



富邦金控

2024年第一季法人說明會  
暨  
富邦人壽2023年隱含價值

2024.5.23

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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2023年隱含價值

# 富邦金控 - 2024年第一季營運及財務摘要



## 富邦金控

- 董事會通過擬配發2023年普通股每股現金股利2.5元及股票股利0.5元
- 第一季稅後淨利304.1億元，年增117.5%，每股盈餘2.34元，稅後淨利及每股盈餘居業界第二
- 總資產近11.53兆，年增8.4%，淨值為8,965億，年增25.7%
- 普通股每股淨值為61.51元

## 富邦人壽

- 稅後淨利174.6億，位居業界第二
- 避險前經常性收益提升，投資報酬率為4.62%
- 初年度保費業界第一、總保費及等價保費位居業界第二
- 淨值比約10.9%，RBC逾300%

## 台北富邦銀行

- 稅後淨利81.6億，續創歷史同期新高
- 各項業務規模穩健成長，淨利差年增6bps，企業授信與個人放款皆為雙位數成長
- 財管及信用卡業務手續費收入成長，手續費淨收益年成長達50.9%
- 信用卡有效卡數市佔率14.8%、位居市場第2名，簽帳金額市佔率13.7%、市場排名第3名
- 數位平台客戶數(476萬)及活躍用戶數(325萬)分別較去年同期成長28%及36%

## 富邦產險

- 稅後淨利13.5億，獲利較去年同期由負轉正
- 簽單保費收入成長6.2%，市佔率24.7%，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6.83%

## 富邦證券

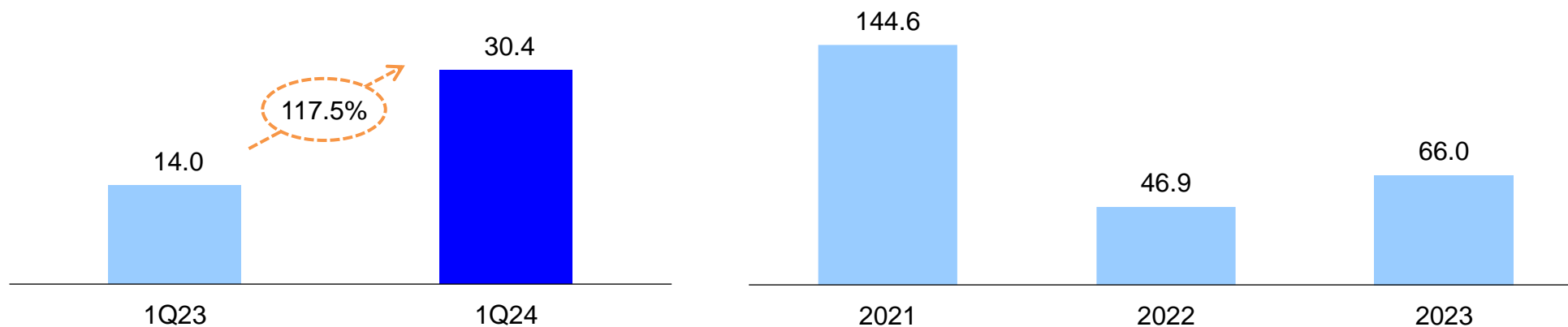
- 稅後淨利23.4億，年增43.1%，受惠台股行情走升，證券經紀收入及金融資產部位獲利增加
- 重要業務市場排名及獲利維持前三大，將持續優化營運模式，發揮規模效益

# 富邦金控 - 獲利摘要

■ 稅後淨利304億元，年增117.5%，稅後淨利及每股盈餘居業界第二

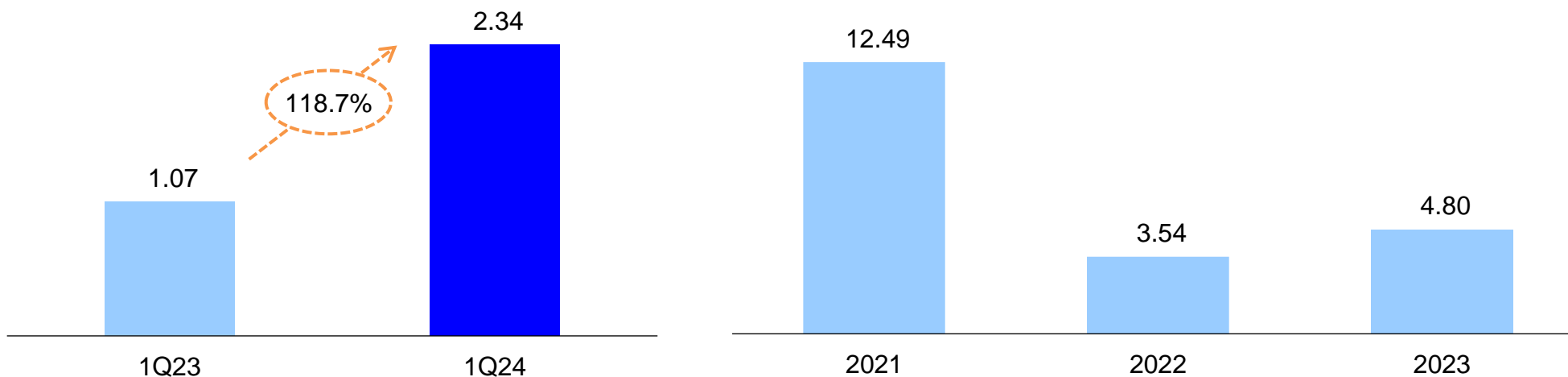
## 稅後淨利

NT\$十億元



## 每股盈餘

NT\$元



註: 因2022年及2023年配發股票股利，若將股票股利納入考量，2021及2022年度追溯調整後每股盈餘分別為11.33元及3.37元

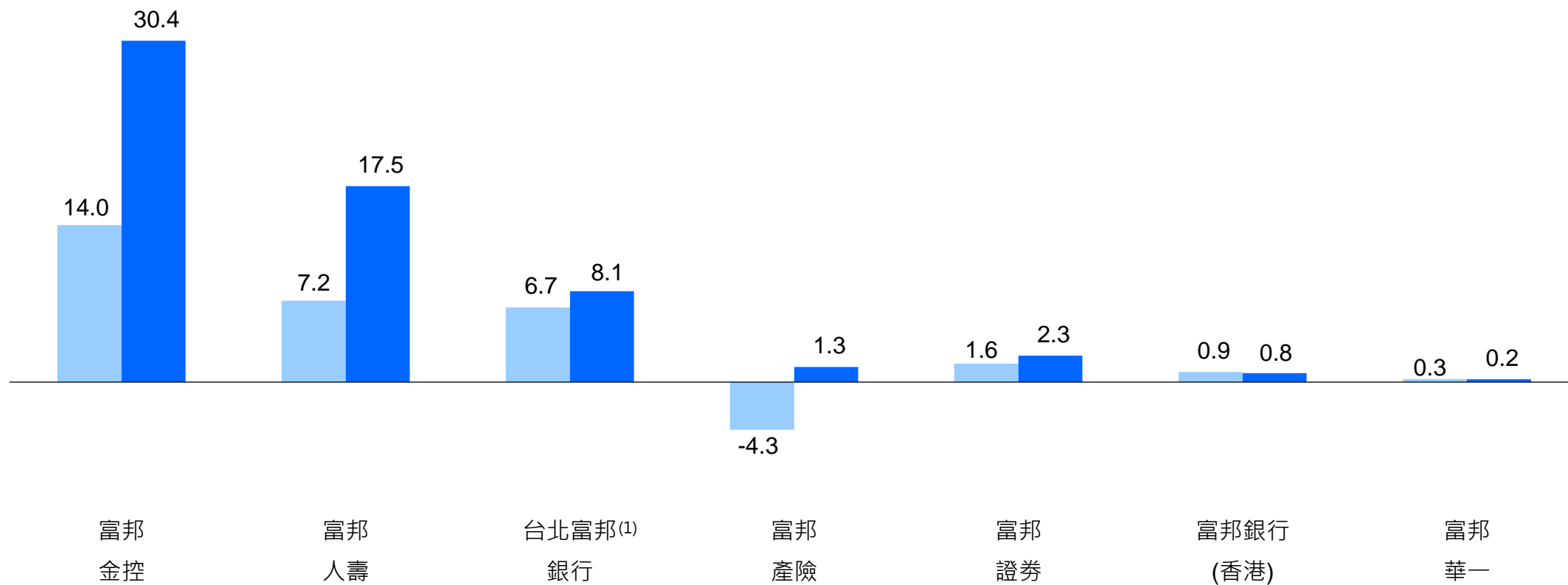
# 富邦金控 - 各子公司獲利表現

■ 富邦金控獲利成長，來自富邦人壽與北富銀獲利年增141%與22%、富邦證券獲利年增43%、富邦產險轉虧為盈

金控及各子公司獲利

NT\$十億元

■ 1Q23 ■ 1Q24



註: (1)北富銀財報帳載獲利81.6億，本頁北富銀獲利係不含轉投資富邦華一之獲利數

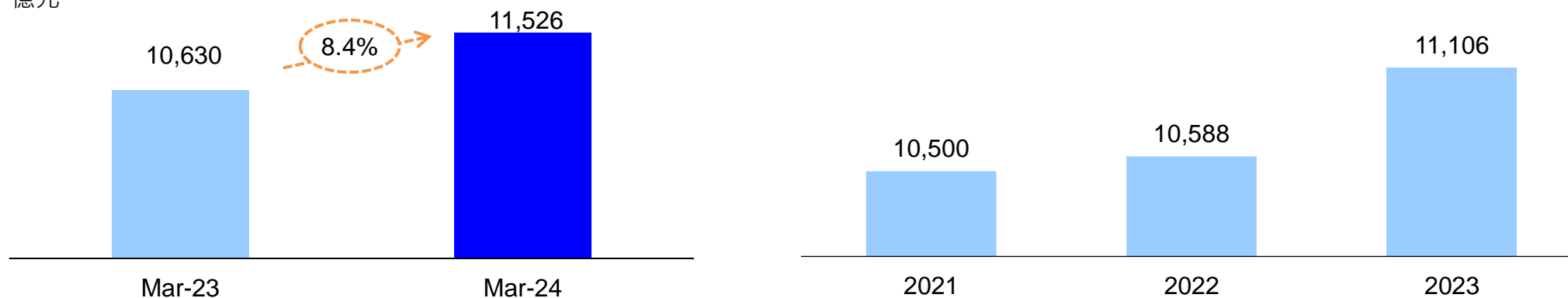
# 富邦金控 - 資產與淨值



■ 富邦金整體資產年增8.4%，總資產逾11.5兆。淨值年增25.7%，普通股每股淨值61.51元

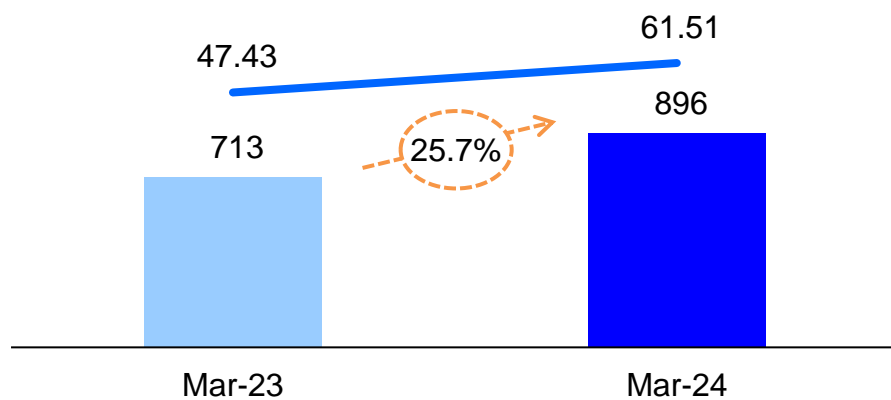
## 總資產

NT\$十億元

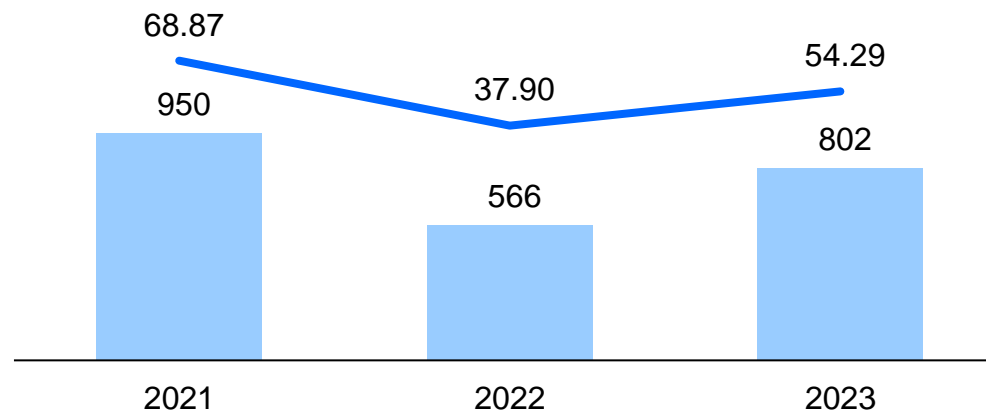


## 母公司業主權益

淨值 普通股每股淨值



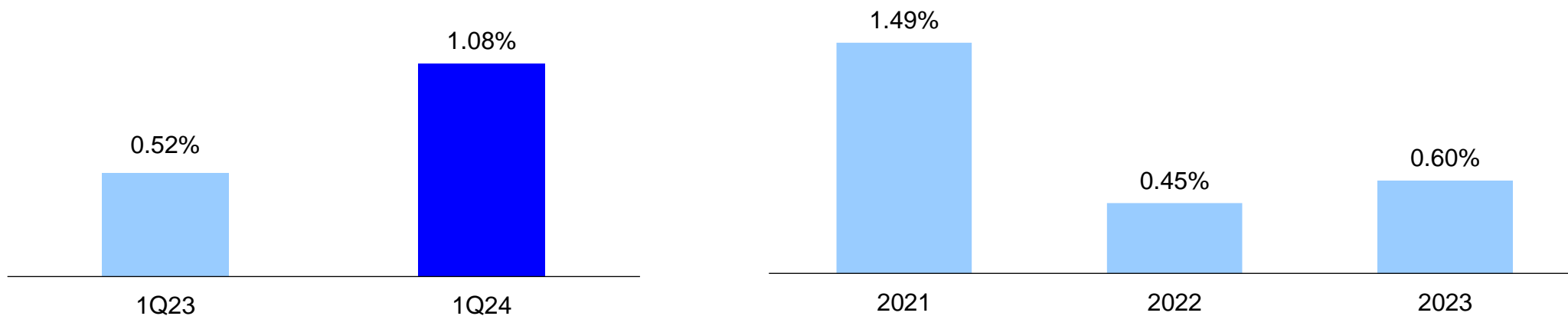
淨值 普通股每股淨值



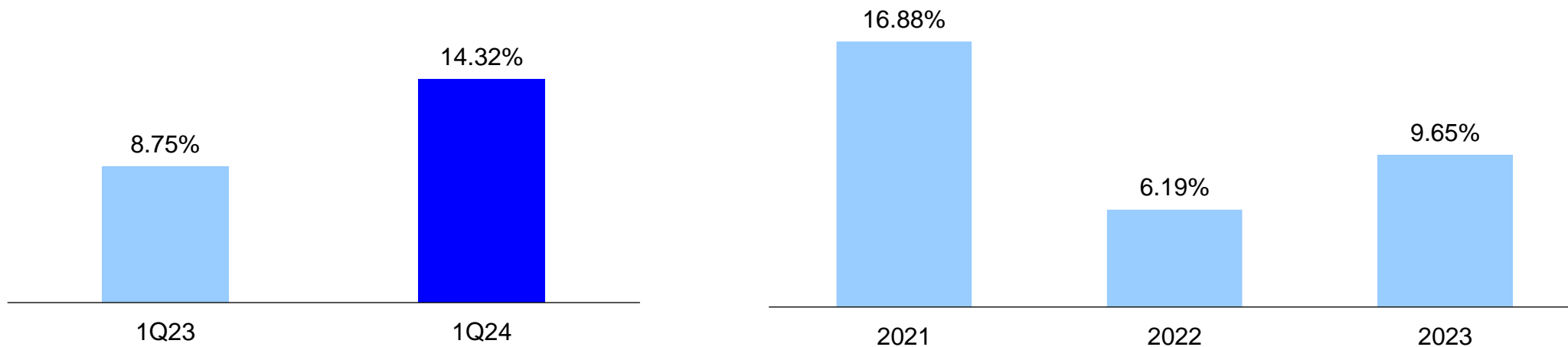
# 富邦金控 - 資產報酬率與股東權益報酬率

■ 資產報酬率與股東權益報酬率較去年同期上升

## 資產報酬率 (ROAA)



## 股東權益報酬率 (ROAE)





# 富邦金控 - 2024年第一季ESG獲獎與肯定

■ 金控及子公司ESG績效獲肯定，四大策略落實，持續發揮金融影響力

## ESG獲獎與肯定

富邦金控	<ul style="list-style-type: none"> <li>● 《Brand Finance》全球500大最佳永續聲譽品牌，台灣金控業第一</li> </ul>
富邦人壽	<ul style="list-style-type: none"> <li>● 《品牌與商業雜誌》台灣最佳數位客戶體驗保險公司</li> </ul>
台北富邦銀行	<ul style="list-style-type: none"> <li>● 《品牌與商業雜誌》2024最佳社會責任銀行</li> <li>● 《財訊雜誌》2024財訊財富管理大獎 - 最佳公益推動、創新信託獎、最佳數位金融</li> </ul>
富邦產險	<ul style="list-style-type: none"> <li>● 《數位銀行家》2024最佳保險業傑出數位化客戶體驗轉型獎</li> </ul>
富邦證券	<ul style="list-style-type: none"> <li>● 《財訊雜誌》2024財訊財富管理大獎 - 最佳服務、最佳數位金融、金融與創新服務</li> </ul>

## 四大策略行動成果



低  
碳

- ✓ 北富銀擔任發行經理行，發行台北市政府首檔社會責任債，**為國內政府機關發行永續債首例**
- ✓ 北富銀統籌主辦向陽多元158億元聯貸案，**創台灣漁電共生聯貸案金額最高紀錄**



數  
位

- ✓ 富邦產險攜手台灣大哥大規劃推出「一站式」投保創新服務，**為業界首例**產險與電信公司試辦創新保險服務
- ✓ 北富銀「獵鷹系統」正式啟動試營運，**為全國銀行業第一個AI智能模型輔助洗錢防制系統**，攔阻犯罪金流



激  
勵

- ✓ 金控成立「**富邦永續聚樂部**」提供ESG訓練課程，強化富邦同仁永續專業智識
- ✓ 北富銀舉辦「**Think ESG大師論壇**」，分享聯合國氣候變遷大會觀察，北富銀董事、員工及企業客戶共同參與



影  
響

- ✓ 富邦金控捐款五千萬元協助震災重建花蓮，子公司富邦人壽、台北富邦銀行與富邦產險第一時間啟動關懷措施



# 子公司營運摘要

富邦人壽

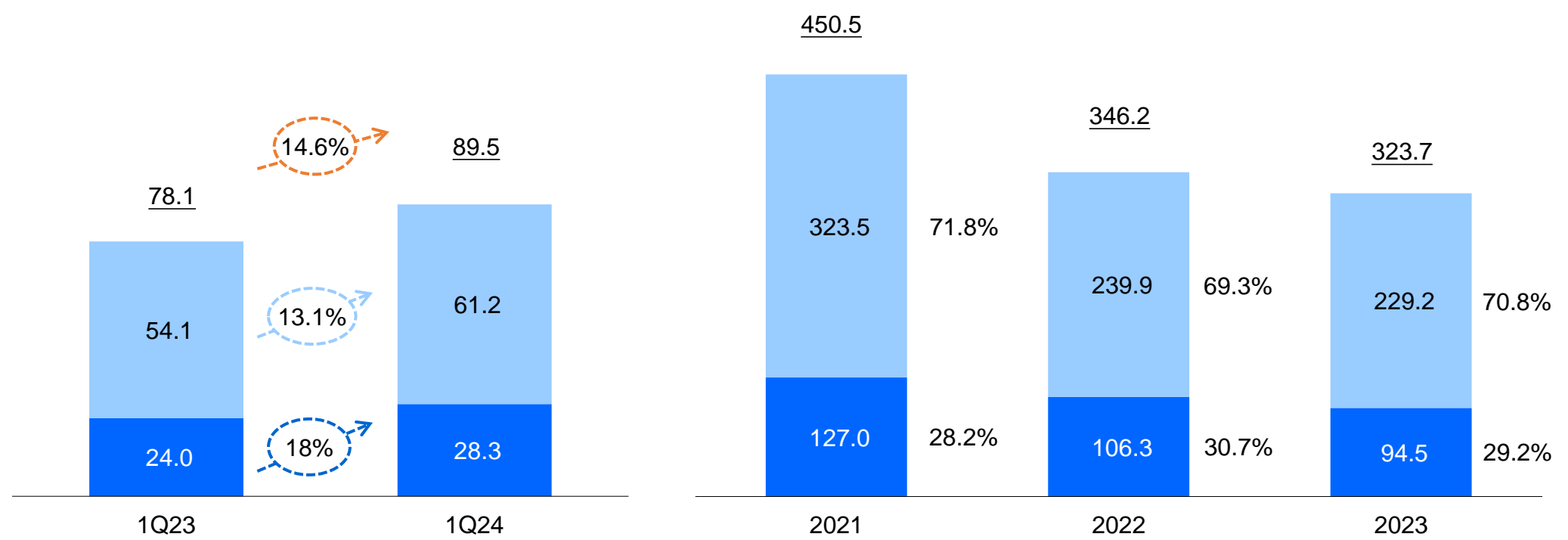
# 富邦人壽 - 總保費收入

- 持續強化傳統型-分紅保單銷售，帶動初年度保費成長18.0%，優於業界成長8.9%
- 續年度保費及總保費收入各成長13.1%、14.6%，均大幅優於業界成長0.8%、3.3%

