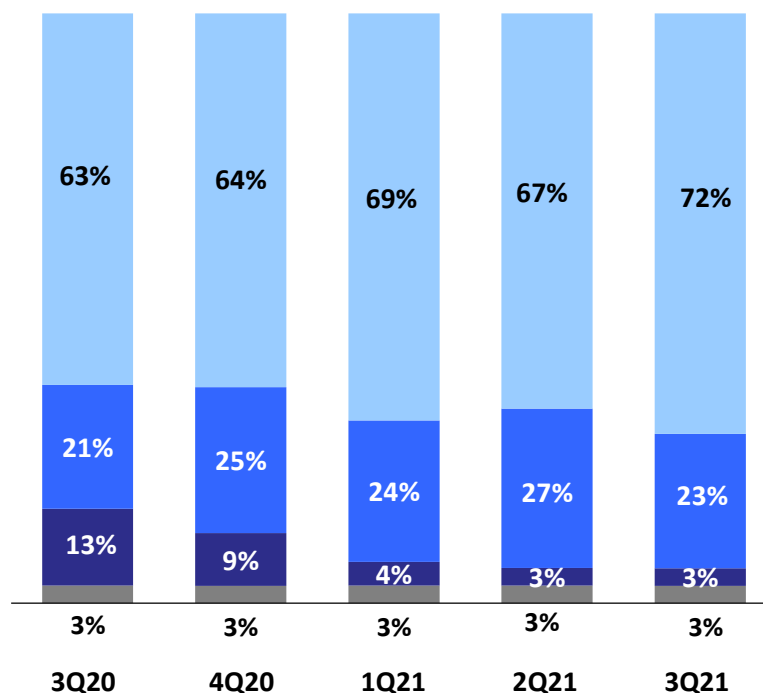
財富管理手續費收入 (NT\$m)

- 信託,保管及其他
- 結構型及證券商品
- 基金
- 保險



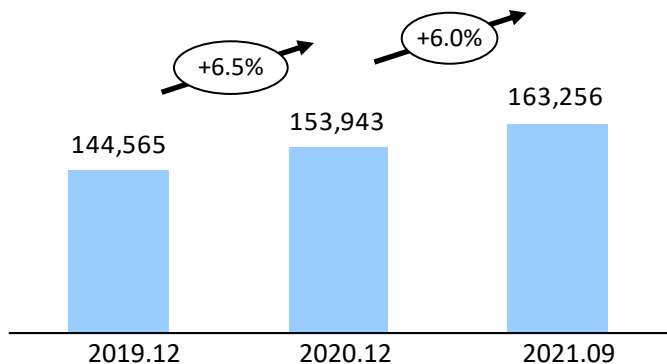
財富管理手續費收入組合 (%)

