First Financial Holding Co., Ltd.

美林證券2023年投資論壇

第一金控2022年營運告

Mar. 17, 2023
台北

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- 公司簡介
- 業務摘錄
- 財務資料
- 營運成果
- 附件

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.

2022/12 (資料來源:銀行局)

✓ 存款市佔率	6.39%
✓ 放款市佔率	6.33%
✓ 金控資產排名	第 7
✓ 中小企業放款	第 1(9.87%)
✓ 銀行通路	187 國內 46 海外 (銀行 42, 證券 1, 租賃 3)

財務摘要

$mn, except per share amounts	2019	2020	2021	2022
淨收益	62,318	59,568	62,604	67,756
淨利	19,369	16,808	19,739	20,596
EPS	1.49	1.30	1.49	1.56
ROAE (annualized)	9.11%	7.62%	8.86%	9.18%

2022年績效 (自結)

in NT$ mn

第一銀行	淨利	20,328
第一金證券	淨利	403
第一金投信	淨利	76
第一金人壽	淨利	62

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%		

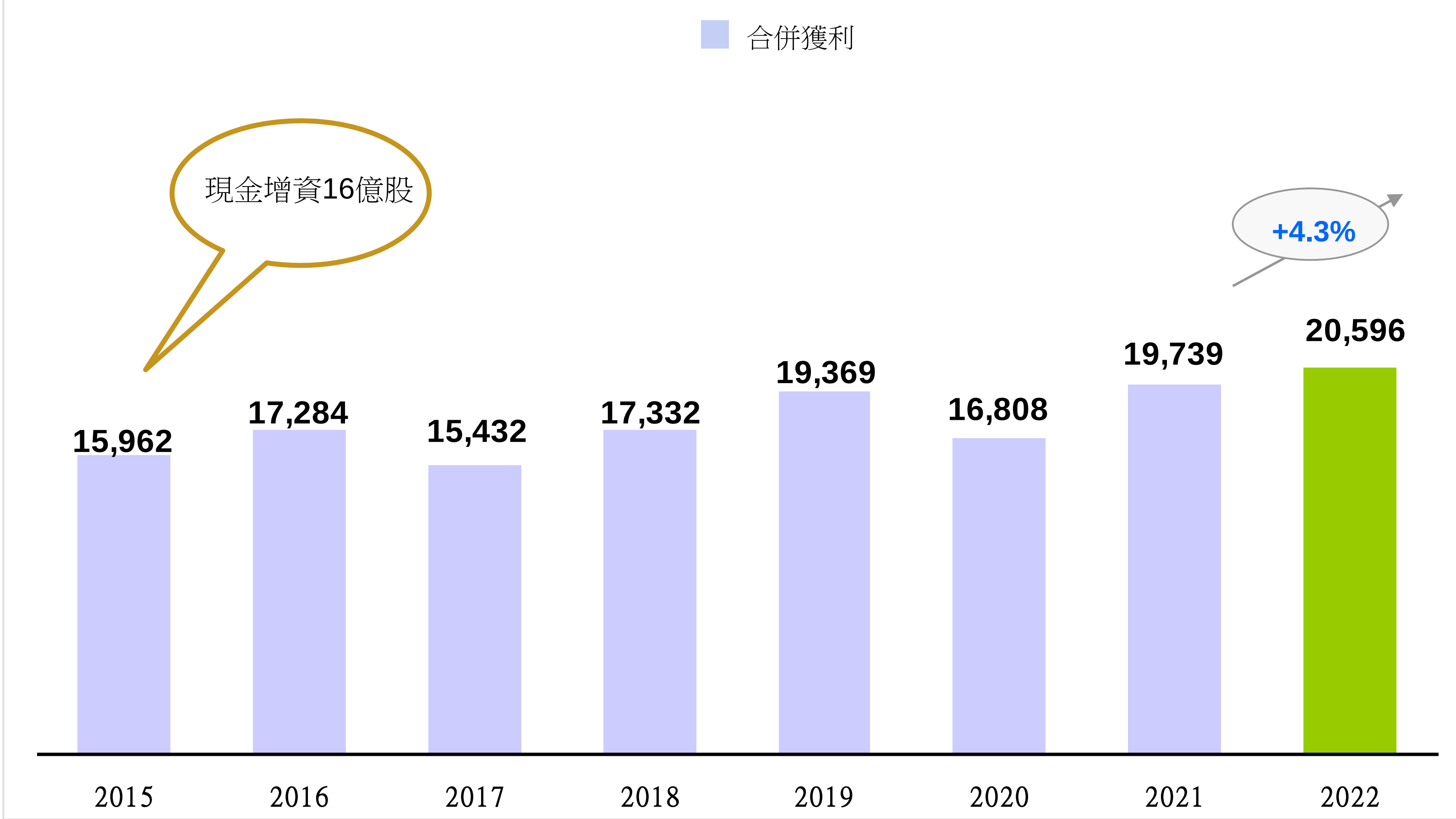
基準日：2022/4/19 (資料來源：第一金控年報)

2022年業務摘錄

First Financial Holding Co., Ltd.

2022年獲利表現

集團獲利趨勢 (in NT$ mn)



2023年-動態調整年

◆ 2022年第一金集團獲利創歷史新高:

2022年稅後獲利達 NT$205.96 億元(+4.3%,YoY)，係金控2003年成立以來獲利歷史新高；突破新台幣200億以上之里程碑，銀行子公司之成長動能於2022年帶領其他子公司之正向績效，迎來疫後2022年績效。

◆ 升息循環中美國積極升息、台灣溫和升息拉開利率差距:

銀行子公司2022年獲利達NT$203.28 億元(+15.2%,YoY)，亦是1899年成立以來歷史新高，2022年受惠升息循環下台美利差逐季擴增，帶來外幣換匯交易(SWAP)之商機，同時踐行降低升息影響之投資部位調整以因應變化。

◆ 2023年各行業進入動態調整年:

2023年起製造業持續調整庫存/訂單之優化；而非製造業在人力需求尚未滿足前，業也需進入動態調整階段，投資人亦需適應新年度的利率環境，與可能波動的疫後情況，故產業新常態需要動態調整。

◆ 多元視角之2023年財管業務:

波動加劇的資本市場中，風險趨避與資產配置需求可望推升財富管理業務的需求，2023年具備多元視角的產品將成潮流之一。

◆ 持續增設海外據點:

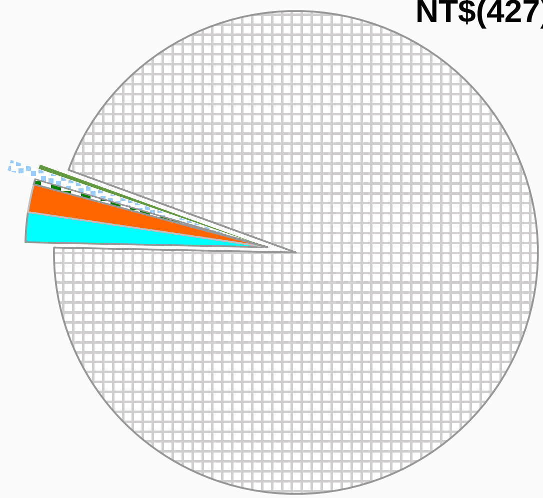
第一銀行籌備多時的德國法蘭克福(Frankfurt)分行於2023年1月正式開業，歐盟市場添加新據點，著眼歐洲經濟長線發展潛能。

2022年財務資料

First Financial Holding Co., Ltd.

2022年主要財務數字

2022年獲利組合[1] (in NT$ mn)



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

	2021	2022	YoY %
稅後淨利	19,739[1]	20,596[1]	+4.3%
綜合損益	14,892	12,540	-15.8%
總資產	3,739,594	4,157,196	+11.2%
每股盈餘	1.49	1.56	+4.7%
每股淨值	17.32	16.95	-2.1%
股本	129,642	132,234	+2.0%
平均淨值報酬率[2]	8.86%	9.18%	+3.6%
平均資產報酬率[2]	0.55%	0.52%	-5.5%
集團資本適足率[3]	130.38%	125.16%	-4.0%
雙重槓桿比率[4]	107.40%	109.17%	+1.8%

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

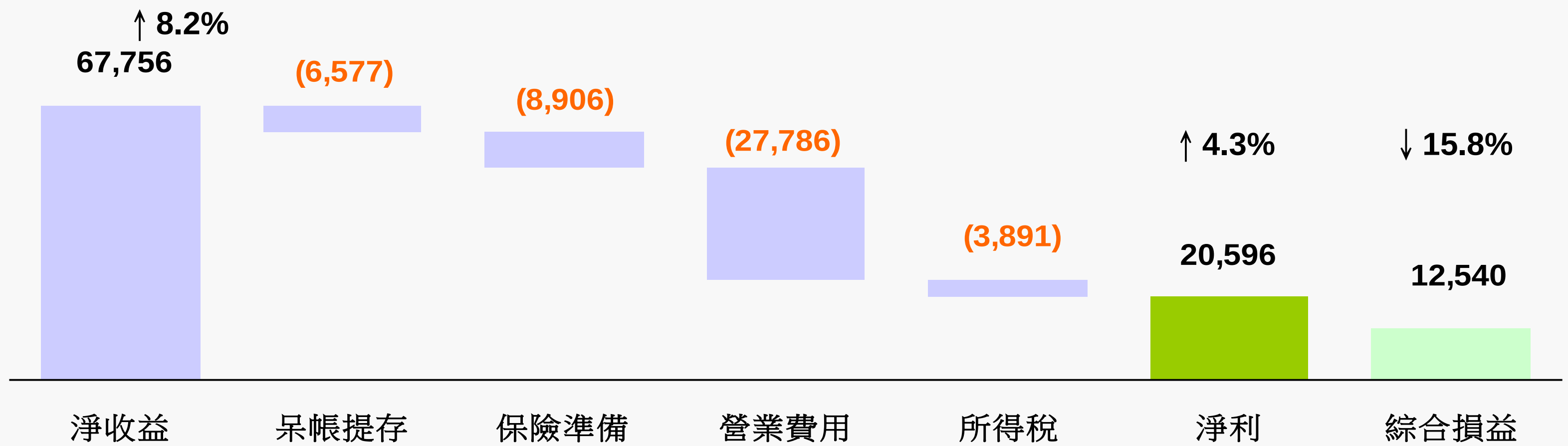
2.年化後數字

3.自結數

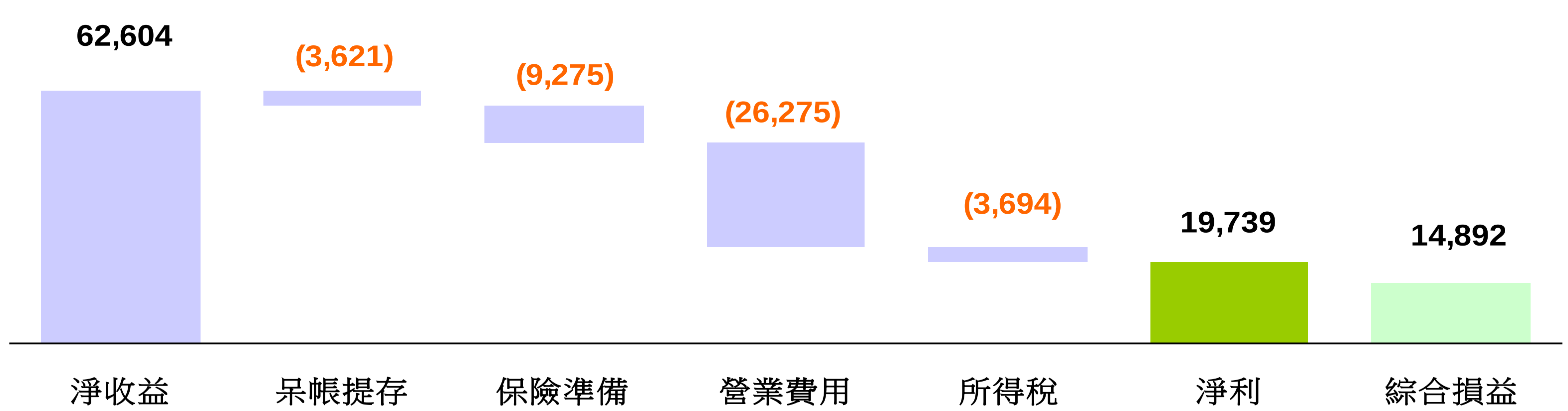
4.雙重槓桿比率 = 股權投資 / 股東權益

2022年營運成果

2022年合併淨利與綜合損益 (in NT$ mn)



