Company Overview

May 2021

Disclaimer

This presentation and the presentation materials distributed herewith include forward-looking statements. All statements, other than statements of historical facts, that address activities, events or developments that Shin Kong Financial Holding Company ("Shin Kong FHC") expect or anticipate will or may occur in the future (including but not limited to projections, targets, estimates and business plans) are forward-looking statements. Shin Kong FHC's actual results or developments may differ materially from those indicated by these forward-looking statements as a result of various factors and uncertainties, including but not limited to price fluctuations, actual demand, exchange rate fluctuations, market shares, competition, changes in legal, financial and regulatory frameworks, international economic and financial market conditions, political risks, cost estimates and other risks and factors beyond our control. In addition, Shin Kong FHC makes the forward-looking statements referred to herein as of today and undertakes no obligation to update these statements.

Figures of 2019 and 2020 in this presentation and the presentation materials distributed herewith are audited numbers.

Agenda

I. **SKFH**

II. Life Insurance Business

III. Banking Business

IV. Securities Business

V. Appendix
- Market Opportunities
- SKL Premium
- EV & AV Result
- Capital Adequacy

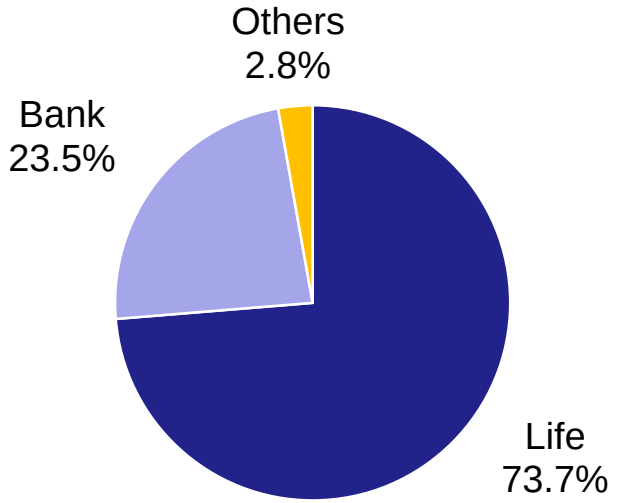
Who We Are

- Major financial holding company in Taiwan
  - Subsidiaries including life insurance, bank, securities, asset management, property insurance agency and venture capital
  - 6th largest life insurer by first year premium with 7.9% market share in 2020
  - 9th largest domestic private bank by total assets with 105 branches
  - 6th largest securities house with 3.65% market share in brokerage
- FHC with significant presence in life insurance, banking and securities

Financial Overview

NT$bn	2018	2019	2020
Total Assets	3,648.5	4,029.8	4,357.1
Shareholders' Equity	144.6	237.9	241.6
Market Value	110.0	130.4	114.7
Net Income	10.5	19.9	14.5
ROA	0.30%	0.51%	0.34%
ROE	6.97%	9.44%	6.03%
Foreign Ownership	28.71%	23.02%	20.17%

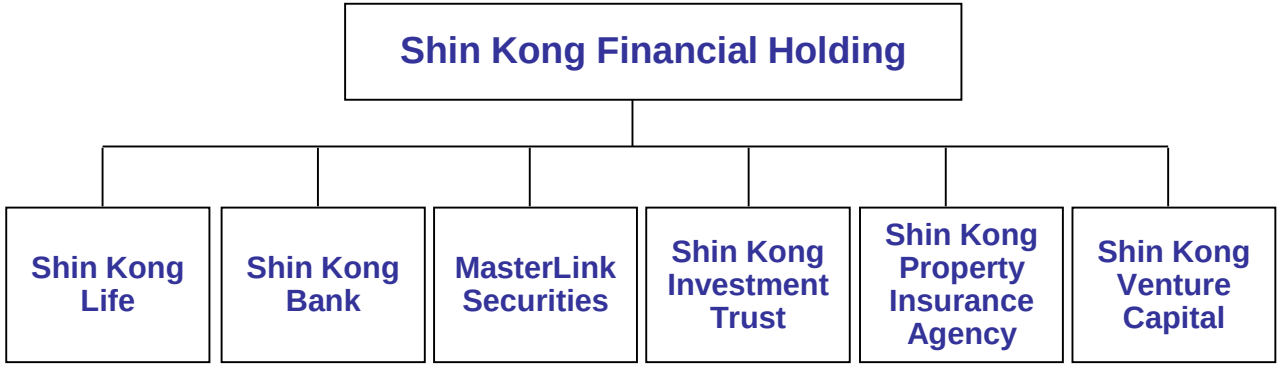
2020 Asset Mix



Note: Due to rounding, asset allocation figures may not add up to 100%

Corporate Structure

Integrated Financial Services Platform



Date of Incorporation	7/1963	1/1997	3/1989	9/1992	1/2003	4/2011
Assets (NT$bn)	3,262.9	1,040.3	127.5	0.8	0.2	1.6
% of Group Assets	73.7%	23.5%	2.7%	<0.1%	<0.1%	<0.1%
Earnings (NT$mn)	7,238	5,937	1,896	51	68	-66
Branches/Offices	352	105	47	3	1	1
Market Share	7.9%	2.1%	3.7%	1.7%	-	-

Seasoned Management Team



Hsu, Victor

Chairman, Shin Kong Financial Holding
Chairman, Shin Kong Life

Experiences:
- Executive Director, Shin Kong Life
- Vice Chairman & President, Shin Kong Financial Holding
- Director, Life Insurance Association of R.O.C.



Wu, Olivia

President, Shin Kong Financial Holding

Experiences:
- SVP, Shin Kong Financial Holding
- Vice Chairperson, Shin Kong Bank



Huang, Min-Yi

President, Shin Kong Financial Life

Experiences:
- Acting President, Shin Kong Financial Holding
- First Vice President, Shin Kong Life
- SVP, Shin Kong Bank



Hsieh, Charles

President, Shin Kong Bank

Experiences:
- SEVP, Ta Chong Bank
- SVP, Taishin International Bank
- VP, JP Morgan Chase Bank, Taipei Branch



Chen, Kenny

President, Shin Kong Investment Trust

Experiences:
- President, First Capital Management
- Vice President, J.P. Morgan Asset Management



Lee, Johnny

President, MasterLink Securities

Experiences:
- President, Taiwan International Securities Company
- President, Hua Nan Securities
- Vice President, MasterLink Securities



Cheng, Shih-Yi

Chairman & President, Shin Kong Venture Capital

Experiences:
- SVP, Shin Kong Financial Holding
- Vice CIO, Shin Kong Life
- Director, MasterLink Securities



Chung, Chun-Hao

President, Shin Kong Property Insurance Agency

Experiences:
- SVP, Shin Kong Life
- VP of Multi Channel Dept., Shin Kong Life

SKFH: Committed to Corporate Sustainability

Environment

- SKFH adopted the ISO14001 Environmental Management System, ISO50001 Energy Management System, ISO14064-1 Greenhouse Gas Emission Inventories, and ISO14046 Water Footprint Verification. The company also promotes energy conservation and carbon reduction measures.
- SKFH signed in support of the Task Force on Climate-related Financial Disclosures and closely watches risks/opportunities related to climate change.
- SKFH participated for the first time in the international Carbon Disclosure Project (CDP) climate change evaluation in 2020 and achieved a strong "B" rating.

Society

- SKFH launched an employee share ownership trust to improve the company's operating performance and employee retirement care.
- SKFH and subsidiaries took concrete action fulfill CSR, investing over NT$60 million in public welfare activities in 2020.
- SKFH established a COVID prevention taskforce to ensure employee health. It also led subsidiaries in launching epidemic prevention measures, deploying remote backup and business continuity plans (BCPs), and establishing acting personnel and office relocation mechanisms. The company required employees to conduct group home drills. It provided COVID and COVID care related leave beyond statutory requirements. It also provided easing measures and relief plans for customers.

Governance

- SKFH ranked among the top 20% in the Sixth Corporate Governance Evaluation
- SKFH won its seventh consecutive CommonWealth Magazine Corporate Citizenship Award and the Platinum Award (highest award) for reporting in the Taiwan Corporate Sustainability Award.
- SKFH is a constituent stock of the Taiwan Sustainability Index and TWSE Corporate Governance 100.
- SKFH has formulated sustainable investment policies and SKL, SKB, MasterLink Securities, and SKIT have signed the Code of Due Diligence for Institutional Investors to strengthen the spirit of responsible finance.

SKFH – 2020 Overview

- SKFH recorded consolidated after-tax profit of NT$14.46bn for 2020; EPS was NT$1.12. Consolidated shareholders' equity reached NT$241.58bn, and book value per share was NT$18.12.
- Subsidiaries' core business remained robust.
  - Shin Kong Life:
    - FYP for 2020 was NT$72.39bn, representing market share of 7.9%. FX policies remained strategic focus with sales amounting to NT$54.39bn, accounting for 75.1% of total FYP.
    - Cost of liabilities declined 14 bps YoY to 3.83%.
    - Consolidated shareholders' equity reached NT$160.28bn, and equity-to-asset ratio was 4.96%.
  - Shin Kong Bank:
    - Consolidated after-tax profit for 2020 reached NT$5.94bn, up 7.5% YoY.
    - Loan balance rose 7.9% YoY to NT$653.52bn, driven by growth in consumer lending and SME loans.
    - NPL ratio and coverage ratio were 0.19% and 672.48%, respectively, higher than industry average.
  - MasterLink Securities:
    - Operating revenue for 2020 grew 15.6% YoY to NT$6.96bn, and consolidated net income reached NT$1.90bn, up 22.9% YoY.
    - Brokerage market share was 3.65%, ranked 6th place in industry.

Net Income – 2020

Net income contribution

NT$bn

Subsidiaries	2019 (1)	2020	YoY Growth
Shin Kong Life	12.45	7.02	-43.6%
Shin Kong Bank	5.53	5.94	7.4%
MasterLink Securities	1.54	1.90	23.2%
Shin Kong Investment Trust	0.04	0.05	14.4%
Shin Kong Venture Capital International	0.01	-0.07	-564.4%
Shin Kong Property Insurance Agency	0.06	0.07	15.6%
Others (2)	0.20	-0.52	-
Net income (3)	**19.83**	**14.39**	**-27.5%**

Note:

(1) Numbers were restated to reflect changes in accounting policy with respect to subsequent measurement of investment property from cost model to fair value model

(2) Includes other income of SKFH and income taxes

(3) Net income attributable to SKFH

(4) Audited numbers

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- Capital Adequacy

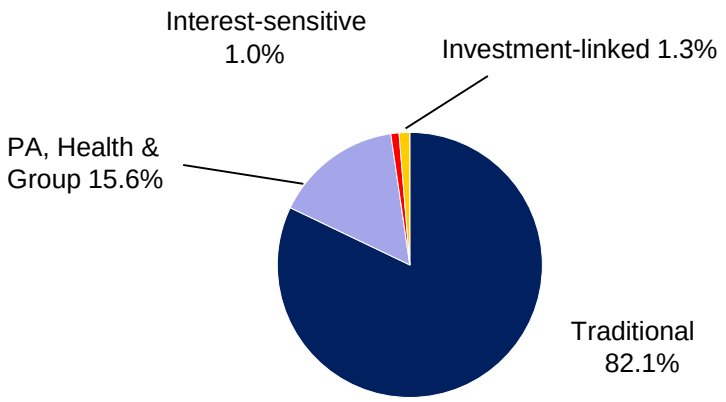
Shin Kong Life

- 6th largest life insurer by first year premium in Taiwan with 7.9% market share and more than 3 million customers in 2020
- Strong distribution network through around 8,200 agents, 352 sales offices and bancassurance relationships with more than 50 financial institutions
- Offers a wide range of life insurance products, including traditional life, accident and health, interest-sensitive and investment-linked products

Financial Overview

NT$bn	2018	2019	2020
Total Premium	307.1	318.2	298.9
Net Income	5.26	12.69	7.24
Total Assets	2,707.4	3,029.6	3,262.9
Shareholders' Equity	70.2	159.7	160.3
ROE	6.54%	9.36%	4.52%
ROA	0.20%	0.44%	0.23%

