

CATHAY LIFE INSURANCE CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company														
	Equity Attributable to Owners of the Company					Other Equity							Non-controlling Interests	Total Equity	
	Share Capital Ordinary Shares	Capital Surplus	Retained Earnings		Unappropriated Earnings	Exchange Differences on the Translation of Financial Statements of Foreign Operations	Unrealized Gain (Loss) on Financial Assets at Fair Value through Other Comprehensive Income	Gain or (Loss) on Hedging Instruments	Remeasurement of Defined Benefit Plans	Property Revaluation Surplus	Other Comprehensive Income (Loss) on Reclassification Using Overlay Approach	Other			Total
BALANCE AT JANUARY 1, 2021	\$ 58,515,274	\$ 60,606,533	\$ 18,834,196	\$ 347,320,212	\$ 49,938,120	\$ (12,934,112)	\$ 92,536,203	\$ 347,871	\$ 226,758	\$ 187,503	\$ 102,093,109	\$ (3,944,303)	\$ 713,727,364	\$ 7,399,117	\$ 721,126,481
Appropriation of 2020 earnings	-	-	10,333,774	-	(10,333,774)	-	-	-	-	-	-	-	-	-	-
Legal reserve	-	-	10,333,774	-	(10,333,774)	-	-	-	-	-	-	-	-	-	-
Special reserve	-	-	-	68,636,191	(68,636,191)	-	-	-	-	-	-	-	-	-	-
Reversal of special reserve	-	-	-	(3,665,312)	3,665,312	-	-	-	-	-	-	-	-	-	-
Legal reserve offset deficits	-	-	(1,676,041)	-	1,676,041	-	-	-	-	-	-	-	-	-	-
Special reserve offset deficits	-	-	-	(23,690,492)	23,690,492	-	-	-	-	-	-	-	-	-	-
Provision of special reserve for catastrophic events and fluctuation of risks	-	-	-	1,678,724	(1,678,724)	-	-	-	-	-	-	-	-	-	-
Appropriation of special reserve for personal insures travel insurance	-	-	-	7,887	(7,887)	-	-	-	-	-	-	-	-	-	-
Changes in capital surplus from investments in associates accounted for using the equity method	-	(11,665)	-	-	(26,903)	-	(2,076)	-	-	-	-	-	(40,644)	-	(40,644)
Changes in ownership interests in subsidiaries	-	-	-	-	(554,511)	-	-	-	-	-	-	719,914	165,403	(176,506)	(11,103)
Net profit for the year ended December 31, 2021	-	-	-	-	112,230,795	-	-	-	-	-	-	-	112,230,795	935,063	113,165,858
Other comprehensive (loss) income for the year ended December 31, 2021, net of income tax	-	-	-	-	-	(2,413,405)	(52,298,742)	(12,020)	1,109,698	214,555	(38,240,092)	-	(91,640,006)	45,819	(91,594,187)
Total comprehensive income (loss) for year ended December 31, 2021	-	-	-	-	112,230,795	(2,413,405)	(52,298,742)	(12,020)	1,109,698	214,555	(38,240,092)	-	20,590,789	980,882	21,571,671
Disposals of equity instruments at fair value through other comprehensive income	-	-	-	-	1,976,000	-	(1,976,000)	-	-	-	-	-	-	-	-
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(513,594)	(513,594)
BALANCE AT DECEMBER 31, 2021	58,515,274	60,594,868	27,491,929	390,287,210	111,938,770	(15,347,517)	38,259,385	335,851	1,336,456	402,058	63,853,017	(3,224,389)	734,442,912	7,689,899	742,132,811
Appropriation of 2021 earnings	-	-	22,725,076	-	(22,725,076)	-	-	-	-	-	-	-	-	-	-
Legal reserve	-	-	22,725,076	-	(22,725,076)	-	-	-	-	-	-	-	-	-	-
Special reserve	-	-	-	72,751,078	(72,751,078)	-	-	-	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	(22,445,733)	-	-	-	-	-	-	-	(22,445,733)	-	(22,445,733)
Reversal of special reserve	-	-	-	(5,983,117)	5,983,117	-	-	-	-	-	-	-	-	-	-
Provision of special reserve for catastrophic events and fluctuation of risks	-	-	-	1,490,158	(1,490,158)	-	-	-	-	-	-	-	-	-	-
Appropriation of special reserve for personal insures travel insurance	-	-	-	8,086	(8,086)	-	-	-	-	-	-	-	-	-	-
Changes in capital surplus from investments in associates accounted for using the equity method	-	(104,150)	-	-	-	-	-	-	-	-	-	-	(104,150)	-	(104,150)
Recognition of share-based payments granted by the parent company	-	433,760	-	-	-	-	-	-	-	-	-	-	433,760	-	433,760
Changes in ownership interests in subsidiaries	-	-	-	-	(623,579)	-	-	-	-	-	-	731,063	107,484	(109,072)	(1,588)
Net profit for the year ended December 31, 2022	-	-	-	-	33,667,168	-	-	-	-	-	-	-	33,667,168	502,011	34,169,179
Other comprehensive income (loss) for the year ended December 31, 2022, net of income tax	-	-	-	-	-	3,982,322	(94,367,977)	614,414	128,444	-	(234,641,839)	-	(324,284,636)	36,399	(324,248,237)
Total comprehensive income (loss) for year ended December 31, 2022	-	-	-	-	33,667,168	3,982,322	(94,367,977)	614,414	128,444	-	(234,641,839)	-	(290,617,468)	538,410	(290,079,058)
Issuance of ordinary shares for cash	5,000,000	30,000,000	-	-	-	-	-	-	-	-	-	-	35,000,000	-	35,000,000
Disposals of equity instruments at fair value through other comprehensive loss	-	-	-	-	(8,769,701)	-	8,769,701	-	-	-	-	-	-	-	-
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	852,665	852,665
BALANCE AT DECEMBER 31, 2022	\$ 63,515,274	\$ 90,924,478	\$ 50,217,005	\$ 458,553,415	\$ 22,775,644	\$ (11,365,195)	\$ (47,338,891)	\$ 950,265	\$ 1,464,900	\$ 402,058	\$ (170,788,822)	\$ (2,493,326)	\$ 456,816,805	\$ 8,971,902	\$ 465,788,707