富邦金控

2021年第一季法人說明會
暨
富邦人壽2020年隱含價值

2021.05.20

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富邦金控營運摘要

子公司營運摘要

- 富邦人壽
- 台北富邦銀行
- 富邦產險
- 富邦證券
- 海外銀行業務

富邦人壽2020年隱含價值

富邦金控 - 2021年第一季營運及財務摘要

2020年股利	• 董事會通過擬配發普通股每股現金股利3.0元及股票股利1.0元，合計創下歷史新高股利配發紀錄 • 富邦人壽擬上繳NT$74.4億元，約佔富邦人壽2020年淨利之12.2%
富邦金控	• 2021年Q1稅後淨利達506億元，年增120%，各主要子公司獲利均成長，每股盈餘4.94元，居業界第一 • 淨值達8,160億，普通股每股淨值達72.32元，皆為歷史新高 • 日盛金首次納入富邦金財報(註)，總資產逾9.6兆，創下歷史新高
富邦人壽	• 2021年Q1稅後淨利為391億，較去年同期增加142.7% • 初年度保費、續年度保費及初年度等價保費均位居業界第二 • 資本利得優異表現及避險成本改善，避險後投資報酬率較去年同期增加193bps • 2021年3月底淨值達5,249億，創歷史新高
台北富邦銀行	• 2021年Q1稅後淨利為50億，較去年同期增加20.1% • 擴大放款及外幣債券投資規模，提升利息淨收益 • 發展信用卡業務，加速銀行獲客，信用卡有效卡數及簽帳金額雙位數成長，市占率持續提升 • 資產品質及備抵呆帳覆蓋率維持良好，持續優於產業平均

註：日盛金於2021年3月30日成為富邦金控子公司，已依規定將日盛金及其子公司之資產負債編入富邦金控2021年第一季合併報表，並於四月起將日盛金及其子公司之損益依持股比例納入富邦金獲利，金額約計2.2億

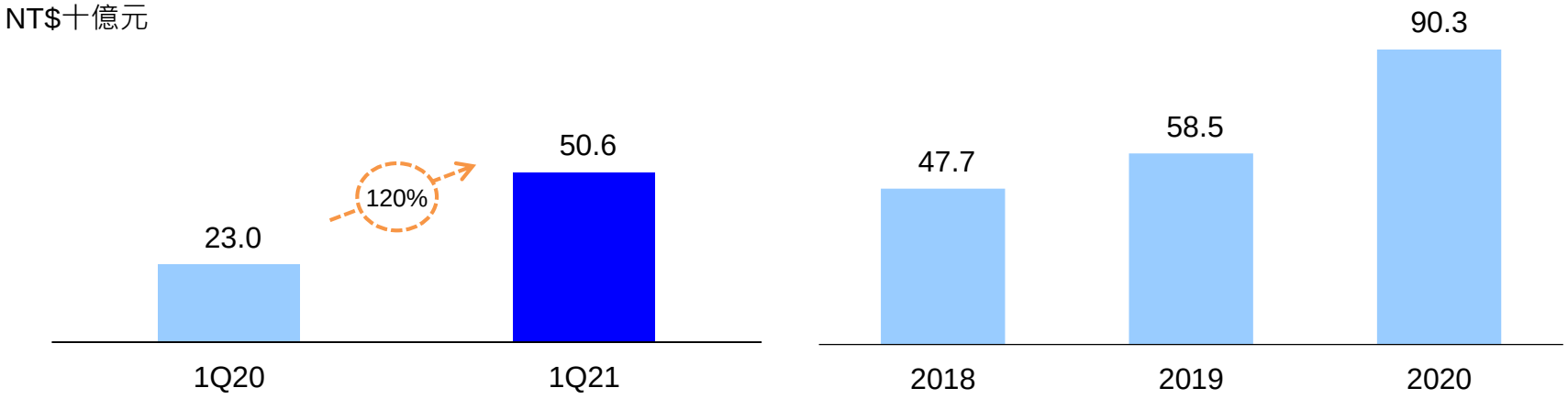
富邦金控 - 2021年第一季營運及財務摘要

富邦產險	• 2021年Q1稅後淨利為19億，較去年同期增加29.3% • 保費收入成長4.1%，簽單總保費市佔率24.2%，連續40年位居市場第一 • 資本利得優異表現，投資報酬率較去年同期增加302bps
富邦證券	• 2021年Q1稅後淨利為17億，較去年同期增加907.0% • 受市場成交量帶動，經紀收入年成長72.3%，經紀市佔率達5.72%，位居市場前三大；複委託業務規模成長，市佔率提升至11.13% • 承銷業務市佔率位居市場前三大
數位金融	• 北富銀數位平台客戶達198萬戶年成長23%，交易量年成長47%；LINE官方帳號好友數達561萬、YoY+29.5%，綁定好友數58萬、YoY+116.8% • 富證客戶74%以上交易透過電子交易，其中新戶電子交易佔比達九成以上，證券Q1新增線上開戶數年成長98%
ESG發展	• 富邦金控獲評Sustainalytics全球保險業第一，居全球企業前3%，獲滿分指標: 個資保護、資訊安全、員工多元性、洗錢防制、企業誠信 • 台北富邦銀行率台資銀行之先推出「永續指數連結貸款」，以資金促進企業永續發展，鼓勵客戶訂立長期綠能經營方針 • 推動低碳舉措，停止新承作燃煤電廠專案融資、燃煤比大於50%電廠之投融資；對煤礦業、水泥業、石化業及鋼鐵業，設立融資准入標準

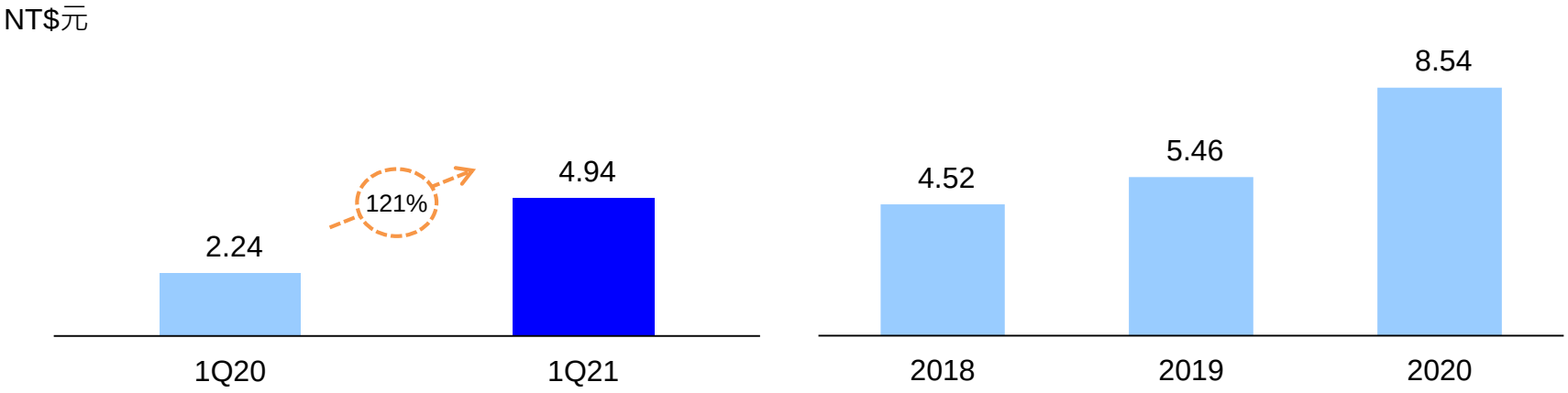
富邦金控 -獲利摘要

■ 稅後淨利較去年同期成長120%，每股盈餘4.94元居業界第一

稅後淨利



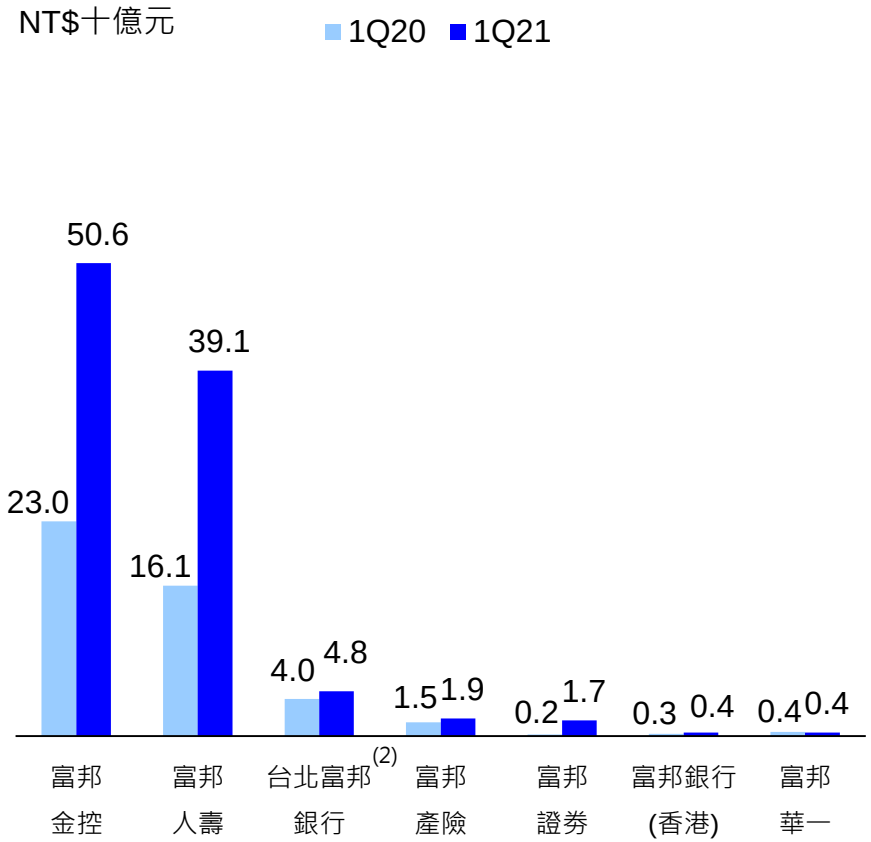
每股盈餘



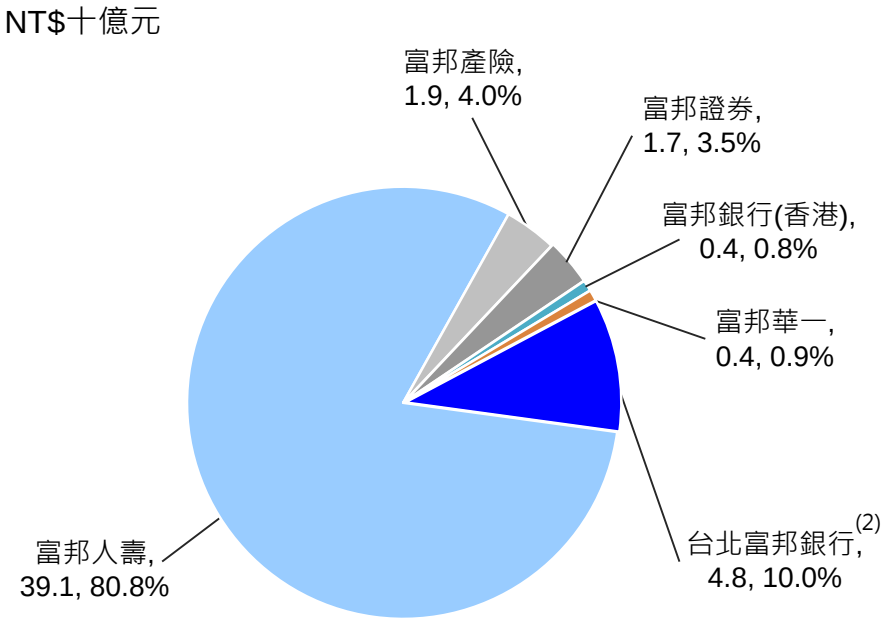
富邦金控 -各子公司獲利表現

- 旗下主要子公司營運動能佳，Q1獲利均較去年同期成長
- 人壽獲利貢獻金控主要獲利80.8%，銀行子公司獲利貢獻11.7%

各子公司獲利



2021年第一季獲利貢獻(1)

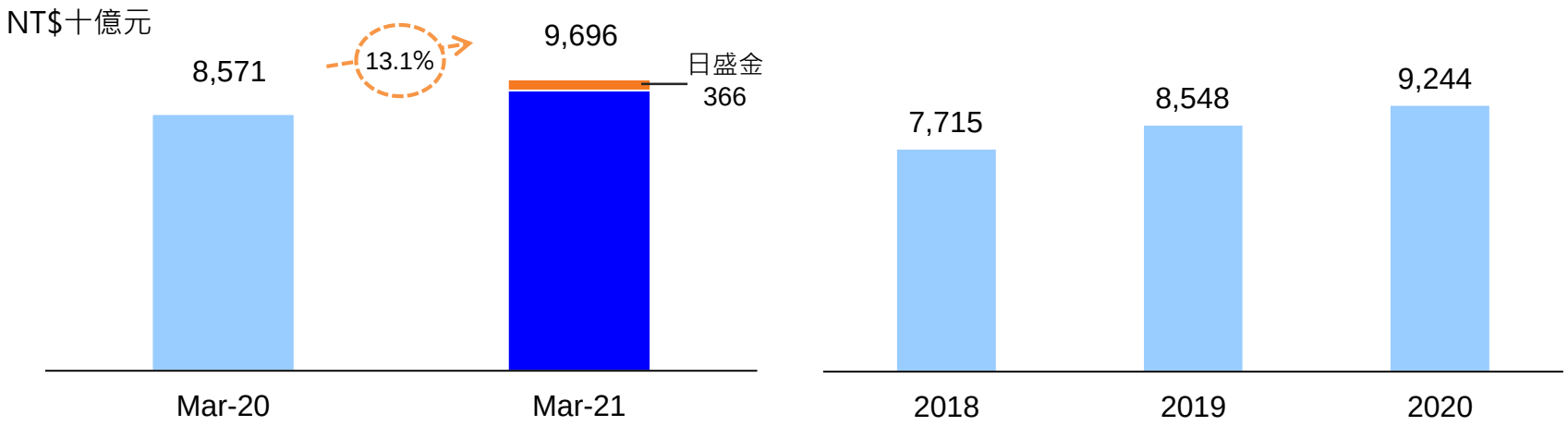


附註: (1) 獲利貢獻以合計圖中6家主要子公司為計算基礎，金控及其餘子公司獲利合計NT$3,073百萬，各子公司合併沖銷數-NT$869百萬
(2) 北富銀獲利數為不包含轉投資富邦華一之獲利數字

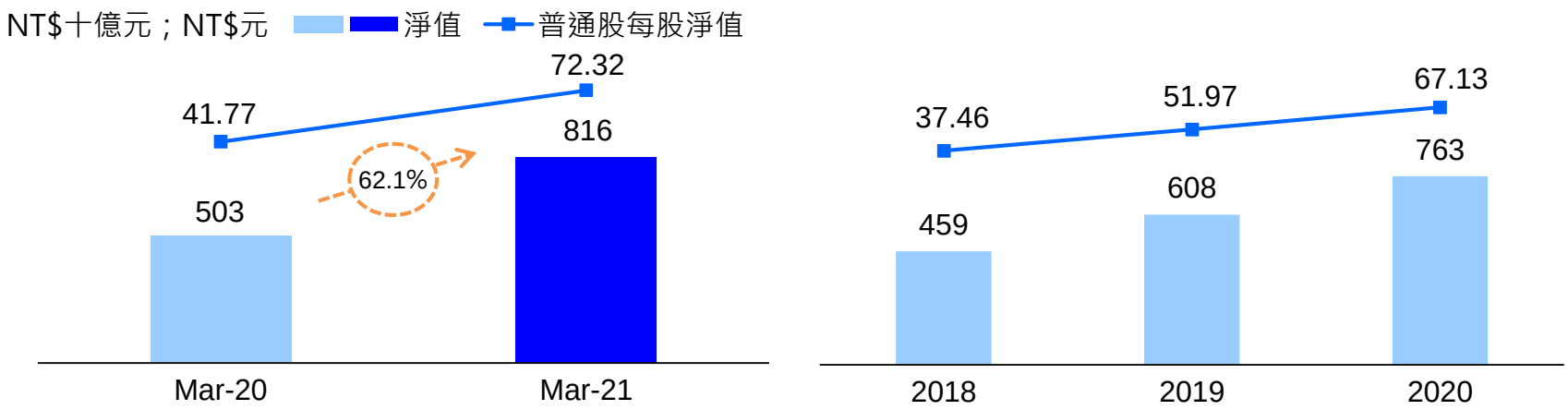
富邦金控 -資產與淨值

■ 日盛金總資產3,656億自本季納入富邦金財報，富邦金整體資產年成長13.1%，總資產逾9.6兆。淨值年成長62.1%達8,160億，普通股每股淨值72.32元創新高

合併總資產



母公司業主權益

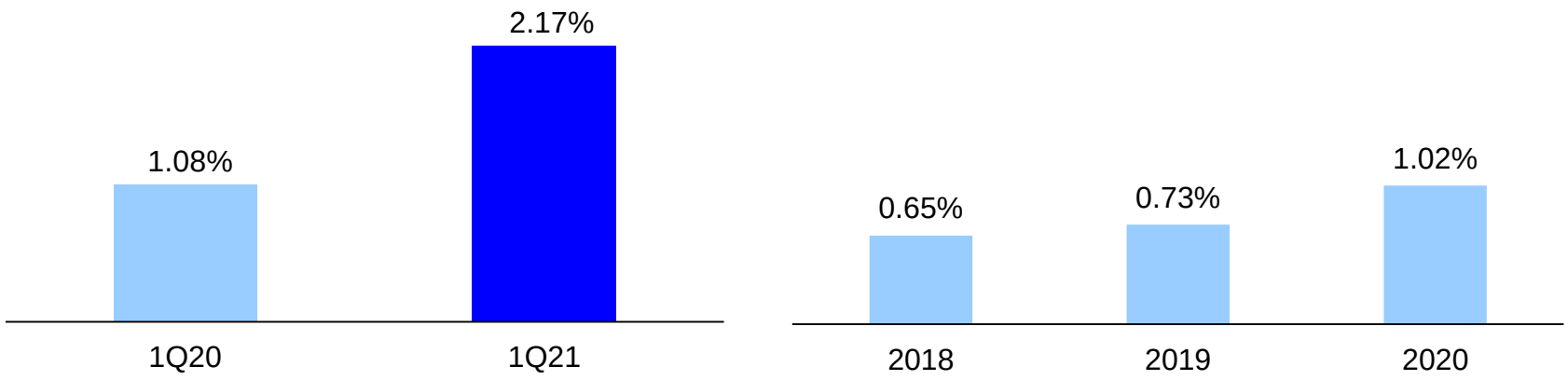


註：股東權益為8,511億，其中歸屬母公司業主權益8,160億、非控制權益351億

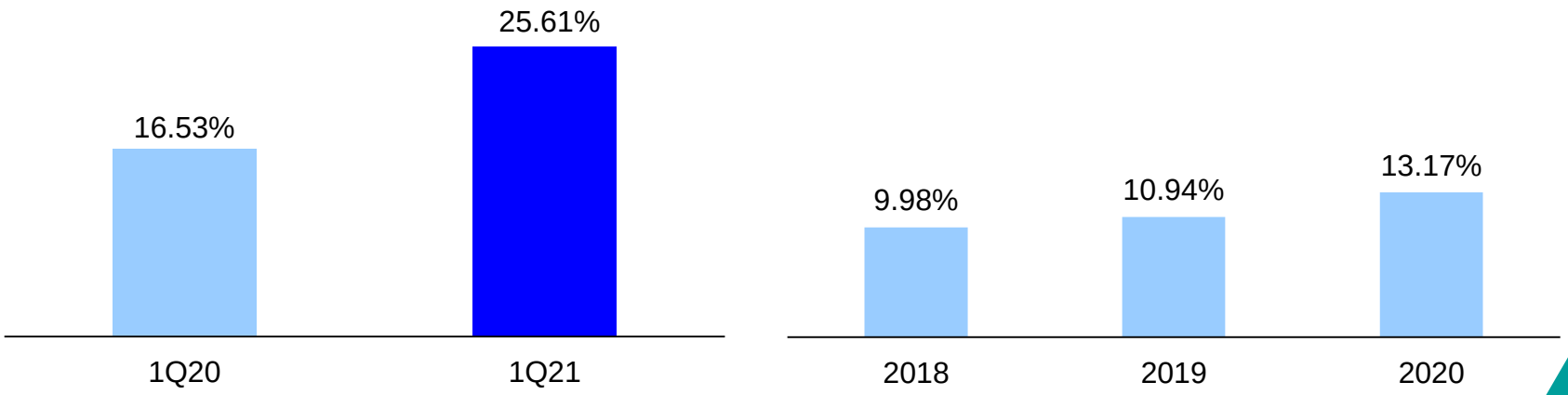
富邦金控 - 資產報酬率與股東權益報酬率

■ 受惠於獲利成長，帶動資產報酬率及股東權益報酬率提升

資產報酬率 (ROAA)