## 總保費收入組成

NT\$十億元

■ 續年度保費 ■ 初年度保費

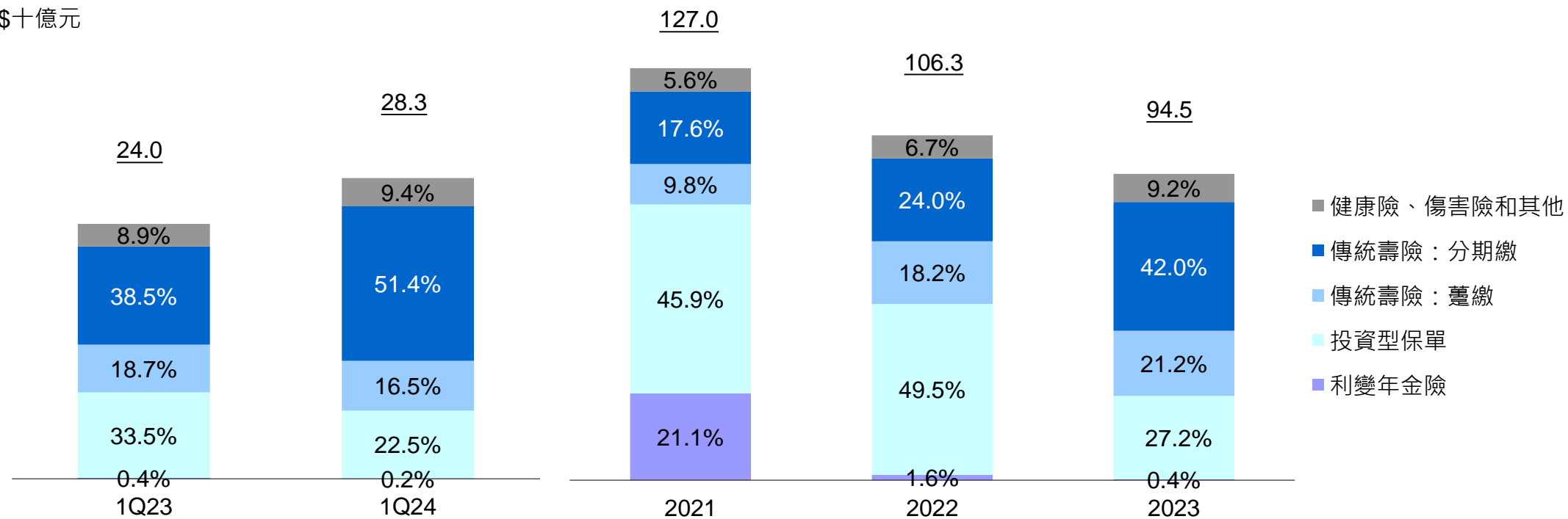


# 富邦人壽 - 初年度保費(FYP)收入

- 商品銷售以提升分期繳及保障型等高CSM商品為主，傳統壽險-分期繳佔比由38.5%提升至51.4%、健康及傷害險和其他佔比由8.9%提升至9.4%
- 美元分紅保單銷售，帶動外幣保單佔比由34.4%提升至43.4%

初年度保費收入組成

NT\$十億元



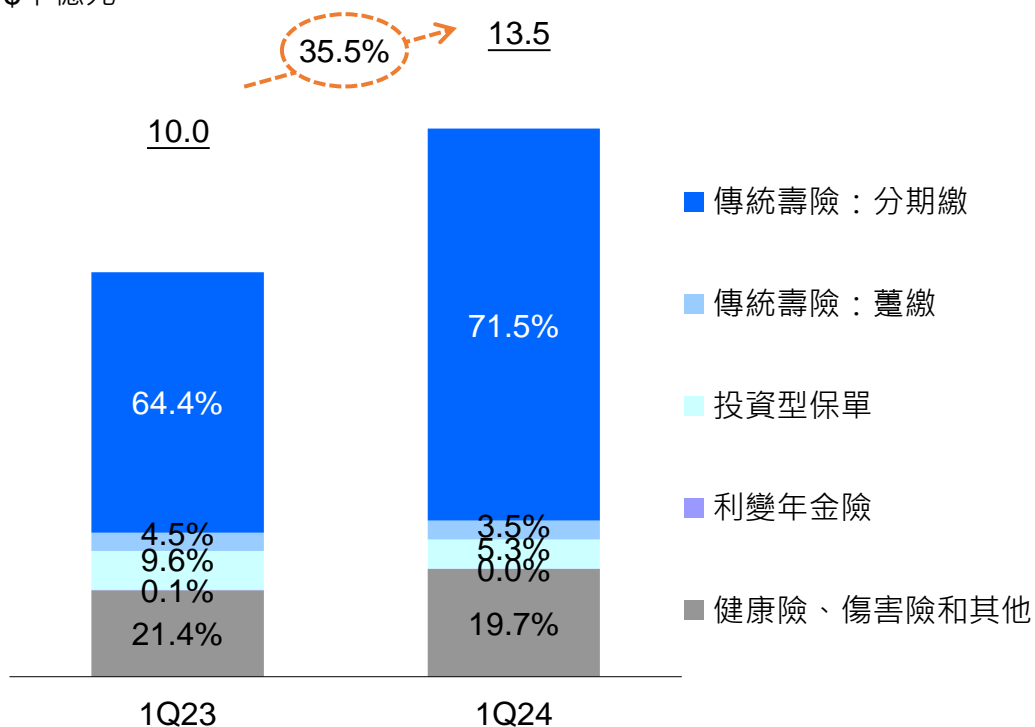
新台幣保單	65.6%	56.6%	52.6%	66.8%	67.5%
外幣保單	34.4%	43.4%	47.4%	33.2%	32.5%

# 富邦人壽 - 初年度等價保費(FYPE)和新契約價值(VNB)

- 受惠分期繳商品銷售提升，FYPE 同期成長35.5%，相較業界成長20.8%顯著提升，同時帶動FYPE/FYP比率自41.6%提升至47.7%
- 因應市場狀況，公司調整商品策略，VNB較去年同期微幅成長0.1%

## 初年度等價保費

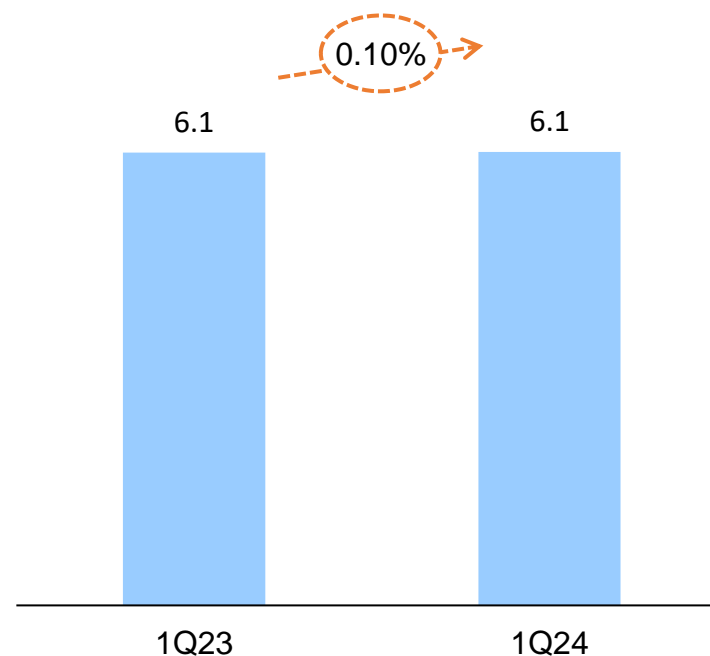
NT\$十億元



FYPE/FYP	41.6%	47.7%
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## 新契約價值

NT\$十億元



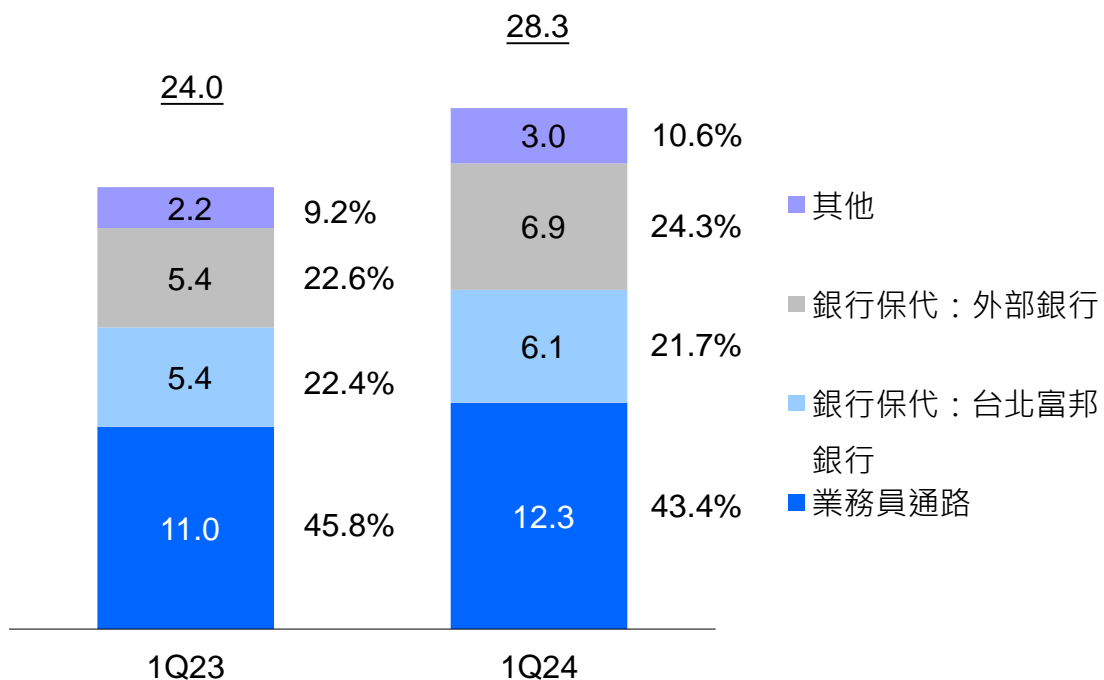
VNB/FYP	25.5%	21.6%
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# 富邦人壽 - 銷售通路

- 銀保通路比重46%，業界排名穩居第一，其次為業務員通路比重43.4%
- 分期繳銷售帶動各通路FYPE顯著成長，業務員及銀保通路均成長逾三成

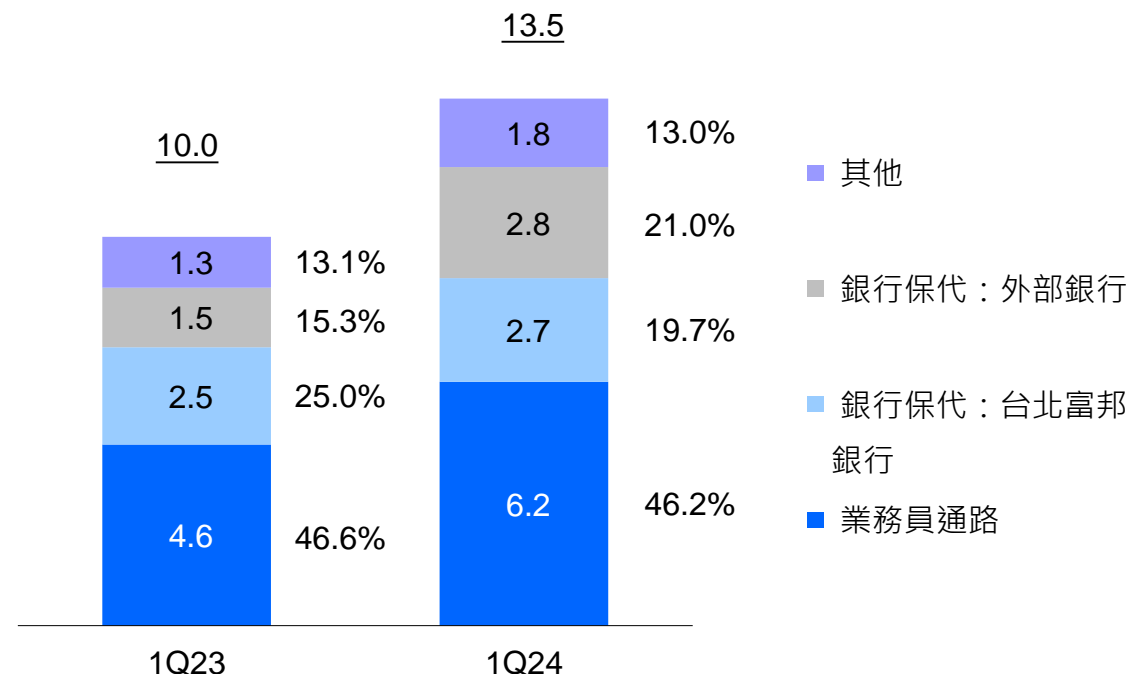
### 初年度保費依通路別

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

- 現金維持適當水位，視市況動態調整投資組合，以提升收益
- 國內外股票佔比上升，反映股票部位評價上升及配置增加

NT\$十億元	2023/12/31			2024/3/31		
	金額	佔比	報酬率	金額	佔比	報酬率
現金及約當現金	194.8	4.0%	1.30%	183.2	3.7%	1.38%
國內債券 <sup>(1)</sup>	617.7	12.8%	2.36%	642.5	12.9%	2.66%
國外債券 <sup>(2)</sup>	2,732.7	56.7%	3.91%	2,839.2	56.9%	4.14%
國內股票	440.4	9.1%	12.45%	482.8	9.7%	19.60%
國外股票	312.5	6.5%	7.84%	332.9	6.7%	19.43%
房貸	99.4	2.1%	2.09%	94.5	1.9%	2.14%
保單貸款	77.8	1.6%	4.53%	77.7	1.6%	4.54%
不動產	342.8	7.1%	1.65%	340.6	6.8%	-5.52%
<b>總投資資產</b>	<b>4,818.1</b>	<b>100.0%</b>	<b>3.79%</b>	<b>4,993.4</b>	<b>100.0%</b>	<b>4.62%</b>
國內	1,658.5	34.4%	5.02%	1,684.1	33.7%	6.50%
國外	3,159.6	65.6%	3.12%	3,309.3	66.3%	3.63%

註: (1)含台幣計價ETF債券

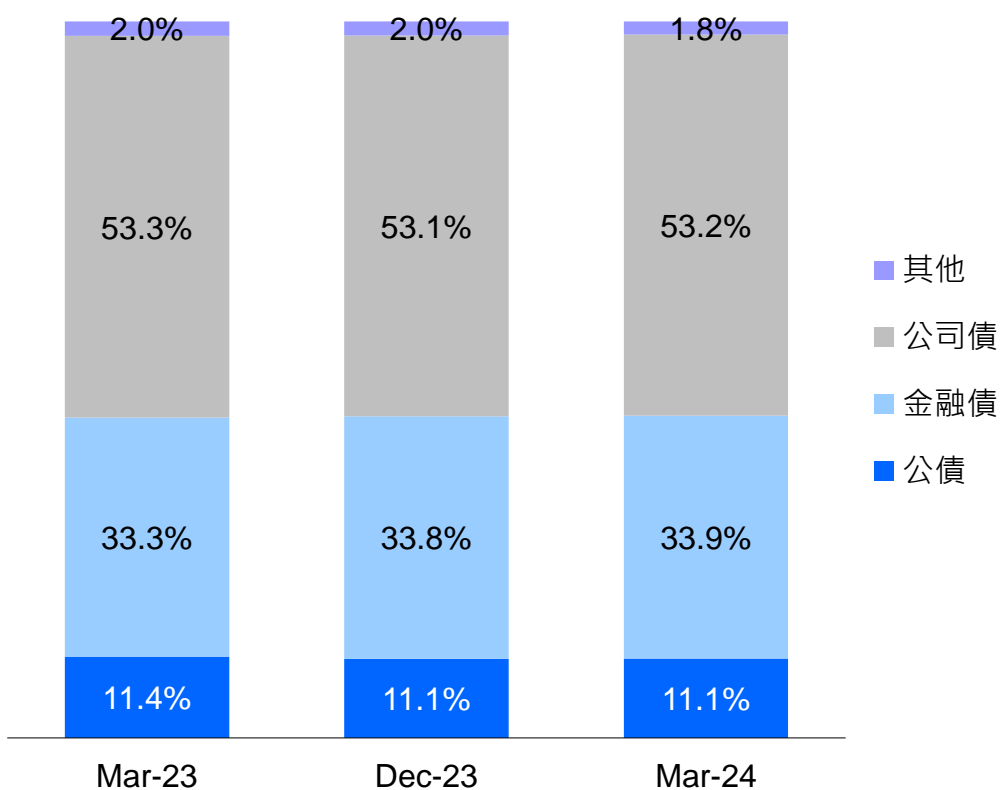
(2)含國際板債券投資；截至2024年3月底，國際板債券投資金額佔總投資資產14.1%

(3)總投資報酬率及國外合計項報酬率均含避險及匯兌影響，其他各項資產報酬率未含避險及匯兌影響

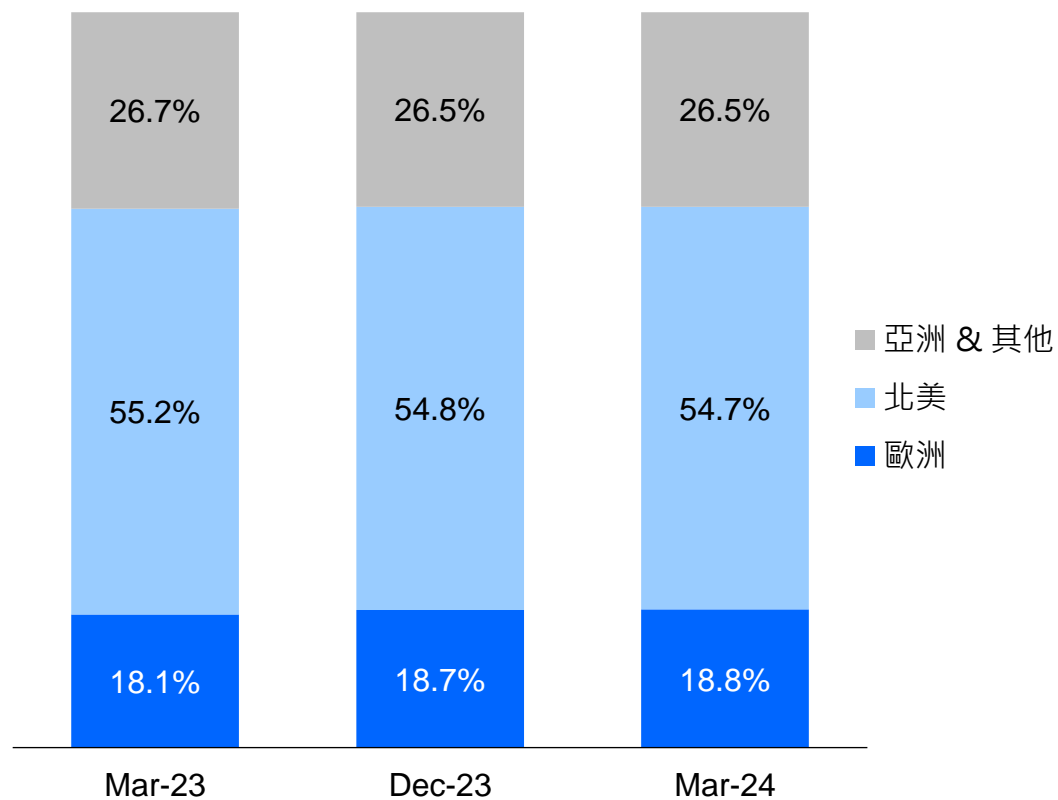
# 富邦人壽 - 海外固定收益組合

- 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

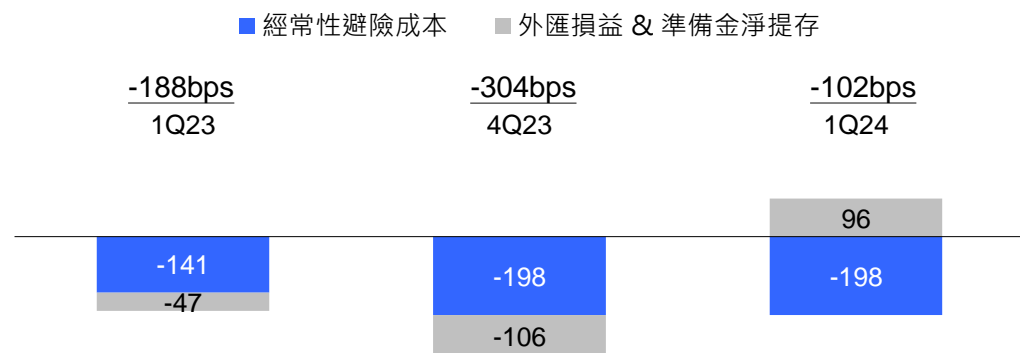
- 受惠利率走升、美元升值，經常性投資收益較去年同期提升
- 避險前後投資報酬率均優於去年同期，主係變動收益類資本利得表現強勁

