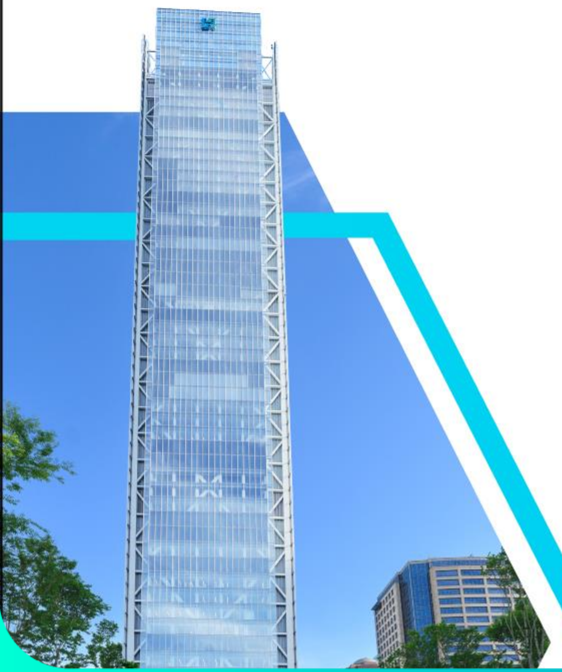
2025年第一季法人說明會 暨
富邦人壽2024年隱含價值

2025.06.05



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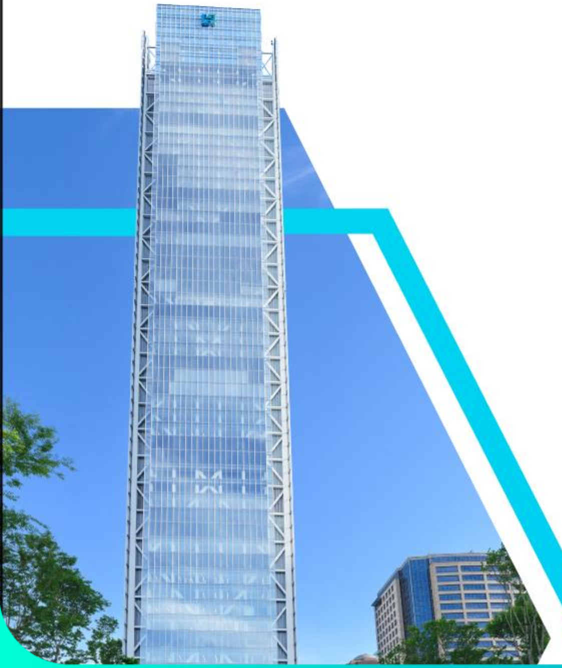


富邦金控營運摘要

富邦金控 – 2025年第一季營運及財務摘要

富邦金控

- 董事會通過擬配發2024年普通股每股現金股利4.25元及股票股利0.25元
- 第一季稅後淨利410.6億元，年增35.0%，每股盈餘3.00元，稅後淨利及每股盈餘居業界第一
- 總資產逾12兆，年增5.2%，淨值為9,142億，年增2.0%
- 普通股每股淨值為59.88元

富邦人壽

- 稅後淨利273.2億，年增56.4%，位居業界第一
- 初年度、總保費位居業界第二，等價保費為業界第一
- 避險前、後經常性收益率較去年同期上升，投資報酬率為5.41%
- 淨值比約10.6%，RBC約428%

台北富邦銀行

- 稅後淨利101.1億，續創歷年同期新高，年增23.9%
- 存放款規模穩健成長及淨利差提升，帶動利息淨收益年增10.5%
- 財管及信用卡業務持續貢獻手收成長，整體手續費淨收益年成長19.0%
- 資產品質穩定，逾放比及備抵呆帳覆蓋率維持良好

富邦證券

- 稅後淨利16.6億，年減29.0%，主係全球股市震盪、台股指數及日均值下滑影響
- 重要業務市場排名及獲利維持前三大，將持續提升核心業務市佔、優化數位服務，深化客群經營、擴大財管業務規模

富邦產險

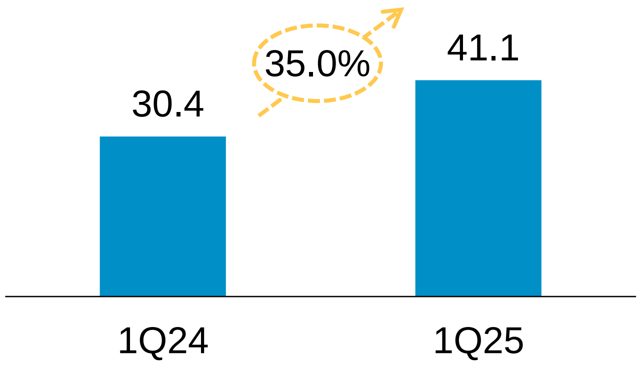
- 稅後淨利16.2億，年增20.5%，受惠於業務結構優化及品質控管
- 簽單保費收入成長14.7%，市佔率25.4%，續居市場龍頭
- 投資報酬率為11.38%，反映處分轉投資利益
- 資本水準穩健，RBC回升至350%

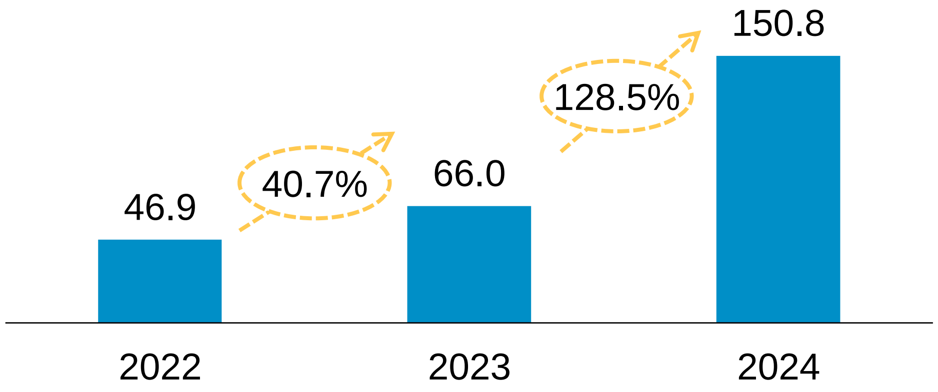
富邦金控 – 獲利摘要

- 稅後淨利410.6億元、每股盈餘3.00元，均居業界第一

稅後淨利

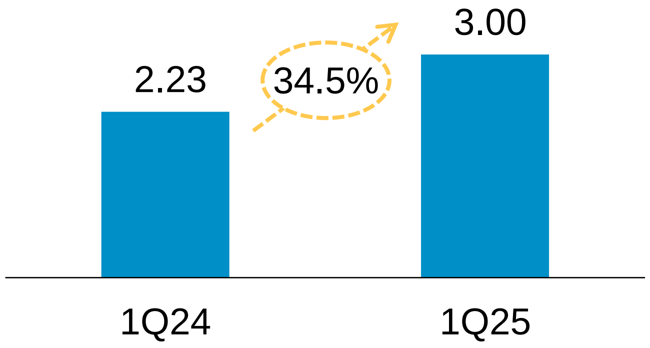
NT$十億元

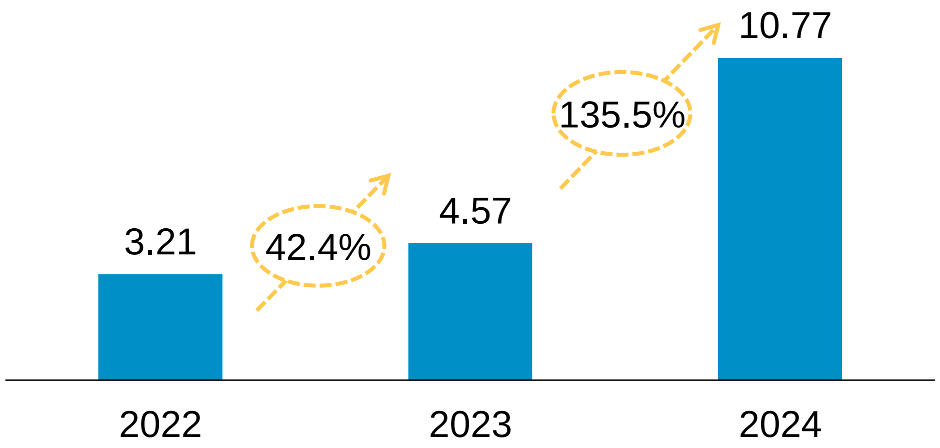




每股盈餘

NT$元



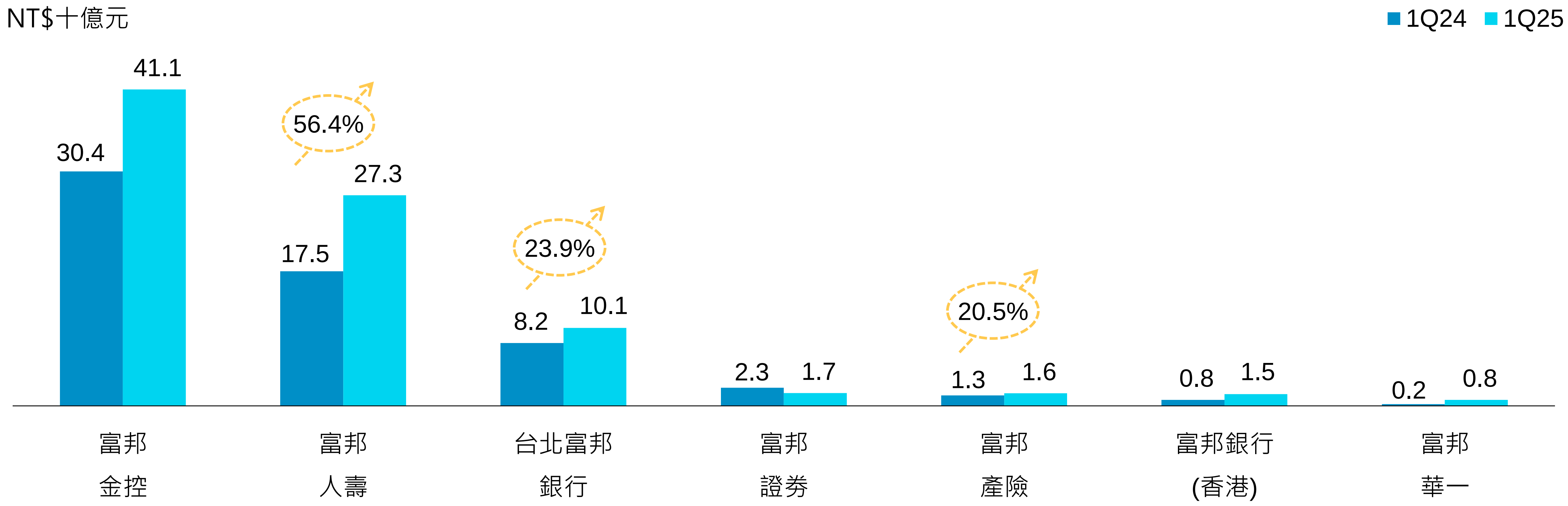


註: 2022年度、2023年度及2024年第一季係將股票股利納入考量之追溯調整後每股盈餘

富邦金控 – 各子公司獲利表現

- 富邦金控獲利成長，來自富邦人壽與北富銀獲利年增56.4%與23.9%、富邦產險獲利年增20.5%
- 富邦證券獲利年減29.0%，反映股市震盪影響，惟重要業務市場排名及獲利維持前三大

金控及各子公司獲利

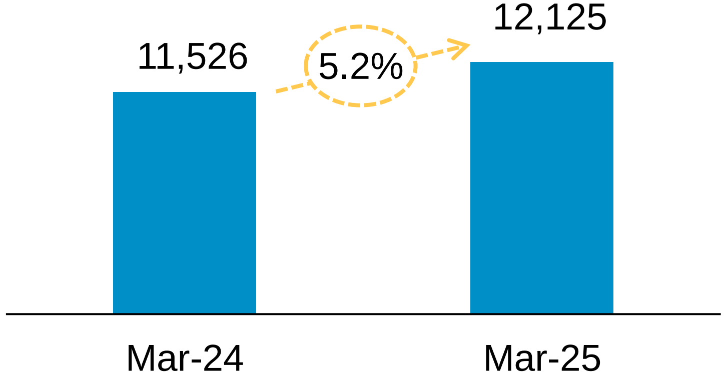


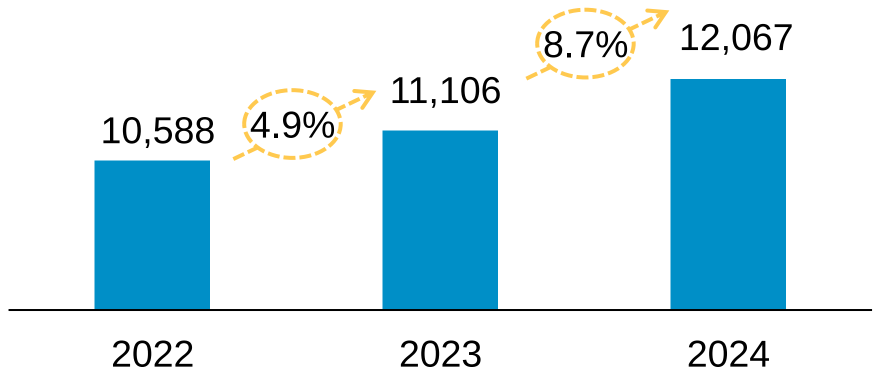
富邦金控 – 資產與淨值

■ 總資產逾12兆，年增5.2%。淨值年增2.0%，普通股每股淨值59.88元

總資產

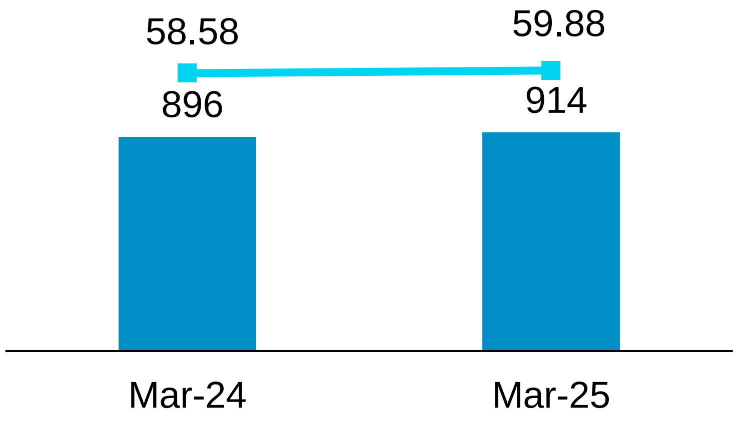
NT$十億元

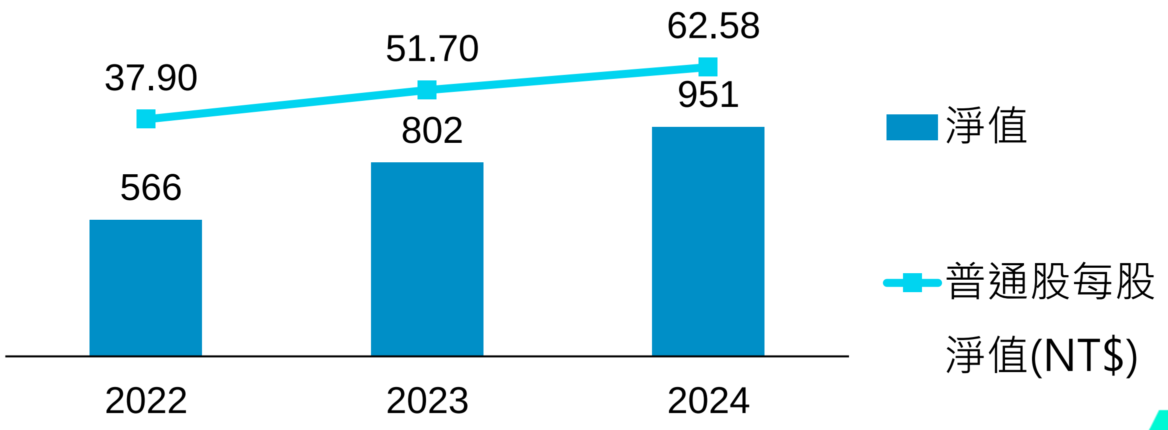




母公司業主權益

NT$十億元

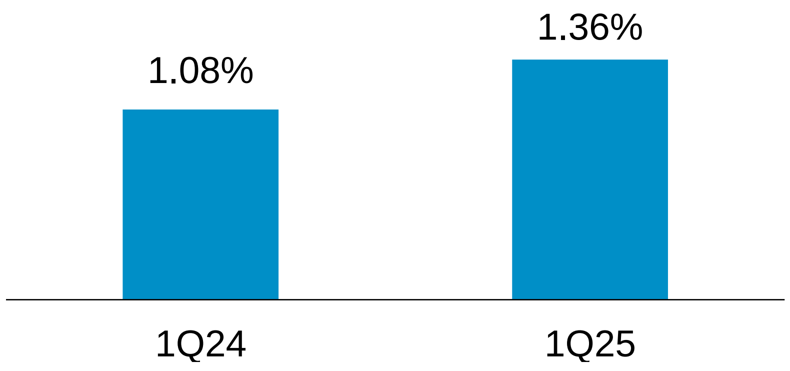


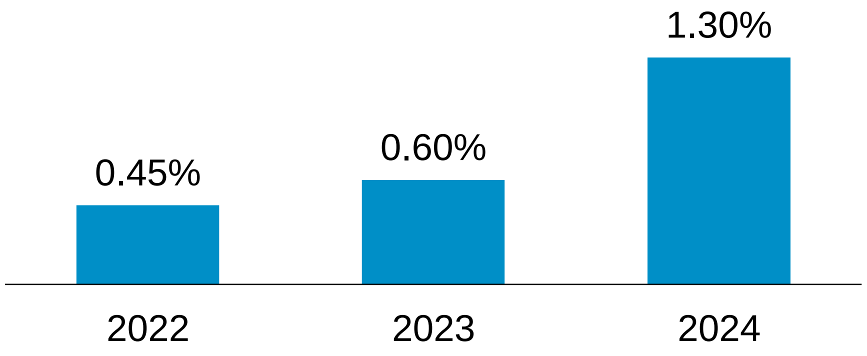


富邦金控 – 資產報酬率與股東權益報酬率

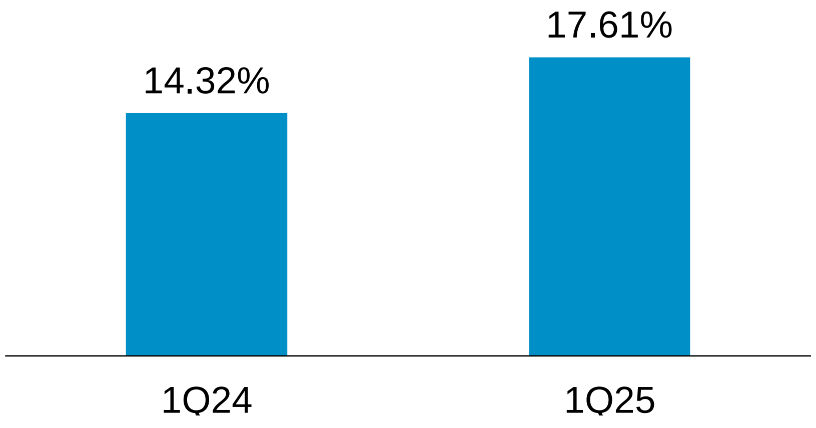
■ 資產報酬率與股東權益報酬率較去年同期上升

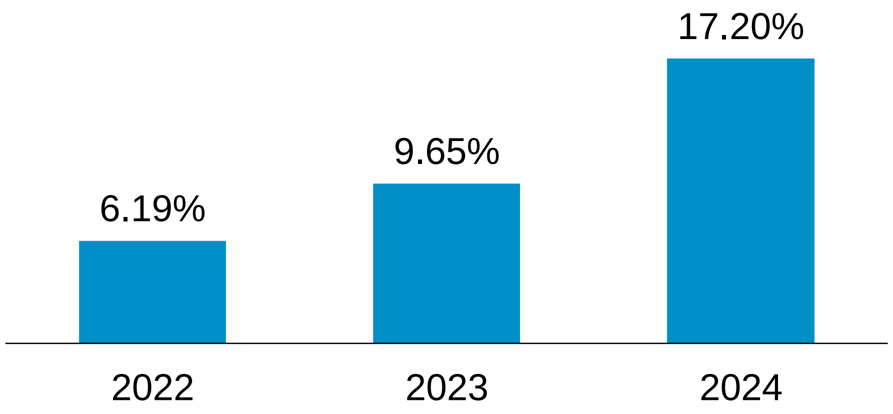
資產報酬率 (ROAA)





股東權益報酬率 (ROAE)





富邦金控2025年第一季永續亮點

獲CDP最高評等殊榮 同步入選標普永續年鑑

Climate
CDP
A List
2024

Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

- 榮獲全球指標CDP（碳揭露計畫）評選為**氣候變遷最高榮譽「A級」**，連續五年位居領導等級
- 入選**2025年標普永續年鑑**(The S&P Global Sustainability Yearbook)

四大子公司獲「永續金融評鑑」排名前25%

金管會「第二屆永續金融評鑑」，四大子公司**台北富邦銀行、富邦證券、富邦人壽及富邦產險**，分別榮獲銀行、證券商及保險公司三業**排名前25%**，為金控同業中獲獎最多的企業之一

壽銀證同獲「臺灣金融業公平待客大調查」獎項

「台灣服務稽核協會」舉辦首屆「臺灣金融業公平待客大調查」，三大子公司**富邦人壽、台北富邦銀行及富邦證券**分別榮獲壽險類、銀行類及證券類的**「卓越體驗企業」獎**

富邦金控旗下子公司獲「盡職治理資訊揭露」肯定

臺灣證券交易所2024年度**「盡職治理資訊揭露較佳名單」**，子公司**富邦人壽、富邦產險、富邦證券、富邦投信**皆入榜，表現獲肯定

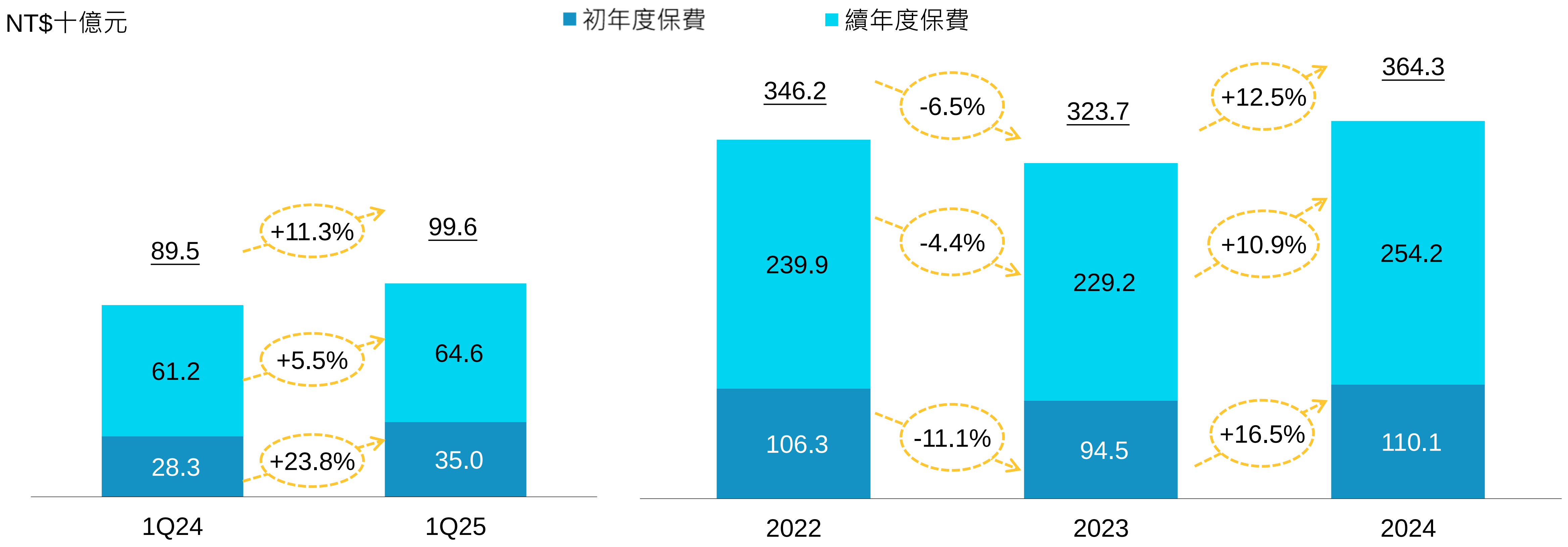
子公司營運摘要

富邦人壽

富邦人壽 - 總保費收入

- 受惠於分紅型商品成長，帶動初年度保費年增幅23.8%
- 續年度保費年增幅5.5%，總保費收入年增幅11.3%
- 初年度保費、續年度保費與總保費收入均位居業界第二，非投資型初年度保費位居業界第一

