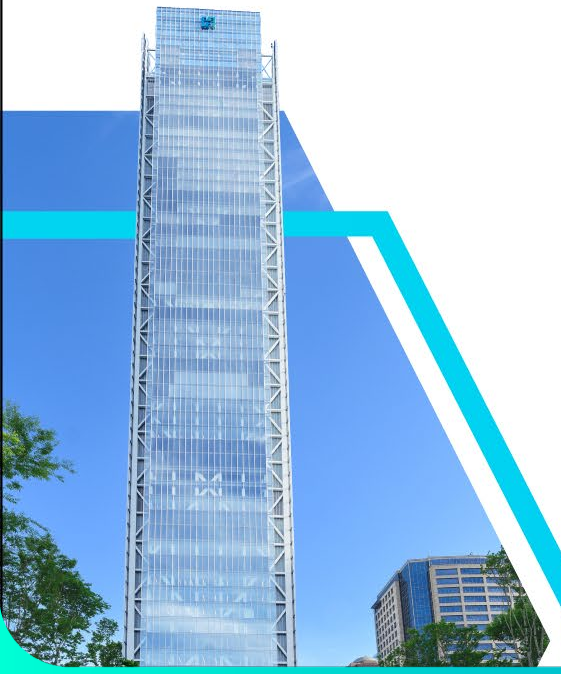
Fubon Financial

Investor Meeting

Year 2024 Financial Results



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From holding company's perspective

Fubon's value proposition for investors

- **Leading market position across banking, life, securities, and P&C in Taiwan financial sector**
  - Balanced business portfolio with strong market presence
  - Experienced management team in financial sector
- **Dividend payment track record**
  - Considerations on dividend payout including capital position, business and market development
  - Capital management through earning accumulation and reallocation of capital among subsidiaries
- **ESG achievement**
  - Selected to DJSI Sustainability Yearbook and ranked top 7 among global insurers
  - "AA" MSCI ESG rating in global insurance sector
  - Promotion of low-carbon economy

Fubon Financial Holdings: Market position

- Leading market position across major business lines

Fubon Life

	Market ranking	Market share
Total premium	2	14.9%
First year premium	2	13.1%
First year premium equivalent	2	16.3%

Fubon Insurance

	Market ranking	Market share
Direct written premium	1	23.9%
Commercial line	1	24.7%
Personal line	1	23.4%
Premium through online channel	1	37.0%

Taipei Fubon Bank

	Market ranking (Overall / private banks)	Market share
Deposit balance	6 / 3	5.8%
Loan balance	10 / 4	5.4%
Mortgage	5 / 2	6.4%
Active cards	2	14.8%

Fubon Securities(1)

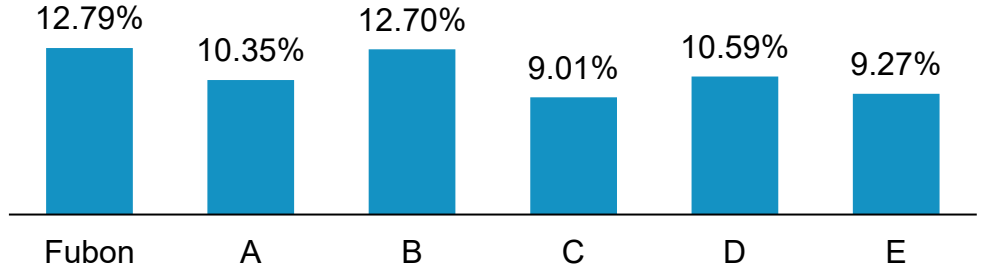
	Market ranking	Market share
Brokerage	3	7.14%
Margin loans	2	9.78%
Securities lending	2	18.40%

Note: (1) Market ranking of securities sector does not include foreign ones

Long-term ROE of the FHC

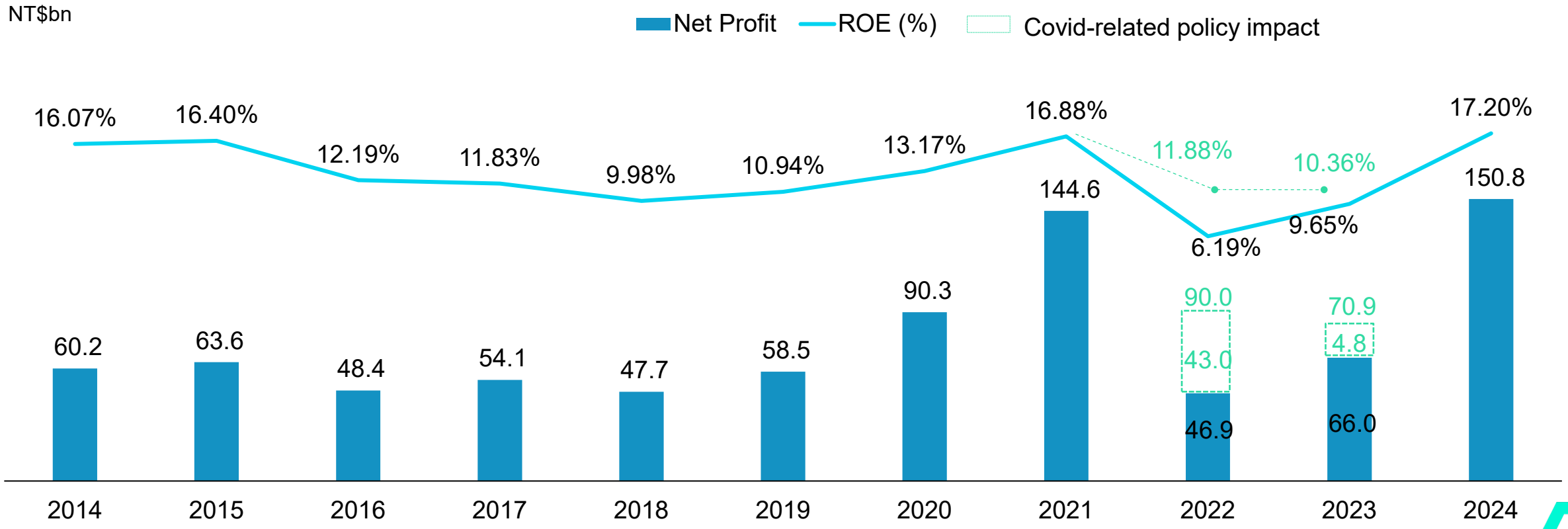
- Long-term ROE target over 10%
- The average ROE during 2014-2024 outperformed major peers

FHC's average ROE during 2014-2024



Note: Comparison of top 6 FHC by market capitalizations

Net profit and ROE of Fubon FHC



Dividend track record of holding company

- Aim for long-term sustainable dividend policy
- Diversified source of earnings upstream from subsidiaries to holding company

Dividend history										
Fiscal Year	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Cash dividend (NT$)	3.0	2.0	2.0	2.3	2.0	2.0	3.0	3.5	1.5	2.5
Stock dividend (NT$)	-	-	-	-	-	-	1.0	0.5	0.5	0.5
Cash payout ratio	50.9%	32.2%	42.3%	44.3%	44.2%	36.6%	35.1%	28.0%	42.4%	52.1%
Total payout ratio							46.8%	32.0%	56.5%	62.5%
Cash dividend yield(1)	4.8%	5.2%	4.3%	4.4%	4.5%	4.6%	4.1%	5.6%	2.5%	3.3%

Note: (1) Dividend yield is based on average stock price of June in the following year

Capital position

- All subsidiaries maintain adequate capital position

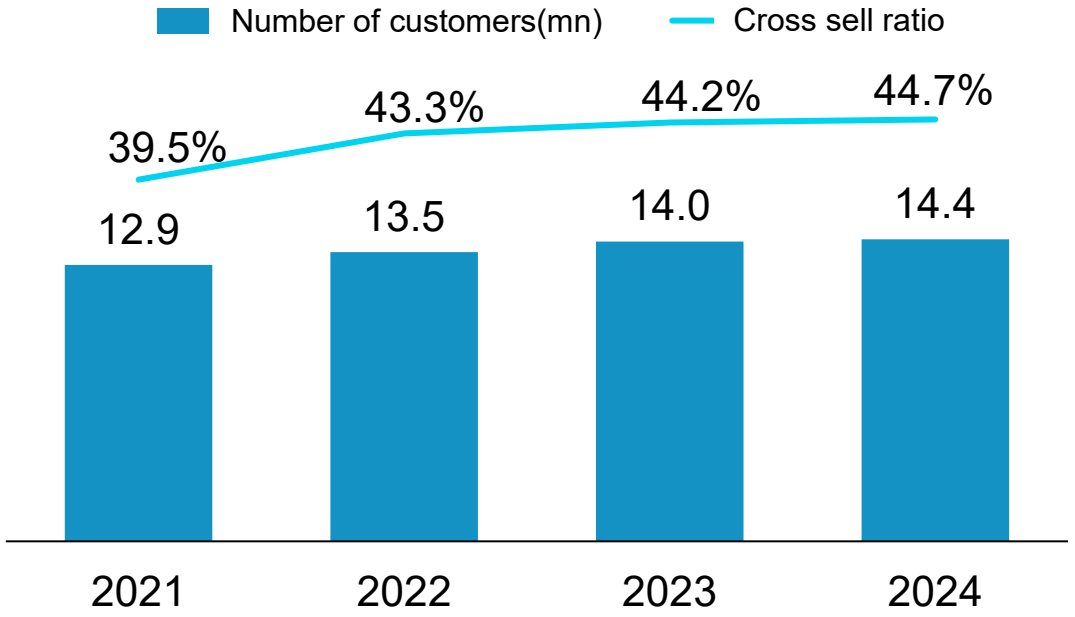
Capital ratio by subsidiary					
		2022	2023	2024	Regulatory requirements
Fubon Financial	CAR	125.3%	128.9%	141.1%	100.0%
Fubon Life	RBC	315%	336%	388%	200.0%
Taipei Fubon Bank(1)	Tier 1	13.0%	14.2%	13.4%	10.5%
	CAR	15.5%	16.4%	15.4%	12.5%
Fubon Securities	CAR	361%	362%	361%	150.0%
Fubon Insurance	RBC	-37%	278%	335%	200.0%
Fubon Bank (HK)(2)	Tier 1	16.2%	16.6%	17.7%	9.0%
	CAR	16.9%	17.2%	18.4%	11.0%
Fubon Bank (China)	Tier 1	12.0%	12.4%	12.0%	8.5%
	CAR	15.3%	14.5%	14.2%	10.5%

Note: (1) Standalone basis (2) Cost basis for CAR calculation

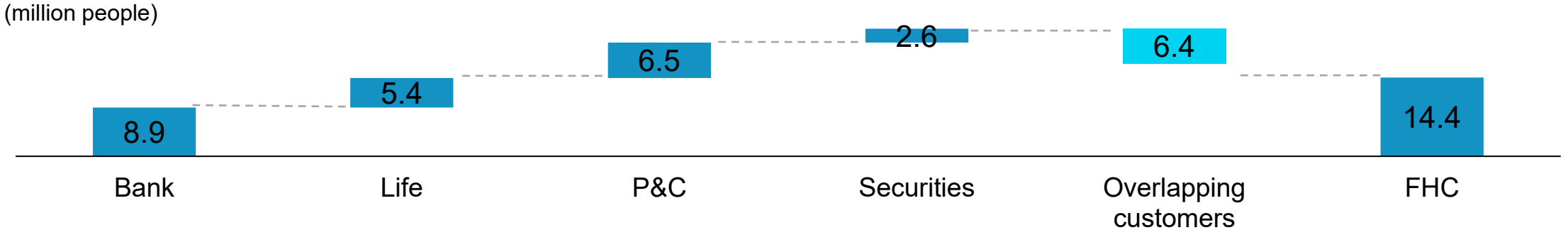
Cross-selling synergy

- Corporate culture to support cross-sale
- Dedicated team on data analytics looking for opportunities
- Working on fintech solutions to facilitate cross-sale, customer service and personal data protection requirements

% of customers that have multiple business relations with Fubon



Customer base of over 14mn: Over half of population in Taiwan



Note: Data as of Dec 2024

Fubon Life

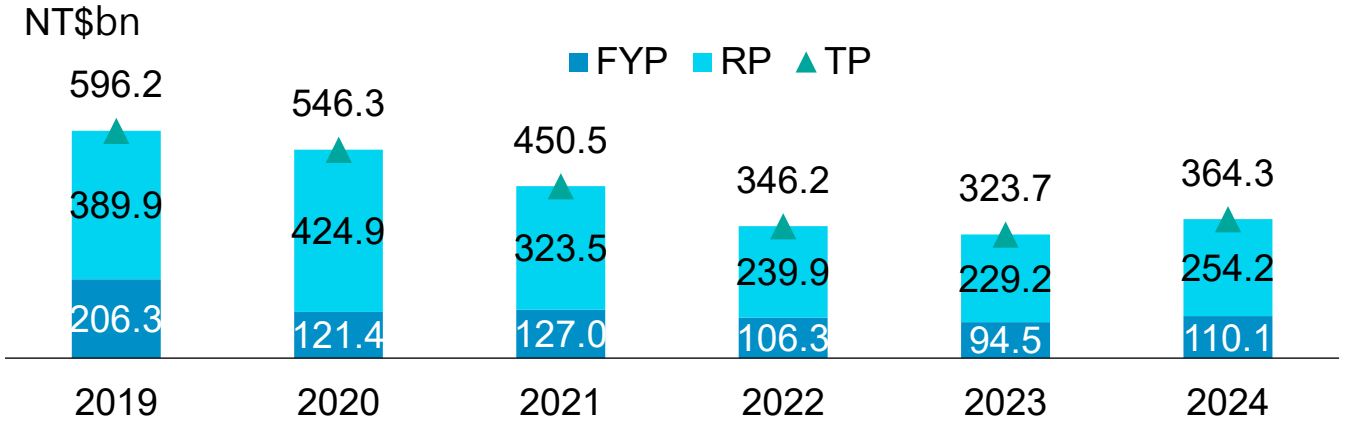
Highlight on Fubon Life

- **Preparing for IFRS 17 and TW-ICS adoption**
  - Relative lower COL and track record in earnings is Fubon's advantage in IFRS 17 and TW-ICS adoption
  - Capital preservation from decent earning performance over the years, led to well-capitalization
- **Underwriting value accretion in Fubon Life**
  - Transition toward higher value product including regular-paid and protection policy
  - Leading position in participating policies
  - Channels strategy focus on internal ones with leading position in bancassurance
- **Investment in Fubon Life**
  - Positive spread between COL and investment return
  - Track record in FX management

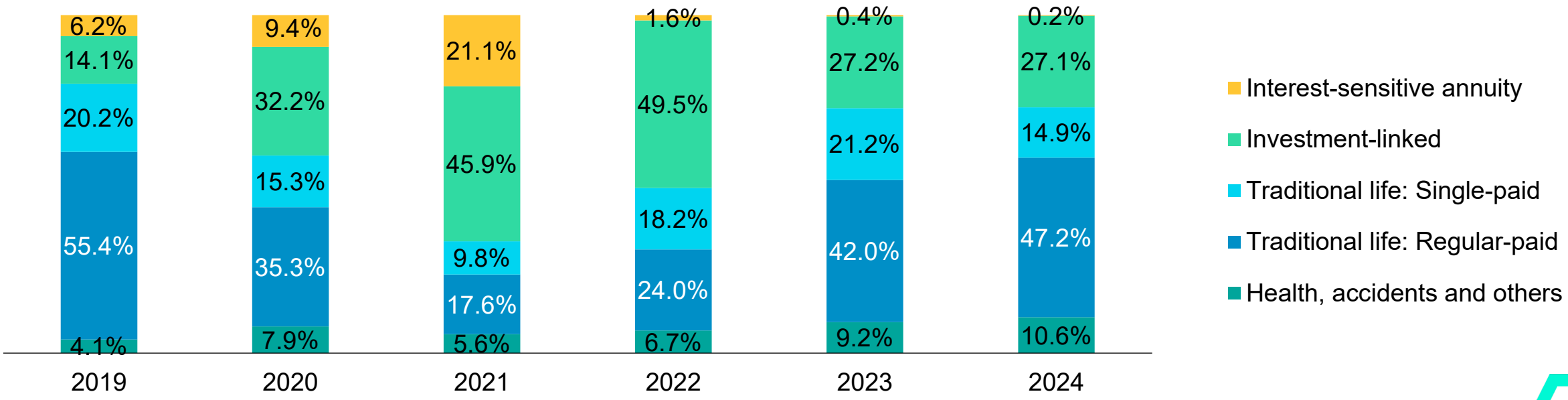
Premium composition of Fubon Life

- Agility in product strategy to accumulate CSM. Total premium started to recover and FYP ranked the 2nd among peers

Total premium mix



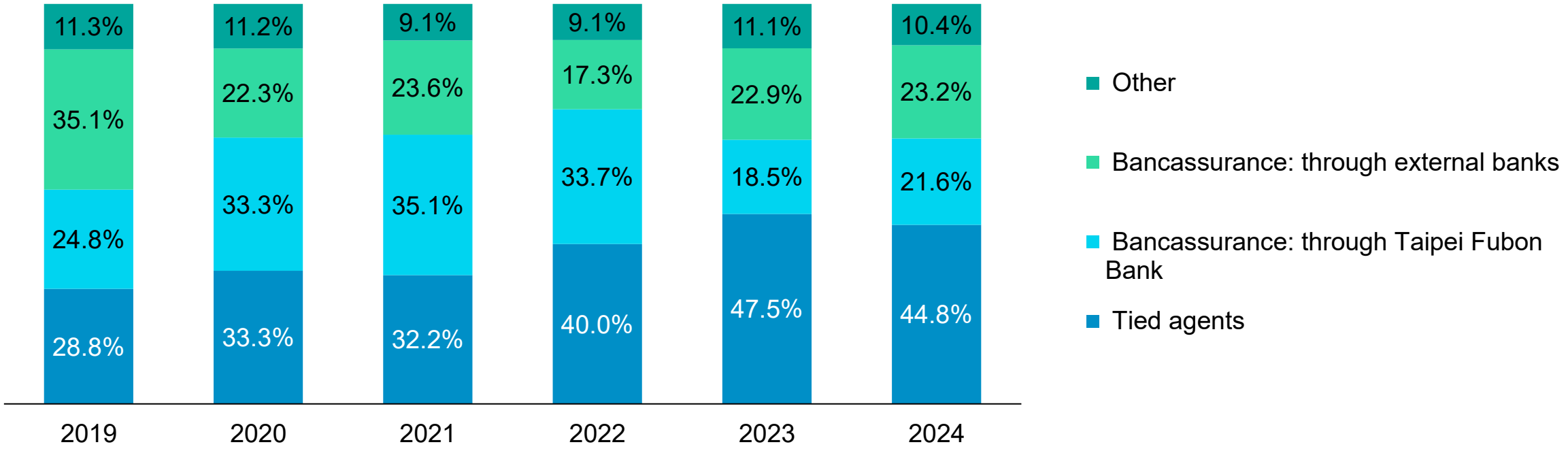
FYP mix



Premium by channel of Fubon Life

- Internal channels, including tied agents, Taipei Fubon Bank and other subsidiaries, are major contributors of FYP
- FYP from bancassurance topped the industry

FYP mix by channel



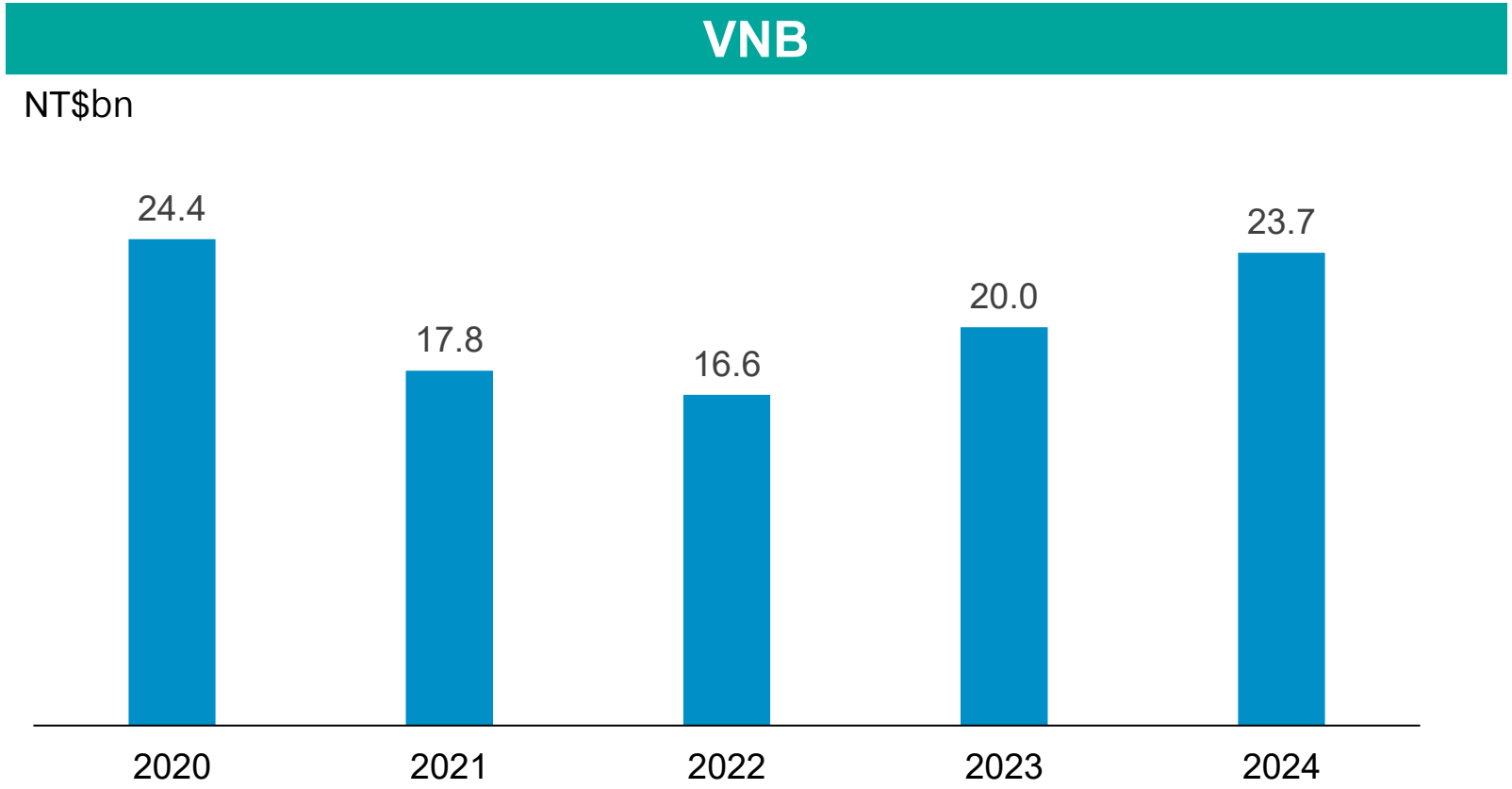
Highlights of participating policies

Goals	• Aim to share profits and risks with the policyholders to enhance the Company's long-term competitiveness • Steady premium inflow from product diversification
Product design	• Dividend distribution in the following year based on the results of participating (par) policies pool
Value creation	• FYP growth along with insurance demand from retirement and inheritance planning • Value in force (VIF) to grow steadily with a higher persistency expectation. VNB and VNB margin may be lower than typical interest-sensitive life policy, as par's value recognition is subject to the timing of dividend distribution • A balanced source of value contribution with existing products. Accounting treatment(Note) under IFRS 17 will stabilize the overall financial impact
Capital requirement	• The current RBC mechanism does not take into account the risk absorption characteristics of participating policies • Under TW-ICS, the capital requirement would be lowered considering the risk sharing mechanism

Note: Variable Fee Approach (VFA)

Value of new business (VNB)

- VNB grew 18.7% YoY in 2024 on back of the product mix adjustment and the increase in sales of regular-paid products

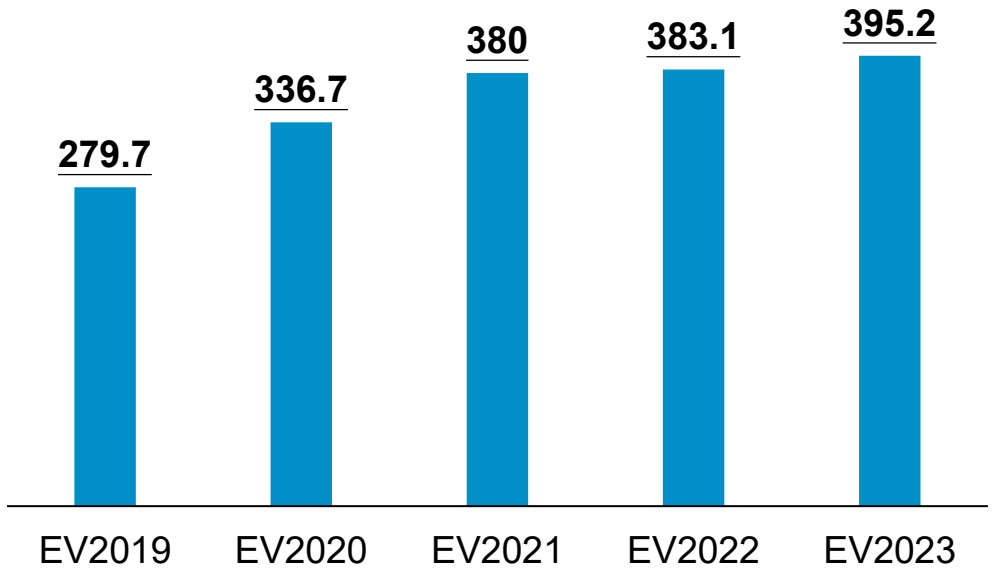


Growth in value

- Embedded value increased in 2023 was due to profit contribution, recovery of stock position valuation and VNB growth

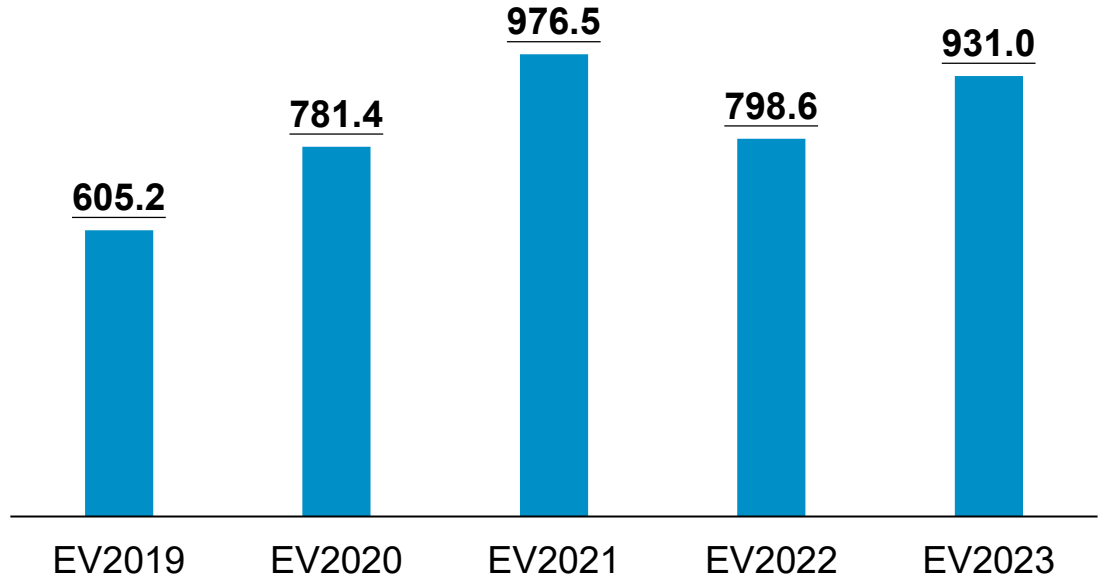
Value of in-force (VIF)

NT$bn



Embedded value

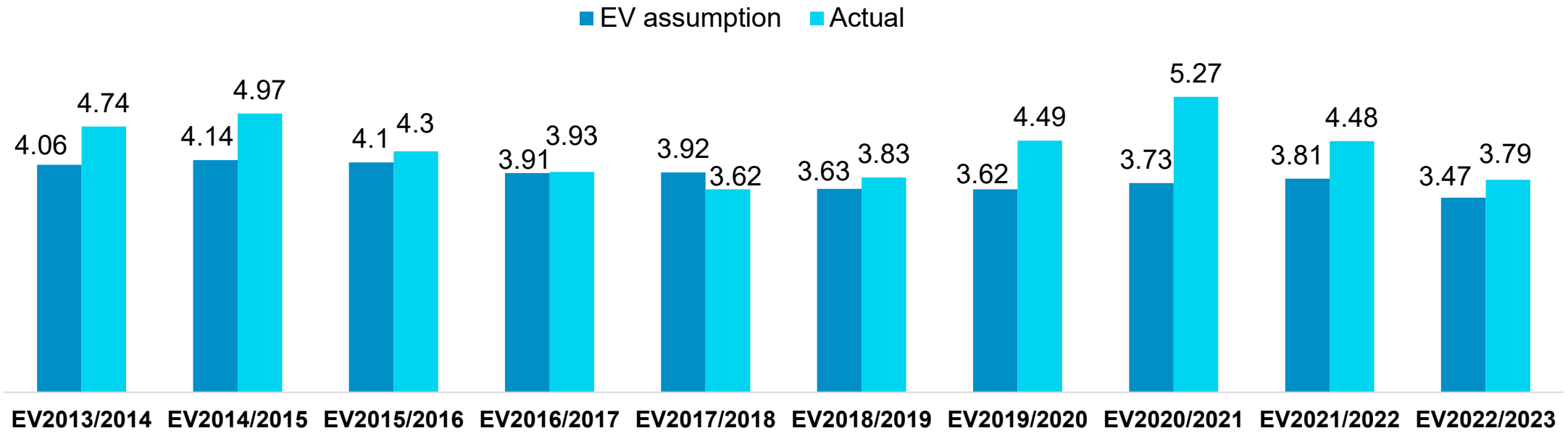
NT$bn



Prudency in investment assumptions

- Actual investment return outperformed EV assumption except for year 2018

Investment return: Actual results and EV assumption

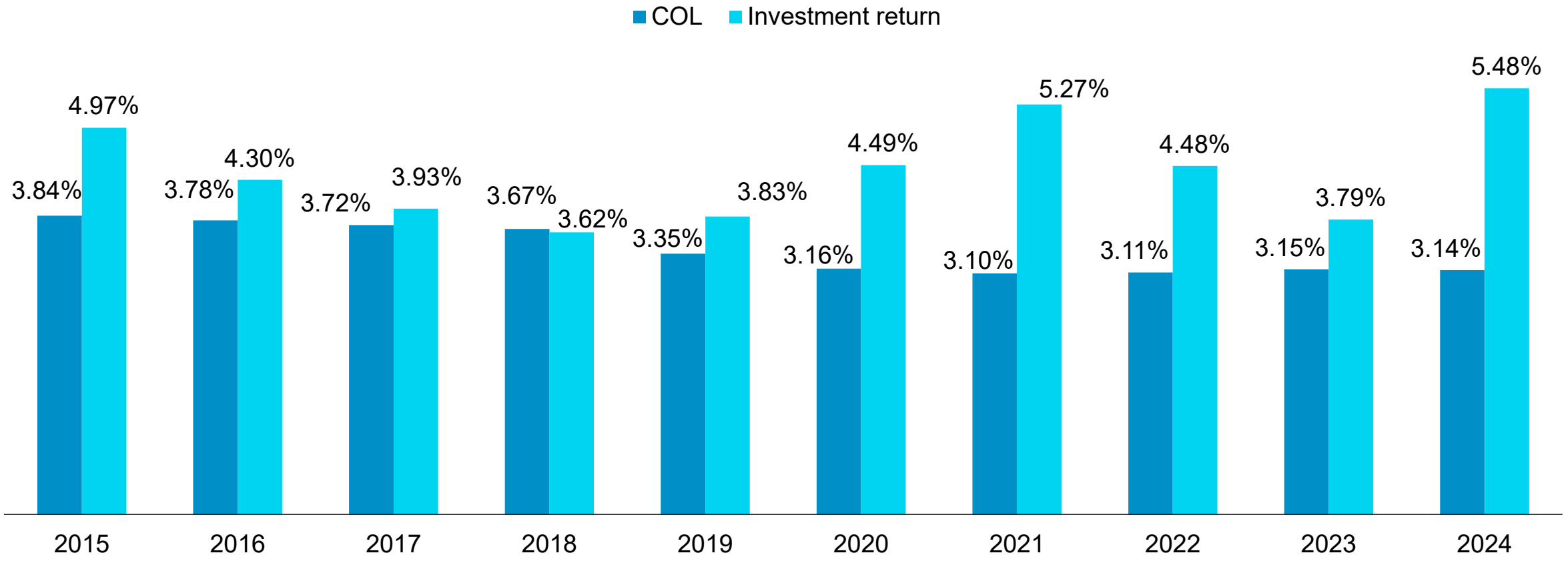


Unit: %	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Investment return	4.74	4.97	4.3	3.93	3.62	3.83	4.49	5.27	4.48	3.79
Recurring return	3.57	3.7	3.34	3.01	2.74	2.98	3.07	2.91	3.03	2.50
Capital gain	1.17	1.27	0.96	0.92	0.88	0.85	1.42	2.36	1.45	1.29

