



國泰人壽

Cathay Life Insurance

2026 First Quarter Briefing

May 2026



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Agenda

- **Company overview**
- **Business performance summary**
- **IFRS 17 transition reference and TIS**



Cathay Life – Largest life insurer in Taiwan



國泰人壽

Cathay Life Insurance

60+

Years of history

#1

Life insurer in Taiwan

~24k

Tied agents

20%

Market share in total premium

8.0mn+

Customers

188%

CSM margin
(% APE)

Strong credit rating

MOODY'S

A3

Stable

S&P Global
Ratings

A-

Stable

FitchRatings

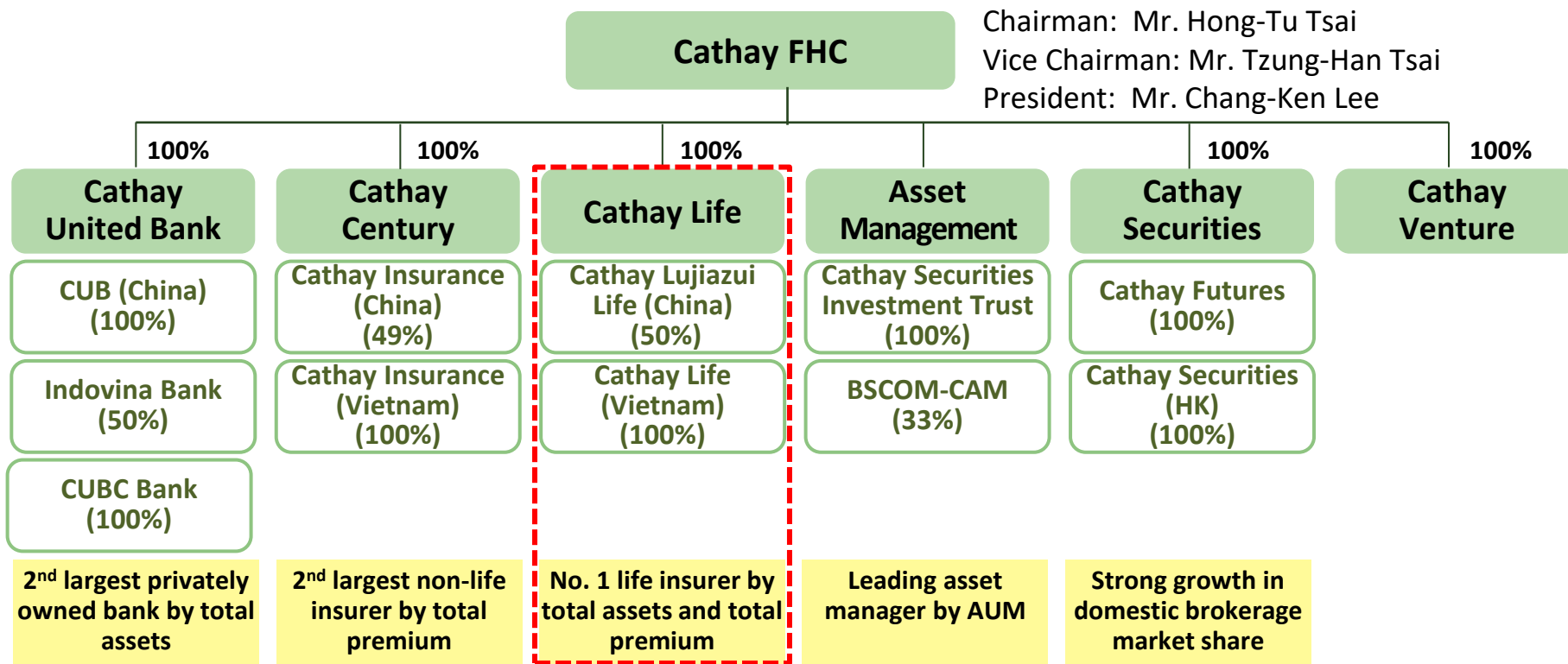
A

Stable

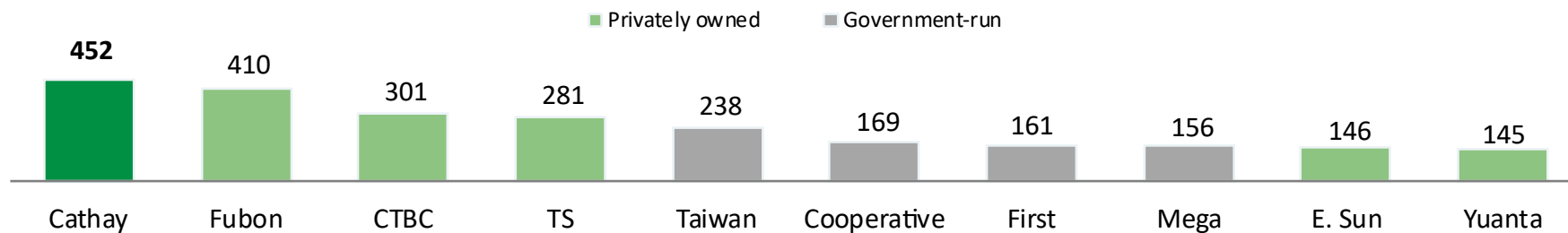
Note: (1) Company profile figures are as of FY25, except for CSM margin, which is as of 1Q26.

(2) Moody's credit report as of July 4, 2025 and rating based on IFS; S&P credit report as of October 23, 2025 and rating based on IFS & IDR; Fitch credit report as of December 5, 2025 and rating based on IFS

Cathay Life – Wholly-owned by largest FHC in Taiwan



Ranking of total asset (US\$BN)



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Cathay Life – Earnings breakdown

- Steady CSM release supported insurance service result, while positive recurring spread drove financial result.
- Net income reached NT\$17.4bn; adjusted net income (incl. FVOCI equity disposal gains/losses) reached NT\$33.9bn, the second-highest level historically.

Earnings breakdown

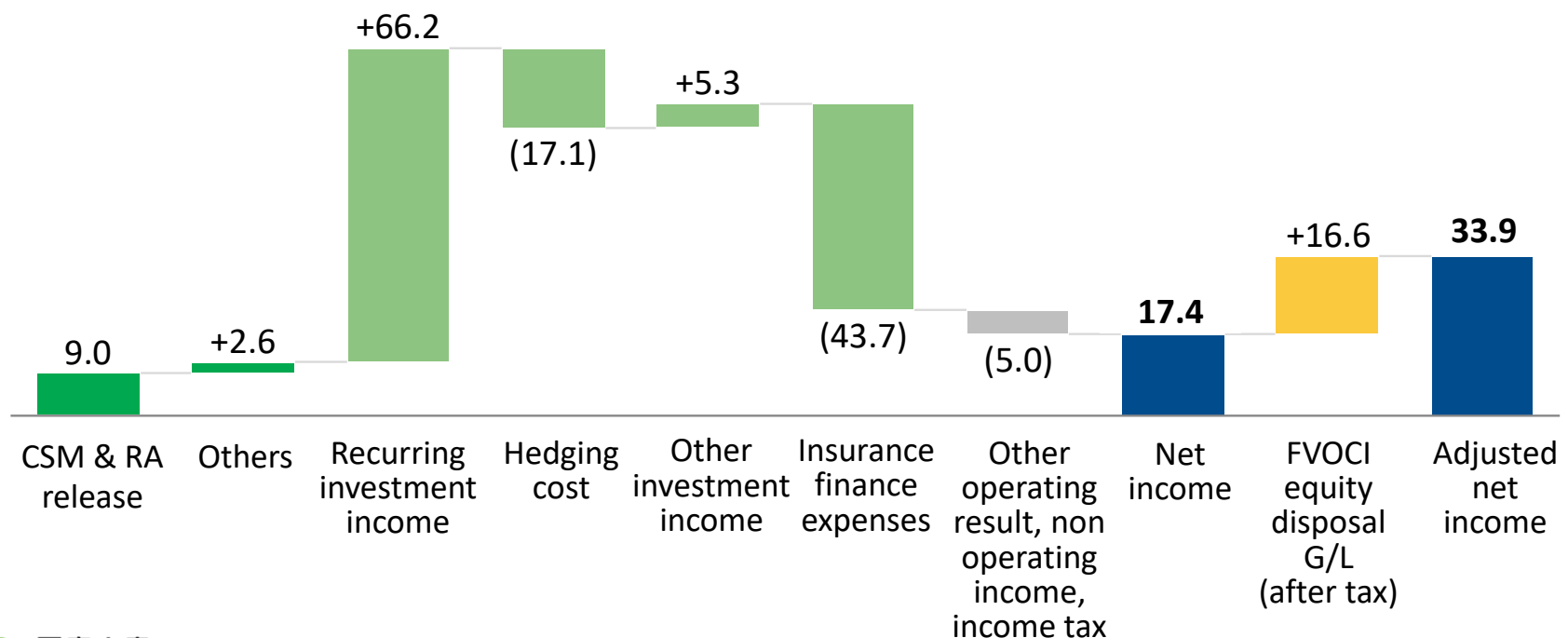
(NT\$BN)

Insurance service result

11.6BN

Financial result

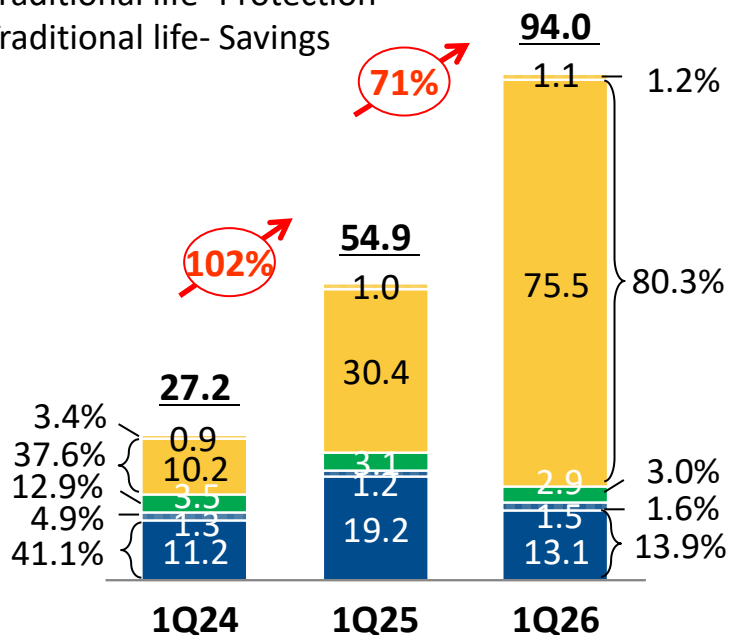
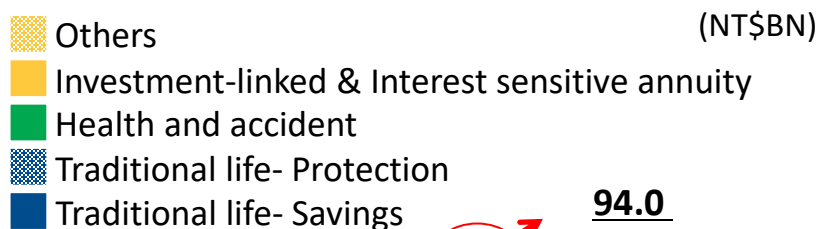
10.8BN



Cathay Life – FYP & APE

- FYP and APE rose 71% and 23%, respectively, driven by robust sales momentum in investment-linked products amid favorable financial markets.