股東權益報酬率 (ROAE)



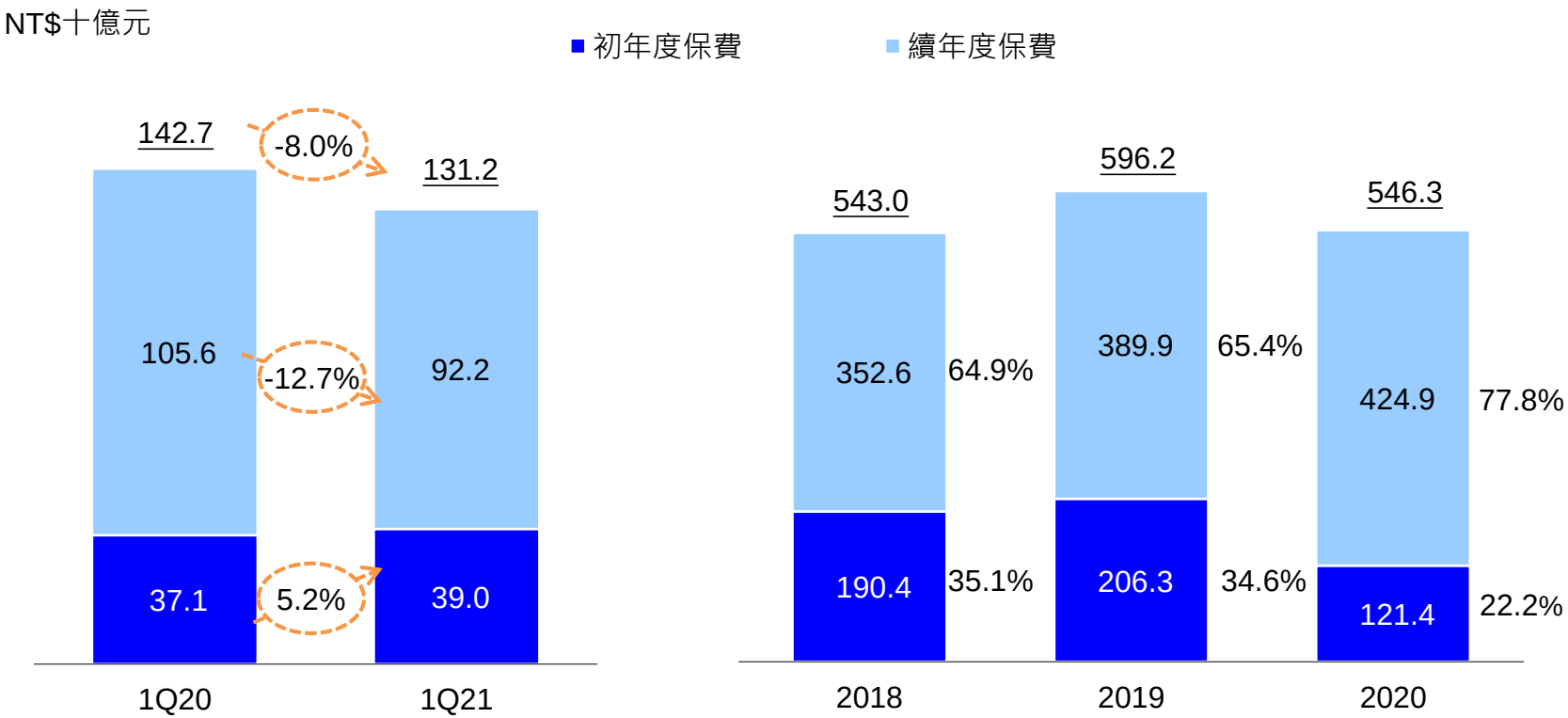
子公司營運摘要

富邦人壽

富邦人壽 - 總保費收入

- 總保費收入較去年同期減少8.0%，其中，初年度保費較去年同期成長5.2%；續年度保費受分期繳型商品繳費期滿影響，下滑12.7%
- 初年度保費、續年度保費及初年度等價保費均排名業界第二

總保費收入組成

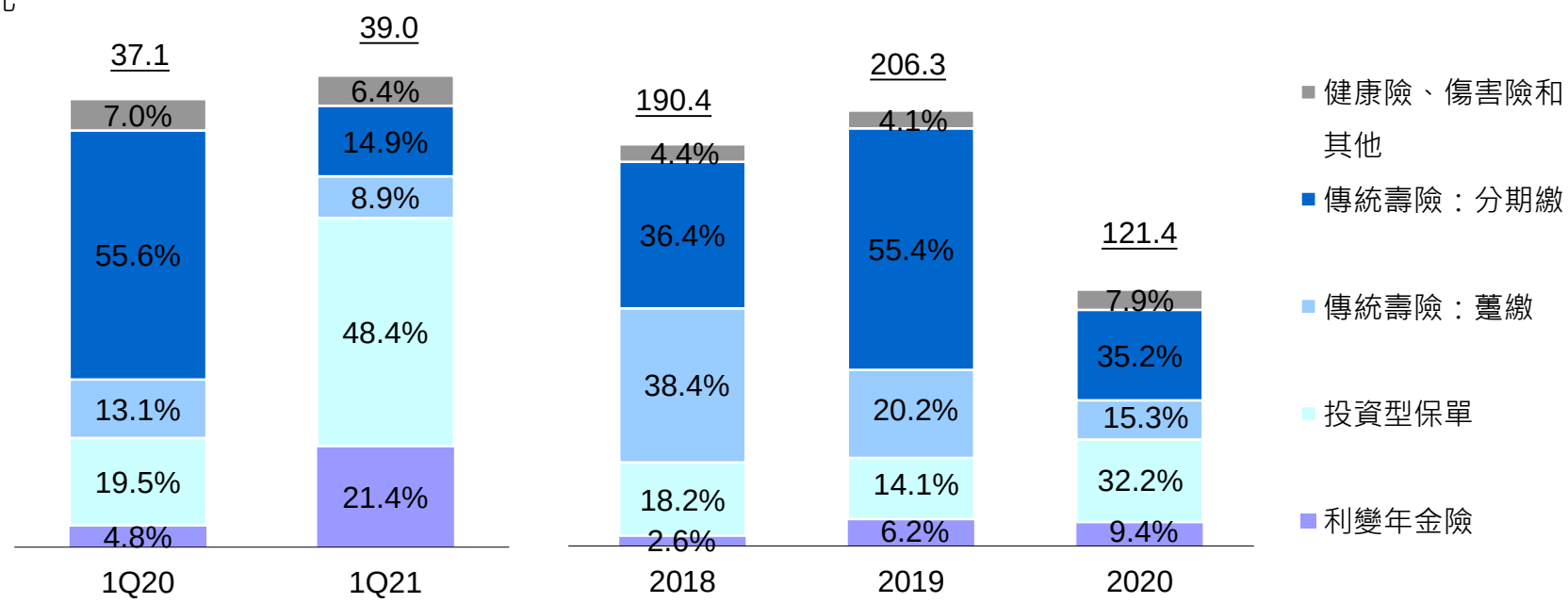


富邦人壽 - 初年度保費(FYP)收入

- 因應壽險市場經營環境及投資需求提升，聚焦客戶投資及退休規劃，加強推動投資型及利變年金商品，帶動初年度保費較去年同期提升5.2%
- 投資型商品佔比大幅提升至48.4% ，利變年金險佔比提升至21.4%

初年度保費收入組成

NT$十億元



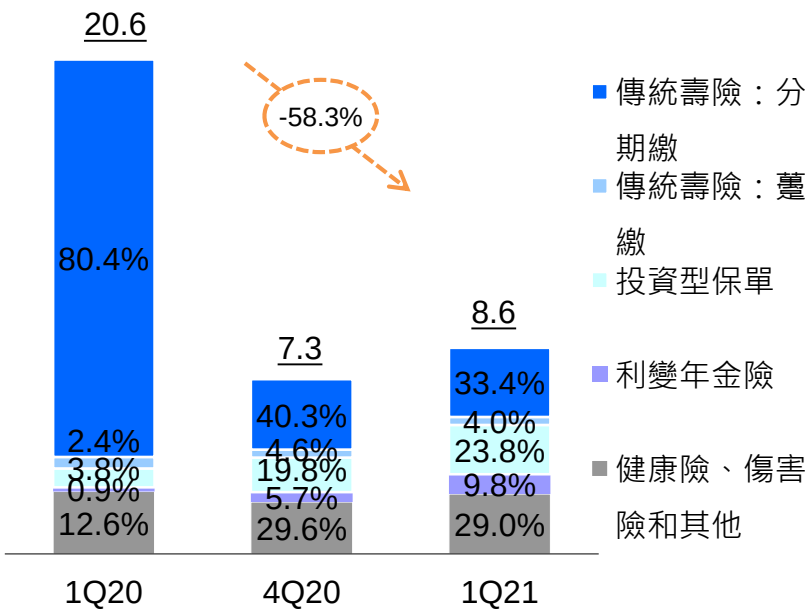
	1Q20	1Q21	2018	2019	2020
新台幣保單	71.6%	49.8%	60.3%	73.2%	58.2%
外幣保單	28.4%	50.2%	39.7%	26.8%	41.8%

富邦人壽 - 初年度等價保費(FYPE)和新契約價值(VNB)

- 去年年初因法規調降準備金預定利率，造成2019年底分期繳商品停售產生遞延，使1Q20基期較高，且今年第一季商品以投資型為主，故整體FYPE較去年同期下滑58.3%、VNB下滑45.3%
- 與前季相比FYP增加37.9%，帶動FYPE較前季上升18.0%、VNB上升14.6%

初年度等價保費

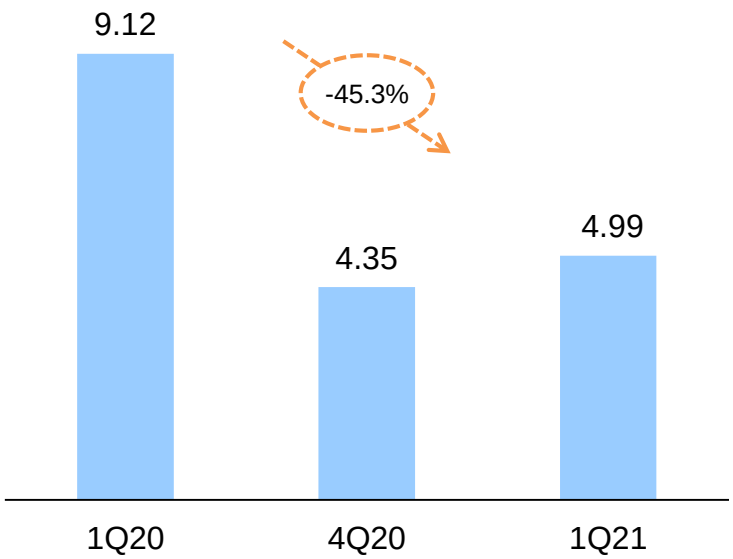
NT$十億元



FYPE/FYP	1Q20	4Q20	1Q21
	55.7%	25.8%	22.0%

新契約價值

NT$十億元



VNB/FYP	1Q20	4Q20	1Q21
	24.6%	15.4%	12.8%

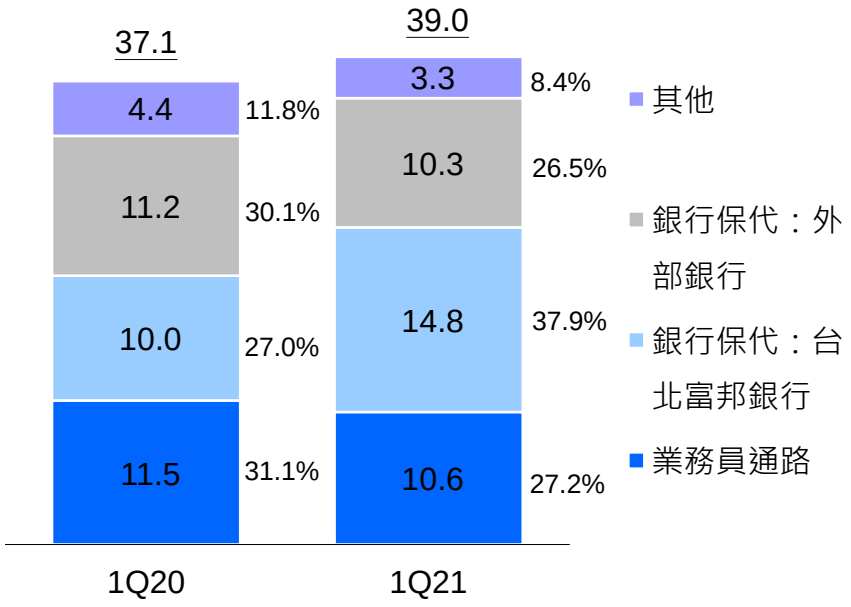
註：VNB採2020年隱含價值假設計算

富邦人壽 - 銷售通路

- 北富銀通路展現集團合作綜效，FYP通路佔比提升至37.9%
- FYPE銷售貢獻仍以業務員通路為主，占比達47.2%

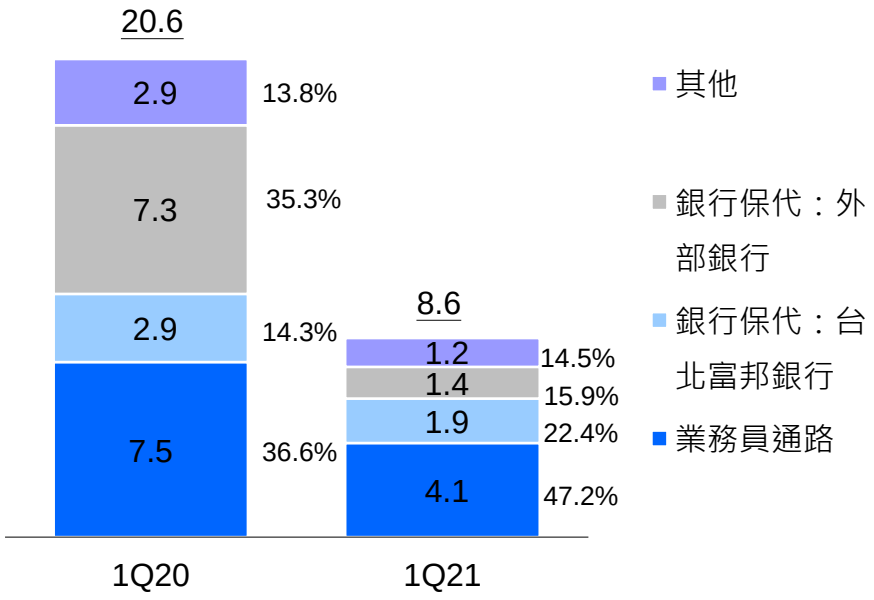
初年度保費依通路別

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

- 投資資產規模成長及市值帶動下，年增12.2%
- 國內投資占比提升，反映看好台股投資布局，國外債券占比下滑，主因年初美債利率反彈前及早調節部位實現獲利，帶動第一季現金部位較高以伺機布局

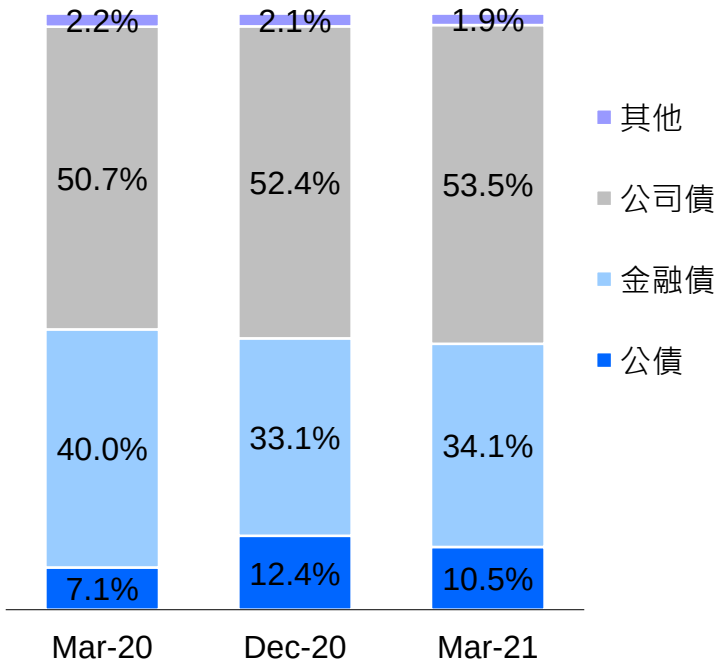
NT$十億元	2020/12/31			2021/03/31		
	金額	占比	報酬率	金額	占比	報酬率
現金及約當現金	265.4	6.0%	0.33%	346.2	7.7%	0.15%
國內債券(1)	554.9	12.6%	5.33%	572.8	12.7%	4.60%
國外債券(2)	2,281.8	51.9%	4.88%	2,211.8	49.0%	7.74%
國內股票	530.5	12.1%	11.00%	605.2	13.4%	12.50%
國外股票	221.3	5.0%	8.08%	236.8	5.2%	16.25%
房貸	160.7	3.7%	1.38%	155.0	3.4%	1.32%
保單貸款	72.6	1.7%	4.81%	72.6	1.6%	4.77%
不動產	311.7	7.0%	1.17%	317.1	7.0%	1.46%
總投資資產	**4,398.9**	**100.0%**	**4.49%**	**4,517.5**	**100.0%**	**6.80%**
國內	1,776.0	40.4%	5.42%	1,918.2	42.5%	5.35%
國外	2,622.9	59.6%	3.96%	2,599.3	57.5%	7.72%

註：(1) 含台幣計價ETF債券，(2) 含國際板債券投資；截至2021年3月底，國際板債券投資金額佔總投資資產11.7%

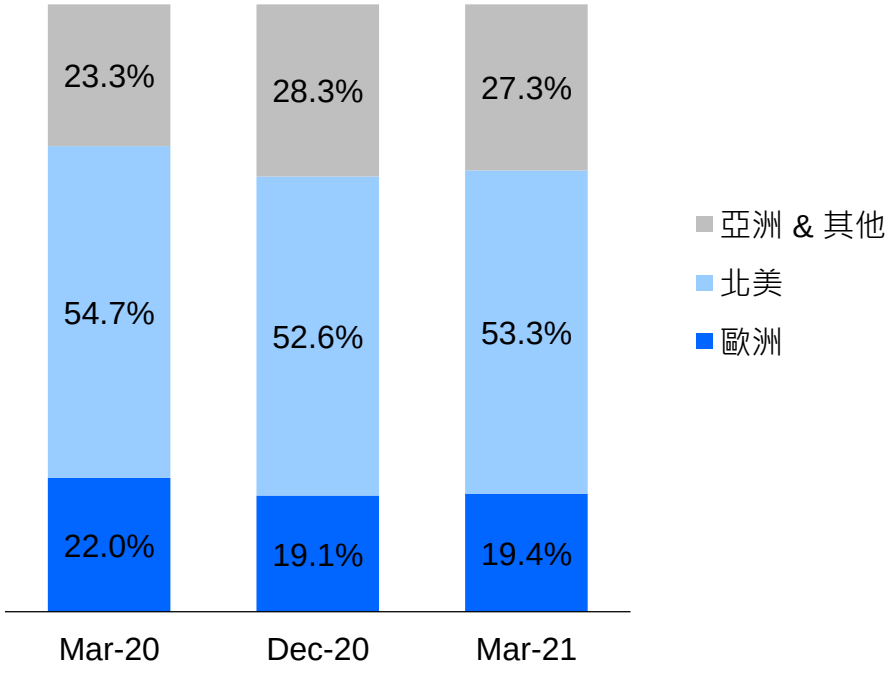
富邦人壽 - 海外固定收益組合

- 金融債較去年同期占比下降，反映國際版債券贖回，而今年以來已趨穩。自去年上半年收益率反彈期間，新增配置公司債及公債為主，以建立經常性收益部位
- 亞洲及其他地區占比較去年同期上升，主要反映新增公債投資部位