NT\$十億元	1Q23	1Q24	YoY growth	2022	2023
經常性投資收益	35.1	38.1	8.6%	152.3	162.2
利息收入	27.4	29.5	7.6%	109.8	113.7
股票現金股利	1.9	1.7	-11.6%	22.6	22.9
基金收益分配、租金及其他	5.8	6.9	19.7%	19.8	25.6
固定收益類資本利得	0.4	0.2	-35.6%	-2.8	-2.0
變動收益類資本利得	16.0	31.4	96.6%	60.2	45.6
外匯及其他	-13.6	-15.6	N.M.	-7.2	-35.2
<b>總投資收入</b>	<b>37.8</b>	<b>54.1</b>	<b>43.2%</b>	<b>202.4</b>	<b>170.6</b>
<b>總投資資產</b>	<b>4,740.5</b>	<b>4,993.4</b>	<b>5.3%</b>	<b>4,590.2</b>	<b>4,818.1</b>
避險及匯兌前投資報酬率	4.53%	5.28%		4.47%	4.35%
避險及匯兌後投資報酬率	3.32%	4.62%		4.48%	3.79%

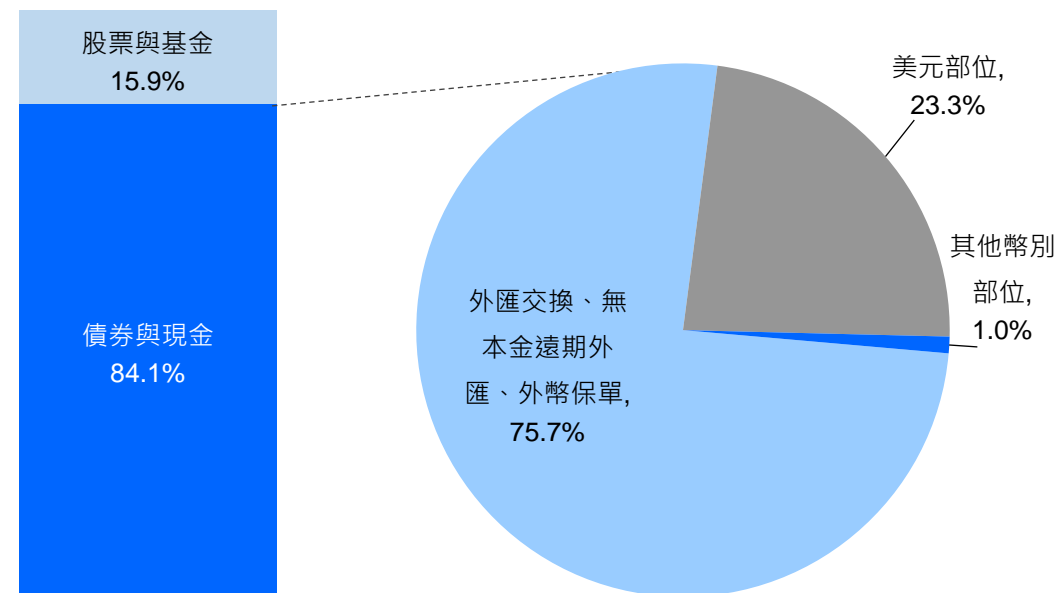
# 富邦人壽 - 避險組合及經常性收益率

- 市場調整美國降息預期，美債殖利率牽動美元走強，貢獻匯兌利得
- 美國降息預期延後，台灣升息幅度溫和，經常性避險成本持平
- 利率走升及美元升值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

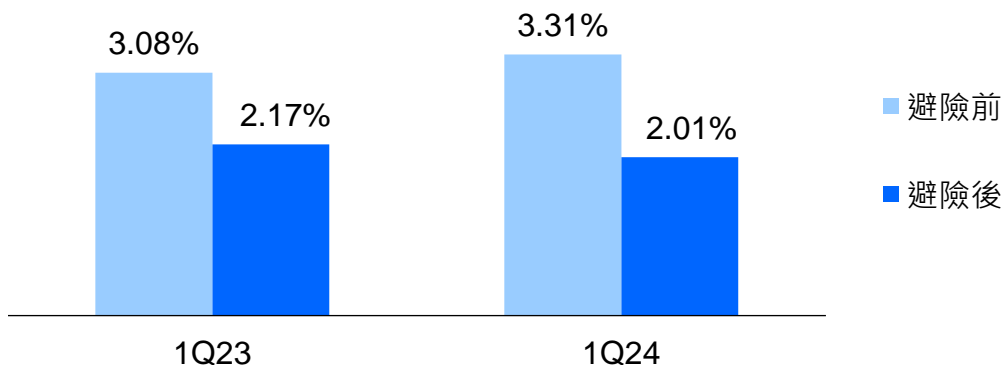
## 避險成本&外匯損益



## 外幣金融資產



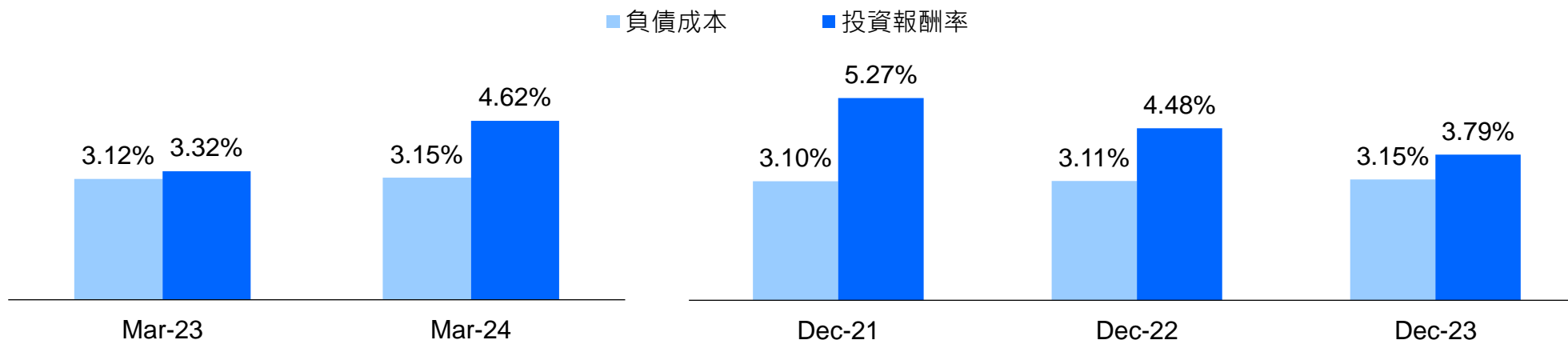
## 經常性收益率



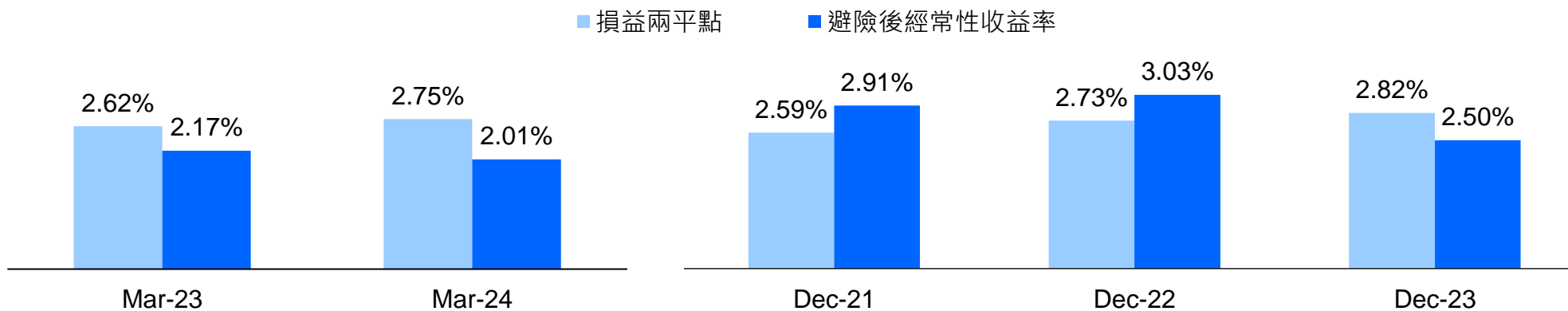
# 富邦人壽 - 負債成本及損益兩平點

- 負債成本與投資報酬率相比之正利差擴大
- 受避險成本上升影響，避險後經常性收益率下降

## 負債成本



## 損益兩平點



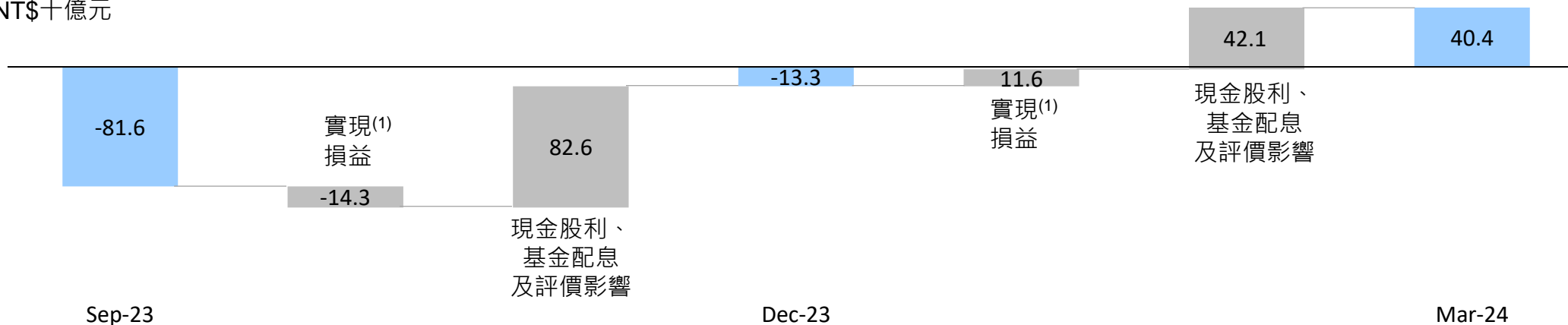
註: 損益兩平點 = - ( 稅前淨利 - 投資收入 ) / 平均投資資產

# 富邦人壽 - 投資績效

- 受惠金融市場回穩，金融資產未實現餘額已轉正
- 淨值比上升至約10.9%，RBC逾300%

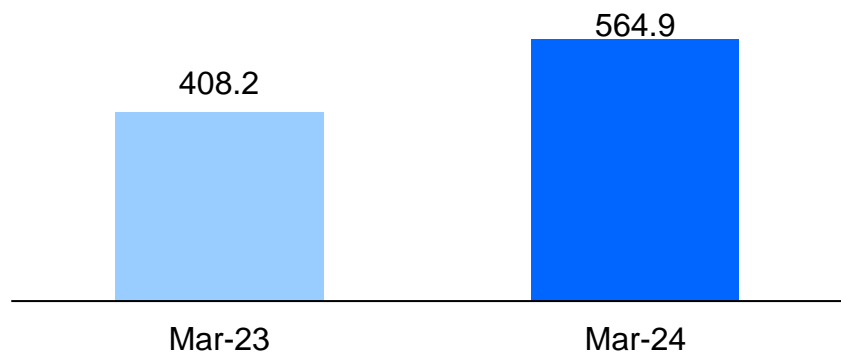
## OCI項下未實現餘額及餘額變動說明

NT\$十億元

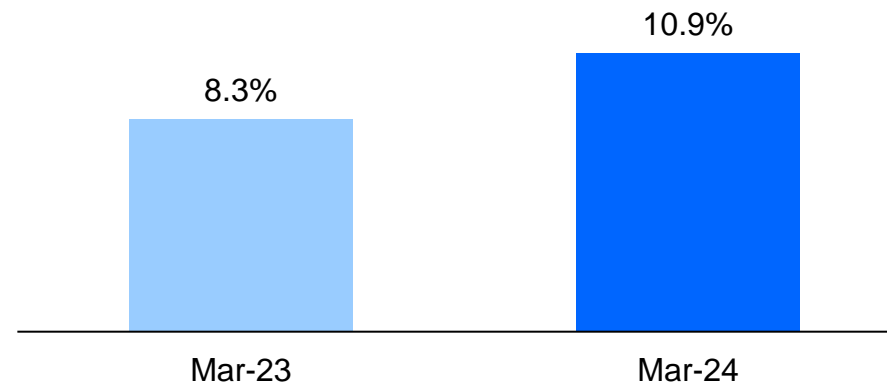


## 淨值

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

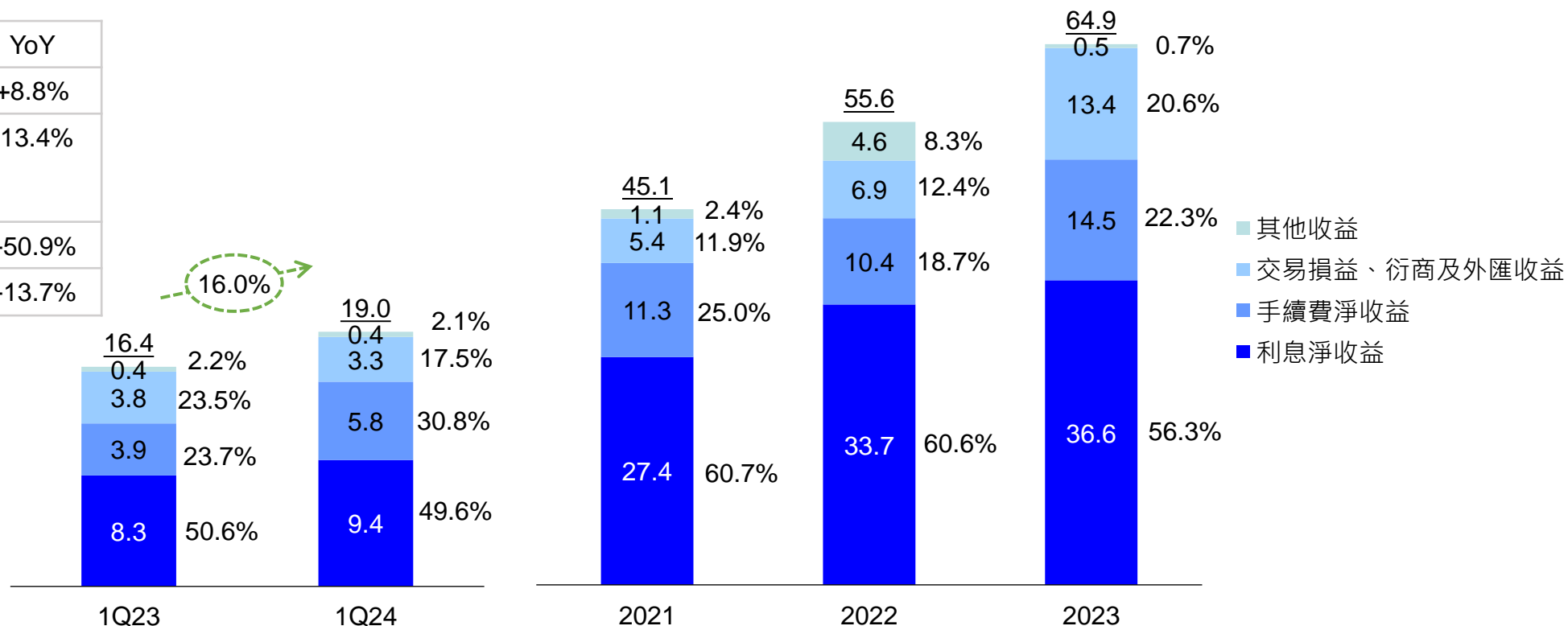


- 整體淨收益年增16.0%
- 利息淨收益年增13.7%，來自資產規模成長及NIM增加6bps
- 手續費淨收益成長50.9%，反映財管及信用卡收益增加
- 金融交易相關收益下降，主因債券市場波動及SWAP收益下降

