First Financial Holding Co., Ltd.

元富證券台股企業日

第一金控2022年第三季營運報告

Dec. 14, 2022

台北

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公司簡介

第一金控簡介

- 成立於1899年, 第一銀行("FCB") 具有廣大知名度, 也是台灣昔稱"三商銀"之一, 旗下分行據點廣布台灣及海外各處,見證了台灣經濟起飛之歷史.
  - 第一金控, 以第一銀行為其主要旗艦子公司,於 2003年正式成立 .
    - 金控旗下現有證券,投信,人壽及其他子公司,除提供客戶全方位金融服務外,仍持續擴充事業版圖.

2022/9 (資料來源:銀行局)

✓ 存款市佔率	6.03%
✓ 放款市佔率	6.00%
✓ 金控資產排名	第 8
✓ 中小企業放款	第 1(9.77%)
✓ 銀行通路	187 國內 45 海外 (銀行 41, 證券 1, 租賃 3)

財務摘要

$mn, except per share amounts	2019	2020	2021	3Q22
淨收益	62,318	59,568	62,604	52,200
淨利	19,369	16,808	19,739	16,428
EPS	1.49	1.30	1.52	1.24
ROAE (annualized)	9.11%	7.62%	8.86%	9.94%

2022年第三季績效 (自結)

in NT$ mn

第一銀行	淨利	16,023
第一金證券	淨利	408
第一金投信	淨利	51
第一金人壽	淨利	147

第一金控股權結構

政府 (直接 18.94%; 間接: 5.83%)	24.77%	其他:	50.73%
外國機構法人:	24.50%		

基準日：2022/4/19 (資料來源：第一金控年報)

2022年第三季業務摘錄

迎接2023年之挑戰

- **市場震盪下第一金截至第三季之獲利與去年同期幾追平:**

  總計2022年前三季集團獲利為新台幣164.28億元(-0.6%,YoY)，在市場震盪變化下表現接近去年同期水準，主要係來自子公司一銀的表現佳績。。

- **第一銀行放款成長優異表現較去年同期成長+11.8%，強化淨利收與放款相關手續費收入，而第三季的台美利差擴大，亦帶動此波資金移動的動能:**

  放款業務在第三季外幣放款的推升下，達到年成長雙位數的成績，提升淨利收成長，同一時期，外幣換匯交易商品利得，亦再次重現交易市場。

- **非銀行子公司獲利在2022年第三季均較去年同期減降:**

  證券與保險子公司2022年前三季獲利均受到市場波動影響，投資人轉向擁抱高報酬固定利收產品以降低風險。

- **2023年是一挑戰年度:**

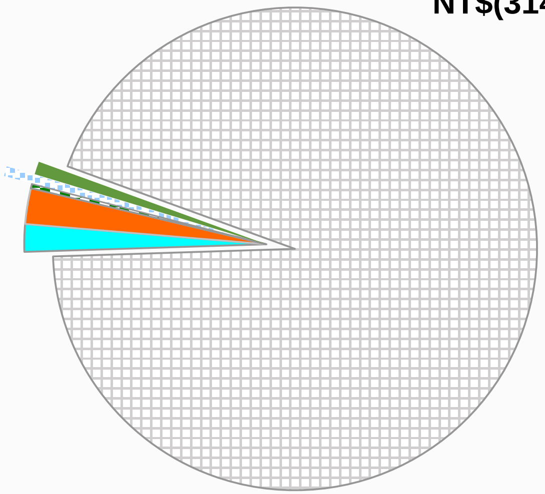
  疫後經濟需要時間恢復原本的平衡與常態，故集團將積極在此調整期間中機動應變，聚焦在核心業務以平衡風險管理與成長機會。

2022年第三季財務資料

2022年前三季主要財務數字

First Financial Holding Co., Ltd.

2022年前三季獲利組合[1] (in NT$ mn)



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

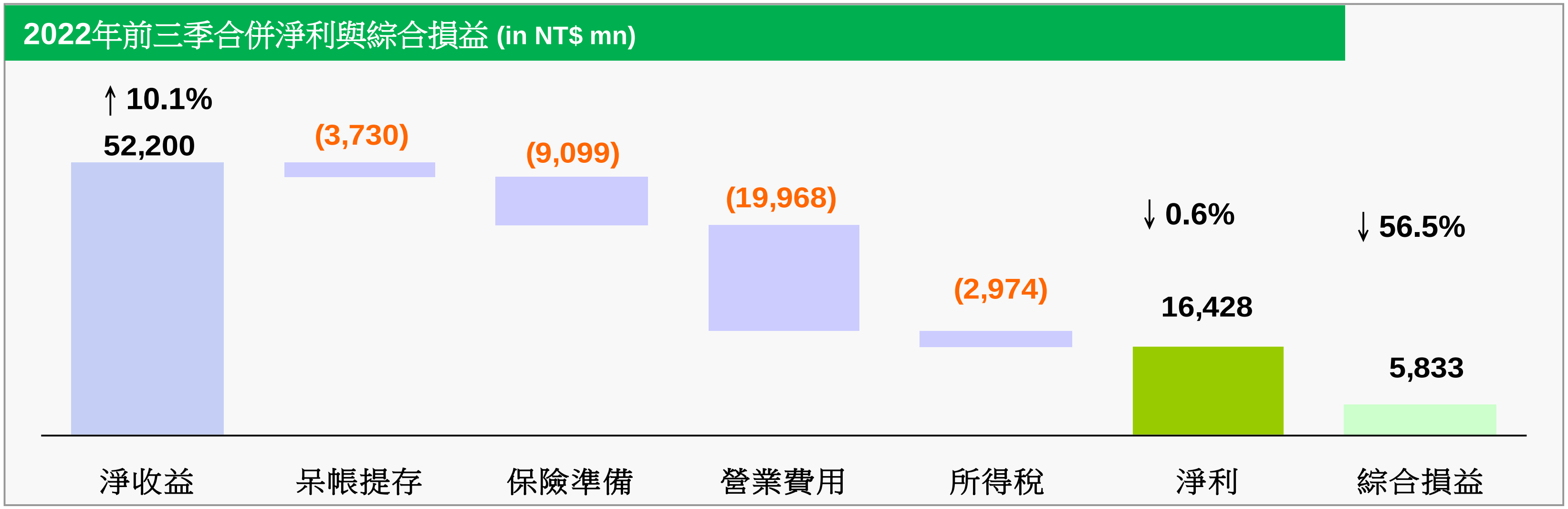
	3Q21	3Q22	YoY %
稅後淨利	16,521[1]	16,428[1]	-0.6%
綜合損益[2]	13,401	5,833	-56.5%
總資產	3,625,891	4,028,407	+11.1%
每股盈餘	1.25	1.24	-0.9%
每股淨值	17.21	16.44	-4.5%
股本	129,642	132,234	+2.0%
平均淨值報酬率[3]	9.92%	9.91%	-0.1%
平均資產報酬率[3]	0.61%	0.56%	-8.2%
集團資本適足率[4]	125.18%	123.80%	-1.4%
雙重槓桿比率[5]	107.41%	109.33%	+1.9%

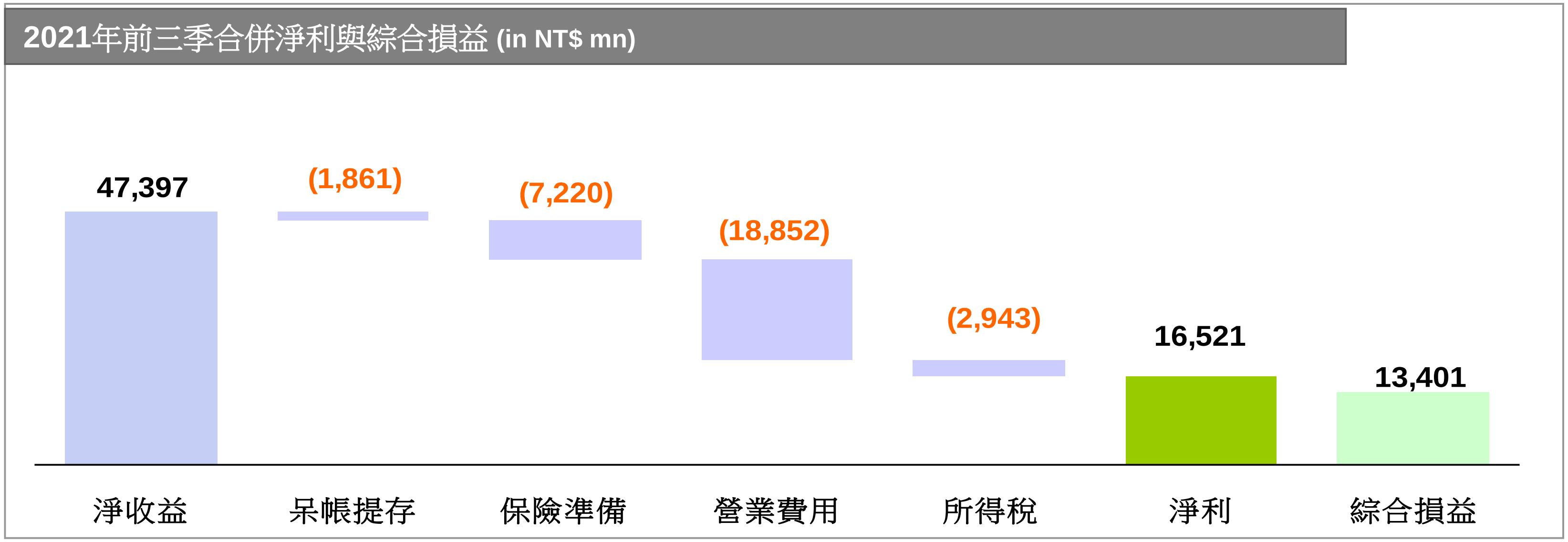
1.依各公司管理事業群之分類方式決定應單獨列示之業務別財務資訊，填列合併沖銷後之金額