- 信託,保管及其他
- 結構型及證券商品
- 基金
- 保險



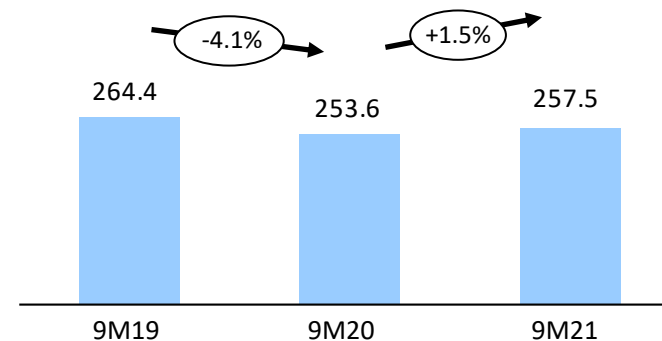
信用卡業務

收單家數



簽帳金額

NT\$bn

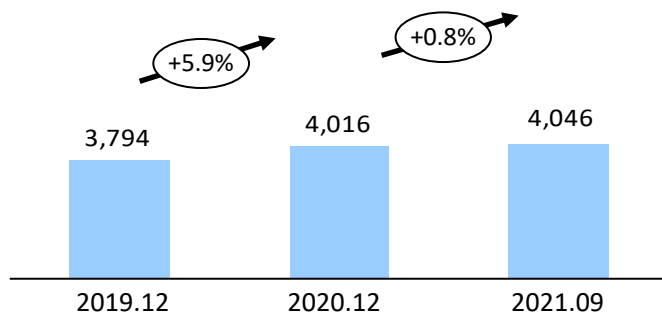


Note

1. Total spending excludes cash advance.

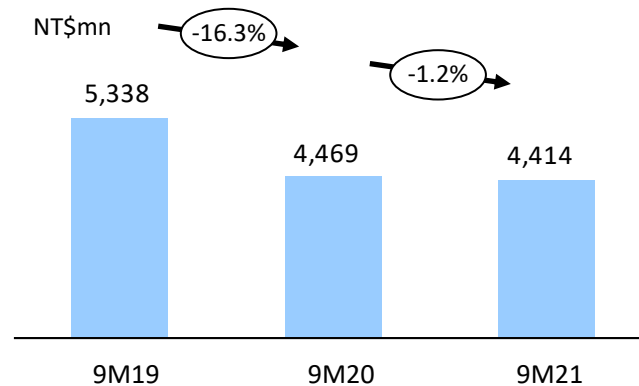
有效卡數

thousands



毛手續費收入

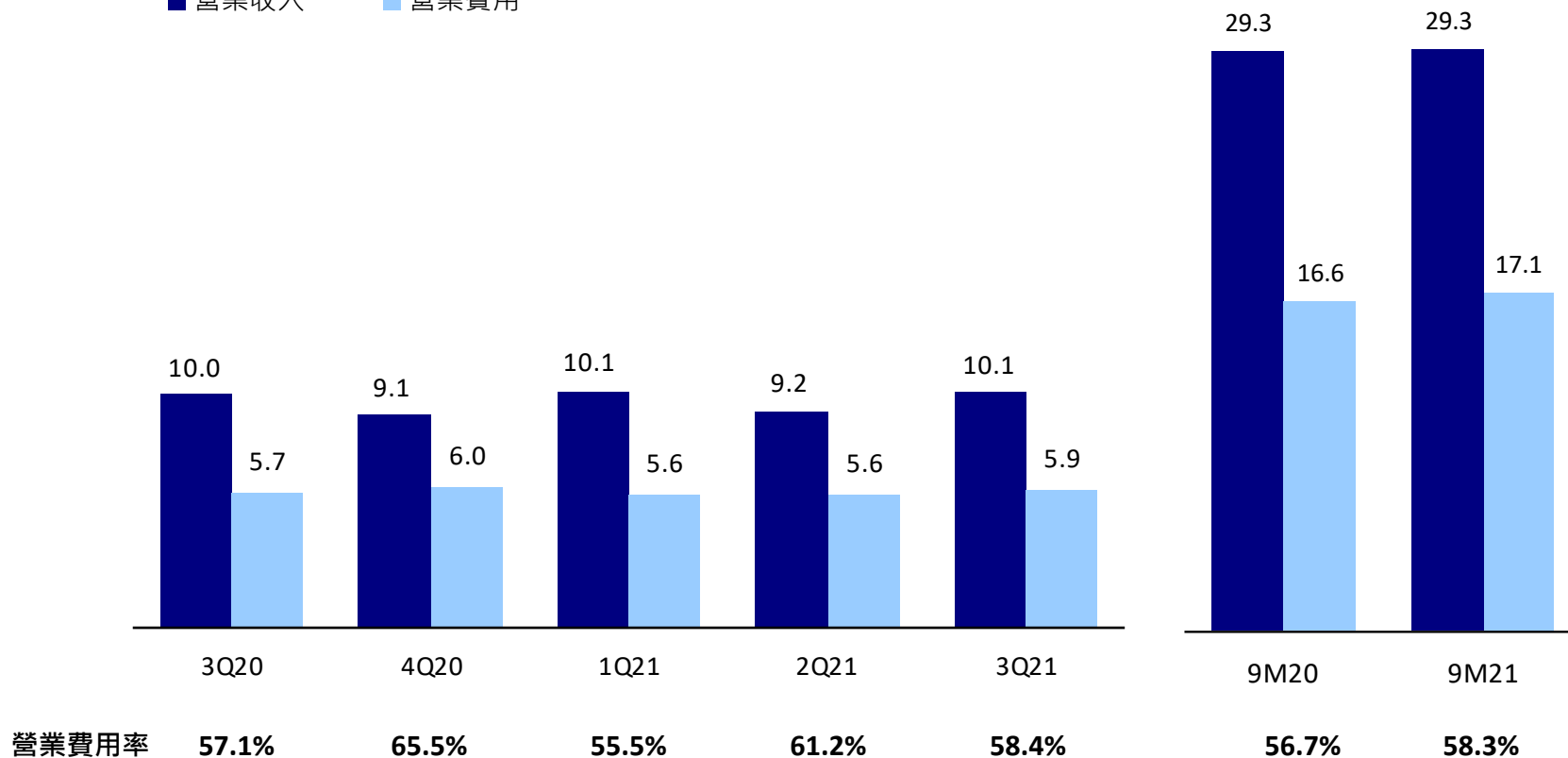
NT\$m



營業費用率

NT\$bn

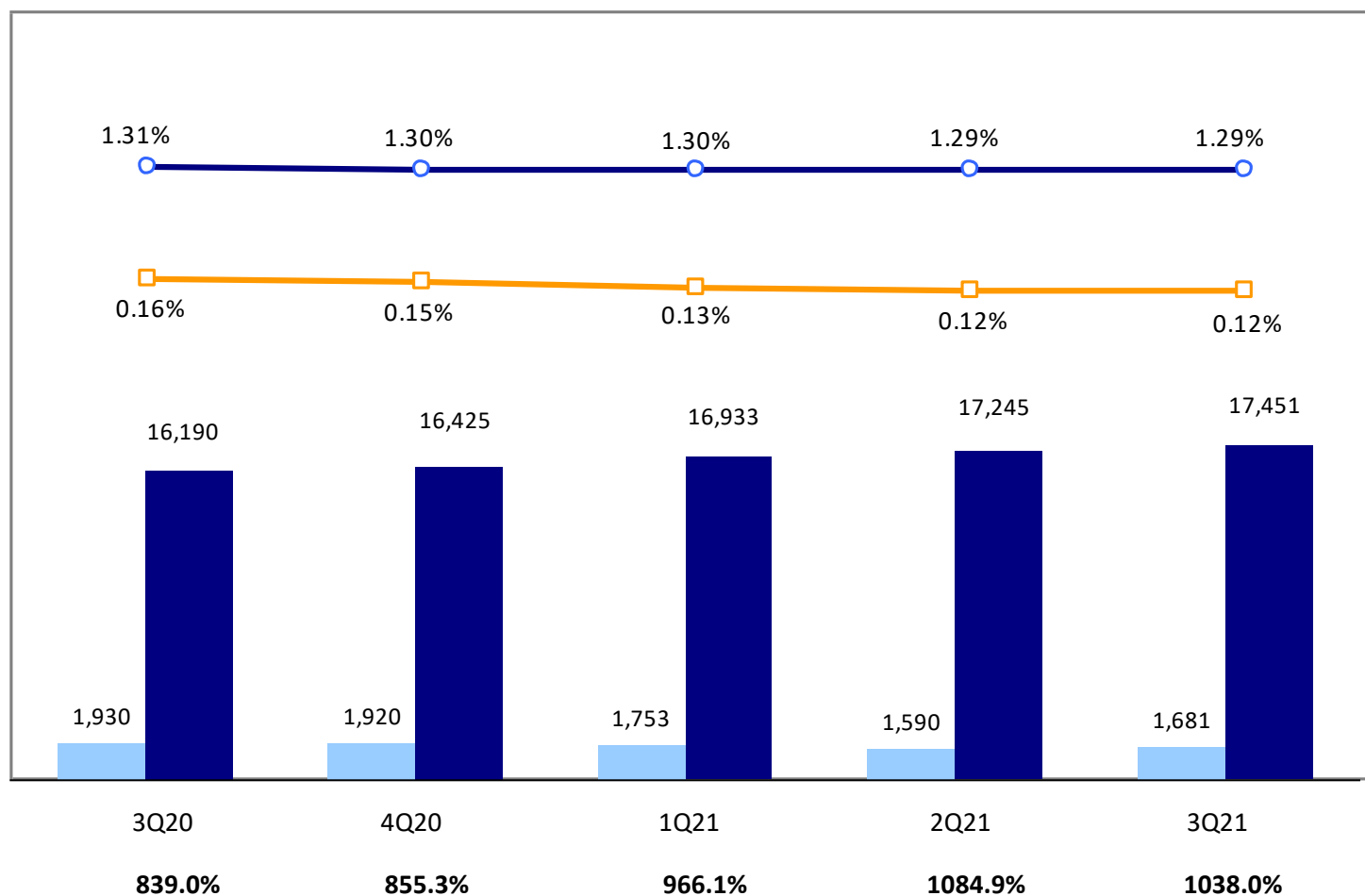
■ 營業收入 ■ 營業費用



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

逾放比及覆蓋率

—□— 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.

