

深耕台灣  
聚焦亞太市場  
We Know Asia



元大金控

Yuan Da  
Financial Holdings



4Q2019

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# 元大金控簡介

# 元大金願景及經營目標



# 證券銀行並重；業務均衡發展之金控

子公司佔淨值比重 (2019)



\* The equity weighting reflects the distribution among all subsidiaries only.

資本適足率

	4Q19
元大金控	135.0%
元大證券	330.0%
元大銀行	15.6%
元大人壽	250%-300%

元大金財務一覽表

Unit: NT\$ mn	2018	2019	YoY	4Q18	3Q19	4Q19	QoQ	YoY
總資產	2,287,134	2,416,232	6%	2,287,134	2,373,599	2,416,232	2%	6%
在外流通普通股股數 (百萬股)	11,671	11,671	0%	11,671	11,671	11,671	0%	0%
股東權益 (單家)	218,986	232,337	6%	218,986	229,404	232,337	1%	6%
每股淨值 (NT\$)	18.76	19.91	6%	18.76	19.66	19.91	1%	6%
稅後淨利 (單家)	18,679	20,569	10%	1,984	6,213	3,362	-46%	69%

Note:

1) 4Q19 numbers are un-audited

# 嚴謹風險控管

Yuanta's Historical VaR to Net Worth Ratio

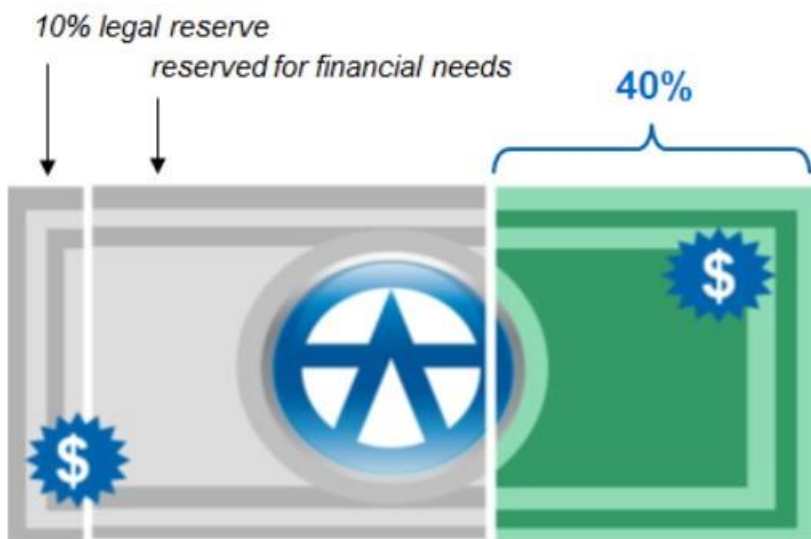


2019 VaR by Risk Type for Trading Activities Unit: NT\$ mn

Value at Risk for 1 day at 99% confidence	As of Dec 31	Average	High	Low
利率	83.8	95.5	128.1	67.8
權益證券	222.8	243.3	320.3	200.8
外匯	360.7	296.4	410.4	226.5
商品	13.8	13.9	49.8	1.5
資產分散效益	- 161.5	- 212.1		
總和風險值	519.6	437.0		
VaR / 淨值	0.22%	0.19%		

# 股利政策

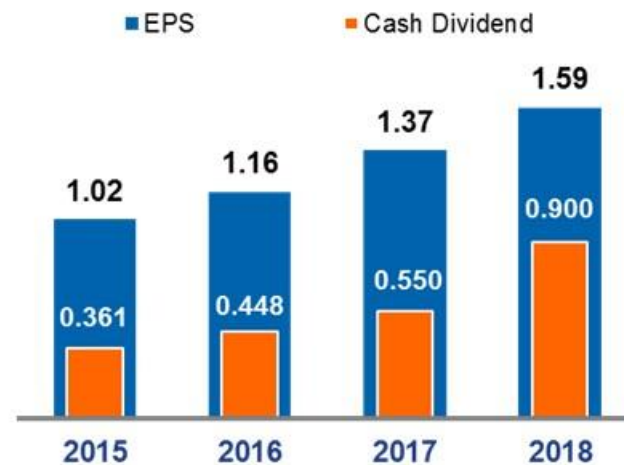
Commitment: At least 40% of net income in cash.



Unit: NTS

	2015	2016	2017	2018
<b>EPS</b>	1.02	1.16	1.37	1.59
<b>Cash Dividend</b>	0.361	0.448	0.55	0.9
<b>Stock Dividend</b>				

	Dec. '16	Dec. '17	Dec. '18	Dec. '19
<b>DLR</b>	115.4%	113.3%	111.7%	108.3%



# ESG永續發展為營運之重心

元大公司治理架構



## 2019 Recognition



MEMBER OF  
**Dow Jones Sustainability Indices**  
 In collaboration with  a RobecoSAM brand

**DJSI**

- 入選道瓊永續世界指數成分股
- 入選道瓊永續新興市場指數成分股

**FTSE Russell**

- 入選富時社會責任新興市場指數成分股

**Taiwan Index Plus Corp.**

- 入選臺灣永續指數成分股

**MSCI ESG Ratings**

- MSCI ESG 評級A級

**TWSE**

- 公司治理評鑑排名前5%之上市公司



# 財務業務摘要

# 整體績效表現

## 元大金財務摘要

Unit: NT\$ mn	2018	2019	YoY	4Q18	3Q19	4Q19	QoQ	YoY
稅後淨利(單家)	18,679	20,569	10%	1,984	6,213	3,362	-46%	69%
EPS (NT\$)	1.59	1.76	11%	0.17	0.52	0.29	-45%	69%
ROE (%) YTD annualized	8.7%	9.1%	5%	8.7%	10.2%	9.1%		

## 各子公司稅後淨利表現(單家)

Unit: NT\$ mn	2018	2019	YoY	4Q18	3Q19	4Q19	QoQ	YoY
元大證券	8,888	9,102	2%	1,090	2,648	2,290	-14%	110%
元大銀行	8,608	10,031	17%	868	2,841	1,799	-37%	107%
元大期貨 (68.65%)	1,000	1,136	14%	314	313	232	-26%	-26%
元大投信 (74.36%)	1,006	1,189	18%	273	313	327	4%	20%
元大國際資產	154	124	-19%	25	35	26	-26%	4%
元大創投	221	148	-33%	(2)	79	(24)	-130%	1100%
元大人壽	277	910	229%	(663)	602	(791)	-231%	19%

Note:

- 1) Yuanta Bank posted NT\$ 1,437 mn of goodwill impairment losses in 4Q18.
- 2) 4Q19 numbers are un-audited.

