First Financial Holding Co., Ltd.

第一金控

2018年上半年營運報告

Aug. 31, 2018

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2

內容

- 2018年上半年業務摘錄
- 財務資料
- 營運成果
- 附件

2018年上半年業務摘錄

2018上半年重點摘錄

- **勁揚之手續費收益及金融交易利得提升2018年上半年銀行淨營收，年成長達8.8%：**
  財富管理業務帶動之手續費收入及台外幣之間利差擴大所致之SWAP換匯交易利得使銀行2018年上半年營收表現亮眼，年成長率達8.8%。

- **2018年上半年放款成長領頭羊為外幣放款及房貸放款，中小企業放款成長趨緩：**
  全球景氣回溫拉升外幣放款需求，使2018年上半年外幣放款年成長達12.5%，而經過價格修正後之房貸市場恢復動能，年成長亦達6.8% 。中小企業放款則在經濟趨緩下成長放緩。

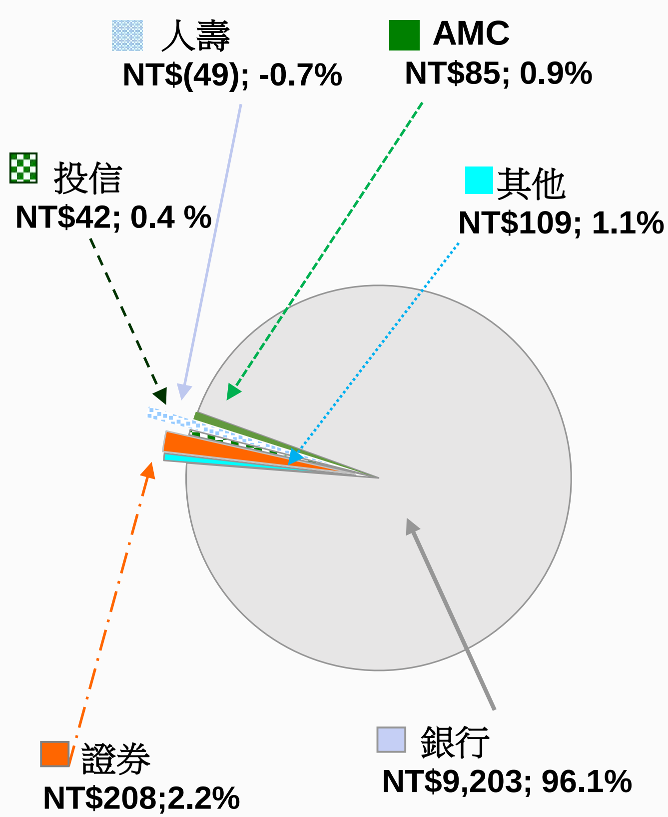
- **2018年上半年較高之提存費用主係為提高銀行的覆蓋率：**
  銀行呆帳覆蓋率較同業偏低，故2018上半年積極補強提存費用後致上半年淨信用成本達 31 bps，預計2018年下半年提存費用將趨於正常化。

- **銀行剩餘資金持續用於換匯交易(SWAP)，若操作於同業拆放約等同於NIM提升6bps：**
  與上季情況相似，美元市場利率較高致銀行剩餘資金由同業拆放流向換匯交易，進而侵蝕NIM之表現，上半年NIM下降至1.21%。 。

2018年上半年財務資料

2018年上半年主要財務數字

1H18 獲利組合[1](in NT$ mn)



經營績效 (in NT$ dollar, NT$ mn, mn shares or %)

	1H17	1H18	YoY %
稅後淨利	9,608[1]	9,580[1]	-0.3%
綜合損益[2]	9,134	10,187	11.5%
總資產	2,556,132	2,869,642	12.2%
每股盈餘	0.78	0.78	0.0%
每股淨值	15.27	16.03	5.0%
股本	122,164	123,386	1.0%
平均淨值報酬率[3]	10.14%	9.66%	-4.7%
平均資產報酬率[3]	0.76%	0.70%	-7.9%
集團資本適足率[4]	115.67%	121.35%	5.7%
雙重槓桿比率[5]	107.55%	105.98%	-1.6%

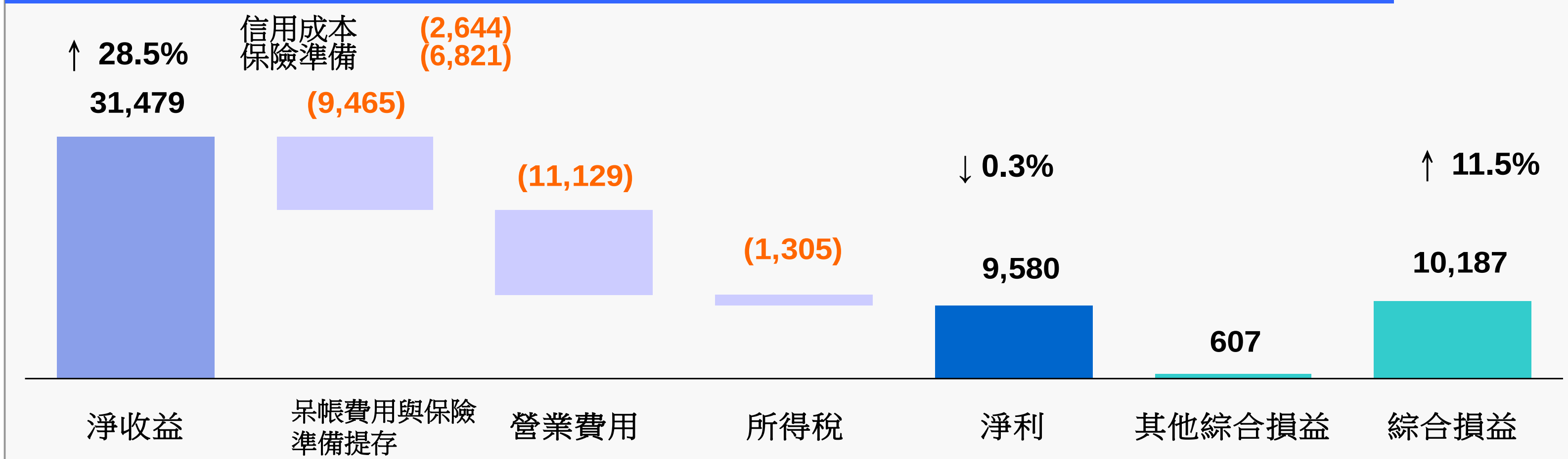
1.依各公司管理事業群之分類方式決定應單獨列示之業務別財務資訊，填列合併沖銷後之金額

2. 2013年起依IFRS會計準則編製綜合損益表 3.年化後數字

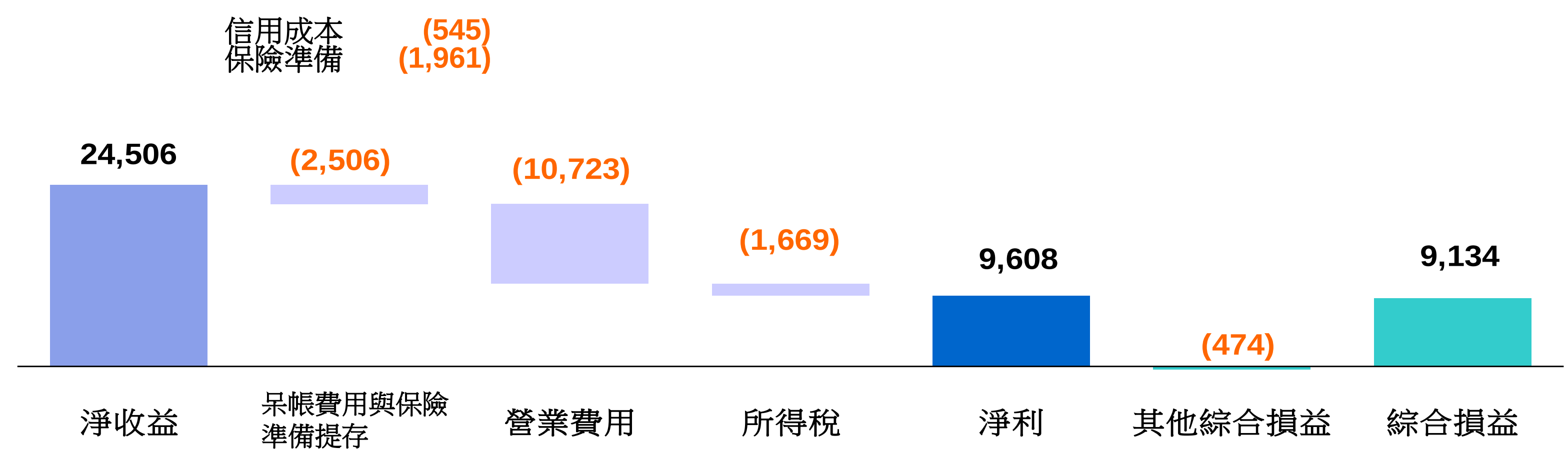
4.資本適足率每半年更新一次 5.雙重槓桿比率 = 股權投資 / 股東權益

2018年上半年營運成果

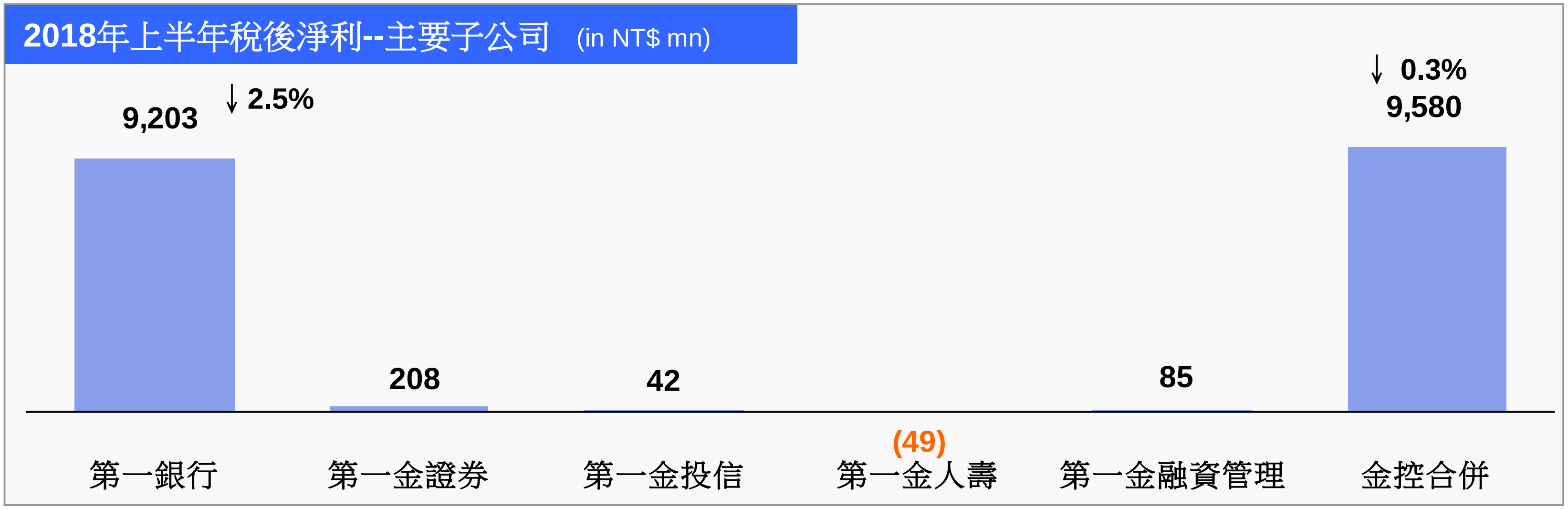
2018年上半年合併淨利與綜合損益 (in NT$ mn)