海外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

■ 避險前後投資報酬率均優於去年同期，受惠於資本利得表現優異及避險成本改善

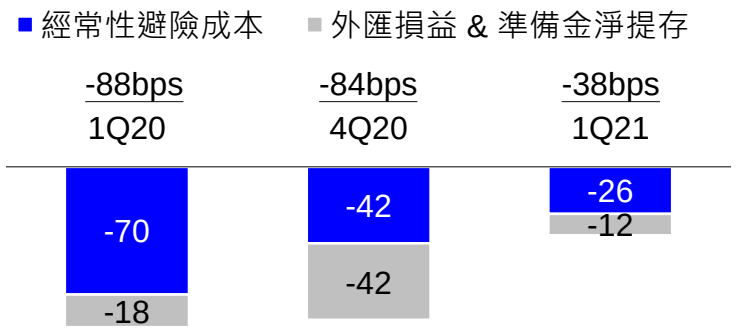
NT$十億元	1Q20	1Q21	*YoY growth*	2018	2019	2020
經常性投資收益	30.9	27.4	-11.3%	126.5	137.2	136.2
利息收入	24.8	23.3	-6.0%	98.5	99.6	98.4
股票現金股利	0.7	0.9	28.6%	18.9	20.5	20.4
租金及其他(1)	5.4	3.2	-40.7%	9.1	17.1	17.4
債券類資本利得	15.6	26.6	70.5%	8.9	26.2	34.7
股票類資本利得	10.0	21.7	117.0%	26.4	18.4	41.8
外匯及其他	-7.0	-0.8	-88.6%	-34.8	-36.4	-27.0
總投資收入	**49.5**	**74.9**	**51.3%**	**127.0**	**145.4**	**185.7**
總投資資產	**4,024.7**	**4,517.5**	**12.2%**	**3,622.3**	**4,042.4**	**4,398.9**
避險前投資報酬率	**5.42%**	**7.03%**		**4.63%**	**4.72%**	**5.09%**
避險後投資報酬率	**4.87%**	**6.80%**		**3.62%**	**3.83%**	**4.49%**

註：(1) 租金及其他包含基金類配息

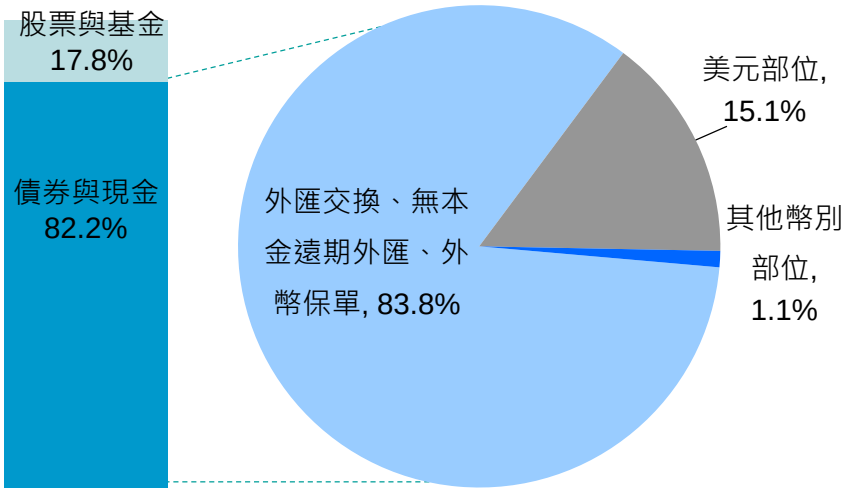
富邦人壽 - 避險組合

- 台美利差維持低檔穩定，帶動經常性避險成本持續改善，避險組合將持續動態調整
- 避險前及避險後經常性收益率均較去年同期下滑，反映資本利得實現獲利強勁，帶動現金部位較高，與台幣較去年同期升值影響

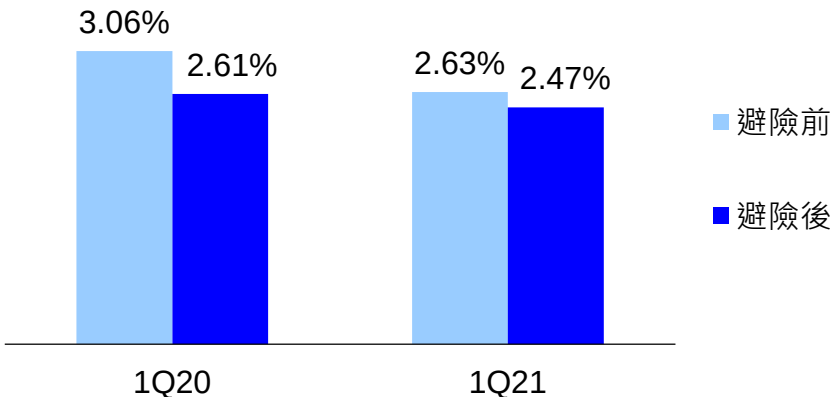
避險成本 & 外匯損益



外幣金融資產



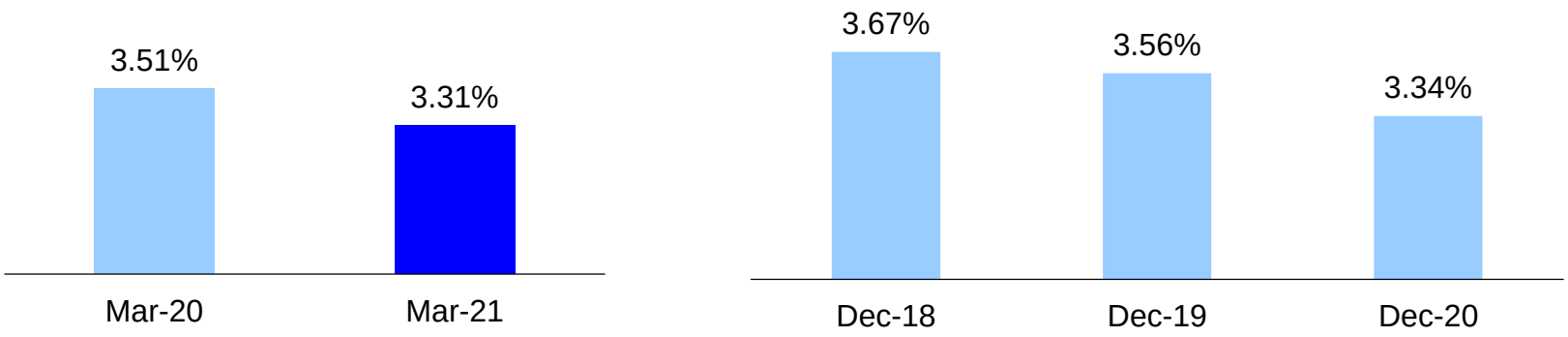
經常性收益率



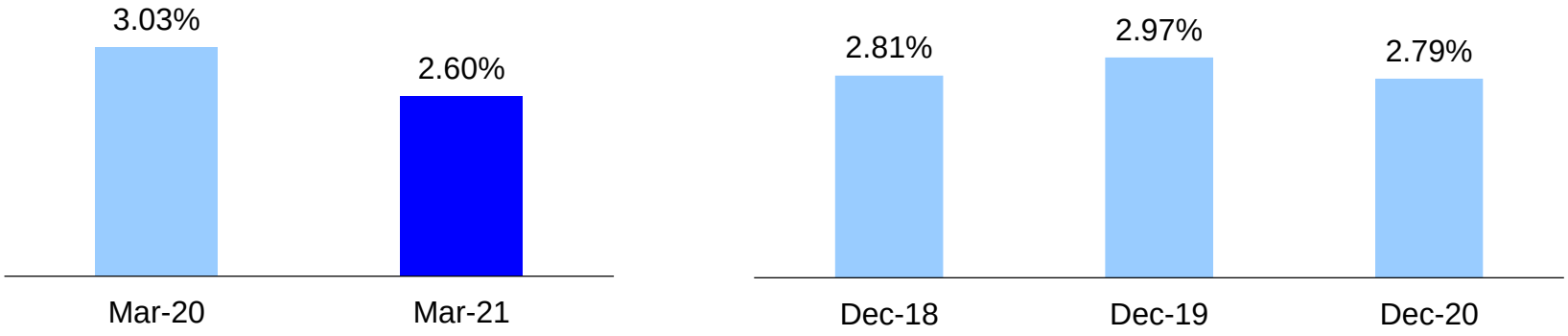
富邦人壽 - 負債成本及損益兩平點

- 整體負債成本持續改善，與投資報酬率相比之正利差較去年同期擴大
- 因產品銷售組合及負債成本較去年同期下降，損益兩平點優於去年表現

負債成本



損益兩平點

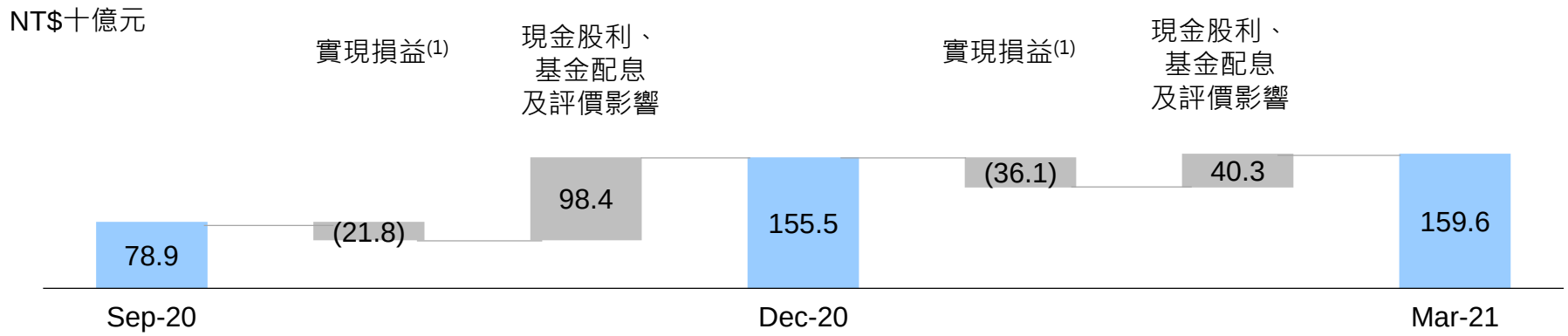


損益兩平點 = -（稅前淨利 - 投資收入）/ 平均投資資產

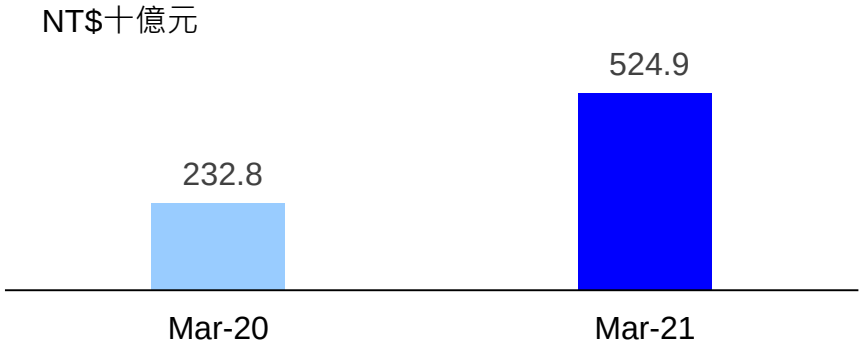
富邦人壽 - 投資績效

- 本季資本利得達新高，同時金融資產未實現餘額仍持續上升，反映靈活投資策略下，國內外股票投資評價上揚，帶動淨值達新高水準

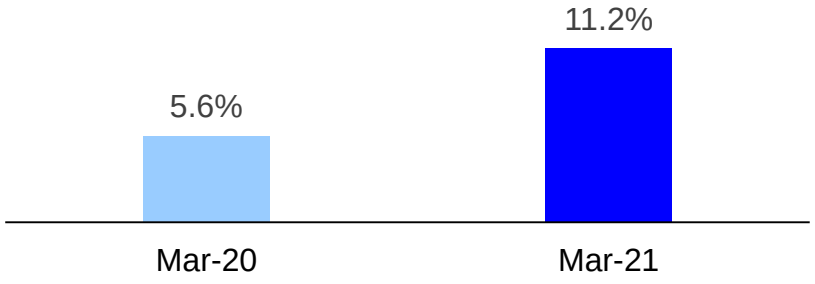
OCI項下未實現餘額及餘額變動說明



淨值



淨值比



註：(1) 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

(2) 截至第一季底攤銷後成本(AC)金融資產未實現餘額為NT$554億

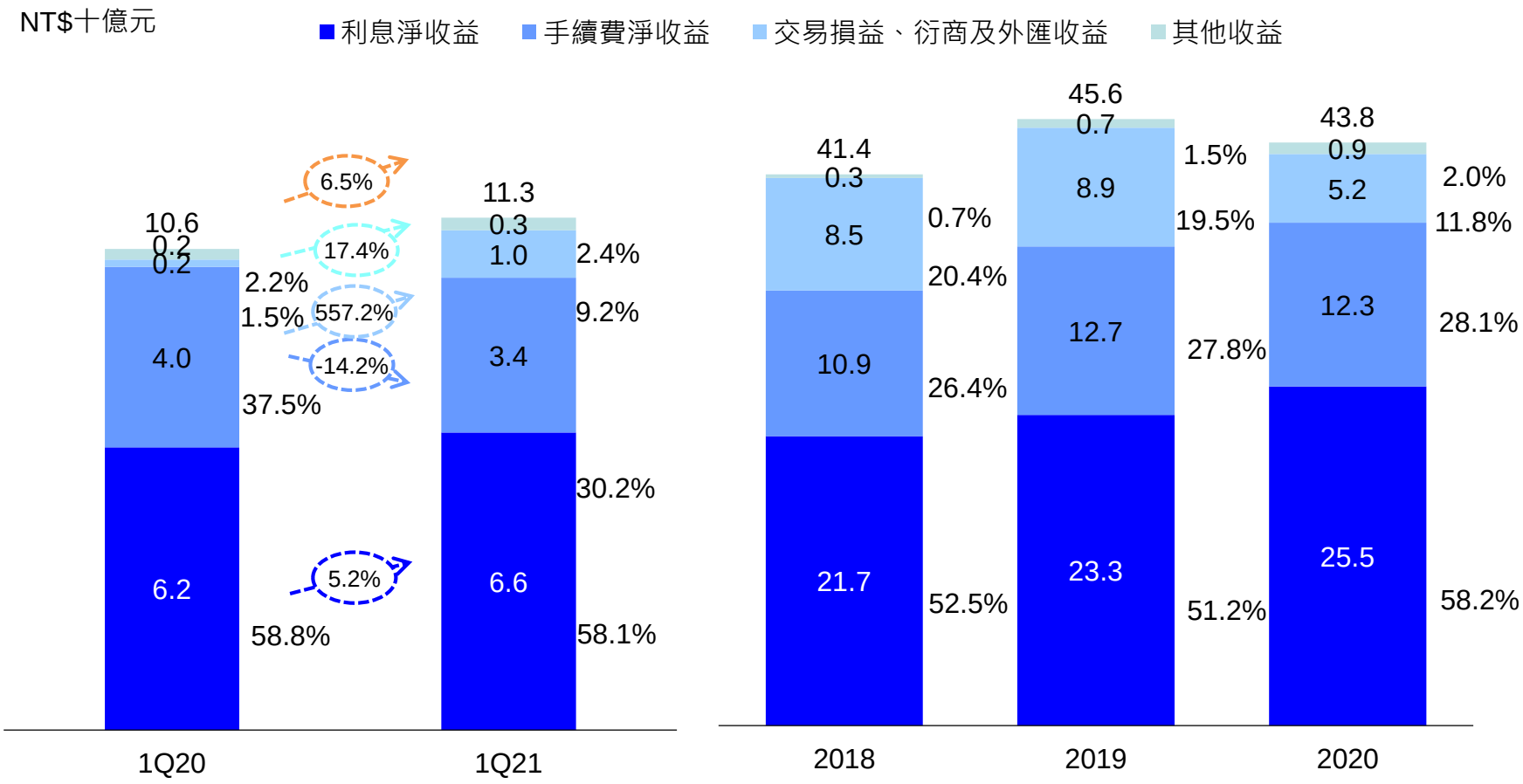
子公司營運摘要

台北富邦銀行

台北富邦銀行 - 淨收益組成

- 整體淨收益年增6.5%，其中利息淨收益受惠資產規模擴大而較同期成長5.2%，交易損益、衍商及外匯收益表現優於同期
- 手續費淨收益年減14.2% ，主因財管商品銷售結構調整，財管收益下滑影響