# 善用自身優勢擴展多元收入來源



# 朝亞太區域券商之路邁進



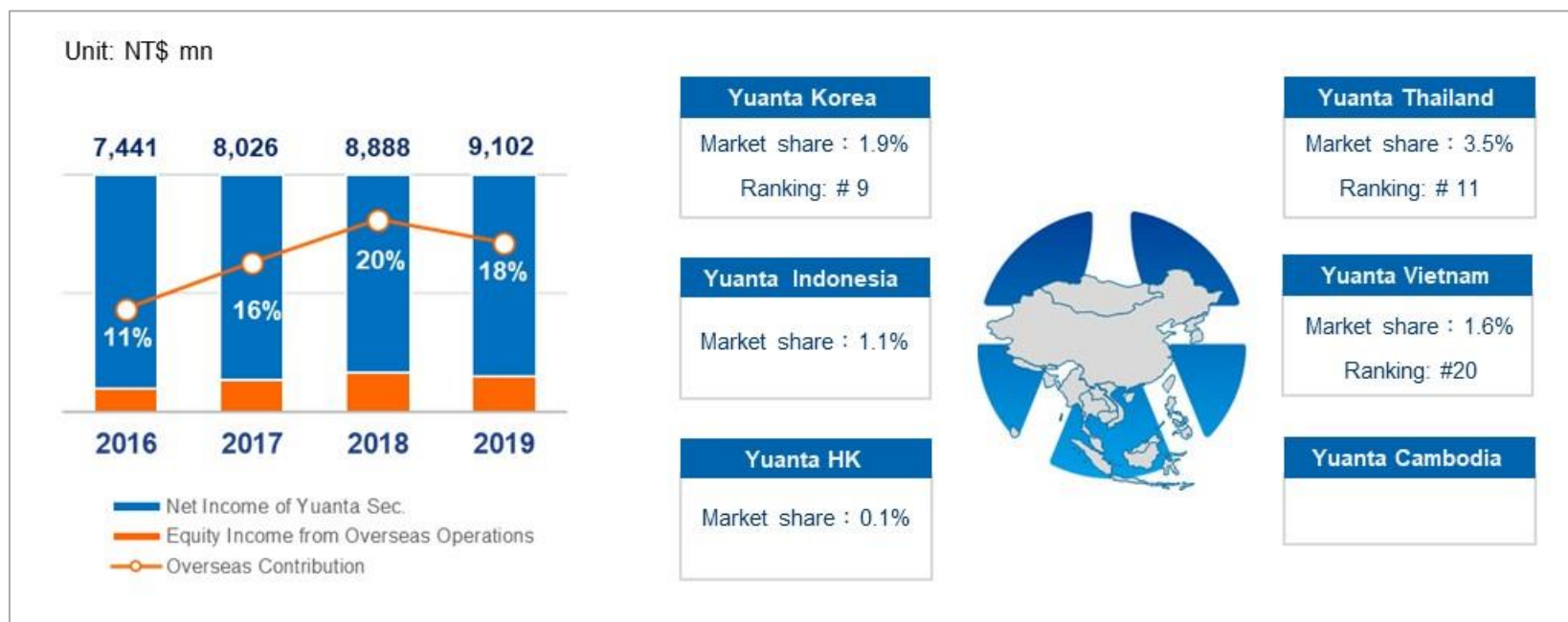
亞太區域佈局



經濟規模擴大



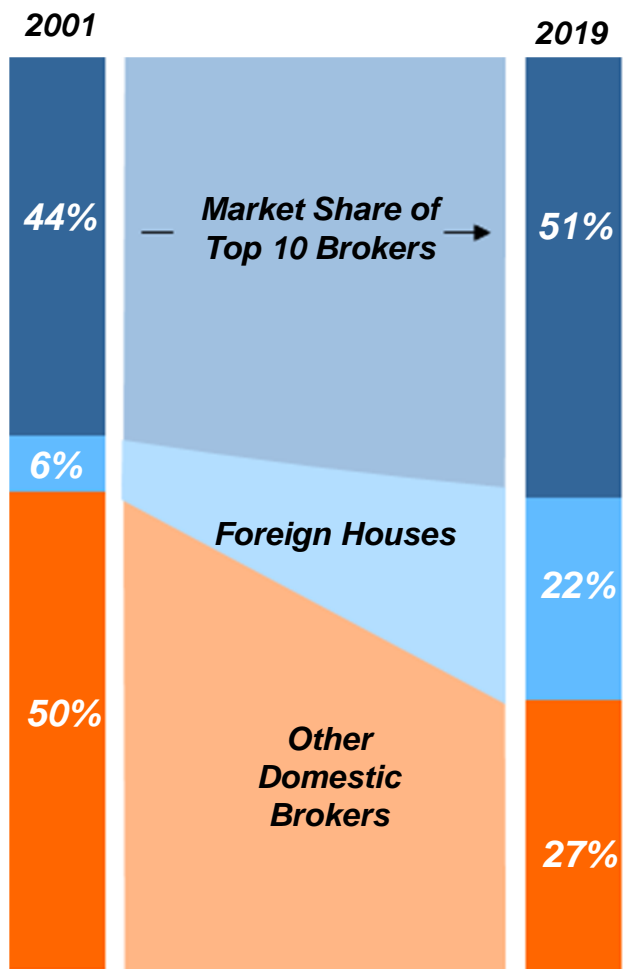
海外獲利提升



Note: Data as of Dec 31, 2019 and 2019 numbers are un-audited.

