



台新金控  
Taishin Holdings

# 2021年第四季 營運概況

# 公司聲明

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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.

# 2021 全年回顧

## 2021年 營運績效

- 2021年稅後淨利203億元，較去年度成長40.1%
- 每股淨值13.70元，每股稅後盈餘為1.63元，股東權益報酬率為12.34%
- 淨手續費收入與淨利息收入穩定成長，分別較去年同期成長10.3%及12.5%，帶動整體營業收入較去年成長17.8%
- 存款及放款穩健成長，分別較去年同期成長4.7%及6.1%
- 資本水準穩健，截至第四季季底金控資本適足率(CAR)123.4%；銀行普通股權益比率(CET1 Ratio)、第一類資本適足率(Tier 1 Ratio)及資本適足率(BIS Ratio)分別為10.7%、12.6%及15.1%
- 資產品質維持良好水準，逾放比0.12%，覆蓋率1104.2%

## 業務發展

- 台新金控於2021年六月完成併購保德信人壽100%股權，成立台新人壽正式跨足保險業務
- 台新金控於2021年六月開始處分部分彰銀持股。
- 台新銀行持續推行數位轉型，數位金融生態圈Richart Life APP屢獲獎項肯定，RICHART數位帳戶開戶數逾270萬戶，市佔率逾26%穩居第一。

## 永續發展

- 台新金控於2021年四度入選道瓊永續指數-世界指數及新興市場指數。
- 台新金控於2019年成為TCFD(氣候變遷財務揭露)支持機構，於2021年10月率先加入成為「台灣淨零排放協會」創始會員，承諾2030年前100%辦公室據點淨零碳排。
- 台新金控於全球銀行同業中脫穎而出，2021年二度榮獲MSCI ESG Ratings「環境、社會與公司治理評級」AA評級的佳績

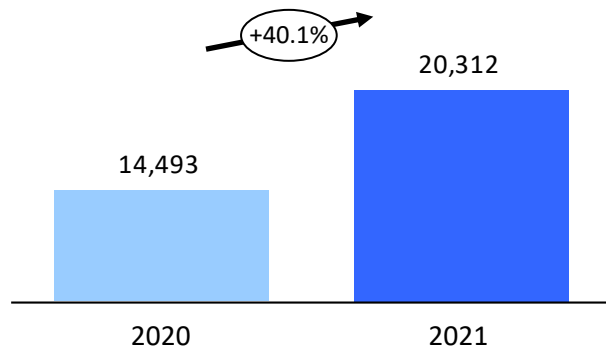
# 目錄

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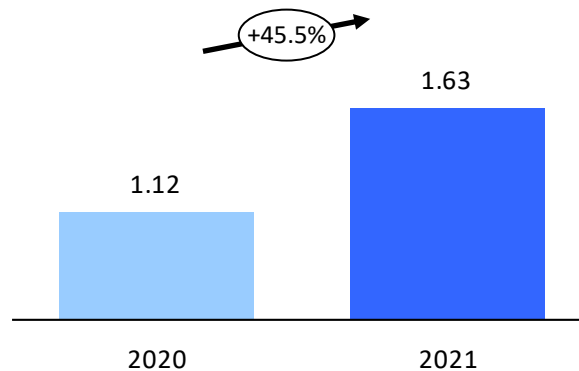
- **2021年金控財務數字**
- **2021年銀行獲利動能**
- **2021年人壽營運概況**

# 金控財務數字

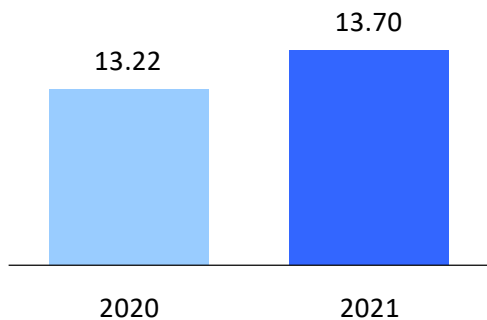
稅後淨利 (NT\$mn)



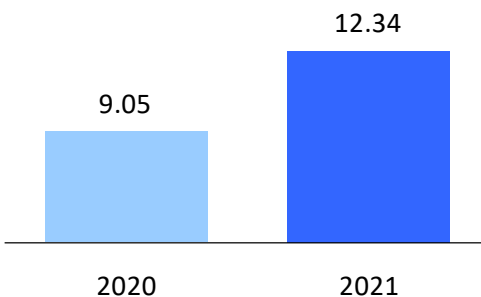
每股盈餘<sup>1</sup> (NT\$)



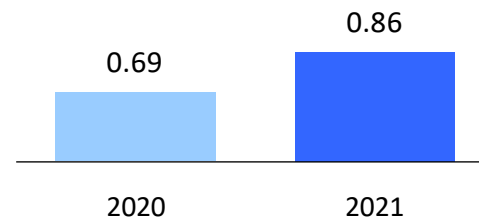
每股淨值<sup>1</sup> (NT\$)



股東權益報酬率 (%)<sup>1</sup>



資產報酬率 (%)

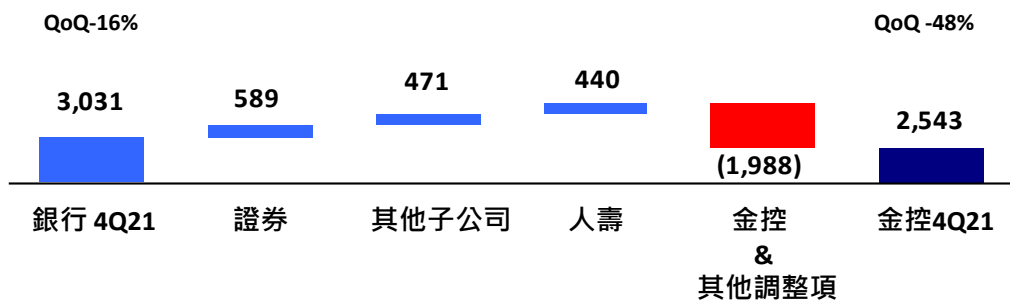


Note

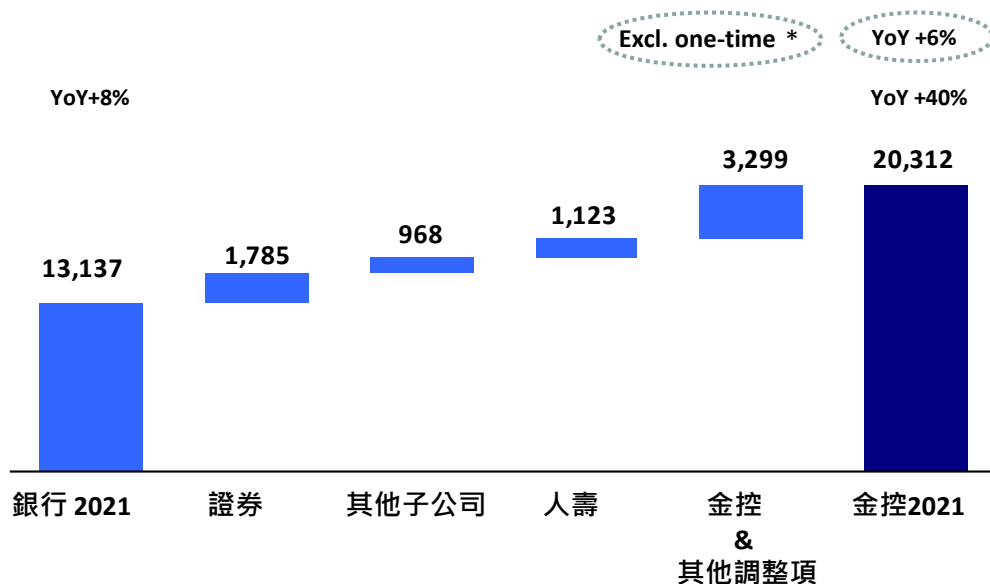
1. EPS, BVPS, and ROE are calculated for common shares only.

# 金控各子公司獲利表現

NT\$mn



4Q21 各子公司獲利貢獻	%
銀行	119%
證券	23%
人壽	19%
其他	-61%



2021 各子公司獲利貢獻	%
銀行	64%
證券	9%
人壽	5%
其他	22%

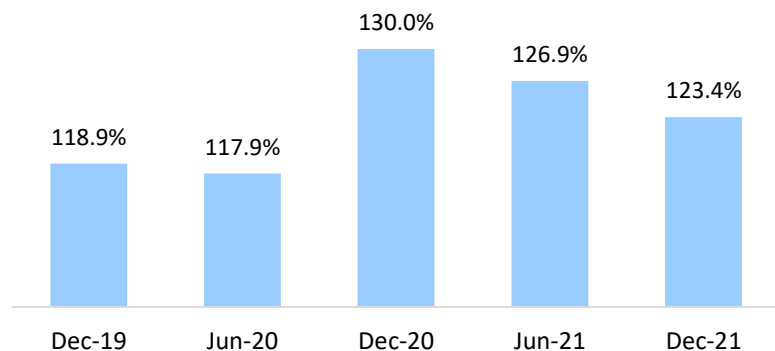
Note:

- "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 received in Aug. 2021; (2) FHC's expenses; (3) contingent consideration arrangement; (4) adjustments made when 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 Jun. 2021; (2) negative goodwill of NT\$9.23bn resulting from the completion of Prudential Life Taiwan (POT) acquisition in 2021.

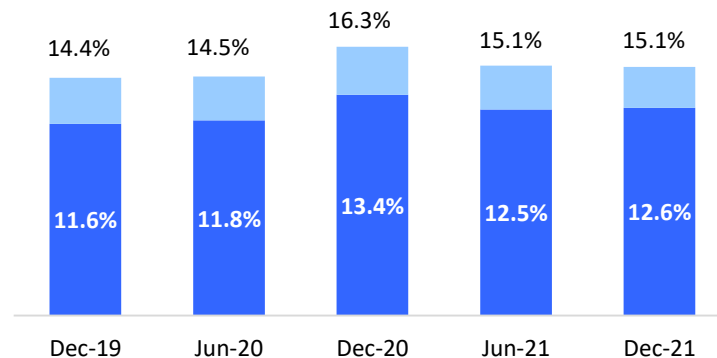
# 資本適足性比率

## 台新金控 (CAR)

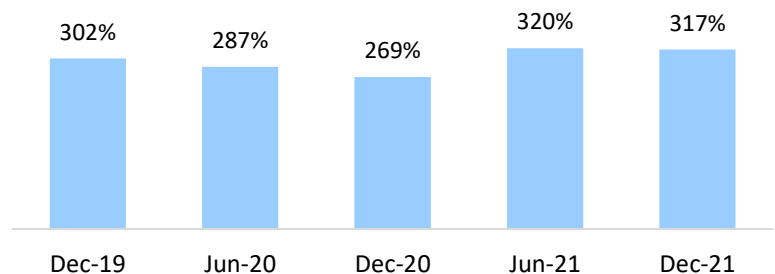


## 台新銀行 (BIS)

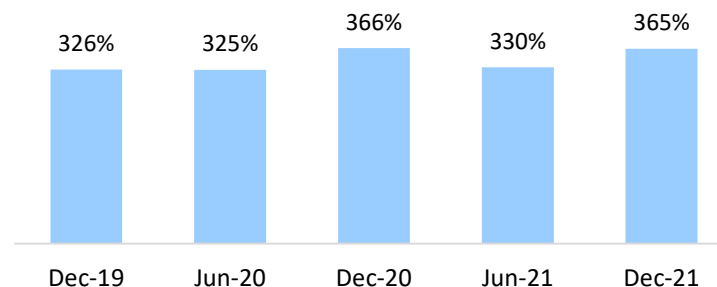
■ 第一類資本比率(%)



## 台新人壽 (RBC)



## 台新證券 (CAR)



Note:

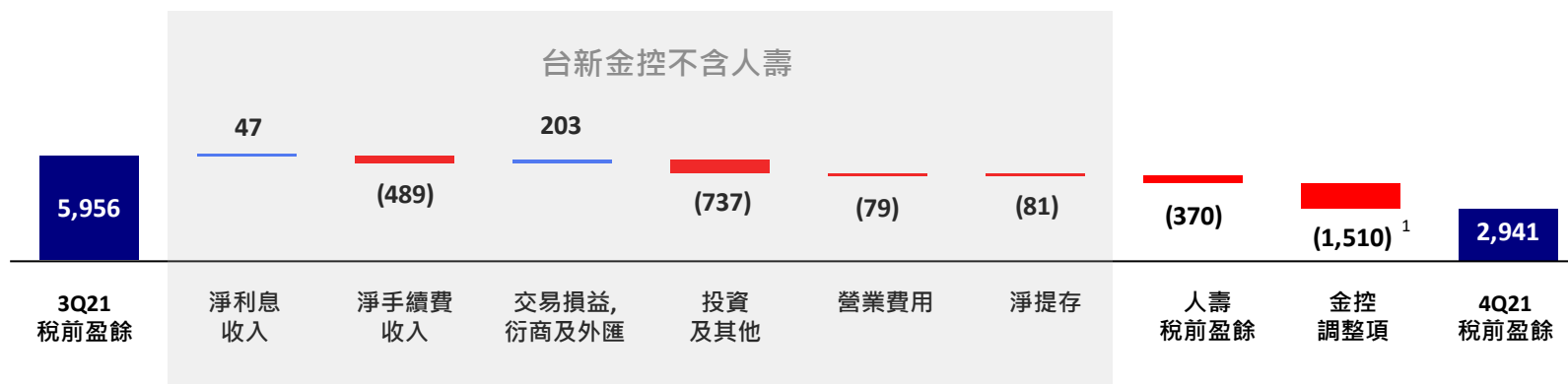
1. Taishin Life began operating as a wholly-owned subsidiary of TFHC in 3Q21. Prudential Life Taiwan's pre-merger financial results for the period up until 2021/6/30 are for reference only.

# 金控盈餘

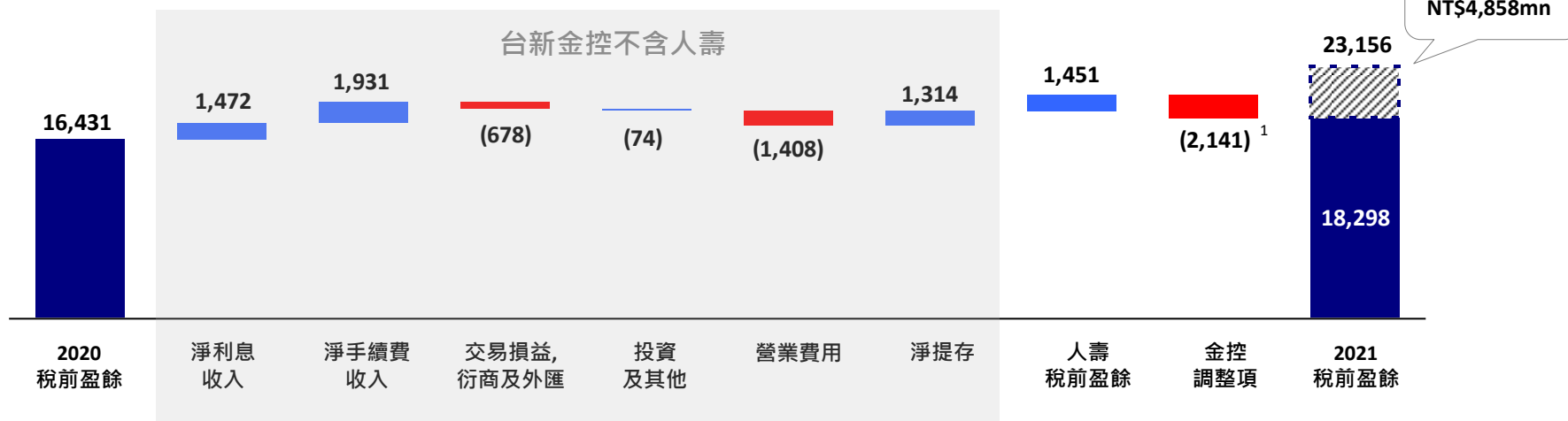
NT\$mn

## 4Q21 vs. 3Q21

■ Better  
■ Worse



## 2021 vs. 2020



Note :

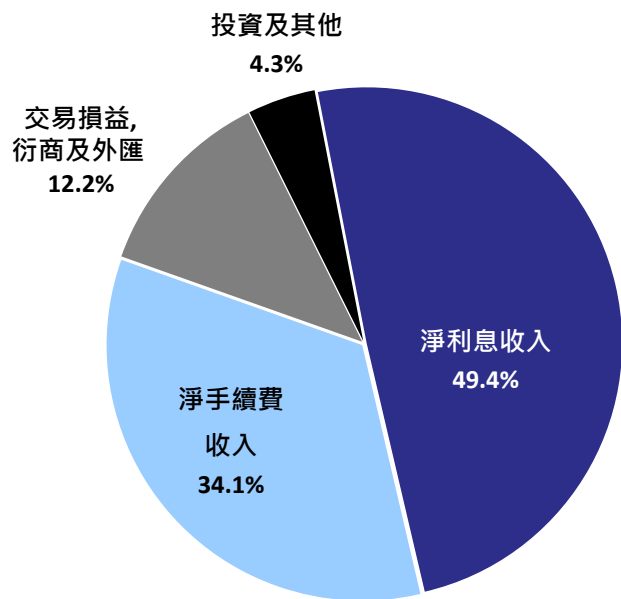
- "Holdings" mainly consists of MTM adjustment of contingent consideration on POT acquisition and fair value amortization stemming from consolidating Taishin Life operations.
- "One-time" mainly comes from: (1) investment loss of NT\$4.33bn resulting from the partial disposal and change in accounting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



# 金控淨收益結構(不含人壽)

## 金控淨收益結構

2021 淨收益 : NT\$46.8bn, YoY+6.0%



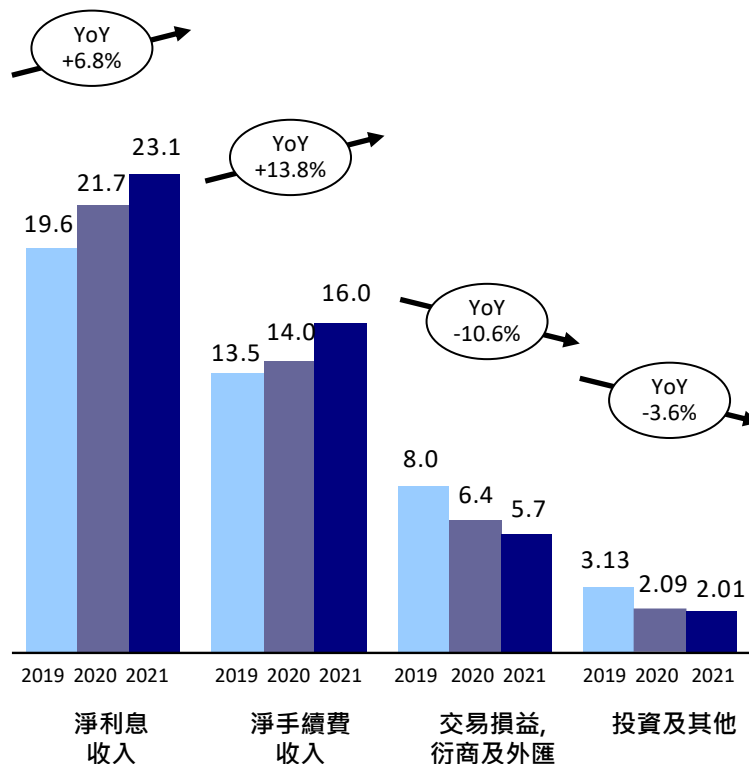
Note:

1. YoY : 2021 vs. 2020.

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

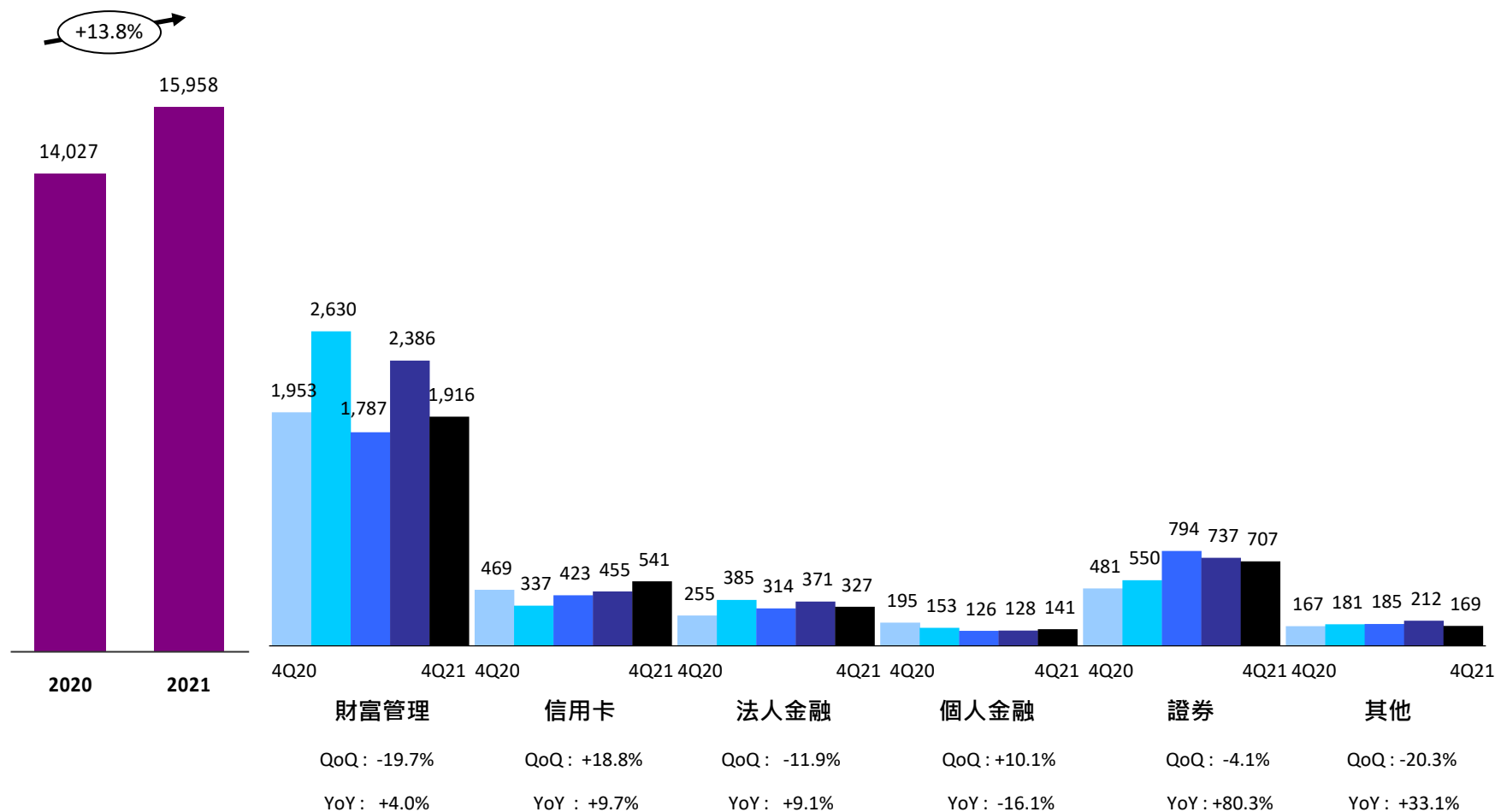
## 過去三年同期比較

NT\$bn



# 金控淨手續費收入(不含人壽)

NT\$mn



Note:  
1. YoY: 2021 vs. 2020.