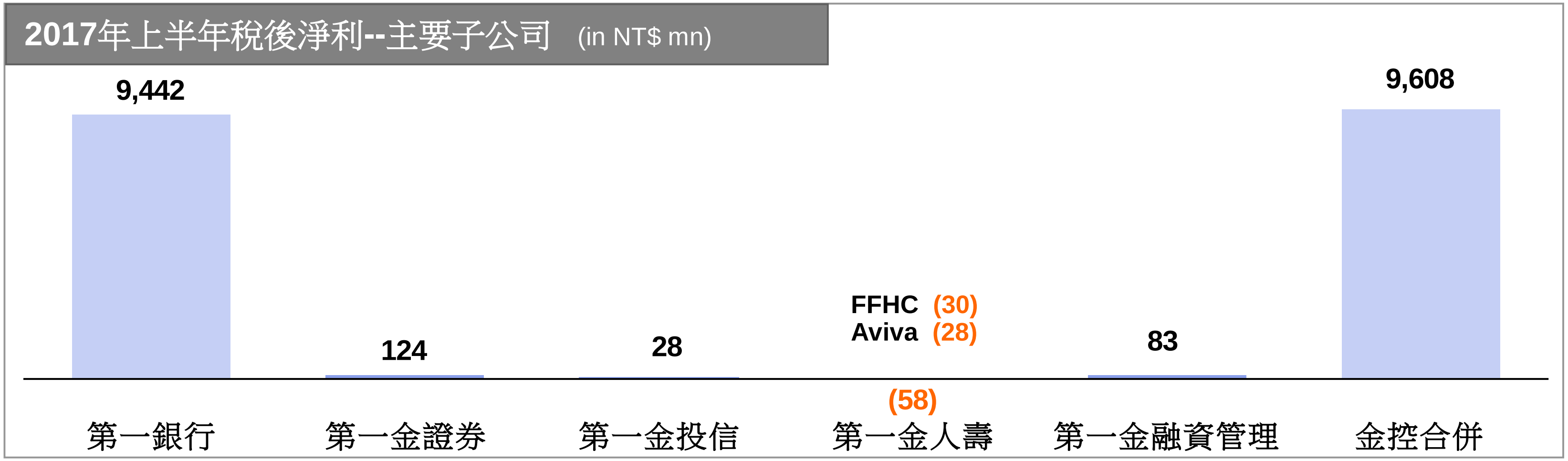


2017年上半年合併淨利與綜合損益 (in NT$ mn)



2018年上半年主要子公司*獲利表現-稅後淨利





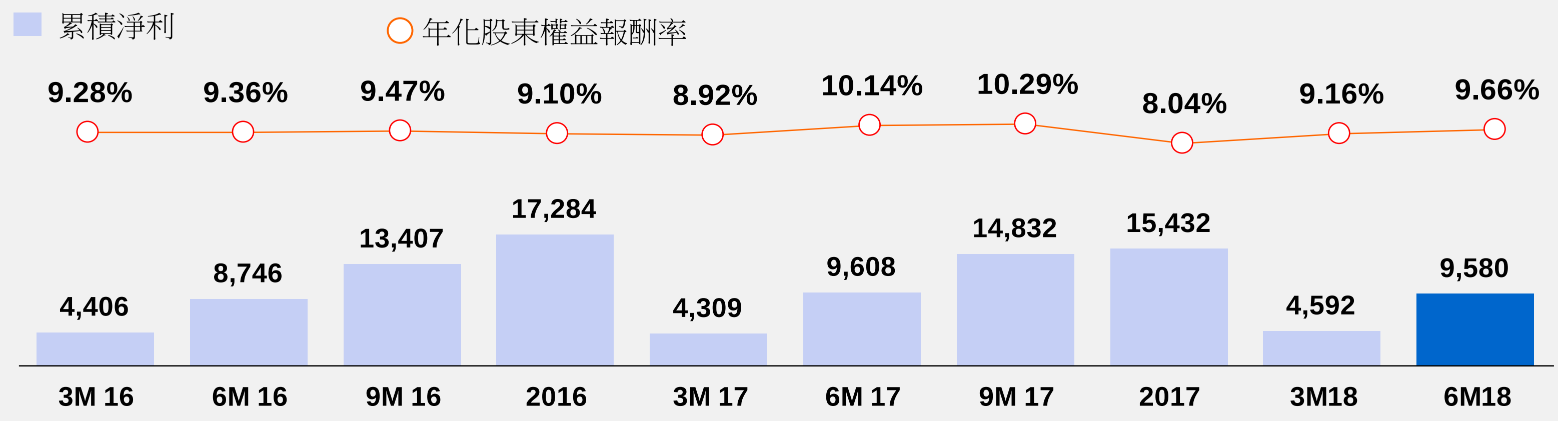
*僅列示主要5家子公司獲利.

2018年上半年營運成果

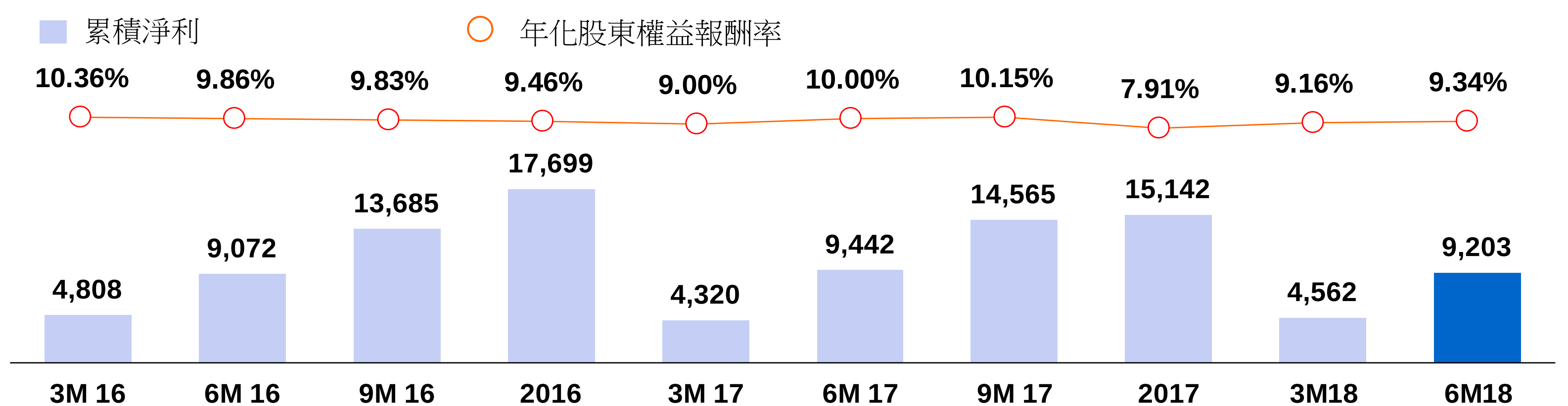
First Financial Holding Co., Ltd.

金控與一銀獲利能力
-稅後淨利

金控淨利 & 年化股東權益報酬率 (in NT$ mn & %)



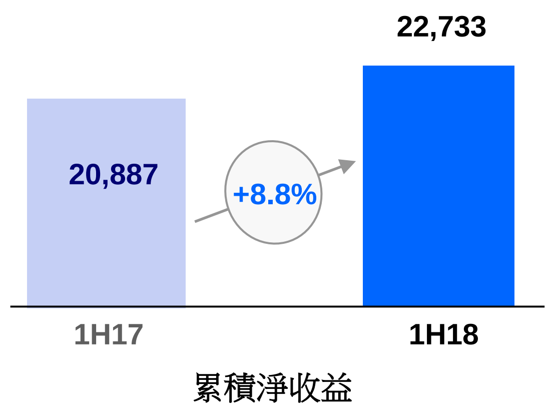
一銀淨利 & 年化股東權益報酬率 (in NT$ mn & %)



1.含少數股權

一銀 2018年上半年稅前獲利

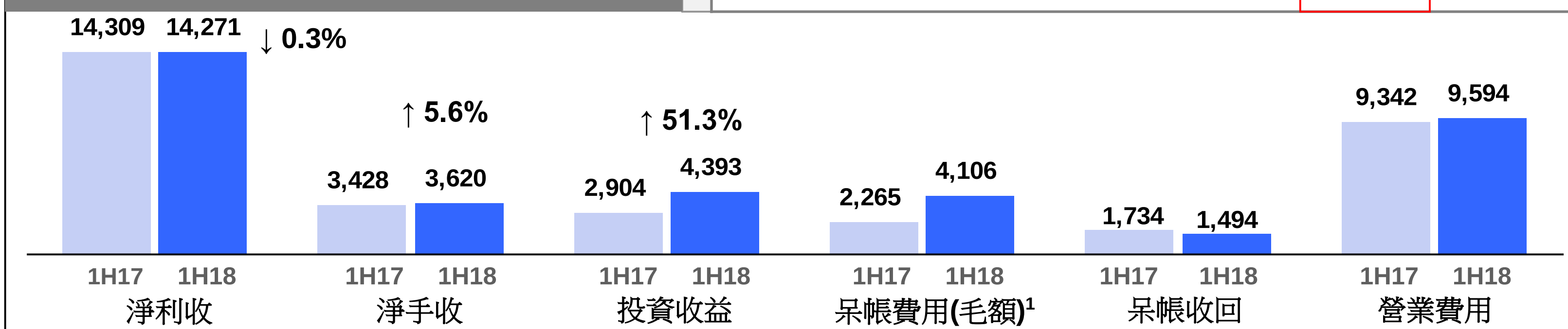
1H18 累積淨收益 (in NT$ mn or %)



一銀稅前獲利佔比分析 (in %)

項目	1H17	1H18	Change
淨利收	68.5%	62.8%	-5.7%
淨手續費收益	16.4%	15.9%	-0.5%
投資收益/短投	0.5%	-0.2%	-0.7%
投資收益/長投	0.7%	0.8%	+0.1%
投資收益/其他金融商品	12.7%	18.7%	+6.0%
其他	1.2%	2.0%	+0.8%
淨收益	100.0%	100.0%	
呆帳費用(淨額)	-2.5%	-11.5%	+9.0%
營業費用	-44.7%	-42.2%	-2.5%
稅前獲利	52.8%	46.3%	-6.5%

2018年上半年一銀 淨收益&費用比較(NT$mn)

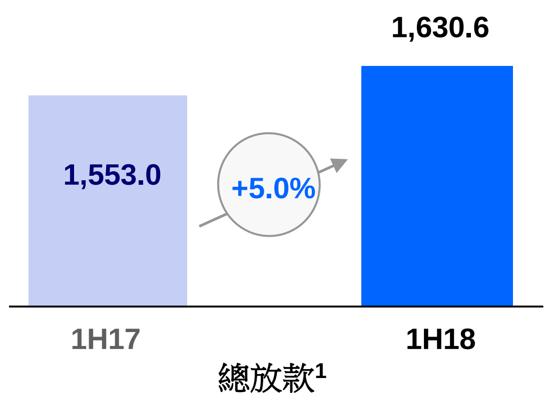


1. 毛提存費用

一銀 2018年上半年總放款結構

First Financial Holding Co., Ltd.

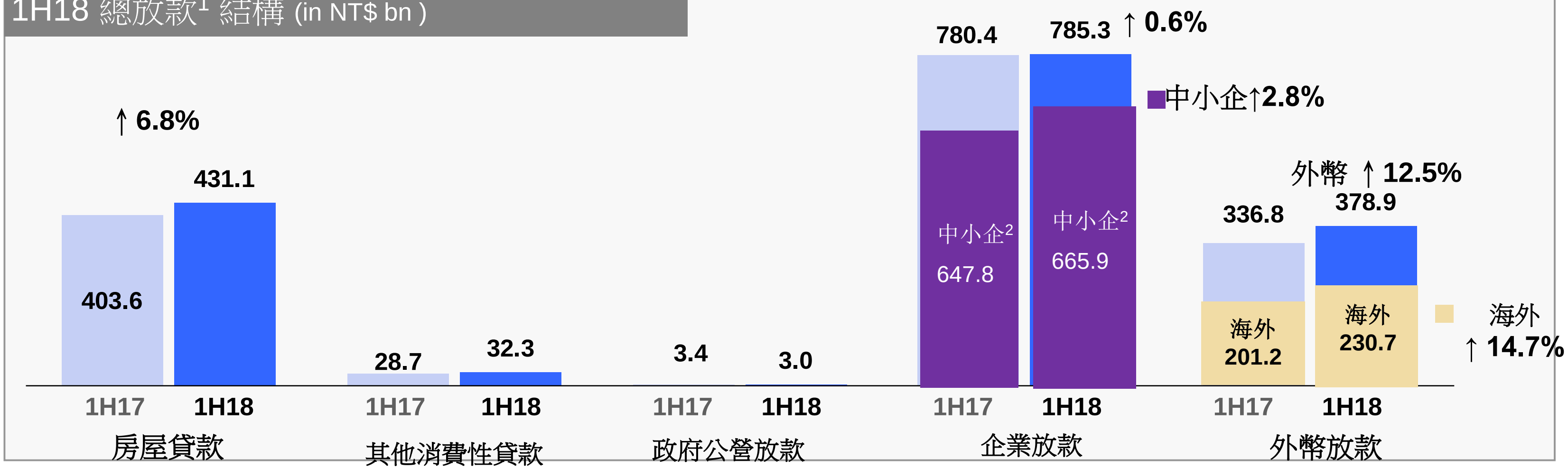
1H18 總放款[1] (in NT$ bn or %)