目錄

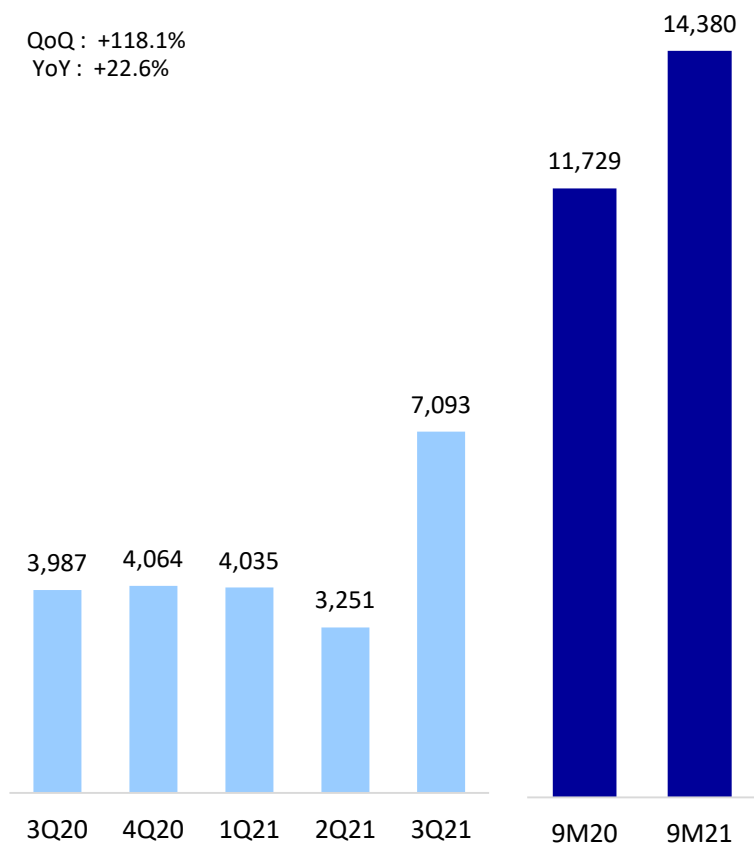
- 2021年前三季金控財務數字
- 2021年前三季銀行獲利動能
- 2021年前三季人壽營運概況

總保費收入及初年度保費收入

總保費收入

NT\$mn

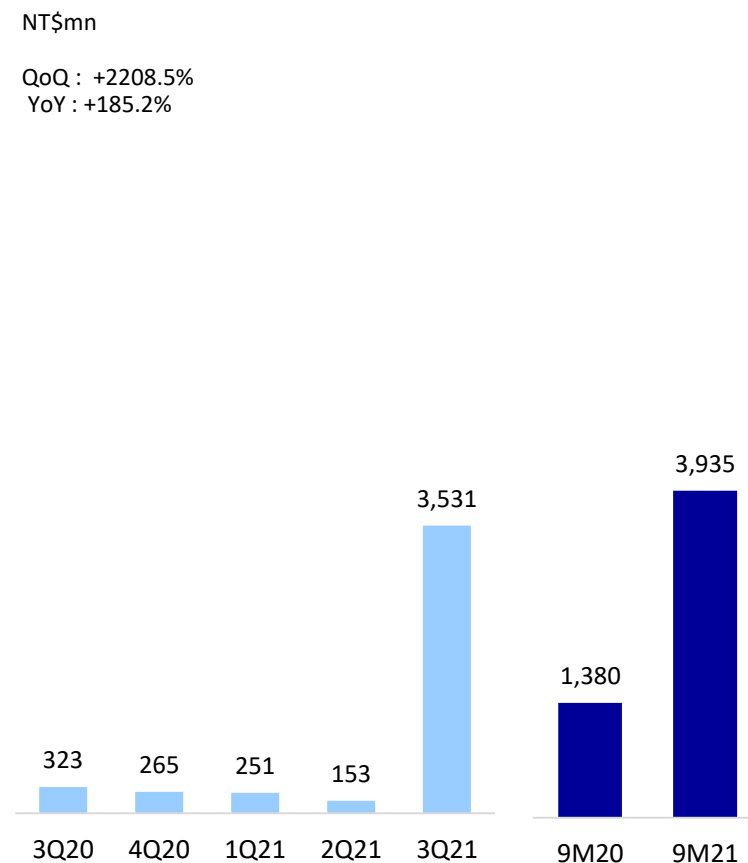
QoQ : +118.1%
YoY : +22.6%



初年度保費收入

NT\$mn

QoQ : +2208.5%
YoY : +185.2%

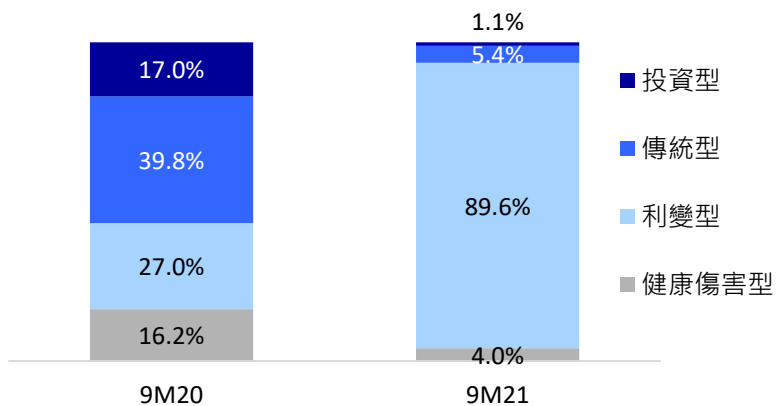


Note:

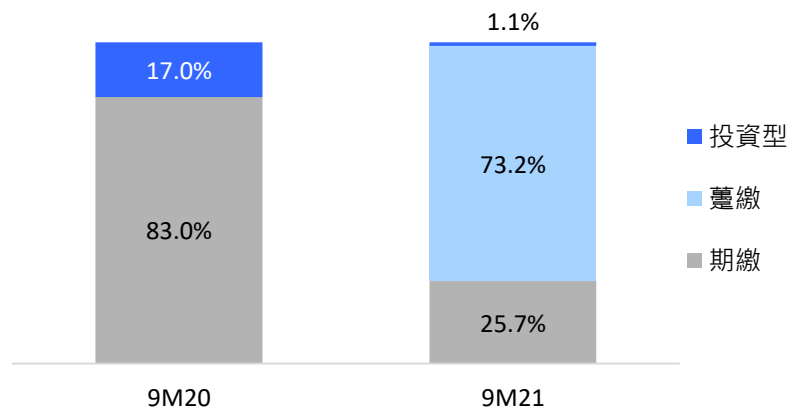
1. YoY : 9M21 vs. 9M20
2. Taishin Life began operating as a wholly-owned subsidiary of TFHC in 3Q21. Prudential Life Taiwan's pre-merger financial results for the period up until 2021/6/30 are for reference only.

初年度保費收入

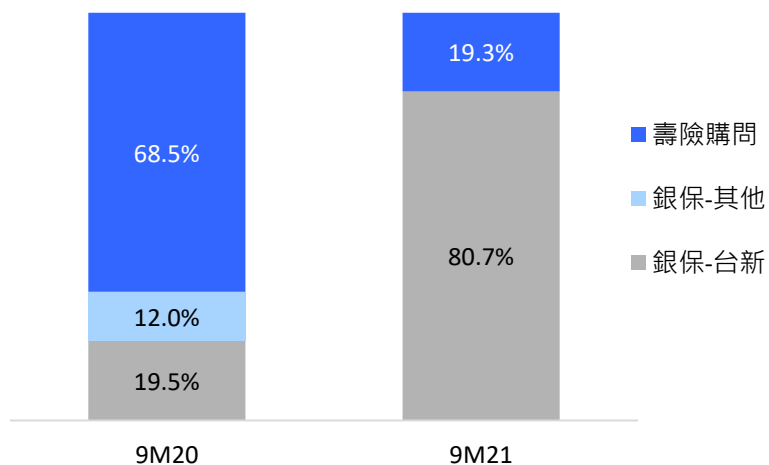
初年度保費收入 – 產品別



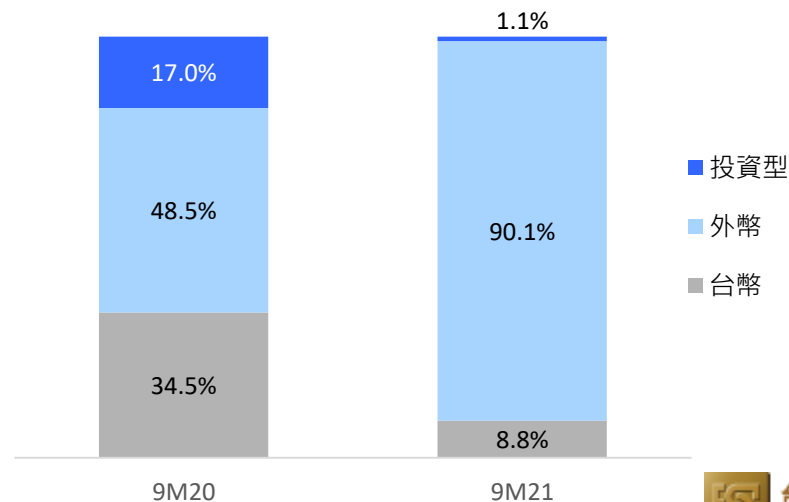
初年度保費收入 – 繳別



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.