2. 淨應收款(應收-應付)合併計入資產項目，並回溯調整2020年之數字 3.年化後數字

4.自結數 5.雙重槓桿比率 = 股權投資 / 股東權益

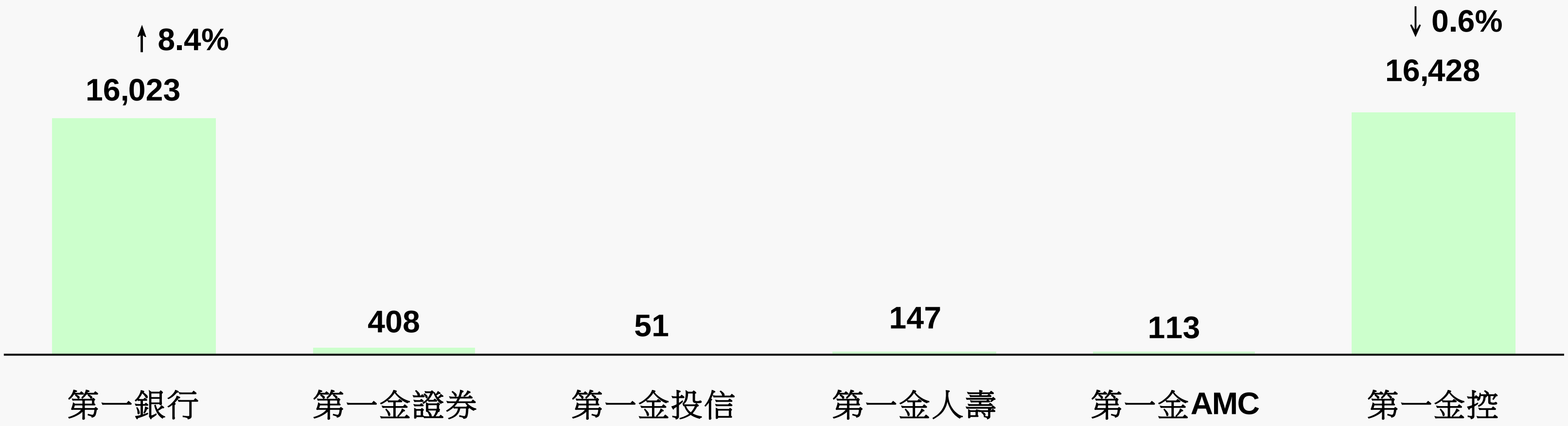
2022年前三季營運成果



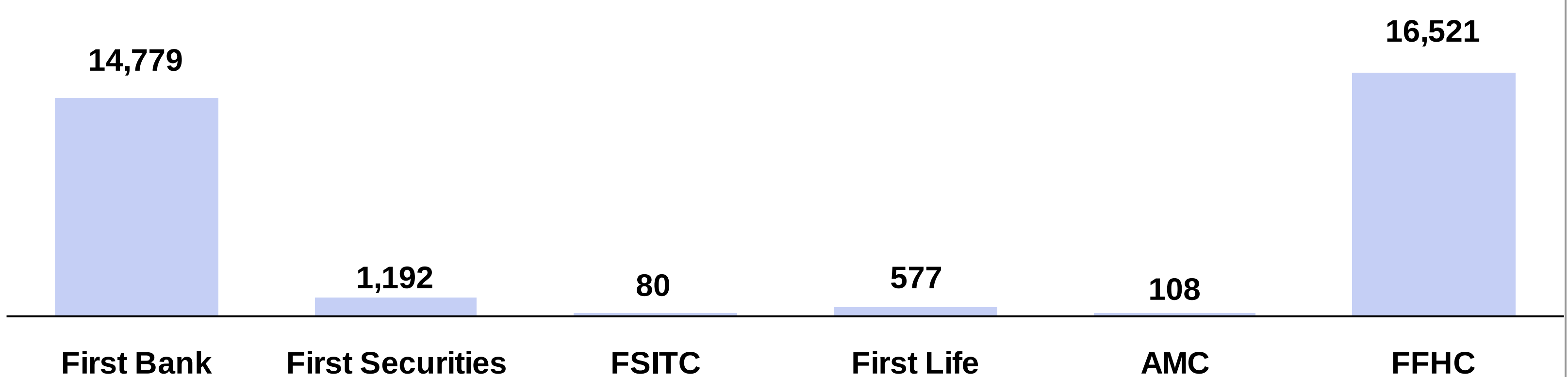


2022年前三季主要子公司*獲利表現 -稅後淨利

2022年前三季稅後淨利--主要子公司 (in NT$ mn)



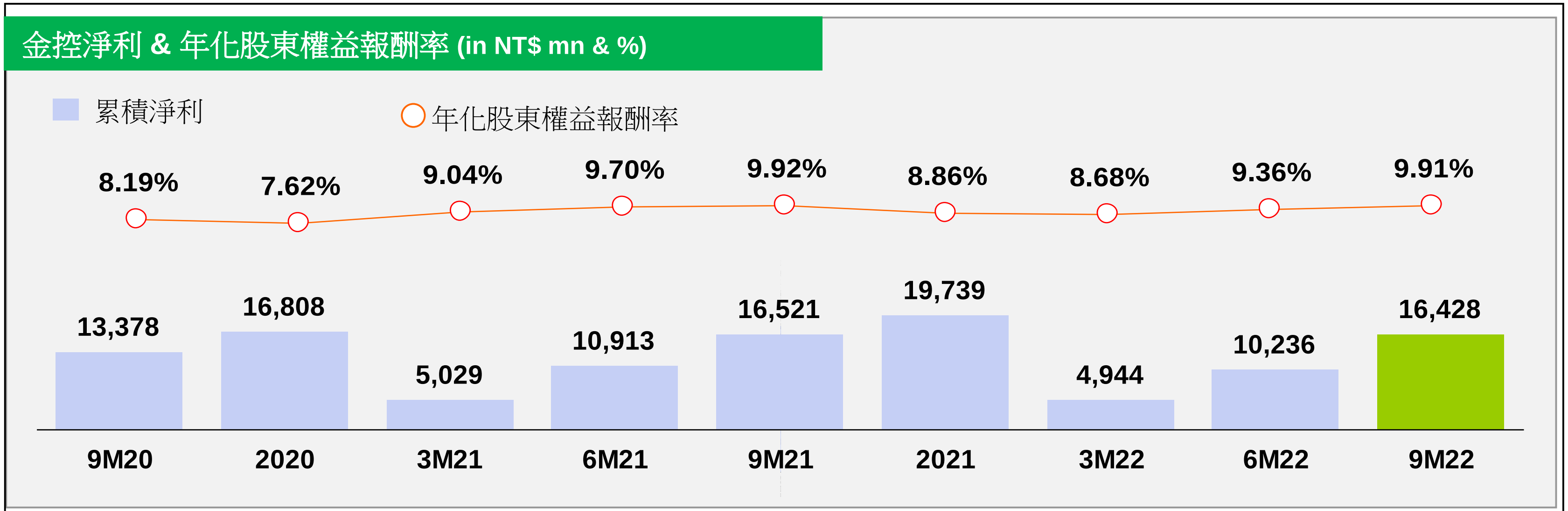
2021年前三季稅後淨利--主要子公司 (in NT$ mn)

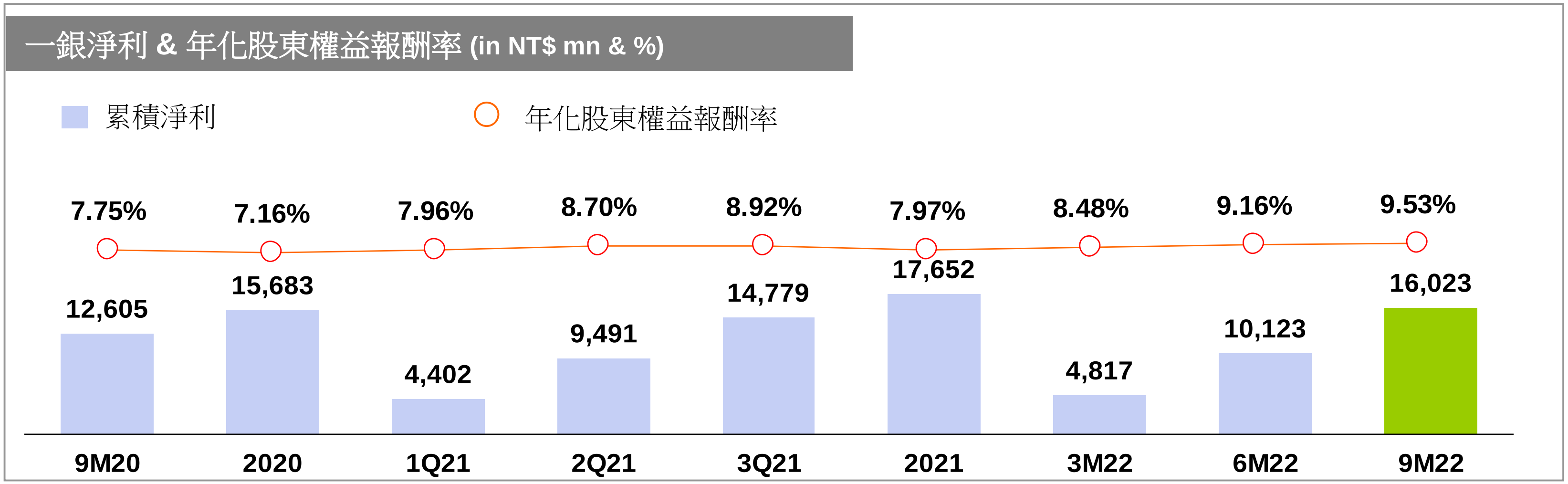


* 僅列示5家主要子公司

2022年第三季營運成果

金控與一銀獲利能力
-稅後淨利

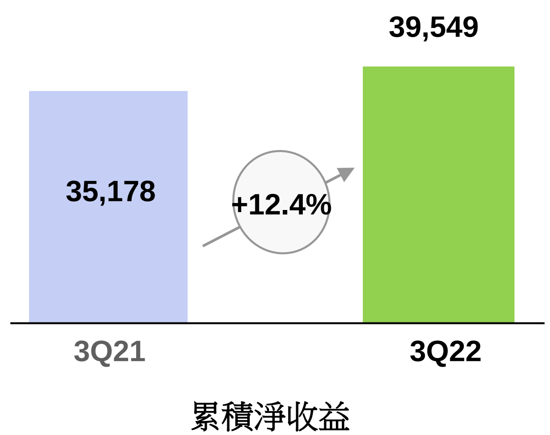




First Financial Holding Co., Ltd.

一銀 2022年前三季稅前獲利

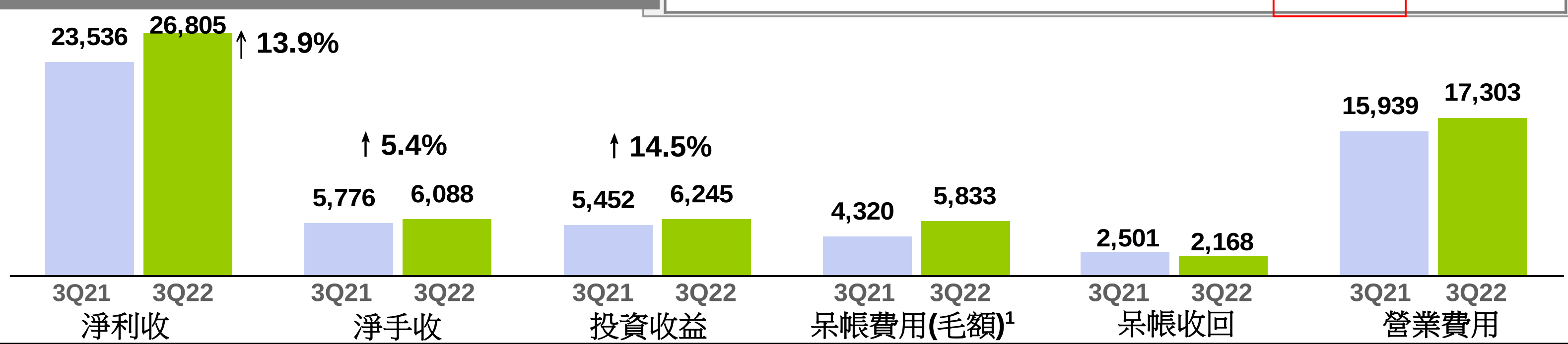
2022年前三季累積淨收益 (in NT$ mn or %)



一銀稅前獲利佔比分析 (in %)

項目	3Q21	3Q22	Change
淨利收	66.9%	67.8%	+0.9%
淨手續費收益	16.4%	15.4%	-1.0%
投資收益/短投	2.8%	3.5%	+0.7%
投資收益/長投	1.9%	2.4%	+0.5%
投資收益/其他金融商品	10.7%	9.9%	-0.8%
其他	1.2%	1.0%	-0.2%
淨收益	100.0%	100.0%	
呆帳費用(淨額)	-5.2%	-9.3%	+4.1%
營業費用	-45.3%	-43.8%	-1.5%
稅前獲利	**49.5%**	**46.9%**	-2.6%

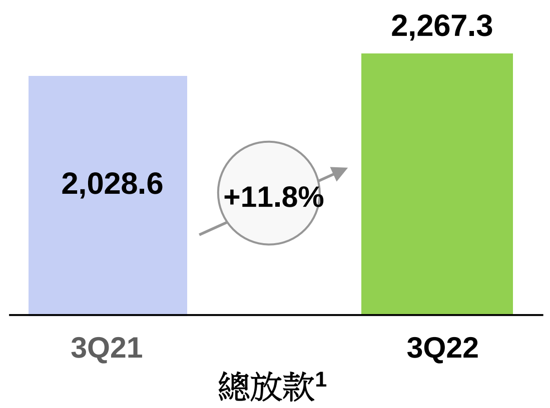
2022年前三季淨收益&費用比較 (in NT$ mn)