台北富邦銀行淨收益組成

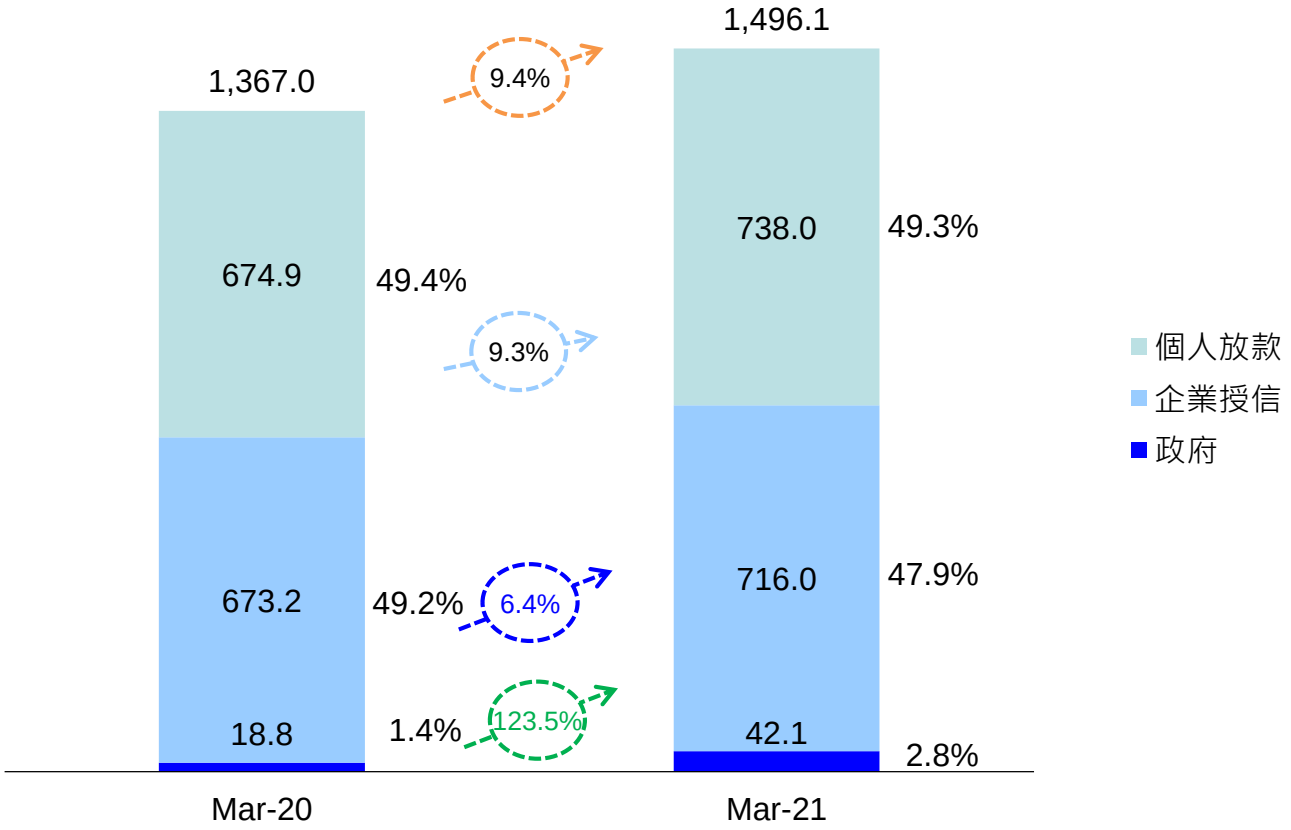


台北富邦銀行 - 授信組成

■ 企業及個人放款穩定成長，全行授信餘額年成長9.4%

授信餘額組成

NT$十億元

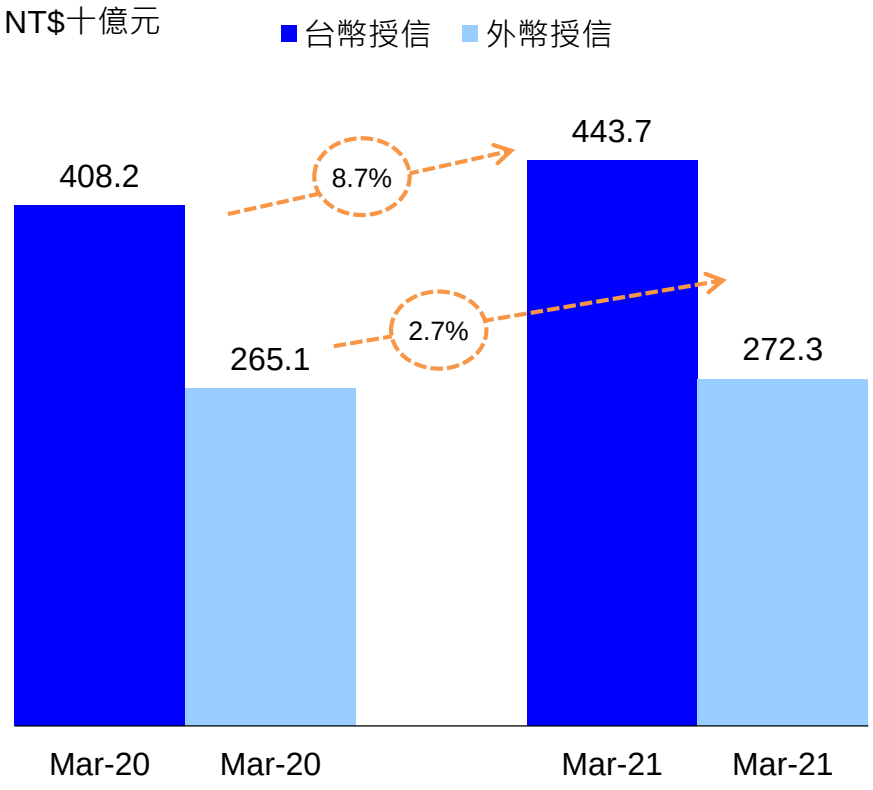


註：企業授信包含企業放款、信用狀買斷與應收帳款承購；個人放款包含房貸、信貸與學貸

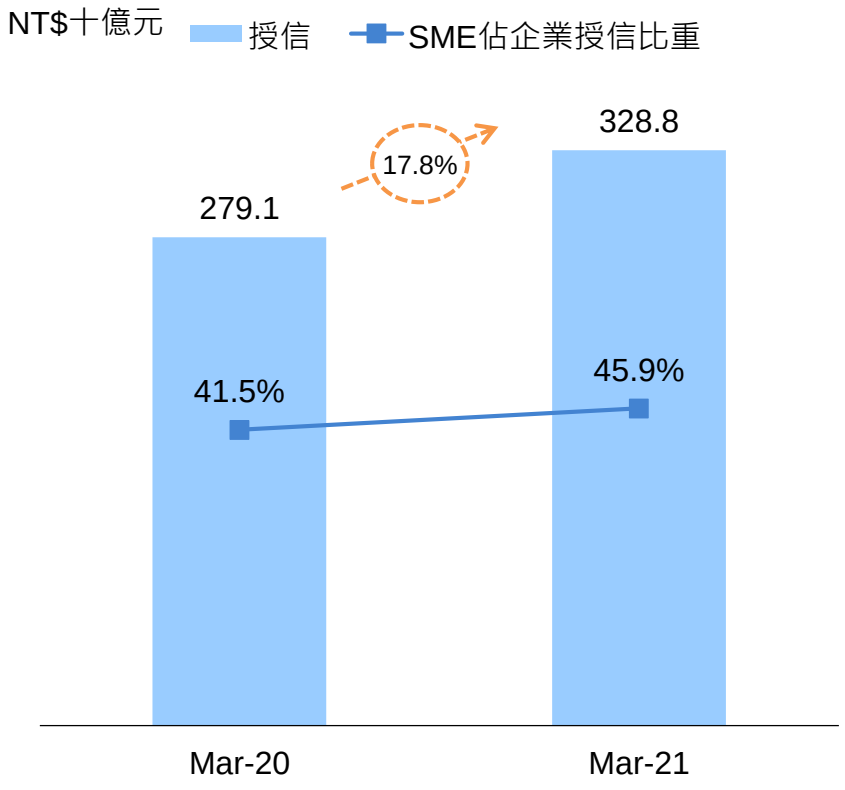
台北富邦銀行 - 企業授信

- 整體企業授信餘額年成長6.4%，主要來自台幣授信餘額成長帶動
- 中小企業授信餘額年成長17.8% ，佔企業授信比重提升至45.9%

企業授信餘額 (依幣別)



中小企業授信及其佔比

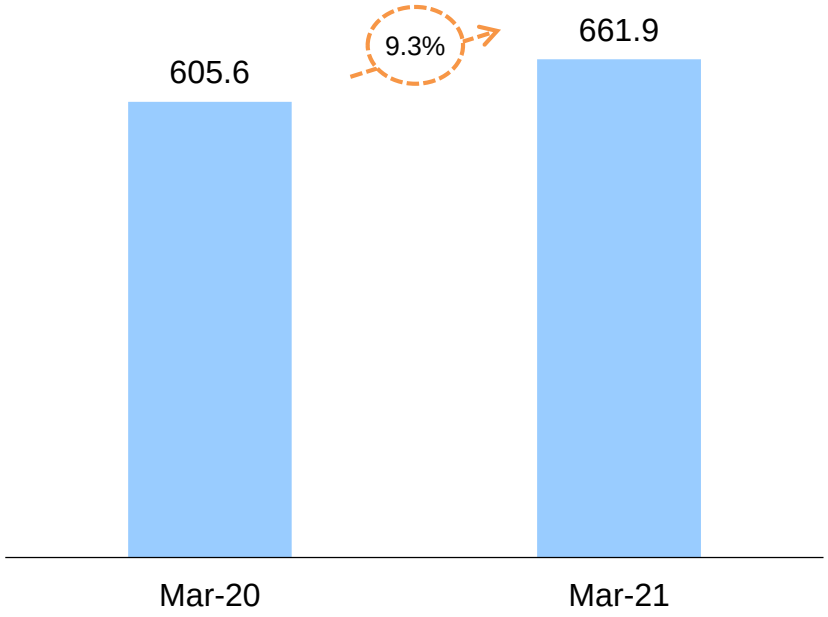


台北富邦銀行 - 個人授信

- 房屋貸款餘額年成長9.3%，動能穩定提升
- 其他個人授信餘額年成長9.8%，主要來自個人信貸成長19.9%帶動

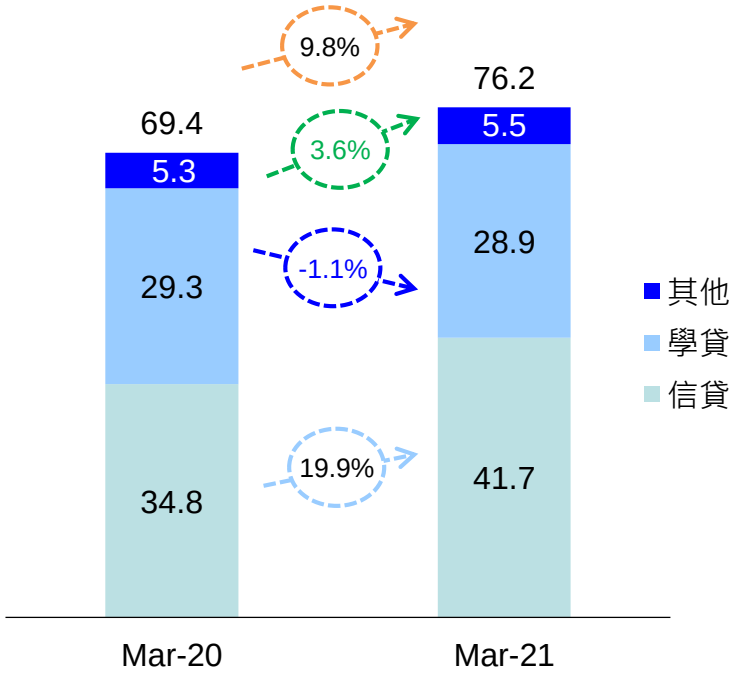
房屋貸款餘額

NT$十億元



其他個人授信餘額

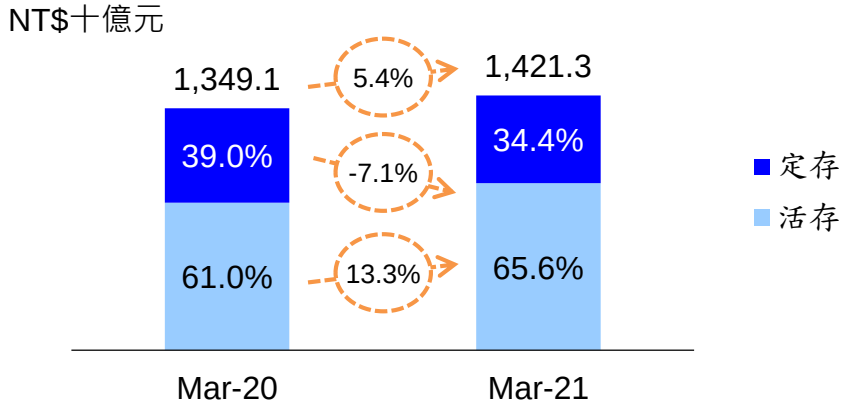
NT$十億元



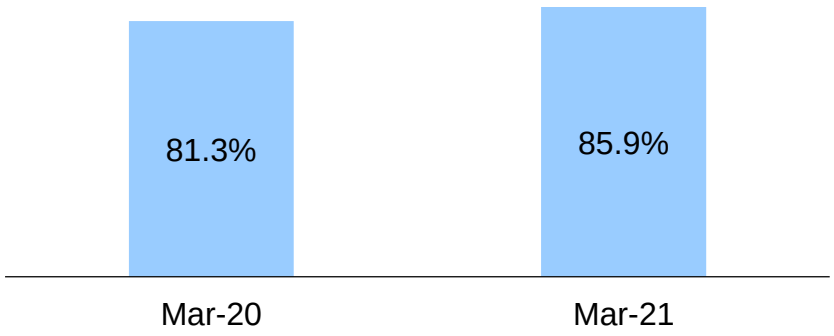
台北富邦銀行 - 存款與存放比

- 台外幣存款規模擴大，台幣活存比65.6%、外幣活存比52.2%，整體活存比61.1%，存放比維持穩定
- 外幣放款加計外幣債券投資，外幣資金運用比率67.7%

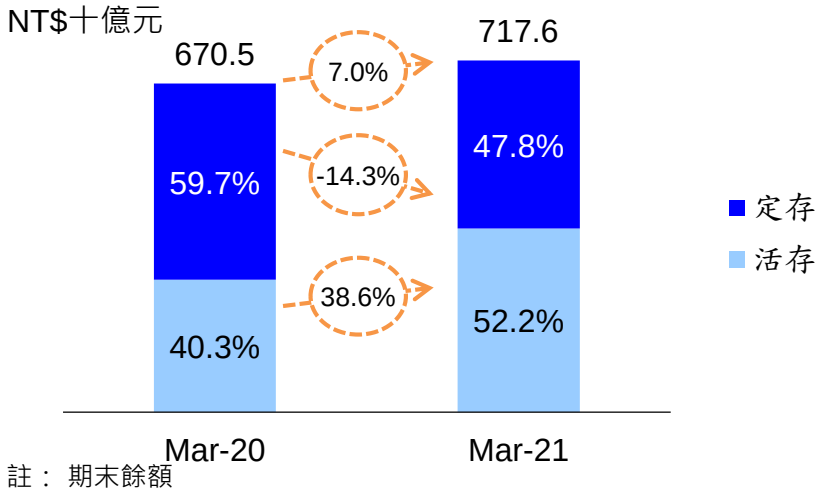
台幣存款組合



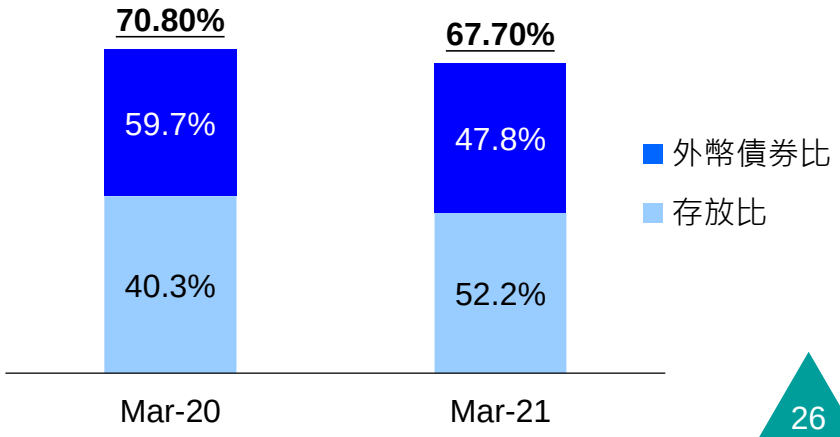
台幣存放比



外幣存款組合



外幣資金運用比率

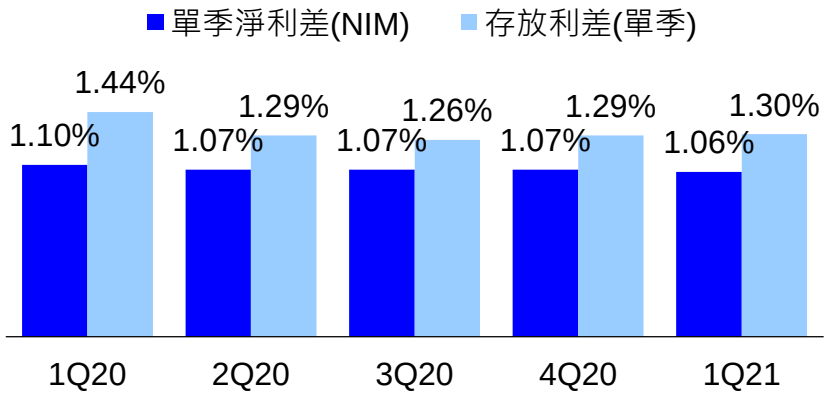


註： 期末餘額

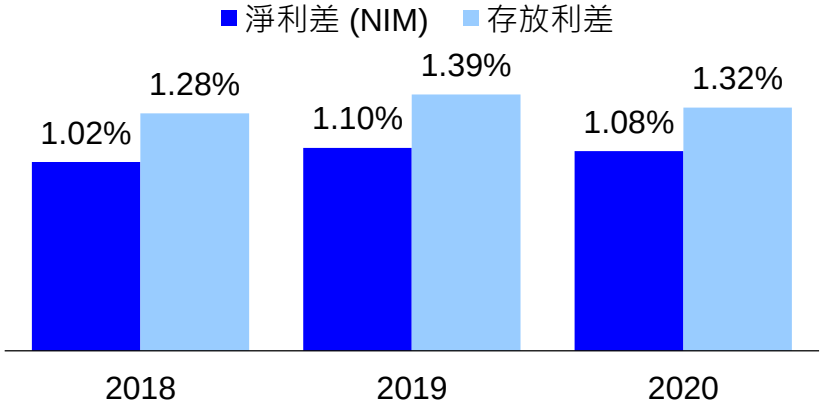
台北富邦銀行 - 利差表現

■ 放款結構調整與活存比提升，帶動存放利差逐季成長；受市場降息影響，單季淨利差較去年微幅下滑

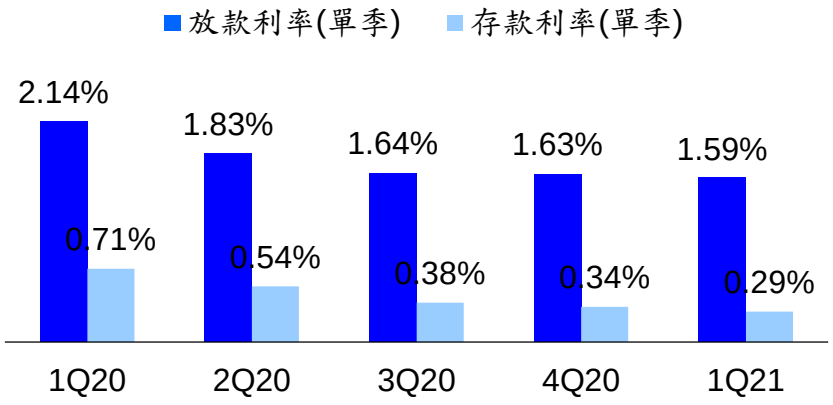
淨利差與存放利差(單季)



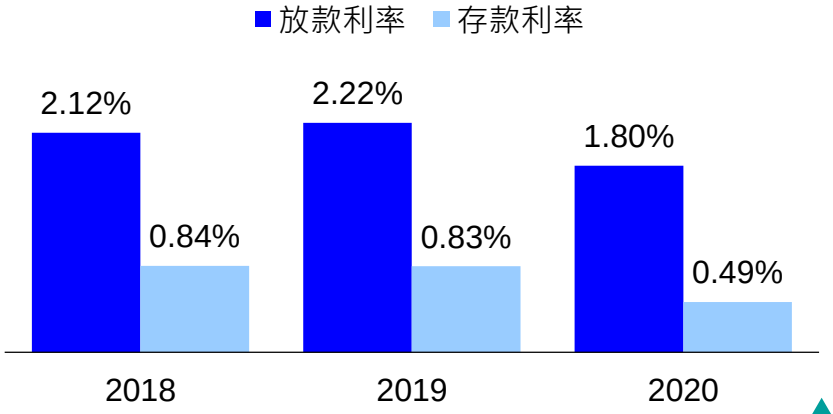
淨利差與存放利差



放款利率與存款利率(單季)