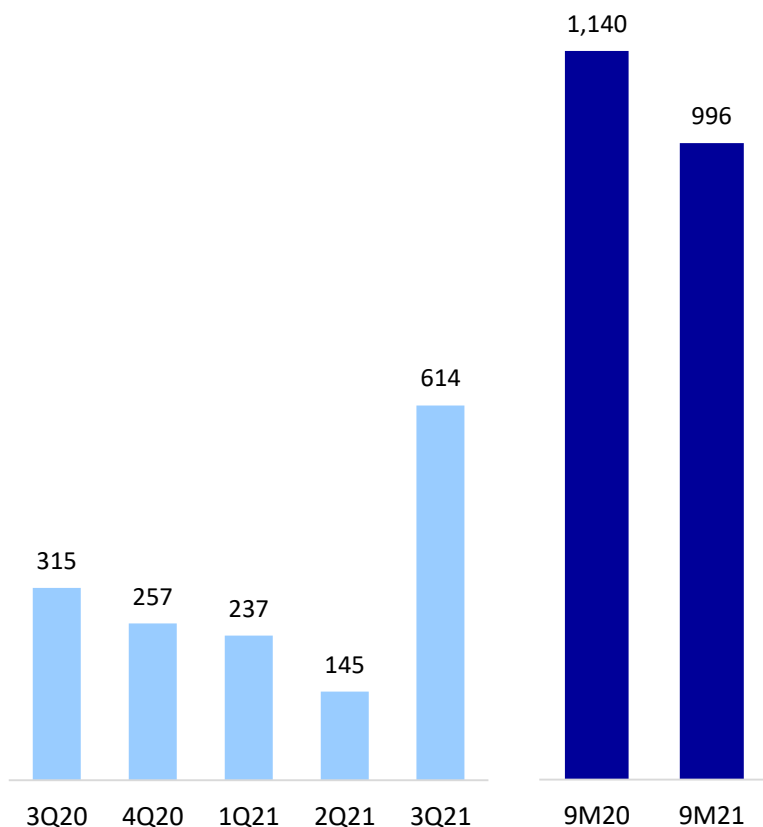
初年度等價保費收入

初年度等價保費收入

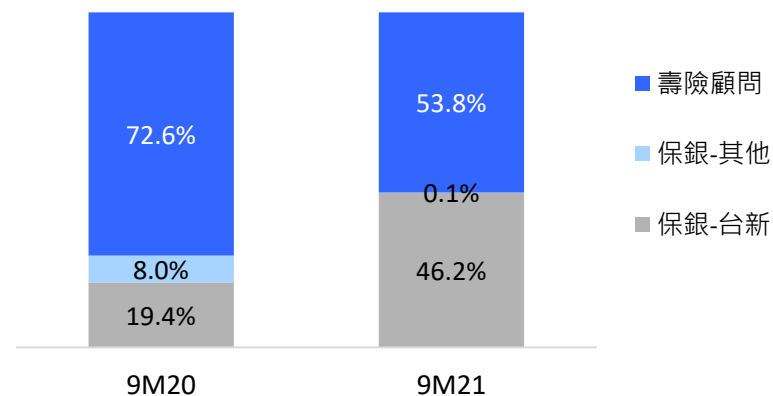
NT\$m

QoQ: +322.7%

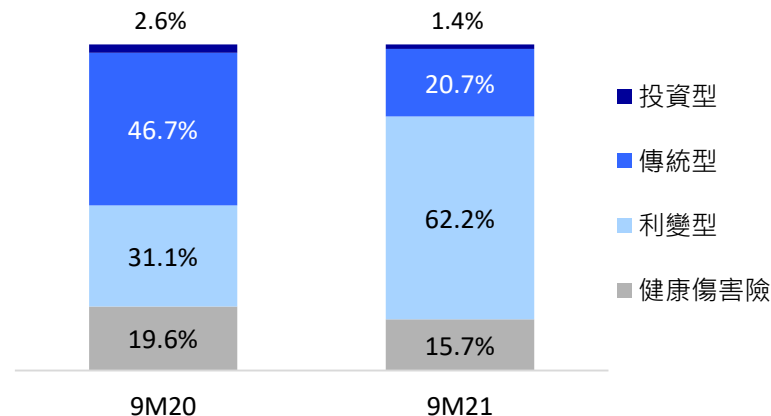
YoY: -12.6%



初年度等價保費收入 – 通路別



初年度等價保費收入 – 產品別



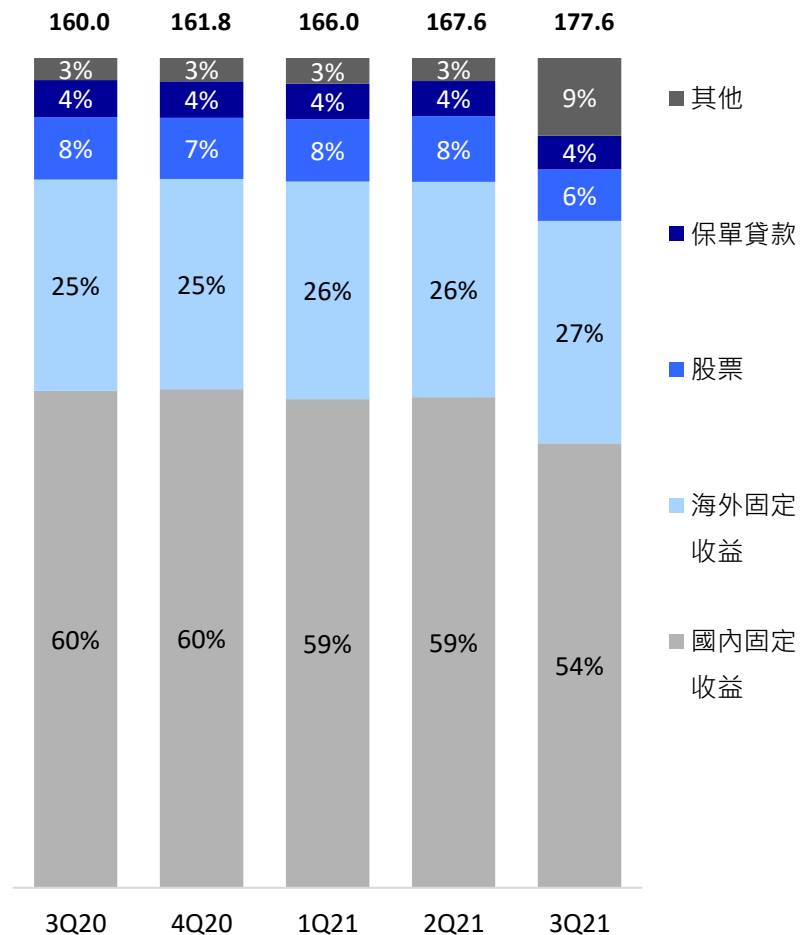
Note:

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人壽投資組合

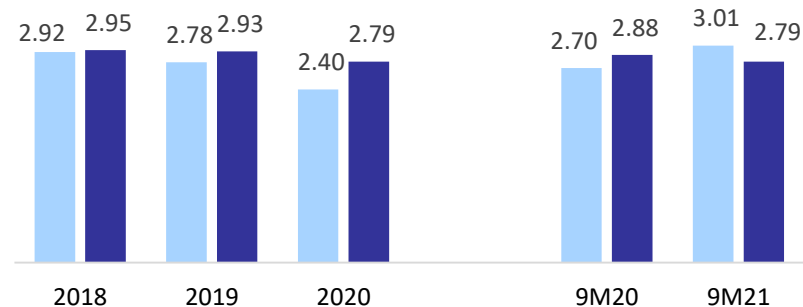
投資組合

NT\$bn

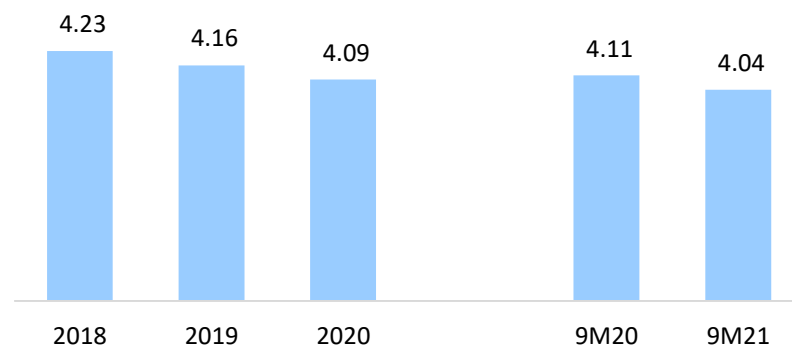


總投資報酬率及經常性報酬率 (%)

■ 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.