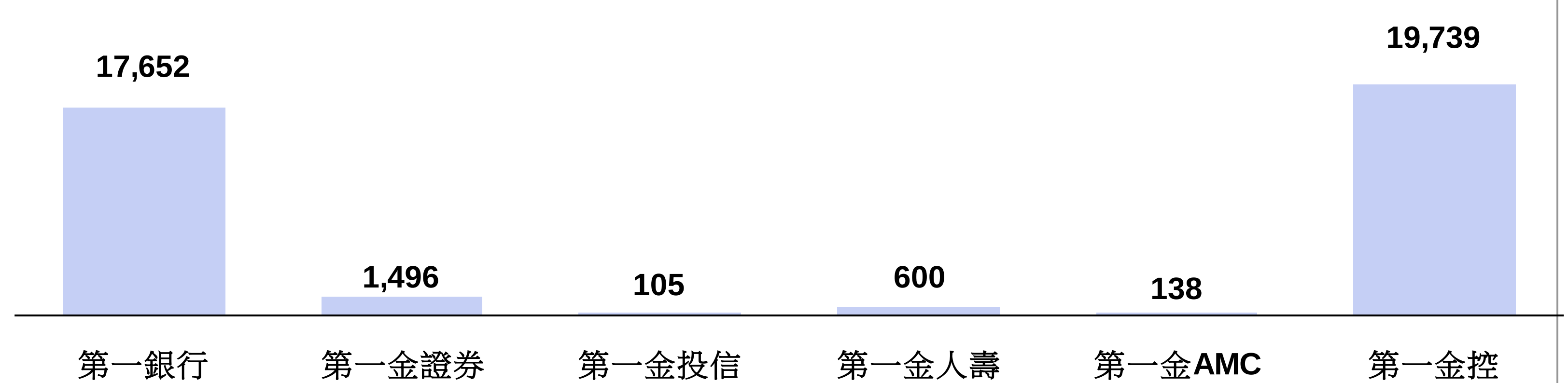
2021年合併淨利與綜合損益 (in NT$ mn)



2022年主要子公司*獲利表現 -稅後淨利

2022年稅後淨利--主要子公司 (in NT$ mn)

2021年稅後淨利--主要子公司 (in NT$ mn)



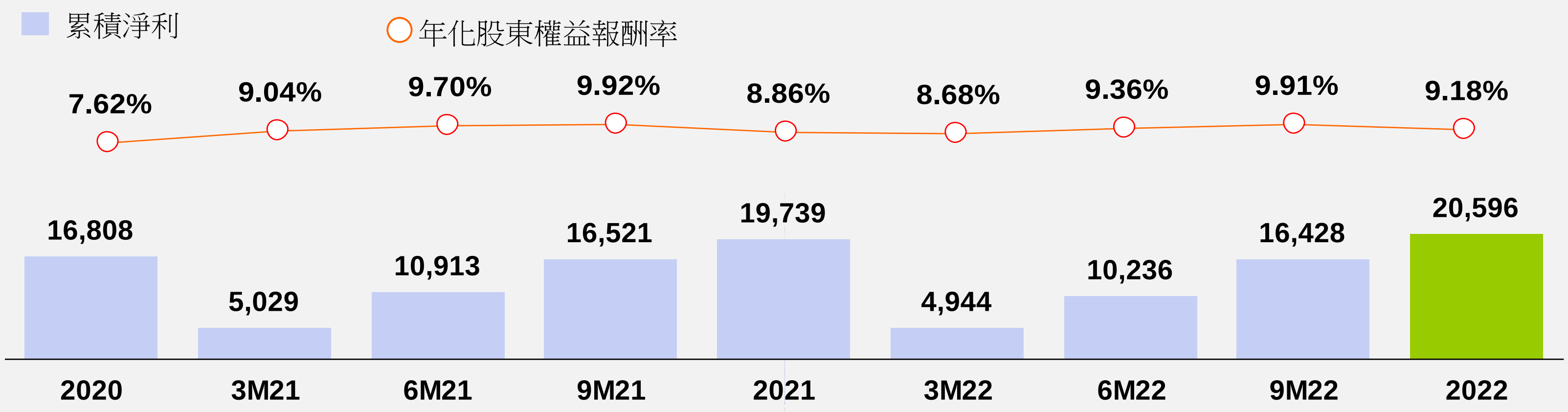
* 僅列示5家主要子公司

2022年營運成果

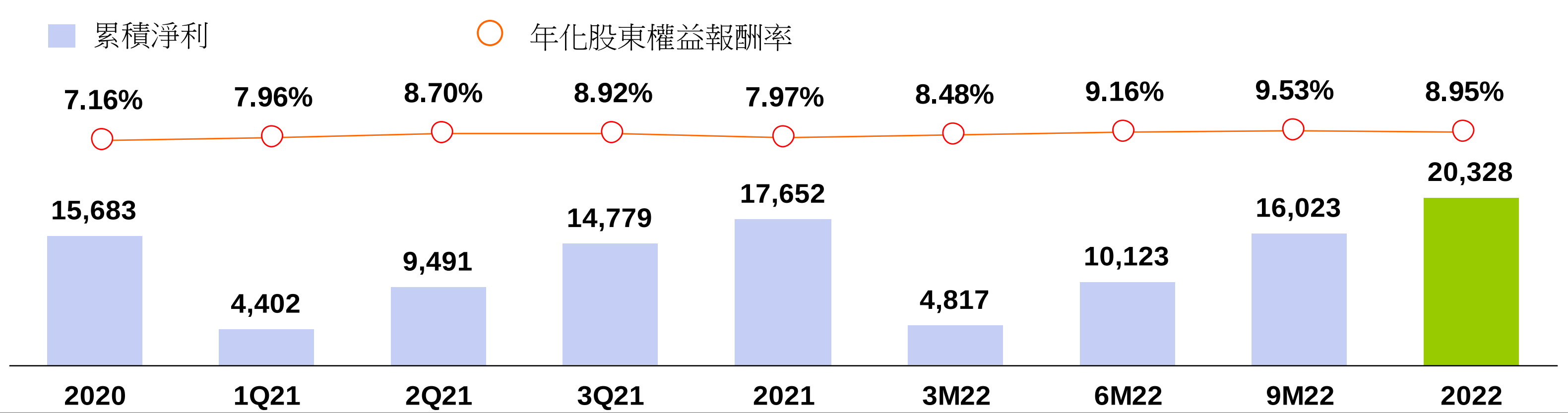
First Financial Holding Co., Ltd.

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 & %)

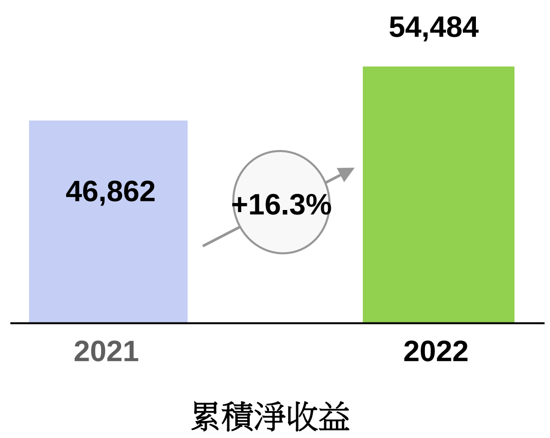


一銀淨利 & 年化股東權益報酬率 (in NT$ mn & %)



一銀 2022年稅前獲利

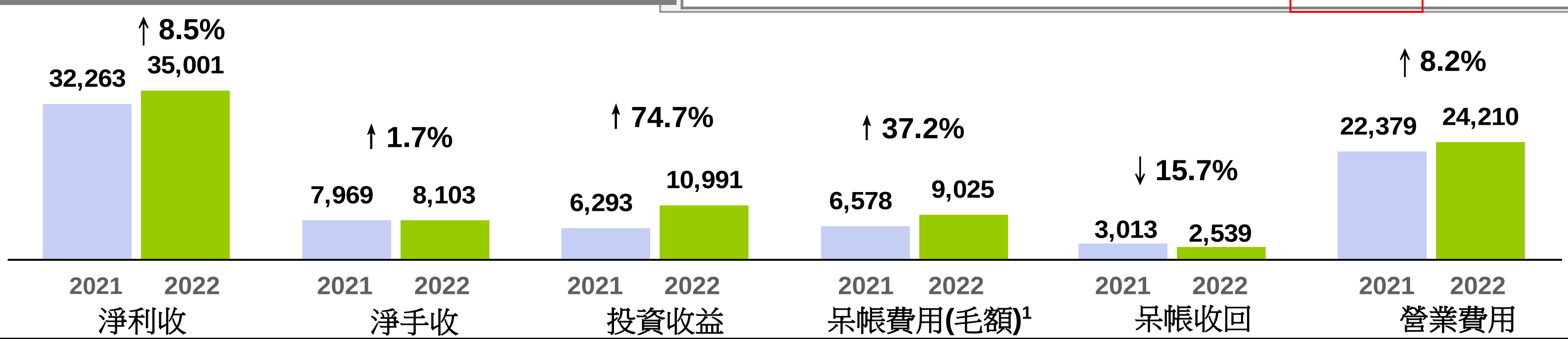
2022年累積淨收益 (in NT$ mn or %)



一銀稅前獲利佔比分析 (in %)

項目	2021	2022	Change
淨利收	68.8%	64.2%	-4.6%
淨手續費收益	17.0%	14.9%	-2.1%
投資收益/短投	2.2%	2.6%	+0.4%
投資收益/長投	1.6%	2.0%	+0.4%
投資收益/其他金融商品	9.6%	15.6%	+6.0%
其他	0.8%	0.7%	-0.1%
淨收益	100.0%	100.0%	
呆帳費用(淨額)	-7.6%	-11.9%	4.3%
營業費用	-47.8%	-44.4%	-3.4%
稅前獲利	**44.6%**	**43.7%**	-0.9%

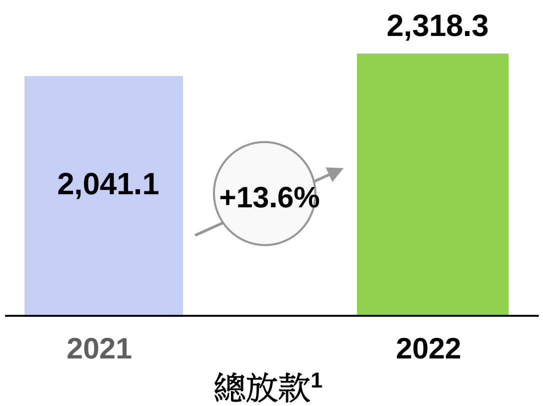
2022年淨收益&費用比較 (in NT$ mn)