# 目錄

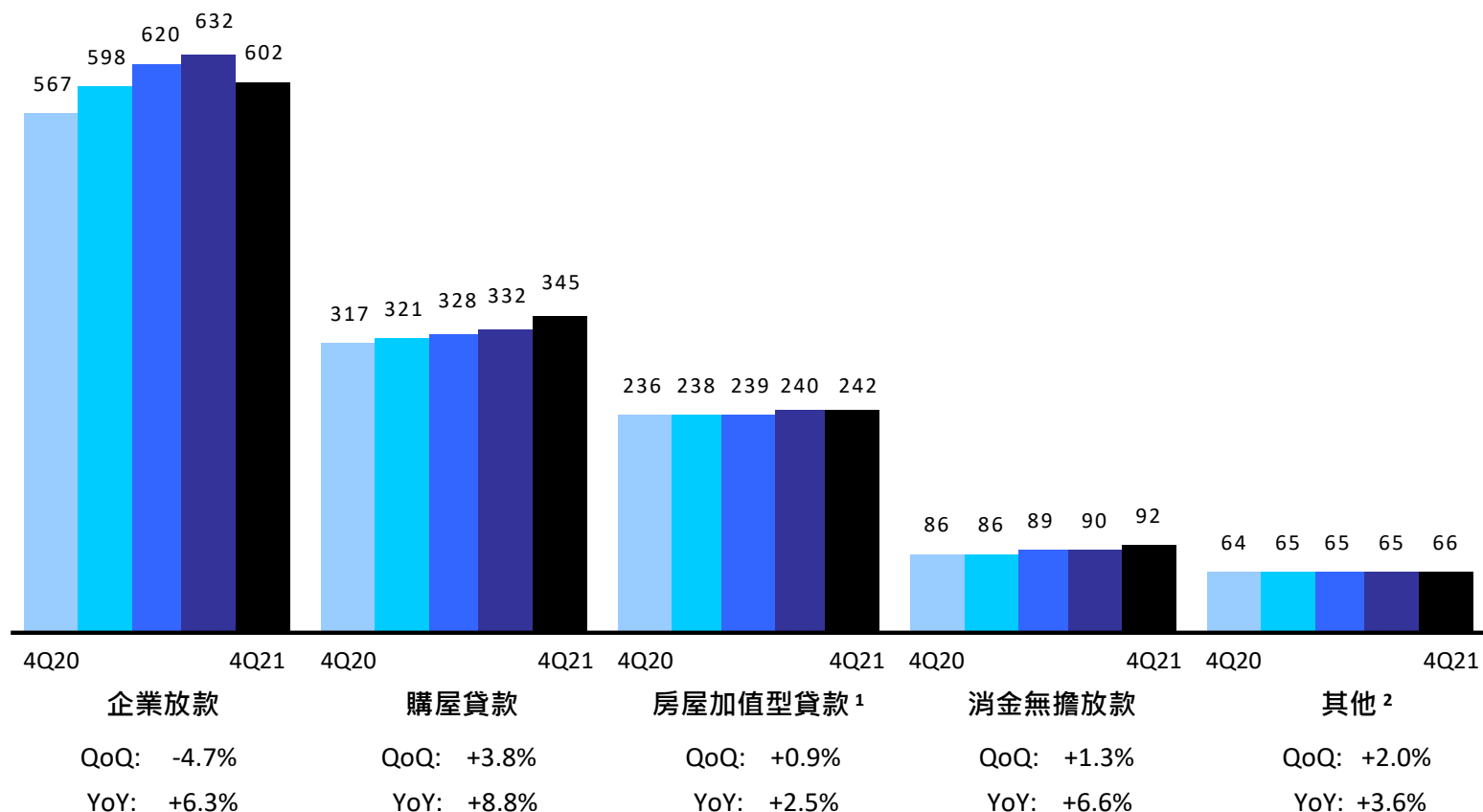
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- 2021年金控財務數字
- 2021年銀行獲利動能
- 2021年人壽營運概況

# 放款穩定成長

NT\$bn

**4Q21 總放款餘額 : NT\$1,347bn, QoQ -0.9%, YoY +6.1%**

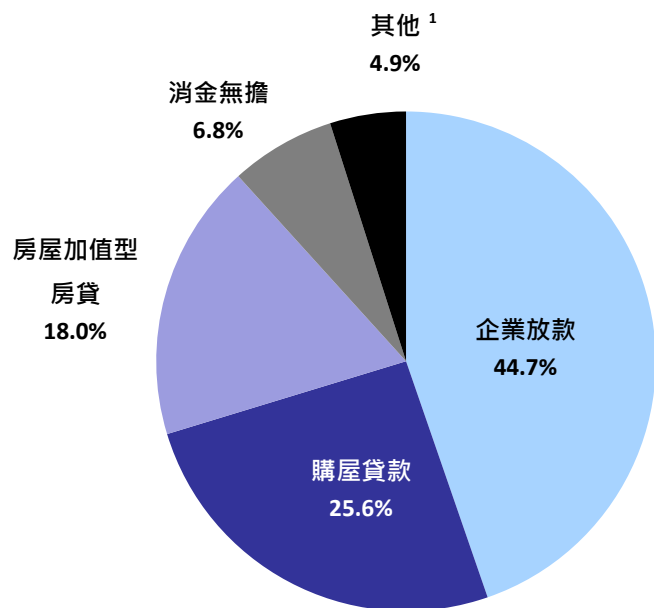


Note:

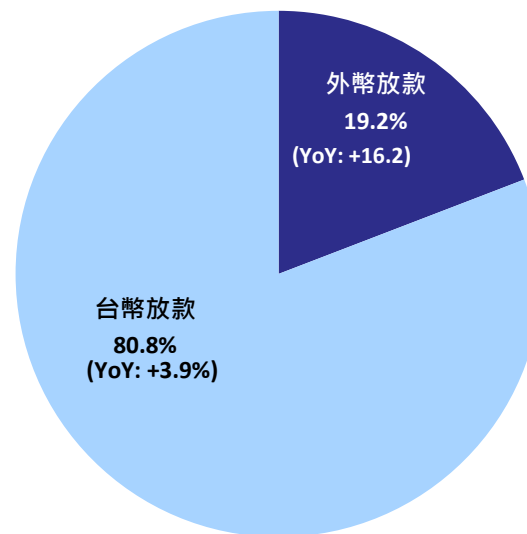
- Home Equity loan is in first-lien position on the property.
- "Others" includes auto loans, second mortgage, retail SME, and other consumer products.
- YoY: 4Q21 vs. 4Q20.

# 放款結構

產品別



幣別

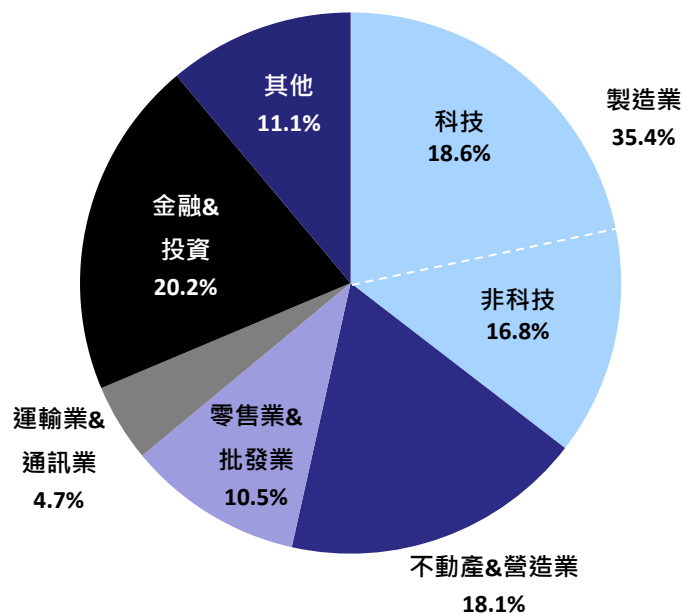


Note:

1. "Others" includes auto loans, second mortgages, retail SME, and other consumer products.
2. The numbers are presented as the end balance of 4Q21.
3. YoY : 4Q21 vs. 4Q20

# 法金授信及消金無擔放款明細

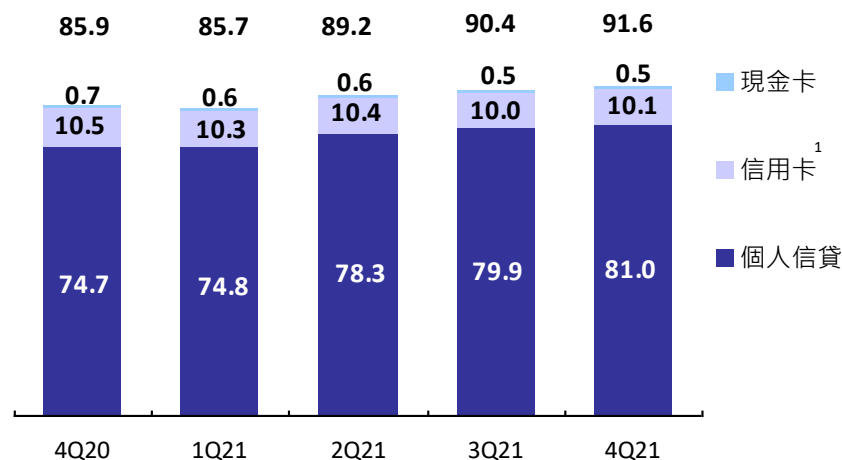
## 法金授信產業分布



## 消金無擔放款

	QoQ	YoY
個人信貸	+1.4%	+8.5%
信用卡 <sup>1</sup>	+1.2%	-3.9%
現金卡	-9.1%	-32.9%
消金無擔放款	+1.3%	+6.6%

NT\$bn



Note:

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

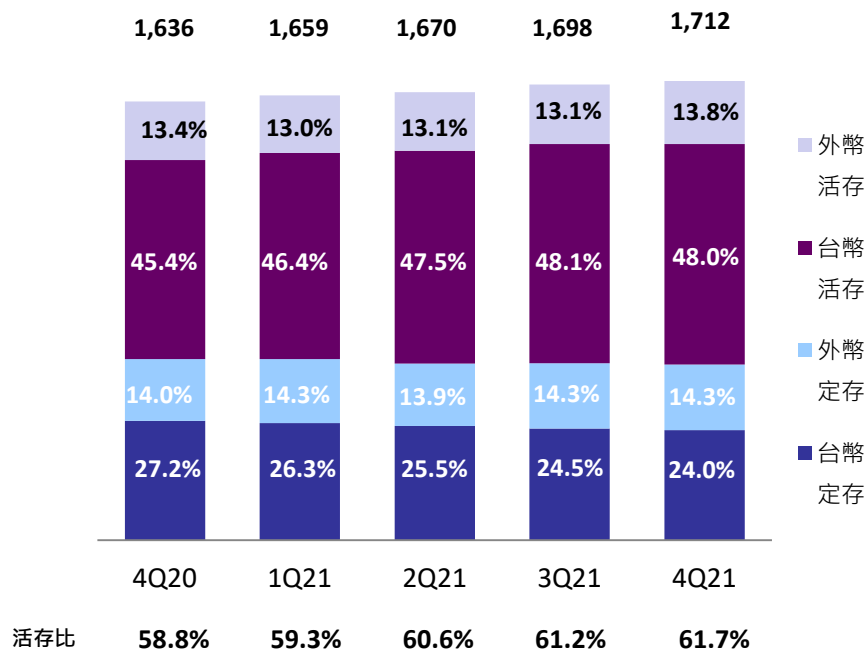
2. YoY: 4Q21 vs. 4Q20

# 存款結構

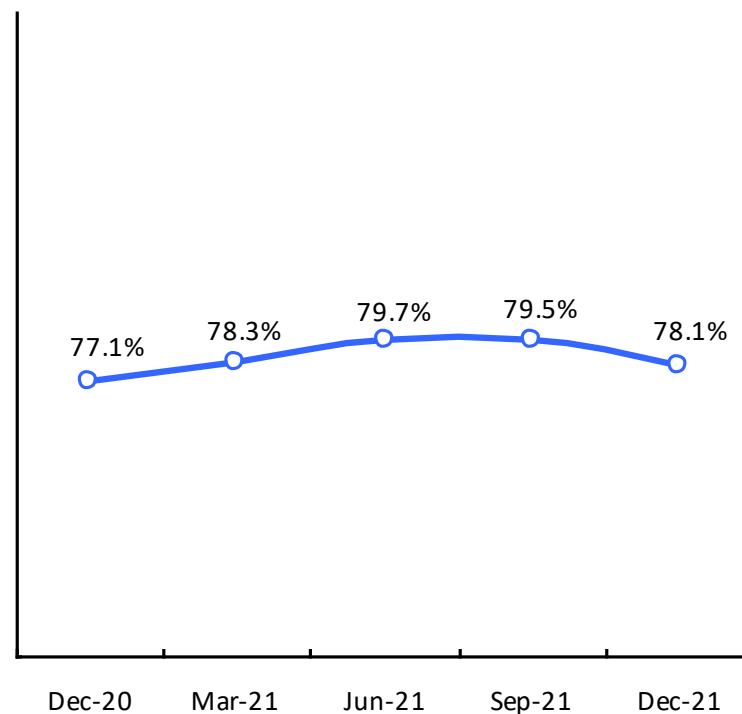
## 存款結構 (%)