## 台北富邦銀行淨收益組成

NT\$十億元

	YoY
其他收益	+8.8%
交易損益、衍商及其他外匯收益	-13.4%
手續費淨收益	+50.9%
利息淨收益	+13.7%



註: 北富銀與日盛銀於2023/4完成合併，2022年簡報資料已包含北富銀及追溯重編併入日盛銀資訊，2021年資料僅北富銀合併前之公告資訊，後面頁次亦同

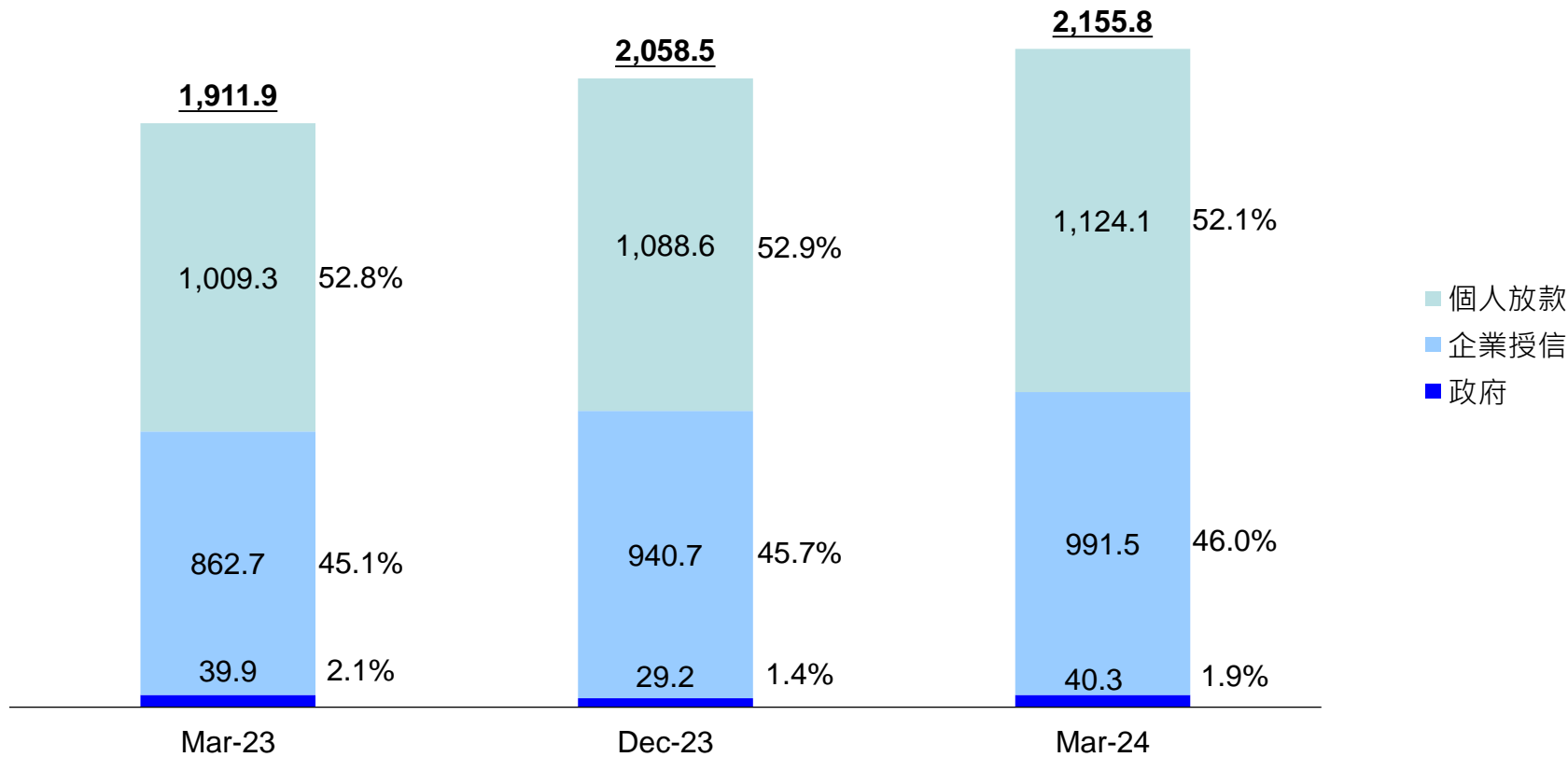
# 台北富邦銀行 - 授信組成

■ 整體授信餘額年增12.8%，企業授信與個人放款皆為雙位數成長

## 授信餘額組成

NT\$十億元

	YoY	YTD
個人放款	+11.4%	+3.3%
企業授信	+14.9%	+5.4%
政府	+0.9%	+37.7%
合計	+12.8%	+4.7%



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

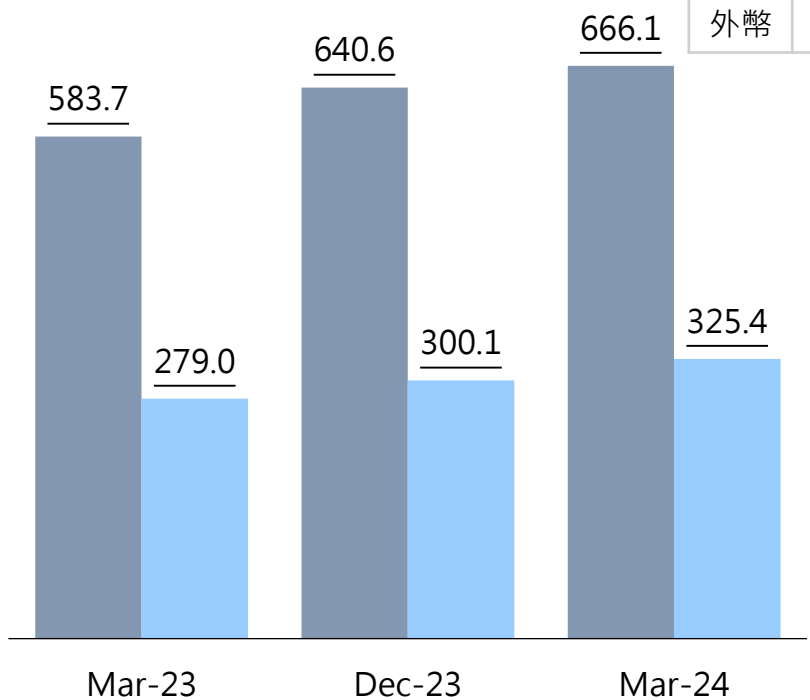


- 整體企業授信餘額年增14.9%，反映經濟成長及企業資金需求增加
- 中小企業授信年成長11.2%，維持雙位數成長

## 企業授信餘額 (依幣別)

NT\$十億元

■ 台幣授信 ■ 外幣授信

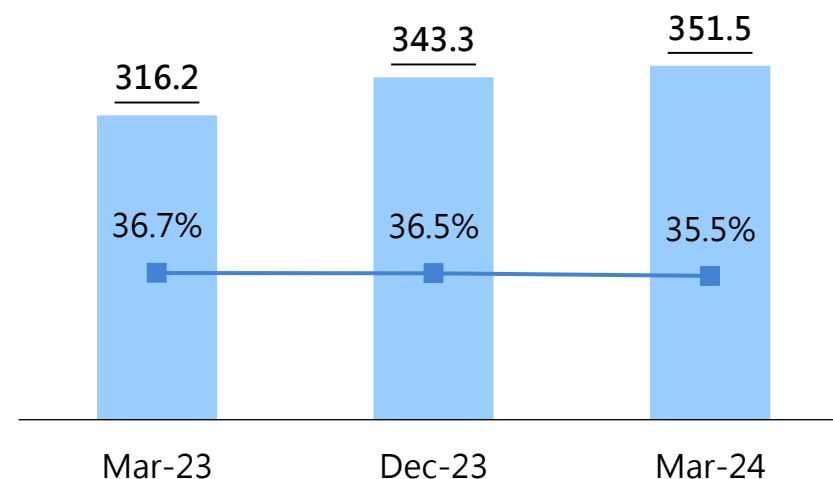


	YoY	YTD
台幣	+14.1%	+4.0%
外幣	+16.6%	+8.4%

## 中小企業授信及其佔比

NT\$十億元

■ 授信 ■ SME佔企業授信比重



	YoY	YTD
授信	+11.2%	+2.4%

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

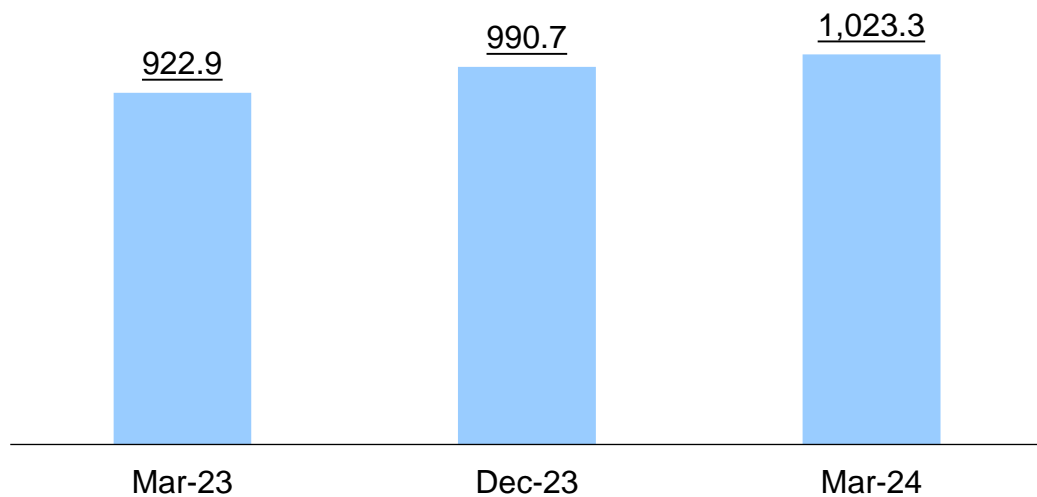


- 房屋貸款餘額突破1兆元，年成長10.9%
- 其他個人授信餘額年增16.6%，個人信貸及信用卡循環餘額雙位數成長

## 房屋貸款餘額

NT\$十億元

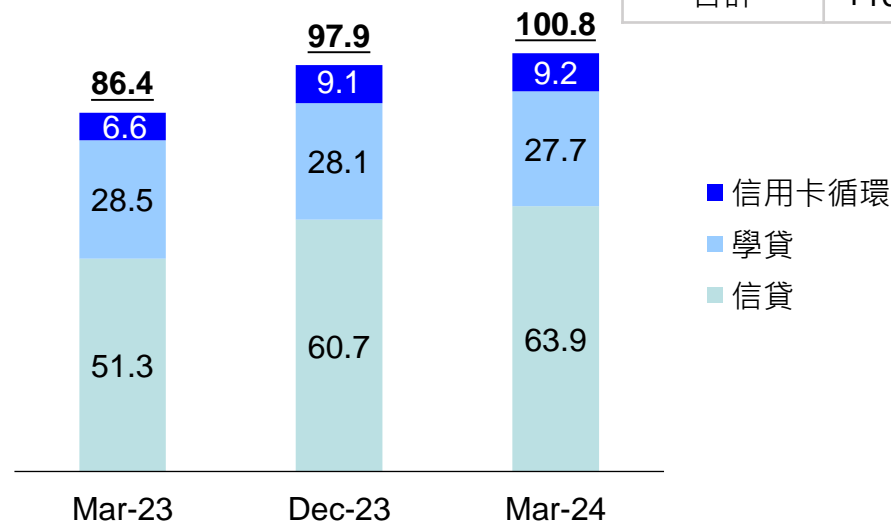
YoY	YTD
+10.9%	+3.3%



## 其他個人授信餘額

NT\$十億元

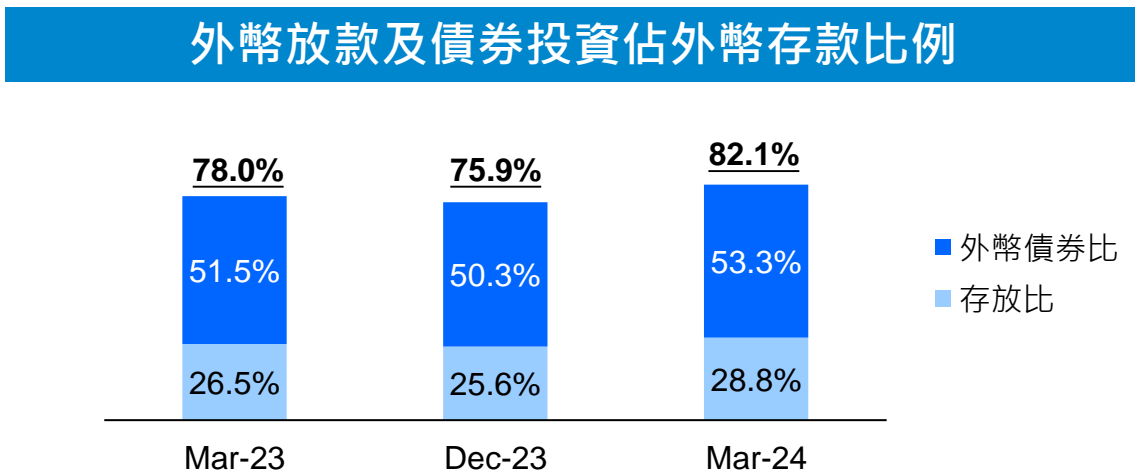
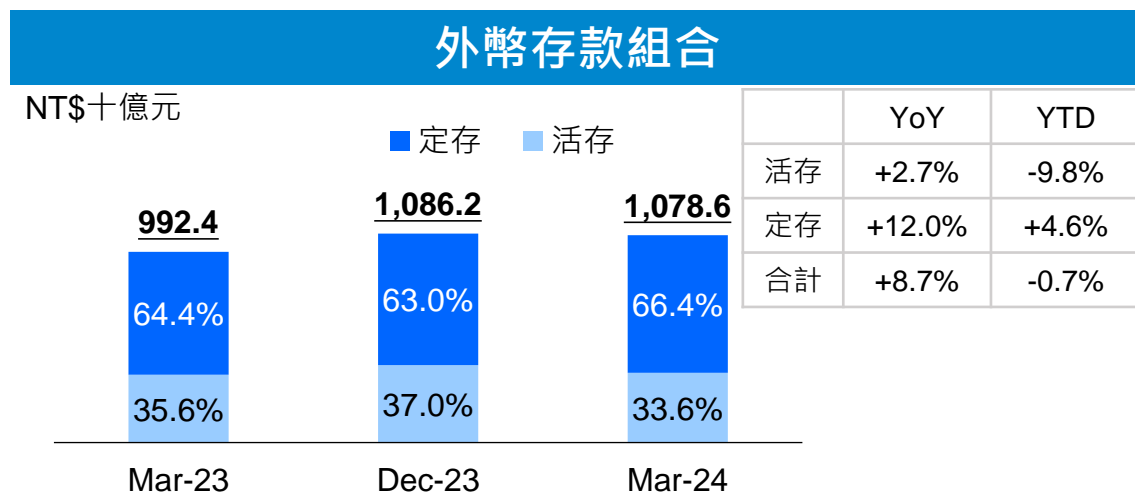
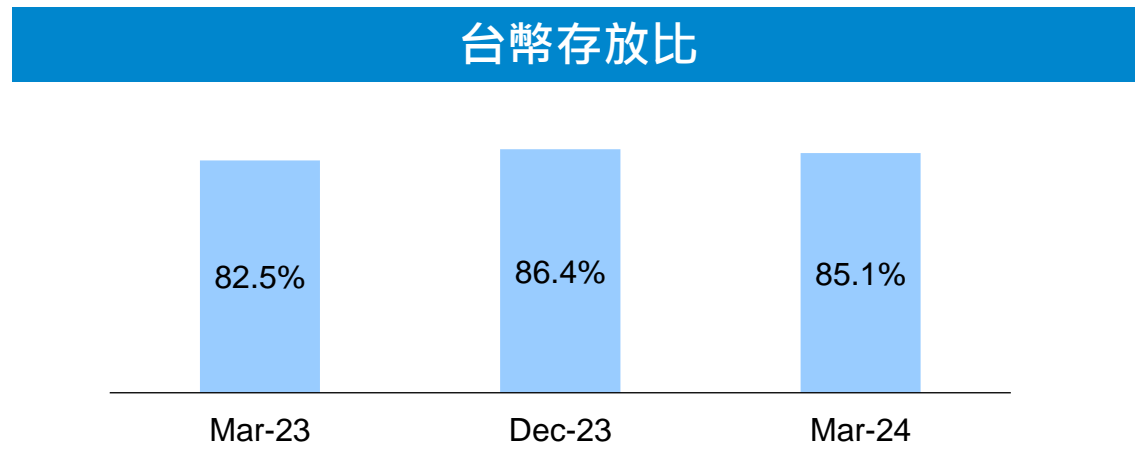
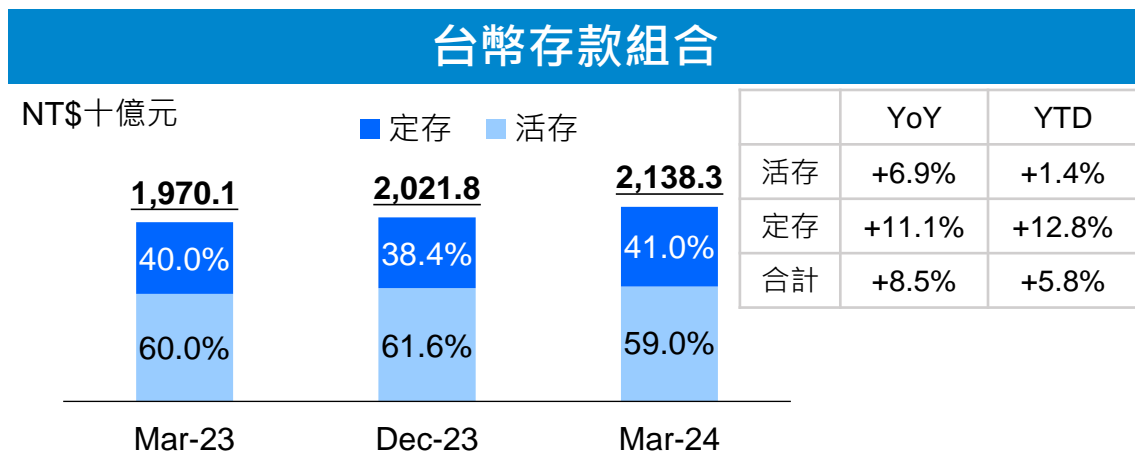
	YoY	YTD
信用卡循環	+38.8%	+0.5%
學貸	-3.0%	-1.6%
信貸	+24.7%	+5.4%
合計	+16.6%	+2.9%



# 台北富邦銀行 - 存款與存放比



- 全行存款餘額年成長8.6%，台外幣定存增幅高於活存，反映高利環境下客戶偏好定存
- 外幣放款及債券佔外幣存款比例增加，持續強化外幣資金運用效率



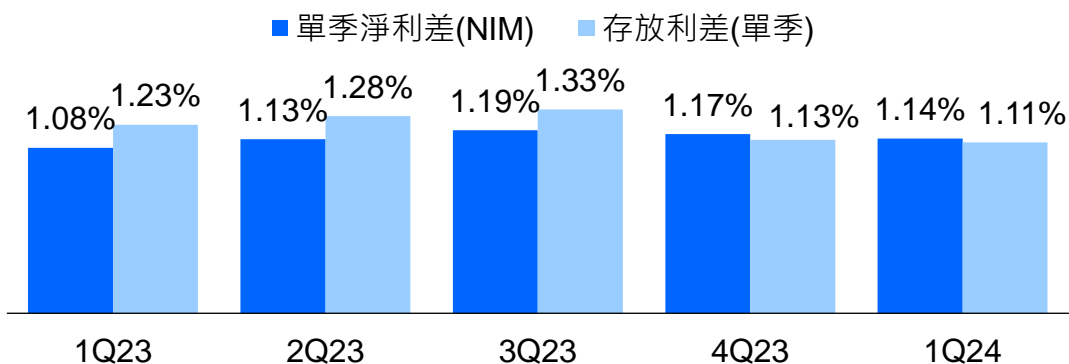
註：期末餘額

# 台北富邦銀行 - 利差表現

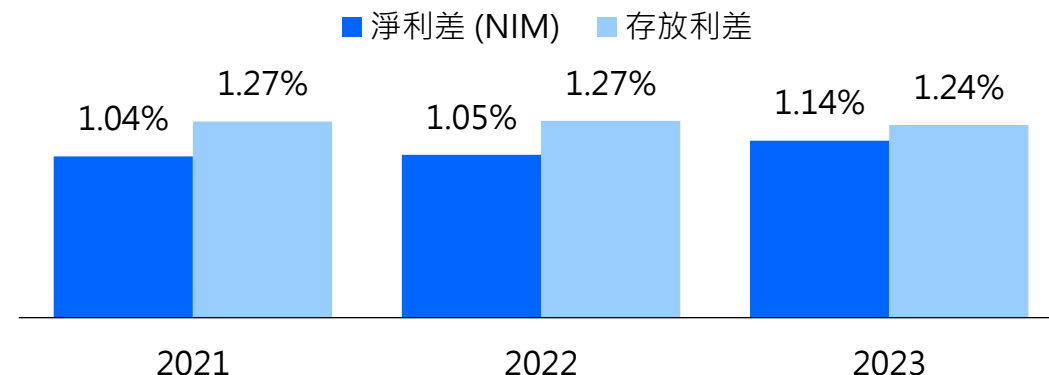


- 1Q24 NIM年增幅6bps，反映高息環境下，外幣債券配置增加，資產收益率提升。存放利差年減12bps，主因定存增加
- 1Q24 NIM及存放利差較上季減降，主要反映外幣借款指標利率走低及非美元的外幣放款成長，放款利率下降

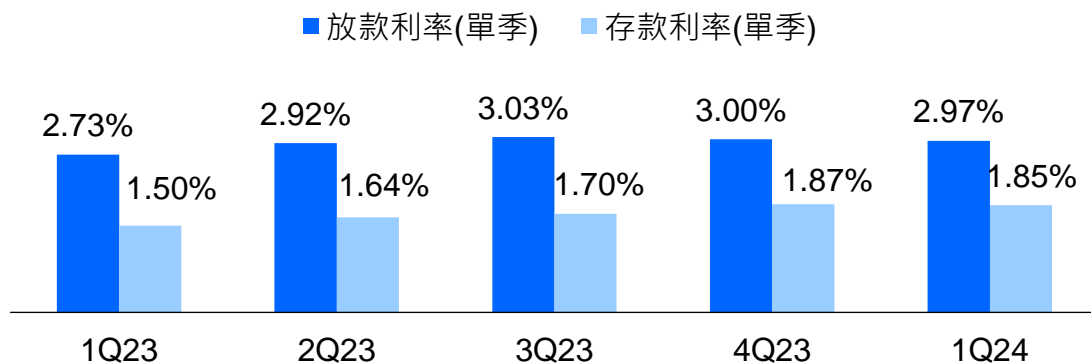
## 淨利差與存放利差(單季)