First Year Premium

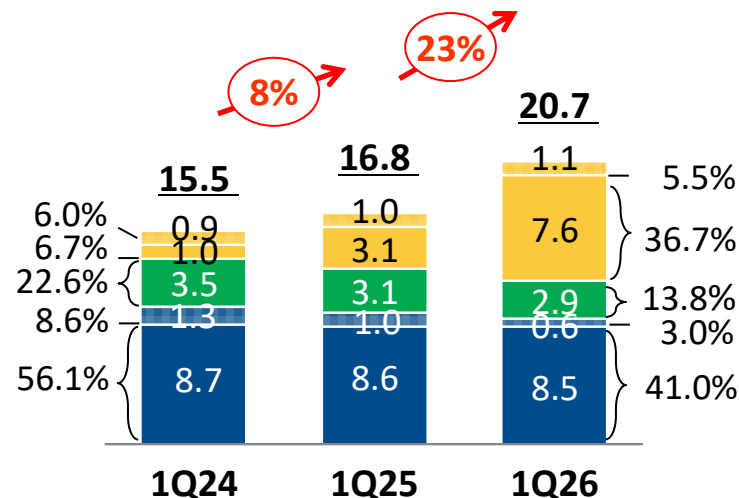
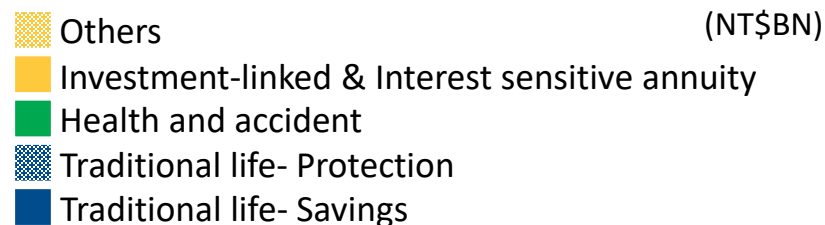


1Q24 1Q25 1Q26

FX policies %
(excl. Investment-linked)

59% 74% 71%

Annualized FYP (APE)

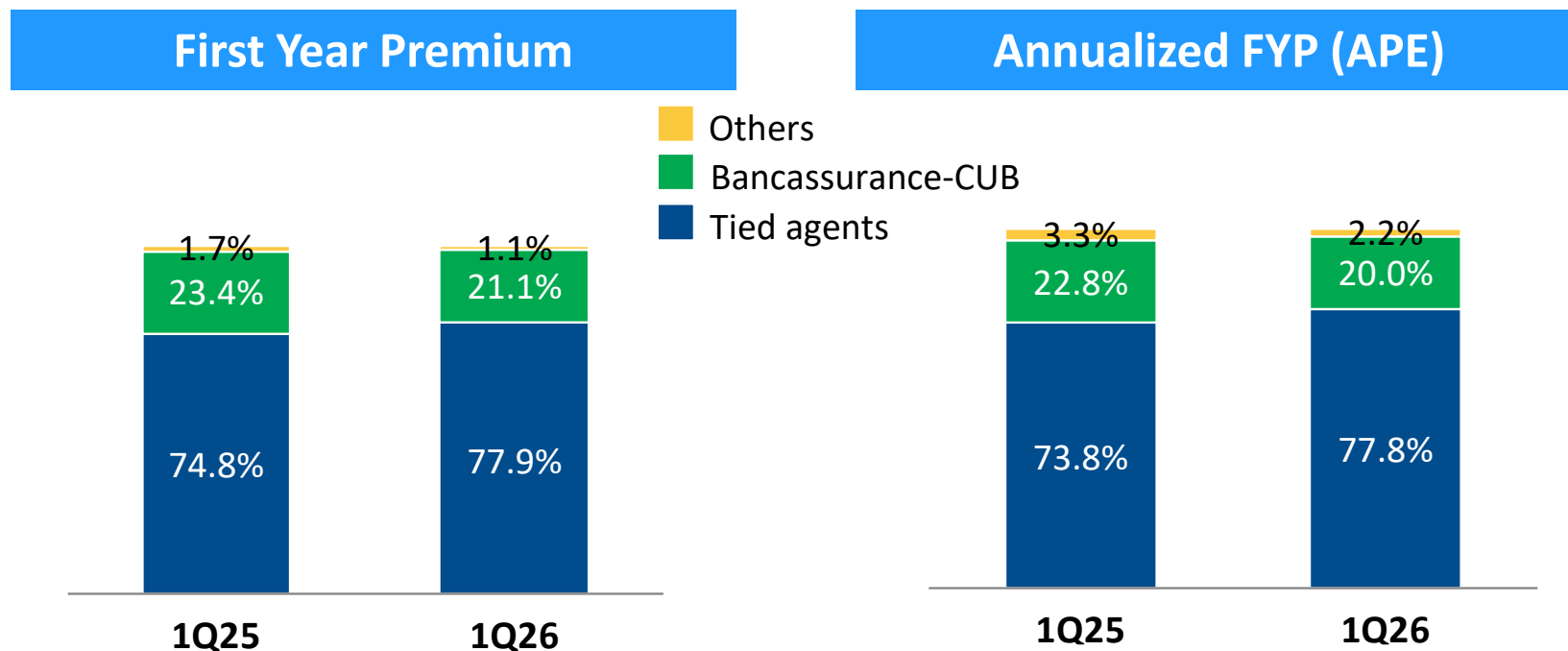


1Q24 1Q25 1Q26

Note: Annualized FYP (APE) = 10% x single-paid FYP + 20% x 2-yr-paid FYP + ... + 50% x 5-yr-paid FYP + 100% x 6-yr and above payment term FYP

Cathay Life – Distribution channels & persistency ratios

- ❑ Premiums were mainly generated through Cathay Life agency force and Cathay United Bank. The group's strong channel capabilities provided solid support to premiums and new business CSM.
- ❑ Persistency ratio remained high, exceeding 95%.



Persistency ratios	1Q25	1Q26
13 months	97.7%	97.7%
25 months	95.5%	95.3%

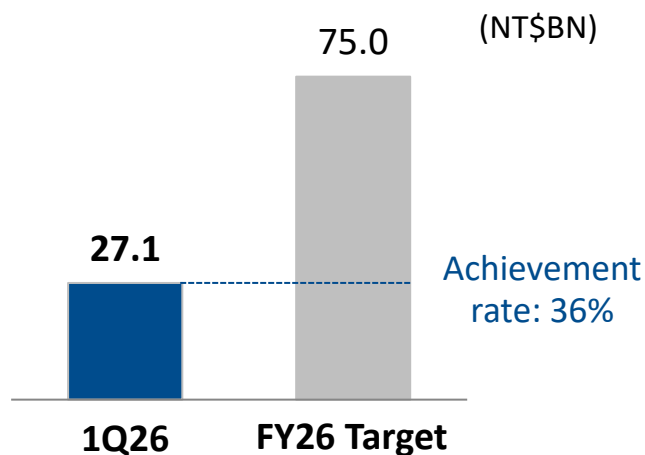
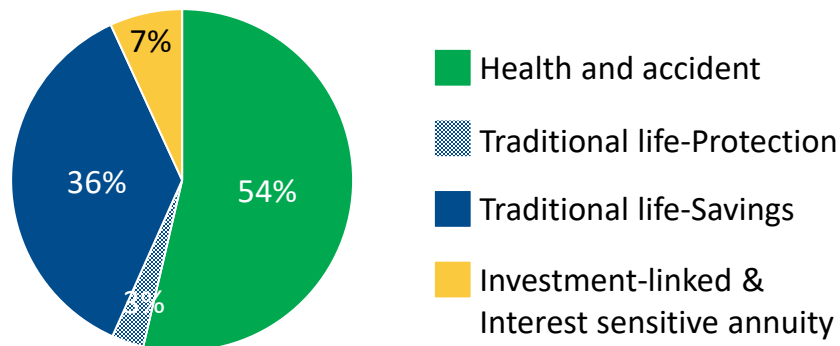
Cathay Life – New business CSM

- New business CSM reached NT\$27.1bn, with health and accident products contributing over 50% and around 90% generated through the tied agent channel.