各類放款結構[1]

項目	1H17	1H18	Change
消金放款	27.8%	28.4%	+0.6%
房貸	26.0%	26.4%	+0.4%
其他消費貸款	1.8%	2.0%	+0.2%
法金放款	72.2%	71.6%	-0.6%
企業放款	50.3%	48.2%	-2.1%
--- 中小企業	*41.7%*	*40.8%*	*-0.9%*
政府公營放款	0.2%	0.2%	-0.0%
外幣放款	21.7%	23.2%	+1.5%
--- 海外分行	*13.0%*	*14.1%*	*+1.1%*
總放款[1]	100.0%	100.0%	

1H18 總放款[1] 結構 (in NT$ bn)

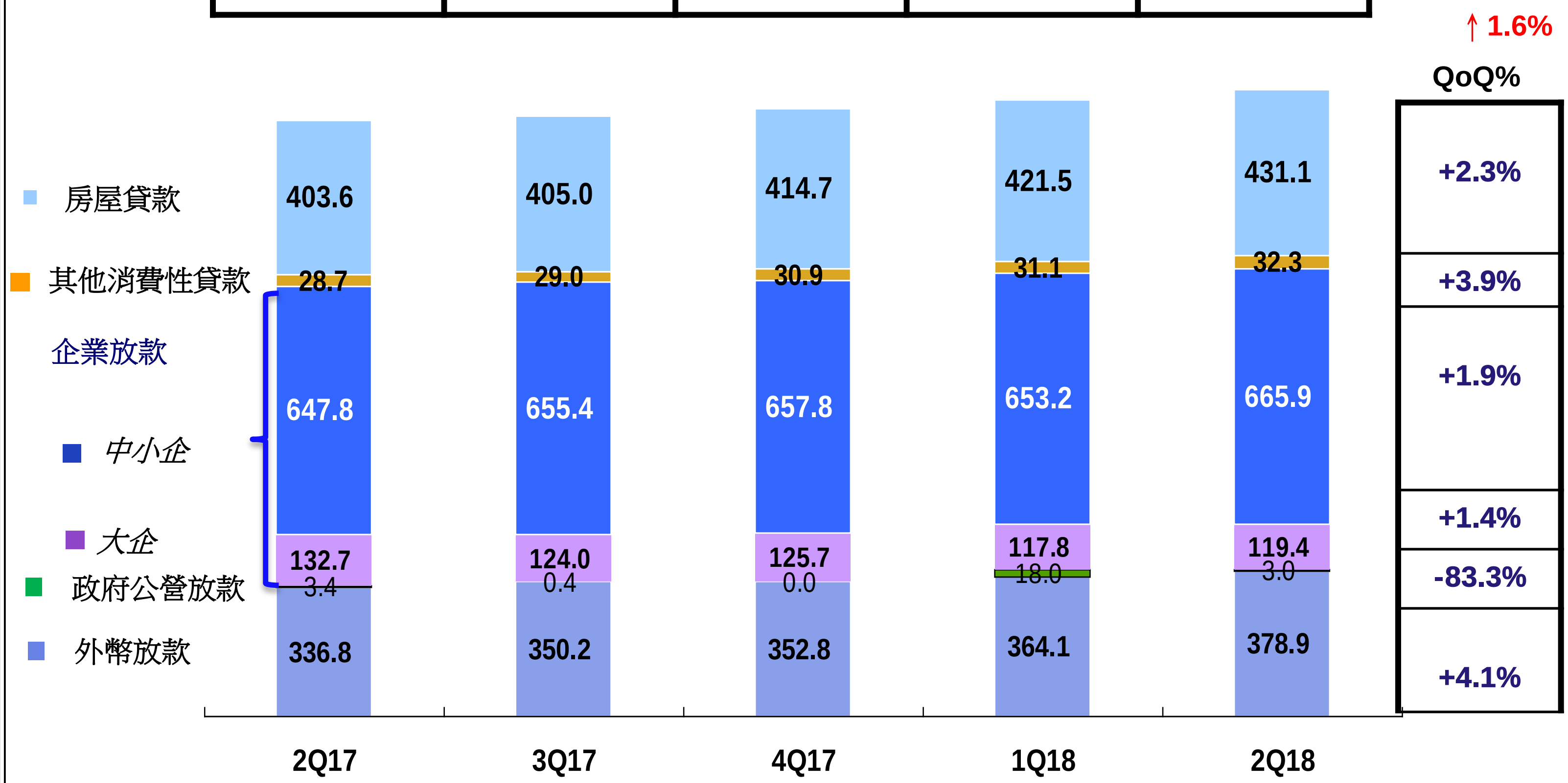


1. 總放款不含催收款
2. 中小企業放款依經濟部定義；含外幣放款

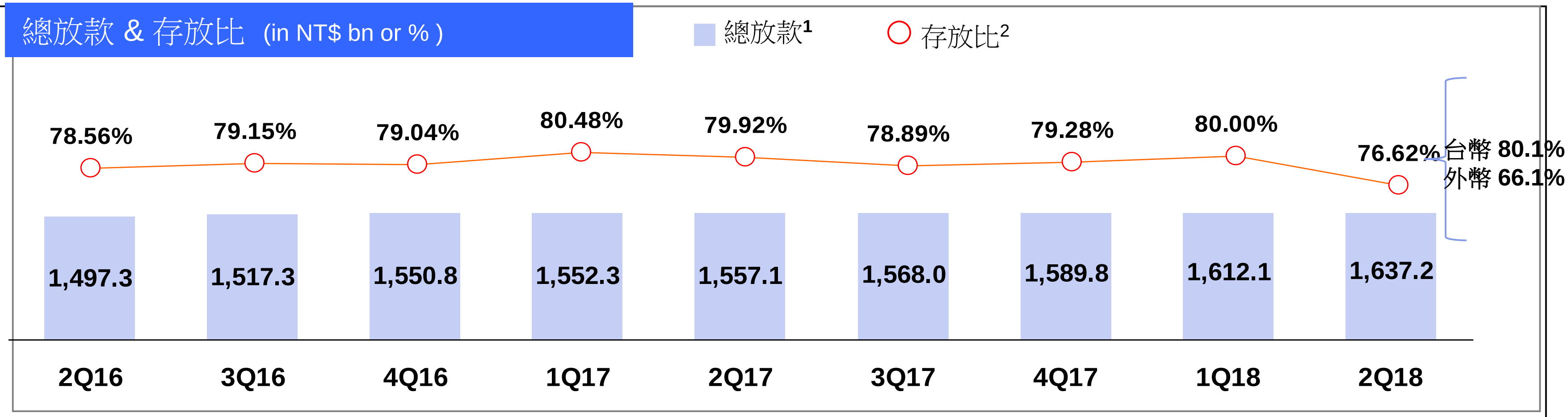
一銀總放款結構
-季度比較

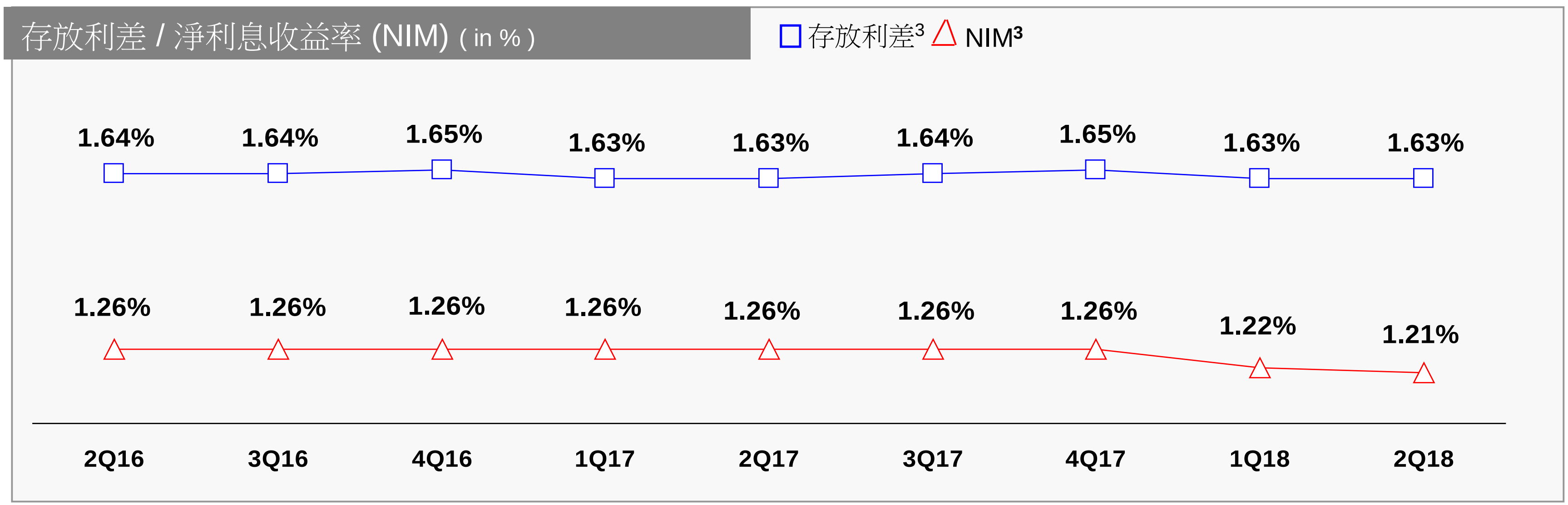
一銀放款成長 (in NT$ bn)