放款利率與存款利率

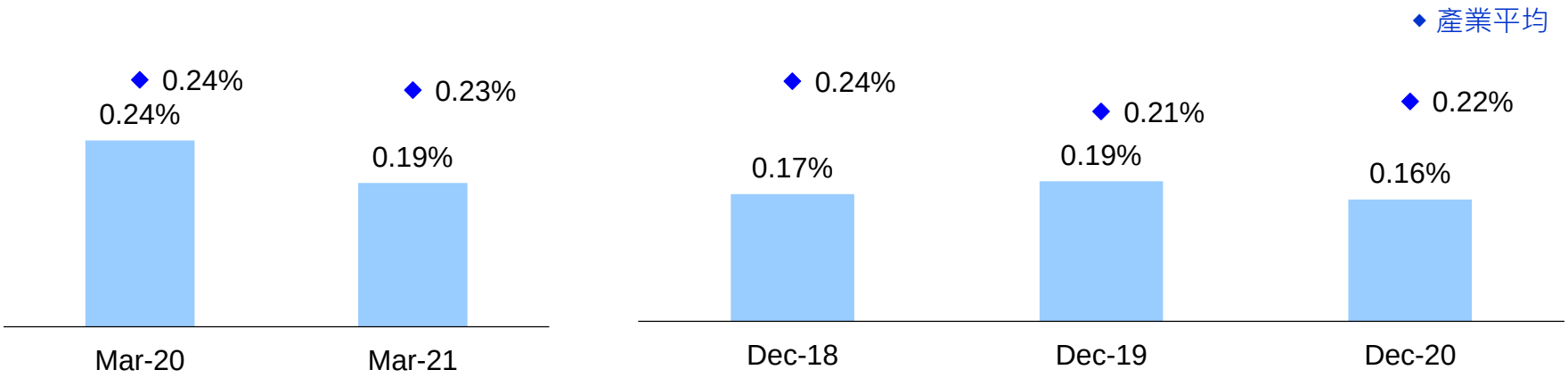


註：放款利率計算包含信用卡循環息

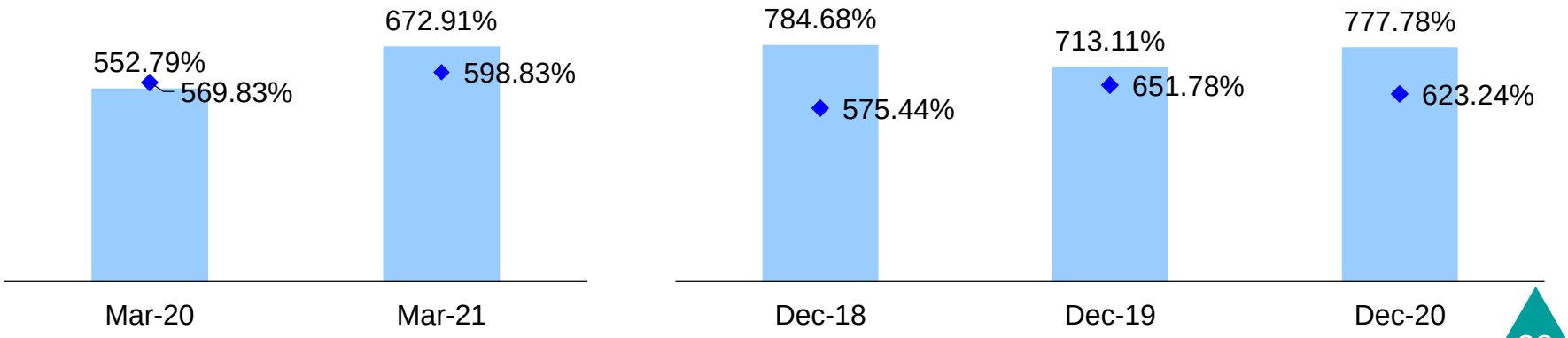
台北富邦銀行 - 資產品質

■ 資產品質及備抵呆帳覆蓋率維持良好，優於產業平均

逾放比



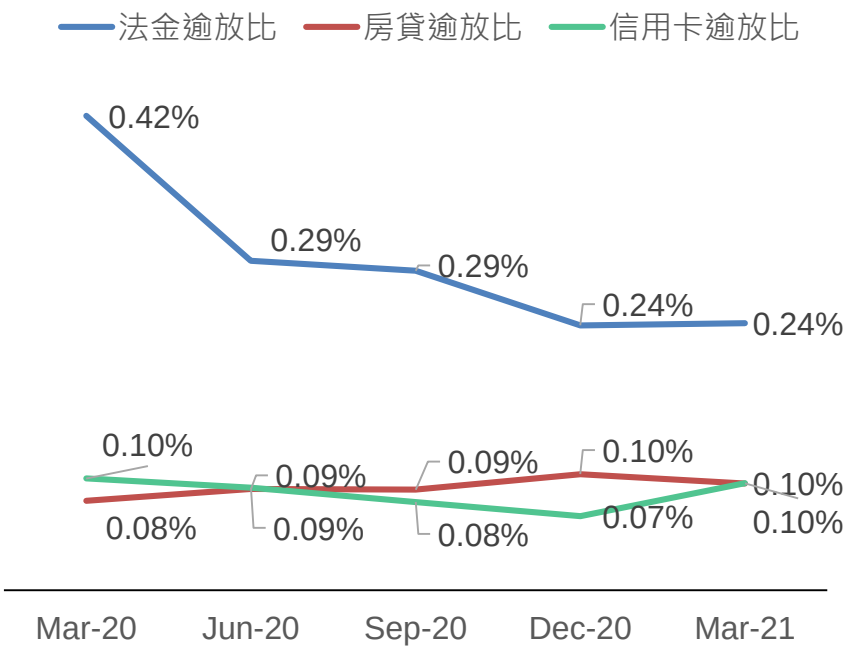
備抵呆帳覆蓋率



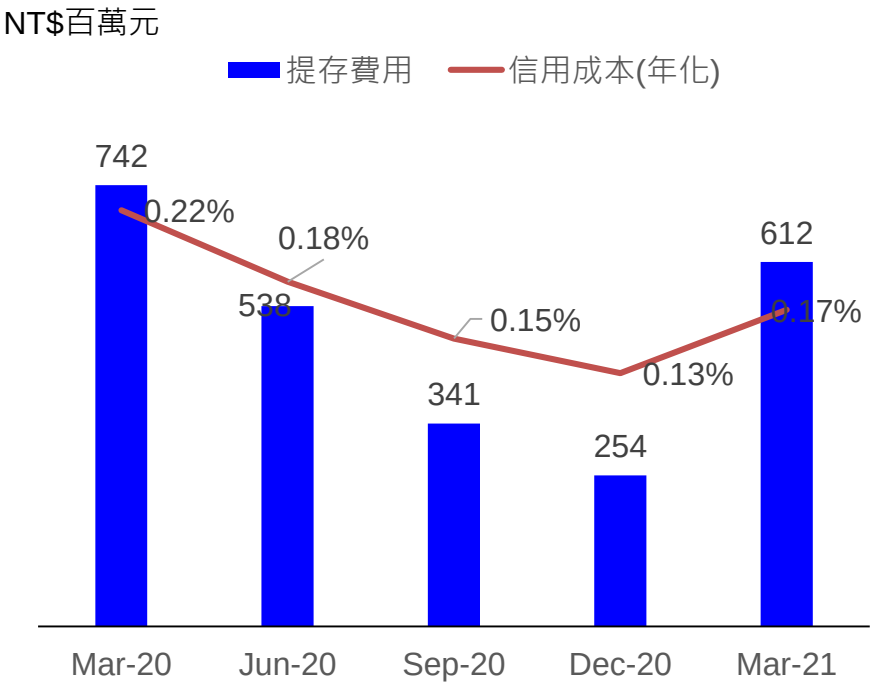
台北富邦銀行 - 主要業務資產品質與信用成本

- 各項業務資產品質維持良好
- 提存費用主要來自放款成長之一般提存費用

業務資產品質



每季提存費用與信用成本

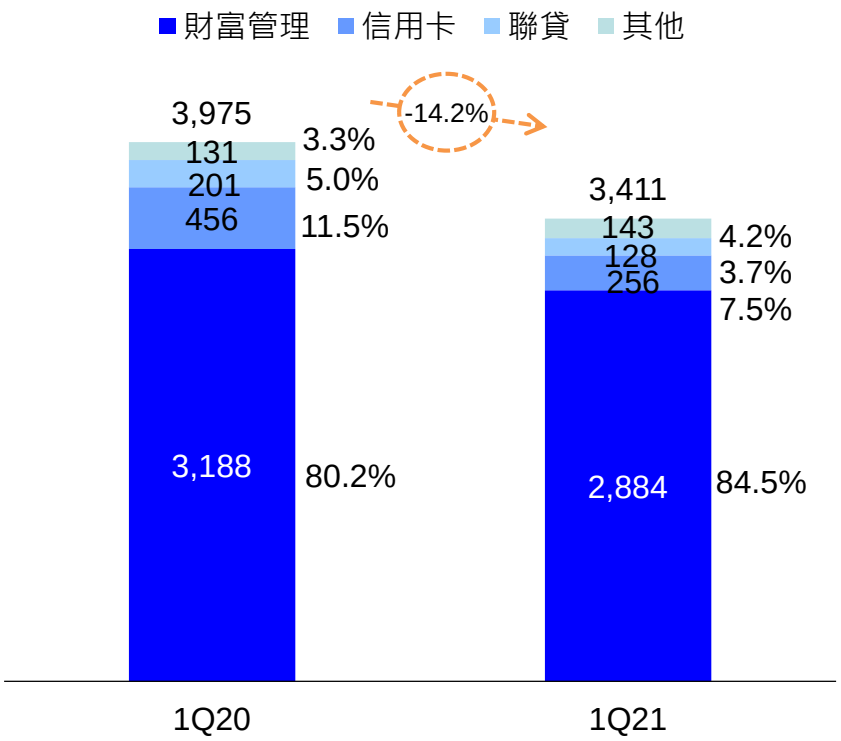


台北富邦銀行 - 手續費淨收益與財富管理業務

- 手續費淨收益較去年同期下降，主因財管手續費收益減少及信用卡獲客成本增加
- 財管產品結構調整，財管收益較同期減少9.5%。因應法規及市場變化，首重維穩客戶收益，財管AuM資產規模接近1兆，年增9%

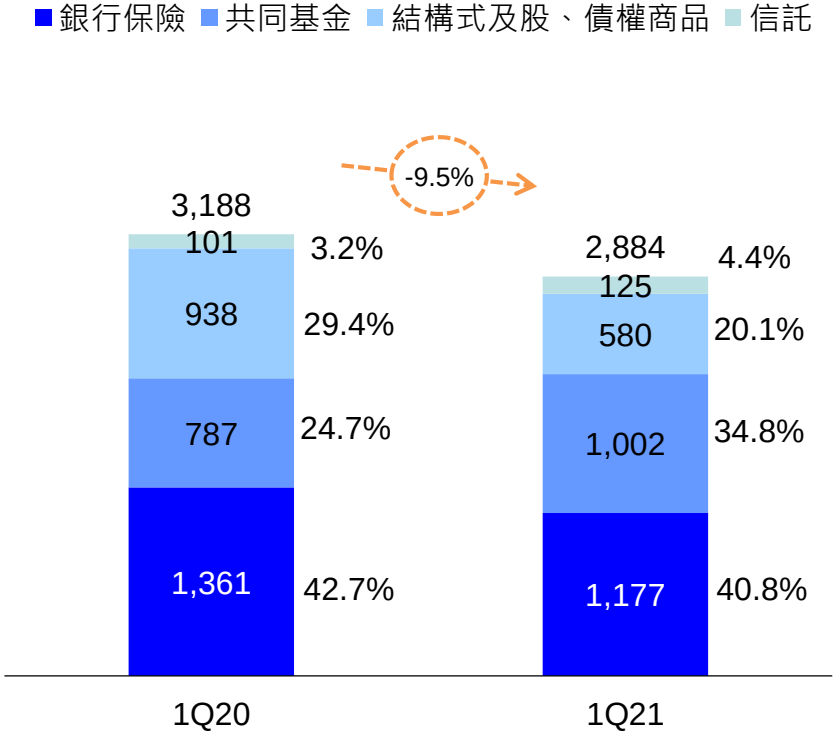
手續費淨收益來源

NT$百萬元



財管業務手續費淨收益

NT$百萬元



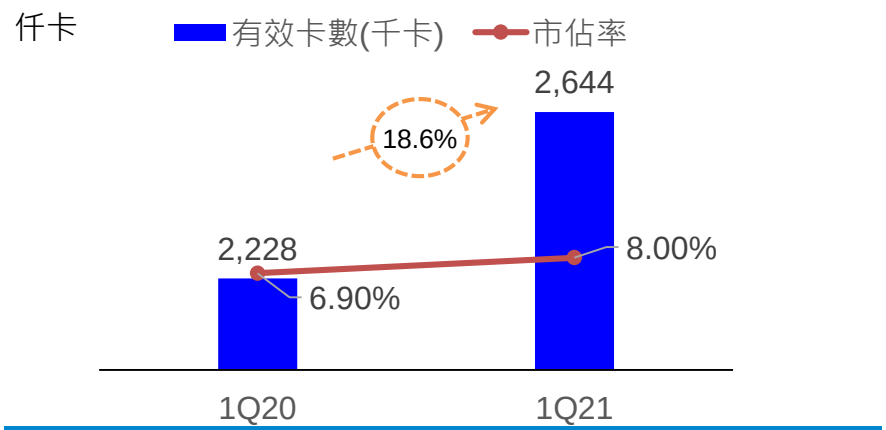
NT$十億	1Q20	1Q21	YoY
財管AuM	907	990	9%

註：投資商品包含共同基金、結構式及股債權商品、信託

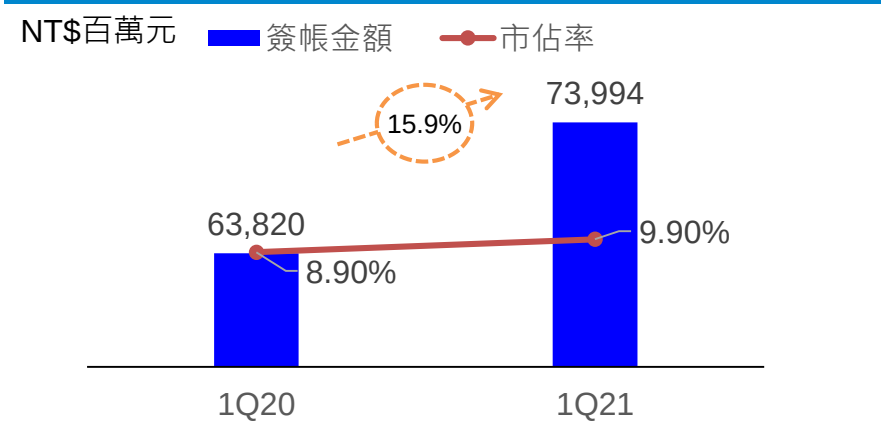
台北富邦銀行 - 信用卡業務

- 有效卡數成長率及簽帳金額成長率優於市場，帶動市占率提升，信用卡毛手收成長12%
- 疫情影響海外消費動能，每卡月平均簽帳金額較去年同期略降

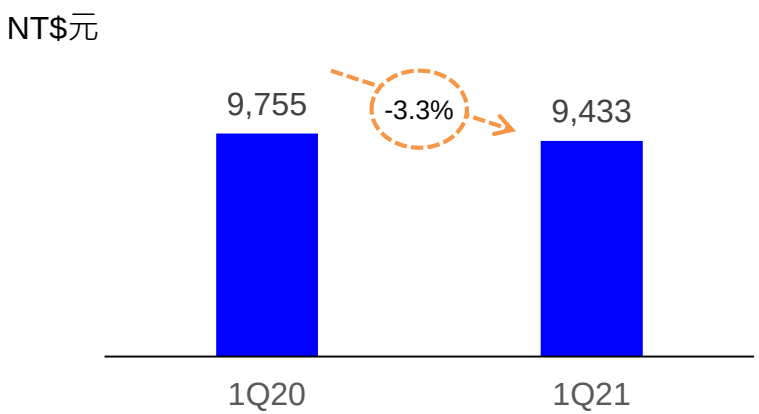
有效卡數



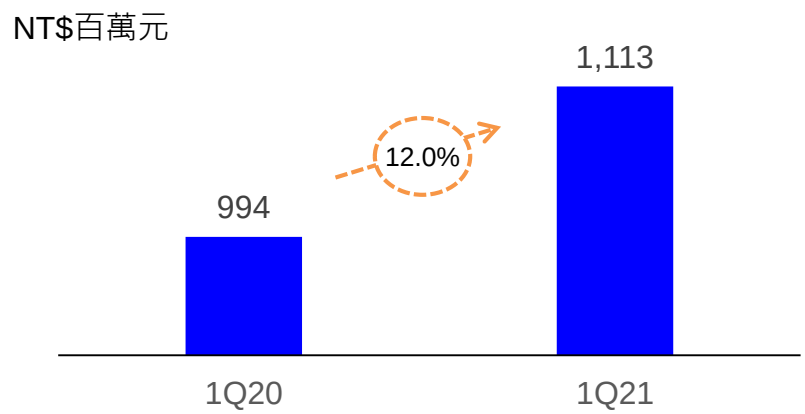
簽帳金額



每卡月平均簽帳金額



信用卡毛手續費收入

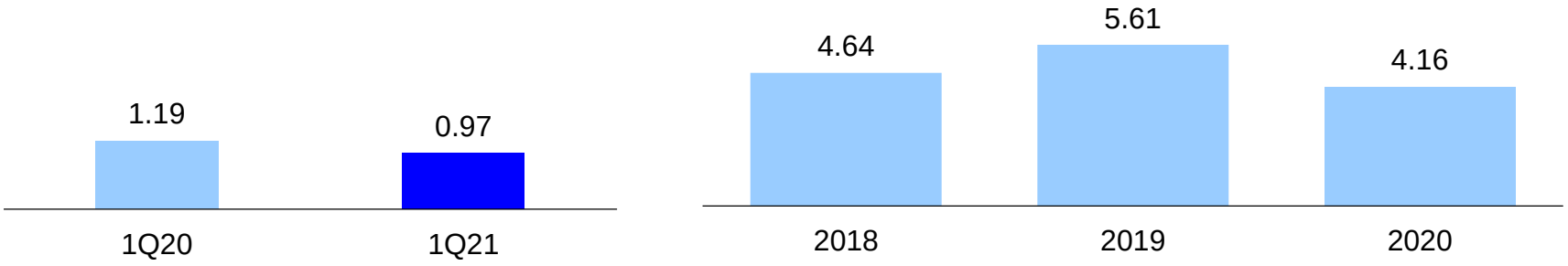


台北富邦銀行 - 海外分行獲利

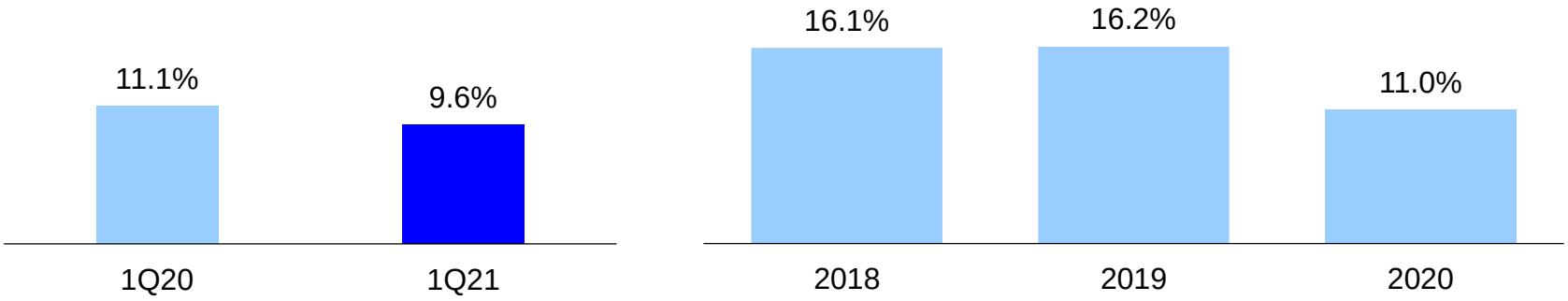
- 海外分行理財業務成長，帶動手收年增47%，謹慎承作海外授信業務及降息影響下，利息淨收益年減33%，使海外分行淨收益較同期減少18%、獲利佔比降至9.6%

海外分行淨收益

NT$十億元



海外分行獲利佔全行稅前盈餘



子公司營運摘要

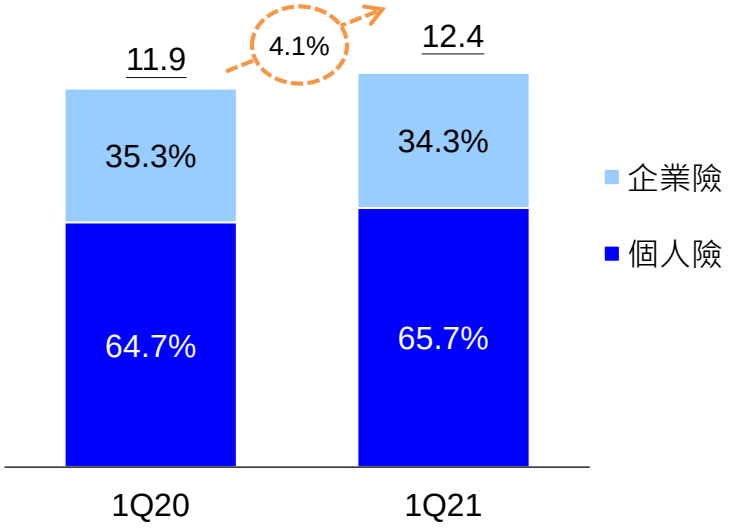
富邦產險

富邦產險 - 營運摘要

- 簽單保費成長4.1%，維持穩健增長
- 保費市佔率達24.2%，連續40年居產險龍頭
- 費用面控制得宜，自留綜合率較同期減0.7%

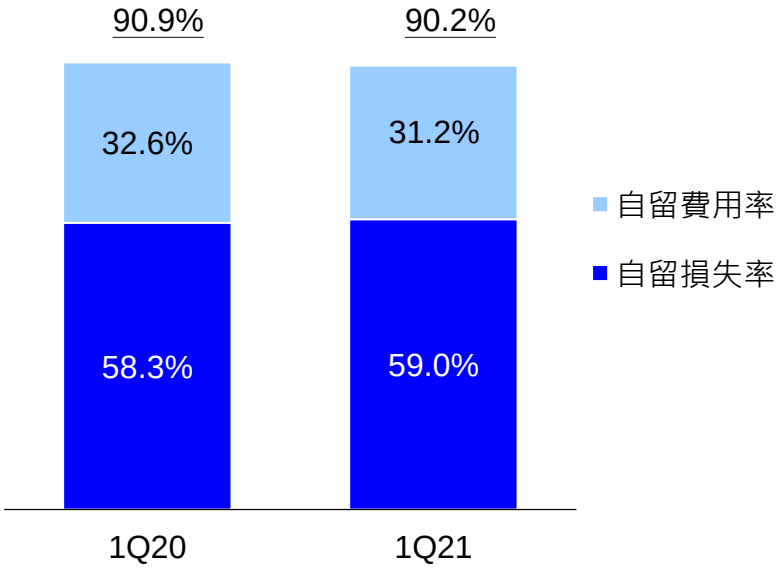
險種別直接簽單保費

NT$十億元



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

富邦證券

富邦證券 - 營運摘要

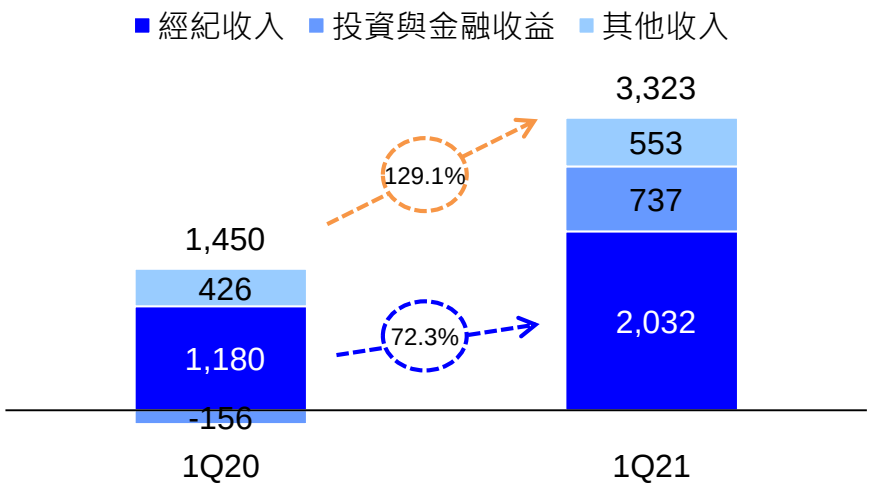
- Q1稅後淨利為17億，年成長907.0%
- 受市場成交量帶動，經紀收入年增72.3%，經紀市佔率達5.72%，位居市場前三大；複委託業務規模成長，市佔率達11.13%
- 承銷業務市佔率位居市場前三大