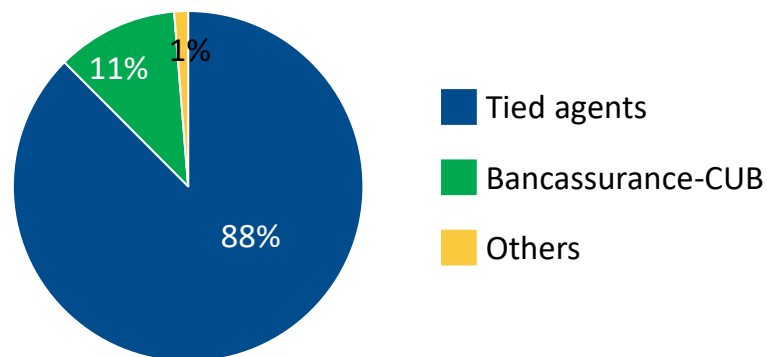
New business CSM

CSM margin	1Q26
CSM/FYP*	63%
CSM/APE*	188%

New business CSM by product



New business CSM by channel

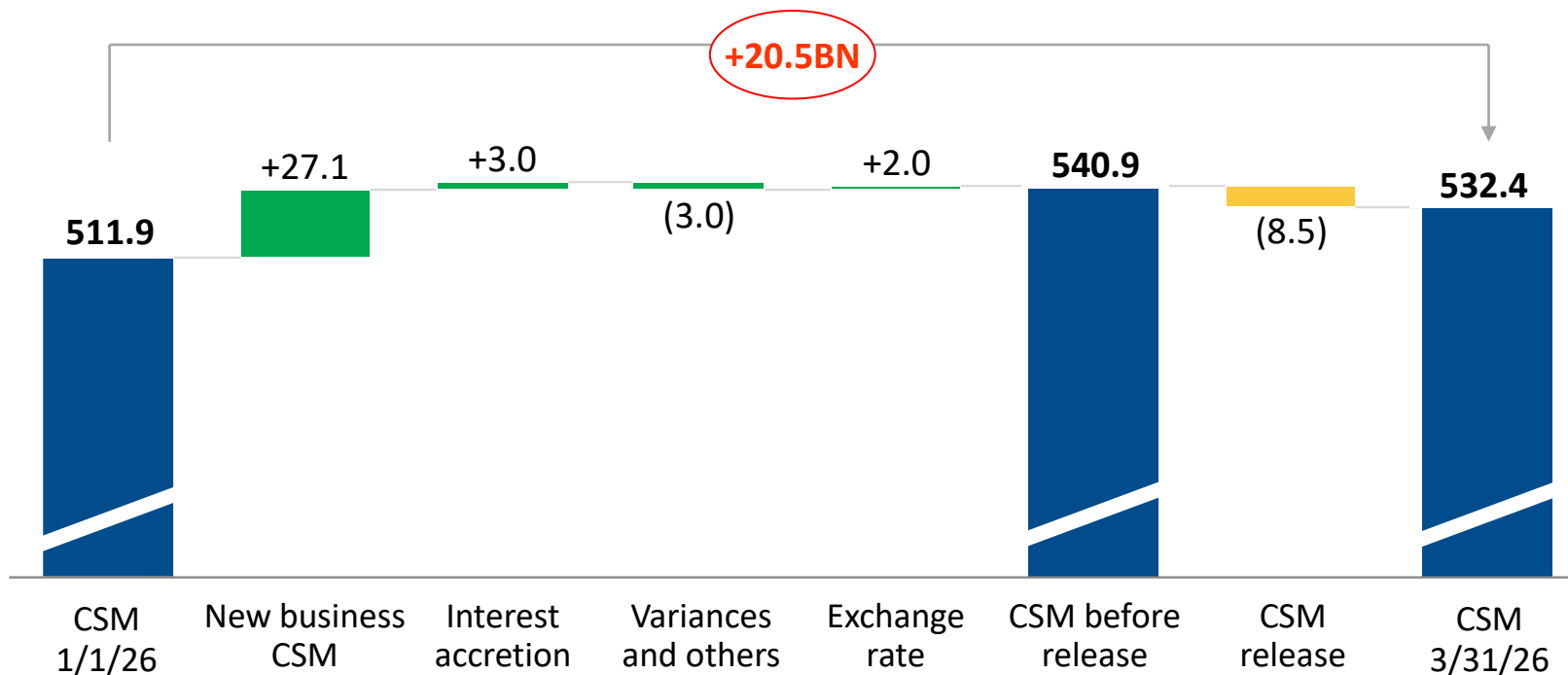


Cathay Life – CSM movement

- 1Q26 CSM balance reached NT\$532.4bn, up NT\$20.5bn YTD, mainly driven by new business CSM.
- 1Q26 CSM release was NT\$8.5bn, with an annualized release rate of approximately 6%, providing stable support to insurance service result.

CSM movement

(NT\$BN)

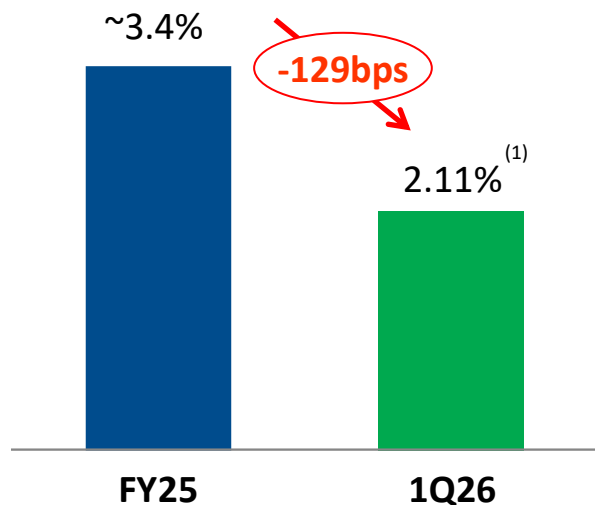


Cathay Life – Liability interest cost & break-even asset yield

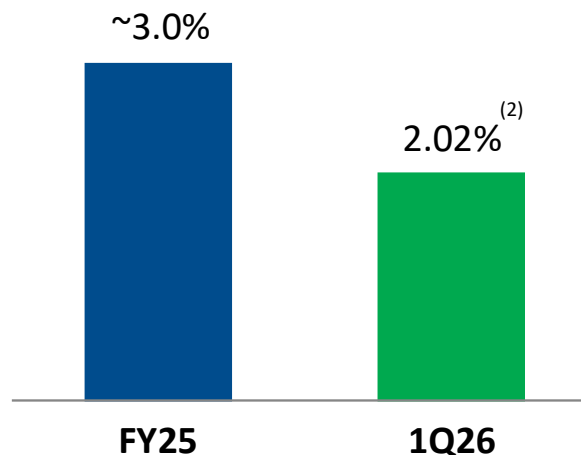
- Following IFRS 17 adoption in 2026, 1Q26 liability interest cost and break-even asset yield declined significantly, reflecting market-based discount rates for insurance liabilities.

Liability interest cost

(Asset-based)



Break-even asset yield



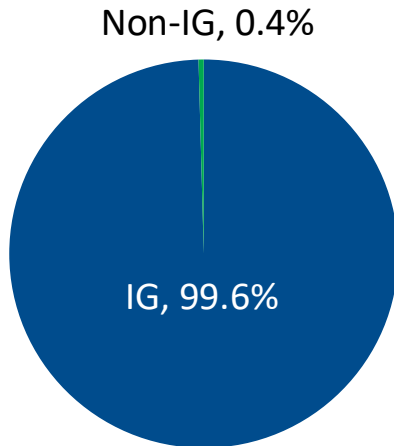
Cathay Life – Investment portfolio

(NT\$BN)	FY23	FY24	FY25			1Q26		
Total investments⁽¹⁾	7,638.1	7,990.6	8,083.8			7,736.7		
	Weight	Weight	Weight	Amount	Return	Weight	Amount	Return
Cash & Cash equivalents	2.6%	1.9%	2.3%	187	2.3%	3.5%	271	1.6%
Equity- Domestic	6.6%	7.2%	6.7%	544	16.1%	6.9%	531	15.4% ⁽⁵⁾
Equity- International ⁽²⁾	5.6%	5.5%	5.2%	417	12.0%	5.1%	391	6.7% ⁽⁵⁾
Bond- Domestic ⁽³⁾	8.1%	8.3%	9.1%	734	5.3%	9.6%	744	5.3%
Bond- International ⁽²⁾	61.8%	62.0%	61.5%	4,971	4.0%	61.2%	4,738	4.1%
Mortgage & Secured loans	3.0%	2.9%	3.2%	255	2.0%	3.5%	268	2.1%
Policy loans	2.2%	2.1%	2.1%	166	5.4%	0.05%	4 ⁽⁴⁾	3.7%
Real estate	7.5%	7.5%	7.7%	622	3.9%	8.1%	626	2.5%
Others	2.5%	2.6%	2.3%	189	1.2%	2.1%	164	1.4%

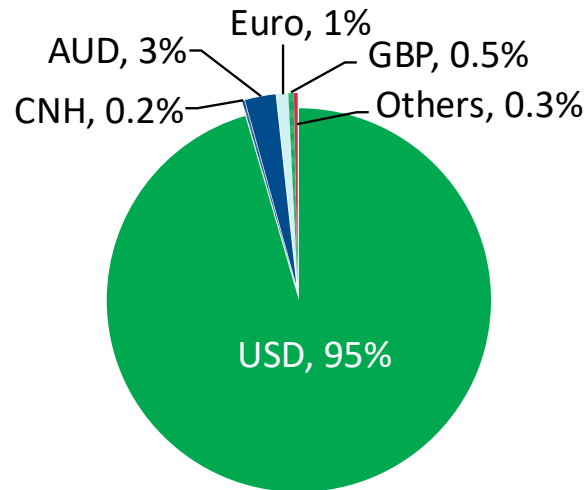
Note: (1) Total investments exclude separate account assets. (2) Returns on international equities and international bonds are on a pre-hedging investment basis. (3) Includes TWD-denominated bond ETFs. (4) Policy loans related to investment contracts. (5) 1Q26 equity investment returns include FVOCI equity disposal gains/losses.