1. 毛提存費用

一銀 2022年第三季放款結構

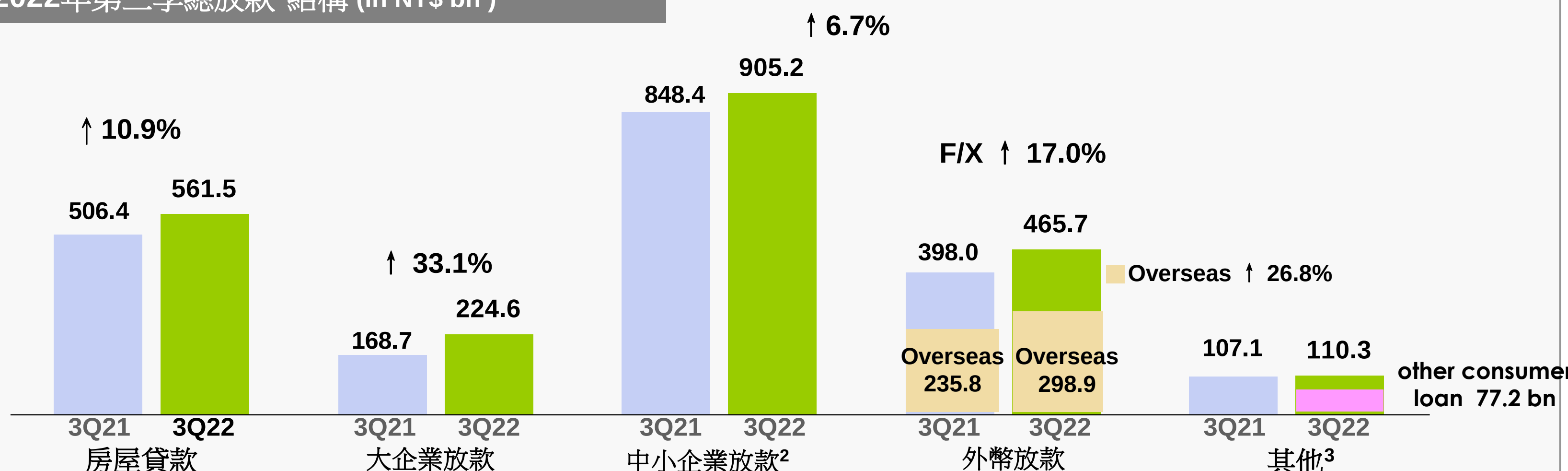
2022年第三季總放款[1] (in NT$ bn or %)



各類放款[1]結構

項目	3Q21	3Q22	Change
消金放款	**28.5%**	**28.2%**	**-0.3%**
房貸	25.0%	24.8%	-0.2%
其他消金	3.5%	3.4%	-0.1%
法金放款	**71.5%**	**71.8%**	**+0.3%**
大企業放款	8.3%	9.9%	+1.6%
中小企業放款[2]	41.8%	39.9%	-1.9%
外幣放款	19.6%	20.5%	+0.9%
--- 海外分行	*11.6%*	*13.2%*	*+1.6%*
政府公營	1.8%	1.5%	-0.3%
總放款[1]	**100.0%**	**100.0%**	

2022年第三季總放款[1]結構 (in NT$ bn)

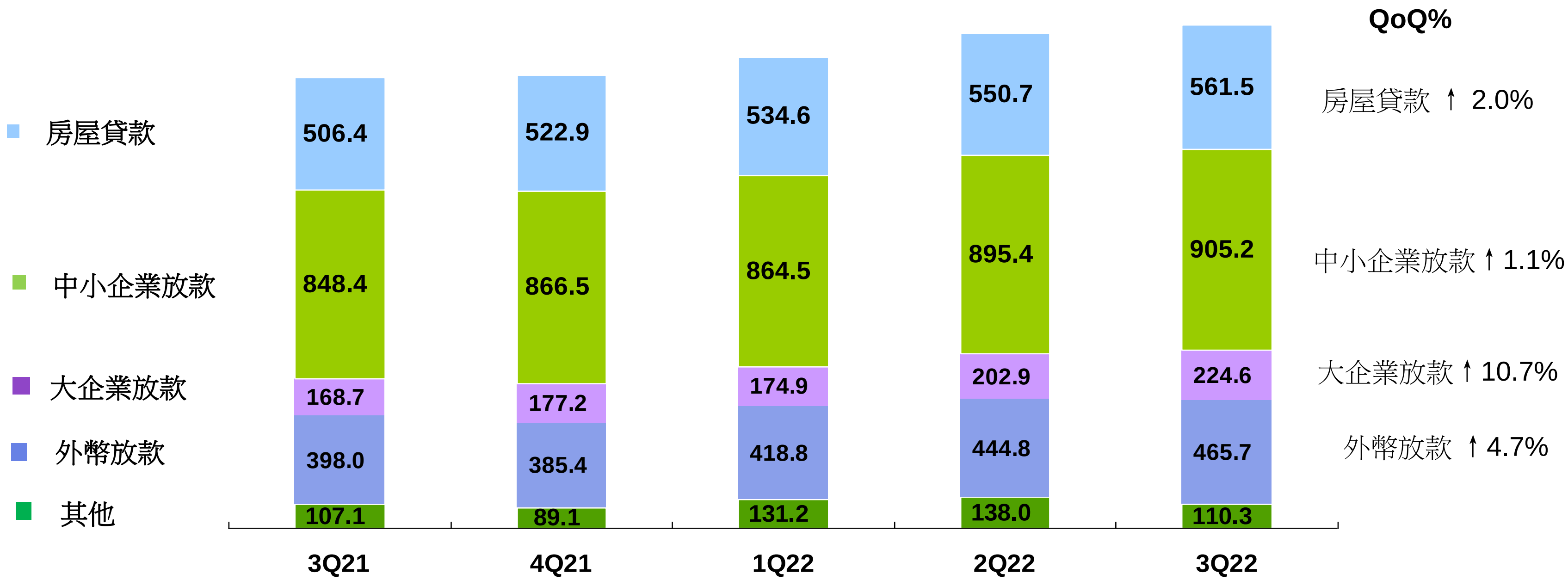


1. 總放款不含催收款; 2. 中小企業放款依經濟部定義
3. 其他包含其他消費性貸款及政府及公營事業放款

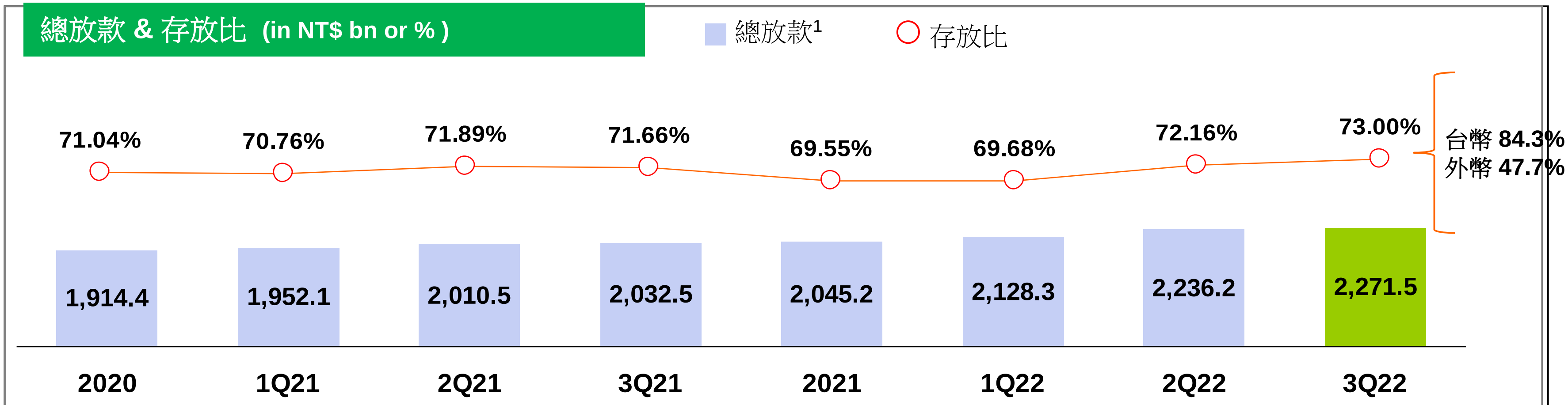
一銀放款結構
-季度比較

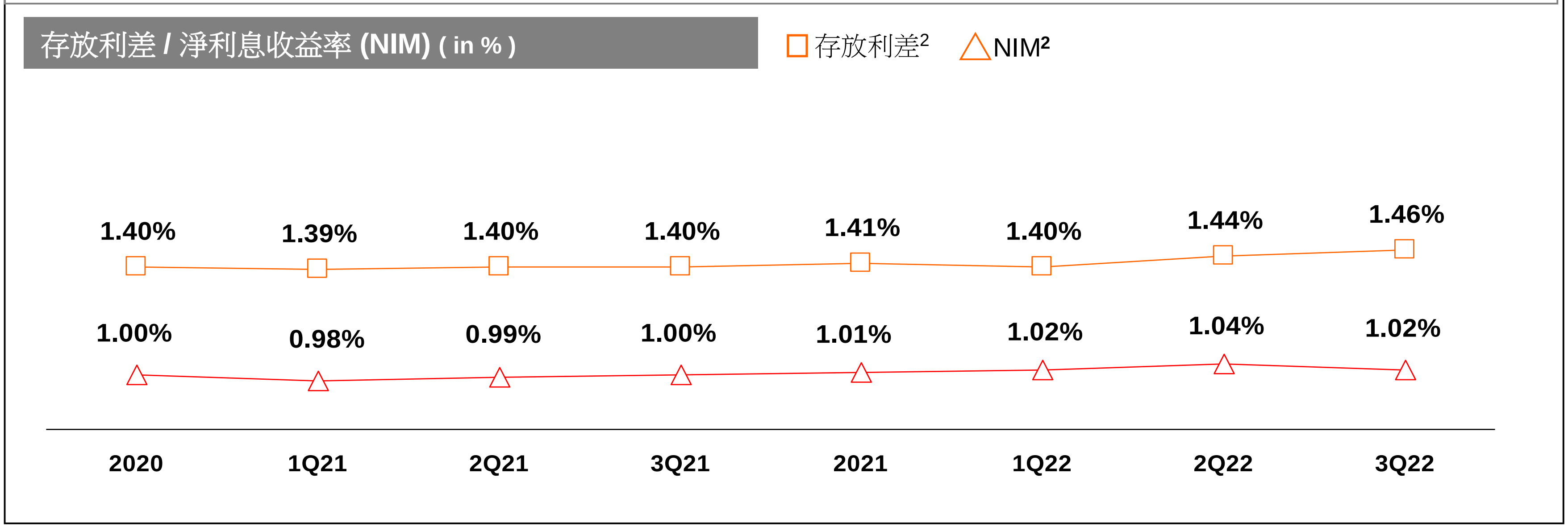
一銀放款成長 (in NT$ bn)