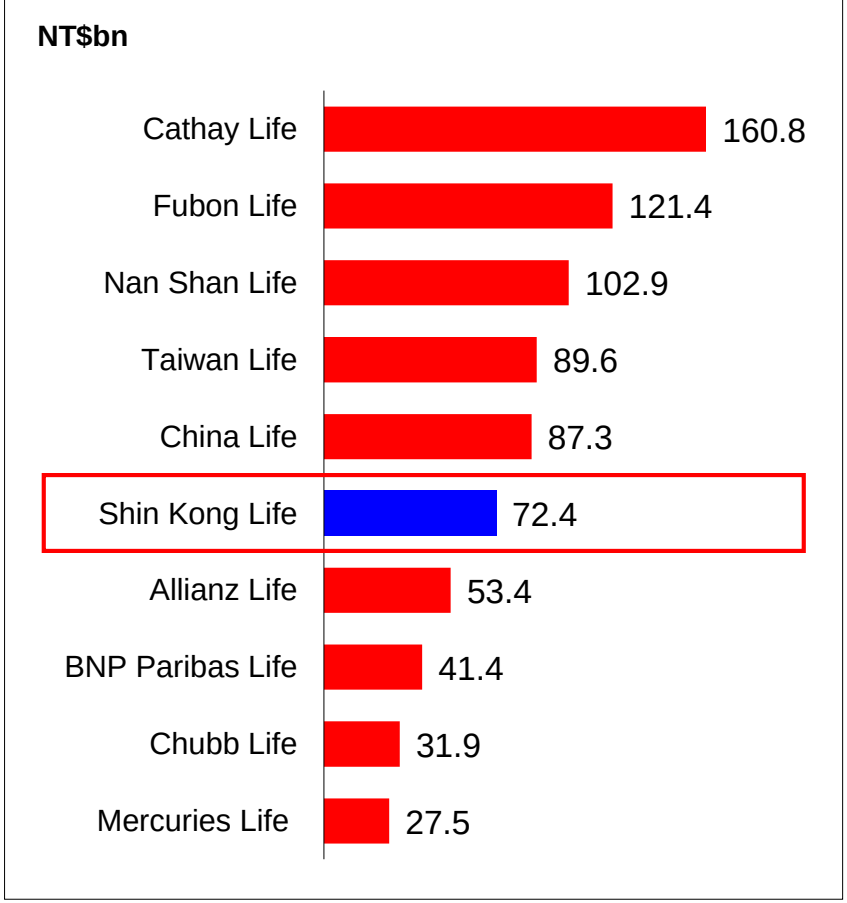
2020 Total Premium Written



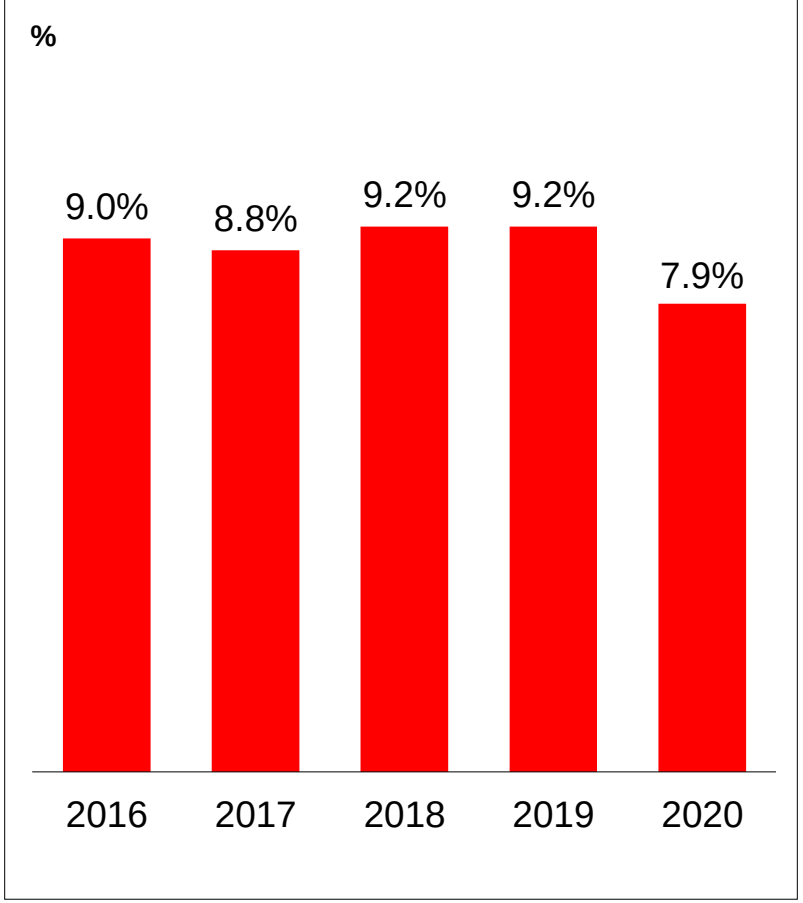
Total Premium Written: NT$298.9bn

Shin Kong Life Market Share

FYP of Top 10 Players – 2020



Shin Kong FYP Market Share Over Time



Source: Life Insurance Association of R.O.C.

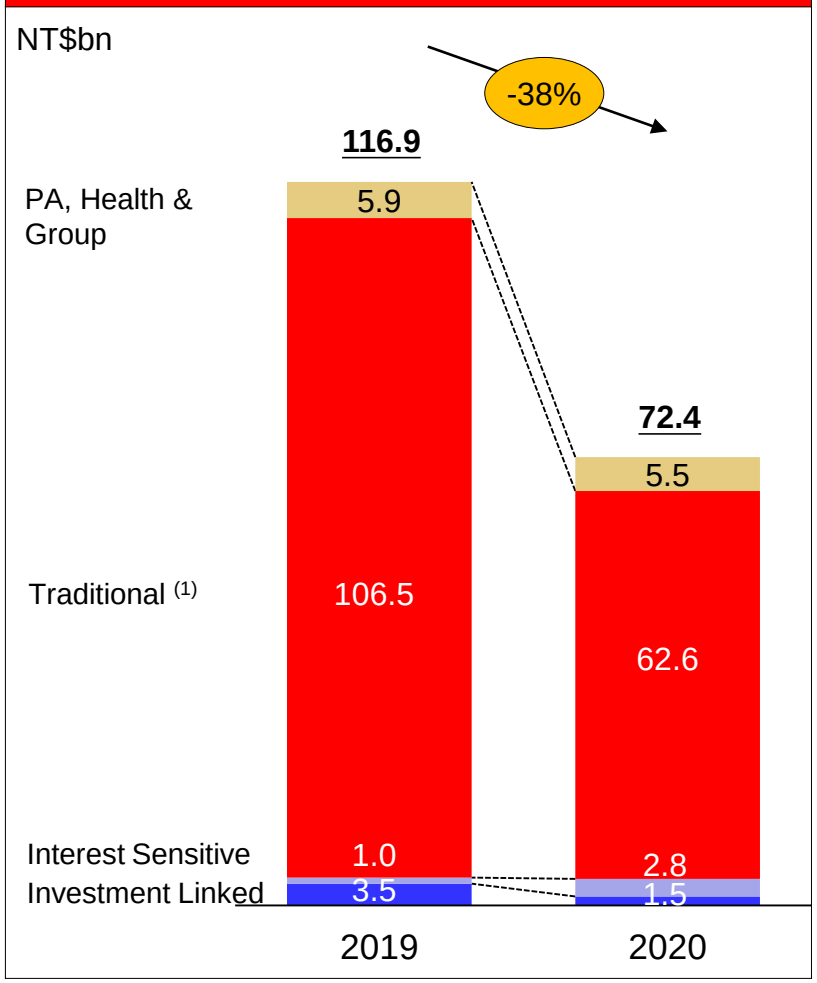
SKFH

Shin Kong Life – 2020 Overview

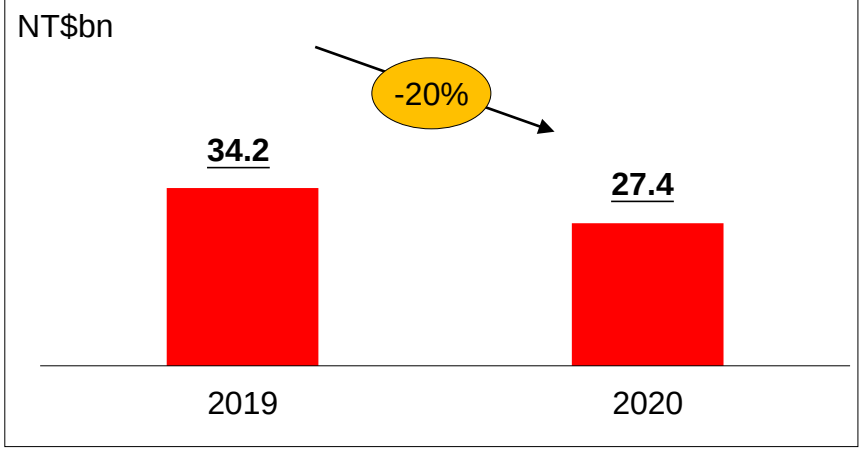
- FYP for 2020 was NT$72.39bn, representing market share of 7.9%. Product strategy remained valued-driven, enabling FYPE to reach NT$27.44bn, and ranking fourth in industry; FYPE/FYP increased from 29.3% in 2019 to 37.9%.
- FX policies was marketing focus. Sales of such polices for 2020 amounted to NT$54.39bn, accounting for 75.1% of total FYP.
- Cost of liabilities decreased 14 bps YoY from 3.97% in 2019 to 3.83%, better than yearly target.
- Investment return was 3.69%, and recurring yield before hedging was 3.65%.
- Consolidated after-tax profit was NT$7.24bn for 2020. Consolidated shareholders' equity reached NT$160.28bn, and equity-to-asset ratio was 4.96%.
- A dedicated team was established to actively manage real estate portfolio for enhancing property value and rental income.

Product Mix – 2020

First Year Premium (FYP)



First Year Premium Equivalent (FYPE)



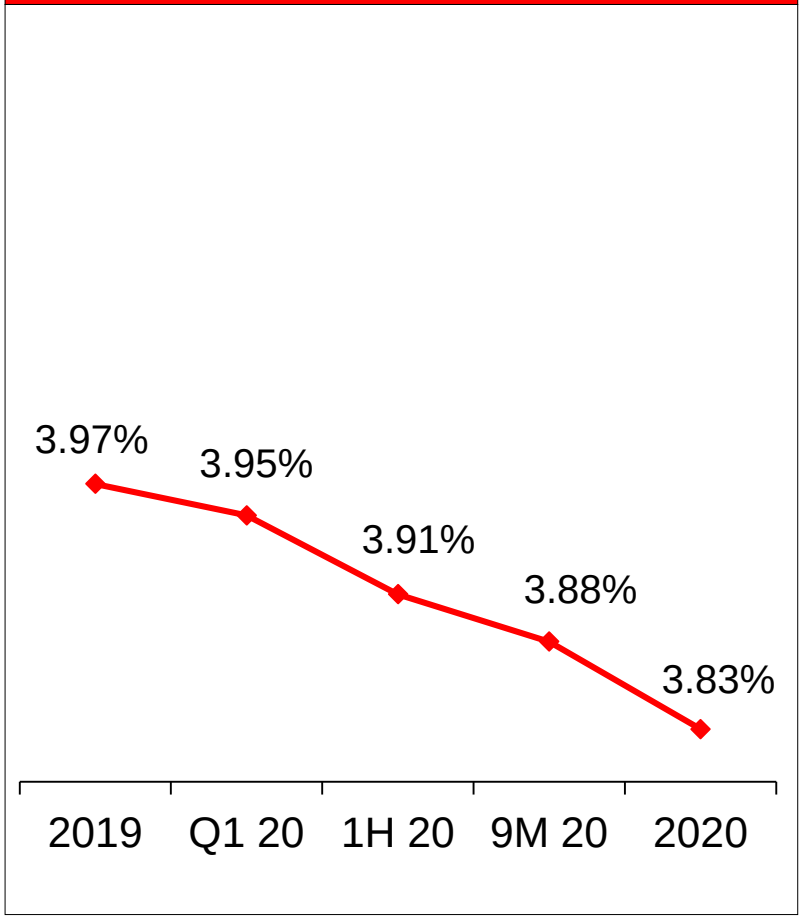
Comments

- Due to adjustment in product mix, FYP for 2020 fell 38.1% YoY to NT$72.39bn. As share of regular premium reached 60.1%, FYPE/FYP increased from 29.3% in 2019 to 37.9%
- FX policies remained strategic focus in 2020. Sales amounted to NT$54.39bn, accounting for 75.1% of total FYP
- Cost of liabilities decreased 14 bps YoY to 3.83%
- FX policies and value-focused products to be actively promoted to control hedging cost, stabilize VNB margin and accumulate CSM

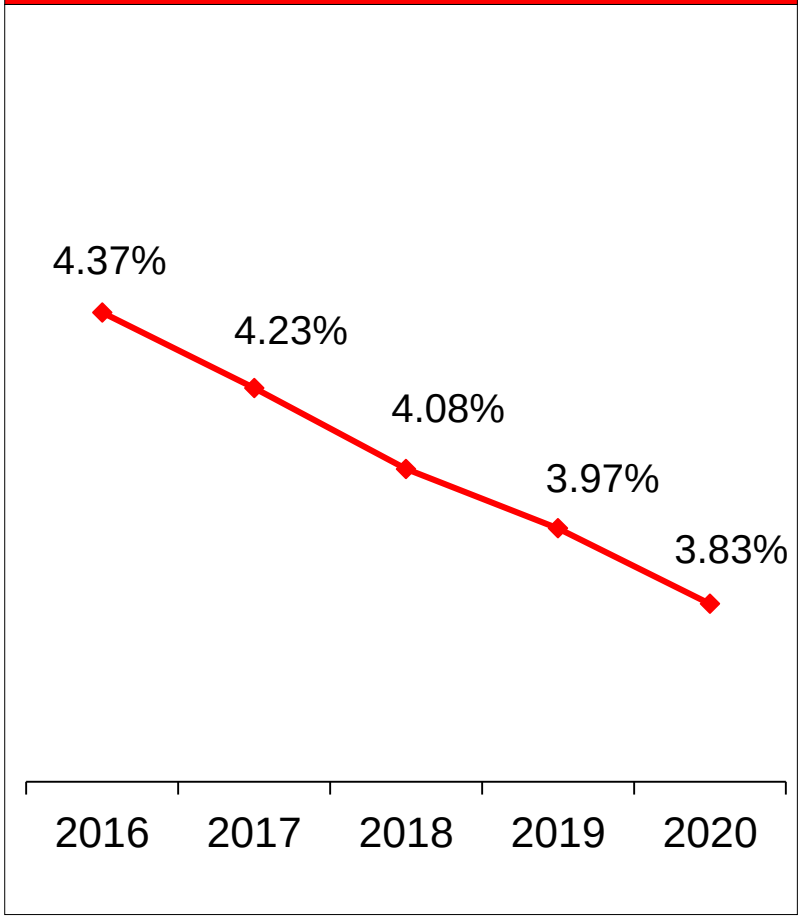
Note:
(1) Includes interest-sensitive life insurance
(2) Total may not add up exactly due to rounding

Cost of Liabilities

Cost of Liabilities (quarterly)

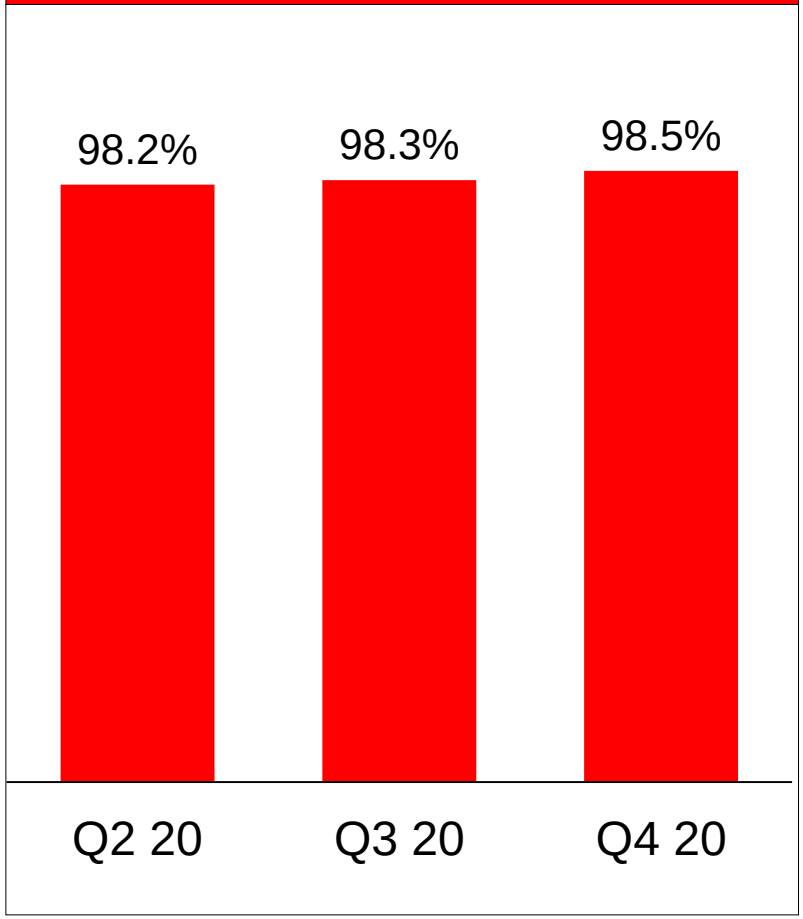


Cost of Liabilities (annual)