NT\$bn

QoQ: +0.8%  
YoY: +4.7%

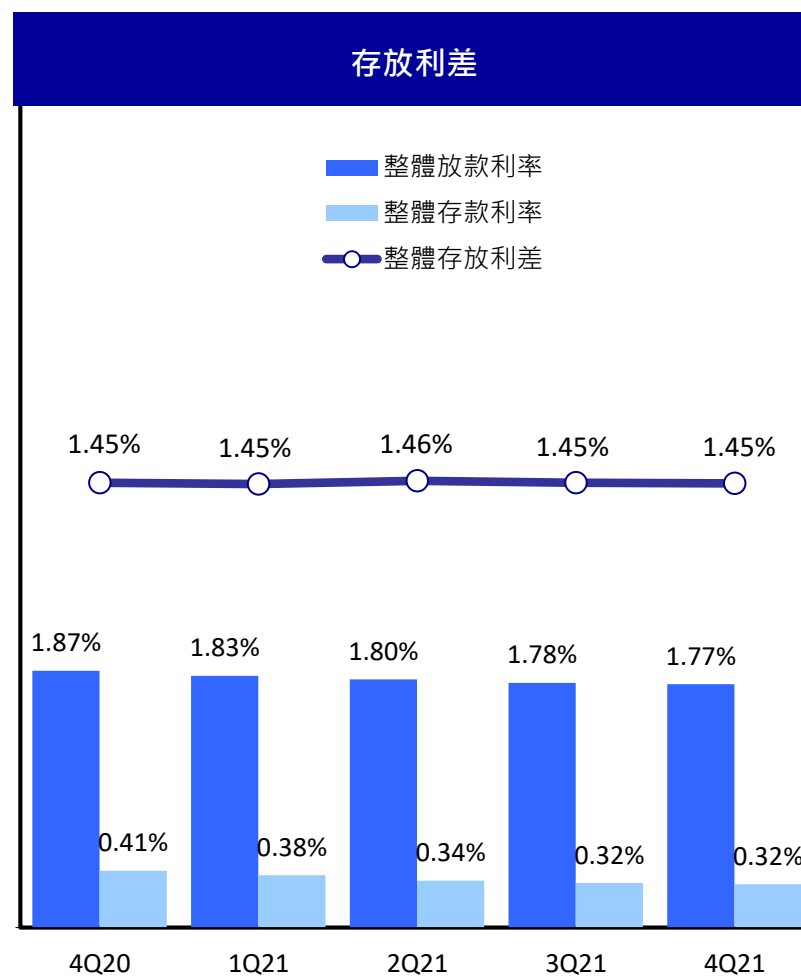
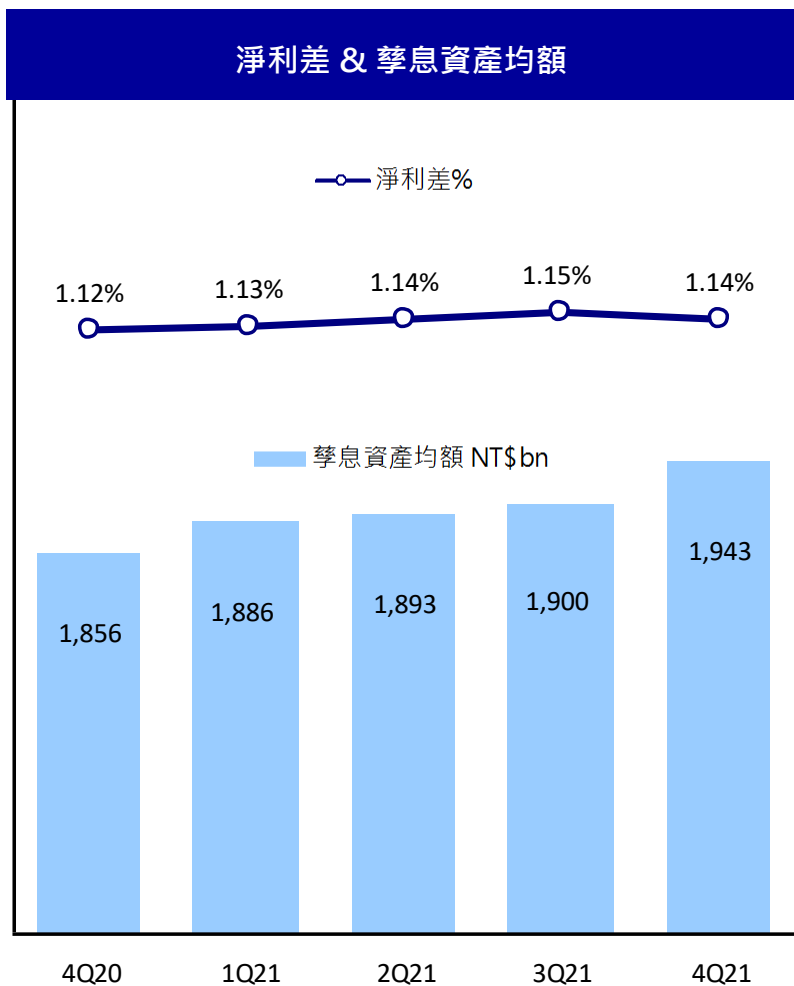


## 存放比 (%)<sup>1</sup>



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

# 淨利差及存放利差



Note:

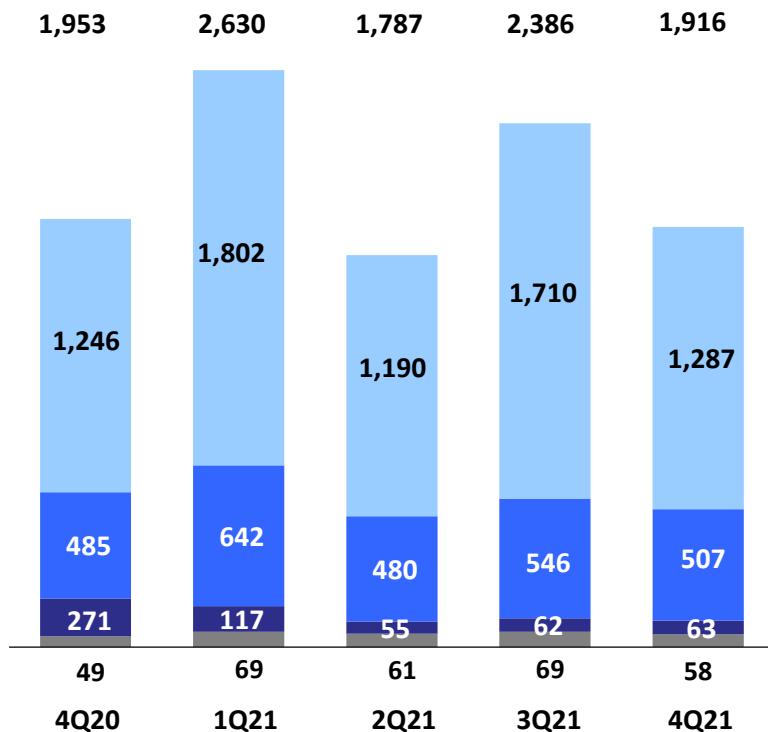
1. NIM & Spread figures are quarterly averages.



# 財富管理手續費收入

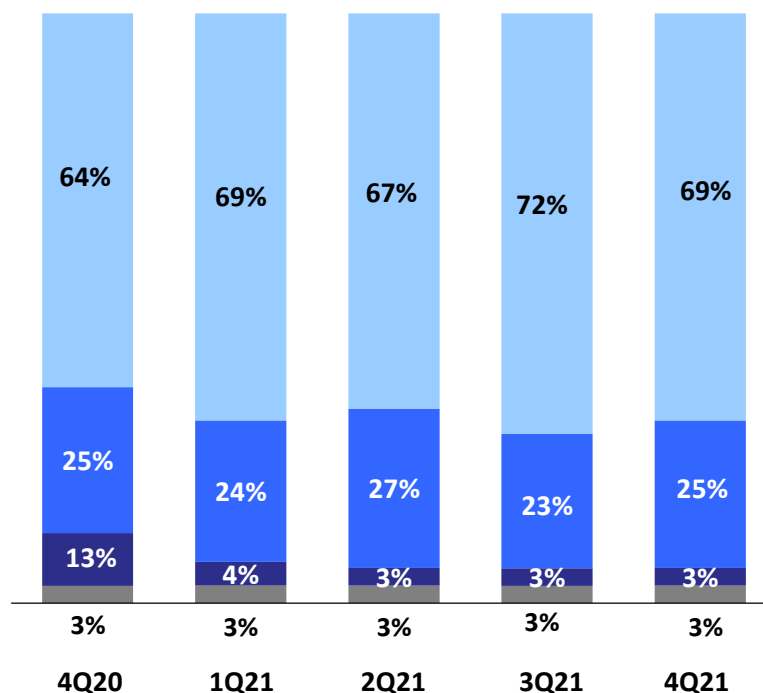
## 財富管理手續費收入 (NT\$m)

- 信託, 保管及其他
- 結構型及證券商品
- 基金
- 保險



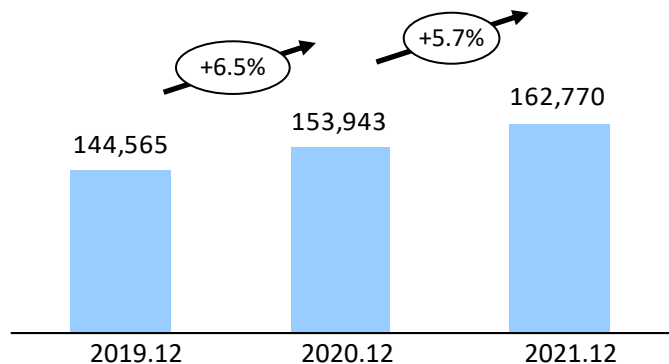
## 財富管理手續費收入組合 (%)

