



富邦金控

2023年第一季法人說明會
暨
富邦人壽2022年隱含價值

2023.05.18

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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2022年隱含價值

富邦金控 - 2023年第一季營運及財務摘要

2022年股利

- 董事會通過擬配發普通股每股現金股利1.5元及股票股利0.5元
- 總股利配發率達56.5%

富邦金控

- 第一季稅後淨利140億元，年減69.9%，每股盈餘1.13元，稅後淨利及每股盈餘居業界第一
- 總資產逾10.6兆，年增0.5%，淨值為7,131億，年減17.3%
- 普通股每股淨值為49.80元

富邦人壽

- 第一季自結稅後盈餘72.5億，位居業界第一
- 初年度、總保費及等價保費均位居業界第二
- 經常性收益提升，帶動投資報酬率為3.32%
- 淨值比約8.3%，RBC近300%

台北富邦銀行

- 第一季稅後淨利69.1億，單季稅後淨利創歷史新高，若去年獲利排除一次性轉投資廉價購買利益，年成長60%
- 財管及信用卡業務手續費收入成長，淨手續費收入年成長17.4%
- 信用卡第一季累積發卡超過80萬張，較去年同期成長3.8倍，COSTCO聯名卡貢獻超過8成以上
- 4/1完成與日盛銀行合併，分行家數排名民營銀行第一

富邦金控 - 2023年第一季營運及財務摘要

富邦產險

- 第一季稅後淨損42.5億，若排除防疫保單影響，2023年第一季稅後淨利為9.7億
- 簽單保費收入成長10.2%，市佔率25.7%，續居市場龍頭
- 投資市場波動，惟投資績效持穩，投資報酬率為5.89%
- 5月完成增資160億，RBC高於法定標準

富邦證券

- 第一季稅後淨利15.3億，年增100.6%，今年以來，受惠台股行情走升，證券金融資產部位獲利較去年同期獲利顯著增加
- 展望與日盛證整併發揮效益，有助各項業務規模與市佔提升

富邦金控 - 2023年第一季營運及財務摘要

ESG 績效與肯定

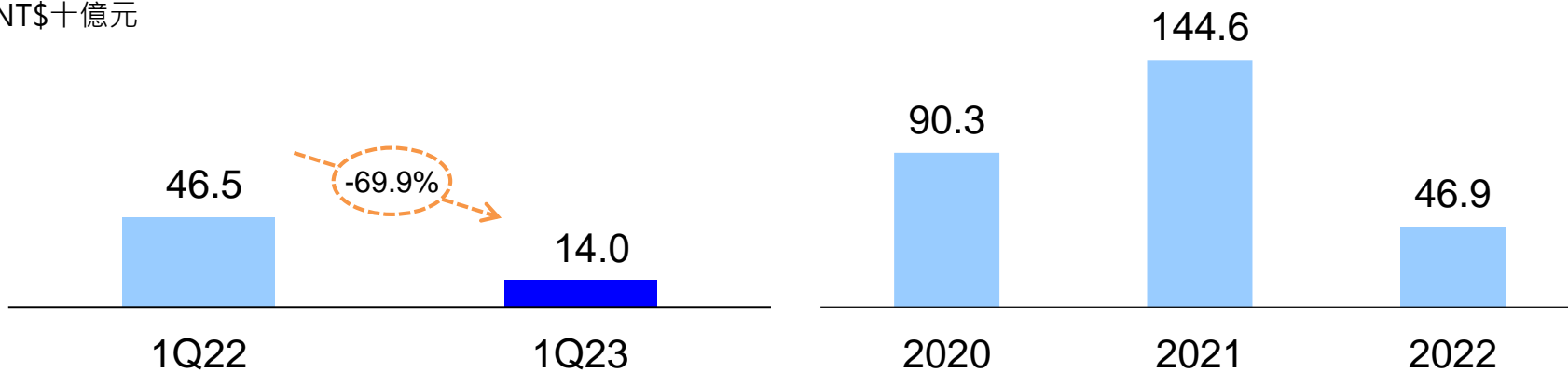
- 入選2023年DJSI永續年鑑 (The S&P Global Sustainability Yearbook 2023), ESG評分居全球保險業的前5%
- 富邦金設定2025年永續願景藍圖與長期目標，側重「低碳」策略。各子公司持續發揮金融影響力、邁向企業永續：
 - 富邦人壽積極推廣保單電子化，第一季電子保單簽發與契約條款申辦率達22.4%，申辦件數較去年同期成長14%
 - 台北富邦銀行統籌主辦緯創5億美元永續連結聯貸案，統籌主辦印度國家銀行10億美元企業社會責任貸款聯貸案
 - 富邦產險積極協助客戶轉型，推出綠色永續保險相關商品，今年前三月簽單保費收入達25.65億元
 - 富邦證券以具體行動支持綠色金融，至2023年3月底在低碳投資及綠能科技投資分別達27.43億元及15.78億元

富邦金控 - 獲利摘要

■ 稅後淨利140億元、每股盈餘NT\$1.13，均居業界第一

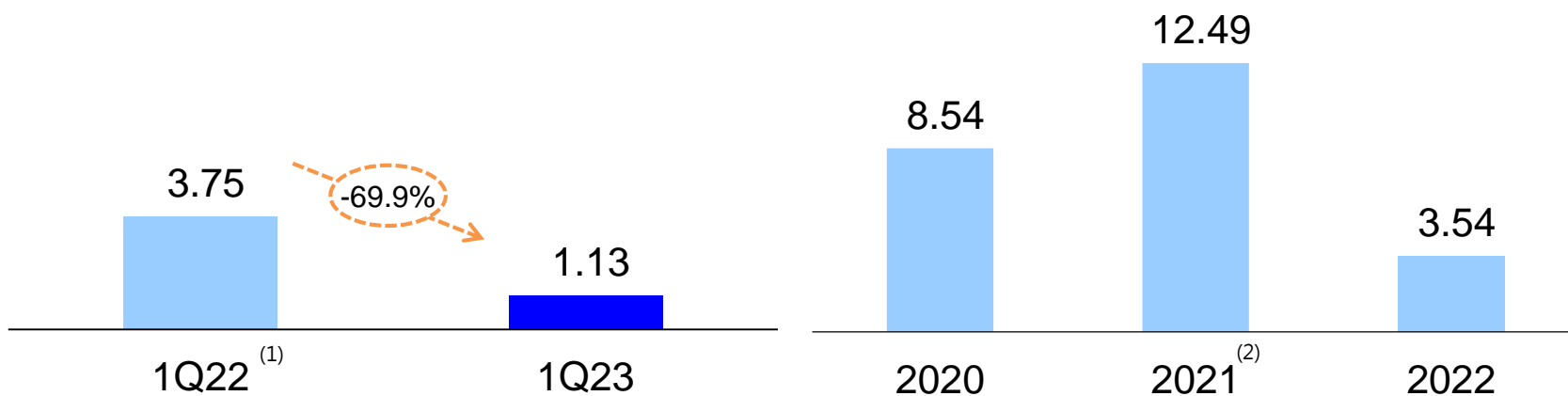
稅後淨利

NT\$十億元



每股盈餘

NT\$元



註：(1) 1Q22數字已反映2022年配發股票股利之追溯調整

(2) 因2021年及2022年配發股票股利，若將股票股利納入考量，2020及2021年度追溯調整後每股盈餘分別為7.39元及11.89元

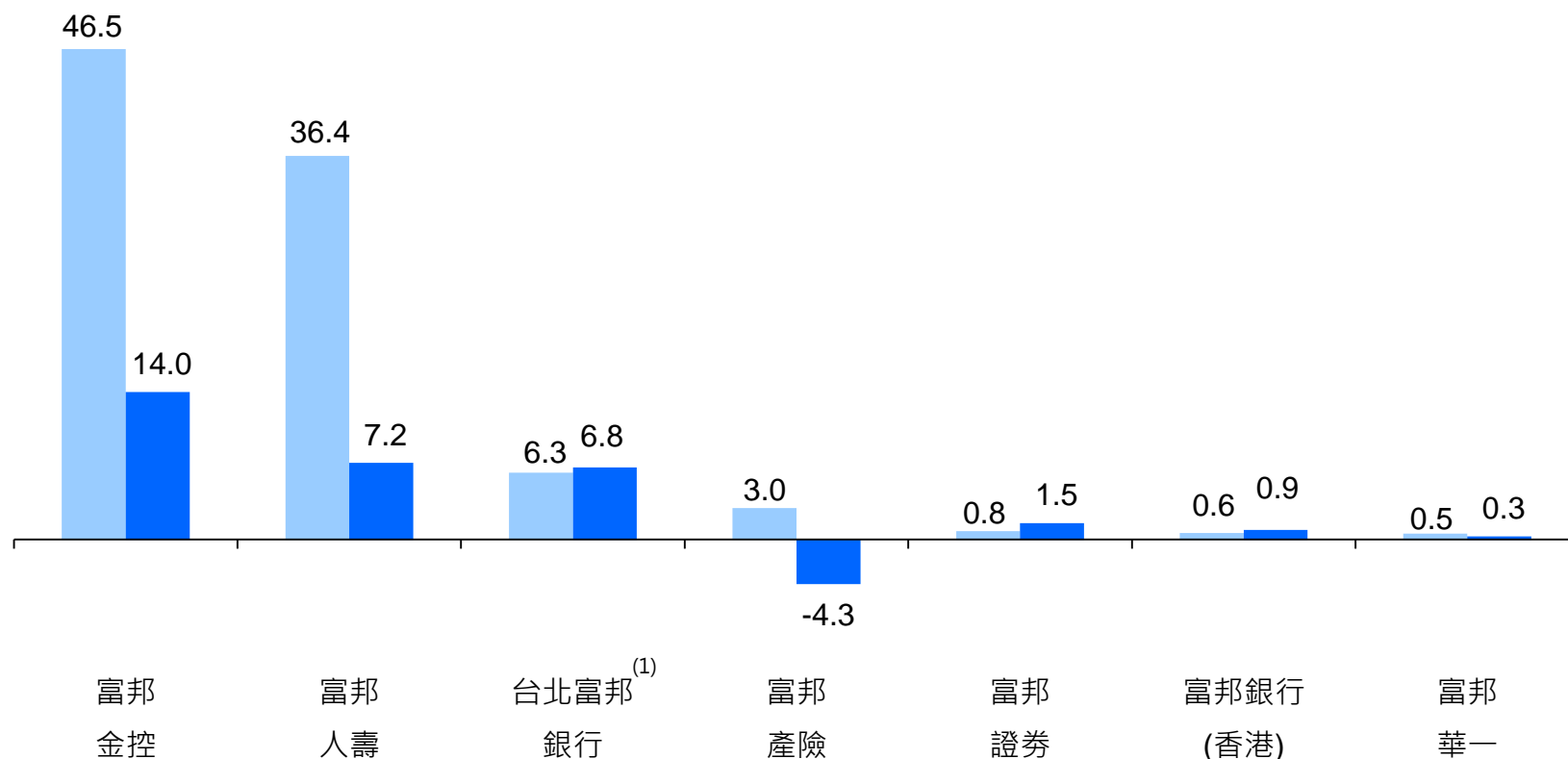
富邦金控 - 各子公司獲利表現

- 投資市場波動影響人壽資本利得下降，產險受防疫險理賠影響，其他子公司獲利穩定成長

金控及各子公司獲利

NT\$十億元

■ 1Q22 ■ 1Q23



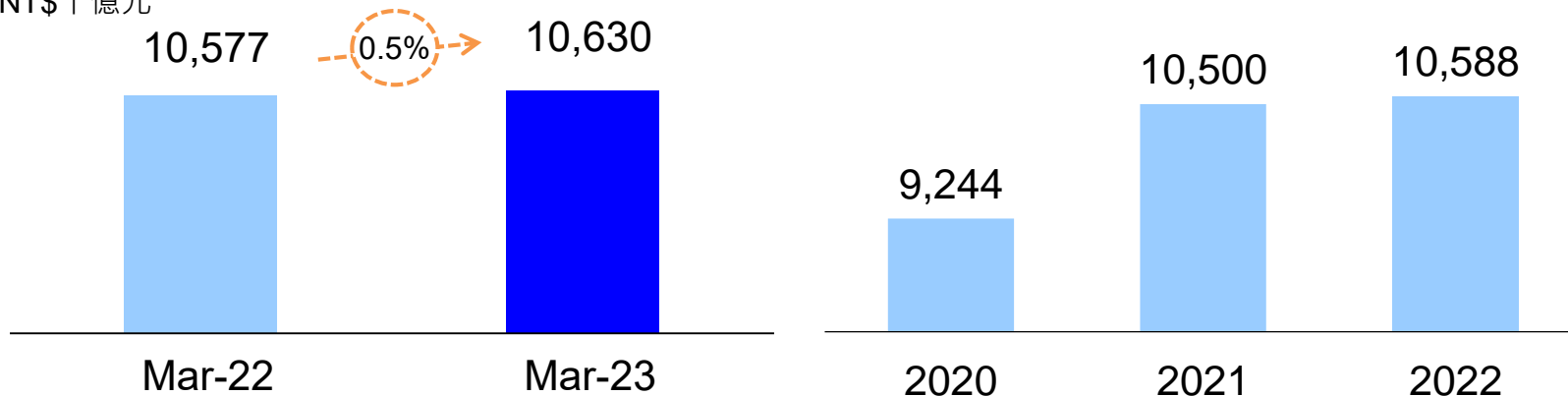
註: (1)北富銀財報帳載獲利69億，本頁北富銀獲利68億係不含轉投資富邦華一之獲利數，北富銀獲利若排除2022年一次性韓國現代信用卡廉價購買利益，稅後淨利年成長60%

富邦金控 - 資產與淨值

- 富邦金整體資產年增0.5%，總資產逾10.6兆。資本市場震盪影響淨值年減17.3%，今年回升較去年底增加26.0%，普通股每股淨值49.80元

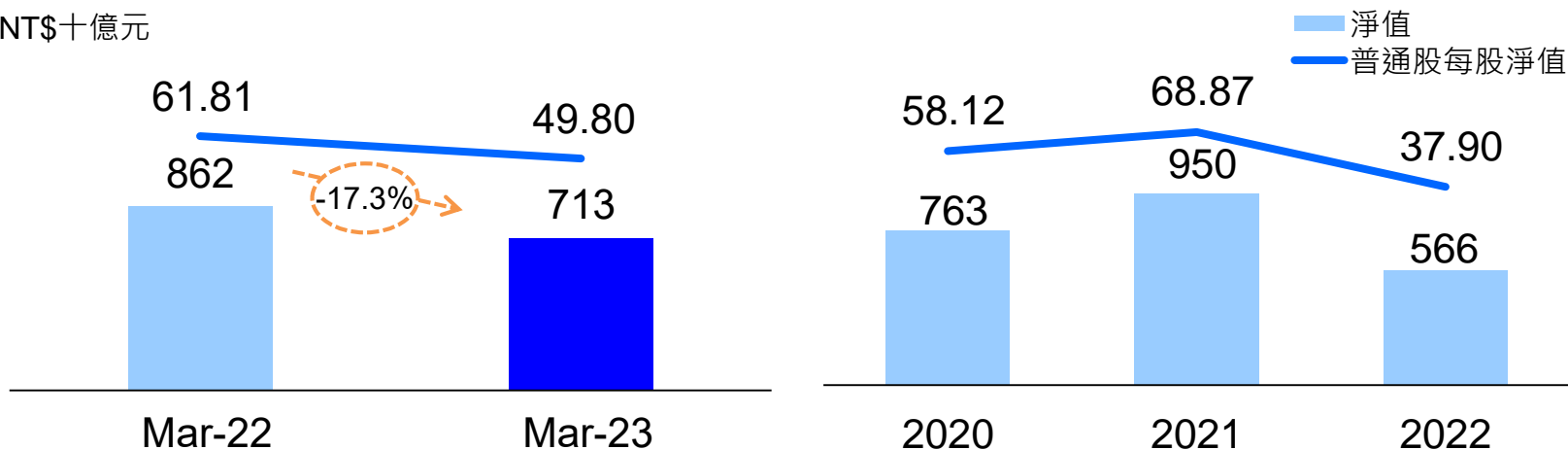
總資產

NT\$十億元



母公司業主權益

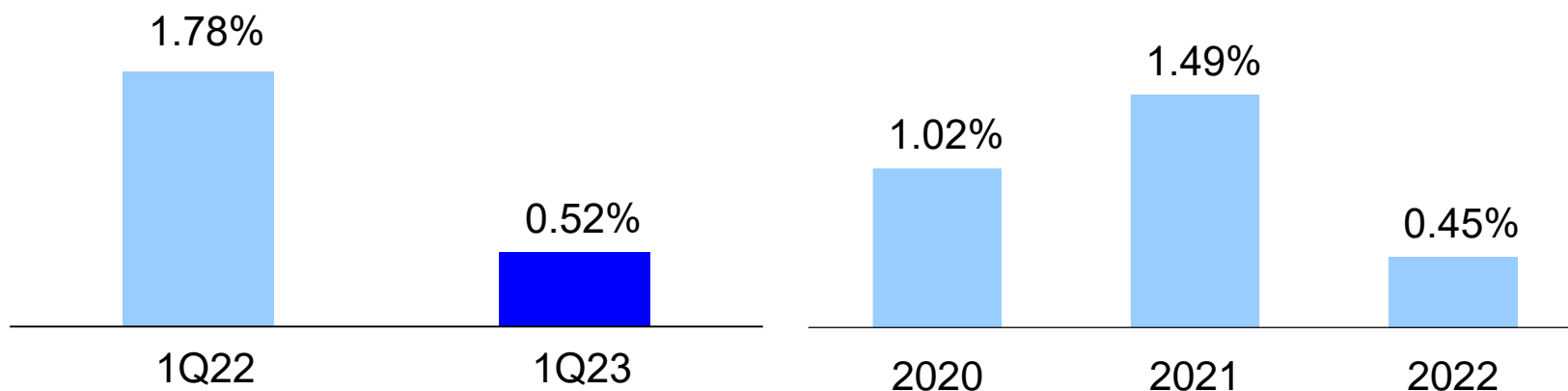
NT\$十億元



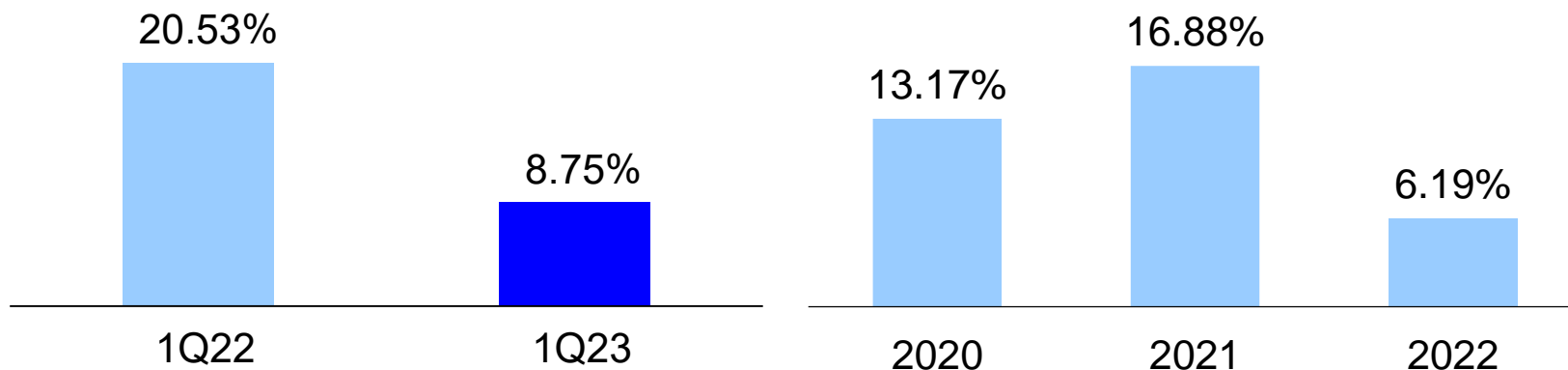
富邦金控 - 資產報酬率與股東權益報酬率

- 資產報酬率與股東權益報酬率較去年同期下降，因稅後獲利波動所致

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

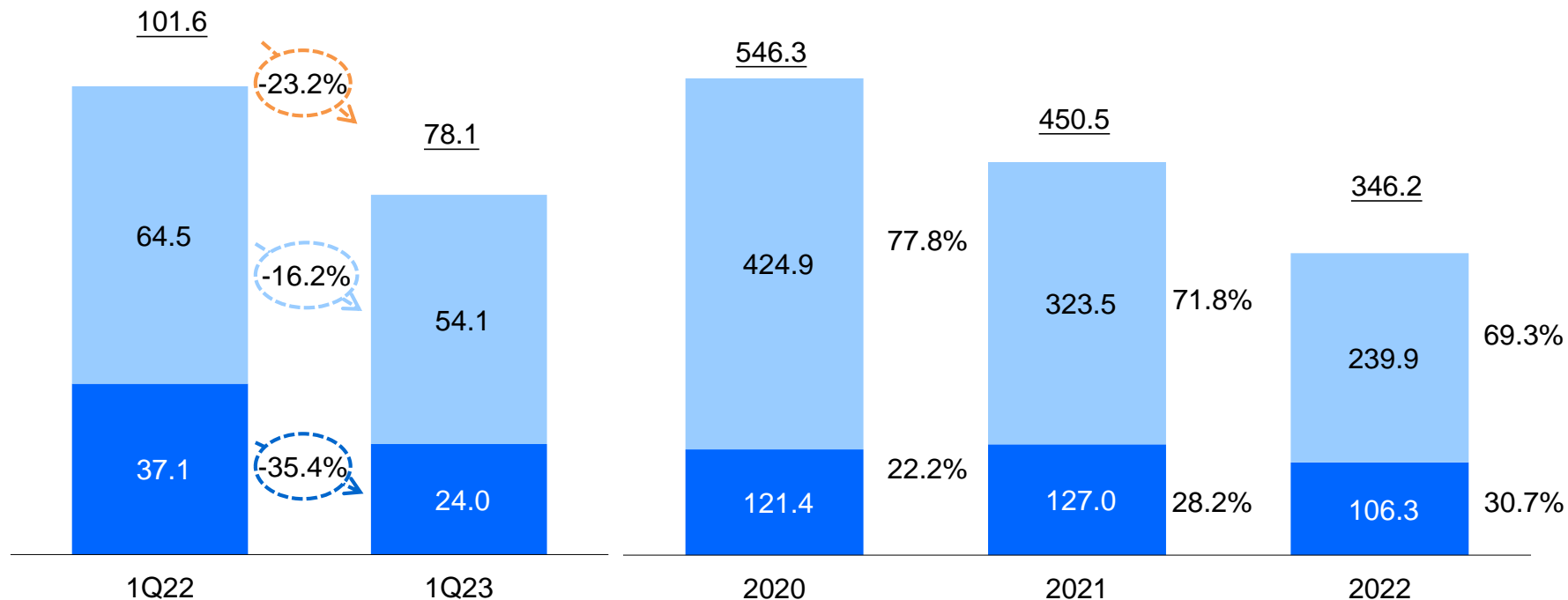
富邦人壽 - 總保費收入

- 總保費收入較去年同期減少23.2%，初年度保費負成長35.4%，續年度保費受往年熱銷分期繳商品部分繳費期滿影響，呈現負成長
- 富壽初年度保費負成長35.4%，降幅小於業界負成長39.4%