Aim to deliver positive spread

- The investment return was higher than the COL at most times in the last 10 years

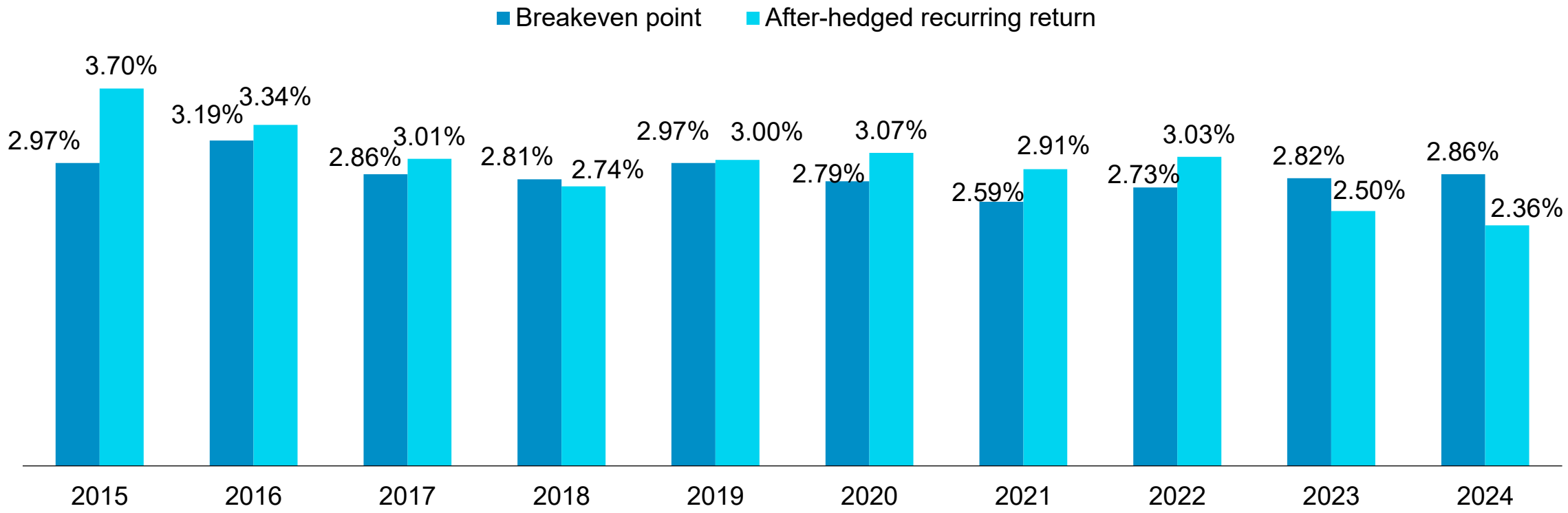
COL vs. Investment return



Aim to deliver positive spread

- The recurring return was higher than the breakeven point at most times in the last 10 years
- Recurring return before and after hedge decreased in 2024 due to high hedging cost and reduced dividend income

Breakeven point vs. Recurring return (post hedge)

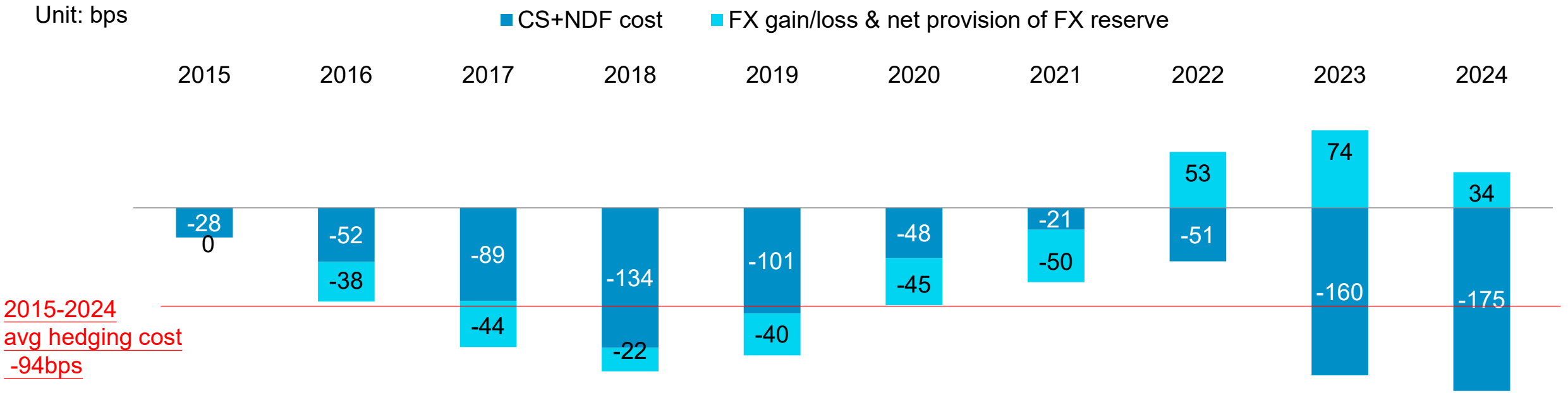


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Recurring return (before hedge)	3.86%	3.65%	3.56%	3.60%	3.61%	3.38%	3.04%	3.36%	3.53%	3.51%

Track record in hedge management

- The average of hedging cost and FX gain/loss was -94bps in the last 10 years

Hedging cost & FX gain/loss

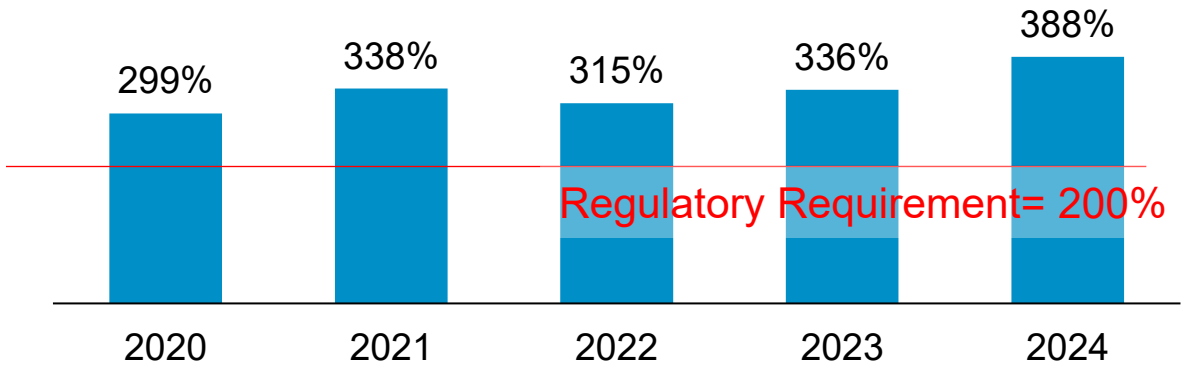


Hedging cost (bps)	-28	-90	-133	-156	-141	-93	-71	+2	-85	-141
Fully hedged %	75.6%	76.9%	81.0%	76.1%	73.7%	72.1%	75.0%	70.2%	73.7%	62.6%

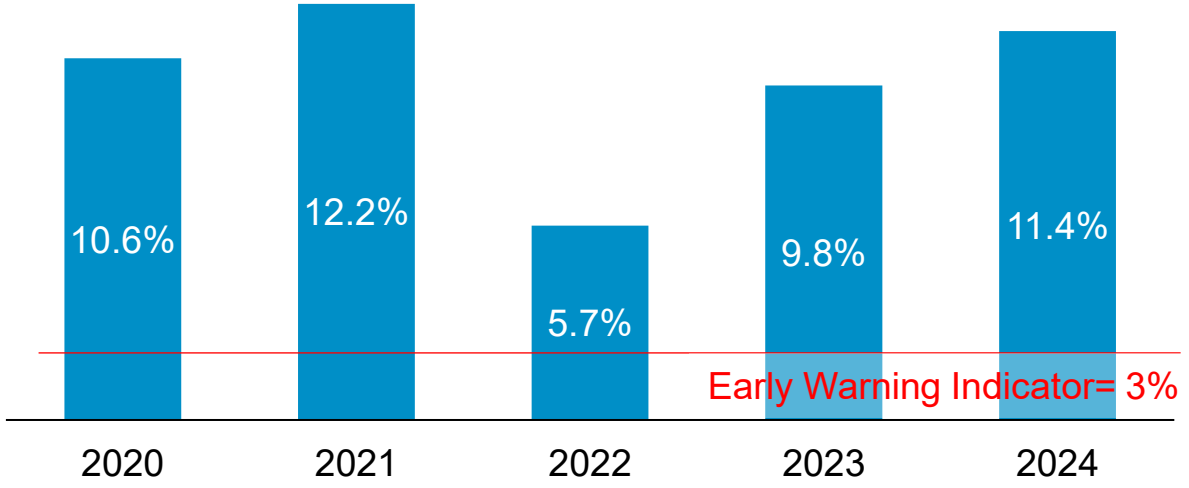
Capital management in Fubon Life

- Capital accumulation in preparation for IFRS 17 adoption
- Equity-to-asset and RBC ratio remained benign in a volatile market

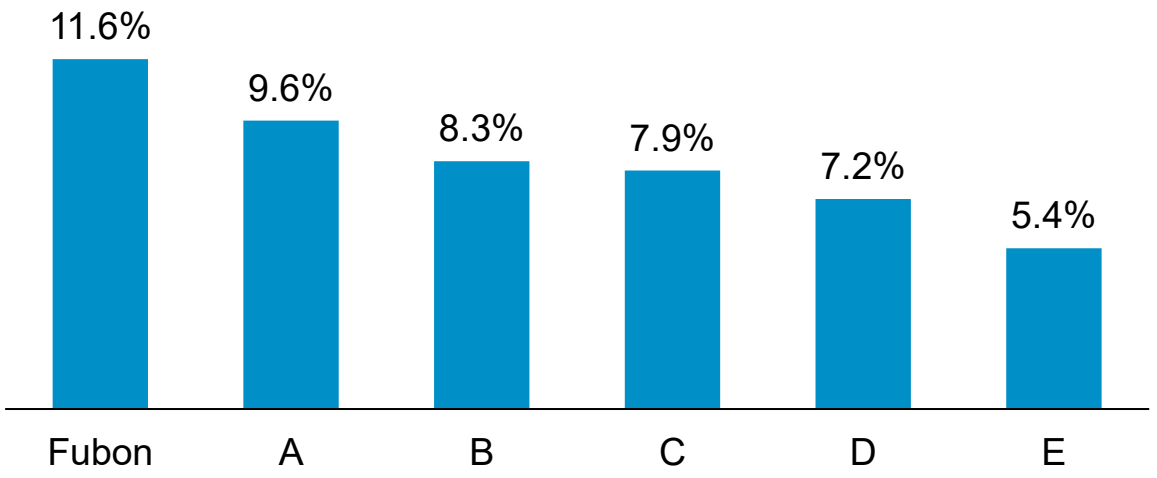
Fubon Life's RBC ratio



Equity-to-asset



Peer equity-to-asset

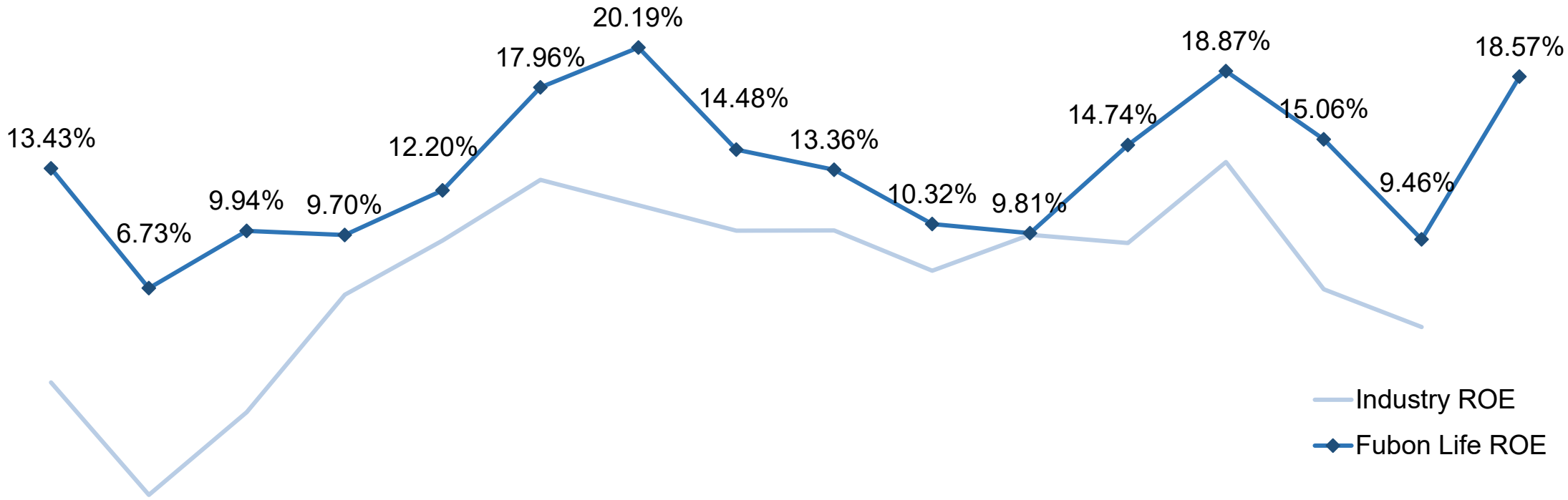


Note: Comparison of top 6 life insurance companies as of 3Q24, peer's data for 4Q24 has yet been released

Long-term ROE

- Fubon Life's ROE consistently higher than industry average

ROE comparison



ITEM	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fubon Life ROE	13.43%	6.73%	9.94%	9.70%	12.20%	17.96%	20.19%	14.48%	13.36%	10.32%	9.81%	14.74%	18.87%	15.06%	9.46%	18.57%
Industry ROE	1.46%	-4.83%	-0.20%	6.36%	9.40%	12.79%	11.37%	9.95%	9.96%	7.71%	9.72%	9.26%	13.79%	6.67%	4.55%	-

Note：industry data for FY24 has yet been released

Appendix 1: Profit recognition of financial assets

- Stock investments would mostly be classified as FVOCI to reduce net income fluctuation upon IFRS 17 adoption in Fubon Life
- The capital gains of FVOCI stocks will be included in the retained earnings rather than net income. The capital gains will be a source of dividends payment
- After the removal of the overlay approach for FVTPL positions, the valuation gains and losses will be reflected in P/L upon IFRS 17 adoption

Asset classification and profit recognition of financial assets

	Recognition	Before 2026 (with o verlay)		2026 onwa rds	
		MTM gain/loss	Capital gain/loss	MTM gain/loss	Capital gain/loss
Stock	FVTPL	OCI	Net income	Net income	Net income
	FVOCI	OCI	Retained earnings	OCI	Retained earnings
Bond	AC	Cost Basis	Net income	Cost Basis	Net income
	FVTPL	Net income	Net income	Net income	Net income
	FVOCI	OCI	Net income	OCI	Net income

Note：NTD-denominated bond ETF that meets certain conditions can be classified as FVOCI, and the disposal benefit can be recognized as P/L

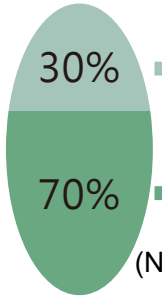
Appendix 2: Profit recognition of participating policies (IFRS 4)

Participating policies

Profits

Dividends declared

- Consideration factors are such as economic conditions, market conditions, and reasonable expectations of policyholders



Fubon Life's profit

Dividends allotted to policyholders

Undistributed profits retained as reserve

- Investment return can be accumulated for dividends in future years

Other policies

Profits

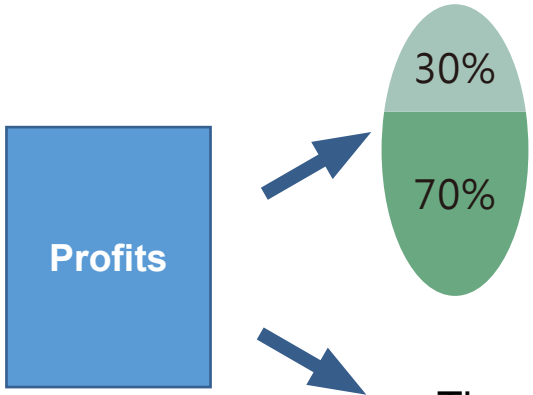
Recognized in life companies' monthly profit

Note: Regulation required the proportion of distribution to the policyholder shall not be less than 70% of the distributable dividend surplus. The terms of the policy currently offered is 70%

Appendix 2: Profit recognition of participating policies (IFRS 17)

Participating policies

VFA measurement model



Profit to shareholders recognized as CSM

Insurance service results

CSM release

Regardless of market environment changes, CSM can absorb volatility of investment returns and reduce profit and loss fluctuations

Profit to policyholders recognized as insurance contract liabilities

The undistributed profits will be retained and accumulate over the policy period

Other policies

Mortality & Loading margin	Insurance service results	**Mainly through CSM release** The present value of unearned profit of the policy is first recognized as CSM (liability) and then released to P/L during the policy period. The difference between the actual and expected result during the financial reporting period is also reflected in P/L
Interest margin	Insurance finance results	**Investment income - Insurance financial income or expense** Investment income is recognized in accordance with IFRS 9

Appendix 3: Transition measures for IFRS17 and TW-ICS

- FSC announced a 15-year transition period in July 2023:

Asset type	Risk Coefficients
Domestic listed and OTC stocks	Gradually transit from 21.65% and 30% under RBC to 35% under TW-ICS
Domestic real estate	Gradually transit from 7.81% under RBC to 15% under TW-ICS
Policy-led public infrastructure	1.28% from 2026 to 2030 and gradually transit to a localized risk coefficient(Note) within next 10 years

- FSC announced three additional transition measures in November 2023:

Measures	
Traditional policies with cost of liability over 6%	Additional liquidity premium of 50bps when determining discounting factors under IFRS17 and TW-ICS
Liabilities with cost over 6% and assets backing the portfolio	The adverse impacts on capital under TW-ICS resulting from prevailing market yields be phased in over 15-year transition period
Interest rate risks under TW-ICS	50% of total interest rate risks be counted in the first year and increases linearly to 100% in the 15th year

Note: The risk coefficient is still under discussion

Appendix 3: Transition measures for IFRS17 and TW-ICS

- FSC announced phase 3 of localization/transition measures as well as differentiated management measures in April 2024:

Measures	
Callable bonds are included in eligible assets	For callable bonds held on 31 December 2023, the interest portion recognized before the most recent callable date can be included in eligible assets.
15-year transition period for new type of risks	New risks not included in RBC, such as longevity, lapse, expense and catastrophe risk, will increase linearly from 0% to 100% over 15 years.
Incentives for capital increase	After reaching a certain level of risk capital, life companies can choose: 1. Increase the investment limit for foreign subordinated financial/corporate bonds, with credit ratings of BBB/BBB-, or foreign private equity/hedge funds. 2. Reduce the risk coefficient (x0.9) of foreign private equity/hedge funds for 5 years
NB CSM incentive measures	The FSC will review the NB CSM estimates submitted by each company annually during the 15-year transition period

NB CSM achievement	Incentive measures
100%	● Policy-led public infrastructure maintain the risk coefficient of the previous year
105%	● Policy-led public infrastructure maintain the risk coefficient of the previous year ● Domestic stocks maintain the risk coefficient of the previous year

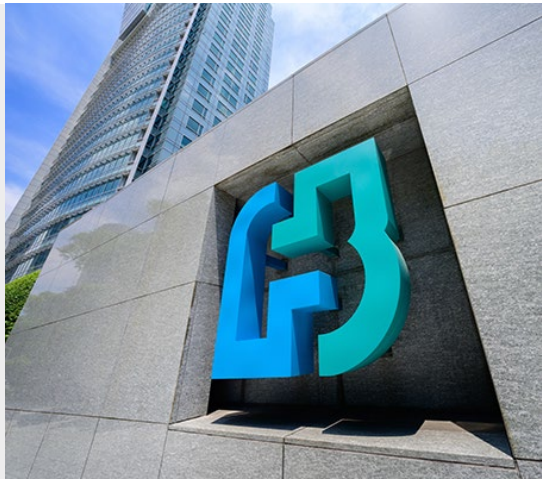
Appendix 3: Transition measures for IFRS17 and TW-ICS

■ FSC announced the following adjustments and phase 4 localization and transitional measures in December 2024.

Refer to the latest version of ICS
• **Exclude twist up/down scenarios** from interest rate risk. • Maximum change of the Long-term forward rate (LTFR) under interest rate risk stress tests is limited to **15bps**. • Enlarge the utilizable tax effect on ICS capital requirement.
The limits on T1L and T2 capital are based on **the risk capital accrued prior to the adoption of transitional measures**, which expand funding capacity.
Transitional Measures
To insurers that apply transitional measures and be approved, the capital charge for Non-Default Spread Risk (NDSR) will increase linearly from 0% to 100% over 15 years.
Localization
Lowering risk coefficients on mortality/ longevity/ morbidity[1]/ lapse to **10%/ 10%/ 7.5%/ 35%** from 12.5%/ 17.5%/ 20%/ 40%.
There is room for localization of interest rate risk stress level of the life insurance industry. It will be further assessed to determine after industry-wide evaluations.

Note 1：Long-term and lump sum payment contract (Category 2)
Note 2：FSC will consider the availability of further adjustments on VaR confidence levels and the definition of legacy policies after the impact of localization is evaluated.
Ref：*https://www.fsc.gov.tw/ch/home.jsp?id=96&parentpath=0,2&mcustomize=news_view.jsp&dataserno=202412310002&toolsflag=Y&dtable=News*

Taipei Fubon Bank



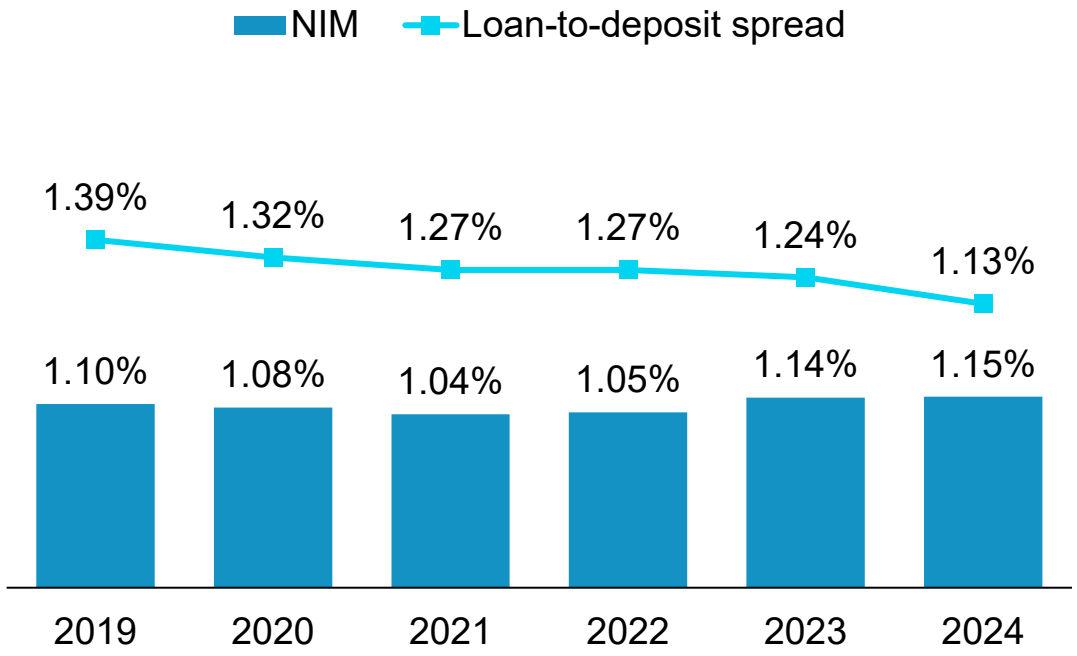
Highlight on Taipei Fubon Bank

- **NIM management**
  - Structure adjustment in asset and liabilities
  - Growth in FX LDR and funding utilization
- **Wealth management business**
  - Opportunities amid the abundant liquidity in retail market
  - Multiple channels to develop cross-sell synergy under Fubon's ecosystem
- **Credit card business**
  - Growth in credit card business, driving customer base expansion and increase on personal loans and wealth management business
- **Capitalization and asset quality**
  - Capital level exceeds the minimum requirements ahead for D-SIBs requirement
  - Benign asset quality

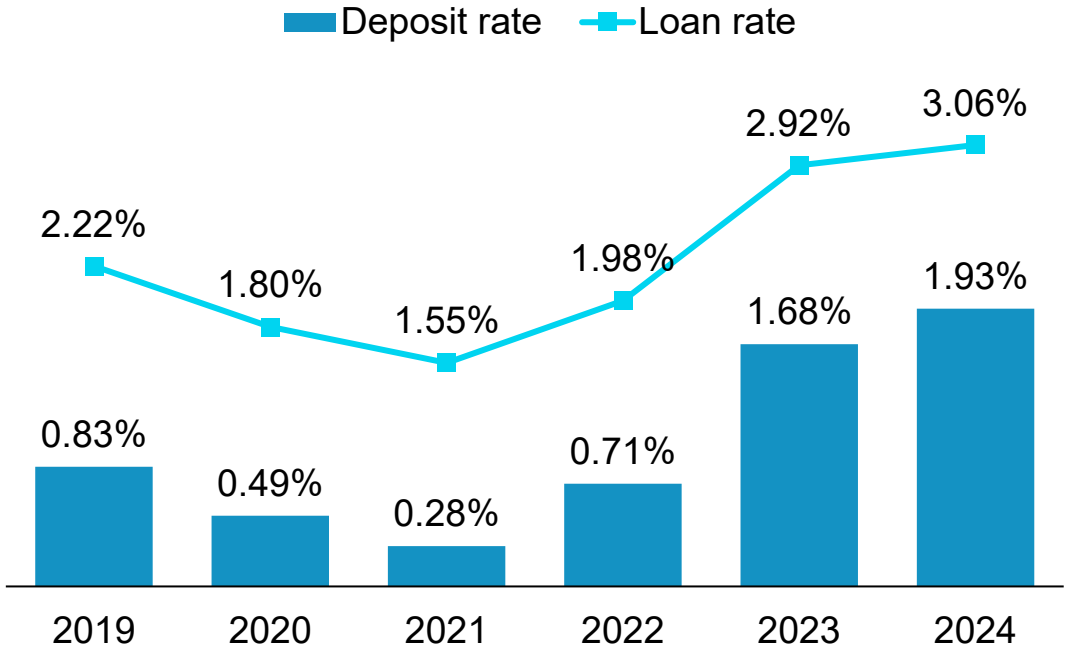
NIM management

- NIM improvement on back of the adjustment in asset and liability
- Loan-to-deposit spread narrowed, reflecting the increase of deposit rate and time deposit balance

NIM and loan-to-deposit spread



Loan yield and deposit yield



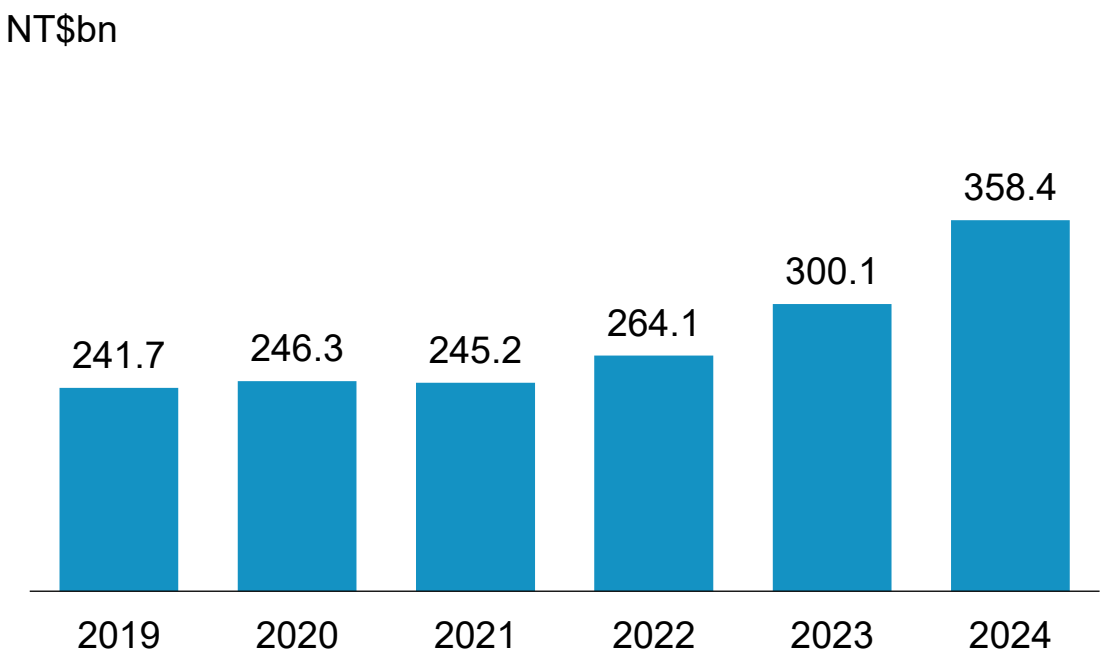
Note: (1) Loan rate calculation inclusive of credit card revolving

Note: (2) Taipei Fubon Bank and JihSun Bank consolidation was completed in April 2023. Information has included Taipei Fubon Bank and JihSun Bank in 2022 and 2023. The same applies to the following pages