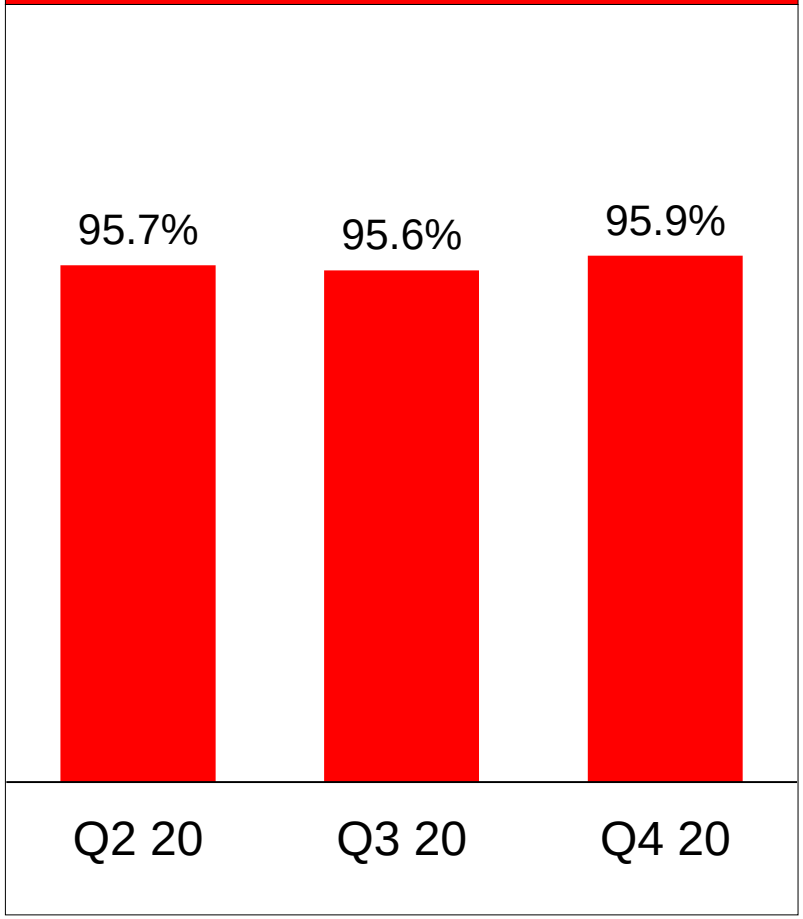


Persistency Ratio

13 Month Persistency



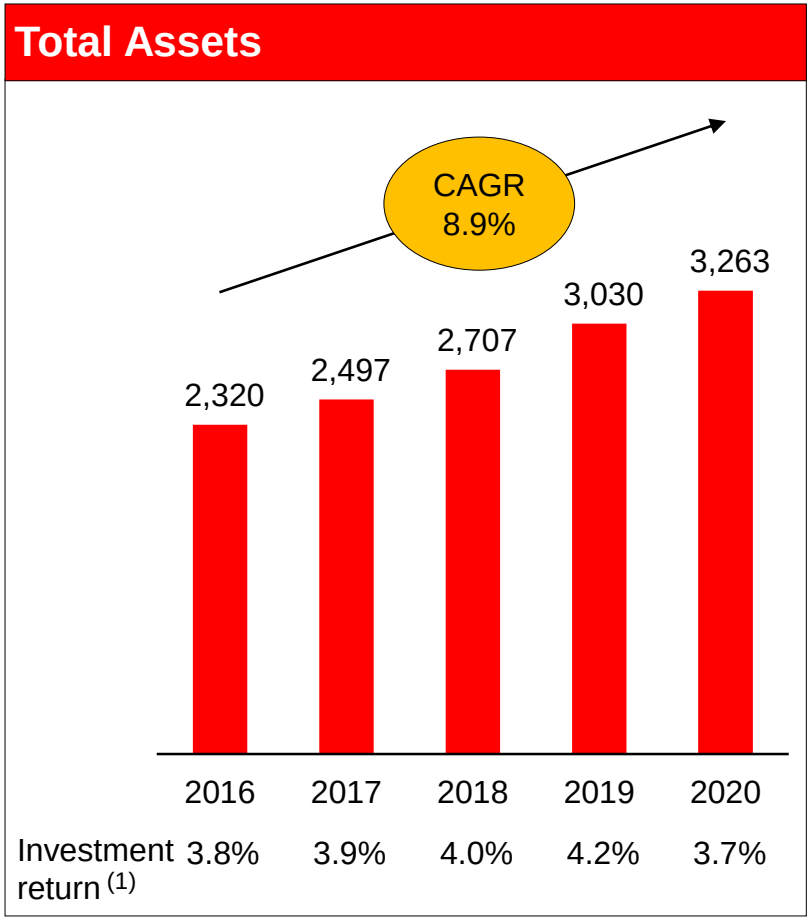
25 Month Persistency

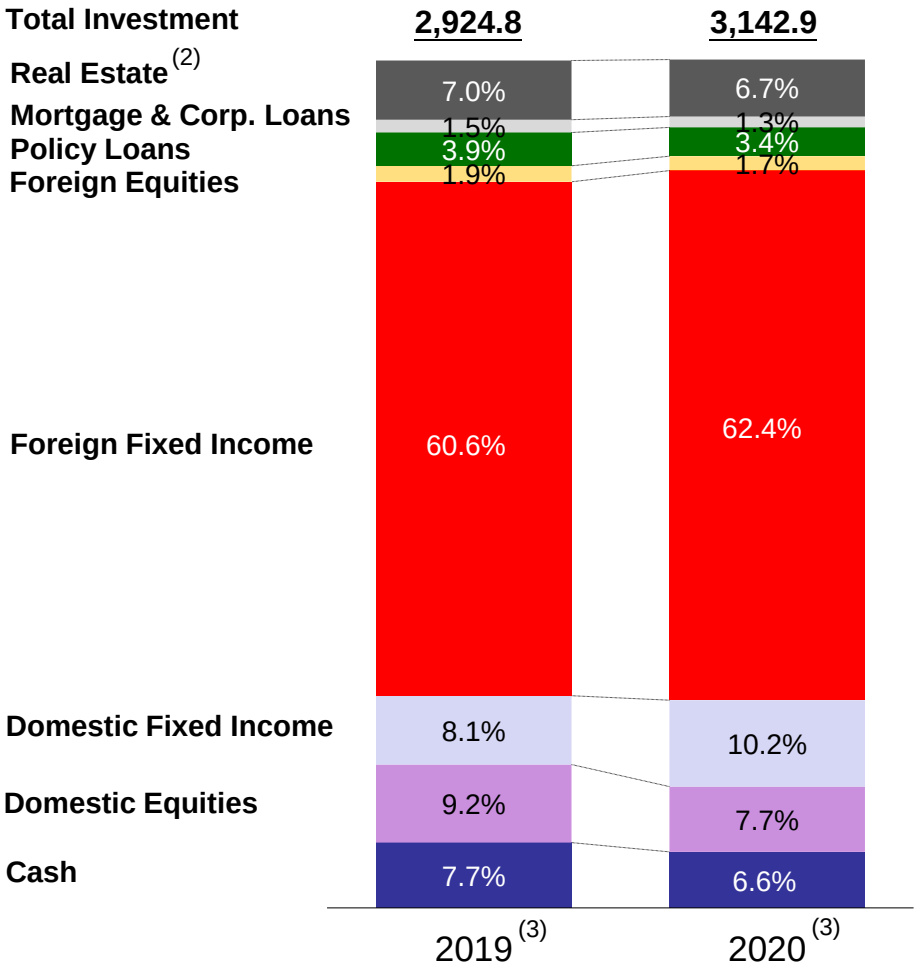


Investment Portfolio

NT$bn

Total Assets





Note:

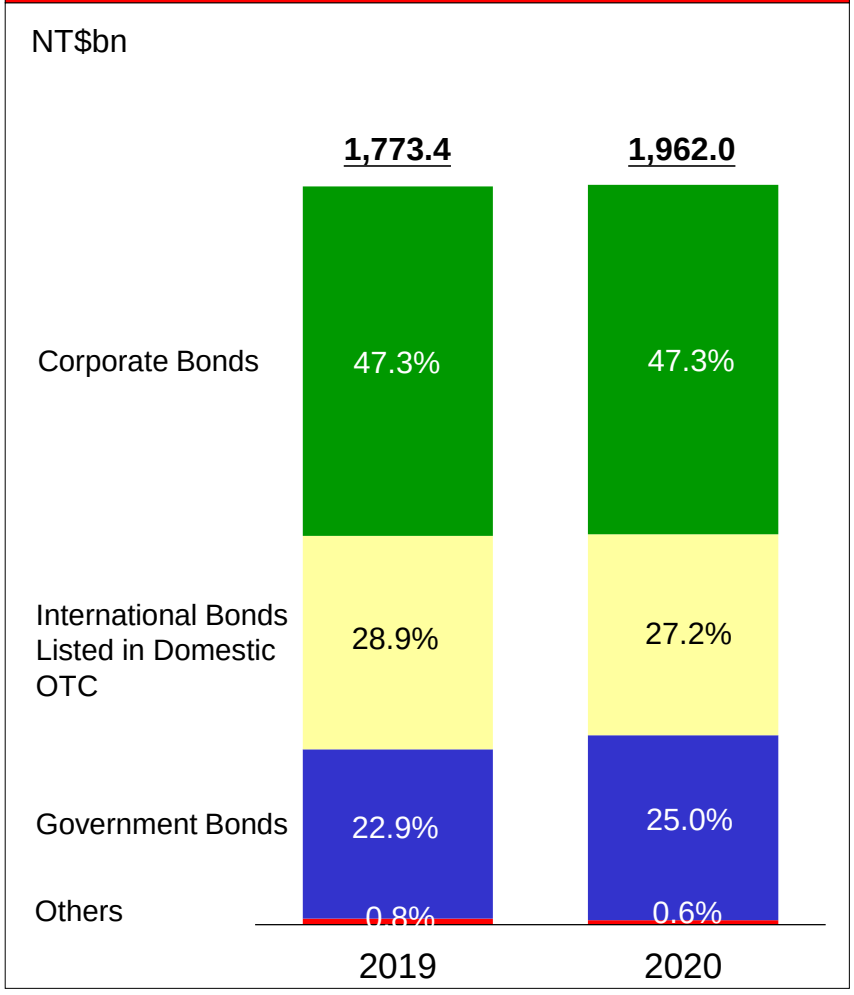
(1) Includes capital gains and FX hedging cost

(2) Includes the impact from adoption of fair value model for investment property

(3) Due to rounding, asset allocation figures may not add up to 100%

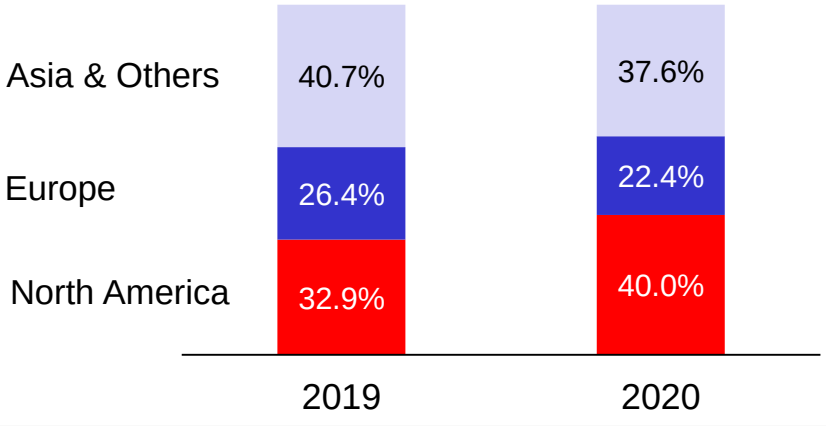
Overseas Fixed Income

Overseas Fixed Income Portfolio



Note: Due to rounding, asset allocation figures may not add up to 100%

Overseas Fixed Income by Region

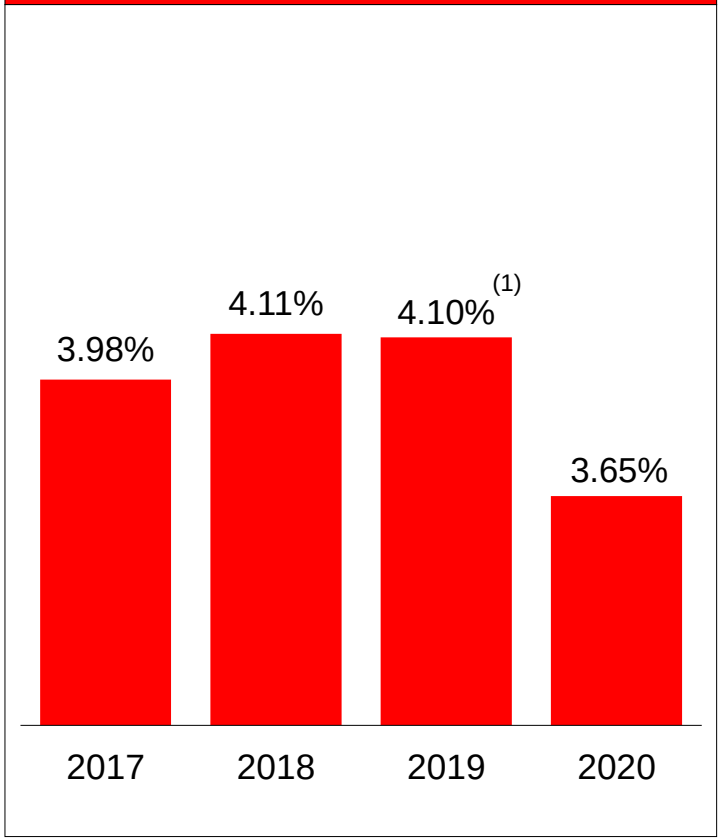


Comments

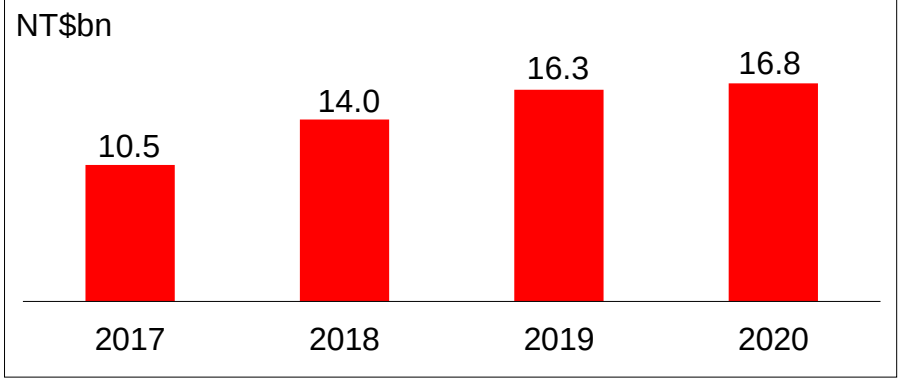
- Overseas fixed income position mainly deployed in USD-denominated bonds
- Overseas fixed incomes mainly invested in North America and Europe, accounting for 62.4%
- SKL holds corporate bonds with stable credit quality across sectors, including communication, consumer, utilities and financials