Cathay Life – Overseas bond portfolio breakdown

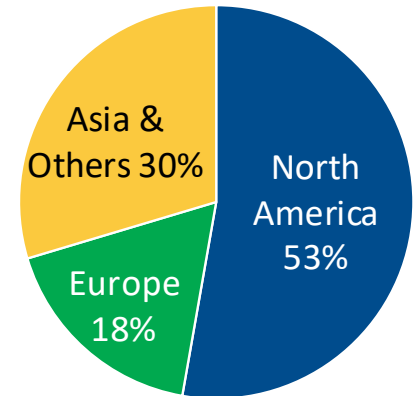
By rating



By currency



By country

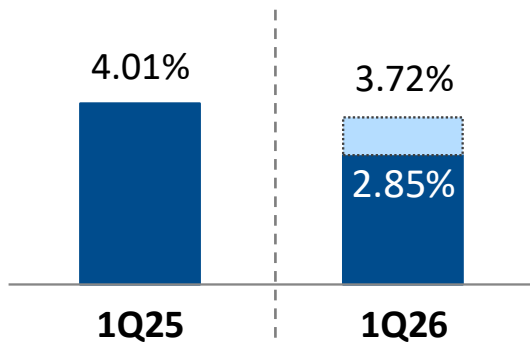


Cathay Life – Investment performance

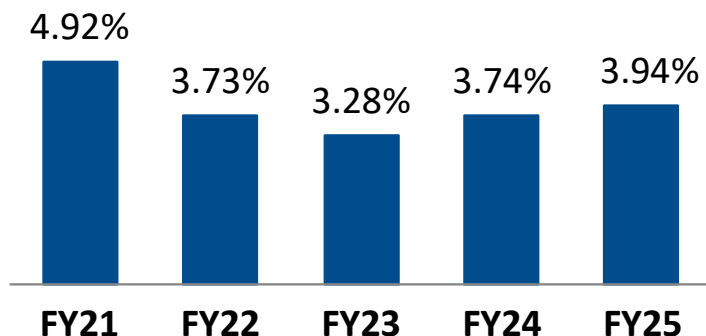
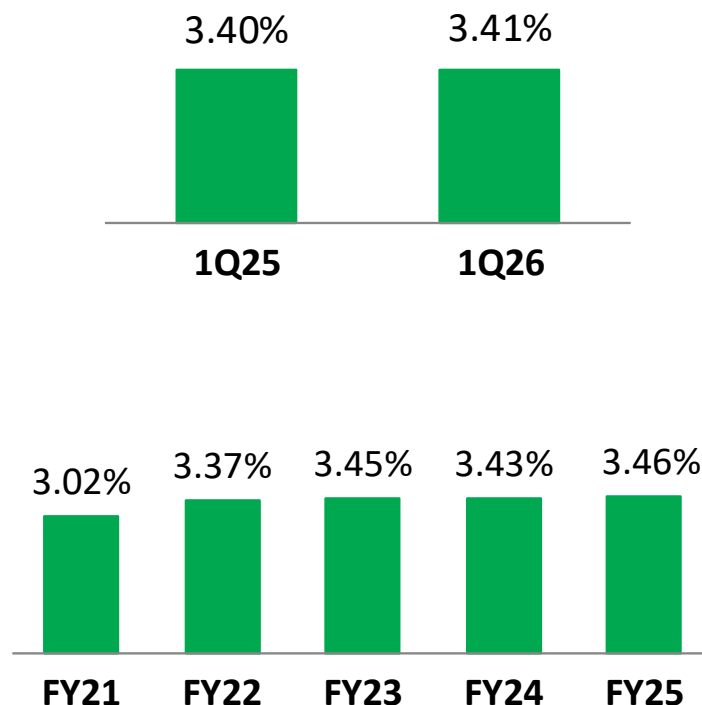
- 1Q26 after-hedging investment yield was 3.72% including FVOCI equity disposal gains/losses, while the P&L-based after-hedging investment yield was 2.85%.
- 1Q26 pre-hedging recurring yield was 3.41%.

After-hedging investment yield

■ FVOCI equity disposal gains/losses



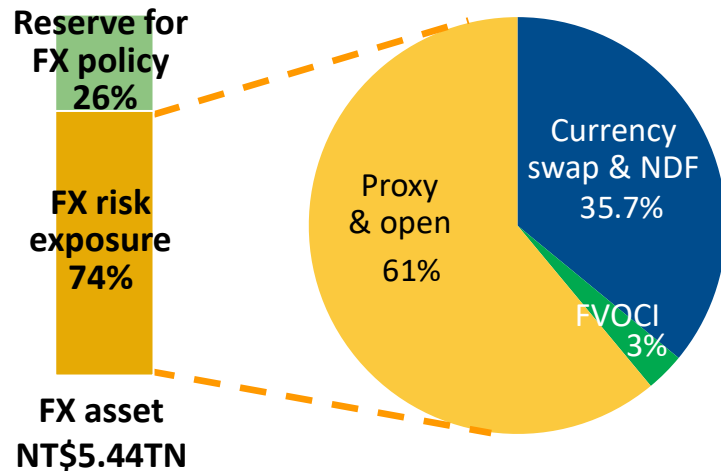
Pre-hedging recurring yield



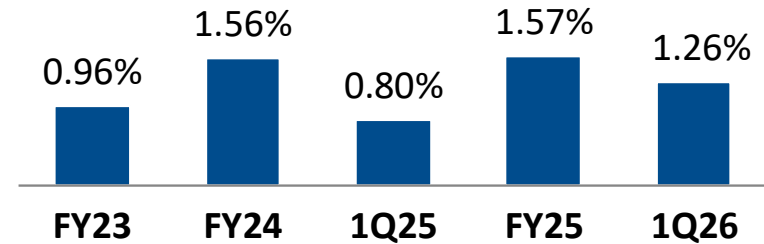
Cathay Life – FX hedging strategy

- Proxy & open positions were mainly AC bonds. FX gains/losses volatility declined significantly following the new AC FX accounting treatment from 1M26.
- 1Q26 hedging cost was 1.26%; FX volatility reserve increased by NT\$10.1bn YTD to NT\$123.9bn.

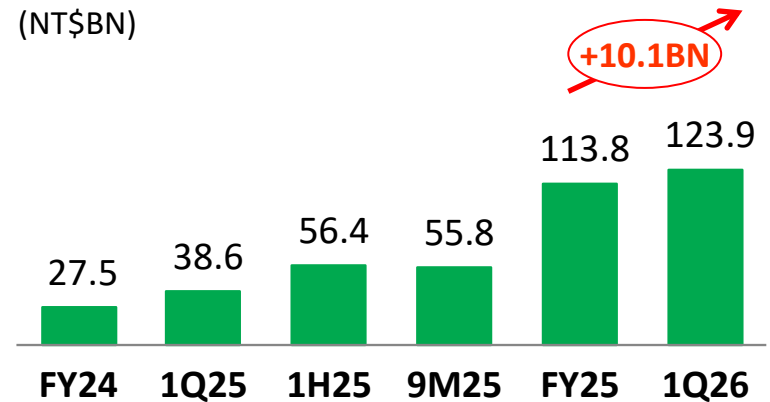
FX asset hedging structure



Hedging cost



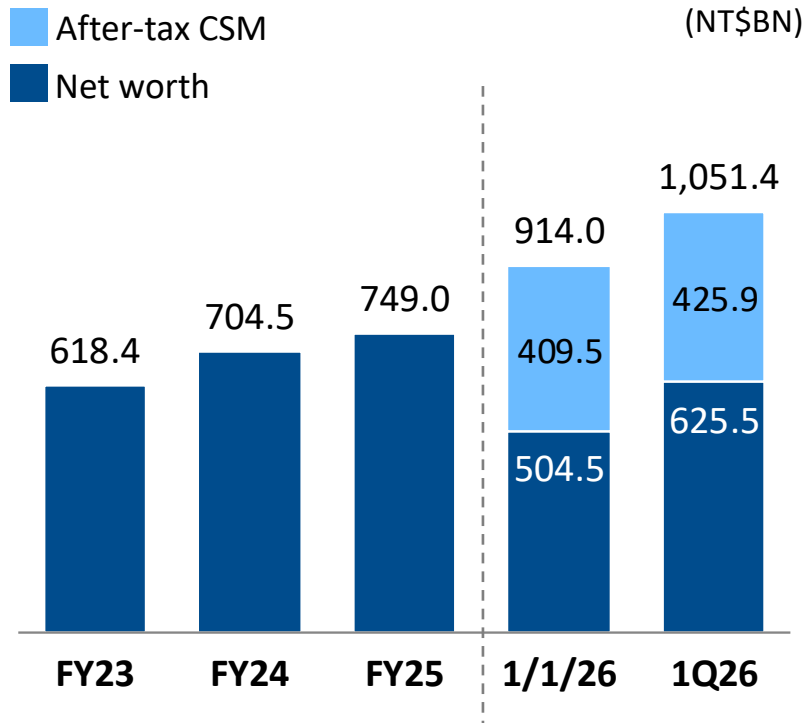
FX volatility reserve



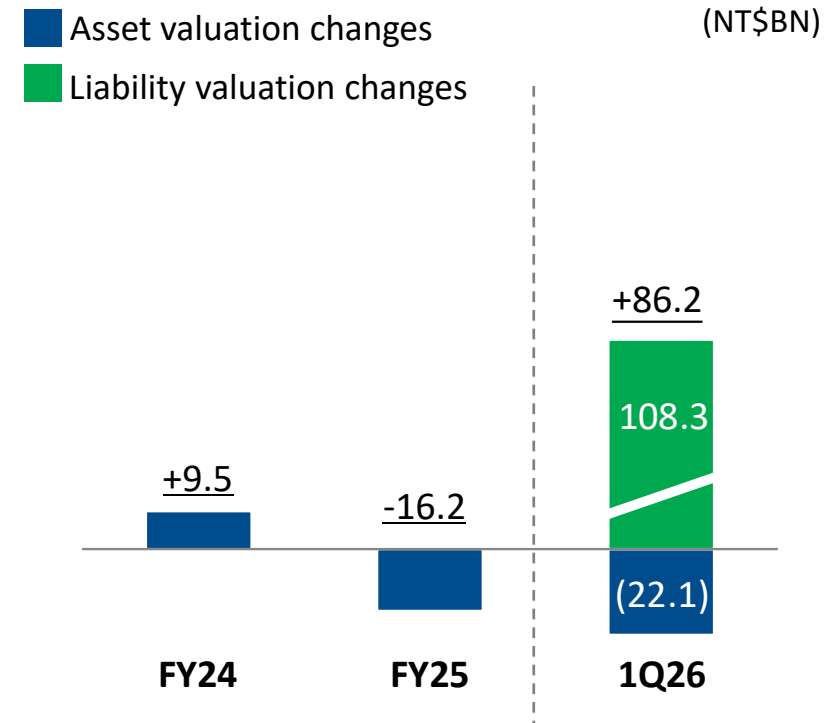
Cathay Life – Net worth & OCI asset/liability valuation changes

- 1Q26 net worth rebounded significantly, driven by earnings contribution and recovery in OCI asset/liability valuations.
- Recovery in OCI asset/liability valuations reflected favorable equity markets, and lower liability valuations from rising Taiwan interest rates, offsetting the impact of higher U.S. rates on bond valuations.
- E/A ratio and adjusted E/A ratio reached 8.2% and 13.5%, respectively, indicating a solid capital position.