總保費收入組成

NT\$十億元

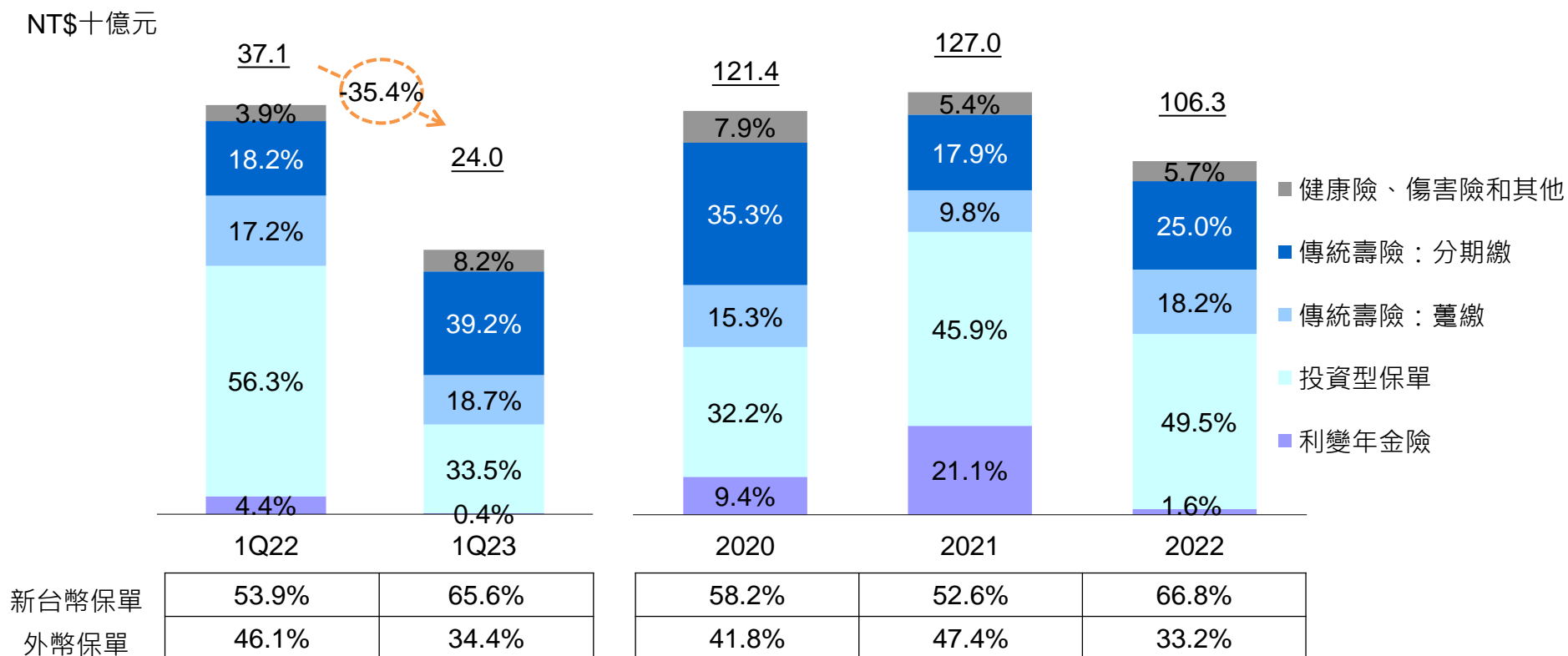
■ 續年度保費 ■ 初年度保費



富邦人壽 - 初年度保費(FYP)收入

- 提升分期繳商品銷售，包含傳統型壽險-分期繳佔比由18.2%提升至39.2%、健康及傷害險佔比由3.9%提升至8.2%，惟持續受升息效應及資本市場震盪影響，投資型保單下滑22.8%，整體FYP負成長35.4%

初年度保費收入組成

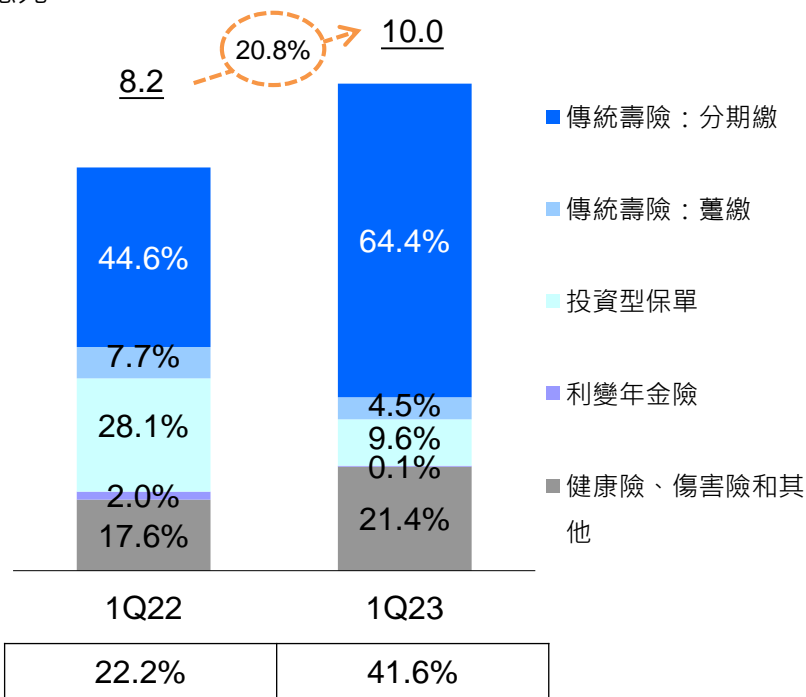


富邦人壽 - 初年度等價保費(FYPE)和新契約價值(VNB)

- 受惠分期繳商品業績提升，富壽FYPE成長20.8%，相較業界FYPE負成長6.5% 有顯著差異，同時帶動FYPE/FYP比率提升至41.6%、VNB年增29.9%

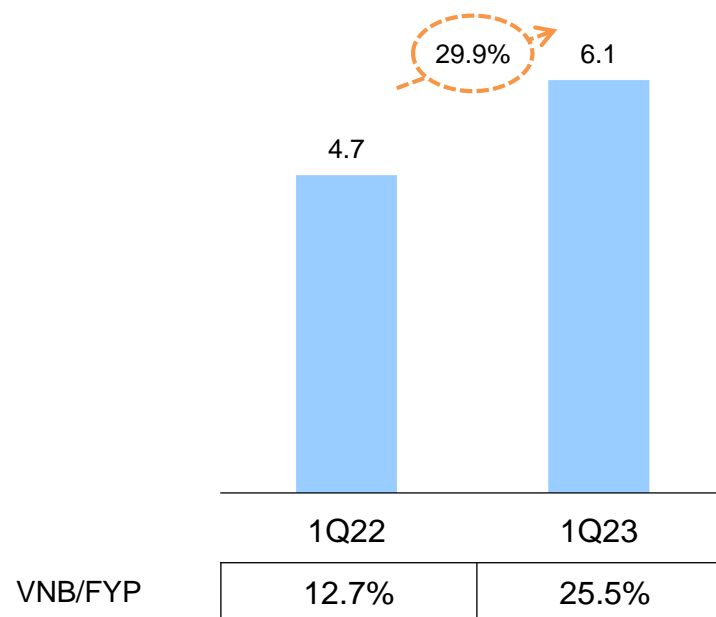
初年度等價保費

NT\$十億元



新契約價值

NT\$十億元



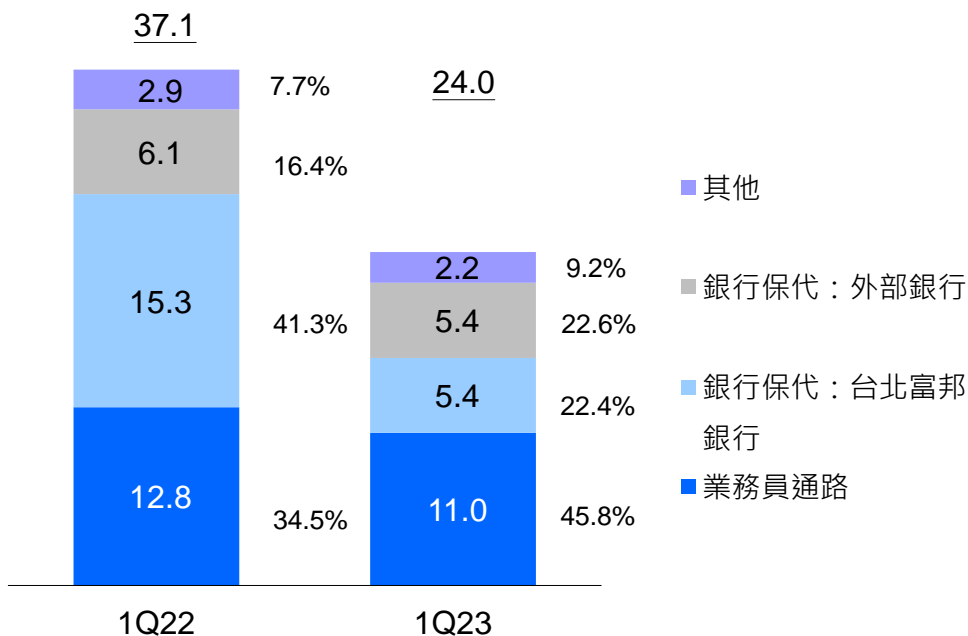
註：VNB採2022年隱含價值假設計算

富邦人壽 - 銷售通路

- 業績銷售以自有通路為主，佔比初年度保費逾7成，外部銀行通路佔比自16.4%上升至22.6%，亦顯著提升
- 銀保通路業界排名穩居第一，加強分期繳商品銷售，提升FYFE業績及占比

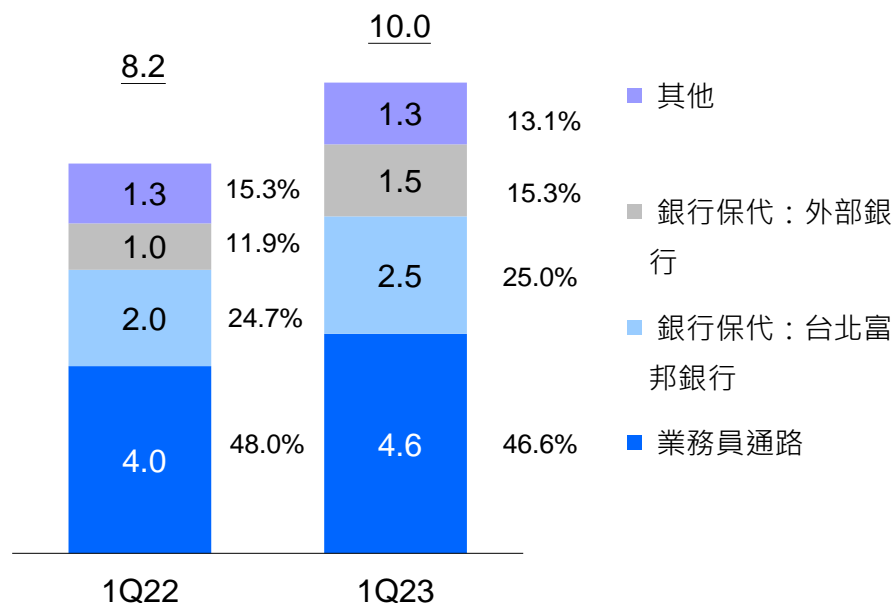
初年度保費依通路別

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

- 現金部位仍維持相對較高水位，將視市場變化伺機布局，以期提升收益
- 國內股票投資部位占比上升，反映國內股市回升影響及股票配置增加

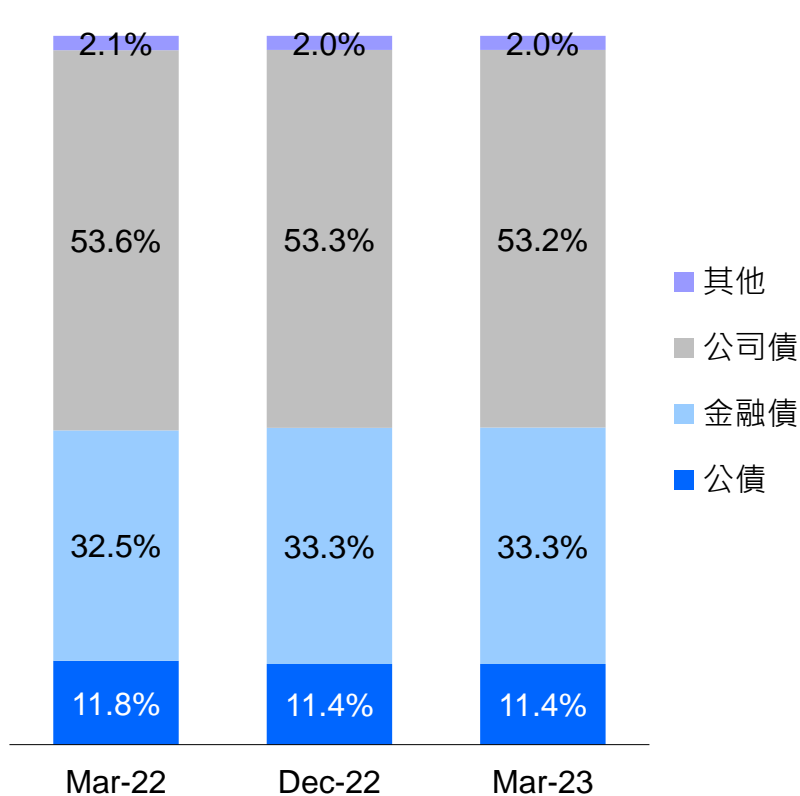
NT\$十億元	2022/12/31			2023/3/31		
	金額	占比	報酬率	金額	占比	報酬率
現金及約當現金	203.5	4.4%	0.62%	192.7	4.1%	1.11%
國內債券 ⁽¹⁾	574.5	12.5%	1.76%	609.1	12.8%	2.34%
國外債券 ⁽²⁾	2,624.5	57.2%	3.80%	2,695.2	56.9%	3.83%
國內股票	405.8	8.8%	14.02%	464.9	9.8%	13.52%
國外股票	248.5	5.4%	11.36%	251.5	5.3%	6.74%
房貸	118.9	2.6%	1.71%	113.7	2.4%	2.01%
保單貸款	76.2	1.7%	4.54%	74.9	1.6%	4.46%
不動產	338.3	7.4%	0.88%	338.6	7.1%	3.71%
總投資資產	4,590.2	100.0%	4.48%	4,740.5	100.0%	3.32%
國內	1,599.4	34.8%	4.93%	1,677.6	35.4%	5.58%
國外	2,990.8	65.2%	4.24%	3,063.0	64.6%	2.07%

註：(1) 含台幣計價ETF債券；(2) 含國際板債券投資；截至2023年3月底，國際板債券投資金額佔總投資資產13.8%

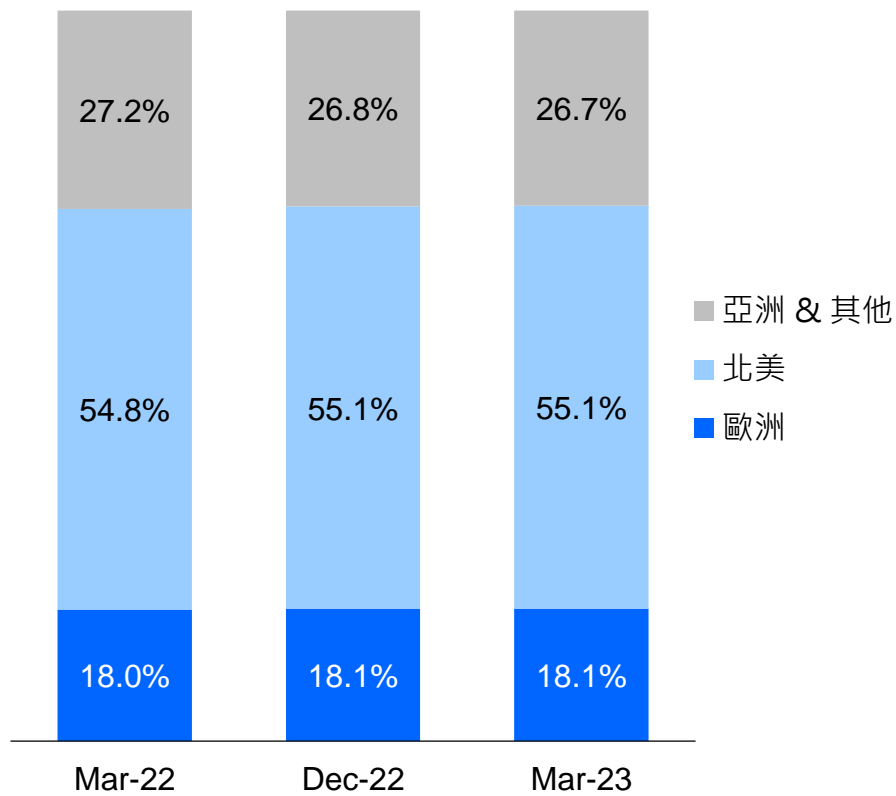
富邦人壽 - 海外固定收益組合

- 資產配置以投資等級公司債與金融債為主，地區類別變化不大

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

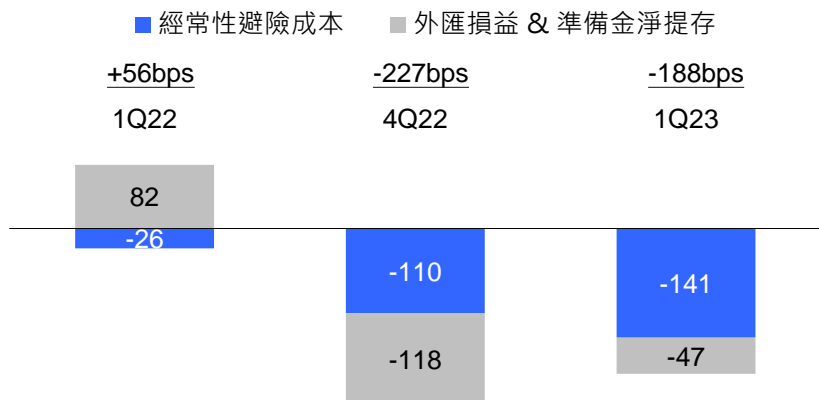
- 經常性投資收益較去年同期上升，主要受惠整體利息收益增加
- 受升息及金融市場波動影響，資本利得較去年同期下降