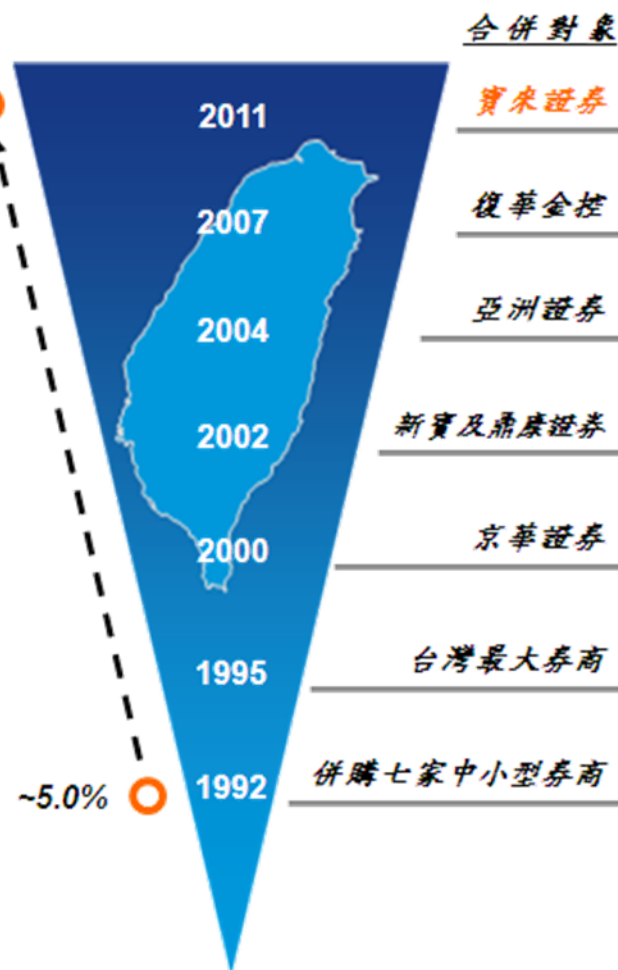
# 穩居證券市場龍頭地位

台灣經紀市佔率變化



公司名稱	市佔率
元大證	12.1%
凱基證	8.2%
富邦證	5.4%
永豐金證	4.6%
群益金鼎	4.0%

元大之併購實績

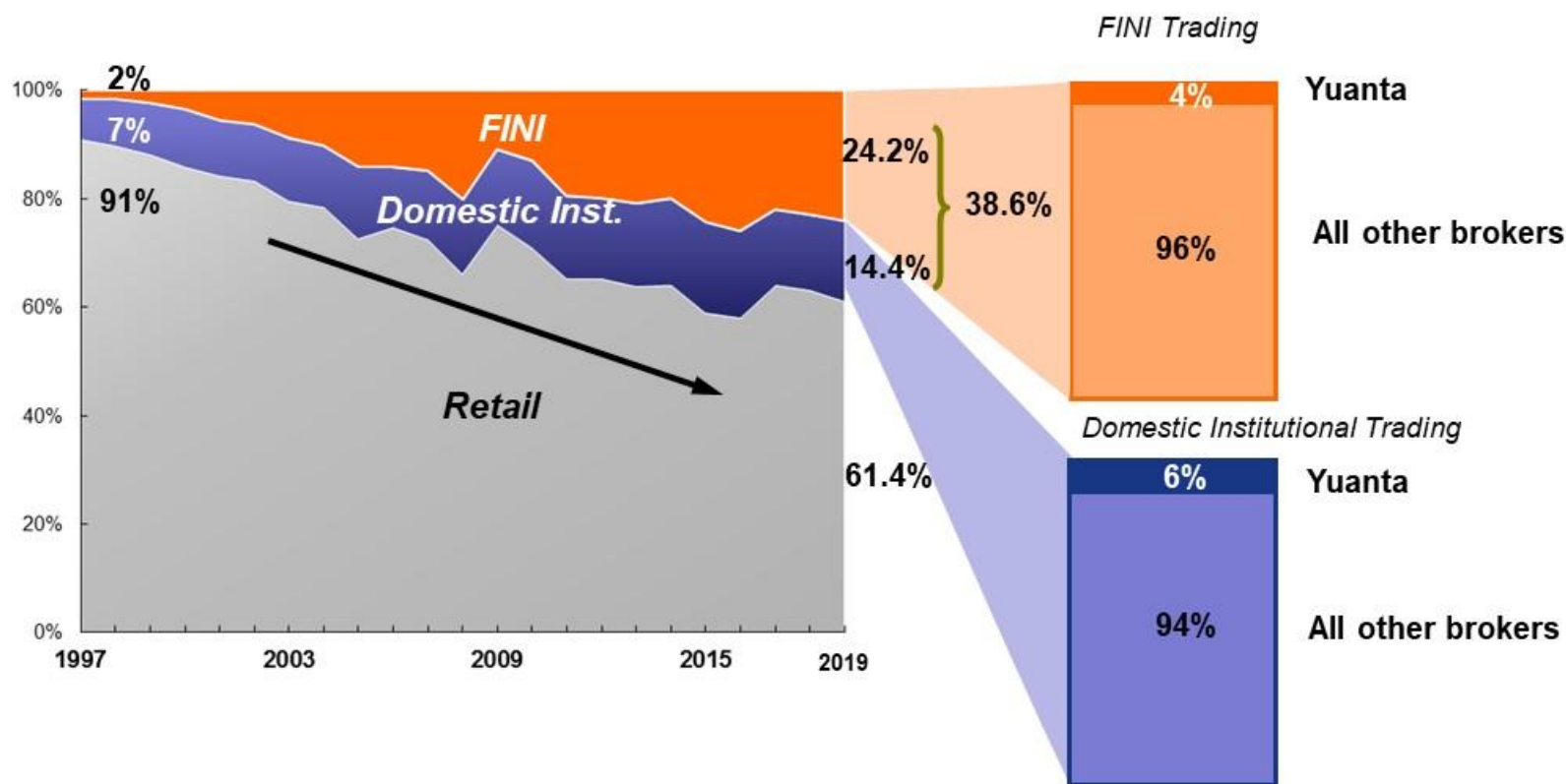


Source: Taiwan Stock Exchange; GreTai Securities Market; Yuanta Securities

# 投資人結構改變；散戶參與市場比重日益下滑

台灣股市交易結構分析

元大機構法人市佔率(2019)



Note: Calculated using TAIEX plus OTC trading volume

Source: Securities and Futures Bureau; Yuanta Securities

# 融資券業務大幅領先同業

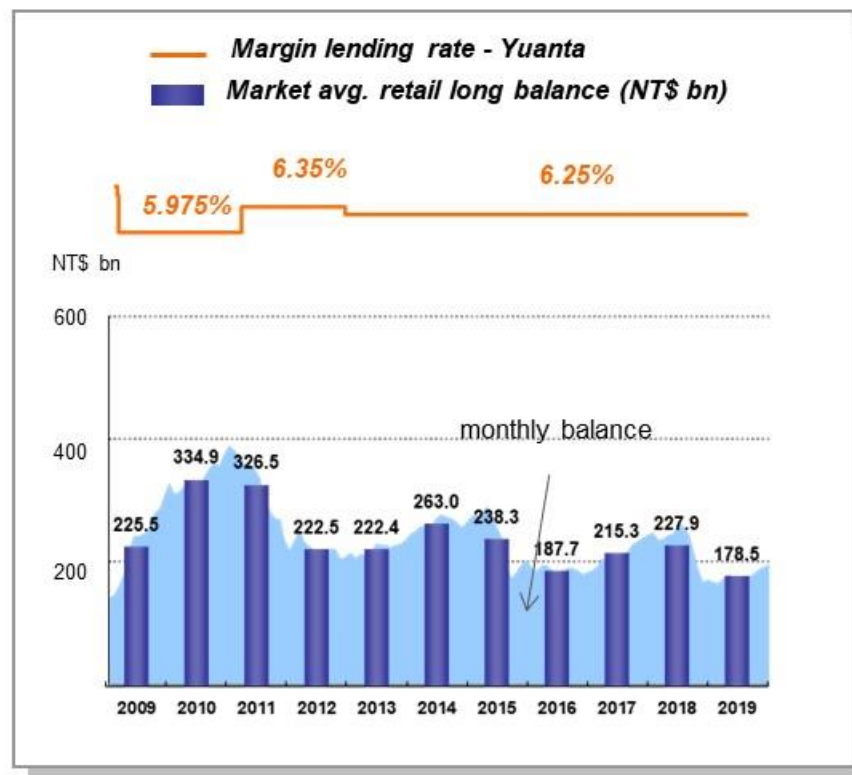
融資業務市佔率 (2019)