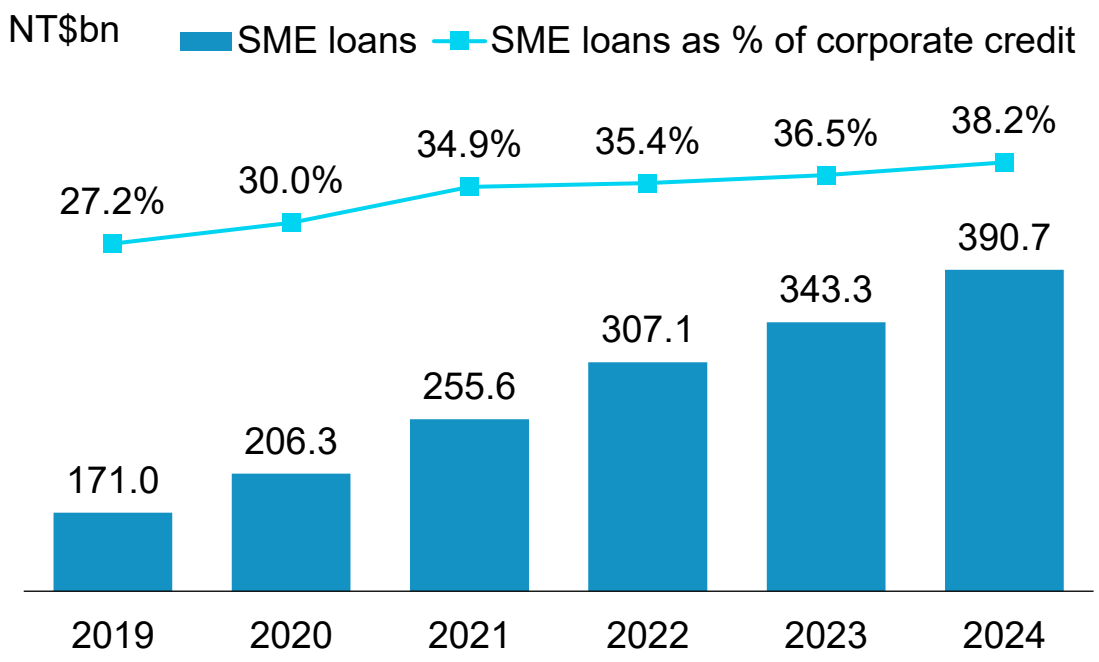
Asset structure improvement

- Aim to increase in higher spread loans with risk control, contributing to the improvement in asset structure

FX loan



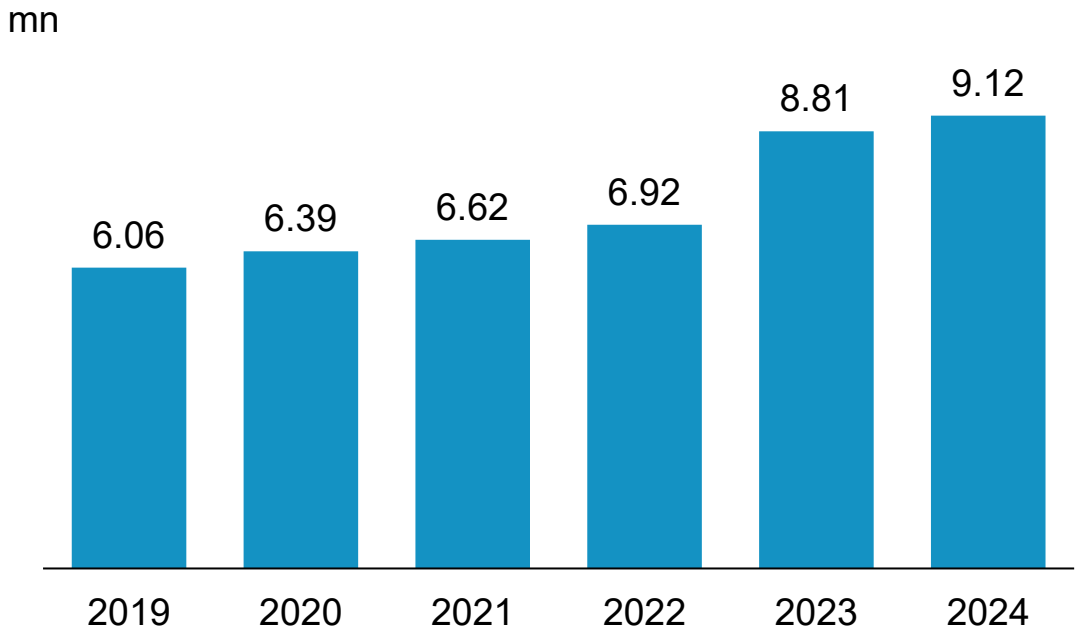
SME credit



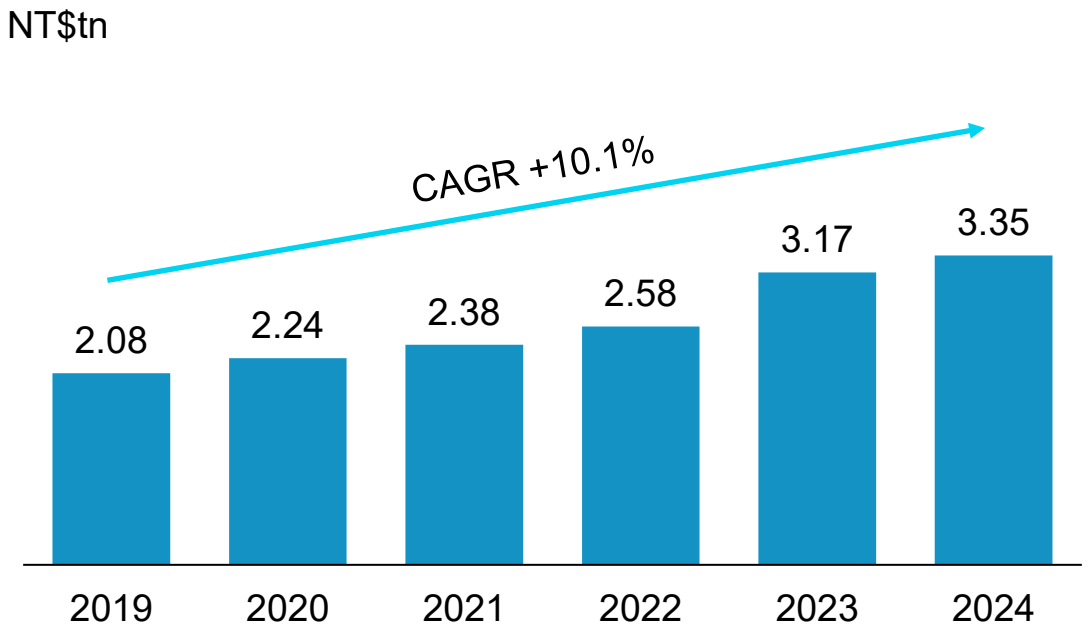
Opportunity from Costco affinity card and merger with JihSun Bank

- Growth in AUM on back of customer base expansion

Number of customers(1)



Retail customers' AUM(2)



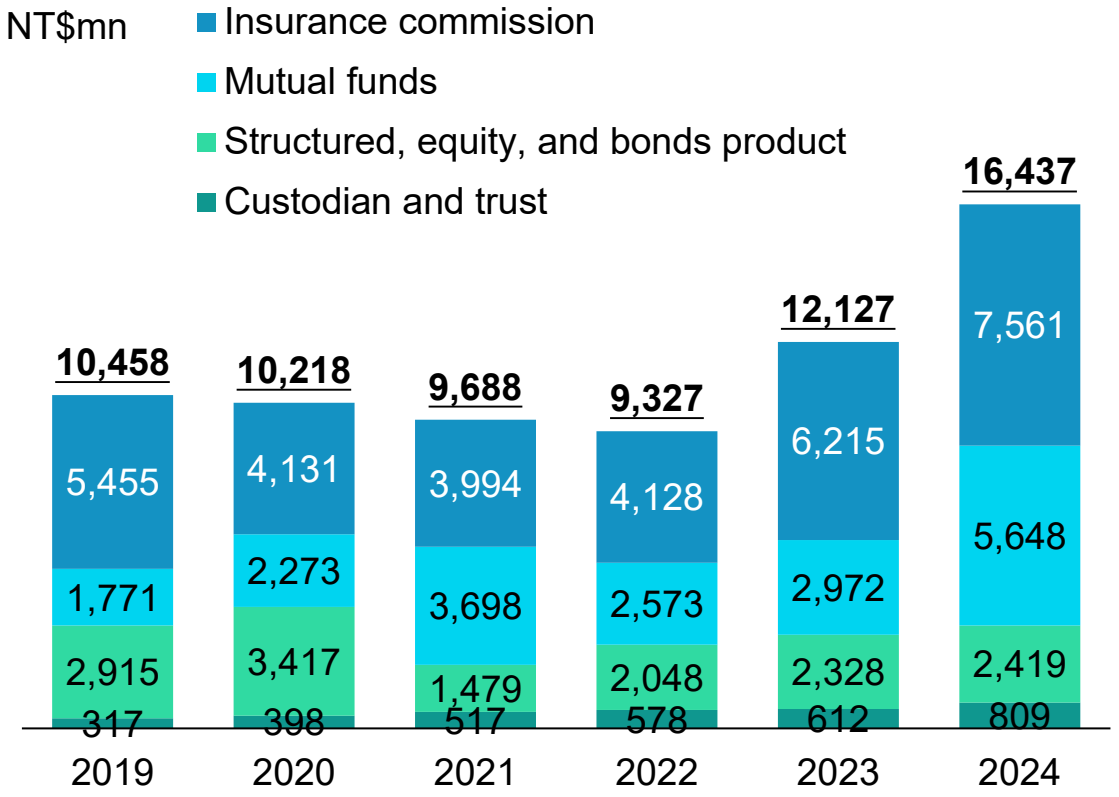
Note: (1) Inclusive of corporate and retail customers

Note: (2) Inclusive of customers' deposits, investment and insurance

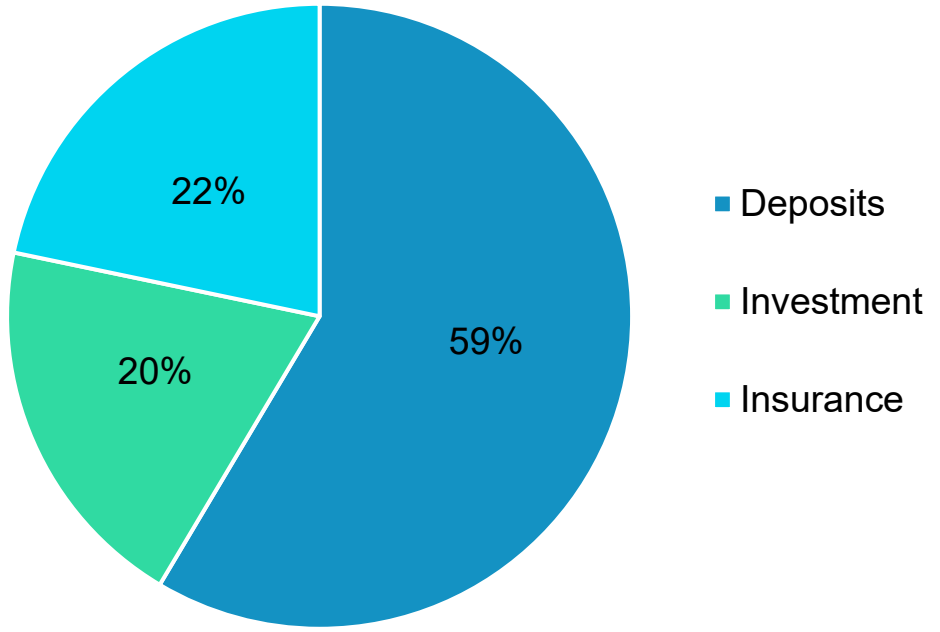
Wealth management opportunities

- Wealth management opportunities from growth of AUM and asset allocation

Wealth management fee's breakdown



Portfolio of customers' AUM

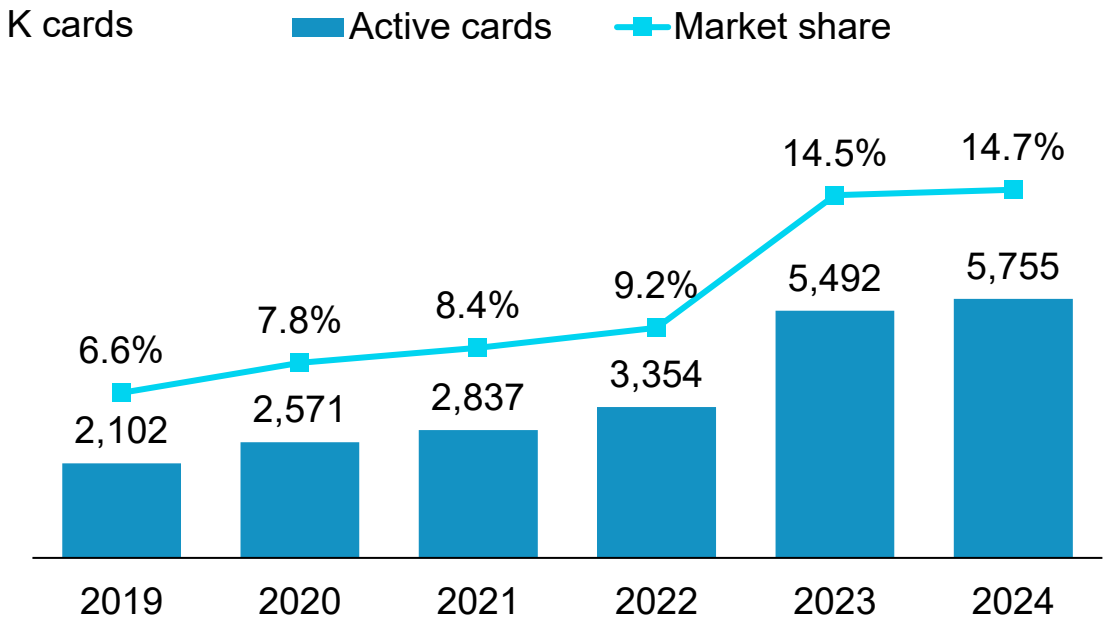


Note: Data as of end-2024

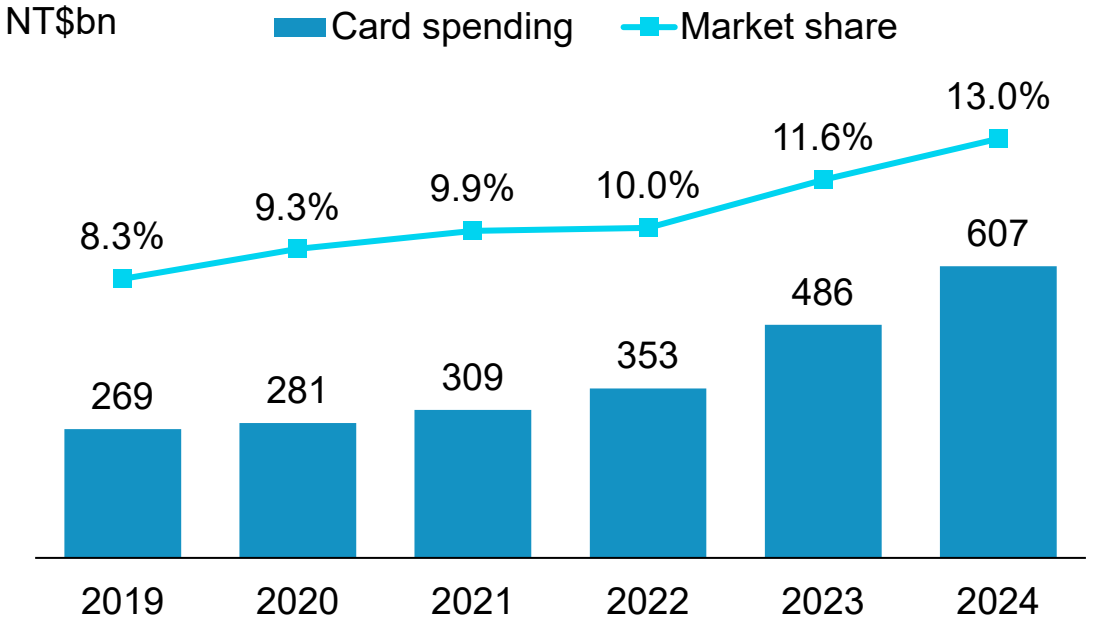
Growth of credit card business

- The growth of active cards and card spending led to market share gain

Active cards



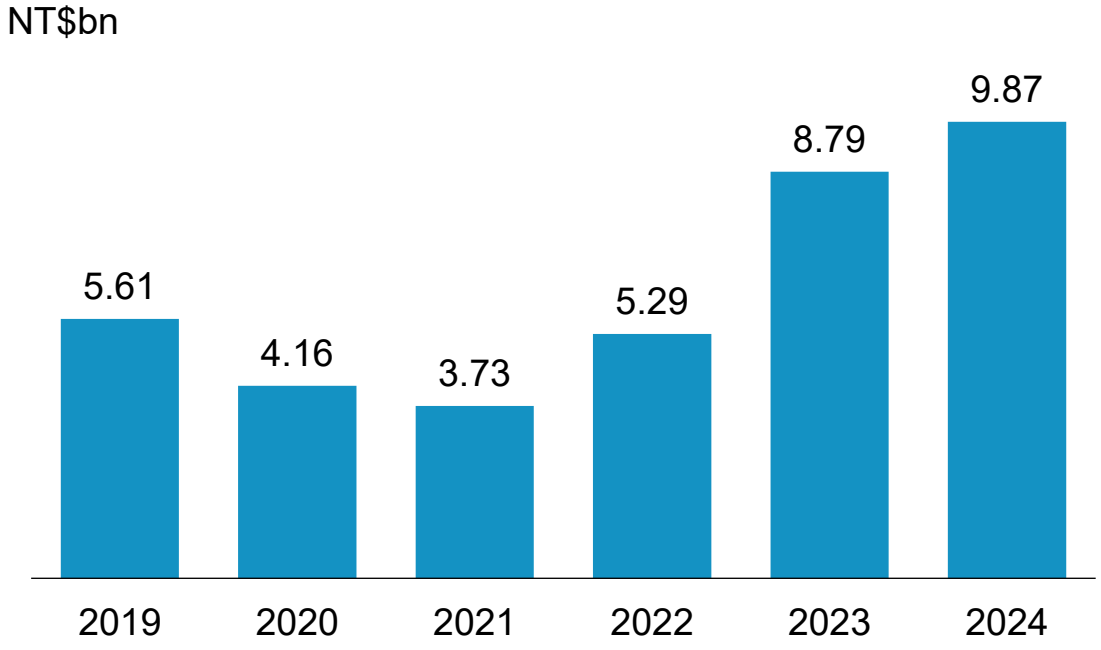
Card spending



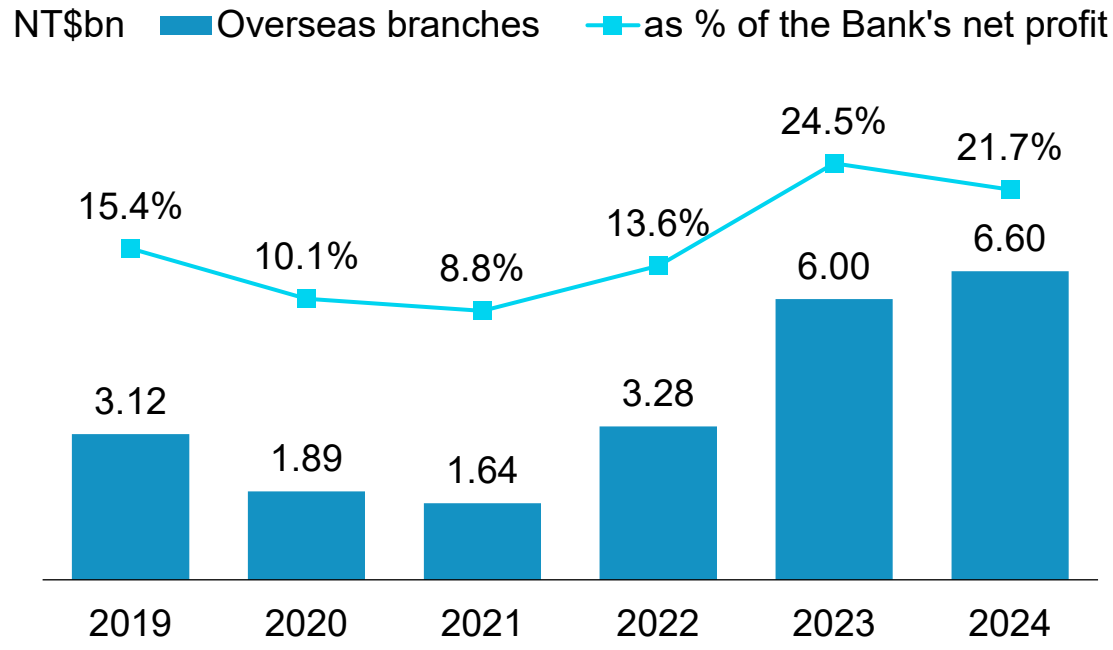
Profitability from overseas branches

- Revenue and profit growth in overseas branches on back of supply chain migration in Asia, syndication loans and wealth management business

Net revenue from overseas branches



Net profit from overseas branches



Capitalization in Taipei Fubon Bank

- Capital capacity is supportive for asset growth. Capital level exceeds the minimum requirements for D-SIBs standard by 2025

Capital adequacy ratio and D-SIBs capital requirements

Capital adequacy ratios	2024 (standalone)	2023 (standalone)	D-SIBs capital requirements (standalone)					
			2020	2021	2022	2023	2024	2025
CET1	12.0%	12.7%	7.5%	8.0%	9.0%	10.0%	10.5%	11.0%
Market average	--	12.0%	--	--	--	--	--	--
Tier 1	13.4%	14.2%	9.0%	9.5%	10.5%	11.5%	12.0%	12.5%
Market average	--	13.3%	--	--	--	--	--	--
CAR	15.4%	16.4%	11.0%	11.5%	12.5%	13.5%	14.0%	14.5%
Market average	--	15.4%	--	--	--	--	--	--

Fubon Securities & Fubon Insurance

Highlight on Fubon Securities & Fubon Insurance

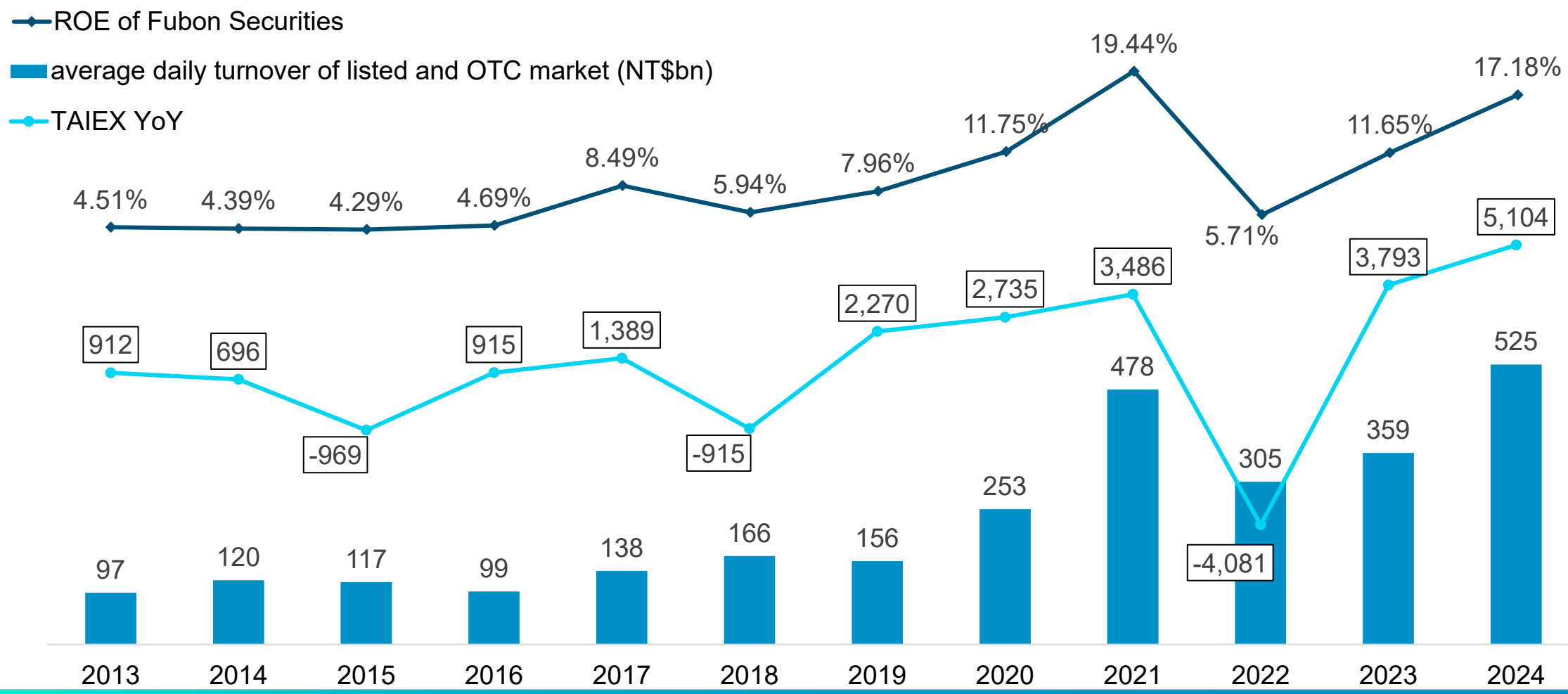
- **Fubon Securities: The merger with Jih Sun Securities led to the growth of scale and ROE enhancement**
  - Market share of major businesses and profit ranked among top 3
  - Focus on brokerage service through segmentation management and platform optimization
  - Grow wealth management to deepen customer relationships and to enhance economies of scale

- **Fubon Insurance: Steadily growth on back of improvement in business structure**
  - Balance risk control with business growth
  - Outperformance in combined ratio track record
  - The first P&C company in Taiwan committing to net-zero underwriting and assisting corporate customers in decarbonization

ROE of Fubon Securities and Taiwan stock market

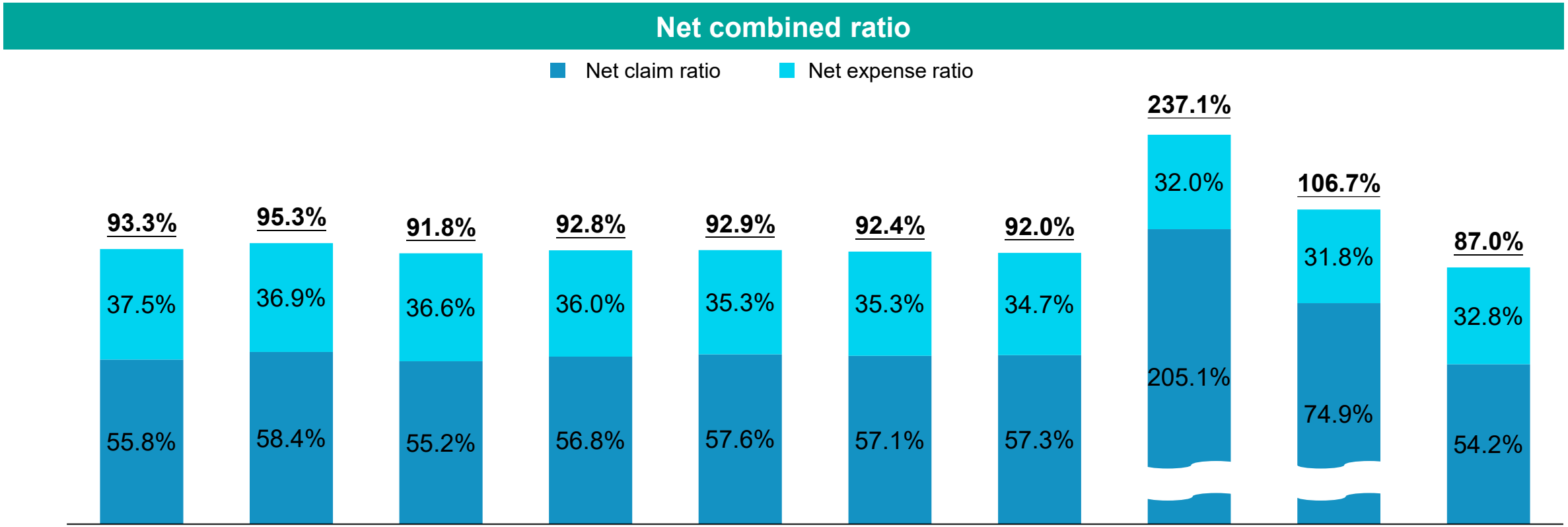
- ROE improvement along with the increase of daily trading turnover, TAIEX movement, and merger with Jih Sun Securities

ROE of Fubon Securities and Taiwan stock market



Underwriting performance of Fubon Insurance

- Market share of total written premium topped in Taiwan for 43 consecutive years
- Net combined ratio outperformed

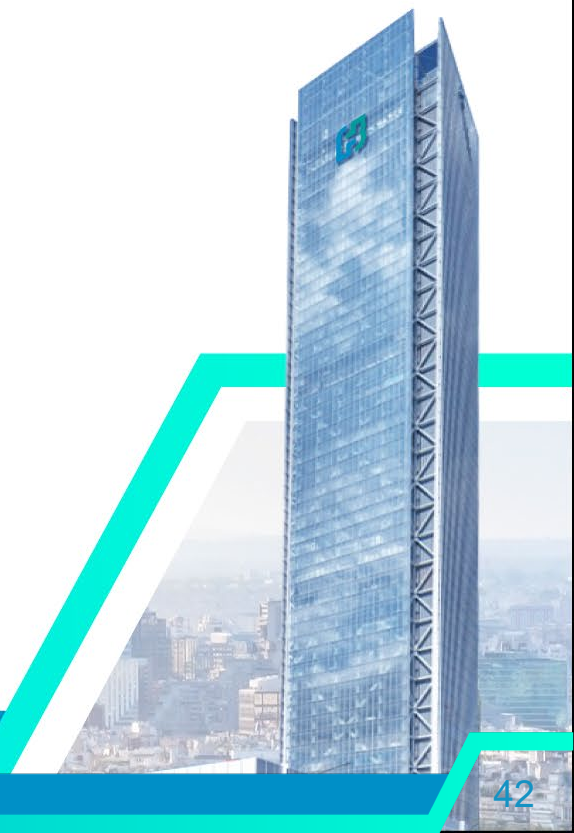


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Market Share	22.5%	22.8%	23.2%	23.5%	23.8%	24.1%	24.6%	24.4%	23.8%	23.9%

Note: (1) Net combined ratio (covid-related policies excluded) in 2022 and 2023 are 92.1% and 89.4%

Fubon Financial

Contact IR



Fubon Financial

2024 Annual Results Presentation

2025.03.17

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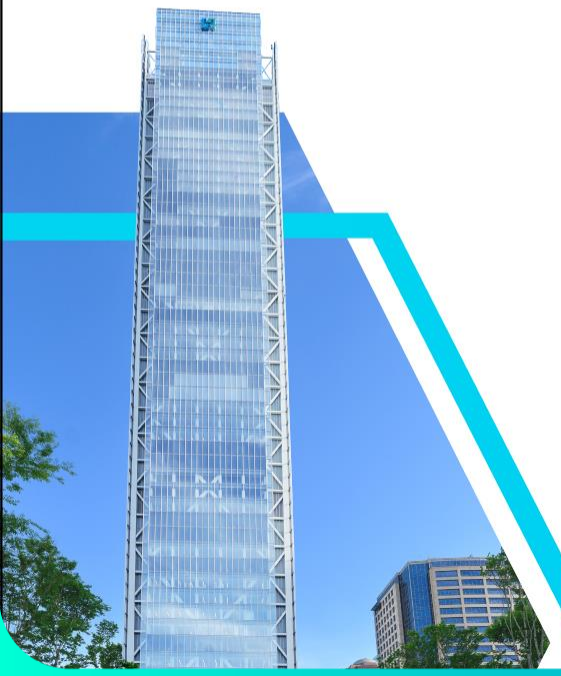
Agenda

1. Performance Highlights of Fubon Financial Holdings

2. Performance Review by Subsidiary

- Fubon Life
- Taipei Fubon Bank
- Fubon Securities
- Fubon Insurance
- Overseas Banking Operations