市場排名

	1Q21	市場排名	1Q20	市場排名
經紀市佔率	5.72%	3	5.33%	3
承銷(IPO+SPO)金額市佔率	7.89%	3	9.45%	4
複委託市佔率	11.13%	4	9.18%	4

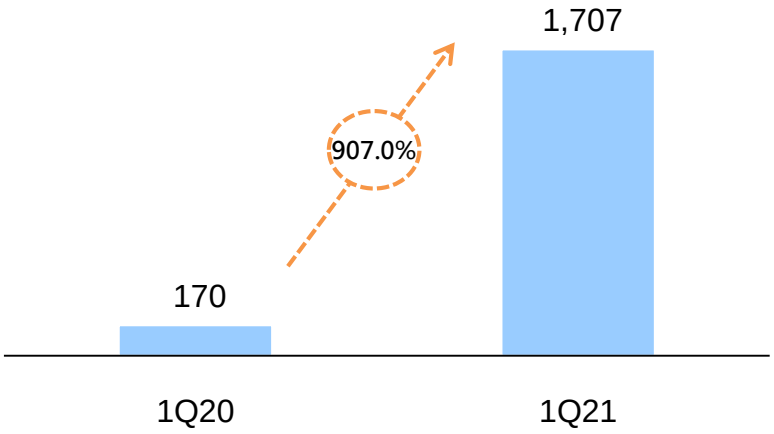
營業收入

NT$百萬元



稅後淨利

NT$百萬元



子公司營運摘要

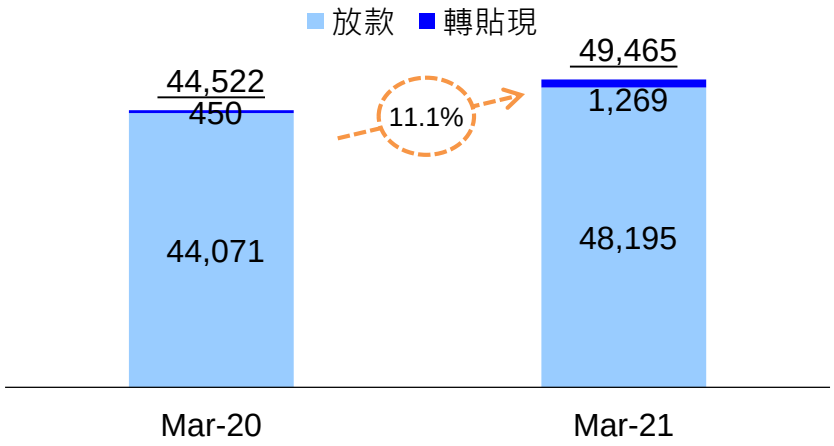
海外銀行業務

富邦華一銀行 - 資產負債摘要

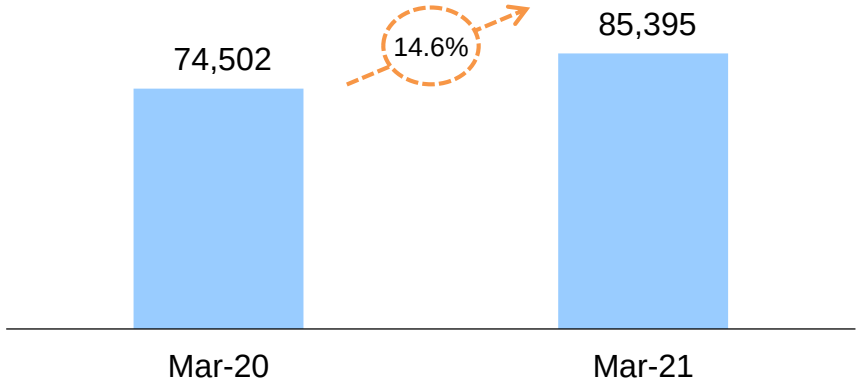
- 存、貸款同步成長，帶動資產規模上升6.5%
- 結合集團資源深耕兩岸台商客戶，資產規模穩健成長

RMB$百萬元

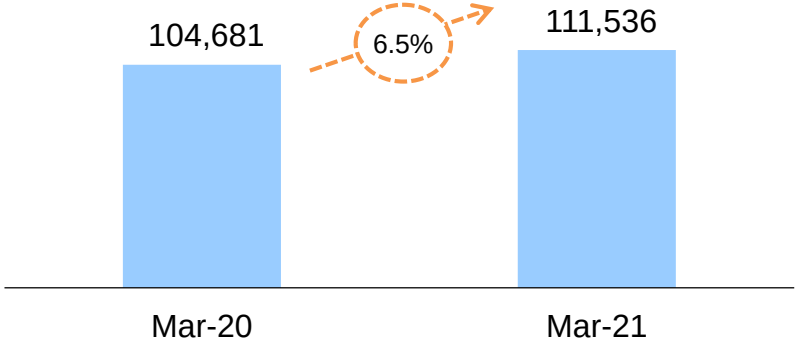
貸款



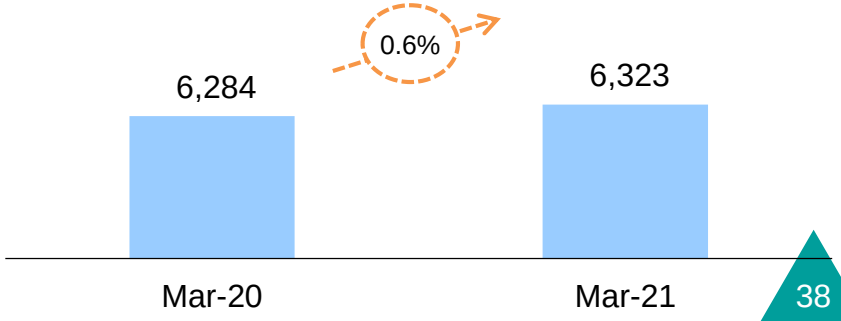
存款



資產



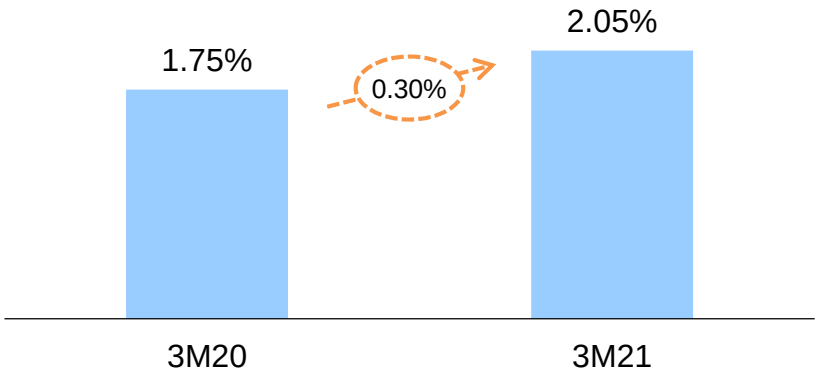
股東權益



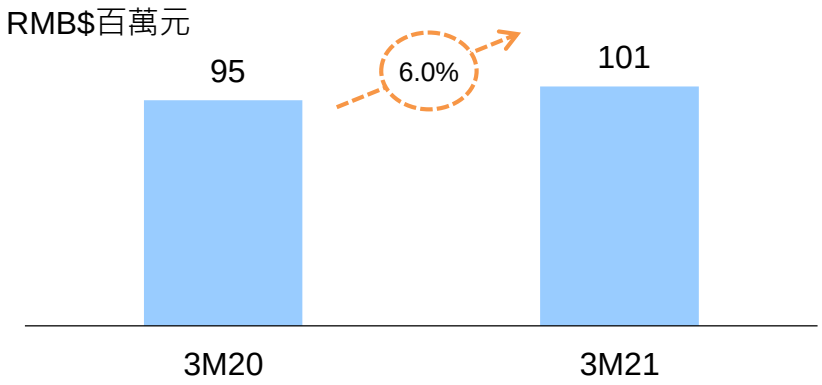
富邦華一銀行 - 營運摘要

- 稅後淨利較去年同期成長6%，主因淨利息收入帶動
- 受惠於存放款結構優化及資金成本控管， NIM年增30bps
- 資產品質控管得宜，備抵呆帳覆蓋率與逾放比皆優於去年同期表現

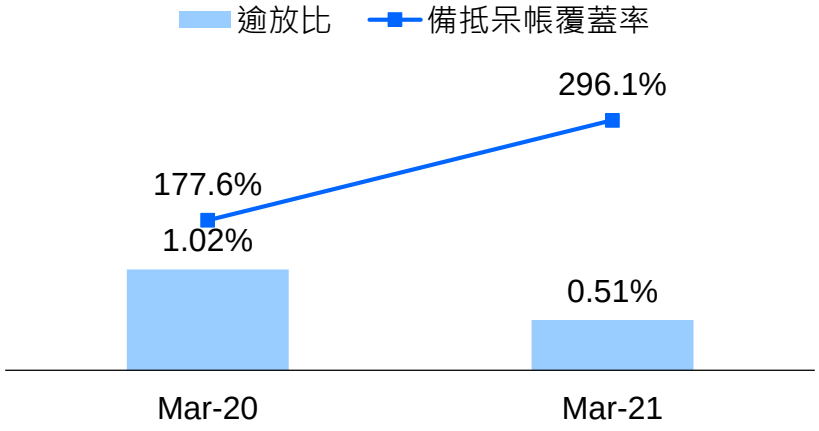
淨利差 (NIM)



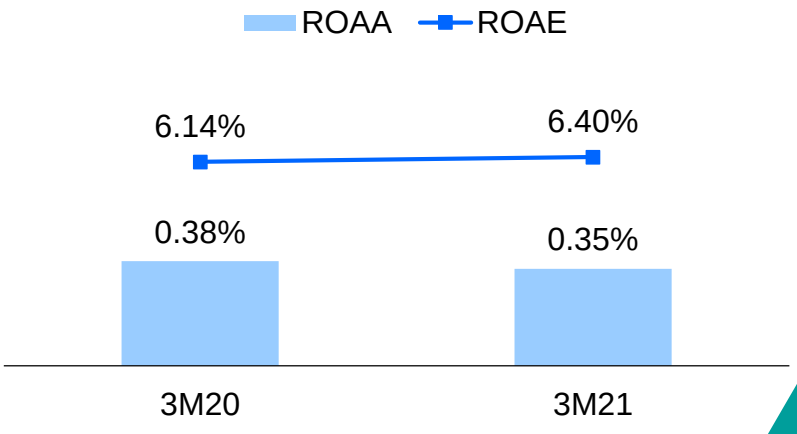
稅後淨利



逾放比&備抵呆帳覆蓋率



資產報酬率&股東權益報酬率



2020年隱含價值

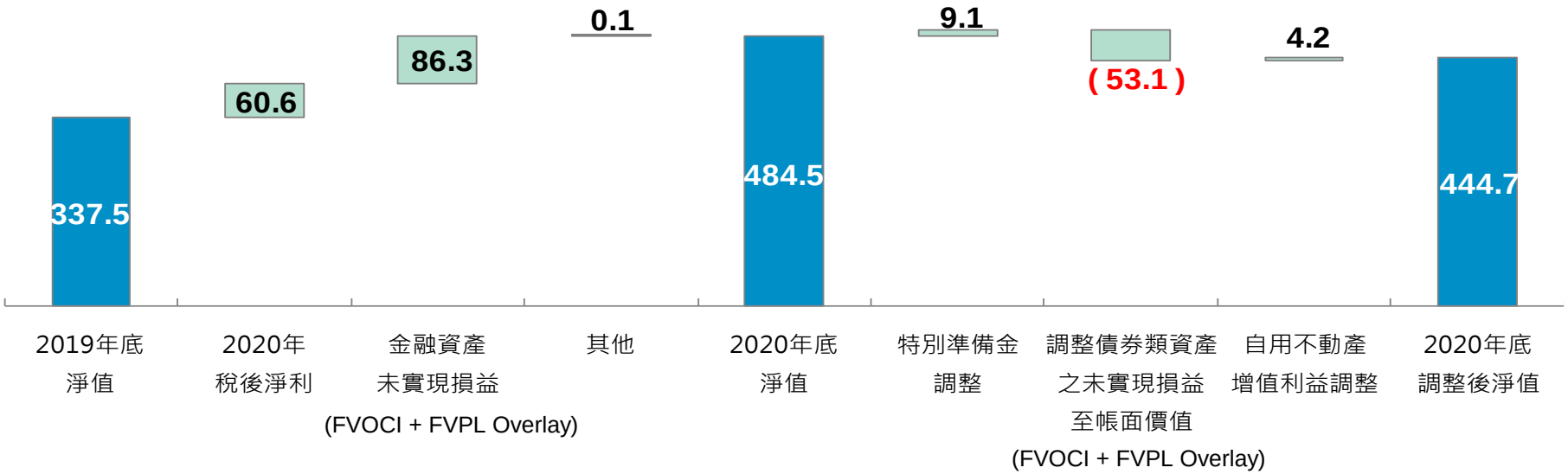
富邦人壽

2020年精算價值彙整

單位:新台幣十億元	項目	2019	**2020**	年成長率	差異數	影響
有效契約 價值創造	淨值 (帳面價值)	337.5	**484.5**	43.6%	147.0	↑
	調整後淨值	325.5	**444.7**	36.6%	119.2	↑
	有效契約價值 (不含資本成本)	426.5	**486.0**	14.0%	59.6	↑
	資本成本	(146.8)	**(149.3)**	-1.7%	-2.5	↓
	有效契約價值 (含資本成本)	279.7	**336.7**	20.4%	57.1	↑
	隱含價值 (Embedded Value)	605.2	**781.4**	29.1%	176.2	↑
新契約 價值創造	初年度保費 (FYP)	206.3	**121.4**	-41.1%	-84.9	↓
	初年度等價保費 (FYPE)	71.7	**47.7**	-33.4%	-24.0	↓
	初年度等價保費比率(FYPE/FYP)	34.8%	**39.3%**	13.1%	4.5%	↑
	新契約價值 (VNB)	32.7	**24.4**	-25.3%	-8.3	↓
	新契約價值利潤率 (VNB/FYP)	15.8%	**20.1%**	27.0%	4.3%	↑
	新契約價值利潤率 (VNB/FYPE)	45.6%	**51.1%**	12.3%	5.6%	↑
精算評估價值 (20年新契約)	新契約乘數	8.8	**9.4**	5.9%	0.5	↑
	精算評估價值 (Appraisal Value)	894.1	**1,010.2**	13.0%	116.1	↑
每股精算價值 (金控)	在外流通股數 (金控)	10.2	**10.2**	-	-	
	每股隱含價值	59.1	**76.4**	29.1%	17.2	↑
	每股精算評估價值	87.4	**98.7**	13.0%	11.3	↑
每股精算價值 (人壽)	在外流通股數 (人壽)	11.1	**11.1**	-	-	
	每股隱含價值	54.6	**70.5**	29.1%	15.9	↑
	每股精算評估價值	80.7	**91.1**	13.0%	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



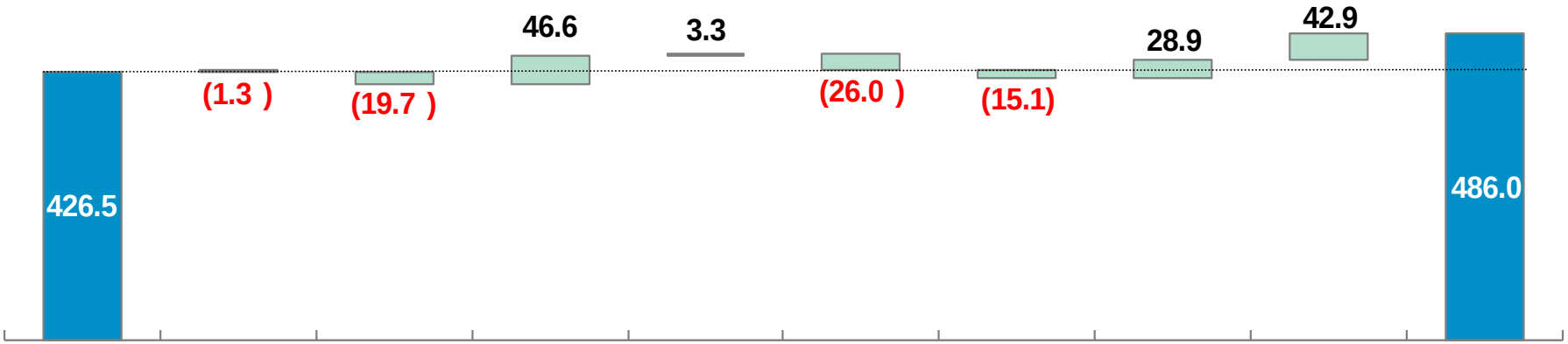
% of change	**+ 18.0%**	**+ 25.6%**	**+ 0.0%**	**+ 43.6%**				
Adj%					**+ 1.9%**	**-11.0%**	**+ 0.9%**	**-8.2%**

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85億及不動產增值利益特別準備金6億。

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



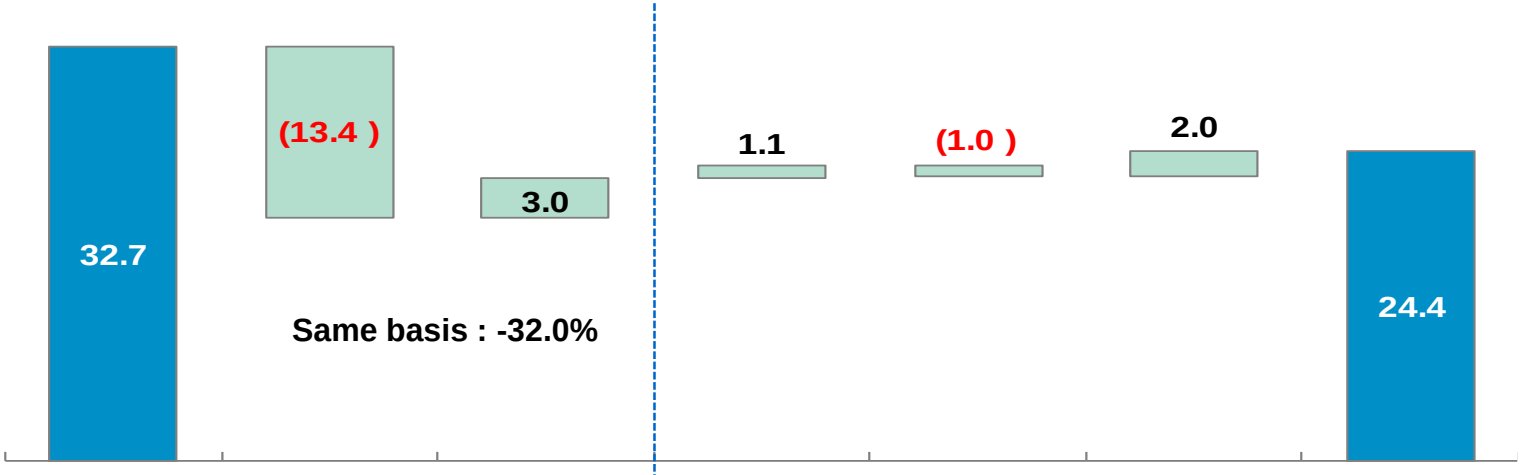
	2019年底有效契約價值	模型變更	2020年預期利潤轉入淨值	預期風險報酬滾入	保單資料差異	投報率假設變更	精算假設變更	2020年新契約價值(不含資本成本)(11.0%→10.0%)	風險折現率變更	2020年底有效契約價值
% of change		**-0.3%**	**-4.6%**	**+ 10.9%**	**+ 0.8%**	**-6.1%**	**-3.6%**	**+ 6.8%**	**+ 10.1%**	**+ 14.0%**