1. 毛提存費用

一銀 2022年放款結構

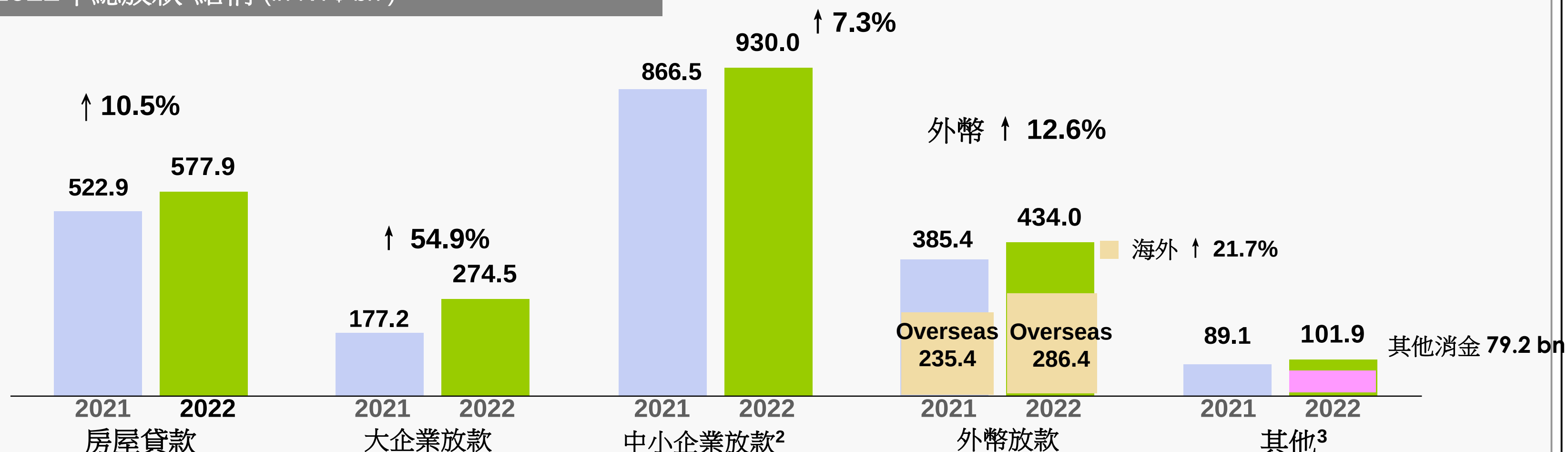
2022年總放款[1] (in NT$ bn or %)



各類放款[1]結構

項目	2021	2022	Change
消金放款	**29.2%**	**28.3%**	**-0.9%**
房貸	25.6%	24.9%	-0.7%
其他消金	3.6%	3.4%	-0.2%
法金放款	**70.8%**	**71.7%**	**+0.9%**
大企業放款	8.7%	11.9%	+3.2%
中小企業放款[2]	42.5%	40.1%	-2.4%
外幣放款	18.9%	18.7%	-0.2%
--- 海外分行	*11.5%*	*12.4%*	*+0.9%*
政府公營	0.7%	1.0%	+0.3%
總放款[1]	**100.0%**	**100.0%**	

2022年總放款[1]結構 (in NT$ bn)



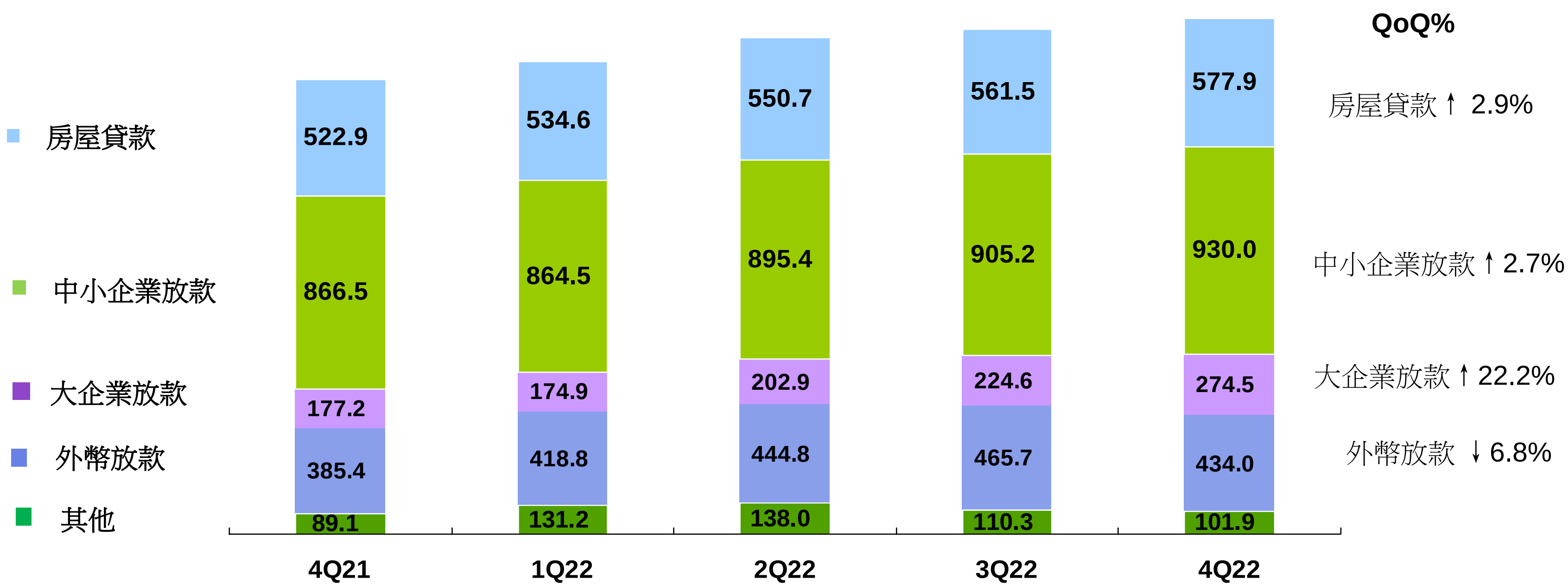
1. 總放款不含催收款; 2. 中小企業放款依經濟部定義
3. 其他包含其他消費性貸款及政府及公營事業放款

First Financial Holding Co., Ltd.

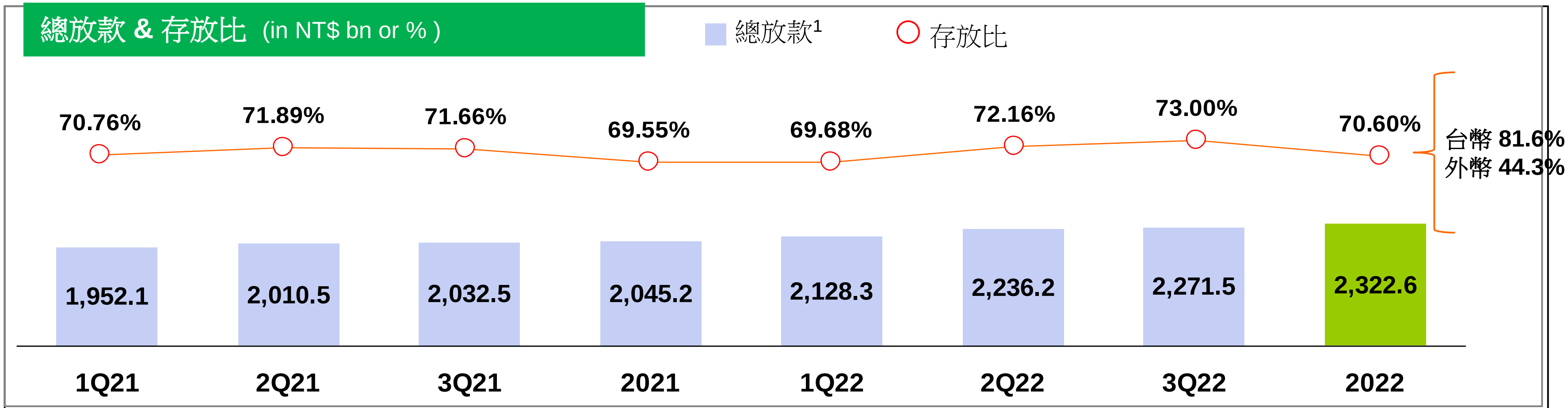
一銀放款結構
-季度比較

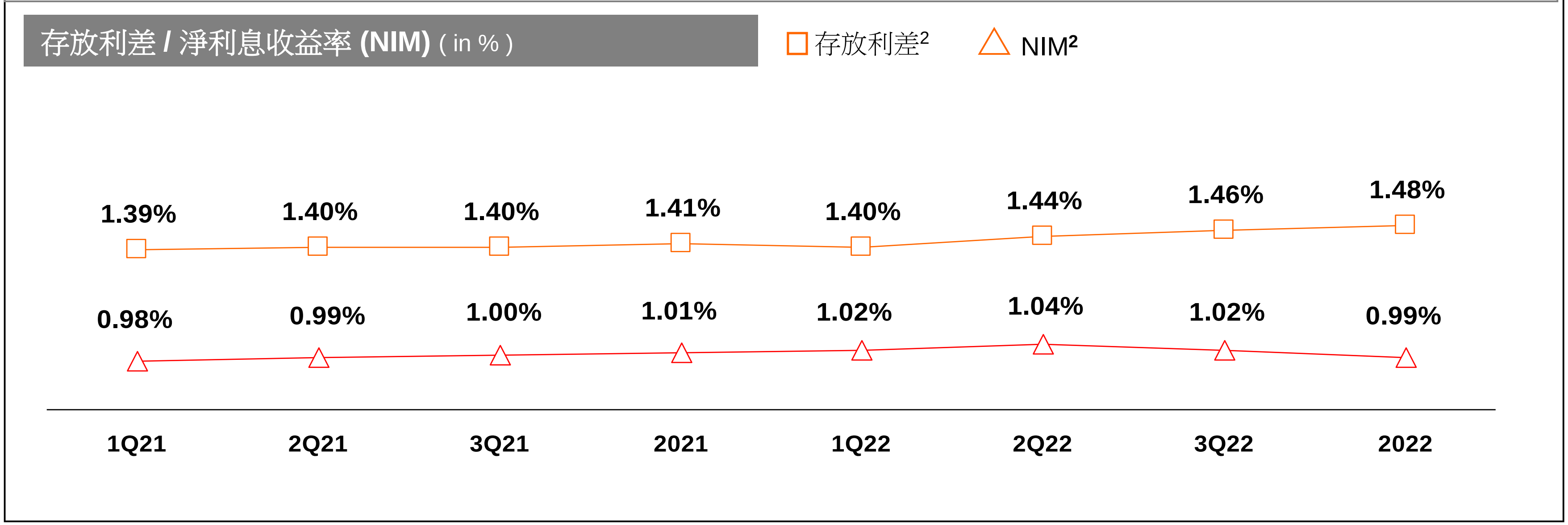
一銀放款成長 (in NT$ bn)