NT\$十億元	1Q22	1Q23	YoY growth	2021	2022
經常性投資收益	31.0	35.1	13.2%	130.3	152.3
利息收入	25.7	27.4	6.5%	94.7	109.8
股票現金股利	1.6	1.9	22.2%	20.0	22.6
基金收益分配、租金及其他	3.7	5.8	55.6%	15.6	19.8
固定收益類資本利得	6.7	0.4	-94.6%	31.5	-2.8
變動收益類資本利得	38.8	16.0	-58.8%	87.4	60.2
外匯及其他	1.9	-13.6	N.M.	-14.1	-7.2
總投資收入	78.4	37.8	-51.8%	235.1	202.4
總投資資產	4,748.8	4,740.5	-0.2%	4,729.5	4,590.2
避險及匯兌前投資報酬率	6.31%	4.53%		5.71%	4.47%
避險及匯兌後投資報酬率	6.68%	3.32%		5.27%	4.48%

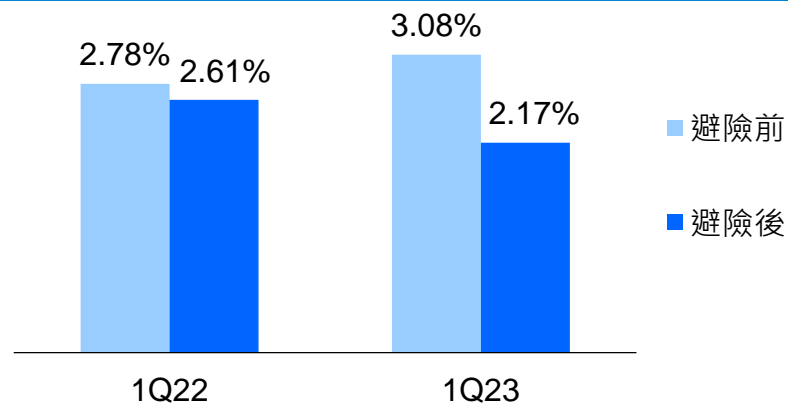
富邦人壽 - 避險組合

- 台美利差維持高檔，換匯支出仍高
- 台幣呈區間盤整，第一季匯兌損益較前季改善
- 利率走升帶動避險前之經常性收益率較去年同期提升，惟避險後之經常性收益率下降

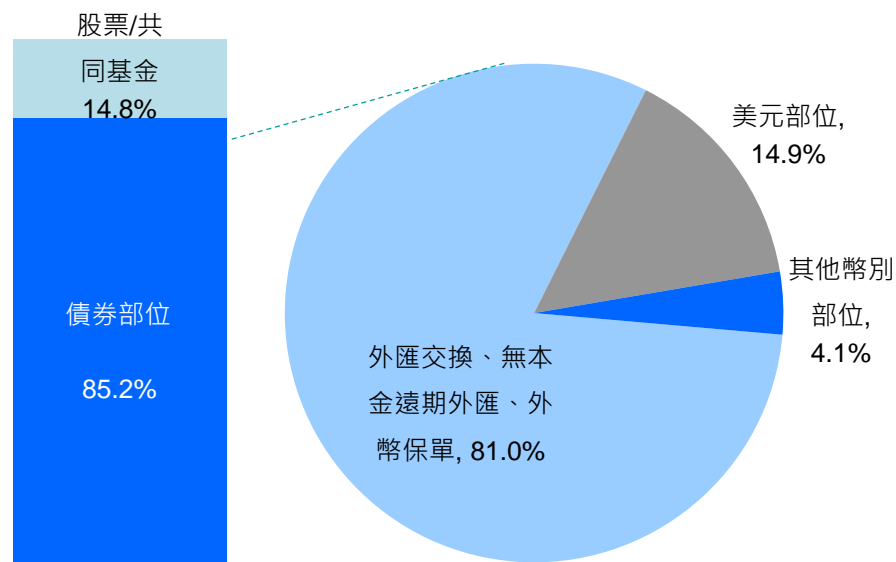
避險成本 & 外匯損益



經常性收益率



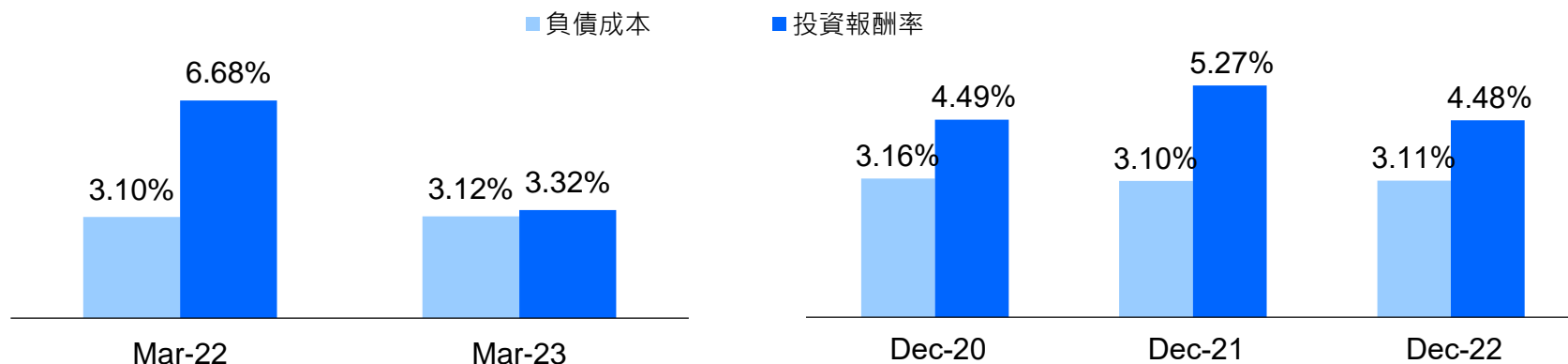
外幣金融資產



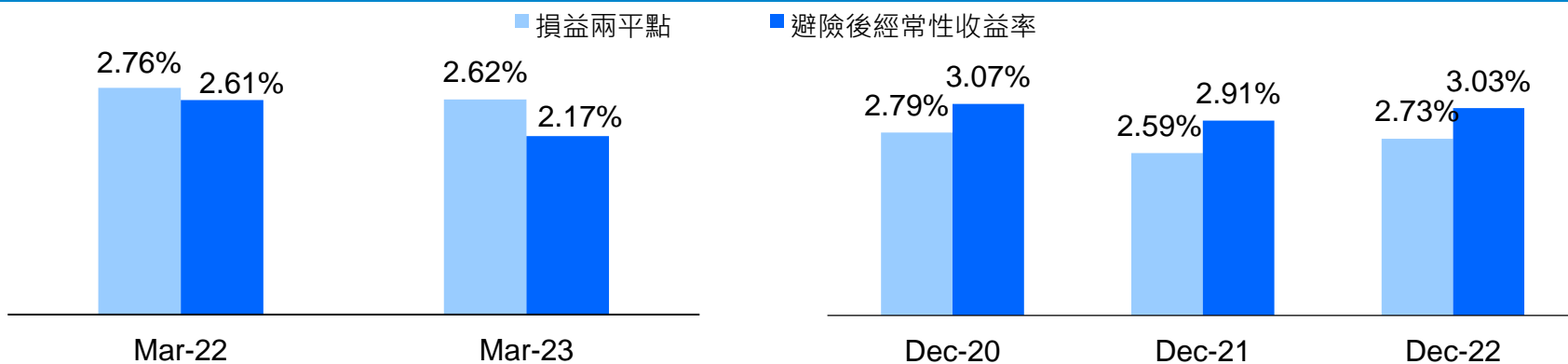
富邦人壽 - 負債成本及損益兩平點

- 受資本市場波動影響，投資報酬率下滑，與負債成本相比持續維持正利差
- 保費組成調整下，損益兩平點改善，避險成本上升影響避險後經常性收益率下降

負債成本



損益兩平點



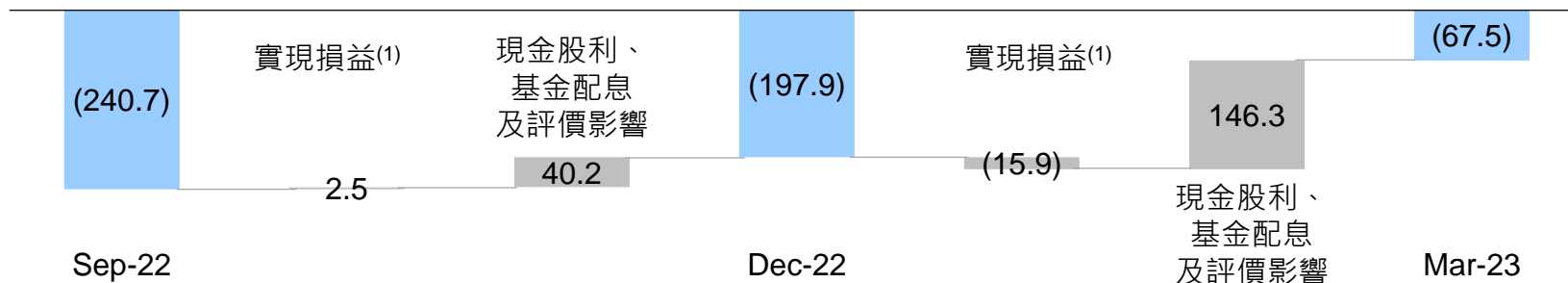
註：損益兩平點 = - (稅前淨利 - 投資收入) / 平均投資資產

富邦人壽 - 投資績效

- 金融市場回穩、金融資產重分類後增加淨值約700億元，金融資產未實現餘額較去年年底大幅改善
- 截至3月底淨值比約8.3%，RBC近300%

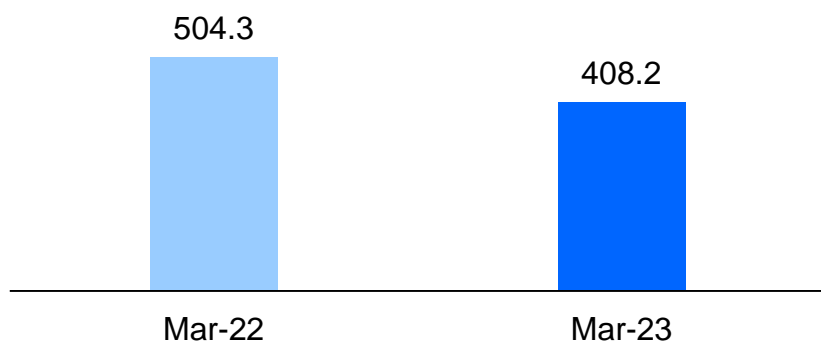
OCI項下未實現餘額及餘額變動說明

NT\$十億元

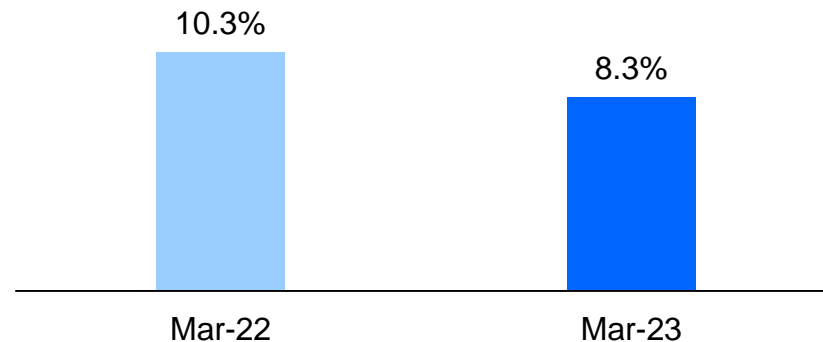


淨值

NT\$十億元



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



子公司營運摘要

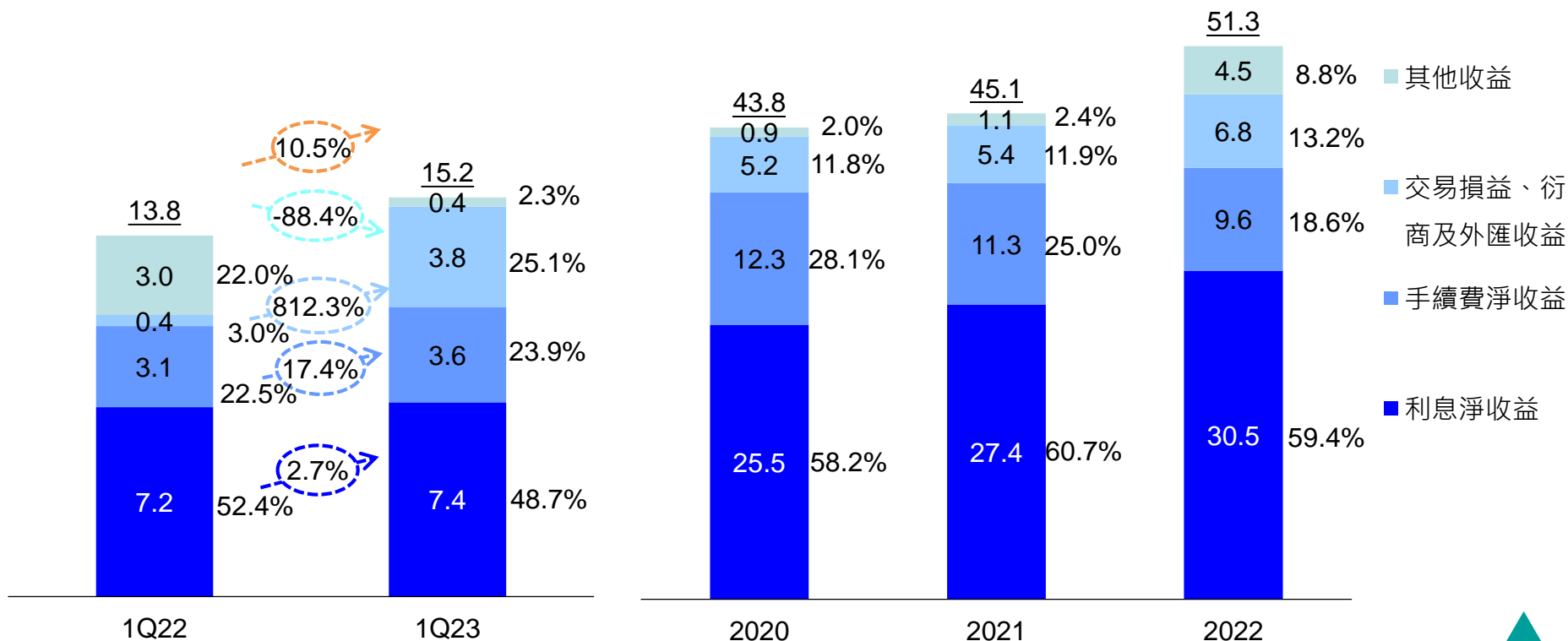
台北富邦銀行

台北富邦銀行 - 淨收益組成

- 存放結構調整及海外放款成長，利息淨收益年增2.7%。手續費淨收益成長17.4%，反映金融市場相對回穩及疫情解封，財管及信用卡收益增加
- 股債評價及換匯交易利得，帶動交易相關收益大幅提升。其他淨收益下滑，主因去年認列一次性廉價購買利益
- 整體淨收益年增10.5%，倘排除1Q22一次性廉價購買利益，淨收益年增39%

台北富邦銀行淨收益組成

NT\$十億元

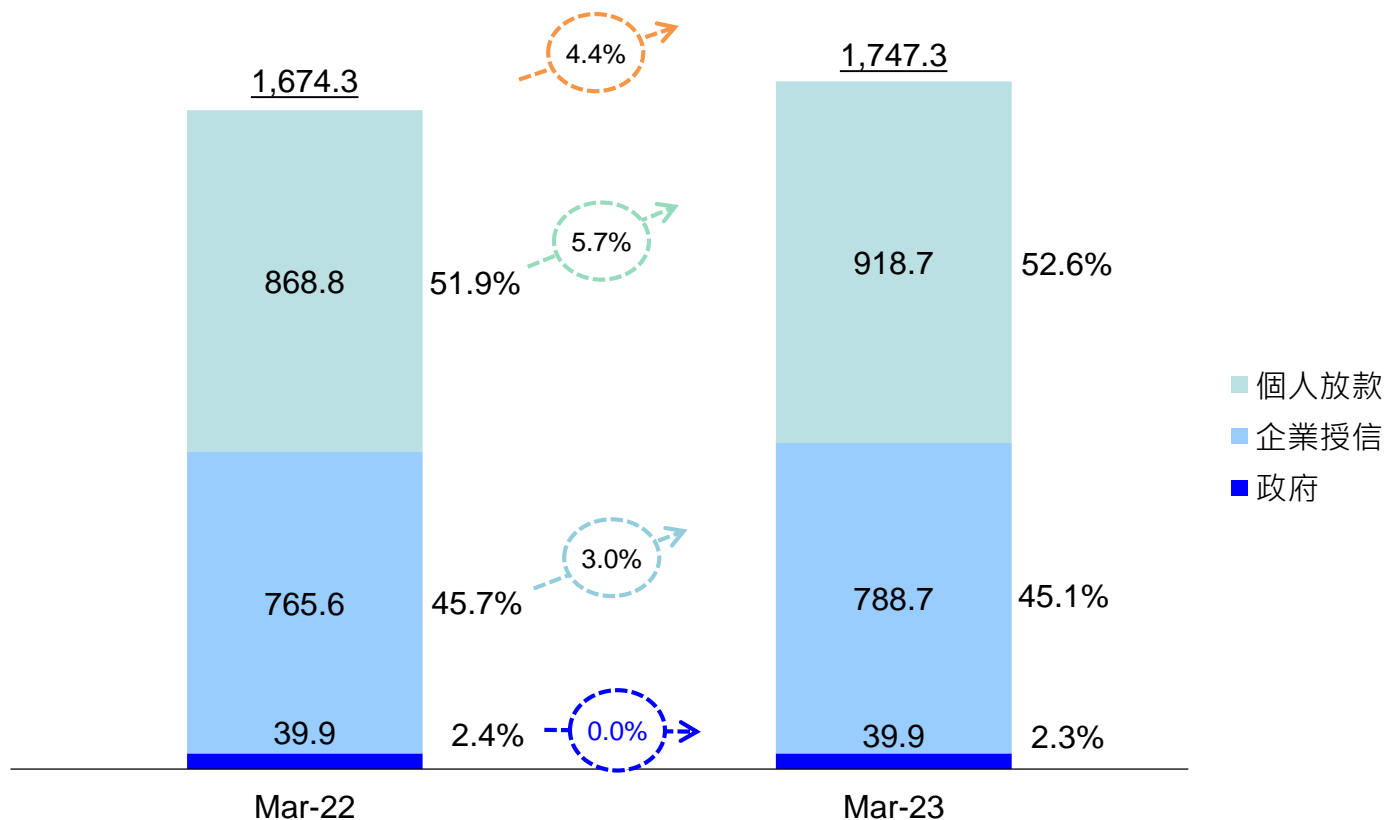


台北富邦銀行 - 授信組成

■ 個人放款成長高於企業授信，整體授信餘額年成長4.4%

授信餘額組成

NT\$十億元



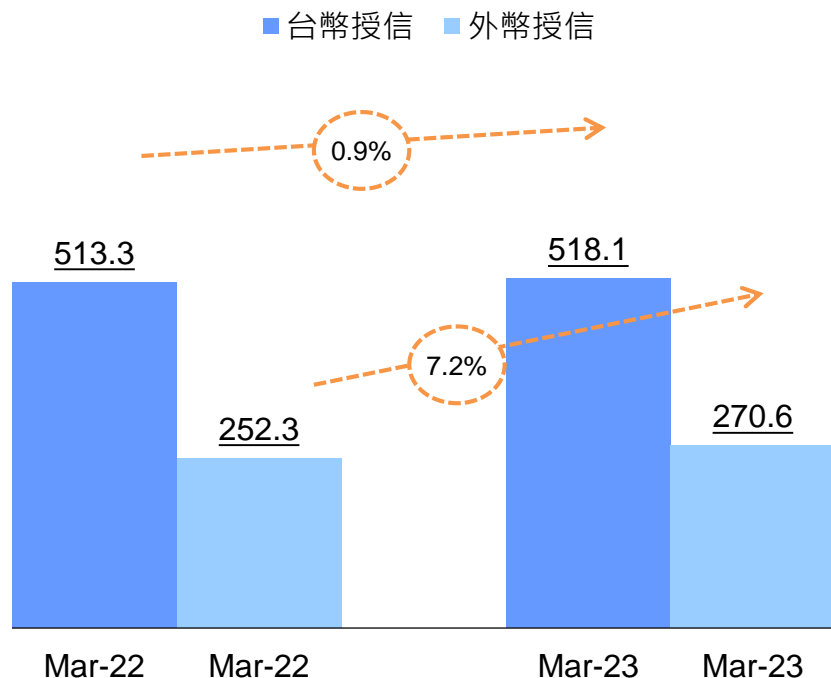
註：企業授信包含企業放款、信用狀買斷與應收帳款承購；個人放款包含房貸、信貸與學貸