Net worth & adjusted net worth



OCI asset/liability valuation changes



Cathay Life – Key operating & financial metrics

(NT\$)

Business performance	FYP 94.0BN (+71% YoY)	New business CSM 27.1BN	CSM Balance 532.4BN (+20.5BN YTD)
Spread & investment yield	Recurring yield 3.41%	Hedging cost 1.26%	Liability interest expense 2.11%
Financial performance	Insurance service result 11.6BN	Financial result 10.8BN	Net income/ Adjusted net income 17.4BN / 33.9BN
Net worth	Net worth 625.5BN (+121BN YTD)	Adjusted net worth 1,051.4BN (+137BN YTD)	E/A ratio/ Adjusted E/A ratio 8.2% / 13.5%

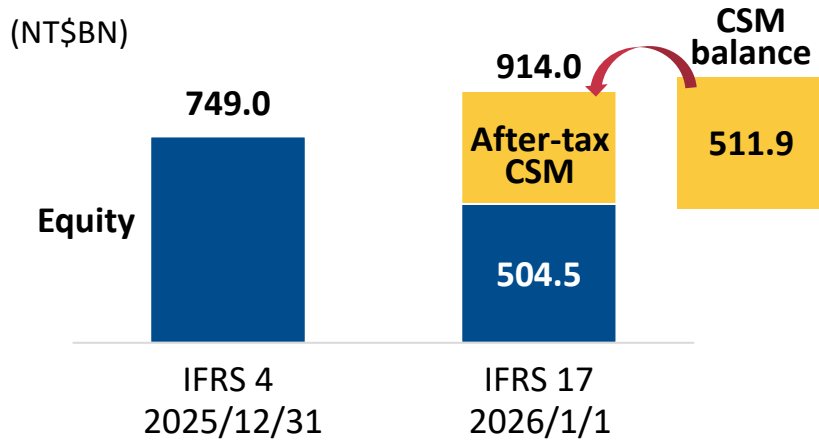
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- **IFRS 17 transition reference and TIS**

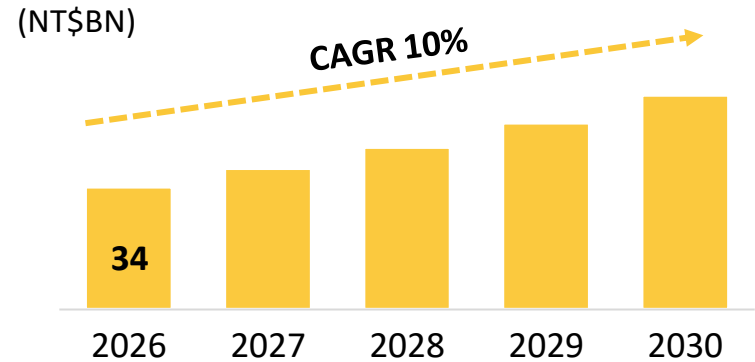


Cathay Life – IFRS 17 transition highlights

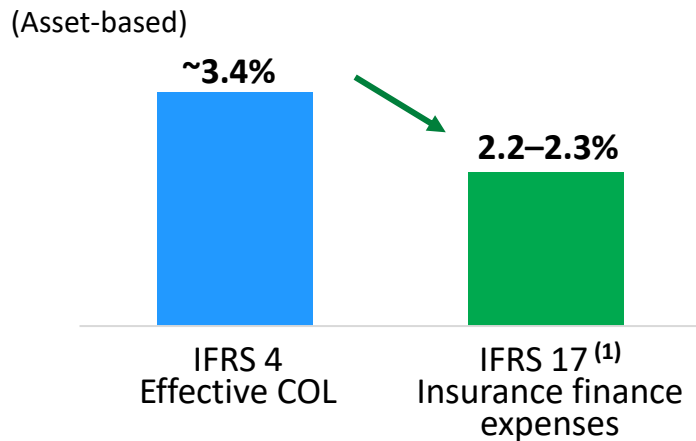
One-off equity impact; adjusted equity (incl. after-tax CSM) exceeds IFRS 4 equity



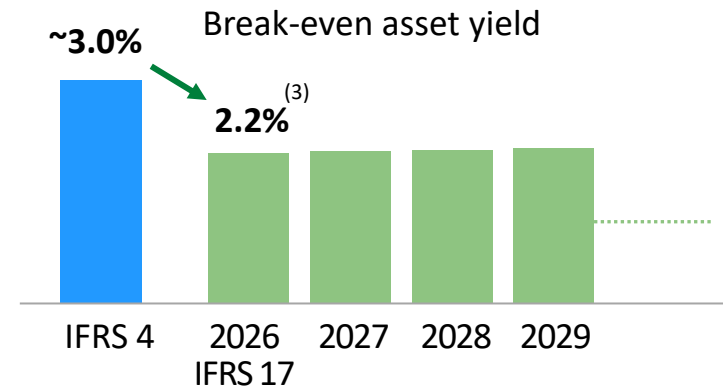
Growing CSM⁽²⁾ release supports future earnings



Lower liability costs support a stable positive spread

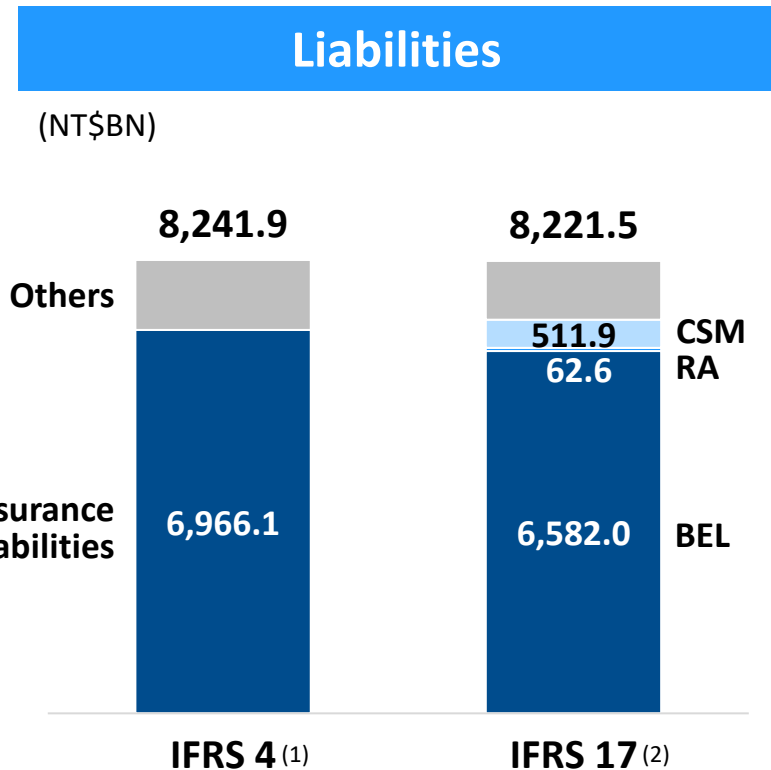
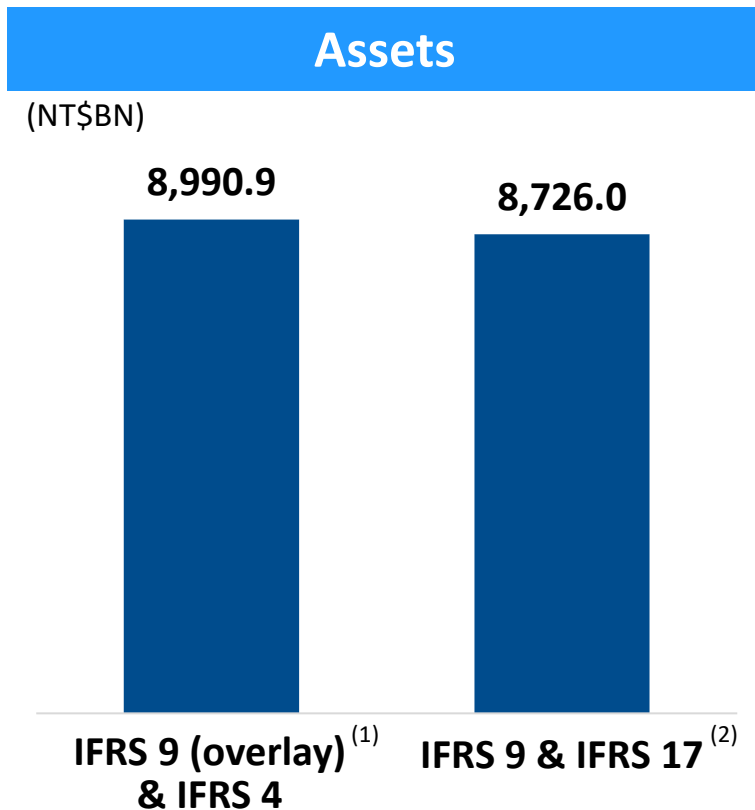


Increasing CSM release helps stabilize break-even asset yield



Key balance sheet changes at transition

- Insurance liabilities are measured using market-based discount rates. Future profits from insurance contracts are recognized as CSM within liabilities, amounting to NT\$511.9bn, and are released to P&L over the coverage period.
- Changes in assets mainly reflect financial asset redesignation and the reclassification of policy loans into insurance liabilities.



