富邦金控 Fubon Financial

Fubon Financial Holdings Reports October 2026 Earnings Results

Fubon FHC reported unaudited consolidated cumulative pre-tax profit of NT$151.18bn and cumulative net profit of NT$126.47bn for the first ten months, translating into EPS of NT$8.75. Cumulative after-tax disposal gains on FVOCI equity instruments amounted to NT$136.96bn. The amount recorded in retained earnings, including net profit and after-tax disposal gains on FVOCI equity instruments, reached NT$263.43bn for the first ten months, equivalent to NT$18.52 per share, exceeding the full-year earnings of any previous year. The amount recorded in retained earnings in October was NT$13.47bn, including net loss of NT$0.75bn and after-tax disposal gains on FVOCI equity instruments of NT$14.22bn.

As disposal gains on FVOCI equity instruments are not recognized in net profit but are directly reflected in retained earnings, they represent one of the sources of distributable earnings. Therefore, the total amount including FVOCI equity instruments disposal gains provides a more comparable measure of profitability relative to the period prior to the adoption of IFRS 17.

The FHC delivered strong operating results across its subsidiaries in October. Taipei Fubon Bank, Fubon Insurance, and Fubon Asset Management all reported record-high earnings for both October and the first ten months. Fubon Securities achieved a record high in cumulative net profit. In addition, Fubon Life's cumulative impact on retained earnings continued to set a record high for the first ten months. Details of each subsidiary’s earnings performance are below:

- In Fubon Life, the amount recorded in retained earnings reached NT$7.31bn in October, including net loss of NT$6.49bn and after-tax disposal gains on FVOCI equity instruments of NT$13.80bn. Cumulative impact on retained earnings reached NT$190.19bn, including net profit of NT$59.36bn and after-tax disposal gains on FVOCI equity instruments of NT$130.83bn, continuing to reach a record high.

  The global equity markets experienced heightened volatility in October. Some major technology companies raised their capital expenditure plans, raising market concerns over the potential impact on future free cash flow and leading to increased volatility in both US and Taiwan equity markets. In particular, the TAIEX declined 5.7% during the month. Together with adjustments to the fixed-income portfolio, this resulted in losses on Fubon Life’s financial asset positions in P&L and a net loss in October.

Fubon Life's major sources of investment income in October were interest income, capital gains from domestic and overseas equities and funds, as well as dividend income. The TAIEX experienced correction amid weakness in US technology stocks and rising risk aversion. Fubon Life continued to realize capital gains from its domestic equity positions, while fundamentals of the Taiwan equity market remained positive as the market gradually digested the relevant developments.

As for the bond market, market sentiment turned more cautious ahead of the US midterm elections, driving capital flows back into the bond market and resulting in a slight decline in interest rates in October. Fubon Life continued to allocate to fixed-income investments amid elevated interest rates to strengthen the foundation for recurring income in the coming year, while maintaining a sufficient cash position to respond to changing market conditions.

Fubon Life's standalone cumulative first-year premium (FYP) reached NT$137.28bn, up 41% YoY, while cumulative total premium (TP) reached NT$364.73bn, up 20% YoY. Both are estimated to rank second in the industry. Monthly FYP and TP in October were NT$12.18bn and NT$31.98bn, up 42% and 16% YoY, respectively. As Fubon Life continued to deepen its focus on protection and regular-paid products, cumulative first-year premium equivalent (FYPE) reached NT$42.92bn, which is estimated to rank second in the industry.

In terms of capital position, the equity-to-asset ratio and overall capital level under the Taiwan Insurance Solvency (TIS) regime remained sound. Fubon Life's preliminary equity-to-asset ratio was close to 16% as of the end of October. The company continues to closely monitor market developments, assess potential impacts, and ensure robust solvency.