總放款	1553.0	1564.1	1582.0	1605.6	1630.6



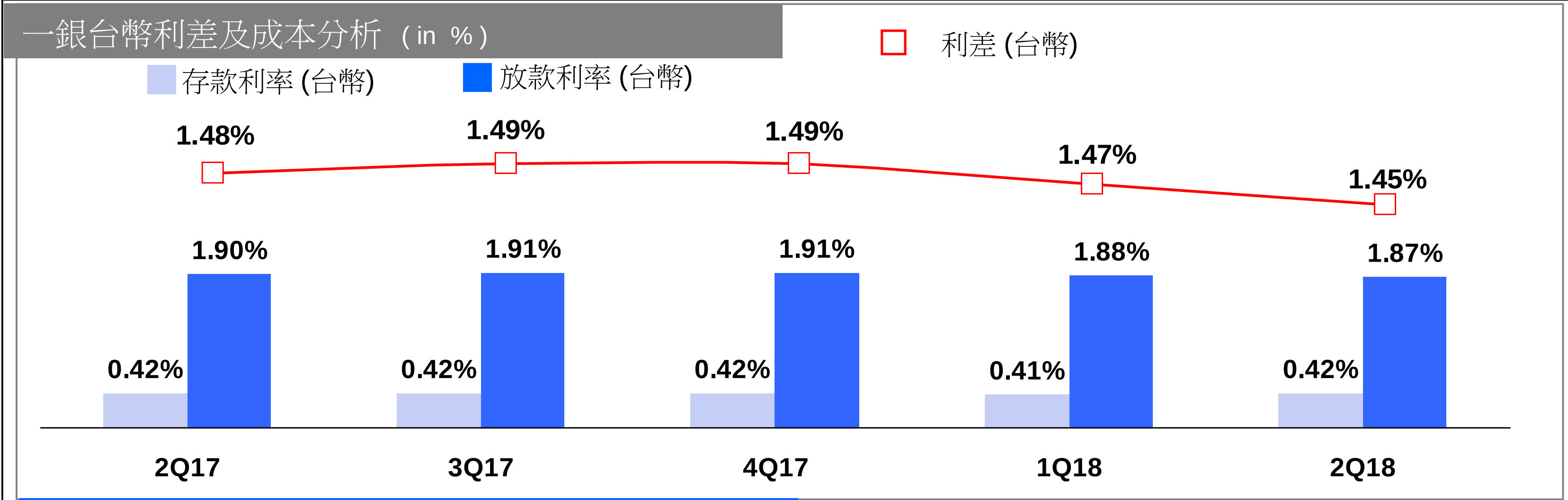
一銀存放比、利差與淨利息收益率

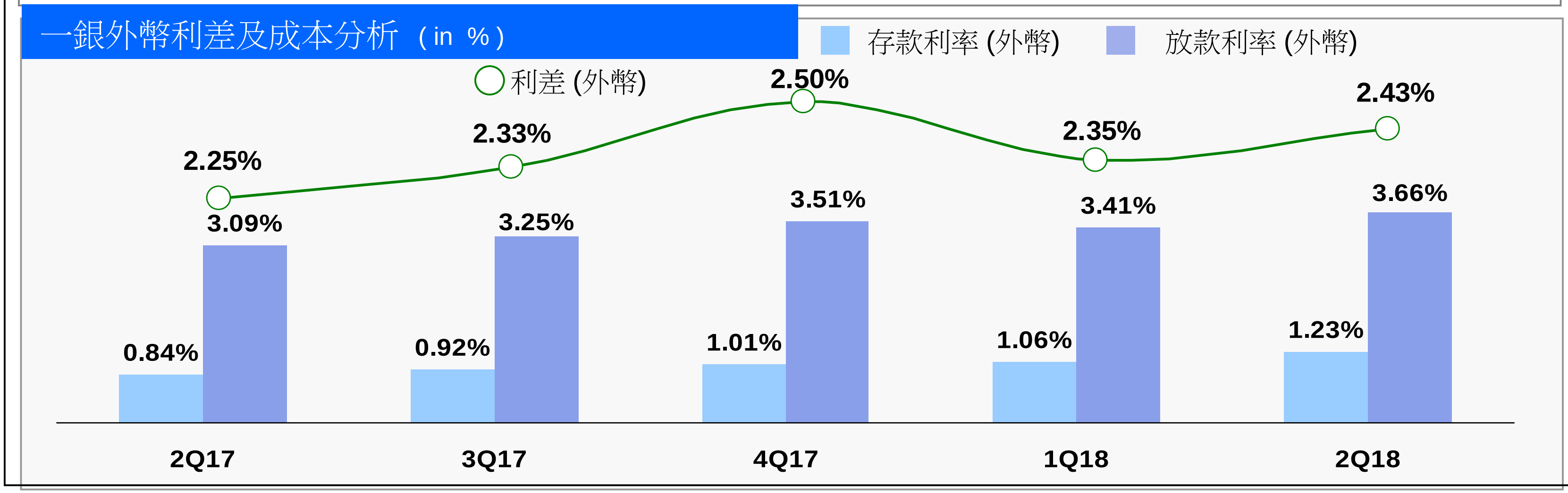




1. 總放款 = 放款 +進/出口買匯 + 催收款項
2. 存放比 = 總放款 / 總存款 (含郵政轉存款)
3. 利差 及 淨利息收益率 均為累積年度平均數

一銀台外幣利差

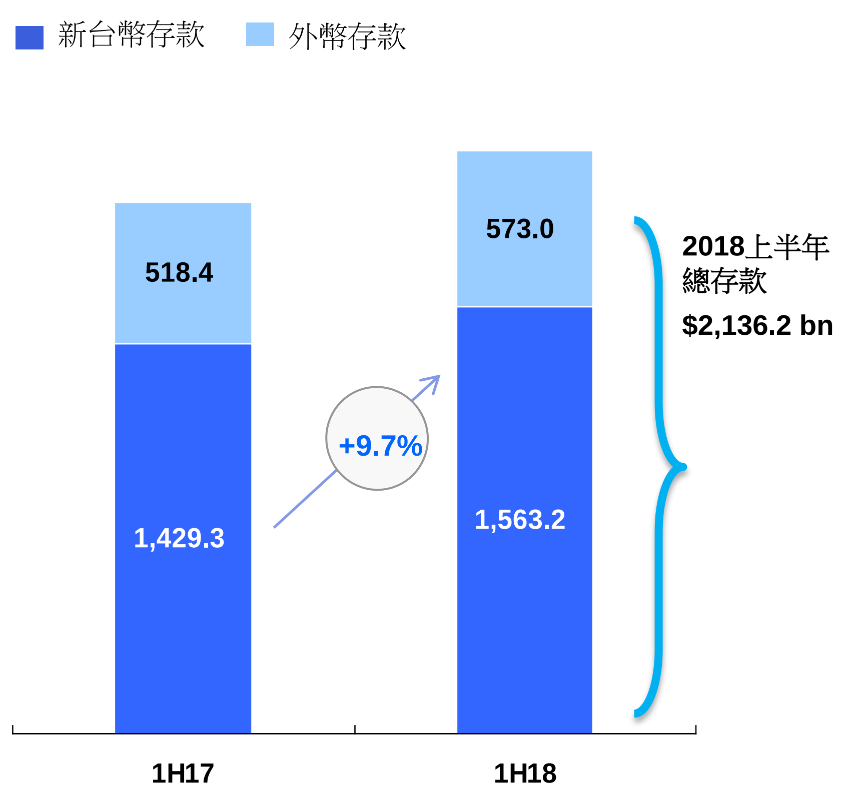




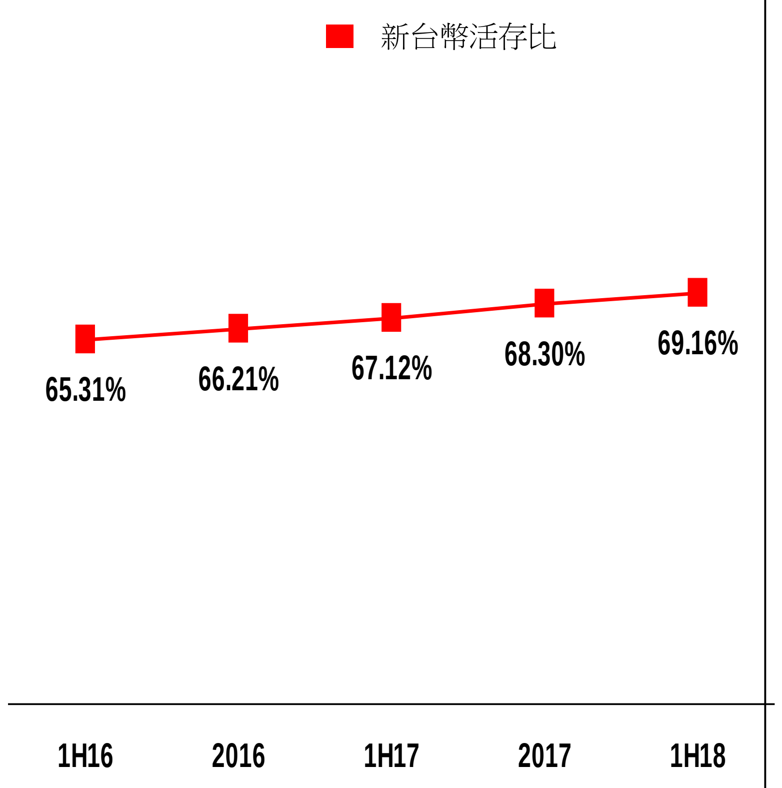
*以上利率均為季度加權平均數字

一銀2018年上半年存款結構

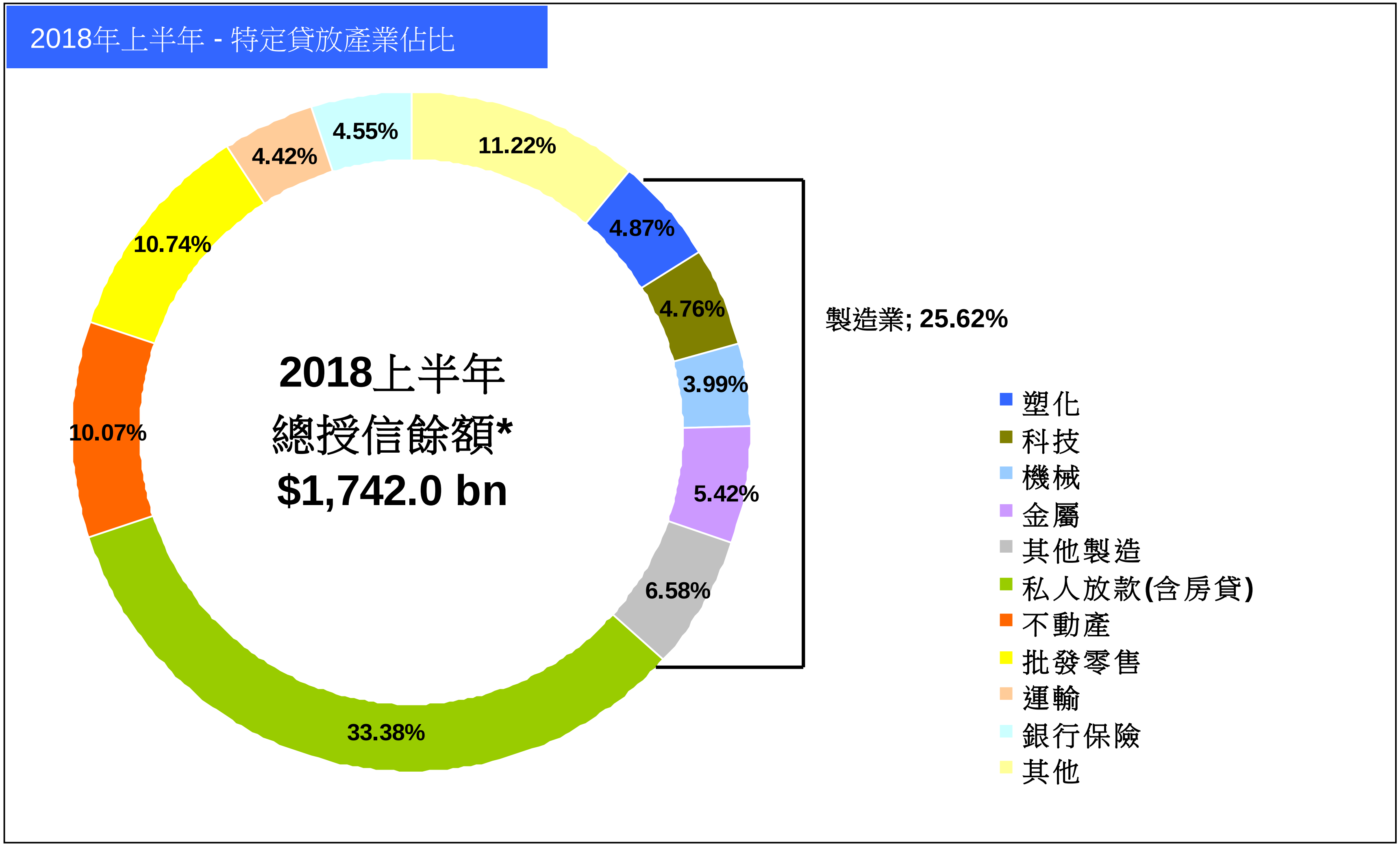
一銀存款結構 (in NT$ bn)



一銀新台幣活存比結構 (in %)



一銀特定產業貸放集中度



* 總放款不含催收款.

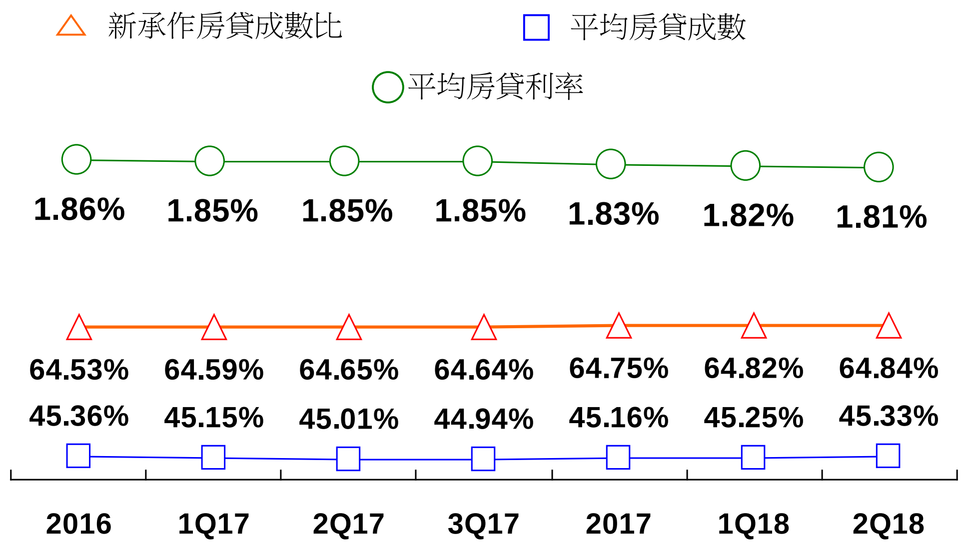
First Financial Holding Co., Ltd.