	3Q21	4Q21	1Q22	2Q22	3Q22	
總放款	2,028.6	2,041.1	2,123.9	2,231.8	2,267.3	↑ 1.6%



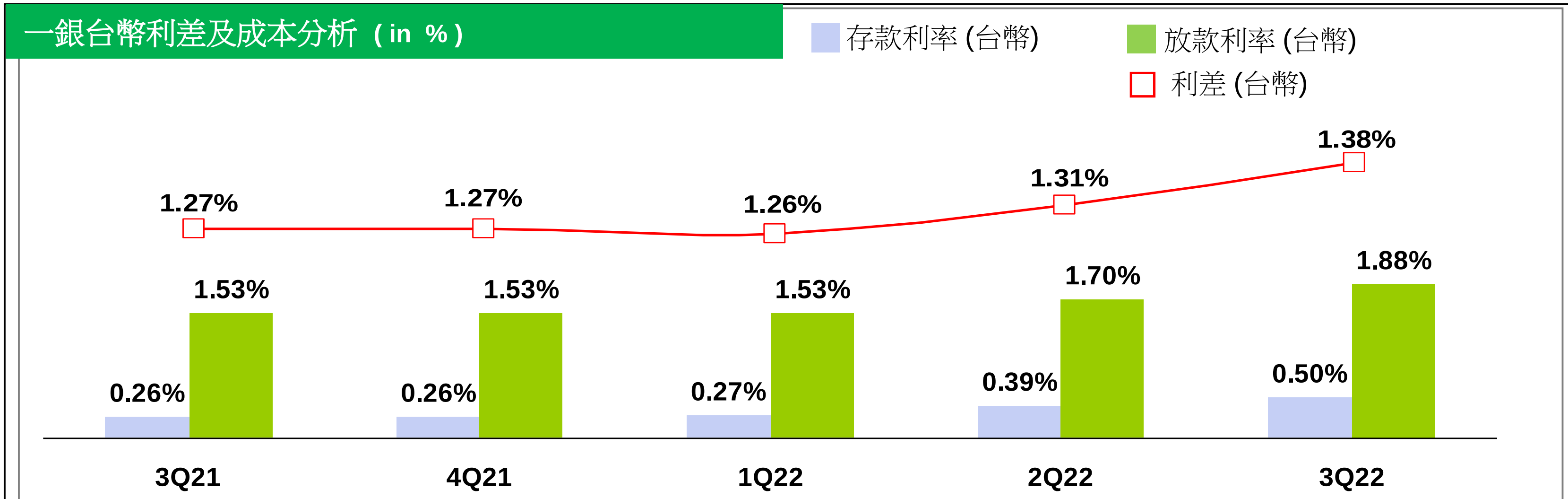
一銀存放比、利差與淨利息收益率

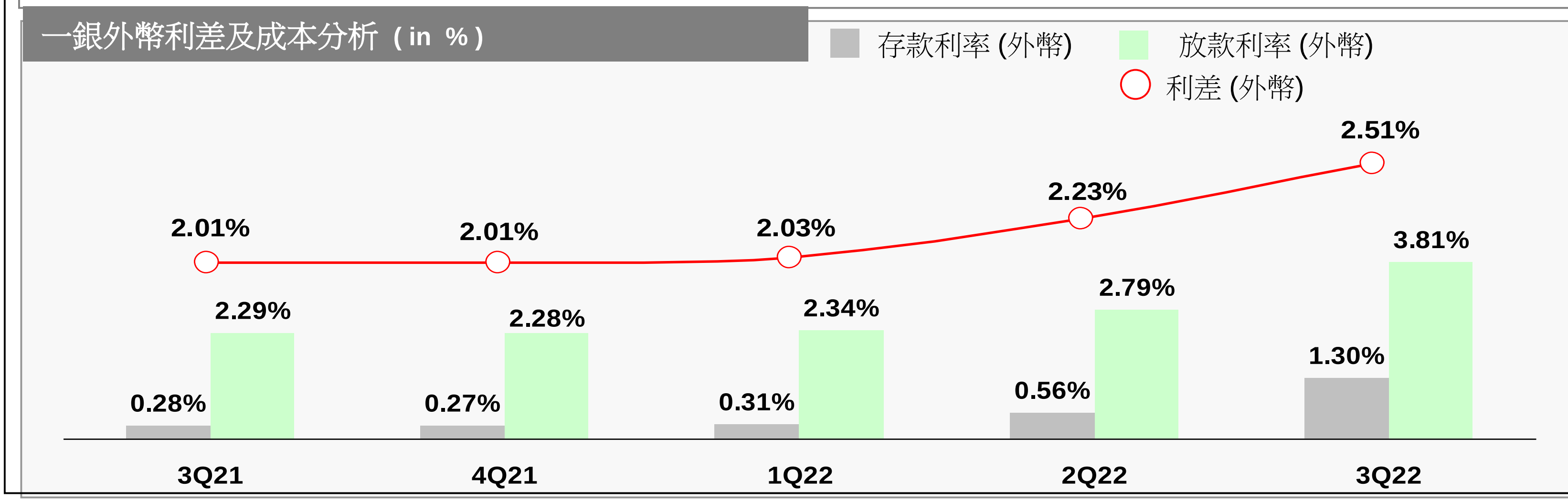




1. 總放款 = 放款 +進/出口買匯 + 催收款項
2. 利差 及 淨利息收益率 均為累積年度平均數

一銀台外幣利差

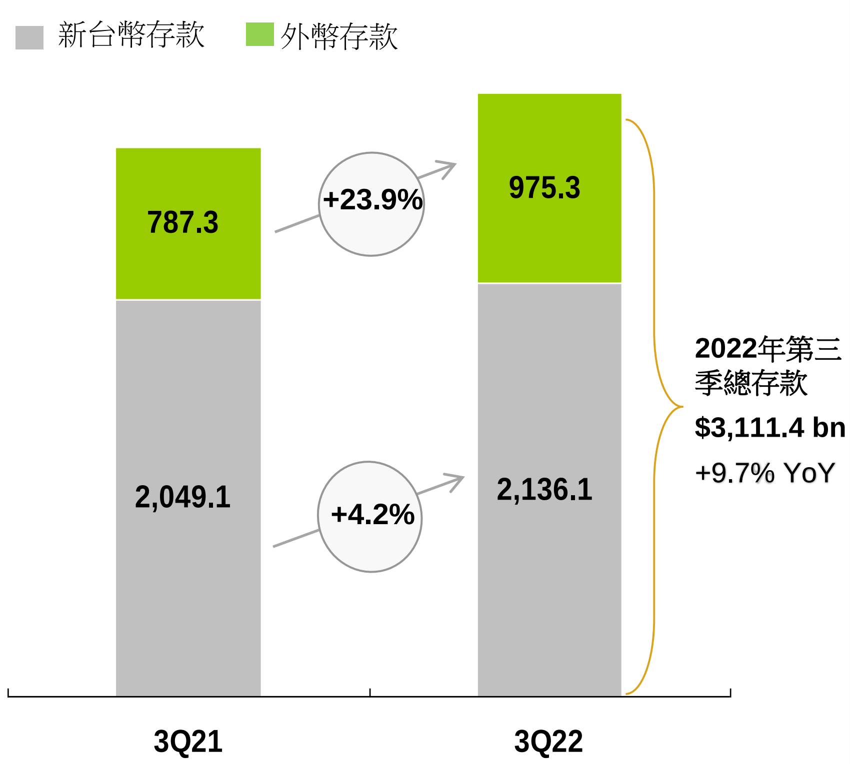




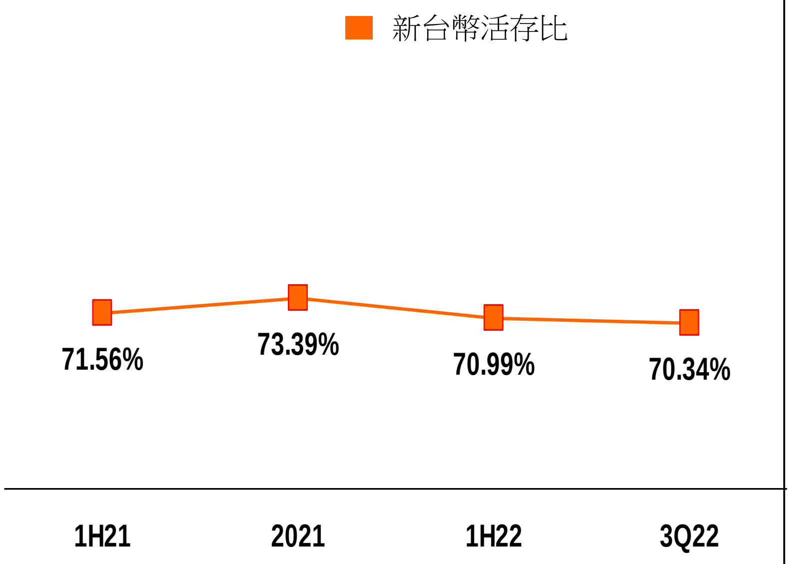
*以上利率均為季度加權平均數字

一銀存款結構

一銀存款結構 (in NT$ bn)



一銀新台幣活存比結構 (in %)



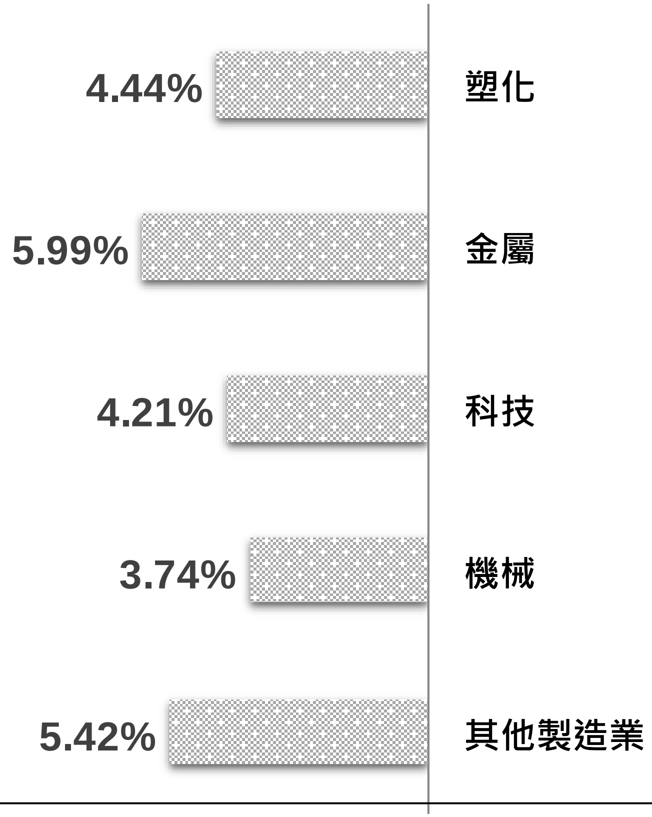
First Financial Holding Co., Ltd.

一銀特定產業貸放集中度

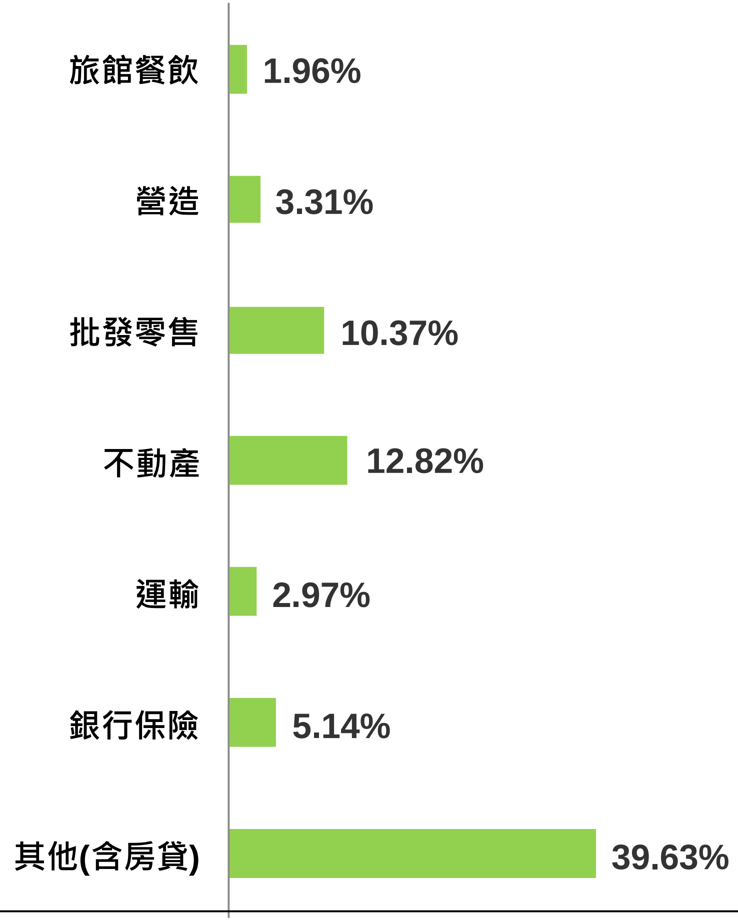
2022年第三季 - 特定貸放產業佔比

總授信餘額[1] : NT$2,421.4bn

製造業 (23.80%)