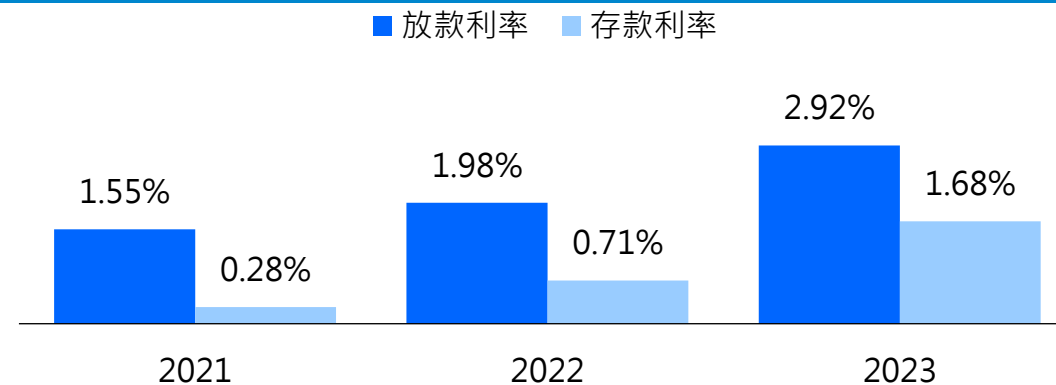
## 淨利差與存放利差



## 放款利率與存款利率(單季)



## 放款利率與存款利率



註: (1)放款利率計算包含信用卡循環息

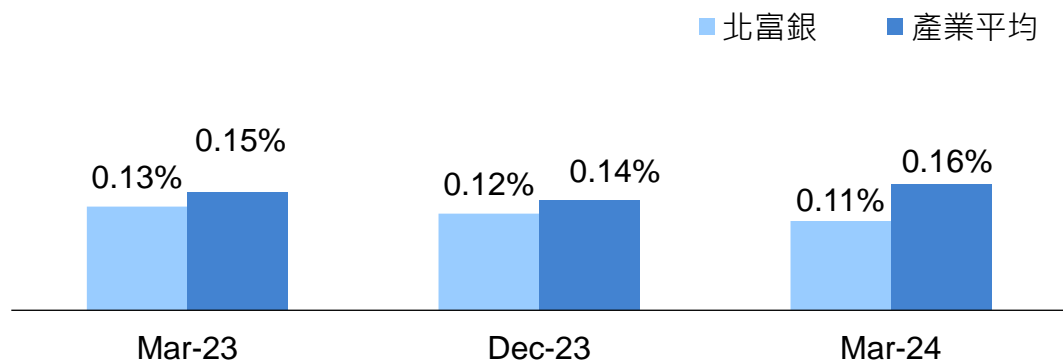
(2)北富銀與日盛銀於2023/4完成合併，簡報資料1Q23包含北富銀及追溯重編併入日盛銀資訊

# 台北富邦銀行 - 資產品質與信用成本

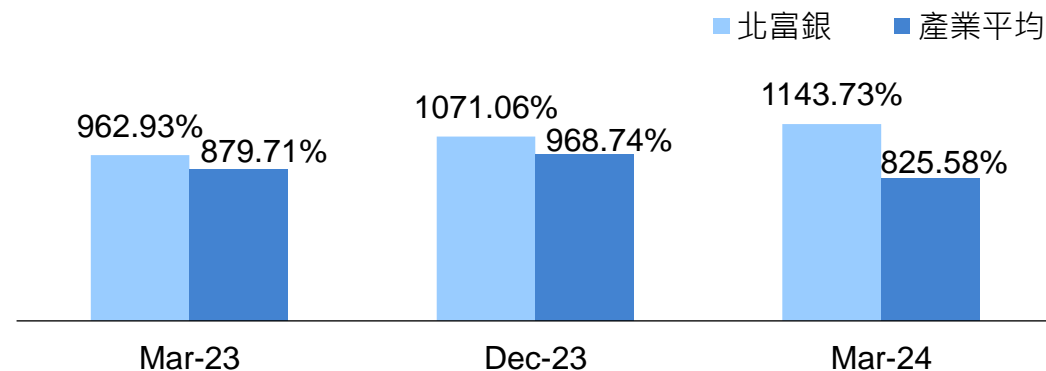


■ 逾放比及備抵呆帳覆蓋率維持良好，各項業務資產品質維持穩健

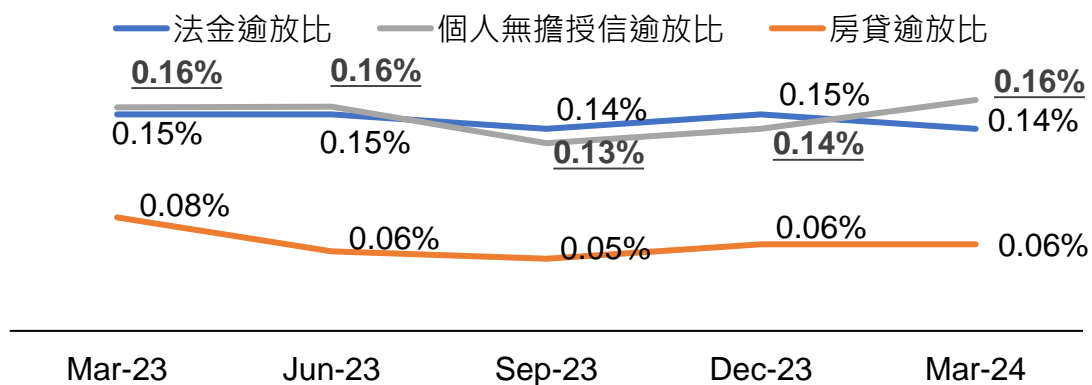
## 逾放比



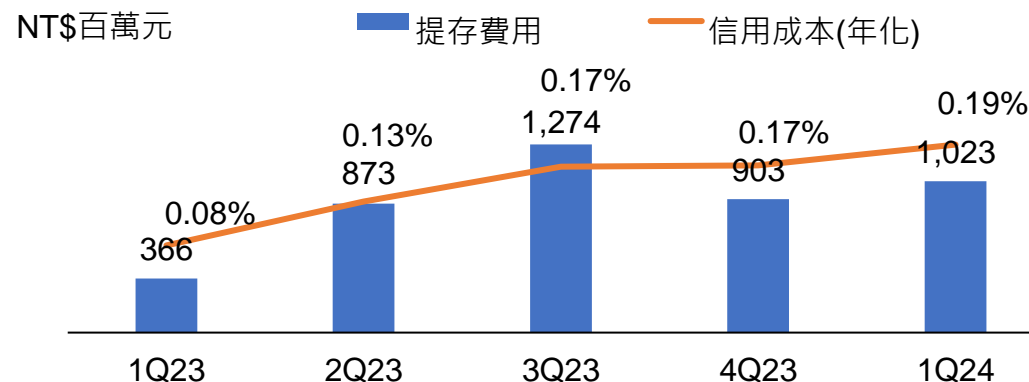
## 備抵呆帳覆蓋率



## 業務資產品質



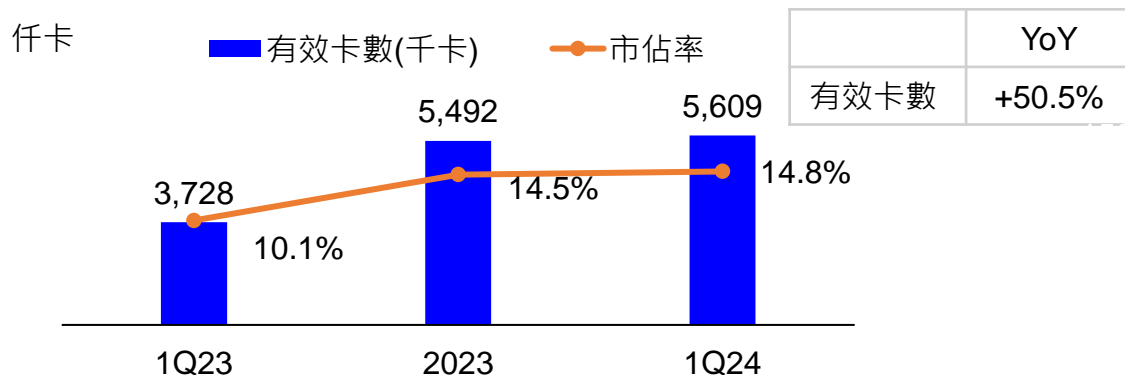
## 每季提存費用與信用成本



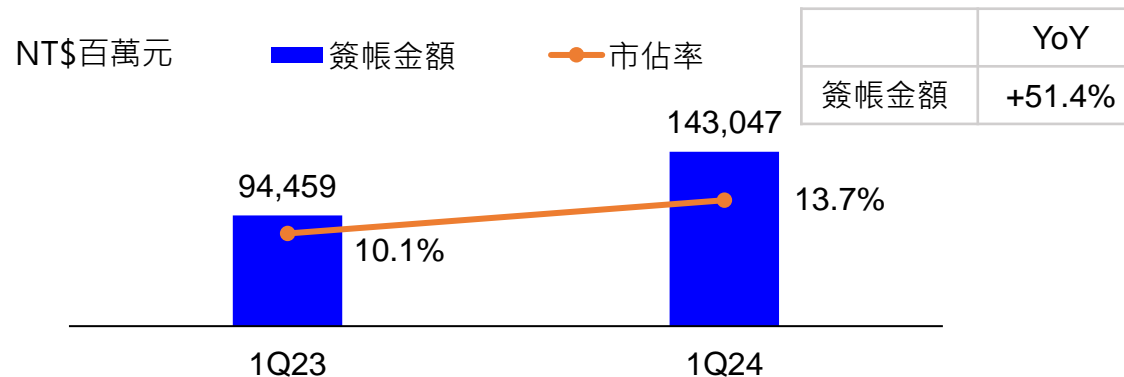
# 台北富邦銀行 - 信用卡業務

- 1Q24有效卡數及簽帳金額成長且市佔率增加，反映Costco聯名卡帶動及國內外消費動能提升
- 每卡月平均簽帳金額略降，反映有效卡數大幅攀升及保險商品轉型，惟仍維持相對穩定水準
- 信用卡逾放比略增，主因政府紓困緩繳措施屆期，資產品質仍優於市場平均

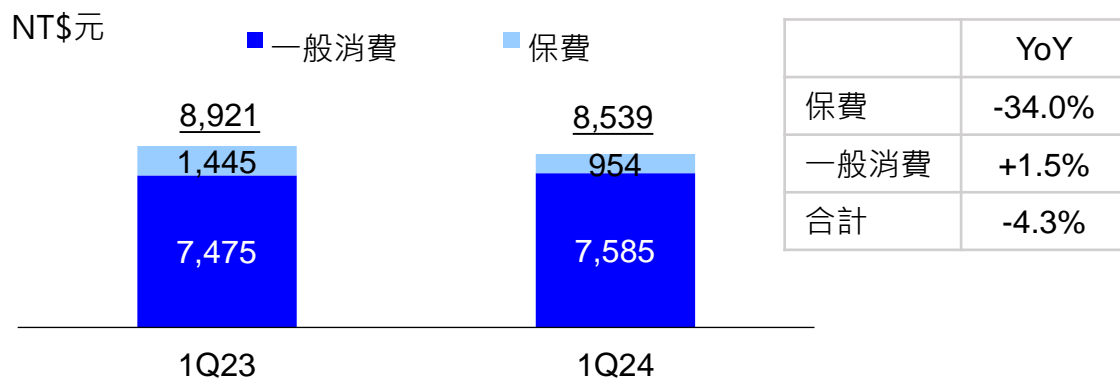
## 有效卡數



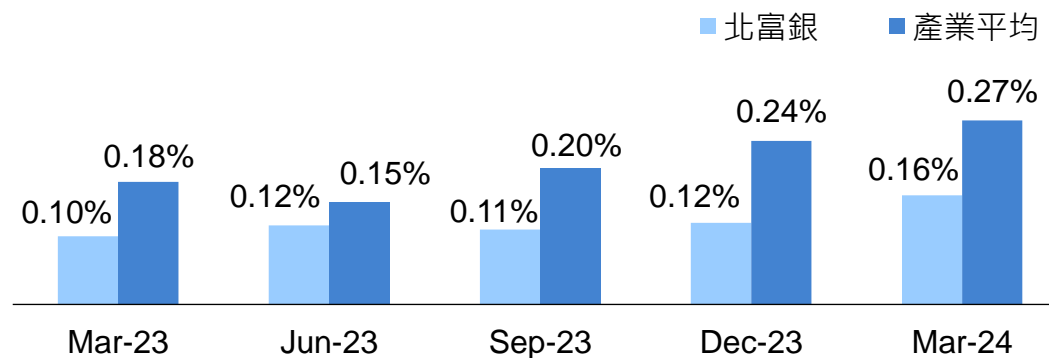
## 簽帳金額



## 每卡月平均簽帳金額



## 信用卡逾放比

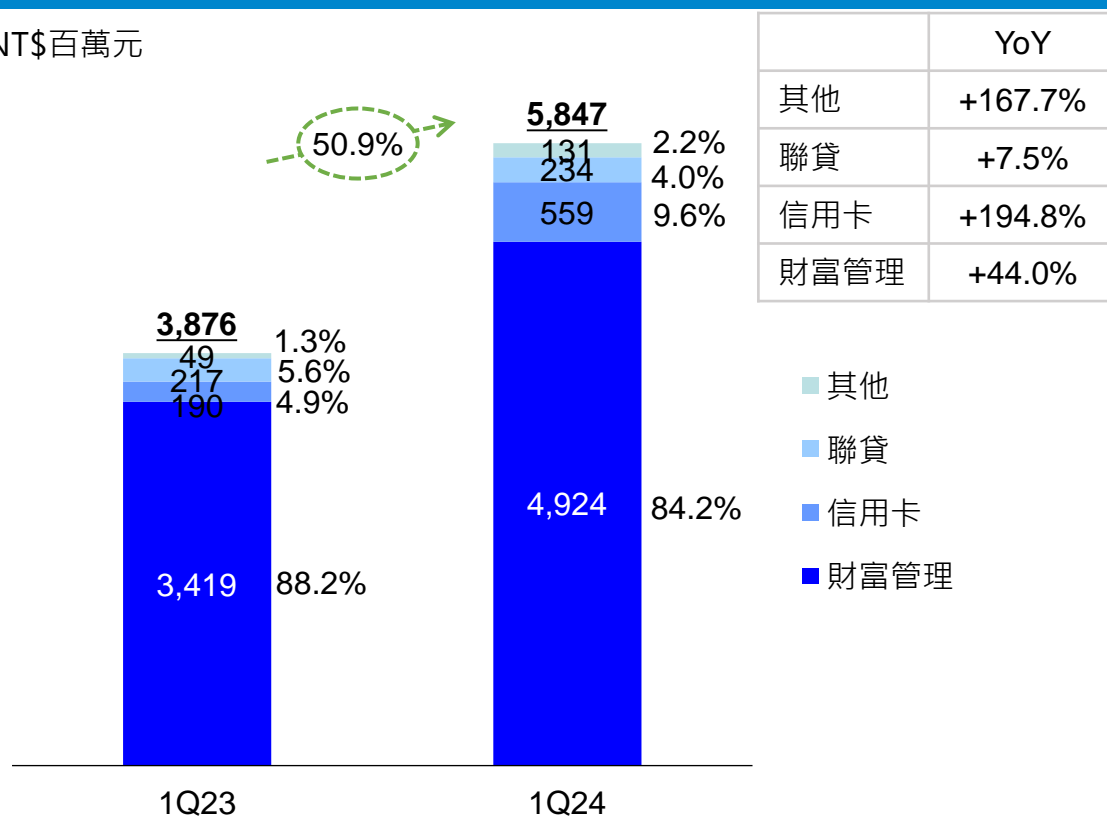


# 台北富邦銀行 - 手續費淨收益與財富管理業務

- 手續費淨收益年增50.9%，其中財富管理手收成長44.0%，信用卡淨手收成長，來自有效卡數、簽帳金額增加及部分權益調整
- 財富管理各產品線顯著成長，共同基金年成長128.4%，反映投資市場熱絡

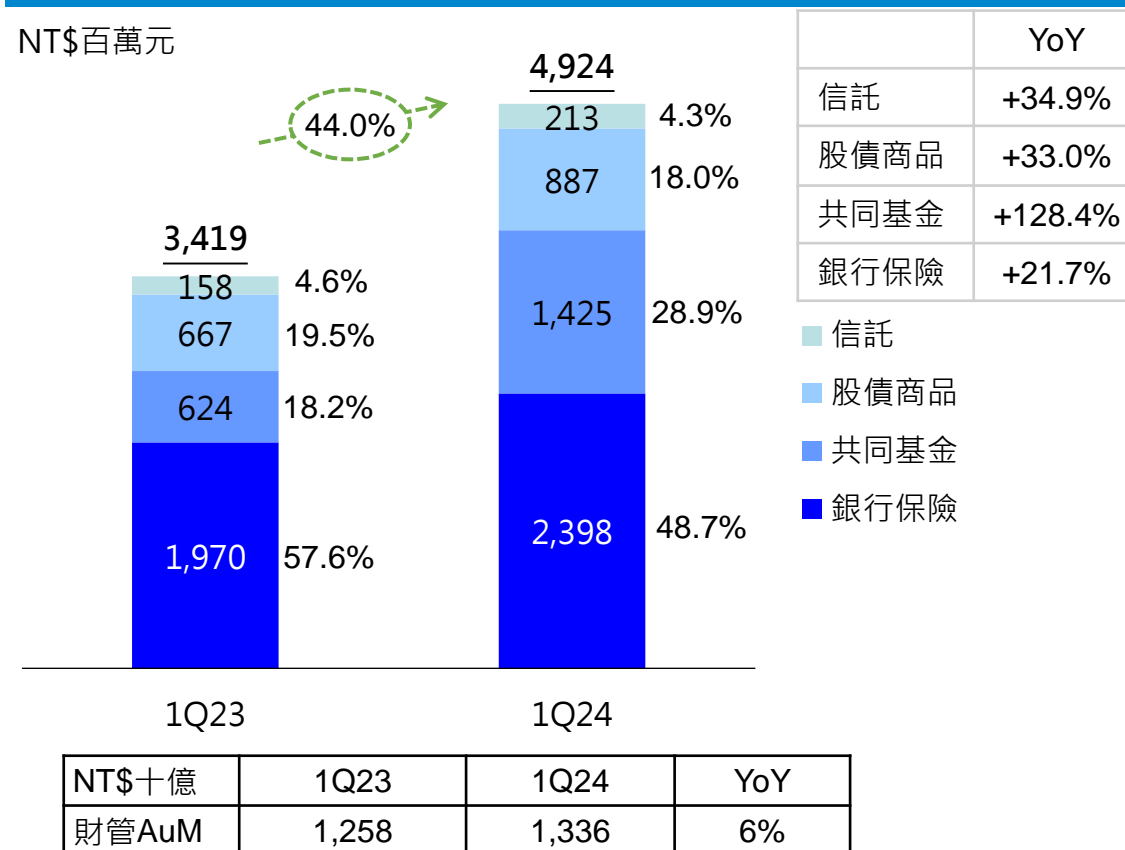
## 手續費淨收益來源

NT\$百萬元



## 財管業務手續費淨收益

NT\$百萬元

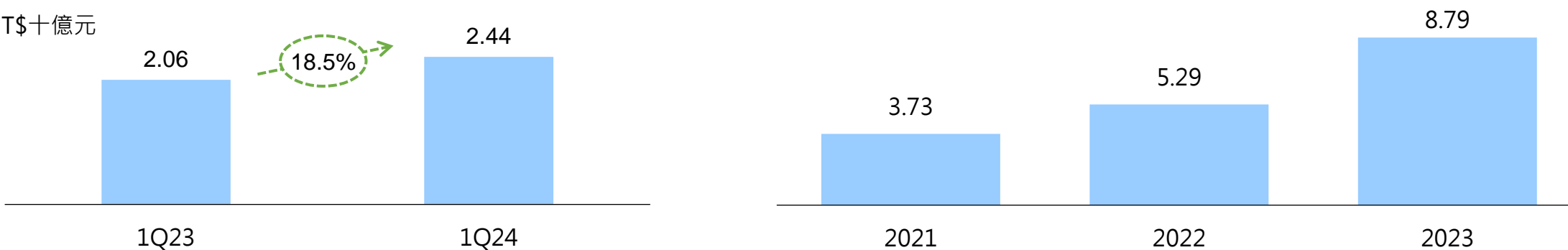


# 台北富邦銀行 - 海外分行獲利

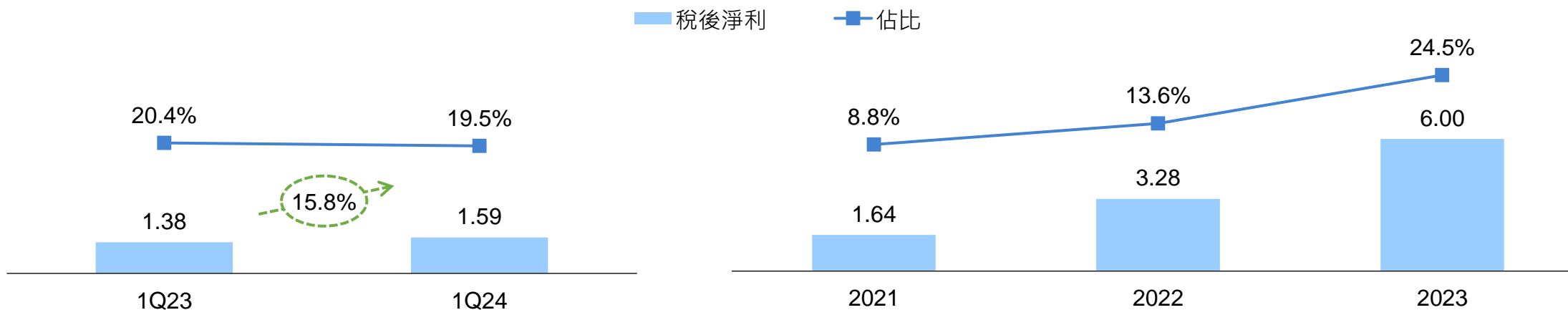
■ 放款規模成長及資產品質穩健，帶動海外分行淨收益年增18.5%、海外稅後淨利年增15.8%

