

**CATHAY LIFE INSURANCE CO., LTD. AND SUBSIDIARIES**

**CONSOLIDATED BALANCE SHEETS**  
**DECEMBER 31, 2022 AND 2021**  
(In Thousands of New Taiwan Dollars)

ASSETS	2022		2021	
	Amount	%	Amount	%
CASH AND CASH EQUIVALENTS	\$ 329,638,342	4	\$ 465,755,469	6
RECEIVABLES	92,183,754	1	73,894,118	1
CURRENT TAX ASSETS	15,472	-	56,763	-
INVESTMENTS				
Financial assets at fair value through profit or loss	1,426,004,992	18	1,621,839,940	20
Financial assets at fair value through other comprehensive income	442,472,396	5	1,308,707,464	16
Financial assets measured at amortized cost	3,986,581,050	49	2,689,002,505	33
Financial assets for hedging	29,891	-	500,642	-
Investments accounted for using the equity method	29,483,762	-	29,084,146	1
Investment property	520,893,328	6	510,358,271	6
Investment property under construction	5,747,767	-	3,412,376	-
Prepayments for buildings and land - investments	1,501,343	-	242,642	-
Loans	450,296,409	6	479,852,327	6
Total investments	<u>6,863,010,938</u>	<u>84</u>	<u>6,643,000,313</u>	<u>82</u>
REINSURANCE ASSETS	2,309,447	-	2,378,996	-
PROPERTY AND EQUIPMENT	40,809,699	-	29,928,347	-
RIGHT-OF-USE ASSETS	2,268,417	-	1,740,046	-
INTANGIBLE ASSETS	41,380,113	1	41,492,461	1
DEFERRED TAX ASSETS	80,501,622	1	58,628,168	1
OTHER ASSETS	64,885,181	1	32,075,904	-
SEPARATE ACCOUNT INSURANCE PRODUCT ASSETS	<u>655,426,996</u>	<u>8</u>	<u>724,210,234</u>	<u>9</u>
TOTAL	<u>\$ 8,172,429,981</u>	<u>100</u>	<u>\$ 8,073,160,819</u>	<u>100</u>
<b>LIABILITIES AND EQUITY</b>				
PAYABLES	\$ 22,338,461	-	\$ 22,835,359	1
CURRENT TAX LIABILITIES	176,349	-	371,581	-
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	63,669,162	1	3,050,197	-
FINANCIAL LIABILITIES FOR HEDGING	3,716,091	-	20,956	-
BONDS PAYABLE	80,000,000	1	80,000,000	1
OTHER FINANCIAL LIABILITIES	7,030,535	-	-	-
INSURANCE LIABILITIES				
Unearned premium reserve	20,547,570	-	19,496,231	-
Loss reserve	12,760,061	-	11,763,381	-
Policy reserve	6,672,193,784	82	6,334,959,547	79
Special reserve	11,085,733	-	11,085,059	-
Premium deficiency reserve	8,130,466	-	9,808,215	-
Other reserve	1,845,253	-	1,865,925	-
Total insurance liabilities	<u>6,726,562,867</u>	<u>82</u>	<u>6,388,978,358</u>	<u>79</u>
RESERVE FOR INSURANCE CONTRACTS WITH THE NATURE OF FINANCIAL PRODUCTS	18,495,469	-	15,188,788	-
RESERVE FOR FOREIGN EXCHANGE VALUATION	49,503,457	1	9,053,726	-
PROVISIONS	56,245	-	56,245	-
LEASE LIABILITIES	16,645,248	-	12,081,162	-
DEFERRED TAX LIABILITIES	52,624,428	1	54,318,203	1
OTHER LIABILITIES	10,395,966	-	20,863,199	-
SEPARATE ACCOUNT INSURANCE PRODUCT LIABILITIES	<u>655,426,996</u>	<u>8</u>	<u>724,210,234</u>	<u>9</u>
Total liabilities	<u>7,706,641,274</u>	<u>94</u>	<u>7,331,028,008</u>	<u>91</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY				
Share capital				
Ordinary shares	63,515,274	1	58,515,274	1
Capital surplus	90,924,478	1	60,594,868	1
Retained earnings				
Legal reserve	50,217,005	1	27,491,929	-
Special reserve	458,553,415	6	390,287,210	5
Unappropriated earnings	22,775,644	-	111,938,770	1
Total retained earnings	531,546,064	7	529,717,909	6
Other equity	(229,169,011)	(3)	85,614,861	1
Total equity attributable to owners of the Company	456,816,805	6	734,442,912	9
NON-CONTROLLING INTERESTS	8,971,902	-	7,689,899	-
Total equity	<u>465,788,707</u>	<u>6</u>	<u>742,132,811</u>	<u>9</u>
TOTAL	<u>\$ 8,172,429,981</u>	<u>100</u>	<u>\$ 8,073,160,819</u>	<u>100</u>