Recurring Income

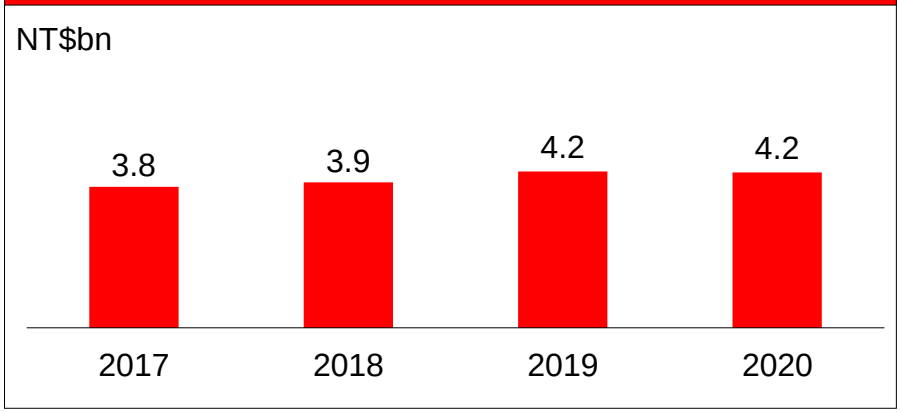
Recurring Yield Before Hedging



Domestic and Foreign Cash Dividend



Real Estate Rental Income

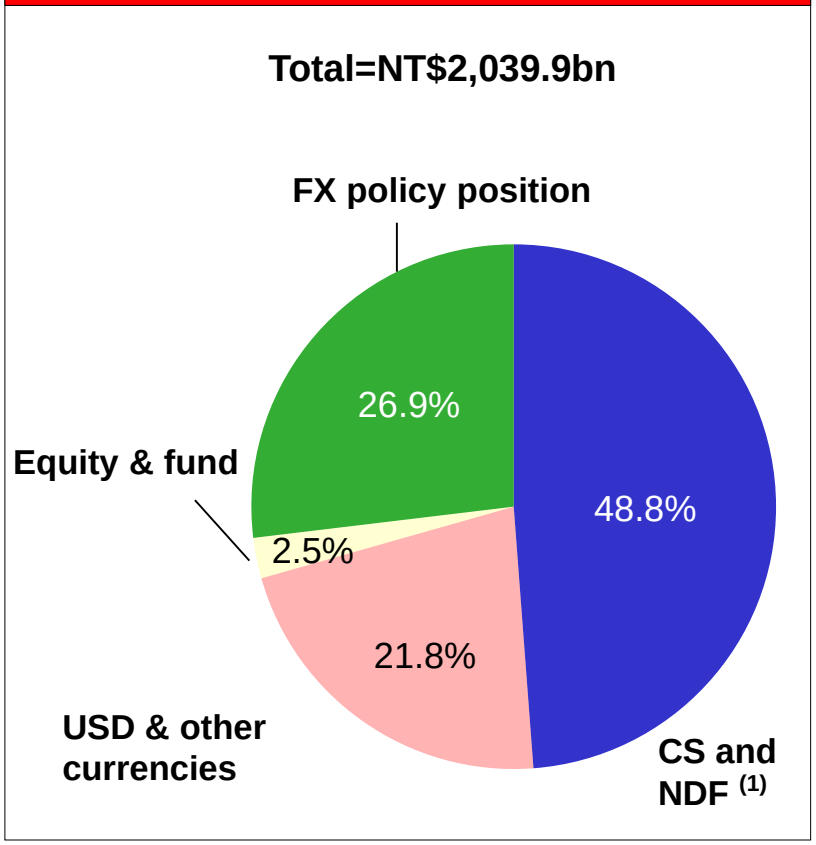


Note:

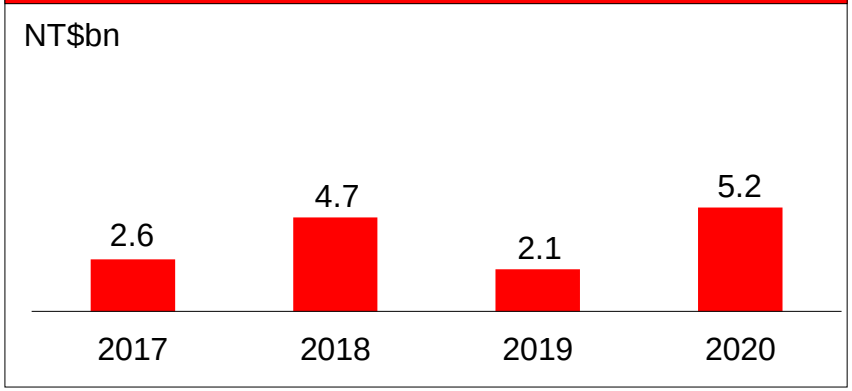
(1) Figure was restated to reflect adoption of fair value model for investment property

Hedging Strategy

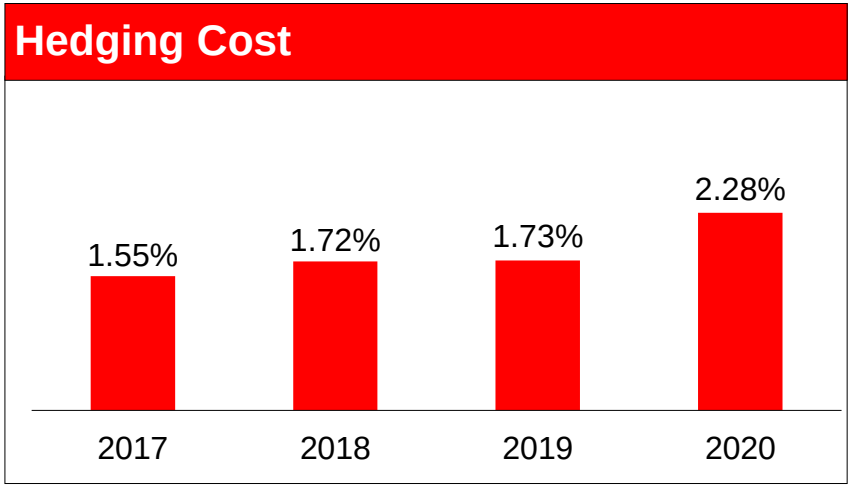
Mix of Hedging Strategies Used



FX Volatility Reserve



Hedging Cost



Note:

(1) Currency swaps and non-delivery forwards accounted for 57% and 43%, respectively

(2) Due to rounding, figures may not add up to 100%

Investment Strategy

Strong ALM Discipline

- Accumulate CSM to prepare for IFRS 17 adoption
- Promote value-focused products and emphasize policy quality to cumulate fundamental incomes of mortality and expense gains
- Develop an appropriate asset-liability matching mechanism and assess regularly asset-liability matching risks with rigorous indicators

Well-diversified Portfolio

- Diversification by asset class (equity, credit, currency, commodity, real estate, loan)
- Achieve diversification and yield pick-up through overseas investments. Continue to deploy in investment grade bonds to grow interest income
- Invest in outperforming equities

Cost-effective Currency Hedging

- Promote FX policies to control hedging cost and maintain recurring income
- Build up FX volatility reserve to enhance flexibility in hedging strategy

Enhance Investment Risk Management

- Implement annual asset allocation plan and manage overall investment risks effectively
- Monitor market activities on daily basis as well as strictly manage market, credit and business risks to cope rapidly with changes in financial markets

Shin Kong Life – 2021 Outlook

- Promote sales of FX policies to control hedging cost; share of FX policies over first year premium targeted to reach 70% in 2021.
- Aim for value-focused products to accumulate fundamental incomes and create contractual service margin (CSM). Target cost of liabilities 10 bps lower than 2020.
- Strengthen recruitment and optimize organizational constitution. Utilize data analysis models and digital marketing tools to secure target clients and drive up overall productivity.
- Promote digital self-service and upgrade AI customer support chatbot to enhance service efficiency. Utilize technology to strengthen supervision function and ensure fair treatment to protect rights and interests of customers.
- Continue to invest in fixed incomes, outperforming equities, and prime real estate to enhance investment income.
- Reduce hedging cost by allocating funds from FX policies in assets denominated in original foreign currencies and flexibly adjusting hedging ratio through proxy basket. Build up FX volatility reserve to reduce reliance on hedging instruments.

SKFH

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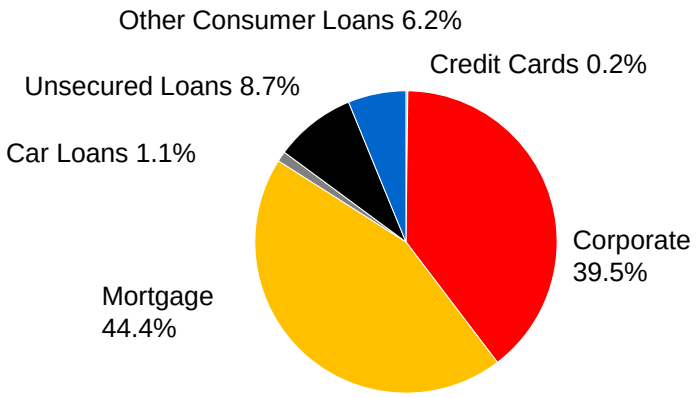
Shin Kong Bank

- 9th largest domestic private bank by total assets in Taiwan
- Over 3 million customers and 105 branches with 51 located in the Greater Taipei area and 1 in Hong Kong
- Offers a wide range of banking products including credit cards, mortgages, car loans, deposits, other consumer finance and corporate products
- Established a representative office in Ho Chi Minh City, Vietnam in 2007
- Hong Kong branch was officially opened for operations in May, 2011
- Set up a representative office in Yangon, Myanmar in September, 2015

Financial Overview

NT$bn	2018	2019	2020
Total Loans (1)	567.1	605.9	653.5
Total Deposits	741.7	815.0	910.1
Net Income	5.22	5.52	5.94
Total Assets	871.1	939.8	1,040.3
Shareholders' Equity	59.5	65.1	69.7

2020 Loan Breakdown



Total Loan: NT$653.5bn (1)

Note:

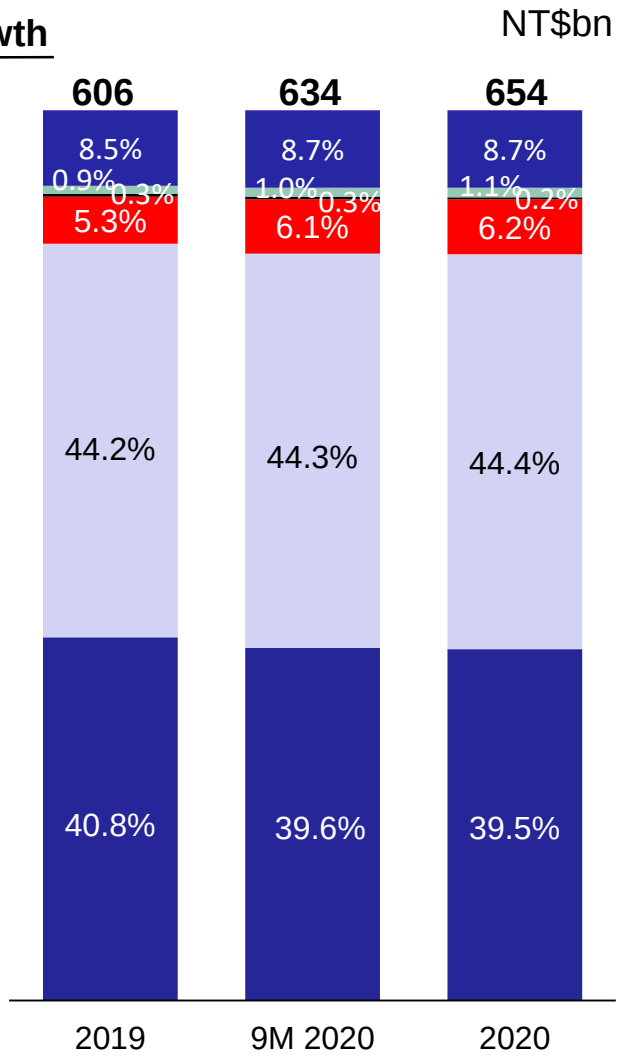
(1) Include credit cards revolving balance but excludes overdue receivables

Shin Kong Bank – 2020 Overview

- Driven by investment income growing 81.8% YoY and provision expense down 11.8% YoY due to asset quality improvement, consolidated net income for 2020 was NT$5.94bn, up 7.5% YoY.
- Wealth management income for 2020 was NT$2.42bn. Momentum mainly contributed by mutual funds, with fee income up 24.3% YoY.
- Loan balance grew 7.9% YoY to NT$653.52bn, primarily driven by consumer and SME loans, up 10.3% and 15.3% YoY, respectively.
- Funds actively acquired by developing securities settlement accounts, up 39.5% YoY. Deposit balance grew 11.7% YoY to NT$910.10bn. Demand deposit ratio increased from 40.53% to 44.57% in 2020, reducing funding cost.
- As deposit rates steadily repriced downward, NIM and NIS both increased 3 bps QoQ to 1.24% and1.64% in Q4 2020.
- Asset quality remained solid. NPL ratio remained at 0.19% and coverage ratio increased from 669.50% to 672.48%, both better than industry average.