非製造業 (76.20%)

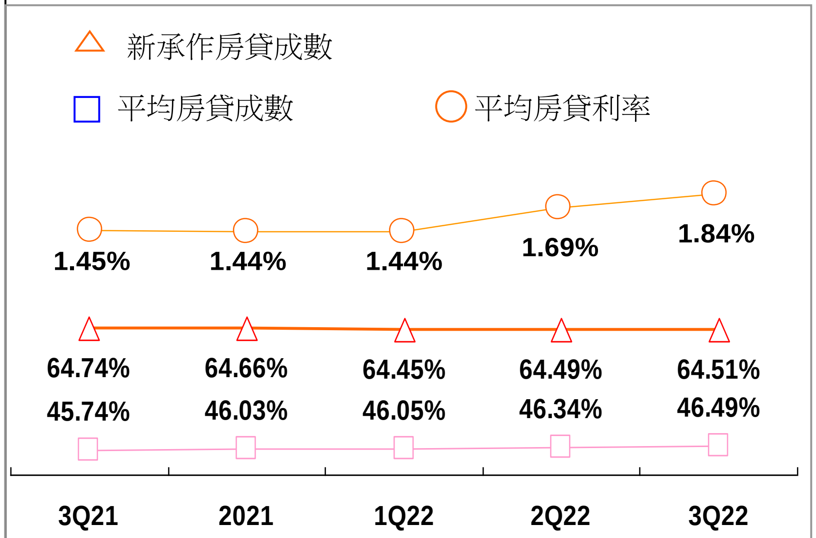


* 總放款不含催收款及投資

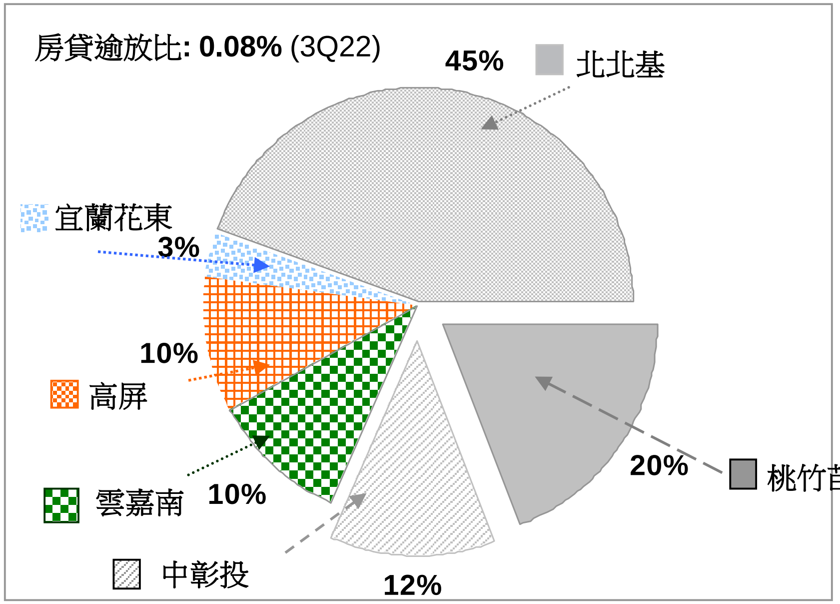
First Financial Holding Co., Ltd.

一銀房貸分析

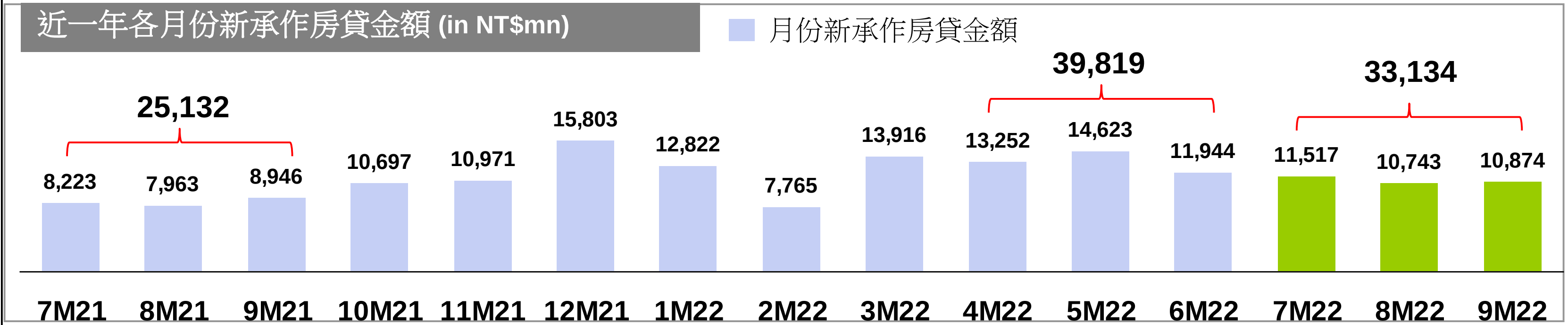
房貸利率 & 房貸成數比 (in %)



一銀房貸分析 (in %)

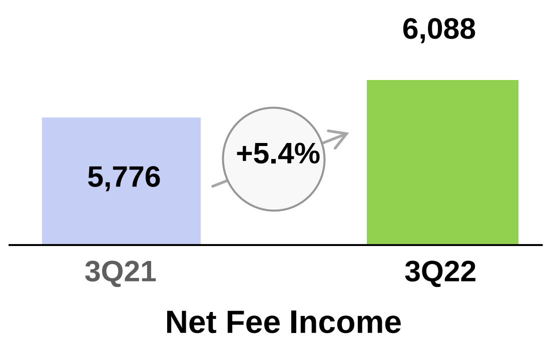


近一年各月份新承作房貸金額 (in NT$mn)



一銀2022年前三季淨手續費結構

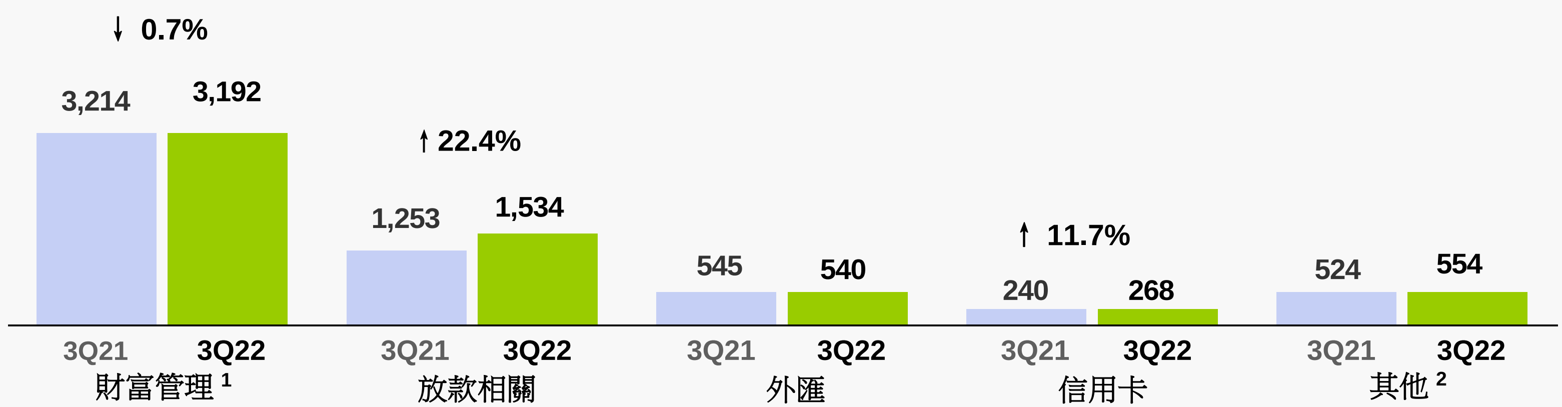
2022年前三季累積淨手續費收益 (in NT$ mn or %)



累積淨手續費收益佔比

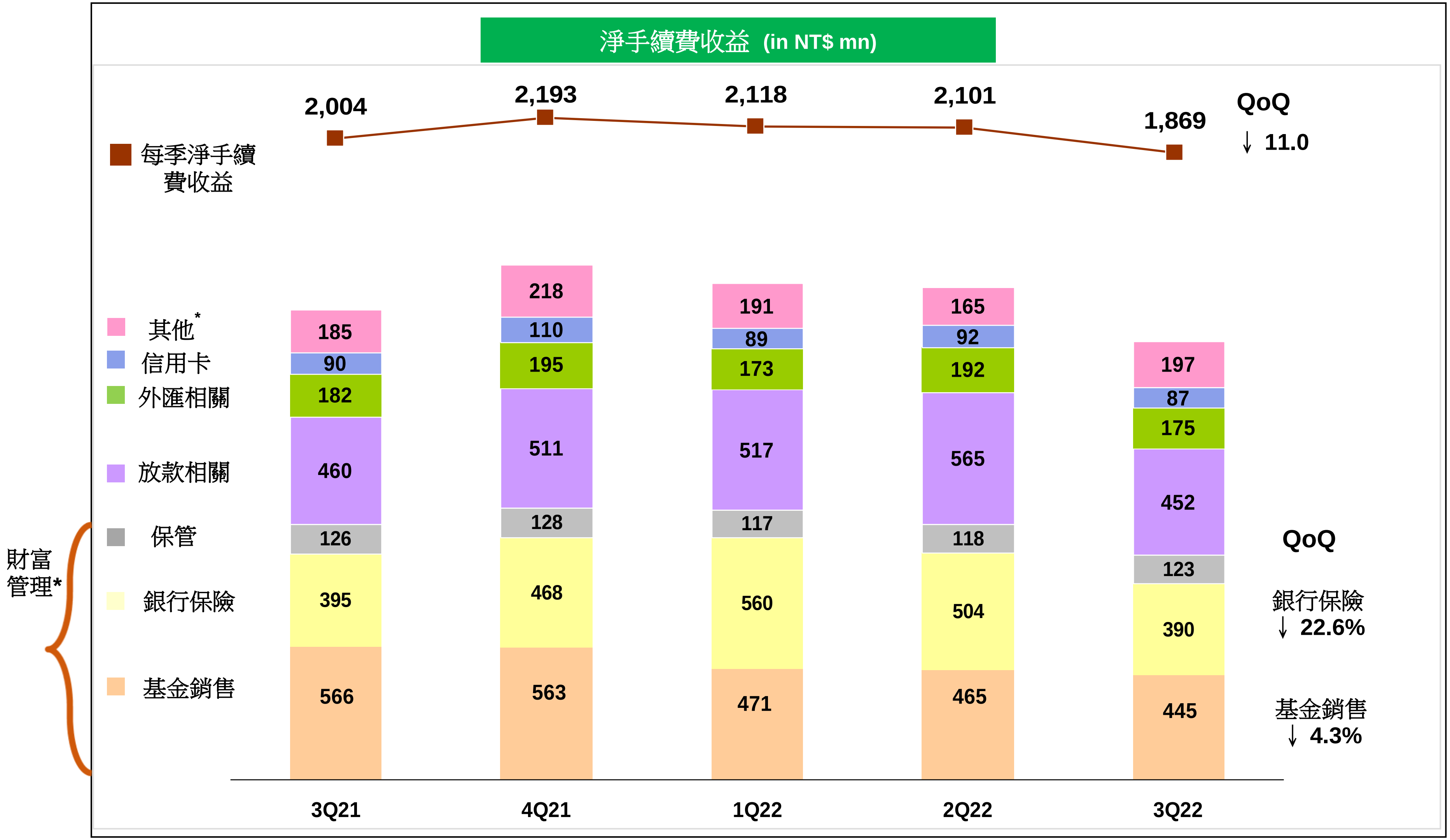
項目	3Q21	3Q22	Change
財富管理[1]	55.6%	52.4%	-3.2%
放款相關	21.7%	25.2%	+3.5%
外匯	9.4%	8.9%	-0.5%
信用卡	4.2%	4.4%	+0.2%
其他[2]	9.1%	9.1%	0.0%
累積淨手續費收益	100.0%	100.0%	