總放款	2,041.1	2,123.9	2,231.8	2,267.3	2,318.3	↑ 2.2%



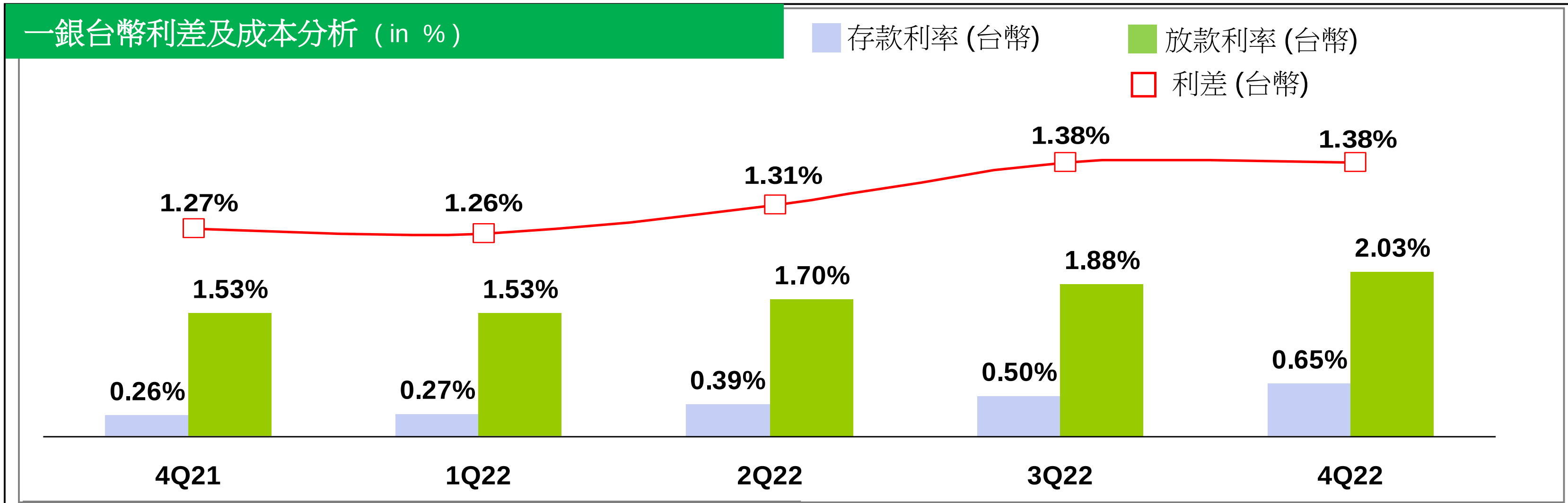
一銀存放比、利差與淨利息收益率

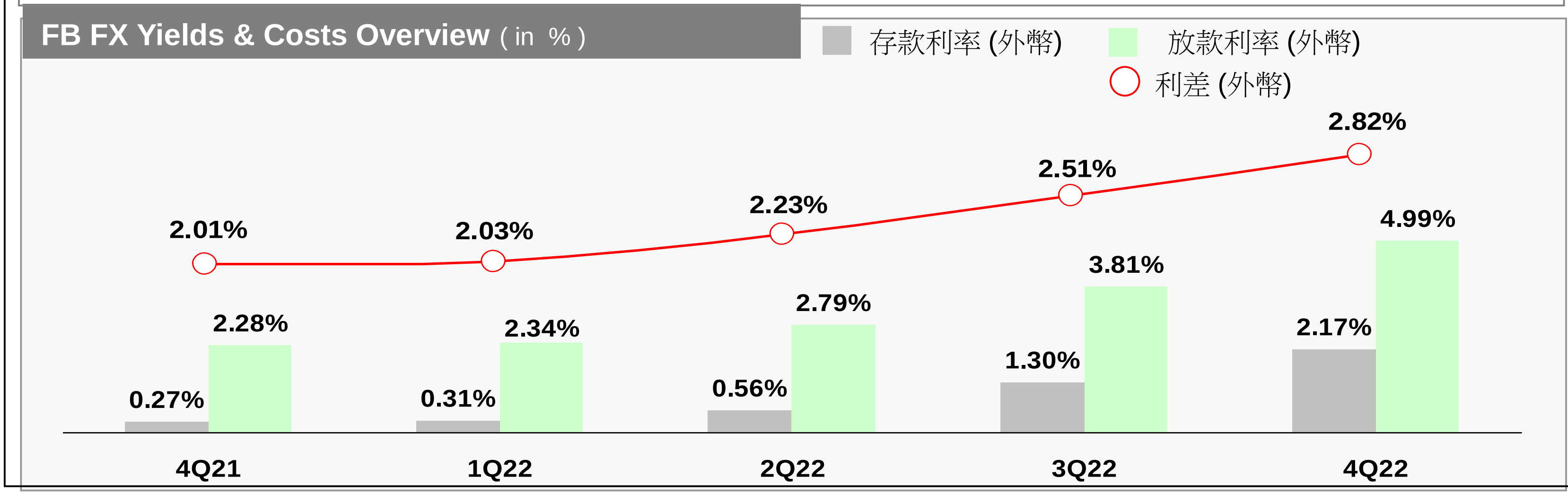




1. 總放款 = 放款 +進/出口買匯 + 催收款項
2. 利差 及 淨利息收益率 均為累積年度平均數

一銀台外幣利差

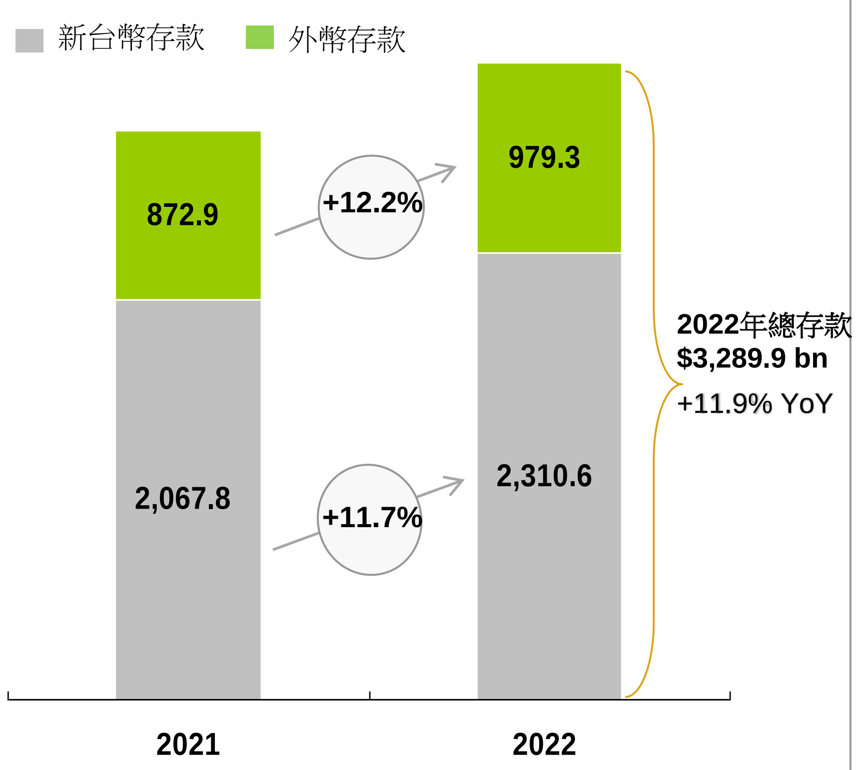




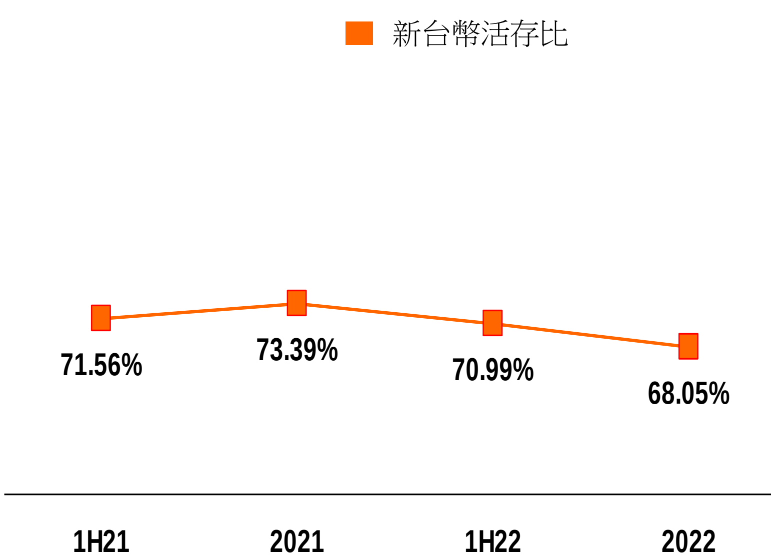
*以上利率均為季度加權平均數字

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 %)

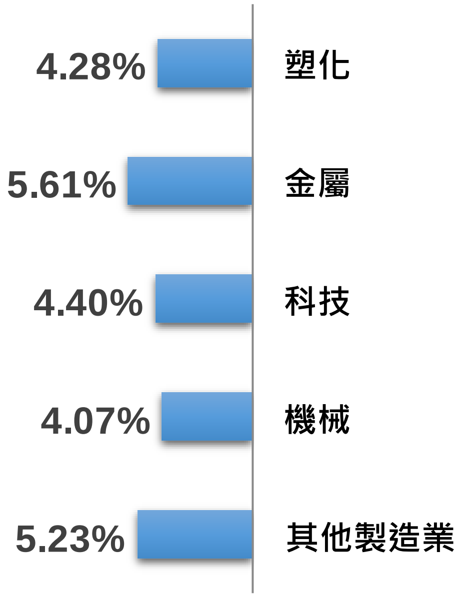


一銀特定產業貸放集中度

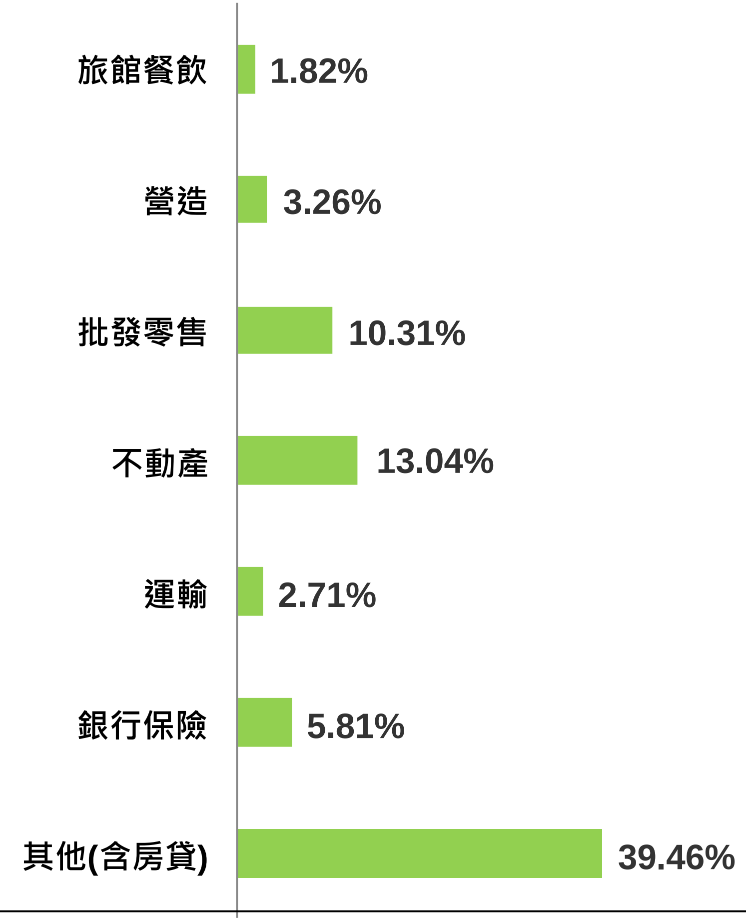
2022年 - 特定貸放產業佔比

總授信餘額[1] : NT$2,469.2bn

製造業 (23.59%)



