國泰人壽
Cathay Life Insurance

2026 First Quarter Briefing

May 2026

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Agenda

- Company overview
- Business performance summary
- Sustainability for long-term resilience
- IFRS 17 transition and TIS

Cathay Life – Largest life insurer in Taiwan

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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

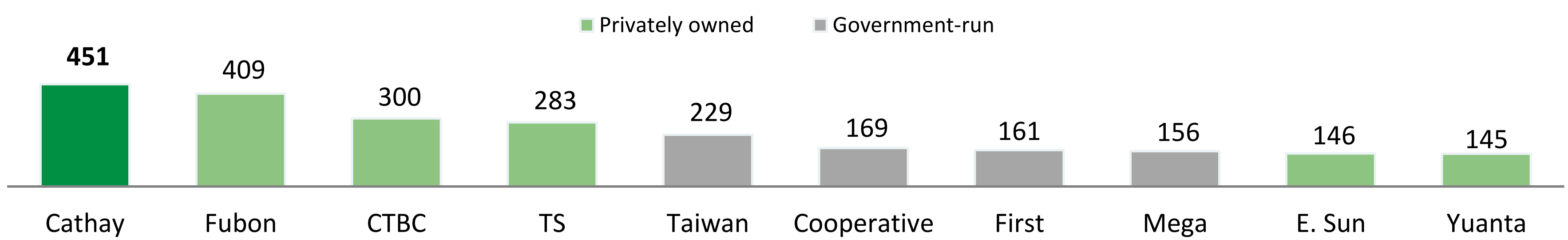
Cathay Life – Wholly-owned by largest FHC in Taiwan

Cathay FHC

Chairman: Mr. Hong-Tu Tsai
Vice Chairman: Mr. Tzung-Han Tsai
President: Mr. Chang-Ken Lee

100%	100%	100%		100%	100%
Cathay United Bank	**Cathay Century**	**Cathay Life**	**Asset Management**	**Cathay Securities**	**Cathay Venture**
CUB (China) (100%)	Cathay Insurance (China) (49%)	Cathay Lujiazui Life (China) (50%)	Cathay Securities Investment Trust (100%)	Cathay Futures (100%)	
Indovina Bank (50%)	Cathay Insurance (Vietnam) (100%)	Cathay Life (Vietnam) (100%)	BSCOM-CAM (33%)	Cathay Securities (HK) (100%)	
CUBC Bank (100%)					
2nd largest privately owned bank by total assets	2nd largest non-life insurer by total premium	No. 1 life insurer by total assets and total premium	Leading asset manager by AUM	Strong growth in domestic brokerage market share	

Ranking of total asset (US$BN)



Note: Total assets as of March 31, 2026

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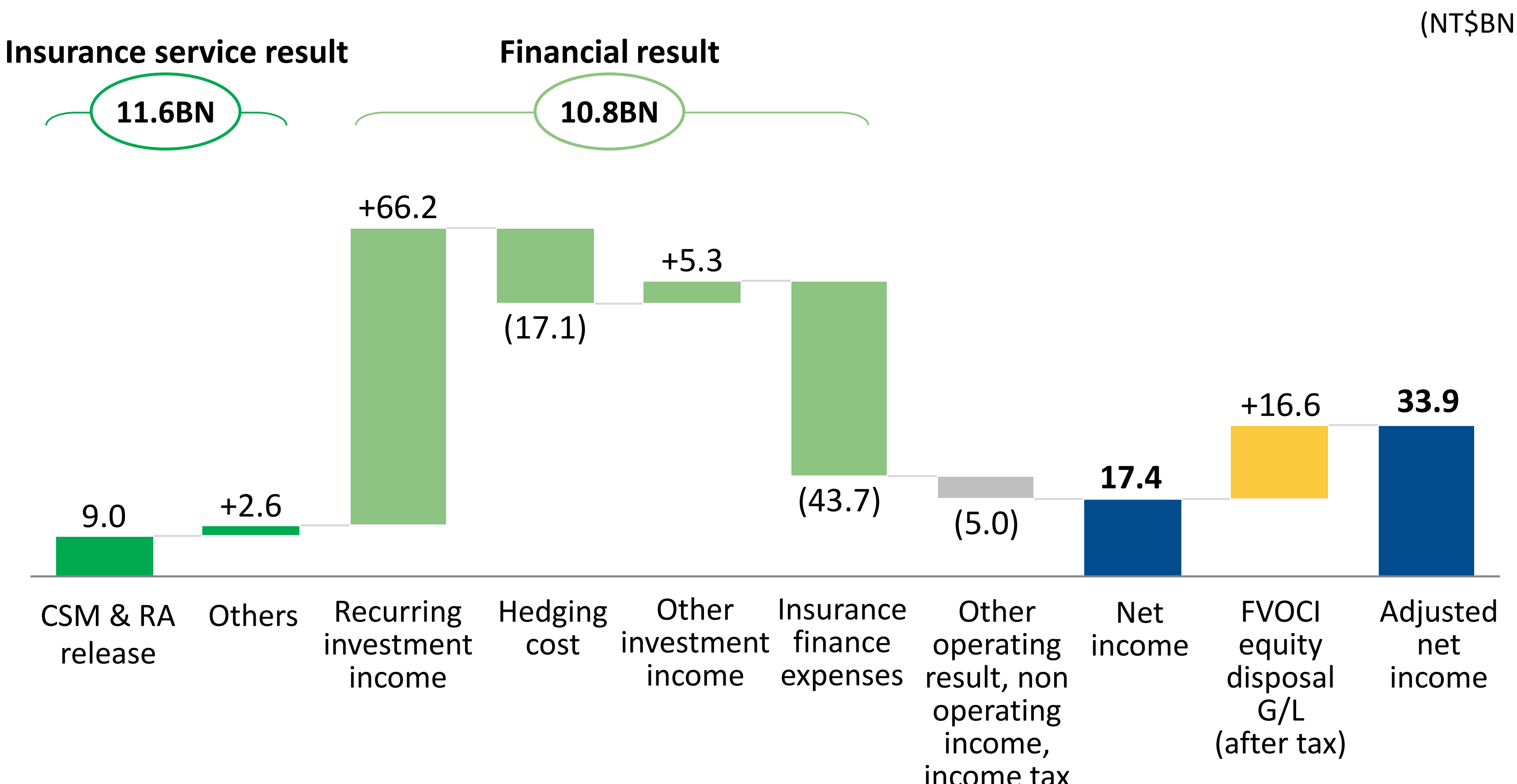
Note: Figures in the business performance summary and IFRS 17 transition and TIS sections are presented on a standalone basis.

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.