## 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

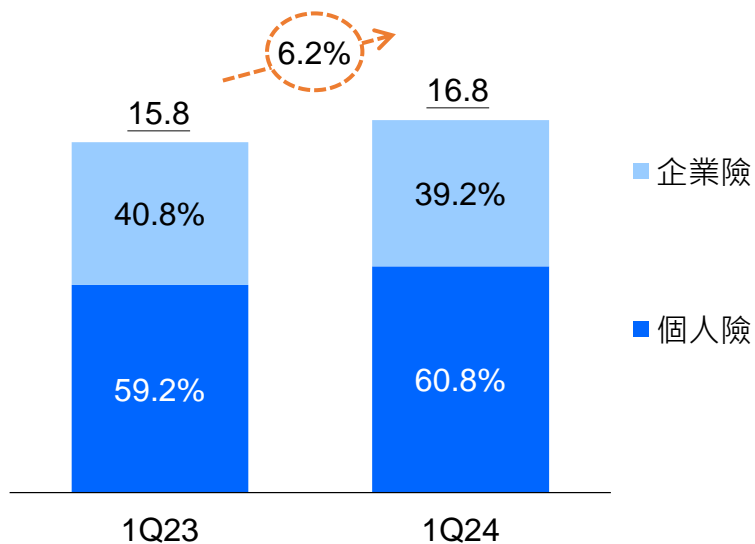
富邦產險



- 簽單保費收入成長6.2%，簽單保費市佔率達24.7%，續居市場龍頭
- 自留綜合率84.0%，較去年同期改善，主因不再受防疫險虧損影響及來自業務結構調整貢獻

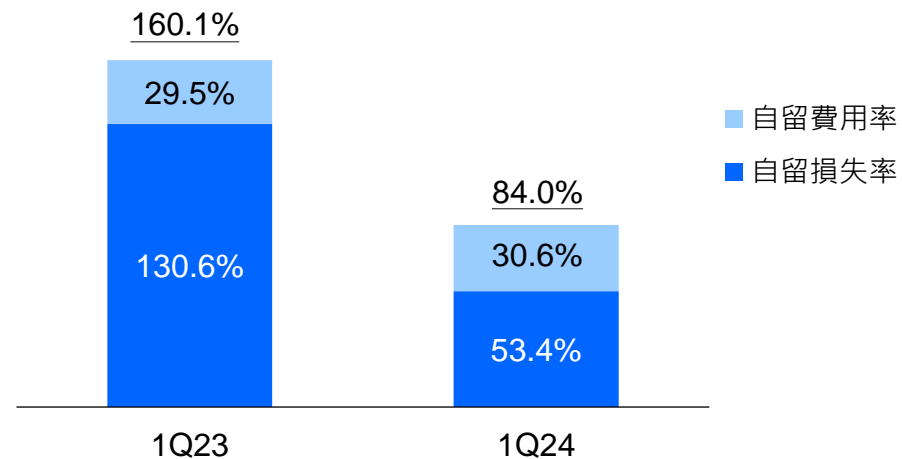
## 險種別直接簽單保費

NT\$十億元



註: 為個體報表基礎

## 自留綜合率



註: (1)含強制車險

(2)1Q23排除防疫險之自留費用率29.3%、自留損失率58.4%，自留綜合率為87.7%



# 子公司營運摘要

富邦證券

# 富邦證券 - 營運摘要

- 2024年第一季稅後淨利23.44億，年增43.1%，受惠台股價量齊揚，經紀、財管與金融部位獲利皆成長
- 證券重要業務市場排名及獲利維持前三大，將持續深化客群經營，鞏固經紀業務，提升財管商品滲透率，發揮規模效益

## 市佔率及市場排名

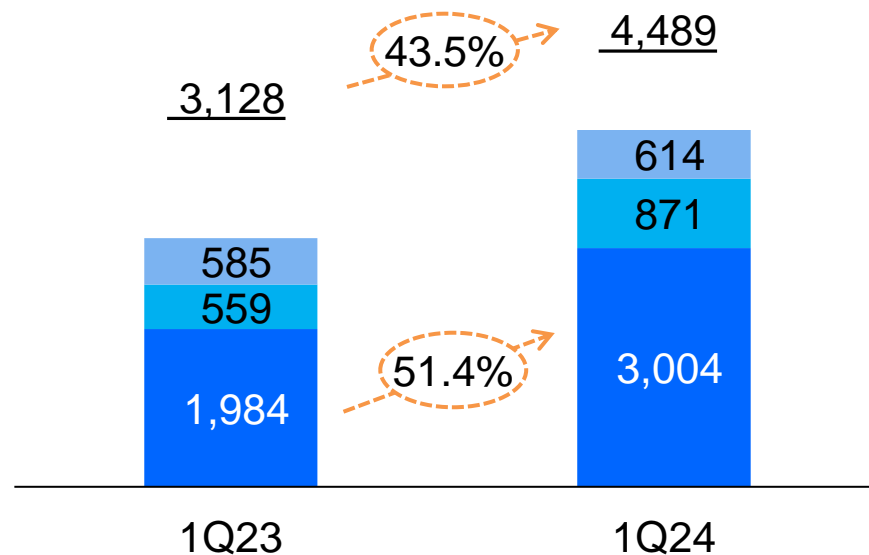
	1Q23		1Q24	
	市佔率	排名	市佔率	排名
經紀	5.07%	3	7.45%	3
融資	4.97%	8	9.60%	2
借券	16.17%	3	18.41%	2

註: 排名不包含外資券商；2023年Q1為合併前數據

## 營業收入

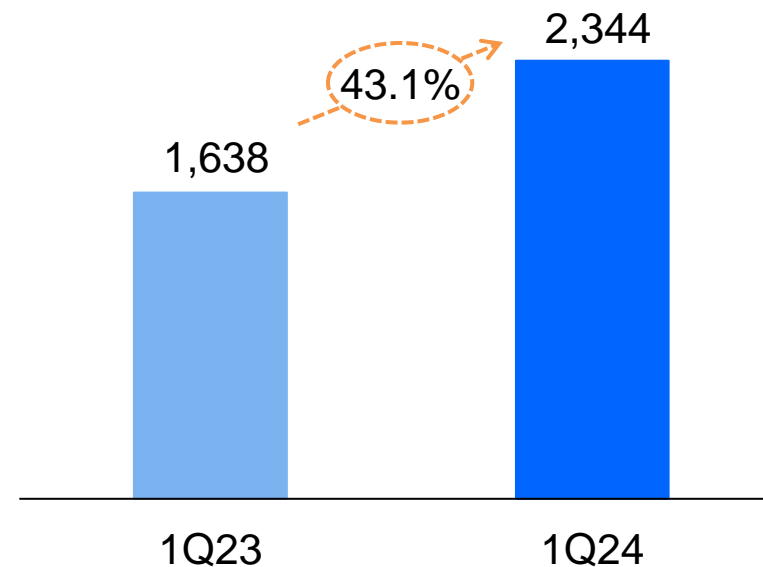
NT\$百萬元

■ 經紀收入 ■ 投資與金融收益 ■ 其他收入



## 稅後淨利

NT\$百萬元





# 子公司營運摘要

## 海外銀行業務

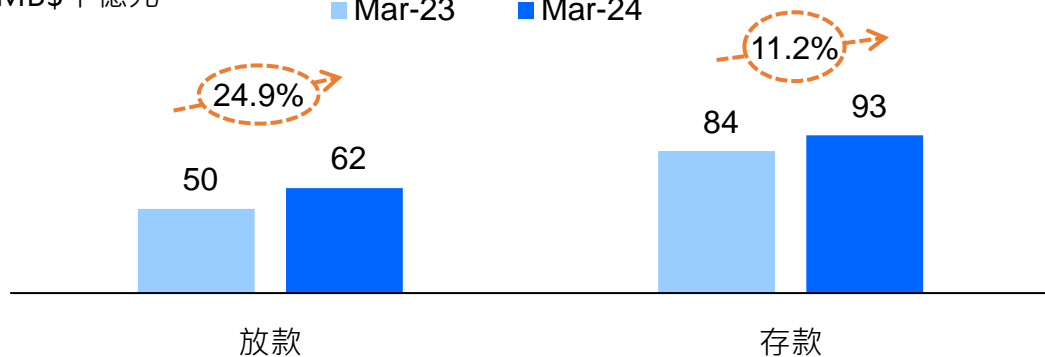
# 富邦華一銀行 - 營運及財務摘要

- 存放款規模雙位數成長，放款反映自2023年第二季起新增房貸資產，存款同步成長
- NIM減降13bps，若考量SWAP收益，NIM年增2bps
- 資產品質以維持穩健為目標

## 存放款

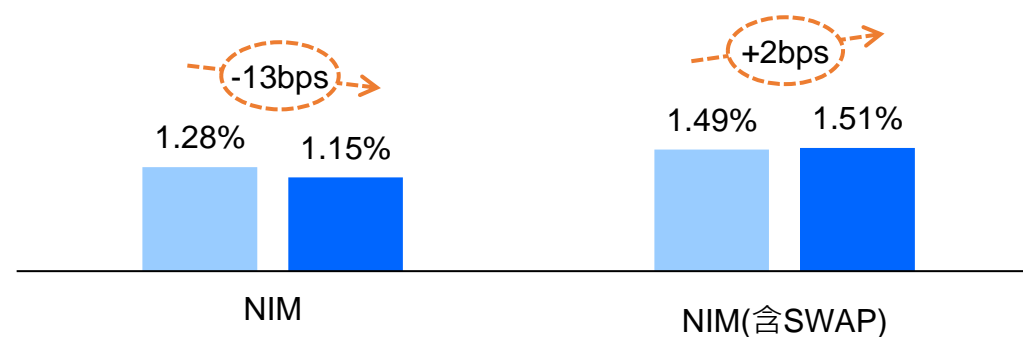
RMB\$十億元

■ Mar-23 ■ Mar-24



## 淨利差 (NIM)

■ Mar-23 ■ Mar-24



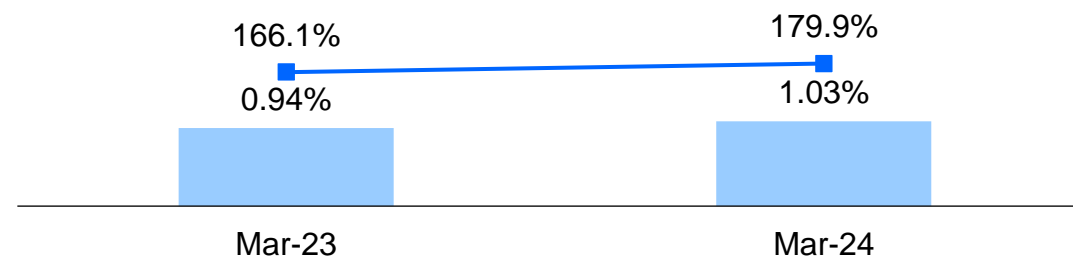
## 稅後淨利

RMB\$百萬元



## 逾放比&備抵呆帳覆蓋率

■ 逾放比 ■ 備抵呆帳覆蓋率





2023年隱含價值

富邦人壽

# 2023年精算價值彙整



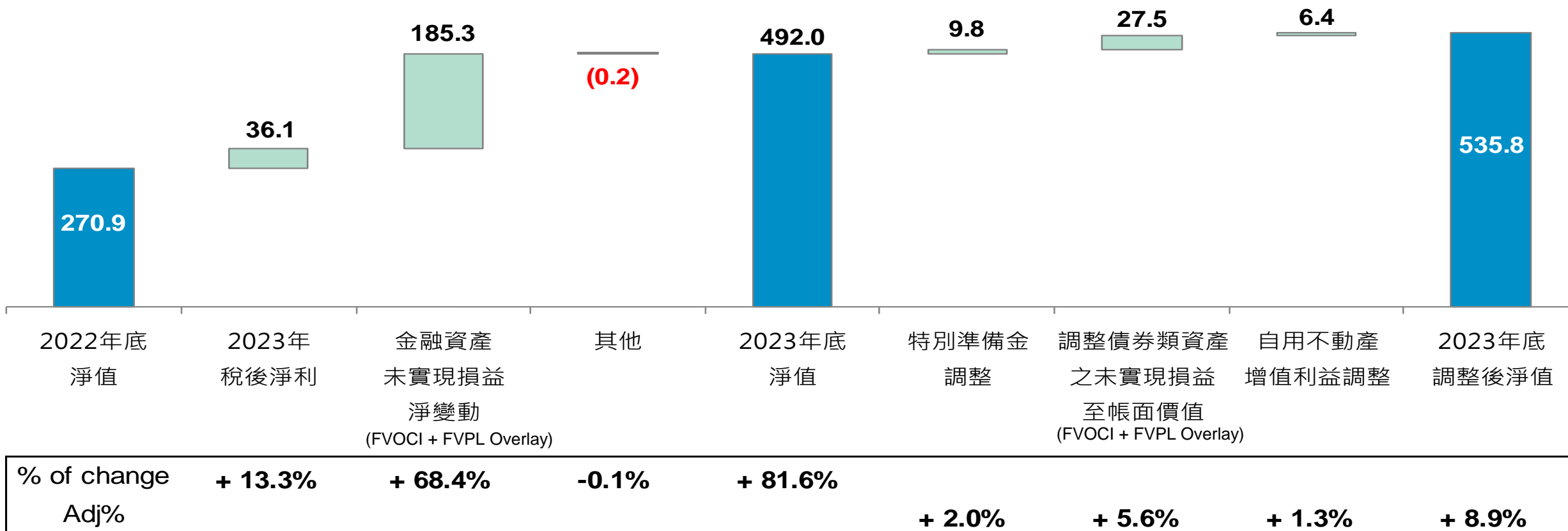
單位:新台幣十億元

	項目	2022	2023	年成長率	差異數	影響
有效契約 價值創造	淨值 (帳面價值)	270.9	<b>492.0</b>	81.6%	221.1	↑
	調整後淨值	415.5	<b>535.8</b>	29.0%	120.3	↑
	有效契約價值 (不含資本成本)	571.0	<b>582.3</b>	2.0%	11.4	↑
	資本成本	(187.9)	<b>(187.1)</b>	0.4%	0.7	↑
	有效契約價值 (含資本成本)	383.1	<b>395.2</b>	3.2%	12.1	↑
	隱含價值 (Embedded Value)	798.6	<b>931.0</b>	16.6%	132.4	↑
新契約 價值創造	初年度保費 (FYP)	106.3	<b>94.5</b>	-11.1%	-11.8	↓
	初年度等價保費 (FYPE)	28.1	<b>39.9</b>	42.0%	11.8	↑
	初年度等價保費比率(FYPE/FYP)	26.5%	<b>42.3%</b>	-	15.8%	↑
	新契約價值 (VNB)	16.6	<b>20.0</b>	20.3%	3.4	↑
	新契約價值利潤率 (VNB/FYP)	15.6%	<b>21.2%</b>	-	5.5%	↑
精算評估價值 (20年新契約)	新契約乘數	10.0	<b>10.0</b>	0.0%	0.0	
	精算評估價值 (Appraisal Value)	963.9	<b>1,129.8</b>	17.2%	165.9	↑
每股精算價值 (金控)	在外流通股數 (金控)	12.4	<b>13.0</b>	5.0%	0.6	↑
	每股隱含價值	64.4	<b>71.5</b>	11.0%	7.1	↑
	每股精算評估價值	77.8	<b>86.8</b>	11.6%	9.0	↑

# 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



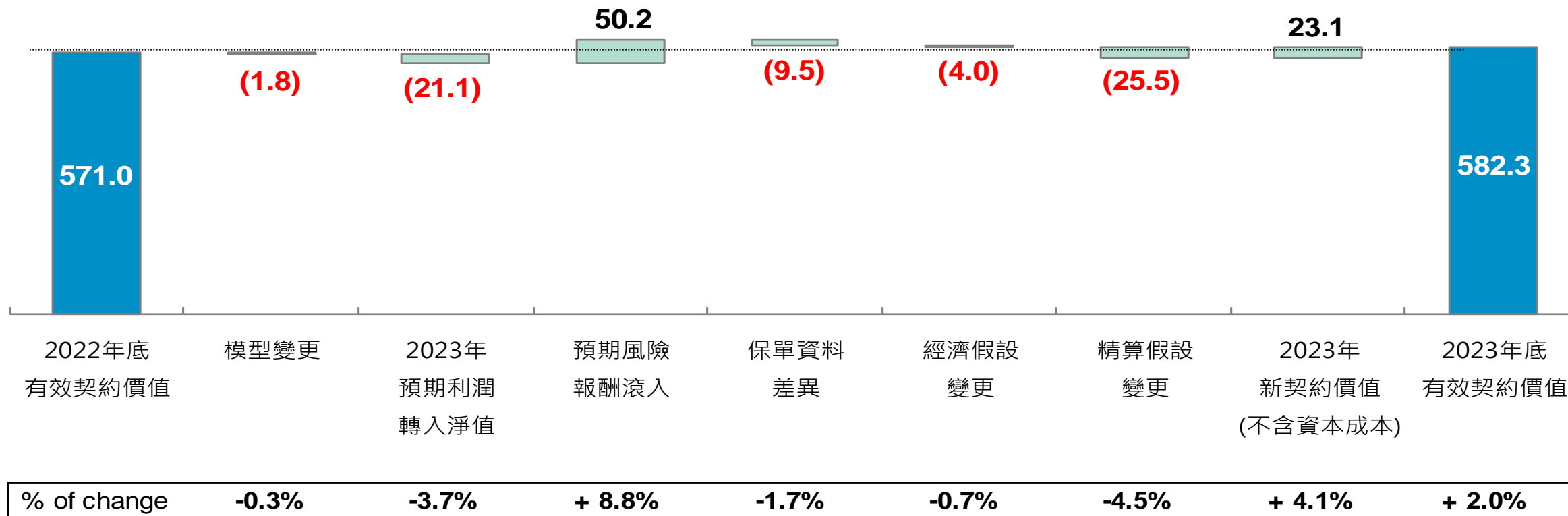
註：  
 (1) FVOCI為「透過其他綜合損益按公允價值衡量之資產」  
 (2) FVPL Overlay為「損益採覆蓋法重分類至其他綜合損益」  
 (3) 特別準備金調整: 包含外匯價格變動準備金91.8億及不動產增值利益特別準備金6.5億



# 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(-0.72%)及匯率變更(+0.02%)

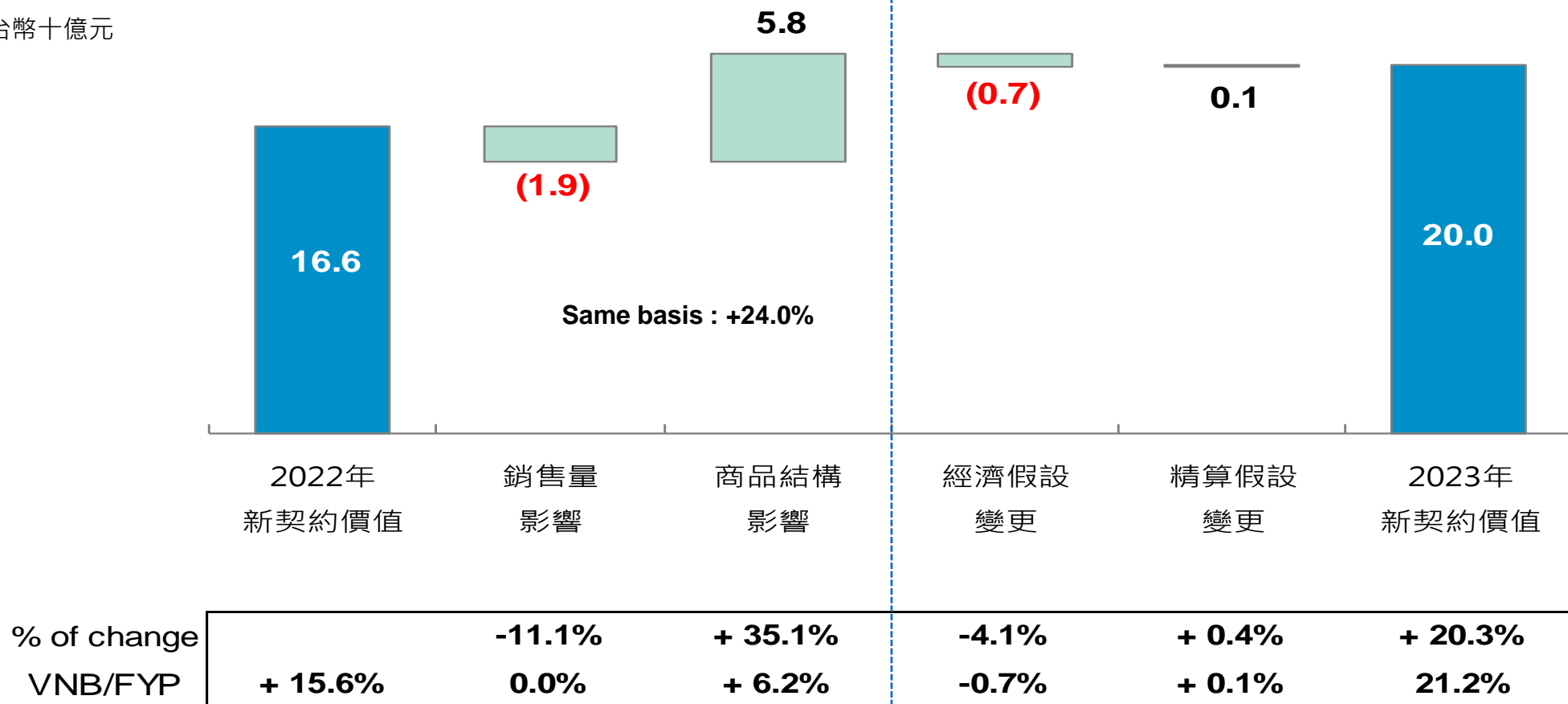
(2) 2022年有效契約價值之等價報酬率為 4.44% , 反映rolling over 效果 , 增加為 4.52%