台北富邦銀行 - 企業授信

- 整體企業授信餘額年成長3.0%，成長來自外幣放款
- 中小企業授信餘額年成長7.3%，動能成長穩健

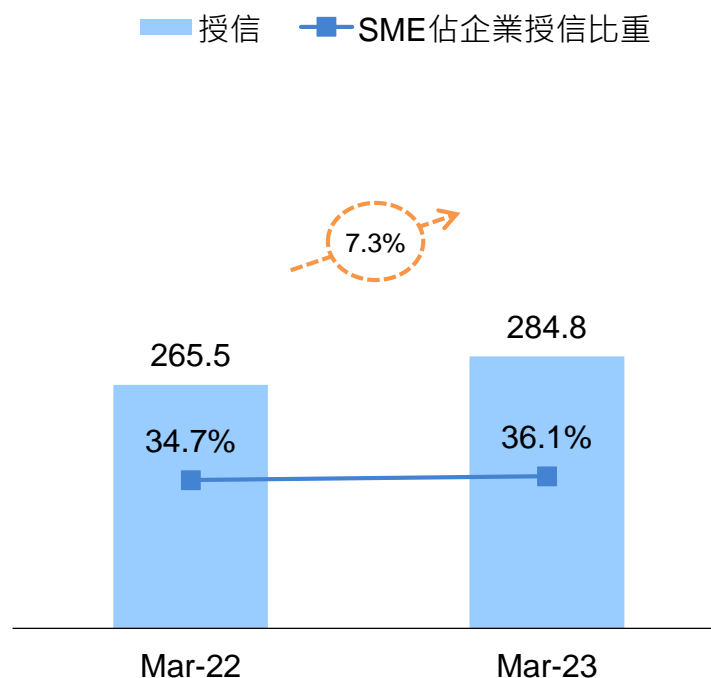
企業授信餘額 (依幣別)

NT\$十億元



中小企業授信及其佔比

NT\$十億元



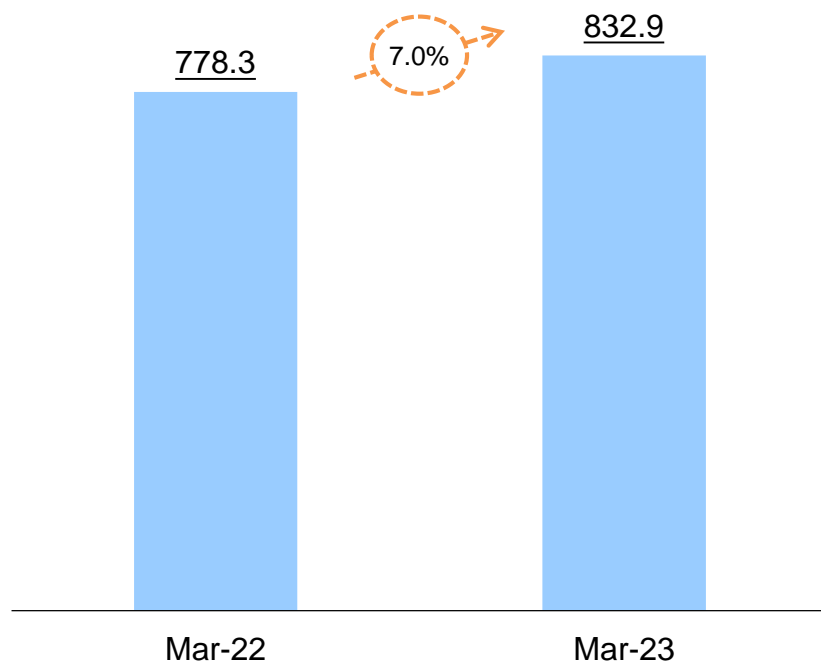
註：中小企業定義，依經濟部2020/6/24認定標準：實收資本額在NT\$1億元以下，或經常僱用員工數未滿200人之事業

台北富邦銀行 - 個人授信

- 房屋貸款餘額年成長7%
- 個人無擔授信餘額年減5.3%，反映升息環境下優質客戶還款增加及目標客群調整

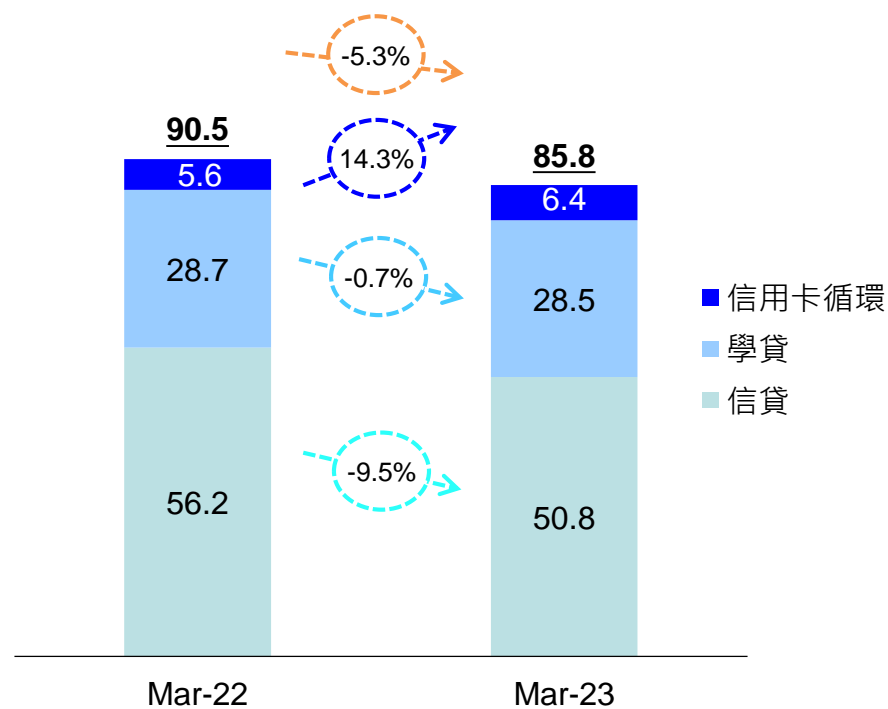
房屋貸款餘額

NT\$十億元



個人無擔授信餘額

NT\$十億元

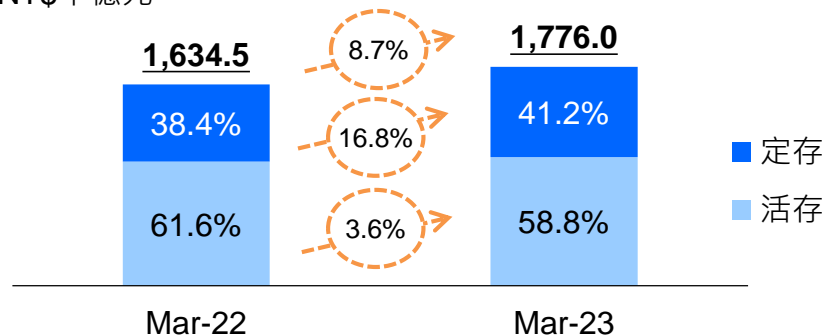


台北富邦銀行 - 存款與存放比

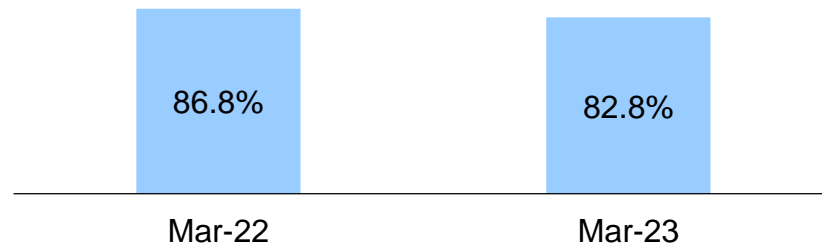
- 整體存款餘額較前一年度成長6.1%，主要增加來自個金存款。台外幣活存比下降，反映升息趨勢下，客戶將存款轉存定存
- SWAP收益增加，持續強化外幣資金運用效率

台幣存款組合

NT\$十億元

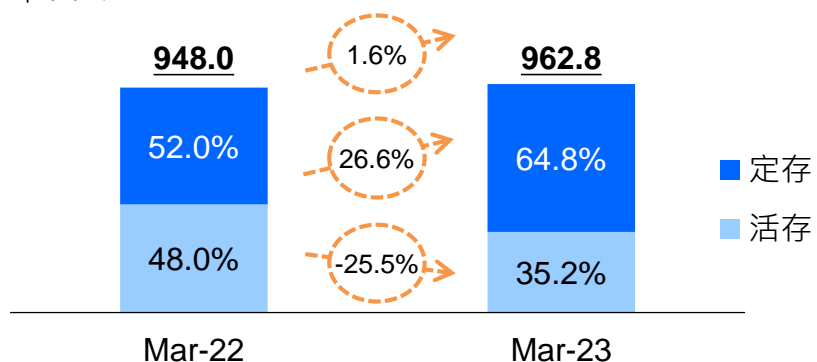


台幣存放比

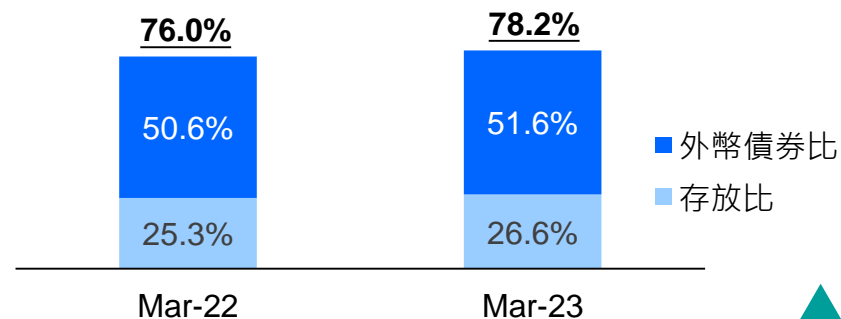


外幣存款組合

NT\$十億元



外幣放款及債券投資佔存款比例

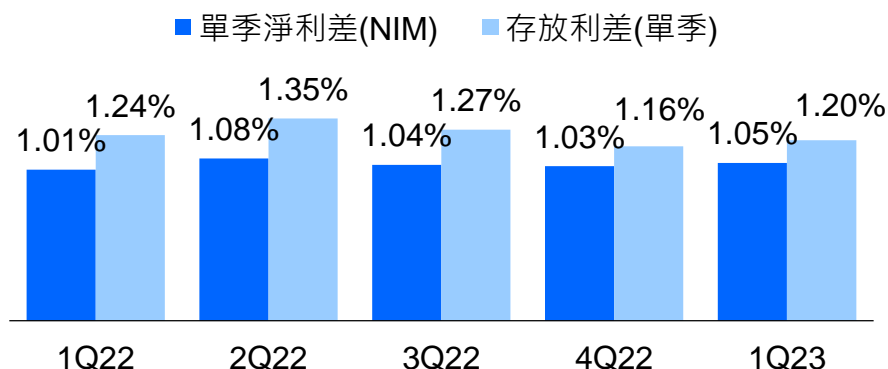


註：期末餘額

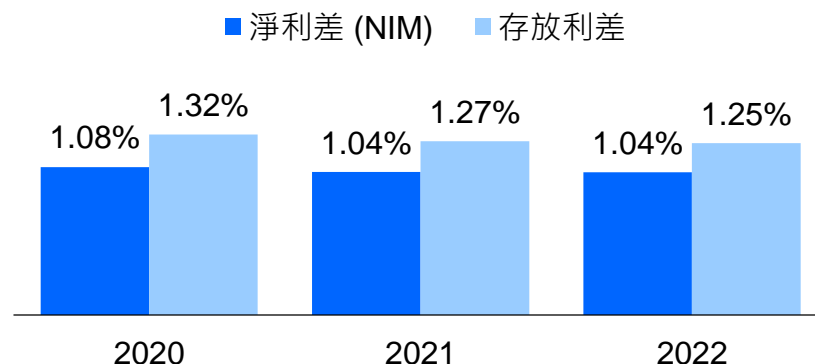
台北富邦銀行 - 利差表現

- NIM及存放利差分別較上季成長2bps、4bps，反映外幣放款佔比增加及外幣存放比提升
- 1Q23存放利差較去年同期略降，反映美元升息幅度高、影響外幣存款資金成本幅度大。受惠台美利差擴大，1Q23 NIM若包含SWAP收益為1.29%，較去年同期增加25bps

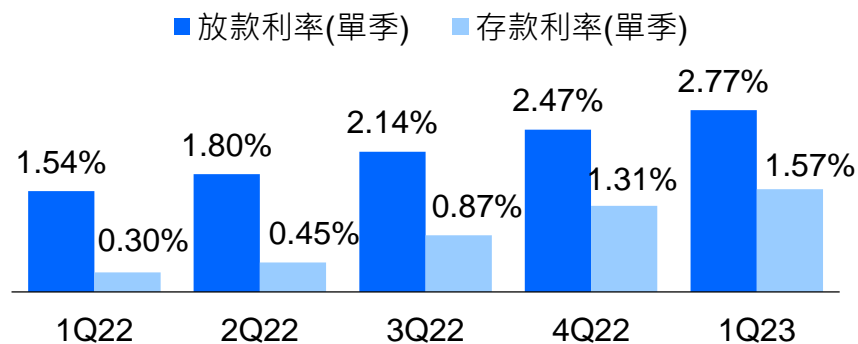
淨利差與存放利差(單季)



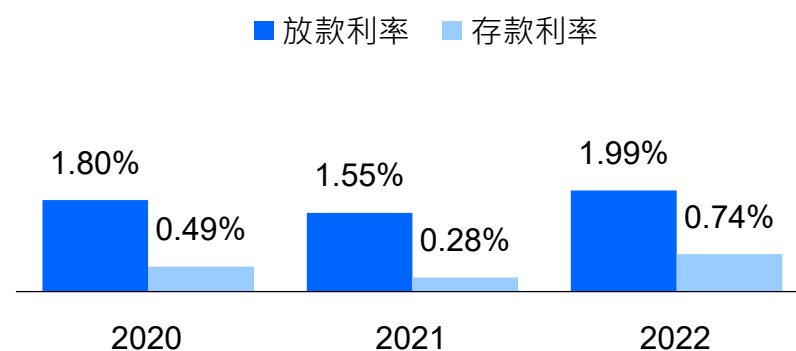
淨利差與存放利差



放款利率與存款利率(單季)