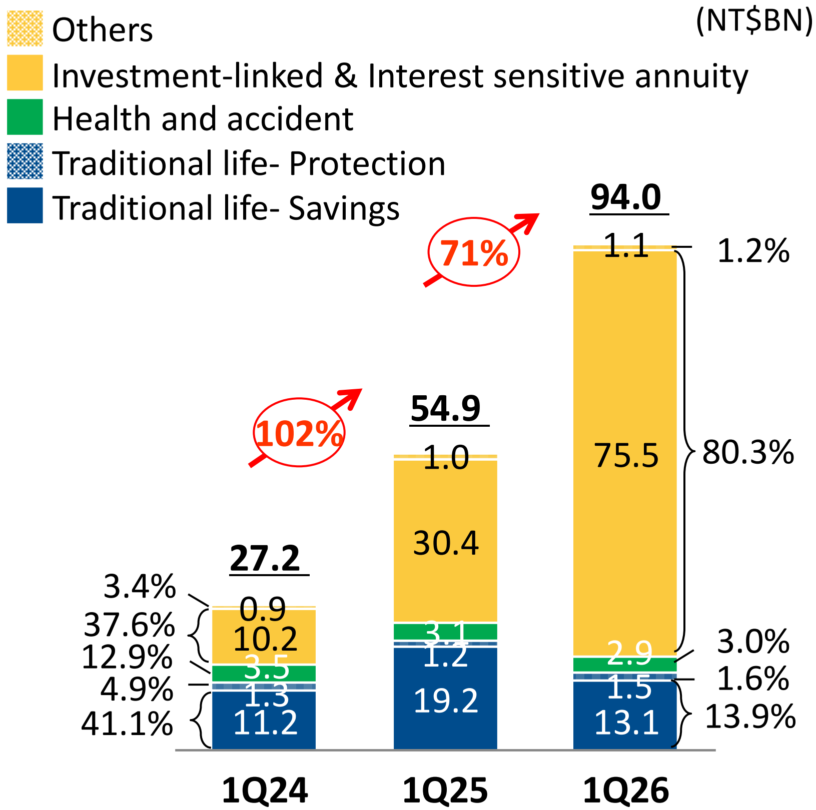
Earnings breakdown



Cathay Life – FYP & APE

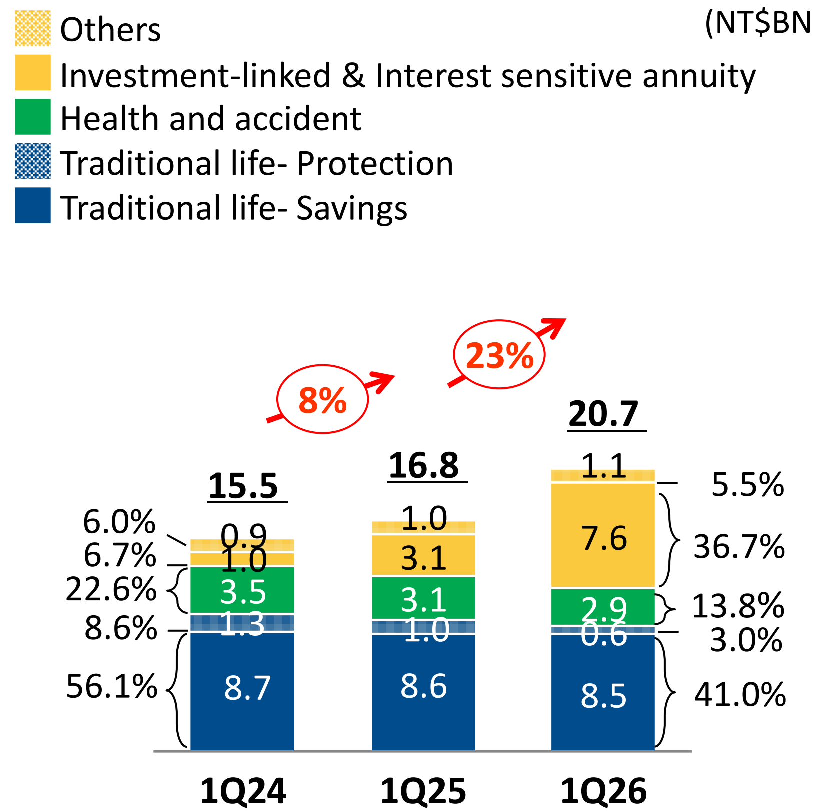
- FYP and APE rose 71% and 23%, respectively, driven by robust sales momentum in investment-linked products amid favorable financial markets.

First Year Premium



FX policies % (excl. Investment-linked)	1Q24	1Q25	1Q26
	59%	74%	71%

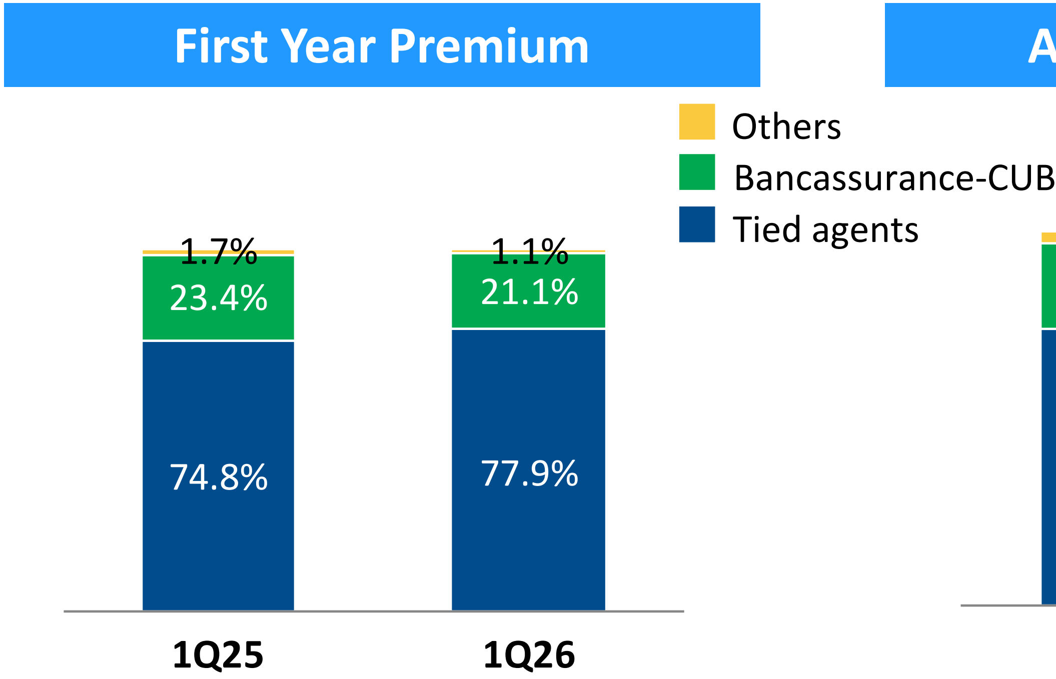
Annualized FYP (APE)

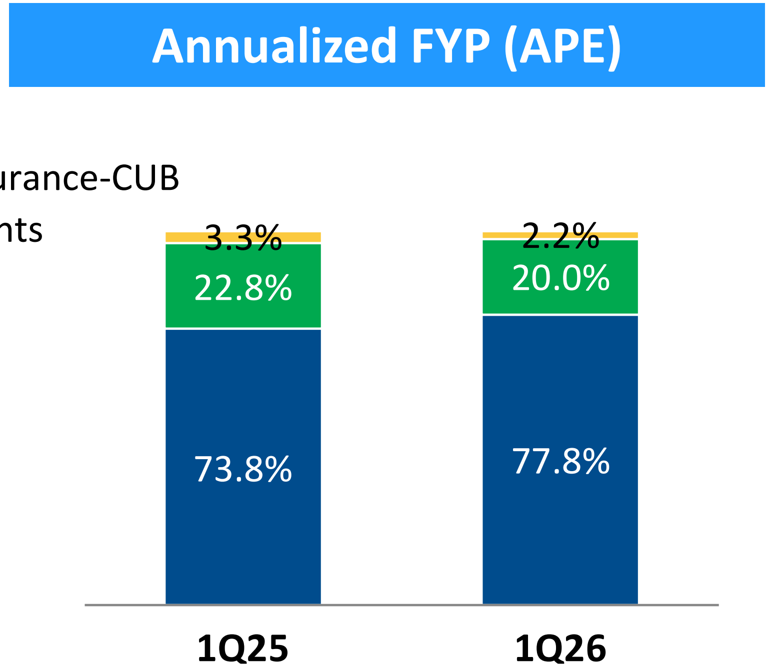


Note: Annualized FYP (APE) = 10% x single-paid FYP + 20% x 2-yr-paid FYP + ... + 50% x 5-yr-paid FYP + 100% x 6-yr and above payment term FYP

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%.





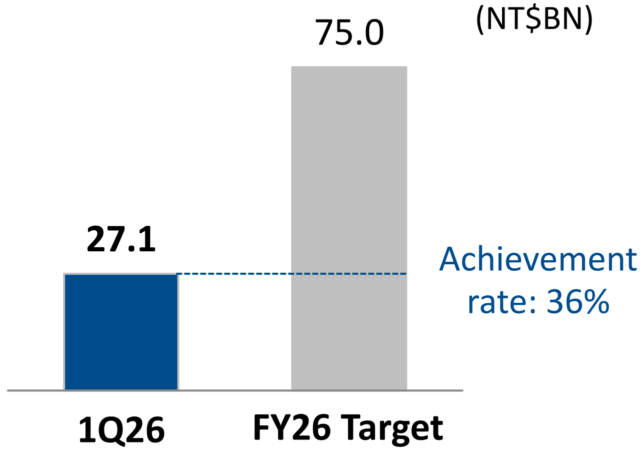
Persistency ratios	1Q25	1Q26
13 months	97.7%	97.7%
25 months	95.5%	95.3%

Cathay Life – New business CSM

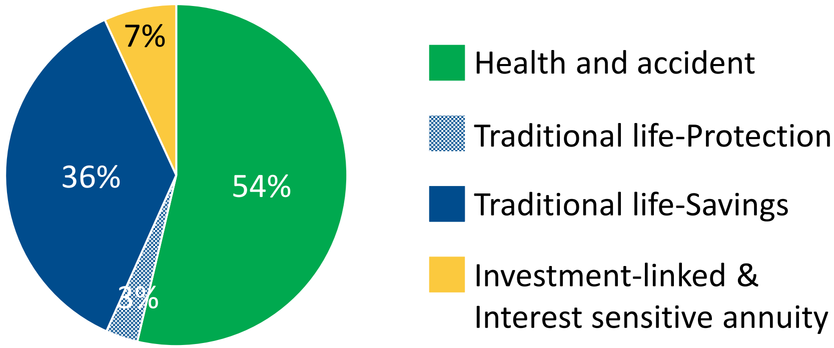
- New business CSM reached NT$27.1bn, with health and accident products contributing over 50% and around 90% generated through the tied agent channel.