一銀房貸分析

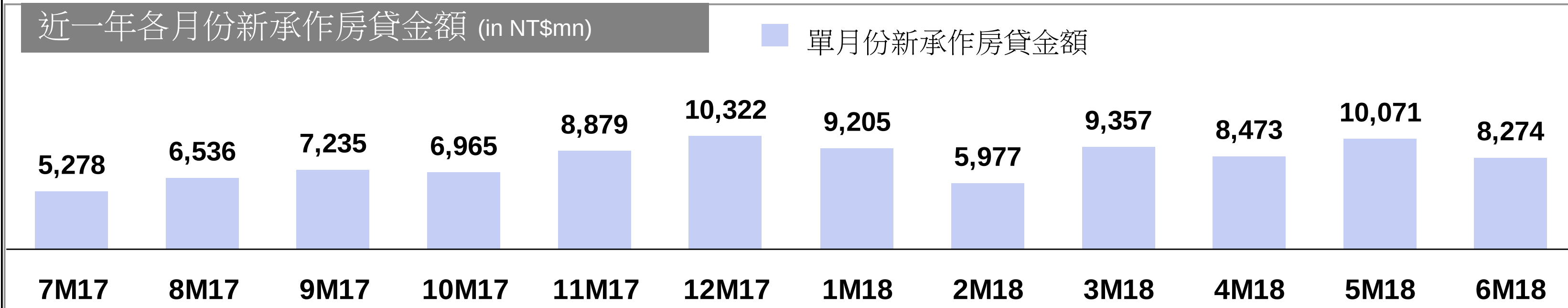
2018年上半年房貸--依地區別 (in %)

地區	放款比重	逾放比
大台北都會	50%	0.22%
桃竹苗	18%	0.23%
大台中地區	11%	0.33%
大台南地區	9%	0.20%
大高雄地區	8%	0.08%
花東	4%	0.07%
總計	**100.00%**	**0.21%**

房貸利率 & 房貸成數比 (in %)



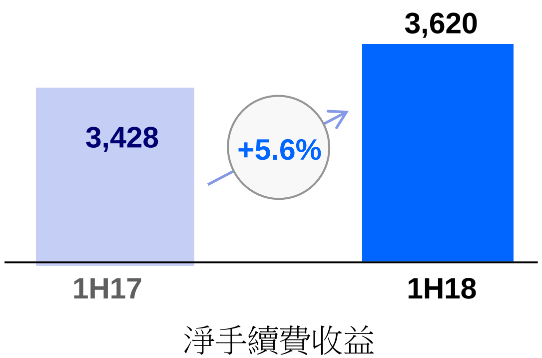
近一年各月份新承作房貸金額 (in NT$mn)



First Financial Holding Co., Ltd.

一銀2018年上半年淨手續費結構

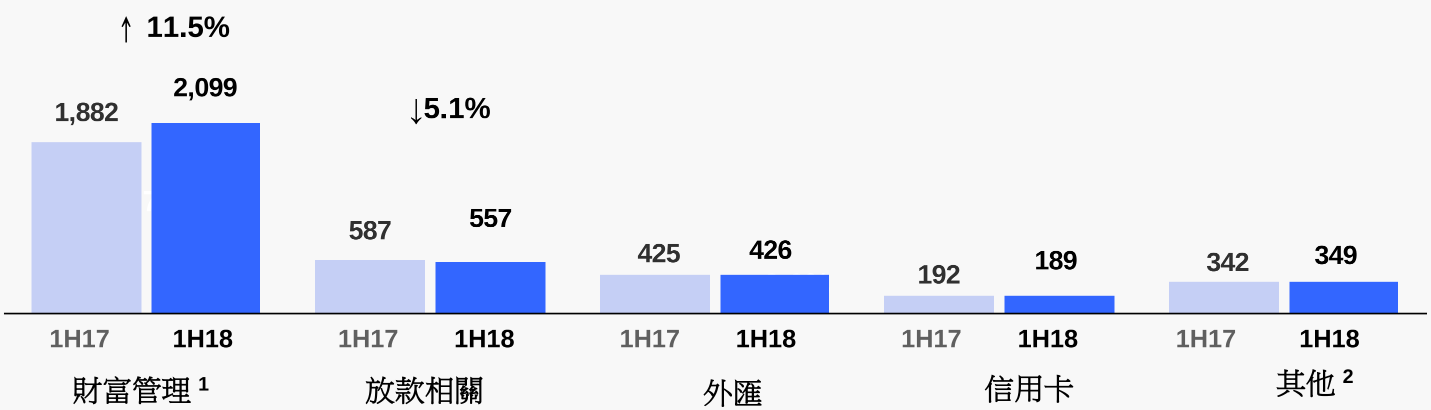
1H18累積淨手續費收益 (in NT$ mn or %)



累積淨手續費收益佔比

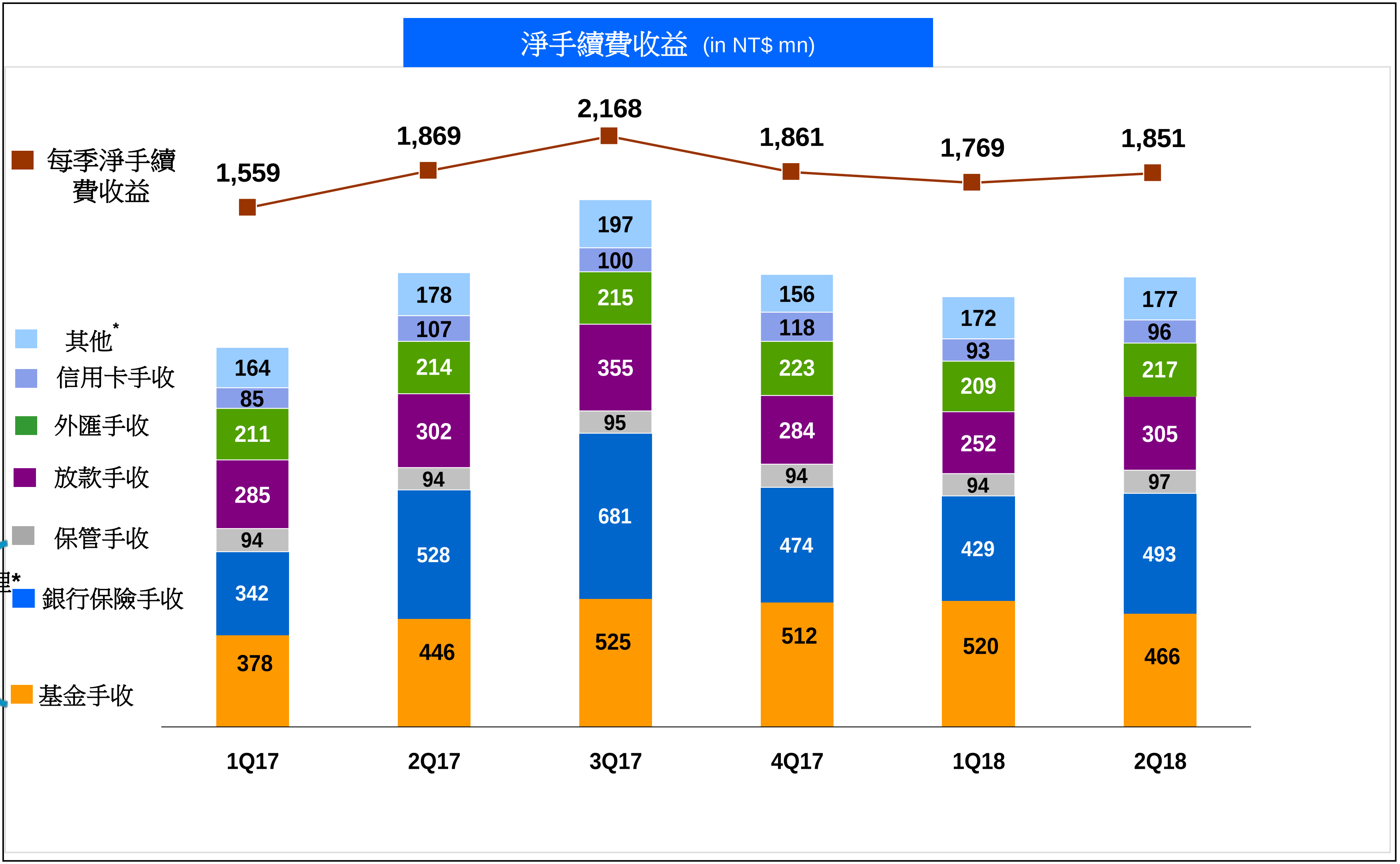
項目	1H17	1H18	Change
財富管理[1]	55.0%	58.0%	+3.0%
放款相關	17.1%	15.4%	-1.7%
外匯	12.4%	11.8%	-0.6%
信用卡	5.6%	5.2%	-0.4%
其他[2]	9.9%	9.6%	-0.3%
累積淨手續費收益	**100.0%**	**100.0%**	

1H18累積淨手續費收益佔比 (in NT$ mn)



1. 財富管理手收 = 保管費手收 + 信託手收 + 銀行保險手收
2. 其他為含海外分行在內之通路手續費

一銀淨手續費收益
-季度比較

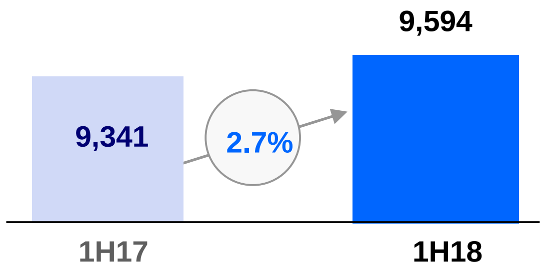


* 財富管理手續費收入 = 基金銷售 + 銀行保險 + 保管

*其他為含海外分行在內之通路手續費

一銀2018年 上半年營業費用比率

1H18一銀累積營業費用 (in NT$ mn)