Loan Mix

	YoY Growth
Total	7.9%
-Unsecured	9.6%
-Car Loans	23.8%
-Credit Cards	-10.3%
-Other Consumer Loans	25.8%
-Mortgages	8.4%
-Corporate	4.4%



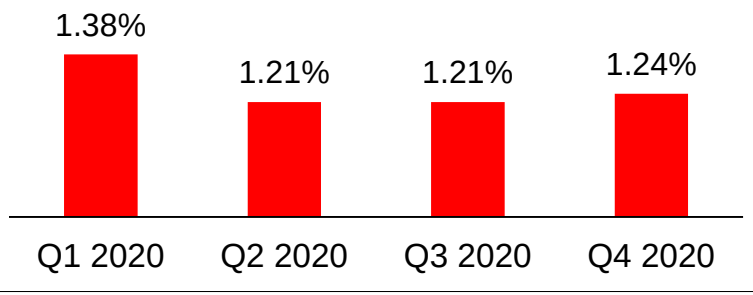
Comments

- Loan balance increased 7.9% YoY to NT$653.52bn
- Corporate loans grew 4.4% YoY, primarily driven by SME loans, up 15.3% YoY
- Consumer loans increased 10.3% YoY, with mortgage and unsecured loans up 8.4% and 9.6% YoY, respectively

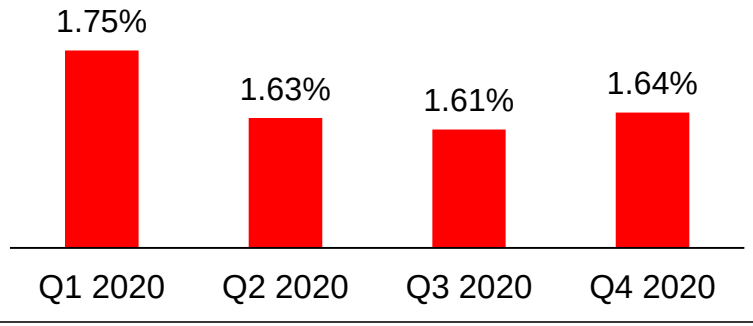
Note: Due to rounding, loan mix may not add up to 100%

Interest Income

Net Interest Margin



Net Interest Spread

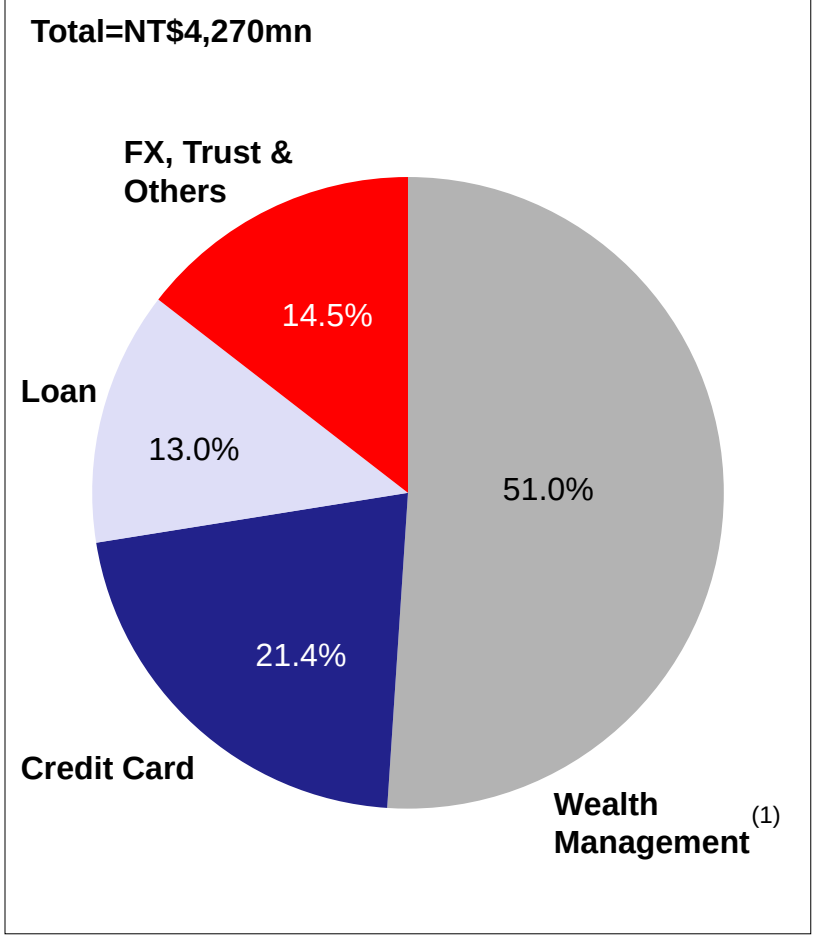


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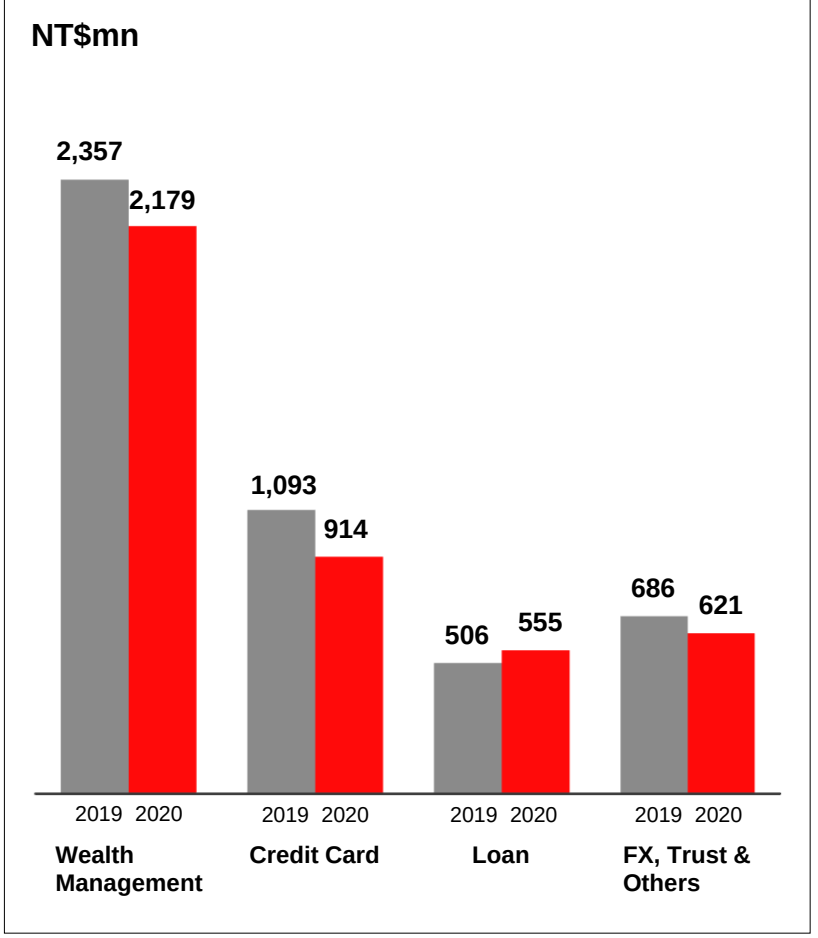
- NIM and NIS for 2020 were 1.26% and 1.65%, respectively
- NIM and NIS rebounded in Q4 2020, and upward trend expected to continue in Q1 2021
- SKB will continue to:
  - Increase securities settlement funds and demand deposits to lower funding cost
  - Enhance fund utilization to stabilize interest spread
  - Continuously build up foreign currency deposits to expand wealth management and overseas business

Fee Income

Fee Income Breakdown



YoY Comparison



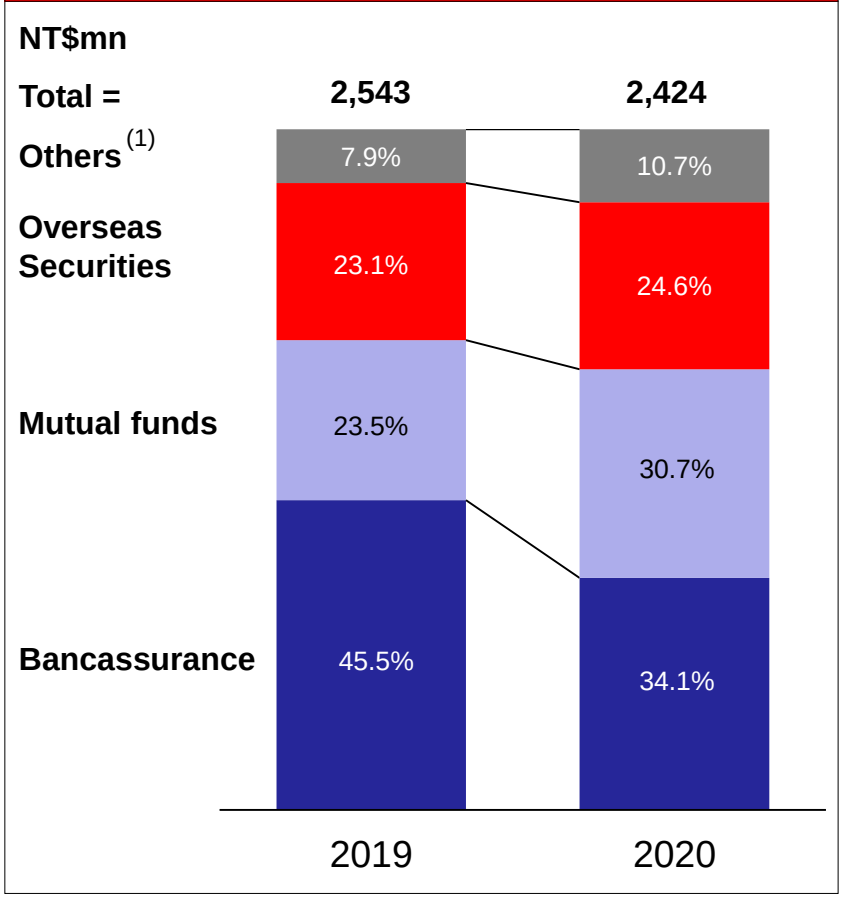
Note:

(1) Not including income from structured products and foreign exchange transactions

(2) Due to rounding, fee income breakdown may not add up to 100%

Wealth Management

Wealth Management Income Breakdown



Wealth Management Center

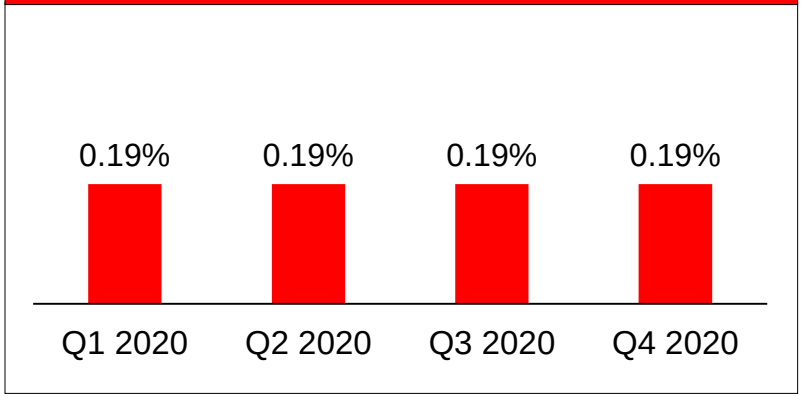


- Fee income from investment products grew 12.8% YoY; contribution to overall wealth management income increased to 55.3%. Wealth management income for 2020 was NT$2.42bn
- Investment products expected to remain sales focus in 2021, along with stable momentum of regular premium and FX insurance policies, to increase wealth management income

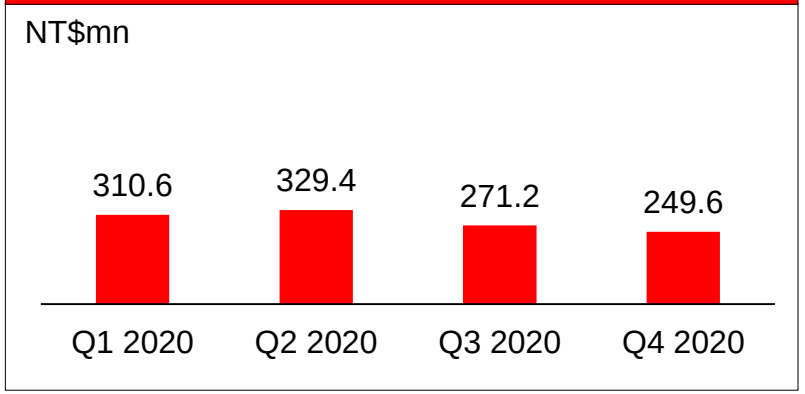
Note:
(1) Including income from structured products and foreign exchange transactions
(2) Due to rounding, WM income breakdown may not add up to 100%

Asset Quality

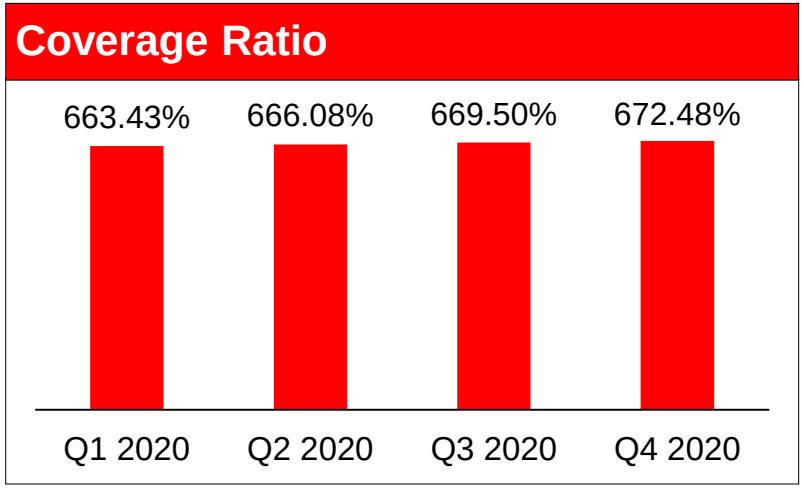
NPL Ratio



New NPL Generation



Coverage Ratio



- New NPL generated in Q4 2020 was NT$250mn, NT$22mn less than previous quarter
- NPL ratio and coverage ratio were 0.19% and 672.48%, respectively, better than industry average

Shin Kong Bank – 2021 Outlook

- Promote balanced growth in corporate and consumer loans with stringent credit risk control; loan growth targeted at 8% for 2021.
- NIM and NIS rebounded in Q4 2020 as deposit rates steadily repriced downward. As deposit structure improves and loan growth remains strong, net interest income expected to grow.
- Actively attract new funds and expand client base to reach AUM growth target of 8%. Launch intelligent robo-advisory to improve customer experience and build mobile device sales-force management system to digitize sales process and improve productivity.
- Enhance digital finance to increase active digital accounts by more than 20%. Promote online microbusiness loans to support financial inclusion; actively develop Open Banking services, and gain approval to participate in second stage of Open Banking.
- Endeavor to obtain approval to establish branch in Binh Duong, Vietnam and evaluate to set up a branch in Singapore for overseas expansion.