融券業務市佔率 (2019)



市場平均融資餘額



# 台股表現與日均量走勢圖

日均量 (NT\$ 拾億元)



Source: Taiwan Stock Exchange; GreTai Securities Market

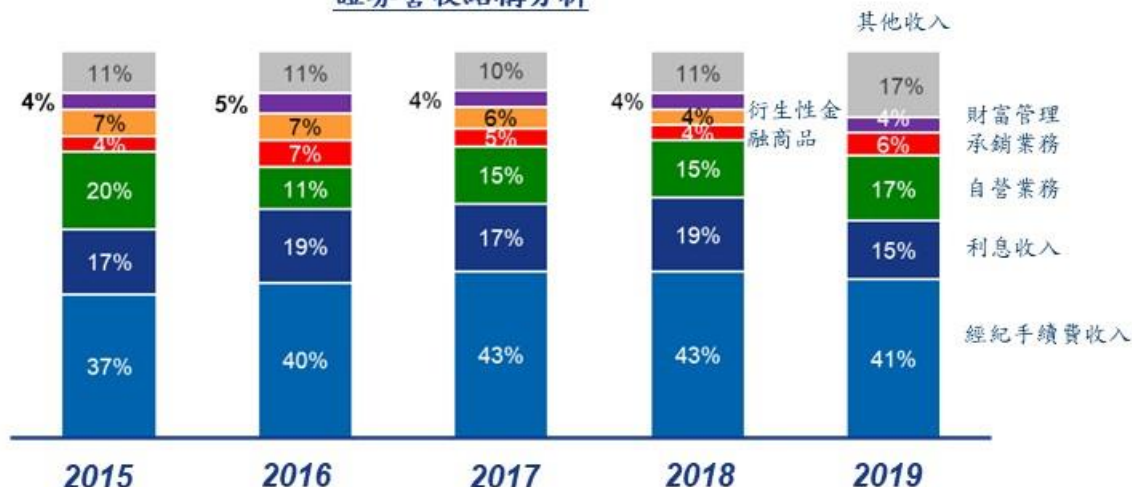


# 證券營收來源多元化

Notes:

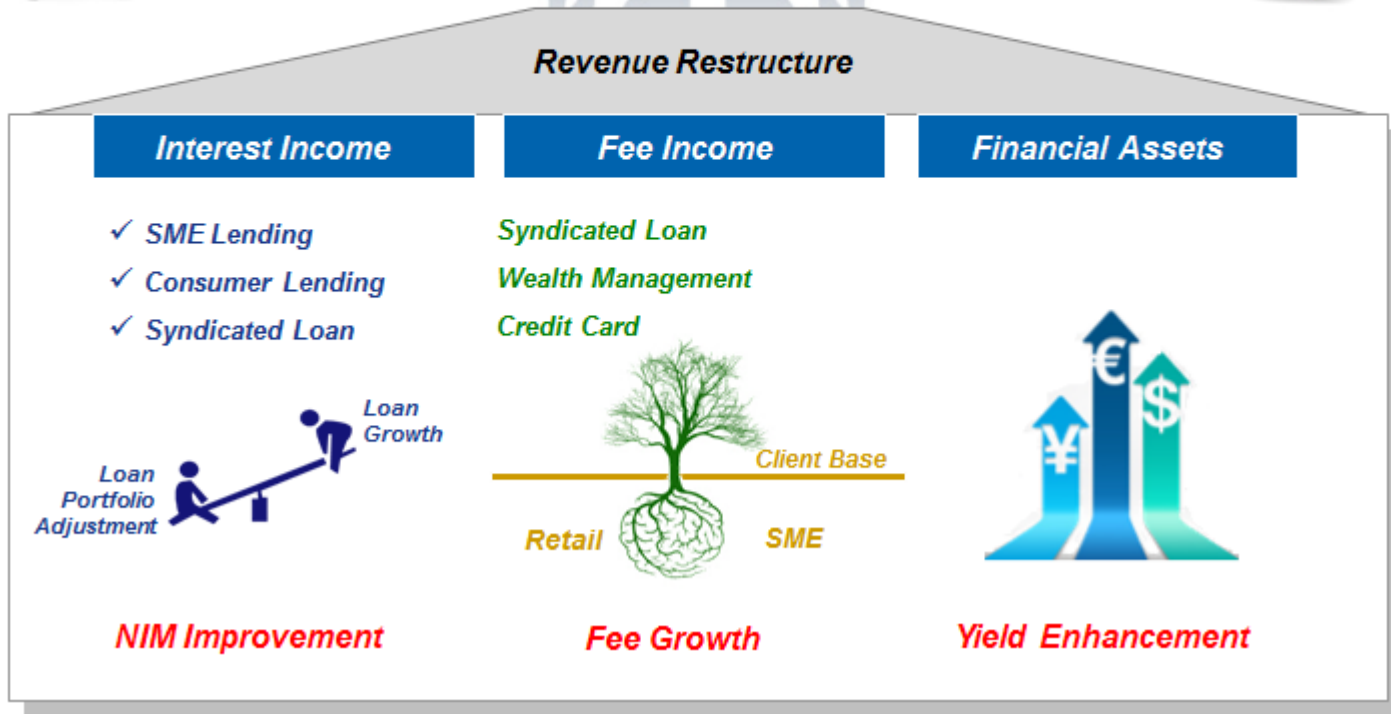
- 1) Excluding NT\$ 2.9bn (before tax) and NT\$ 1.9bn (before tax) in disposal gains on Yuanta FHC headquarters from 2015 and 2016 revenue respectively, given that they were related party transactions and Yuanta FHC did not recognize these gains.
- 2) NT\$ 880mn in capital gains (before tax) from TC Bank's merger with Yuanta FHC in March 2016 are excluded from 2016 revenue.
- 3) Yuanta Sec. Finance has become a subsidiary of Yuanta Securities from Yuanta Financial Holdings since March 26, 2019. Yuanta Securities totally recognized NT\$ 436mn of earnings under equity method investment for Yuanta Sec. Finance in 2019.
- 4) 4Q19 numbers are un-audited

證券營收結構分析



NT\$ mn	2018	2019	YoY	4Q18	3Q19	4Q19	QoQ	YoY
手續費收入	9,170	8,531	-7%	2,009	2,329	2,434	4%	21%
利息收入	4,015	3,166	-21%	879	736	884	20%	1%
自營業務	3,219	3,667	14%	476	1,088	485	-55%	2%
承銷業務	722	1,232	71%	158	246	270	10%	71%
衍生性金融商品	915	(28)	-103%	(58)	(24)	113	-560%	-292%
財富管理	890	755	-15%	189	192	177	-8%	-6%
其他收入	2,247	3,609	61%	226	1,130	1,182	5%	424%
合計	21,179	20,933	-1%	3,879	5,697	5,544	-3%	43%