New business CSM

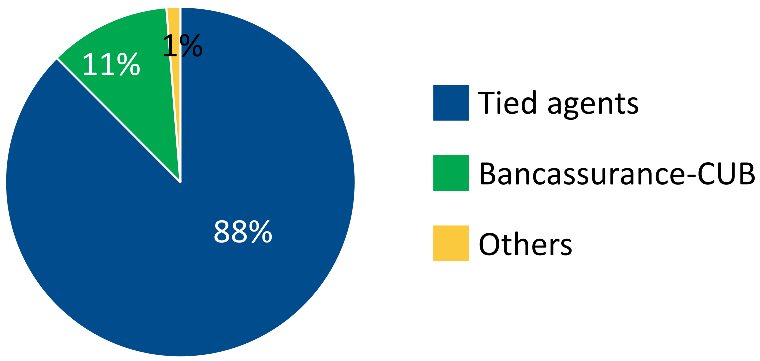
CSM margin	1Q26
CSM/FYP*	63%
CSM/APE*	188%



New business CSM by product



New business CSM by channel



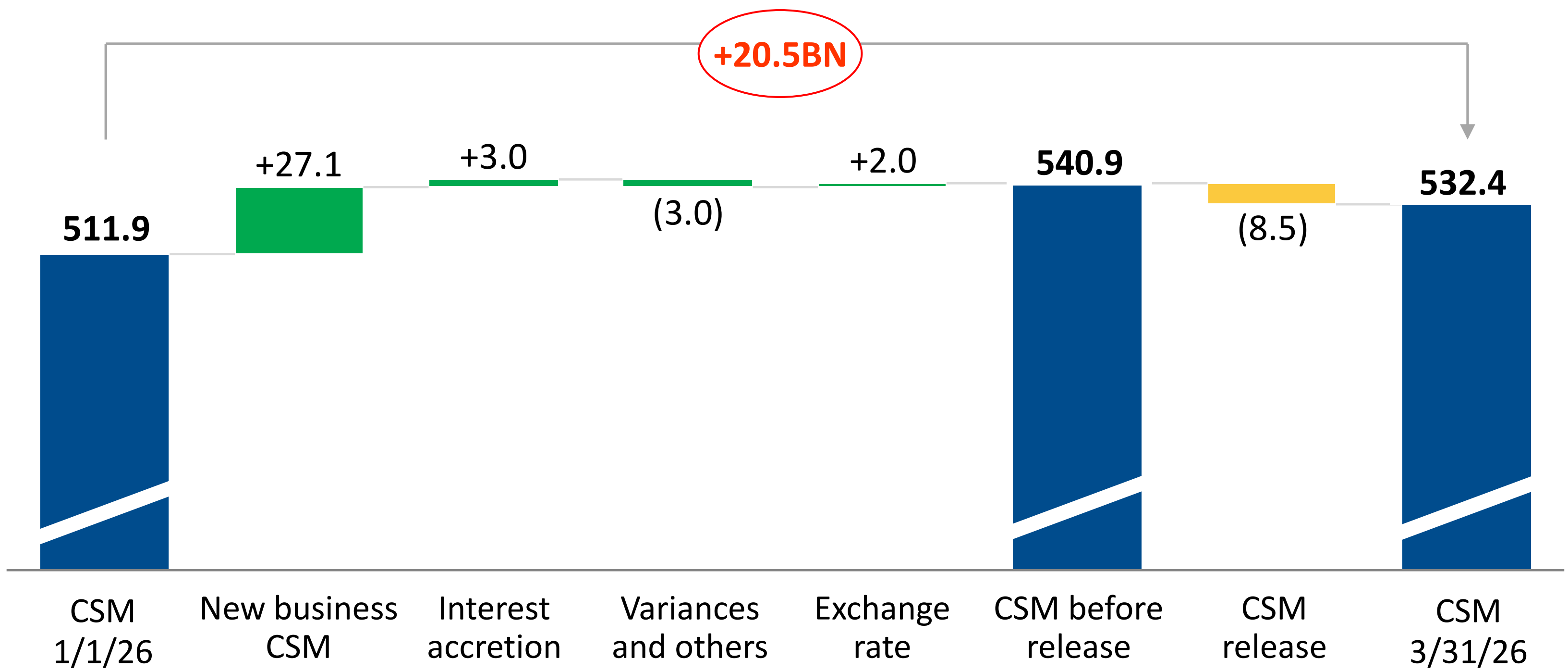
Note: FYP and APE exclude PAA short-term products and IFRS 9 / IFRS 15 investment contracts (e.g., investment-linked variable annuities).

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)

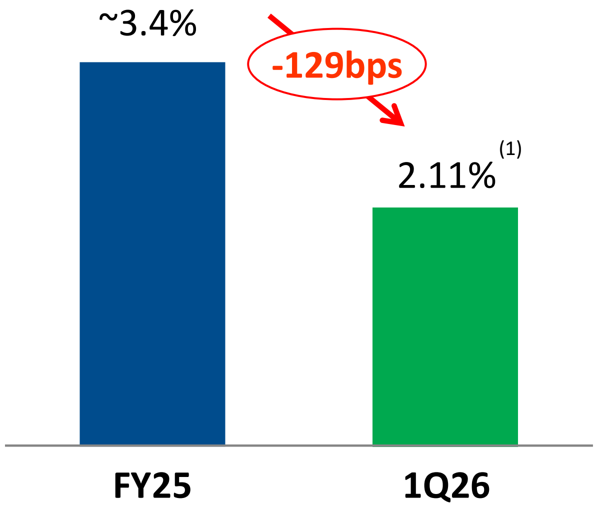


Cathay Life – Liability interest cost & break-even asset yield

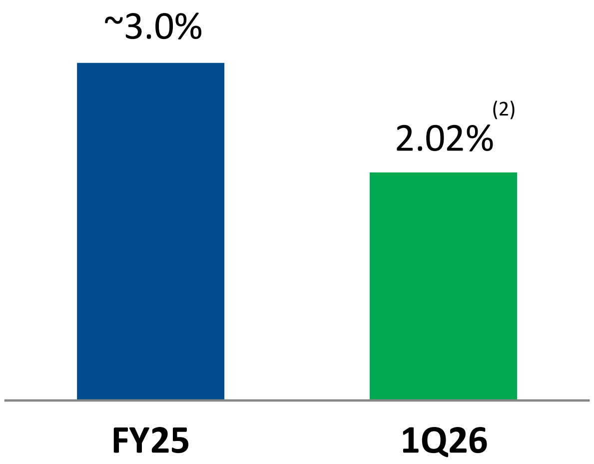
- Following IFRS 17 adoption in 2026, 1Q26 liability interest cost and break-even asset yield declined significantly, reflecting market-based discount rates for insurance liabilities.

Liability interest cost

(Asset-based)



Break-even asset yield



Note: (1) Exclude interest expense from VFA investment-linked products and valuation impacts related to policyholder dividends on legacy policies subject to mandatory dividends. (2) Exclude one-off IFRS 15 adjustments.

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.

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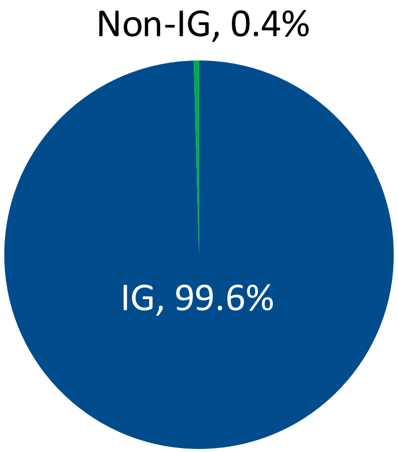
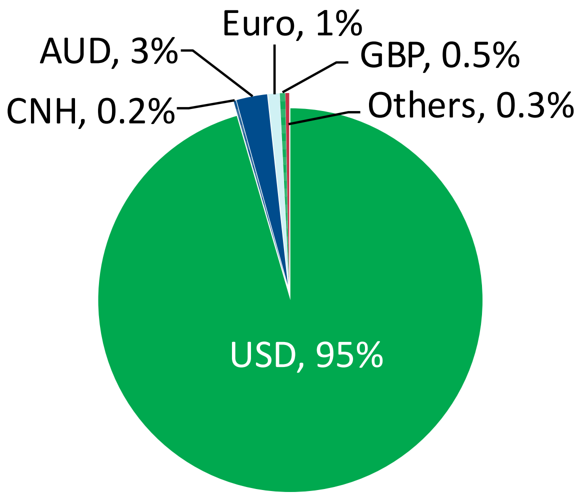
Cathay Life – Overseas bond portfolio breakdown