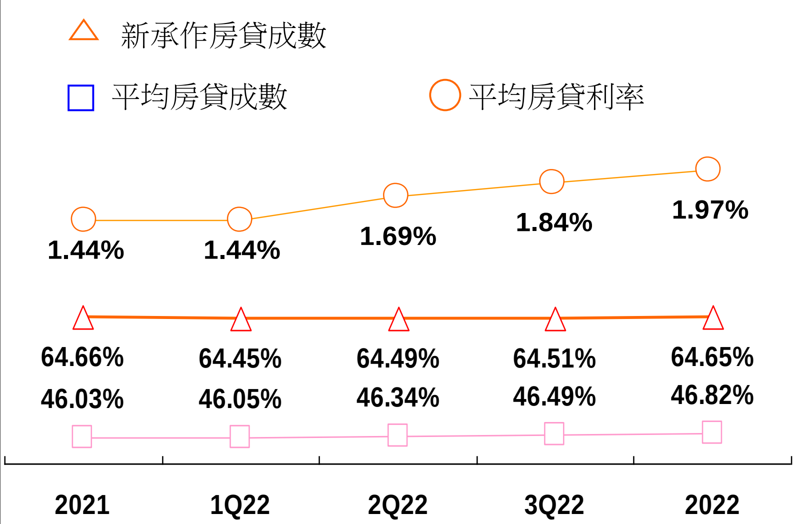
非製造業 (76.41%)



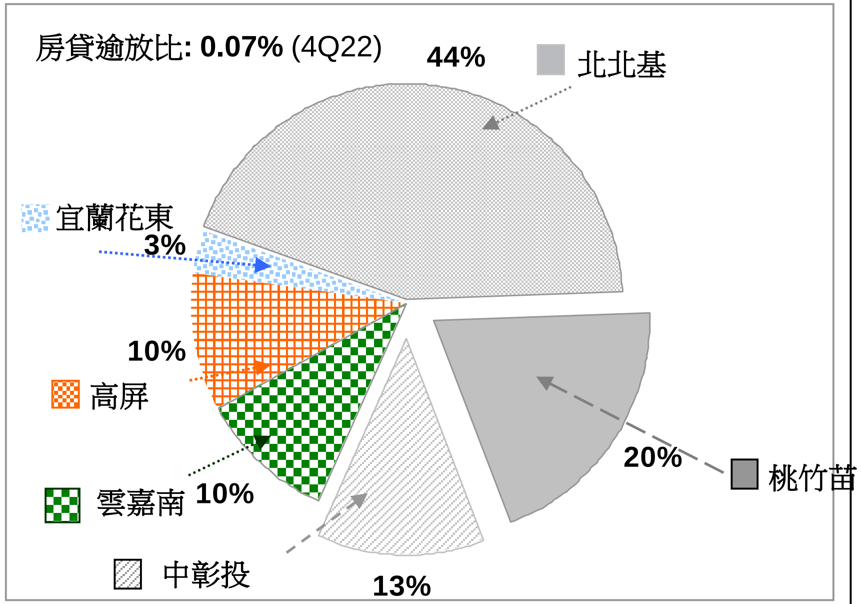
* 總放款不含催收款及投資

一銀房貸分析

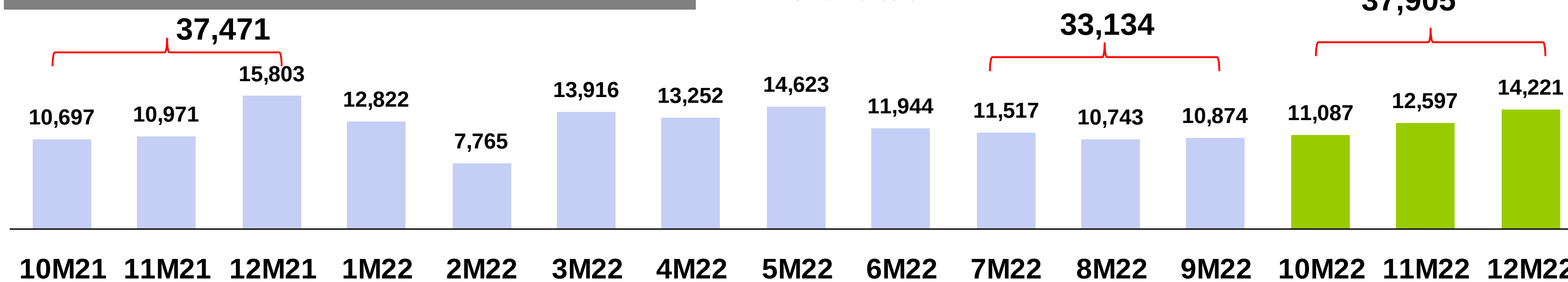
房貸利率 & 房貸成數比 (in %)



一銀房貸分析 (in %)

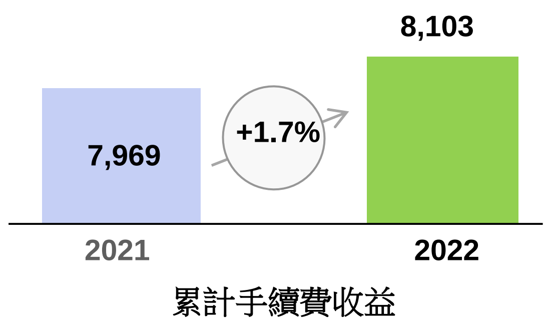


近一年各月份新承作房貸金額 (in NT$mn)



一銀2022年淨手續費結構

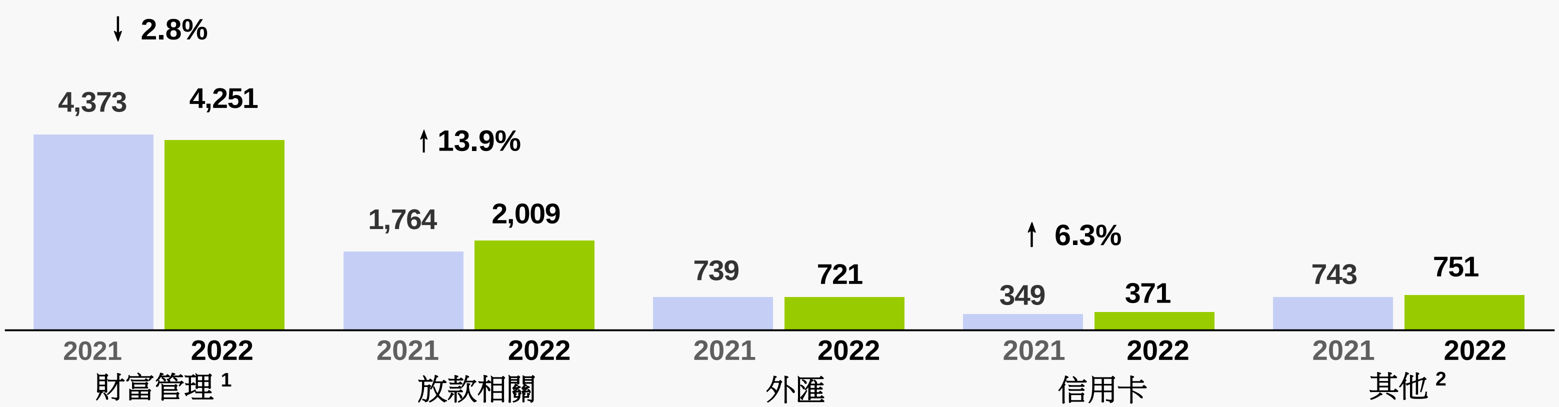
2022年累積淨手手續費收益 (in NT$ mn or %)



累積淨手續費收益佔比

項目	2021	2022	Change
財富管理[1]	54.9%	52.5%	-2.4%
放款相關	22.1%	24.8%	+2.7%
外匯	9.3%	8.9%	-0.4%
信用卡	4.4%	4.6%	+0.2%
其他[2]	9.3%	9.2%	-0.1%
累積淨手續費收益	100.0%	100.0%	

2022年累積淨手續費收益 (in NT$ mn)

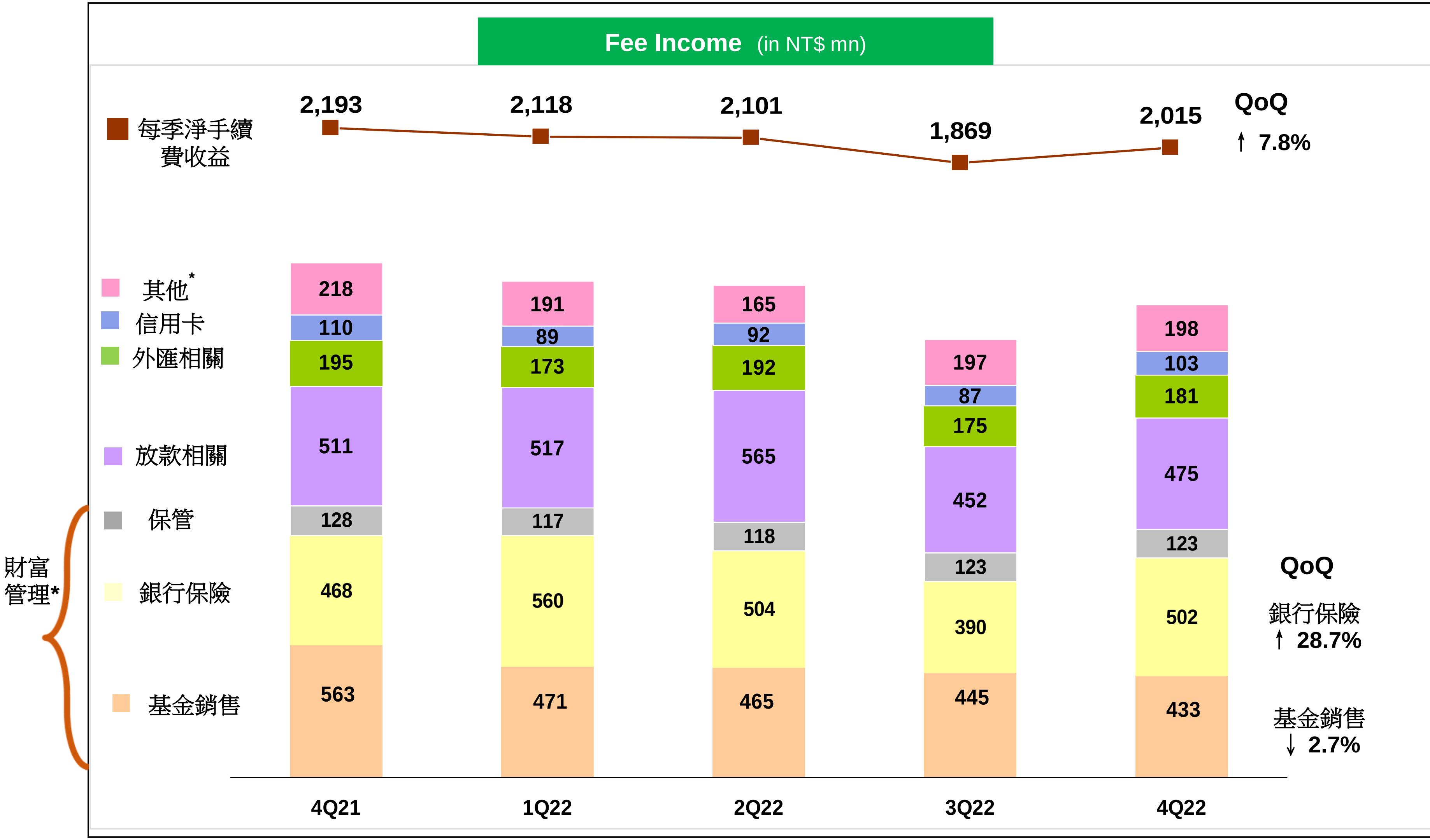


1. 財富管理手收 = 保管費手收 + 信託手收 + 銀行保險手收

2. 其他為含海外分行在內之通路手續費

First Financial Holding Co., Ltd.