總保費收入組成

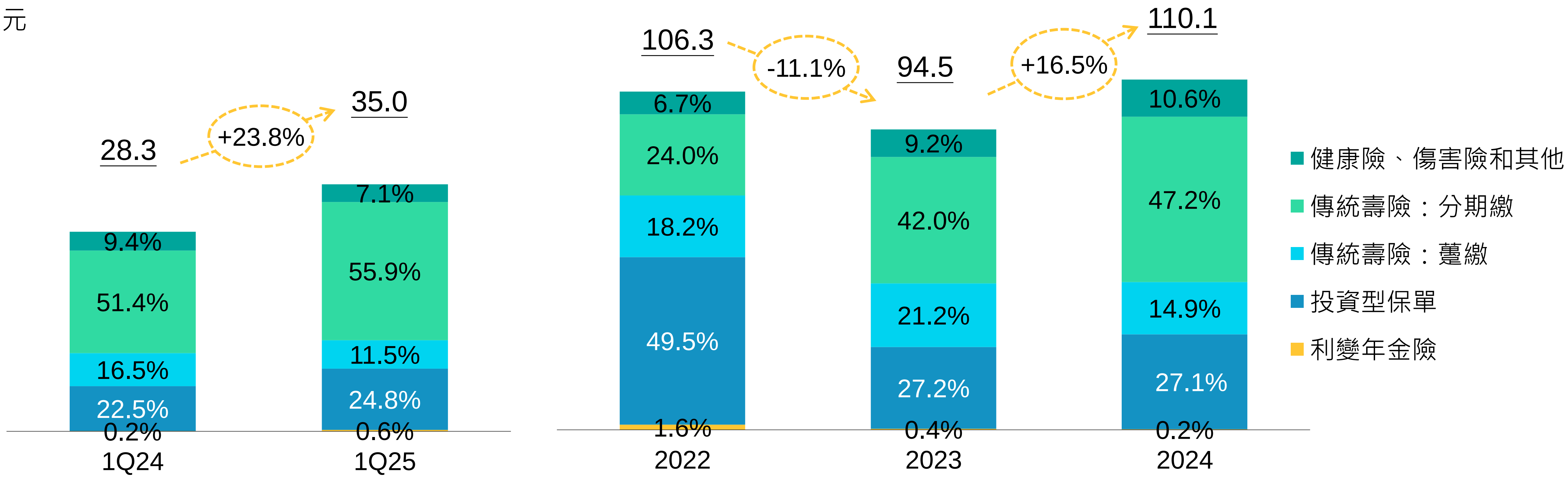


富邦人壽 - 初年度保費(FYP)收入

- 商品銷售持續朝向分期繳及保障型等高CSM商品為主，分期繳佔比由61.1%提升至63.4%
- 美元分紅保單銷售佳，帶動外幣保單佔比由43.4%提升至53.0%

初年度保費收入組成

NT$十億元

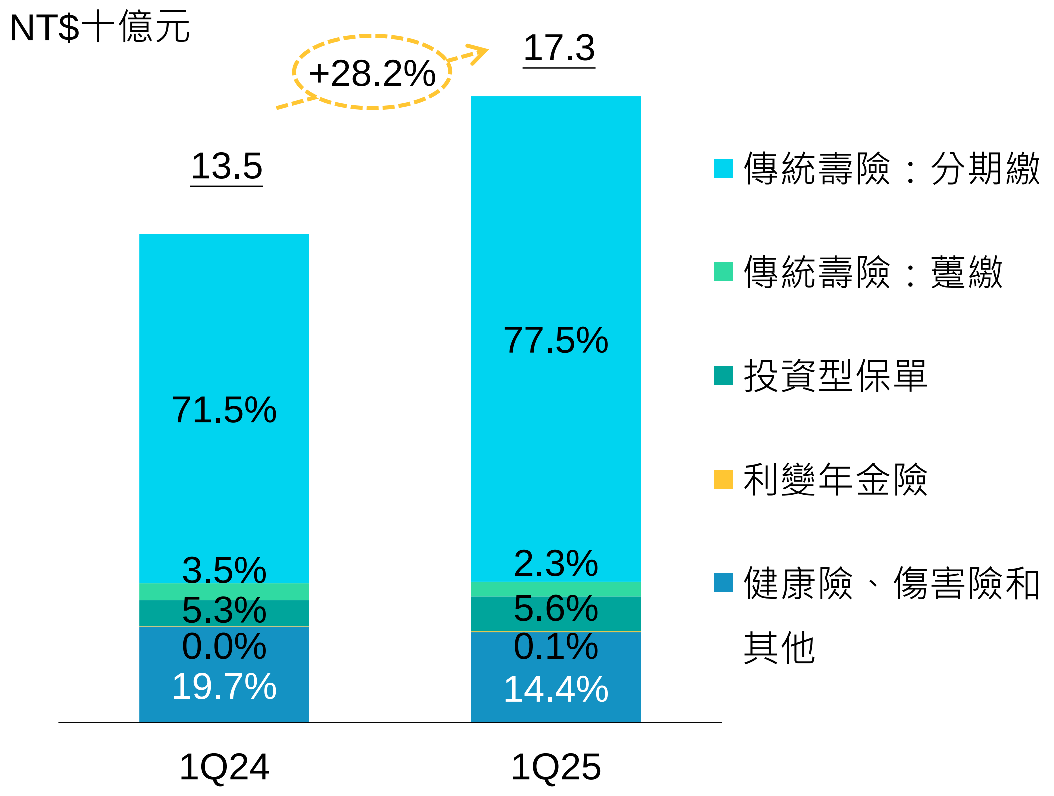


	1Q24	1Q25	2022	2023	2024
新台幣保單	56.6%	47.0%	66.8%	67.5%	58.8%
外幣保單	43.4%	53.0%	33.2%	32.5%	41.2%
分期繳佔比	61.1%	63.4%	31.4%	51.9%	58.2%

富邦人壽 - 初年度等價保費(FYPE)和新契約價值(VNB)

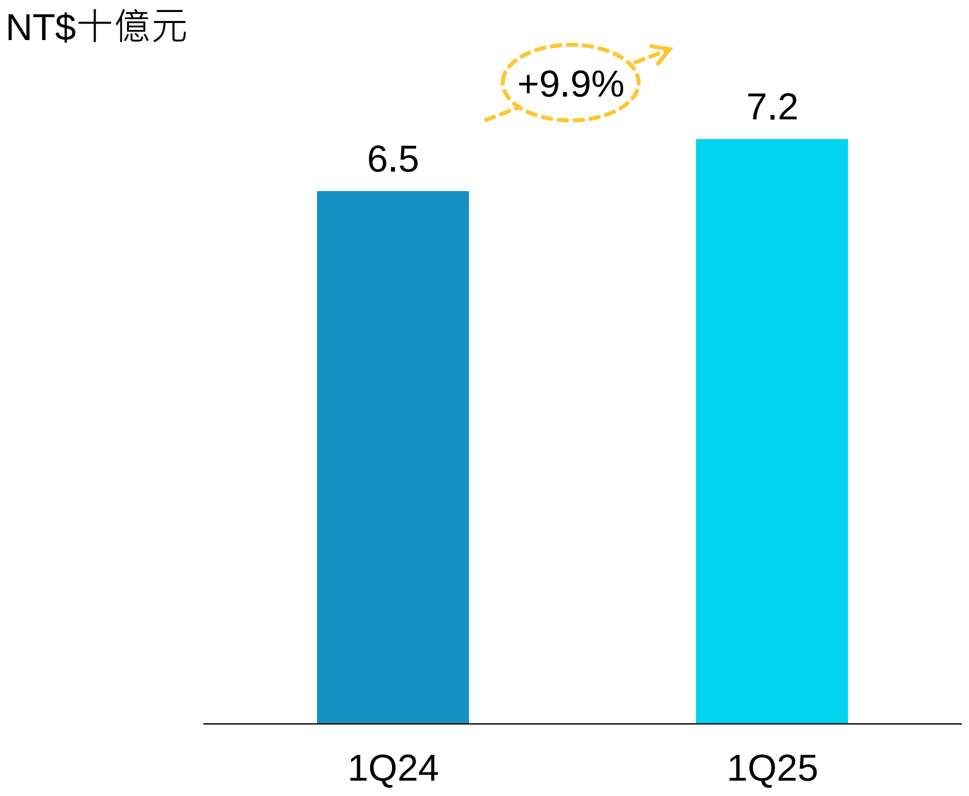
- 分期繳商品比重持續提升，帶動FYPE成長28.2%，FYPE/FYP比率也自47.7%提升至49.4%
- 商品組合調整，主要銷售分期繳分紅商品，VNB 較去年同期成長9.9%

初年度等價保費



	1Q24	1Q25
FYPE/FYP	47.7%	49.4%

新契約價值



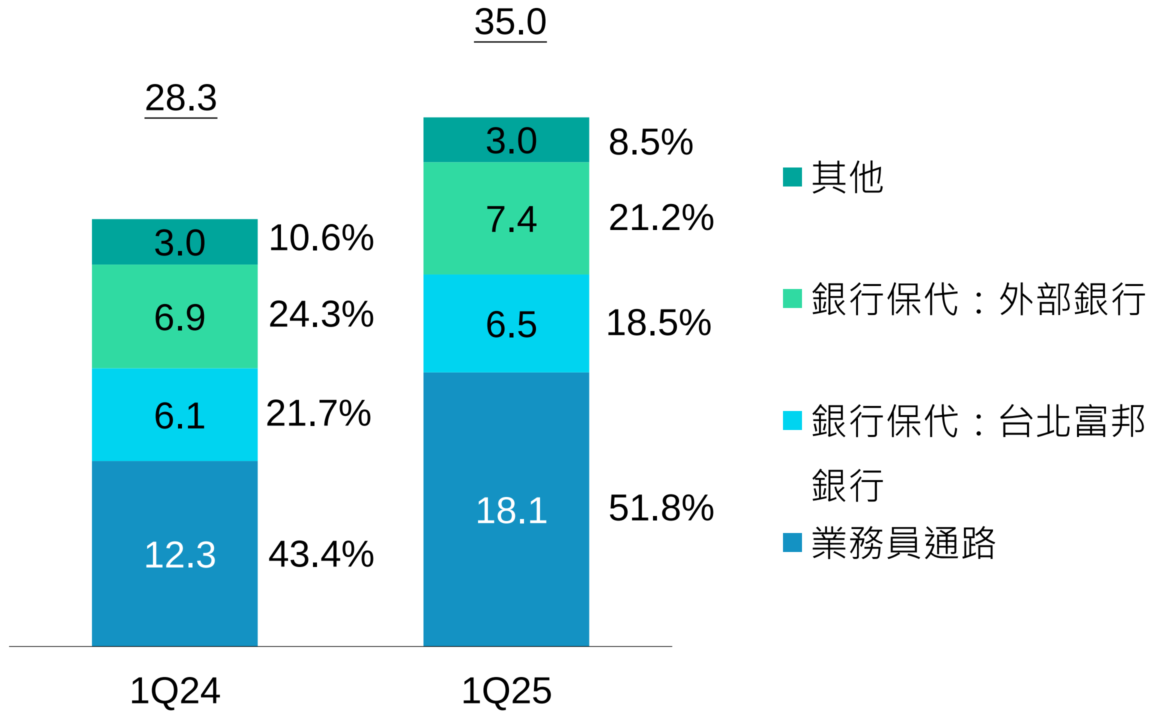
	1Q24	1Q25
VNB/FYP	23.0%	20.4%

富邦人壽 - 銷售通路

- 業務員通路FYP大幅成長47.8%；銀保通路穩定發展，FYP居業界第一
- 轉型分期繳銷售成果顯著，帶動FYPE成長，其中業務通路成長34.2%

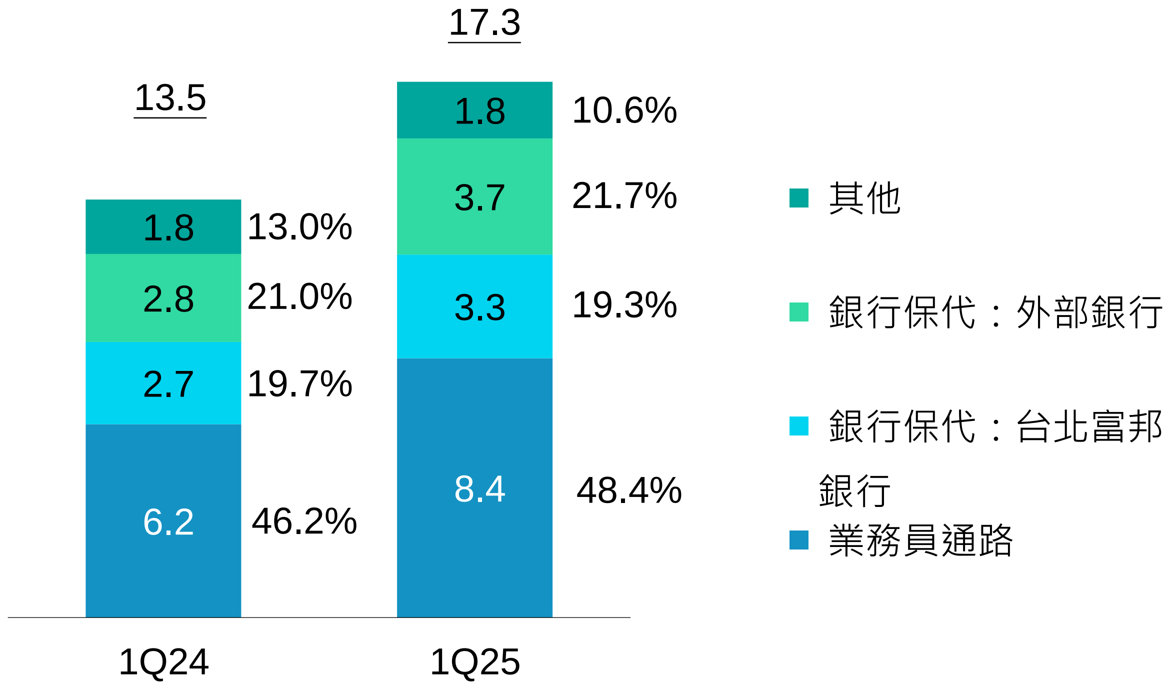
初年度保費依通路別

NT$十億元



初年度等價保費依通路別

NT$十億元



富邦人壽 - 投資組合

- 國內外股票部位佔比下降，主要反映市場波動及實現股票資本利得
- 現金維持相對較高水位，並視市場況動態調整部位

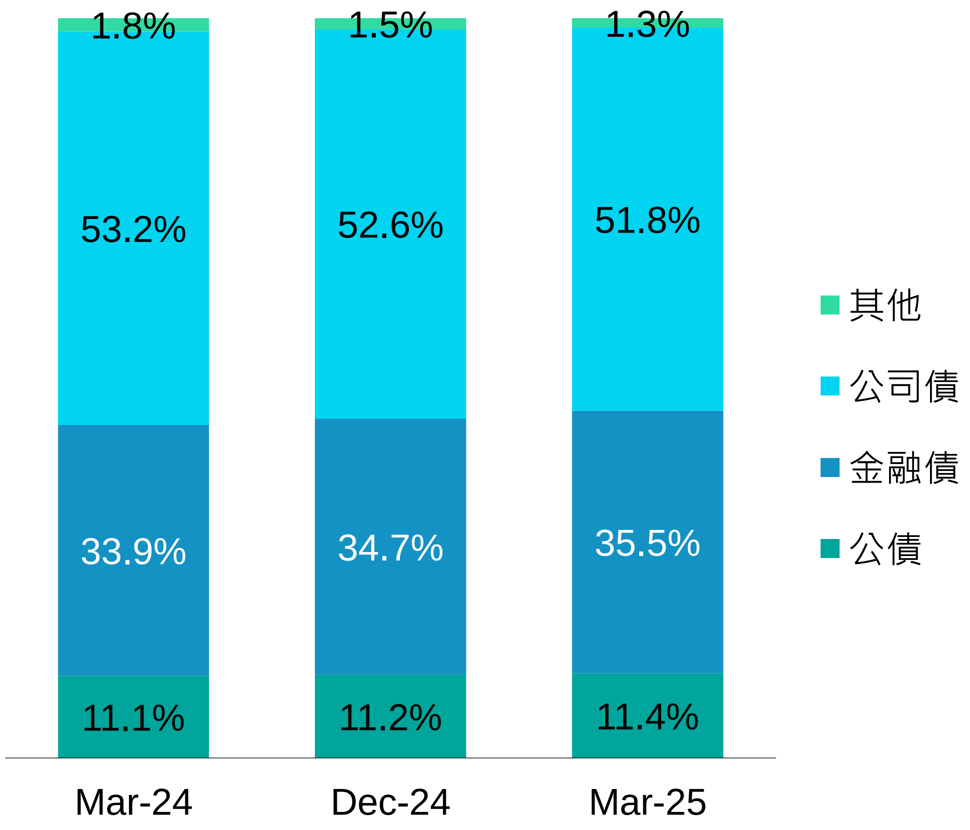
NT$十億元	2024/12/31			2025/3/31		
	金額	佔比	報酬率	金額	佔比	報酬率
現金及約當現金	245.2	4.7%	1.63%	312.6	6.1%	1.48%
國內債券(1)	665.3	12.9%	3.05%	681.1	13.3%	3.10%
國外債券(2)	2,880.5	55.7%	4.12%	2,867.0	55.8%	4.14%
國內股票	462.8	8.9%	24.76%	383.2	7.5%	22.10%
國外股票	397.5	7.7%	23.17%	355.7	6.9%	17.66%
擔保放款	95.4	1.8%	2.34%	99.8	1.9%	2.43%
保單貸款	83.2	1.6%	4.56%	84.1	1.6%	4.50%
不動產	346.1	6.7%	0.52%	356.0	6.9%	1.20%
總投資資產	**5,176.0**	**100.0%**	**5.48%**	**5,139.5**	**100.0%**	**5.41%**
國內	1,730.4	33.4%	7.84%	1,741.0	33.9%	7.15%
國外	3,445.6	66.6%	4.25%	3,398.6	66.1%	4.46%

註: (1)含台幣計價債券型ETF
(2)含國際板債券投資；截至2025年3月底，國際板債券投資金額佔總投資資產14.6%
(3)總投資報酬率及國外合計項報酬率均含避險及匯兌影響，其他各項資產報酬率未含避險及匯兌影響

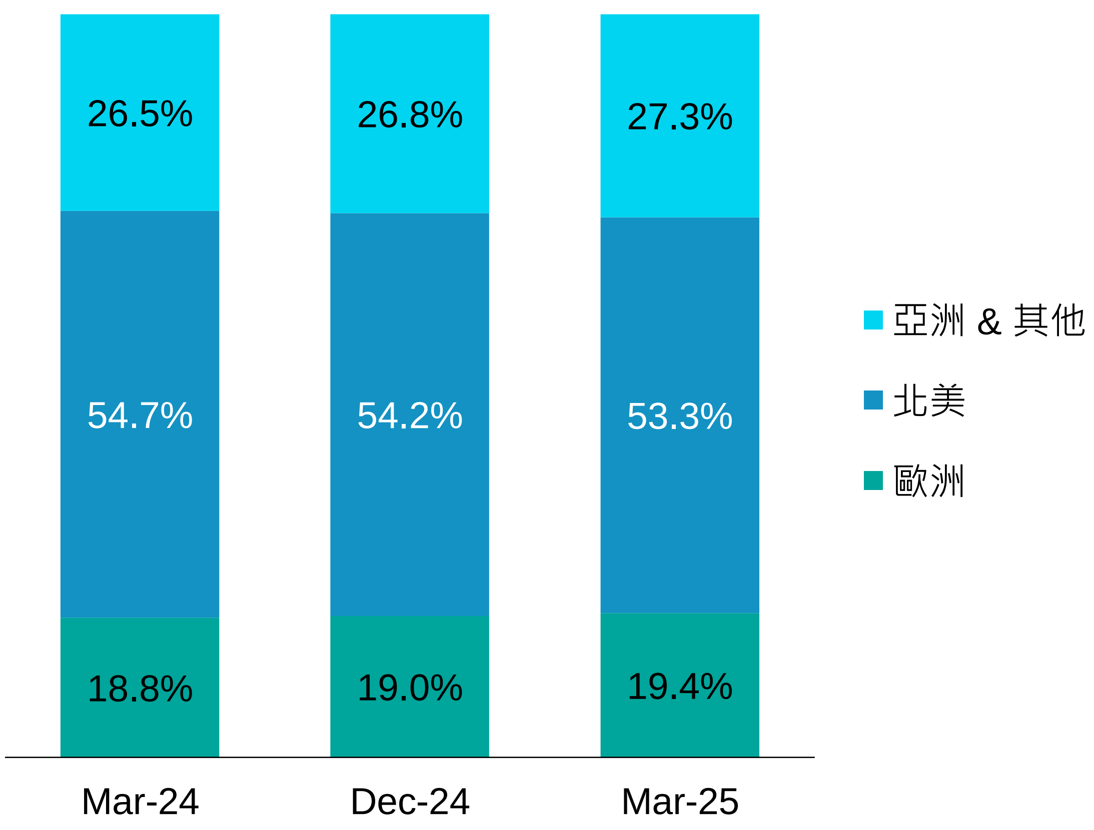
富邦人壽 - 海外固定收益組合

- 海外固定收益資產，以投資等級公司債及金融債為主
- 調整存續期間配置，伺機增加長天期債券部位

固定收益依資產類別



海外固定收益投資依地區類別



富邦人壽 - 投資收益組成

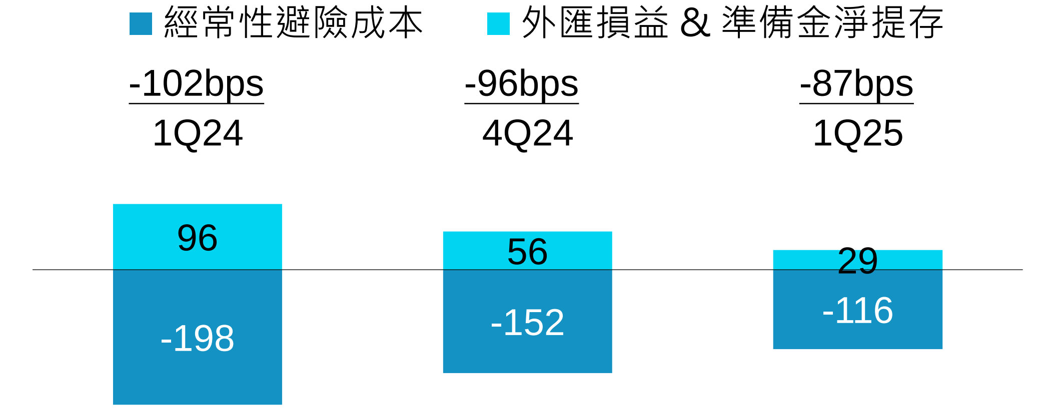
- 避險及匯兌前、後投資報酬率皆優於去年同期
- 變動收益資本利得較去年同期成長，主要反映掌握市場機會並實現獲利

NT$十億元	1Q24	1Q25	*YoY growth*	2023	2024
經常性投資收益	38.1	39.9	4.7%	162.2	163.6
利息收入	29.5	31.1	5.5%	113.7	119.0
股票現金股利	1.7	1.7	3.5%	22.9	12.8
基金收益分配、租金及其他	6.9	7.1	1.6%	25.6	31.8
固定收益類資本利得	0.2	-0.5	N.M.	-2.0	-0.2
變動收益類資本利得	31.4	35.5	13.1%	45.6	150.6
外匯及其他	-15.6	-9.4	N.M.	-35.2	-56.5
總投資收入	**54.1**	**65.5**	**21.0%**	**170.6**	**257.5**
總投資資產	**4,993.4**	**5,139.5**	**2.9%**	**4,818.1**	**5,176.0**
避險及匯兌前投資報酬率	**5.28%**	**5.97%**		**4.35%**	**6.40%**
避險及匯兌後投資報酬率	**4.62%**	**5.41%**		**3.79%**	**5.48%**

