

# CATHAY LIFE INSURANCE CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

ASSETS	2025		2024	
	Amount	%	Amount	%
CASH AND CASH EQUIVALENTS	\$ 280,967,668	3	\$ 216,664,932	2
RECEIVABLES	112,530,397	1	134,320,811	2
CURRENT TAX ASSETS	137,040	-	9,874	-
INVESTMENTS				
Financial assets at fair value through profit or loss	1,586,650,127	17	1,726,152,402	19
Financial assets at fair value through other comprehensive income	889,340,149	10	647,793,931	7
Financial assets measured at amortized cost	4,079,499,577	45	4,320,018,167	48
Financial assets for hedging	36,010	-	6,615	-
Investments accounted for using the equity method	77,783,721	1	59,531,996	1
Other financial assets	1,499,643	-	-	-
Investment property	563,226,573	6	545,007,264	6
Investment property under construction	20,899,061	-	14,779,174	-
Prepayments for buildings and land - investments	977,717	-	1,097,313	-
Loans	421,742,653	5	402,349,780	4
Total investments	<u>7,641,655,231</u>	<u>84</u>	<u>7,716,736,642</u>	<u>85</u>
REINSURANCE ASSETS	2,169,149	-	2,321,984	-
PROPERTY AND EQUIPMENT	41,078,154	1	41,132,343	-
RIGHT-OF-USE ASSETS	1,159,815	-	1,403,664	-
INTANGIBLE ASSETS	20,976,738	-	22,810,143	-
DEFERRED TAX ASSETS	67,335,088	1	77,042,155	1
OTHER ASSETS	73,648,185	1	90,980,568	1
SEPARATE ACCOUNT INSURANCE PRODUCT ASSETS	<u>840,120,906</u>	<u>9</u>	<u>790,958,446</u>	<u>9</u>
TOTAL	<u>\$ 9,081,778,371</u>	<u>100</u>	<u>\$ 9,094,381,562</u>	<u>100</u>
<b>LIABILITIES AND EQUITY</b>				
PAYABLES	\$ 26,411,245	-	\$ 32,590,526	1
CURRENT TAX LIABILITIES	411,720	-	301,899	-
SHORT-TERM DEBT	1,484,601	-	-	-
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	59,859,830	1	70,517,679	1
FINANCIAL LIABILITIES FOR HEDGING	919,871	-	2,591,575	-
BONDS PAYABLE	193,603,582	2	195,257,330	2
OTHER FINANCIAL LIABILITIES	39,209,760	1	30,325,544	-
INSURANCE LIABILITIES				
Unearned premium reserve	24,158,621	-	23,210,123	-
Loss reserve	15,451,972	-	15,257,619	-
Policy reserve	6,936,340,708	77	7,034,523,396	78
Special reserve	29,877	-	11,106,980	-
Premium deficiency reserve	5,966,081	-	5,719,451	-
Other reserve	89,879	-	1,818,394	-
Total insurance liabilities	<u>6,982,037,138</u>	<u>77</u>	<u>7,091,635,963</u>	<u>78</u>
RESERVE FOR INSURANCE CONTRACTS WITH THE NATURE OF FINANCIAL PRODUCTS	1,491,520	-	26,861,096	-
RESERVE FOR FOREIGN EXCHANGE VALUATION	113,806,568	1	27,514,387	-
PROVISIONS	56,245	-	56,245	-
LEASE LIABILITIES	15,758,222	-	15,874,291	-
DEFERRED TAX LIABILITIES	44,826,674	1	75,022,985	1
OTHER LIABILITIES	11,453,024	-	17,200,198	-
SEPARATE ACCOUNT INSURANCE PRODUCT LIABILITIES	<u>840,120,906</u>	<u>9</u>	<u>790,958,446</u>	<u>9</u>
Total liabilities	<u>8,331,450,906</u>	<u>92</u>	<u>8,376,708,164</u>	<u>92</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>91,914,104</u>	<u>1</u>	<u>91,938,672</u>	<u>1</u>
Retained earnings				
Legal reserve	72,298,082	1	58,377,758	1
Special reserve	547,117,433	6	491,399,453	5
Unappropriated earnings	61,071,739	-	67,900,347	1
Total retained earnings	<u>680,487,254</u>	<u>7</u>	<u>617,677,558</u>	<u>7</u>
Other equity	<u>(86,887,335)</u>	<u>(1)</u>	<u>(68,634,431)</u>	<u>(1)</u>
Total equity attributable to owners of the Company	<u>749,029,297</u>	<u>8</u>	<u>704,497,073</u>	<u>8</u>
NON-CONTROLLING INTERESTS	<u>1,298,168</u>	<u>-</u>	<u>13,176,325</u>	<u>-</u>
Total equity	<u>750,327,465</u>	<u>8</u>	<u>717,673,398</u>	<u>8</u>
TOTAL	<u>\$ 9,081,778,371</u>	<u>100</u>	<u>\$ 9,094,381,562</u>	<u>100</u>

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