# 調整收益結構；提升資本效率



# 成功轉型帶動獲利創新高



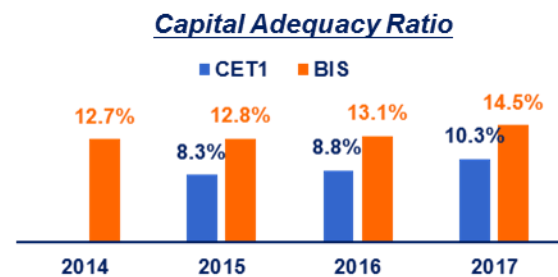
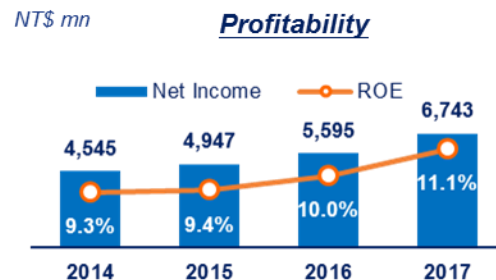
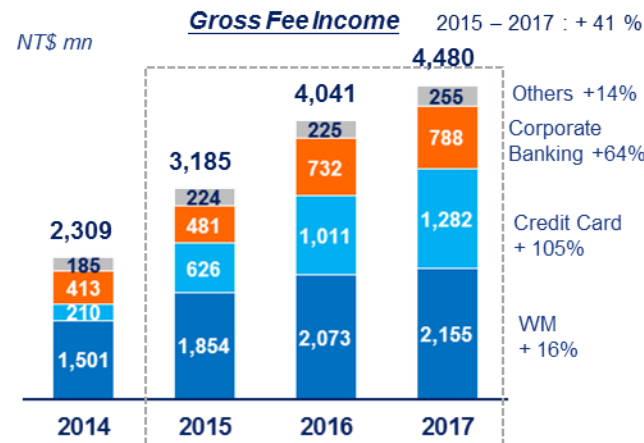
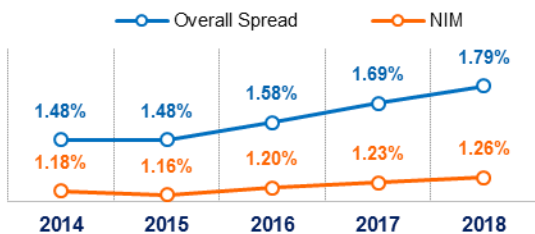
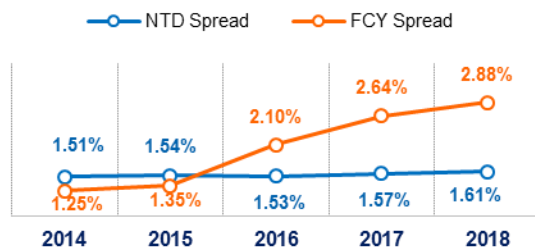
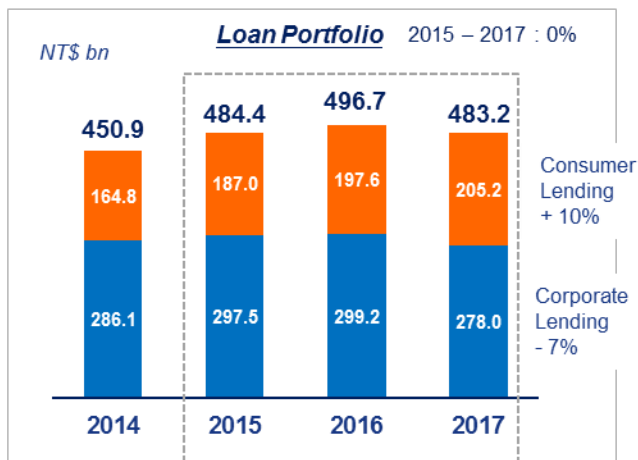
2017



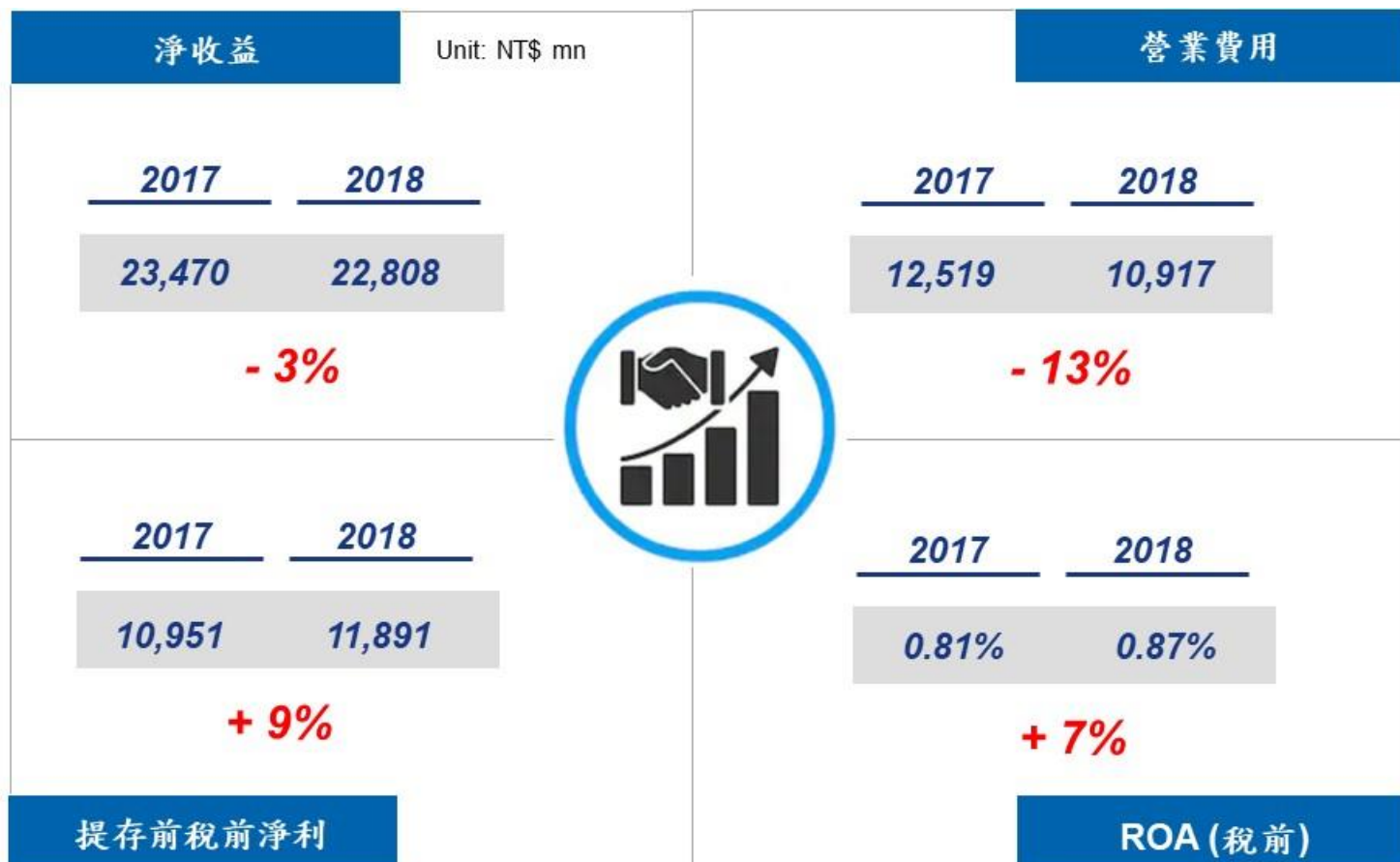
2015



Restructuring



# 合併成效：一加一大於二



Note:

- 1) The following items were excluding from the operating income; a) FX gains or losses on TCB's USD assets b) NT\$ 2,365 mn of interest expenses recognized by TCB in 2017 c) NT\$ 1,437 mn of goodwill impairment recognized by Yuanta Bank in 2018.

# 合併成效：一加一大於二

Unit: NT\$ mn	2017			2018	YoY
	YB	TCB	Pro-Foma	YB	
利息淨收益	8,895	* 5,517	14,412	13,517	-6%
手續費淨收益	3,086	2,269	5,355	5,362	0%
其他淨收益	2,762	* 941	3,703	3,929	6%
ECB 匯兌利益 / (損失)		(619)	(619)	227	-137%
淨收益	14,743	8,108	22,851	23,035	1%
淨收益 (不含ECB 匯兌利益/損失)	14,743	8,727	23,470	22,808	-3%
營業費用	(7,066)	(5,453)	(12,519)	(10,917)	-13%
提存前稅前淨利 (不含ECB 匯兌利益/損失)	7,677	3,274	10,951	11,891	9%
呆帳費用	(225)	(9)	(234)	(665)	184%
稅前淨利 (不含ECB 匯兌利益/損失)	7,452	3,265	10,717	11,226	5%

\* 1) With regard to Dual Currency Investment business, TCB classified the interest expenses paid to counterparties as other expenses, different from YB's interest expenses. In 2017, about NT\$ 727mn of interest expenses related to DCI products under TCB were booked as other expenses.

In an apple-to-apple comparison, net interest income for 2018 was down by 1%, and trading gains & others were down by 11% YoY.

2) Excluding NT\$ 2,365 mn of the one-off interest expenses with regard to the redemption of TC Bank's preferred shares in 2017.

3) Excluding NT\$ 1,437 mn of the goodwill impairment recognized by Yuanta Bank in 2018.

Note: Yuanta Bank has US\$ 256mn in assets which have not yet been converted to NTD after 70% of TCB's ECBs were converted into TC Bank common shares in June 2016.

# 整體績效表現

財務摘要 – 元大銀行

NT\$ mn	2018	2019	YoY	4Q18	3Q19	4Q19	QoQ	YoY
利息淨收益	13,517	12,999	-4%	3,348	3,245	3,265	1%	-2%
手續費淨收益	5,362	5,672	6%	1,287	1,464	1,320	-10%	3%
其他淨收益 1)	2,492	4,429	78%	(681)	1,552	818	-47%	-220%
ECB 匯兌利益/(損失) 2)	227	(150)	-166%	47	(8)	(229)	2882%	-587%
淨收益合計	21,598	22,950	6%	4,001	6,253	5,174	-17%	29%
營業費用	(10,917)	(10,406)	-5%	(2,679)	(2,667)	(2,437)	-9%	-9%
提存前稅前淨利	10,681	12,544	17%	1,322	3,586	2,737	-24%	107%
呆帳費用	(665)	(1,063)	60%	(180)	(472)	(529)	12%	194%
稅前淨利	10,016	11,481	15%	1,142	3,114	2,208	-29%	93%
稅後淨利	8,608	10,031	17%	867	2,841	1,799	-37%	107%
EPS	1.16	1.36	17%	0.11	0.38	0.25	-34%	127%
ROA (YTD annualized)	0.67%	0.77%	15%	0.67%	0.85%	0.77%		
ROE (YTD annualized)	7.5%	8.5%	12%	7.5%	9.3%	8.5%		

淨收益結構



\* NT\$ 150 mn of FX losses were excluded from 2019 revenue breakdown

資本適足率

	2017	2018	2019
CET1	10.27%	11.91%	12.50%
Tier I	11.26%	12.52%	13.12%
BIS	14.46%	15.39%	15.58%

Note:

- 1) Yuanta Bank posted NT\$ 1,437 mn of goodwill impairment losses in Q418.
- 2) Yuanta Bank posted NT\$ 227 mn of FX gains and NT\$ 150 mn of losses in 2018 and 2019 respectively on TCB's USD CB.
- 3) 4Q19 numbers are un-audited.

# 存放款結構分析

## 存款結構分析

NT\$ mn	4Q18	3Q19	4Q19	QoQ	YoY
台幣活期存款	411,066	472,928	492,352	4%	20%
台幣定期存款	482,796	459,474	471,743	3%	-2%
央行及同業存款	5,337	5,116	5,107	0%	-4%
台幣存款小計	899,199	937,518	969,202	3%	8%
外幣存款	159,089	156,264	163,786	5%	3%
存款合計	1,058,288	1,093,782	1,132,988	4%	7%



## 放款結構分析

NT\$ mn	4Q18	3Q19	4Q19	QoQ	YoY
企業金融	387,915	386,286	392,483	2%	1%
一般企業放款	148,253	148,519	153,556	3%	4%
中小企業放款	131,984	132,971	140,509	6%	6%
外幣放款	106,856	104,368	97,059	-7%	-9%
催收款	822	428	1,359	218%	65%
消費金融	344,505	349,658	357,566	2%	4%
房貸	297,128	302,573	308,984	2%	4%
車貸	34,553	35,278	36,950	5%	7%
個人信用放款	10,586	9,667	9,684	0%	-9%
其他消金放款	1,688	1,654	1,515	-8%	-10%
催收款	550	486	433	-11%	-21%
放款合計	732,420	735,944	750,049	2%	2%



Note:

1) 4Q19 numbers are un-audited

# 淨利息收益率 (NIM) 及淨利差 (Spread) 表現

利息淨收益結構

NT\$ mn	2018	2019	YoY	4Q18	3Q19	4Q19	QoQ	YoY
利息收入	22,304	21,904	-2%	5,664	5,442	5,353	-2%	-5%
放款利息	17,565	17,577	0%	4,469	4,365	4,330	-1%	-3%
投資有價證券利息收入	4,211	3,817	-9%	1,065	949	898	-5%	-16%
其他利息收入	528	510	-3%	130	128	125	-2%	-4%
利息費用	(8,787)	(8,905)	1%	(2,316)	(2,197)	(2,088)	-5%	-10%
利息淨收益	13,517	12,999	-4%	3,348	3,245	3,265	1%	-2%
存放比	69.2%	66.2%	-4%	69.2%	67.3%	66.2%	-2%	-4%