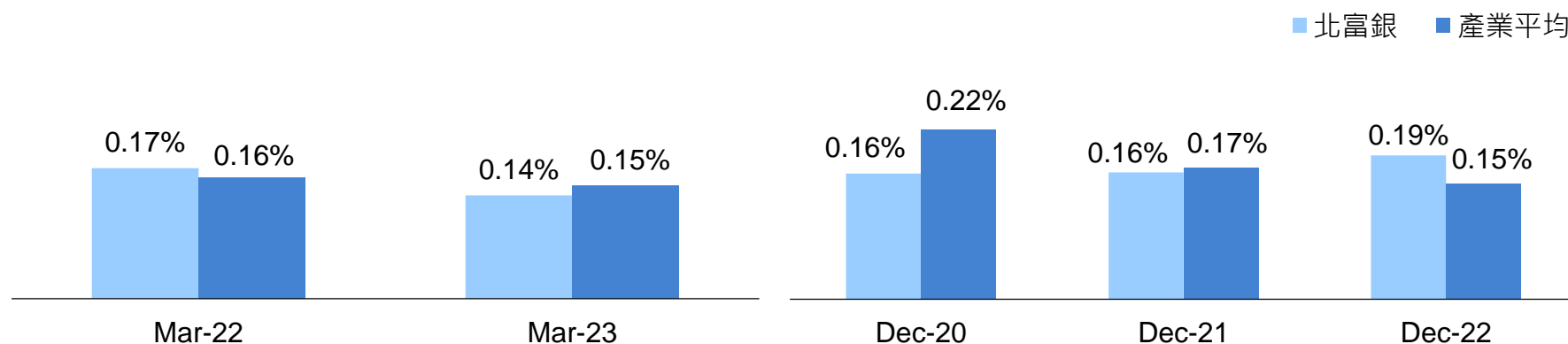
放款利率與存款利率



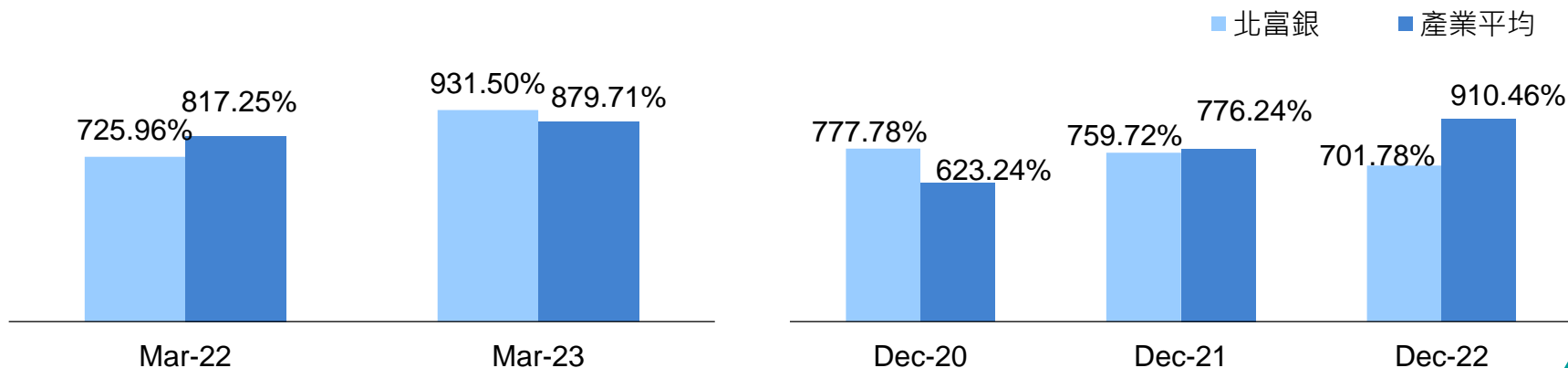
註：放款利率計算包含信用卡循環息

■ 逾放比及備抵呆帳覆蓋率維持良好

逾放比



備抵呆帳覆蓋率



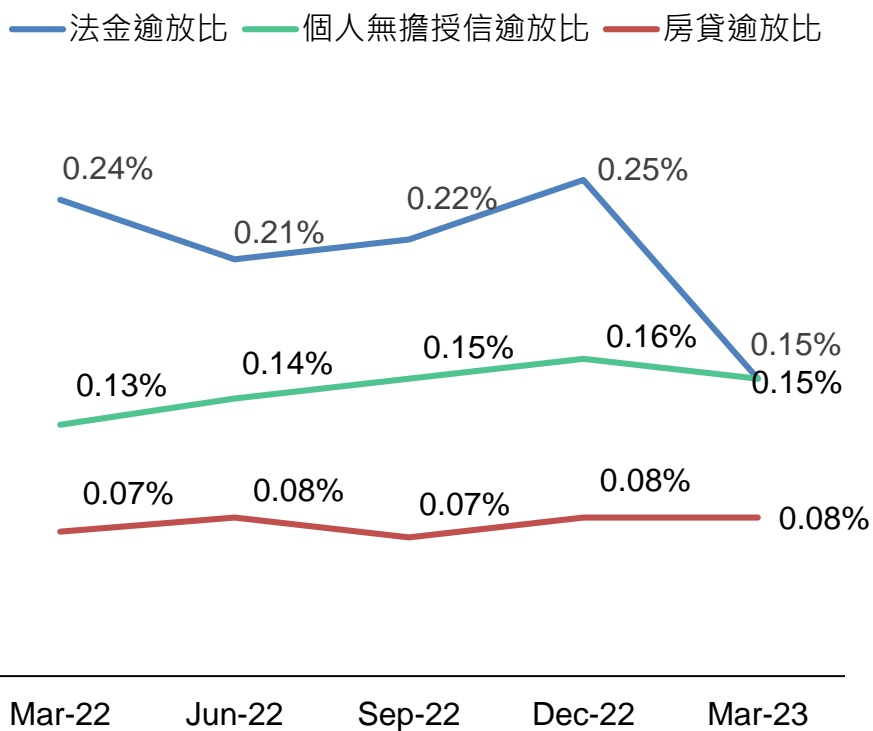
註: 市場資料截至2023年3月

台北富邦銀行 - 主要業務資產品質與信用成本

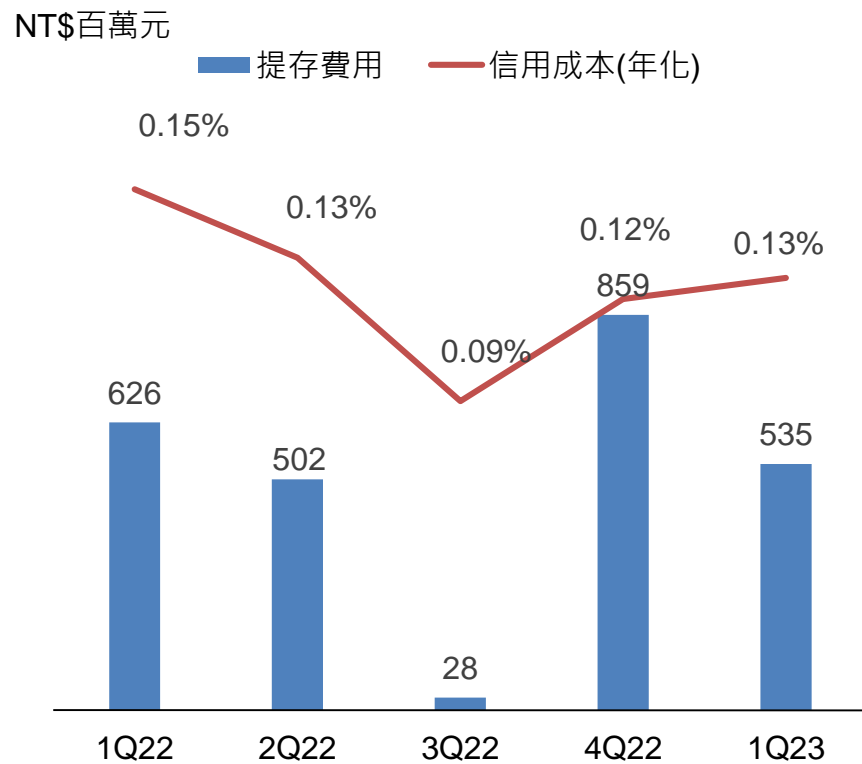


- 各項業務資產品質維持穩健，逾放比維持一定水準。法金逾放比降幅較大，主因呆帳轉銷
- 提存費用主要來自放款成長之一般提存費用

業務資產品質



每季提存費用與信用成本

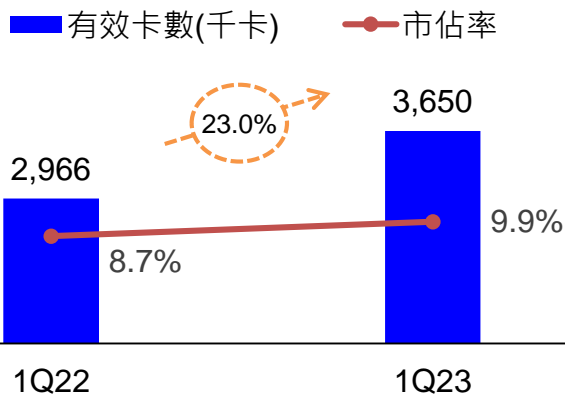


台北富邦銀行 - 信用卡業務

- 有效卡數及簽帳金額持續正成長
- 一般消費成長帶動每卡月平均簽帳金額增加，信用卡逾放比維持良好

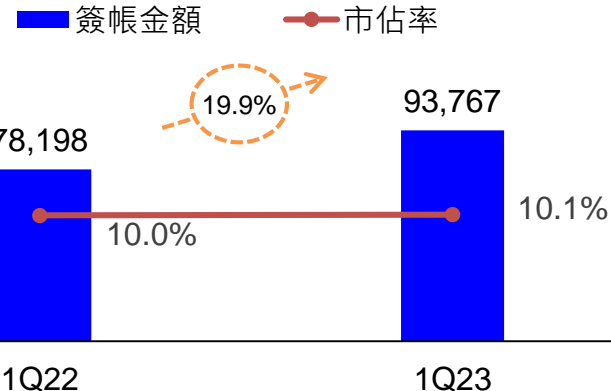
有效卡數

千卡



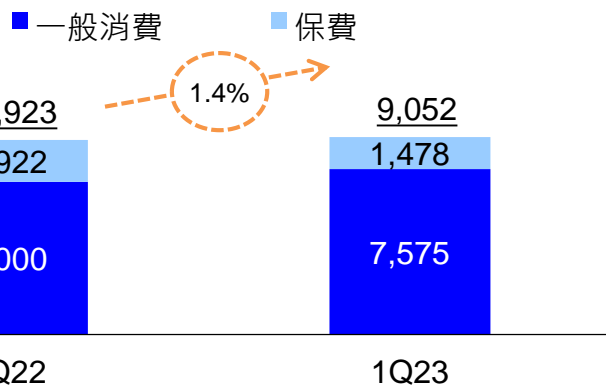
簽帳金額

NT\$百萬元

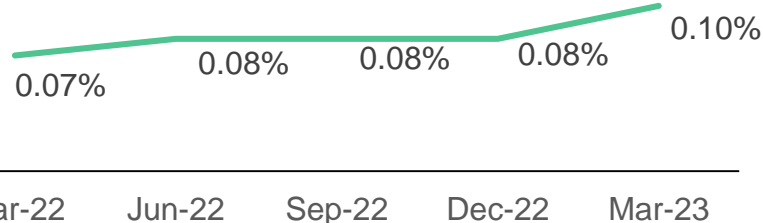


每卡月平均簽帳金額

NT\$元



信用卡逾放比



註: 市場資料截至2023年3月

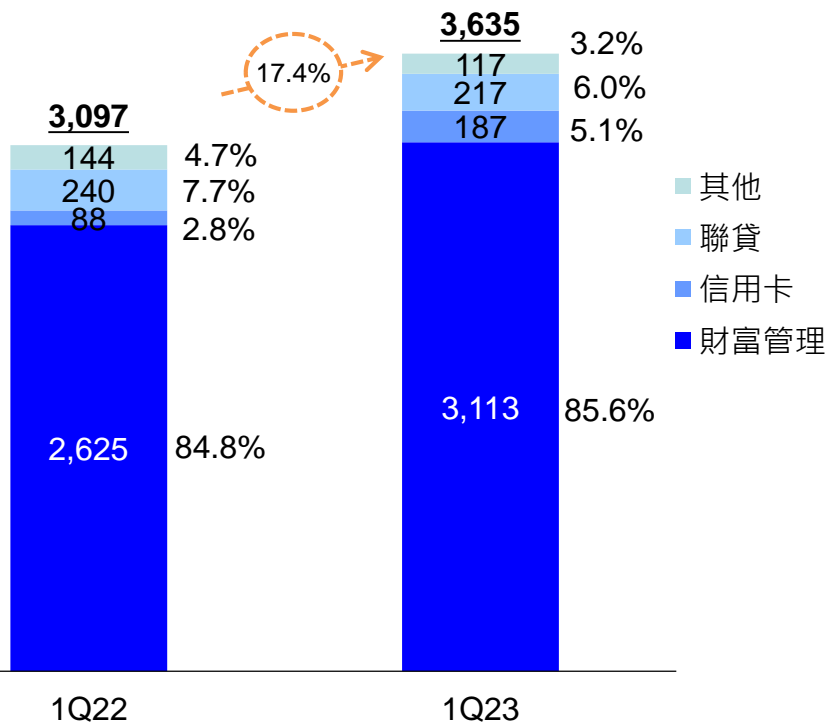
台北富邦銀行 - 手續費淨收益與財富管理業務



- 手續費淨收益年增17.4%，主要來自財富管理手收成長18.6%
- 客戶資產穩健增長，財管AuM年成長8%

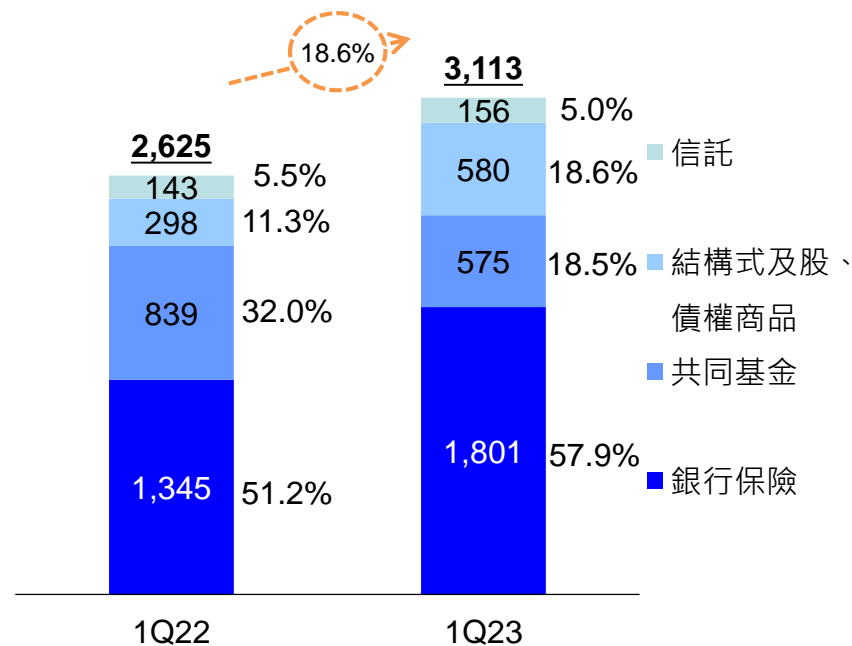
手續費淨收益來源

NT\$百萬元



財管業務手續費淨收益

NT\$百萬元



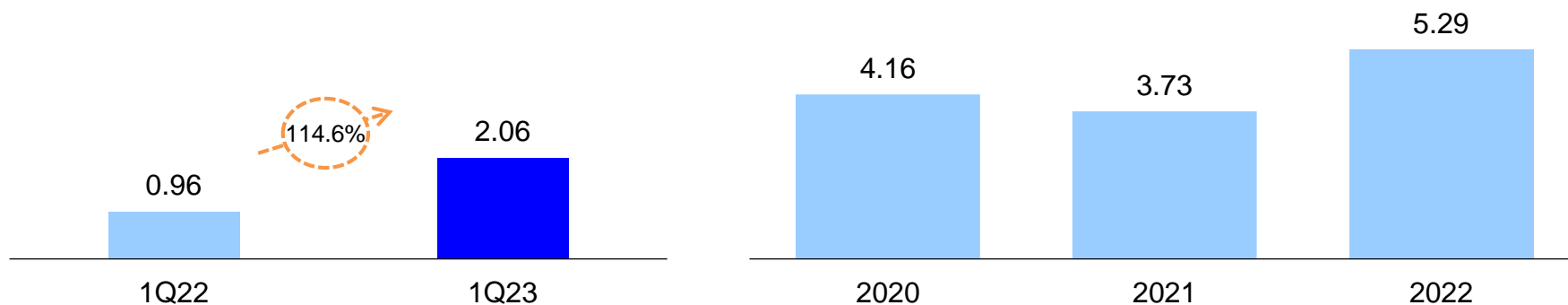
NT\$十億	1Q22	1Q23	YoY
財管AuM	1,102	1,186	8%

台北富邦銀行 - 海外分行獲利

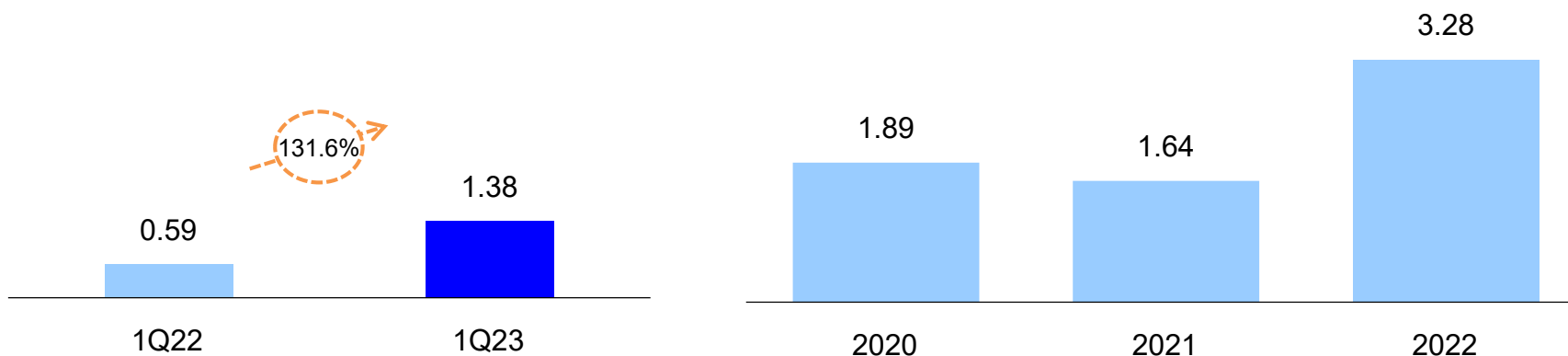
- 升息帶動海外分行淨收益年增114.6%
- 越南、香港及新加坡分行營運動能與資產品質穩健，海外稅後淨利年增131.6%

海外分行淨收益

NT\$十億元



海外分行稅後淨利





子公司營運摘要

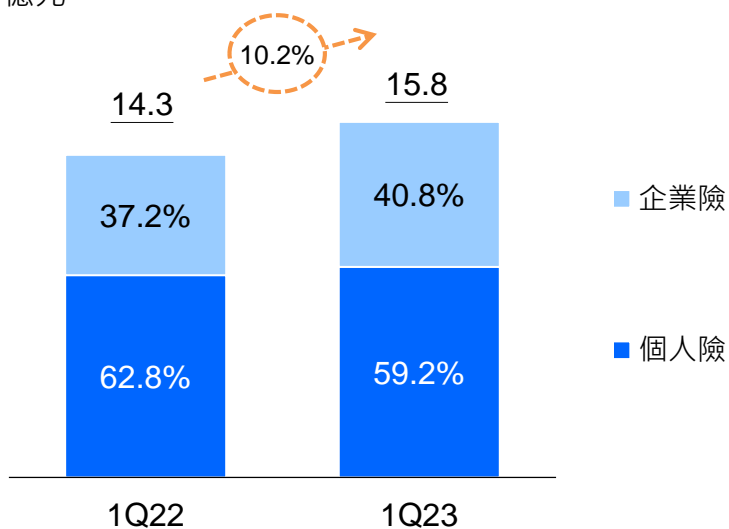
富邦產險

富邦產險 - 營運摘要

- 簽單保費成長10.2%，簽單保費市佔率達25.7%，續居市場龍頭
- 防疫保單自留賠款於3月底仍有準備金餘額23.87億，預估足以因應後續理賠需求
- 倘排除防疫險，核保利潤年成長126%，主要來自企業險之增長，自留綜合率87.7%

險種別直接簽單保費

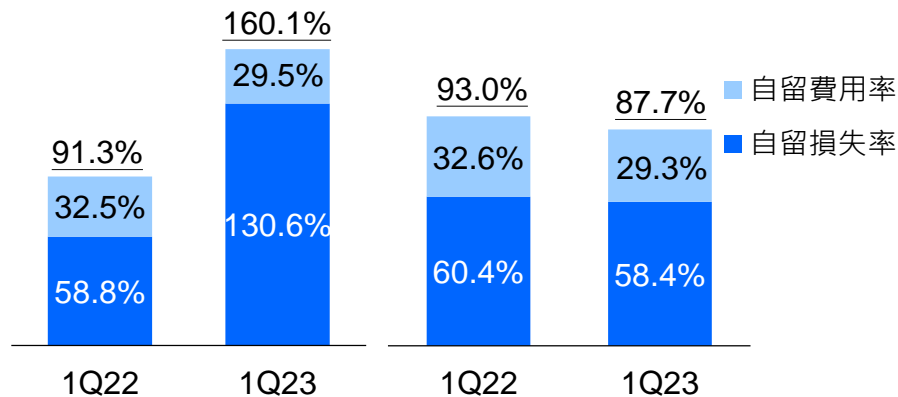
NT\$十億元



自留綜合率

全公司

排除防疫險





子公司營運摘要

富邦證券

富邦證券 - 營運摘要

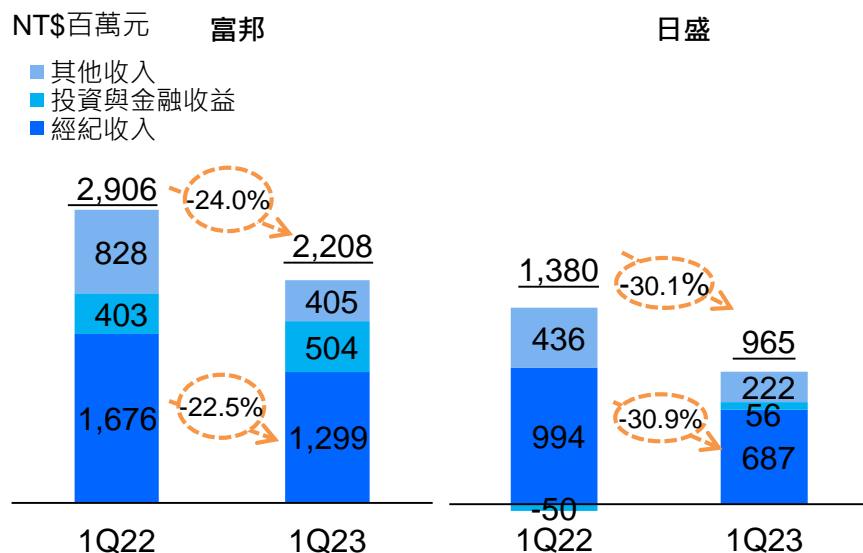
- 第一季稅後淨利15.34億，年增100.6%，今年以來台股行情走升，證券金融資產部位獲利較去年同期獲利顯著增加
- 合併第一季富證和日盛證之稅後淨利約15.5億，年增26%，若排除日盛證員工優離退費用，年增63%。展望與日盛證整併發揮效益，有助各項業務規模與市佔提升

市佔率及市場排名

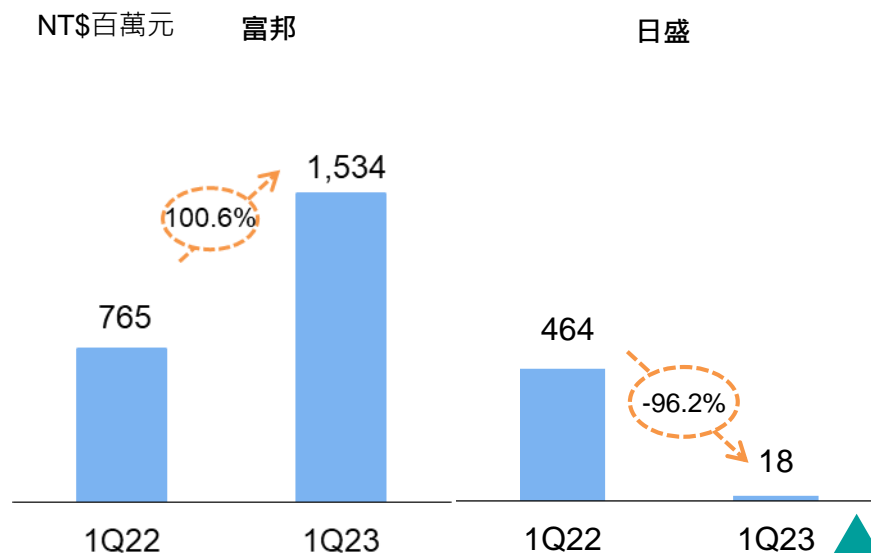
	富邦		日盛		擬制性合併	
	1Q23	排名	1Q23	排名	1Q23	排名
經紀	5.07%	3	2.79%	10	7.86%	3
融資	4.97%	8	4.63%	11	9.60%	2
複委託	8.78%	5	1.89%	12	10.67%	3
興櫃	16.84%	2	1.20%	13	18.04%	2

註：排名不包含外資券商

營業收入



稅後淨利





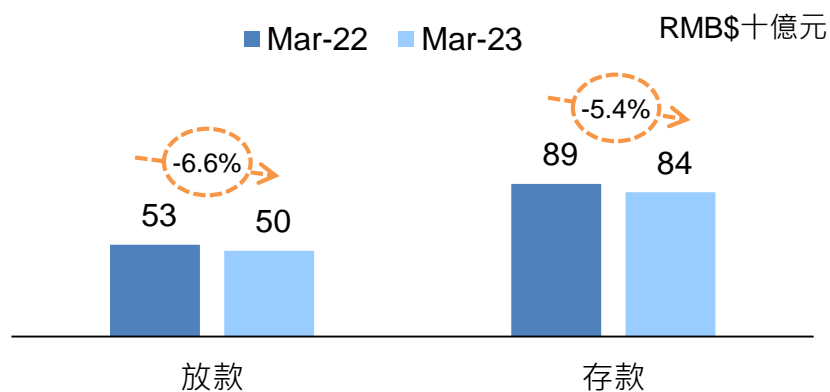
子公司營運摘要

海外銀行業務

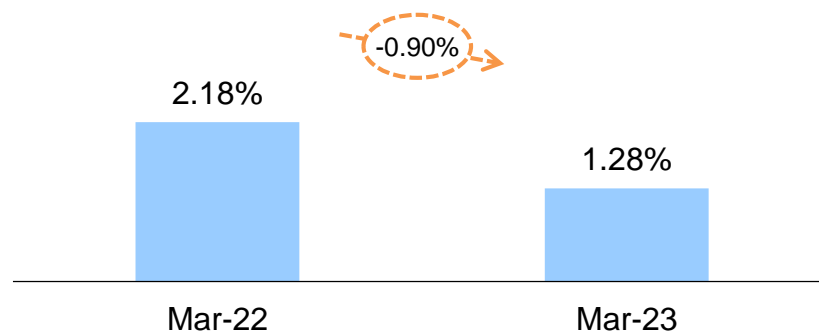
富邦華一銀行 - 營運及財務摘要

- 因應當前經濟金融情勢變化，調整放款策略，減降資產負債規模
- NIM年減90bps，反映減降線上貸款、美元存款成本增加。受惠美元利差擴大，若考量SWAP收益，NIM為1.49%，與去年同期持平
- 資產品質以維持穩健為目標