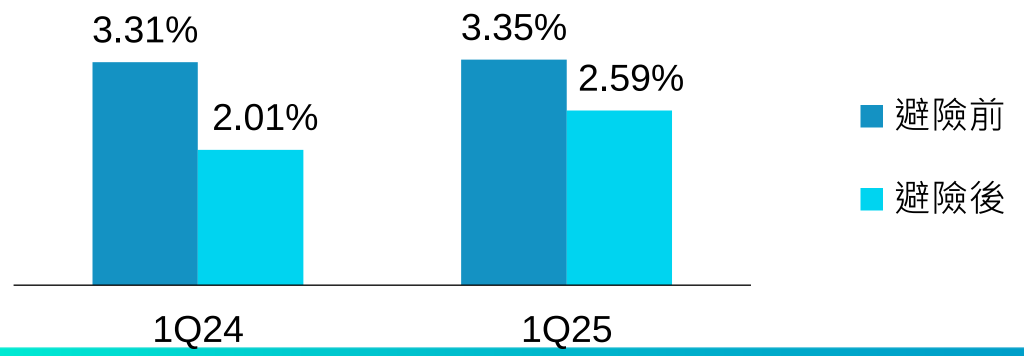
富邦人壽 - 避險組合

- 第一季美元兌台幣升值，貢獻匯兌利得。自4月起，台幣升值趨勢下，已大幅減降未避險美元部位，4月底約19% ，以因應匯率變動
- 台美利差縮減，換匯支出持續改善
- 避險前、後經常性收益率皆較去年同期上升，主係利息收益增加以及經常性避險成本改善

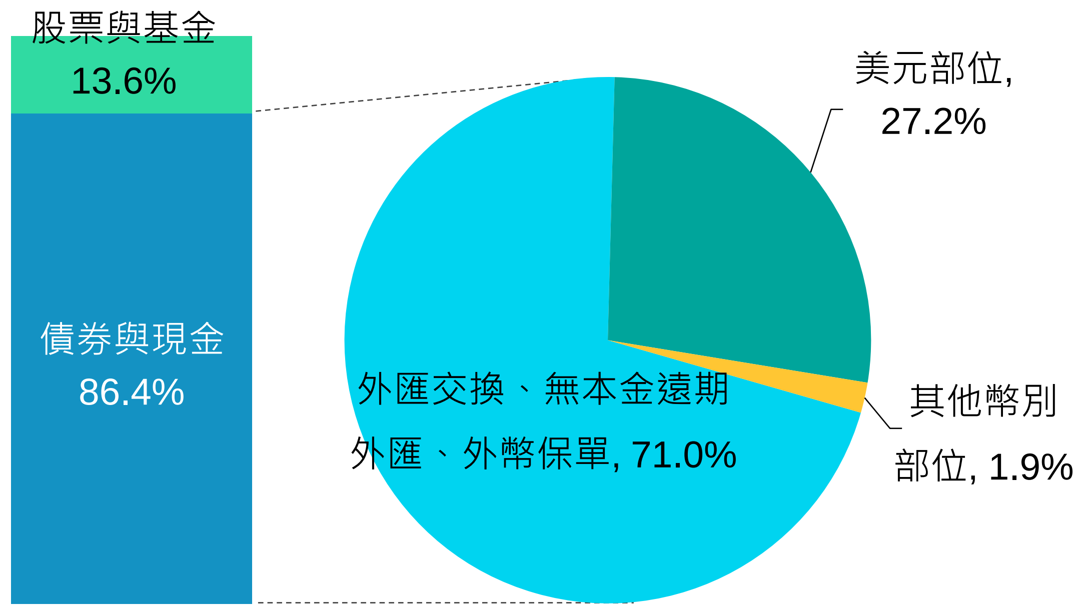
避險成本&外匯損益



經常性收益率



外幣金融資產

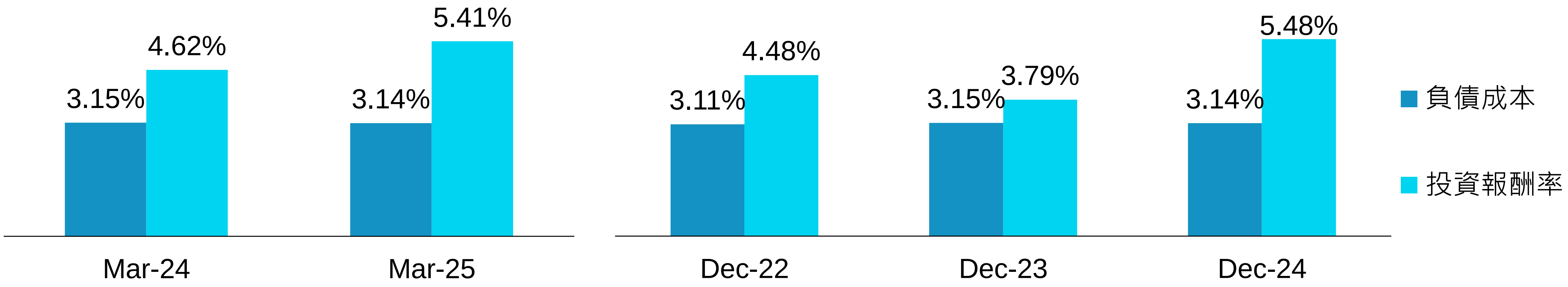


富邦人壽 - 負債成本及損益兩平點

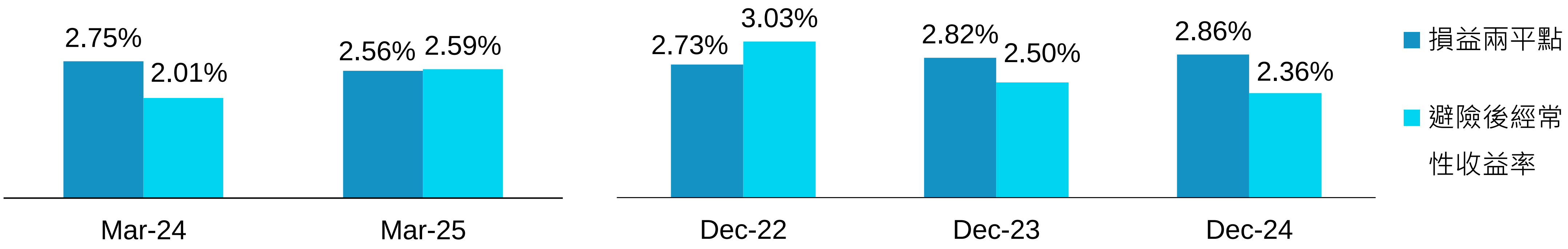
■ 投資報酬率上升，帶動與負債成本相比之正利差擴大

■ 避險後經常性收益率回升，與損益兩平點相比為正利差

負債成本



損益兩平點

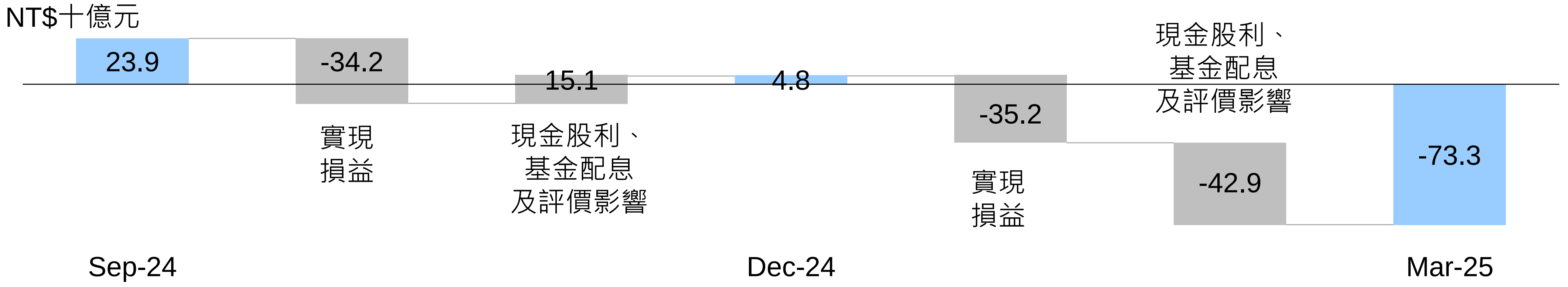


註：損益兩平點=-（稅前淨利 - 投資收入）/平均投資資產

富邦人壽 - 投資績效

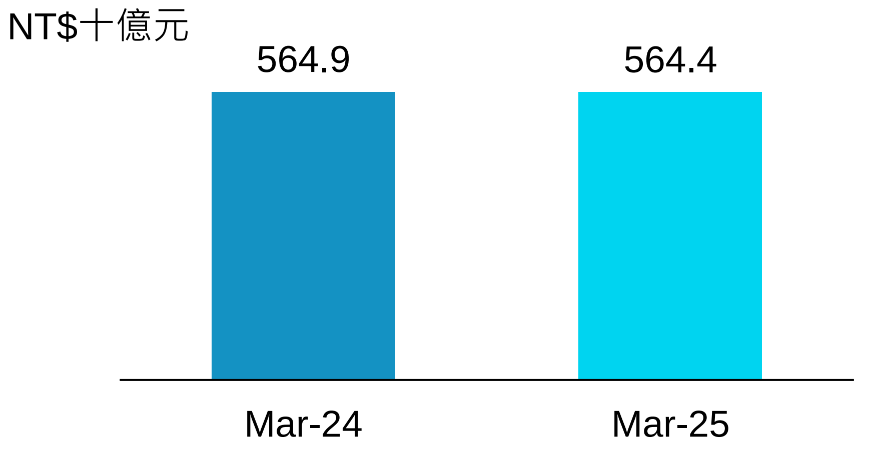
- 金融資產未實現餘額變動主要受市場波動及實現資本利得影響
- 2025年3月底淨值比約10.6%，RBC約428%

OCI項下未實現餘額及餘額變動說明

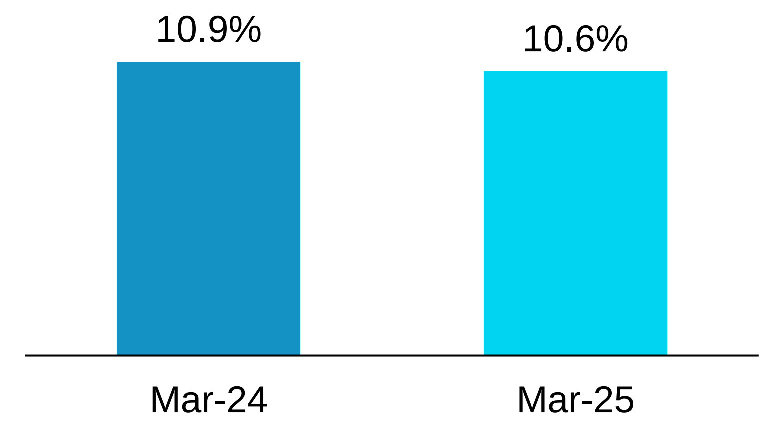


註：實現損益包含處分透過其他綜合損益按公允價值衡量之權益工具

淨值

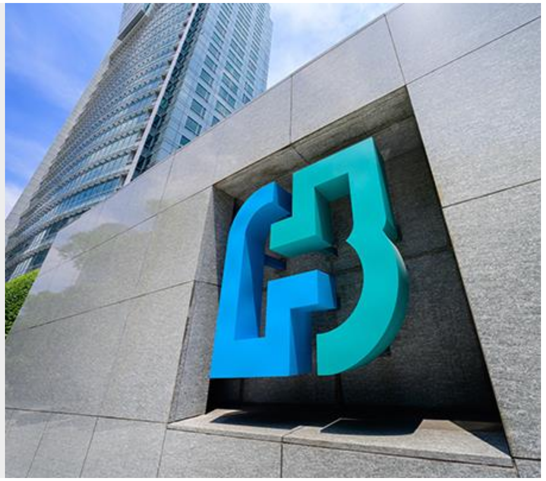


淨值比



子公司營運摘要

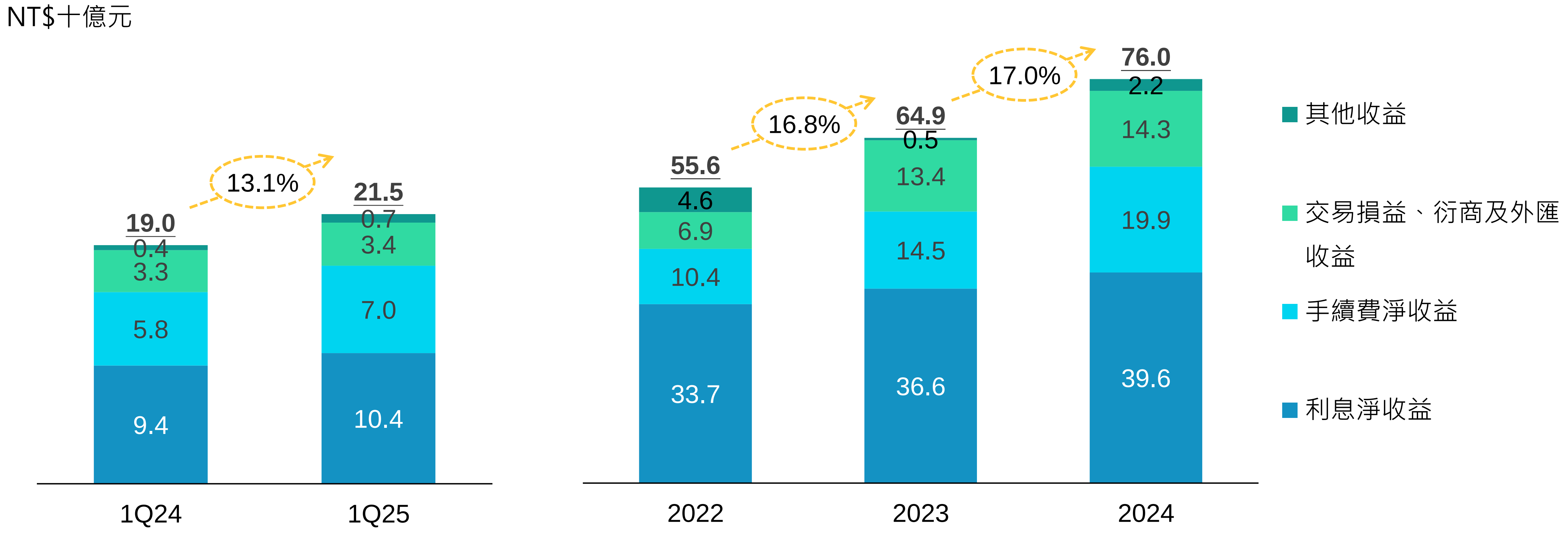
台北富邦銀行



台北富邦銀行 - 淨收益組成

- 整體淨收益年增13.1%，其中利息淨收益年增10.5%，主要係存放款規模成長及淨利差提升
- 手續費淨收益成長19.0%，反映財管及信用卡收益增加

台北富邦銀行淨收益組成

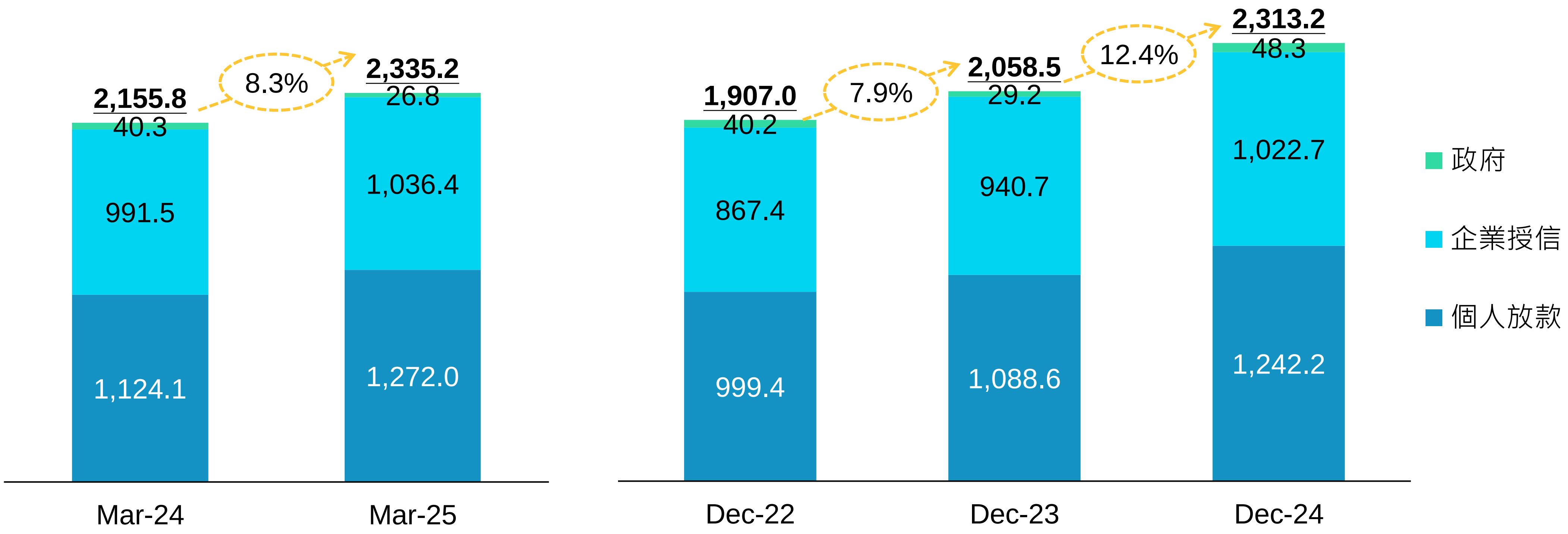


台北富邦銀行 - 授信組成

■ 整體授信餘額年增8.3%，主要由個人放款年成長13.2%帶動

授信餘額組成

NT$十億元

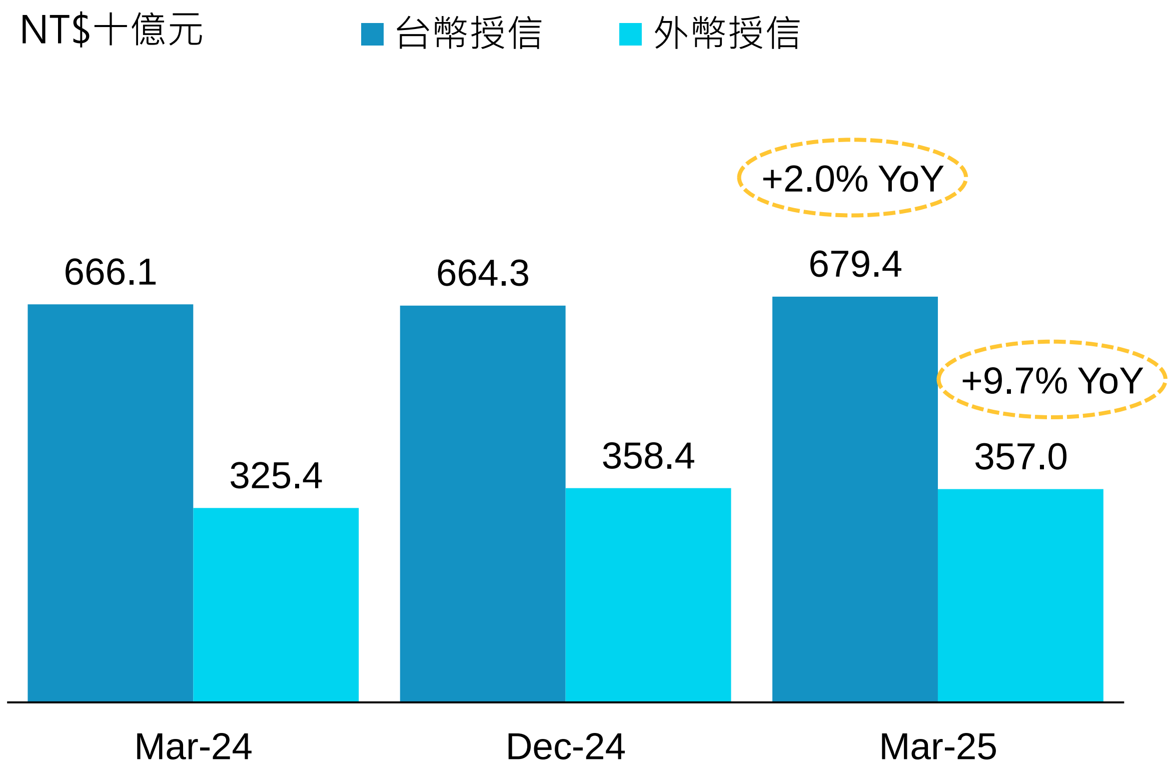


註: 企業授信包含企業放款、信用狀買斷與應收帳款承購；個人放款包含房貸、信貸與學貸

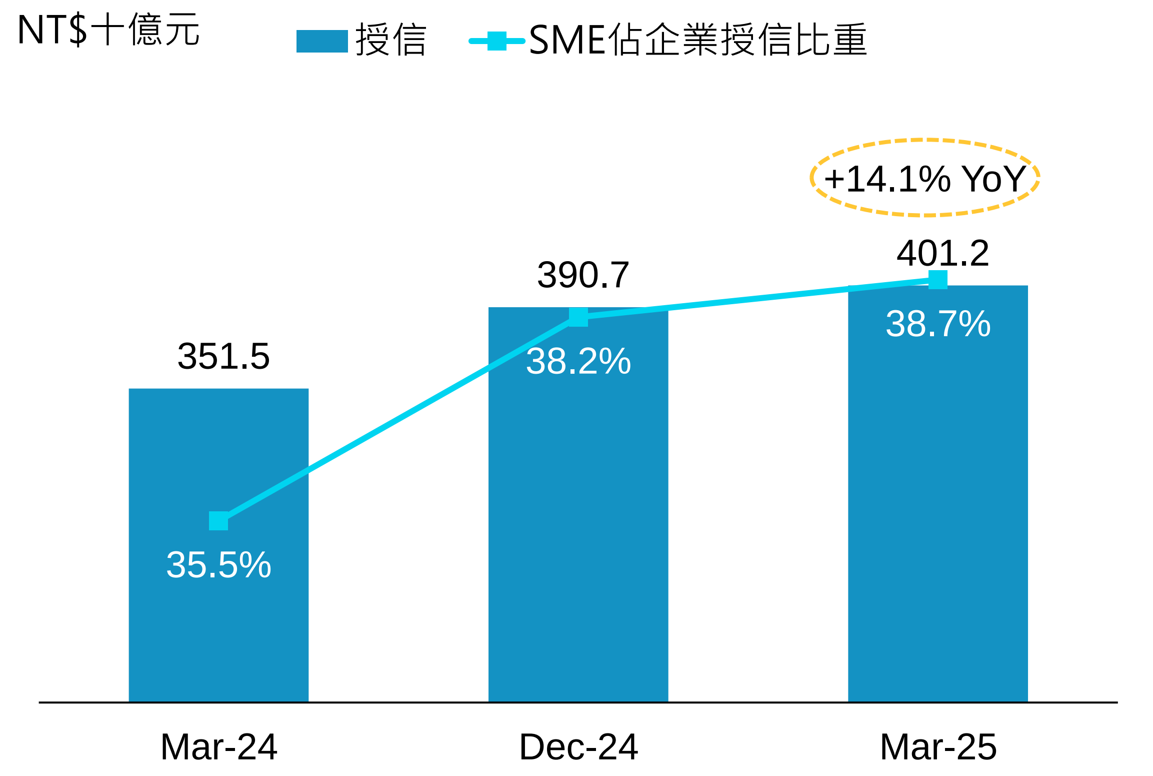
台北富邦銀行 - 企業授信

- 外幣授信年增9.7%，高於台幣授信年成長2% ，台幣授信主要來自中小企業授信成長
- 中小企業授信年成長14.1%，佔整體企業授信比重為38.7%

企業授信餘額 (依幣別)