Performance Highlights of

Fubon Financial Holdings

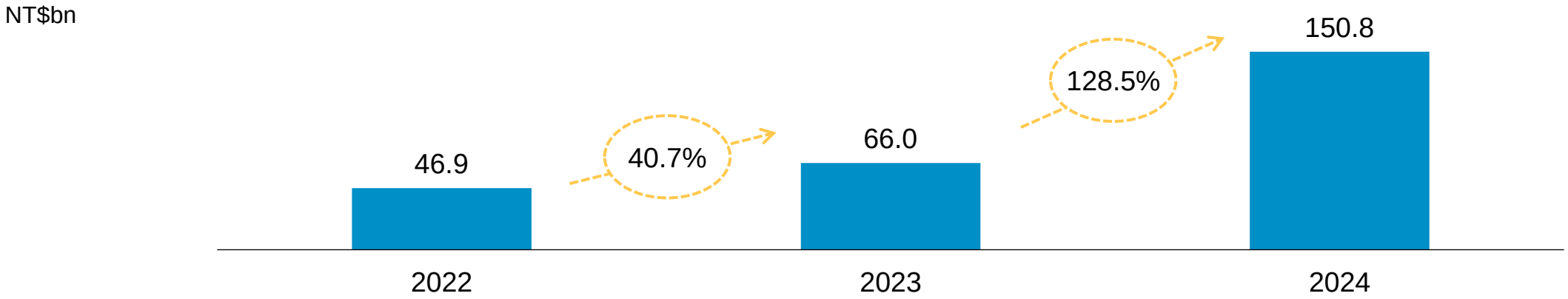
Fubon Financial Holdings: Business Highlights

Fubon FHC	• EPS tops Taiwan's FHCs for 16 consecutive years. Net profit reached NT$150.8bn, top among peers in Taiwan • Total assets over NT$12tn, up 8.7% YoY, top 2 among peers. Net worth at NT$951.1bn, up 18.5% YoY • Net profit of Fubon Life, Taipei Fubon Bank, Fubon Securities and Fubon Asset Management hit record highs
Fubon Life	• Net profit of NT$102.66bn, top among peers in Taiwan and hit a record high • Top 2 in terms of FYP, TP and FYPE in Taiwan • Investment return at 5.48%, hitting a record high • Equity to asset ratio at about 11.4% and RBC ratio at 388%
Taipei Fubon Bank	• Net profit reached NT$30.41bn, a record high, up 24.2% YoY • Net interest income increased 8.4% YoY, supported by strong deposit and loan growth • Net fee income rose 37.1% YoY, supported by strong wealth management and credit card business momentum • Card spending amount exceeded NT$600bn and up 25.1% YoY with market share rising to 13.0%
Fubon Securities	• Net profit of NT$10.02bn, up 42.0% YoY, a record high • Meaningful increase in major businesses as both trading volume in Taiwan stock market and TAIEX rose • Net profit and market share of major businesses ranked among top 3
Fubon Insurance	• Net profit of NT$3.02bn, steadily growing on back of business selection strategy and risk management • Direct written premiums rose 11.2% YoY. Market leader with market share of 23.9% • Well-performed in investment with return of 5.18%

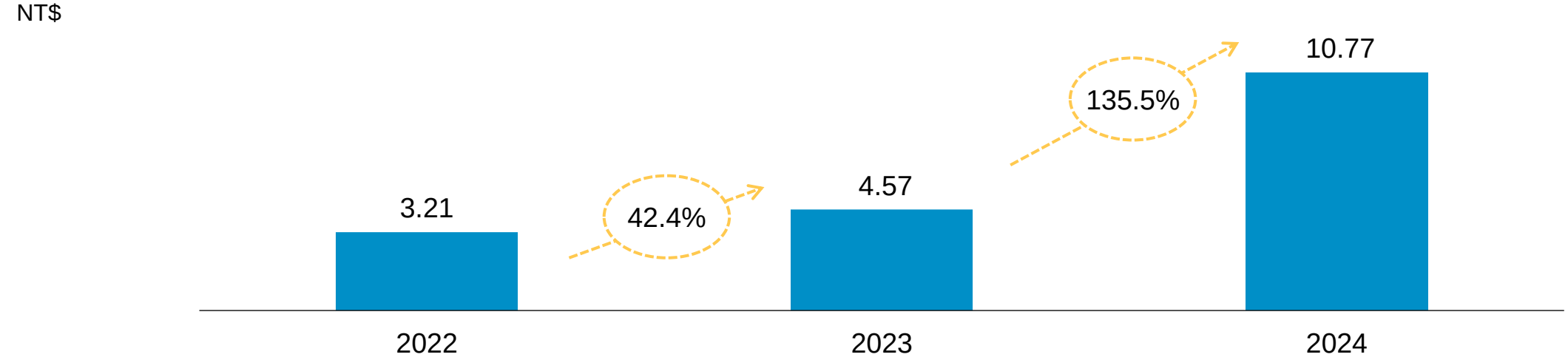
Fubon Financial Holdings: Profitability

- Net profit of NT$150.8bn and EPS of NT$10.77 are top among FHC peers

Net profit



Earnings per share (EPS)

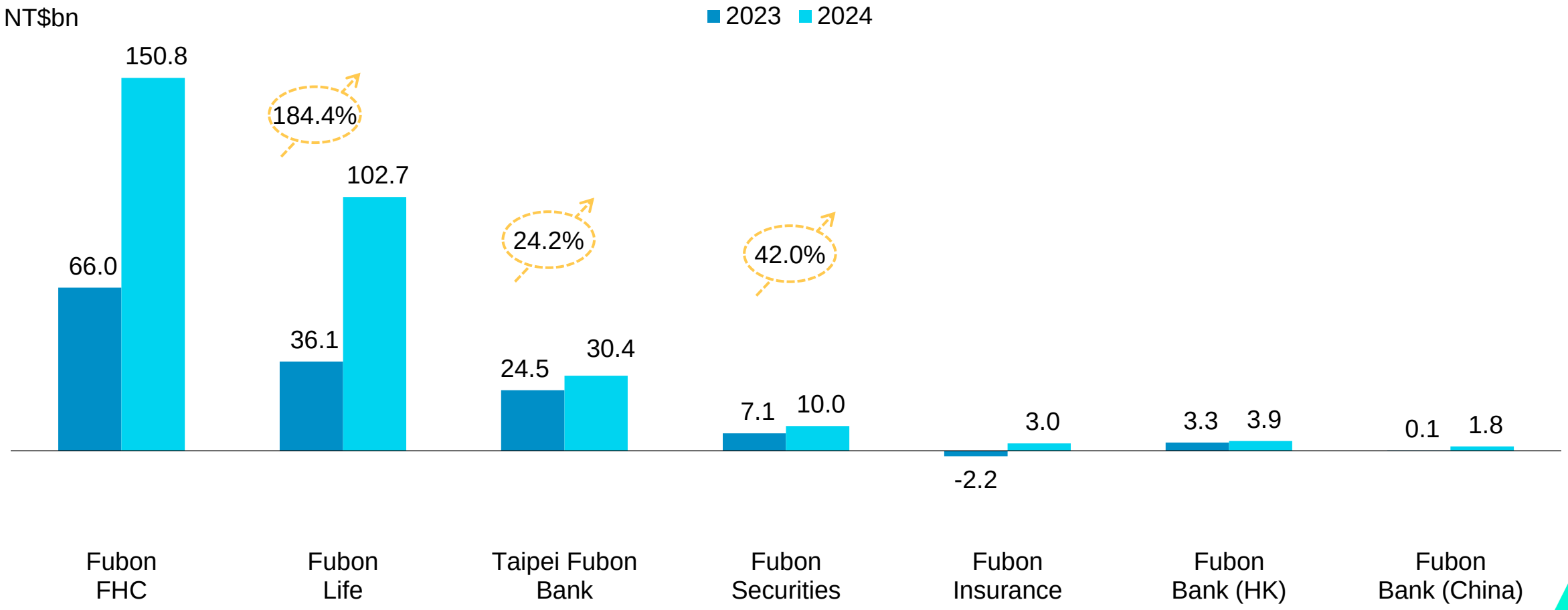


Note: (1) EPS of 2021 and 2022 are adjusted to reflect stock dividends in 2022 and 2023

Fubon Financial Holdings: Net Profit from Major Subsidiaries

- Net profit from all major subsidiaries grew YoY
- Net profit of Fubon Life, Taipei Fubon Bank and Fubon Securities hit record highs

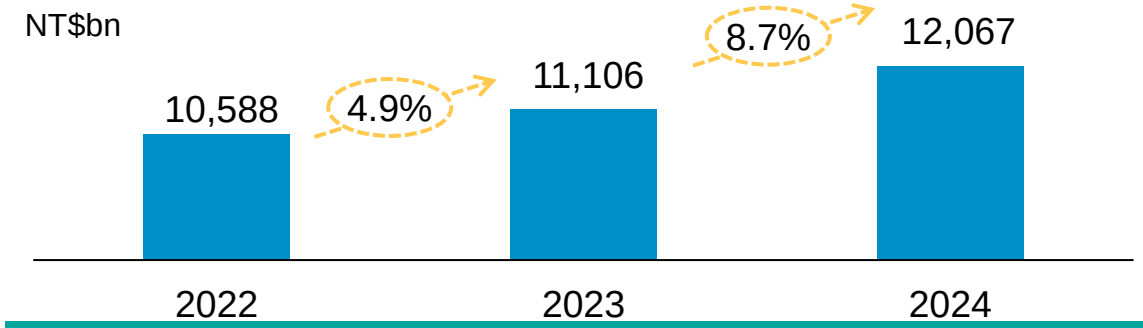
Net profit from subsidiaries



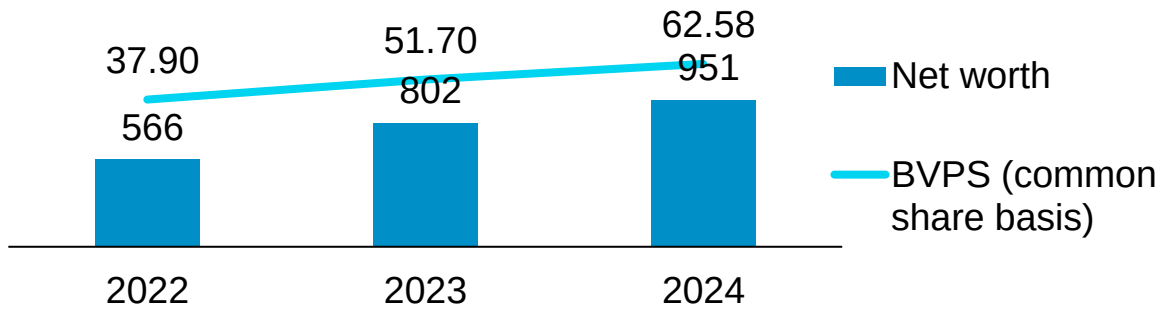
Fubon Financial Holdings: Assets and Net Worth

- Fubon FHC's total assets were over NT$12tn, up 8.7% YoY. Net worth increased 18.5% YoY. BVPS was NT$62.58 on common share basis

Total assets



Equity attributable to parent company



Capital adequacy ratio of FHC and subsidiaries

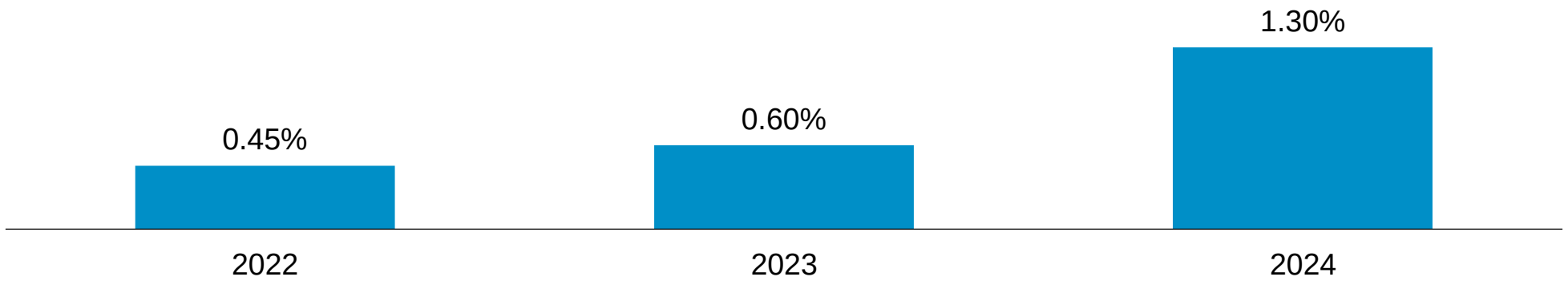
		2024	Regulatory requirements
Fubon Financial	CAR	141.05%	100%
Fubon Life	RBC	388.01%	200%
Fubon Insurance	RBC	334.62%	200%
Taipei Fubon Bank	Tier-one	13.37%	10.50%
	Total CAR	15.43%	12.50%
Taipei Fubon Bank (HK)	Tier-one	17.71%	9.00%
	Total CAR	18.37%	11.00%
Fubon Bank (China)	Tier-one	11.95%	8.50%
	Total CAR	14.16%	10.50%
Fubon Securities	CAR	360.81%	150%

Note: (1) TFB's total CAR includes the buffer capital requirements for systemically important banks

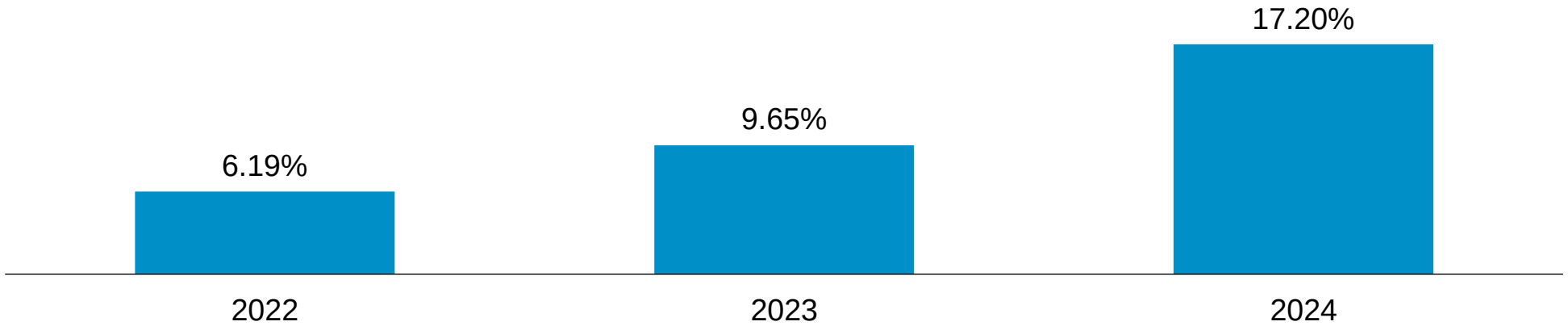
Fubon Financial Holdings: ROA & ROE

- ROA and ROE increased YoY

ROAA



ROAE



Fubon Financial Holdings: Market Position

- Leading market position across major business lines

Fubon Life

	Market ranking	Market share
Total premium	2	14.9%
First year premium	2	13.1%
First year premium equivalent	2	16.3%

Fubon Insurance

	Market ranking	Market share
Direct written premium	1	23.9%
Commercial line	1	24.7%
Personal line	1	23.4%
Premium through online channel	1	37.0%

Taipei Fubon Bank

	Market ranking (Overall / private banks)	Market share
Deposit balance	6 / 3	5.8%
Loan balance	10 / 4	5.4%
Mortgage	5 / 2	6.4%
Active cards	2	14.8%

Fubon Securities(1)

	Market ranking	Market share
Brokerage	3	7.14%
Margin loans	2	9.78%
Securities lending	2	18.40%

Note: (1) Market ranking of securities sector does not include foreign ones

Fubon Financial Holdings: Business Outlook

Fubon Life

- Product mix transition toward long tenure, protection, regular paid policies
- Strengthen internal channels and deepen the relationship with external channels to solidify market position
- Aim to maintain positive spread between investment return and cost of liability

Taipei Fubon Bank

- The optimization of domestic branches help to enhance channel value
- Accelerate the expansion of overseas branches
- Deepen customer relations and expand WM business in Taiwan and overseas
- The new mobile app, Fubon+, offers comprehensive service from Fubon's umbrella to improve overall customer satisfaction

Fubon Insurance

- Improve risk management on products and operation to enhance business quality
- Accelerate cross-industry cooperation, focus on digitalization for better customer experience, service efficiency and create an ecosystem

Fubon Securities

- Expand market position of brokerage business through customer acquisition
- Enhance wealth management services through customer targeting and cross selling
- Upcoming new digital trading platform to integrate trading service and enhance customer satisfaction

Fubon Financial Holdings: Opportunities and Challenges for The Upcoming Year

Challenges & Uncertainties

- Divergence in economic outlook and monetary policy across countries
- Financial market turbulence under the uncertainties of US policies
- Carefully monitor risks including geopolitics and inflation

Market Prospects & Opportunities

- Deepen customer management, focus on wealth management and cross-selling business
- Leverage financial expertise to enhance sustainability and decarbonization
- Digitalization to improve customer experience externally and to optimize service efficiency internally

Fubon Financial Holdings: ESG Strategies and Actions in Four Dimensions

• Decarbonization

- ✓ The amount of green finance in 2024 reached NT$2.5tn
- ✓ Taipei Fubon Bank is the 1st in Taiwan's financial industry to assist corporate clients in green energy purchase
- ✓ Fubon Life has been recognized by MoEA for 7 consecutive years with the "Buying Power" Award
- ✓ No. of sustainability loss prevention service cases reached 661 in Fubon Insurance in 2024

• Digitalization

- ✓ Taipei Fubon Bank launched new mobile app, Fubon+, to consolidate asset and liability analysis across bank, life, and securities
- ✓ Taipei Fubon Bank's AI anti-fraud model, Eagle Eye, and its alliance received 22 awards and multiple patents
- ✓ Goals in digitalization (growth or application rate) mostly achieved in 2024(1)

• Empowerment

- ✓ Upgrade of employee stock ownership trust program and childbirth & child raising incentive measures
- ✓ Constituent of the Taiwan High Compensation 100 Index
- ✓ Fubon Sustainability Club launched in-house joint learning

• Connection

- ✓ Fubon Museum, founded in May 2024, has over 200k visitors throughout the year
- ✓ Participants of education promotion reached over 4mn in 2024 by various online audio/visual modes to reach out widely: organizing Very Fun Park, Young Voice Website, momo mini Family Theater, etc
- ✓ Top among corporates with 11 awards of Sports Activists by Ministry of Education

Note: (1) For more details, please refer to page 47-48

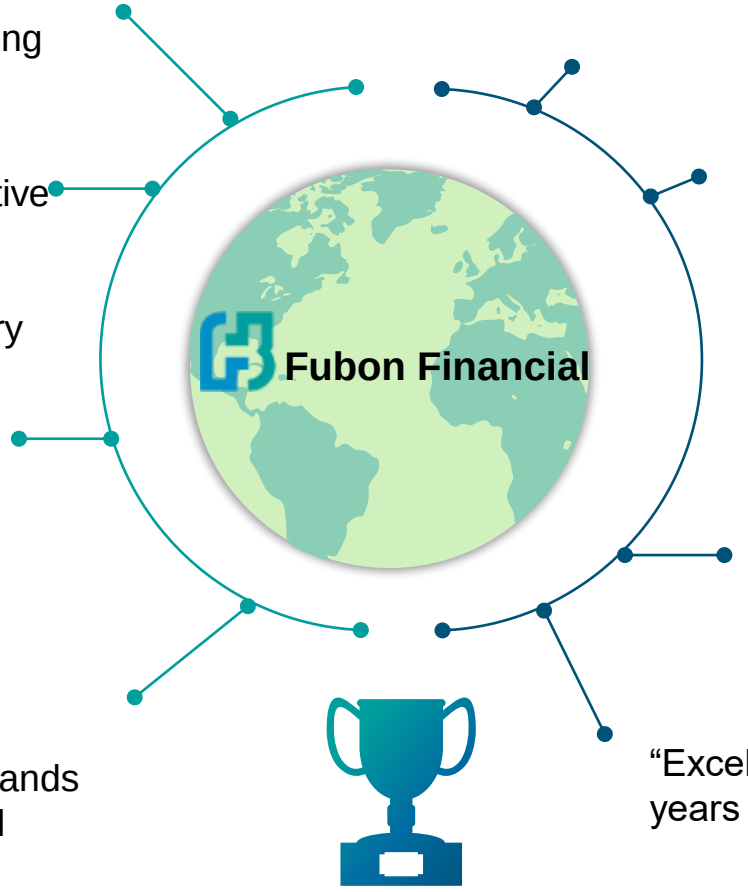
Fubon Financial Holdings: ESG Awards and Recognition

Constituent of the DJSI World Index and DJSI Emerging Markets Index for 8 & 9 consecutive years
Selected to DJSI Sustainability Yearbook and ranked top 7 among global insurers

Global Top 500 in TIME Magazine's World's Most Sustainable Companies. Top 10 and top 2 among global & Taiwan's financial companies

Constituent of the MSCI ESG Leaders Indexes for 8 consecutive years
"AA" MSCI ESG rating in the Life & Health Insurance category

Top 25% in "Sustainable Finance Evaluation" from FSC across Taipei Fubon Bank, Fubon Securities, Fubon Life and Fubon Insurance



Leadership level in Climate Change Rating for 5 consecutive years with score A in 2024
Leadership level in Supplier Engagement Ratings for 4 consecutive years

Top 2 in financial industry category under CommonWealth Magazine's Sustainable Citizen award for 17 consecutive times

Global Top 500 Most Valuable Brands and top among Taiwan's financial holding companies

"Excellence Award" for 3 consecutive years under Global Views' ESG Award

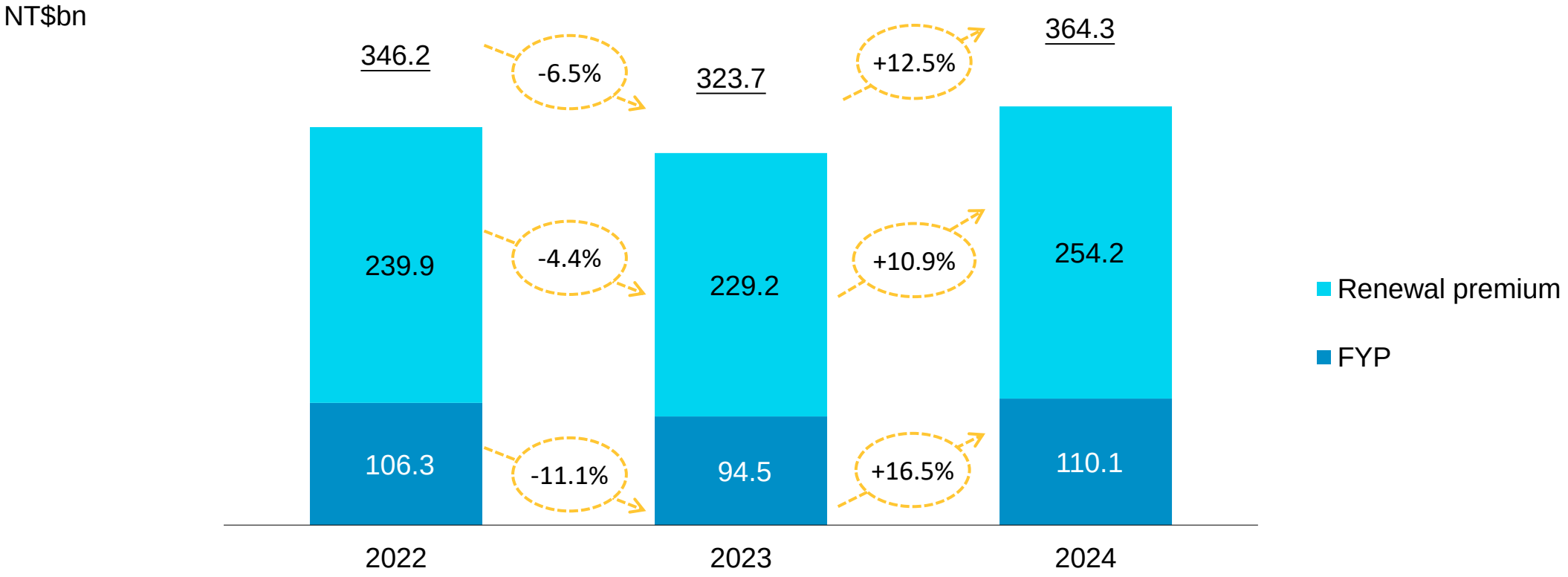
Performance Review by Subsidiary

Fubon Life

Fubon Life: Total Premiums

- FYP grew 16.5% YoY due to the growth of participating products
- RP and TP increased 10.9% and 12.5% YoY, both higher than the industry average
- FYP, renewal premium, and total premium ranked the top 2 among peers. FYP exclusive of investment-linked policies ranked the top

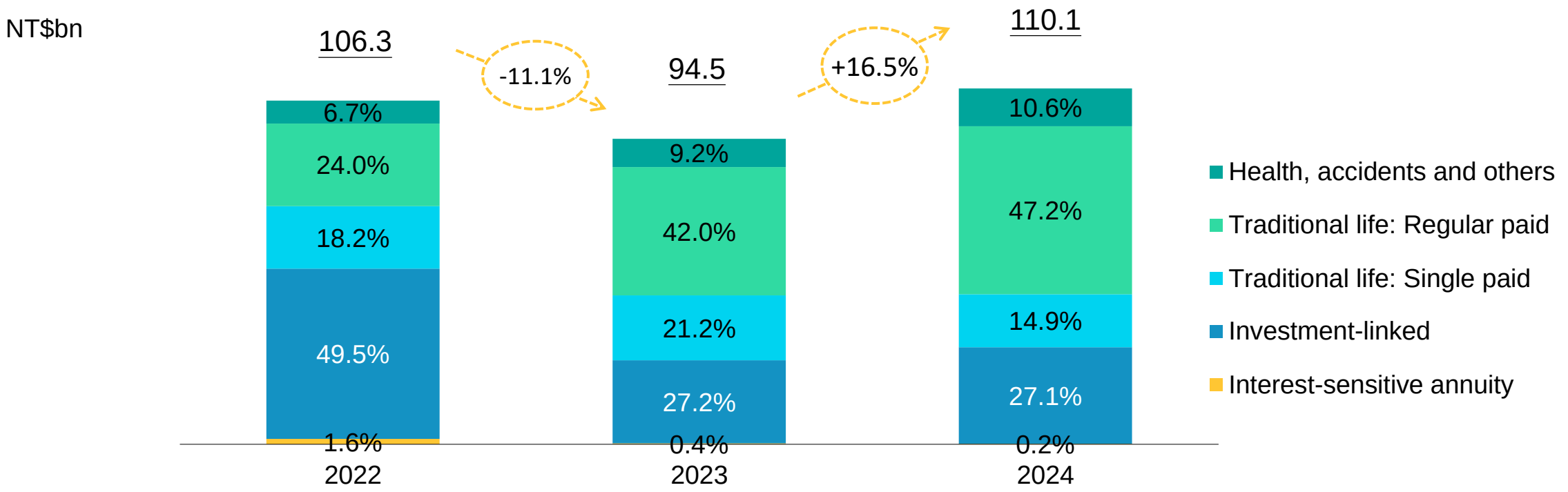
Total premium composition



Fubon Life: First Year Premiums (FYP)

- Product mix transitioned toward high CSM products such as regular-paid and protection products. Sales weight in regular-paid products grew from 51.9% to 58.2%
- Non-NTD policies grew from 32.5% to 41.2% of FYP, mainly from sales of USD participating policies

FYP composition

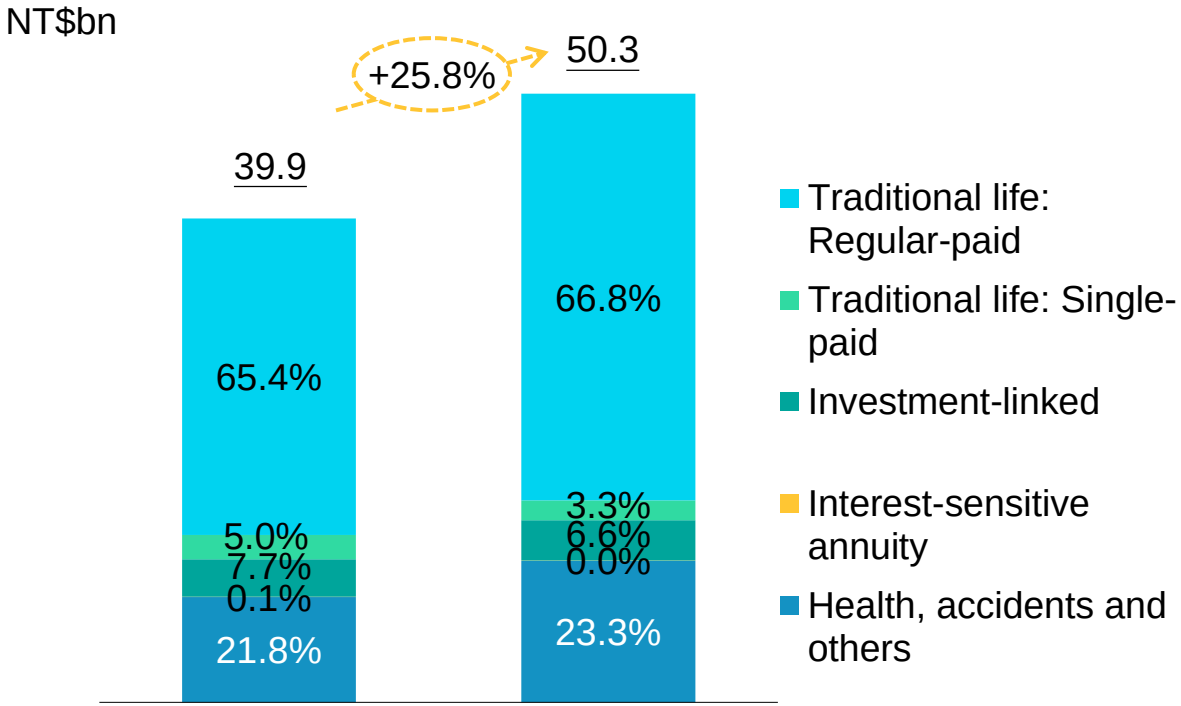


	2022	2023	2024
NTD	66.8%	67.5%	58.8%
Non-NTD	33.2%	32.5%	41.2%
Regular-Paid	31.4%	51.9%	58.2%

Fubon Life: FYPE & VNB

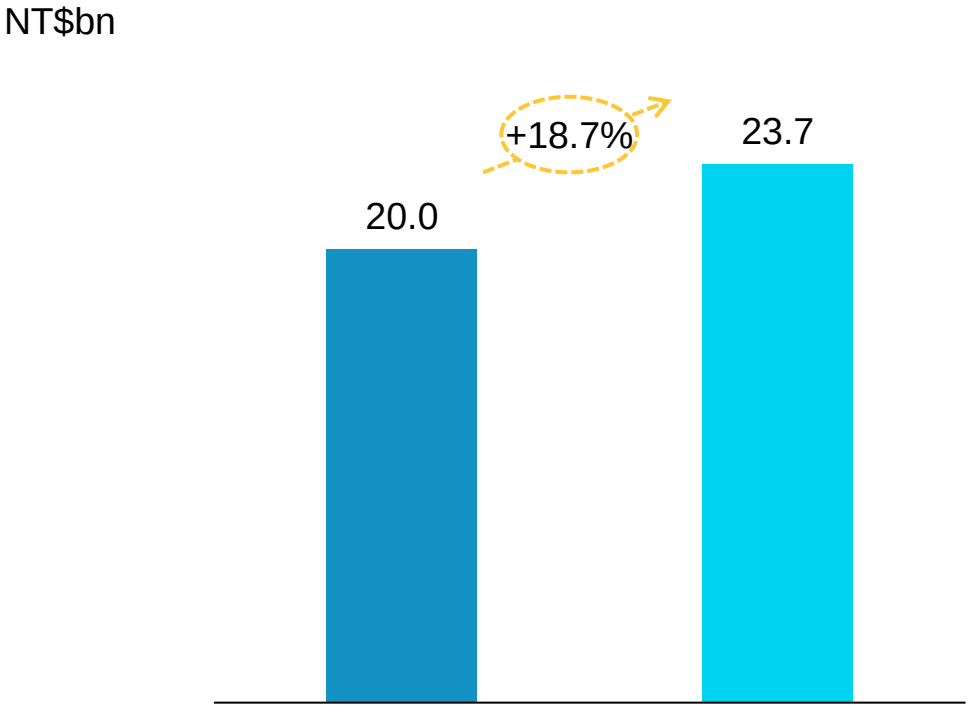
- FYPE grew 25.8% YoY, higher than the industry average, mainly from regular-paid and protection products. FYPE/FYP ratio increased from 42.3% to 45.7%
- VNB grew 18.7% YoY on back of the product mix adjustment and the increase in sales of regular-paid products