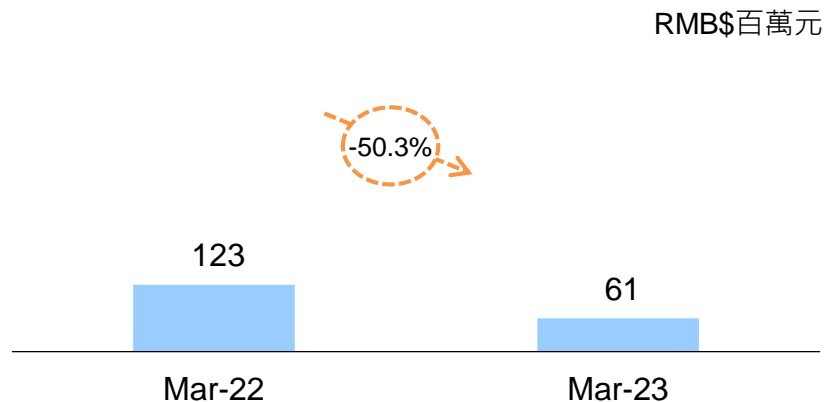
存放款



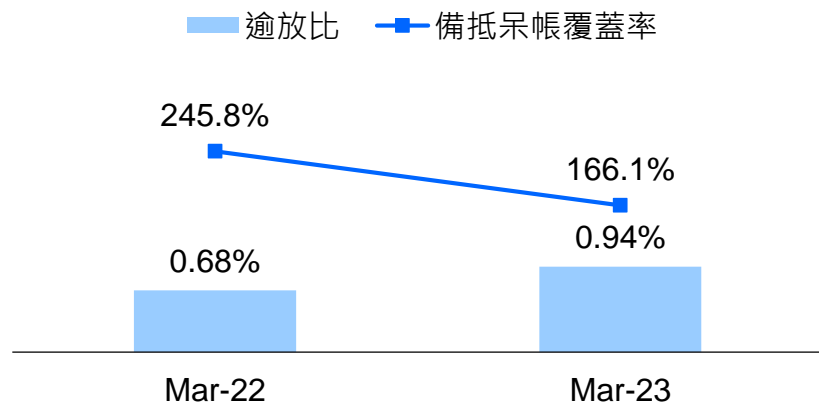
淨利差 (NIM)



稅後淨利



逾放比&備抵呆帳覆蓋率





2022年隱含價值

富邦人壽

2022年精算價值彙整



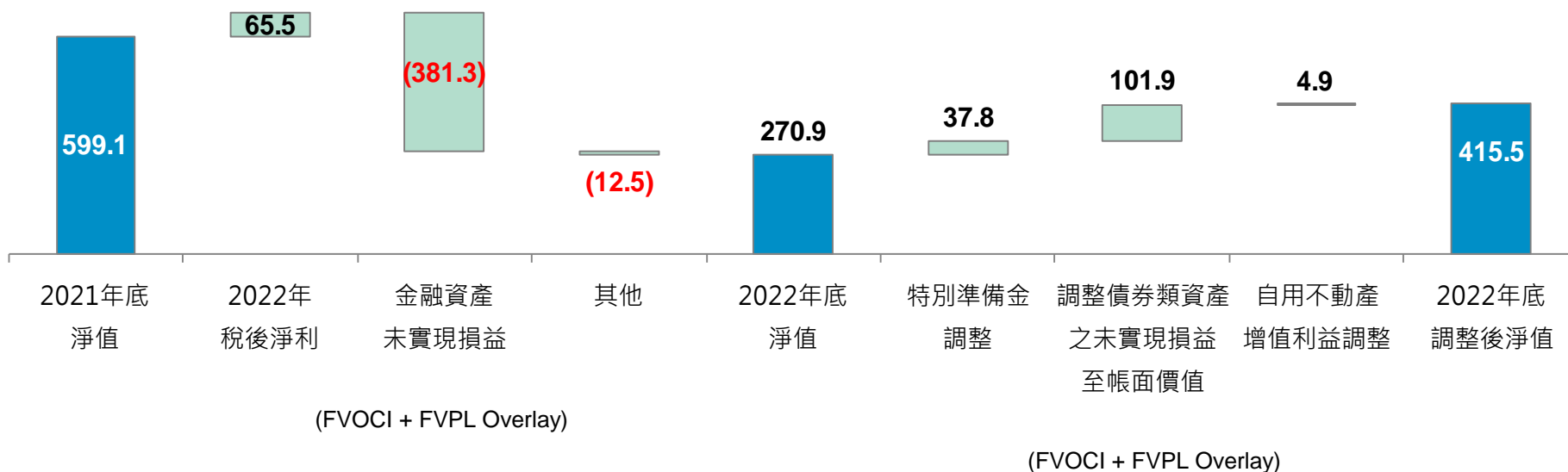
單位:新台幣十億元

	項目	2021	2022	年成長率	差異數	影響
有效契約 價值創造	淨值 (帳面價值)	599.1	270.9	-54.8%	-328.2	↓
	調整後淨值	596.5	415.5	-30.3%	-181.0	↓
	有效契約價值 (不含資本成本)	565.2	571.0	1.0%	5.8	↑
	資本成本	(185.2)	(187.9)	-1.4%	-2.7	↓
	有效契約價值 (含資本成本)	380.0	383.1	0.8%	3.1	↑
	隱含價值 (Embedded Value)	976.5	798.6	-18.2%	-177.9	↓
新契約 價值創造	初年度保費 (FYP)	127.0	106.3	-16.3%	-20.7	↓
	初年度等價保費 (FYPE)	28.8	28.1	-2.2%	-0.6	↓
	初年度等價保費比率(FYPE/FYP)	22.6%	26.5%	16.9%	3.8%	↑
	新契約價值 (VNB)	17.8	16.6	-6.8%	-1.2	↓
	新契約價值利潤率 (VNB/FYP)	14.0%	15.6%	11.4%	1.6%	↑
	新契約價值利潤率 (VNB/FYPE)	62.0%	59.1%	-4.7%	-2.9%	↓
精算評估價值 (20年新契約)	新契約乘數	10.0	10.0	0.0%	0.0	
	精算評估價值 (Appraisal Value)	1,153.8	963.9	-16.5%	-190.0	↓
每股精算價值 (金控)	在外流通股數 (金控)	11.8	12.4	5.0%	0.6	↑
	每股隱含價值	82.7	64.4	-22.1%	-18.3	↓
	每股精算評估價值	97.7	77.8	-20.4%	-20.0	↓

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	+ 10.9%	-63.6%	-2.1%	-54.8%				
Adj%					+ 13.9%	+ 37.6%	+ 1.8%	+ 53.4%

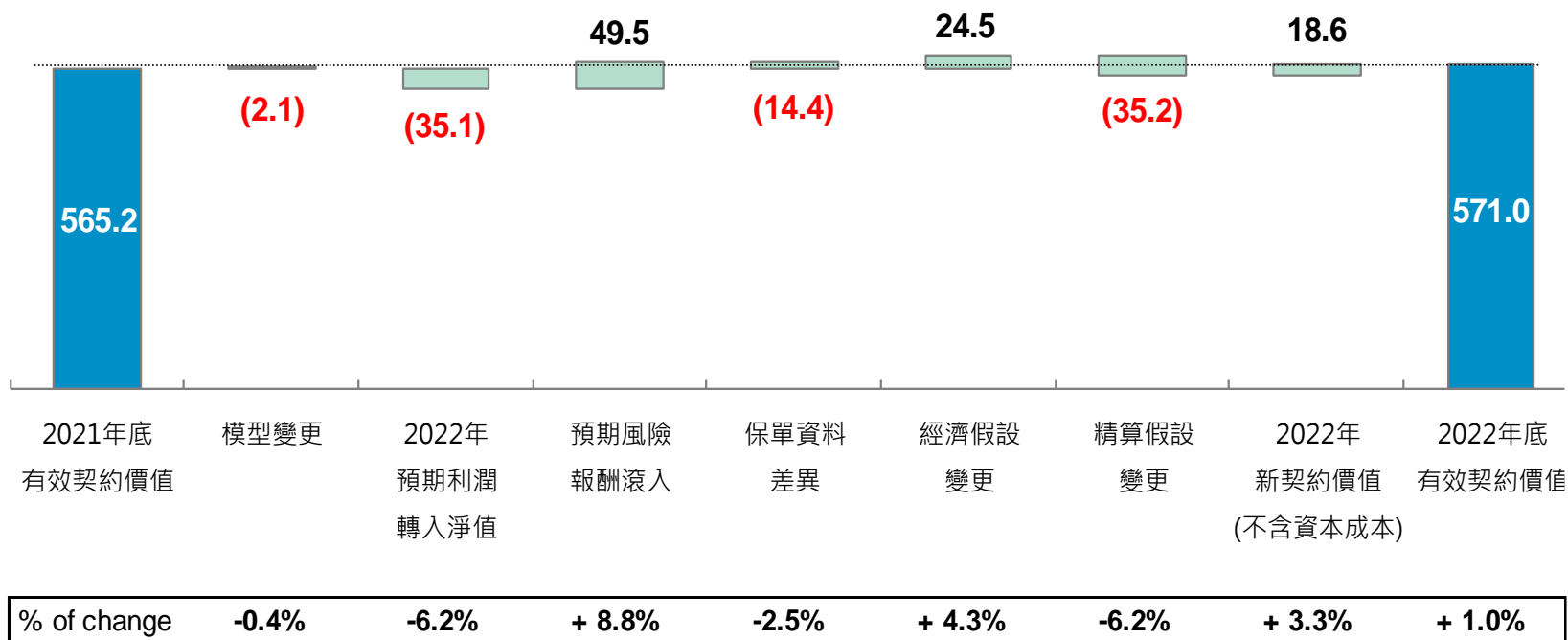
註:

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371.3億及不動產增值利益特別準備金6.5億。

價值變動分析：有效契約價值 (不含資本成本)



單位:新台幣十億元

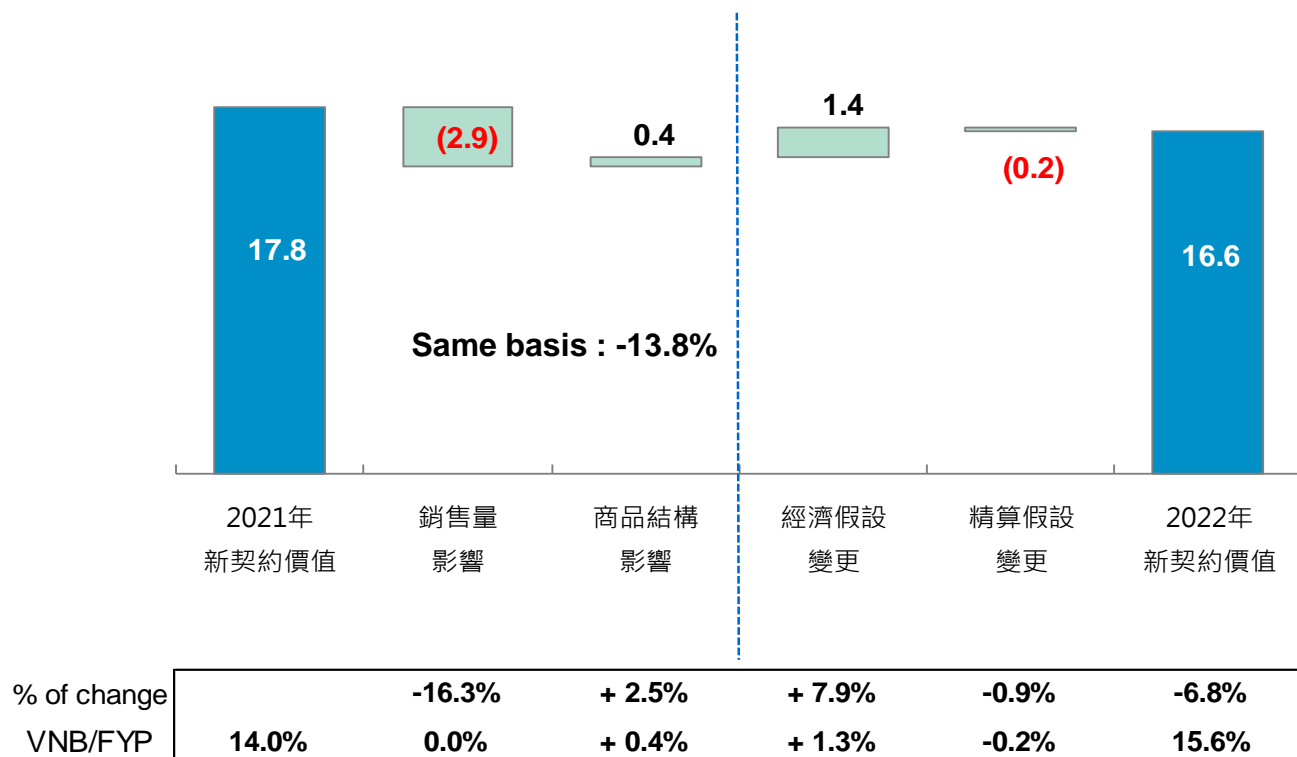


註：

1. 經濟假設變更包含投資報酬率假設調整(+2.3%) 及匯率變更(+2.0%)。
2. 2021年有效契約價值之等價報酬率為 4.36%，反映rolling over 效果，增加為 4.41%。
3. 2022年有效契約價值之等價報酬率為 4.44%。
4. 2022 新契約價值(含資本成本)為166億。

價值變動分析：新契約價值

單位:新台幣十億元



註:

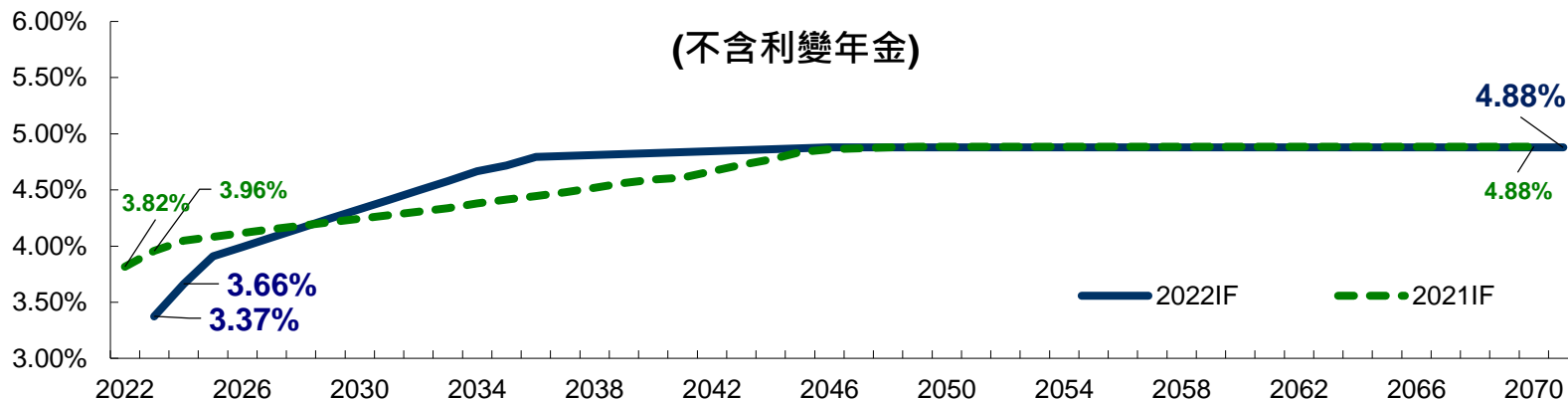
- 2021年新契約價值的等價投資報酬率為 4.38%，反映rolling over 效果及2022年新銷售保單商品組合，等價投資報酬率上升至4.42%。
- 2022年新契約價值的等價投資報酬率為 4.67%。

	2021 年	2022 年
投資報酬率假設	<p><u>有效契約價值</u></p> <p>台幣保單: 2022年至2048年為3.82%~4.88%(2049+)</p> <p>美元保單: 2022年至2039年為3.91%~5.32%(2040+)</p> <p><u>新契約價值</u></p> <p>台幣傳統保單: 2021年至2042年為3.57%~4.84%(2043+)</p> <p>美元保單: 2021年至2042年為3.95%~5.30%(2043+)</p> <p><u>利變年金</u></p> <p>平均利差益約50~100bps.</p>	<p><u>有效契約價值</u></p> <p>台幣保單: 2023年至2046年為3.37%~4.88%(2047+)</p> <p>美元保單: 2023年至2033年為3.92%~5.32%(2034+)</p> <p><u>新契約價值</u></p> <p>台幣傳統保單: 2022年至2041年為3.68%~4.84%(2042+)</p> <p>美元保單: 2022年至2041年為4.03%~5.30%(2042+)</p> <p><u>利變年金</u></p> <p>平均利差益約50~100bps.</p>
貼現率	<p>有效契約價值：9.0%</p> <p>新契約價值：9.0%</p>	<p>有效契約價值：9.0%</p> <p>新契約價值：9.0%</p>
等價投資報酬率	<p>有效契約價值：4.36%</p> <p>新契約價值：4.38%</p>	<p>有效契約價值：4.44%</p> <p>新契約價值：4.67%</p>
評價日之殖利率 (10年期)期初/長期	<p>台幣：1.01% / 3.25%</p> <p>美元：2.31% / 5.00%</p>	<p>台幣：1.33% / 3.25%</p> <p>美元：3.82% / 5.00%</p>

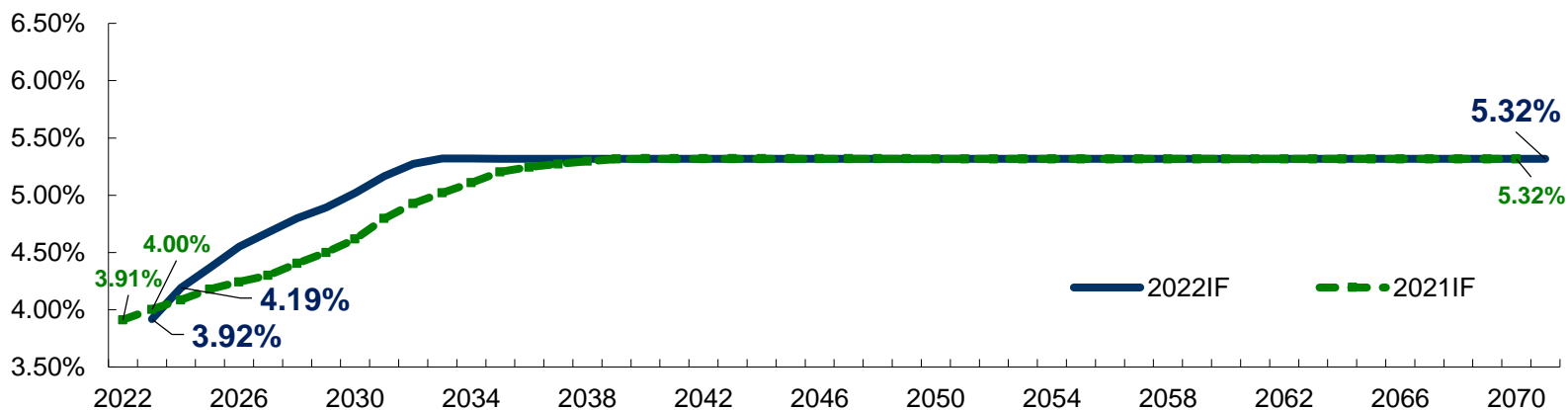
經濟假設：有效契約投資報酬率



有效契約投資報酬率：台幣傳統保單 (不含利變年金)