- 信託, 保管及其他
- 結構型及證券商品
- 基金
- 保險

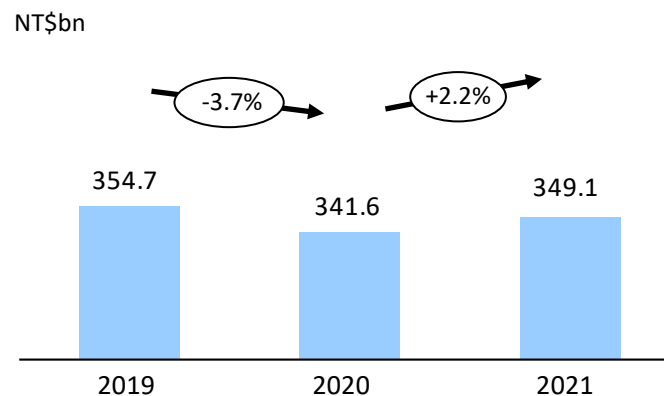


# 信用卡業務

## 收單家數



## 簽帳金額

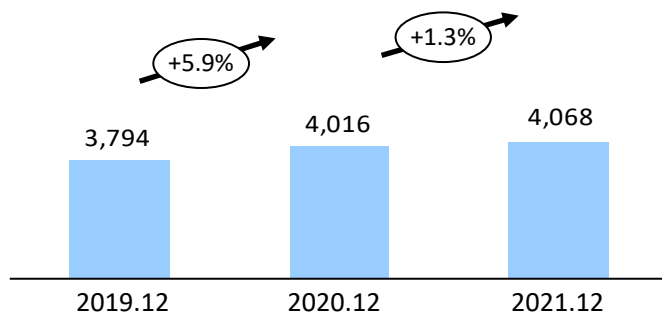


Note

1. Total spending excludes cash advance.

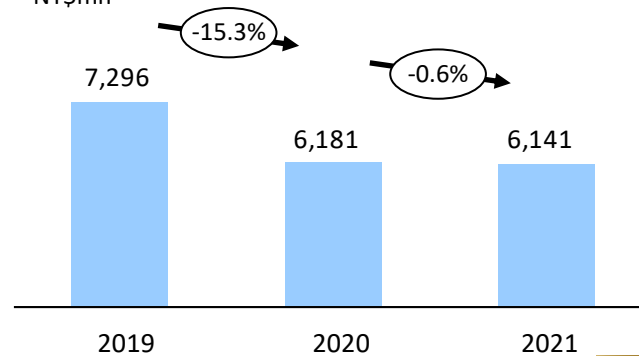
## 有效卡數

thousands



## 毛手續費收入

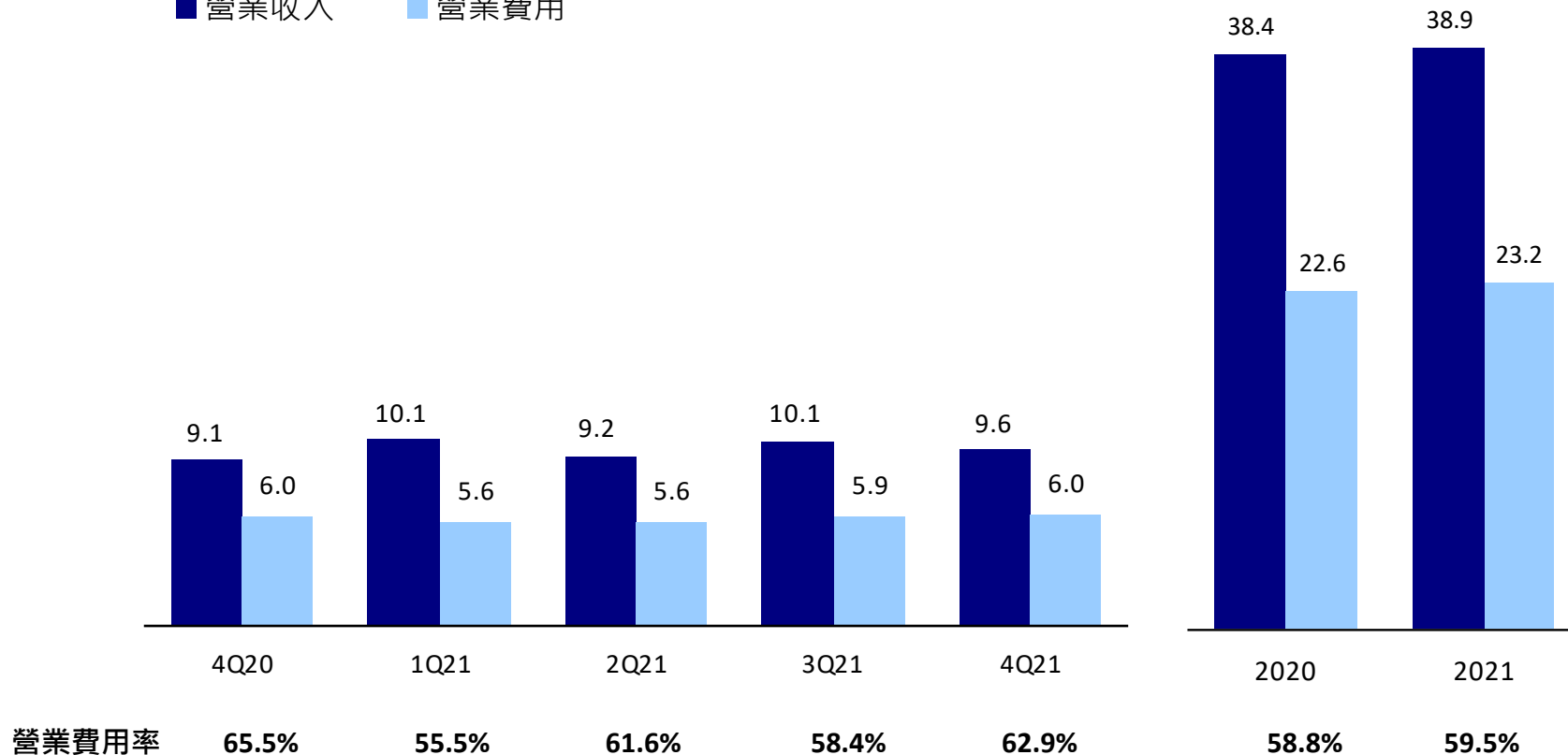
NT\$mn



# 營業費用率

NT\$bn

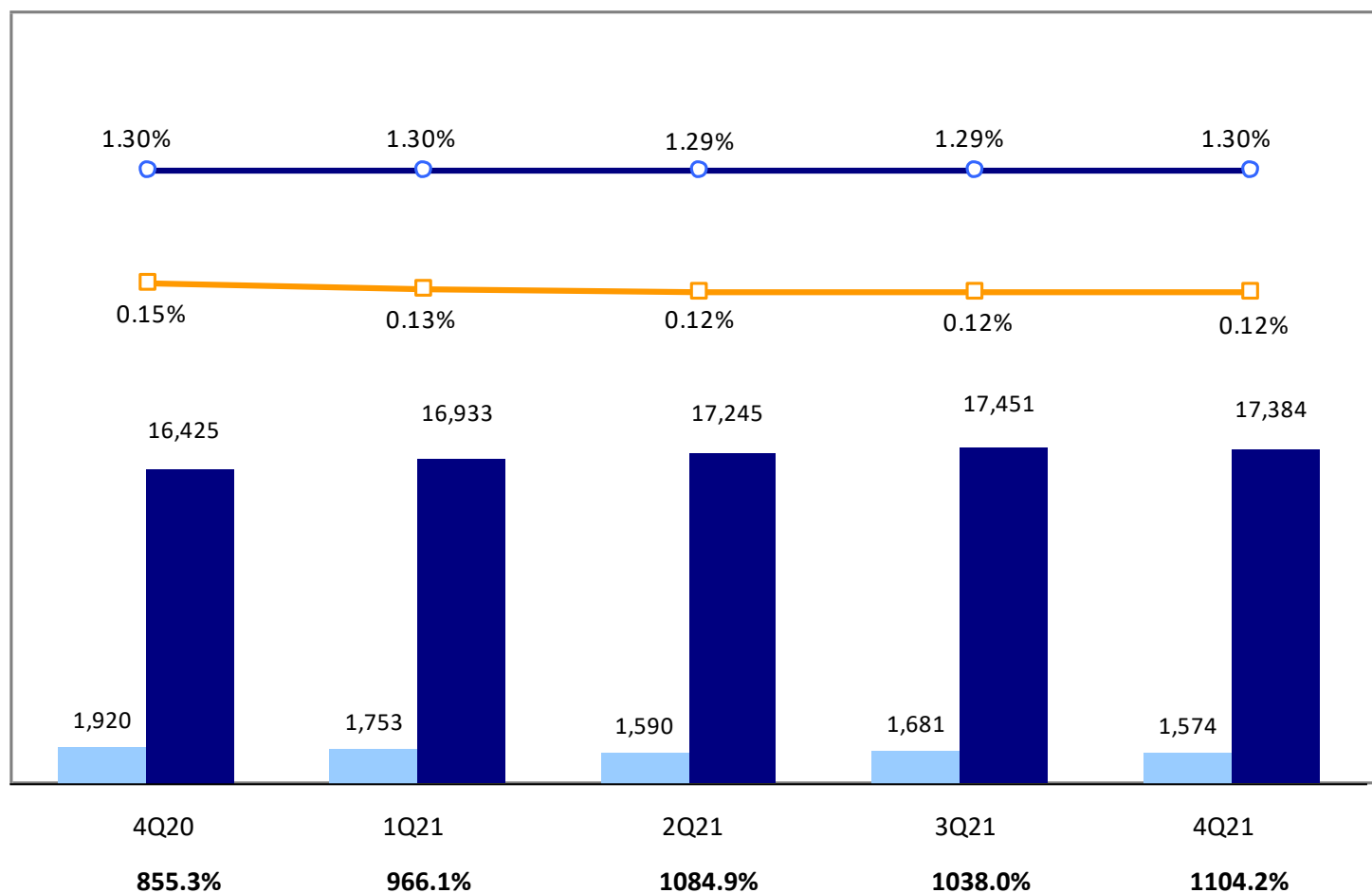
■ 營業收入    ■ 營業費用



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

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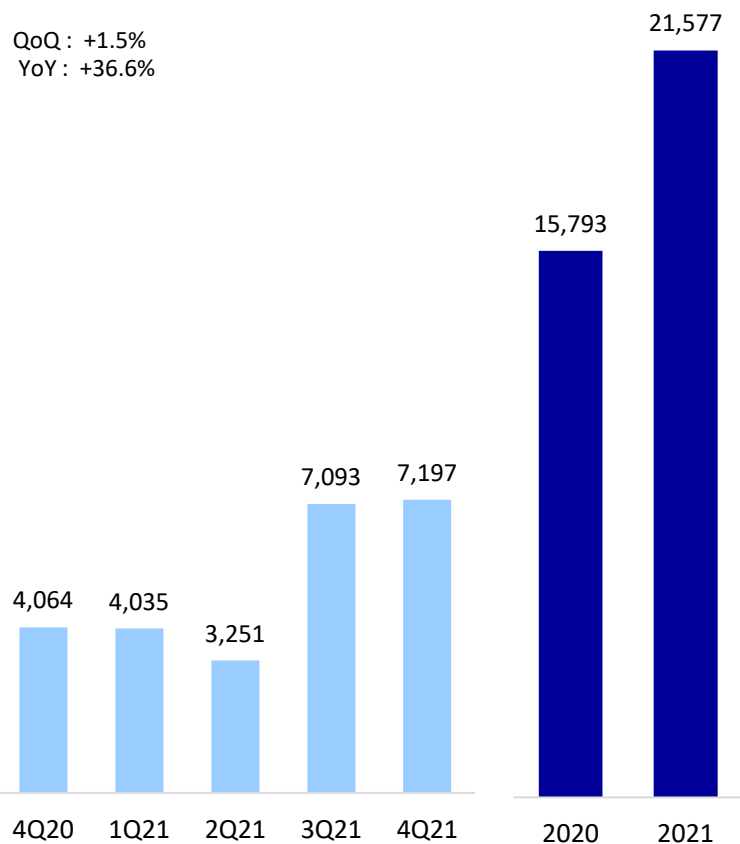
- 2021年金控財務數字
- 2021年銀行獲利動能
- 2021年人壽營運概況