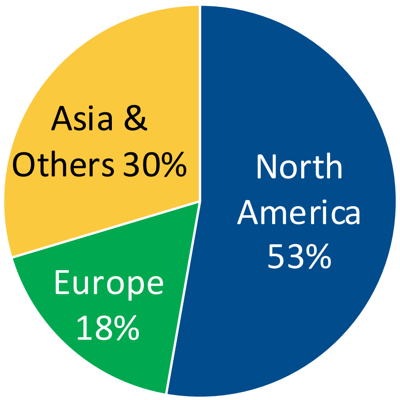
By rating



By currency



By country

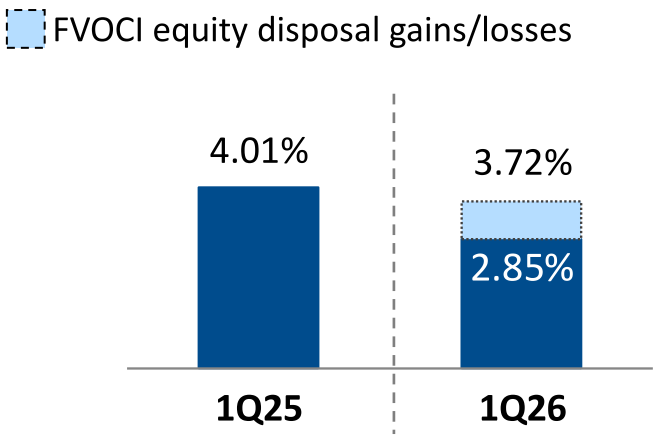


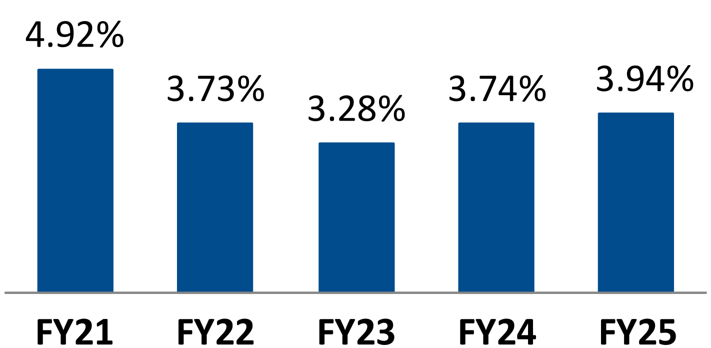
Note: Data as of 1Q26

Cathay Life – Investment performance

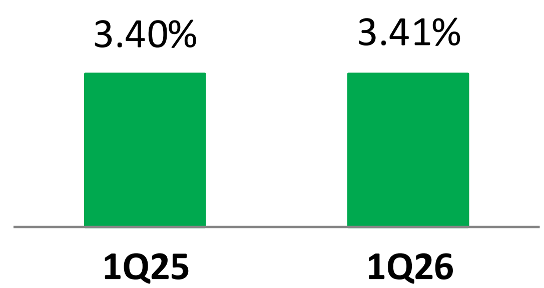
- 1Q26 after-hedging investment yield was 3.72% including FVOCI equity disposal gains/losses, while the P&L-based after-hedging investment yield was 2.85%.
- 1Q26 pre-hedging recurring yield was 3.41%.

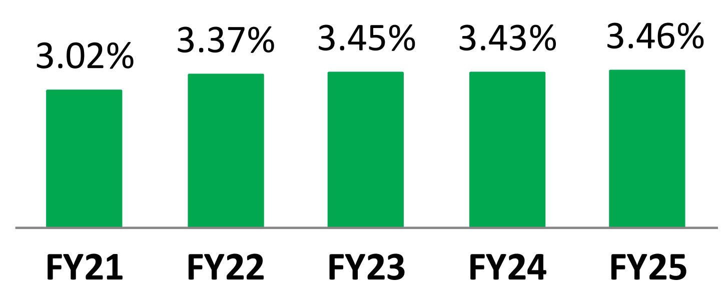
After-hedging investment yield





Pre-hedging recurring yield



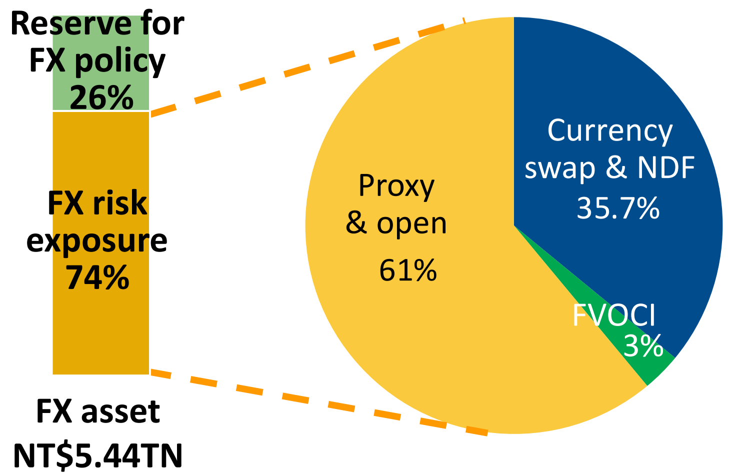


Note: Pre-hedging recurring income excludes capital gains, and includes interest income, cash dividends and rental income.

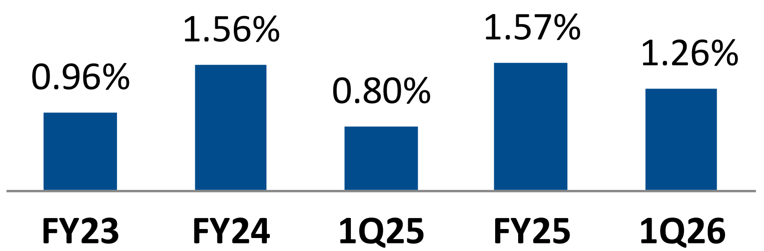
Cathay Life – FX hedging strategy

- 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.

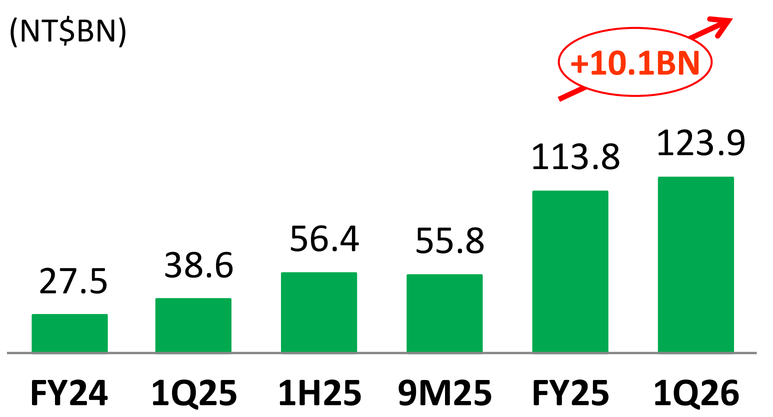
FX asset hedging structure



Hedging cost



FX volatility reserve

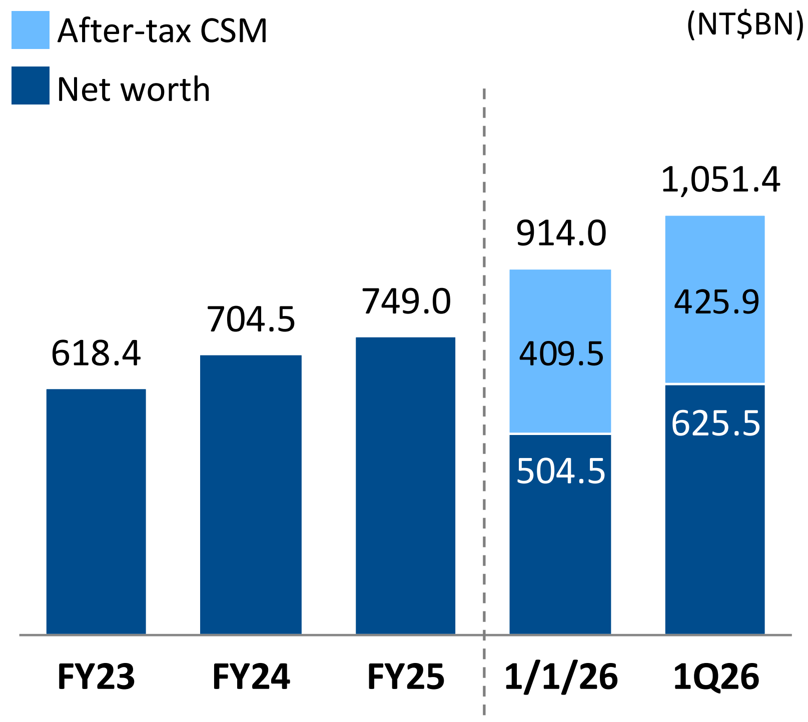


Note: Hedging cost is based on FX assets.