- Taipei Fubon Bank posted net profit of NT$4.01bn in October, up 24% YoY, with cumulative net profit reaching NT$41.21bn for the first ten months, up 27% YoY and surpassing NT$40bn. Both monthly and cumulative earnings reached record highs for the respective periods, primarily driven by steady growth in core businesses. Benefiting from continued expansion in loan and deposit balances, an improving net interest margin, and growth in wealth management and credit card businesses, cumulative net interest income and net fee income increased 29% and 36% YoY, respectively, driving overall revenue up 22% YoY. Asset quality remained benign. As of end-October, the NPL ratio and coverage ratio were 0.12% and 1,084%, respectively.

- Fubon Insurance reported net profit of NT$0.72bn in October, with cumulative net profit reaching NT$8.68bn, surpassing the full-year earnings historically. The impact on retained earnings, including net profit and after-tax disposal gains on FVOCI equity instruments, reached NT$0.87bn in October and NT$11.37bn YTD.

Profit continued to improve, supported by steady business growth across various segments.

In terms of business performance, total written premiums reached NT$5.66bn in October, up 8% YoY. Fire insurance and marine insurance both recorded double-digit YoY growth in monthly written premiums, benefiting from strong demand from the AI supply chain. Engineering insurance also maintained solid growth momentum by capturing opportunities from major public infrastructure projects, outperforming the market. Cumulative written premiums reached NT$63.42bn, up 9% YoY. With a market share of 24.5%, Fubon Insurance continued to consolidate its market-leading position.

- Fubon Securities reported net profit of NT$0.82bn in October, bringing cumulative net profit for the first ten months to NT$18.72bn, up 116% YoY. Cumulative earnings continued to reach record high for the same period. On the fee income front, active trading in the Taiwan stock market continued, with average daily turnover reaching NT$1.24tn during the first ten months, driving brokerage and wealth management revenue up 103% YoY. In addition, the TAIEX reached a record high of 49,968 points in October. Despite subsequent market volatility and a pullback, the index remained at elevated levels, gaining 16,248 points from the end of last year and driving income from financial asset positions up 168% YoY.
- Fubon Asset Management's net profit was NT$0.20bn in October and cumulative net profit reached NT$1.58bn, up 60% and 66% YoY, respectively. Both monthly and cumulative net profit continued to reach record highs. Assets under management (AUM) stood at approximately NT$1.6tn as of end-October, up 45% YoY. In terms of multi-asset products, AUM exceeded NT$49.4bn, ranking second in the industry. AUM of the Fubon Taiwan-U.S. Twinstar Multi-Asset Fund and Fubon AI New Trends Multi-Asset Fund grew 171% and 162% YoY, respectively, continuing to support management fee income and serving as key drivers of net profit growth.

Table 1: Net profit of Fubon Financial and major subsidiaries in October 2026

NT$bn	2026		2025	
	October	YTD	October	YTD
Fubon FHC	-0.75	126.47	17.92	108.84
EPS (NT$)	-0.05	8.75	1.28	7.51
Fubon Life	-6.49	59.36	12.35	60.20
Taipei Fubon Bank	4.01	41.21	3.23	32.41

NT$bn	2026		2025	
	October	YTD	October	YTD
Fubon Insurance	0.72	8.68	0.58	5.69
Fubon Securities	0.82	18.72	1.03	8.66
Fubon Asset Management	0.20	1.58	0.12	0.95

Note: 2026 data are based on IFRS 17 & IFRS 9 and 2025 data are based on IFRS 4 & IFRS 9 overlay approach.

Table 2: Impact on retained earnings for October 2026 (Distributable earnings)

NT$bn	2026	
	October	YTD
Fubon FHC	13.47	263.43
Per share basis (NT$)	0.96	18.52
Fubon Life	7.31	190.19
Fubon Insurance	0.87	11.37

Note: The adoption of IFRS 17 in Taiwan's insurance industry is effective in 2026. Cancellation of the overlay approach for financial assets resulted in some financial assets reclassified as FVOCI. FVOCI equity instruments disposal gains and losses are not included in net profit but are directly reflected in retained earnings and are available for earnings distribution. Therefore, the amount recorded in retained earnings (including net profit and FVOCI equity instruments disposal gains) would be the indicator to present performance and dividend sources. Per share basis is calculated by the weighted average of outstanding common shares.

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