註：

1. 經濟假設變動包含匯率變更(-1.2%)及投資報酬率假設調整(-4.9%) 。
2. 2019年有效契約價值之等價報酬率為 4.32%，反映rolling over 效果，增加為 4.38%。
3. 2020年有效契約價值之等價報酬率為 4.27% 。
4. 2020 新契約價值(含資本成本)為 244億元。

價值變動分析：新契約價值

單位:新台幣十億元



	2019年新契約價值	銷售量影響	商品結構影響	投報率假設變更	精算假設變更	風險折現率變更 (10.5%->10.0%)	2020年新契約價值
% of change		-41.1%	+ 9.2%	+ 3.4%	-3.0%	+ 6.2%	-25.3%
VNB/FYP	15.8%	0.0%	+ 2.5%	+ 0.9%	-0.8%	+ 1.7%	20.1%

註:

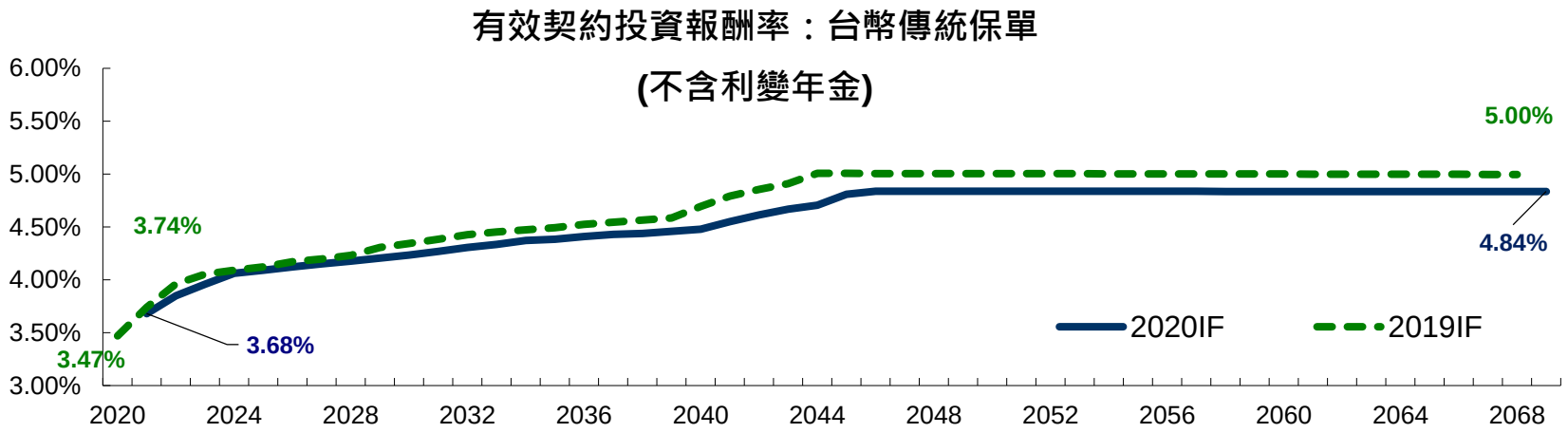
1. 2019年新契約價值的等價投資報酬率為 3.98%，反映rolling over 效果及2020年新銷售保單商品組合，等價投資報酬率上升至4.24%。
2. 2020年新契約價值的等價投資報酬率為 4.26%。

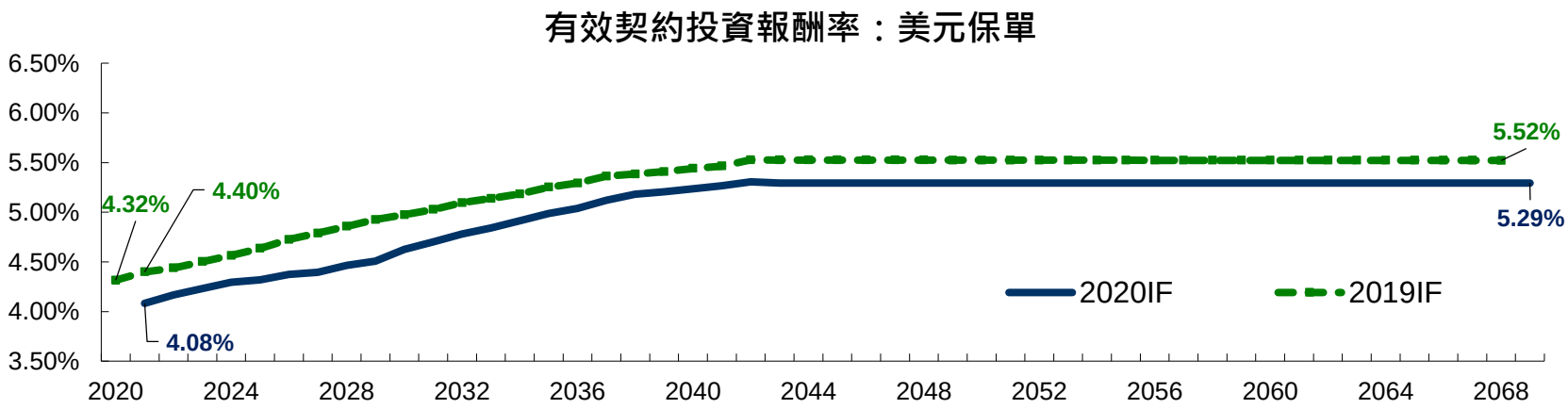
經濟假設

	2019 年	2020 年
投資報酬率假設	<u>有效契約價值</u> **台幣保單:** 2020年 至 2044年 為 3.47%~5.00%(2045+) **美元保單:** 2020年 至 2042年 為 4.32%~5.52%(2043+) <u>一年新契約價值</u> **台幣傳統保單：** 2019年 至 2048年 為 2.91%~4.91%(2049+) **美元保單：** 2019年 至 2042年 為 3.51%~5.50%(2043+) <u>利變年金</u> 平均利差益約50~100bps.	<u>有效契約價值</u> **台幣保單:** 2021年 至 2046年 為 3.68%~4.84%(2047+) **美元保單:** 2021年 至 2043年 為 4.08%~5.29%(2044+) <u>一年新契約價值</u> **台幣傳統保單：** 2020年 至 2046年 為 3.43%~4.83%(2047+) **美元保單：** 2020年 至 2041年 為 3.79%~5.27%(2042+) <u>利變年金</u> 平均利差益約50~100bps.
貼現率	**有效契約價值：11.0%** **新契約價值　：10.5%**	**有效契約價值：10.0%** **新契約價值　：10.0%**
等價投資報酬率	**有效契約價值：4.32%** **新契約價值　：3.98%**	**有效契約價值：4.27%** **新契約價值　：4.26%**
評價日之殖利率 (10年期)期初/長期	**台幣：**1.01% / 3.25% **美元：**1.90% / 5.00%	**台幣：**0.83% / 3.25% **美元：**1.78% / 5.00%

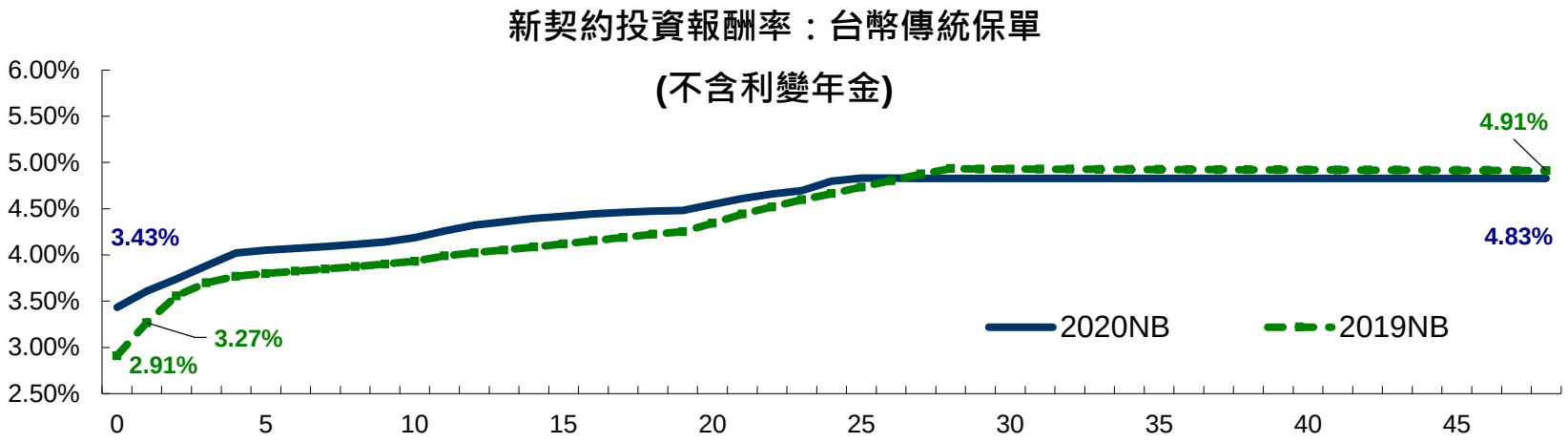
- 外匯價格準備金於2012年實施，其相關成本反映於投資報酬率假設。

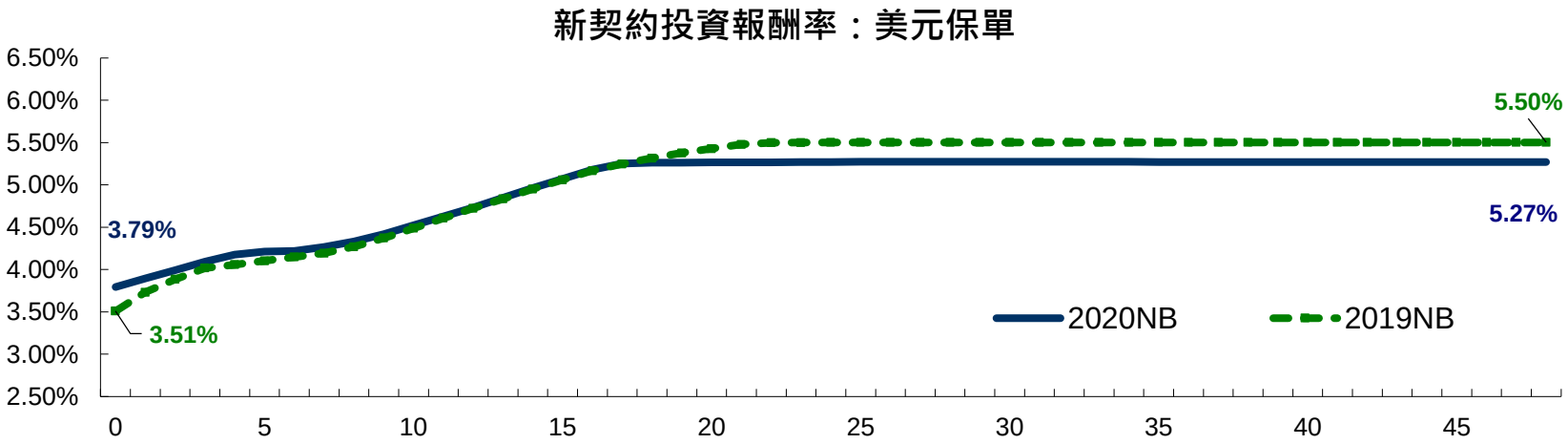
經濟假設：有效契約投資報酬率





經濟假設：一年新契約投資報酬率





經濟假設：貼現率

富邦人壽	2019/12/31	2020/12/31
無風險利率	1.01%~3.25%	0.83%~3.25%
股票及國家風險溢酬	6.50%	6.25%
BETA值	1.2	1.1
風險貼現率估計	8.8%~11.1%	7.7%~10.1%
價值評估使用之風險貼現率	有效契約價值 :11.0% 新契約價值 :10.5%	有效契約價值 :10.0% 新契約價值 :10.0%

- 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。

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) 加計前一年度傳統型商品C3調整後之風險資本額總計的50% (除了投資型商品以外之所有商品) ；
  2) 反映公司目前經營狀況以及未來營運策略。

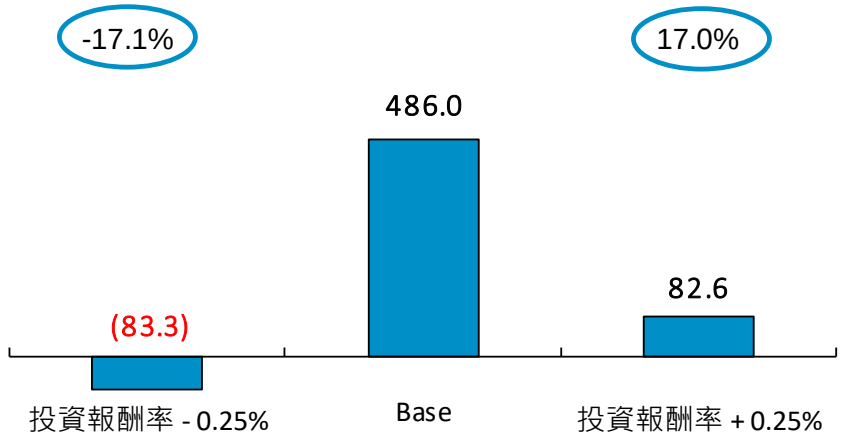
- **2020年風險資本(RBC)法規變動與調整：**

  1) 調整次順位債與不動產評價利益計入自有資本之門檻規則；
  2) 無風險資本法規變動。

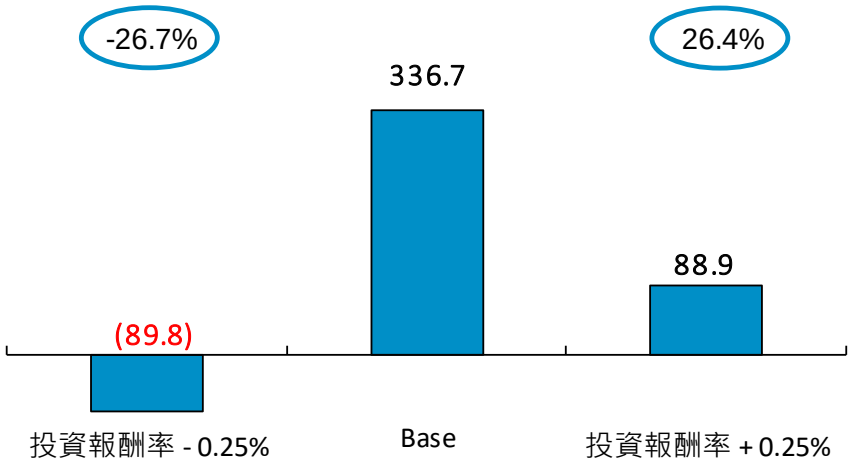
敏感度分析：投資報酬率

單位:新台幣十億元

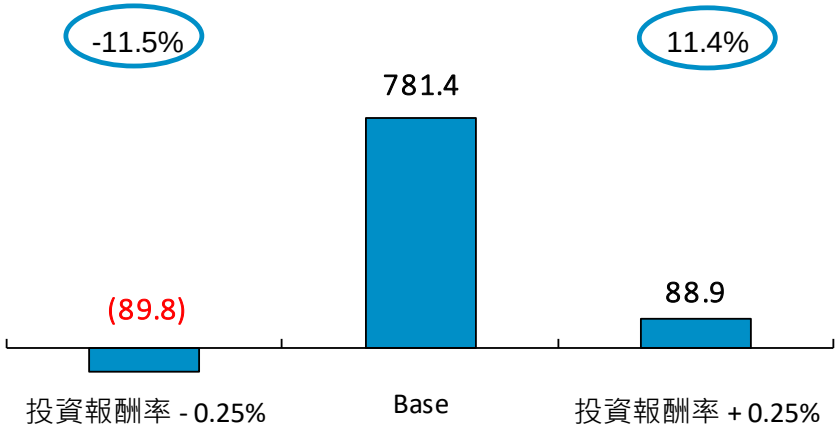
有效契約價值 (不含資本成本)



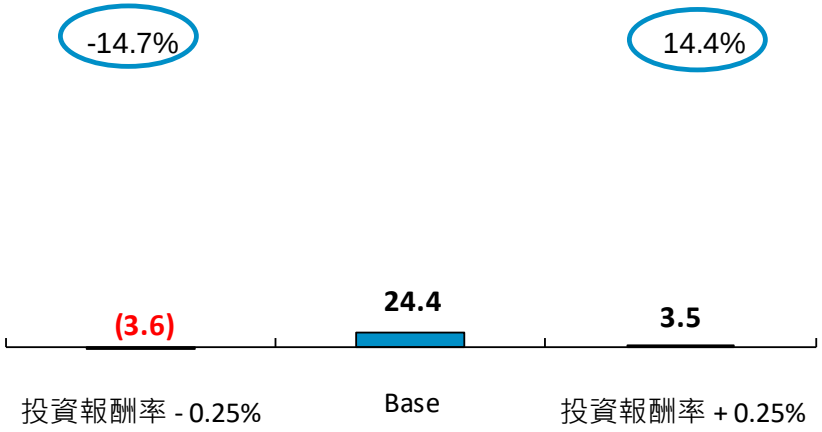
有效契約價值(含資本成本)



隱含價值



新契約價值

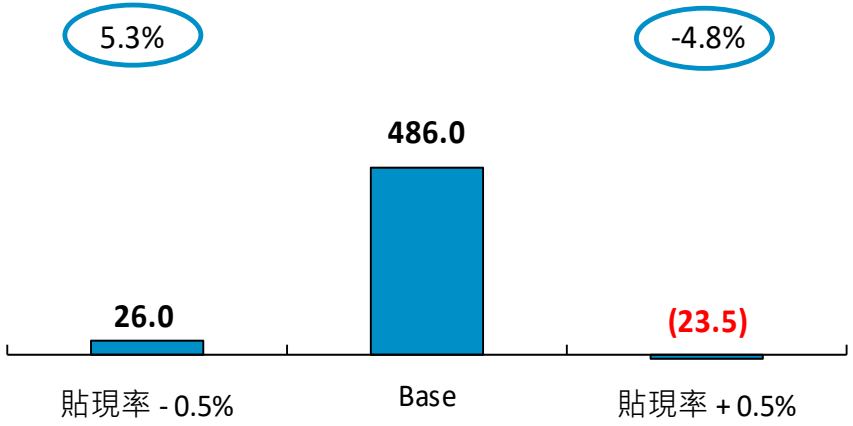


註:調整後淨值不受投資報酬率假設影響。

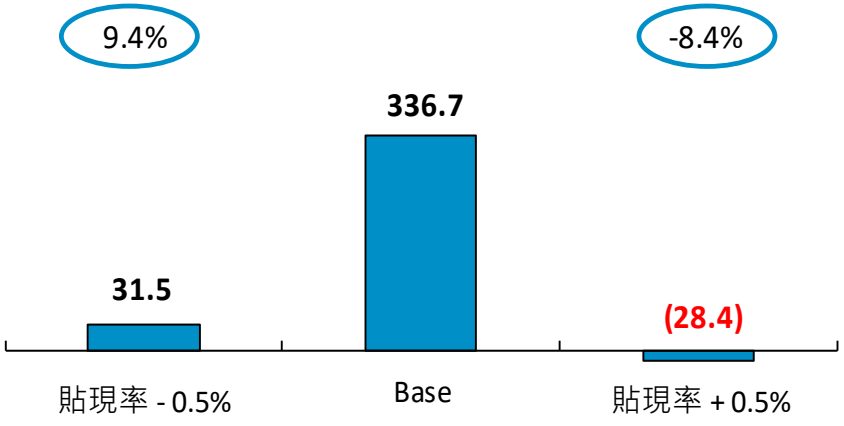
敏感度分析：貼現率

單位:新台幣十億元

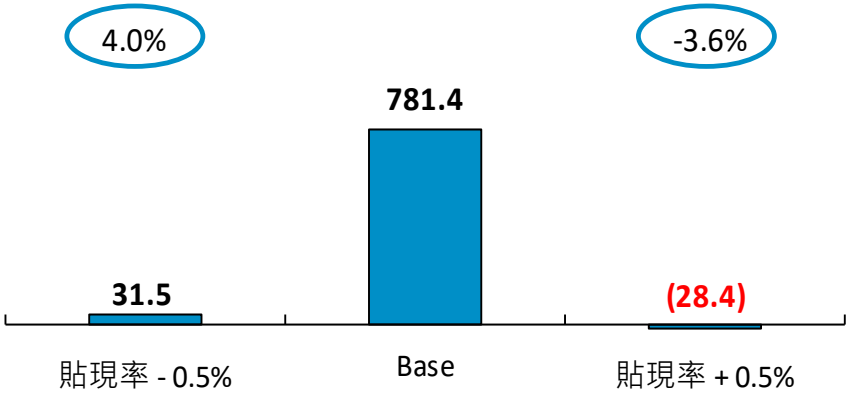
有效契約價值 (不含資本成本)



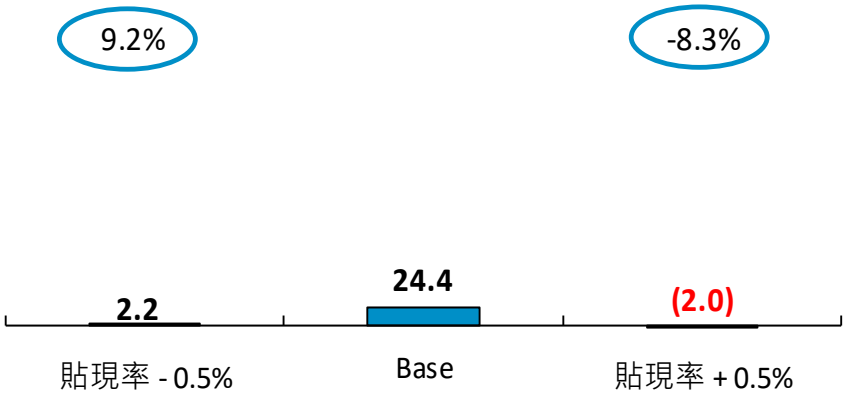
有效契約價值(含資本成本)



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 Consulting (Pacific) Limited, Taiwan Branch ("Deloitte Consulting") was retained by Fubon Life to perform an independent review of the Embedded Value (EV) as at 31 December 2020 and the Value of New Business (VNB) written over the period of 1 January 2020 to 31 December 2020.