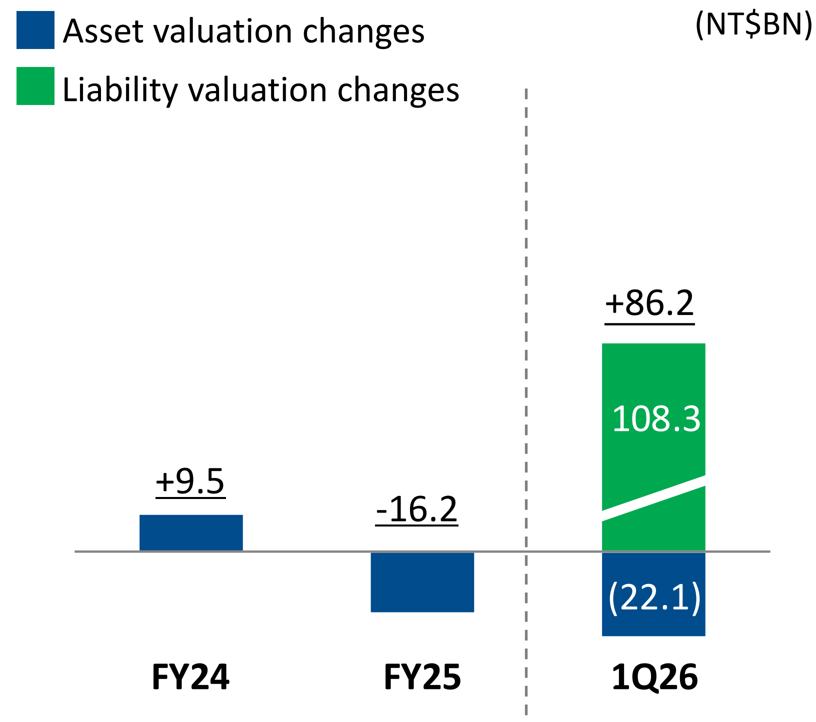
Cathay Life – Net worth & OCI asset/liability valuation changes

- 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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- Sustainability for long-term resilience
- IFRS 17 transition and TIS

Sustainability strategy supporting long-term resilience

Guided by five strategic pillars: Climate, Health, Empowerment, Sustainable Finance and Governance

Climate

Low-carbon economy
Sustainable environment

- 2050 financial asset net-zero emissions target
- Expand low-carbon investments and support portfolio transition
- Manage climate transition risks

Health

Health promotion
Financial health

- Provide comprehensive health and protection solutions
- Promote health and well-being
- Advance inclusive finance

Empowerment

Workplace and social empowerment

- Develop employees' capabilities and career growth
- Support youth and community
- Promote diversity, equity and inclusion

Sustainable Finance

Embedding sustainability into investment

Responsible investment	Low-carbon and impact investments	Stewardship and engagement

Governance

Foundation for sustainable operations

Sustainable governance	Climate/Nature-related financial disclosures (TCFD/TNFD)

Integrating ESG into investment decisions

Pre-investment ESG risk review

Exclusion list → N → **Watch list** → Y → **ESG review** → Y → **Investment action**

- Exclusion list → Y → Do not invest
- Watch list → N → Invest
- ESG review → N → Do not invest

Investment action
- Monitor
- Reduce exposure
- Suspend new buying

Post-investment stewardship

Stewardship actions
- Engagement with investee companies
- Exercise voting rights at shareholders' meetings

External manager oversight
- PRI signatory status
- Include ESG assessment requirements in contracts
- Review ESG policies and practices

Screening scope

Sensitive industries
Exclusion or watch list

- Controversial industries
- Coal
- Deforestation
- Climate change

All industries
Watch list

- ESG rating laggards
- Severe controversies

~NT$7.2tn	317	140
responsible investment assets	investment cases reviewed for potential ESG risks	companies engaged on ESG issues

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Note: Data as of FY24

Climate transition & portfolio management

Portfolio transition plan

Expand **low-carbon investments**

Allocate capital to companies with **long-term carbon reduction targets**

Support **renewable energy** and **green industries**

NT$259.1bn
Low-carbon investments

Climate engagement

- **Participate in global initiatives**

Climate	Water	Nature
Climate Action 100+ AIGCC / CDP	Ceres Valuing Water Finance Initiative	Nature Action 100

- **Engage with investees**

Conduct in-depth engagement on climate issues

Share global trends and best practices through 1x1 meetings

Phase-out plan
No new investment in companies exceeding revenue thresholds without active transition plans

Revenue thresholds	2024		2040
Coal value chain	30%	→	5%
Unconventional oil & gas	50%	→	5%

2050
financial asset **net-zero** emissions target

SBTi validated
group-level carbon reduction targets

Note: Data as of FY24

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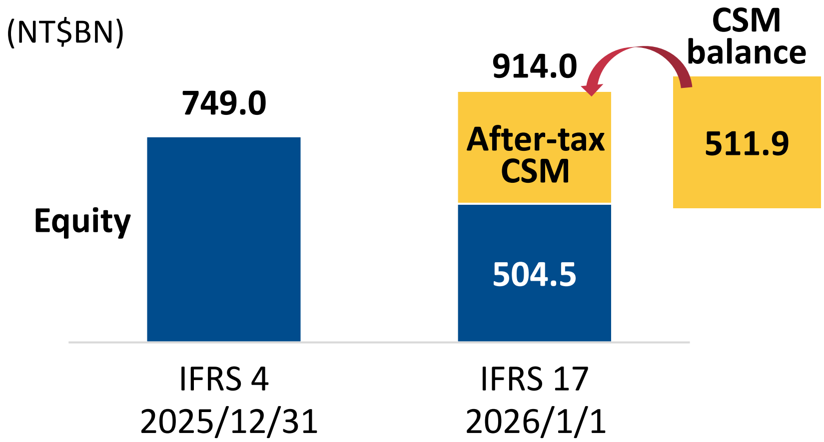
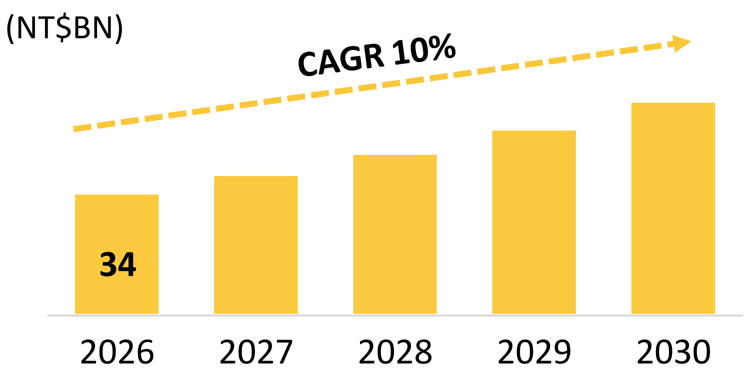
Cathay Life – IFRS 17 transition highlights

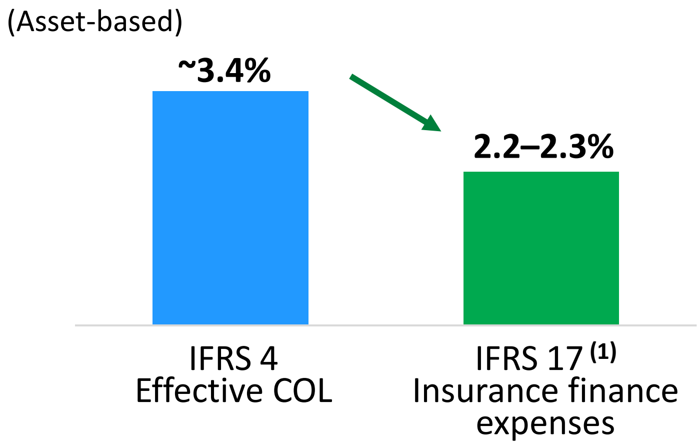
One-off equity impact; adjusted equity (incl. after-tax CSM) exceeds IFRS 4 equity



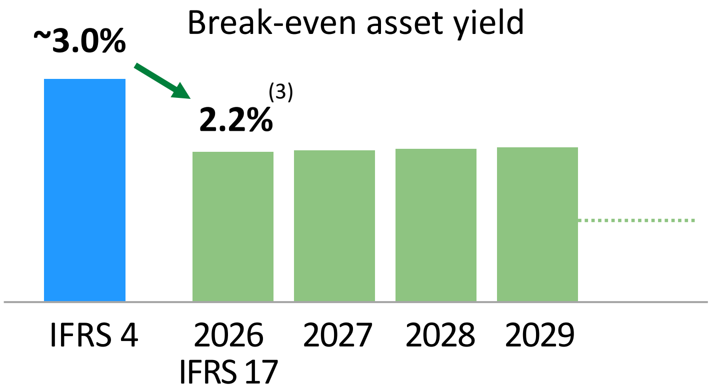
Growing CSM[2] release supports future earnings



Lower liability costs support a stable positive spread



Increasing CSM release helps stabilize break-even asset yield



Note: (1) Remeasured at market interest rate in 2026; (2) Assume annual new business CSM of NT$75bn for 2026–2030, with interest rate and actuarial assumptions unchanged; (3) Excluding one-off adjustment related to IFRS 15.