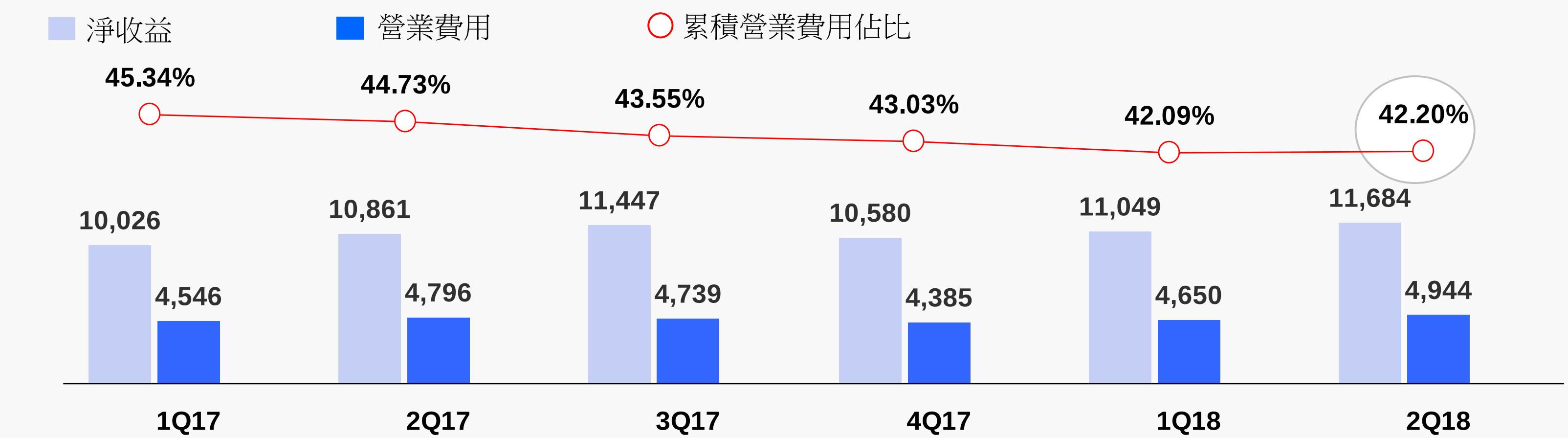


營業費用

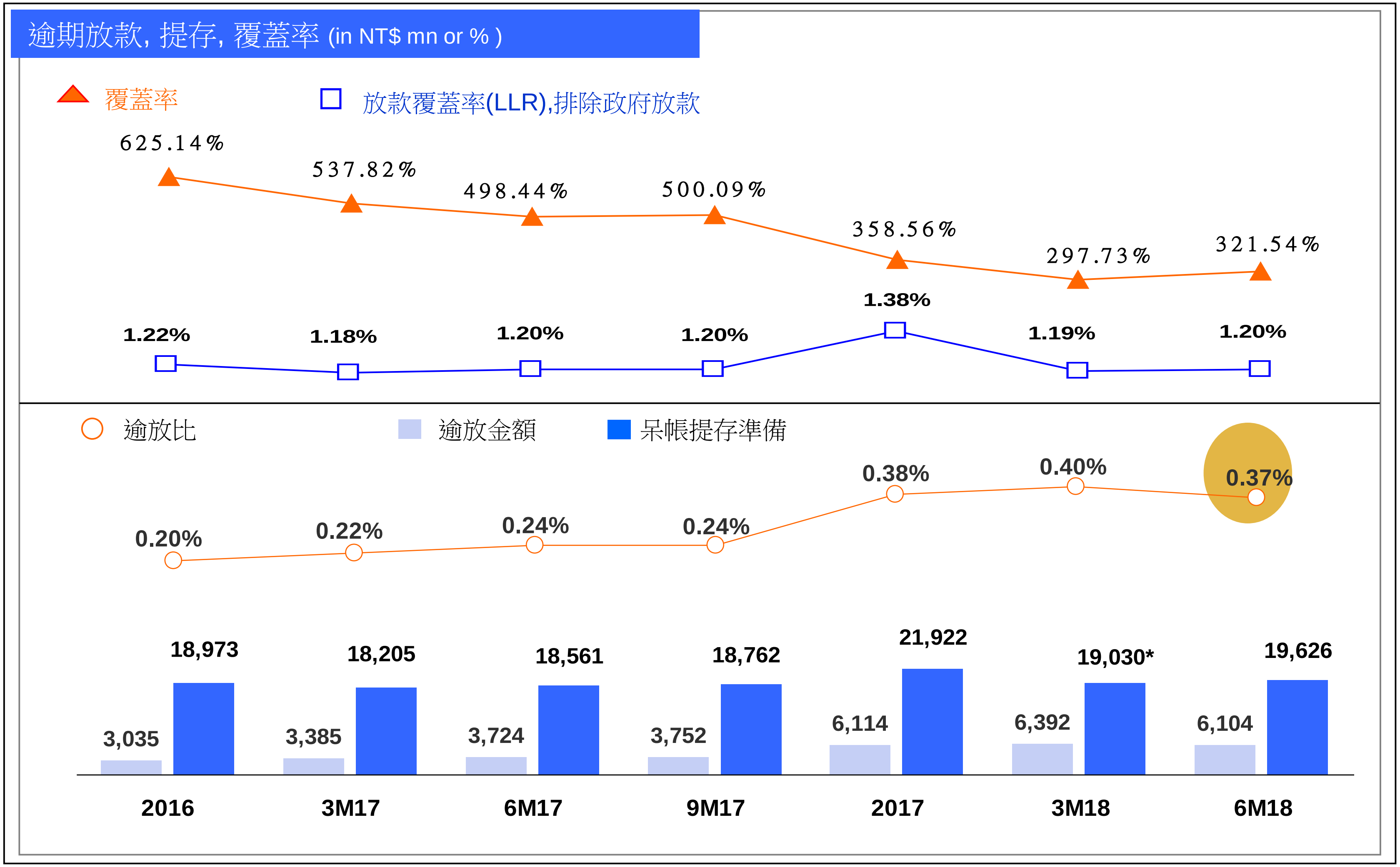
營業費用比率分析 (in NT$ mn)

項目	1H17	1H18
淨收益	20,887	22,733
營業費用	(9,342)	(9,594)
呆帳費用(淨)	(531)	(2,612)
所得稅	(1,572)	(1,323)
淨利	9,442	9,203

季度營業費用 & 營業費用佔比 (in NT$ mn or %)



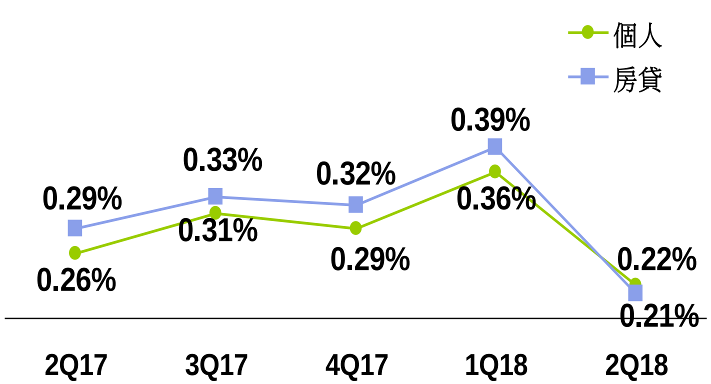
一銀2018年上半年資產品質



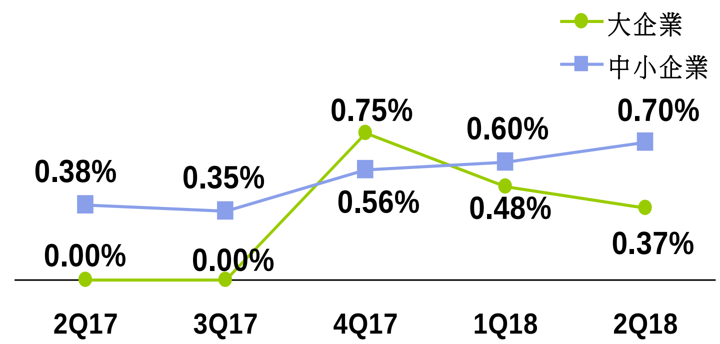
*配合IFRS9實施，2018年開帳時將「備抵呆帳-貼現及放款」2,141百萬元移至「融資承諾準備」及「其他項目備抵呆帳」

一銀逾期放款分類表

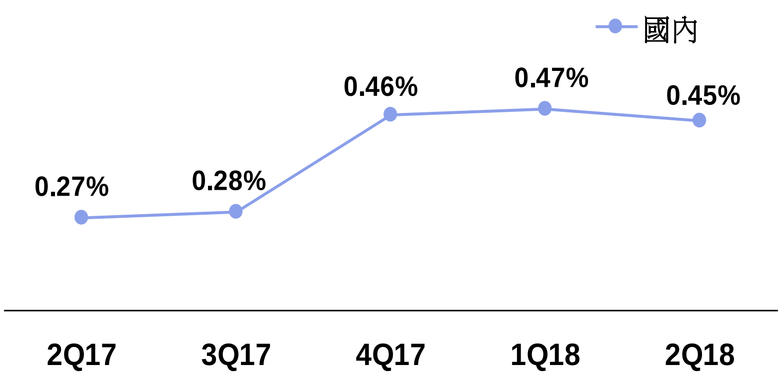
個人[1] 與房貸逾放比率 (in %)



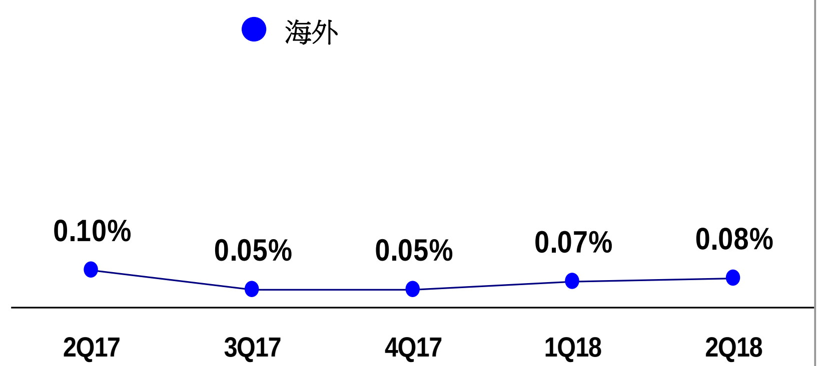
大企業 與 中小企業 逾放比 (in %)



國內放款逾放比率 (in %)



海外放款逾放比率 (in %)



1.個人: 包含房貸及個人非房貸
2.均未包含呆帳回收

一銀新增逾放與呆帳收回

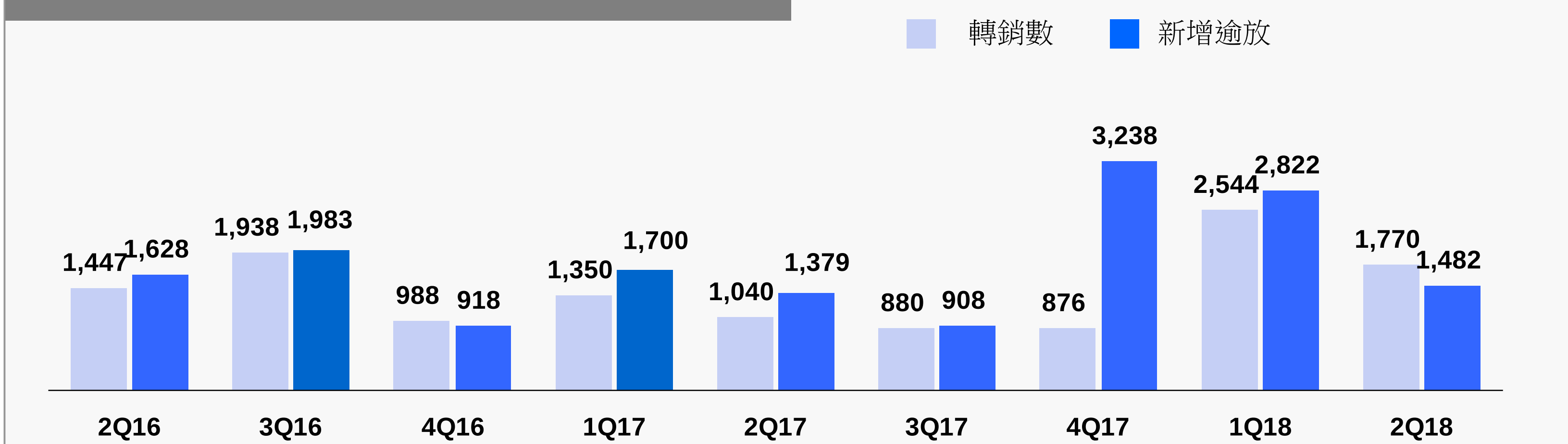
季度新增逾放 (in NT$ mn)

季度新增逾放	3Q17	4Q17	1Q18	2Q18
--- 國內	880	3,159	2,660	1,444
--- 海外	28	79	162	38
小計	908	3,238	2,822	1,482

季度呆帳收回 (in NT$ mn)

季度呆帳收回	3Q17	4Q17	1Q18	2Q18
--- 國內	496	499	636	788
--- 海外	1	25	33	13
--- 信用卡	14	13	12	12
小計	511	537	681	813

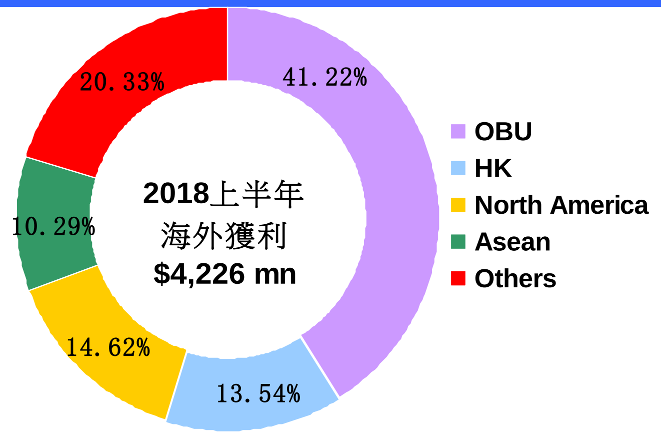
季度新增逾放 與 轉銷數 (in NT$ mn)



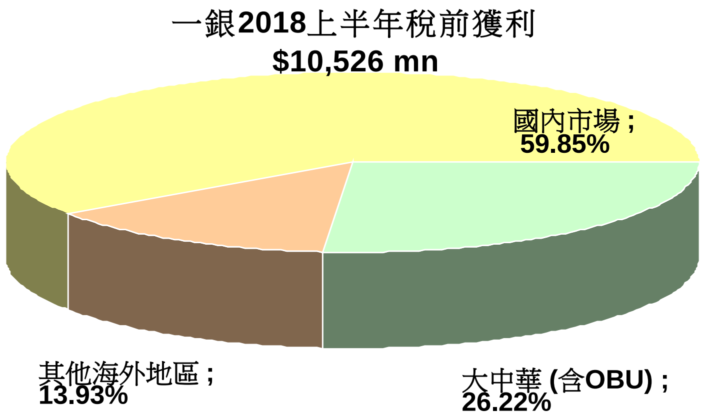
First Financial Holding Co., Ltd.