(3) 2023年有效契約價值之等價報酬率為 4.51%

(4) 2023 新契約價值(含資本成本)為200億

# 價值變動分析 - 新契約價值

單位:新台幣十億元



註: (1) 2022年新契約價值的等價投資報酬率為 4.67% , 反映rolling over效果及2023年新銷售保單商品組合 , 等價投資報酬率上升至 4.75%

(2) 2023年新契約價值的等價投資報酬率為 4.75%

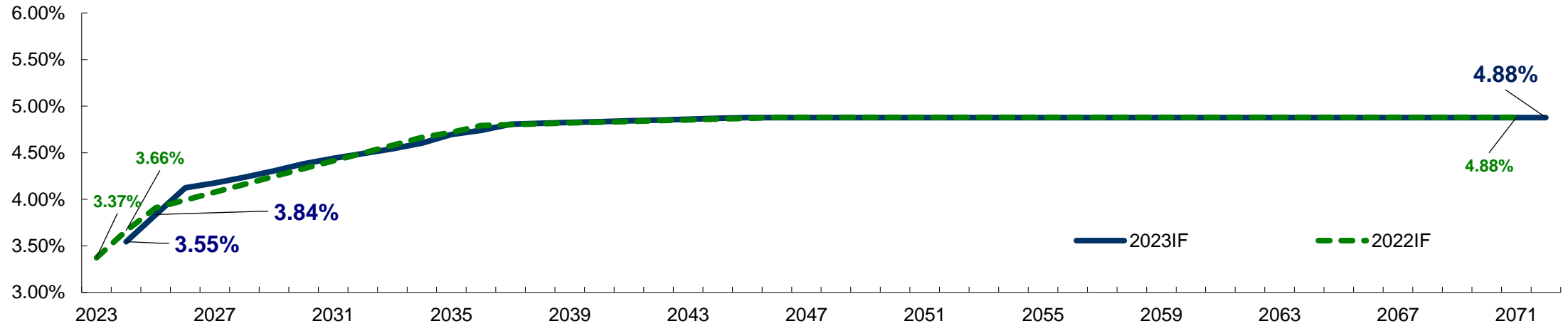
	2022 年	2023 年
投資報酬率假設	<p><u>有效契約價值</u></p> <p>台幣保單： 2023年至 2046年 為 3.37%~4.88%(2047+)</p> <p>美元保單： 2023年至 2033年 為 3.92%~5.32%(2034+)</p> <p><u>新契約價值</u></p> <p>台幣傳統保單： 2022年至 2041年 為 3.68%~4.84%(2042+)</p> <p>美元保單： 2022年至 2041年 為 4.03%~5.30%(2042+)</p>	<p><u>有效契約價值</u></p> <p>台幣保單： 2024年至 2045年 為 3.55%~4.88%(2046+)</p> <p>美元保單： 2024年至 2034年 為 4.00%~5.32%(2035+)</p> <p><u>新契約價值</u></p> <p>台幣傳統保單： 2023年至 2042年 為 3.55%~4.84%(2043+)</p> <p>美元保單： 2023年至 2038年 為 4.07%~5.30%(2039+)</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：4.44%</p> <p>新契約價值：4.67%</p>	<p>有效契約價值：4.51%</p> <p>新契約價值：4.75%</p>
評價日之殖利率 (10年期)期初/長期	<p>台幣：1.33% / 3.25%</p> <p>美元：3.82% / 5.00%</p>	<p>台幣：1.29% / 3.25%</p> <p>美元：3.84% / 5.00%</p>

註：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

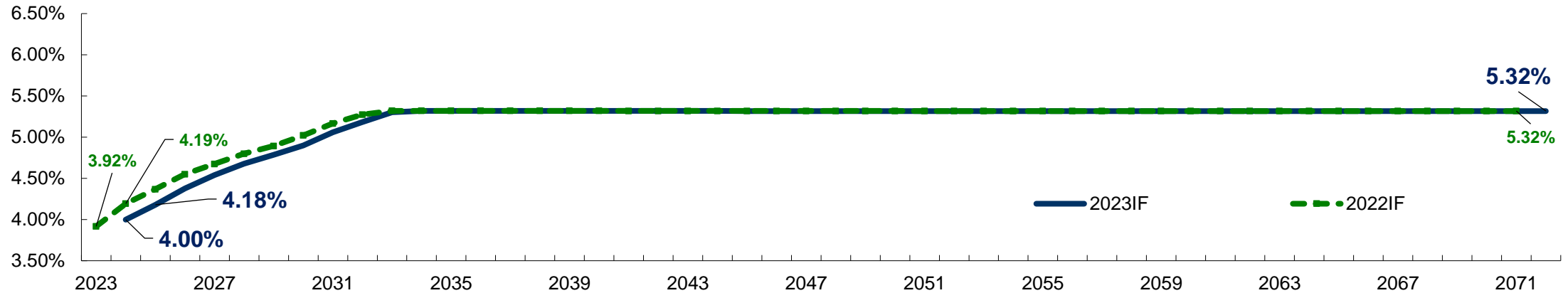
# 經濟假設 - 有效契約投資報酬率



### 有效契約投資報酬率: 台幣傳統保單



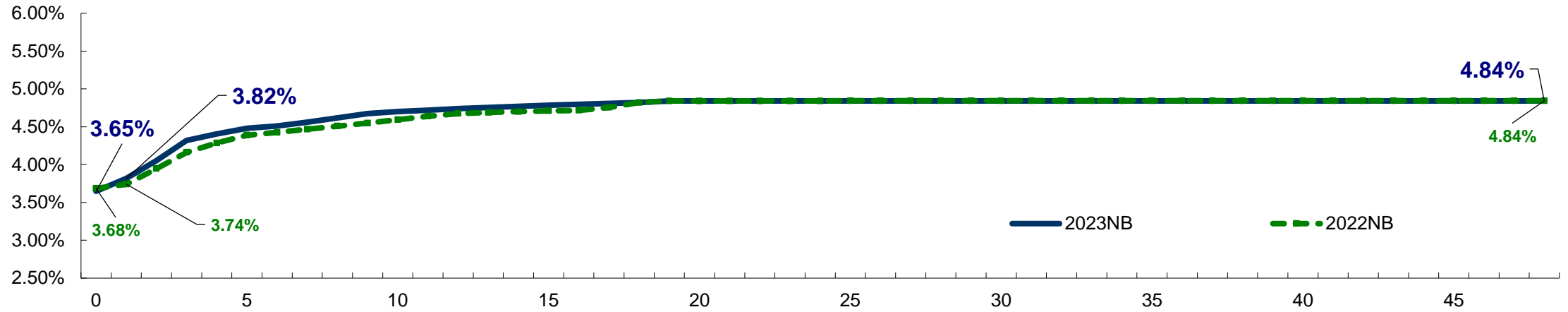
### 有效契約投資報酬率: 美元保單



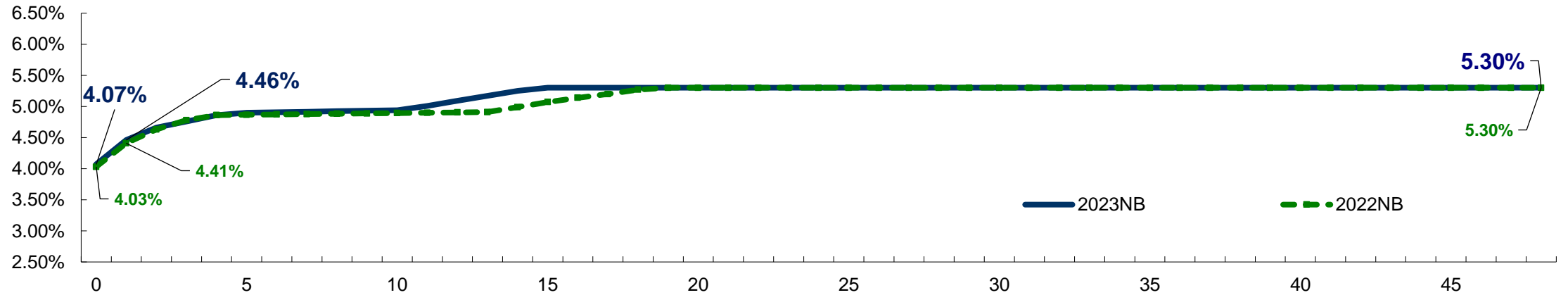
# 經濟假設 - 新契約投資報酬率



### 新契約投資報酬率: 台幣傳統保單



### 新契約投資報酬率: 美元保單



# 經濟假設 - 貼現率



富邦人壽	2022/12/31	2023/12/31
無風險利率	1.33%~3.25%	1.29%~3.25%
股票及國家風險溢酬	6.16%	6.11%
BETA值	1.02	0.98
風險貼現率估計	7.6%~9.5%	7.3%~9.2%
等價風險貼現率	有效契約價值: 8.91% 新契約價值: 8.79%	有效契約價值: 8.60% 新契約價值: 8.50%
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2023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%

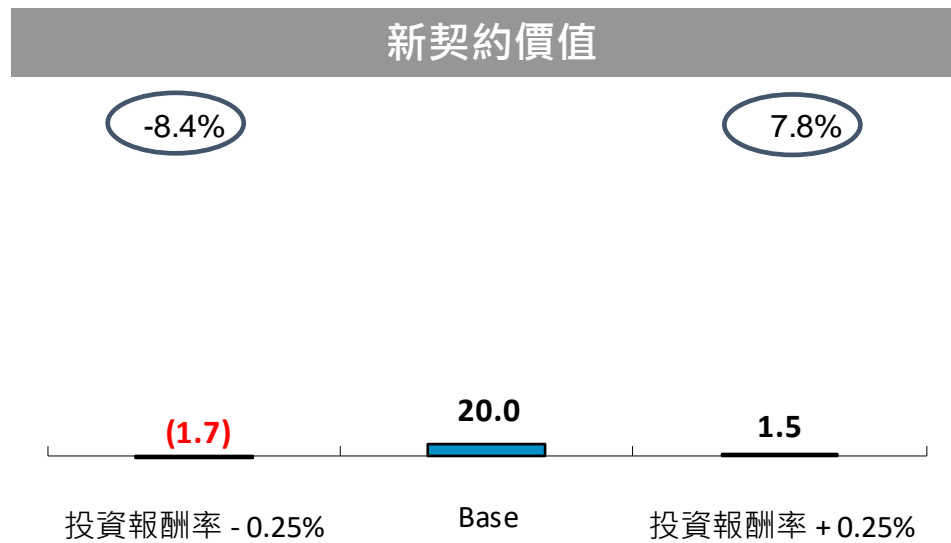
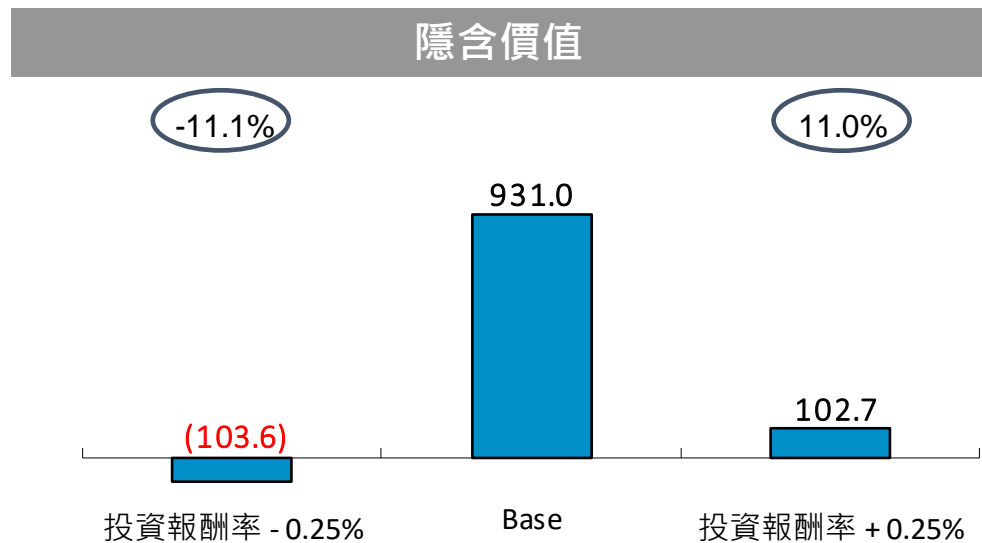
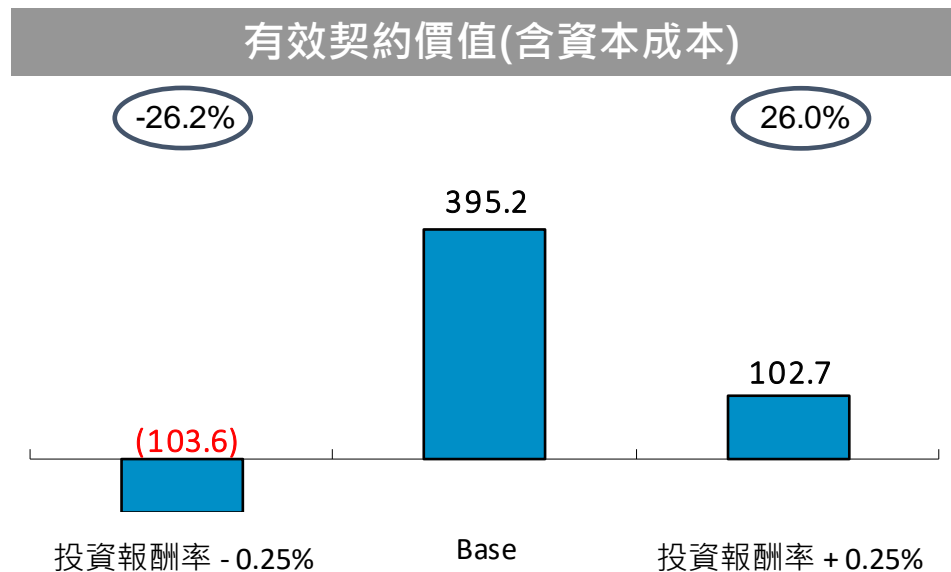
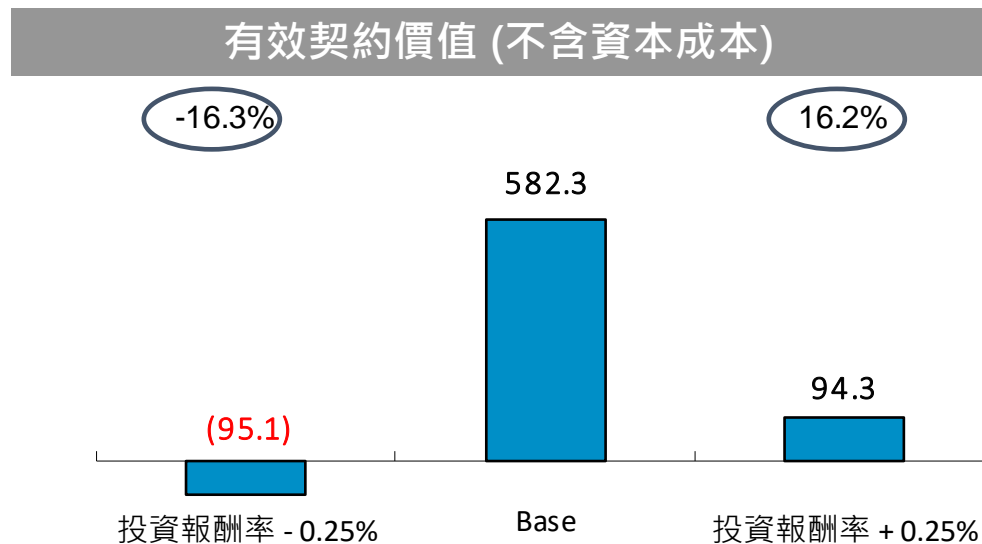
## 資本成本估算

- **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概況
  
- **2023年風險資本(RBC)法規變動與調整：**
  - 1) 自有資本依據損失吸收能力、清償順位、存續期間等分為三層資本
  - 2) 公共建設適用風險係數自原33.75%降至17.25%、底層投資標的100%為公共投資調降至10.18%

# 敏感度分析 - 投資報酬率



單位:新台幣十億元



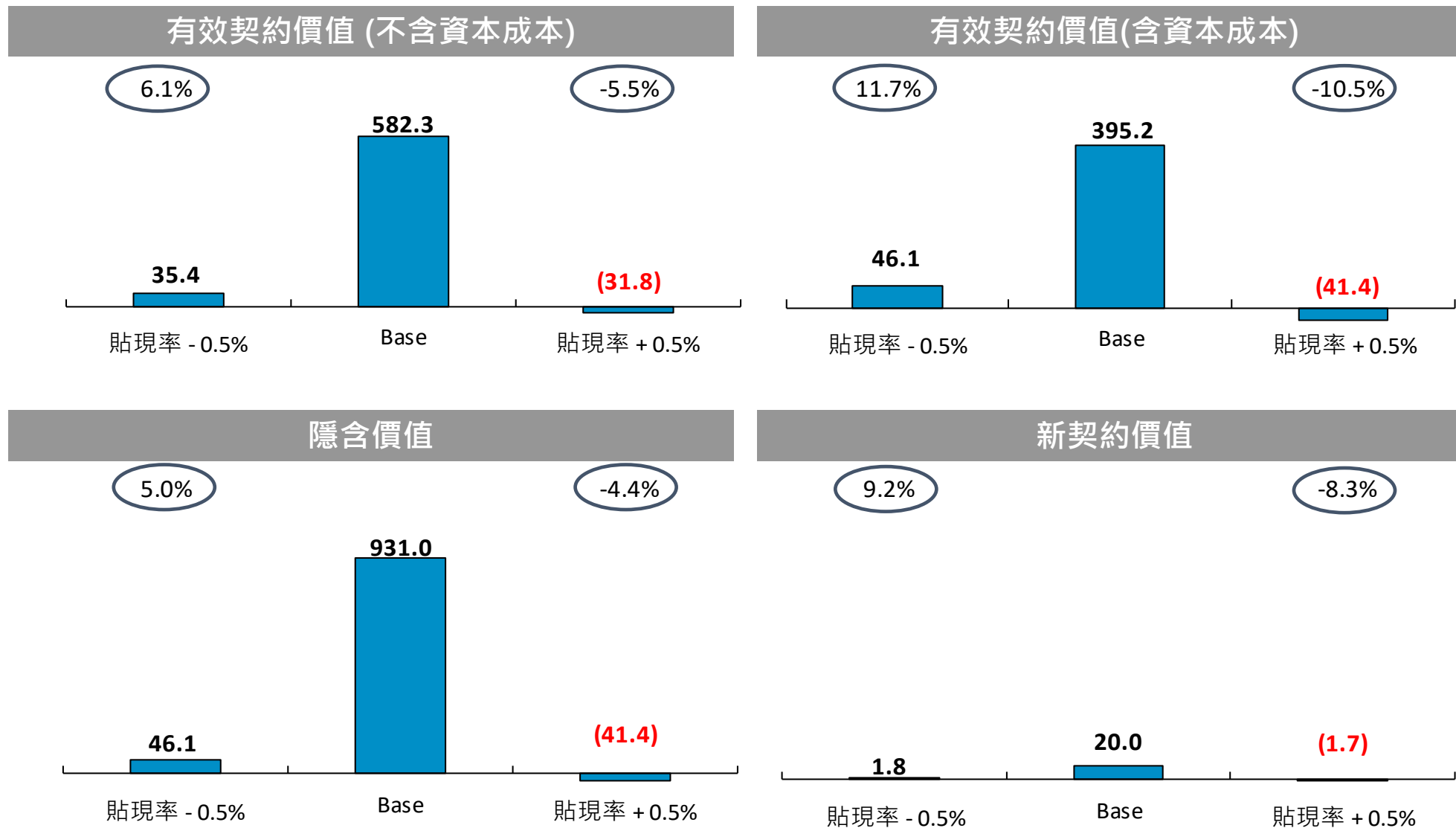
註: 調整後淨值不受投資報酬率假設影響



# 敏感度分析 - 貼現率



單位:新台幣十億元



註: 調整後淨值不受投資報酬率假設影響

# Independent Review by 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 2023 and the Value of New Business (VNB) written over the period of 1 January 2023 to 31 December 2023.