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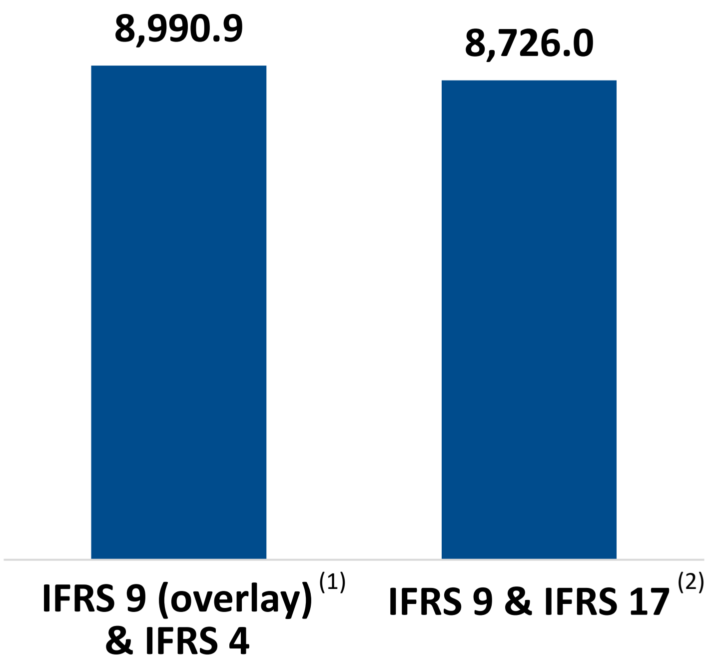
Key balance sheet changes at transition

- 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.

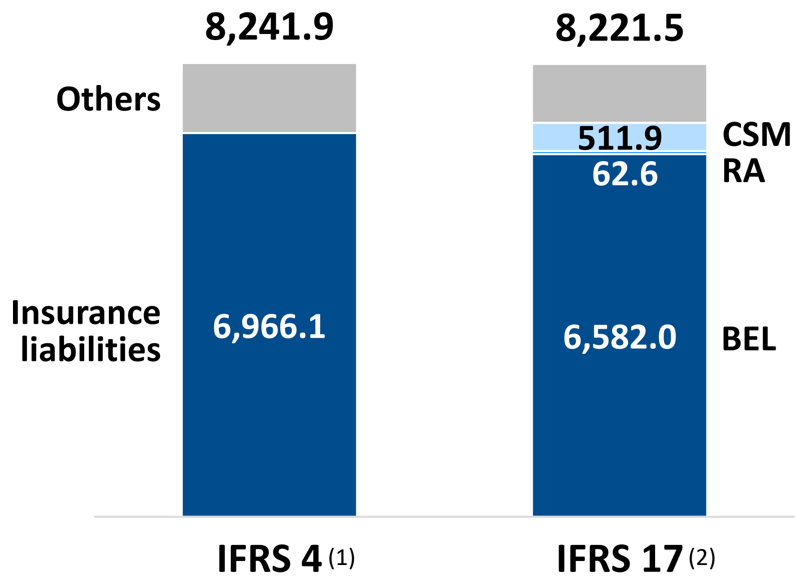
Assets

(NT$BN)



Liabilities

(NT$BN)



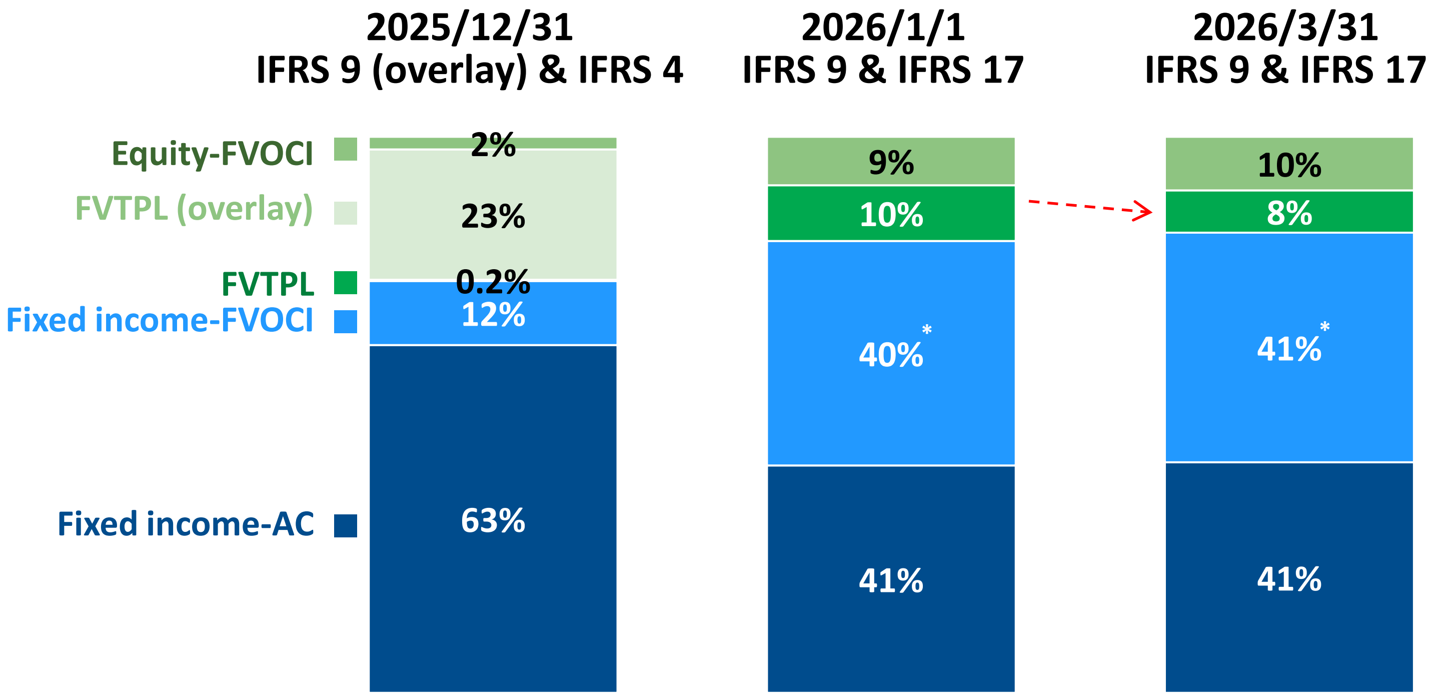
Note: (1) As of 2025/12/31; (2) 2026/1/1
BEL (Best Estimate Liability): Present value of future fulfillment cash flows, based on current market interest rates and current estimates.
RA (Risk Adjustment): Compensation for bearing uncertainty arising from non-financial risks in insurance contracts.

國泰人壽 Cathay Life Insurance

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

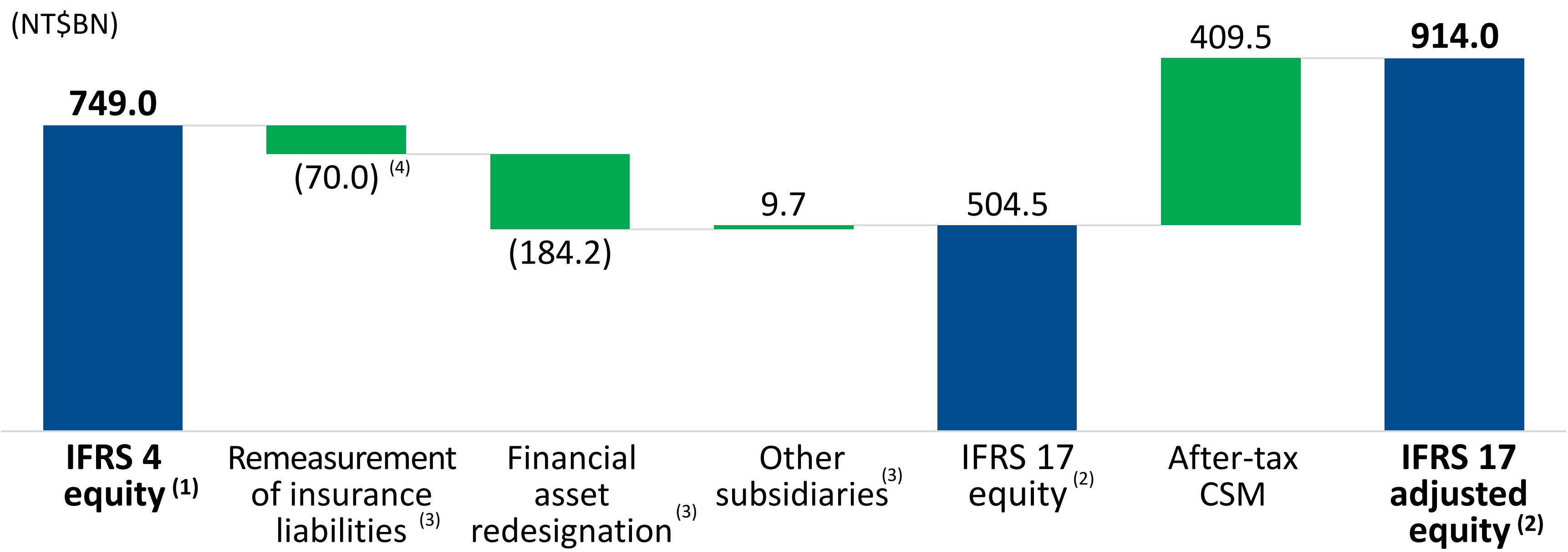


Note: Including NTD-denominated bond ETFs as defined by regulation

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



E/A ratio	IFRS 4 equity	IFRS 17 equity	IFRS 17 adjusted equity
	9.4%	6.8%	11.9%

Note: (1) As of 2025/12/31; (2) 2026/1/1; (3) Figures are on after-tax basis; (4) NTD high-guaranteed-rate policies show a negative impact, while other NTD and FX-denominated policies show a positive impact.