2022年前三季累積淨手續費收益 (in NT$ mn)



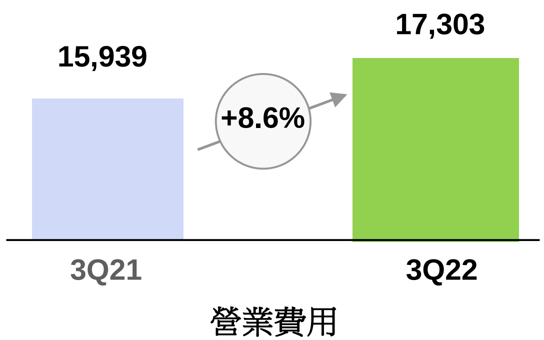
1. 財富管理手收 = 保管費手收 + 信託手收 + 銀行保險手收
2. 其他為含海外分行在內之通路手續費

一銀淨手續費收益
-季度比較



一銀2022年前三季營業費用比率

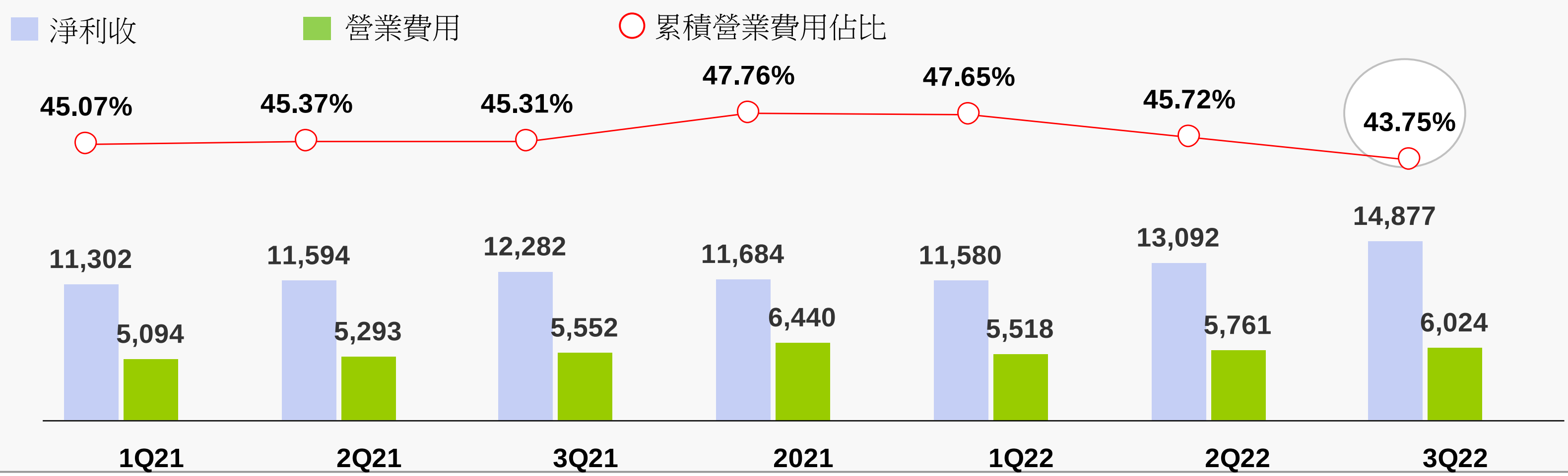
2022年前三季累積營業費用 (in NT$ mn)



營業費用比率分析 (in NT$ mn)

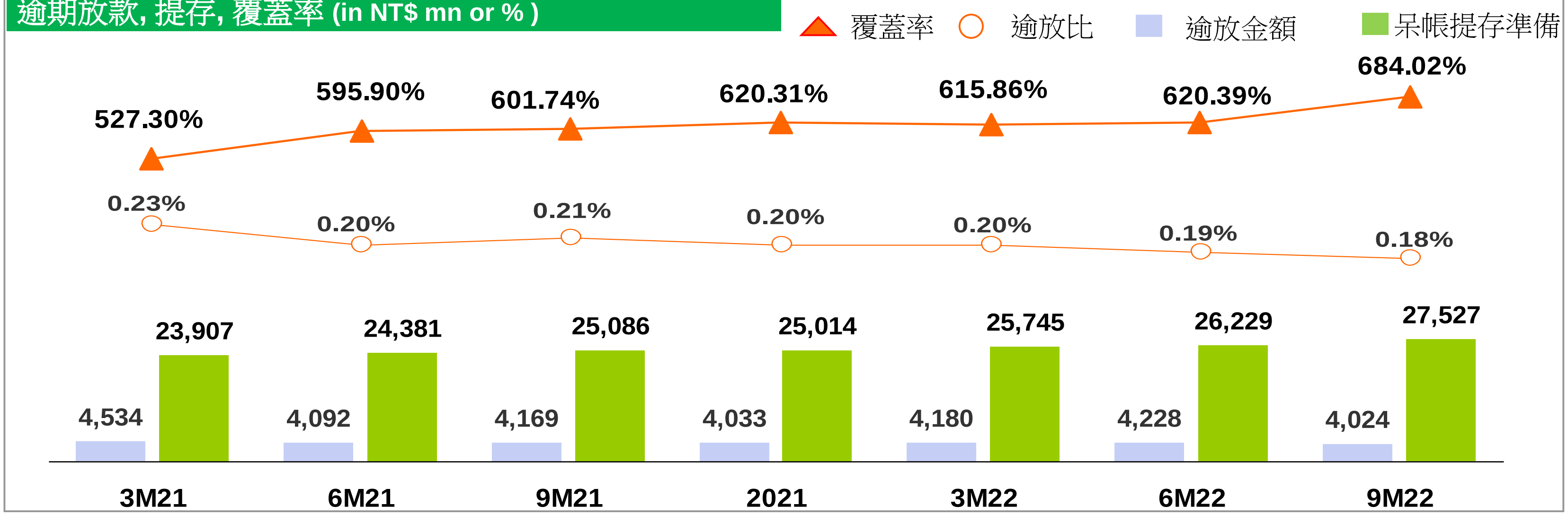
項目	3Q21	3Q22
淨收益	35,178	39,549
營業費用	(15,939)	(17,303)
呆帳費用(淨)	(1,819)	(3,665)
所得稅	(2,641)	(2,558)
淨利	14,779	16,023

季度營業費用 & 營業費用佔比 (in NT$ mn or %)

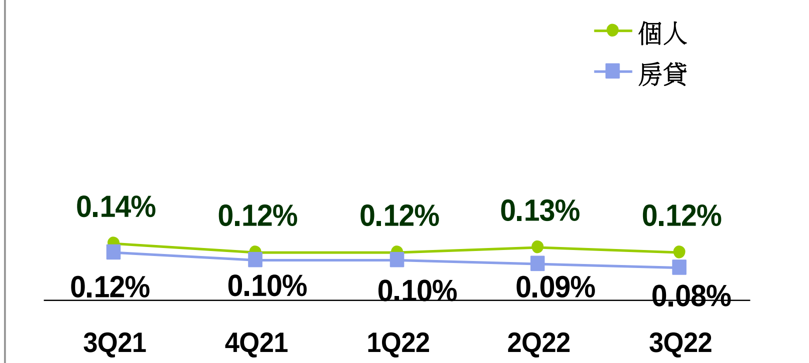


一銀2022年前三季資產品質

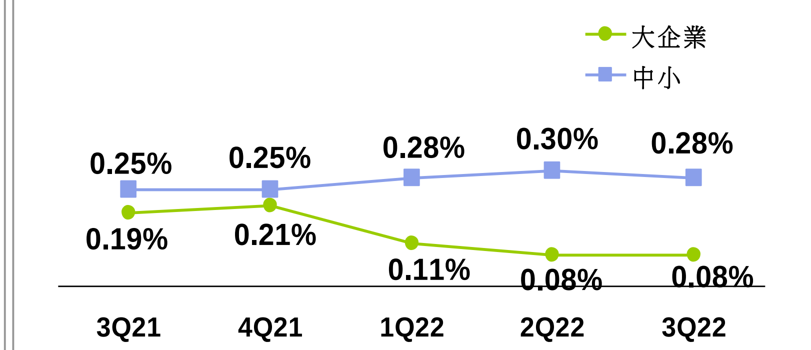
逾期放款, 提存, 覆蓋率 (in NT$ mn or %)



個人[1] 與房貸逾放比率 (in %)



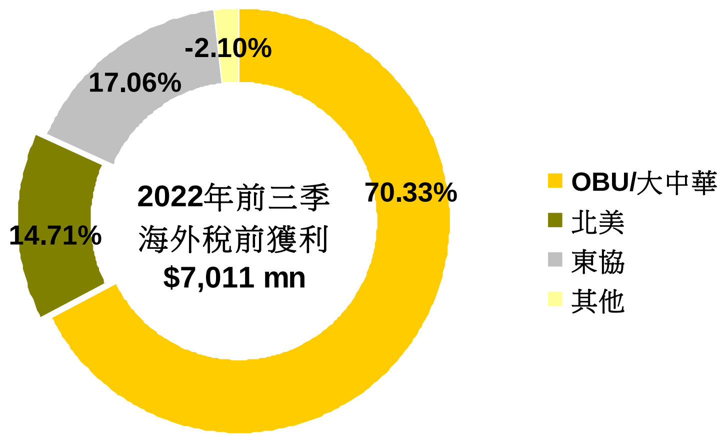
大企業 與 中小企業 逾放比 (in %)



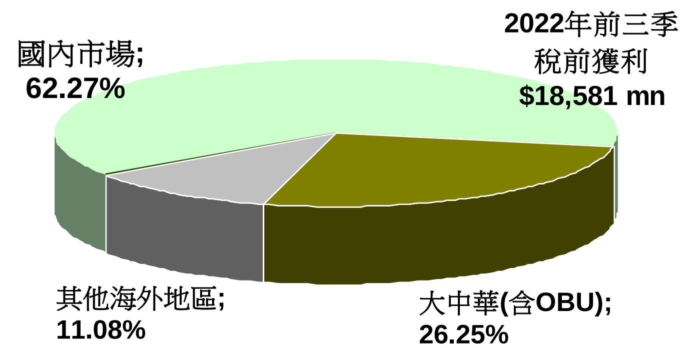
1.個人: 包含房貸及個人非房貸

一銀 2022年前三季海外業務盈餘

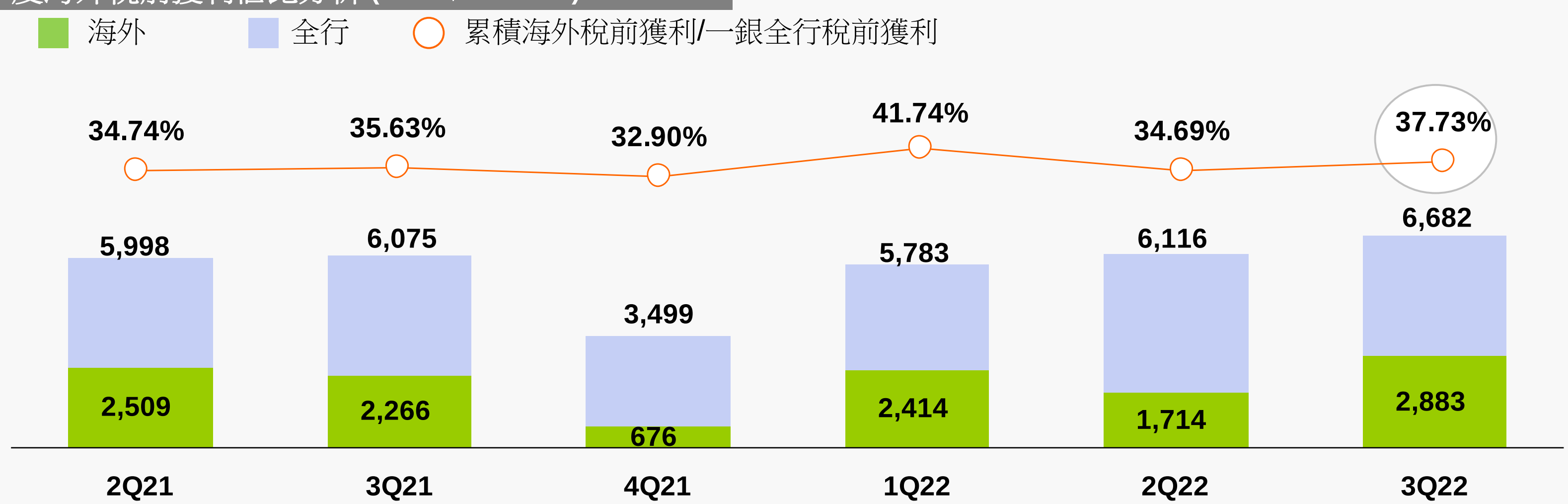
2022年前三季海外分行稅前獲利分析 (in NT$ mn or %)