一銀淨手續費收益
-季度比較

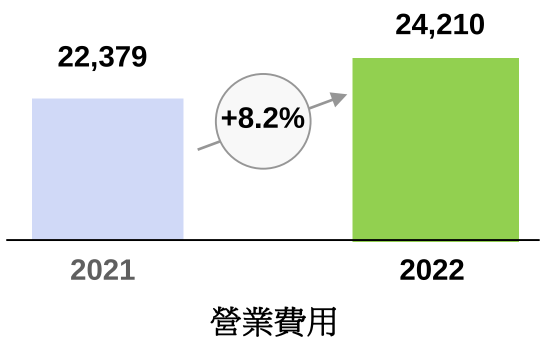


* 財富管理手續費收入 = 基金銷售 + 銀行保險 + 保管

*其他為含海外分行在內之通路手續費

一銀2022年營業費用比率

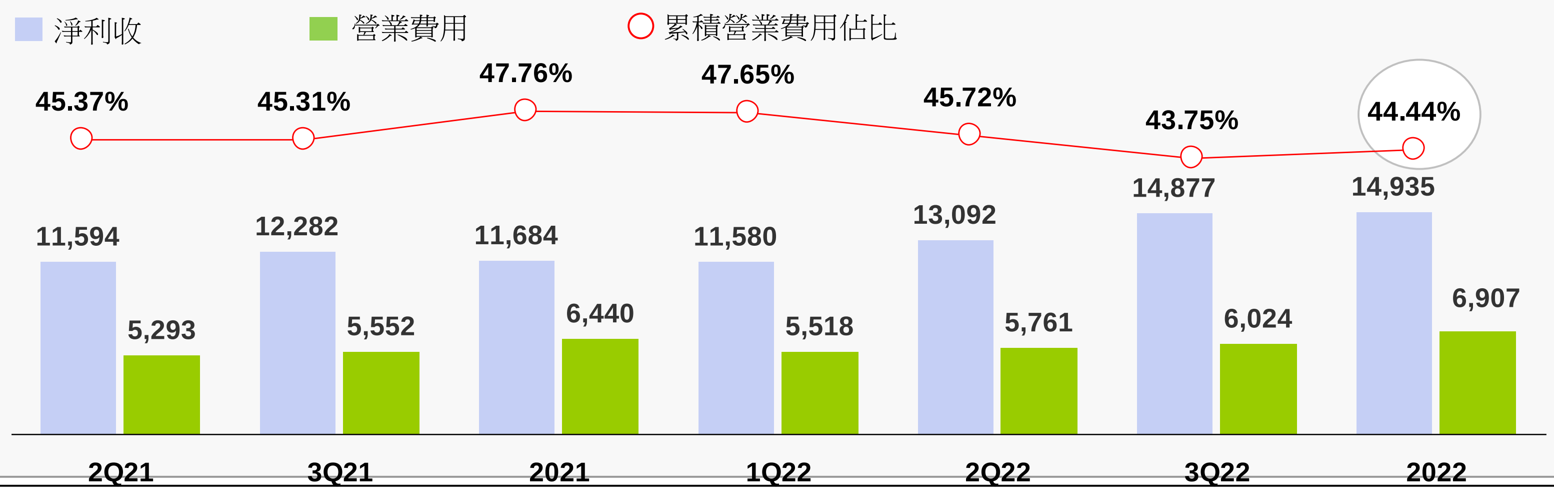
2022年累積營業費用 (in NT$ mn)



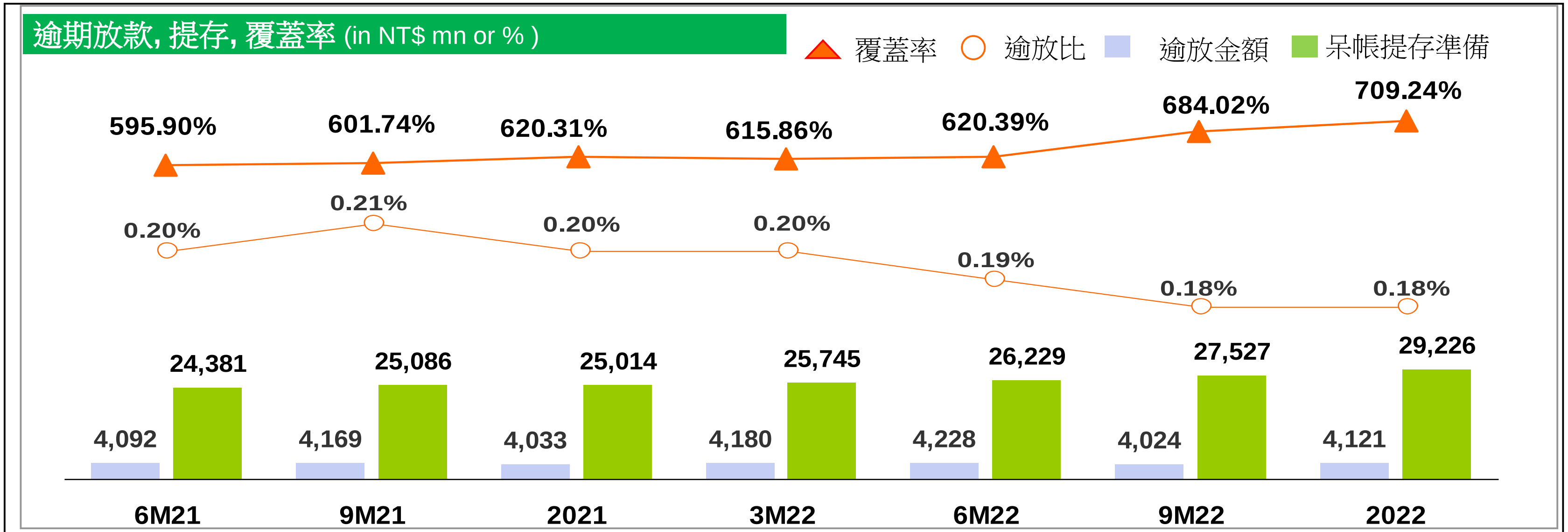
營業費用比率分析 (in NT$ mn)

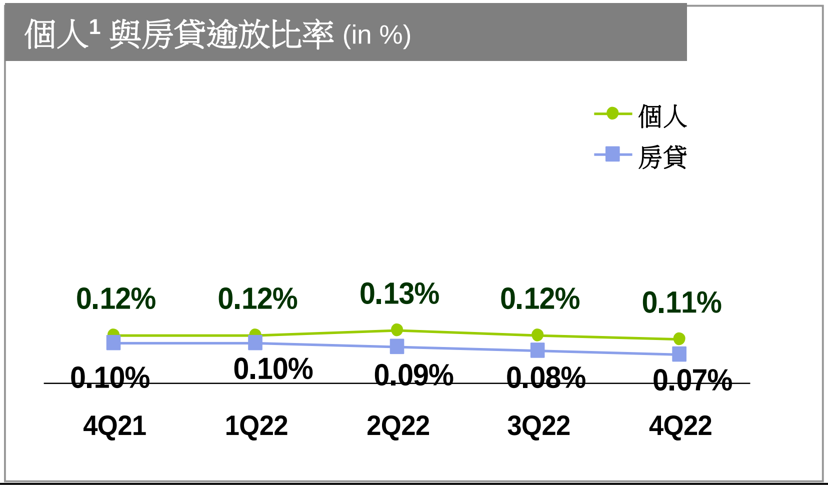
項目	2021	2022
淨收益	46,862	54,484
營業費用	(22,379)	(24,210)
呆帳費用(淨)	(3,566)	(6,486)
所得稅	(3,266)	(3,460)
淨利	17,652	20,328

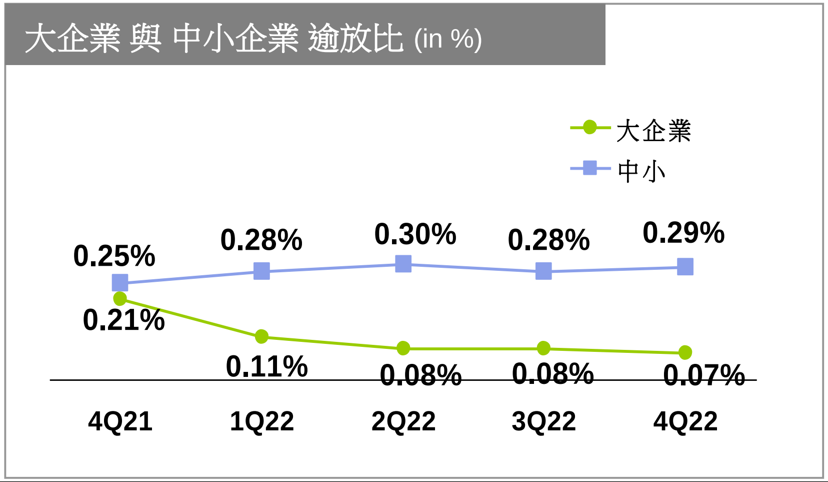
季度營業費用 & 營業費用佔比 (in NT$ mn or %)