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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

Revenues	• Premium income • Investment income(incl. realized gains of equity investment w/overlay)
Expenses	• Incurred claims • Changes in insurance policy reserves • Expenses
Net income	
OCI	• Changes in FVOCI assets

IFRS 9 & IFRS 17

Insurance service result	• 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**
Financial result	• Investment income (net of hedging cost) • Insurance finance expenses	2	**Interest spread**
Other operating result	• Other income • Other expenses	3	**ILP fee income, indirect expenses, and mortality–interest spread offset reserve**
Net income			
OCI	• 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**

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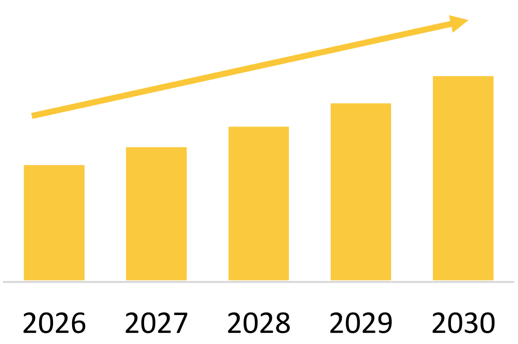
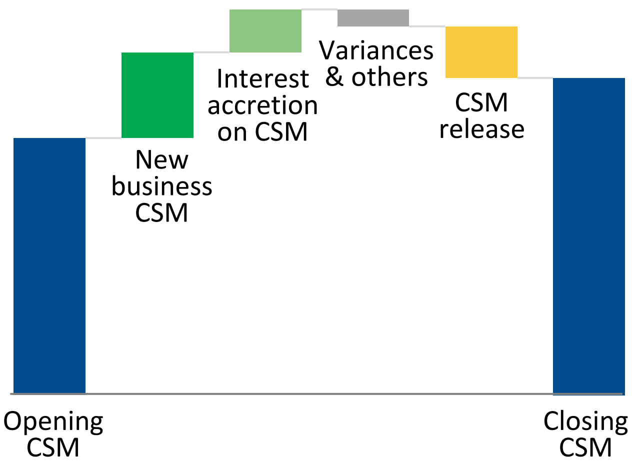
CSM contribution to earnings increase over time

- 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.

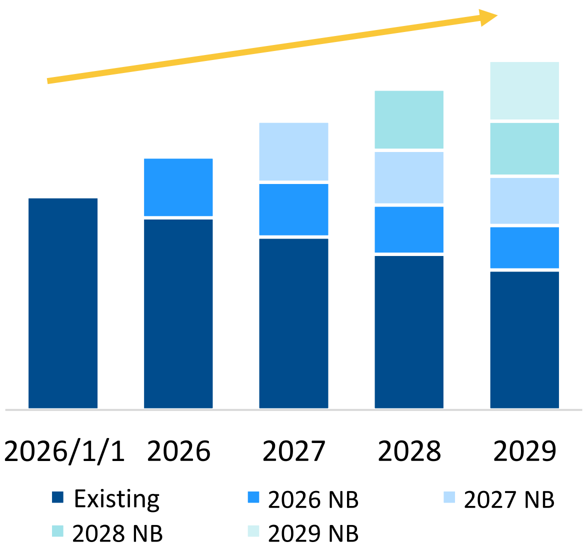
Illustrative underwriting profit* (% of earnings)



Illustrative CSM movement



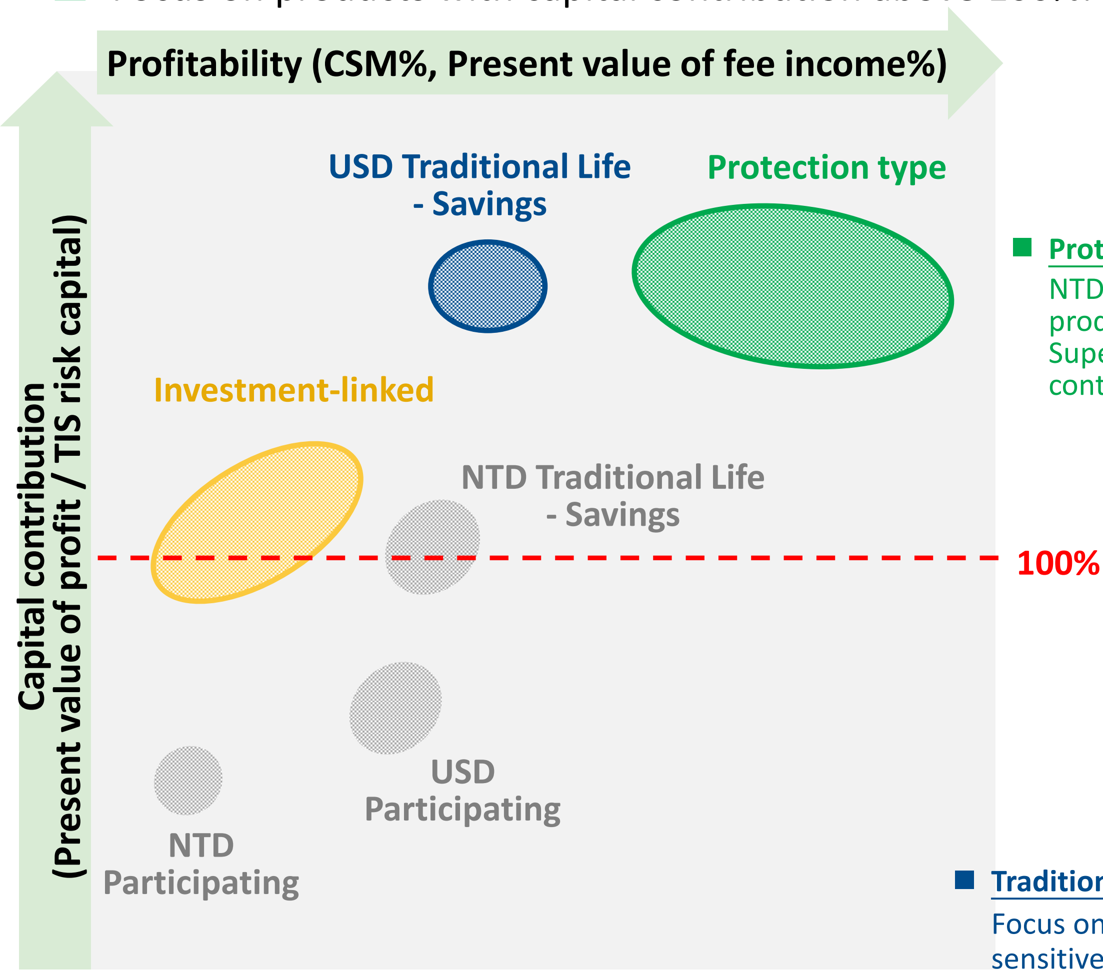
Illustrative CSM balance



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

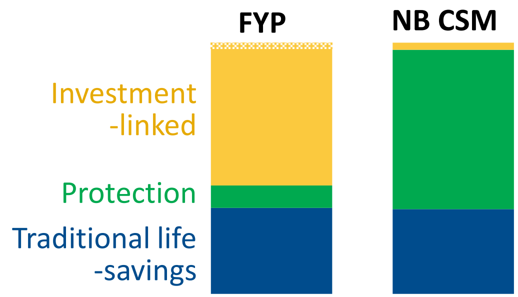
Product strategy focused on CSM and capital contribution

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



* Participating products are assessed based on internal methodologies and assumptions.

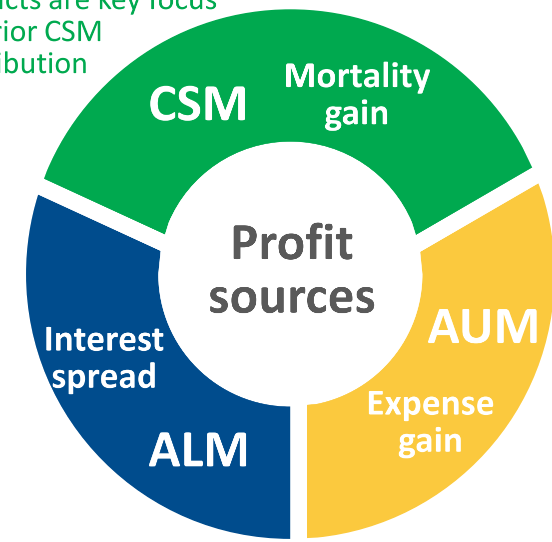
FY25 contribution



Protection type

NTD Health & Accident products are key focus

Superior CSM contribution



Traditional life-savings

Focus on USD interest-sensitive products

No foreign currency risk, supporting ALM.

