

# CATHAY LIFE INSURANCE CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars)

ASSETS	2023		2022	
	Amount	%	Amount	%
CASH AND CASH EQUIVALENTS	\$ 251,247,088	3	\$ 329,638,342	4
RECEIVABLES	112,253,915	1	92,183,754	1
CURRENT TAX ASSETS	41,681	-	15,472	-
INVESTMENTS				
Financial assets at fair value through profit or loss	1,666,488,243	20	1,426,004,992	18
Financial assets at fair value through other comprehensive income	568,986,970	7	442,472,396	5
Financial assets measured at amortized cost	4,043,811,869	47	3,986,581,050	49
Financial assets for hedging	1,109	-	29,891	-
Investments accounted for using the equity method	30,874,304	-	29,483,762	-
Investment property	528,633,384	6	520,893,328	6
Investment property under construction	8,983,487	-	5,747,767	-
Prepayments for buildings and land - investments	4,188,723	-	1,501,343	-
Loans	<u>403,826,256</u>	<u>5</u>	<u>450,296,409</u>	<u>6</u>
Total investments	<u>7,255,794,345</u>	<u>85</u>	<u>6,863,010,938</u>	<u>84</u>
REINSURANCE ASSETS	2,299,660	-	2,309,447	-
PROPERTY AND EQUIPMENT	41,530,355	1	40,809,699	-
RIGHT-OF-USE ASSETS	2,177,022	-	2,268,417	-
INTANGIBLE ASSETS	39,522,555	-	41,380,113	1
DEFERRED TAX ASSETS	63,612,183	1	80,501,622	1
OTHER ASSETS	39,857,216	-	64,885,181	1
SEPARATE ACCOUNT INSURANCE PRODUCT ASSETS	<u>727,665,599</u>	<u>9</u>	<u>655,426,996</u>	<u>8</u>
TOTAL	<u>\$ 8,536,001,619</u>	<u>100</u>	<u>\$ 8,172,429,981</u>	<u>100</u>
LIABILITIES AND EQUITY				
PAYABLES	\$ 22,916,475	-	\$ 22,338,461	-
CURRENT TAX LIABILITIES	191,723	-	176,349	-
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	24,070,611	-	63,669,162	1
FINANCIAL LIABILITIES FOR HEDGING	2,038,001	-	3,716,091	-
BONDS PAYABLE	114,841,430	2	80,000,000	1
OTHER FINANCIAL LIABILITIES	7,675,139	-	7,030,535	-
INSURANCE LIABILITIES				
Unearned premium reserve	21,710,834	1	20,547,570	-
Loss reserve	13,310,838	-	12,760,061	-
Policy reserve	6,820,368,378	80	6,672,193,784	82
Special reserve	11,090,539	-	11,085,733	-
Premium deficiency reserve	6,770,608	-	8,130,466	-
Other reserve	<u>1,834,253</u>	<u>-</u>	<u>1,845,253</u>	<u>-</u>
Total insurance liabilities	<u>6,875,085,450</u>	<u>81</u>	<u>6,726,562,867</u>	<u>82</u>
RESERVE FOR INSURANCE CONTRACTS WITH THE NATURE OF FINANCIAL PRODUCTS	23,524,199	-	18,495,469	-
RESERVE FOR FOREIGN EXCHANGE VALUATION	20,773,326	-	49,503,457	1
PROVISIONS	56,245	-	56,245	-
LEASE LIABILITIES	16,604,525	-	16,645,248	-
DEFERRED TAX LIABILITIES	52,033,960	1	52,624,428	1
OTHER LIABILITIES	20,649,931	-	10,395,966	-
SEPARATE ACCOUNT INSURANCE PRODUCT LIABILITIES	<u>727,665,599</u>	<u>9</u>	<u>655,426,996</u>	<u>8</u>
Total liabilities	<u>7,908,126,614</u>	<u>93</u>	<u>7,706,641,274</u>	<u>94</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY				
Share capital				
Ordinary shares	<u>63,515,274</u>	<u>1</u>	<u>63,515,274</u>	<u>1</u>
Capital surplus	<u>91,588,303</u>	<u>1</u>	<u>90,924,478</u>	<u>1</u>
Retained earnings				
Legal reserve	55,071,783	1	50,217,005	1
Special reserve	478,075,900	5	458,553,415	6
Unappropriated earnings	<u>14,928,256</u>	<u>-</u>	<u>22,775,644</u>	<u>-</u>
Total retained earnings	<u>548,075,939</u>	<u>6</u>	<u>531,546,064</u>	<u>7</u>
Other equity	<u>(84,760,761)</u>	<u>(1)</u>	<u>(229,169,011)</u>	<u>(3)</u>
Total equity attributable to owners of the Company	618,418,755	7	456,816,805	6
NON-CONTROLLING INTERESTS	<u>9,456,250</u>	<u>-</u>	<u>8,971,902</u>	<u>-</u>
Total equity	<u>627,875,005</u>	<u>7</u>	<u>465,788,707</u>	<u>6</u>
TOTAL	<u>\$ 8,536,001,619</u>	<u>100</u>	<u>\$ 8,172,429,981</u>	<u>100</u>