中小企業授信及其佔比

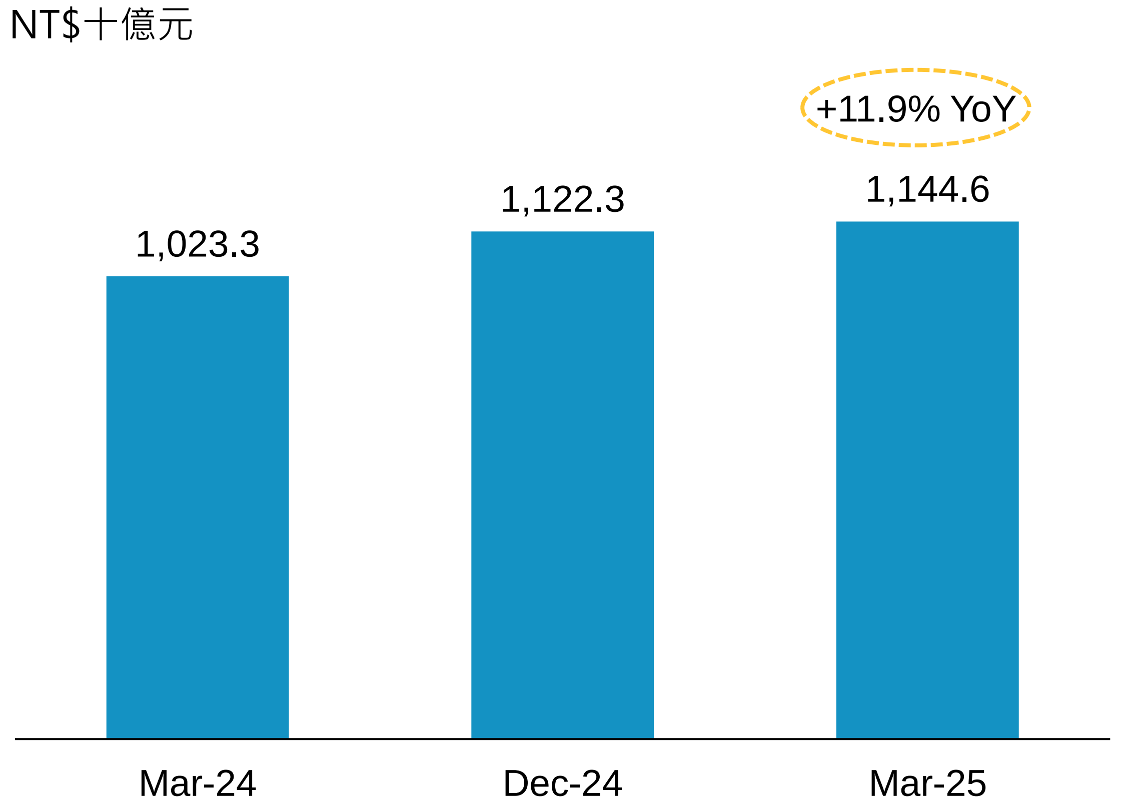


註: 中小企業定義，依經濟部2020/6/24認定標準: 實收資本額在NT$1億元以下，或經常僱用員工數未滿200人之事業

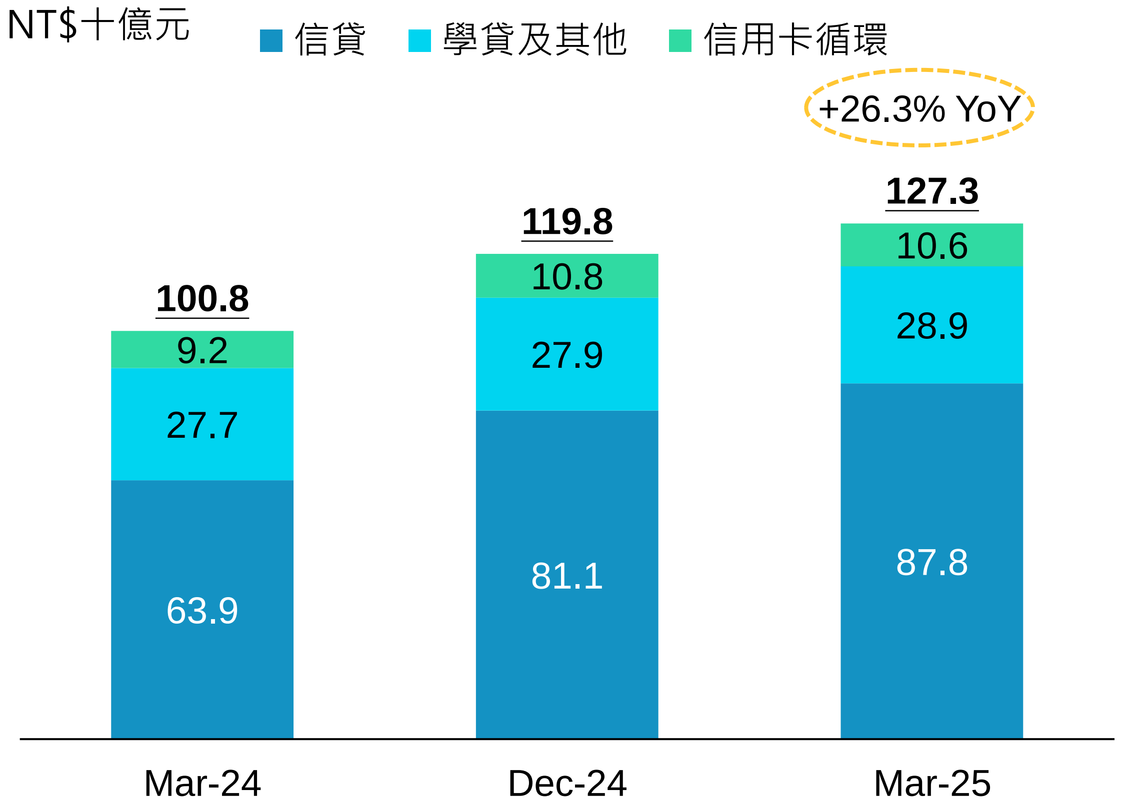
台北富邦銀行 - 個人授信

- 房屋貸款餘額年增11.9%，主要成長來自非購屋房貸
- 其他個人授信年增26.3%，反映個人信貸年成長37.4%

房屋貸款餘額



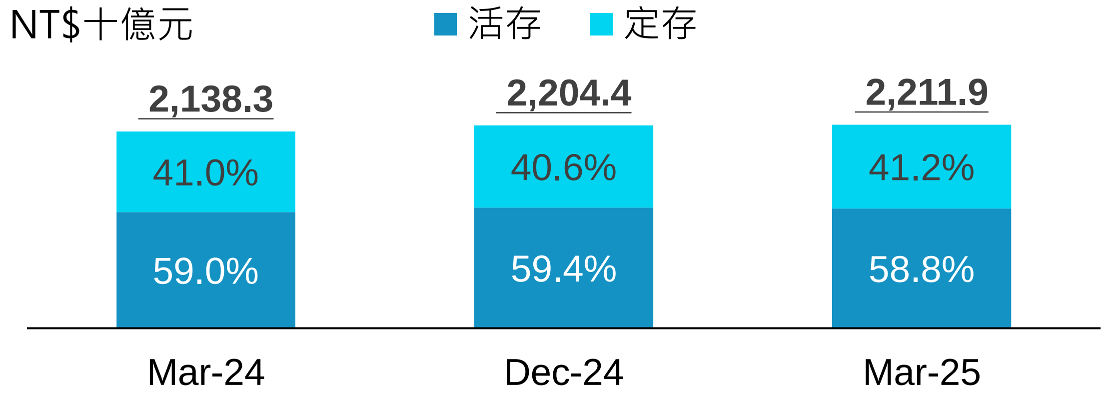
其他個人授信餘額



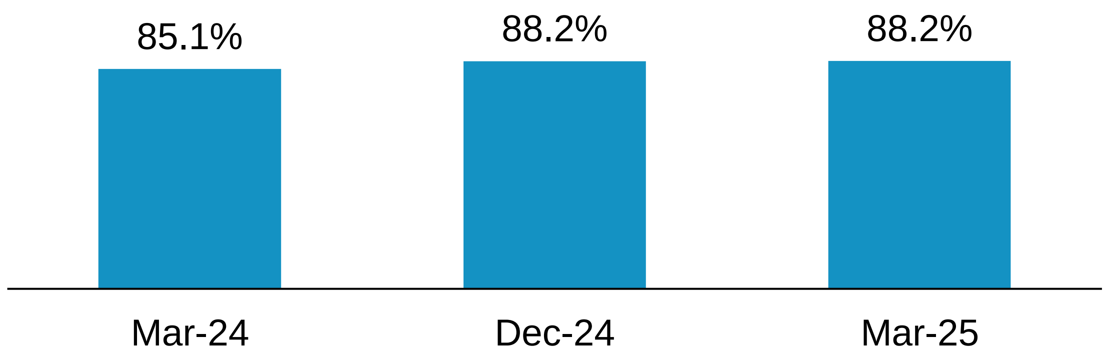
台北富邦銀行 - 存款與存放比

- 整體存款年成長8.0% ，主要來自外幣存款雙位數成長帶動，年增17.0%
- 外幣活存比自2024年底上升

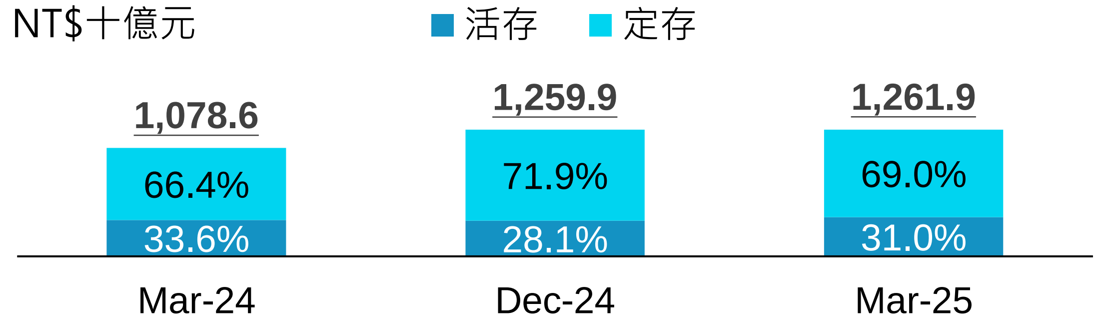
台幣存款組合



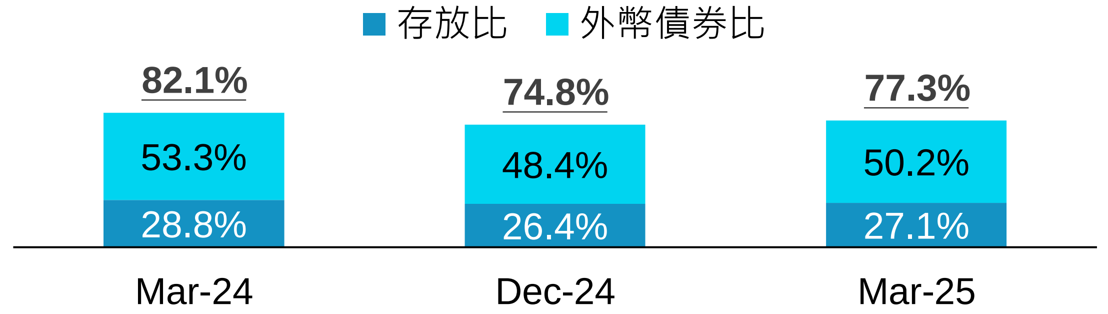
台幣存放比



外幣存款組合



外幣放款及債券投資佔外幣存款比例

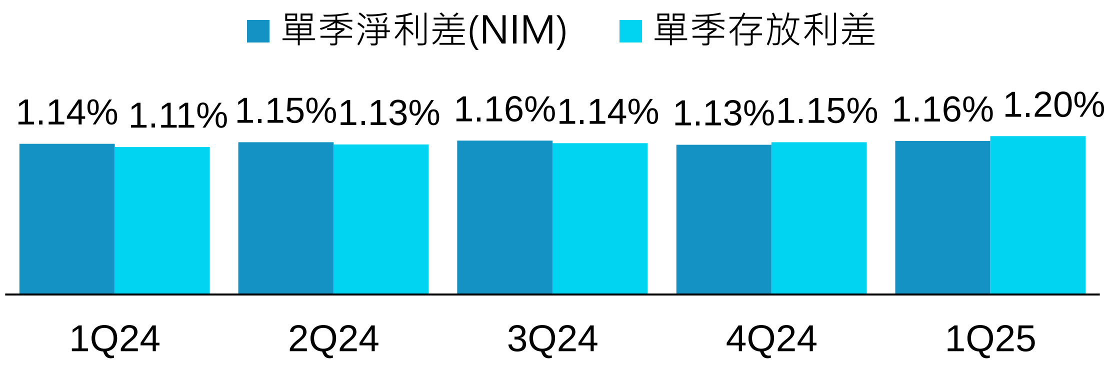


註: 期末餘額

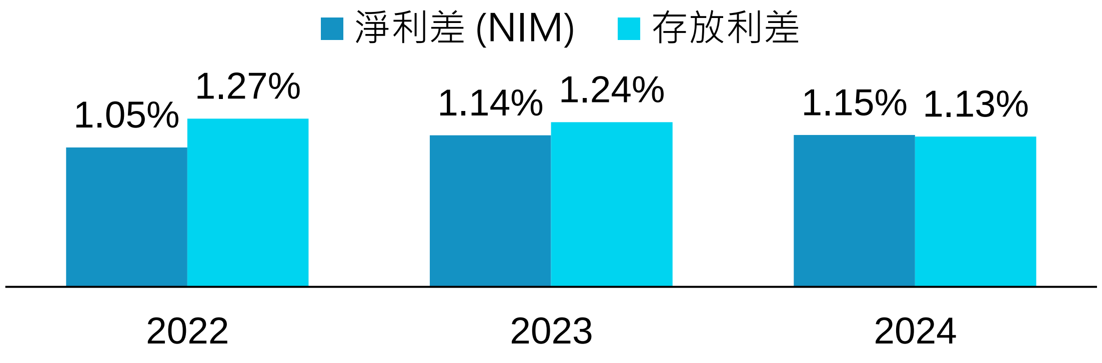
台北富邦銀行 - 利差表現

- 1Q25 NIM年增2bps，主要由存放利差年增9bps帶動，反映台幣放款利率提升，抵銷金融資產收益受美元降息不利影響
- 1Q25 NIM、存放利差分別季增3bps、5bps，主要受益於外幣活存比提升

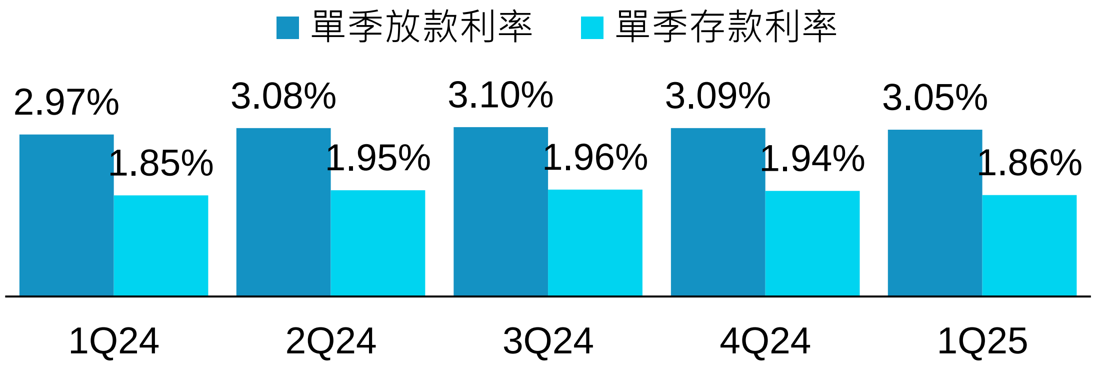
淨利差與存放利差(單季)



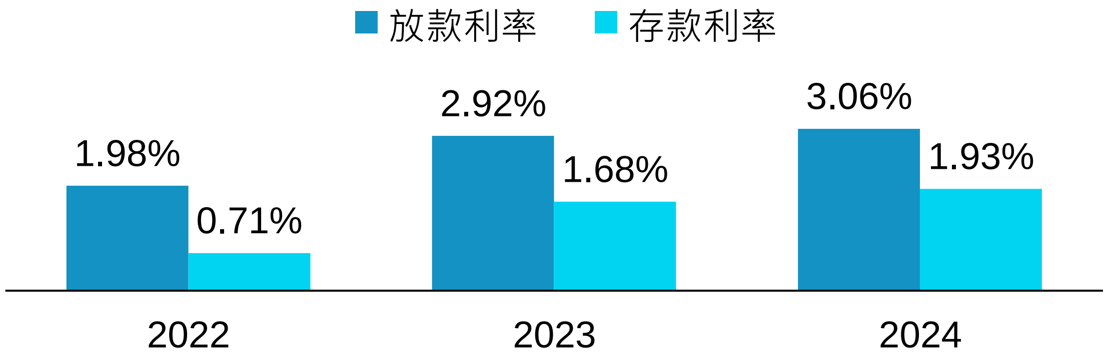
淨利差與存放利差



放款利率與存款利率(單季)



放款利率與存款利率

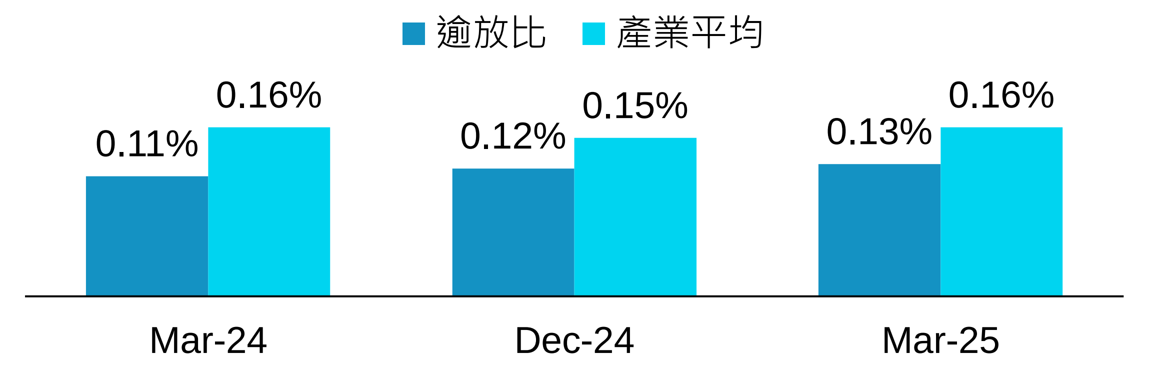


註: 放款利率計算包含信用卡循環息

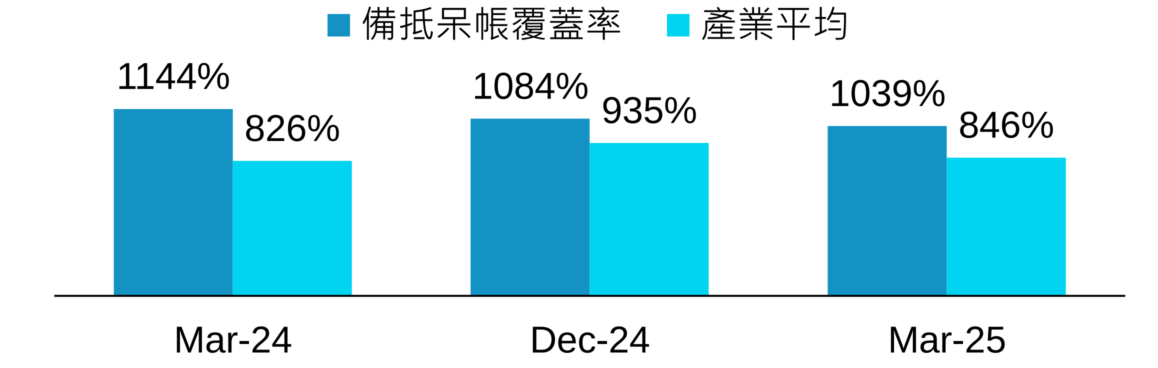
台北富邦銀行 - 資產品質與信用成本

- 逾放比及備抵呆帳覆蓋率維持良好，各項業務資產品質維持穩健
- 提存費用減降，主要來自一般提存減少及企業個案提存迴轉貢獻

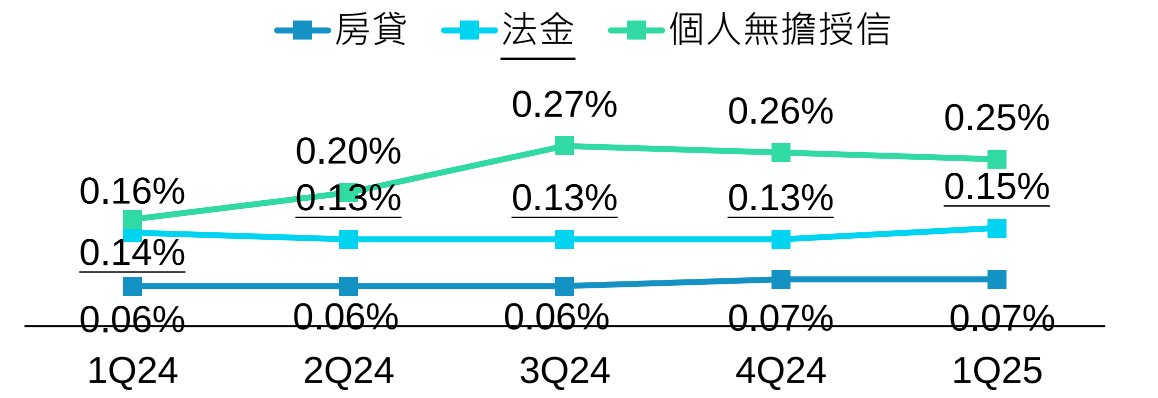
逾放比



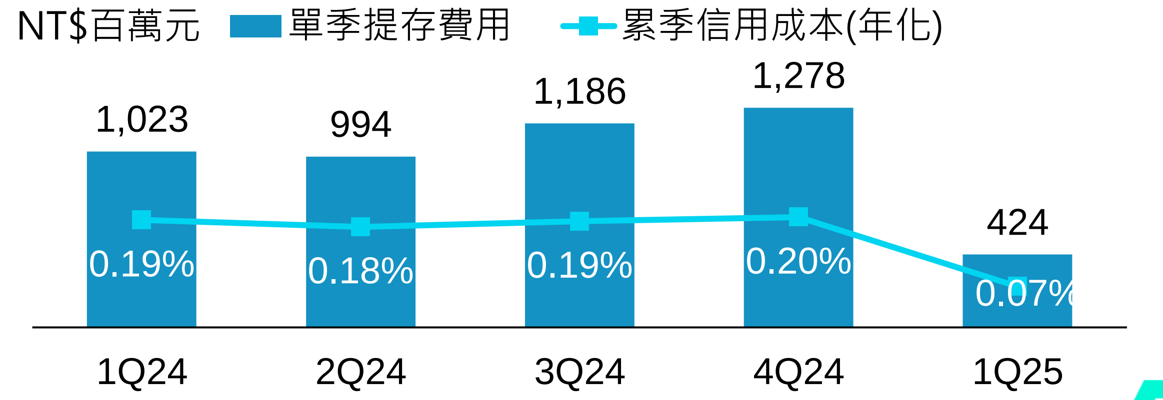
備抵呆帳覆蓋率



業務別逾放比



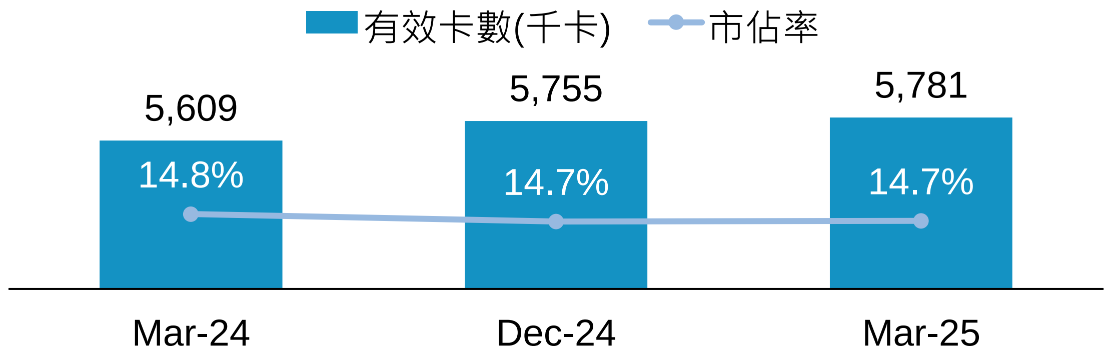
提存費用與信用成本



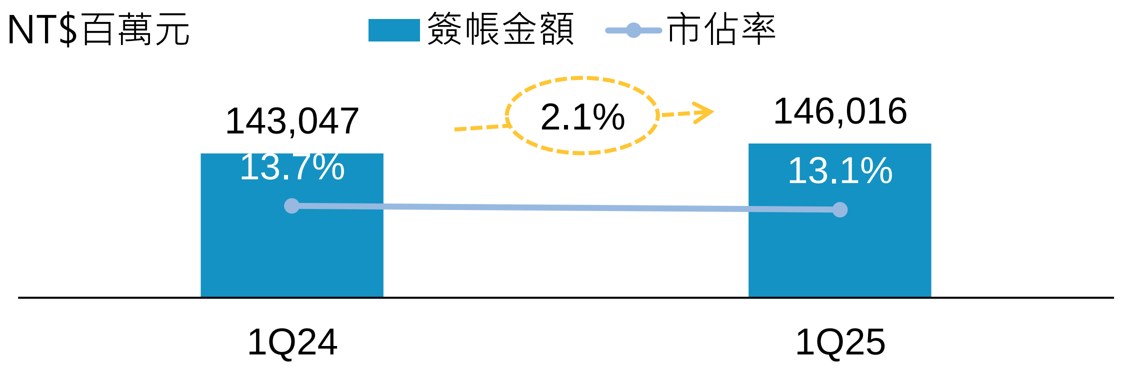
台北富邦銀行 - 信用卡業務

- 簽帳金額年增2.1%，Costco聯名卡及國外消費成長，抵銷國內實體百貨及電商消費成長趨緩
- 有效卡數年增3.1%，每卡月平均簽帳金額略降，主要是保費及國內消費成長幅度縮小
- 信用卡逾放比維持良好