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- Market Opportunities
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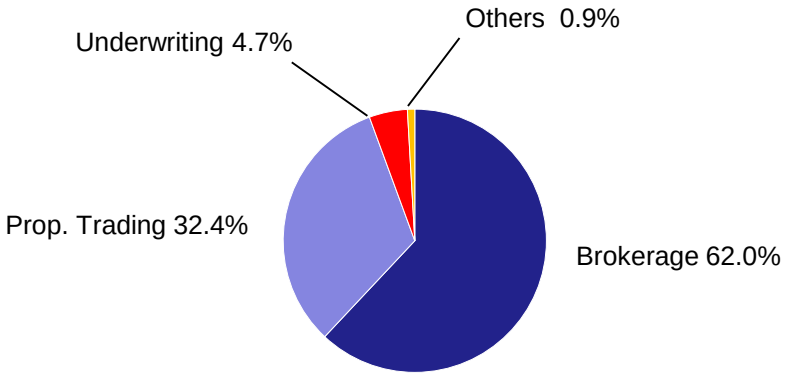
MasterLink Securities

- Brokerage market share was 3.65% in 2020, ranked 6th place in industry
- Corporate bond underwriting amount was NT$95.83bn, ranked third place in industry
- 731 brokers through 47 local branches and 6 overseas offices to serve around 1 million clients
- Stable capital structure with a long-term rating of twA+ and a short-term rating of twA-1 from Taiwan Ratings Corp.

Financial Overview

NT$bn	2018	2019	2020
Net Income	0.83	1.54	1.90
Total Assets	99.9	104.4	127.5
Shareholders' Equity	22.9	24.4	25.8
ROE	3.74%	6.52%	7.55%
ROA	0.85%	1.64%	1.76%

2020 Revenue Breakdown

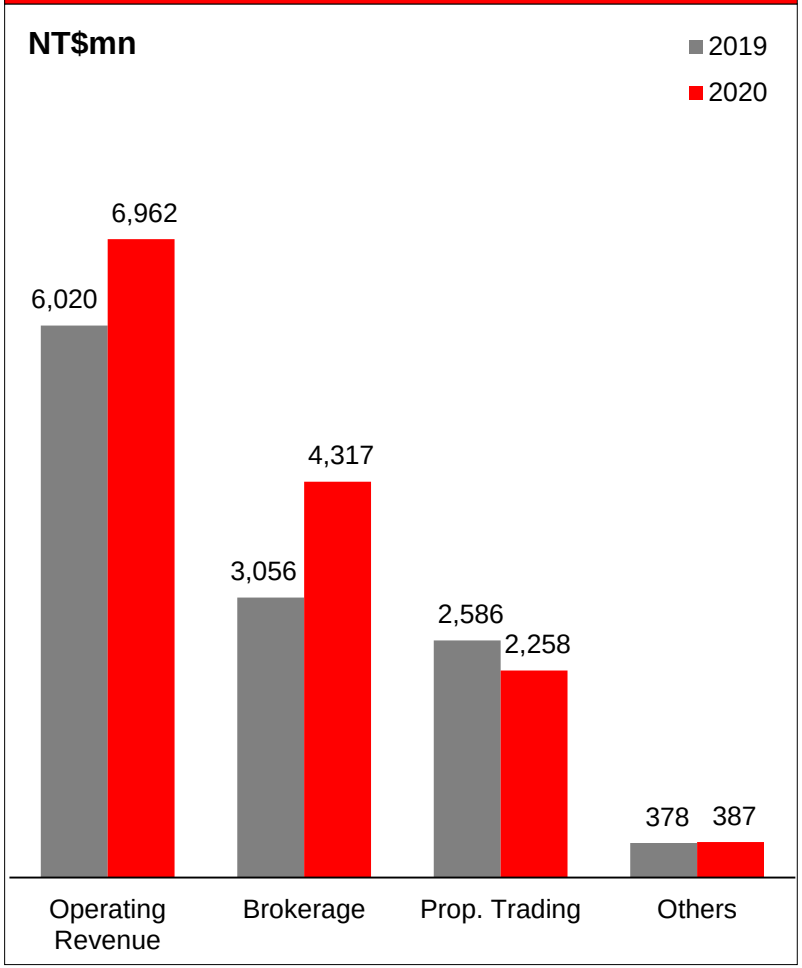


Revenue: NT$6.96bn

Note: Due to rounding, revenue breakdown may not add up to 100%

MasterLink Securities – 2020 Overview

Operating Revenue Breakdown



Note: Total may not add up exactly due to rounding

Market Share & Ranking

	2019	Ranking	2020	Ranking
Government Bond Secondary Market Trading	6.75%	2	6.14%	2
Corporate Bond Underwriting	10.31%	2	10.18%	3
Brokerage	3.70%	6	3.65%	6
Margin Loans	5.34%	7	5.11%	7

- Operating revenue for 2020 grew 15.6% YoY to NT$6.96bn, and consolidated net income reached NT$1.90bn, up 22.9% YoY
- Brokerage income increased 41.2% YoY to NT$4.32bn, driven by brokerage fee income up 52.8% YoY. Brokerage market share was 3.65%, ranked 6th place in industry
- Government bond secondary market trading and corporate bond underwriting ranked top 3 in industry

MasterLink Securities – 2021 Outlook

- Provide differentiated services for various customer groups, leveraging on marketing activities to incentivize new clients to place orders through MasterLink Securities.
- Promote intelligent wealth management platform, apply to open high-net-worth business, and launch US stock regular subscription plans to increase momentum in wealth management business.
- Reinforce digital promotion models, continue to optimize account opening process and AI customer support chatbot, and facilitate social media management.
- Utilize resources of financial holding group to satistify clients' underlying needs, broadening business opportunities for brokerage, underwriting, stock agency and sub-brokerage.
- Balance managing downside risks and obtaining investment returns by risk control and hedging instruments.

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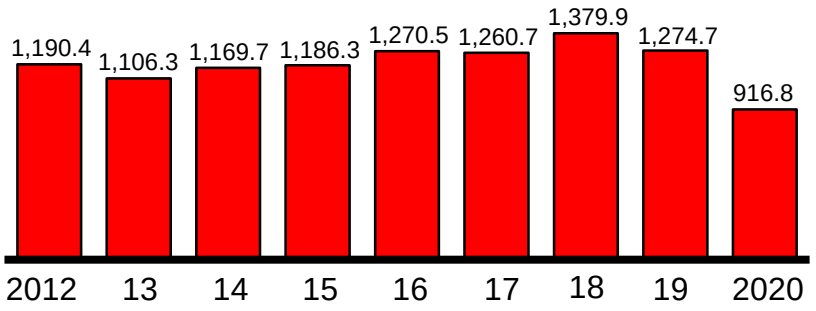
SKFH

Insurance opportunity:

Products and channels

Life FYP

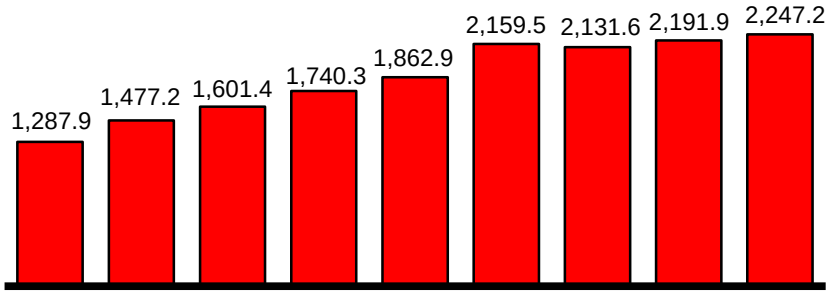
NT$bn



Growth Percent	19.6	-7.1	5.7	1.4	7.1	-0.8	9.5	-7.6	-28.1

Life renewal premium

NT$bn

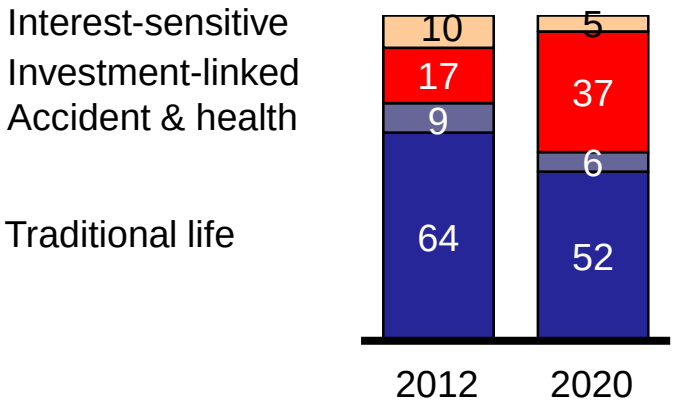


Growth Percent	7.0	14.7	8.4	8.7	7.0	15.9	-1.3	2.8	2.5

Source: Insurance Institute

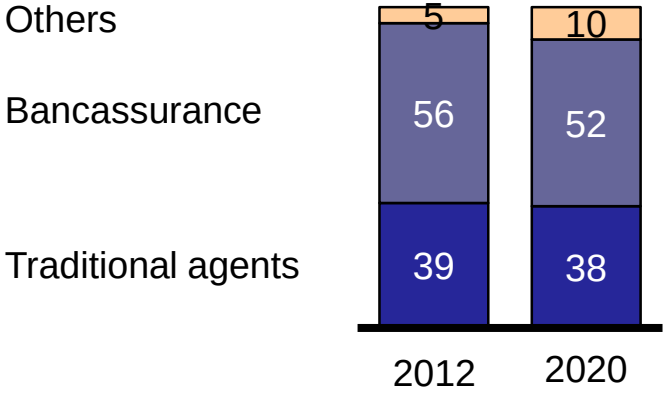
New business breakdown

%



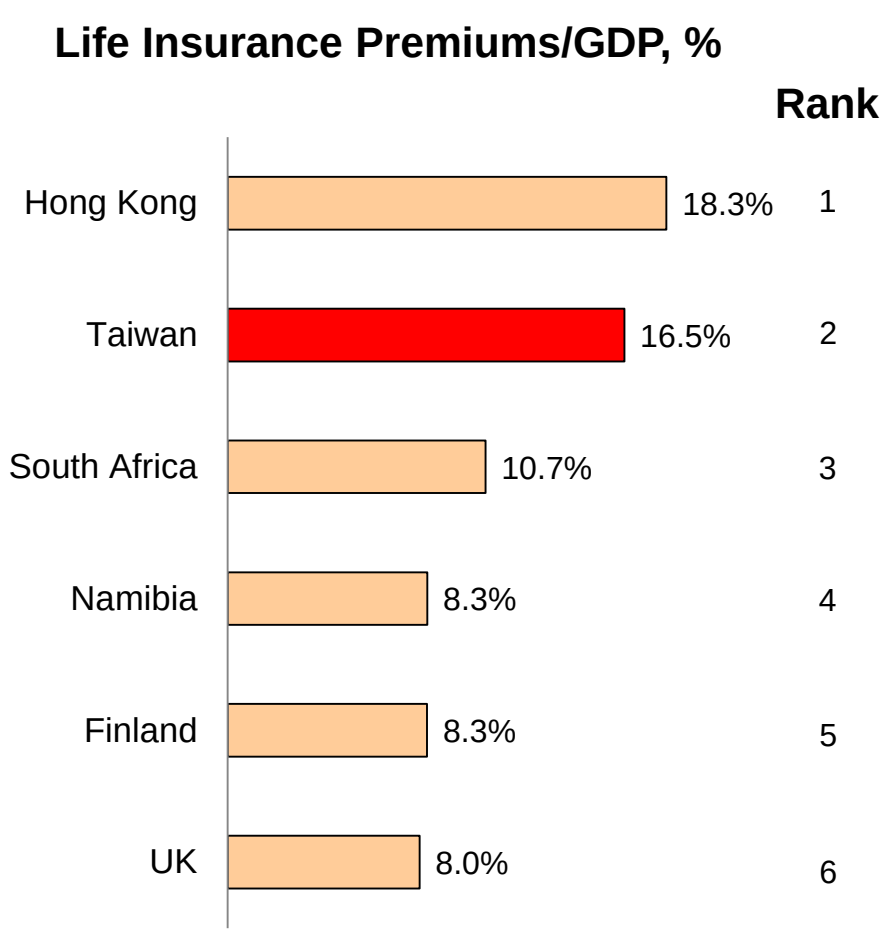
New business channel mix

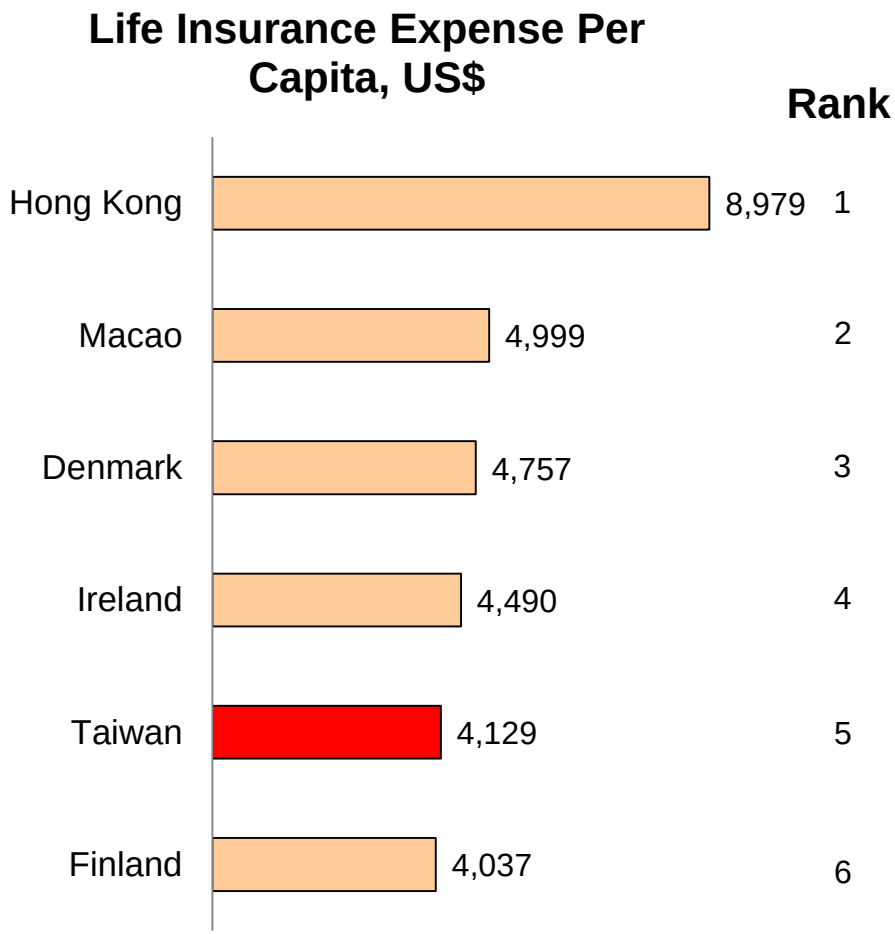
%



Insurance opportunity:

Increasing penetration and density





Source: Swiss Re, Sigma No.4/2020

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SP / RP Breakdown

NT$bn

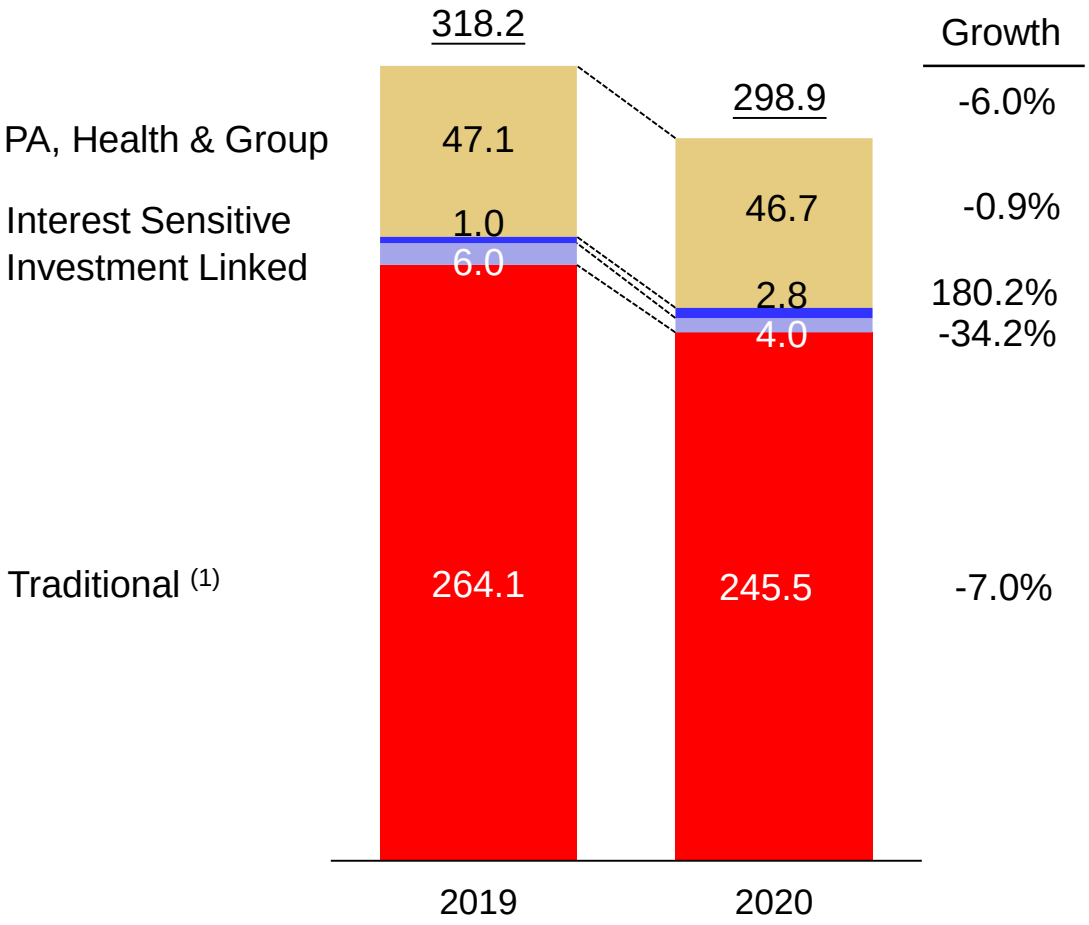
2020 FYP	Single Premium	Regular Premium	Flexible Payment	Total
Traditional	24.67	37.98		62.64
Investment-linked				
VUL / VA	0.50	0.05	0.91	1.46
Structured note				
Interest sensitive				
Annuity / UL	2.34		0.49	2.83
PA, health and others		5.46		5.46
Total	**27.51**	**43.48**	**1.40**	**72.39**
Share	**38.0%**	**60.1%**	**1.9%**	**100.0%**

Note: Total may not add up exactly due to rounding

Total Premium – 2020

NT$bn

Market Share = 9.4%



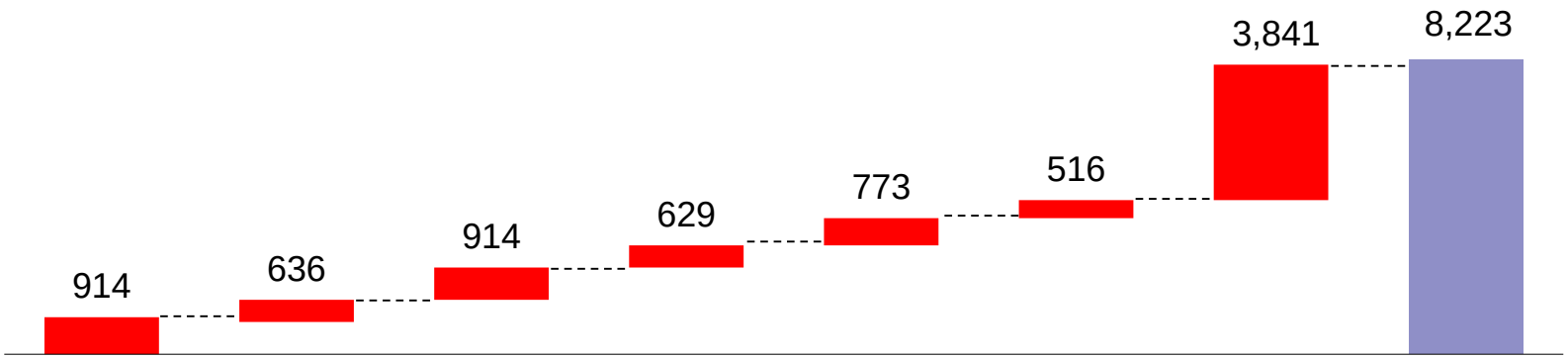
Note:
(1) Includes interest-sensitive life insurance
(2) Total may not add up exactly due to rounding

Comments

- Total premium fell 6.0% YoY. However, renewal premium increased 12.5% YoY, driven by continued sales focus on regular-paid policies
- Total premium of FX policies for 2020 reached NT$135.38bn, accounting for 45.3% of the total

Agent Number and Productivity by Tenure

2020



	Less than 6 Months	6–12 Months	1–2 Years	2–3 Years	3–5 Years	5–7 Years	Over 7 Years	Total
Average FYP Sold (NT$mn)	1.39	2.21	2.37	2.95	2.81	3.19	4.61	

Source: Shin Kong data

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SKL – EV & AV Results

Unit: NT$bn

	2018.12	2019.12	YoY growth
In-force business investment yield	NTD 3.47%~5.00% USD 4.70%~5.60% Equivalent investment yield: 4.30% (rolling over to 2019 : 4.37%)	NTD 3.30%~4.62% USD 4.59%~5.09% Equivalent investment yield: 4.19%	--
Future one year's new business investment yield	NTD 3.34%~5.00% USD 4.43%~5.60%	NTD 3.12%~4.47% USD 4.13%~5.00%	--
Adjusted NAV	151.6	196.9	30%
VIF	176.2	186.4	6%
COC	81.5	90.6	11%
EV	246.3	292.7	19%
EV / per share (SKL / SKFH)	42.5 / 20.1	48.4 / 23.3	--
V1NB	24.1	24.9	3%
AV – 5 years NB	341.0	390.7	15%
5-year AV / per share (SKL / SKFH)	58.8 / 27.9	64.5 / 31.1	--
AV – 20 years NB	454.7	508.2	12%
20-year AV / per share (SKL / SKFH)	78.4 / 37.2	83.9 / 40.4	--

Note: Based on SKL's outstanding shares of 6.05bn as of the end of 2019 (5.80bn as of the end of 2018)
Based on SKFH's outstanding shares of 12.57bn as of the end of 2019 (12.23bn as of the end of 2018)

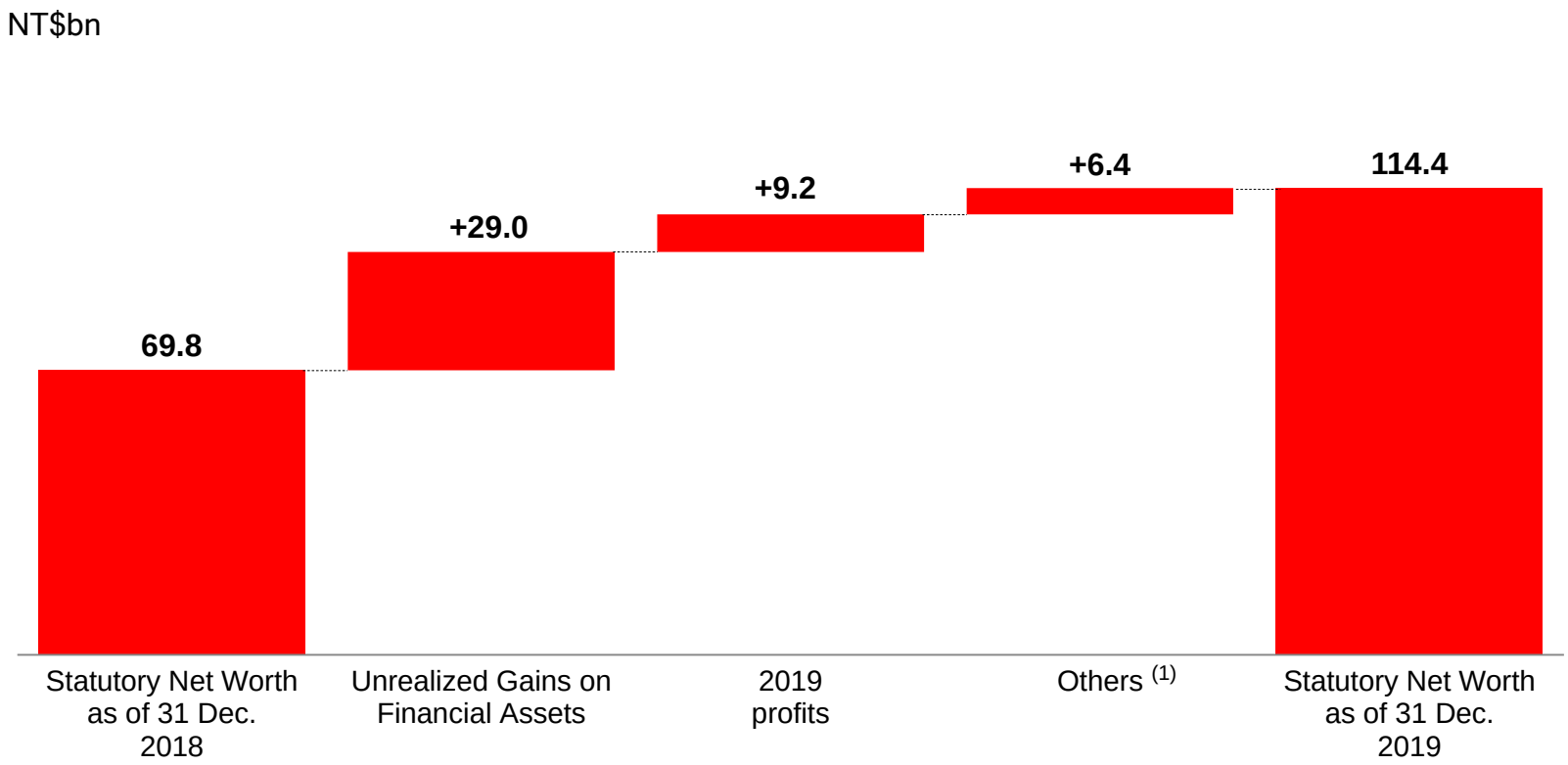
SKL – Estimate of Embedded / Appraisal Value

Unit: NT$bn Valn Date: 31 Dec. 2019 Solvency Basis: 200% RBC	All else equal except		Base Case Scenario **VIF** **NTD 3.30%~4.62%** **USD 4.59%~5.09%** **V1NB** **NTD 3.12%~4.47%** **USD 4.13%~5.00%** **RDR 10.5%**	All else equal except	
	Inv Return -0.25%	Inv Return +0.25%		RDR -1.0%	RDR +1.0%
Adjusted NAV	196.9	196.9	**196.9**	196.9	196.9
VIF	134.2	235.9	**186.4**	213.0	164.8
Cost of Capital (COC)	93.3	87.7	**90.6**	85.0	95.2
EV after COC	**237.9**	**345.1**	**292.7**	**325.0**	**266.5**
V1NB after COC	**23.7**	**25.8**	**24.9**	**28.1**	**22.2**
AV (5 years NB)	331.2	446.7	**390.7**	435.4	354.0
AV (20 years NB)	443.0	568.5	**508.2**	567.7	458.9

Note: Figures may not add up exactly due to rounding

SKL – Analysis of Change in Net Worth

Changes between 31 Dec. 2018 and 31 Dec. 2019 broken down by components



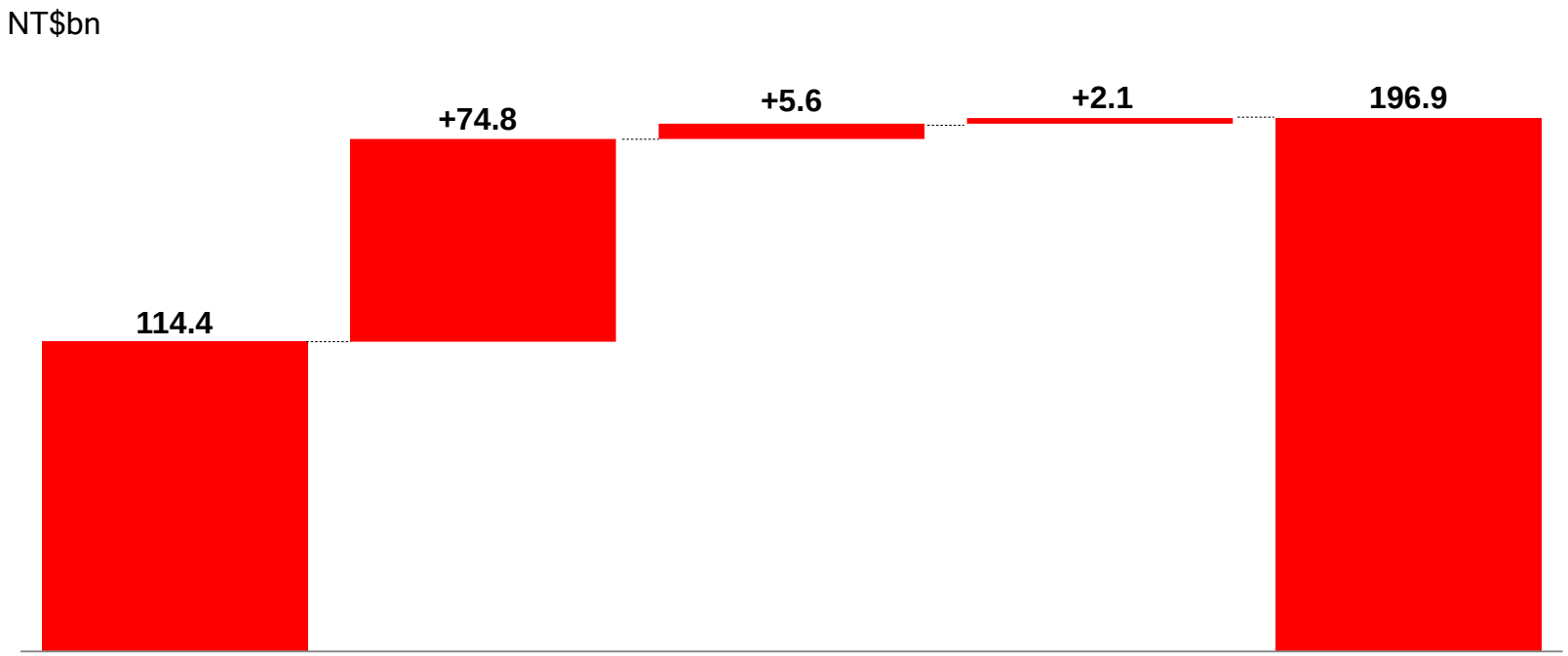
Note:

(1) Including capital injection and other items

(2) Figures may not add up exactly due to rounding

SKL – Adjusted NAV

Adjustments to Statutory Net Worth at 31 Dec. 2019



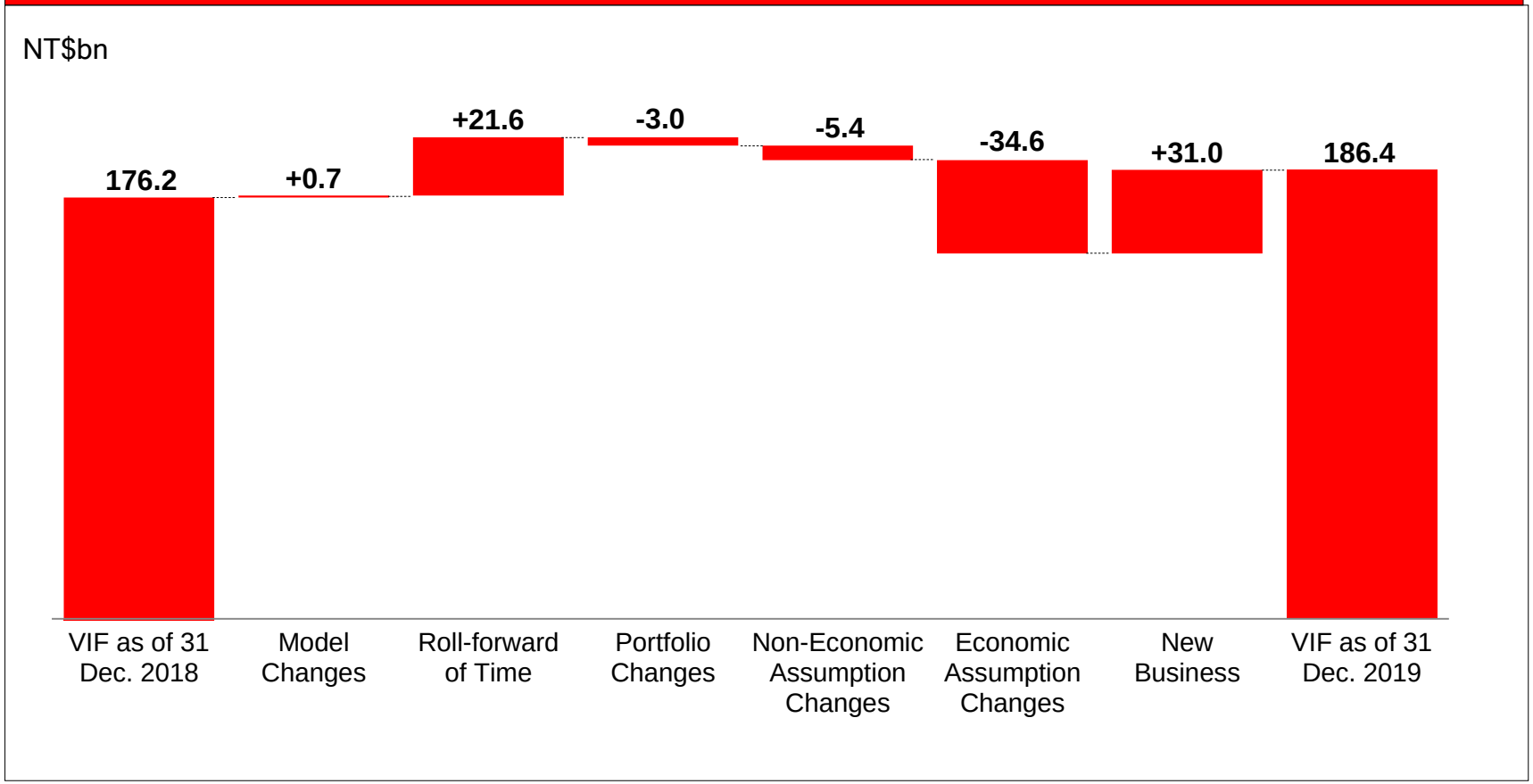
Note:

(1) Including foreign exchange volatility reserve and other items

(2) Figures may not add up exactly due to rounding

SKL – Analysis of Change in VIF

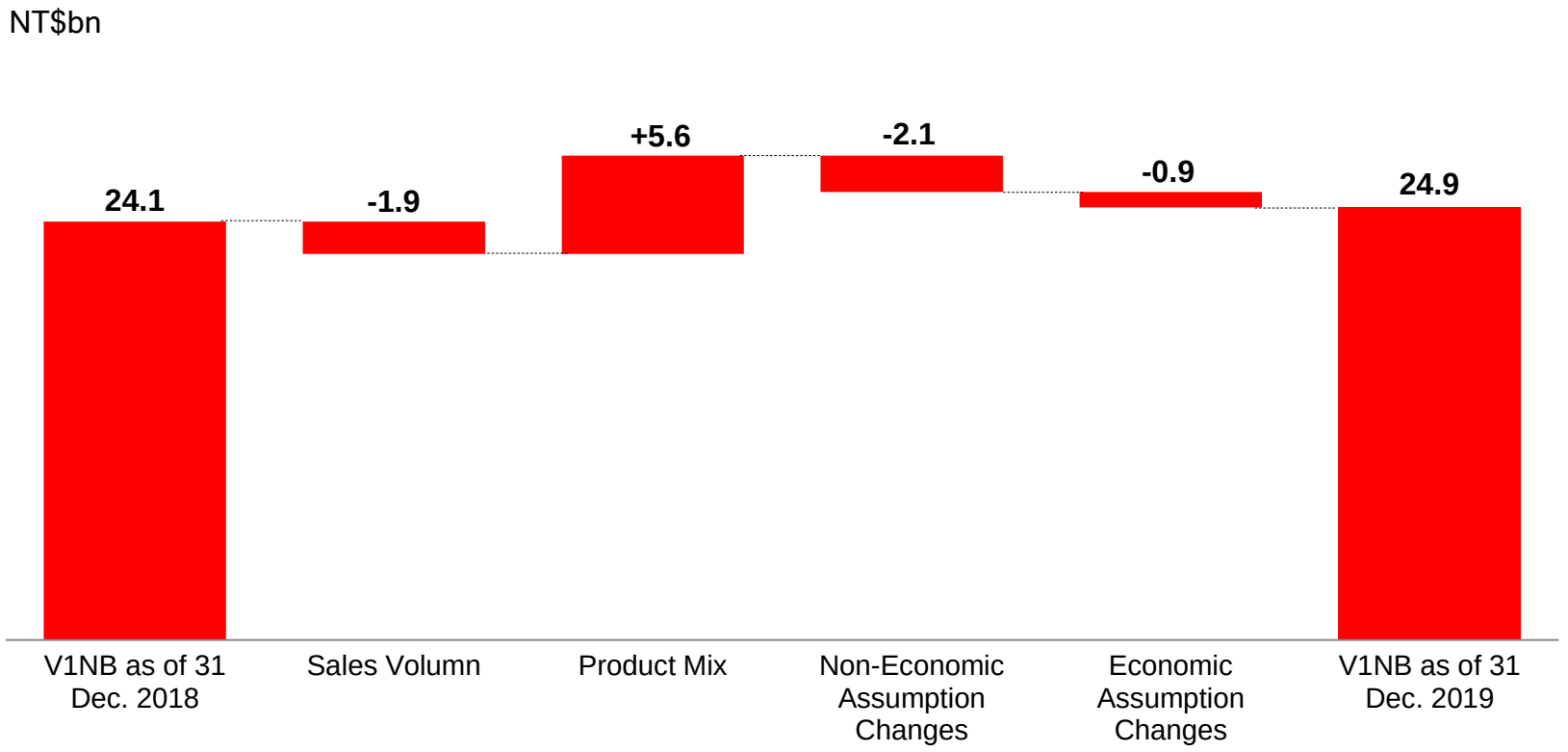
Changes between 31 Dec. 2018 and 31 Dec. 2019 broken down by components



Note: Figures may not add up exactly due to rounding

SKL – Analysis of Change in V1NB

Changes between 31 Dec. 2018 and 31 Dec. 2019 broken down by components



Note: Figures may not add up exactly due to rounding

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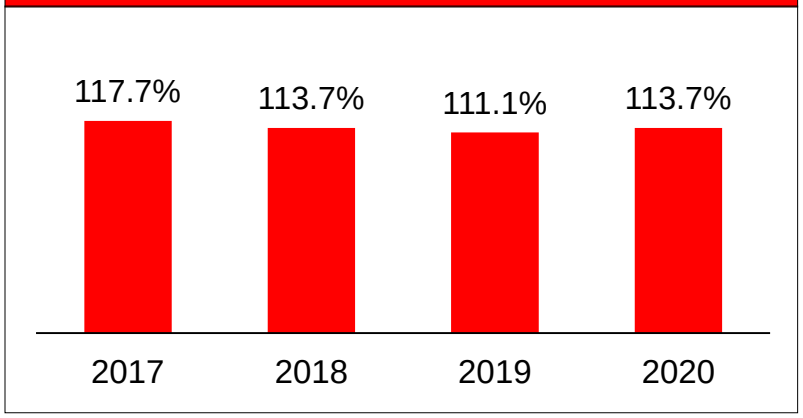
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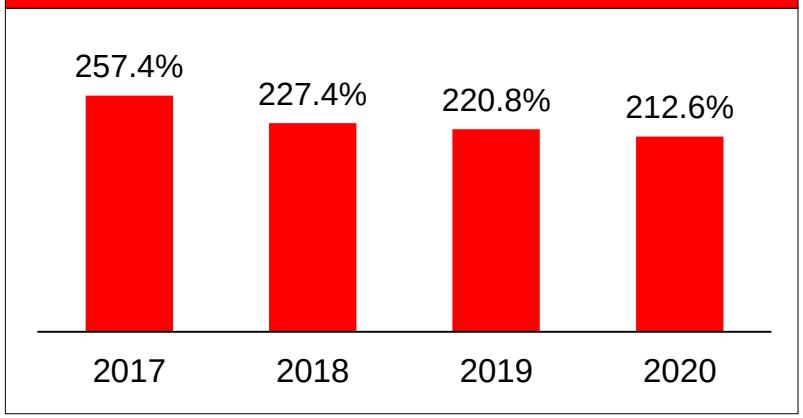
- Market Opportunities
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Capital Adequacy

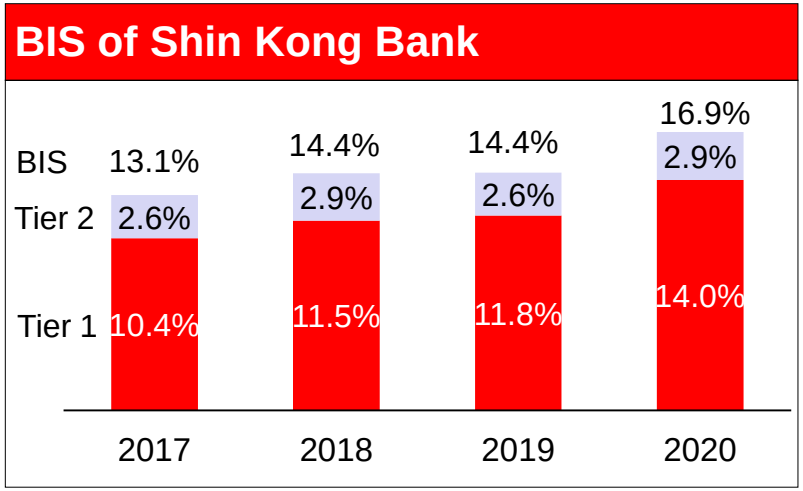
CAR of SKFH



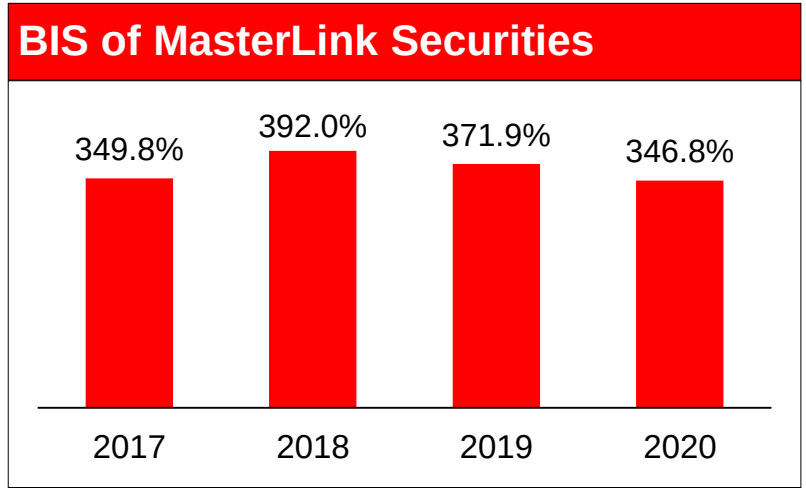
RBC of Shin Kong Life



BIS of Shin Kong Bank



BIS of MasterLink Securities



SKFH

Website : www.skfh.com.tw

E-mail : ir@skfh.com.tw