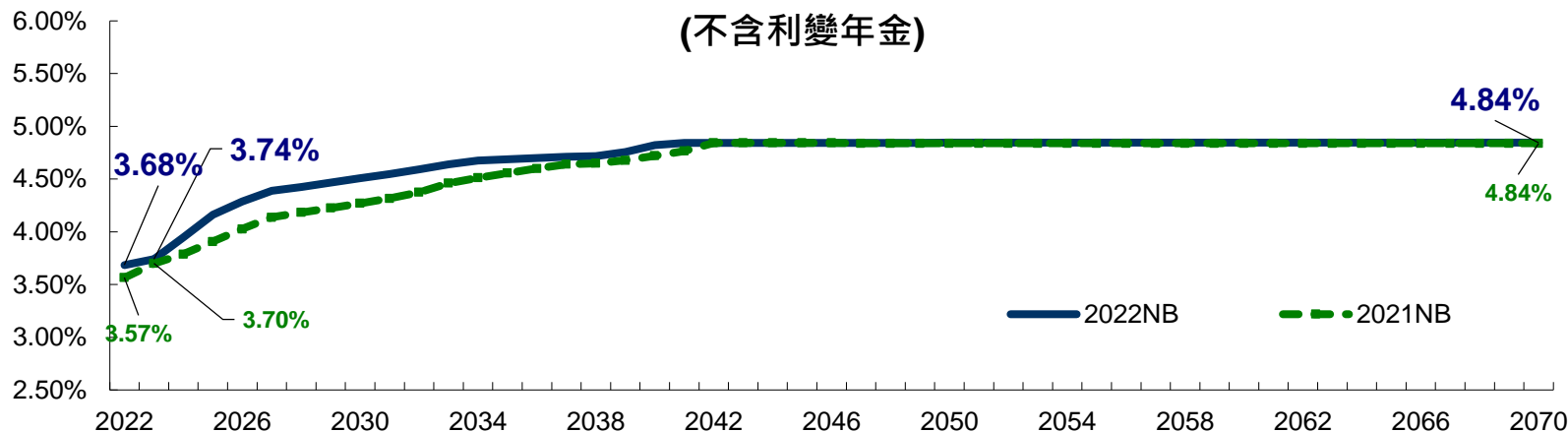
有效契約投資報酬率：美元保單



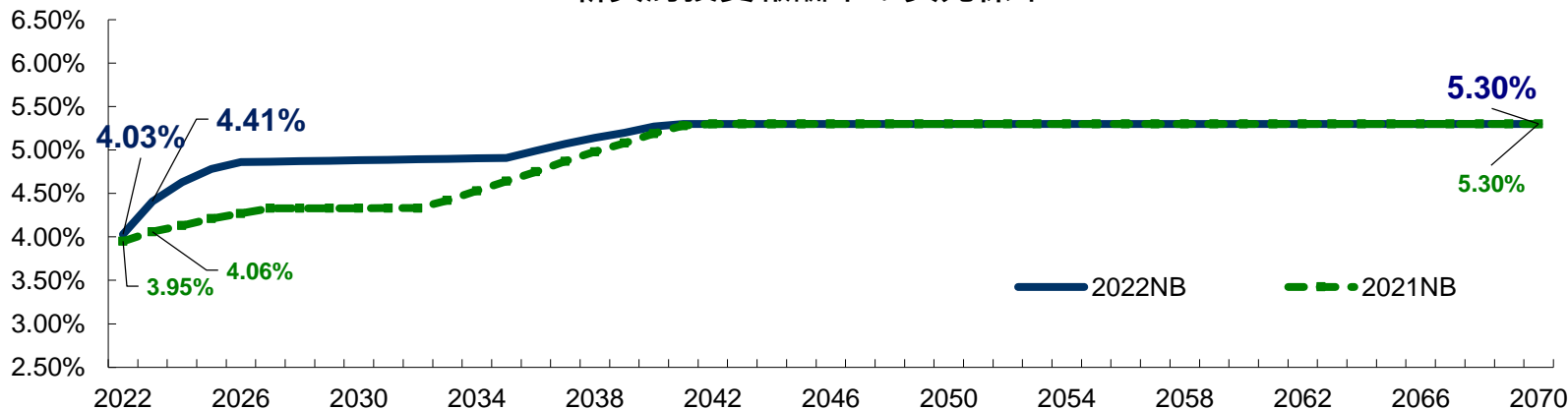
經濟假設：新契約投資報酬率



新契約投資報酬率：台幣傳統保單 (不含利變年金)



新契約投資報酬率：美元保單



經濟假設：貼現率



	2021/12/31	2022/12/31
無風險利率	1.01%~3.25%	1.33%~3.25%
股票及國家風險溢酬	6.14%	6.16%
BETA值	1.05	1.02
風險貼現率估計	7.5%~9.7%	7.6%~9.5%
等價風險貼現率	有效契約價值: 8.97% 新契約價值: 8.82%	有效契約價值: 8.91% 新契約價值: 8.79%
價值評估使用之風險貼現率	有效契約價值: 9.0% 新契約價值: 9.0%	有效契約價值: 9.0% 新契約價值: 9.0%

- 風險貼現率: 依資本資產定價模型(CAPM, Capital Asset Pricing Model)訂定;
風險貼現率= 無風險利率+ BETA值* 股票及國家風險溢酬。
- 因2022年VIF/VNB之等價風險貼現率皆低於9%，故設定風險貼現率假設為9%。

資本成本估算

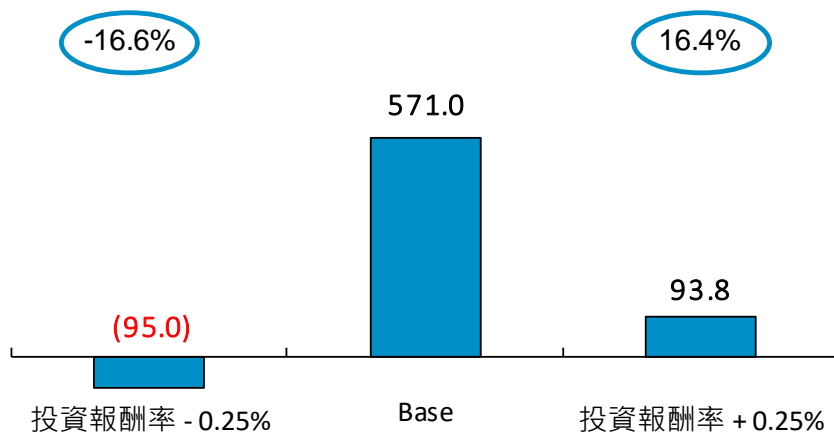
- **資本成本主要係依據法定最低要求200%RBC之計算基礎估算而來，並考慮下述因子：**
 - 1) 加計過去五年度最大傳統型商品C3調整後之風險資本額總計的法規最低要求水準；
 - 2) 反映公司目前經營狀況以及未來營運策略。

- **2022年風險資本(RBC)法規變動與調整：**
 - 1) 未取得使用執照之在建工程或未完工程比照現行素地之規範，計提0.4倍風險係數。
 - 2) 調升國內外私募基金風險係數。
 - 3) 將部分國內發行但投資區域包含國外者調整至國外投資，包括「公共投資、5+2及六大核心產業」及私募基金等投資。

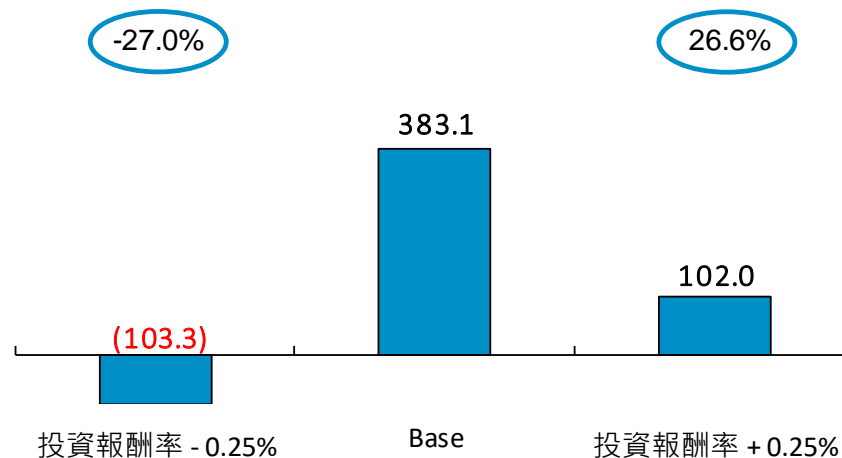
敏感度分析：投資報酬率

單位:新台幣十億元

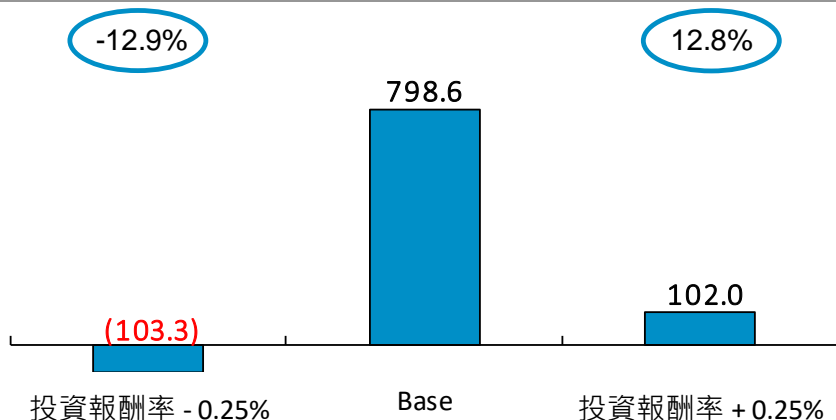
有效契約價值 (不含資本成本)



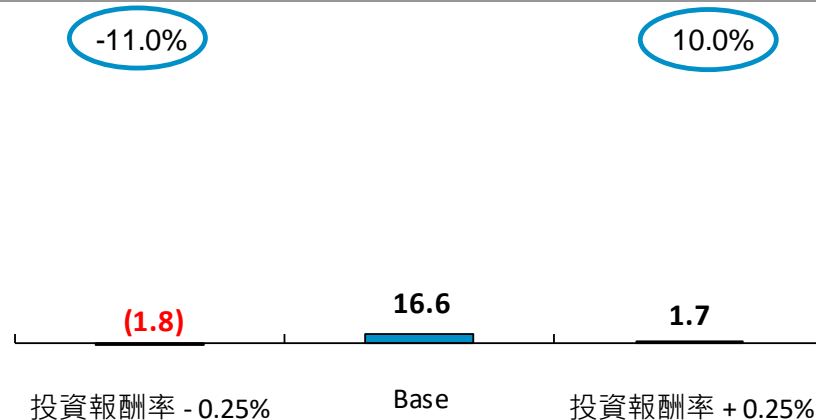
有效契約價值(含資本成本)



隱含價值



新契約價值

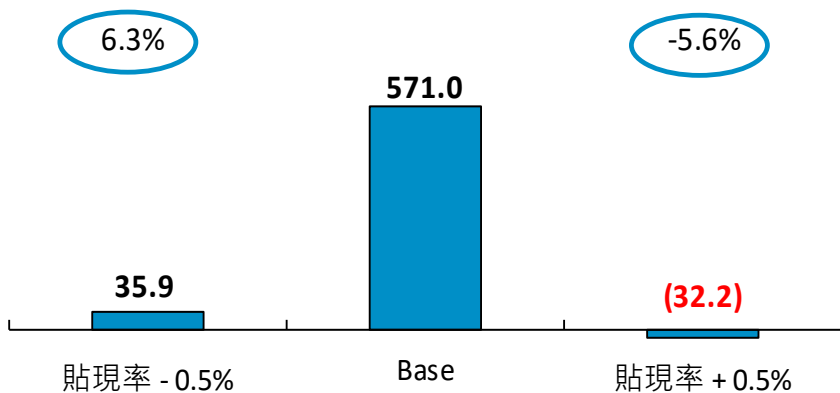


註:調整後淨值不受投資報酬率假設影響。

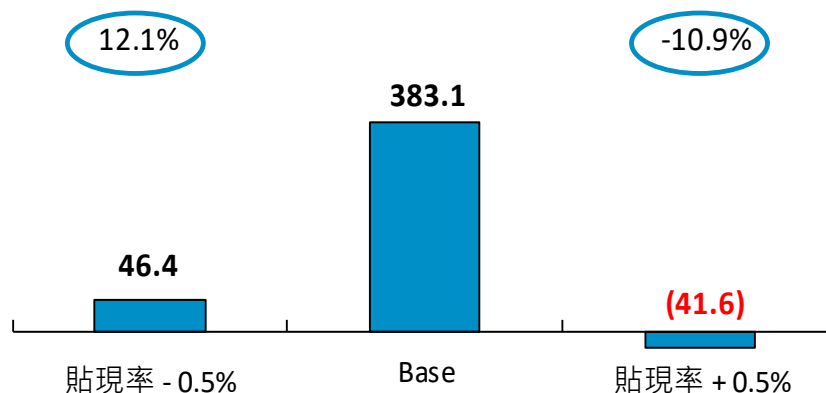
敏感度分析：貼現率

單位:新台幣十億元

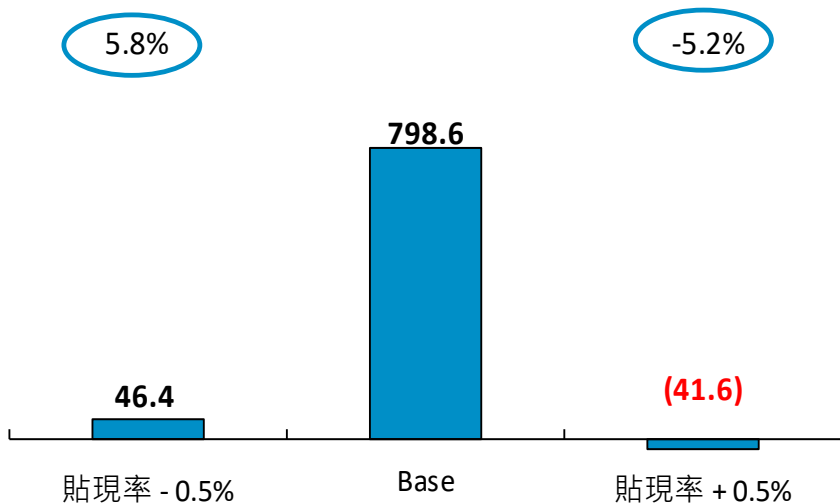
有效契約價值 (不含資本成本)



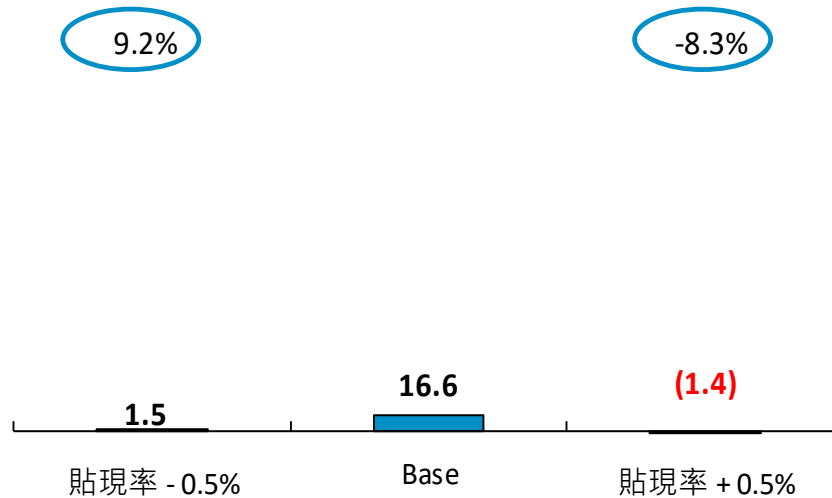
有效契約價值(含資本成本)



隱含價值



新契約價值



註:調整後淨值不受貼現率假設影響。

Independent Review by Deloitte Consulting



Deloitte Consulting

The Engagement

- Deloitte & Touche Consulting Co. (“Deloitte Consulting”) was retained by Fubon Life to perform an independent review of the Embedded Value (EV) as at 31 December 2022 and the Value of New Business (VNB) written over the period of 1 January 2022 to 31 December 2022.

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 2021 and 31 December 2022.

Risk Adjusted Discount Rates

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

	RFR based on current government bond yield	RFR based on Company’s long-term view	Equivalent RFR for New Business	Equivalent RFR for In-Force Business
Risk Free Rate (“RFR”)	1.33%	3.25%	2.54%	2.63%
Equity and Country Risk Premium	6.16%	6.16%	6.16%	6.16%
Beta	1.02	1.02	1.02	1.02
Calculated Risk Discount Rate	7.61%	9.53%	8.82%	8.91%
Risk Discount Rate used in the Valuation for VIF	9.00%			
Risk Discount Rate used in the Valuation for VNB	9.00%			

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

$$RDR = RFR + Beta * Equity \text{ and Country Risk Premium}$$

Comments on the Risk Adjusted Discount Rates



Deloitte Consulting

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

- The low end of the RDR is developed based on the current yield on 10-year Taiwan government bonds.
- The high end of the RDR is developed based on the Company's view of the 10-year Taiwan government bonds in the future.
- The equivalent RFR is the RFR equivalent to using a set of graded-up RFR from 1.33% 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 1.02 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.



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

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

- Derivation methodology is consistent with that applied in previous valuations.
- The methodology involves:
 - For VIF, the investment return assumption was derived from a combination of the investment return generated by the run-off of the existing asset portfolio and of that from future purchases of new assets;
 - For VNB, the new business is not supported by returns on existing assets and the investment return was derived from future purchases of new assets.
- New assets are purchased at the prevailing new money rates, which are set to equal to the expected future risk free rates plus a risk margin for each asset type.
- Future risk free rates are set starting off with the actual yield curves as at the valuation date and are assumed to rise to a long-term level over a 10-year period. For New Taiwan Dollar and US Dollar respectively, the initial risk free rates are 1.33% and 3.82% and a long-term risk free rate of 3.25% and 5.00% is assumed.
- Different assumptions were derived for different types of business, which were assumed to have a different long-term asset allocation.
- For some business lines, the investment return assumption derived in the above-mentioned manner was capped at a certain level for conservative reasons.

Comments on Investment Return (2)



Deloitte Consulting

It is in Deloitte Consulting's view that:

Methodology

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

Investment Return Assumptions

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

Comments on Cost of Capital



Deloitte Consulting

Taiwan RBC

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

Comments on Non-Economic Assumptions



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 2021 to 2022;
- Review of the changes in the new business profit margin relative to that in 2021 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

永續願景工程目標與成果

低碳：協助客戶永續轉型

透過永續金融投資、放款、商品與專業服務，建立低碳營運模式

至2023年3月之成果

- 綠色金融⁽¹⁾：
25,200億元
- 綠債承銷參與率⁽¹⁾：
67%
- 氣候商品與服務：
25.65億元

2025年長期目標

- 綠色金融：
提高至**27,963億元**
- 綠債承銷參與率：
34%
- 氣候商品與服務：
70億元
- 營運減碳 (2017年基礎年)：**12%**
- 持續擴大制訂對碳排敏感性產業之准入/撤資標準
- 支持企業轉型至低碳營運模式

數位：提供最佳金融服務

提供創新服務與體驗，滿足客戶多元投資、理財與保險需求

至2023年3月之成果

- 數位金融服務
 - 人壽：電子通知單申請⁽¹⁾成長率**30.1%**
2023年目標為**37%**
 - 銀行：數位平台實動戶數⁽¹⁾成長率**52.81%**，2023年目標為**70%**
 - 產險：電子保單與電子車險強制證**2.059**百萬件，2023年目標為**8.57**百萬件
 - 證券：電子交易實動戶數占比**87%**，2023年目標為**82%**

2025年長期目標

- 數位金融服務
 - 人壽：電子通知單申請⁽¹⁾成長率**61%**
 - 銀行：數位平台實動戶數⁽¹⁾成長率**100%**
 - 產險：電子保單與電子車險強制證數量為**12.68**百萬件
 - 證券：電子交易實動戶數占比 **85%**

註:(1)以2020年基期計算之累計成長率

接軌國際永續倡議 榮獲各界肯定



通過科學基礎減碳目標審查，承諾2030年減碳42%，投融資部位減碳目標設定覆蓋率逾五成，為亞洲覆蓋率最高之金融機構

RE100
CLIMATE GROUP | CDP
富邦金控成為RE100成員
2040年前海內外據點全面使用綠電



2023

2023年1月正式成為TNFD Forum一員



RACE TO ZERO

BUSINESS AMBITION FOR 1.5°C

支持Race To Zero Campaign、Business Ambition for 1.5°C

簽署WEF SCM 框架、參與Business Agenda on Climate Adaptation

加入Sustainability leadership council



2021
CSR報告書依永續會計準則委員會(SASB)發布之指標，揭露ESG資訊

2021
訂定永續金融政策，落實ESG於各項業務。

2021
富邦人壽首次發布永續報告書及機構投資人盡職調查報告書

2021
富邦產險發布永續報告書



CLIMATE

2020
唯一台灣金融業榮獲CDP氣候變遷及供應商議合雙項「領導等級」A評等

2020

2020
富邦產險遵循永續保險原則(PSI)，首次發布永續保險原則報告書



2019
台灣唯一應邀參加APEC財政部長系列會議分享ESG作為



2019
2019.9成為TCFD Supporter

2019

2019
CSR報告書採用TCFD揭露氣候變遷資訊



2017
簽署加入赤道原則(EP)