附錄

Balance Sheet of Taishin Holding and its subsidiaries as of September 30, 2021

NT\$mn	Taishin Bank (Consolidated)	Taishin Securities (Consolidated)	Taishin Life	Others Subsidiaries	Holding & Other Adjustments	Taishin Holding (Consolidated)
Assets						
Cash & due from banks	91,416	1,073	12,127	2,185	(1,431)	105,370
Securities, net	528,397	21,824	155,117	3,394	58,036	766,768
Loans, net	1,332,459	0	7,174	0	0	1,339,633
A/R, net	137,338	22,543	2,435	13,678	7	176,001
Long-term investment, net	76	19	0	165	(176)	84
Land, premises and equipments, net	18,097	310	1,943	207	1,881	22,438
Others	20,719	6,977	28,783	3,158	(3,155)	56,482
Total Assets	2,128,502	52,746	207,579	22,787	55,162	2,466,776
Liabilities						
Deposits	1,681,061	0	0	0	(9,269)	1,671,792
Other Liabilities	282,522	42,957	196,510	14,958	63,198	600,145
Total Liabilities	1,963,583	42,957	196,510	14,958	53,929	2,271,937
Minority interests	139	0	0	21	(123)	37
Total Stockholders' equity (incl. non-controlling)	164,919	9,789	11,069	7,829	1,233	194,839
Total liabilities and stockholders' equity	2,128,502	52,746	207,579	22,787	55,162	2,466,776

P&L of Taishin Holding and its subsidiaries for the period ended September 30, 2021

NT\$m	Taishin Bank (Consolidated)	Taishin Securities (Consolidated)	Taishin Life	Others Subsidiaries	Holding & Other Adjustments	Taishin Holding (Consolidated)
Operating income						
Net interest income	16,267	354	931	920	(706)	17,766
Net fee income	9,541	2,090	(125)	647	(122)	12,031
Insurance business income, net of reserves, claims, payments, etc ¹	0	0	(487)	0	187	(300)
Long-term investment income	(31)	(5)	0	4	(3,519)	(3,551)
Net trading income(loss) & Derivatives & FX	3,225	860	672	166	634	5,557
Others income(loss) ²	297	(50)	343	253	9,030	9,874
Total operating income	29,299	3,249	1,334	1,990	5,504	41,377
Operating expenses	(17,103)	(1,892)	(423)	(1,069)	(212)	(20,700)
Credit loss provisions, net	(351)	(2)	0	(110)	1	(462)
Income before income tax	11,845	1,355	911	811	5,293	20,215
Net income	10,106	1,174	497	683	5,299	17,759

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		
	2018	2019	2020	change	9M20	9M21	change	2Q21	3Q21	change
Interest income	34,485	37,210	33,902	-8.9%	26,031	24,027	-7.7%	7,777	8,503	9.3%
Interest expense	(14,894)	(17,621)	(12,243)	-30.5%	(9,885)	(6,261)	-36.7%	(2,057)	(2,016)	-2.0%
Net interest income	19,591	19,589	21,659	10.6%	16,146	17,766	10.0%	5,720	6,487	13.4%
Net fee income	12,012	12,936	13,995	8.2%	10,324	12,031	16.5%	3,636	4,166	14.6%
Insurance business income, net of reserves, claims, payments, etc	0	0	0	-	0	(300)	-	0	(300)	-
Other income ¹	8,145	11,117	8,491	-23.6%	7,134	11,880	66.5%	6,663	3,020	-54.7%
Total revenue	39,748	43,642	44,145	1.2%	33,604	41,377	23.1%	16,019	13,373	-16.5%
Operating expense	(22,171)	(24,753)	(25,853)	4.4%	(18,737)	(20,700)	10.5%	(6,793)	(7,413)	9.1%
Provisions, net	(3,341)	(2,615)	(1,861)	-28.8%	(1,243)	(462)	-62.8%	(179)	(4)	-97.8%
Income before income Tax	14,236	16,274	16,431	1.0%	13,624	20,215	48.4%	9,047	5,956	-34.2%
Tax expense	(1,306)	(1,788)	(1,942)	8.6%	(1,862)	(2,456)	31.9%	(609)	(1,109)	82.1%
Net Income	12,930	14,486	14,489	0.0%	11,762	17,759	51.0%	8,438	4,847	-42.6%
Net Income to parent company	12,931	14,488	14,493	0.0%	11,763	17,769	51.1%	8,442	4,850	-42.5%
Net Income to non-controlling interests	(1)	(2)	(4)	100.0%	(1)	(10)	900.0%	(4)	(3)	-25.0%
EPS(NT\$) ²	1.00	1.11	1.12		0.92	1.44		0.70	0.39	
Balance Sheet Data										
Total assets	1,786,894	2,030,941	2,196,059	8.1%	2,140,130	2,466,776	15.3%	2,467,400	2,466,776	0.0%
Shareholders' equity(incl. non-controlling)	174,518	179,017	186,109	4.0%	182,771	194,839	6.6%	198,211	194,839	-1.7%
Shareholders' equity-common Stock	128,654	137,069	144,305	5.3%	141,428	153,487	8.5%	157,300	153,487	-2.4%
Summary Ratios										
Equity/Assets	9.77%	8.81%	8.47%		8.54%	7.90%		8.03%	7.90%	
Return on average assets	0.75%	0.76%	0.69%							
Return on average equity ³	9.06%	9.54%	9.05%							