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 2019 and 31 December 2020.

Risk Adjusted Discount Rates

Deloitte Consulting

- Fubon Life calculated the EV and VNB at Risk Adjusted Discount Rates ("RDR") of 10.0%.

	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")	0.83%	3.25%	2.31%	2.43%
Equity and Country Risk Premium	6.25%	6.25%	6.25%	6.25%
Beta	1.10	1.10	1.10	1.10
Calculated Risk Discount Rate	**7.71%**	**10.13%**	**9.18%**	**9.30%**
Risk Discount Rate used in the Valuation for VIF	**10.00%**			
Risk Discount Rate used in the Valuation for VNB	**10.00%**			

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 0.83% 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 1.1 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.
- In previous years, Fubon Life split up the RDR assumption for the VIF and VNB to reflect the higher risk and higher shareholder expected return for the legacy business (part of VIF). Considering the legacy business has been diluted with new business for years, the policy interest rate and risk profile of the VIF has reached a similar level as the VNB. This year Fubon Life applies the same RDR of 10.0% for both the VIF and VNB to reflect their similar risk views and shareholder expectations. We feel comfortable about this RDR assumption.

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 0.83% and 1.78% 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.

Economic 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 Non-Economic Assumptions

Deloitte 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 2019 to 2020;
- Review of the changes in the new business profit margin relative to that in 2019 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

聯絡投資人關係

富邦金控

富邦金控 - 財務摘要

(新台幣-百萬元)	1Q21	4Q20	3Q20	2Q20	1Q20	2020	2019	YoY
損益表								
利息淨收益	34,126	34,431	34,485	34,423	33,956	137,294	136,681	0.4%
保險業務淨收益	50,767	45,485	58,910	62,640	71,012	238,047	248,067	-4.0%
金融資產及兌換淨損益	59,131	25,288	30,364	15,465	29,705	100,821	68,687	46.8%
其他	3,300	1,219	1,565	(1,035)	(1,406)	343	(5,443)	106.3%
淨收益	147,324	106,423	125,324	111,492	133,267	476,506	447,992	6.4%
呆帳費用、承諾及保證責任準備提存	(775)	(1,159)	(643)	(1,128)	(1,442)	(4,372)	(3,223)	35.6%
保險負債準備淨變動	(72,596)	(64,645)	(75,596)	(75,324)	(90,810)	(306,374)	(316,278)	-3.1%
營業費用	(15,134)	(15,729)	(16,187)	(15,521)	(15,195)	(62,632)	(63,022)	-0.6%
稅前淨利	58,820	24,890	32,899	19,519	25,820	103,128	65,468	57.5%
本期淨利	51,336	22,518	30,990	14,291	23,173	90,972	59,573	52.7%
本期淨利歸屬於母公司	50,552	22,067	30,922	14,321	22,963	90,272	58,497	54.3%
資產負債表								
總資產	9,695,781	9,244,453	8,957,628	8,856,109	8,571,206	9,244,453	8,547,702	8.2%
歸屬母公司業主權益	816,029	762,869	659,198	595,926	503,365	762,869	607,774	25.5%
流通在外普通股股數 (百萬股)	10,233	10,234	10,234	10,234	10,234	10,234	10,234	0.0%
主要財務比率								
平均資產報酬率	2.17%	0.99%	1.39%	0.66%	1.08%	1.02%	0.73%	
平均股東權益報酬率	25.61%	12.41%	19.71%	10.42%	16.53%	13.17%	10.94%	
股東權益 / 總資產	8.78%	8.40%	7.50%	6.87%	6.00%	8.40%	7.25%	
雙重槓桿比率	113.89%	111.35%	113.08%	114.46%	114.23%	111.35%	111.82%	
資本適足率		124.96%		109.77%		124.96%	116.79%	
每股現金股利						3.00	2.00	
每股股票股利						1.00	-	

富邦人壽 - 財務摘要

(新台幣-百萬元)	1Q21	4Q20	3Q20	2Q20	1Q20	2020	2019	YoY
損益表								
初年度保費收入	38,976	28,273	31,687	24,403	37,046	121,409	206,267	-41.1%
自留滿期保費	121,404	125,985	137,729	145,710	143,078	552,502	603,645	-8.5%
總投資收益	78,763	50,993	55,686	37,802	51,935	196,416	155,531	26.3%
持續性投資收益	29,681	30,688	45,828	35,644	32,857	145,017	146,417	-1.0%
其他投資收益	49,082	20,305	9,858	2,158	19,078	51,399	9,114	464.0%
固定收益類已實現損益	26,873	5,416	5,648	7,288	16,749	35,101	26,290	33.5%
股票類已實現損益	23,274	18,965	9,430	4,496	9,439	42,330	18,928	123.6%
匯兌及其他	(463)	(3,534)	(5,183)	(7,545)	(5,881)	(22,143)	(34,529)	-35.9%
投資性不動產公允價值變動	(602)	(542)	(37)	(2,081)	(1,229)	(3,889)	(1,575)	146.9%
其他營業收入	1,375	1,134	1,027	797	933	3,891	3,642	6.8%
總營業收入	201,541	178,112	194,442	184,309	195,946	752,809	762,818	-1.3%
自留保險賠款與給付	75,072	84,134	82,794	86,705	75,692	329,325	368,837	-10.7%
淨佣金費用	5,064	4,608	5,412	4,804	7,147	21,971	29,578	-25.7%
保險負債淨變動	70,231	65,507	77,428	78,939	89,510	311,384	312,337	-0.3%
營業費用	4,543	5,658	4,916	4,731	4,830	20,135	20,361	-1.1%
其他營業成本	1,070	1,078	979	967	964	3,988	3,763	6.0%
營業成本與費用合計	155,981	160,985	171,529	176,146	178,143	686,803	734,876	-6.5%
淨營業外收入	193	123	174	287	157	741	460	61.2%
稅前淨利	45,754	17,250	23,087	8,450	17,960	66,747	28,402	135.0%
本期淨利	39,868	15,767	22,066	7,285	16,297	61,415	27,611	122.4%
本期淨利歸屬於母公司	39,085	15,263	21,953	7,273	16,102	60,591	26,507	128.6%
資產負債表								
總資產	5,434,853	5,317,443	5,103,635	4,968,656	4,785,534	5,317,443	4,857,322	9.5%
總資產(一般帳戶)	4,974,045	4,858,223	4,703,954	4,586,610	4,423,728	4,858,223	4,444,576	9.3%
保險負債	4,247,386	4,178,051	4,121,187	4,056,430	3,993,310	4,178,051	3,912,818	6.8%
總負債	4,897,830	4,819,306	4,699,615	4,618,224	4,541,737	4,819,306	4,508,174	6.9%
總負債(一般帳戶)	4,438,109	4,366,427	4,307,105	4,243,337	4,184,441	4,366,427	4,099,813	6.5%
歸屬母公司業主權益	524,925	484,536	391,491	338,444	232,824	484,536	337,516	43.6%
主要財務比率								
平均資產報酬率	2.97%	1.21%	1.75%	0.60%	1.35%	1.21%	0.60%	
平均股東報酬率	30.98%	13.94%	24.06%	10.18%	22.59%	14.74%	9.81%	
股東權益 / 總資產(一般帳戶)	10.80%	10.25%	8.59%	7.64%	5.51%	10.25%	7.86%	
費用率	3.74%	4.49%	3.57%	3.25%	3.38%	3.64%	3.37%	
13個月繼續率	97.91%	97.55%	97.31%	97.08%	96.92%	97.55%	96.67%	
25個月繼續率	95.08%	94.57%	94.34%	93.94%	93.66%	94.57%	94.62%	
資本適足率		299%		268%		299%	281%	

台北富邦銀行 - 財務摘要

(新台幣-百萬元)	1Q21	4Q20	3Q20	2Q20	1Q20	2020	2019	YoY
損益表								
利息收入	13,554	13,753	13,834	14,662	15,750	57,998	61,555	-5.8%
利息費用	(4,775)	(5,095)	(5,436)	(6,648)	(7,891)	(25,070)	(32,791)	-23.5%
淨利息收入	8,779	8,658	8,397	8,014	7,859	32,928	28,765	14.5%
淨手續費收入	3,118	1,866	3,109	2,758	3,878	11,612	12,683	-8.4%
其他淨收益	759	502	1,202	3,012	458	5,174	9,987	-48.2%
淨收益	12,656	11,026	12,709	13,783	12,195	49,713	51,435	-3.3%
營業費用	(6,130)	(6,655)	(6,188)	(5,947)	(6,080)	(24,872)	(24,847)	0.1%
提存前淨利	6,526	4,371	6,521	7,836	6,114	24,841	26,588	-6.6%
呆帳費用	(590)	(555)	(372)	(856)	(1,161)	(2,943)	(2,216)	32.8%
稅前淨利	5,937	3,816	6,149	6,980	4,954	21,899	24,372	-10.1%
本期淨利	5,129	3,486	5,659	6,089	4,303	19,537	20,637	-5.3%
本期淨利歸屬於母公司	4,959	3,405	5,535	5,724	4,128	18,792	20,123	-6.6%
資產負債表								
貼現及放款-淨額	1,689,509	1,635,408	1,613,947	1,599,550	1,553,897	1,635,408	1,491,818	9.6%
存款及匯款	2,465,891	2,496,636	2,414,664	2,369,845	2,380,451	2,496,636	2,304,217	8.4%
備抵呆帳*	18,489	18,021	18,298	17,947	18,106	18,021	17,289	4.2%
總資產	3,283,713	3,286,836	3,215,608	3,202,435	3,168,759	3,286,836	3,029,831	8.5%
歸屬母公司業主權益	225,659	219,136	207,828	202,156	202,546	219,136	199,631	9.8%
主要財務比率								
平均資產報酬率	0.62%	0.43%	0.71%	0.76%	0.56%	0.62%	0.72%	
平均股東權益報酬率*	8.92%	6.38%	10.80%	11.31%	8.21%	8.97%	10.44%	
股東權益 / 總資產	7.45%	7.24%	7.03%	6.88%	6.97%	7.24%	7.20%	
成本收入比率	-48.43%	-60.36%	-48.69%	-43.15%	-49.86%	-50.03%	-48.31%	
逾期放款 / 總放款*	0.19%	0.16%	0.18%	0.19%	0.24%	0.16%	0.19%	
備抵呆帳 / 逾期放款*	672.91%	777.78%	730.22%	692.65%	552.79%	777.78%	713.11%	
第一類資本比率*	14.79%	14.71%	12.69%	12.03%	12.18%	14.71%	12.46%	
資本適足率*	16.54%	16.47%	14.33%	13.73%	13.82%	16.47%	14.12%	
第一類資本適足比率		12.66%		10.77%		12.66%	11.18%	
資本適足率		14.95%		12.92%		14.95%	13.35%	

註：資料係為合併基礎，其中*註記為個體基礎

富邦產險 - 財務摘要

(新台幣-百萬元)	1Q21	4Q20	3Q20	2Q20	1Q20	2020	2019	YoY
損益表								
簽單保費收入	13,223	11,283	11,588	12,758	12,634	48,263	45,360	6.4%
自留滿期保費收入	9,777	9,473	9,346	9,137	9,148	37,105	35,494	4.5%
淨投資收益	1,799	1,325	1,149	672	1,074	4,221	3,191	32.3%
其他營業收入	615	361	293	639	1,216	2,509	2,249	11.6%
自留保險賠款與給付	4,868	5,017	4,957	5,053	5,040	20,068	20,075	0.0%
保險負債準備淨變動	884	340	442	34	(35)	781	(149)	-622.7%
佣金及其他營業費用	4,175	4,193	3,911	4,205	4,629	16,938	15,822	7.1%
營業外收入及支出	(51)	(30)	(54)	(40)	(43)	(167)	(244)	-31.8%
稅前淨利	2,212	1,580	1,424	1,117	1,760	5,881	4,943	19.0%
稅後淨利	1,922	1,450	1,284	994	1,532	5,259	4,300	22.3%
本期淨利歸屬於母公司業主	1,919	1,613	1,421	1,122	1,484	5,640	4,394	28.4%
資產負債表								
總資產	123,525	117,785	115,375	113,922	110,506	117,785	108,978	8.1%
投資資產	83,408	80,481	76,288	72,701	70,896	80,481	75,639	6.4%
保險負債	60,677	57,849	57,076	56,511	55,297	57,849	53,825	7.5%
股東權益-歸屬母公司業主	42,190	40,177	37,468	35,076	33,400	40,177	36,330	10.6%
主要財務比率								
平均資產報酬率	6.37%	4.97%	4.48%	3.54%	5.58%	4.64%	4.16%	
平均股東報酬率	18.64%	16.62%	15.67%	13.11%	17.03%	14.74%	13.21%	
總投資報酬率	8.78%	6.76%	6.17%	3.74%	5.87%	5.41%	4.44%	
淨簽單保費 / 股東權益	101.17%	93.52%	103.51%	112.76%	120.02%	97.07%	99.53%	
自留比率	72.44%	79.73%	78.78%	70.65%	66.90%	73.49%	73.63%	
淨損失率		5.04		5.47		5.04	5.65	

富邦證券 - 財務摘要

(新台幣-百萬元)	1Q21	4Q20	3Q20	2Q20	1Q20	2020	2019*	YoY
損益表								
經紀手續費收入	2,032	1,591	1,715	1,398	1,180	5,883	3,711	58.5%
淨利息收入	284	258	267	204	177	907	769	17.9%
手續費收入	208	296	247	233	230	1,006	1,116	-9.8%
投資收益與淨金融商品收益	737	764	726	759	(156)	2,092	1,426	46.7%
其他收入	62	21	(101)	21	19	(41)	81	-150.2%
營業收入	3,323	2,929	2,855	2,615	1,450	9,848	7,103	38.6%
營業費用	(1,805)	(1,743)	(1,573)	(1,528)	(1,357)	(6,200)	(5,539)	11.9%
淨營業外收入	435	200	245	405	194	1,044	1,539	-32.2%
稅前淨利	1,953	1,385	1,526	1,494	287	4,692	3,102	51.2%
本期淨利	1,707	1,256	1,384	1,394	170	4,203	2,901	44.9%
本期淨利歸屬於母公司	1,707	1,256	1,384	1,394	170	4,204	2,902	44.9%
資產負債表								
應收證券融資款	17,399	14,189	11,620	10,179	6,864	14,189	11,430	24.1%
總資產	136,044	132,413	144,845	147,615	129,554	132,413	139,285	-4.9%
歸屬母公司業主權益	36,210	34,071	38,644	37,193	36,949	34,071	37,502	-9.2%
主要財務比率								
平均資產報酬率	5.09%	3.62%	3.79%	4.02%	0.50%	3.09%	2.21%	
平均股東報酬率	19.43%	13.82%	14.60%	15.04%	1.82%	11.75%	7.96%	
股東權益 / 總資產	26.62%	25.73%	26.68%	25.20%	26.64%	25.73%	26.92%	
總營業費用 / 總營業收入	-54.33%	-59.52%	-55.11%	-58.42%	-66.83%	-62.96%	-77.99%	
融資餘額 / 總資產	12.79%	10.72%	8.02%	6.90%	7.77%	10.72%	8.21%	
融資餘額 / 股東權益	48.05%	41.65%	30.07%	27.37%	29.16%	41.65%	30.48%	
資本適足率	312.18%	333.20%	480.71%	330.16%	428.72%	333.20%	418.55%	

註：2019年富邦證券稅後淨利含富邦投信影響數

富邦華一銀行 - 財務摘要

(人民幣-百萬元)	1Q21	4Q20	3Q20	2Q20	1Q20	2020	2019	YoY
損益表								
利息收入	1,149	1,179	1,154	1,097	1,054	4,485	3,484	28.7%
利息支出	(632)	(664)	(686)	(702)	(674)	(2,726)	(2,259)	20.7%
淨利息收入	517	515	468	395	380	1,758	1,225	43.5%
淨手續費收入	(67)	(66)	(46)	(23)	(22)	(157)	3	-5346.8%
其他非利息淨收入	(80)	(121)	(91)	132	59	(21)	160	-113.2%
營業費用	(229)	(247)	(225)	(213)	(211)	(895)	(850)	5.3%
提存前淨利	140	81	106	291	206	685	537	27.5%
各項提存	(8)	(47)	(27)	(86)	(114)	(274)	(102)	168.4%
稅前合計	132	34	79	205	92	411	435	-5.6%
本期淨利	101	60	93	188	95	436	331	31.7%
資產負債表								
總放款	49,465	46,841	45,619	46,032	44,522	46,841	40,447	15.8%
總存款	85,395	92,870	86,811	78,623	74,502	92,870	71,082	30.7%
總資產	111,536	116,549	117,644	114,209	104,681	116,549	94,766	23.0%
股東權益總額	6,323	6,286	6,155	6,263	6,284	6,286	6,099	3.1%
主要財務比率								
平均資產報酬率	0.35%	0.20%	0.32%	0.69%	0.38%	0.41%	0.40%	
平均股東權益報酬率	6.40%	3.84%	6.02%	11.97%	6.14%	7.0%	5.6%	
股東權益 / 總資產	5.67%	5.39%	5.23%	5.48%	6.00%	5.4%	6.4%	
成本收入比率	-60.48%	-72.43%	-65.69%	-40.68%	-48.64%	-54.61%	-54.30%	
逾期放款 / 總放款	0.51%	0.55%	0.93%	0.93%	1.02%	0.55%	1.09%	
備抵呆帳 / 逾期放款	296.13%	340.91%	205.59%	203.21%	177.64%	340.91%	157.95%	
存放比 (人民幣)	79.02%	73.55%	80.11%	76.08%	79.73%	73.55%	75.03%	
第一類資本比率	9.72%	9.81%	9.62%	9.51%	9.71%	9.81%	10.14%	
資本適足率	13.62%	13.96%	13.48%	13.24%	13.37%	13.96%	13.92%	