# 總保費收入及初年度保費收入

## 總保費收入

NT\$mn

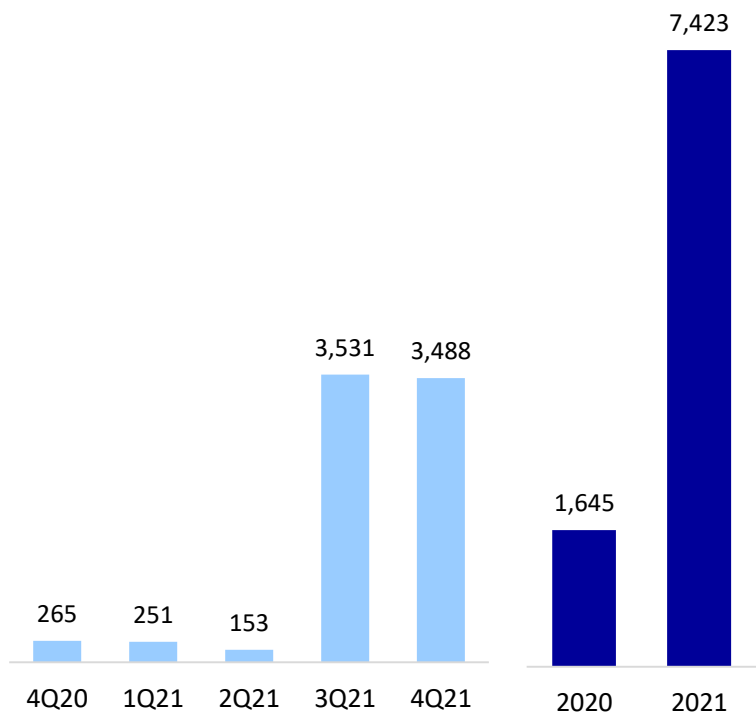
QoQ : +1.5%  
YoY : +36.6%



## 初年度保費收入

NT\$mn

QoQ : -1.2%  
YoY : +351.3%

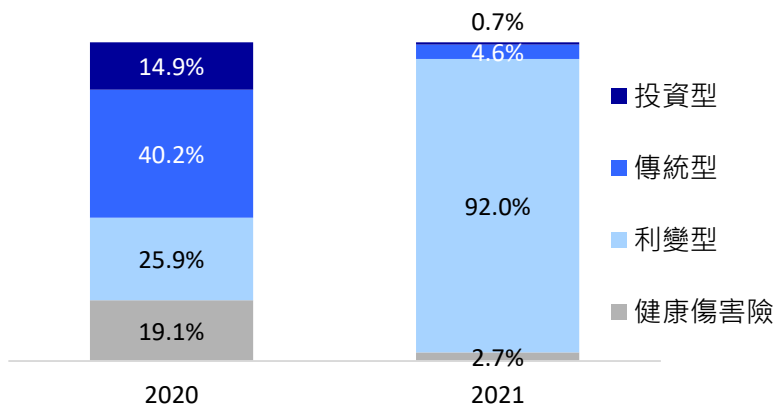


Note:

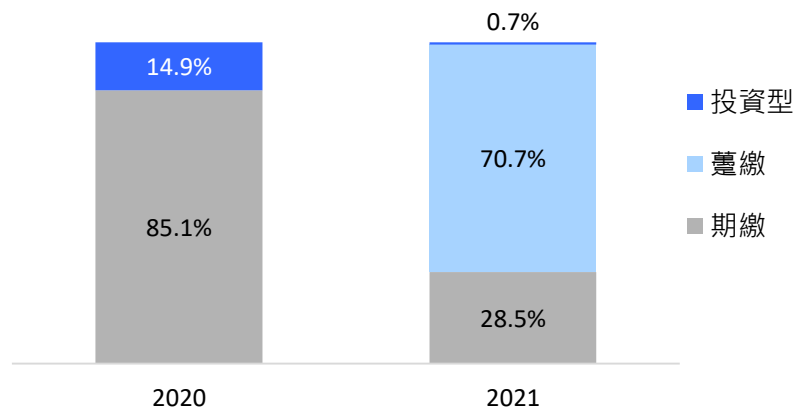
1. YoY : 2021 vs. 2020
2. Taishin Life began operating as a wholly-owned subsidiary of TFHC in 3Q21. Prudential Life Taiwan's pre-merger financial results for the period up until 2021/6/30 are for reference only.

# 初年度保費收入

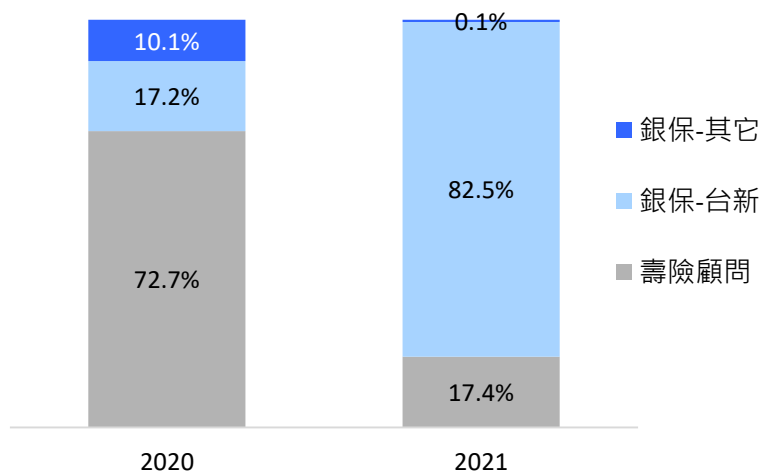
## 初年度保費收入 – 產品別



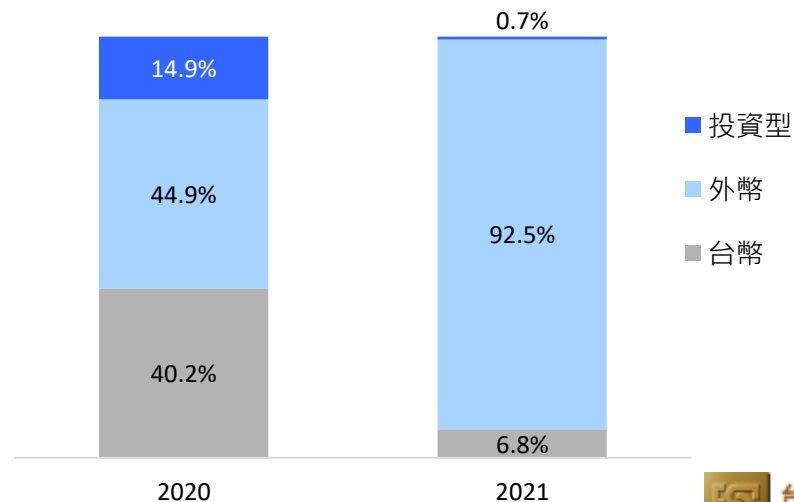
## 初年度保費收入 – 繳別



## 初年度保費收入 – 通路別



## 初年度保費收入 – 幣別組合



Note:

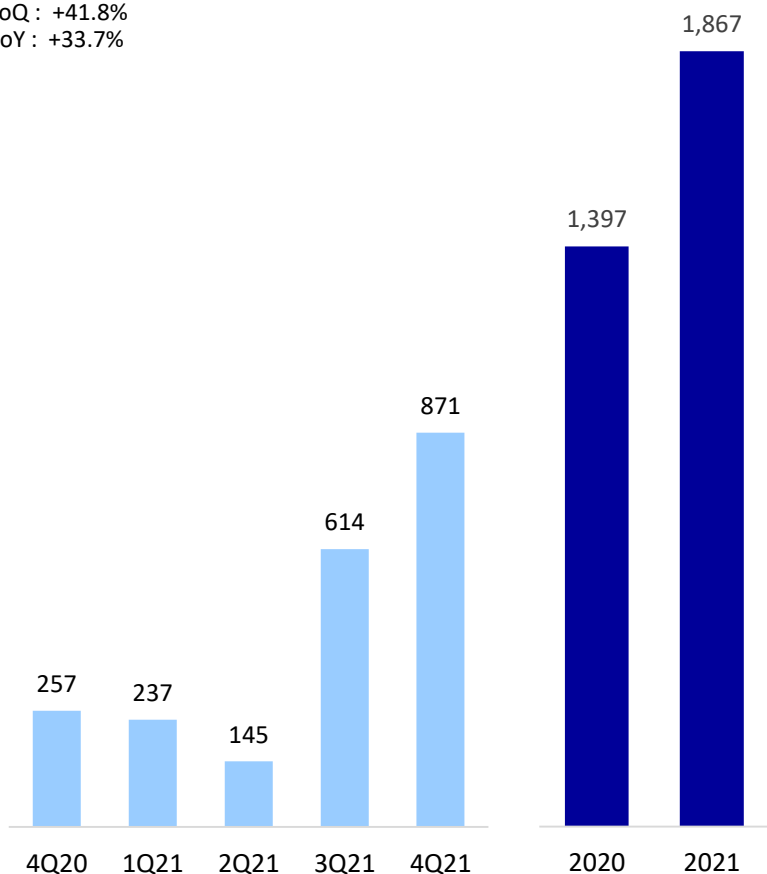
1. Taishin Life began operating as a wholly-owned subsidiary of TFHC in 3Q21. Prudential Life Taiwan's pre-merger financial results for the period up until 2021/6/30 are for reference only.