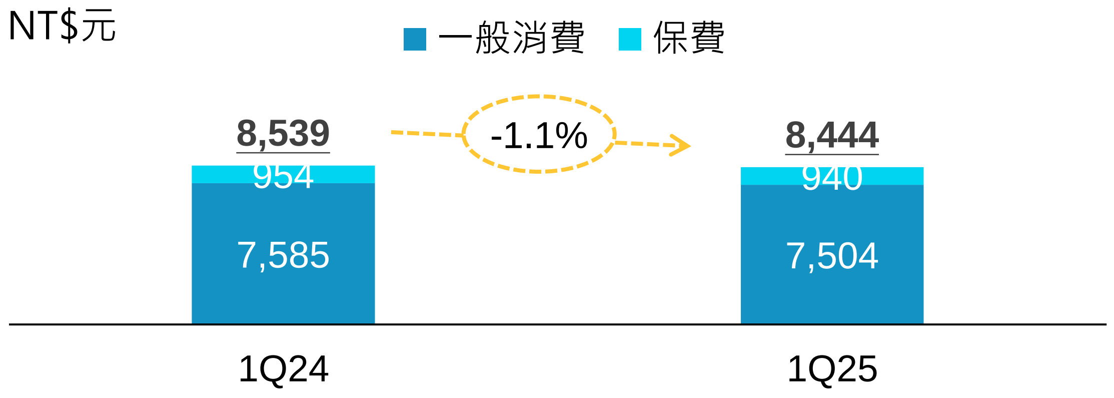
有效卡數



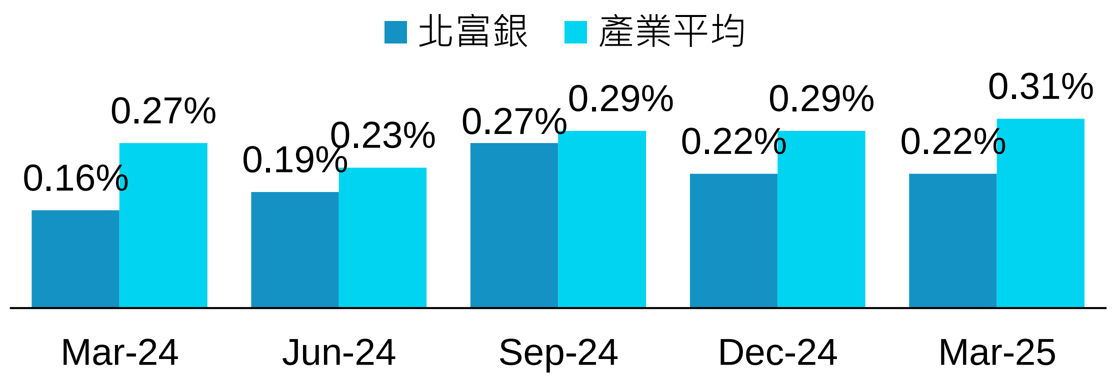
簽帳金額



每卡月平均簽帳金額



信用卡逾放比

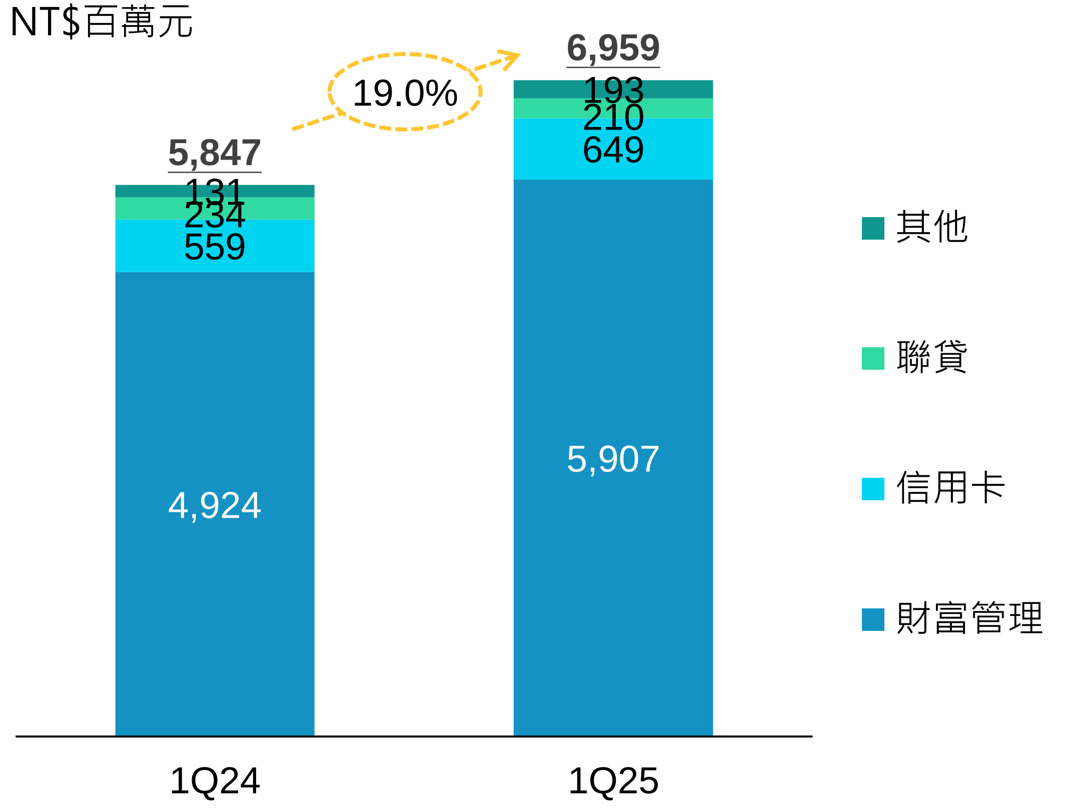


台北富邦銀行 - 手續費淨收益與財富管理業務

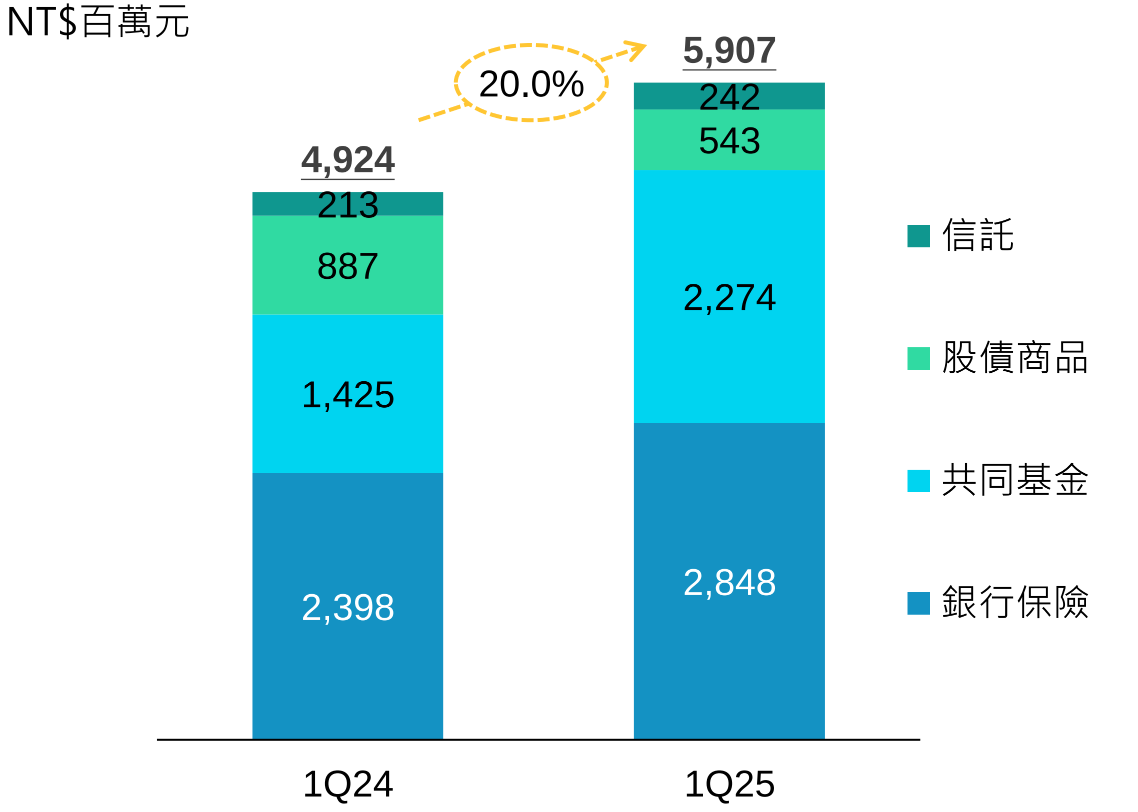
■ 手續費淨收益年增19.0%，其中財富管理成長20.0%，共同基金及銀行保險持續貢獻手續費成長

■ 信用卡手收成長16.0%，主要反映簽帳金額增加及部分權益調整

手續費淨收益來源



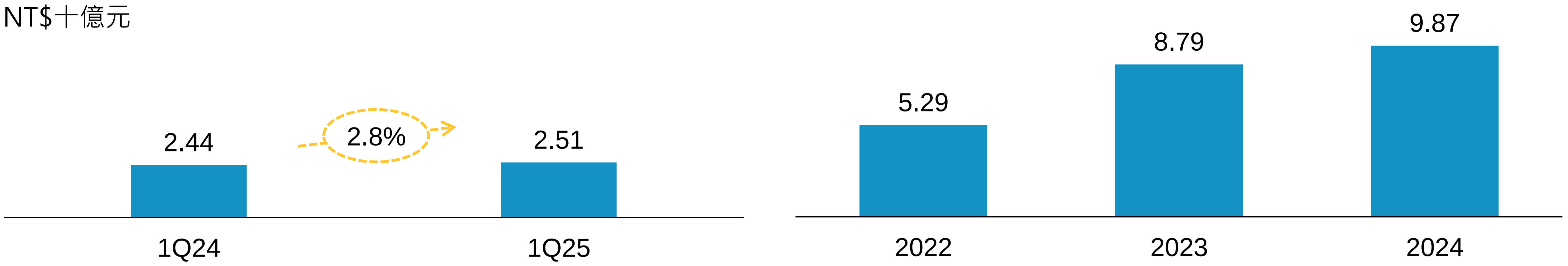
財管業務手續費淨收益



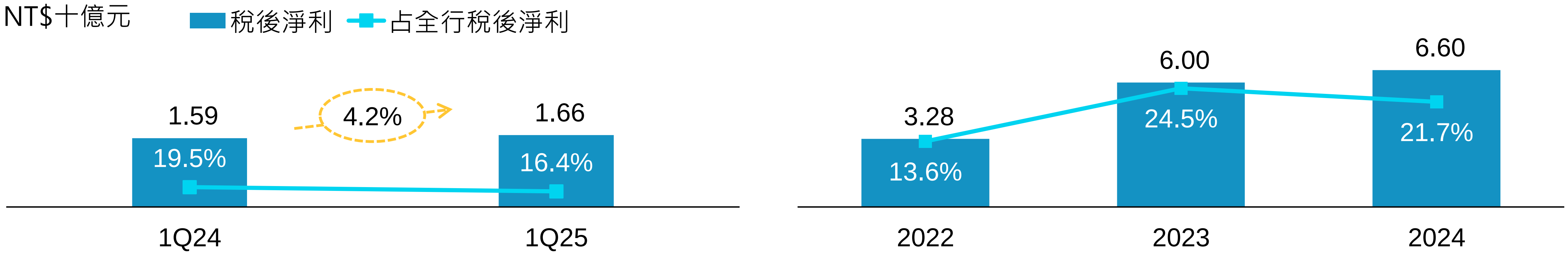
台北富邦銀行 - 海外分行獲利

- 海外分行淨收益成長2.8%，其中利息淨收益及手續費成長動能佳，合計年增12.7%，抵銷金融操作收益下滑
- 資產品質保持穩健，海外分行稅後淨利年成長4.2%

海外分行淨收益



海外分行稅後淨利



子公司營運摘要

富邦證券

富邦證券 - 營運摘要

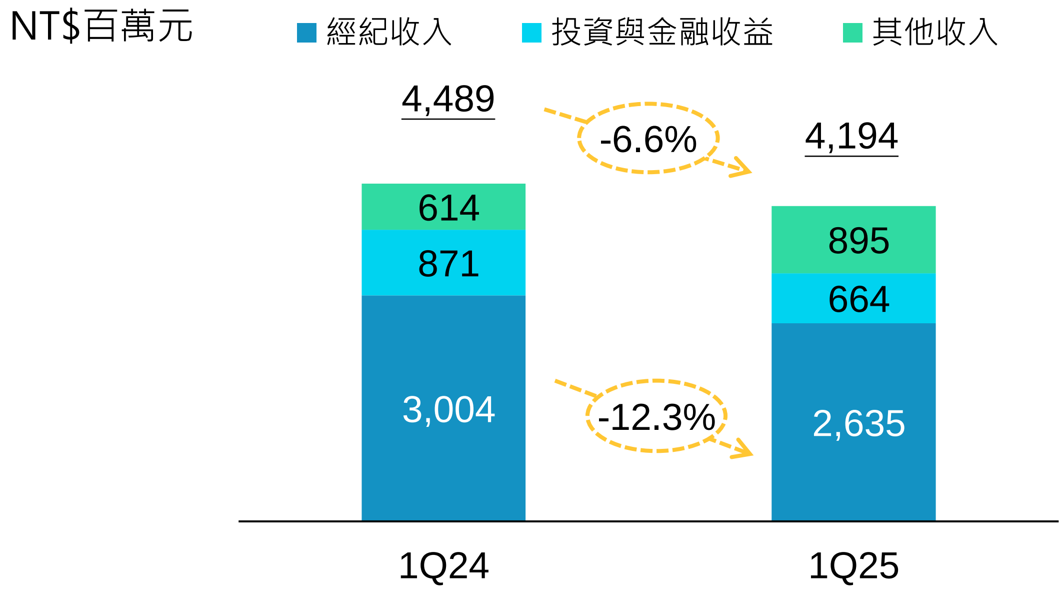
- 受全球股市震盪、台股指數及日均值下滑影響，第一季稅後淨利16.6億，年減29.0%
- 重要業務市場排名及獲利維持前三大，將持續提升核心業務市佔、優化數位服務，並持續深化客群經營、擴大財管業務規模

市佔率及市場排名

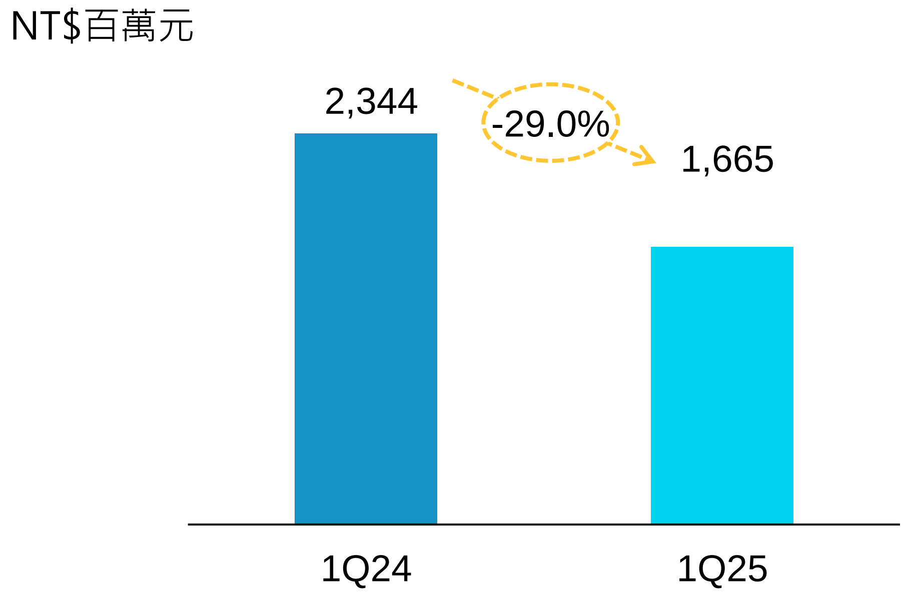
	1Q24		1Q25	
	市佔率	排名	市佔率	排名
經紀	7.45%	3	6.70%	3
融資	9.60%	2	10.03%	2
借券	18.41%	2	19.10%	2

註： 排名不包含外資券商

營業收入



稅後淨利



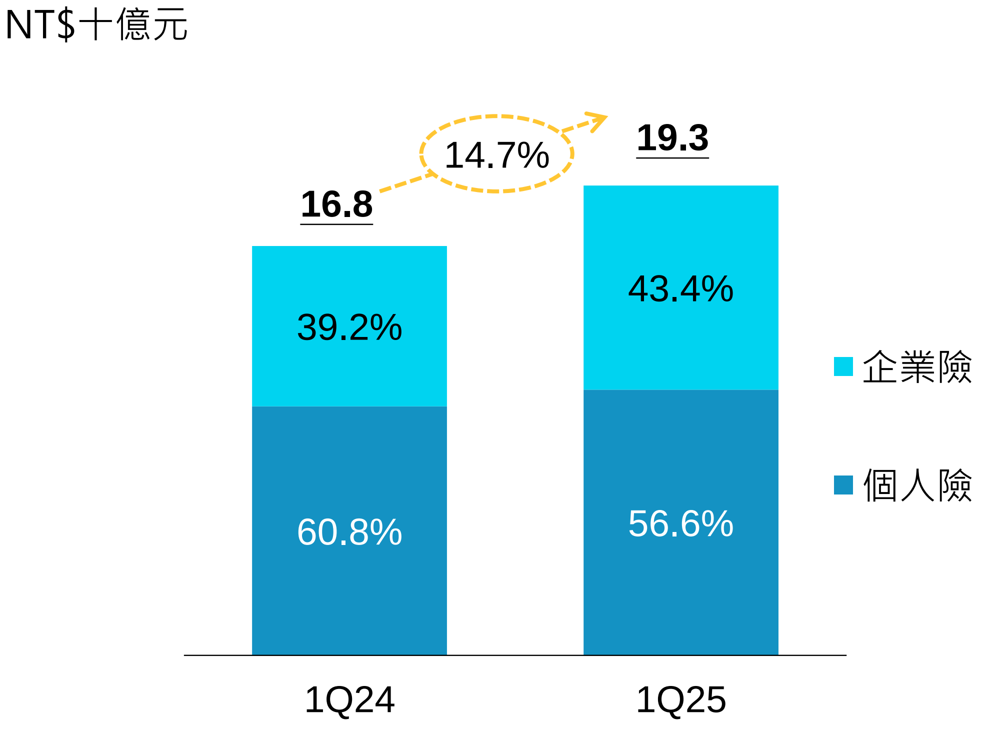
子公司營運摘要

富邦產險

富邦產險 - 營運摘要

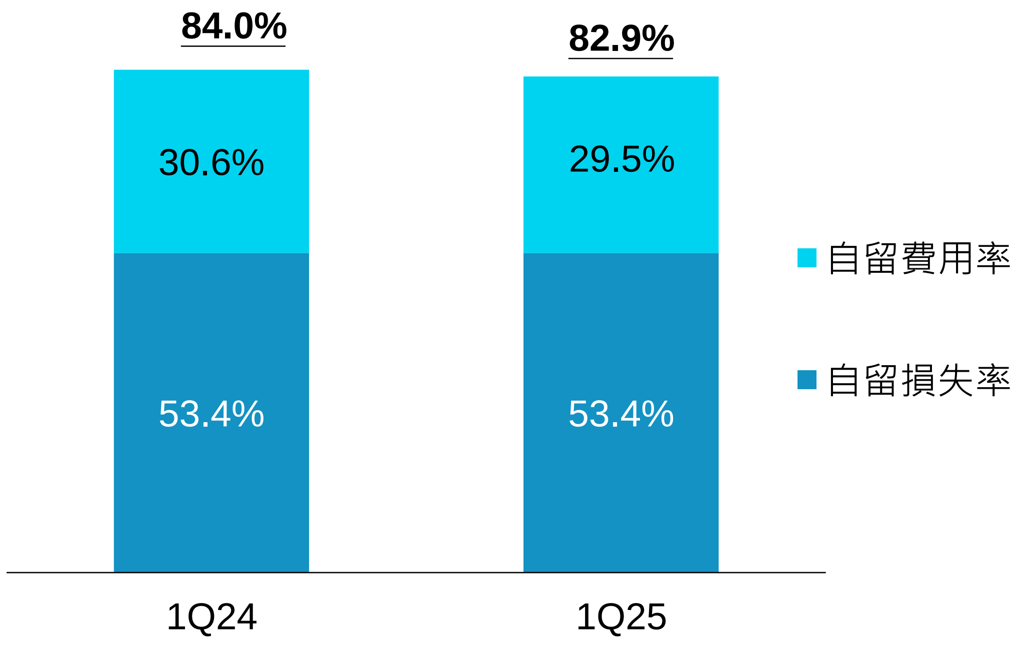
- 簽單保費收入成長14.7%，簽單保費市佔率達25.4%，續居市場龍頭
- 自留綜合率82.9% ，較去年同期改善，反映持續優化業務結構及風險控管成效

險種別直接簽單保費



註: 為個體報表基礎

自留綜合率



註: 含強制車險

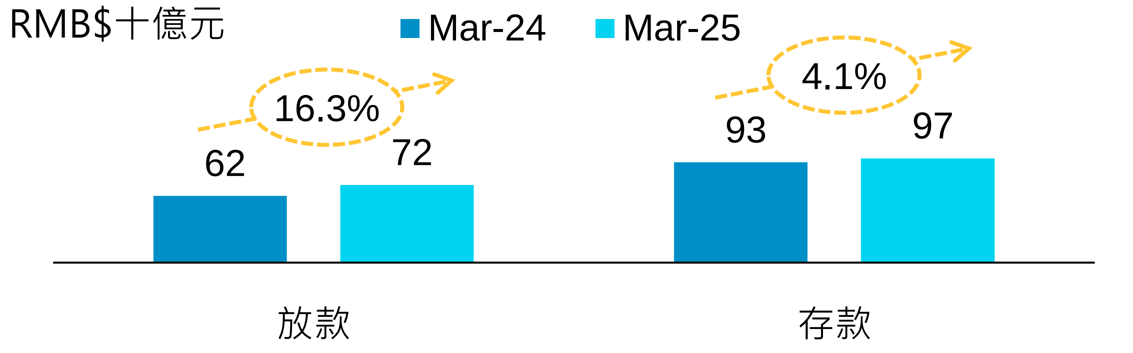
子公司營運摘要

海外銀行業務

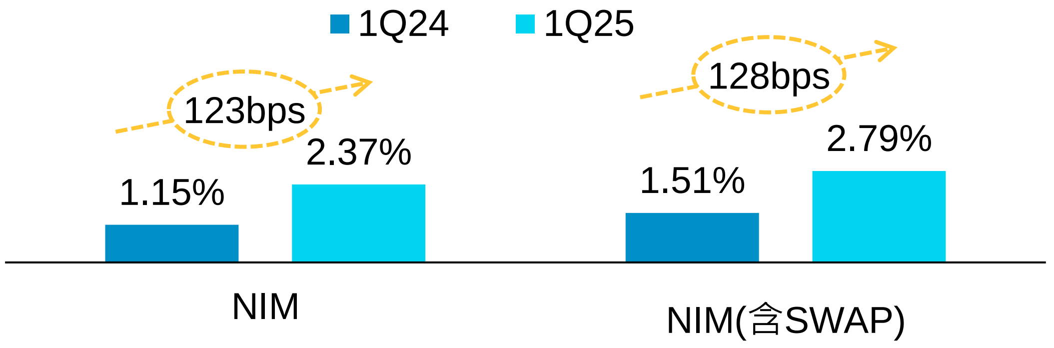
富邦華一銀行 - 營運及財務摘要

- 放款年增16.3%，主要由零售放款成長帶動
- 1Q25 NIM年增123bps，反映人民幣及美元降息趨勢、存放款結構優化
- 稅後淨利大幅增長，反映利息淨收益及債券資本利得增加，資產品質維持穩健

