富邦金控 Fubon Financial

Fubon Financial Holdings Reports October 2025 Earnings Results

Fubon Financial reported unaudited consolidated pre-tax profit of NT$21.10bn and net profit of NT$17.92bn in October. Cumulative consolidated pre-tax profit was NT$125.87bn and cumulative consolidated net profit was NT$108.84bn, with EPS of NT$7.51. Fubon Financial Holdings and its subsidiaries, Fubon Life, achieved record-high monthly net profits. Taipei Fubon Bank and Fubon Securities reported record-high net profits for both October and the cumulative first ten months for the same period. The performance of the main subsidiaries is as follows:

Fubon Life's October net profit was NT$12.35bn, representing a 114% YoY increase and record-high in October. Cumulative net profit for the first ten months was NT$60.20bn. The main sources of investment income this month were interest income, capital gains on domestic and foreign equities and funds, and dividend income from funds. In the stock market, several major equity markets continued to reach new highs in October, as well as the TAIEX during the month, allowing Fubon Life to realize capital gains in domestic stock positions. In the bond market, the US Federal Reserve cut interest rates by 25 basis points in October as expected, leading to a range-bound in long-term Treasury yields. Fubon Life continued to optimize bond allocation and maintained sufficient liquidity, aiming to steadily increase future recurring income. In the foreign exchange market, due to the federal government shutdown and a lack of data releases, the Fed has adopted a more cautious stance on future rate cuts. In October, the US dollar appreciated 0.92% against the New Taiwan dollar, which helped life insurance companies continue to accumulate FX reserves. Fubon Life will continue to monitor the market and dynamically adjust hedging positions to effectively manage FX risks.
Fubon Life's cumulative standalone first year premium (FYP) reached NT$97.2bn and cumulative total premium (TP) reached NT$304.4bn, both up 5% and were estimated to rank the top 2 in the industry. Monthly FYP was NT$8.6bn and TP was NT$27.5bn, both were estimated to rank second in the industry. As Fubon Life continued to focus the product strategy on regular-paid policies, cumulative FYPE reached NT$45.2bn, up 7% YoY and estimated to rank second in the industry. Fubon Life's capital position remained decent, with equity to asset ratio over 10% and RBC ratio close to 400% as of October. Fubon Life will continue to closely monitor exchange rates and market movement, assessing potential impacts to ensure decent solvency position.

Taipei Fubon Bank's October net profit was NT$3.23bn, up 46% YoY, a historical high for same period thanks to steady core business momentum. Cumulative net profit reached NT$32.41bn, up 19% YoY, surpassing 2024's full year net profit and setting a new high. Cumulative total revenue increased 13% YoY. Net interest income grew 12% YoY, supported by increasing loan and deposit scale as well as improving net interest margin. Fee income

rose 14% YoY, mainly driven by steady growth in wealth management and credit card fees. Asset quality remained benign. NPL ratio and coverage ratio were at 0.13% and 1,024%, respectively, as of October.

Fubon Insurance's October net profit was NT$0.58bn and cumulative net profit reached NT$5.69bn, up 63% YoY. The core business continued to grow with steady business momentum. In terms of business performance, the direct written premium in October was NT$5.24bn. Notably, engineering insurance and accident and health insurance were the outperformers with a growth of 18% YoY and 14% YoY, respectively. Auto insurance also surpassed the market. Cumulative direct written premium was NT$58.11bn, up 4% YoY. The market share in total direct written premium was 24.1%, continuing to lead the market.

Fubon Securities' October net profit was NT$1.03bn, mainly driven by the active trading volume and strong rally in the Taiwan stock market. With the average daily turnover approaching NT$680bn and the index rising by 2,413 points in October, income from brokerage, wealth management and proprietary trading businesses increased. Monthly profit has exceeded NT$1bn for five consecutive months, and monthly profit in October reached a record high of the month. Cumulative net profit for the first ten months reached NT$8.66bn, also a record high for the same period.

Table: Net profit of Fubon Financial and its subsidiaries

NT$bn	2025		2024	
	October	YTD	October	YTD
Fubon Financial	17.92	108.84	9.10	130.29
EPS (NT$)	1.28	7.51	0.67	9.27
Net profit by subsidiary:				
Fubon Life	12.35	60.20	5.77	83.72
Taipei Fubon Bank	3.23	32.41	2.21	27.31
Fubon Insurance	0.58	5.69	0.05	3.49
Fubon Securities	1.03	8.66	0.53	8.65

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