2022年前三季全行稅前獲利分析 (in NT$ mn or %)

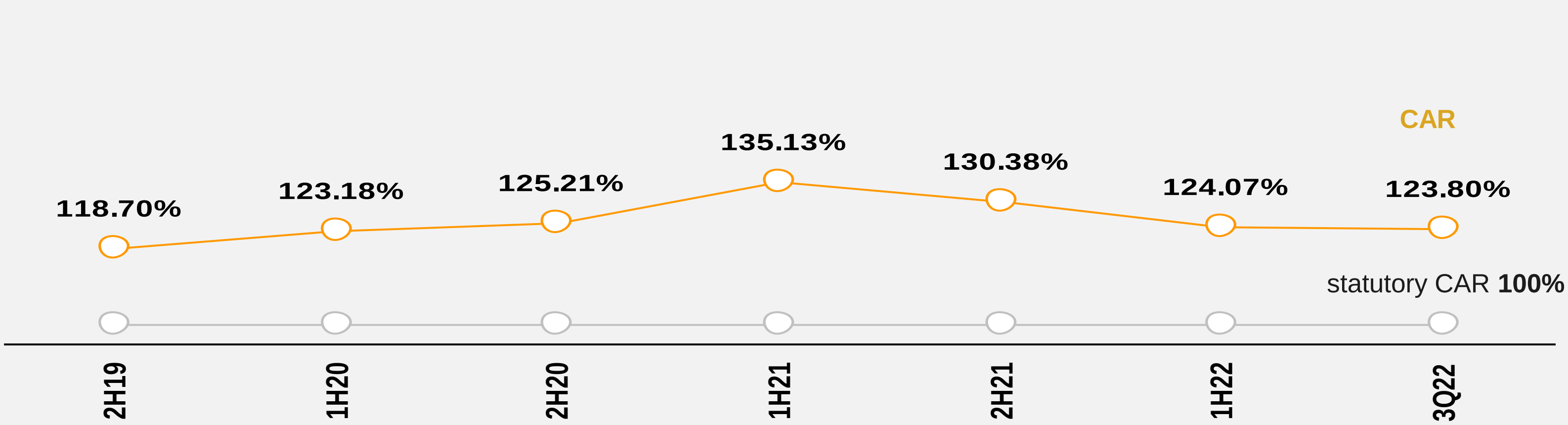


季度海外稅前獲利佔比分析 (in NT$ mn or %)

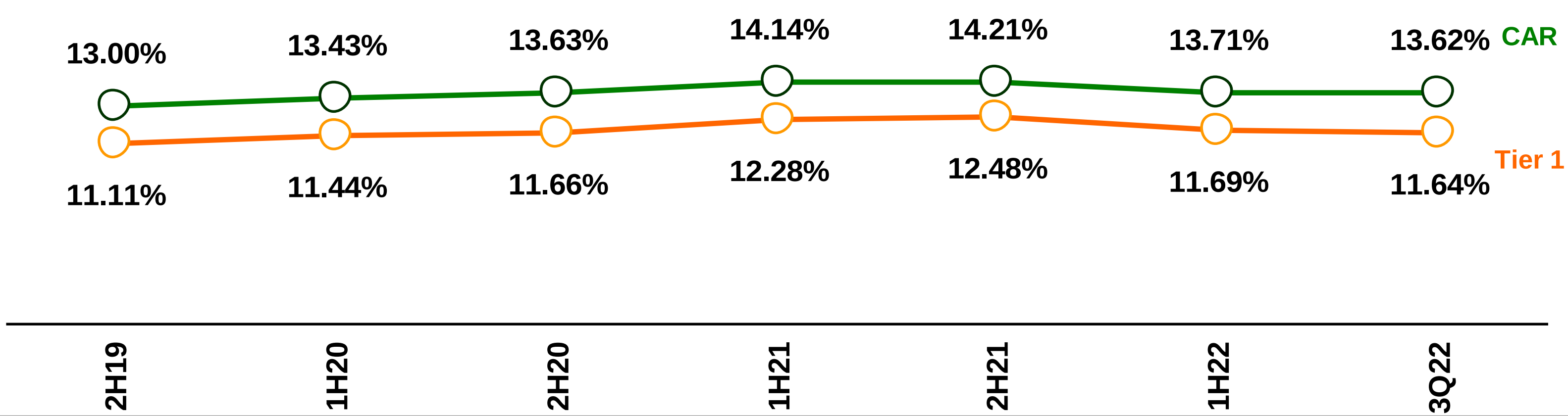


資本適足率與核心資本

金控集團資本適足率 (in %)



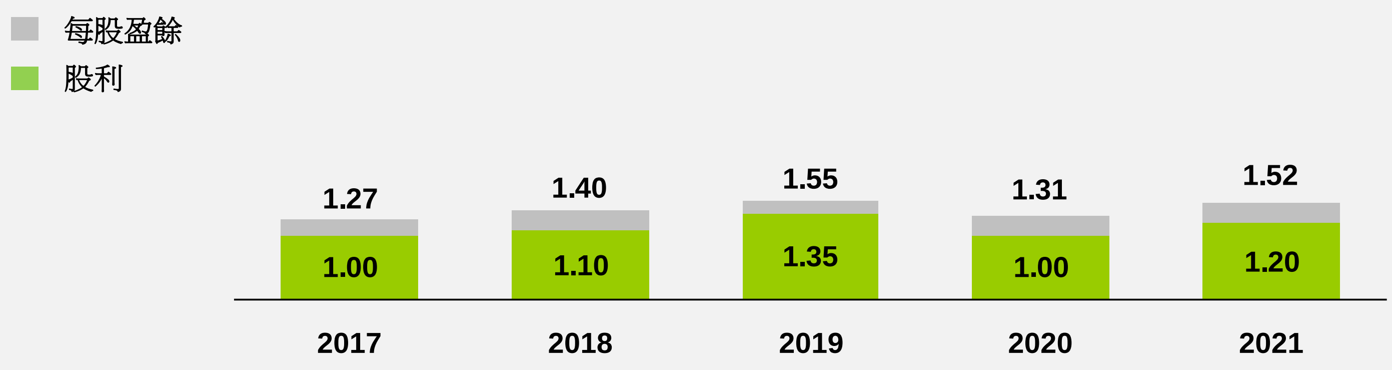
一銀資本適足率與第一類資本 (in %)



- 2021/6/30納入新版LTV法計算，主係房貸與土建融(ADC)之風險權數調整
- 3Q22為自結數。

股利政策

第一金控每股盈餘與股利派發 (in NT$ dollar)



年度股利政策 (in NT$ dollar)

	2017	2018	2019	2020	2021
現金股利	0.90	1.00	1.05	0.90	1.00
股票股利	0.10	0.10	0.30	0.10	0.20
總計股利	1.00	1.10	1.35	1.00	1.20
現金股利派發率	70.9%	71.4%	67.7%	68.7%	65.8%

* 每股盈餘不按增資股數後調整

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 %)

	2018	2019	2020	2021	Year-over-Year Comparison 3Q21	3Q22	Change
Net interest income	30,268	29,604	30,483	34,588	25,241	28,949	14.7%
Net service fee & commission	8,526	8,676	8,853	10,383	7,710	7,050	-8.6%
Net Insurance revenue	11,733	11,729	10,992	9,525	7,423	9,193	23.8%
Gain on financial assets meas. at fair value through P/L	4,880	9,072	5,928	3,356	2,342	(746)	-131.9%
Real estate investment gain	117	138	211	185	134	141	5.2%
Gain on AFS financial assets	0	0	0	0	0	0	--
Gain on financial assets at fair value through other compre. income	1,566	1,505	2,673	3,176	3,115	2,622	-15.8%
Income from equity invest.	110	125	137	100	74	64	-13.5%
Excluding gain on fin. assets measured at amort.cost	22	40	63	(10)	(10)	0	-100.0%
Reserve of overlay approach	0	(22)	39	(43)	29	265	--
Net gain on F/X	2,499	1,147	243	877	812	4,299	429.4%
Assets impairment loss	(90)	(18)	(42)	67	40	(6)	-115.0%
Others	618	322	(12)	400	487	369	-24.2%
Net Revenue	60,249	62,318	59,568	62,604	47,397	52,200	10.1%
Net Provision for credit losses	(5,486)	(3,852)	(4,511)	(3,621)	(1,861)	(3,730)	100.4%
Recovered(provided) for insurance res.	(11,153)	(11,256)	(10,707)	(9,275)	(7,220)	(9,099)	26.0%
Operating Expense	(22,906)	(23,901)	(24,730)	(26,275)	(18,852)	(19,968)	5.9%
Income from continued op. before tax	20,703	23,309	19,620	23,433	19,464	19,402	-0.3%
Income tax expenses	(3,370)	(3,940)	(2,812)	(3,694)	(2,943)	(2,974)	1.1%
Consolidated net income	17,332	19,369	16,808	19,739	16,521	16,428	-0.6%
Other Items	417	7,399	(2,248)	(4,847)	(3,120)	(10,595)	239.6%
Comprehensive Income	17,749	26,768	14,559	14,892	13,401	5,833	-56.5%
Net Income attributed to:							
Parent	17,332	19,369	16,808	19,739	16,521	16,428	-0.6%
Minority interests	0	0	0	0	0	0	-
Comprehensive Income attributed to:							
Parent	17,749	26,768	14,559	14,892	13,401	5,833	-56.5%
Minority interests	0	0	0	0	0	0	-
EPS[1](NT$)	1.35	1.49	1.30	1.52	1.25	1.24	-0.8%

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		
	2018	2019	2020	2021	3Q21	3Q22	Change
Operating revenues							
Income from long-term investment	17,904	19,835	17,146	20,163	16,806	16,787	-0.1%
Other income[1]	227	190	187	170	167	172	3.0%
Total revenues	18,131	20,025	17,333	20,333	16,973	16,959	-0.1%
Loss from long-term investment	(321)	0	0	0	0	0	-
Operating expenses	(356)	(389)	(378)	(403)	(309)	(311)	0.6%
Other expenses and losses	(110)	(202)	(201)	(184)	(135)	(176)	30.4%
Income from continued op. before tax	17,344	19,434	16,753	19,747	16,529	16,472	-0.3%
Income from continued op. after tax	17,332	19,369	16,808	19,739	16,521	16,428	-0.6%
Income from discontinued op., net of tax	0	0	0	0	0	0	--
Net income	17,332	19,369	16,808	19,739	16,521	16,428	-0.6%
EPS[2](NT$)	1.35	1.51	1.30	1.52	1.25	1.24	-0.8%