2017
首次入選道瓊(DJSI)「永續世界指數」

2017

2017
制定富邦金控責任投資管理準則(PRI)2019起各子公司一致遵循



2016
入選道瓊(DJSI)「新興市場指數」

2016



2016
承諾科學基礎減碳目標(SBT)

2016

富邦金控 - 財務摘要

(新台幣-百萬元)

	1Q23	4Q22	3Q22	2Q22	1Q22	2022	2021	YoY
損益表								
利息淨收益	39,865	41,520	43,178	41,601	38,913	165,212	143,472	15.2%
保險業務淨收益	(23,945)	(52,220)	(28,270)	5,048	25,921	(49,521)	160,920	N.M.
金融資產及兌換淨損益	13,818	(20,621)	51,008	40,535	66,477	137,399	161,889	-15.1%
其他	2,300	183	(1,460)	4,861	2,785	6,369	19,552	-67.4%
淨收益	32,038	(31,138)	64,456	92,045	134,095	259,458	485,832	-46.6%
呆帳費用、承諾及保證責任準備提存	(1,086)	(1,872)	(1,062)	(1,779)	(1,054)	(5,768)	(4,588)	25.7%
保險負債準備淨變動	1,414	7,811	(28,754)	(43,229)	(58,681)	(122,853)	(243,782)	-49.6%
營業費用	(18,342)	(18,664)	(17,062)	(17,363)	(16,802)	(69,891)	(71,873)	-2.8%
稅前淨利	14,024	(43,863)	17,578	29,674	57,557	60,946	165,589	-63.2%
本期淨利	13,873	(37,142)	14,723	23,303	46,981	47,864	147,235	-67.5%
本期淨利歸屬於母公司	13,983	(36,788)	14,310	22,927	46,477	46,926	144,559	-67.5%
資產負債表								
總資產	10,629,619	10,587,757	10,722,331	10,471,072	10,577,255	10,587,757	10,499,733	0.8%
歸屬母公司業主權益	713,114	565,691	552,056	626,796	861,946	565,691	949,569	-40.4%
流通在外普通股股數(百萬股)	12,395	12,395	12,395	11,805	11,805	12,395	11,805	5.0%
主要財務比率								
平均資產報酬率	0.52%	-1.41%	0.56%	0.89%	1.78%	0.45%	1.49%	
平均股東權益報酬率	8.75%	-19.42%	7.62%	11.64%	20.53%	6.19%	16.88%	
股東權益 / 總資產	6.79%	5.42%	5.35%	6.17%	8.45%	5.42%	9.37%	
雙重槓桿比率	116.95%	121.72%	119.10%	113.89%	107.87%	121.72%	107.31%	
資本適足率		125.29%		133.62%		125.29%	139.36%	
每股現金股利						1.5	3.5	
每股股票股利						0.5	0.5	

富邦人壽 - 財務摘要

(新台幣-百萬元)	1Q23	4Q22	3Q22	2Q22	1Q22	2022	2021	YoY
損益表								
初年度保費收入	23,971	19,141	26,009	24,066	37,081	106,297	127,035	-16.3%
自留滿期保費	81,737	97,375	81,571	74,894	87,384	341,224	432,949	-21.2%
總投資收益	41,679	13,274	58,309	60,263	81,954	213,800	248,239	-13.9%
持續性投資收益	37,893	38,351	51,040	40,850	33,471	163,712	140,082	16.9%
其他投資收益	3,786	(25,077)	7,269	19,413	48,483	50,088	108,157	-53.7%
固定收益類已實現損益	365	(6,937)	(4,174)	172	6,745	(4,193)	31,737	N.M.
股票類已實現損益	16,311	3,024	4,811	14,344	40,127	62,307	89,853	-30.7%
匯兌及其他	(13,891)	(18,630)	9,258	4,418	2,256	(2,698)	(13,325)	-79.8%
投資性不動產公允價值變動	1,000	(2,534)	(2,627)	478	(645)	(5,328)	(109)	4787.7%
其他營業收入	1,086	1,371	1,350	1,246	1,265	5,232	5,558	-5.9%
總營業收入	124,502	112,020	141,230	136,402	170,604	560,256	686,746	-18.4%
自留保險賠款與給付	(95,442)	(126,762)	(94,473)	(73,480)	(66,235)	(360,950)	(289,702)	24.6%
淨佣金費用	(5,925)	(4,341)	(4,104)	(4,375)	(5,185)	(18,005)	(18,372)	-2.0%
保險負債淨變動	(10,820)	2,439	(15,249)	(26,070)	(49,378)	(88,258)	(239,703)	-63.2%
營業費用	(4,283)	(5,490)	(4,491)	(4,639)	(4,099)	(18,719)	(20,599)	-9.1%
其他營業成本	(1,898)	(1,475)	(830)	(1,482)	(1,006)	(4,793)	(4,006)	19.7%
營業成本與費用合計	(118,369)	(135,630)	(119,148)	(110,046)	(125,902)	(490,726)	(572,383)	-14.3%
淨營業外收入	249	779	276	3,320	190	4,564	1,016	349.2%
稅前淨利	6,382	(22,831)	22,358	29,675	44,891	74,094	115,379	-35.8%
本期淨利	7,131	(18,506)	20,499	26,975	36,714	65,682	103,697	-36.7%
本期淨利歸屬於母公司	7,248	(18,074)	20,364	26,884	36,363	65,537	102,271	-35.9%
資產負債表								
總資產	5,668,952	5,602,830	5,620,054	5,533,122	5,681,105	5,602,830	5,711,408	-1.9%
總資產(一般帳戶)	5,208,473	5,133,025	5,188,731	5,089,107	5,202,540	5,133,025	5,213,571	-1.5%
保險負債	4,578,544	4,588,879	4,609,057	4,524,253	4,465,174	4,588,879	4,373,948	4.9%
總負債	5,255,527	5,327,819	5,373,902	5,216,167	5,168,721	5,327,819	5,101,897	4.4%
總負債(一般帳戶)	4,773,042	4,830,330	4,912,184	4,749,906	4,679,282	4,830,330	4,604,170	4.9%
歸屬母公司業主權益	408,200	270,918	243,250	312,000	504,312	270,918	599,148	-54.8%
主要財務比率								
平均資產報酬率	0.51%	-1.32%	1.47%	1.92%	2.58%	1.16%	1.88%	
平均股東報酬率	8.54%	-28.12%	29.34%	26.35%	26.36%	15.06%	18.87%	
股東權益 / 總資產(一般帳戶)	7.94%	5.36%	4.74%	6.23%	9.85%	5.36%	11.69%	
費用率	5.24%	5.64%	5.51%	6.19%	4.69%	5.49%	4.76%	
13個月繼續率	96.11%	95.85%	95.55%	96.30%	96.22%	95.85%	97.65%	
25個月繼續率	93.67%	95.97%	96.31%	96.46%	96.59%	95.97%	96.10%	
資本適足率		315%		349%		315%	338%	

註：資料為合併基礎

台北富邦銀行 - 財務摘要

(新台幣-百萬元)

	1Q23	4Q22	3Q22	2Q22	1Q22	2022	2021	YoY
損益表								
利息收入	25,660	24,692	21,238	17,603	15,674	79,207	57,708	37.3%
利息費用	(16,815)	(14,854)	(10,833)	(6,893)	(5,535)	(38,115)	(19,839)	92.1%
淨利息收入	8,846	9,838	10,405	10,710	10,139	41,092	37,869	8.5%
淨手續費收入	3,430	1,397	2,017	1,845	2,619	7,877	9,939	-20.7%
其他淨收益	4,537	2,670	3,253	786	2,785	9,493	3,716	155.5%
淨收益	16,813	13,905	15,675	13,341	15,542	58,462	51,524	13.5%
營業費用	(7,722)	(7,534)	(6,780)	(6,490)	(6,500)	(27,304)	(25,641)	6.5%
提存前淨利	9,091	6,371	8,895	6,851	9,042	31,158	25,882	20.4%
呆帳費用	(784)	(1,235)	(624)	(636)	(978)	(3,473)	(3,622)	-4.1%
稅前淨利	8,307	5,136	8,271	6,215	8,063	27,684	22,260	24.4%
本期淨利	6,981	4,096	7,238	5,390	6,709	23,432	19,554	19.8%
本期淨利歸屬於母公司	6,908	4,049	7,031	5,190	6,526	22,796	18,717	21.8%
資產負債表								
貼現及放款-淨額	1,898,203	1,900,774	1,938,273	1,933,818	1,893,350	1,900,774	1,841,328	3.2%
存款及匯款	3,116,825	3,094,021	3,074,372	3,036,436	2,991,901	3,094,021	2,893,815	6.9%
備抵呆帳*	22,002	22,275	21,482	21,244	20,800	22,275	20,039	11.2%
總資產	3,922,025	3,924,516	3,989,249	3,848,185	3,851,605	3,924,516	3,728,289	5.3%
歸屬母公司業主權益	245,970	235,984	229,973	225,360	233,020	235,984	226,430	4.2%
主要財務比率								
平均資產報酬率	0.71%	0.41%	0.74%	0.56%	0.71%	0.61%	0.56%	
平均股東權益報酬率	11.47%	6.95%	12.35%	9.06%	11.36%	9.86%	8.40%	
股東權益 / 總資產	6.85%	6.59%	6.33%	6.35%	6.55%	6.59%	6.58%	
成本收入比率	-45.93%	-54.18%	-43.26%	-48.65%	-41.82%	-46.70%	-49.77%	
逾期放款 / 總放款*	0.14%	0.19%	0.16%	0.16%	0.17%	0.19%	0.16%	
備抵呆帳 / 逾期放款*	931.50%	701.78%	759.80%	750.44%	725.96%	701.78%	759.72%	
第一類資本比率*	13.93%	13.03%	12.36%	12.31%	12.85%	13.03%	12.95%	
資本適足率*	16.42%	15.49%	14.75%	14.59%	15.12%	15.49%	14.39%	
第一類資本比率		11.65%		10.93%		11.65%	11.19%	
資本適足率		13.92%		13.00%		13.92%	13.20%	

註：資料為合併基礎，其中*註記為個體基礎

富邦產險 - 財務摘要

(新台幣-百萬元)

	1Q23	4Q22	3Q22	2Q22	1Q22	2022	2021	YoY
損益表								
簽單保費收入	16,549	12,335	13,077	16,485	15,117	57,014	54,406	4.8%
自留滿期保費收入	11,104	10,869	11,060	10,865	10,862	43,656	40,688	7.3%
淨投資收益	590	(961)	157	721	2,791	2,708	6,735	-59.8%
其他營業收入	572	470	530	772	602	2,374	3,036	-21.8%
自留保險賠款與給付	(21,033)	(32,983)	(26,051)	(6,893)	(5,700)	(71,627)	(20,881)	243.0%
保險負債準備淨變動	7,871	(1,608)	2,247	(8,457)	(598)	(8,416)	(2,831)	197.3%
佣金及其他營業費用	(4,517)	(4,303)	(4,816)	(5,013)	(4,466)	(18,598)	(18,355)	1.3%
營業外收入及支出	80	(93)	(82)	(135)	(80)	(391)	(500)	-21.9%
稅前淨利	(5,332)	(28,607)	(16,956)	(8,141)	3,410	(50,294)	7,891	N.M.
稅後淨利	(4,237)	(22,925)	(13,718)	(6,286)	2,968	(39,961)	7,202	N.M.
本期淨利歸屬於母公司業主	(4,254)	(22,897)	(13,719)	(6,320)	2,953	(39,983)	6,856	N.M.
資產負債表								
總資產	120,146	113,840	127,434	134,946	129,878	113,840	131,579	-13.5%
投資資產	35,940	40,404	56,075	73,272	84,785	40,404	88,691	-54.4%
保險負債	68,996	77,450	79,736	86,896	66,389	77,450	64,726	19.7%
股東權益-歸屬母公司業主	1,084	4,485	26,121	25,000	41,534	4,485	44,662	-90.0%
主要財務比率								
平均資產報酬率	-14.49%	-76.01%	-41.83%	-18.99%	9.08%	-32.57%	5.78%	
平均股東報酬率	-611.01%	-598.51%	-214.69%	-75.99%	27.41%	-162.71%	16.16%	
總投資報酬率	6.19%	-7.97%	0.97%	3.65%	12.87%	4.20%	7.96%	
淨簽單保費 / 股東權益	4244.13%	893.98%	163.52%	193.97%	109.84%	986.14%	94.40%	
自留比率	66.80%	77.24%	76.77%	69.41%	71.02%	73.21%	71.62%	
資本適足率		-37%		226%		-37%	369%	

註：資料為合併基礎

富邦證券 - 財務摘要

(新台幣-百萬元)

	1Q23	4Q22	3Q22	2Q22	1Q22	2022	2021	YoY
損益表								
經紀手續費收入	1,299	1,235	1,340	1,431	1,676	5,682	9,319	-39.0%
淨利息收入	(98)	(94)	82	246	302	536	1,263	-57.6%
手續費收入	403	399	252	355	372	1,378	1,206	14.3%
投資收益與淨金融商品收益	530	(27)	949	300	440	1,662	2,607	-36.2%
其他收入	74	(6)	116	57	116	283	283	0.0%
營業收入	2,208	1,507	2,738	2,390	2,906	9,541	14,680	-35.0%
營業費用	(1,239)	(1,580)	(1,595)	(1,622)	(1,697)	(6,494)	(8,029)	-19.1%
淨營業外收入	697	500	324	72	(168)	728	1,559	-53.3%
稅前淨利	1,665	427	1,467	841	1,040	3,775	8,209	-54.0%
本期淨利	1,534	230	1,206	542	765	2,743	7,056	-61.1%
本期淨利歸屬於母公司	1,534	231	1,205	543	765	2,744	7,057	-61.1%
資產負債表								
應收證券融資款	11,895	11,080	11,679	13,188	17,514	11,080	20,660	-46.4%
總資產	143,986	138,637	153,513	148,494	167,347	138,637	167,960	-17.5%
歸屬母公司業主權益	34,985	33,163	32,872	32,301	39,476	33,163	38,545	-14.0%
主要財務比率								
平均資產報酬率	4.34%	0.63%	3.19%	1.37%	1.82%	1.79%	4.70%	
平均股東報酬率	18.01%	2.79%	14.80%	6.05%	7.84%	7.65%	19.44%	
股東權益 / 總資產	24.30%	23.92%	21.41%	21.75%	23.59%	23.92%	22.95%	
總營業費用 / 總營業收入	-56.14%	-104.79%	-58.27%	-67.85%	-58.40%	-68.06%	-54.69%	
融資餘額 / 總資產	8.26%	7.99%	7.61%	8.88%	10.47%	7.99%	12.30%	
融資餘額 / 股東權益	34.00%	33.41%	35.53%	40.83%	44.37%	33.41%	53.60%	
資本適足率		361.23%		277.53%		361.23%	339.48%	

註：資料為合併基礎

富邦華一銀行 - 財務摘要

(人民幣-百萬元)

	1Q23	4Q22	3Q22	2Q22	1Q22	2022	2021	YoY
損益表								
利息收入	1,152	1,286	1,344	1,348	1,368	5,346	5,129	4.2%
利息支出	(828)	(780)	(752)	(706)	(710)	(2,949)	(2,707)	8.9%
淨利息收入	324	506	592	642	657	2,397	2,422	-1.0%
淨手續費收入	(45)	(97)	(71)	(102)	(106)	(376)	(304)	23.5%
其他非利息淨收入	128	19	4	(135)	(84)	(197)	(384)	-48.6%
營業費用	(272)	(284)	(269)	(245)	(276)	(1,075)	(1,038)	3.5%
提存前淨利	135	144	255	159	191	749	696	7.7%
各項提存	(84)	(102)	(132)	(23)	(91)	(347)	(154)	125.3%
稅前合計	51	42	122	136	101	402	542	-25.8%
本期淨利	61	48	133	129	123	432	512	-15.7%
資產負債表								
總放款	49,788	51,272	54,573	53,671	53,324	51,272	53,432	-4.0%
總存款	84,031	87,331	84,611	90,000	88,848	87,331	100,438	-13.0%
總資產	122,139	133,344	134,644	132,614	136,284	133,344	137,273	-2.9%
股東權益總額	8,747	8,606	8,567	7,817	7,783	8,606	7,835	9.8%
主要財務比率								
平均資產報酬率	0.19%	0.14%	0.40%	0.38%	0.36%	0.32%	0.40%	
平均股東權益報酬率	3.10%	2.45%	6.81%	6.61%	6.29%	5.52%	7.25%	
股東權益 / 總資產	7.16%	6.45%	6.36%	5.89%	5.71%	6.45%	5.71%	
成本收入比率	-64.69%	-63.98%	-50.58%	-57.87%	-56.96%	-56.99%	-57.40%	
逾期放款 / 總放款	0.94%	0.81%	0.82%	0.78%	0.68%	0.81%	0.53%	
備抵呆帳 / 逾期放款	166.06%	186.20%	183.08%	192.47%	245.83%	186.20%	289.91%	
存放比	59.25%	58.71%	64.50%	59.63%	60.02%	58.71%	53.20%	
第一類資本比率	12.91%	11.98%	11.68%	10.30%	10.03%	11.98%	10.27%	
資本適足率	16.38%	15.32%	14.97%	13.50%	13.35%	15.32%	13.64%	

12 May 2023

Fubon Life Insurance Company Limited
14F, No. 108, Section 1
Tun Hwa South Road
Taipei 105408
Taiwan, R.O.C

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

Dear Sirs and Madams,

Review of Embedded Value as at 31 December 2022 and Value of New Business of Fubon Life Insurance Company Limited

Deloitte & Touche Consulting Co. ("Deloitte Consulting", or "we") have been retained by Fubon Life Insurance Company Limited ("Fubon Life" or "the Company") to prepare an independent opinion in respect of the Embedded Value ("EV") as at 31 December 2022 and the Value of New Business ("VNB") sold during the calendar year 2022 as calculated and published by the Company. The purpose of the publication of the EV and VNB figures was to provide supplementary information to investors, analysts and other stakeholders.

This opinion letter ("the Opinion Letter") sets out the work carried out and findings from that work and has been prepared in accordance with the Work Order dated 11 April 2022 between Fubon Life and Deloitte Consulting.

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

Summary of Embedded Value and Value of New Business Results

The Embedded Value as at 31 December 2022 and the Value of New Business written over the period of 1 January 2022 to 31 December 2022 as calculated by the Company is summarised as follows:

	Values (NT\$ bn)
Adjusted Net Worth	415.5
Value of In Force Business after Cost of Capital	383.1
Embedded Value	798.6
Value of New Business after Cost of Capital	16.6

Definitions

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

- Embedded Value ("EV"): this is the sum of the Adjusted Net Worth and Value of In Force Business as at the valuation date. It includes no allowance for the value of future business yet to be written;
- Adjusted Net Worth ("ANW"): this represents the shareholder equity in the enterprise as at the valuation date. This is equal to the shareholder equity as reported in its Taiwan statutory balance sheet plus several adjustment items. The purpose of the adjustments is to make the Adjusted Net Worth consistent with the projection of future profits and Cost of Capital;
- Value of In Force Business ("VIF"): this is equal to the present value as at valuation date of the future statutory profits from the business in force as at the valuation date using a risk adjusted discount rate, less the Cost of Capital associated with such business;
- Value of New Business ("VNB"): this is equal to the present value as at the policy issue date of the future statutory profits from the policies sold in 2022 less the Cost of Capital associated with such business;
- Cost of Capital: this is defined as the amount of capital required to be held at the valuation date less the present value of future releases of such capital and after-tax earnings on the assets backing it. The level of capital required depends on the Company's internal target of capital level but is subject to the minimum of statutory requirement.

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

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

Scope of Review

The scope of our review is outlined as follows:

- Review and opine on the reasonableness of the EV and VNB as calculated by the Company;
- Review of the reasonableness of the assumptions used in the calculations, taking into consideration both Company's recent experience and the experience of the Taiwanese life insurance market;
- Review of the Company's projection approach of the Cost of Capital;
- Review, at a high-level, of the changes made to the actuarial projection model by the Company since the previous valuation date of 31 December 2021;
- Review of the data put through the model compared to the policy data on the Company's policy administration systems to judge the extent to which the business has been valued in the financial model and to identify the portion (if any) omitted and how that was valued;
- Review of the approach used to determine the Adjusted Net Worth ("ANW"), in particular, the adjustments made in deriving the ANW, and any other adjustments made outside of the actuarial projection model;
- Review of the Company's analysis of change in the VIF between 31 December 2021 and 31 December 2022.

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

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

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

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

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

- Review of the calculation of the RBC (risk based capital) of the Company as at 31 December 2022; and

Whilst we reviewed the projection of the RBC into future periods, we relied on the accuracy and completeness of the starting RBC figures as at 31 December 2022 as submitted by the Company to the Taiwanese regulator.

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

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

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

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

Findings from our Review

Our findings are summarised as follows:

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

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

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

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

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

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

Yours faithfully,
Deloitte & Touche Consulting Co.