一銀 2018年上半年海外業務盈餘

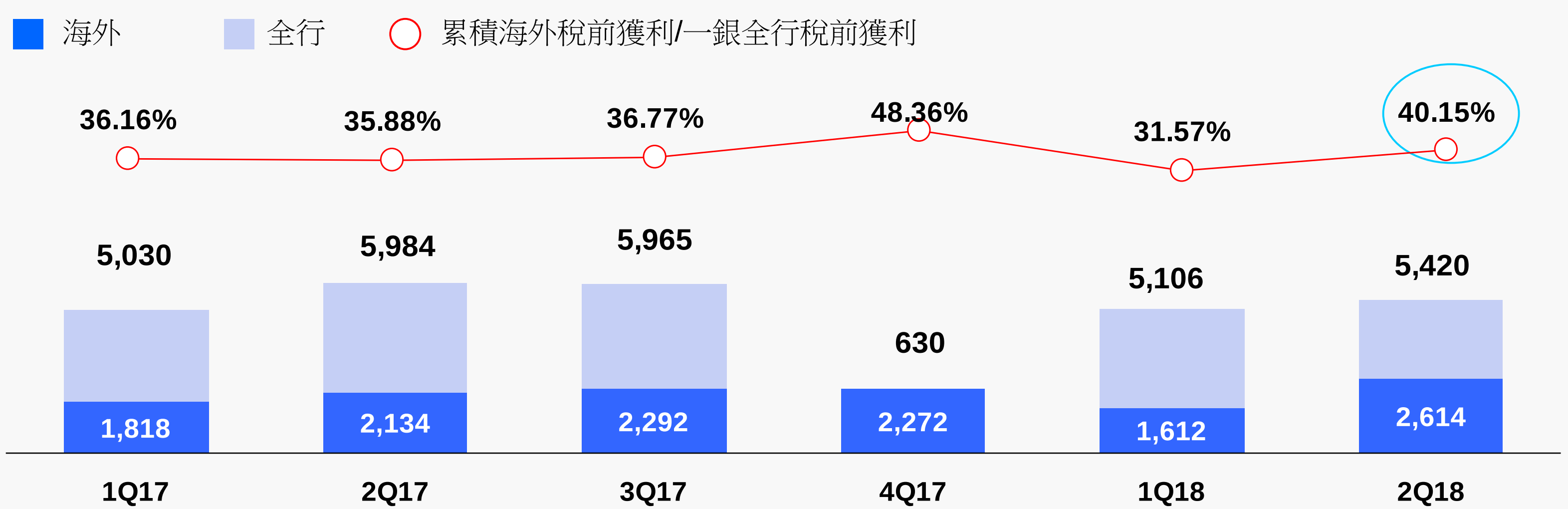
2018年上半年海外分行稅前獲利分析 (in NT$ mn or %)



2018年上半年全行稅前獲利分析 (in NT$ mn or %)

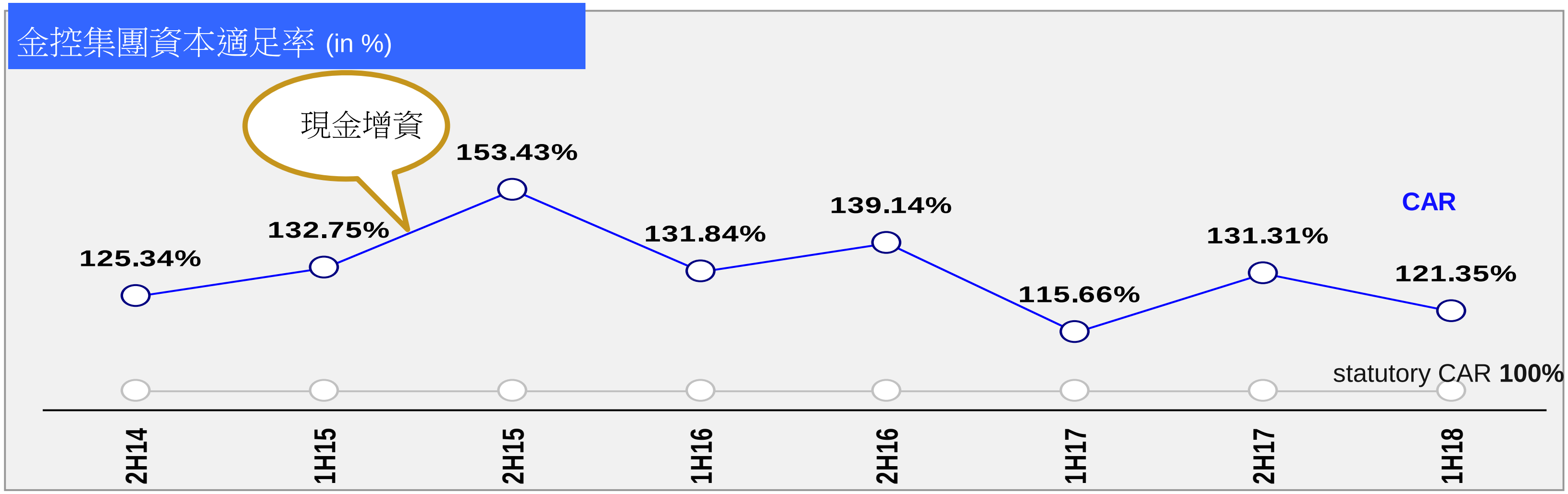


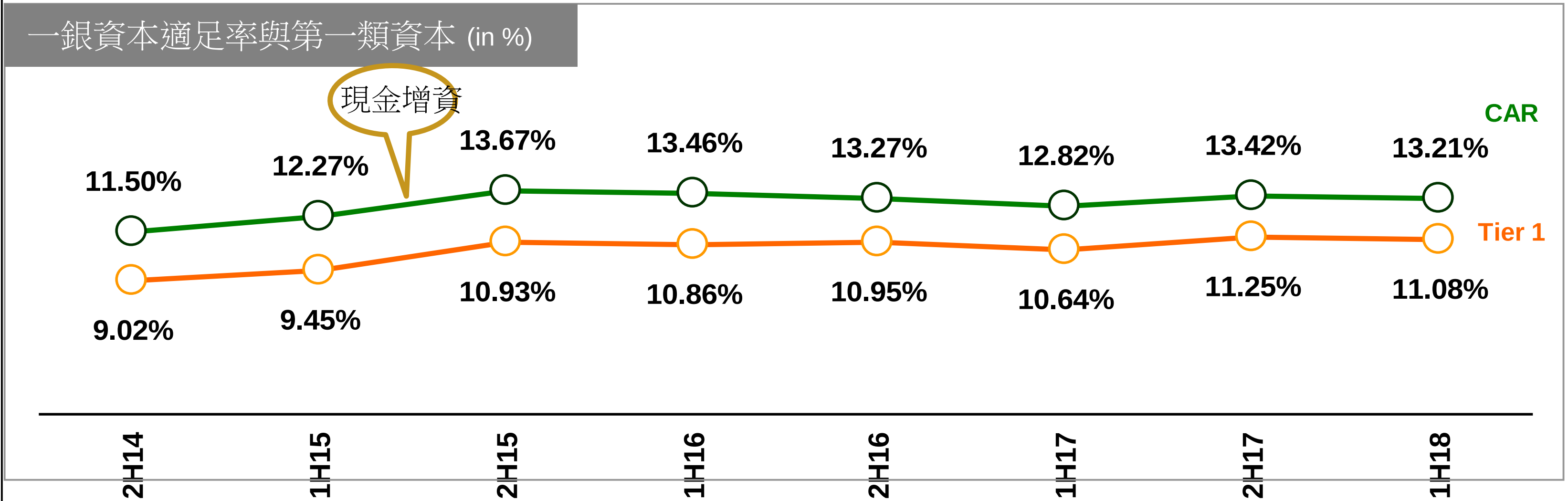
季度海外地區稅前獲利佔比分析 (in NT$ mn or%)



First Financial Holding Co., Ltd.

資本適足率與核心資本





•金控公司法定上限: 雙重槓桿 < 125% ; 債務比 < 30%
•資本適足率每半年更新一次

附件

First Financial Holding Co., Ltd.

第一金控綜合損益表

FFHC Consolidated Statement of Comprehensive Income (in NT$ million or %)

	Full Year Results			Year-over-Year Comparison		
	2015	2016	2017	1H17	1H18	Change
Net interest income	28,452	28,801	29,993	14,838	15,010	1.2%
Net service fee & commission	8,502	8,723	8,341	3,793	4,069	7.3%
Net Insurance revenue	121	1,351	5,130	2,239	7,162	219.9%
Gain on financial assets meas. at fair value through P/L	1,152	2,569	5,550	2,996	2,394	-20.1%
Real estate investment gain	146	163	93	41	52	26.8%
Gain on AFS financial assets	541	951	1,052	262	0	-100.0%
Gain on financial assets at fair value						#DIV/0!
through other compre. income				0	740	
Income from equity invest.	(588)	(75)	138	84	64	-23.8%
Net gain on F/X	1,707	935	(170)	(239)	1,436	-700.8%
Assets impairment loss	(10)	(39)	(46)	(34)	(21)	-38.2%
Others	825	1,712	746	526	573	8.9%
Net Revenue	40,848	45,091	50,827	24,506	31,479	28.5%
Net Provision for credit losses	(518)	(2,244)	(6,772)	(545)	(2,644)	385.1%
Recovered(provided) for insurance res.	540	(871)	(4,560)	(1,961)	(6,821)	247.8%
Operating Expense	(21,893)	(21,779)	(21,347)	(10,723)	(11,129)	3.8%
Income from continued op. before tax	18,976	20,197	18,148	11,277	10,885	-3.5%
Income tax expenses	(3,014)	(2,913)	(2,716)	(1,669)	(1,305)	-21.8%
Consolidated net income	15,962	17,284	15,432	9,608	9,580	-0.3%
Other Items	413	(2,354)	(1,038)	(474)	607	-228.1%
Comprehensive Income	16,375	14,930	14,394	9,134	10,187	11.5%
Net Income attributed to:						
Parent	16,006	17,356	15,483	9,636	9,580	-0.6%
Minority interests	(44)	(72)	(51)	(28)	0	-100.0%
Comprehensive Income attributed to:						
Parent	16,461	15,023	14,380	9,122	10,187	11.7%
Minority interests	(86)	(93)	14	12	0	
EPS[1](NT$)	1.48	1.42	1.27	0.78	0.78	0.0%

First Financial Holding Co., Ltd.

第一金控非合併損益表

FFHC Standalone Income Statement Summary
in NT$ million, NT$, or %

	Full Year Results			Year-over-Year Comparison		
	2015	**2016**	**2017**	**1H17**	**1H18**	**Change**
Operating revenues						
Income from long-term investment	16,431	17,857	15,693	9,717	9,556	-1.7%
Other income[1]	213	242	246	203	175	-13.8%
Total revenues	16,644	18,099	15,939	9,920	9,731	-1.9%
Loss from long-term investment	(114)	(304)	(53)	(29)	(49)	69.0%
Operating expenses	(373)	(338)	(334)	(177)	(176)	-0.6%
Other expenses and losses	(192)	(145)	(118)	(78)	(41)	-47.4%
Income from continued op. before tax	15,965	17,312	15,434	9,636	9,465	-1.8%
Income from continued op. after tax	16,006	17,356	15,483	9,636	9,580	-0.6%
Income from discontinued op., net of ta	0	0	0	0	0	--
Net income	16,006	17,356	15,483	9,636	9,580	-0.6%
EPS[2](NT$)	1.48	1.42	1.27	0.78	0.78	0.0%

1. Including income other than long-term investment
2. EPS is adjusted retroactively for stock dividends

First Financial Holding Co., Ltd.