台幣 / 外幣利差走勢



NIM and Overall Spread



Note:

1) 4Q19 numbers are un-audited



# 手續費淨收益結構

## 手續費結構分析

NT\$ mn	2018	2019	YoY	4Q18	3Q19	4Q19	QoQ	YoY
手續費收入	7,159	7,329	2%	1,777	1,889	1,700	-10%	-4%
財富管理業務	4,046	4,503	11%	912	1,223	1,067	-13%	17%
信用卡業務	1,658	1,519	-8%	420	388	353	-9%	-16%
企業金融業務	918	745	-19%	286	135	136	1%	-52%
消費金融業務	160	176	10%	45	45	49	9%	9%
其他手續費收入	377	386	2%	114	98	95	-3%	-17%
手續費費用	(1,797)	(1,657)	-8%	(490)	(425)	(380)	-11%	-22%
手續費淨收益	5,362	5,672	6%	1,287	1,464	1,320	-10%	3%



## 財管手續費收入結構分析

NT\$ mn	2018	2019	YoY	4Q18	3Q19	4Q19	QoQ	YoY
共同基金	874	1,116	28%	143	387	274	-29%	92%
銀行保險	1,725	1,609	-7%	403	365	365	0%	-9%
信託業務	909	853	-6%	193	226	208	-8%	8%
其他商品	538	925	72%	173	245	220	-10%	27%
財管手續費收入合計	4,046	4,503	11%	912	1,223	1,067	-13%	17%



Note:

1) 4Q19 numbers are un-audited

# 資產品質

NT\$ mn	2018	2019	YoY	4Q18	3Q19	4Q19	QoQ	YoY
呆帳提存費用(淨額)	665	1,063	60%	180	472	529	12%	194%
放款業務	90	1,314	1360%	216	497	677	36%	213%
信用卡業務	36	(50)	-239%	1	(9)	(21)	133%	-2200%
其他呆帳費用	539	(201)	-137%	(37)	(16)	(127)	694%	243%
放款備抵呆帳金額	11,732	12,414	6%	11,732	11,541	12,414	8%	6%
逾放比	0.21%	0.15%	-29%	0.21%	0.14%	0.15%	7%	-29%
逾放覆蓋率	761.6%	1121.7%	47%	761.6%	1152.7%	1121.7%	-3%	47%
放款覆蓋率	1.60%	1.66%	4%	1.60%	1.57%	1.66%	6%	4%

主要放款業務逾放比



Note:

1) 4Q19 numbers are un-audited

# 附件資料

# 元大金及主要子公司資產負債簡表

Data as of Dec. 31, 2019

NT\$ mn	元大證券(單家)	元大銀行(單家)	元大人壽	元大金控(單家)	元大金控(合併)
現金及拆借金融同業	24,440	67,645	6,849	7,499	113,661
透過損益按公允價值衡量之金融資產	122,497	148,569	27,016	0	506,330
透過其他綜合損益按公允價值衡量之金融資產	73,039	100,413	36,975	24	229,861
按攤銷後成本衡量之金融資產	0	201,116	178,824	0	386,682
附賣回票券及債券投資	0	5,310	4,507	4,641	47,603
貼現及放款(淨額)	0	737,626	6,786	0	773,463
應收款項(淨額)	76,342	23,504	5,815	1,127	173,642
採權益法之投資(淨額)	43,739	4,734	0	251,625	2,403
其他資產	25,343	41,450	17,879	712	182,587
<b>資產總計</b>	<b>365,400</b>	<b>1,330,367</b>	<b>284,651</b>	<b>265,628</b>	<b>2,416,232</b>
透過損益按公允價值衡量之金融負債	54,601	3,568	758	0	123,447
附買回票券及債券負債	94,061	1,550	0	0	198,666
應付款項(淨額)	46,959	12,121	1,929	5,647	161,295
存款及匯款	0	1,128,025	0	0	1,095,506
負債準備	1,911	1,437	263,509	36	273,984
其他負債	67,198	61,805	5,237	27,608	312,990
<b>負債總計</b>	<b>264,730</b>	<b>1,208,506</b>	<b>271,433</b>	<b>33,291</b>	<b>2,165,888</b>
普通股股數(百萬股)	5,782	7,394	974	11,671	11,671
<b>股東權益</b>	<b>100,670</b>	<b>121,861</b>	<b>13,218</b>	<b>232,337</b>	<b>250,344</b>

Note: 2019 numbers are un-audited

# 元大金及主要子公司損益簡表

Data as of Dec. 31, 2019

NT\$ mn	元大證券(單家)	元大銀行(單家)	元大人壽	元大金控(單家)	元大金控(合併)
利息淨收益	1,719	12,999	7,956	(112)	24,693
手續費及佣金淨收益	8,456	5,672	(3,966)	0	17,796
保險業務淨收益	0	0	40,762	0	40,739
其他淨收益	8,476	4,204	(59)	(48)	24,422
權益法投資收益	2,308	75	0	22,097	146
淨收益	20,959	22,950	44,693	21,937	107,796
呆帳費用及保證責任準備提存	(26)	(1,063)	(12)	0	(1,411)
保險負債準備淨變動	0	0	(42,592)	0	(42,444)
營業費用	(10,858)	(10,406)	(1,528)	(837)	(38,270)
稅前淨利	10,075	11,481	561	21,100	25,671
稅後淨利	9,102	10,031	910	20,569	22,266
EPS	1.57	1.36	0.93	1.76	
ROE (YTD annualized)	9.3%	8.5%	7.5%	9.1%	9.1%

Note: 2019 numbers are un-audited

# 元大金控財務摘要

(Consolidated Base)

NT\$ mn	2018	2019	YoY	4Q18	3Q19	4Q19	QoQ	YoY
利息淨收益	25,936	24,693	-5%	6,497	6,552	5,370	-18%	-17%
手續費及佣金淨收益	22,281	17,796	-20%	4,597	4,483	4,399	-2%	-4%
保險業務淨收益	34,676	40,739	17%	12,786	9,626	14,667	52%	15%
其他淨收益	18,387	24,568	34%	1,958	7,170	5,845	-18%	199%
淨收益合計	101,280	107,796	6%	25,838	27,831	30,281	9%	17%
呆帳費用及保證責任準備提存	(857)	(1,411)	65%	(65)	(407)	(879)	116%	1252%
保險負債準備淨變動	(36,612)	(42,444)	16%	(13,655)	(10,156)	(15,452)	52%	13%
營業費用	(39,612)	(38,270)	-3%	(9,448)	(9,780)	(9,612)	-2%	2%
稅前淨利	24,200	25,671	6%	2,671	7,488	4,338	-42%	62%
稅後淨利(合併)	20,498	22,266	9%	2,364	6,639	3,739	-44%	58%
稅後淨利(單家)	18,679	20,569	10%	1,984	6,213	3,362	-46%	69%
總資產	2,287,134	2,416,232	6%	2,287,134	2,373,599	2,416,232	2%	6%
普通股股數(百萬股)	11,686	11,671	0%	11,686	11,686	11,671	0%	0%
股東權益(合併)	236,844	250,344	6%	236,844	247,072	250,344	1%	6%
股東權益(單家)	218,986	232,337	6%	218,986	229,404	232,337	1%	6%
每股淨值	18.76	19.91	6%	18.76	19.66	19.91	1%	6%