FYPE



FYPE/FYP	2023	2024
	42.3%	45.7%

VNB

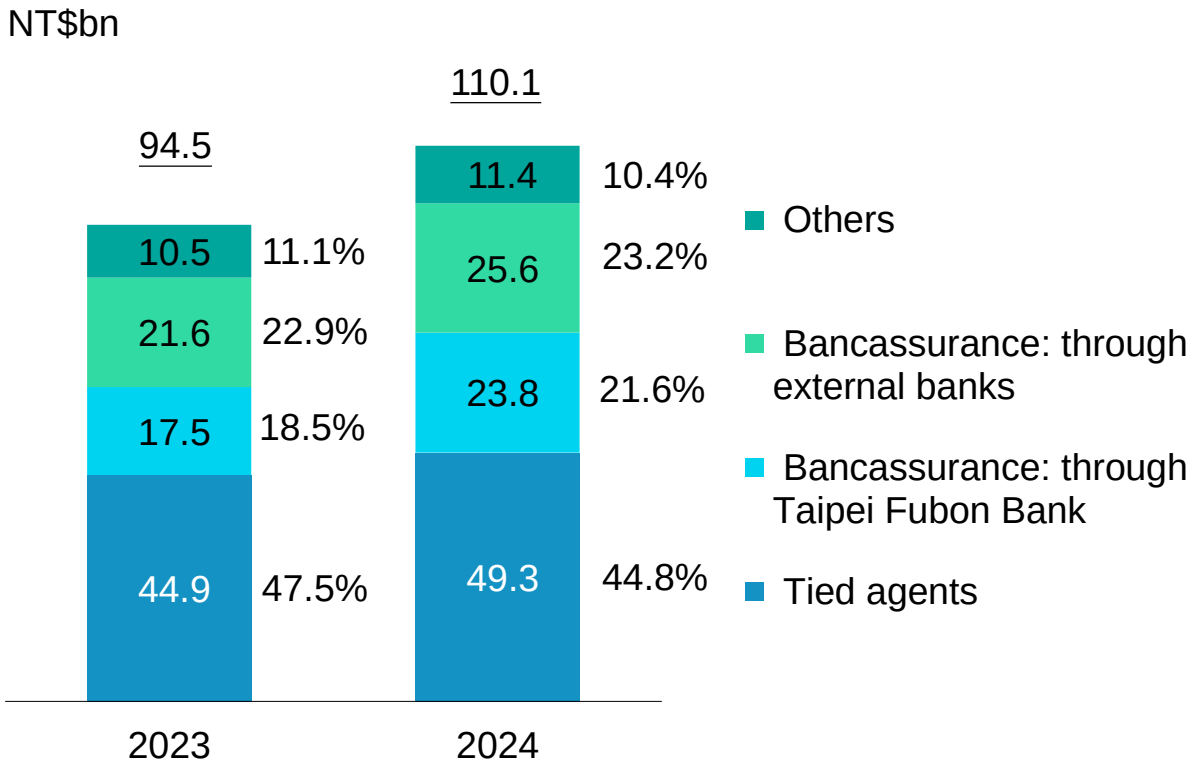


VNB/FYP	2023	2024
	21.2%	21.5%

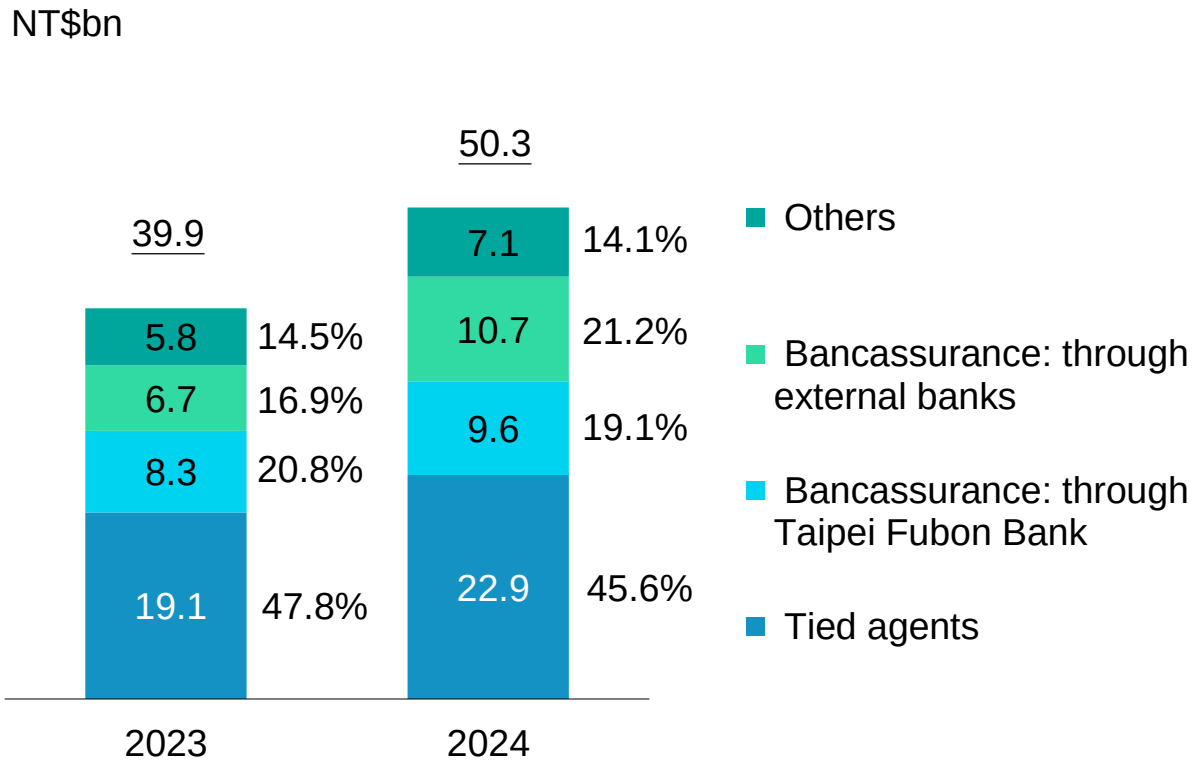
Fubon Life: Channels

- Balanced growth in bancassurance and tied agents channels, both contributed to over 40% of FYP. FYP from bancassurance topped the industry
- Strengthened sales of regular-paid products, lifting FYPE from tied agents by 20.1% and bancassurance by 34.8%

FYP by channel



FYPE by channel



Fubon Life: Investment Portfolio

- The increase in returns on domestic and overseas equities reflects the realization of capital gains from equities and private equity funds
- Maintain sufficient cash levels and dynamically adjust the allocation according to market conditions to enhance income

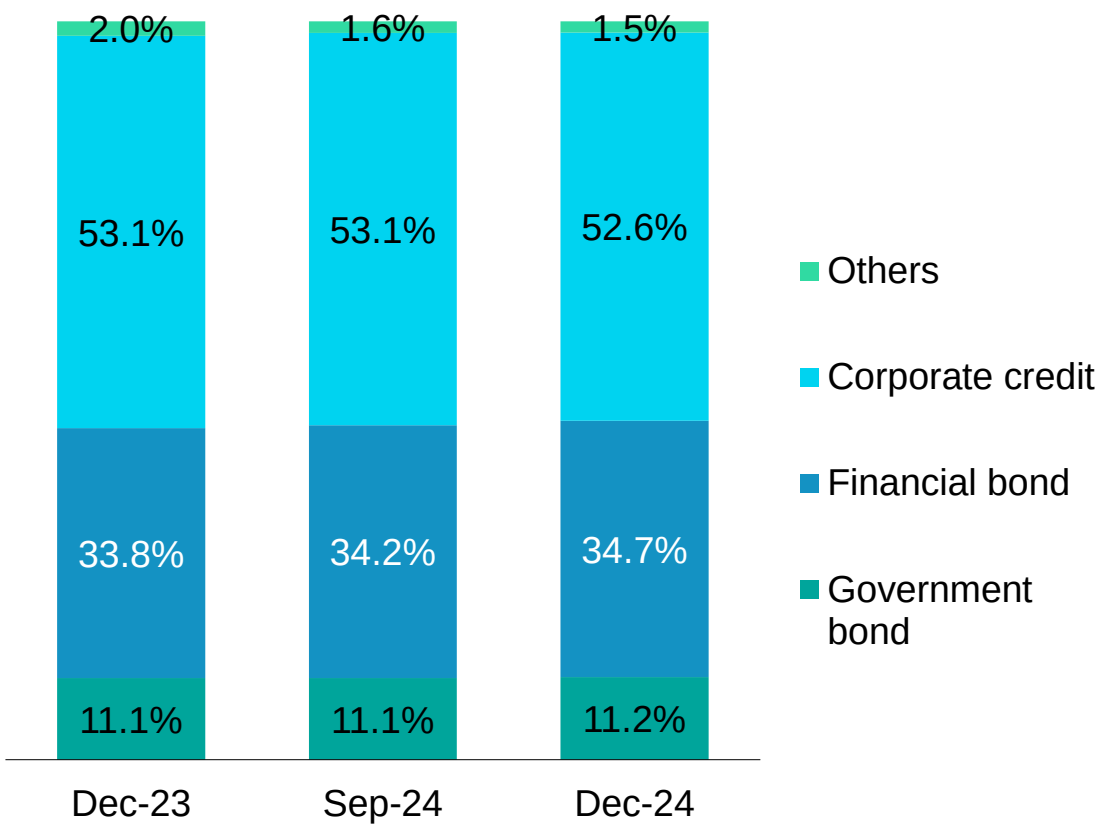
NT$bn	2023/12/31			2024/12/31		
	Amount	%	Return	Amount	%	Return
Deposit and cash equivalent	194.8	4.0%	1.30%	245.2	4.7%	1.63%
Domestic fixed income(1)	617.7	12.8%	2.36%	665.3	12.9%	3.05%
Overseas fixed income(2)	2,732.7	56.7%	3.91%	2,880.5	55.7%	4.12%
Domestic equity	440.4	9.1%	12.45%	462.8	8.9%	24.76%
Overseas equity	312.5	6.5%	7.84%	397.5	7.7%	23.17%
Mortgage loans	99.4	2.1%	2.09%	95.4	1.8%	2.34%
Policy loans	77.8	1.6%	4.53%	83.2	1.6%	4.56%
Real estate	342.8	7.1%	1.65%	346.1	6.7%	0.52%
Total investment	**4,818.1**	**100.0%**	**3.79%**	**5,176.0**	**100.0%**	**5.48%**
Domestic	1,658.5	34.4%	5.02%	1,730.4	33.4%	7.84%
Overseas	3,159.6	65.6%	3.12%	3,445.6	66.6%	4.25%

Note: (1) Inclusive of NTD-denominated bond ETFs
(2) Inclusive of OTC-listed international bonds, which accounted for 14.2% of total investment assets as of 2024/12/31
(3) The return rate of each asset is before hedge, the total investment return rate and the domestic and foreign investment return rate are after hedge

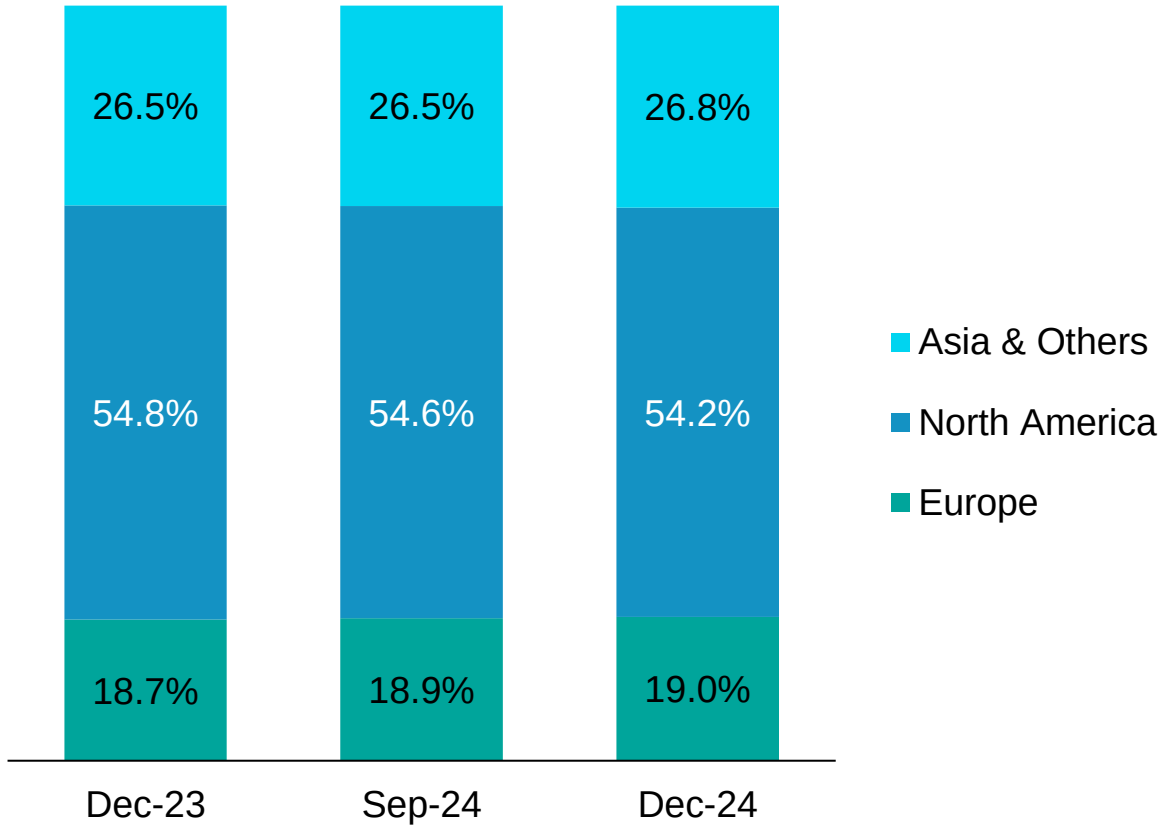
Fubon Life: Overseas Fixed Income Portfolio

- Continue to focus on investment grade corporate credit and financial bonds
- North America is the main investment region

Overseas fixed income by asset type



Overseas fixed income by region



Fubon Life: Composition of Investment Income

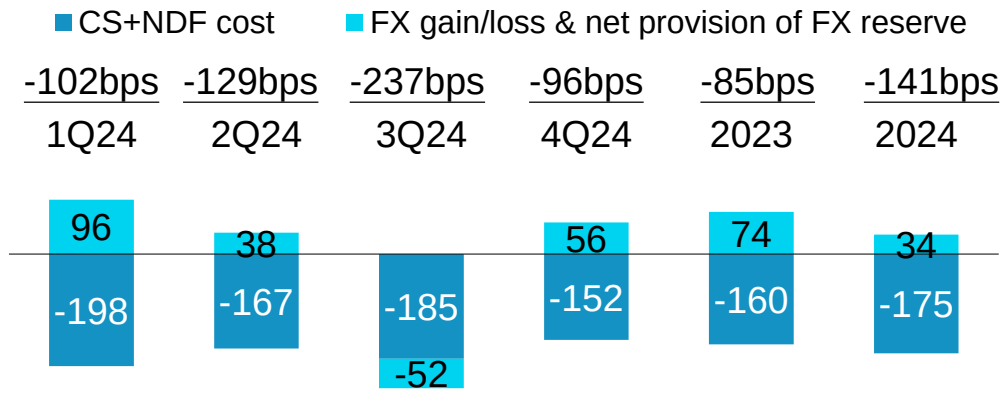
- Both before and after hedge & FX investment return increased YoY on back of the growth in realized gains from equity
- Recurring investment income increased 0.9% YoY, reflecting an increase in interest income and fund income distribution while decline in cash dividends from equities

NT$ bn	2022	2023	2024	*YoY growth*
Recurring investment income	152.3	162.2	163.6	0.9%
Interest income	109.8	113.7	119.0	4.6%
Cash dividend income from equity investment	22.6	22.9	12.8	-44.1%
Rental and others	19.8	25.6	31.8	24.5%
Realized gains from fixed income investment	-2.8	-2.0	-0.2	N.M.
Realized gains from equity investment	60.2	45.6	150.6	230.2%
FX and others	-7.2	-35.2	-56.5	N.M.
Investment income	**202.4**	**170.6**	**257.5**	**51.0%**
Total investment assets	**4,590.2**	**4,818.1**	**5,176.0**	**7.4%**
Investment return (before hedge & FX)	**4.47%**	**4.35%**	**6.40%**	
Investment return (after hedge & FX)	**4.48%**	**3.79%**	**5.48%**	

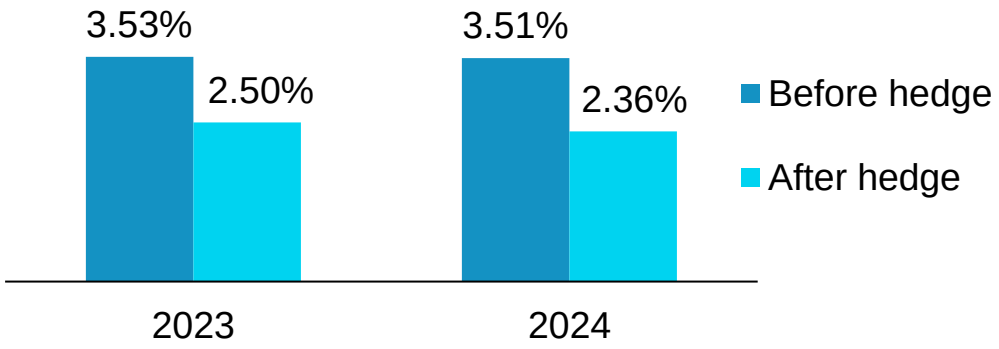
Fubon Life: Composition of Hedging Portfolio

- Hedge ratio reduced in response to market changes, and the recurring hedging cost decreased in 4Q24
- USD appreciated as US economy recovered and Republicans have full control, resulted in FX gain in 4Q24
- The recurring yield after hedging decreased YoY as recurring hedging costs increased

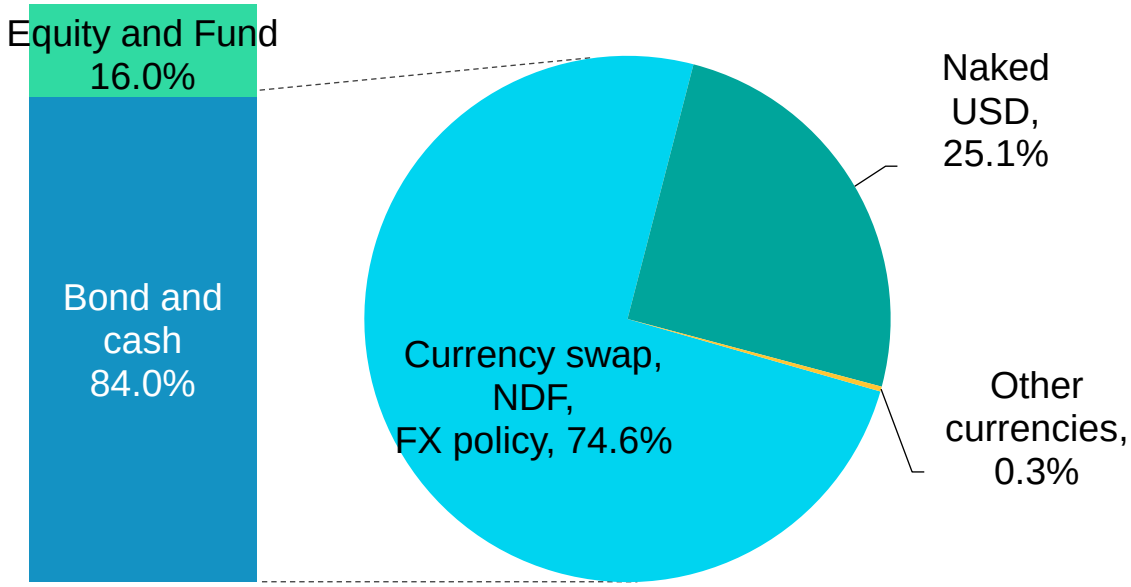
Hedging cost & FX gain/loss



Recurring return



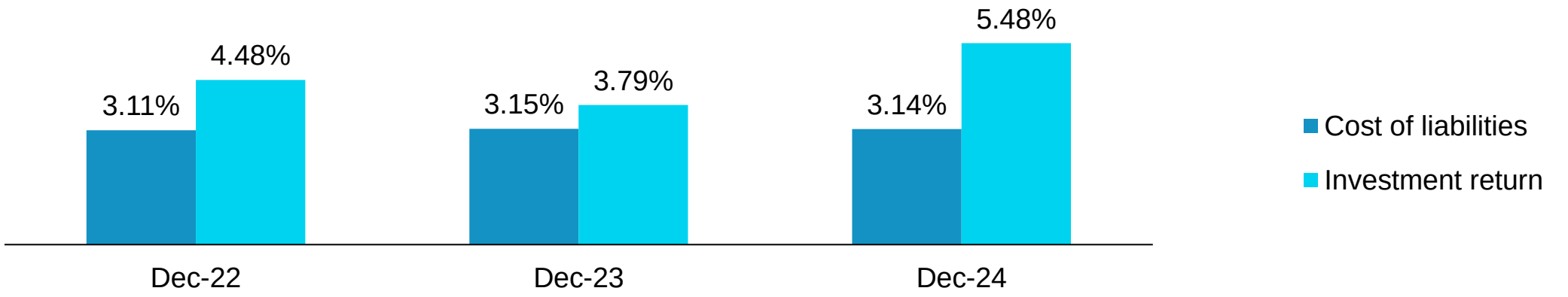
FX position



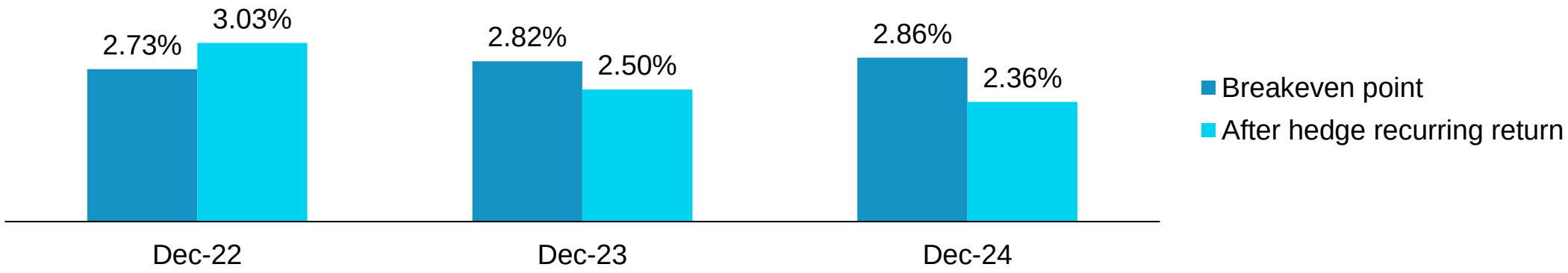
Fubon Life: Cost of Liability & Breakeven Point

- The positive spread between COL and investment return expanded as investment return increased
- Negative spread between recurring return after hedge and breakeven point was mainly due to rising recurring hedging costs

Cost of liability



Breakeven point

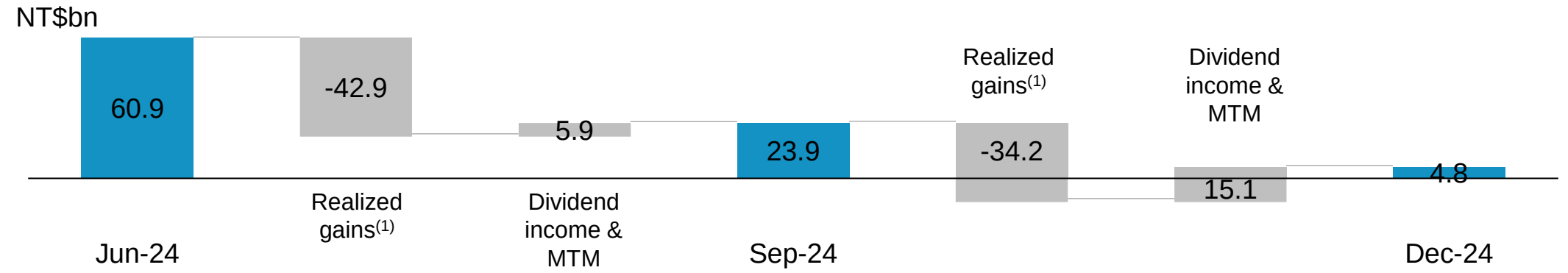


Note: (1) Breakeven point = (Profit before tax – investment income) / average investment assets

Fubon Life: Investment Performance

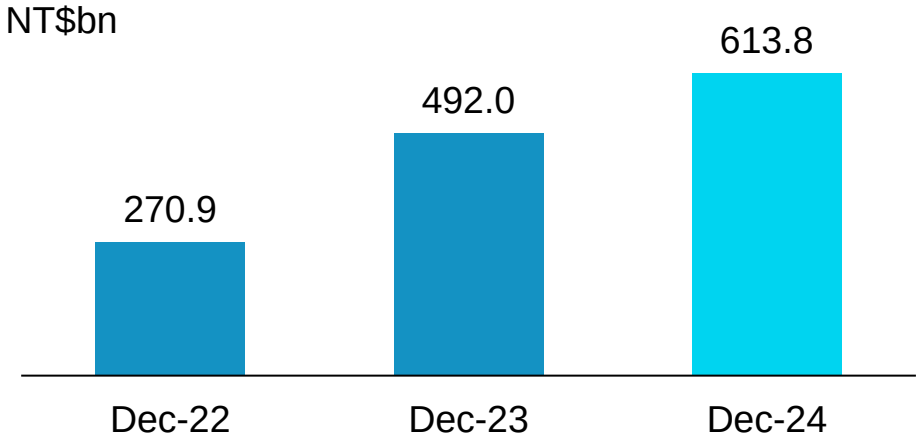
- Realization of capital gains led to the decline in unrealized balance
- Equity-to-asset ratio was 11.4% and RBC ratio reached 388%

Unrealized balance in FVOCI & FVTPL overlay and movement

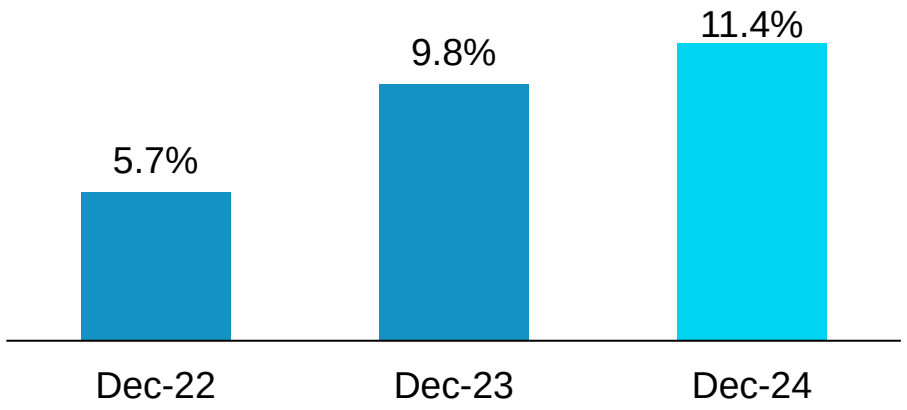


Note: (1) Realized equity gain/ loss under FVOCI is included

Shareholders' equity

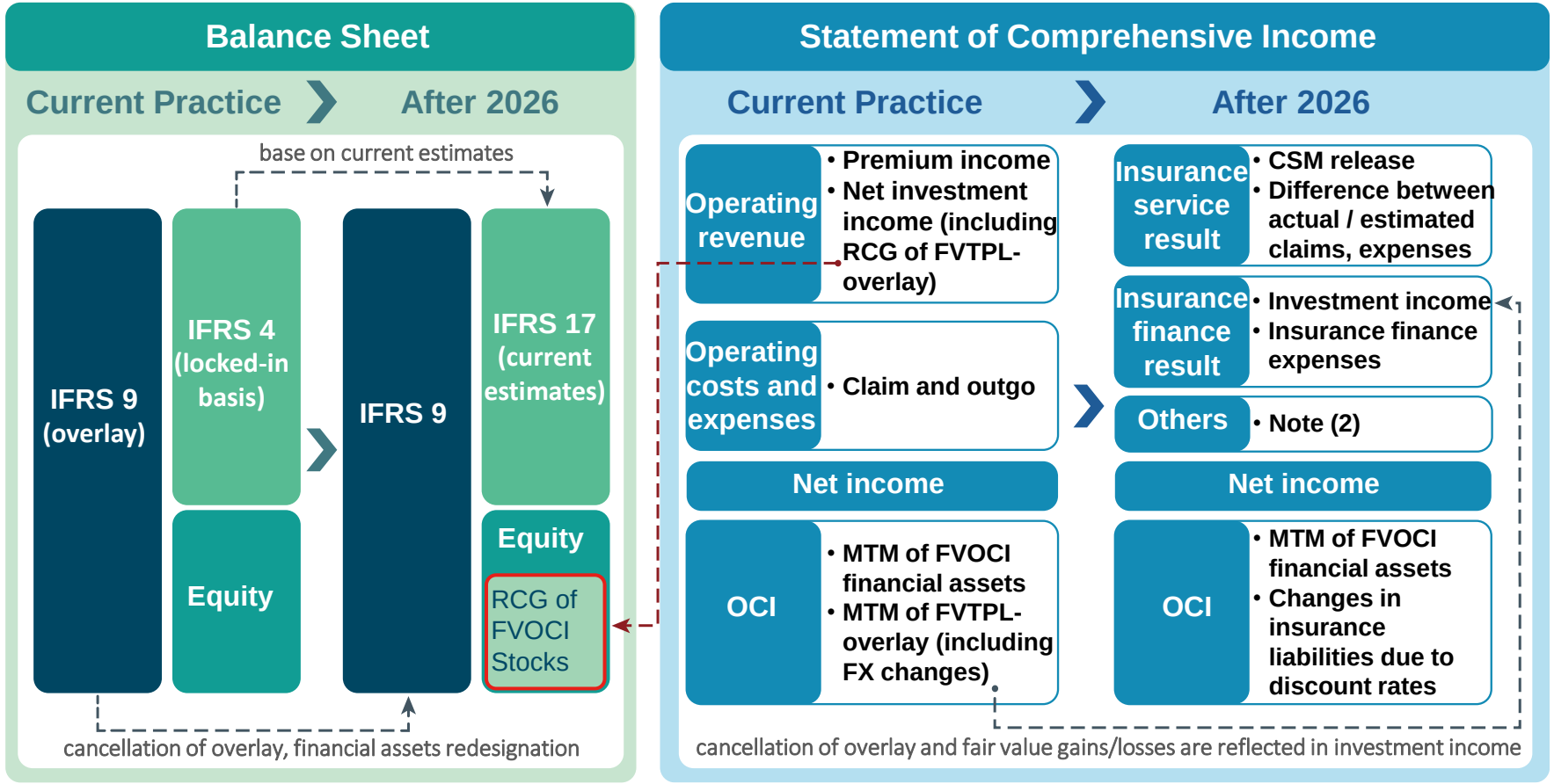


Equity-to-asset



IFRS 17: The Essence of Life Business Remains

- Transparent profit sources from the insurance service result and the insurance financial result under IFRS 17
- Liabilities reflect current rates and assumptions. CSM represents unearned profits that will be released into revenue as policy services are provided
- Cancellation of overlay approach in financial assets accounting. Redesignation of financial assets upon IFRS 17 adoption
- RCG of FVOCI stocks booked in retained earnings (red box below) also part of the source for dividend payout