第一金控資產負債表

FFHC Balance Sheet Summary
in NT$ million or million shares

	Full Years Result			Year-over-Year Comparison		
	2015	2016	2017	1H17	1H18	Change
Non-consolidated Balance Sheet Data						
Long-term investment	197,454	203,834	205,970	200,616	209,560	4.5%
Total non-consolidated assets	201,923	205,165	208,951	214,941	217,806	1.3%
Total liabilities	14,283	13,390	17,168	28,416	20,065	-29.4%
Total shareholders' equity	187,640	191,775	191,783	186,525	197,741	6.0%
Conolidated Balance Sheet Data						
Total consolidated assets	2,500,096	2,541,156	2,634,059	2,556,132	2,869,642	12.3%
Total liabilities	2,312,109	2,349,127	2,442,008	2,369,341	2,671,902	12.8%
Total shareholders' equity	187,987	192,029	192,051	186,791	197,741	5.9%
Parent's shareholders' equity	187,640	191,775	191,783	186,525	197,741	6.0%
Minority interests	347	254	268	266	0	-100.0%
Current shares outstanding**	114,611	119,769	122,164	119,769	122,164	2.0%

*figures may not match due to rounding

**2018 stock dividend not included

第一金控主要財務比率

FFHC Key Ratios

	Full Year Results			Year-over-Year Comparison		
	2015	2016	2017	1H17	1H18	Change
After-tax ROAA (Annualized ratio)	0.66%	0.69%	0.60%	0.76%	0.70%	-7.9%
After-tax ROAE (Annualized ratio)	9.32%	9.10%	8.04%	10.14%	9.66%	-4.7%
Book Per Share	16.37	16.01	15.70	15.58	16.03	2.9%
Capital Stock	114,611	119,769	122,164	122,164	123,386	1.0%
Double leverage[1]	105.23%	106.29%	107.40%	107.55%	105.98%	-1.5%
Group CAR[2]	153.43%	139.14%	131.31%	115.67%	121.35%	4.9%
Debt Ratio[3]	7.07%	6.53%	8.24%	13.22%	9.21%	-30.3%

1. Double leverage ratio = Long-term investment / Equity
2. Updated semi-annually.
3. Non-consolidated basis.

First Financial Holding Co., Ltd.

第一銀行損益表

FB Comprehensive Income Statement Summary(Standalone)
in NT$ million or %

	Full Year Results			Year-over-Year Comparison		
	2015	**2016**	**2017**	**1H17**	**1H18**	**Change**
Net interest income	27,496	27,797	28,843	14,309	14,271	-0.3%
Net fee income	7,790	8,035	7,457	3,428	3,620	5.6%
Net gain on ST invest.	(49)	274	398	104	(46)	------
Net gain on LT invest.	177	433	719	150	187	24.7%
Net gain on other fin. products	2,823	4,344	5,256	2,650	4,252	60.5%
Other net income	349	654	241	246	449	82.5%
Net revenue	38,586	41,537	42,914	20,887	22,733	8.8%
Operating expenses	(18,997)	(18,963)	(18,466)	(9,342)	(9,594)	2.7%
Pre-provisiion pre-tax profit	19,589	22,574	24,448	11,545	13,139	13.8%
Provision expense	(3,027)	(4,396)	(9,621)	(2,265)	(4,106)	81.3%
Adjustment: bad-debt recovery	2,554	2,346	2,782	1,734	1,494	-13.8%
Income before tax	19,115	20,524	17,609	11,014	10,526	-4.4%
Income tax	(3,015)	(2,825)	(2,467)	(1,572)	(1,323)	-15.8%
Net income	**16,100**	**17,699**	**15,142**	**9,442**	**9,203**	-2.5%
Other items	995	(2,100)	(1,214)	(616)	626	-201.6%
Comprehensive income	17,095	15,599	13,928	8,825	9,829	11.4%
EPS	1.93	1.99	1.70	1.06	1.03	(0.03)

第一銀行主要財務比率

FB Key Ratios

	Full Year Results			Year-over-Year Comparison		
	2015	2016	2017	1H17	1H18	Change
Loan to deposit spread	1.63%	1.65%	1.65%	1.63%	1.63%	0.00%
Net Interest Margin	1.26%	1.26%	1.26%	1.26%	1.21%	-3.97%
Cost to income ratio[3]	45.53%	45.65%	43.03%	44.73%	42.20%	-5.66%
Loan to deposit ratio[1]	79.04%	79.04%	79.28%	79.92%	76.62%	-4.13%
NPL ratio	0.19%	0.20%	0.38%	0.24%	0.37%	54.17%
Gross Provision ratio	1.19%	1.16%	1.29%	1.14%	1.19%	4.39%
LLR ratio (excluding gov. loan)	1.40%	1.22%	1.38%	1.20%	1.20%	0.00%
Coverage ratio	751.03%	625.14%	358.56%	498.44%	321.54%	-35.49%
CAR	13.67%	13.27%	13.42%	12.82%	13.21%	3.04%
Tier-1	10.93%	10.95%	11.25%	10.64%	11.08%	4.14%
ROAA[2]	0.69%	0.72%	0.60%	0.76%	0.68%	-10.53%
ROAE[2]	9.56%	9.46%	7.91%	10.00%	9.34%	-6.60%

1. Loan to depoist ratio = total loan / total deposit
2. Annualized figures.

First Financial Holding Co., Ltd.

第一銀行資產品質

FB NPL Migration
in NT$ million or %

	Full Year Results		2018 Quarterly		Year-over-Year Comparison		
	2016	**2017**	**Q1**	**Q2**	**1H17**	**1H18**	**Change**
NPL- beginning	2,761	3,035	6,114	6,392	3,035	6,114	101.4%
Net new NPL influx	6,166	7,225	2,822	1,482	3,079	4,304	39.8%
Domestic	*4,611*	*6,744*	*2,660*	*1,444*	*2,705*	*4,104*	51.7%
Overseas	*1,555*	*481*	*162*	*38*	*374*	*200*	-46.5%
Net write-offs	(5,892)	(4,146)	(2,544)	(1,770)	(2,390)	(4,314)	80.5%
NPL- ending balance	3,035	6,114	6,392	6,104	3,724	6,104	63.9%
Allowance for loan loss- beginning	20,738	18,973	19781*	19,030	18,973	19,781*	4.3%
Provisions for loan loss	4,238	7,429	1,832	2,020	2,149	3,852	79.2%
Net write-offs	(5,892)	(4,146)	(2,544)	(1,770)	(2,390)	(4,314)	80.5%
Others	(111)	(334)	(39)	346	(171)	307	--
Allowance for loan loss- ending	18,973	21,922	19,030	19,626	18,561	19,626	5.7%
Recovery from bad debt	2,346	2,782	681	813	1,734	1,494	-13.8%
Domestic	2,075	2,533	*636*	*788*	*1,538*	*1424*	-7.4%
Overseas	214	197	*33*	*13*	*171*	*46*	-73.1%
Credit card	57	52	*12*	*12*	*25*	*24*	-4.0%

1. Non-consolidated basis

* NTD 2,141 mn was recategorized from “allowance for loan losses” to “reserve for loan commitments” and other provision referring to IFRS9 since 2018

第一金證券營運報告

First Sec Income Statement Summary

in NT$ million or %

	Full Yr 2014
Brokerage commission	803
Net interest income	335
Underwriting commission	38
Priciple transaction gains, net	187
Other operating income	63
Total operating income	1,426
Total operating expenses	(1,367)
Non-operating income	54
Income before tax	114
Income tax	(40)
Cummulative effect of change in accounting principles	0
Net income	74

First Sec Key Ratios

	Full Yr 2014
ROAE (Annualized)	1.14%
ROAA (Annualized)	0.40%
Brokerage market share	1.57%
Margin loan market share	2.41%

First Sec Income Statement Summary

in NT$ million or %

	Full Year Results			Year-over-Year Comparison		
	2015	2016	2017	1H17	1H18	Change
Brokerage commission	753	645	849	357	483	35.3%
Net interest income	315	292	306	143	160	11.9%
Underwriting commission	53	23	38	27	24	-11.1%
Transaction gains through F/V, net	217	(12)	227	165	172	4.2%
Other operating income	125	93	107	28	10	-64.3%
Total operating income	1463	1,041	1,527	720	849	17.9%
Total operating expenses	(1,363)	(1,288)	(1,301)	(613)	(645)	5.2%
Non-operating income	64	42	72	31	40	29.0%
Income before tax	164	(205)	298	138	245	77.5%
Income tax	10	(24)	(26)	(14)	(36)	157.1%
Cummulative effect of change in accounting principles	0	0	0	0	0	#DIV/0!
Net income	174	(229)	272	124	208	67.7%

First Sec Key Ratios

	2015	2016	2017	1H17	1H18	Change
ROAE (Annualized)	2.65%	-3.65%	4.41%	4.08%	6.55%	60.5%
ROAA (Annualized)	0.92%	-1.30%	1.55%	1.46%	2.01%	37.7%
Brokerage market share	1.58%	1.45%	1.48%	1.54%	1.45%	-5.8%
Margin loan market share	2.64%	2.99%	2.77%	2.95%	2.49%	-15.6%

First Financial Holding Co., Ltd.

第一金投信營運報告

FSITC Income Statement Summary
in NT$ million or %

	Full Yeart Results			Year-over-Year Comparison		
	2015	**2016**	**2017**	**1H17**	**1H18**	**Change**
Total operating income						
Management fee	464	440	501	230	314	36.5%
Sales service fee	1	5	7	2	4	100.0%
Total operating income	465	445	508	232	318	37.1%
Operating expenses	(370)	(380)	(440)	(202)	(271)	34.2%
Non-operating income	26	11	15	3	5	66.7%
Income before tax	120	76	82	34	51	50.0%
Income tax	(18)	(12)	(12)	(6)	(9)	50.0%
Income after tax	102	64	70	28	42	50.0%
Cummulative effect of change in accounting principles	0	0	0	0	0	#DIV/0!
Net income	102	64	70	28	42	50.0%

FSITC Key Ratios

	2015	2016	2017	1H17	1H18	Change
AUM	97,016	94,461	101,095	104,703	102,179	-2.4%
AUM Ranking	8	8	8	6	7	

1. Non-consolidated basis

First Life Financial Results Summary
in NT$ million or %

	Full Year Result			Year-over-Year Comparison		
	2015	2016	2017	1H17	1H18	Change
Income Statement Summary						
Operating Revenue	**11,576**	**7,520**	**13,298**	**6,051**	**11,527**	90.5%
Premium Income	11,820	7,235	11,684	5,634	11,431	102.9%
Other insurance income	233	244	277	131	157	19.8%
Net Investment Income	(476)	41	1,337	286	(61)	-121.3%
Operating Cost	**11,164**	**7,157**	**12,861**	**(5,859)**	**(11,259)**	92.2%
Reinsurance commission	27	37	40	(19)	(23)	21.1%
Reserves	2,994	(2,037)	4,566	(1,752)	(7,217)	311.9%
Claims	7,412	8,502	7,419	(3,694)	(3,432)	-7.1%
Commission	691	586	711	(339)	(500)	47.5%
Others	40	72	125	(55)	(87)	58.2%
Operating Expenses	**(501)**	**(513)**	**(566)**	**(269)**	**(325)**	20.8%
Sales related expenses	(113)	(83)	(134)	(60)	(93)	55.0%
Management expenses	(388)	(430)	(432)	(209)	(232)	11.0%
Other expense	0	0	0	0	0	#DIV/0!
Profit/Loss of Operation	(89)	(150)	(129)	(77)	(56)	-27.3%
Non-Operating Profit	0	0	0	0	0	#DIV/0!
Profit/Loss Before Tax	(89)	(150)	(129)	(77)	(56)	-27.3%
Income tax	(1)	3	26	19	7	-63.2%
Net Income after tax	(90)	(147)	(103)	(58)	(49)	-15.5%
Key Ratios						
ROAE(Annualized ratio)	-11.26%	-23.91%	-19.39%	-21.77%	-8.44%	-61.2%
ROAA(Annualized ratio)	-0.28%	-0.45%	-0.30%	-0.36%	-0.24%	-33.3%

* FFHC claims 51% of First-Aviva operating results in 2015,2016, and 2017.


Q&A