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

Income Statement Data	Full-Year Comparison				YTD Comparison			Quarterly Comparison		
	2018	2019	2020	Change	9M20	9M21	Change	2Q21	3Q21	Change
Interest income	32,773	35,420	32,084	-9.4%	24,723	21,738	-12.1%	7,216	7,307	1.3%
Interest expense	(13,788)	(16,489)	(11,195)	-32.1%	(9,095)	(5,471)	-39.8%	(1,799)	(1,739)	-3.3%
Net interest income	18,985	18,931	20,889	10.3%	15,628	16,267	4.1%	5,417	5,568	2.8%
Net fee income	10,800	11,496	12,093	5.2%	9,181	9,541	3.9%	2,623	3,384	29.0%
Other income ¹	4,862	7,384	5,385	-27.1%	4,481	3,491	-22.1%	1,092	1,099	0.6%
Total revenue	34,647	37,811	38,367	1.5%	29,290	29,299	0.0%	9,132	10,051	10.1%
Operating expense	(19,698)	(22,058)	(22,546)	2.2%	(16,604)	(17,103)	3.0%	(5,626)	(5,868)	4.3%
Net provisions ¹	(3,254)	(2,330)	(1,706)	-26.8%	(1,117)	(351)	-68.6%	(140)	38	-127.1%
Income before income tax	11,695	13,423	14,115	5.2%	11,569	11,845	2.4%	3,366	4,221	25.4%
Net income	10,420	11,819	12,190	3.1%	9,818	10,106	2.9%	2,896	3,600	24.3%
Balance Sheet Data										
Gross loan ²	1,032,486	1,155,330	1,260,733	9.1%	1,236,422	1,350,532	9.2%	1,331,760	1,350,532	1.4%
Credit revolving loans	10,731	11,120	10,453	-6.0%	10,348	9,938	-4.0%	10,307	9,938	-3.6%
NPL	1,809	1,995	1,920	-3.8%	1,930	1,681	-12.9%	1,590	1,681	5.7%
Allowance for loan losses	13,392	16,253	16,425	1.1%	16,190	17,451	7.8%	17,245	17,451	1.2%
Total assets	1,701,427	1,931,947	2,085,344	7.9%	2,037,462	2,128,502	4.5%	2,134,586	2,128,502	-0.3%
Deposits ³	1,265,550	1,438,758	1,612,660	12.1%	1,568,785	1,681,061	7.2%	1,652,028	1,681,061	1.8%
Shareholders' equity	140,795	153,591	162,331	5.7%	159,373	164,919	3.5%	161,799	164,919	1.9%
Summary Ratios										
Loan-to-Deposit Spread	1.75%	1.68%	1.50%		1.51%	1.45%		1.46%	1.45%	
Net interest margin	1.33%	1.22%	1.17%		1.18%	1.14%		1.14%	1.15%	
Net fee income / Total revenue	31.2%	30.4%	31.5%		31.3%	32.6%		28.7%	33.7%	
Cost-to-Income ratio	56.9%	58.3%	58.8%		56.7%	58.4%		61.6%	58.4%	
NPLs / Gross loans	0.18%	0.17%	0.15%		0.16%	0.12%		0.12%	0.12%	
Allowance / Gross loans	1.30%	1.41%	1.30%		1.31%	1.29%		1.29%	1.29%	
Allowance / NPLs	740.3%	814.6%	855.3%		839.0%	1038.0%		1084.9%	1038.0%	
Loan-to-Deposit Ratio ⁴	80.1%	79.0%	77.1%		77.7%	79.5%		79.7%	79.5%	
Equity / Assets	8.3%	8.0%	7.8%		7.8%	7.7%		7.6%	7.7%	
Return on average assets(Annualized)	0.63%	0.65%	0.61%		0.66%	0.64%		0.55%	0.69%	
Return on average equity(Annualized) ⁵	7.85%	8.04%	7.72%		8.37%	8.23%		7.15%	8.80%	

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.
- 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	3Q20	4Q20	1Q21	2Q21	3Q21	%	3Q21 vs 2Q21	3Q21 vs 3Q20
Current Deposits	879.3	961.4	984.0	1,012.1	1,039.0	61.2%	2.7%	18.2%
• Checking	9.4	10.3	9.1	11.9	13.5	0.8%	13.4%	42.9%
• Demand	197.6	210.3	213.8	224.9	235.6	13.9%	4.8%	19.2%
• Current Savings	492.0	522.2	545.9	556.6	568.0	33.4%	2.1%	15.5%
• Foreign Currency	180.3	218.5	215.2	218.7	221.9	13.1%	1.5%	23.1%
				0.0				
Time Deposits	712.7	674.6	674.6	658.4	659.4	38.8%	0.2%	-7.5%
• Time	157.1	138.9	133.4	125.5	113.6	6.7%	-9.5%	-27.7%
• Time Savings	280.4	281.1	280.3	279.5	282.2	16.6%	1.0%	0.6%
• Interbank ¹	24.7	24.7	23.2	20.7	20.7	1.2%	0.0%	-16.2%
• Foreign Currency	250.5	229.8	237.7	232.7	242.9	14.3%	4.4%	-3.1%
Total Deposits (excl. structured deposit)	1,592.0	1,635.9	1,658.7	1,670.5	1,698.4	100.0%	1.7%	6.7%
Total Deposits (incl. structured deposit)	1,662.0	1,701.8	1,729.8	1,742.6	1,763.0		1.2%	6.1%

Note:

1. Including postal deposits

2. Outstanding balance

Taishin Bank –Loan Mix

NT\$bn	3Q20	4Q20	1Q21	2Q21	3Q21	%	3Q21 vs 2Q21	3Q21 vs 3Q20
Corporate Loans	550.5	566.5	597.8	619.9	631.7	46.5%	1.9%	14.8%
Consumer Loans	694.6	703.0	709.5	720.6	727.2	53.5%	0.9%	4.7%
• First Mortgage	314.5	316.9	321.0	327.7	331.9	24.4%	1.3%	5.5%
• Home Equity	233.9	236.3	237.9	238.9	240.0	17.7%	0.5%	2.6%
• Unsecured Loans ¹	85.0	85.9	85.7	89.2	90.4	6.7%	1.3%	6.3%
- Good Bank	84.4	85.4	85.2	88.8	90.0	6.6%	1.4%	6.5%
- Bad Bank	0.6	0.5	0.5	0.4	0.4	0.0%	-7.8%	-28.3%
• Other Consumer Loans	61.1	63.9	64.9	64.9	64.9	4.8%	0.1%	6.2%
- Auto Loan	49.4	50.6	51.4	51.3	51.7	3.8%	0.7%	4.8%
- Second Mortgage	3.0	2.8	2.6	2.5	2.4	0.2%	-2.9%	-18.1%
- Others	8.8	10.5	10.8	11.0	10.7	0.8%	-2.3%	22.4%
Total Loans	1,245.0	1,269.4	1,307.3	1,340.6	1,358.9	100.0%	1.4%	9.1%

Note:

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

Taishin Bank –NPL Ratios by Loan Book

		Sep 20	Dec 20	Mar 21	Jun 21	Sep 21
Corporate Loan¹	NPL % ²	0.14%	0.15%	0.12%	0.10%	0.10%
Consumer Loan¹	NPL % ²	0.17%	0.15%	0.14%	0.14%	0.14%
- First Mortgage Loan	NPL %	0.10%	0.10%	0.09%	0.09%	0.09%
Consumer Unsecured IDRPs	Default % ³	0.00%	0.00%	0.01%	0.04%	0.00%
	NPL %	10.25%	10.02%	10.02%	9.93%	10.05%

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\$mn, except for percentages

