

CATHAY LIFE INSURANCE CO., LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024		2023	
	Amount	%	Amount	%
ASSETS				
CASH AND CASH EQUIVALENTS	\$ 216,664,932	2	\$ 251,247,088	3
RECEIVABLES	134,320,811	2	112,253,915	1
CURRENT TAX ASSETS	9,874	-	41,681	-
INVESTMENTS				
Financial assets at fair value through profit or loss	1,726,152,402	19	1,666,488,243	20
Financial assets at fair value through other comprehensive income	647,793,931	7	568,986,970	7
Financial assets measured at amortized cost	4,320,018,167	48	4,043,811,869	47
Financial assets for hedging	6,615	-	1,109	-
Investments accounted for using the equity method	59,531,996	1	30,874,304	-
Investment property	545,007,264	6	528,633,384	6
Investment property under construction	14,779,174	-	8,983,487	-
Prepayments for buildings and land - investments	1,097,313	-	4,188,723	-
Loans	402,349,780	4	403,826,256	5
Total investments	7,716,736,642	85	7,255,794,345	85
REINSURANCE ASSETS	2,321,984	-	2,299,660	-
PROPERTY AND EQUIPMENT	41,132,343	-	41,530,355	1
RIGHT-OF-USE ASSETS	1,403,664	-	2,177,022	-
INTANGIBLE ASSETS	22,810,143	-	39,522,555	-
DEFERRED TAX ASSETS	77,042,155	1	63,612,183	1
OTHER ASSETS	90,980,568	1	39,857,216	-
SEPARATE ACCOUNT INSURANCE PRODUCT ASSETS	790,958,446	9	727,665,599	9
TOTAL	\$ 9,094,381,562	100	\$ 8,536,001,619	100
LIABILITIES AND EQUITY				
PAYABLES	\$ 32,590,526	1	\$ 22,916,475	-
CURRENT TAX LIABILITIES	301,899	-	191,723	-
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	70,517,679	1	24,070,611	-
FINANCIAL LIABILITIES FOR HEDGING	2,591,575	-	2,038,001	-
BONDS PAYABLE	195,257,330	2	114,841,430	2
OTHER FINANCIAL LIABILITIES	30,325,544	-	7,675,139	-
INSURANCE LIABILITIES				
Unearned premium reserve	23,210,123	-	21,710,834	1
Loss reserve	15,257,619	-	13,310,838	-
Policy reserve	7,034,523,396	78	6,820,368,378	80
Special reserve	11,106,980	-	11,090,539	-
Premium deficiency reserve	5,719,451	-	6,770,608	-
Other reserve	1,818,394	-	1,834,253	-
Total insurance liabilities	7,091,635,963	78	6,875,085,450	81
RESERVE FOR INSURANCE CONTRACTS WITH THE NATURE OF FINANCIAL PRODUCTS	26,861,096	-	23,524,199	-
RESERVE FOR FOREIGN EXCHANGE VALUATION	27,514,387	-	20,773,326	-
PROVISIONS	56,245	-	56,245	-
LEASE LIABILITIES	15,874,291	-	16,604,525	-
DEFERRED TAX LIABILITIES	75,022,985	1	52,033,960	1
OTHER LIABILITIES	17,200,198	-	20,649,931	-
SEPARATE ACCOUNT INSURANCE PRODUCT LIABILITIES	790,958,446	9	727,665,599	9
Total liabilities	8,376,708,164	92	7,908,126,614	93
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY				
Share capital				
Ordinary shares	63,515,274	1	63,515,274	1
Capital surplus	91,938,672	1	91,588,303	1
Retained earnings				
Legal reserve	58,377,758	1	55,071,783	1
Special reserve	491,399,453	5	478,075,900	5
Unappropriated earnings	67,900,347	1	14,928,256	-
Total retained earnings	617,677,558	7	548,075,939	6
Other equity	(68,634,431)	(1)	(84,760,761)	(1)
Total equity attributable to owners of the Company	704,497,073	8	618,418,755	7
NON-CONTROLLING INTERESTS	13,176,325	-	9,456,250	-
Total equity	717,673,398	8	627,875,005	7
TOTAL	\$ 9,094,381,562	100	\$ 8,536,001,619	100

The accompanying notes are an integral part of the consolidated financial statements.