## 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 2022 and 31 December 2023.

# 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”)	1.29%	3.25%	2.51%	2.61%
Equity and Country Risk Premium	6.11%	6.11%	6.11%	6.11%
Beta	0.98	0.98	0.98	0.98
<b>Calculated Risk Discount Rate</b>	<b>7.27%</b>	<b>9.24%</b>	<b>8.50%</b>	<b>8.60%</b>
<b>Risk Discount Rate used in the Valuation for VIF</b>	<b>9.00%</b>			
<b>Risk Discount Rate used in the Valuation for VNB</b>	<b>9.00%</b>			

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 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 1.29% 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 0.98 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 1.29% and 3.84% 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)

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 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 2022 to 2023;
- Review of the changes in the new business profit margin relative to that in 2022 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

# ESG主要策略目標與成果



## 低碳

協助客戶永續轉型

指標	2024年Q1達成情形	2024年目標	2030年目標
● 綠色金融	25,484億元	25,613億元	29,108億元
● 綠債承銷參與率	67%	33%	45%
● 氣候商品與服務	21億元	62億元	74億元
● 永續損害防阻服務件數	162件	660件	750件
● 營運減碳 (2020年為基準年)	每半年揭露	-17%	-42%



## 數位

提供最佳金融服務

指標	2024年Q1達成情形	2024年目標	2030年目標	
壽險	● 電子通知單申請成長率 (YoY計)	2.41% (YTD)	9%	4%
	● 電子保單與電子化保險契約條款保單申辦率	25.1%	23%	30%
銀行	● 數位平台實動戶數成長率 (YoY計)	3.4% (YTD)	10%	5%
	● 線上申辦信用卡/信貸/開戶比例	71%	85%	90%
	● 行動銀行月活躍用戶成長率 (YoY計)	4.9% (YTD)	20%	10%
產	● 電子保單與電子車險強制證申辦率	75.2%	71%	77%
證	● 自然人台股電子戶數自佔率	86.9%	84%	90%

## 富邦金控 - 財務摘要

(新台幣-百萬元)

	1Q24	4Q23	3Q23	2Q23	1Q23	2023	2022	YoY
<b>損益表</b>								
利息淨收益	43,887	43,081	44,337	41,733	39,865	169,017	165,212	2.3%
保險業務淨收益	2,239	(10,098)	(19,941)	(6,528)	(23,945)	(60,512)	(49,521)	N.M.
金融資產及兌換淨損益	49,140	(16,383)	33,361	29,830	13,818	60,626	137,399	-55.9%
其他	(6,061)	(2,402)	(2,317)	1,086	2,300	(1,332)	6,369	N.M.
淨收益	89,205	14,198	55,441	66,121	32,038	167,799	259,458	-35.3%
呆帳費用、承諾及保證責任準備提存	(2,992)	(3,503)	(2,517)	(2,877)	(1,086)	(9,983)	(5,768)	73.1%
保險負債準備淨變動	(30,245)	8,932	607	(11,873)	1,414	(921)	(122,853)	-99.3%
營業費用	(20,969)	(23,925)	(21,179)	(19,005)	(18,342)	(82,451)	(69,891)	18.0%
稅前淨利	34,999	(4,297)	32,351	32,366	14,024	74,444	60,946	22.1%
本期淨利	30,436	(2,200)	24,740	28,629	13,873	65,042	47,864	35.9%
本期淨利歸屬於母公司	30,408	(1,796)	24,908	28,922	13,983	66,017	46,926	40.7%
<b>資產負債表</b>								
總資產	11,526,386	11,106,312	11,082,302	10,934,873	10,629,619	11,106,312	10,587,757	4.9%
歸屬母公司業主權益	896,450	802,437	737,435	743,309	713,114	802,437	565,691	41.9%
流通在外普通股股數 (百萬股)	13,015	13,015	13,015	12,395	12,395	13,015	12,395	5.0%
<b>主要財務比率</b>								
平均資產報酬率	1.08%	-0.08%	0.91%	1.06%	0.52%	0.60%	0.45%	
平均股東權益報酬率	14.32%	-1.05%	15.29%	17.68%	8.75%	9.65%	6.19%	
股東權益 / 總資產	7.90%	7.35%	6.77%	6.87%	6.79%	7.35%	5.42%	
雙重槓桿比率	115.53%	117.29%	118.52%	117.95%	116.95%	117.29%	121.72%	
資本適足率		128.91%		123.72%		128.91%	125.29%	
每股現金股利						2.50	1.50	
每股股票股利						0.50	0.50	

## 富邦人壽 - 財務摘要

(新台幣-百萬元)	1Q24	4Q23	3Q23	2Q23	1Q23	2023	2022	YoY
<b>損益表</b>								
初年度保費收入*	28,277	21,584	25,087	23,811	23,971	94,453	106,297	-11.1%
自留滿期保費	88,977	90,521	74,599	82,358	81,737	329,215	341,224	-3.5%
總投資收益	58,085	27,767	59,283	58,468	41,679	187,196	213,800	-12.4%
經常性投資收益	41,267	39,852	48,897	47,739	37,893	174,382	163,712	6.5%
其他投資收益	16,818	(12,085)	10,385	10,728	3,786	12,814	50,088	-74.4%
固定收益類已實現損益	154	(275)	(808)	(1,327)	365	(2,045)	(4,193)	N.M.
股票類已實現損益	32,819	14,576	3,895	11,318	16,311	46,100	62,307	-26.0%
匯兌及其他	(8,642)	(23,813)	10,213	(313)	(13,891)	(27,803)	(2,698)	N.M.
投資性不動產公允價值變動	(7,514)	(2,573)	(2,915)	1,050	1,000	(3,437)	(5,328)	N.M.
其他營業收入	1,513	1,007	1,331	1,170	1,086	4,594	5,232	-12.2%
總營業收入	148,575	119,295	135,212	141,996	124,502	521,005	560,256	-7.0%
自留保險賠款與給付	(92,271)	(104,759)	(98,862)	(91,883)	(95,442)	(390,947)	(360,950)	8.3%
淨佣金費用	(8,752)	(5,845)	(6,676)	(5,698)	(5,925)	(24,143)	(18,005)	34.1%
保險負債淨變動	(20,716)	(10,313)	(1,546)	(16,342)	(10,820)	(39,021)	(88,258)	-55.8%
營業費用	(5,397)	(6,442)	(5,674)	(4,738)	(4,283)	(21,137)	(18,719)	12.9%
其他營業成本	(1,645)	(4,156)	(2,690)	(2,182)	(1,898)	(10,925)	(4,793)	127.9%
營業成本與費用合計	(128,781)	(131,515)	(115,447)	(120,843)	(118,369)	(486,173)	(490,726)	-0.9%
淨營業外收入	335	238	292	227	249	1,005	4,564	-78.0%
稅前淨利	20,129	(11,982)	20,057	21,380	6,382	35,837	74,094	-51.6%
本期淨利	17,485	(7,426)	16,569	18,691	7,131	34,964	65,682	-46.8%
本期淨利歸屬於母公司	17,463	(7,040)	16,904	18,979	7,248	36,091	65,537	-44.9%
<b>資產負債表</b>								
總資產	5,978,420	5,812,094	5,841,525	5,774,194	5,668,952	5,812,094	5,602,830	3.7%
總資產(一般帳戶)	5,501,193	5,341,015	5,374,850	5,303,368	5,208,473	5,341,015	5,133,025	4.1%
保險負債	4,661,550	4,595,802	4,648,865	4,614,248	4,578,544	4,595,802	4,588,879	0.2%
總負債	5,407,574	5,313,881	5,404,595	5,320,768	5,255,527	5,313,881	5,327,819	-0.3%
總負債(一般帳戶)	4,910,156	4,824,783	4,909,748	4,825,899	4,773,042	4,824,783	4,830,330	-0.1%
歸屬母公司業主權益	564,918	492,038	432,162	448,695	408,200	492,038	270,918	81.6%
<b>主要財務比率</b>								
平均資產報酬率	1.19%	-0.51%	1.14%	1.31%	0.51%	0.61%	1.16%	
平均股東報酬率*	13.22%	-6.09%	15.35%	17.72%	8.54%	9.46%	15.06%	
股東權益 / 總資產(一般帳戶)	10.38%	9.33%	8.13%	8.55%	7.94%	9.33%	5.36%	
費用率	6.07%	7.12%	7.61%	5.75%	5.24%	6.42%	5.49%	
13個月繼續率*	96.95%	96.03%	96.20%	96.22%	96.11%	96.03%	95.85%	
25個月繼續率*	95.79%	93.10%	92.50%	93.80%	93.67%	93.10%	95.97%	
資本適足率*		336.00%		317%		336%	315%	

註: 資料為合併基礎, 其中\*註記為個體基礎

## 台北富邦銀行 - 財務摘要

(新台幣-百萬元)

	1Q24	4Q23	3Q23	2Q23	1Q23	2023	2022	YOY
<b>損益表</b>								
利息收入	33,098	33,028	31,948	29,140	26,964	121,080	83,391	45.2%
利息費用	(22,263)	(21,724)	(20,833)	(18,956)	(17,250)	(78,762)	(39,144)	101.2%
淨利息收入	10,836	11,304	11,116	10,184	9,714	42,318	44,247	-4.4%
淨手續費收入	5,168	2,699	3,719	3,262	3,671	13,351	8,693	53.6%
其他淨收益	4,534	2,955	4,516	4,192	4,582	16,243	9,756	66.5%
淨收益	20,538	16,957	19,350	17,638	17,967	71,912	62,696	14.7%
營業費用	(9,661)	(10,918)	(9,479)	(8,709)	(8,887)	(37,992)	(30,030)	26.5%
提存前淨利	10,877	6,039	9,872	8,929	9,080	33,920	32,666	3.8%
呆帳費用	(1,388)	(1,500)	(1,541)	(2,393)	(615)	(6,049)	(3,273)	84.8%
稅前淨利	9,490	4,539	8,331	6,536	8,464	27,871	29,393	-5.2%
本期淨利	8,225	4,196	7,430	6,014	6,807	24,448	24,964	-2.1%
本期淨利歸屬於母公司及共同控制下前手權益	8,164	4,228	7,116	6,395	6,734	24,473	23,934	2.3%
<b>資產負債表</b>								
貼現及放款-淨額	2,373,444	2,264,295	2,238,427	2,176,320	2,060,650	2,264,295	2,076,747	9.0%
存款及匯款	3,623,054	3,511,264	3,423,285	3,375,378	3,340,436	3,511,264	3,325,903	5.6%
備抵呆帳*	27,740	26,687	26,202	24,855	24,029	26,687	24,440	9.2%
總資產	4,555,473	4,401,733	4,373,640	4,291,303	4,171,114	4,401,733	4,203,034	4.7%
歸屬母公司業主權益及共同控制下前手權益	298,889	286,708	280,915	271,690	270,597	286,708	261,897	9.5%
<b>主要財務比率</b>								
平均資產報酬率	0.73%	0.38%	0.69%	0.57%	0.65%	0.57%	0.61%	
平均股東權益報酬率*	11.15%	5.96%	10.30%	9.43%	10.12%	8.92%	9.33%	
股東權益 / 總資產	7.16%	7.11%	7.03%	6.83%	7.03%	7.11%	6.77%	
成本收入比率	-47.04%	-64.39%	-48.99%	-49.37%	-49.46%	-52.83%	-47.90%	
逾期放款 / 總放款*	0.11%	0.12%	0.11%	0.12%	0.13%	0.12%	0.17%	
備抵呆帳 / 逾期放款*	1143.73%	1071.06%	1147.09%	1070.19%	962.93%	1071.06%	744.54%	
第一類資本比率*	13.94%	14.17%	14.02%	13.69%	13.93%	14.17%	13.03%	
資本適足率*	16.19%	16.41%	16.28%	16.05%	16.42%	16.41%	15.49%	
第一類資本比率		12.65%		12.19%		12.65%	11.65%	
資本適足率		14.83%		14.39%		14.83%	13.92%	

註: (1)資料為合併基礎，其中\*註記為個體基礎

(2)北富銀與日盛於2Q23完成合併，上表資訊除2022及1Q23資本比率為北富銀合併前之公告資訊，餘皆已包含北富銀及日盛銀行/日盛產代

## 富邦產險 - 財務摘要

(新台幣-百萬元)

	1Q24	4Q23	3Q23	2Q23	1Q23	2023	2022	YoY
<b>損益表</b>								
簽單保費收入	17,526	14,229	14,686	15,570	16,549	61,034	57,014	7.0%
自留滿期保費收入	11,563	11,063	10,974	11,151	11,104	44,292	43,656	1.5%
淨投資收益	690	119	382	425	590	1,516	2,708	-44.0%
其他營業收入	727	457	676	967	572	2,672	2,374	12.6%
自留保險賠款與給付	(5,610)	(6,124)	(6,275)	(7,794)	(21,033)	(41,226)	(71,627)	-42.4%
保險負債準備淨變動	(508)	1	(150)	1,818	7,871	9,540	(8,416)	N.M.
佣金及其他營業費用	(5,157)	(5,284)	(4,543)	(5,236)	(4,517)	(19,579)	(18,598)	5.3%
營業外收入及支出	(80)	(78)	(72)	(63)	80	(133)	(391)	N.M.
稅前淨利	1,626	154	992	1,268	(5,332)	(2,917)	(50,294)	N.M.
稅後淨利	1,363	120	780	1,010	(4,237)	(2,327)	(39,961)	N.M.
本期淨利歸屬於母公司業主	1,348	180	813	1,030	(4,254)	(2,230)	(39,983)	N.M.
<b>資產負債表</b>								
總資產	118,089	115,773	120,464	120,683	120,146	115,773	113,840	1.7%
投資資產	40,357	40,378	38,695	37,403	35,940	40,378	40,404	-0.1%
保險負債	69,094	66,360	68,097	67,123	68,996	66,360	77,450	-14.3%
股東權益-歸屬母公司業主	20,281	18,804	17,725	17,773	1,084	18,804	4,485	319.2%
<b>主要財務比率</b>								
平均資產報酬率	4.66%	0.41%	2.59%	3.36%	-14.49%	-2.03%	-32.57%	
平均股東報酬率	27.59%	3.94%	18.33%	43.70%	-611.01%	-19.15%	-162.71%	
總投資報酬率	6.83%	1.21%	4.01%	4.63%	6.19%	3.75%	4.20%	
淨簽單保費 / 股東權益	246.60%	230.50%	244.78%	256.95%	4244.13%	237.21%	986.14%	
自留比率	67.46%	72.80%	70.18%	70.02%	66.80%	69.84%	73.21%	
資本適足率		278%		267%		278%	-37%	

註：資料為合併基礎

## 富邦證券 - 財務摘要

(新台幣-百萬元)

	1Q24	4Q23	3Q23	2Q23	1Q23	2023	2022	YoY
<b>損益表</b>								
經紀手續費收入	3,004	2,450	2,792	2,301	1,984	9,527	9,049	5.3%
淨利息收入	530	567	522	520	438	2,047	1,957	4.6%
手續費收入	580	608	573	475	435	2,091	1,514	38.1%
投資收益與淨金融商品收益	929	819	716	874	586	2,995	1,768	69.4%
其他收入	38	28	79	80	71	258	413	-37.5%
營業收入	5,081	4,473	4,681	4,251	3,513	16,918	14,702	15.1%
營業費用	(2,663)	(3,016)	(2,707)	(2,456)	(2,316)	(10,495)	(9,530)	10.1%
淨營業外收入	177	317	338	141	541	1,337	550	143.1%
稅前淨利	2,595	1,775	2,312	1,935	1,739	7,761	5,722	35.6%
本期淨利	2,344	1,565	2,050	1,801	1,638	7,054	4,450	58.5%
本期淨利歸屬於母公司及共同控制下前手權益	2,344	1,565	2,050	1,801	1,638	7,054	4,022	75.4%
<b>資產負債表</b>								
應收證券融資款	37,193	32,000	29,174	25,452	22,950	32,000	21,506	48.8%
總資產	301,768	243,640	223,764	226,157	192,610	243,640	191,450	27.3%
歸屬母公司業主權益及共同控制下前手權益	57,487	54,527	52,921	51,861	67,161	54,527	66,610	-18.1%
<b>主要財務比率</b>								
平均資產報酬率	3.44%	2.68%	3.65%	3.44%	3.41%	3.24%	1.98%	
平均股東報酬率	16.74%	11.65%	15.65%	16.68%	18.01%	15.87%	7.65%	
股東權益 / 總資產	19.05%	22.38%	23.65%	22.93%	18.16%	22.38%	17.32%	
總營業費用 / 總營業收入	-52.42%	-67.41%	-57.83%	-57.80%	-65.90%	-62.03%	-64.82%	
融資餘額 / 總資產	12.32%	13.13%	13.04%	11.25%	11.92%	13.13%	11.23%	
融資餘額 / 股東權益	64.70%	58.69%	55.13%	49.08%	65.60%	58.69%	64.85%	
資本適足率		361.89%		328.52%		361.89%	361.23%	

註：(1)資料為合併基礎

(2)2022年資本適足率為富邦證券與日盛證券合併前之公告資訊



# 富邦華一銀行 - 財務摘要

(人民幣-百萬元)

	1Q24	4Q23	3Q23	2Q23	1Q23	2023	2022	YoY
<b>損益表</b>								
利息收入	1,365	1,363	1,324	1,216	1,152	5,055	5,346	-5.4%
利息支出	(1,042)	(986)	(1,011)	(919)	(828)	(3,744)	(2,949)	26.9%
淨利息收入	323	377	313	298	324	1,311	2,397	-45.3%
淨手續費收入	(152)	(94)	(72)	(31)	(45)	(241)	(376)	N.M.
其他非利息淨收入	256	169	221	7	128	525	(197)	N.M.
營業費用	(276)	(290)	(282)	(266)	(272)	(1,110)	(1,075)	3.3%
提存前淨利	151	162	181	8	135	485	749	-35.2%
各項提存	(139)	(205)	(81)	(293)	(84)	(663)	(347)	90.9%
稅前合計	12	(43)	99	(285)	51	(178)	402	N.M.
本期淨利	55	4	136	(184)	61	17	432	-96.1%
<b>資產負債表</b>								
總放款	62,209	62,745	59,944	58,264	49,788	62,745	51,272	22.4%
總存款	93,440	93,668	90,304	87,505	84,031	93,668	87,331	7.3%
總資產	138,830	138,878	138,258	137,900	122,139	138,878	133,344	4.2%
股東權益總額	9,829	9,682	9,485	8,537	8,747	9,682	8,606	12.5%
<b>主要財務比率</b>								
平均資產報酬率	0.16%	0.01%	0.39%	-0.57%	0.19%	0.01%	0.32%	
平均股東權益報酬率	2.75%	0.23%	7.05%	-9.41%	3.10%	0.22%	5.52%	
股東權益 / 總資產	7.08%	6.97%	6.86%	6.19%	7.16%	6.97%	6.45%	
成本收入比率	-61.70%	-61.22%	-58.87%	-97.17%	-64.69%	-67.43%	-56.99%	
逾期放款 / 總放款	1.03%	0.81%	0.87%	0.92%	0.94%	0.81%	0.81%	
備抵呆帳 / 逾期放款	179.86%	225.22%	207.20%	196.14%	166.06%	225.22%	186.20%	
存放比	66.58%	66.99%	66.38%	66.58%	59.25%	66.99%	58.71%	
第一類資本比率	11.68%	12.41%	12.34%	11.23%	12.91%	12.41%	11.98%	
資本適足率	13.50%	14.53%	15.72%	14.60%	16.38%	14.53%	15.32%	

16 May 2024

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. Shr-Iue Chen, President  
Ms. Tsai-Ling Chao, EVP

Dear Sirs and Madams,

## Review of Embedded Value as at 31 December 2023 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 2023 and the Value of New Business ("VNB") sold during the calendar year 2023 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 21 February 2024 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 2023 and the Value of New Business written over the period of 1 January 2023 to 31 December 2023 as calculated by the Company is summarised as follows:

	Values (NT\$ bn)
Adjusted Net Worth	535.8
Value of In Force Business after Cost of Capital	395.2
<b>Embedded Value</b>	<b>931.0</b>
<b>Value of New Business after Cost of Capital</b>	<b>20.0</b>

## 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 2023 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 2022;
- 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 2022 and 31 December 2023.

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 2023; 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 2023 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.