Note: (1) the locked-in basis and current estimates include interest rates and other assumptions; (2) including revenue and expenses not related to IFRS 17

Preparation of IFRS 17 and TW-ICS Adoption

- Adjust product mix and increase the sales of regular-paid products
- Launch participating policies ahead of peers since 2023, reduce the capital requirements under TW-ICS and accumulate CSM
- Well-capitalization from decent investment result and earnings performance over the years

Product strategies

- Product mix transitioned toward high margin products such as regular-paid and protection products
- Launch participating policies ahead of peers to meet the needs of customers and steadily contribute to the company's premium income and future profit streams
- Incorporate CSM into management metrics

Well-capitalization

- Investment performance and profit ahead of peers for years, which is positive to capital accumulation
- Subordinated bonds issuance of NT$25bn, NT$56bn, and NT$19bn(to be issued), from 2023 to 2025, to enhance capital position
- TW-ICS ratio aim to maintain above 150%

Performance Review by Subsidiary

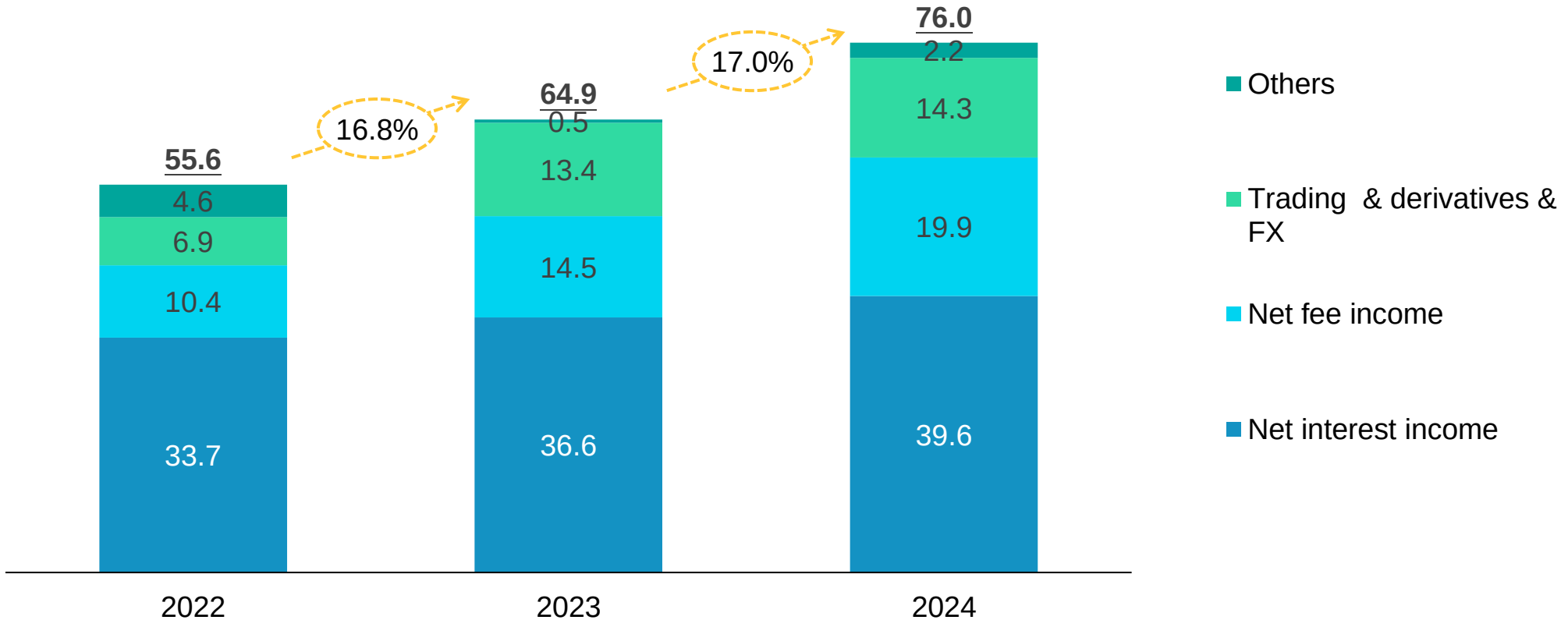
Taipei Fubon Bank

Taipei Fubon Bank: Revenue

- Total revenue was up 17.0% YoY. NII increased 8.4% YoY mainly due to the growth in asset scale
- Fee income grew 37.1% YoY, reflecting the increase of wealth management and credit card income

Revenue composition of Taipei Fubon Bank

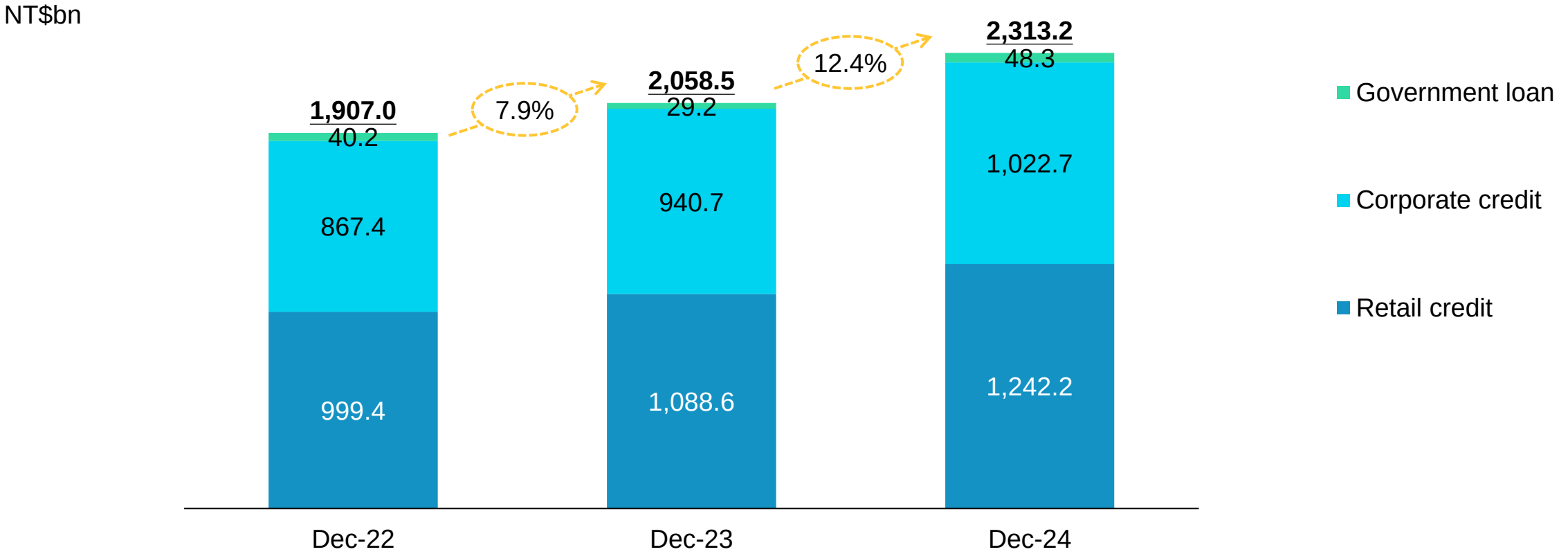
NT$bn



Taipei Fubon Bank: Credit Composition

- Retail loan growth of 14.1% YoY stronger than corporate loan growth of 8.7% YoY. Total credit balance was up 12.4% YoY

Credit Composition

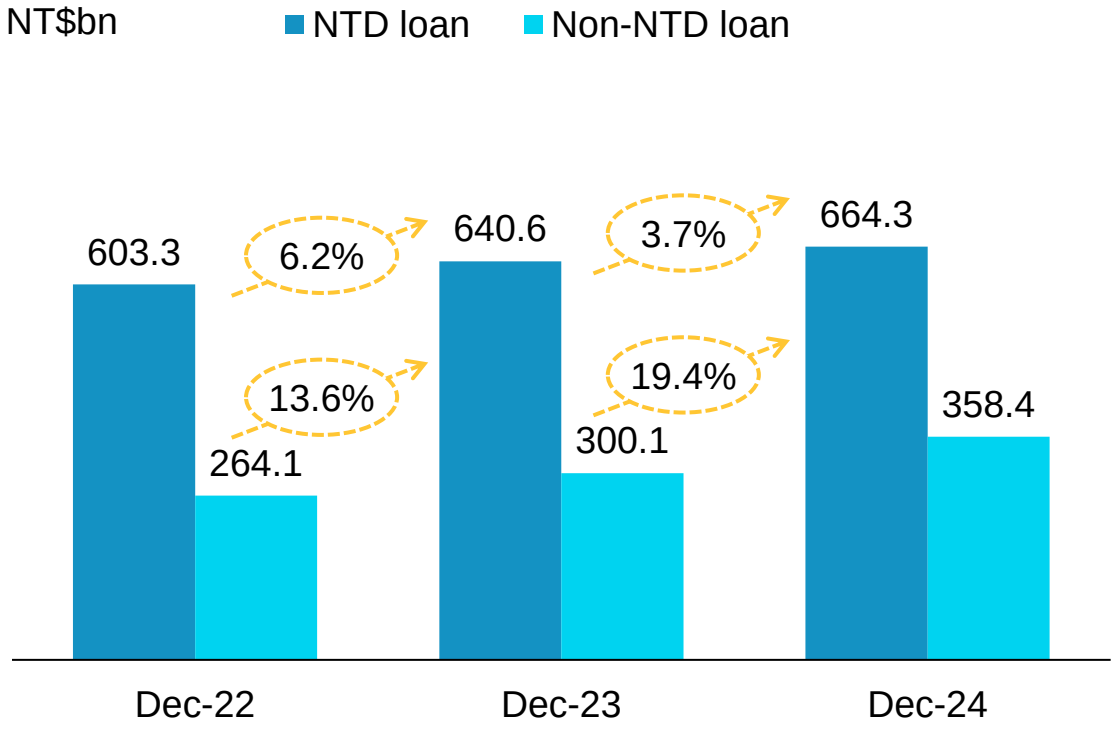


Note: (1) Corporate credit includes corporate loans, forfaiting, and factoring. Retail credit includes mortgage, other personal loans, and student loans

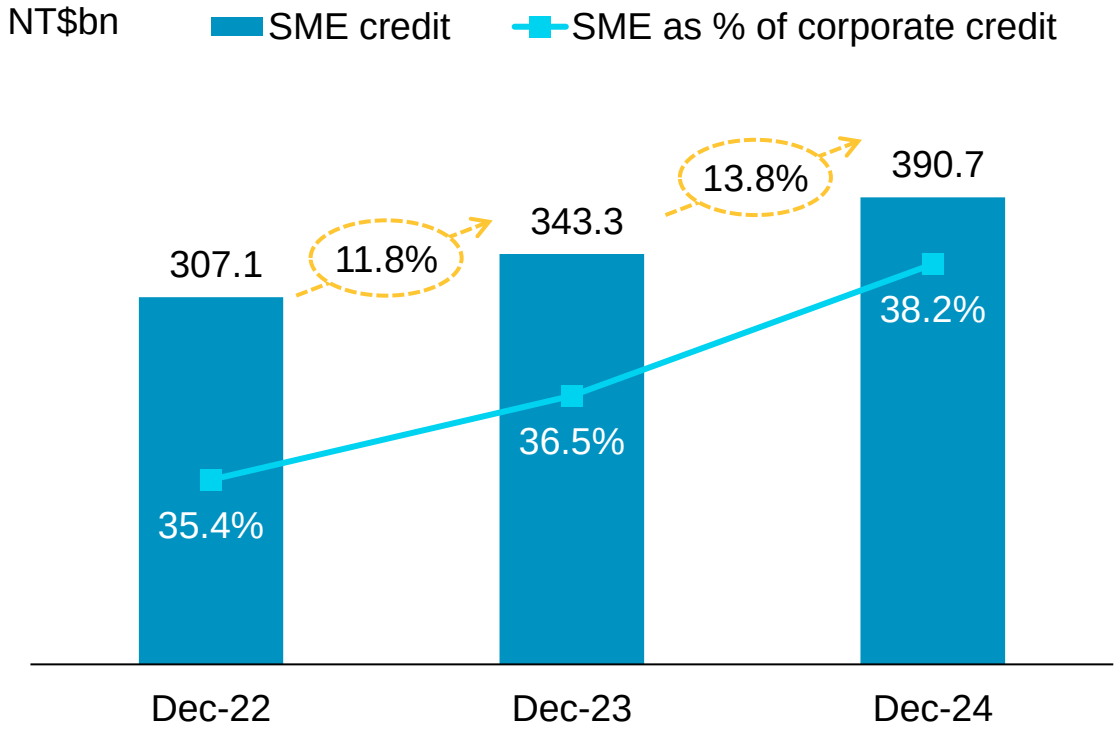
Taipei Fubon Bank: Corporate Loan

- FX loans grew 19.4% YoY, higher than NTD loan growth. SME segment is the major growth contributor in corporate NTD loans
- SME credit increased 13.8% YoY, accounting for 38.2% of total corporate loans

Corporate credit by currency



SME credit

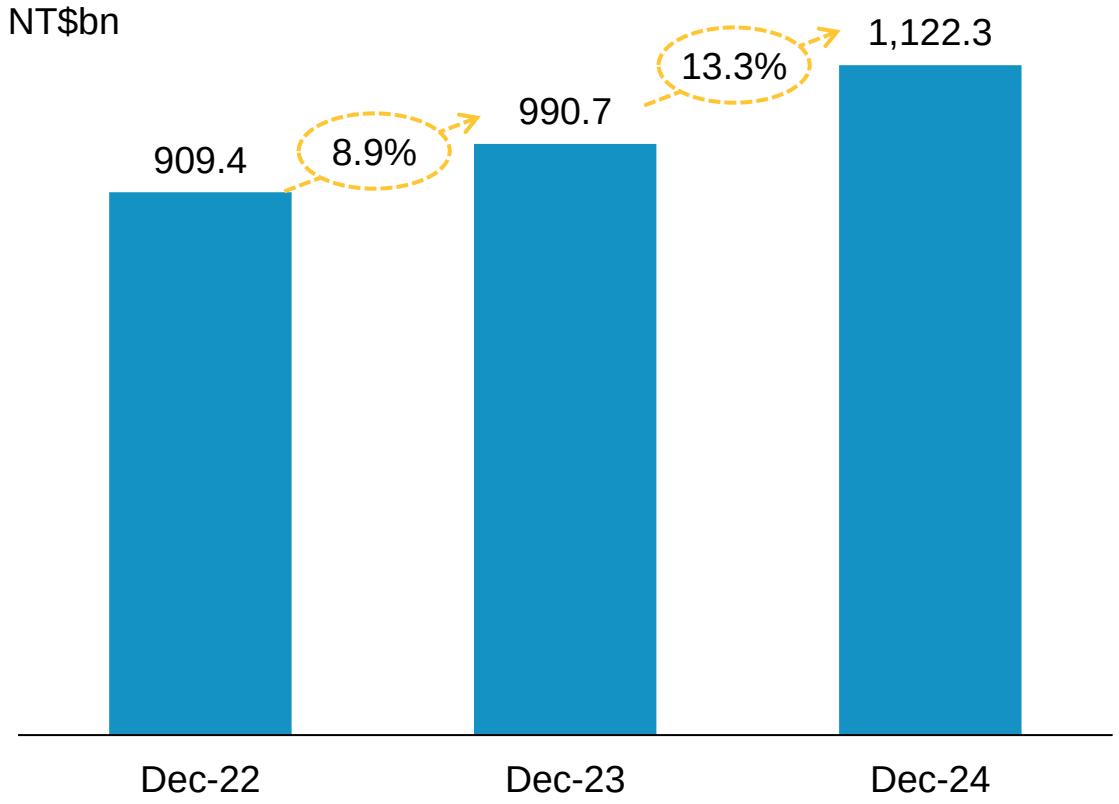


Note: (1) Definition of SME (Small and Medium-sized Enterprise) is based on Ministry of Economic Affairs' criteria, which are a company with capital less than NT$100mn or less than 200 employees.

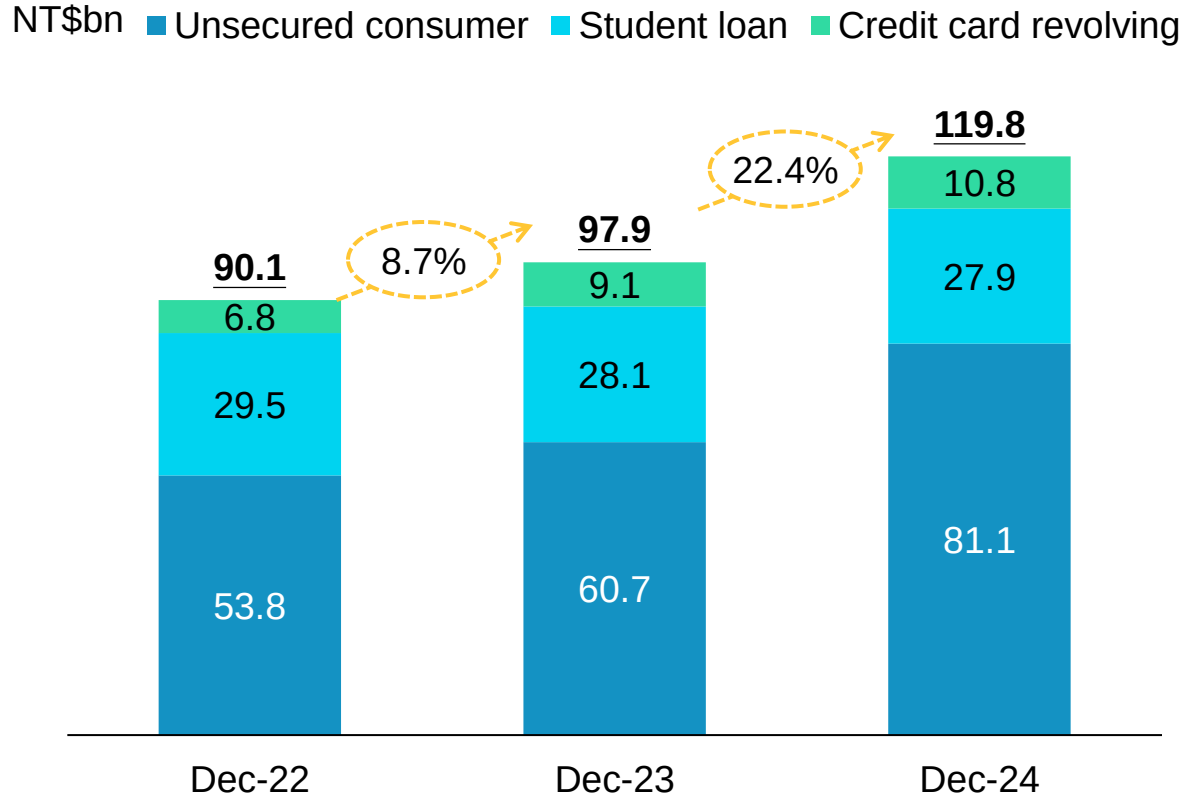
Taipei Fubon Bank: Retail Credit

- Mortgage loan grew 13.3% YoY and home equity loan balances enjoyed higher growth
- Unsecured consumer loans increased 33.7% YoY

Mortgage



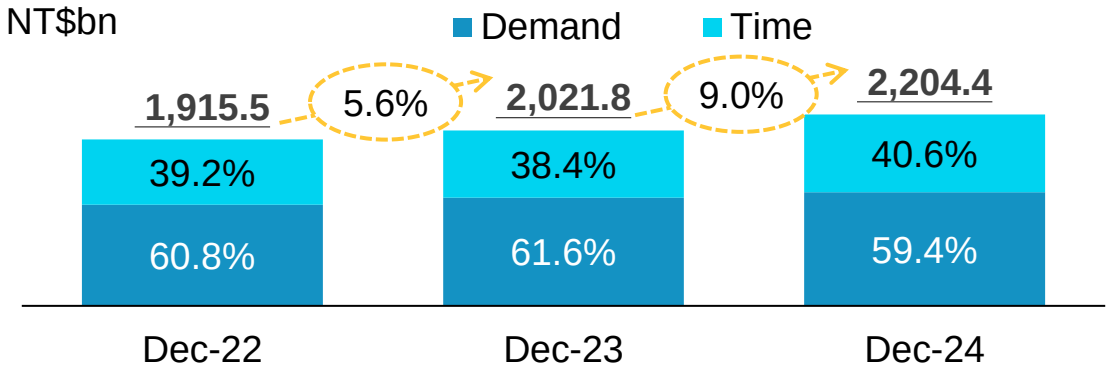
Other personal loans



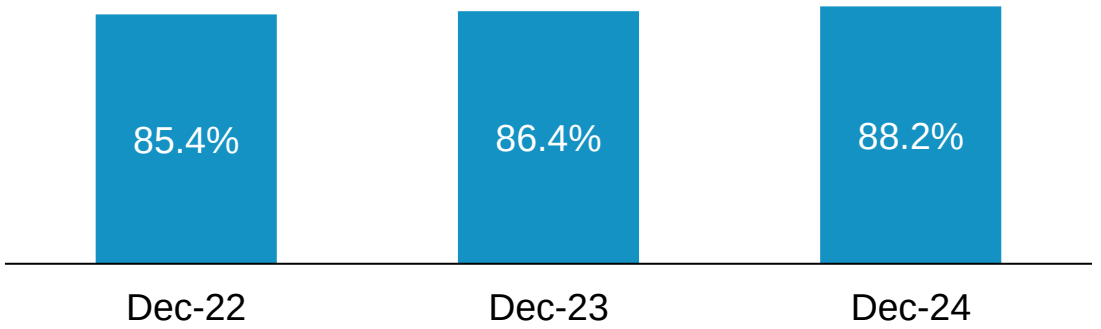
Taipei Fubon Bank: Deposit Mix and LDR

- Overall deposits up 11% YoY, driven by both NTD and FX deposits, supporting overall loan growth
- Both NTD and FX LDRs were higher than the level in 2023
- Demand deposit as % of total deposit down in NTD and FX

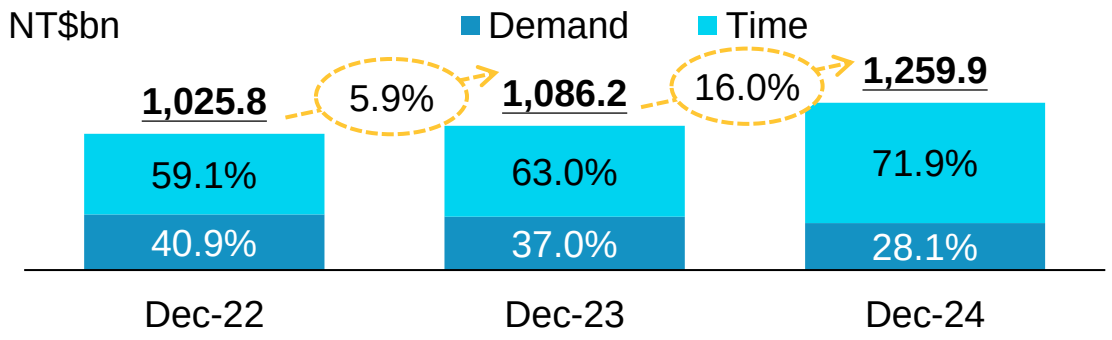
Deposits mix in NTD



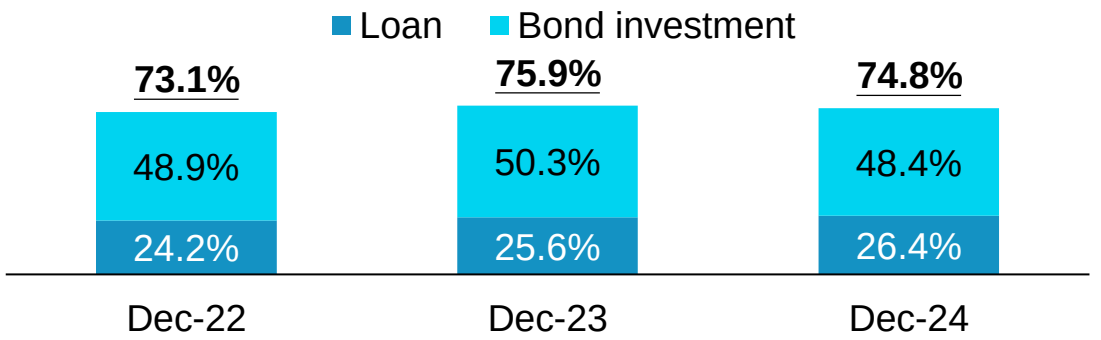
Loan-to-deposit ratio (LTD) in NTD



Deposit mix in FX



Loan and bond investment to deposit in FX

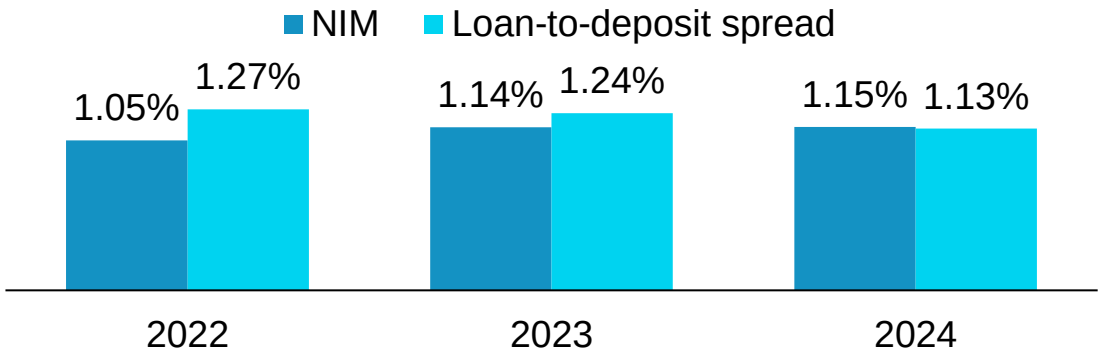


Note: (1) Ending balance

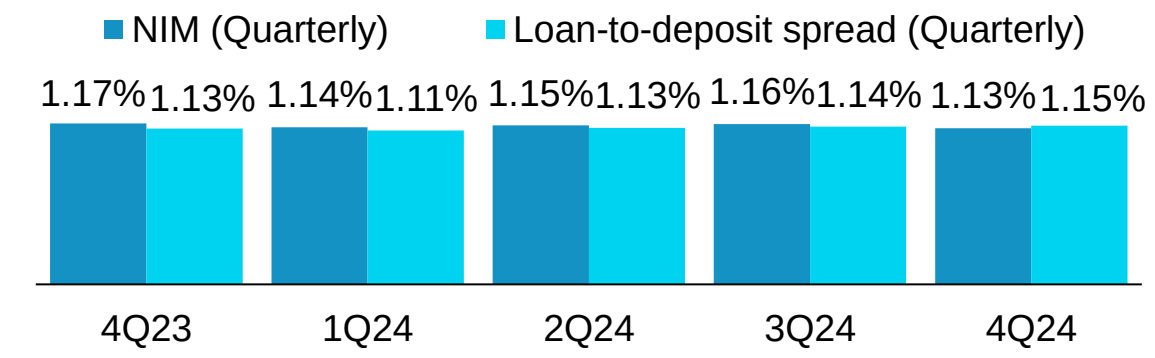
Taipei Fubon Bank: Interest Spread and Margin

- NIM up 1bp in 2024, reflecting that higher NTD loan rates help to mitigate the impact from USD rate cuts. Loan-to-deposit spread down 11bps YoY due to the increase in time deposits
- NIM down 3bps QoQ in 4Q24, reflecting faster repricing impact from USD rate cuts on loan rates than on deposit rates. Meanwhile, the increase in FX time deposits also weigh on NIM

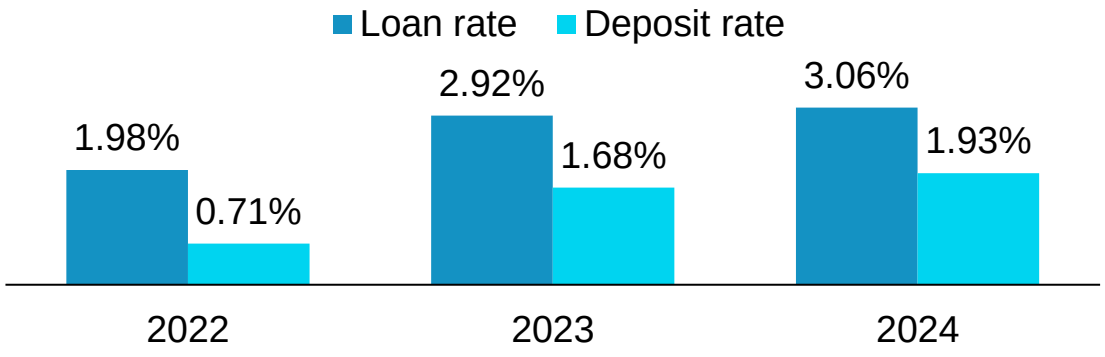
NIM and loan-to-deposit spread



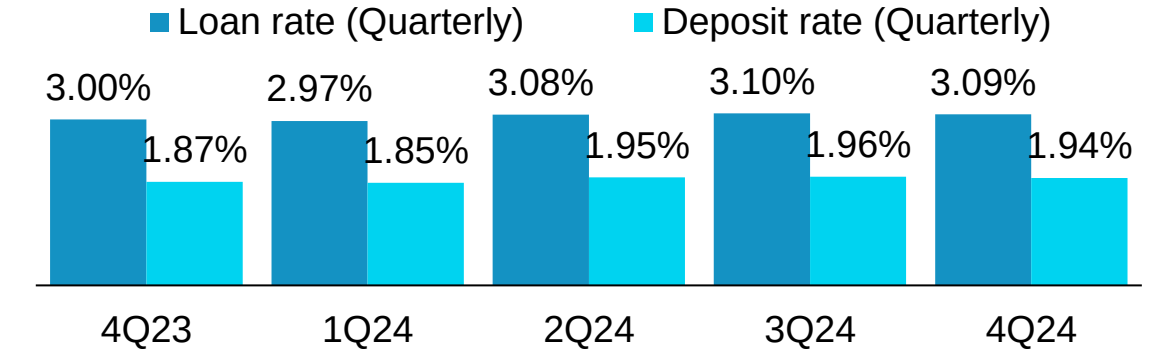
NIM and loan-to-deposit spread (quarterly)



Loan rate and deposit rate



Loan rate and deposit rate (quarterly)