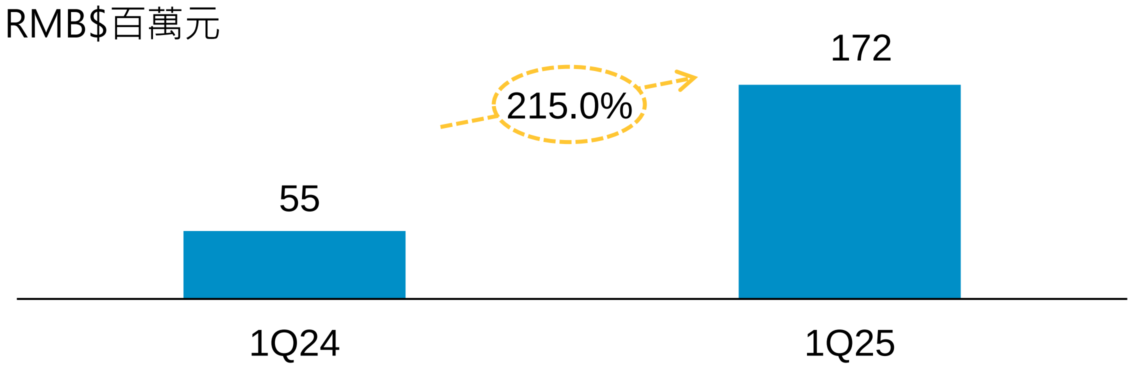
存放款



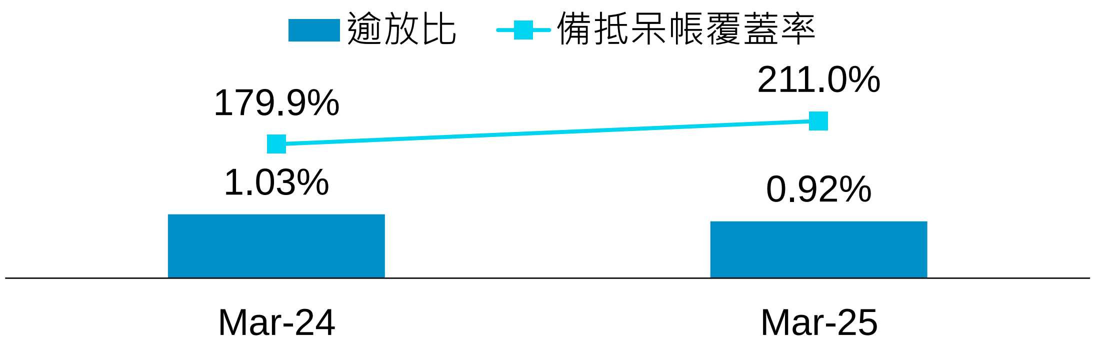
淨利差 (NIM)



稅後淨利



逾放比&備抵呆帳覆蓋率



2024年隱含價值

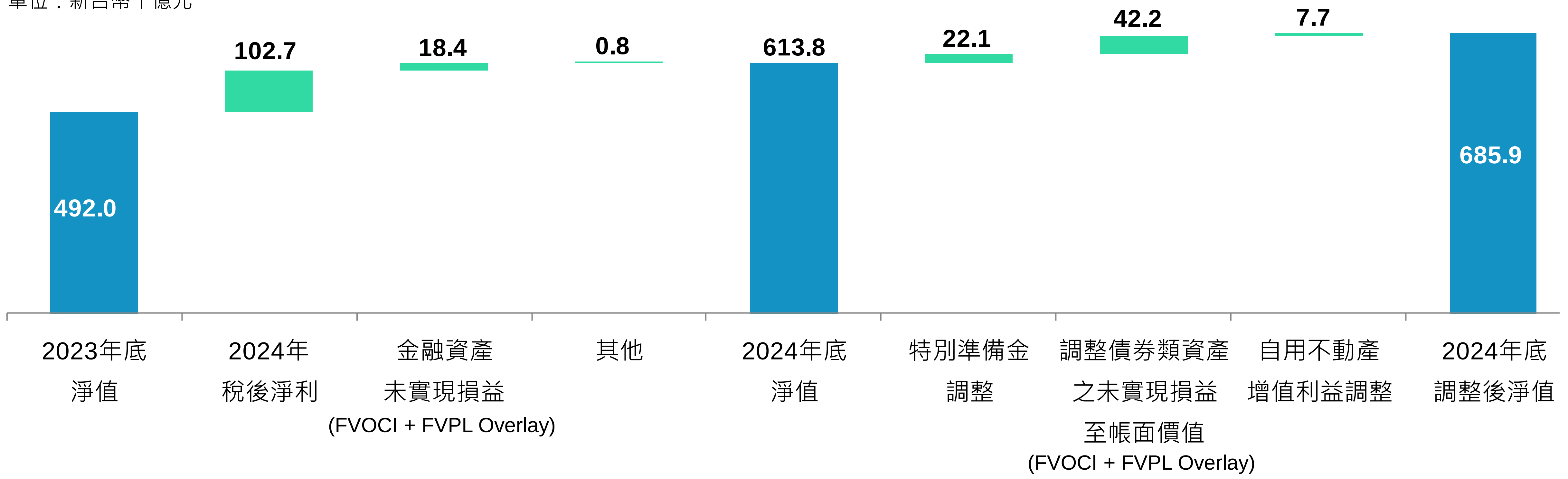
富邦人壽

2024年精算價值彙整

單位：新台幣十億元	項目	2023	**2024**	年成長率	差異數	影響
有效契約價值創造	淨值 (帳面價值)	492.0	**613.8**	24.8%	121.8	↑
	調整後淨值	535.8	**685.9**	28.0%	150.1	↑
	有效契約價值 (不含資本成本)	582.3	**588.7**	1.1%	6.4	↑
	資本成本	(187.1)	**(200.1)**	-6.9%	-12.9	↓
	有效契約價值 (含資本成本)	395.2	**388.7**	-1.6%	-6.5	↓
	隱含價值 (Embedded Value)	931.0	**1,074.6**	15.4%	143.5	↑
新契約價值創造	初年度保費 (FYP)	94.5	**110.1**	16.5%	15.6	↑
	初年度等價保費 (FYPE)	39.9	**50.2**	25.8%	10.3	↑
	初年度等價保費比率(FYPE/FYP)	42.3%	**45.6%**	7.9%	3.4%	↑
	新契約價值 (VNB)	20.0	**25.7**	28.7%	5.7	↑
	新契約價值利潤率 (VNB/FYP)	21.2%	**23.4%**	10.4%	2.2%	↑
精算評估價值 (20年新契約)	新契約乘數	10.0	**10.0**	-	-	
	精算評估價值 (Appraisal Value)	1,129.8	**1,330.5**	17.8%	200.6	↑
每股精算價值 (金控)	在外流通股數 (金控)	13.0	**13.7**	5.0%	0.7	↑
	每股隱含價值	71.5	**78.6**	9.9%	7.1	↑
	每股精算評估價值	86.8	**97.4**	12.2%	10.5	↑

價值變動分析 - 從淨值 (帳面價值) 至調整後淨值

單位：新台幣十億元



% of change	**+ 20.9%**	**+ 3.7%**	**+ 0.2%**	**+ 24.8%**				
Adj%					**+ 3.6%**	**+ 6.9%**	**+ 1.3%**	**+ 11.7%**

註：

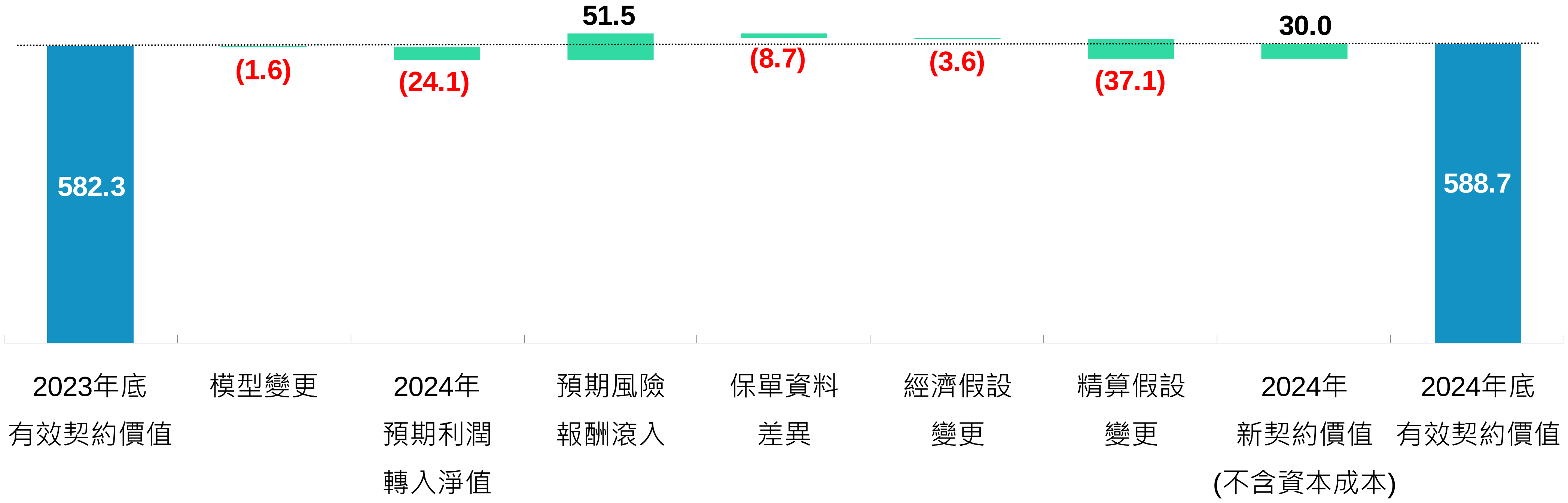
(1) FVOCI為「透過其他綜合損益按公允價值衡量之資產」

(2) FVPL Overlay為「損益採覆蓋法重分類至其他綜合損益」

(3) 特別準備金調整：包含外匯價格變動準備金214.8億及不動產增值利益特別準備金6.5億

價值變動分析 - 有效契約價值 (不含資本成本)

單位：新台幣十億元



% of change	**-0.3%**	**-4.1%**	**+ 8.8%**	**-1.5%**	**-0.6%**	**-6.4%**	**+ 5.1%**	**+ 1.1%**

註：

(1) 經濟假設變更包含投資報酬率假設調整(-2.0%)及匯率變更(+1.4%)

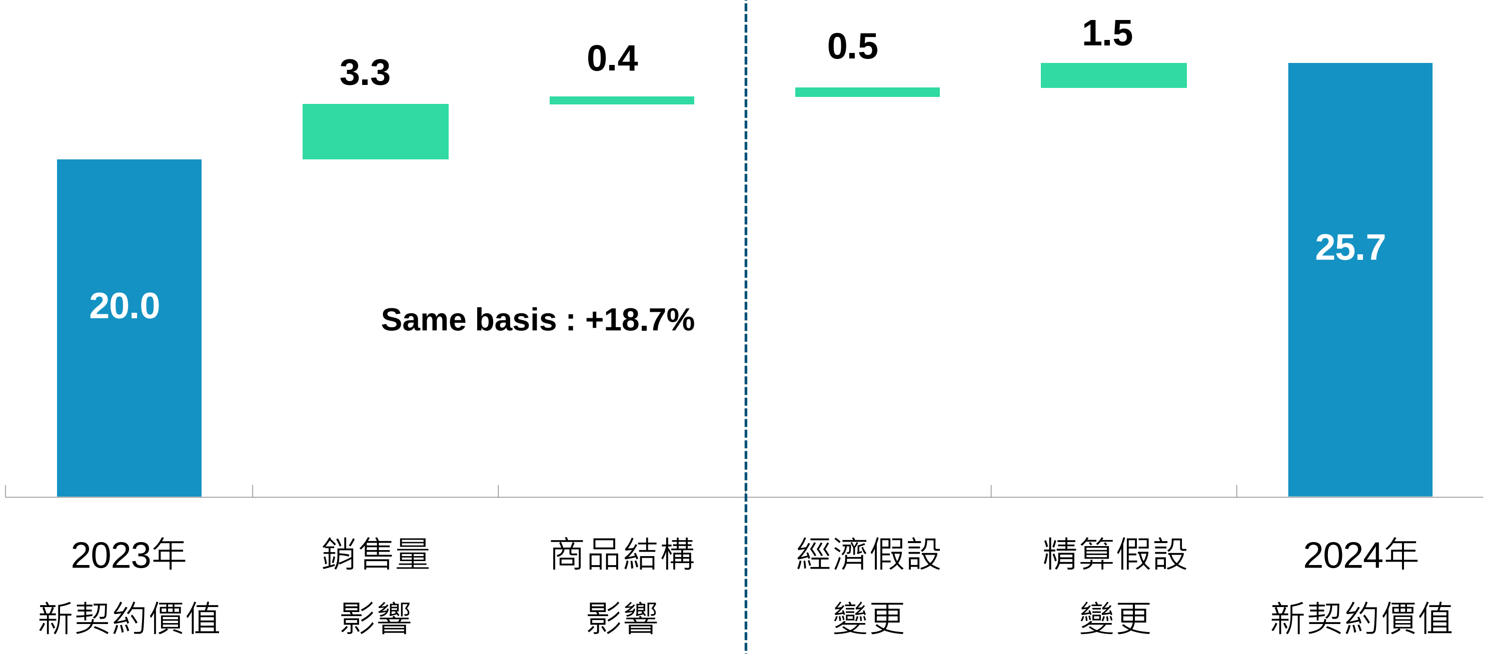
(2) 2023年有效契約價值之等價報酬率為 4.51%，反映rolling over 效果，增加為 4.59%

(3) 2024年有效契約價值之等價報酬率為 4.55%

(4) 2024 新契約價值(含資本成本)為257億

價值變動分析 - 新契約價值

單位：新台幣十億元



	2023年新契約價值	銷售量影響	商品結構影響	經濟假設變更	精算假設變更	2024年新契約價值
% of change		+ 16.5%	+ 2.2%	+ 2.7%	+ 7.3%	+ 28.7%
VNB/FYP	21.2%	0.0%	+ 0.4%	+ 0.5%	+ 1.3%	23.4%

註：

(1) 2023年新契約價值的等價投資報酬率為 4.75%，反映rolling over效果及2024年新銷售保單商品組合，等價投資報酬率上升至 4.87%

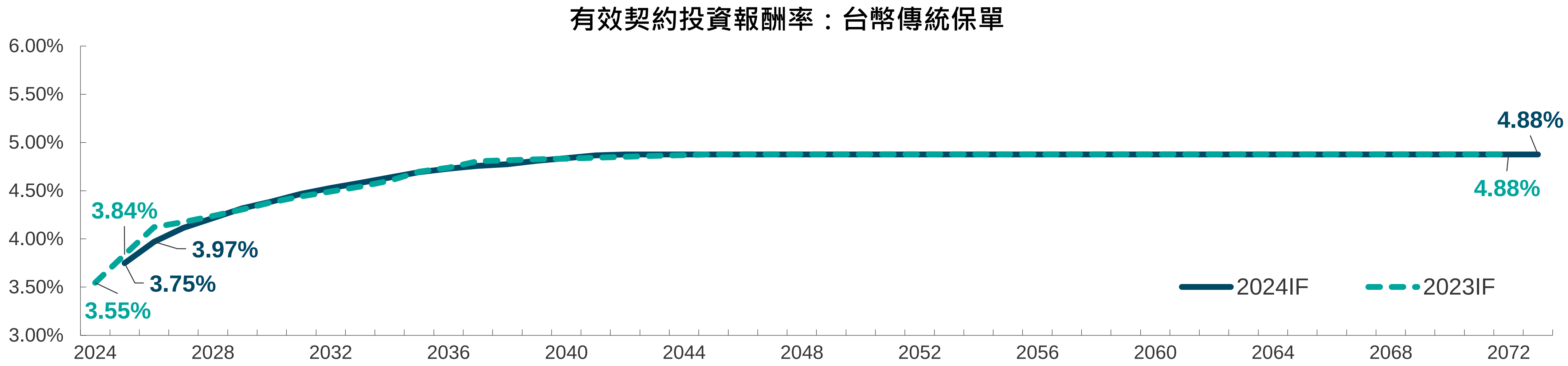
(2) 2024年新契約價值的等價投資報酬率為 4.94%

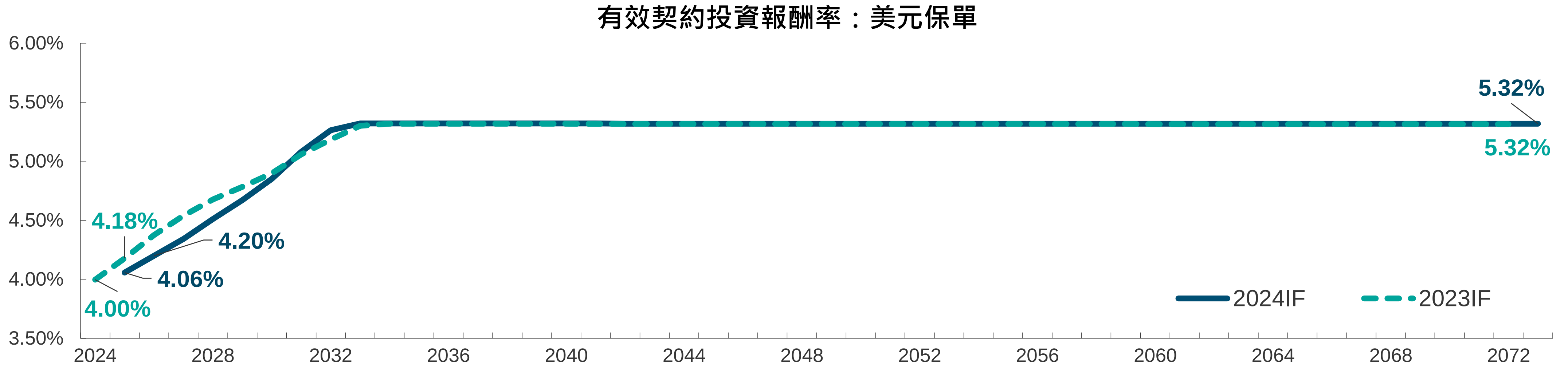
經濟假設

	2023 年	**2024 年**
投資報酬率假設	有效契約價值 台幣傳統保單: 2024年 至 2045年 為 3.55%~4.88%(2046+) 美元保單: 2024年 至 2034年 為 4.00%~5.32%(2035+) 新契約價值 台幣傳統保單： 2023年 至 2042年 為 3.65%~4.84%(2043+) 美元保單： 2023年 至 2038年 為 4.07%~5.30%(2039+)	**有效契約價值** **台幣傳統保單:** 2025年 至 2042年 為 3.75%~4.88%(2043+) **美元保單:** 2025年 至 2033年 為 4.06%~5.32%(2034+) **新契約價值** **台幣傳統保單：** 2024年 至 2031年 為 3.36%~4.84%(2032+) **美元保單：** 2024年起 為 5.30%(2025+)
貼現率	有效契約價值 : 9.0% 新契約價值 : 9.0%	**有效契約價值 : 9.0%** **新契約價值 : 9.0%**
等價投資報酬率	有效契約價值 : 4.51% 新契約價值 : 4.75%	**有效契約價值 : 4.55%** **新契約價值 : 4.94%**
評價日之殖利率 (10年期)期初/長期	台幣 : 1.29% / 3.25% 美元 : 3.84% / 5.00%	**台幣 :** 1.61% / 3.25% **美元 :** 4.55% / 5.00%

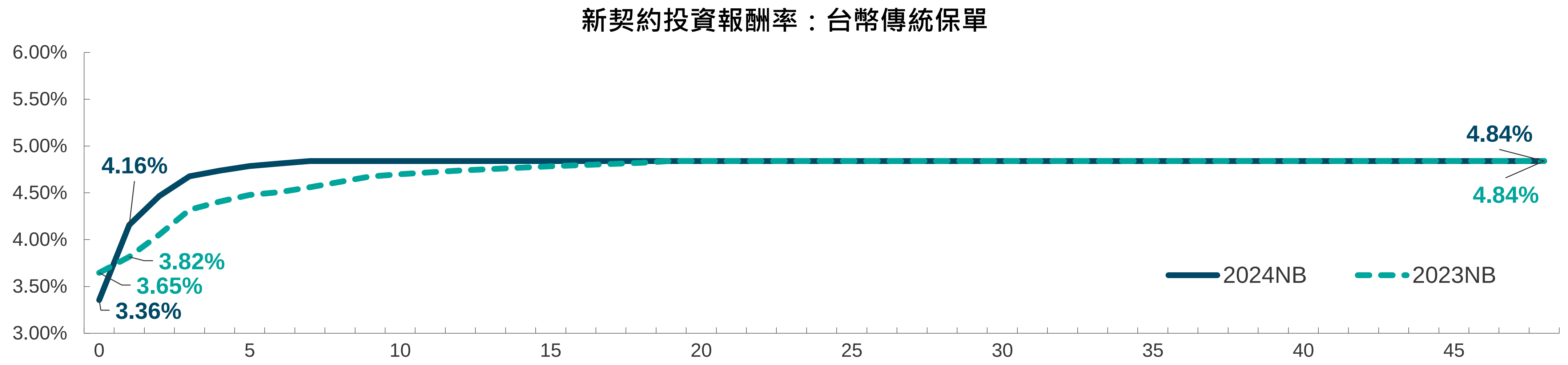
註：外匯價格準備金於2012年實施，其相關成本反映於投資報酬率假設

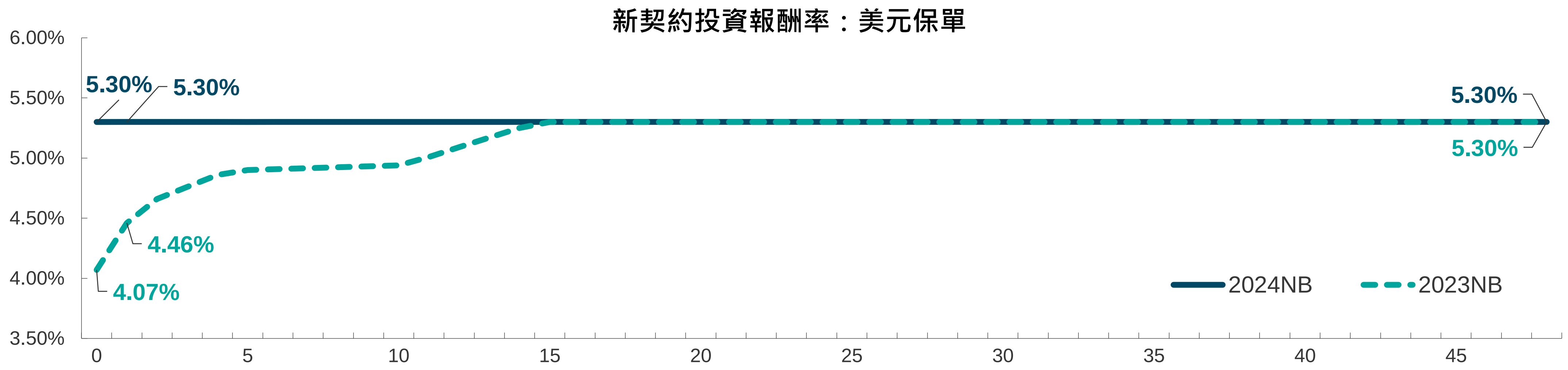
經濟假設 - 有效契約投資報酬率





經濟假設 - 新契約投資報酬率





經濟假設 - 貼現率

	2023/12/31	2024/12/31
無風險利率	1.29%~3.25%	1.61%~3.25%
股票及國家風險溢酬	6.11%	5.95%
BETA值	0.98	0.93
風險貼現率估計	7.3%~9.2%	7.1%~8.8%
等價風險貼現率	有效契約價值：8.60% 新契約價值：8.50%	有效契約價值：8.26% 新契約價值：8.20%
價值評估使用之風險貼現率	有效契約價值：9.0% 新契約價值：9.0%	有效契約價值：9.0% 新契約價值：9.0%