Investment-linked products(ILP)

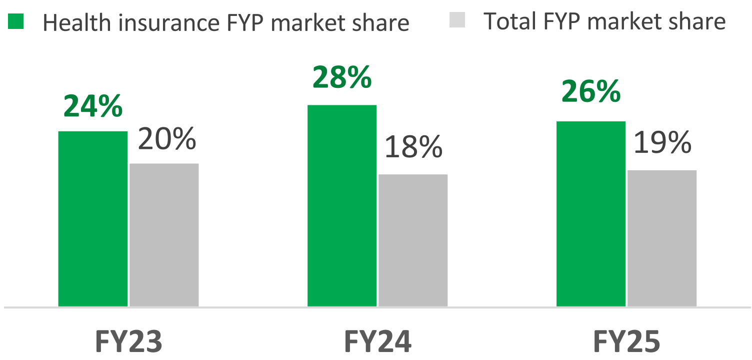
Stable fee income, no interest rate risk and low capital charge

Aim to stably increase AUM

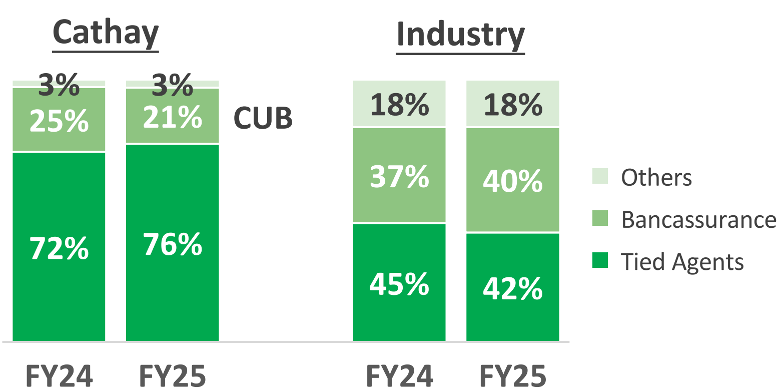
Distribution strength and health ecosystem support NB CSM

- 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



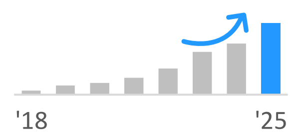
Strong distribution (FYP by channel)



FitBack health promotion program

FitBack 健康吧

Compensation ▶▶▶ Prevention



Members > 1.7mn

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)

Note: Includes both individual and group insurance
Source: Taiwan Insurance Institute, Life Insurance Association of Taiwan

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	• 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 ≥ 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% ≤ 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

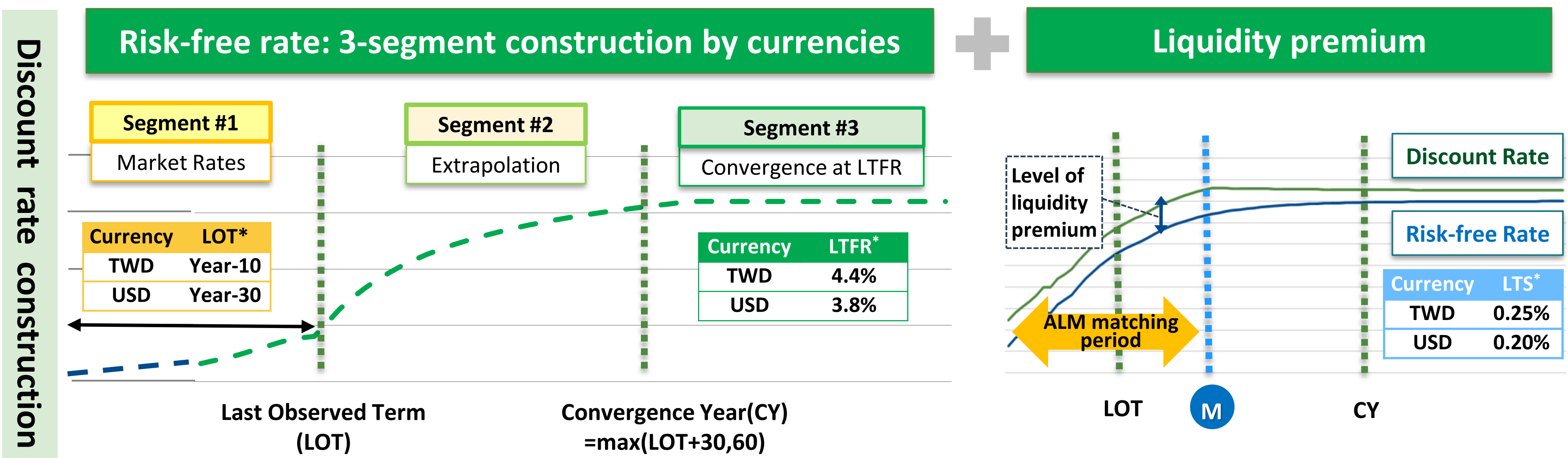
- **Morbidity/mortality/longevity/lapse/expense risk stress factors adjusted based on localized data**
- **Localization equity and real estate risk factors**

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%

Note: (1) Legacy TWD-denominated insurance policies with reserve rate ≥ 4%; (2) including investments through private equity funds

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 ≥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.

國泰金控 Cathay Financial Holdings

Cathay Life

(NT$MN) Income Statement Data (Consolidated)	IFRS 4 & IFRS 9 FY24	FY25	FY25/ FY24 % Chg
Net written premium	430,672	446,179	4%
Net earned premium	428,935	444,971	4%
Reinsurance commission earned	318	652	105%
Fee income	13,542	13,300	-2%
Recurring investment income	272,669	279,234	2%
Gain on disposal of investment			
Realized gain (loss)-Equity	114,260	114,800	0%
Realized gain (loss)-Debt	1,139	6,038	430%
Gain on investment property	976	8,745	796%
FX and others, net	(87,502)	(157,627)	-80%
Investment income, net	301,542	251,190	-17%
Other operating income	1,550	1,582	2%
Separate account revenue	67,117	80,394	20%
Net claims payment	(475,850)	(454,396)	-5%
Changes in liability reserves	(112,991)	(112,129)	-1%
Acquisition and commission expenses	(38,537)	(40,264)	4%
Other operating costs	(8,486)	(8,626)	2%
Financial cost	(7,418)	(11,384)	53%
Separate account expenses	(67,117)	(80,394)	20%
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%
Net income to parent company	66,883	56,575	-15%

Balance Sheet Data	FY24	FY25
Total assets	9,094,382	9,081,778
General account	8,303,423	8,241,657
Separate account	790,958	840,121
Reserves for life insurance liabilities	7,146,011	7,097,335
Total liabilities	8,376,708	8,331,451
Total shareholders' equity	717,673	750,327
Equity attributable to parent company	704,497	749,029

Operating Metrics (Standalone)	FY24	FY25
First Year Premium(FYP)	154,103	190,543
Annualized FYP(APE)	57,793	60,610
Expense ratio	15.7%	17.1%
13-M persistency ratio	97.9%	97.6%
25-M persistency ratio	95.3%	95.6%
ROAE (Consolidated)	10.00%	7.71%
ROAA (Consolidated)	0.76%	0.62%

Capital Adequacy Metrics	FY24	FY25
RBC ratio (Standalone)	359%	310%

(NT$MN) Income Statement Data (Consolidated)	IFRS 17 & IFRS 9 1Q26
Insurance service result	11,723
CSM & RA release	9,173
Operating variance	2,696
Others	(146)
Financial result	11,782
Recurring investment income[(1)]	67,645
Gain (loss) on investment, net[(1)]	5,860
Hedging costs	(17,062)
Insurance finance expenses[(1)]	(43,725)
Others	(935)
Other operating result	(2,707)
Net revenue from investment contracts and other operating income	1,280
Other operating costs and expenses	(8,600)
One-off IFRS 15 impact	4,613
Operating income	20,798
Net non-operating income	339
Income taxes	(3,768)
Net income	17,369
Net income to parent company	17,357
Disposal gains on FVOCI equity, net of tax	16,577
Adjusted net income[(2)]	33,946

Balance Sheet Data (Consolidated)	1Q26
Total assets	8,918,134
General account	8,051,294
Separate account	866,841
Insurance contract liabilities	7,072,314
Total liabilities	8,291,343
Total shareholders' equity	626,792
Equity attributable to parent company	625,469

Operating Metrics (Standalone)	1Q26
First Year Premium(FYP)	94,009
New business CSM	27,070
13-M persistency ratio	97.7%
25-M persistency ratio	95.3%
ROAE (Consolidated)	12.27%
ROAA (Consolidated)	0.78%

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.