Note: (1) As of 2025/12/31; (2) 2026/1/1

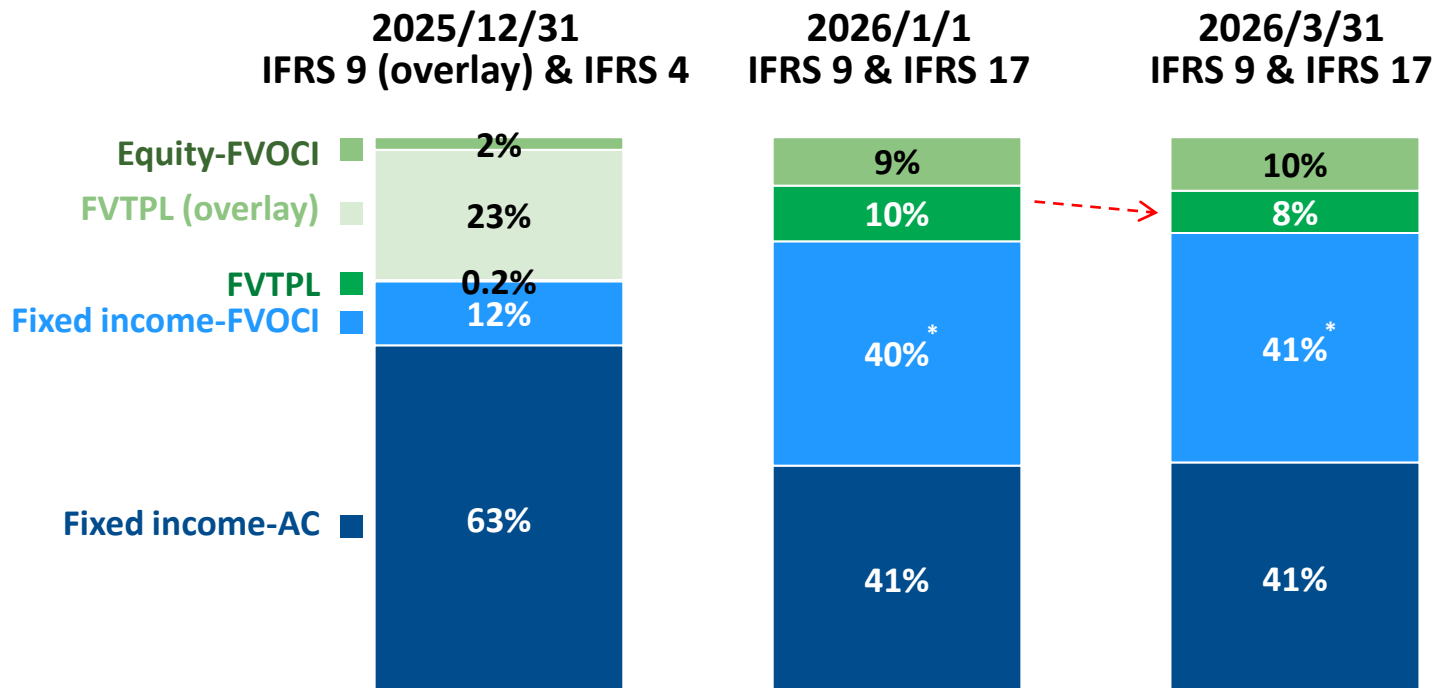
BEL (Best Estimate Liability): Present value of future fulfillment cash flows, based on current market interest rates and current estimates.

RA (Risk Adjustment): Compensation for bearing uncertainty arising from non-financial risks in insurance contracts.

Financial asset redesignation to align with liabilities & ALM

- Financial assets were redesignated to align with liabilities, considering NTD-USD interest rate dynamics.
 - USD liability portfolio: USD assets aligned under ALM, with the majority classified as FVOCI.
 - TWD liability portfolio: certain fixed-income assets remained at AC to mitigate equity volatility.
- FVTPL equity previous under the overlay approach were redesignated to FVOCI to reduce earnings volatility.
- Selective redesignation to FVTPL for portfolio repositioning, followed by redeployment into higher-quality assets to enhance recurring income and capital efficiency.

Financial asset redesignation

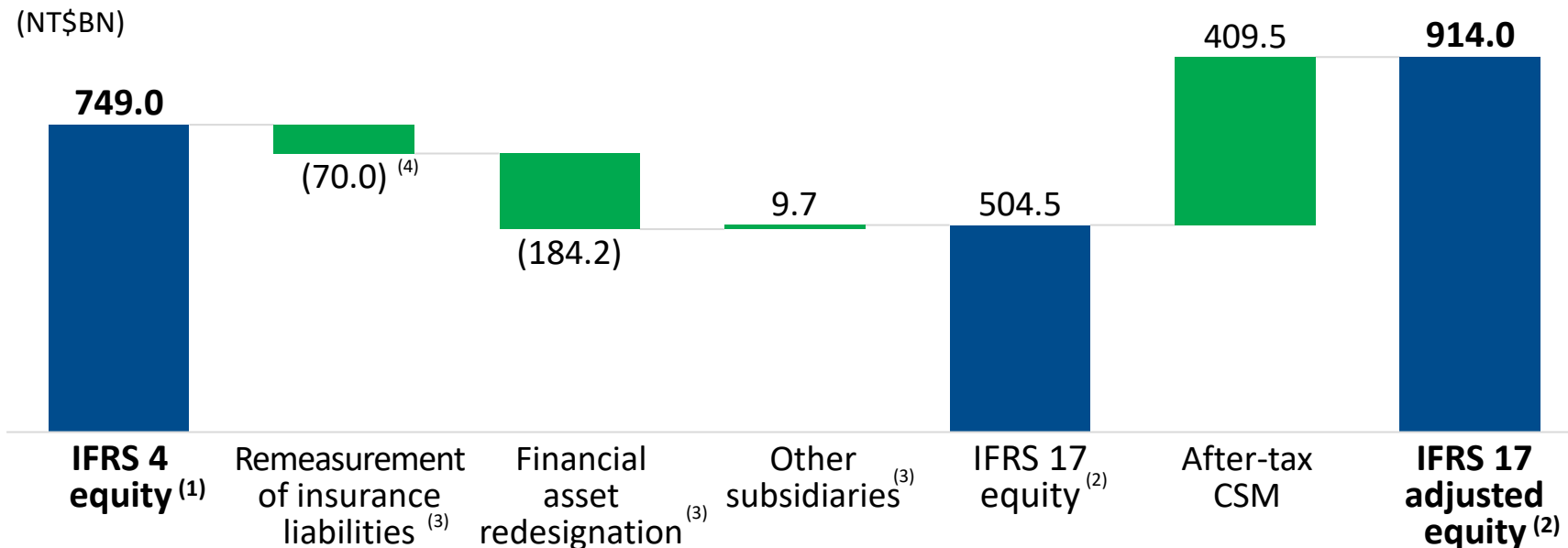


Adjusted equity better reflects economic value

- The one-off equity impact mainly reflects the remeasurement of NTD high-guaranteed-rate policies using current market interest rates.
- CSM represents future insurance profits. Adjusted equity (incl. after-tax CSM) better reflects economic value.
- Adjusted equity totals NT\$914.0bn, exceeding the IFRS 4 level.

Changes in equity at IFRS 17 transition

(NT\$BN)



E/A ratio 9.4%

6.8%

11.9%

IFRS 17 enhances earnings transparency and predictability

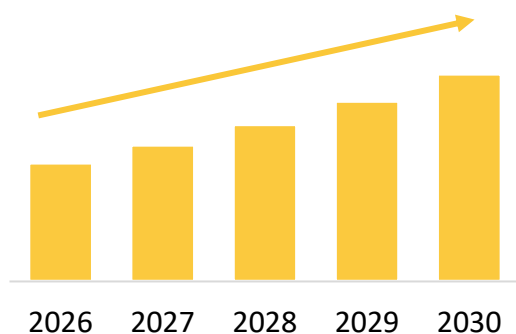
- ❑ CSM release becomes a key driver of earnings.
- ❑ Liability interest costs (insurance finance expenses) decline to ~2.2–2.3% (asset-based), supporting a positive spread.
- ❑ FVOCI equity realized gains are recognized in retained earnings, continuing to support dividend capacity.
- ❑ Overall earnings predictability and stability improve under IFRS 17.

IFRS 9 (Overlay) & IFRS 4		IFRS 9 & IFRS 17		
Revenues	<ul style="list-style-type: none"> Premium income Investment income (incl. realized gains of equity investment w/overlay) 	Insurance service result	<ul style="list-style-type: none"> CSM & risk adjustment (RA) release Expected claims and expenses paid Actual claims and expenses paid 	1 CSM recognized as profit over the contract coverage period
Expenses	<ul style="list-style-type: none"> Incurred claims Changes in insurance policy reserves Expenses 	Financial result	<ul style="list-style-type: none"> Investment income (net of hedging cost) Insurance finance expenses 	2 Interest spread
Net income		Other operating result	<ul style="list-style-type: none"> Other income Other expenses 	3 ILP fee income, indirect expenses, and mortality–interest spread offset reserve
OCI	<ul style="list-style-type: none"> Changes in FVOCI assets 	Net income		
		OCI	<ul style="list-style-type: none"> Effect of changes in discount rates on insurance liabilities Changes in FVOCI assets 	4 Changes in financial assets and discount rate effects on insurance liabilities
		Retained earnings		5 Net income and FVOCI equity realized gains

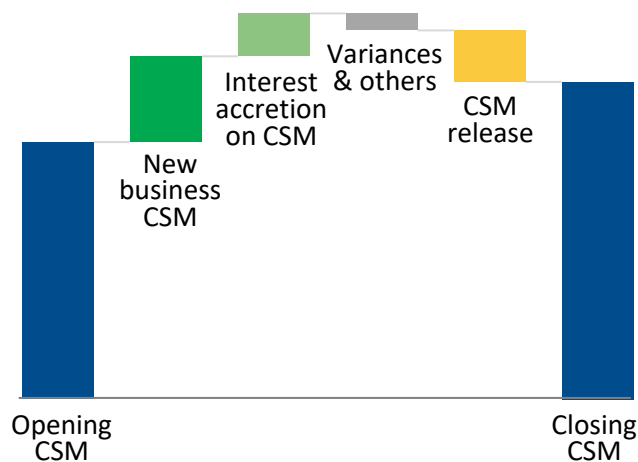
CSM contribution to earnings increase over time

- Strong new business CSM generation supports earnings and capital strength.
- CSM balance grows as new business CSM generation exceeds CSM release.
- CSM contribution to earnings increases over time.