Income Statement Data	Full-Year Comparison				YTD Comparison			Quarterly Comparison		
	2018	2019	2020	change	9M20	9M21	change	2Q21	3Q21	change
Net interest income	220	152	196	28.7%	118	354	200.5%	116	144	23.6%
Net fee income	863	1,077	1,528	42.0%	1,049	2,090	99.2%	802	740	(7.8%)
Brokerage Income	722	733	1,491	103.4%	1,041	2,082	99.9%	803	734	(8.6%)
Other income	455	947	959	1.3%	750	794	5.9%	301	170	(43.4%)
Total revenue	1,538	2,176	2,683	23.3%	1,917	3,238	68.9%	1,219	1,053	(13.6%)
Operating expense	1,335	1,494	1,814	21.4%	1,314	1,883	43.4%	690	658	(4.7%)
Income before income Tax	203	681	870	27.6%	604	1,355	124.5%	528	396	(25.1%)
Tax expense	(40)	(41)	(96)	(137.4%)	(80)	(182)	(125.7%)	(92)	(52)	43.3%
Net income	164	641	773	20.7%	523	1,174	124.3%	436	343	(21.3%)
EPS(NT\$)	0.26	0.95	1.12	17.6%	0.76	1.70	125.0%	0.63	0.50	(20.8%)
Balance Sheet Data										
Total assets	29,432	41,662	53,905	29.4%	50,555	52,741	4.3%	52,710	52,741	0.1%
Shareholders' equity	7,502	8,854	9,108	2.9%	8,919	9,789	9.8%	9,444	9,789	3.6%
Summary Ratios										
Equity/Assets	25.49%	21.25%	16.90%		17.64%		0.92%	17.92%	18.56%	
Return on average assets	0.59%	1.80%	1.62%		1.13%		1.07%	0.85%	0.64%	
Return on average equity	2.19%	7.84%	8.61%		5.89%		6.53%	4.72%	3.47%	

Taishin Life – Financial Summary

P&L	Full-Year Comparison				YTD Comparison			Quarterly Comparison		
	2018	2019	2020	change	9M20	9M21	change	2Q21	3Q21	change
NT\$mn, except for percentages										
Retained earned premium	13,579	14,901	15,078	1.2%	11,162	13,877	24.3%	3,116	6,778	117.5%
Retained claims and policyholders' benefits	3,994	4,371	4,655	6.5%	3,355	3,514	4.7%	1,126	1,195	6.1%
Change in liabilities reserves	10,917	30,618	12,444	-59.4%	8,898	11,796	32.6%	2,713	6,057	123.3%
Commission expense	752	1,172	1,000	-14.7%	768	639	-16.8%	119	350	194.1%
Total investment	3,826	3,972	3,679	-7.4%	3,098	3,741	20.8%	905	1,946	115.0%
Others	522	19,403	575	-97.0%	466	492	5.6%	113	211	86.7%
Operating expense	1,797	1,853	1,895	2.3%	1,384	1,314	-5.1%	443	422	-4.7%
Income before income tax	467	262	(662)	-352.7%	321	847	163.9%	(267)	911	-441.2%
Net income	429	293	(534)	-282.3%	298	429	44.0%	(248)	497	-300.4%

Balance Sheet

NT\$mn, except for percentages	2020				9M20			2Q21		
	2018	2019	2020	change	9M20	9M21	change	2Q21	3Q21	change
General account	144,411	157,837	168,211	6.6%	164,766	181,754	10.3%	175,103	181,754	3.8%
Separated account	21,140	24,049	25,687	6.8%	24,637	25,825	10.5%	26,718	25,825	-3.3%
Total assets	165,551	181,886	193,898	6.6%	189,403	207,579	9.5%	201,821	207,579	2.9%
Reserves for life insurance liabilities	135,354	146,253	156,629	7.1%	153,977	168,280	7.9%	162,219	168,280	3.7%
Other liabilities	23,018	26,612	27,680	4.0%	26,359	28,230	10.1%	28,121	28,230	0.4%
Total liabilities	158,372	172,865	184,309	6.6%	180,336	196,510	8.2%	190,340	196,510	3.2%
Total stockholders' equity	7,179	9,021	9,589	6.3%	9,067	11,069	36.4%	11,481	11,069	-3.6%
Total liabilities and stockholders' equity	165,551	181,886	193,898	6.6%	189,403	207,579	9.5%	201,821	207,579	2.9%

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.

Taishin Life – Premium Performance

NT\$m, except for percentages	Full-Year Comparison				YTD Comparison			Quarterly Comparison		
Total Premium Breakdown by Products	2018	2019	2020	change	9M20	9M21	change	2Q21	3Q21	change
Investment-linked	2,365	2,326	1,087	-53.3%	891	657	-26.3%	195	267	37.1%
Traditional	7,037	7,445	7,386	-0.8%	5,480	5,009	-8.6%	1,374	1,561	13.6%
Interest Sensitive	1,898	2,594	2,727	5.1%	1,997	5,312	166.1%	580	4,054	599.2%
Health & PA	4,221	4,429	4,593	3.7%	3,361	3,402	1.2%	1,103	1,211	9.8%
Total Premium	15,521	16,793	15,793	-6.0%	11,729	14,380	22.6%	3,251	7,093	118.1%
FYP Breakdown by Products	2018	2019	2020	change	9M20	9M21	change	2Q21	3Q21	change
Investment-linked	1,390	1,420	245	-82.8%	235	42	-81.9%	10	10	-0.3%
Traditional	668	790	661	-16.4%	549	212	-61.4%	60	62	3.3%
Interest Sensitive	4	853	425	-50.2%	372	3,524	846.3%	36	3,420	9282.2%
Health & PA	262	276	314	13.8%	223	156	-30.0%	46	38	-17.1%
Total First Year Premium	2,325	3,340	1,645	-50.8%	1,380	3,935	185.2%	153	3,531	2208.5%
FYP Breakdown by Channels	2018	2019	2020	change	9M20	9M21	change	2Q21	3Q21	change
Life Planner	1,287	1,756	1,196	-31.9%	945	758	-19.9%	152	365	140.9%
Bank-external	923	991	166	-83.3%	166	1	-99.7%	0	0	5785.2%
Bank-Taishin	115	592	283	-52.3%	269	3,177	1082.8%	1	3,165	234249.8%
Total First Year Premium	2,325	3,340	1,645	-50.8%	1,380	3,935	185.2%	153	3,531	2208.5%
First Year Premium Equivalent (FYPE)	1,102	2,069	1,397	-32.5%	1,140	996	-12.6%	145	614	322.7%

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.