# 初年度等價保費收入

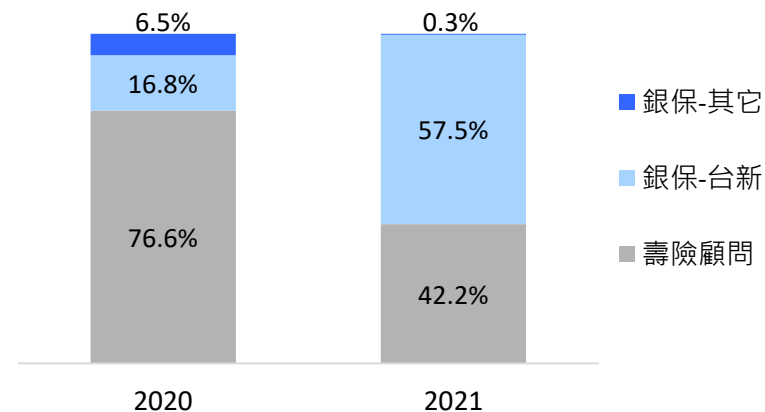
## 初年度等價保費收入

NT\$mn

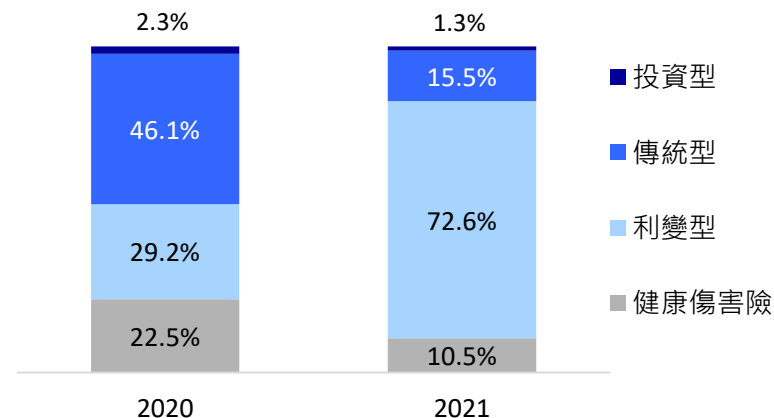
QoQ: +41.8%  
YoY: +33.7%



## 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:

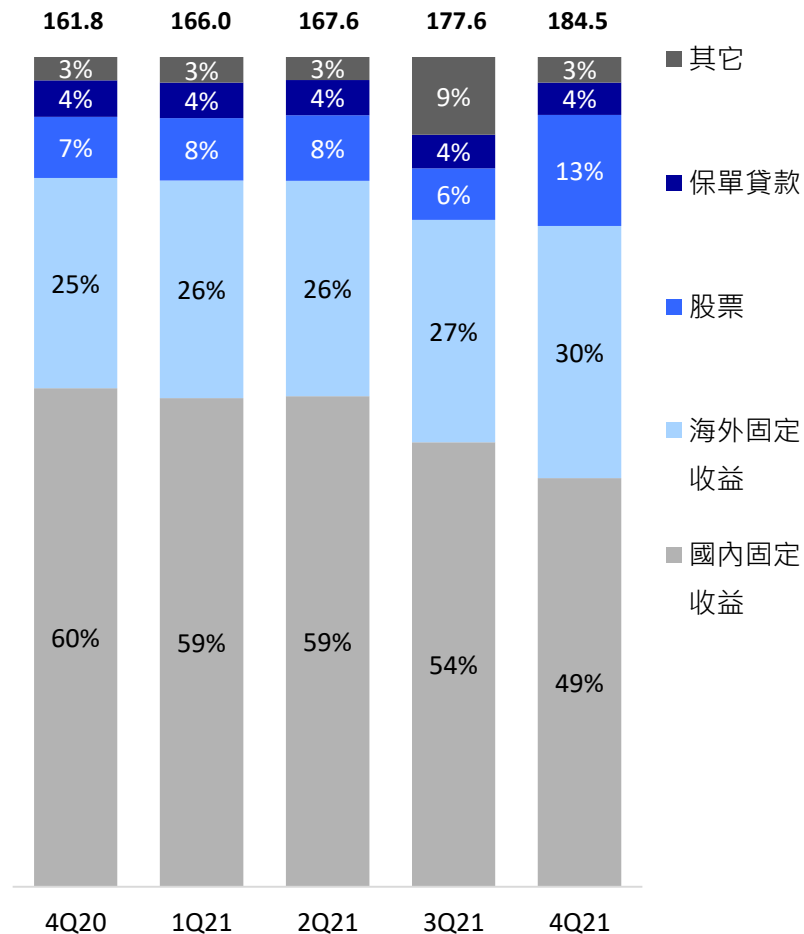
1. Taishin Life began operating as a wholly-owned subsidiary of TFHC in 3Q21. Prudential Life Taiwan's pre-merger financial results for the period up until 2021/6/30 are for reference only.



# 人壽投資組合

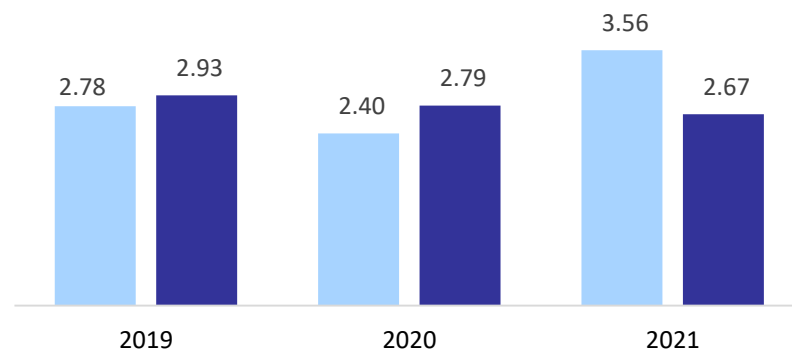
## 投資組合

NT\$bn

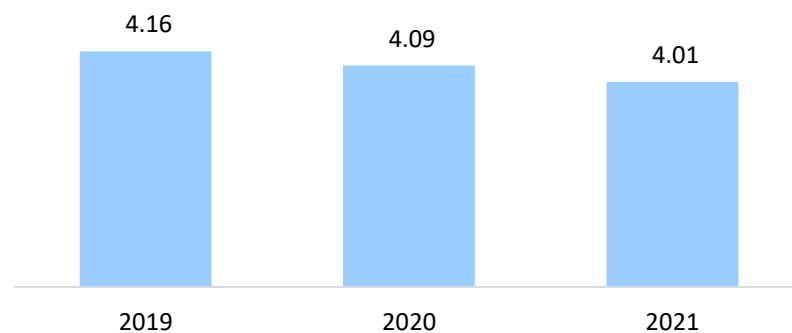


## 總投資報酬率及經常性報酬率 (%)

■ 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.

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# 附錄

# Balance Sheet of Taishin Holding and its subsidiaries as of December 31, 2021

NT\$m	Taishin Bank (Consolidated)	Taishin Securities (Consolidated)	Taishin Life	Others Subsidiaries	Holding & Other Adjustments	Taishin Holding (Consolidated)
<b>Assets</b>						
Cash & due from banks	111,418	1,521	2,462	2,007	(3,029)	114,379
Securities, net	540,556	25,396	172,037	3,811	57,590	799,390
Loans, net	1,319,903	0	7,224	0	(1)	1,327,126
A/R, net	141,511	23,574	2,012	13,668	(110)	180,655
Long-term investment, net	80	17	264	166	(176)	351
Land, premises and equipments, net	17,777	805	1,936	211	1,741	22,470
Others	25,892	13,531	29,639	3,176	(4,049)	68,189
<b>Total Assets</b>	<b>2,157,137</b>	<b>64,844</b>	<b>215,574</b>	<b>23,039</b>	<b>51,966</b>	<b>2,512,560</b>
<b>Liabilities</b>						
Deposits	1,693,855	0	0	0	(12,523)	1,681,332
Other Liabilities	296,428	54,578	203,357	14,706	64,058	633,127
<b>Total Liabilities</b>	<b>1,990,283</b>	<b>54,578</b>	<b>203,357</b>	<b>14,706</b>	<b>51,535</b>	<b>2,314,459</b>
<b>Minority interests</b>	<b>141</b>	<b>0</b>	<b>0</b>	<b>15</b>	<b>(122)</b>	<b>34</b>
<b>Total Stockholders' equity (incl. non-controlling)</b>	<b>166,854</b>	<b>10,266</b>	<b>12,217</b>	<b>8,333</b>	<b>431</b>	<b>198,101</b>
<b>Total liabilities and stockholders' equity</b>	<b>2,157,137</b>	<b>64,844</b>	<b>215,574</b>	<b>23,039</b>	<b>51,966</b>	<b>2,512,560</b>

# P&L of Taishin Holding and its subsidiaries for the period ended December 31, 2021

NT\$m	Taishin Bank (Consolidated)	Taishin Securities (Consolidated)	Taishin Life	Others Subsidiaries	Holding & Other Adjustments	Taishin Holding (Consolidated)
<b>Operating income</b>						
Net interest income	21,897	485	1,867	1,235	(1,124)	24,360
Net fee income	12,490	2,774	(524)	878	(184)	15,434
Insurance business income, net of reserves, claims, payments, etc <sup>1</sup>	0	0	(1,228)	0	476	(752)
Long-term investment income	(28)	(6)	0	5	(3,518)	(3,547)
Net trading income(loss) & Derivatives & FX	3,991	1,273	2,606	463	(1,211)	7,122
Others income(loss) <sup>2</sup>	559	97	(279)	331	8,677	9,385
<b>Total operating income</b>	<b>38,909</b>	<b>4,623</b>	<b>2,442</b>	<b>2,912</b>	<b>3,116</b>	<b>52,002</b>
<b>Operating expenses</b>	<b>(23,150)</b>	<b>(2,594)</b>	<b>(991)</b>	<b>(1,467)</b>	<b>(98)</b>	<b>(28,300)</b>
<b>Credit loss provisions, net</b>	<b>(391)</b>	<b>0</b>	<b>0</b>	<b>(155)</b>	<b>0</b>	<b>(546)</b>
<b>Income before income tax</b>	<b>15,368</b>	<b>2,029</b>	<b>1,451</b>	<b>1,290</b>	<b>3,018</b>	<b>23,156</b>
<b>Net income</b>	<b>13,137</b>	<b>1,785</b>	<b>968</b>	<b>1,123</b>	<b>3,286</b>	<b>20,299</b>

1. Includes premium income, insurance claims and payment, insurance reserve, reinsurance expense, underwriting expense and other expense.

2. Includes Taishin Life's foreign exchange reserve.

# Taishin FHC – Financial Summary (Consolidated)

NT\$m, except for percentages

Income Statement Data	Full-Year Comparison				Quarterly Comparison		
	2019	2020	2021	change	3Q21	4Q21	change
Interest income	37,210	33,902	32,637	-3.7%	8,541	8,571	0.4%
Interest expense	(17,621)	(12,243)	(8,277)	-32.4%	(2,015)	(2,016)	0.0%
Net interest income	19,589	21,659	24,360	12.5%	6,526	6,555	0.4%
Net fee income	12,936	13,995	15,434	10.3%	4,166	3,403	-18.3%
Insurance business income, net of reserves, claims, payments, etc	0	0	(752)	-	(301)	(451)	49.8%
Other income <sup>1</sup>	11,117	8,491	12,960	52.6%	2,965	1,135	-61.7%
Total revenue	43,642	44,145	52,002	17.8%	13,356	10,642	-20.3%
Operating expense	(24,753)	(25,853)	(28,300)	9.5%	(7,396)	(7,617)	3.0%
Provisions, net	(2,615)	(1,861)	(546)	-70.7%	(4)	(84)	2000.0%
Income before income Tax	16,274	16,431	23,156	40.9%	5,956	2,941	-50.6%
Tax expense	(1,788)	(1,942)	(2,857)	47.1%	(1,109)	(401)	-63.8%
Net Income	14,486	14,489	20,299	40.1%	4,847	2,540	-47.6%
Net Income to parent company	14,488	14,493	20,312	40.1%	4,850	2,543	-47.6%
Net Income to non-controlling interests	(2)	(4)	(13)	225.0%	(3)	(3)	-
EPS(NT\$) <sup>2</sup>	1.11	1.12	1.63		0.39	0.19	-51.3%
<b>Balance Sheet Data</b>							
Total assets	2,030,941	2,196,059	2,512,560	14.4%	2,467,070	2,512,560	1.8%
Shareholders' equity(incl. non-controlling)	179,017	186,109	198,101	6.4%	194,839	198,101	1.7%
Shareholders' equity-common Stock	137,069	144,305	156,310	8.3%	153,487	156,310	1.8%
<b>Summary Ratios</b>							
Equity/Assets	8.81%	8.47%	7.88%		7.90%	7.88%	
Return on average assets	0.76%	0.69%	0.86%				
Return on average equity <sup>3</sup>	9.54%	9.05%	12.34%				