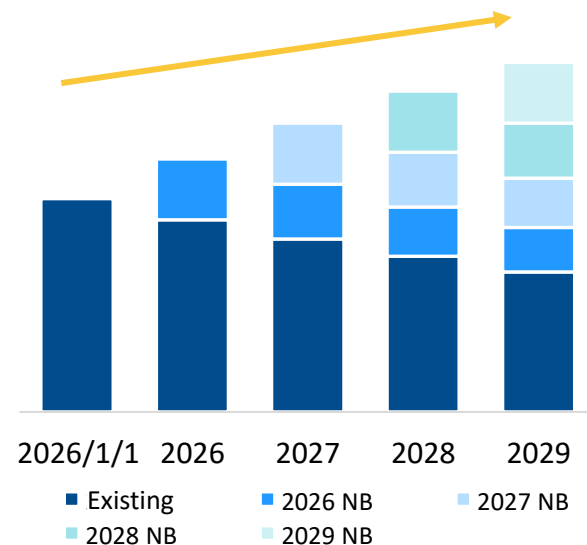
Illustrative underwriting profit*
(% of earnings)



Illustrative CSM movement



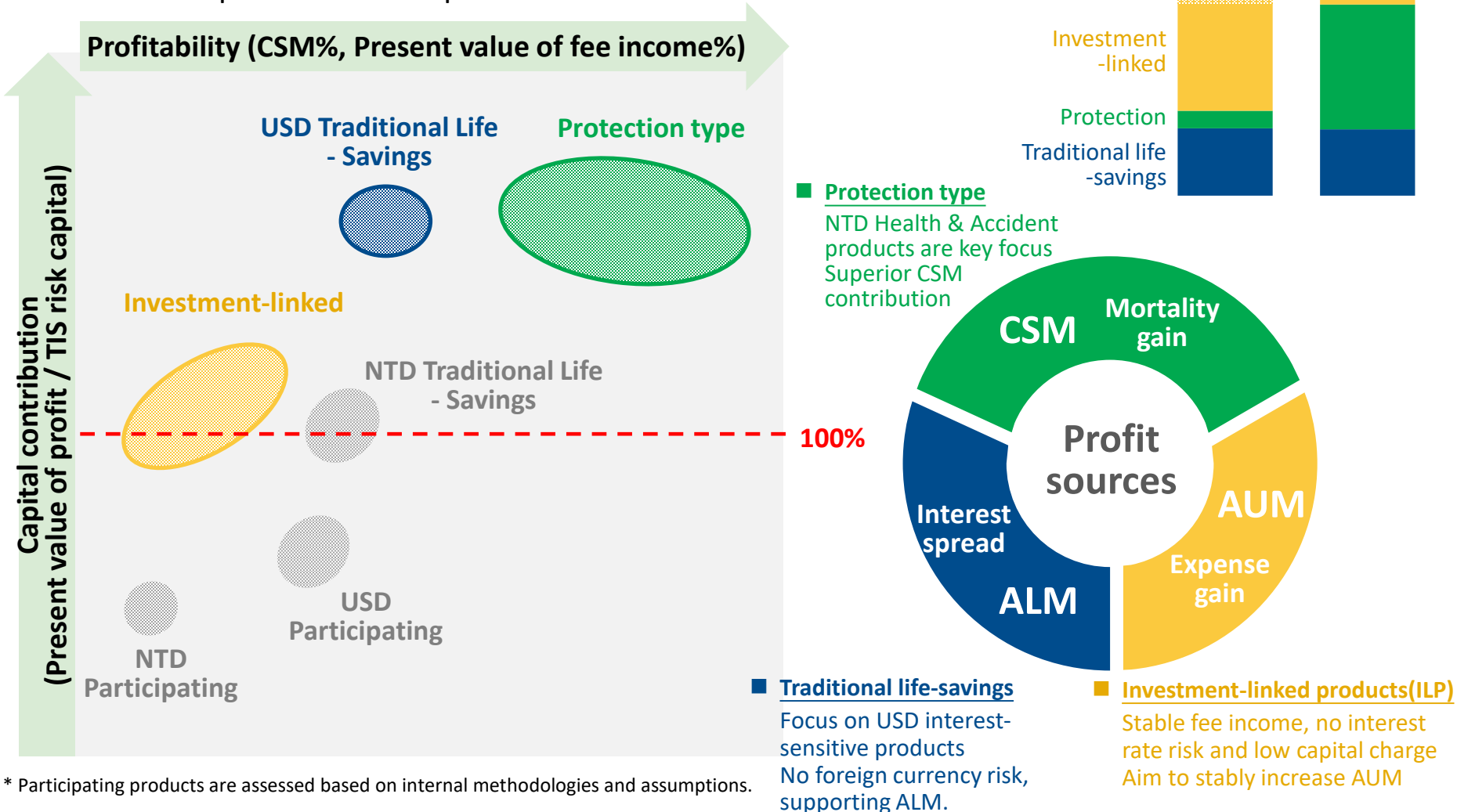
Illustrative CSM balance



Note: Underwriting profit includes insurance service result and other operating result.
Existing refers to existing business; NB refers to new business.

Product strategy focused on CSM and capital contribution

- CSM accumulation remains a top priority; health products account for over 60% of new business CSM.
- Focus on products with capital contribution above 100%.

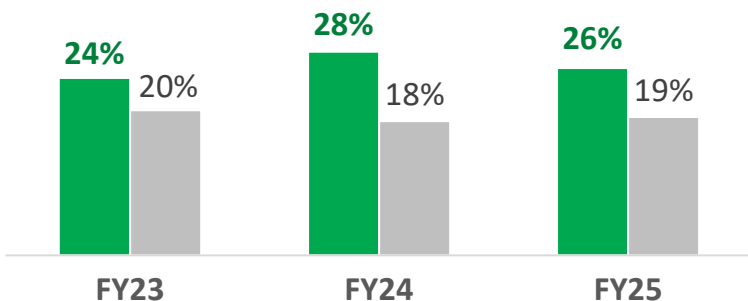


Distribution strength and health ecosystem support NB CSM

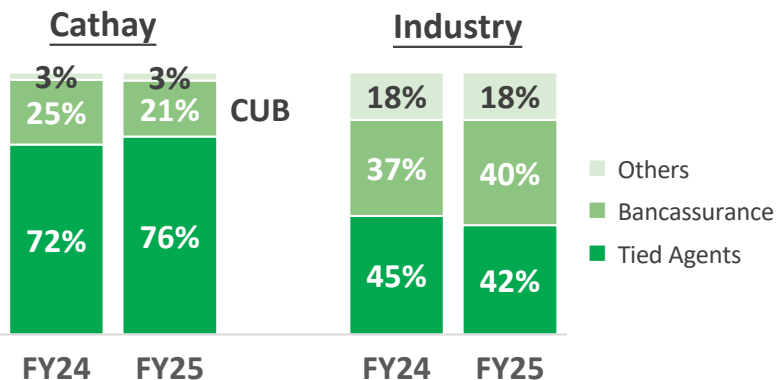
- Strong distribution supports high-quality new business CSM generation.
- All health insurance products integrate spillover mechanisms, supported by the health ecosystem to enhance customer engagement.

Health insurance* sales support NB CSM

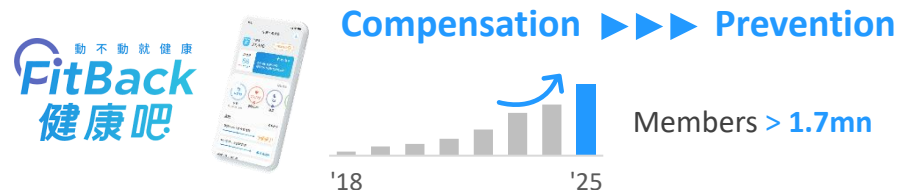
■ Health insurance FYP market share ■ Total FYP market share



Strong distribution (FYP by channel)



FitBack health promotion program



Health goal tracking



steps



heart rate



sleep



fitness

Health ecosystem

Nutrition & dietary

Fitness programs

Health advisory

Long-term care

Industry-leading scale in spillover insurance products

Achieved health targets

Premium discounts

Increased benefits

Higher coverage

All health products integrate spillover mechanisms
585k policies; NT\$34.8bn FYP (2025)



Strengthening ALM to manage balance sheet volatility



Asset allocation strategy

- ✓ Liability-driven investments, aligning asset allocation with insurance liabilities.
- ✓ **Increase allocation to fixed-income assets** to strengthen ALM and reduce equity volatility.
- ✓ **Enhance recurring income**, including interest and dividend income.
- ✓ **Gradual increase in NTD-denominated assets** to reduce currency mismatch.



ALM & risk management

USD liability portfolio:

- ✓ **Redesignation of AC assets to FVOCI** to better align with liability measurement.
- ✓ **Minimize dollar duration (DV01) gap** between assets and liabilities to reduce interest-rate-induced equity volatility.

NTD liability portfolio:

- ✓ **Partial redesignation of AC assets to FVOCI** based on historical Taiwan-U.S. interest rate dynamics to mitigate MTM volatility on equity.
- ✓ **Focus on USD interest-sensitive life products** to reduce currency mismatch exposure.