- 風險貼現率：依資本資產定價模型(CAPM, Capital Asset Pricing Model)訂定

  風險貼現率 = 無風險利率 + BETA值 ╳ 股票及國家風險溢酬。
- 因2024年VIF/VNB之等價風險貼現率皆低於9%，故設定風險貼現率假設為9%。

資本成本

資本成本估算

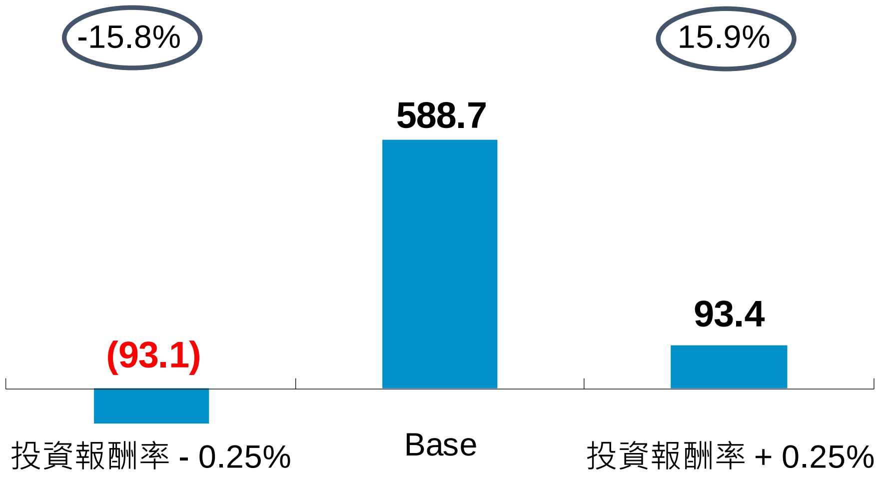
- **資本成本主要係依據法定最低要求200% RBC之計算基礎估算而來， 並考慮下述因子：**
  1) 加計過去五年度最大傳統型商品C3調整後之風險資本額總計的法規最低要求水準 ；
  2) 反映公司目前經營狀況以及未來營運策略。

- **2024年風險資本(RBC)法規變動與調整：**
  1) 新增巨災風險資本計提規範。
  2) 於2024年6月起，俄羅斯公債部位的風險係數得增提至14%。
  3) 公共投資(100%)適用風險係數風險係數改為1.28 %。

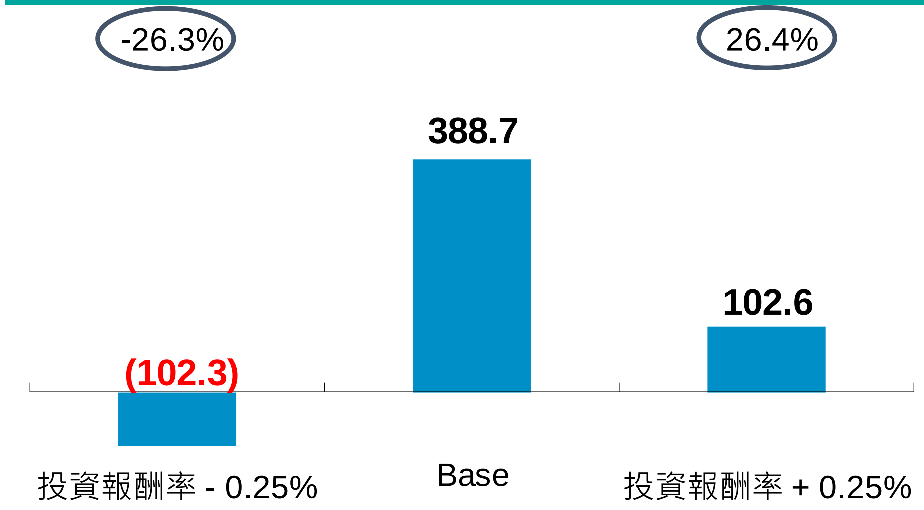
敏感度分析 - 投資報酬率

單位：新台幣十億元

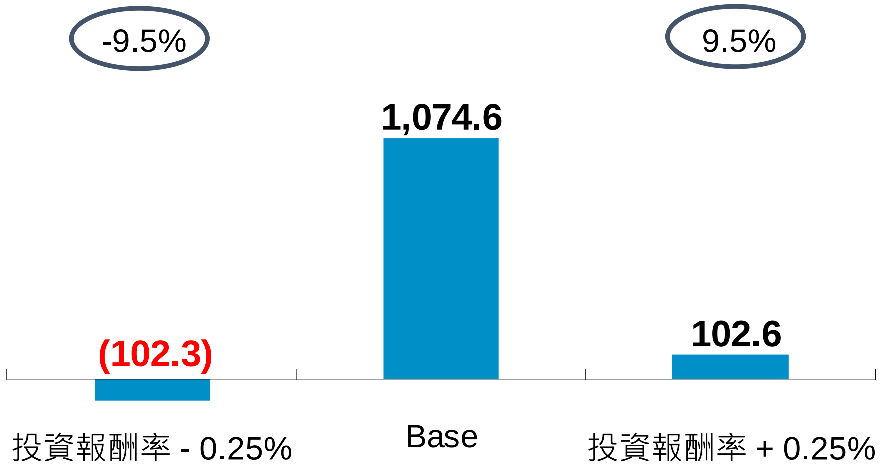
有效契約價值 (不含資本成本)



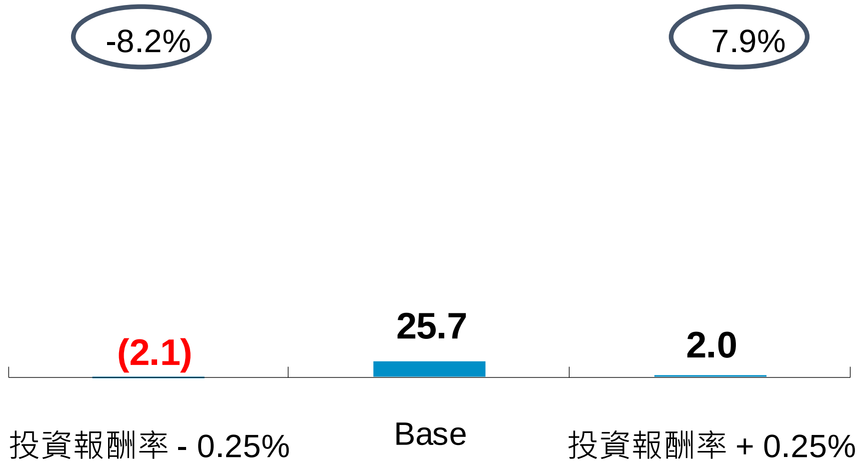
有效契約價值(含資本成本)



隱含價值



新契約價值

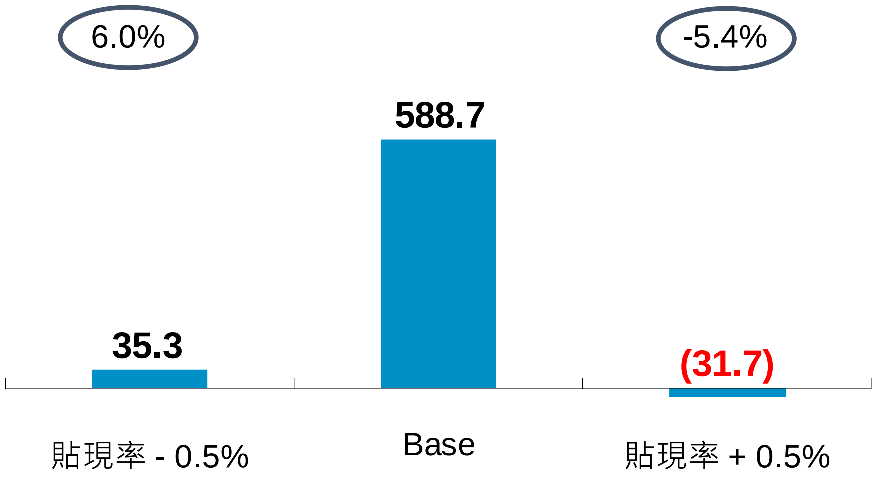


註：調整後淨值不受投資報酬率假設影響

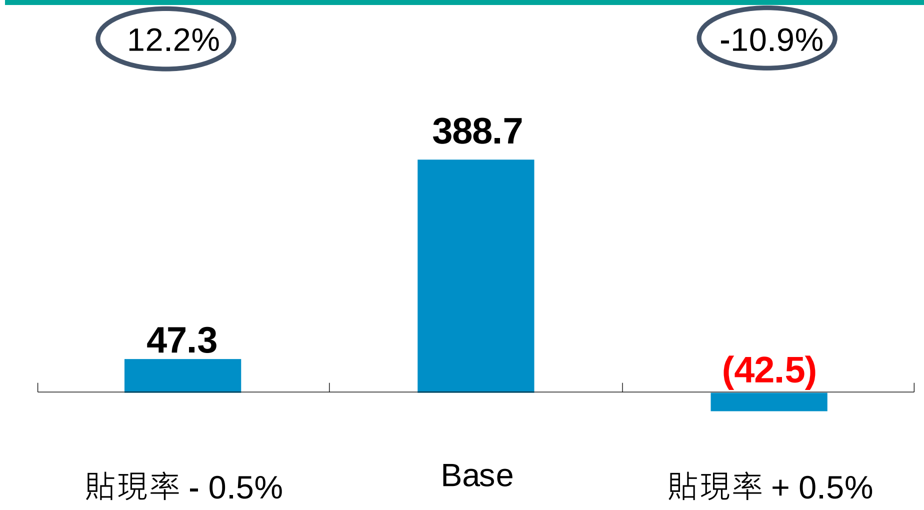
敏感度分析 - 貼現率

單位：新台幣十億元

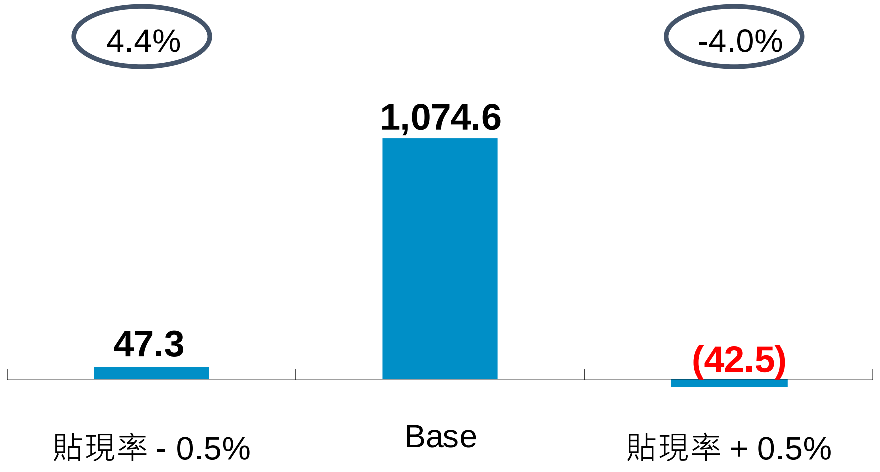
有效契約價值 (不含資本成本)



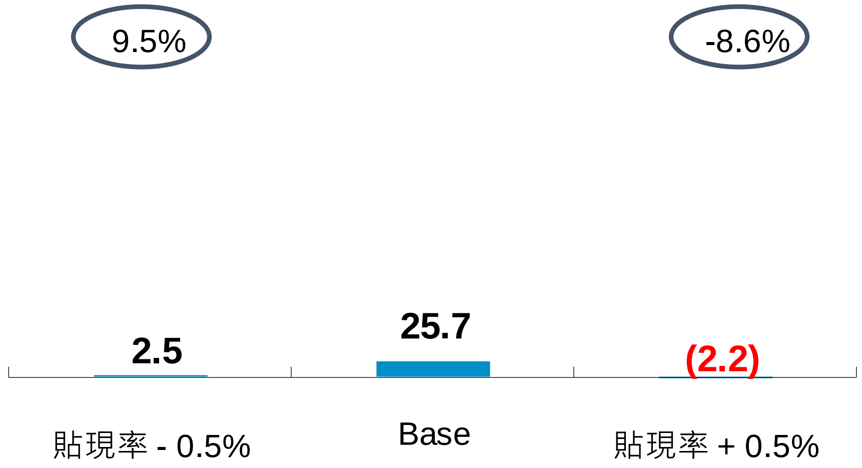
有效契約價值(含資本成本)



隱含價值



新契約價值



註：調整後淨值不受貼現率假設影響

Independent review by Deloitte Consulting

Deloitte Consulting

The Engagement

- Deloitte & Touche Consulting Co. (“Deloitte Consulting”) was retained by Fubon Life to perform an independent review of the Embedded Value (EV) as at 31 December 2024 and the Value of New Business (VNB) written over the period of 1 January 2024 to 31 December 2024.

Scope of Deloitte Consulting’s Involvement

- Review and opine on the reasonableness of the EV and VNB as calculated by the Company;
- Review of the reasonableness of the assumptions used in the calculations, taking into consideration both the Company’s recent experience and the experience of the Taiwanese life insurance market;
- Review, at a high-level, model changes to the actuarial projection model since the previous valuation date;
- Review of the Company’s projection approach of the Cost of Capital;
- Review of the data put through the model compared to the policy data on the Company’s policy administration systems to judge the extent to which the business has been valued in the financial model and to identify the portion (if any) omitted and how that was valued;
- Review of the approach used to determine the Adjusted Net Worth (“ANW”), in particular, the adjustments made in deriving the ANW, and any other adjustments made outside of the actuarial projection model;
- Review of the Company's analysis of change in the Value of In-Force Business (“VIF”) between 31 December 2023 and 31 December 2024.

Risk adjusted discount rates

Deloitte Consulting

- Fubon Life calculated the EV and VNB at Risk Adjusted Discount Rates (“RDR”) of 9.0%.

	RFR based on current government bond yield	RFR based on Company’s long-term view	Equivalent RFR for New Business	Equivalent RFR for In-Force Business
Risk Free Rate (“RFR”)	1.61%	3.25%	2.67%	2.72%
Equity and Country Risk Premium	5.95%	5.95%	5.95%	5.95%
Beta	0.93	0.93	0.93	0.93
Calculated Risk Discount Rate	**7.15%**	**8.78%**	**8.20%**	**8.26%**
Risk Discount Rate used in the Valuation for VIF	**9.00%**			
Risk Discount Rate used in the Valuation for VNB	**9.00%**			

Reference – RDR based on Capital Asset Pricing Model (CAPM):

*RDR = RFR + Beta * Equity and Country Risk Premium*

Comments on the risk adjusted discount rates

Deloitte Consulting

Deloitte Consulting independently derived a range of RDRs using the CAPM approach:

- The low end of the RDR is developed based on the current yield on 10-year Taiwan government bonds.
- The high end of the RDR is developed based on the Company's view of the 10-year Taiwan government bonds in the future.
- The equivalent RFR is the RFR equivalent to using a set of graded-up RFR from 1.61% to 3.25% that derives the same VIF and VNB.
- The Equity and Country Risk Premium was developed based on the Country Default Spreads and Risk Premiums research published by New York University.
- The Beta of 0.93 was set using a risk profiling approach which considers risks related to the product range, distribution diversification/vulnerability, regulatory intervention and investments.
- The RDR assumption applied by Fubon Life in the valuation lies within the range of RDR that we derived.

Comments on investment return (1)

Deloitte Consulting

A set of rising investment return assumption has been used in this valuation which is considered reasonable for the present market conditions.

Fubon Life's derivation of the investment return assumption is featured by the following:

- Derivation methodology is consistent with that applied in previous valuations.
- The methodology involves:
  - For VIF, the investment return assumption was derived from a combination of the investment return generated by the run-off of the existing asset portfolio and of that from future purchases of new assets;
  - For VNB, the new business is not supported by returns on existing assets and the investment return was derived from future purchases of new assets.
- New assets are purchased at the prevailing new money rates, which are set to equal to the expected future risk free rates plus a risk margin for each asset type.
- Future risk free rates are set starting off with the actual yield curves as at the valuation date and are assumed to rise to a long-term level over a 10-year period. For New Taiwan Dollar and US Dollar respectively, the initial risk free rates are 1.61% and 4.55% and a long-term risk free rate of 3.25% and 5.00% is assumed.
- Different assumptions were derived for different types of business, which were assumed to have a different long-term asset allocation.
- For some business lines, the investment return assumption derived in the above-mentioned manner was capped at a certain level for conservative reasons.

Comments on investment return (2)

Deloitte Consulting

It is in Deloitte Consulting's view that:

Methodology

- Fubon Life's derivation methodology for the investment return assumption is reasonable and consistent with the way that the ANW is calculated.

Investment Return Assumptions

- The expected long-term risk free rate for New Taiwan Dollar yield and US Dollar yield are set to 3.25% and 5.00% respectively.
- We note that taking a view on the future capital market is not uncommon under the traditional Embedded Value methodology. On a macro-economic level the arguments put forward for rising interest rates are plausible, and we note that the expected future rise in yields is spread out over a reasonably long period of 10 years.
- Readers should be aware that capital market conditions are subject to the impact of many forces. Yields and prices of financial instruments can move dramatically in a short period of time. As a result, it is difficult to predict the interest rate level in the future with great certainty. Readers should refer to the sensitivity tests to develop a broader understanding of the impact of the investment return assumption on the assessment of the economic value of Fubon Life.
- Overall, the economic assumptions appear to be reasonable.

Comments on cost of capital

Deloitte Consulting

Taiwan RBC

- Readers should be aware that the C3 risk calculation is subject to yearly regulatory change and therefore there is a high degree of uncertainty in the projection of cost of capital.

Comments on non-economic assumptions

Deliotte Consulting

Non-Economic Assumptions

- The non-economic assumptions reflect Fubon Life’s best estimate of future operating experience, and are appropriately supported by the company’s historical operating experience.

Comments on EV and VNB results

Deloitte Consulting

Deloitte Consulting have reviewed the Embedded Value and Value of New Business results at a high-level under the generally accepted method for calculating traditional embedded values in Taiwan:

- Review of the changes in the VIF relative to the assumption changes and model changes from 2023 to 2024;
- Review of the changes in the new business profit margin relative to that in 2023 based on information on changes in sales mix, sales volume and valuation assumptions;
- Review of the sensitivities relative to the base case results.

The Embedded Value and Value of New Business results appear to be reasonable within the above context.

Deloitte Consulting’s detailed opinion can be found in their opinion letter.

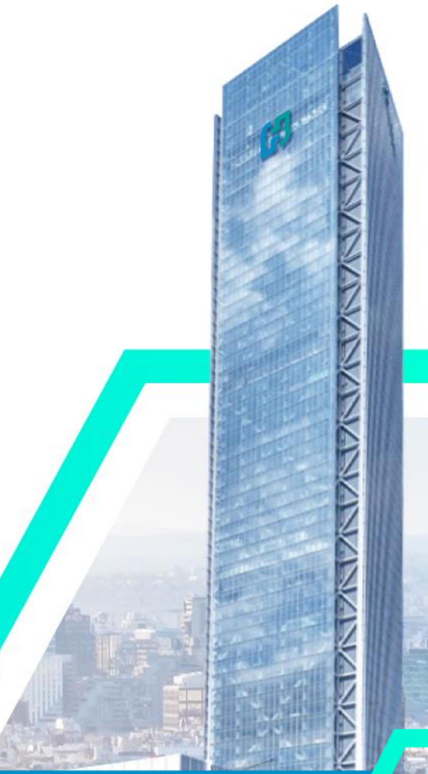
富邦金控

投資人關係

台灣證券交易所
普通股代號:
2881.TT

盧森堡證券交易所
海外存託憑證RegS代號:
FFHCR LX

盧森堡證券交易所
海外存託憑證144A代號:
FUISY US



ESG主要策略目標與成果

低碳
協助客戶永續轉型

指標	2025年Q1達成情形	2025年目標	2030年目標
● 綠色金融	25,048億元	25,966億元	29,108億元
● 綠債承銷參與率	71%	34%	45%
● 氣候商品與服務	33.4億元	70億元	74億元
● 永續損害防阻服務件數	217件	680件	750件
● 營運減碳 (2020年為基準年)	將併於1H25數據揭露	-21%	-42%

數位
提供最佳金融服務

指標		2025年Q1達成情形	2025年目標	2030年目標
客戶滿意度		88%*註1	90%	90%
壽險	● 電子通知單申請成長率 (YoY計)	2.1%	8%	4%
壽險	● 電子保單與電子化保險契約條款保單申辦率	71.4%	25%	30%
銀行	● 數位平台實動戶數成長率 (YoY計)	7%	5%	5%
銀行	● 線上申辦信用卡/信貸/數位帳戶比例	88.9%	90%	90%
銀行	● 行動銀行月活躍用戶成長率 (YoY計)	7%	10%	10%
產	● 電子保單與電子車險強制證申辦率	80.8%	73%	77%
證	● 自然人台股電子戶數自占率	89.4%	87%	90%

*註1：全年客戶滿意度調查於次年度執行，此為2024年調查結果。

ESG主要策略目標與成果

激勵
打造友善健康之幸福職場

指標		2025年Q1達成情形	2025年目標	2030年目標
● 台灣高薪100指數成分股		尚未公布	入選	持續入選
● 員工意見調查	敬業度	68分	77分以上	77分以上
	參與度	94%	80%以上	80%以上
● 員工參與友善健康活動	總人次	3.5萬以上	11萬以上	12萬以上
	平均每人參與活動次數	1.9次	7.2次以上	7.2次以上
● 多元共融	女性員工占比	62%	至少50%	至少50%
	女性主管占比	56.7%	至少45%	至少45%

影響
串聯社會正向力量

指標		2025年Q1達成情形	2025年目標	2030年目標
● 教育推廣 (人次)		244,862	947,633	3,084,100
● 健康促進 (人次)		159,137	417,785	898,384
● 弱勢關懷 (人次)		14,607	182,614	198,579
● 員工參與志工 (時數)		2,910	25,000	27,500
● 普惠金融	產-普惠金融創新商品或服務項目數	一件	每年一件	至少七件
	證-台股定期定額年累扣款人數	145,051	200,000	181,000
	金融教育/生活理財知識推廣(人次)	598	800	1,000
	洗錢防制推廣 (人次)	1,414,398	501,550	503,800
	微型保險合作案 (人次)	4,385	33,000	85,000

富邦金控 - 財務摘要

(新台幣-百萬元)	1Q25	4Q24	3Q24	2Q24	1Q24	2024	2023	YoY
損益表								
利息淨收益	48,292	47,295	45,400	45,163	43,887	181,745	169,017	7.5%
保險業務淨收益	12,064	7,655	(15,897)	(18,312)	2,239	(24,314)	(60,512)	N.M.
金融資產及兌換淨損益	49,575	47,230	41,782	54,242	49,140	192,394	60,626	217.3%
其他	(957)	1,274	(1,291)	3,716	(6,061)	(2,361)	(1,332)	N.M.
淨收益	108,974	103,454	69,995	84,809	89,205	347,463	167,799	107.1%
呆帳費用、承諾及保證責任準備提存	(2,548)	(4,110)	(3,510)	(2,315)	(2,992)	(12,927)	(9,983)	29.5%
保險負債準備淨變動	(32,545)	(36,421)	3,692	(5,409)	(30,245)	(68,383)	(921)	N.M.
營業費用	(22,294)	(27,294)	(23,060)	(22,523)	(20,969)	(93,846)	(82,451)	13.8%
稅前淨利	51,588	35,629	47,118	54,562	34,999	172,308	74,444	131.5%
本期淨利	41,102	29,482	40,119	50,824	30,436	150,861	65,042	131.9%
本期淨利歸屬於母公司	41,058	29,511	39,995	50,907	30,408	150,820	66,017	128.5%
資產負債表								
總資產	12,125,080	12,067,311	11,815,240	11,774,231	11,526,386	12,067,311	11,106,312	8.7%
歸屬母公司業主權益	914,177	951,126	940,975	937,583	896,450	951,126	802,437	18.5%
流通在外普通股股數 (百萬股)	13,666	13,666	13,666	13,015	13,015	13,666	13,015	
主要財務比率								
平均資產報酬率	1.36%	1.02%	1.40%	1.78%	1.08%	1.30%	0.60%	
平均股東權益報酬率 *	17.61%	13.46%	18.35%	23.41%	14.32%	17.20%	9.65%	
股東權益 / 總資產	7.66%	8.00%	8.10%	8.09%	7.90%	8.00%	7.35%	
雙重槓桿比率	116.24%	115.32%	115.09%	115.09%	115.53%	115.32%	117.29%	
資本適足率	155.36%	141.05%	140.21%	130.59%	129.97%	141.05%	128.91%	
每股現金股利						4.25	2.50	
每股股票股利						0.25	0.50	