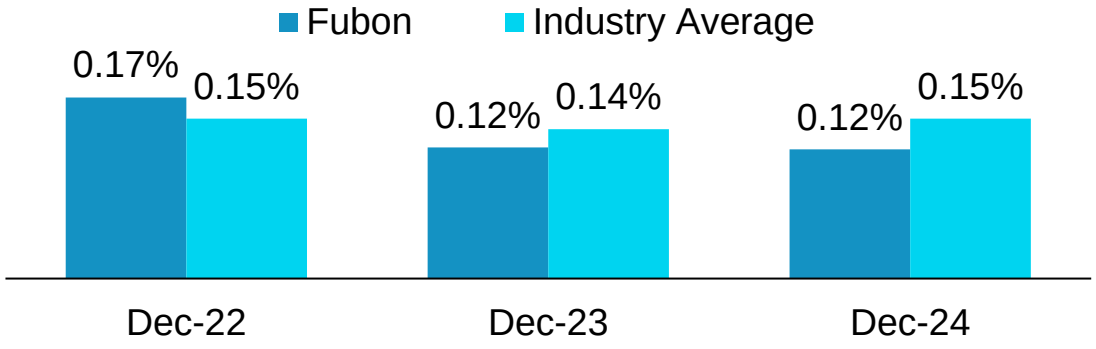


Note: (1) Loan rate calculation inclusive of revolving credit cards

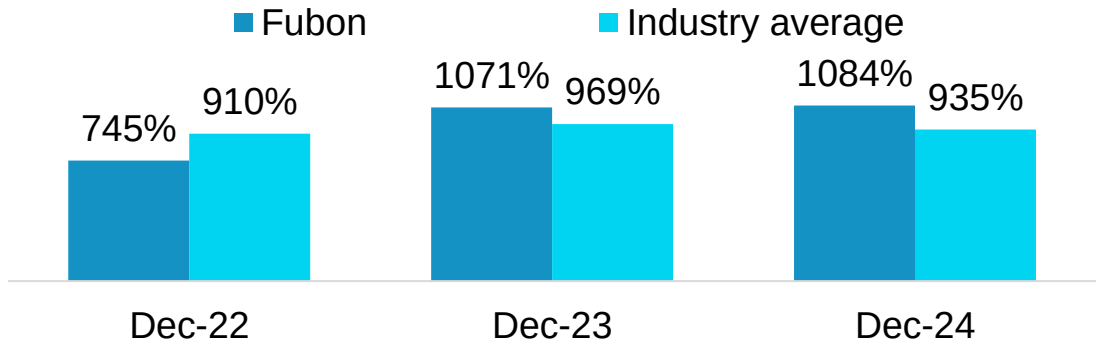
Taipei Fubon Bank: Asset Quality and Credit Cost

- Both NPL ratio and coverage ratio remained benign
- NPL ratio of personal unsecured loans started to improve in 4Q24, while the increase since 1Q24 was mainly due to expiration of the government's bailout measures
- Quarterly provision cost increased in 2024, reflecting general provisions on back of loan growth

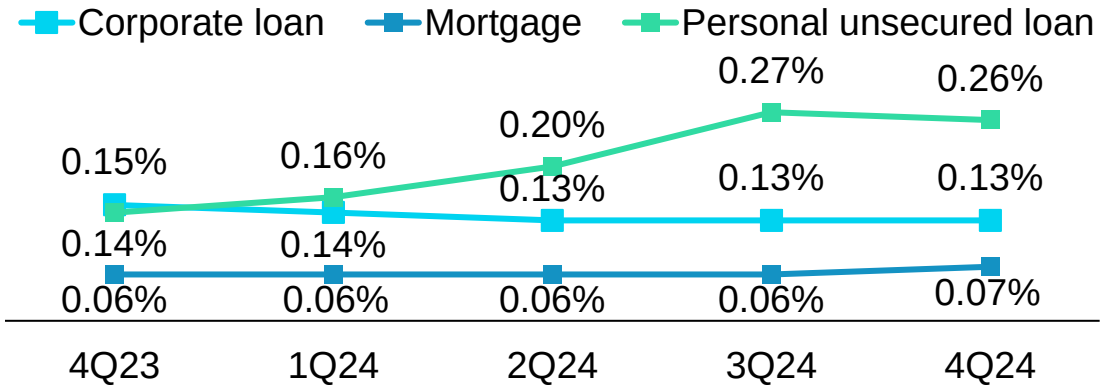
NPL ratio



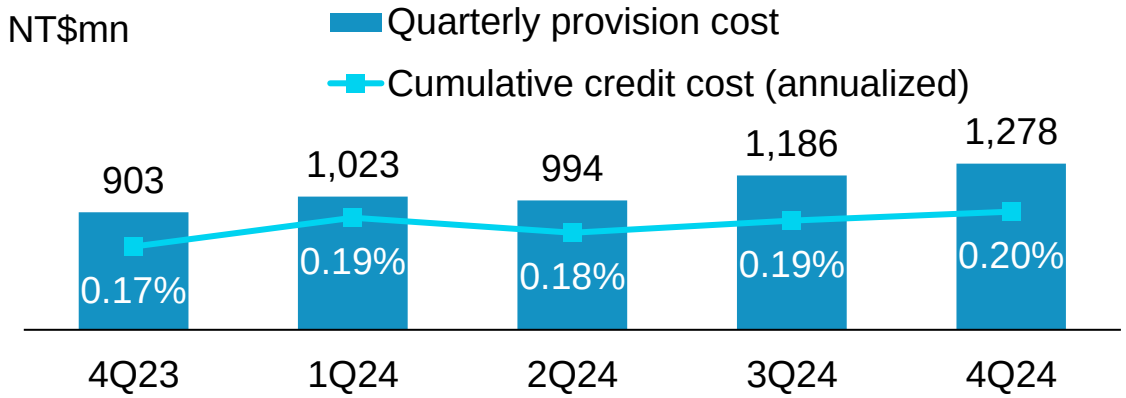
Coverage ratio



NPL ratio by product line



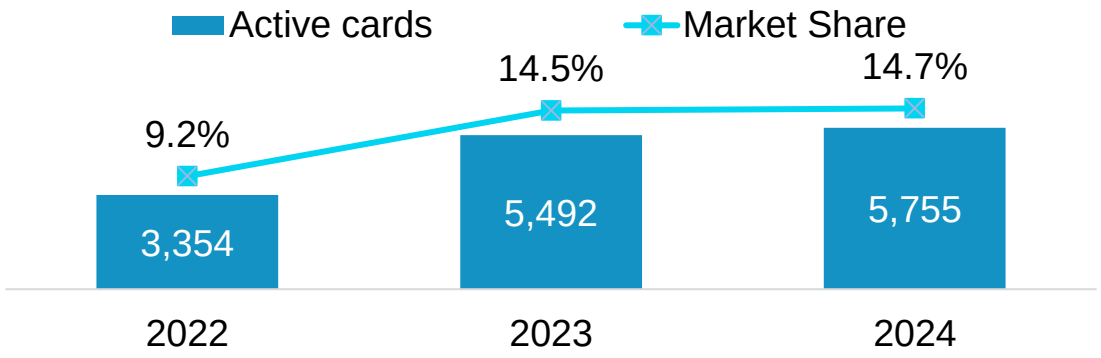
Provision & credit cost



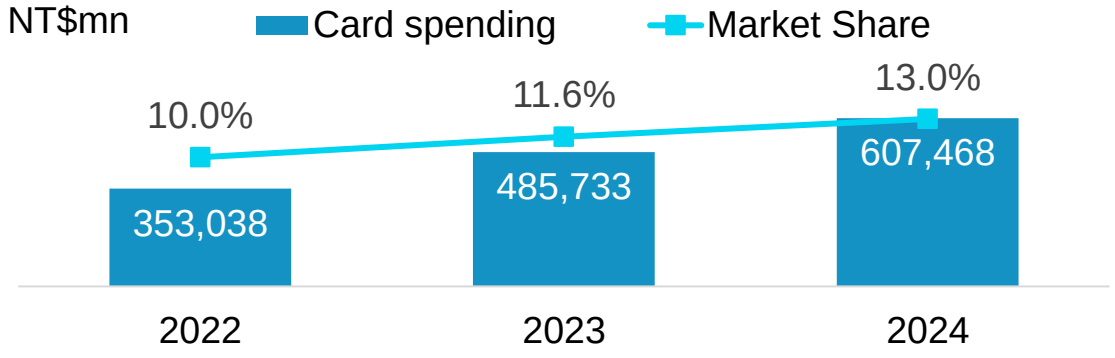
Taipei Fubon Bank: Credit Card

- Both active cards and card spending increased in 2024 with higher market share, reflecting Costco affinity card contribution and consumption momentum acceleration in Taiwan and overseas
- Monthly per card spending fell slightly YoY, reflecting increase in active cards and lower monthly per card spending in insurance payment
- NPL ratio of credit card declined QoQ and consistently outperformed the market

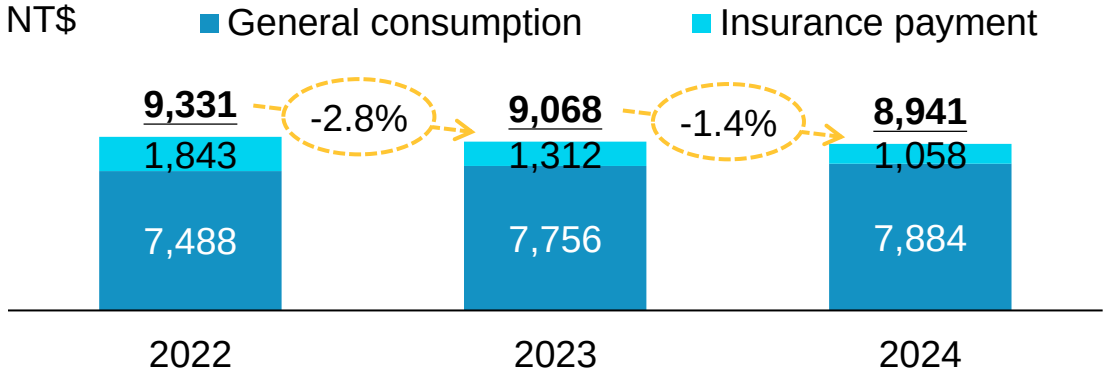
Active cards



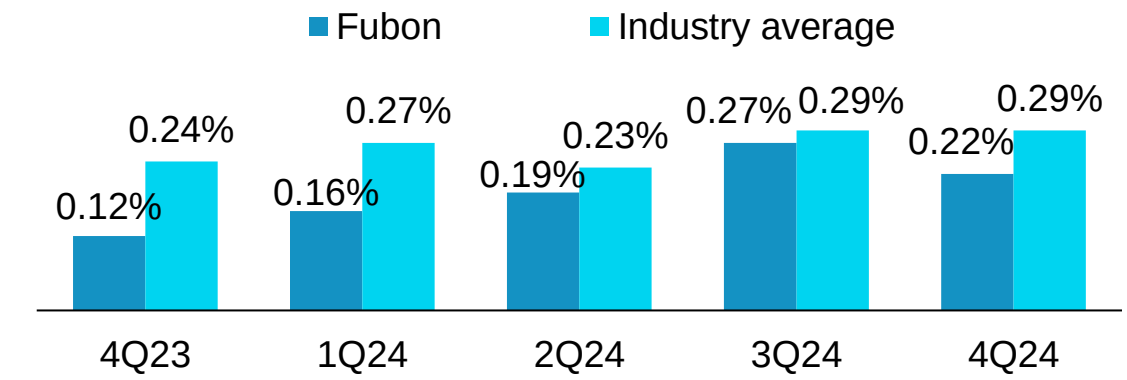
Card spending



Per card spending (monthly)



Credit card NPL ratio

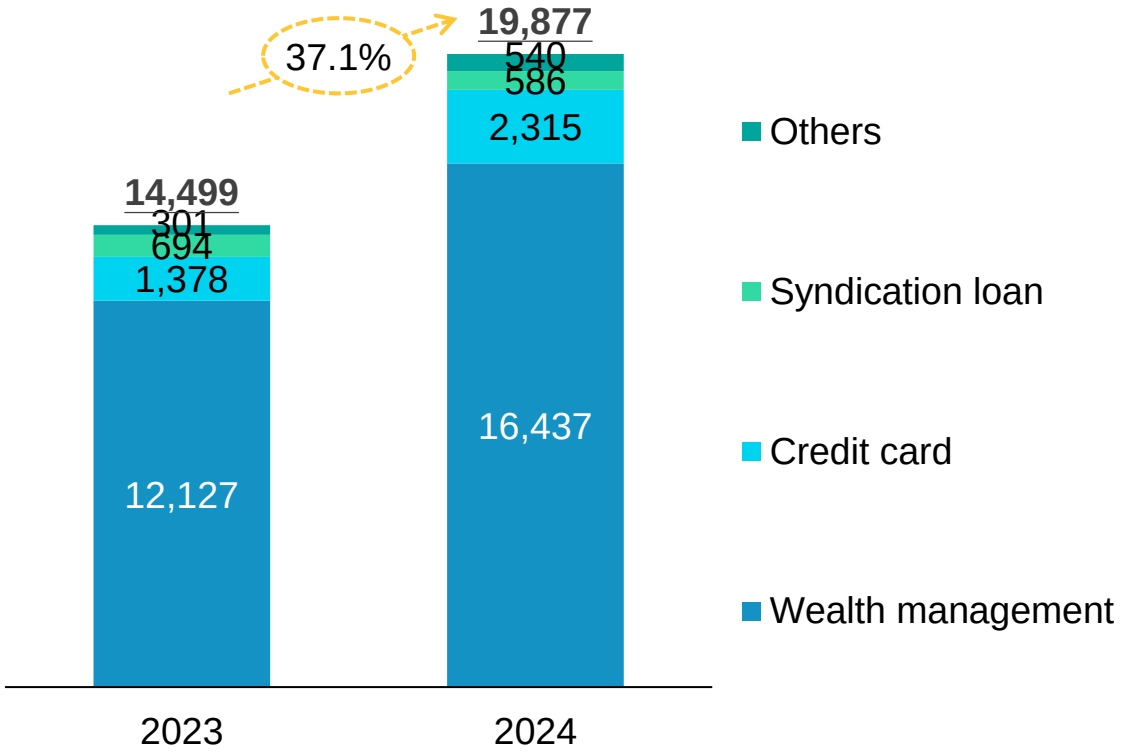


Taipei Fubon Bank: Fee Income

- Net fee income up 37.1% YoY. Wealth management fee income grew 35.5%, mainly driven by growth in insurance sales and mutual fund sales
- Credit card fee income rose 68.0% YoY, mostly due to higher card spending from Costco card and overseas consumption

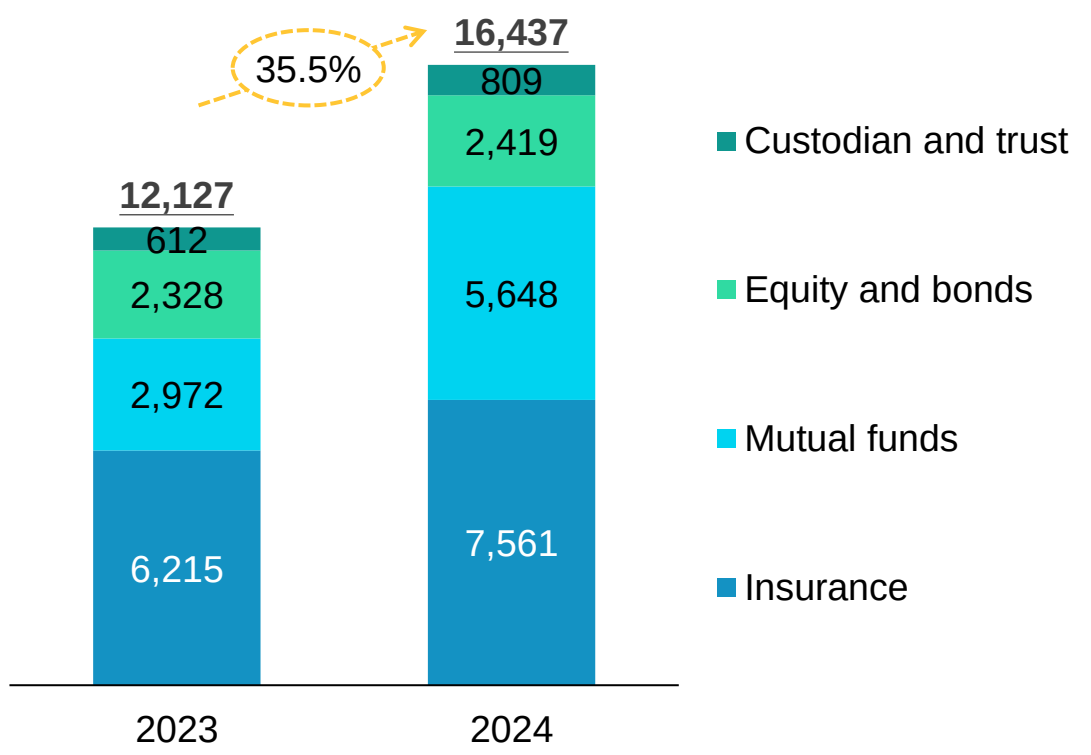
Net fee income

NT$mn



Wealth management fees

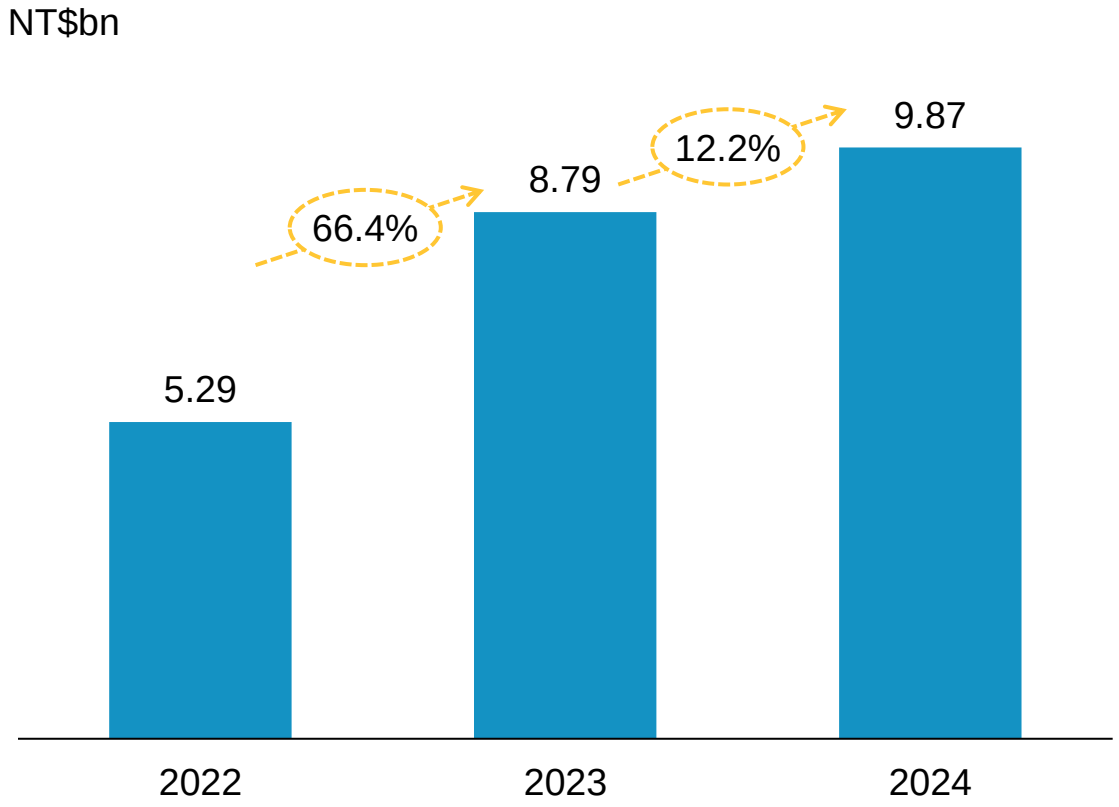
NT$mn



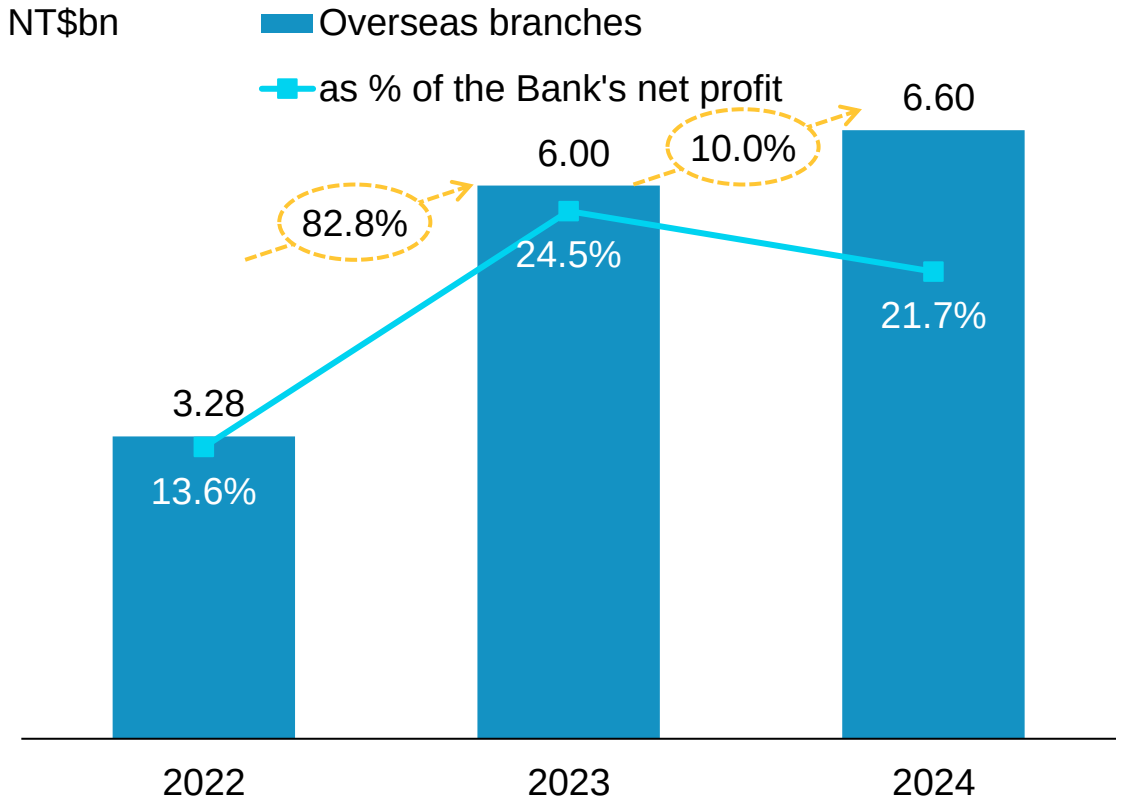
Taipei Fubon Bank: Overseas Branches

- Revenue and net profit from overseas branches increased 12.2% YoY and 10.0% YoY on back of loan growth and stable asset quality

Net revenue from overseas branches



Net profit from overseas branches



Performance Review by Subsidiary

Fubon Securities

Fubon Securities: Operational Snapshot

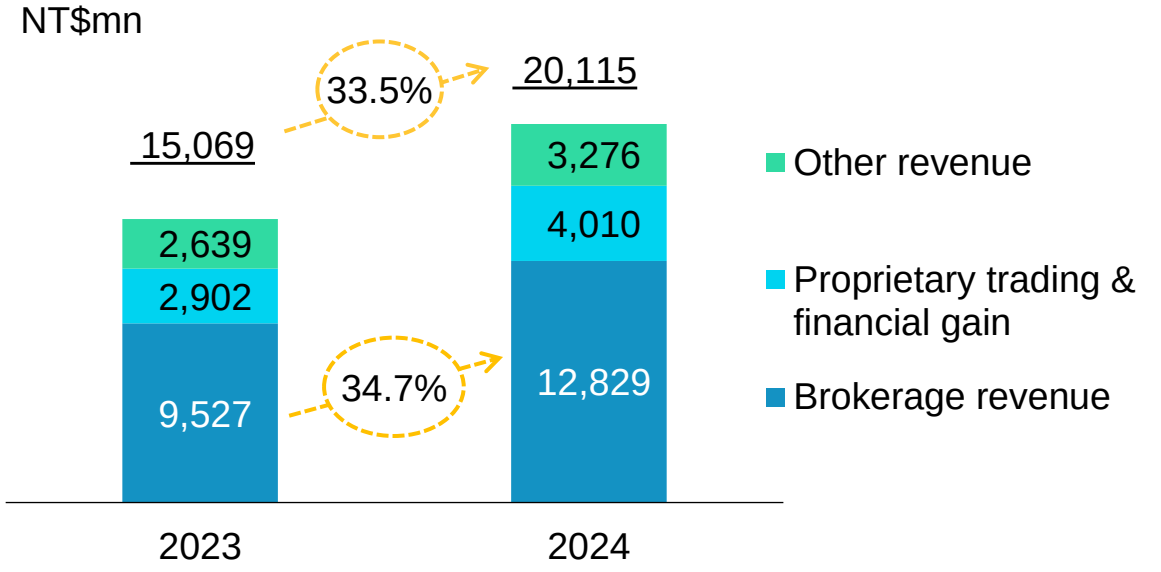
- Net profit of NT$10.02bn, up 42.0% YoY, as both trading volume in Taiwan stock market and TAIEX rose. Revenue across business lines grew meaningfully
- Market share of major businesses and profit among top 3. Aim to lift market position through segmentation management and platform optimization. Grow wealth management to reach economies of scale

Market share & ranking

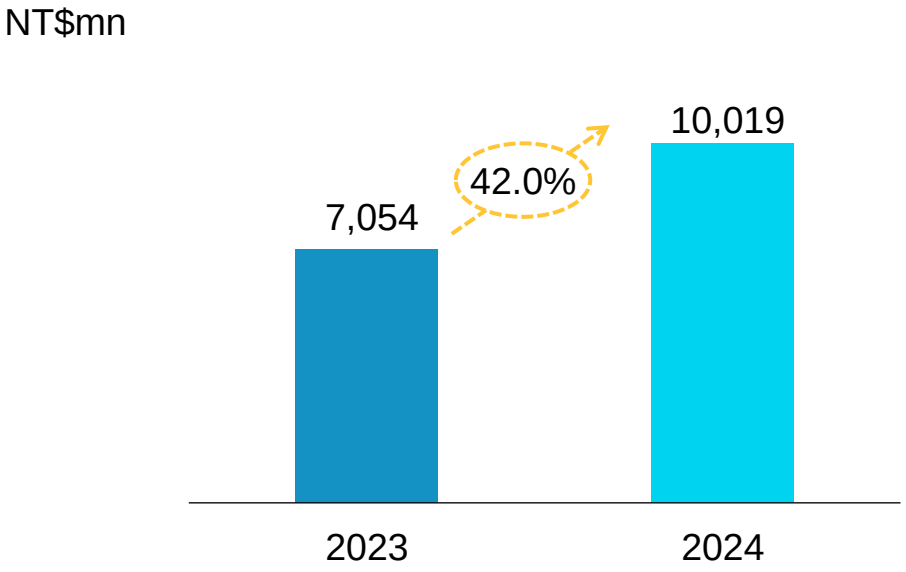
	2023		2024	
	Market Share	Ranking	Market Share	Ranking
Brokerage	7.56%	3	7.14%	3
Margin Loans	9.56%	2	9.78%	2
Securities Lending	17.08%	3	18.40%	2

Note: (1) The ranking does not include foreign brokers

Operating revenue



Net profit



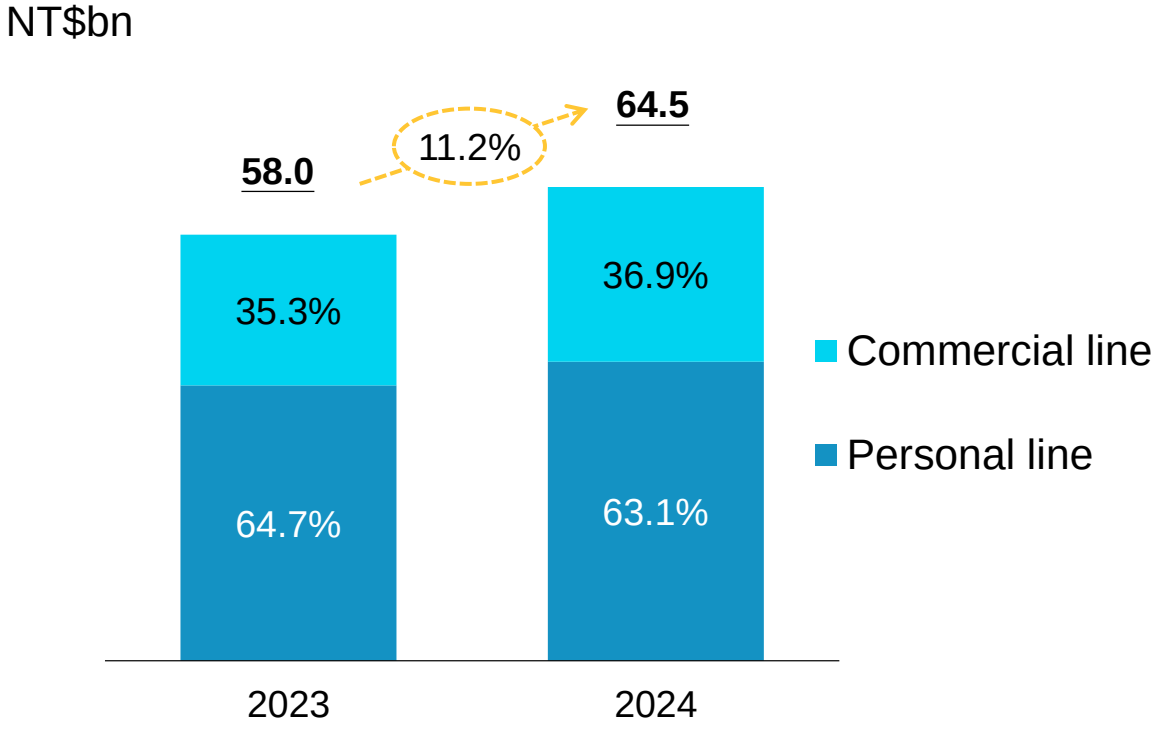
Performance Review by Subsidiary

Fubon Insurance

Fubon Insurance: Operational Snapshot

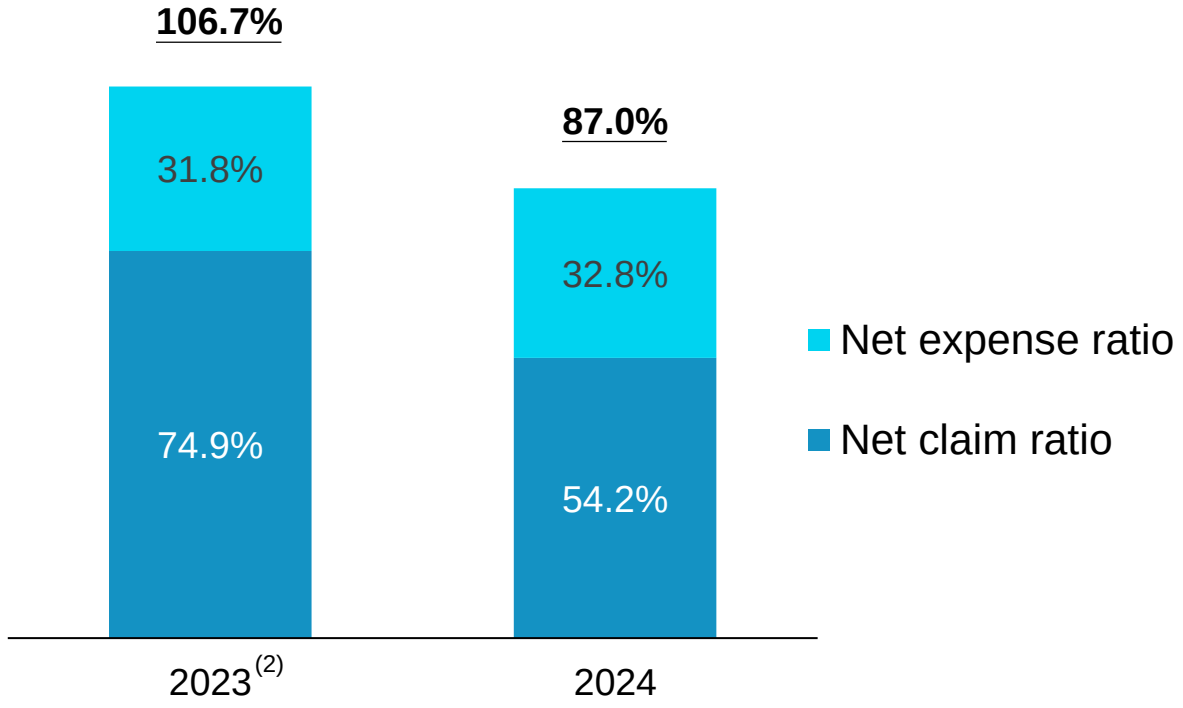
- Direct written premiums rose 11.2%. Market share reached 23.9%, remaining the market leader
- Net combined ratio was 87.0%, improving YoY, reflecting the improvement in business structure and risk management