Note: Dollar Duration (DV01) measures the change in the market value of assets or liabilities for a 1bp change in interest rates. A smaller asset-liability DV01 indicates stronger ALM and lower equity sensitivity to interest rate movements.

Cathay Life – Key messages from IFRS 17 transition

CSM & Equity

- CSM represents future profits from insurance contracts, amounting to NT\$511.9bn.
- Adjusted equity (incl. after-tax CSM) better reflects economic value, reaching NT\$914.0bn and exceeding IFRS 4 equity.

Profitability

- Strong new business CSM generation supports earnings.
- Cost of liabilities (insurance finance expenses) declines to market interest rate levels, supporting a stable positive spread.
- Earnings are primarily driven by CSM release and recurring spread, supporting more predictable and stable earnings and improved ROE.

ALM & Risk management

- Strengthened ALM and risk management capabilities support financial resilience and mitigate equity volatility.

Capital

- Strong new business CSM generation strengthens capital position, providing a stable buffer against volatility.

New solvency regime TIS: Higher capital requirements

- TIS requires higher capital, with stricter risk-based assessments, market-consistent liability valuation, and higher capital charges for various risks.

		RBC	Taiwan Insurance Solvency (TIS)
Adopted framework		RBC (NAIC)	ICS (IAIS)
Valuation	Fixed income	Amortized cost	Mark-to-market (market adjusted value)
	Stock	Average market value over half-year period	
	Insurance liability	Locked-in basis	
Capital resources		Tiering	Tiering CSM 100% recognized as capital
Risk measurement		VaR 95%	VaR 99.5%
Risk calculation		Factor-based	<ul style="list-style-type: none"> Stress approach (primarily), factor-based Broader risks (longevity/lapse/expense/catastrophe/non-default spread risks)

TIS: Transitional measures ease capital pressure

Transitional measures on Capital Resource

- **Gradual phase-in of the net fair value impact from assets and liabilities of legacy portfolios** ⁽¹⁾, based on insurers' RBC levels; subject to adjustment if capital strengthening progress falls short
 - RBC \geq 250%: base TIS ratio up to 125%; the gap up to 125% phased-in over 15 years, the portion above 125% over 5 years
 - 200% \leq RBC < 250%: base TIS ratio up to 50% of RBC; the gap up to base ratio phased-in over 15 years, the portion above base ratio over 5 years
 - RBC < 200%: subject to regulatory approval

Transitional measures on Required Capital

- **Linear increase of the capital requirement over a 15-year phase-in period**
 - Interest rate risk: from initial 50% to 100%
 - Longevity/lapse/expense/catastrophe/non-default spread risks: from initial 0% to 100%
 - Domestic stocks and real estate risk factors linearly converge to TIS from RBC

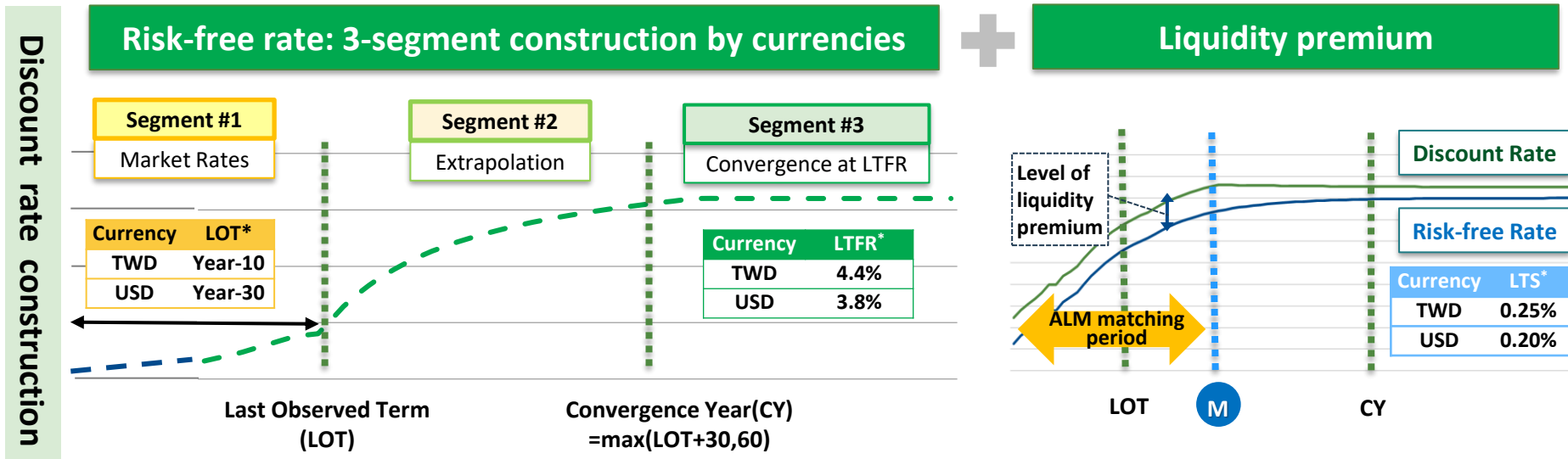
Localization

- **Morbidity/mortality/longevity/lapse/expense risk stress factors adjusted based on localized data**
- **Localization equity and real estate risk factors**

Risk factor	RBC	ICS (IAIS)	TIS
Taiwan listed stocks	21.65% (TWSE), 30% (OTC)	48% (EM)	35%
Domestic real estate	7.81%	25%	15%
Domestic public infrastructure ⁽²⁾	1.28%	37% (EM infrastructure equity)	1.28%

IFRS 17 liability discount rate

- IFRS 17 does not prescribe a specific discount rate methodology. In Taiwan, the approach follows ICS guidelines as required by the FSC and is consistently applied to all insurers.
- Considering the low-liquidity nature of high guaranteed-rate policies (NTD reserve rate $\geq 6\%$), FSC allows an additional liquidity premium of up to 50 bps applied across the full tenor, also reflected in the Taiwan Insurance Solvency (TIS) framework.



Note: (1) Last Observed Term (LOT) is determined according to the observable and liquid term for each currency in the capital market.
 (2) Long-term Forward Rate (LTFR) is determined based on the sum of long-term real rate and inflation rate.
 (3) Long-term Spread (LTS) adjusts the risk-free rate to reflect the liquidity premium for long-duration insurance liabilities.

Cathay Life					
(NT\$MN)	IFRS 4 & IFRS 9		FY25/ FY24	(NT\$MN)	IFRS 17 & IFRS 9
Income Statement Data (Consolidated)	FY24	FY25	% Chg	Income Statement Data (Consolidated)	1Q26
Net written premium	430,672	446,179	4%	Insurance service result	11,723
Net earned premium	428,935	444,971	4%	CSM & RA release	9,173
Reinsurance commission earned	318	652	105%	Operating variance	2,696
Fee income	13,542	13,300	-2%	Others	(146)
Recurring investment income	272,669	279,234	2%	Financial result	11,782
Gain on disposal of investment				Recurring investment income ⁽¹⁾	67,645
Realized gain (loss)-Equity	114,260	114,800	0%	Gain (loss) on investment, net ⁽¹⁾	5,860
Realized gain (loss)-Debt	1,139	6,038	430%	Hedging costs	(17,062)
Gain on investment property	976	8,745	796%	Insurance finance expenses ⁽¹⁾	(43,725)
FX and others, net	(87,502)	(157,627)	-80%	Others	(935)
Investment income, net	301,542	251,190	-17%	Other operating result	(2,707)
Other operating income	1,550	1,582	2%	Net revenue from investment contracts and other operating income	1,280
Separate account revenue	67,117	80,394	20%	Other operating costs and expenses	(8,600)
Net claims payment	(475,850)	(454,396)	-5%	One-off IFRS 15 impact	4,613
Changes in liability reserves	(112,991)	(112,129)	-1%	Operating income	20,798
Acquisition and commission expenses	(38,537)	(40,264)	4%	Net non-operating income	339
Other operating costs	(8,486)	(8,626)	2%	Income taxes	(3,768)
Financial cost	(7,418)	(11,384)	53%	Net income	17,369
Separate account expenses	(67,117)	(80,394)	20%	Net income to parent company	17,357
Operating expenses	(32,240)	(36,275)	13%		
Net non-operating income	2,538	2,528	0%		
Income taxes	(5,624)	5,416	-		
Net income	67,280	56,565	-16%	Disposal gains on FVOCI equity, net of tax	16,577
Net income to parent company	66,883	56,575	-15%	Adjusted net income ⁽²⁾	33,946
Balance Sheet Data				Balance Sheet Data (Consolidated)	
Total assets	9,094,382	9,081,778		Total assets	8,918,134
General account	8,303,423	8,241,657		General account	8,051,294
Separate account	790,958	840,121		Separate account	866,841
Reserves for life insurance liabilities	7,146,011	7,097,335		Insurance contract liabilities	7,072,314
Total liabilities	8,376,708	8,331,451		Total liabilities	8,291,343
Total shareholders' equity	717,673	750,327		Total shareholders' equity	626,792
Equity attributable to parent company	704,497	749,029		Equity attributable to parent company	625,469
Operating Metrics (Standalone)				Operating Metrics (Standalone)	
First Year Premium(FYP)	154,103	190,543		First Year Premium(FYP)	94,009
Annualized FYP(APE)	57,793	60,610		New business CSM	27,070
Expense ratio	15.7%	17.1%		13-M persistency ratio	97.7%
13-M persistency ratio	97.9%	97.6%		25-M persistency ratio	95.3%
25-M persistency ratio	95.3%	95.6%		ROAE (Consolidated)	12.27%
ROAE (Consolidated)	10.00%	7.71%		ROAA (Consolidated)	0.78%
ROAA (Consolidated)	0.76%	0.62%			
Capital Adequacy Metrics					
RBC ratio (Standalone)	359%	310%			

Notes:

(1) General accounts only.

(2) Adjusted net income = Net income + Disposal gains on FVOCI equity, net of tax

(3) All data and information on this page is provided for informational purposes only, and may subject to adjustment.

For more details, please refer to our official financial reports.

(4) Totals may not sum due to rounding.