註: 資料為合併基礎，其中*註記為個體基礎

富邦人壽 - 財務摘要

(新台幣-百萬元)	1Q25	4Q24	3Q24	2Q24	1Q24	2024	2023	YoY
損益表								
初年度保費收入*	35,018	25,830	28,644	27,329	28,277	110,080	94,453	16.5%
自留滿期保費	91,948	93,142	80,168	77,093	88,977	339,381	329,215	3.1%
總投資收益	69,739	68,120	70,275	78,012	58,085	274,492	187,196	46.6%
經常性投資收益	43,047	43,278	48,282	43,601	41,267	176,428	174,382	1.2%
其他投資收益	26,692	24,842	21,993	34,412	16,818	98,064	12,814	665.3%
固定收益類已實現損益	(498)	(1,366)	667	101	154	(444)	(2,045)	N.M.
股票類已實現損益	36,289	35,782	42,279	43,786	32,819	154,666	46,100	235.5%
匯兌及其他	(8,003)	(8,821)	(19,594)	(10,265)	(8,642)	(47,321)	(27,803)	N.M.
投資性不動產公允價值變動	(1,095)	(754)	(1,359)	791	(7,514)	(8,837)	(3,437)	N.M.
其他營業收入	1,417	1,417	1,123	1,292	1,513	5,345	4,594	16.3%
總營業收入	163,104	162,679	151,566	156,398	148,575	619,218	521,005	18.9%
自留保險賠款與給付	(86,077)	(90,205)	(101,158)	(100,335)	(92,271)	(383,970)	(390,947)	-1.8%
淨佣金費用	(10,416)	(7,773)	(8,223)	(7,942)	(8,752)	(32,689)	(24,143)	35.4%
保險負債淨變動	(27,181)	(29,587)	(3,112)	(2,085)	(20,716)	(55,500)	(39,021)	42.2%
營業費用	(5,184)	(7,351)	(5,577)	(6,005)	(5,397)	(24,330)	(21,137)	15.1%
其他營業成本	(2,546)	(1,846)	(3,201)	(1,970)	(1,645)	(8,661)	(10,925)	-20.7%
營業成本與費用合計	(131,403)	(136,761)	(121,270)	(118,337)	(128,781)	(505,150)	(486,173)	3.9%
淨營業外收入	245	515	281	369	335	1,500	1,005	49.2%
稅前淨利	31,945	26,434	30,577	38,430	20,129	115,568	35,837	222.5%
本期淨利	27,145	24,706	26,029	34,020	17,485	102,239	34,964	192.4%
本期淨利歸屬於母公司	27,316	24,736	26,356	34,103	17,463	102,658	36,091	184.4%
資產負債表								
總資產	6,135,219	6,203,993	6,066,387	6,124,859	5,978,420	6,203,993	5,812,094	6.7%
總資產(一般帳戶)	5,660,929	5,713,823	5,567,802	5,637,621	5,501,193	5,713,823	5,341,015	7.0%
保險負債	4,755,780	4,708,510	4,659,531	4,679,244	4,661,550	4,708,510	4,595,802	2.5%
總負債	5,564,475	5,583,779	5,448,182	5,497,719	5,407,574	5,583,779	5,313,881	5.1%
總負債(一般帳戶)	5,073,316	5,075,587	4,933,802	4,990,867	4,910,156	5,075,587	4,824,783	5.2%
歸屬母公司業主權益	564,396	613,848	610,868	620,247	564,918	613,848	492,038	24.8%
主要財務比率								
平均資產報酬率	1.76%	1.61%	1.71%	2.25%	1.19%	1.70%	0.61%	
平均股東報酬率 *	18.55%	16.16%	17.13%	23.02%	13.22%	18.57%	9.46%	
股東權益 / 總資產(一般帳戶)	10.08%	10.85%	11.10%	11.12%	10.38%	10.85%	9.33%	
費用率	5.64%	7.89%	6.96%	7.79%	6.07%	7.17%	6.42%	
13個月繼續率 *	97.18%	97.11%	97.01%	96.79%	96.95%	97.11%	96.03%	
25個月繼續率 *	95.35%	95.47%	95.71%	95.67%	95.79%	95.47%	93.10%	
資本適足率 *	428%	388%	382%	371%	334%	388%	336%	

註: 資料為合併基礎，其中*註記為個體基礎

台北富邦銀行 - 財務摘要

(新台幣-百萬元)	1Q25	4Q24	3Q24	2Q24	1Q24	2024	2023	YOY
損益表								
利息收入	35,609	36,473	36,367	34,974	33,098	140,913	121,080	16.4%
利息費用	(21,995)	(23,158)	(23,770)	(23,575)	(22,263)	(92,766)	(78,762)	17.8%
淨利息收入	13,614	13,315	12,597	11,399	10,836	48,147	42,318	13.8%
淨手續費收入	5,778	2,522	4,202	4,081	5,168	15,974	13,351	19.6%
其他淨收益	5,518	3,934	6,253	5,198	4,534	19,920	16,243	22.6%
淨收益	24,910	19,772	23,053	20,678	20,538	84,040	71,912	16.9%
營業費用	(10,480)	(11,514)	(10,273)	(10,067)	(9,661)	(41,515)	(37,992)	9.3%
提存前淨利	14,430	8,258	12,779	10,611	10,877	42,525	33,920	25.4%
呆帳費用	(1,812)	(1,966)	(2,135)	(1,020)	(1,388)	(6,508)	(6,049)	7.6%
稅前淨利	12,618	6,292	10,645	9,591	9,490	36,017	27,871	29.2%
本期淨利	10,400	5,399	9,324	8,307	8,225	31,255	24,448	27.8%
本期淨利歸屬於母公司	10,112	5,303	8,857	8,084	8,164	30,407	24,473	24.2%
資產負債表								
貼現及放款-淨額	2,589,726	2,540,894	2,481,272	2,413,948	2,373,444	2,540,894	2,264,295	12.2%
存款及匯款	3,974,161	3,940,610	3,811,174	3,695,268	3,623,054	3,940,610	3,511,264	12.2%
備抵呆帳*	30,075	29,881	29,121	28,438	27,740	29,881	26,687	12.0%
總資產	4,838,669	4,798,727	4,677,343	4,601,639	4,555,473	4,798,727	4,401,733	9.0%
歸屬母公司業主權益	308,172	298,249	292,338	284,073	298,889	298,249	286,708	4.0%
主要財務比率								
平均資產報酬率	0.86%	0.46%	0.80%	0.73%	0.73%	0.68%	0.57%	
平均股東權益報酬率*	13.34%	7.18%	12.29%	11.09%	11.15%	10.40%	8.92%	
股東權益 / 總資產	6.97%	6.81%	6.85%	6.77%	7.16%	6.81%	7.11%	
成本收入比率	-42.07%	-58.23%	-44.56%	-48.69%	-47.04%	-49.40%	-52.83%	
逾期放款 / 總放款*	0.13%	0.12%	0.11%	0.11%	0.11%	0.12%	0.12%	
備抵呆帳 / 逾期放款*	1039.24%	1083.90%	1140.89%	1140.85%	1143.73%	1083.90%	1071.06%	
第一類資本比率*	14.53%	13.37%	13.49%	12.92%	13.94%	13.37%	14.17%	
資本適足率*	16.62%	15.43%	15.58%	15.18%	16.19%	15.43%	16.41%	
第一類資本比率		12.04%		11.68%		12.04%	12.65%	
資本適足率		14.15%		13.86%		14.15%	14.83%	

註:資料為合併基礎，其中*註記為個體基礎

富邦產險 - 財務摘要

(新台幣-百萬元)	1Q25	4Q24	3Q24	2Q24	1Q24	2024	2023	YoY
損益表								
簽單保費收入	20,258	14,755	17,398	18,129	17,526	67,808	61,034	11.1%
自留滿期保費收入	12,311	11,682	11,445	11,200	11,563	45,891	44,292	3.6%
淨投資收益	1,412	483	359	764	690	2,296	1,516	51.4%
其他營業收入	862	556	598	764	727	2,645	2,672	-1.0%
自留保險賠款與給付	(5,735)	(6,234)	(5,992)	(5,903)	(5,610)	(23,739)	(41,226)	-42.4%
保險負債準備淨變動	(809)	(235)	23	(509)	(508)	(1,229)	9,540	N.M.
佣金及其他營業費用	(5,434)	(6,755)	(5,148)	(4,969)	(5,157)	(22,029)	(19,579)	12.5%
營業外收入及支出	(84)	(85)	(82)	(72)	(80)	(319)	(133)	N.M.
稅前淨利	2,523	(588)	1,203	1,276	1,626	3,517	(2,917)	N.M.
稅後淨利	2,041	(428)	990	1,089	1,363	3,014	(2,327)	N.M.
本期淨利歸屬於母公司業主	1,624	(417)	993	1,094	1,348	3,017	(2,230)	N.M.
資產負債表								
總資產	128,916	120,655	128,425	128,672	118,089	120,655	115,773	4.2%
投資資產	50,884	48,311	42,583	40,813	40,357	48,311	40,378	19.6%
保險負債	83,506	77,415	78,874	78,922	69,094	77,415	66,360	16.7%
股東權益-歸屬母公司業主	21,919	21,794	22,293	21,529	20,281	21,794	18,804	15.9%
主要財務比率								
平均資產報酬率	6.54%	-1.37%	3.08%	3.53%	4.66%	2.55%	-2.03%	
平均股東報酬率*	29.72%	-7.57%	18.13%	20.92%	27.59%	14.86%	-19.15%	
總投資報酬率	11.38%	4.25%	3.44%	7.53%	6.83%	5.18%	3.75%	
淨簽單保費 / 股東權益	243.33%	210.37%	215.12%	215.16%	246.60%	218.11%	237.21%	
自留比率	63.78%	74.82%	66.52%	62.01%	67.46%	67.38%	69.84%	
資本適足率	350%	335%	345%	329%	303%	335%	278%	

註: 資料為合併基礎，其中*註記為個體基礎

富邦證券 - 財務摘要

(新台幣-百萬元)	1Q25	4Q24	3Q24	2Q24	1Q24	2024	2023	YoY
損益表								
經紀手續費收入	2,635	2,897	3,390	3,538	3,004	12,829	9,527	34.7%
淨利息收入	677	679	558	555	530	2,322	2,047	13.4%
手續費收入	742	883	804	878	580	3,145	2,091	50.4%
投資收益與淨金融商品收益	732	839	1,619	827	929	4,214	2,995	40.7%
其他收入	75	77	115	51	38	281	258	8.9%
營業收入	4,861	5,374	6,486	5,850	5,081	22,791	16,918	34.7%
營業費用	(2,920)	(2,978)	(3,228)	(3,133)	(2,663)	(12,002)	(10,495)	14.4%
淨營業外收入	132	74	483	288	177	1,022	1,337	-23.6%
稅前淨利	2,074	2,470	3,740	3,006	2,595	11,811	7,761	52.2%
本期淨利	1,665	1,897	3,149	2,629	2,344	10,019	7,054	42.0%
本期淨利歸屬於母公司	1,665	1,897	3,150	2,628	2,344	10,019	7,054	42.0%
資產負債表								
應收證券融資款	39,431	44,970	42,123	41,935	37,193	44,970	32,000	40.5%
總資產	333,445	306,162	340,193	317,037	301,768	306,162	243,640	25.7%
歸屬母公司業主權益	63,256	62,133	59,948	56,825	57,487	62,133	54,527	13.9%
主要財務比率								
平均資產報酬率	2.08%	2.76%	3.83%	3.40%	3.44%	3.64%	3.24%	
平均股東報酬率	10.62%	13.01%	21.58%	18.40%	16.74%	17.18%	15.87%	
股東權益 / 總資產	18.97%	20.29%	17.62%	17.92%	19.05%	20.29%	22.38%	
總營業費用 / 總營業收入	-60.07%	-55.41%	-49.78%	-53.54%	-52.42%	-52.66%	-62.03%	
融資餘額 / 總資產	11.83%	14.69%	12.38%	13.23%	12.32%	14.69%	13.13%	
融資餘額 / 股東權益	62.34%	72.38%	70.27%	73.80%	64.70%	72.38%	58.69%	
資本適足率	340%	361%	323%	280%	310%	361%	362%	

註：資料為合併基礎

富邦華一銀行 - 財務摘要

(人民幣-百萬元)	1Q25	4Q24	3Q24	2Q24	1Q24	2024	2023	YoY
損益表								
利息收入	1,506	1,603	1,459	1,350	1,365	5,777	5,055	14.3%
利息支出	(799)	(890)	(933)	(1,003)	(1,042)	(3,868)	(3,744)	3.3%
淨利息收入	708	713	526	348	323	1,909	1,311	45.6%
淨手續費收入	(258)	(337)	(211)	(163)	(152)	(864)	(241)	258.4%
其他非利息淨收入	439	141	323	238	256	958	525	82.3%
營業費用	(299)	(304)	(289)	(283)	(276)	(1,151)	(1,110)	3.7%
提存前淨利	590	213	349	139	151	852	485	75.5%
各項提存	(350)	(158)	(233)	4	(139)	(526)	(663)	-20.8%
稅前合計	240	56	115	143	12	326	(178)	N.M.
本期淨利	172	69	131	141	55	395	17	2227.5%
資產負債表								
總放款	72,348	68,733	63,371	59,923	62,209	68,733	62,745	9.5%
總存款	97,227	97,158	95,403	97,559	93,440	97,158	93,668	3.7%
總資產	140,741	143,426	138,983	138,134	138,830	143,426	138,878	3.3%
股東權益總額	10,467	10,453	10,068	10,061	9,829	10,453	9,682	8.0%
主要財務比率								
平均資產報酬率	0.48%	0.19%	0.38%	0.41%	0.16%	0.28%	0.01%	
平均股東權益報酬率	7.95%	3.25%	6.33%	6.94%	2.75%	4.78%	0.22%	
股東權益 / 總資產	7.44%	7.29%	7.24%	7.28%	7.08%	7.29%	6.97%	
成本收入比率	-32.24%	-55.63%	-43.61%	-64.44%	-61.70%	-54.96%	-67.43%	
逾期放款 / 總放款	0.92%	0.79%	0.97%	1.08%	1.03%	0.79%	0.81%	
備抵呆帳 / 逾期放款	211.02%	228.79%	191.87%	168.38%	179.86%	228.79%	225.22%	
存放比	74.41%	70.74%	66.42%	61.42%	66.58%	70.74%	66.99%	
第一類資本比率	11.59%	11.75%	12.45%	12.39%	11.68%	11.75%	12.41%	
資本適足率	13.75%	13.70%	13.17%	12.94%	13.50%	13.70%	14.53%	

註：本表以當地主管機關法定報表為基準

Deloitte.

勤業眾信

勤業眾信管理顧問股份有限公司
110016 台北市信義區松仁路 100 號 21 樓

Deloitte & Touche Consulting Co.
21F, Taipei Nan Shan Plaza
No. 100, Songren Rd.,
Xinyi Dist., Taipei 110016, Taiwan

Tel : + 886 (2) 2725 - 9988
Fax: + 886 (2) 4051 - 6888
www.deloitte.com.tw

28 May 2025

Fubon Life Insurance Company Limited
8F, No. 77,
Songgao Road
Taipei 110064
Taiwan, R.O.C

For the attention of: Mr. Shr-Iue Chen, President
Ms. Tsai-Ling Chao, EVP

Dear Sirs and Madams,

Review of Embedded Value as at 31 December 2024 and Value of New Business of Fubon Life Insurance Company Limited

Deloitte & Touche Consulting Co. ("Deloitte Consulting", or "we") have been retained by Fubon Life Insurance Company Limited ("Fubon Life" or "the Company") to prepare an independent opinion in respect of the Embedded Value ("EV") as at 31 December 2024 and the Value of New Business ("VNB") sold during the calendar year 2024 as calculated and published by the Company. The purpose of the publication of the EV and VNB figures was to provide supplementary information to investors, analysts and other stakeholders.

This opinion letter ("the Opinion Letter") sets out the work carried out and findings from that work and has been prepared in accordance with the Work Order dated 10 March 2025 between Fubon Life and Deloitte Consulting.

This Opinion Letter has been prepared by Deloitte & Touche Consulting Co. ("Deloitte Consulting") solely for the information and use of Fubon Life Insurance Company Limited ("Fubon Life") for the purpose set out in the introduction of this Opinion Letter, including its reporting or filing obligations under the requirements set out in two circulars, published by the Financial Supervisory Commission R.O.C. (Taiwan) (Circular No. 10202092580) and the Life Insurance Association of the Republic of China (Circular No. 103031433) respectively, regarding the principles to be followed by life insurers disclosing Embedded Value Results. To the fullest extent permitted by law we do not accept or assume responsibility or liability (including without limitation, those arising from negligence) to anyone other than Fubon Life's Directors as a body for our work in respect of this Opinion Letter or for the conclusions that we have reached.

Summary of Embedded Value and Value of New Business Results

The Embedded Value as at 31 December 2024 and the Value of New Business written over the period of 1 January 2024 to 31 December 2024 as calculated by the Company is summarised as follows:

	Values (NT$ bn)
Adjusted Net Worth	685.9
Value of In Force Business after Cost of Capital	388.7
Embedded Value	**1074.6**
Value of New Business after Cost of Capital	**25.7**

Definitions

A number of specific terms are used in this Opinion Letter. They are defined as follows:

- Embedded Value ("EV"): this is the sum of the Adjusted Net Worth and Value of In Force Business as at the valuation date. It includes no allowance for the value of future business yet to be written;
- Adjusted Net Worth ("ANW"): this represents the shareholder equity in the enterprise as at the valuation date. This is equal to the shareholder equity as reported in its Taiwan statutory balance sheet plus several adjustment items. The purpose of the adjustments is to make the Adjusted Net Worth consistent with the projection of future profits and Cost of Capital;
- Value of In Force Business ("VIF"): this is equal to the present value as at valuation date of the future statutory profits from the business in force as at the valuation date using a risk adjusted discount rate, less the Cost of Capital associated with such business;
- Value of New Business ("VNB"): this is equal to the present value as at the policy issue date of the future statutory profits from the policies sold in 2024 less the Cost of Capital associated with such business;
- Cost of Capital: this is defined as the amount of capital required to be held at the valuation date less the present value of future releases of such capital and after-tax earnings on the assets backing it. The level of capital required depends on the Company's internal target of capital level but is subject to the minimum of statutory requirement.

This Opinion Letter does not give any opinion on the "fair market value" of any part or the whole of the Company. Actual market values are determined by investors based on a variety of information available to them and their own investment criteria.

The techniques for calculating a company's Embedded Value and the Value of New Business have been evolving over the last 20 years. The Company has used "traditional" techniques. This is a common approach in Taiwan which is consistent with the methodology used by all local domestically-owned companies which publish their Embedded Values. This method does not include an explicit allowance for the cost of options and guarantees within the business. Instead, this approach makes an implicit allowance for the time value cost of options and guarantees and other risks associated with the realisation of the projected future profits through the use of a risk adjusted discount rate.

Scope of Review

The scope of our review is outlined as follows:

- Review and opine on the reasonableness of the EV and VNB as calculated by the Company;
- Review of the reasonableness of the assumptions used in the calculations, taking into consideration both Company's recent experience and the experience of the Taiwanese life insurance market;
- Review of the Company's projection approach of the Cost of Capital;
- Review, at a high-level, of the changes made to the actuarial projection model by the Company since the previous valuation date of 31 December 2023;
- Review of the data put through the model compared to the policy data on the Company's policy administration systems to judge the extent to which the business has been valued in the financial model and to identify the portion (if any) omitted and how that was valued;
- Review of the approach used to determine the Adjusted Net Worth ("ANW"), in particular, the adjustments made in deriving the ANW, and any other adjustments made outside of the actuarial projection model;
- Review of the Company's analysis of change in the VIF between 31 December 2023 and 31 December 2024.

The scope of our review did not include the following aspects:

- Review of the policy data on the Company's administration systems;

  Our review did not cover an audit of the accuracy or completeness of the policy data items and we offer no comment on the quality of the policy data used by the Company in the valuation, and readers should not assume our review verifies the data is free from error.

- Review or audit of the valuation of the assets or any items unless specifically stated on the Company's balance sheet;

  We referred to the Company's audited financial statements and placed reliance on them.

- Review of the calculation of the RBC (risk based capital) of the Company as at 31 December 2024; and

  Whilst we reviewed the projection of the RBC into future periods, we relied on the accuracy and completeness of the starting RBC figures as at 31 December 2024 as submitted by the Company to the Taiwanese regulator.

- Any other actuarial or other valuation figures, such as any "Fair Value" or potential transaction price.

  Only the EV and VNB fell in the scope of our review, and we offer no opinion on any other values.

Our review was conducted in accordance with current generally accepted actuarial practices and processes for reviews of traditional Embedded Value calculations. In particular, we made reference to the methods, approach and other considerations as set out in:

- The relevant parts of Practice Guideline 199.03 of the Institute of Actuaries of Australia entitled "Economic Valuations"; and
- Professional Conduct Standards as defined by the Professional Affairs Board of the Institute and Faculty of Actuaries in the UK.
- 人壽保險業隱含價值評估精算實務處理準則及修正對照表(107 年版) published by the Actuarial Institute of Chinese Taipei.

Findings from our Review

Our findings are summarised as follows:

- With respect to the calculation methodology adopted by the Company in the calculations:
  - The chosen traditional EV methodology used by the Company has been applied in line with generally accepted actuarial practice and relevant guidance; and
  - The methodology was in line with the purpose stated by the Company, and is consistent with a "going concern" approach.
- With respect to the policy data used in the calculations:
  - The Company has used policy data that is, in aggregate, consistent with the policy data held on the Company's administration systems as at the appropriate dates.
- With respect to the actuarial projection and valuation systems and the results produced by the Company:
  - Over 99% of the policy data has been included in the valuation and a zero value has been assigned to that part which was not included in the valuation;
  - At the aggregate level, the model outputs for each major block of business that we reviewed appear to be consistent with the assumptions applied in the calculations, the features of the products included in each block of business, the prevailing applicable and relevant regulations in Taiwan.
- With respect to the assumptions used in the calculations:
  - The assumptions, taken as a whole, are reasonable for the Company and the environment in which it conducts business;
  - The economic assumptions, including rate of investment return, risk adjusted discount rate and inflation rate, were set consistently with one another and with the way in which the adjusted net worth was calculated;
  - The economic assumptions represent plausible future outcomes for expected future total returns (including the release of risk margins) and lie within a reasonable range of such plausible future outcomes; and
  - The non-economic assumptions have been set with regard to relevant actual historical experience of both the Company and the industry, and the Company has provided plausible, reasoned arguments in relation to their expectations of future trends and developments for these assumptions.
- With respect to the calculation of the Adjusted Net Worth:
  - The Company has made adjustments to the Net Worth as reported on the statutory balance sheet which are appropriate for the purpose of this valuation.

In conclusion, we find the results of the Embedded Value and Value of New Business calculated by the Company to be reasonable within the purpose and chosen methodology of their calculation, and that the methodology is consistent with the approach taken by all local domestically-owned life insurers which publish similar figures in Taiwan and with one generally accepted method for their calculation.

In stating the above opinion, we draw attention to the uncertainty related to such calculations.

The calculations of EV and VNB results necessarily make numerous assumptions with respect to economic conditions, operating conditions, taxes and other matters, many of which are not fully within the control of the Company. Although the assumptions used represent estimates which fall within a reasonable range of expectations, actual experience in the future is almost certain to vary from that assumed in the calculation of the results and any such variations may be material. Deviations from assumed experience are normal and are to be expected.

We note, and draw the attention of readers to the sensitivity of the results to assumptions, and in particular, to the assumed rate of future investment return and the risk discount rate; this is illustrated quantitatively in the Company's disclosures. The assumed future investment return, including the foreign exchange hedging approach, reflects the Company’s investment strategy. A deviation from this assumption, even if still within a reasonably plausible range, may lead to a materially different result. We also note that future investment returns are subject to market factors beyond the control of the Company, and hence it is not possible for the Company to fully immunise future profitability against movements in future investment returns.

Readers should be aware that the RBC C3 risk calculation is subject to yearly regulatory change and therefore there is a high degree of uncertainty in the projection of cost of capital.

The current EV review is conducted based upon the current financial reporting standard and solvency regime, namely IFRS 4 and RBC. Starting from 2026.1.1, insurers in Taiwan will be required to adopt IFRS 17 and TW-ICS instead, which are expected to significantly impact both the methodologies and outcomes of EV calculations. Readers should consider the implications of these regulatory changes when comparing future EV disclosures.

Yours faithfully,
Deloitte & Touche Consulting Co.