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		
	2018	2019	2020	2021	3Q21	3Q22	Change
Non-consolidated Balance Sheet Data							
Long-term investment	217,409	232,876	234,703	241,171	239,582	237,711	-0.8%
Total non-consolidated assets	224,661	241,223	243,926	248,995	246,953	244,416	-1.0%
Total liabilities	19,358	21,490	22,719	24,449	23,897	27,000	13.0%
Total shareholders' equity	205,303	219,733	221,207	224,547	223,056	217,416	-2.5%
Conolidated Balance Sheet Data							
Total consolidated assets	2,935,204	3,206,767	3,494,502	3,739,594	3,625,891	4,028,407	11.1%
Total liabilities	2,729,901	2,987,034	3,273,295	3,515,047	3,402,835	381,099	-88.8%
Total shareholders' equity	205,303	219,733	221,207	224,547	223,056	217,416	-2.5%
Parent's shareholders' equity	205,303	219,733	221,207	224,547	223,056	217,416	-2.5%
Minority interests	0	0	0	0	0	0	--
Current shares outstanding**	123,386	124,619	128,358	129,642	129,642	132,234	2.0%

*figures may not match due to rounding

第一金控主要財務比率

FFHC Key Ratios

	Full Year Results				Year-over-Year Comparison		
	2018	2019	2020	2021	3Q21	3Q22	Change
After-tax ROAA (Annualized ratio)	0.62%	0.63%	0.50%	0.55%	0.61%	0.56%	-8.2%
After-tax ROAE (Annualized ratio)	8.58%	9.11%	7.62%	8.86%	9.92%	9.91%	-0.1%
Book Per Share	16.64	17.63	17.23	17.32	17.21	16.44	-4.5%
Capital Stock	123,386	124,619	128,358	129,642	129,642	132,234	2.0%
Double leverage[1]	105.90%	105.98%	106.10%	107.40%	107.41%	109.33%	1.8%
Group CAR[2]	131.70%	118.70%	125.21%	130.38%	125.18%	123.80%	-1.1%
Debt Ratio[3]	8.62%	8.91%	9.31%	9.82%	9.68%	11.05%	14.2%

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

第一銀行損益表

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

	Full Year Results				Year-over-Year Comparison		
	2018	**2019**	**2020**	**2021**	**3Q21**	**3Q22**	**Change**
Net interest income	28,669	27,832	28,534	32,263	23,536	26,805	13.9%
Net fee income	7,563	7,858	7,328	7,969	5,776	6,088	5.4%
Net gain on ST invest.	98	515	655	1,014	993	1,388	39.8%
Net gain on LT invest.	834	903	826	763	681	931	36.7%
Net gain on other fin. products	8,396	9,932	6,710	4,516	3,778	3,926	3.9%
Other net income	462	273	81	337	414	411	-0.7%
Net revenue	46,022	47,313	44,134	46,862	35,178	39,549	12.4%
Operating expenses	(19,863)	(20,834)	(21,350)	(22,379)	(15,939)	(17,303)	8.6%
Pre-provisiion pre-tax profit	26,159	26,479	22,785	24,483	19,239	22,246	15.6%
Provision expense	(8,480)	(6,655)	(7,900)	(6,578)	(4,320)	(5,833)	35.0%
Adjustment: bad-debt recovery	3,017	2,898	3,471	3,013	2,501	2,168	-13.3%
Income before tax	20,696	22,722	18,356	20,918	17,420	18,581	6.7%
Income tax	(3,134)	(3,688)	(2,673)	(3,266)	(2,641)	(2,558)	-3.1%
Net income	**17,562**	**19,035**	**15,683**	**17,652**	**14,779**	**16,023**	8.4%
Other items	503	6,450	(1,974)	(4,425)	(2,614)	(6,228)	138.3%
Comprehensive income	18,065	25,485	13,709	13,227	12,164	9,794	-19.5%
EPS	1.97	2.14	1.73	1.94	1.56	1.69	0.08

第一銀行主要財務比率

FB Key Ratios

	Full Year Results				Year-over-Year Comparison		
	2018	2019	2020	2021	3Q21	3Q22	Change
Loan to deposit spread	1.64%	1.59%	1.40%	1.41%	1.40%	1.46%	4.29%
Net Interest Margin	1.18%	1.06%	1.00%	1.01%	1.00%	1.02%	2.00%
Cost to income ratio[3]	43.19%	44.02%	48.38%	47.76%	45.31%	43.75%	-3.44%
Loan to deposit ratio[1]	78.71%	74.29%	71.04%	69.55%	71.66%	73.00%	1.87%
NPL ratio	0.32%	0.24%	0.24%	0.20%	0.21%	0.18%	-14.29%
Domestic NPL ratio	0.34%	0.28%	0.24%	0.19%	0.19%	0.19%	0.00%
Overseas NPL ratio	0.23%	0.08%	0.20%	0.24%	0.27%	0.11%	-59.26%
Coverage ratio	389.64%	527.52%	527.32%	620.31%	601.74%	684.02%	13.67%
CAR	13.57%	13.00%	13.63%	14.21%	13.87%	13.62%	-1.80%
Tier-1	11.58%	11.11%	11.66%	12.48%	12.07%	11.64%	-3.56%
ROAA[2]	0.65%	0.64%	0.49%	0.51%	0.57%	0.57%	0.00%
ROAE[2]	8.71%	8.97%	7.16%	7.97%	8.92%	9.53%	6.84%

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

第一銀行資產品質

FB NPL Migration
in NT$ million or %

	Full Year Results		2022 Quarterly			Year-over-Year Comparison		
	2020	2021	Q1	Q2	Q3	3Q21	3Q22	Change
NPL- beginning	4,249	4,500	4,033	4,180	4,228	4,500	4,033	-10.4%
Net new NPL influx	6,408	3,965	602	2,357	1,136	2,146	4,095	90.8%
Domestic	*4,866*	*978*	*520*	*2,275*	*176*	*706*	*2,971*	320.8%
Overseas	*1,542*	*2,987*	*82*	*82*	*960*	*1,440*	*1,124*	-21.9%
Net write-offs	(6,157)	(4,432)	(455)	(2,309)	(1,340)	(2,477)	(4,104)	65.7%
NPL- ending balance	4,500	4,033	4,180	4,228	4,024	4,169	4,024	-3.5%
Allowance for loan loss- beginning	22,414	23,728	25,014	25,745	26,229	23,728	25,014	7.3%
Provisions for loan loss	7,666	5,783	1,045	2,760	2,417	3,873	6,222	60.7%
Net write-offs	(6,157)	(4,432)	(455)	(2,309)	(1,340)	(2,477)	(4,104)	65.7%
Others	(195)	(65)	141	33	221	(38)	395	-
Allowance for loan loss- ending	23,728	25,014	25,745	26,229	27,527	25,086	27,527	9.7%
Recovery from bad debt	3,471	3,012	717	1,192	259	2,501	2,168	-13.3%
Domestic	*3,414*	*2,876*	*701*	*1,175*	*239*	*2,383*	*2,115*	-11.2%
Overseas	*8*	*92*	*5*	*6*	*9*	*86*	*20*	-76.7%
Credit card	*49*	*44*	*11*	*11*	*11*	*32*	*33*	3.1%

1. Non-consolidated basis

First Financial Holding Co., Ltd.

第一金證券營運報告

First Sec Income Statement Summary

in NT$ million or %

	Full Year Results				Year-over-Year Comparison		
	2018	2019	2020	2021	3Q21	3Q22	Change
Brokerage commission	899	777	1,351	2,255	1,767	1,071	27.6%
Net interest income	293	220	242	383	283	239	35.3%
Underwriting commission	97	45	77	132	112	62	17.9%
Transaction gains through F/V, net	29	270	476	555	388	(42)	43.0%
Other operating income	34	89	127	183	158	253	15.8%
Total operating income	1,352	1,401	2,273	3,508	2,708	1,583	29.5%
Total operating expenses	(1,260)	(1,172)	(1,489)	(1,879)	(1,424)	(1,128)	32.0%
Non-operating income	77	86	80	83	64	52	29.7%
Income before tax	169	315	864	1,712	1,348	507	27.0%
Income tax	(55)	(43)	(120)	(216)	(156)	(99)	38.5%
Cummulative effect of change in accounting principles	0	0	0	0	0	0	#DIV/0!
Net income	114	272	744	1,496	1,192	408	25.5%

First Sec Key Ratios

	2018	2019	2020	2021	3Q21	3Q22	Change
ROAE (Annualized)	1.81%	4.28%	11.05%	19.79%	21.43%	7.07%	-7.7%
ROAA (Annualized)	0.61%	1.32%	2.81%	4.18%	4.99%	1.52%	-16.2%
Brokerage market share	1.42%	1.39%	1.46%	1.43%	1.44%	1.41%	-0.7%
Margin loan market share	2.53%	2.29%	2.40%	2.30%	2.31%	2.36%	-0.4%

第一金投信營運報告

FSITC Income Statement Summary
in NT$ million or %

	Full Yeart Results				Year-over-Year Comparison		
	2018	2019	2020	2021	3Q21	3Q22	Change
Total operating income							
Management fee	640	615	584	656	496	469	-5.4%
Sales service fee	13	28	33	26	20	15	-25.0%
Total operating income	653	643	617	682	516	484	-6.2%
Operating expenses	(540)	(559)	(532)	(564)	(426)	(412)	-3.3%
Non-operating income	12	21	8	12	9	(6)	-166.7%
Income before tax	125	105	93	130	99	65	-34.3%
Income tax	(24)	(19)	(18)	(24)	(19)	(14)	-26.3%
Income after tax	101	86	76	105	80	51	-36.3%
Cummulative effect of change in accounting principles	0	0	0	0	0	0	#DIV/0!
Net income	101	86	76	105	80	51	-36.3%

FSITC Key Ratios

	2018	2019	2020	2021	3Q21	3Q22	Change
AUM	85,558	105,042	108,605	112,979	106,942	104,481	-2.3%
AUM Ranking	9	10	11	13	12	14	

1. Non-consolidated basis

First Life Financial Results Summary
in NT$ million or %

	Full Year Result				Year-over-Year Comparison		
	2018	**2019**	**2020**	**2021**	**3Q21**	**3Q22**	**Change**
Income Statement Summary							
Operating Revenue	**13,506**	**14,435**	**14,865**	**14,401**	**11,049**	**14,014**	26.8%
Premium Income	12,698	13,193	13,330	12,429	9,522	12,527	31.6%
Other insurance income	312	272	256	252	191	161	-15.7%
Net Investment Income	496	970	1,279	1,720	1,336	1,326	-0.7%
Operating Cost	**13,022**	**13,565**	**13,743**	**13,047**	**9,932**	**13,185**	32.8%
Reinsurance commission	49	59	68	78	58	68	17.2%
Reserves	11,192	11,304	10,745	9,312	7,242	9,155	26.4%
Claims	851	1,329	2,210	2,769	2,005	3,191	59.2%
Commission	930	873	720	888	627	770	22.8%
Others	0	0	0	0	0	1	--
Operating Expenses	**(638)**	**(655)**	**(730)**	**(752)**	**(547)**	**(581)**	6.2%
Profit/Loss of Operation	(154)	215	392	601	570	248	-56.5%
Non-Operating Profit	0	0	0	0	0	0	--
Profit/Loss Before Tax	(154)	215	392	601	570	248	-56.5%
Income tax	13	29	94	(1)	7	(101)	-1542.9%
Net Income after tax	(141)	244	485	600	577	147	-74.5%
Key Ratios							
ROAE(Annualized ratio)	-13.46%	10.44%	14.02%	13.85%	17.95%	6.24%	-65.2%
ROAA(Annualized ratio)	-0.34%	0.47%	0.76%	0.82%	1.07%	0.24%	-77.6%

Q&A