一銀2022年資產品質



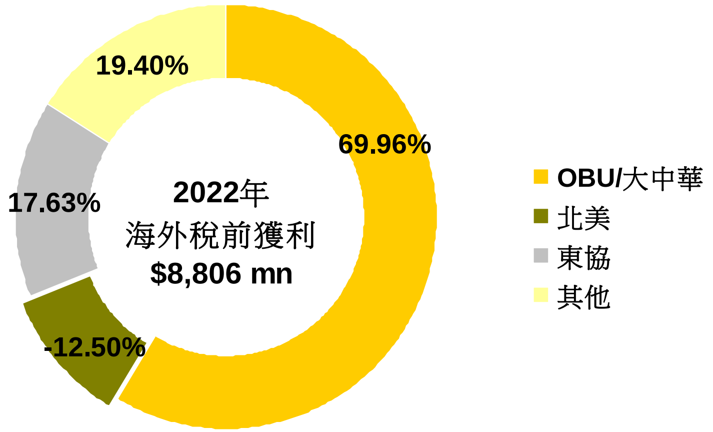




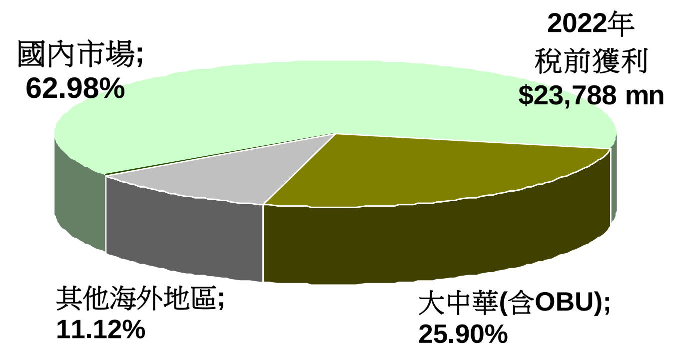
1.個人: 包含房貸及個人非房貸

一銀 2022年海外業務盈餘

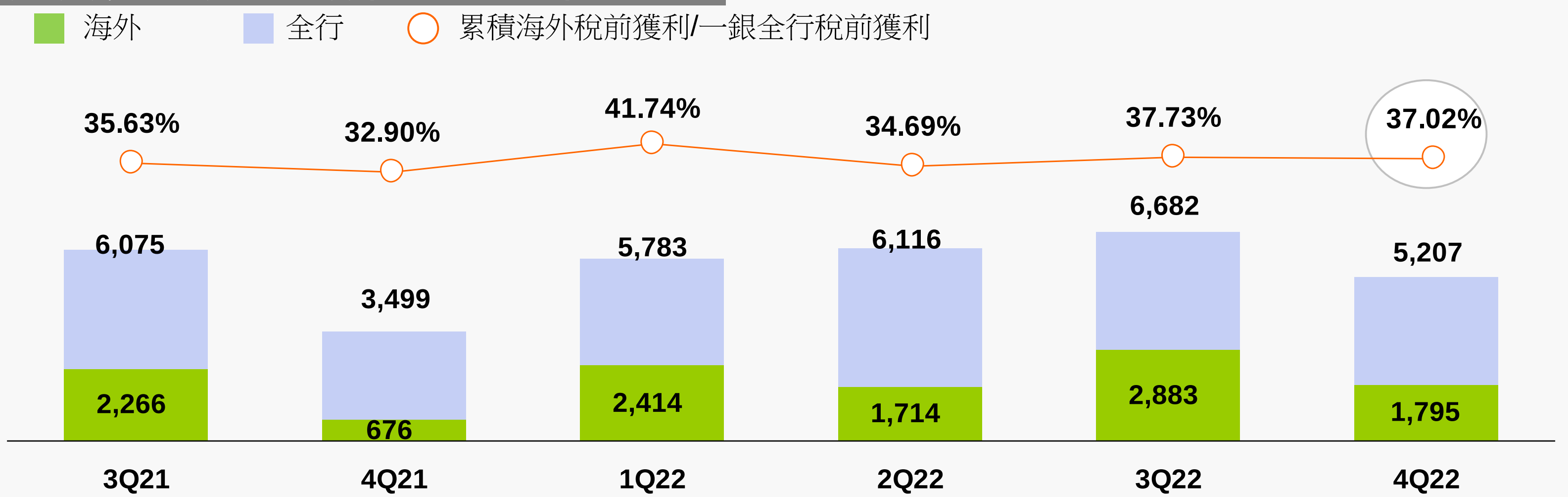
2022年海外分行稅前獲利分析 (in NT$ mn or %)



2022年全行稅前獲利分析 (in NT$ mn or %)



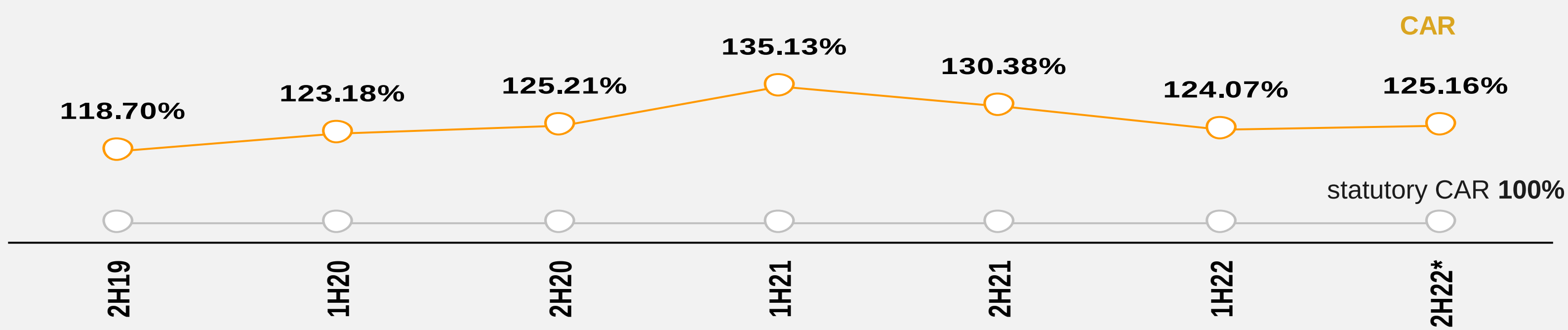
季度海外稅前獲利佔比分析 (in NT$ mn or %)



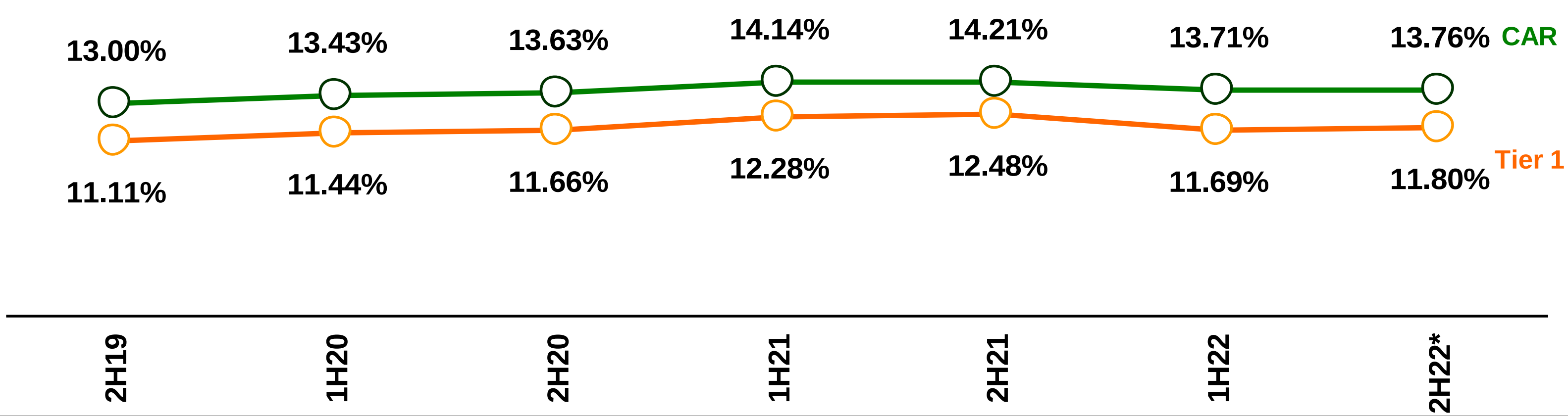
First Financial Holding Co., Ltd.

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 %)

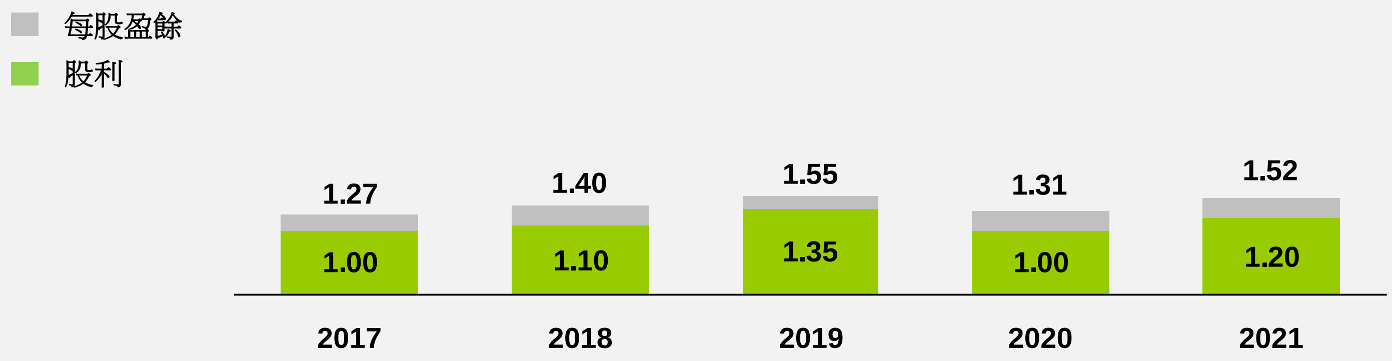


- 2021/6/30納入新版LTV法計算，主係房貸與土建融(ADC)之風險權數調整
- *自結數

First Financial Holding Co., Ltd.

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 %)

					Year-over-Year Comparison		
	2018	2019	2020	2021	2021	2022	Change
Net interest income	30,268	29,604	30,483	34,588	34,588	37,969	9.8%
Net service fee & commission	8,526	8,676	8,853	10,383	10,383	9,409	-9.4%
Net Insurance revenue	11,733	11,729	10,992	9,525	9,525	8,980	-5.7%
Gain on financial assets meas. at fair value through P/L	4,880	9,072	5,928	3,356	3,356	3,271	-2.5%
Real estate investment gain	117	138	211	185	185	190	2.7%
Gain on AFS financial assets	0	0	0	0	0		--
Gain on financial assets at fair value through other compre. income	1,566	1,505	2,673	3,176	3,176	1,984	-37.5%
Income from equity invest.	110	125	137	100	100	76	-24.0%
Excluding gain on fin. assets measured at amort.cost	22	40	63	(10)	(10)	(68)	580.0%
Reserve of overlay approach	0	(22)	39	(43)	(43)	237	--
Net gain on F/X	2,499	1,147	243	877	877	5,300	504.3%
Assets impairment loss	(90)	(18)	(42)	67	67	(6)	-109.0%
Others	618	322	(12)	400	400	414	3.5%
Net Revenue	60,249	62,318	59,568	62,604	62,604	67,756	8.2%
Net Provision for credit losses	(5,486)	(3,852)	(4,511)	(3,621)	(3,621)	(6,577)	81.6%
Recovered(provided) for insurance res.	(11,153)	(11,256)	(10,707)	(9,275)	(9,275)	(8,906)	-4.0%
Operating Expense	(22,906)	(23,901)	(24,730)	(26,275)	(26,275)	(27,786)	5.8%
Income from continued op. before tax	20,703	23,309	19,620	23,433	23,433	24,487	4.5%
Income tax expenses	(3,370)	(3,940)	(2,812)	(3,694)	(3,694)	(3,891)	5.3%
Consolidated net income	17,332	19,369	16,808	19,739	19,739	20,596	4.3%
Other Items	417	7,399	(2,248)	(4,847)	(4,847)	(8,056)	66.2%
Comprehensive Income	17,749	26,768	14,559	14,892	14,892	12,540	-15.8%
Net Income attributed to:							
Parent	17,332	19,369	16,808	19,739	19,739	20,596	4.3%
Minority interests	0	0	0	0	0	0	-
Comprehensive Income attributed to:							
Parent	17,749	26,768	14,559	14,892	14,892	12,540	-15.8%
Minority interests	0	0	0	0	0	0	-
EPS[1](NT$)	1.35	1.49	1.30	1.49	1.49	1.56	4.7%