Note: 4Q19 numbers are un-audited

# 元大證券財務摘要

(Consolidated Base)

NT\$ mn	2018	2019	YoY	4Q18	3Q19	4Q19	QoQ	YoY
手續費淨收益	17,313	15,400	-11%	3,395	3,927	4,109	5%	21%
利息淨收益	7,183	7,038	-2%	1,656	1,706	1,908	12%	15%
淨投資收益	5,934	6,301	6%	759	1,887	1,284	-32%	69%
其他淨收益	5,054	5,434	7%	1,321	1,528	1,321	-14%	0%
淨收益合計	35,484	34,172	-4%	7,131	9,048	8,622	-5%	21%
營業費用	(23,851)	(22,856)	-4%	(5,480)	(5,855)	(5,844)	0%	7%
稅前淨利	11,633	11,316	-3%	1,651	3,193	2,778	-13%	68%
稅後淨利 (合併)	10,087	10,153	1%	1,296	2,893	2,567	-11%	98%
稅後淨利 (單家)	8,888	9,102	2%	1,090	2,648	2,345	-11%	115%
EPS	1.64	1.57	-4%	0.20	0.46	0.41	-11%	101%
ROE (YTD annualized)	9.5%	9.3%	-3%	9.5%	8.1%	9.3%		
總資產	687,294	738,061	7%	687,294	735,771	738,061	0%	7%
普通股股數 (百萬股)	5,406	5,782	7%	5,406	5,406	5,782	7%	7%
股東權益 (合併)	109,790	114,894	5%	109,790	112,484	114,894	2%	5%
股東權益 (單家)	95,437	100,670	5%	95,437	98,440	100,670	2%	5%

Note:

- 1) 4Q19 numbers are un-audited
- 2) EPS and ROE calculations are standalone

# 元大銀行財務摘要

(Consolidated Base)

NT\$ mn	2018	2019	YoY	4Q18	3Q19	4Q19	QoQ	YoY
利息淨收益	14,016	13,476	-4%	3,470	3,356	3,391	1%	-2%
手續費淨收益	5,371	5,679	6%	1,288	1,466	1,320	-10%	2%
其他淨收益	2,579	4,242	64%	(658)	1,554	602	-61%	-191%
淨收益合計	21,966	23,397	7%	4,100	6,376	5,313	-17%	30%
營業費用	(11,256)	(10,797)	-4%	(2,773)	(2,767)	(2,538)	-8%	-8%
提存前稅前淨利	10,710	12,600	18%	1,327	3,609	2,775	-23%	109%
呆帳費用	(666)	(1,103)	66%	(169)	(491)	(564)	15%	234%
稅前淨利	10,044	11,497	14%	1,158	3,118	2,211	-29%	91%
稅後淨利	8,608	10,031	17%	867	2,841	1,799	-37%	107%
總資產	1,288,100	1,340,092	4%	1,288,100	1,318,988	1,340,092	2%	4%
普通股股數(百萬股)	7,394	7,394	0%	7,394	7,394	7,394	0%	0%
股東權益	115,651	121,861	5%	115,651	120,243	121,861	1%	5%

Note:

- 1) Yuanta Bank posted NT\$ 1,437 mn of goodwill impairment losses in Q418.
- 2) 4Q19 numbers are un-audited.



# 元大人壽財務摘要

NT\$ mn	2018	2019	YoY	4Q18	3Q19	4Q19	QoQ	YoY
初年度保費收入	9,866	10,449	6%	2,420	2,690	3,262	21%	35%
續年保費收入及其他	31,403	39,173	25%	12,520	9,407	14,311	52%	14%
自留滿期保費收入	41,269	49,622	20%	14,940	12,097	17,572	45%	18%
淨投資損益	6,360	7,885	24%	1,431	2,572	1,357	-47%	-5%
其他營業收入	310	589	90%	10	64	163	153%	1463%
<b>營業收入合計</b>	<b>47,939</b>	<b>58,095</b>	<b>21%</b>	<b>16,381</b>	<b>14,733</b>	<b>19,092</b>	<b>30%</b>	<b>17%</b>
保險賠款與給付	(6,488)	(8,754)	35%	(2,112)	(2,434)	(2,859)	17%	35%
保險負債淨變動	(36,767)	(42,592)	16%	(13,696)	(10,193)	(15,493)	52%	13%
其他營業成本	(3,368)	(4,644)	38%	(906)	(1,185)	(1,333)	12%	47%
<b>營業成本合計</b>	<b>(46,623)</b>	<b>(55,991)</b>	<b>20%</b>	<b>(16,715)</b>	<b>(13,813)</b>	<b>(19,684)</b>	<b>43%</b>	<b>18%</b>
營業費用	(1,401)	(1,541)	10%	(481)	(375)	(508)	35%	6%
營業外收入及支出	1	(3)	-307%	2	(1)	(2)	194%	-176%
稅前淨利	(84)	561	764%	(812)	544	(1,102)	-303%	36%
稅後淨利	277	910	229%	(664)	602	(791)	-231%	19%
總資產	239,390	284,651	19%	239,390	271,674	284,651	5%	19%
總負債	228,365	271,433	19%	228,365	257,522	271,433	5%	19%
股東權益	11,025	13,218	20%	11,025	14,152	13,218	-7%	20%

Note: 4Q19 numbers are un-audited

# 元大人壽投資組合

NT\$ mn	4Q18		3Q19		4Q19		QoQ	YoY
	Amount	%	Amount	%	Amount	%		
國外固定收益	138,840	61.8%	159,000	62.4%	160,925	60.9%	1%	16%
國外權益證券	581	0.3%	271	0.1%	271	0.1%	0%	-53%
國內固定收益	52,739	23.5%	54,660	21.5%	58,705	22.2%	7%	11%
國內權益證券	9,396	4.2%	18,977	7.5%	21,912	8.3%	15%	133%
放款	6,209	2.8%	6,576	2.6%	6,786	2.6%	3%	9%
其他	171	0.1%	241	0.1%	240	0.1%	0%	40%
約當現金	16,724	7.4%	14,956	5.9%	15,525	5.9%	4%	-7%
<b>合計</b>	<b>224,660</b>	<b>100%</b>	<b>254,681</b>	<b>100%</b>	<b>264,364</b>	<b>100%</b>	<b>4%</b>	<b>18%</b>
RBC Ratio	>300%		N/A		250%-300%			

Note: 4Q19 numbers are un-audited