Direct written premiums by product



Note: (1) Standalone basis

Net combined ratio



Note: (2) Net combined ratio would be 89.4%, with net expense ratio of 31.5% and net clam ratio of 57.9% in 2023, if excluding covid-related policies
(3) Including compulsory auto liability insurance

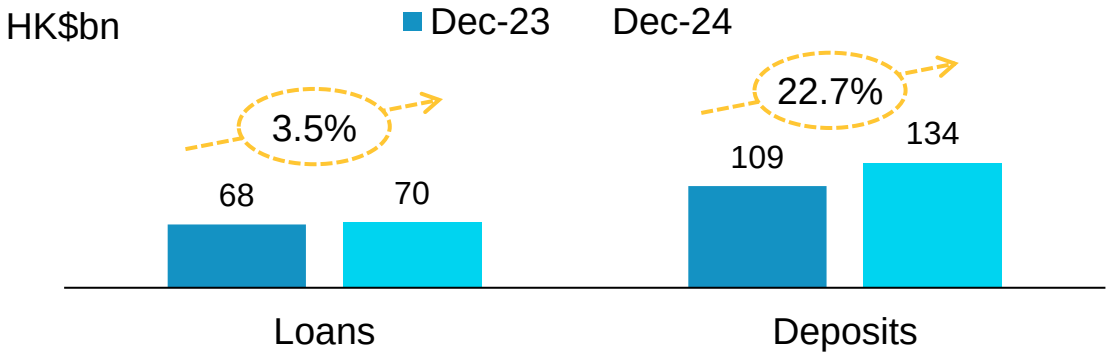
Performance Review by Subsidiary

Overseas Banking Operations

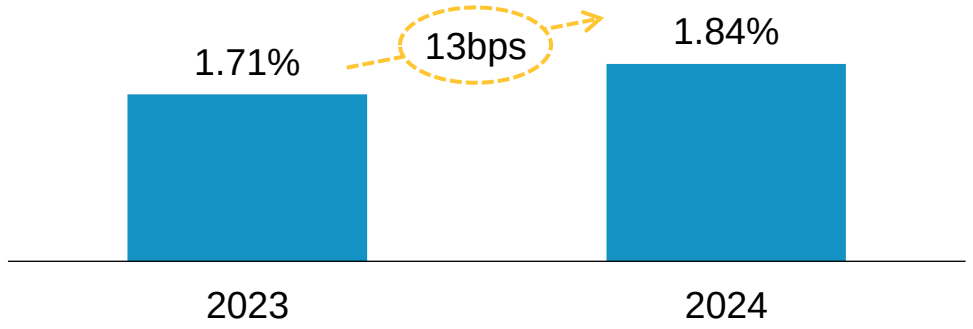
Fubon Bank (Hong Kong): Financial Highlights

- NIM up 13bps YoY, reflecting cost management via higher growth in retail deposits, the increase of both financial assets and yields. Net profit up 15.6% YoY

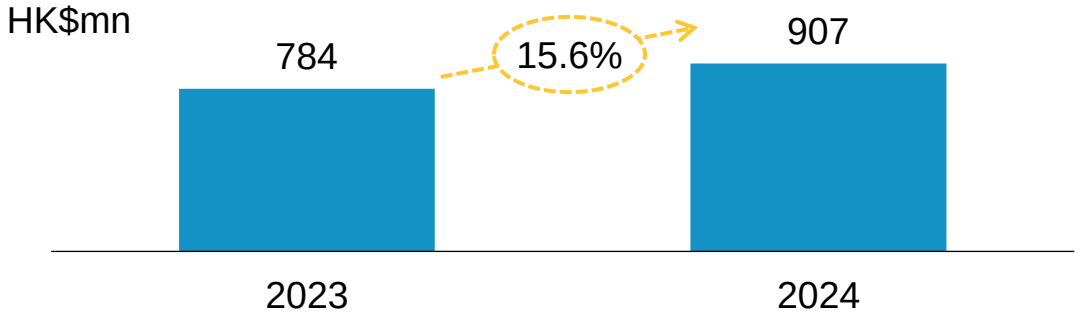
Loan & Deposits



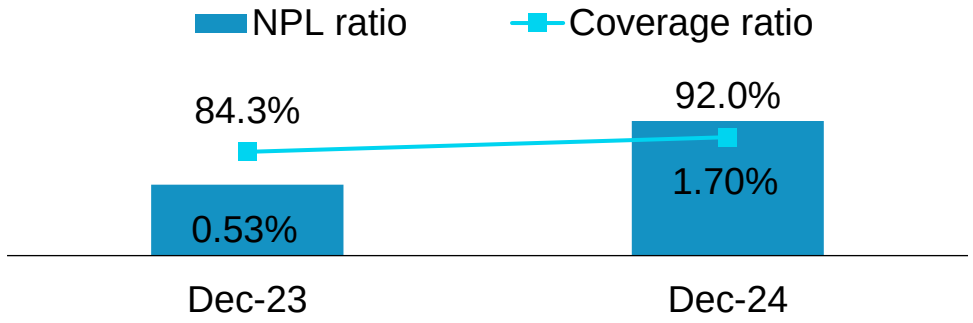
NIM



Net profit



NPL ratio and coverage ratio(1)

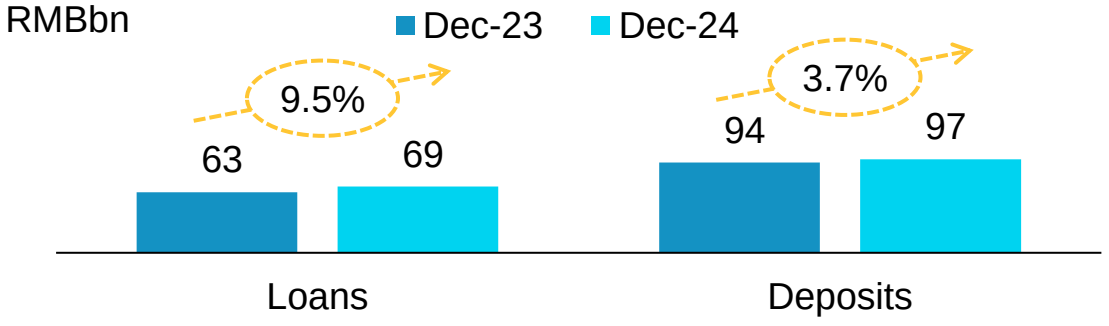


Note: (1) Definition of NPL ratio includes trade bills; definition of coverage ratio follows the general practice in HK, which is (Allowance for loan losses – stage 3 allowance + collateral balance)/NPL

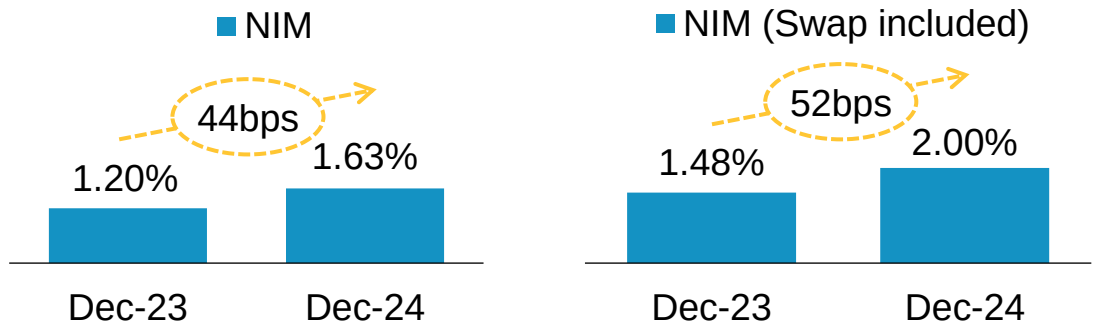
Fubon Bank (China): Financial Highlights

- Deposit and loan balance grew steadily. NIM up 44bps YoY on loan mix structure improvements. NIM up 52bps YoY, if including SWAP income
- Net profit increased significantly, reflecting increase in NII, SWAP revenue and bond capital gains
- Aim to maintain stable asset quality

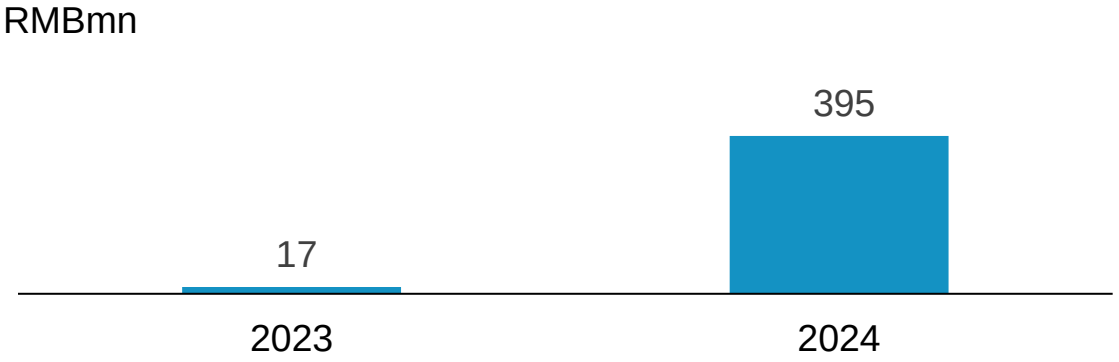
Loan & Deposits



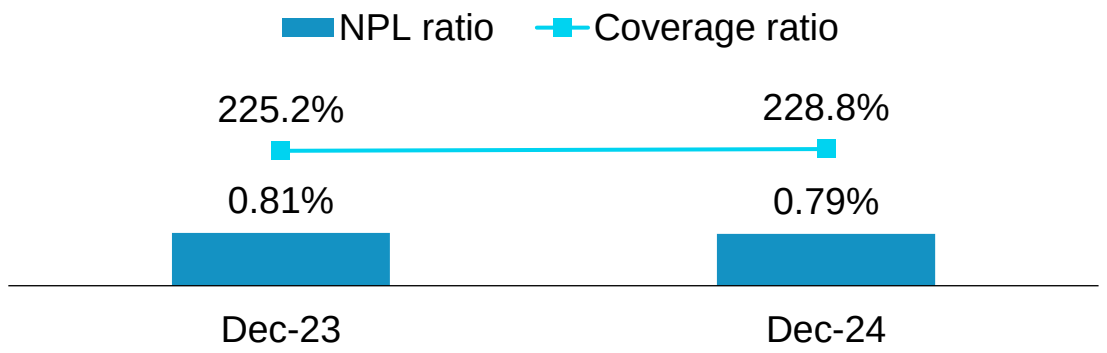
NIM



Net profit



NPL ratio and coverage ratio



Fubon Financial

Contact IR

ESG strategy: Goals and Results

Indicates the annual target has been achieved in 2024

Decarbonization

Helping clients through sustainable finance

Indicators	2024 results	2024 goals	2030 goals
● Green finance	NT$2,502.6bn	NT$2,561.3bn	NT$2,910.8bn
● Participation in green bond underwriting cases	56% ✓	33%	45%
● Climate-related products and services	NT$7.8bn ✓	NT$6.2bn	NT$7.4bn
● Number of loss prevention services	661 ✓	660	750
● Operational carbon reduction (baseline year: 2020)	-23%*1 ✓	-17%	-42%

*Note: (1) The achievement of operational carbon reduction is an estimate

Digitalization

Providing the best financial services

Indicators		2024 results	2024 goals	2030 goals
Customer satisfaction		83.40%*2	89%	90%
Life	• Growth in applications for e-notifications (YoY)	10.08% ✓	9%	4%
	• Share of all policies that are e-policies and e-terms and conditions policies	38.6% ✓	23%	30%
Bank	• Growth in active digital platform accounts (YoY)	25.5% ✓	10%	5%
	• Share of credit cards / personal loans / account openings processed online	87.1% ✓	85%	90%
	• Growth of mobile banking monthly active user (YoY)	24.8% ✓	20%	10%
Insurance	• E-policies and electronic compulsory auto liability insurance certificates issued	78.5% ✓	71%	77%
Securities	• Share of all active accounts using digital trading system	85.7% ✓	84%	90%

*Note: (2) 2023 result. 2024 customer satisfaction survey will be conducted in 2025.

ESG strategy: Goals and Results

Indicates the annual target has been achieved in 2024

Empowerment

Fostering a friendly, healthy workplace

Indicators		2024 results	2024 goals	2030 goals
• Taiwan High Compensation 100 Index		Selected ✓	Selected	Selected
• Employee engagement survey	Score	68	>77	>77
	Participation rate	94% ✓	>80%	>80%
• Employees participated in wellness and health-related activities	Total no. of times (10,000)	15.6 ✓	>11	>12
	Average no. of times each employee participated	8.3 ✓	>7.2	>7.2
• Diversity and Inclusion	% of female employees	63% ✓	≥50%	≥50%
	% of female managers	56% ✓	≥45%	≥45%

Connection

Connecting society's positive forces

Indicators		2024 results	2024 goals	2030 goals
• Education promotion*		4,639,347 ✓	904,105	3,084,100
• Health promotion *		239,041	389,448	898,384
• Care for the disadvantaged *		319,285 ✓	178,672	198,579
• Employee volunteerism (No. of hours)		22,792	24,500	27,500
• Financial Inclusion	Number of financial inclusion products or services in Fubon Insurance	One piece a year ✓	One piece a year	≥ 7 pieces
	Number of customers from Fubon Securities using the monthly contribution service in Taiwan listed stocks	157,555 ✓	126,000	181,000
	Financial education promotion*	1,389 ✓	750	1,000
	Anti-fraud forum, lectures, DM and videos*	1,298,606 ✓	501,100	503,800
	Micro insurance cases *	113,544 ✓	33,000	85,000

*Note: (1) Number of times employees participate

Fubon Financial - Financial summary

NT$ millions, except for percentages	4Q24	3Q24	2Q24	1Q24	2024	2023	YoY
Income Statement Data							
Net interest income	47,295	45,400	45,163	43,887	181,745	169,017	7.5%
Insurance income	7,655	(15,897)	(18,312)	2,239	(24,314)	(60,512)	-59.8%
Net gains (losses) on FX and financial assets	47,230	41,782	54,242	49,140	192,394	60,626	217.3%
Others	1,274	(1,291)	3,716	(6,061)	(2,361)	(1,332)	77.2%
Net revenue	103,454	69,995	84,809	89,205	347,463	167,799	107.1%
Bad debt expense and reserve for guarantee	(4,110)	(3,510)	(2,315)	(2,992)	(12,927)	(9,983)	29.5%
Net change in insurance reserve	(36,421)	3,692	(5,409)	(30,245)	(68,383)	(921)	N.M.
Operating expense	(27,294)	(23,060)	(22,523)	(20,969)	(93,846)	(82,451)	13.8%
Income before tax	35,629	47,118	54,562	34,999	172,308	74,444	131.5%
Net income	29,482	40,119	50,824	30,436	150,861	65,042	131.9%
Net income to parent company	29,511	39,995	50,907	30,408	150,820	66,017	128.5%
Balance Sheet Data							
Total assets	12,067,311	11,815,240	11,774,231	11,526,386	12,067,311	11,106,312	8.7%
Equity attributable to parent company	951,126	940,975	937,583	896,450	951,126	802,437	18.5%
Outstanding common shares (million shares)	13,666	13,666	13,015	13,015	13,666	13,015	5.0%
Key Metrics							
ROA	1.02%	1.40%	1.78%	1.08%	1.30%	0.60%	
ROE *	13.46%	18.35%	23.41%	14.32%	17.20%	9.65%	
Equity / assets	8.00%	8.10%	8.09%	7.90%	8.00%	7.35%	
Double leverage	115.32%	115.09%	115.09%	115.53%	115.32%	117.29%	
Capital adequacy ratio	141.05%		130.59%		141.05%	128.91%	
Cash dividend per share						2.50	
Stock dividend per share						0.50	

Note: (1) Data are consolidated basis and data mark with * are stand-alone basis

Fubon Life - Financial summary

NT$ millions, except for percentages	4Q24	3Q24	2Q24	1Q24	2024	2023	YoY
Income statement data							
First year premium *	25,830	28,644	27,329	28,277	110,080	94,453	16.5%
Retained earned premium	93,142	80,168	77,093	88,977	339,381	329,215	3.1%
Total investment income	68,120	70,275	78,012	58,085	274,492	187,196	46.6%
Recurring investment income	43,278	48,282	43,601	41,267	176,428	174,382	1.2%
Other investment income	24,842	21,993	34,412	16,818	98,064	12,814	665.3%
Realized gains (losses) from fixed income	(1,366)	667	101	154	(444)	(2,045)	N.M.
Realized gains (losses) from equity	35,782	42,279	43,786	32,819	154,666	46,100	235.5%
FX and others	(8,821)	(19,594)	(10,265)	(8,642)	(47,321)	(27,803)	N.M.
Investment property fair value movement	(754)	(1,359)	791	(7,514)	(8,837)	(3,437)	N.M.
Other income	1,417	1,123	1,292	1,513	5,345	4,594	16.3%
Total operating revenue	162,679	151,566	156,398	148,575	619,218	521,005	18.9%
Retained claim payment	(90,205)	(101,158)	(100,335)	(92,271)	(383,970)	(390,947)	-1.8%
Net commission expense	(7,773)	(8,223)	(7,942)	(8,752)	(32,689)	(24,143)	35.4%
Net change in insurance liability	(29,587)	(3,112)	(2,085)	(20,716)	(55,500)	(39,021)	42.2%
General and administrative expense	(7,351)	(5,577)	(6,005)	(5,397)	(24,330)	(21,137)	15.1%
Other operating costs	(1,846)	(3,201)	(1,970)	(1,645)	(8,661)	(10,925)	-20.7%
Total operating costs and expenses	(136,761)	(121,270)	(118,337)	(128,781)	(505,150)	(486,173)	3.9%
Net non-operating income / (expenses)	515	281	369	335	1,500	1,005	49.2%
Income before tax	26,434	30,577	38,430	20,129	115,568	35,837	222.5%
Net income	24,706	26,029	34,020	17,485	102,239	34,964	192.4%
Net income to parent company	24,736	26,356	34,103	17,463	102,658	36,091	184.4%
Balance sheet data							
Total assets	6,203,993	6,066,387	6,124,859	5,978,420	6,203,993	5,812,094	6.7%
Total assets (general account)	5,713,823	5,567,802	5,637,621	5,501,193	5,713,823	5,341,015	7.0%
Insurance liabilities	4,708,510	4,659,531	4,679,244	4,661,550	4,708,510	4,595,802	2.5%
Total liabilities	5,583,779	5,448,182	5,497,719	5,407,574	5,583,779	5,313,881	5.1%
Total liabilities (general account)	5,075,587	4,933,802	4,990,867	4,910,156	5,075,587	4,824,783	5.2%
Equity attributable to parent company	613,848	610,868	620,247	564,918	613,848	492,038	24.8%
Key Metrics							
ROA	1.61%	1.71%	2.25%	1.19%	1.70%	0.61%	
ROE *	16.16%	17.13%	23.02%	13.22%	18.57%	9.46%	
Equity / Assets (general account)	10.85%	11.10%	11.12%	10.38%	10.85%	9.33%	
Expense ratio	7.89%	6.96%	7.79%	6.07%	7.17%	6.42%	
Persistency ratio - 13th month *	97.11%	97.01%	96.79%	96.95%	97.11%	96.03%	
Persistency ratio - 25th month *	95.47%	95.71%	95.67%	95.79%	95.47%	93.10%	
RBC *	388%		371%		388%	336%	

Note: (1) Data are consolidated basis and data mark with * are stand-alone basis

Taipei Fubon Bank - Financial summary

NT$ millions, except for percentages	4Q24	3Q24	2Q24	1Q24	2024	2023	YOY
Income statement data							
Interest income	36,473	36,367	34,974	33,098	140,913	121,080	16.4%
Interest expense	(23,158)	(23,770)	(23,575)	(22,263)	(92,766)	(78,762)	17.8%
Net interest income	13,315	12,597	11,399	10,836	48,147	42,318	13.8%
Net fee income	2,522	4,202	4,081	5,168	15,974	13,351	19.6%
Other income	3,934	6,253	5,198	4,534	19,920	16,243	22.6%
Total net revenue	19,772	23,053	20,678	20,538	84,040	71,912	16.9%
Operating expenses	(11,514)	(10,273)	(10,067)	(9,661)	(41,515)	(37,992)	9.3%
Pre-provision profits	8,258	12,779	10,611	10,877	42,525	33,920	25.4%
Provision for credit losses	(1,966)	(2,135)	(1,020)	(1,388)	(6,508)	(6,049)	7.6%
Income before tax	6,292	10,645	9,591	9,490	36,017	27,871	29.2%
Net income	5,399	9,324	8,307	8,225	31,255	24,448	27.8%
Net income to parent company and former owner of business combination under common control	5,303	8,857	8,084	8,164	30,407	24,473	24.2%
Balance sheet data							
Loans and discounts, net	2,540,894	2,481,272	2,413,948	2,373,444	2,540,894	2,264,295	12.2%
Deposits and remittances	3,940,610	3,811,174	3,695,268	3,623,054	3,940,610	3,511,264	12.2%
Allowance for loan losses *	29,881	29,121	28,438	27,740	29,881	26,687	12.0%
Total assets	4,798,727	4,677,343	4,601,639	4,555,473	4,798,727	4,401,733	9.0%
Equity attributable to parent company and former owner of business combination under	298,249	292,338	284,073	298,889	298,249	286,708	4.0%
Key metrics							
ROA	0.46%	0.80%	0.73%	0.73%	0.68%	0.57%	
ROE *	7.18%	12.29%	11.09%	11.15%	10.40%	8.92%	
Equity / assets	6.81%	6.85%	6.77%	7.16%	6.81%	7.11%	
Cost / income ratio	-58.23%	-44.56%	-48.69%	-47.04%	-49.40%	-52.83%	
NPL ratio *	0.12%	0.11%	0.11%	0.11%	0.12%	0.12%	
Reserve / NPL *	1083.90%	1140.89%	1140.85%	1143.73%	1083.90%	1071.06%	
Tier 1 ratio *	13.37%	13.49%	12.92%	13.94%	13.37%	14.17%	
BIS ratio *	15.43%	15.58%	15.18%	16.19%	15.43%	16.41%	
Tier 1 ratio	12.04%		11.68%		12.04%	12.65%	
BIS ratio	14.15%		13.86%		14.15%	14.83%	

Note:(1) Data are consolidated basis and data mark with * are stand-alone basis

Fubon Insurance - Financial summary

NT$ millions, except for percentages	4Q24	3Q24	2Q24	1Q24	2024	2023	YoY
Income statement data							
Direct written premiums	14,755	17,398	18,129	17,526	67,808	61,034	11.1%
Retention of earned premiums	11,682	11,445	11,200	11,563	45,891	44,292	3.6%
Net income from investment	483	359	764	690	2,296	1,516	51.4%
Other operating revenue	556	598	764	727	2,645	2,672	-1.0%
Retained insurance payments	(6,234)	(5,992)	(5,903)	(5,610)	(23,739)	(41,226)	-42.4%
Net change in liability reserve	(235)	23	(509)	(508)	(1,229)	9,540	N.M.
Commission and operating expenses	(6,755)	(5,148)	(4,969)	(5,157)	(22,029)	(19,579)	12.5%
Non-operating income	(85)	(82)	(72)	(80)	(319)	(133)	N.M.
Income before tax	(588)	1,203	1,276	1,626	3,517	(2,917)	N.M.
Net income	(428)	990	1,089	1,363	3,014	(2,327)	N.M.
Net income to parent company	(417)	993	1,094	1,348	3,017	(2,230)	N.M.
Balance sheet data							
Total assets	120,655	128,425	128,672	118,089	120,655	115,773	4.2%
Investment assets	48,311	42,583	40,813	40,357	48,311	40,378	19.6%
Policy reserve	77,415	78,874	78,922	69,094	77,415	66,360	16.7%
Equity attributable to parent company	21,794	22,293	21,529	20,281	21,794	18,804	15.9%
Key Metrics							
ROA	-1.37%	3.08%	3.53%	4.66%	2.55%	-2.03%	
ROE *	-7.57%	18.13%	20.92%	27.59%	14.86%	-19.15%	
Total investment return	4.25%	3.44%	7.53%	6.83%	5.18%	3.75%	
Solvency margin (NWP/equity)	210.37%	215.12%	215.16%	246.60%	218.11%	237.21%	
Retention ratio	74.82%	66.52%	62.01%	67.46%	67.38%	69.84%	
RBC	335%		329%		335%	278%	

Note: (1) Data are consolidated basis and data mark with * are stand-alone basis

Fubon Securities - Financial summary

NT$ millions, except for percentages	4Q24	3Q24	2Q24	1Q24	2024	2023	YoY
Income statement data							
Brokerage commissions	2,897	3,390	3,538	3,004	12,829	9,527	34.7%
Net interest income	679	558	555	530	2,322	2,047	13.4%
Fee income	883	804	878	580	3,145	2,091	50.4%
Net principal transactions and financial products gains	839	1,619	827	929	4,214	2,995	40.7%
Other income	77	115	51	38	281	258	8.9%
Total operating revenue	5,374	6,486	5,850	5,081	22,791	16,918	34.7%
Total operating expense	(2,978)	(3,228)	(3,133)	(2,663)	(12,002)	(10,495)	14.4%
Net non-operating income / (expenses)	74	483	288	177	1,022	1,337	-23.6%
Income before tax	2,470	3,740	3,006	2,595	11,811	7,761	52.2%
Net income	1,897	3,149	2,629	2,344	10,019	7,054	42.0%
Net income to parent company and former owner of business combination under common control	1,897	3,150	2,628	2,344	10,019	7,054	42.0%
Balance sheet data							
Margin loans	44,970	42,123	41,935	37,193	44,970	32,000	40.5%
Total assets	306,162	340,193	317,037	301,768	306,162	243,640	25.7%
Equity attributable to parent company and former owner of business combination under common control	62,133	59,948	56,825	57,487	62,133	54,527	13.9%
Key Metrics							
ROA	2.76%	3.83%	3.40%	3.44%	3.64%	3.24%	
ROE *	13.01%	21.58%	18.40%	16.74%	17.18%	15.87%	
Equity / assets	20.29%	17.62%	17.92%	19.05%	20.29%	22.38%	
Expenses / revenues	-55.41%	-49.78%	-53.54%	-52.42%	-52.66%	-62.03%	
Margin loans / total assets	14.69%	12.38%	13.23%	12.32%	14.69%	13.13%	
Margin loans / shareholders' equity	72.38%	70.27%	73.80%	64.70%	72.38%	58.69%	
Capital adequacy ratio	361%		280%		361%	362%	

Note: (1) Data are consolidated basis and data mark with * are stand-alone basis

Fubon Bank (Hong Kong) - Financial summary

HK$ millions, except for percentages	2H24	1H24	2H23	1H23	2024	2023	YoY
Income Statement Data							
Interest income	3,955	3,779	3,573	2,879	7,734	6,452	19.9%
Interest expense	(2,579)	(2,574)	(2,396)	(1,940)	(5,153)	(4,337)	18.8%
Net interest income	1,377	1,205	1,177	938	2,582	2,115	22.0%
Net fee income	191	193	158	163	384	320	19.8%
Other income	(18)	8	14	21	(10)	34	N.M.
Total revenue	1,550	1,406	1,348	1,122	2,956	2,470	19.7%
Operating expenses	(685)	(601)	(615)	(560)	(1,286)	(1,175)	9.4%
Provision for loan losses/ write-back	(306)	(263)	(334)	(36)	(569)	(370)	53.9%
Net non-operating income	(16)	(12)	(7)	9	(27)	2	N.M.
Income before tax	544	530	393	535	1,074	928	15.8%
Net income	464	442	336	449	907	784	15.6%
Balance Sheet Data							
Loans	70,342	66,944	67,934	66,372	70,342	67,934	3.5%
Deposits	133,895	122,961	109,124	103,378	133,895	109,124	22.7%
Allowance for loan losses	472	570	344	482	472	344	37.3%
Total assets	160,252	152,361	140,982	133,641	160,252	140,982	13.7%
Shareholders' equity	16,549	16,393	15,966	15,794	16,549	15,966	3.7%
Key metrics							
Return on average assets	0.59%	0.60%	0.49%	0.68%	0.60%	0.58%	
Return on average equity	5.64%	5.47%	4.23%	5.78%	5.58%	5.02%	
Equity / assets	10.33%	10.76%	11.32%	11.82%	10.33%	11.32%	
Net fee income / total revenue	12.32%	13.72%	11.70%	14.51%	12.99%	12.97%	
Cost / income ratio	-44.19%	-42.73%	-45.62%	-49.93%	-43.50%	-47.57%	
NPL ratio	1.70%	1.73%	0.53%	0.49%	1.70%	0.53%	
Coverage ratio	91.97%	85.16%	84.32%	92.31%	91.97%	84.32%	
Loan to deposit ratio	53.10%	54.66%	62.86%	64.75%	53.10%	62.86%	
Tier 1 capital ratio	17.45%	17.07%	16.28%	16.54%	17.45%	16.28%	
BIS ratio	18.89%	18.69%	17.89%	18.28%	18.89%	17.89%	

The table is based on the statements of the local competent authority

Fubon Bank (China) - Financial summary

RMB millions, except for percentages	4Q24	3Q24	2Q24	1Q24	2024	2023	YoY
Income Statement Data							
Interest income	1,603	1,459	1,350	1,365	5,777	5,055	14.3%
Interest expense	(890)	(933)	(1,003)	(1,042)	(3,868)	(3,744)	3.3%
Net interest income	713	526	348	323	1,909	1,311	45.6%
Net fee income	(337)	(211)	(163)	(152)	(864)	(241)	258.4%
Other income	141	323	238	256	958	525	82.3%
Operating expenses	(304)	(289)	(283)	(276)	(1,151)	(1,110)	3.7%
Pre-provision profits	213	349	139	151	852	485	75.5%
Provision for credit losses	(158)	(233)	4	(139)	(526)	(663)	-20.8%
Income before tax	56	115	143	12	326	(178)	N.M.
Net income	69	131	141	55	395	17	2227.5%
Balance Sheet Data							
Loans	68,733	63,371	59,923	62,209	68,733	62,745	9.5%
Deposits	97,158	95,403	97,559	93,440	97,158	93,668	3.7%
Total asset	143,426	138,983	138,134	138,830	143,426	138,878	3.3%
Total equity	10,453	10,068	10,061	9,829	10,453	9,682	8.0%
Key Metrics							
ROA	0.19%	0.38%	0.41%	0.16%	0.28%	0.01%	
ROE	3.25%	6.33%	6.94%	2.75%	4.78%	0.22%	
Equity / assets	7.29%	7.24%	7.28%	7.08%	7.29%	6.97%	
Cost / income ratio	-55.63%	-43.61%	-64.44%	-61.70%	-54.96%	-67.43%	
NPL ratio	0.79%	0.97%	1.08%	1.03%	0.79%	0.81%	
Reserve / NPL	228.79%	191.87%	168.38%	179.86%	228.79%	225.22%	
Loan to deposit ratio	70.74%	66.42%	61.42%	66.58%	70.74%	66.99%	
Tier 1 ratio	11.75%	12.45%	12.39%	11.68%	11.75%	12.41%	
BIS ratio	13.70%	13.17%	12.94%	13.50%	13.70%	14.53%	

The table is based on the statements of the local competent authority