Note

1. Includes Taishin Life's foreign exchange reserve.

2. EPS has been retroactively adjusted with 4.54% of stock dividend in September 2021.

3. Common shares only.

# Taishin Bank – Financial Summary

NT\$m, except for percentages	Full-Year Comparison				Quarterly Comparison		
	2019	2020	2021	Change	3Q21	4Q21	Change
<b>Income Statement Data</b>							
Interest income	35,420	32,084	29,096	-9.3%	7,307	7,359	0.7%
Interest expense	(16,489)	(11,195)	(7,199)	-35.7%	(1,739)	(1,729)	-0.6%
Net interest income	18,931	20,889	21,897	4.8%	5,568	5,630	1.1%
Net fee income	11,496	12,093	12,490	3.3%	3,384	2,949	-12.9%
Other income <sup>1</sup>	7,384	5,385	4,523	-16.0%	1,099	1,032	-6.1%
Total revenue	37,811	38,367	38,910	1.4%	10,051	9,611	-4.4%
Operating expense	(22,058)	(22,546)	(23,150)	2.7%	(5,868)	(6,047)	3.1%
Net provisions <sup>1</sup>	(2,330)	(1,706)	(391)	-77.1%	38	(41)	-207.9%
Income before income tax	13,423	14,115	15,368	8.9%	4,221	3,523	-16.5%
Net income	11,819	12,190	13,137	7.8%	3,600	3,031	-15.8%
<b>Balance Sheet Data</b>							
Gross loan <sup>2</sup>	1,155,330	1,260,733	1,337,928	6.1%	1,350,532	1,337,928	-0.9%
Credit revolving loans	11,120	10,453	10,066	-3.7%	9,938	10,066	1.3%
NPL	1,995	1,920	1,574	-18.0%	1,681	1,574	-6.4%
Allowance for loan losses	16,253	16,425	17,384	5.8%	17,451	17,384	-0.4%
Total assets	1,931,947	2,085,344	2,157,137	3.4%	2,128,502	2,157,137	1.3%
Deposits <sup>3</sup>	1,438,758	1,612,660	1,693,855	5.0%	1,681,061	1,693,855	0.8%
Shareholders' equity	153,591	162,331	166,854	2.8%	164,919	166,854	1.2%
<b>Summary Ratios</b>							
Loan-to-Deposit Spread	1.69%	1.50%	1.45%		1.45%	1.45%	
Net interest margin	1.22%	1.17%	1.14%		1.15%	1.14%	
Net fee income / Total revenue	30.4%	31.5%	32.1%		33.7%	30.7%	
Cost-to-Income ratio	58.3%	58.8%	59.5%		58.4%	62.9%	
NPLs / Gross loans	0.17%	0.15%	0.12%		0.12%	0.12%	
Allowance / Gross loans	1.41%	1.30%	1.30%		1.29%	1.30%	
Allowance / NPLs	814.6%	855.3%	1104.2%		1038.0%	1104.2%	
Loan-to-Deposit Ratio <sup>4</sup>	79.0%	77.1%	78.1%		79.5%	78.1%	
Equity / Assets	8.0%	7.8%	7.7%		7.7%	7.7%	
Return on average assets(Annualized)	0.65%	0.61%	0.62%		0.69%	0.57%	
Return on average equity(Annualized) <sup>5</sup>	8.04%	7.72%	7.98%		8.80%	7.37%	

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	4Q20	1Q21	2Q21	3Q21	4Q21	%	4Q21 vs 3Q21	4Q21 vs 4Q20
Current Deposits	961.4	984.0	1,012.1	1,039.0	1,056.8	61.7%	1.7%	9.9%
• Checking	10.3	9.1	11.9	13.5	8.0	0.5%	-40.5%	-22.2%
• Demand	210.3	213.8	224.9	235.6	243.9	14.2%	3.5%	15.9%
• Current Savings	522.2	545.9	556.6	568.0	569.4	33.3%	0.2%	9.0%
• Foreign Currency	218.5	215.2	218.7	221.9	235.5	13.8%	6.1%	7.8%
			0.0		0.0			
Time Deposits	674.6	674.6	658.4	659.4	655.2	38.3%	-0.6%	-2.9%
• Time	138.9	133.4	125.5	113.6	106.6	6.2%	-6.2%	-23.3%
• Time Savings	281.1	280.3	279.5	282.2	283.1	16.5%	0.3%	0.7%
• Interbank <sup>1</sup>	24.7	23.2	20.7	20.7	20.7	1.2%	0.0%	-16.2%
• Foreign Currency	229.8	237.7	232.7	242.9	244.8	14.3%	0.8%	6.5%
Total Deposits (excl. structured deposit)	1,635.9	1,658.7	1,670.5	1,698.4	1,712.0	100.0%	0.8%	4.7%
Total Deposits (incl. structured deposit)	1,701.8	1,729.8	1,742.6	1,763.0	1,775.3		0.7%	4.3%

Note:

1. Including postal deposits

2. Outstanding balance

# Taishin Bank – Loan Mix

NT\$bn	4Q20	1Q21	2Q21	3Q21	4Q21	%	4Q21 vs 3Q21	4Q21 vs 4Q20
Corporate Loans	566.5	597.8	619.9	631.7	601.9	44.7%	-4.7%	6.3%
Consumer Loans	703.0	709.5	720.6	727.2	744.7	55.3%	2.4%	5.9%
• First Mortgage	316.9	321.0	327.7	331.9	344.6	25.6%	3.8%	8.8%
• Home Equity	236.3	237.9	238.9	240.0	242.3	18.0%	0.9%	2.5%
• Unsecured Loans <sup>1</sup>	85.9	85.7	89.2	90.4	91.6	6.8%	1.3%	6.6%
- Good Bank	85.4	85.2	88.8	90.0	91.2	6.8%	1.4%	6.8%
- Bad Bank	0.5	0.5	0.4	0.4	0.4	0.0%	-7.3%	-27.7%
• Other Consumer Loans	63.9	64.9	64.9	64.9	66.2	4.9%	2.0%	3.6%
- Auto Loan	50.6	51.4	51.3	51.7	52.4	3.9%	1.3%	3.5%
- Second Mortgage	2.8	2.6	2.5	2.4	2.3	0.2%	-3.7%	-16.2%
- Others	10.5	10.8	11.0	10.7	11.5	0.9%	6.7%	9.0%
<b>Total Loans</b>	<b>1,269.4</b>	<b>1,307.3</b>	<b>1,340.6</b>	<b>1,358.9</b>	<b>1,346.6</b>	<b>100.0%</b>	<b>-0.9%</b>	<b>6.1%</b>

Note:

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



# Taishin Bank – NPL Ratios by Loan Book

		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21
<b>Corporate Loan<sup>1</sup></b>	NPL % <sup>2</sup>	0.15%	0.12%	0.10%	0.10%	0.10%
<b>Consumer Loan<sup>1</sup></b>	NPL % <sup>2</sup>	0.15%	0.14%	0.14%	0.14%	0.14%
<b>- First Mortgage Loan</b>	NPL %	0.10%	0.09%	0.09%	0.09%	0.09%
<b>Consumer Unsecured IDRPs</b>	Default % <sup>3</sup>	0.00%	0.01%	0.04%	0.00%	0.00%
	NPL %	10.02%	10.02%	9.93%	10.05%	9.88%

*Note*

1. NPL for corporate loan and overall consumer loan excludes AR.
2. NPL calculation is NPL / (total loan + overdue loan).
3. IDRPs monthly default rate is calculated as (current month default OS / last month pay).

# Taishin Securities – Financial Summary

NT\$m, except for percentages

Income Statement Data	Full-Year Comparison				Quarterly Comparison		
	2019	2020	2021	change	3Q21	4Q21	change
Net interest income	152	196	485	147.8%	144	131	(8.6%)
Net fee income	1,076	1,528	2,774	81.5%	739	683	(7.6%)
Brokerage Income	733	1,226	2,123	73.2%	734	586	(20.2%)
Other income	959	1,108	1,364	23.1%	211	450	113.2%
Total revenue	2,187	2,832	4,623	63.2%	1,094	1,264	15.6%
Operating expense	1,505	1,935	2,594	34.1%	690	614	(11.1%)
Income before income Tax	681	898	2,029	125.9%	404	651	61.1%
Tax expense	(41)	(96)	(243)	(152.5%)	52	(62)	(218.2%)
Net income	641	802	1,785	122.7%	456	589	29.2%
EPS(NT\$)	0.95	1.12	2.54		0.50	0.85	
<b>Balance Sheet Data</b>							
Total assets	41,662	54,014	64,844	20.1%	52,746	64,844	22.9%
Shareholders' equity	8,854	9,108	10,266	12.7%	9,789	10,266	4.9%
<b>Summary Ratios</b>							
Equity/Assets	21.25%	16.86%	15.83%		18.56%	15.83%	
Return on average assets	1.80%	1.68%	3.00%				
Return on average equity	7.84%	8.92%	18.43%				

Note:

1. Financial figures in 2020 and 2021 have been retroactively adjusted of Taishin Stock Transfer Agency which was divided to Taishin Securities from Taishin International Bank in Nov. 2021.

# Taishin Life – Financial Summary

P&L	Full-Year Comparison				Quarterly Comparison		
	2019	2020	2021 <sup>1</sup>	change	3Q21	4Q21	change
NT\$mn, except for percentages							
Retained earned premium	14,901	15,078	20,809	38%	6,778	6,932	2%
Retained claims and policyholders' benefits	4,371	4,655	4,980	7%	1,195	1,466	23%
Change in liabilities reserves	30,618	12,444	17,988	45%	6,057	6,192	2%
Commission expense	1,172	1,000	1,194	19%	350	555	59%
Total investment	3,972	3,679	5,989	63%	1,946	2,248	16%
Others	19,403	575	631	10%	211	139	-34%
Operating expense	1,853	1,895	1,879	-1%	422	565	34%
Income before income tax	262	(662)	1,388	310%	911	541	-41%
Net income	293	(534)	900	269%	497	471	-5%

## Balance Sheet

NT\$mn, except for percentages	Full-Year Comparison				Quarterly Comparison		
	2019	2020	2021	change	3Q21	4Q21	change
General account	157,837	168,211	189,041	12%	181,754	189,041	4%
Separated account	24,049	25,687	26,533	3%	25,825	26,533	3%
Total assets	181,886	193,898	215,574	11%	207,579	215,574	4%
Reserves for life insurance liabilities	146,253	156,629	174,157	11%	168,280	174,157	3%
Other liabilities	26,612	27,680	29,200	5%	28,230	29,200	3%
Total liabilities	172,865	184,309	203,357	10%	196,510	203,357	3%
Total stockholders' equity	9,021	9,589	12,217	27%	11,069	12,217	10%
Total liabilities and stockholders' equity	181,886	193,898	215,574	11%	207,579	215,574	4%

### 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\$mn, except for percentages

Total Premium Breakdown by Products	Full-Year Comparison				Quarterly Comparison		
	2019	2020	2021	change	3Q21	4Q21	change
Investment-linked	2,326	1,087	848	-22%	267	191	-28%
Traditional	7,445	7,386	6,836	-7%	1,561	1,828	17%
Interest Sensitive	2,594	2,727	9,277	240%	4,054	3,965	-2%
Health & PA	4,429	4,593	4,615	0%	1,211	1,213	0%
<b>Total Premium</b>	<b>16,793</b>	<b>15,793</b>	<b>21,577</b>	<b>37%</b>	<b>7,093</b>	<b>7,197</b>	<b>1%</b>
FYP Breakdown by Products	2019	2020	2021	change	3Q21	4Q21	change
Investment-linked	1,420	245	56	-77%	10	13	29%
Traditional	790	661	338	-49%	62	126	103%
Interest Sensitive	853	425	6,833	1507%	3,420	3,309	-3%
Health & PA	276	314	197	-37%	38	40	5%
<b>Total First Year Premium</b>	<b>3,340</b>	<b>1,645</b>	<b>7,423</b>	<b>351%</b>	<b>3,531</b>	<b>3,488</b>	<b>-1%</b>
FYP Breakdown by Channels	2019	2020	2021	change	3Q21	4Q21	change
Life Planner	1,756	1,196	1,295	8%	365	537	47%
Bank-external	991	166	6	-97%	0	5	949%
Bank-Taishin	592	283	6,123	2067%	3,165	2,946	-7%
<b>Total First Year Premium</b>	<b>3,340</b>	<b>1,645</b>	<b>7,423</b>	<b>351%</b>	<b>3,531</b>	<b>3,488</b>	<b>-1%</b>
<b>First Year Premium Equivalent (FYPE)</b>	<b>2,069</b>	<b>1,397</b>	<b>1,867</b>	<b>34%</b>	<b>614</b>	<b>871</b>	<b>42%</b>

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.