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		
	2018	2019	2020	2021	2021	2022	Change
Operating revenues							
Income from long-term investment	17,904	19,835	17,146	20,163	20,163	21,094	4.6%
Other income[1]	227	190	187	170	170	176	3.5%
Total revenues	18,131	20,025	17,333	20,333	20,333	21,270	4.6%
Loss from long-term investment	(321)	0	0	0	0	0	-
Operating expenses	(356)	(389)	(378)	(403)	(403)	(413)	2.5%
Other expenses and losses	(110)	(202)	(201)	(184)	(184)	(267)	45.1%
Income from continued op. before tax	17,344	19,434	16,753	19,747	19,747	20,590	4.3%
Income from continued op. after tax	17,332	19,369	16,808	19,739	19,739	20,596	4.3%
Income from discontinued op., net of tax	0	0	0	0	0	0	--
Net income	17,332	19,369	16,808	19,739	19,739	20,596	4.3%
EPS[2](NT$)	1.35	1.51	1.30	1.49	1.49	1.56	4.7%

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	2021	2022	Change
Non-consolidated Balance Sheet Data							
Long-term investment	217,409	232,876	234,703	241,171	241,171	244,673	1.5%
Total non-consolidated assets	224,661	241,223	243,926	248,995	248,995	251,732	1.1%
Total liabilities	19,358	21,490	22,719	24,449	24,449	27,609	12.9%
Total shareholders' equity	205,303	219,733	221,207	224,547	224,547	224,123	-0.2%
Conolidated Balance Sheet Data							
Total consolidated assets	2,935,204	3,206,767	3,494,502	3,739,594	3,739,594	4,157,196	11.2%
Total liabilities	2,729,901	2,987,034	3,273,295	3,515,047	3,515,047	3,933,073	11.9%
Total shareholders' equity	205,303	219,733	221,207	224,547	224,547	224,123	-0.2%
Parent's shareholders' equity	205,303	219,733	221,207	224,547	224,547	224,123	-0.2%
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	2021	2022	Change
After-tax ROAA (Annualized ratio)	0.62%	0.63%	0.50%	0.55%	0.55%	0.52%	-5.5%
After-tax ROAE (Annualized ratio)	8.58%	9.11%	7.62%	8.86%	8.86%	9.18%	3.6%
Book Per Share	16.64	17.63	17.23	17.32	17.32	16.95	-2.1%
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%	107.40%	109.17%	1.6%
Group CAR[2]	131.70%	118.70%	125.21%	130.38%	130.38%	125.16%	-4.0%
Debt Ratio[3]	8.62%	8.91%	9.31%	9.82%	9.82%	10.97%	11.7%

1. Double leverage ratio = Long-term investment / Equity
2. Updated semi-annually.
3. Unconsolidated 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		
	2018	2019	2020	2021	2021	2022	Change
Net interest income	28,669	27,832	28,534	32,263	32,263	35,001	8.5%
Net fee income	7,563	7,858	7,328	7,969	7,969	8,103	1.7%
Net gain on ST invest.	98	515	655	1,014	1,014	1,411	39.2%
Net gain on LT invest.	834	903	826	763	763	1,062	39.2%
Net gain on other fin. products	8,396	9,932	6,710	4,516	4,516	8,518	88.6%
Other net income	462	273	81	337	337	389	15.4%
Net revenue	46,022	47,313	44,134	46,862	46,862	54,484	16.3%
Operating expenses	(19,863)	(20,834)	(21,350)	(22,379)	(22,379)	(24,210)	8.2%
Pre-provisiion pre-tax profit	26,159	26,479	22,785	24,483	24,483	30,274	23.7%
Provision expense	(8,480)	(6,655)	(7,900)	(6,578)	(6,578)	(9,025)	37.2%
Adjustment: bad-debt recovery	3,017	2,898	3,471	3,013	3,013	2,539	-15.7%
Income before tax	20,696	22,722	18,356	20,918	20,918	23,788	13.7%
Income tax	(3,134)	(3,688)	(2,673)	(3,266)	(3,266)	(3,460)	5.9%
Net income	**17,562**	**19,035**	**15,683**	**17,652**	**17,652**	**20,328**	15.2%
Other items	503	6,450	(1,974)	(4,425)	(4,425)	(3,945)	-10.8%
Comprehensive income	18,065	25,485	13,709	13,227	13,227	16,382	23.9%
EPS	1.97	2.14	1.73	1.86	1.86	2.15	0.16

第一銀行主要財務比率

FB's Financial Results Summa

FB Key Ratios

	Full Year Results				Year-over-Year Comparison		
	2018	2019	2020	2021	2021	2022	Change
Loan to deposit spread	1.64%	1.59%	1.40%	1.41%	1.41%	1.48%	4.96%
Net Interest Margin	1.18%	1.06%	1.00%	1.01%	1.01%	0.99%	-1.98%
Cost to income ratio[3]	43.19%	44.02%	48.38%	47.76%	47.76%	44.44%	-6.95%
Loan to deposit ratio[1]	78.71%	74.29%	71.04%	69.55%	69.55%	70.60%	1.51%
NPL ratio	0.32%	0.24%	0.24%	0.20%	0.20%	0.18%	-10.00%
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%	0.24%	0.10%	-58.33%
Coverage ratio	389.64%	527.52%	527.32%	620.31%	620.31%	709.24%	14.34%
CAR	13.57%	13.00%	13.63%	14.21%	14.21%	13.76%	-3.17%
Tier-1	11.58%	11.11%	11.66%	12.48%	12.48%	11.80%	-5.45%
ROAA[2]	0.65%	0.64%	0.49%	0.51%	0.51%	0.53%	3.92%
ROAE[2]	8.71%	8.97%	7.16%	7.97%	7.97%	8.95%	12.30%

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		2022Quarterly				Year-over-Year Comparison		
	2020	**2021**	**Q1**	**Q2**	**Q3**	**Q4**	**2021**	**2022**	**Change**
NPL- beginning	4,249	4,500	4,033	4,180	4,228	4,024	4,500	4,033	-10.4%
Net new NPL influx	6,408	3,965	602	2,357	1,136	348	3,965	4,443	12.1%
Domestic	*4,866*	*978*	*520*	*2,275*	*176*	*310*	*978*	*3,281*	235.5%
Overseas	*1,542*	*2,987*	*82*	*82*	*960*	*38*	*2,987*	*1,162*	-61.1%
Net write-offs	(6,157)	(4,432)	(455)	(2,309)	(1,340)	(251)	(4,432)	(4,355)	-1.7%
NPL- ending balance	4,500	4,033	4,180	4,228	4,024	4,121	4,033	4,121	2.2%
Allowance for loan loss- beginning	22,414	23,728	25,014	25,745	26,229	27,527	23,728	25,014	5.4%
Provisions for loan loss	7,666	5,783	1,045	2,760	2,417	2,004	5,783	8,226	42.2%
Net write-offs	(6,157)	(4,432)	(455)	(2,309)	(1,340)	(251)	(4,432)	(4,355)	-1.7%
Others	(195)	(65)	141	33	221	(54)	(65)	341	-
Allowance for loan loss- ending	23,728	25,014	25,745	26,229	27,527	29,226	25,014	29,226	16.8%
Recovery from bad debt	3,471	3,012	717	1,192	259	372	3,012	2,540	-15.7%
Domestic	*3,414*	*2,876*	*701*	*1,175*	*239*	*348*	*2,876*	*2,463*	-14.4%
Overseas	*8*	*92*	*5*	*6*	*9*	*11*	*92*	*31*	-66.3%
Credit card	*49*	*44*	*11*	*11*	*11*	*13*	*44*	*46*	4.5%

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**	**2021**	**2022**	**Change**
Brokerage commission	899	777	1,351	2,255	2,255	1,382	0.0%
Net interest income	293	220	242	383	383	286	0.0%
Underwriting commission	97	45	77	132	132	78	0.0%
Transaction gains through F/V, net	29	270	476	555	555	(63)	0.0%
Other operating income	34	89	127	183	183	246	0.0%
Total operating income	1,352	1,401	2,273	3,508	3,508	1,929	0.0%
Total operating expenses	(1,260)	(1,172)	(1,489)	(1,879)	(1,879)	(1,488)	0.0%
Non-operating income	77	86	80	83	83	74	0.0%
Income before tax	169	315	864	1,712	1,712	515	0.0%
Income tax	(55)	(43)	(120)	(216)	(216)	(112)	0.0%
Cummulative effect of change in accounting principles	0	0	0	0	0	0	#DIV/0!
Net income	114	272	744	1,496	1,496	403	0.0%

First Sec Key Ratios

	2018	2019	2020	2021	2021	2022	Change
ROAE (Annualized)	1.81%	4.28%	11.05%	19.79%	19.79%	5.22%	0.0%
ROAA (Annualized)	0.61%	1.32%	2.81%	4.18%	4.18%	1.19%	0.0%
Brokerage market share	1.42%	1.39%	1.46%	1.43%	1.43%	1.38%	0.0%
Margin loan market share	2.53%	2.29%	2.40%	2.30%	2.30%	2.35%	0.0%

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		
	2018	2019	2020	2021	2021	2022	Change
Total operating income							
Management fee	640	615	584	656	656	629	-4.1%
Sales service fee	13	28	33	26	26	20	-23.1%
Total operating income	653	643	617	682	682	649	-4.8%
Operating expenses	(540)	(559)	(532)	(564)	(564)	(552)	-2.1%
Non-operating income	12	21	8	12	12	(1)	-108.3%
Income before tax	125	105	93	130	130	96	-26.2%
Income tax	(24)	(19)	(18)	(24)	(24)	(20)	-16.7%
Income after tax	101	86	76	105	105	76	-27.6%
Cummulative effect of change in accounting principles	0	0	0	0	0	0	#DIV/0!
Net income	101	86	76	105	105	76	-27.6%

FSITC Key Ratios

	2018	2019	2020	2021	2021	2022	Change
AUM	85,558	105,042	108,605	112,979	112,979	100,051	-11.4%
AUM Ranking	9	10	11	13	13	15	

1. Non-consolidated basis

First Life Financial Results Summary
in NT$ million or %

	Full Year Result				Year-over-Year Comparison		
	2018	2019	2020	2021	2021	2022	Change
Income Statement Summary							
Operating Revenue	**13,506**	**14,435**	**14,865**	**14,401**	**14,401**	**16,689**	15.9%
Premium Income	12,698	13,193	13,330	12,429	12,429	14,911	20.0%
Other insurance income	312	272	256	252	252	208	-17.5%
Net Investment Income	496	970	1,279	1,720	1,720	1,570	-8.7%
Operating Cost	**13,022**	**13,565**	**13,743**	**13,047**	**13,047**	**15,761**	20.8%
Reinsurance commission	49	59	68	78	78	94	20.5%
Reserves	11,192	11,304	10,745	9,312	9,312	8,980	-3.6%
Claims	851	1,329	2,210	2,769	2,769	5,740	107.3%
Commission	930	873	720	888	888	945	6.4%
Others	0	0	0	0	0	2	--
Operating Expenses	**(638)**	**(655)**	**(730)**	**(752)**	**(752)**	**(783)**	4.1%
Profit/Loss of Operation	(154)	215	392	601	601	145	-75.9%
Non-Operating Profit	0	0	0	0	0	0	--
Profit/Loss Before Tax	(154)	215	392	601	601	145	-75.9%
Income tax	13	29	94	(1)	(1)	(83)	8200.0%
Net Income after tax	(141)	244	485	600	600	62	-89.7%
Key Ratios							
ROAE(Annualized ratio)	-13.46%	10.44%	14.02%	13.85%	13.85%	1.91%	-86.2%
ROAA(Annualized ratio)	-0.34%	0.47%	0.76%	0.82%	0.82%	0.08%	-90.2%


Q&A