

# 2021 ANNUAL REPORT



**Fubon Financial**  
Be positive All possible



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Fubon Financial Holdings has nurtured its presence in Taiwan for more than 60 years, and its new brand proposition—“Be positive All possible”—embodies its commitment to support those pursuing a better future with positive energy and an unrivaled array of financial services.

A strong champion of sustainability, Fubon launched an “ESG Visioning Project” in 2015, and turned its focus in 2021 to four key ESG strategies—decarbonization, digitalization, empowerment, and connection—that signaled Fubon’s determination to fulfill its sustainability vision. As it continues to lead on sustainability and operate in harmony with society and the environment, Fubon will deepen its roots in Taiwan and expand into Asian markets as it moves toward its vision of becoming one of Asia’s first-class financial institutions.

# FINANCIAL HIGHLIGHTS

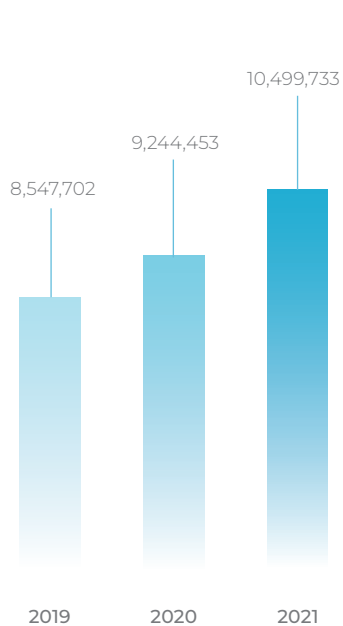
## Fubon Financial

In NT\$ Million	2019	2020	2021
Total Assets	8,547,702	9,244,453	10,499,733
Total Equity	619,686	776,783	983,842
Total Equity Attributable to Owners of Parent	607,774	762,869	949,569
Net Income	59,573	90,972	147,235
Net Income Attributable to Owners of Parent	58,497	90,272	144,559
Earnings Per Share (NTD)	5.46	8.54	12.49
Book Value Per Share (NTD)	52.85	66.33	70.84
Return on Equity (%) <sup>(1)</sup>	10.94%	13.17%	16.88%
Return on Assets (%) <sup>(1)</sup>	0.73%	1.02%	1.49%

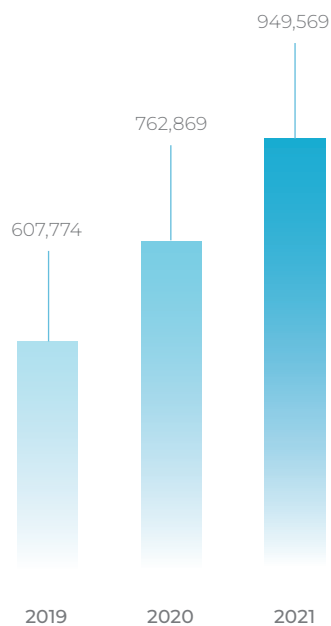
The figures above are the consolidated results of Fubon Financial Holdings Co. and its subsidiaries.

Note: (1) Return on Equity=Net Income/Average Equity ; Return on Assets = Net Income/Average Assets.

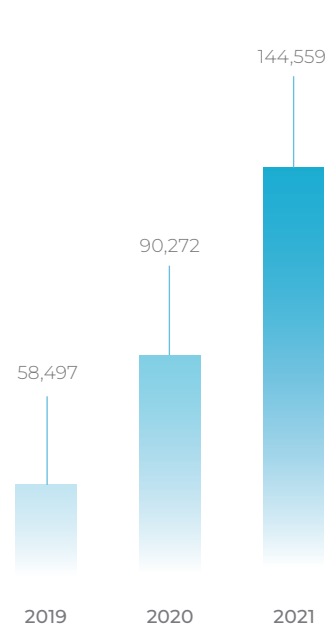
Total Assets



Total Equity Attributable to Owners of Parent



Net Income Attributable to Owners of Parent



In NT\$ Million

### Fubon Life

In NT\$ Million	2019	2020	2021
First Year Premium <sup>(2)</sup>	206,267	121,409	127,035
Total Premium	596,198	546,335	450,504
Investment Income	145,351	185,723	235,086
Operating Revenue	736,267	718,890	653,725
Operating Costs	691,287	637,308	524,868
Net Income	26,507	60,591	102,271

### Taipei Fubon Bank

In NT\$ Million	2019	2020	2021
Net Interest Income	23,325	25,484	27,357
Commissions and Fee Revenues, Net	12,671	12,287	11,279
Other Revenues	9,567	6,033	6,467
Operating Expenses	20,676	20,674	20,807
Pre-Provision Profit	24,887	23,130	24,296
Provision (reversal) for Bad-Debt Losses	1,483	1,875	3,007
Net Income	20,123	18,792	18,717

### Fubon Bank (China)

In CNY\$ Million	2019	2020	2021
Net Interest Income	1,225	1,758	2,422
Commissions and Fee Revenues, Net	2	-160	-305
Other Revenues	154	-22	-393
Operating Expenses	844	892	1,029
Pre-Provision Profit	537	685	696
Provision (reversal) for Bad-Debt Losses	102	274	154
Net Income	331	436	512

### Fubon Securities

In NT\$ Million	2019	2020	2021
Brokerage Commissions	3,392	5,579	9,359
Net Interest Income	776	908	1,263
Gain on Trading Securities, Net	799	2,105	2,235
Total Revenues	7,686	10,180	15,359
Operating Expenses	5,101	5,730	7,590
Net Income	2,902	4,204	7,057

### Fubon Hyundai Life Insurance

In KRW\$ Million	2019	2020	2021
First Year Premium	935,906	1,496,110	1,383,448
Total Premium	1,502,104	1,999,990	1,982,356
Investment Income	234,264	250,600	360,075
Operating Revenue	2,407,316	3,256,951	3,442,984
Operating Costs and Expenses	2,332,506	3,131,903	3,199,119
Net Income	110,861	95,112	185,905

### Fubon Bank (Hong Kong)

In HK\$ Million	2019	2020	2021
Net Interest Income	1,416	1,183	1,286
Net Fee and Commission Income	296	249	291
Other Operating Income	50	98	91
Operating Expenses	899	951	977
Operating Profit before Other Gains and Impairment Losses	863	578	691
Impairment Losses	142	473	224
Profit for the Year	601	75	386

### Fubon Insurance

In NT\$ Million	2019	2020	2021
Direct Written Premium	41,843	45,059	50,868
Net Written Premium	33,075	35,233	38,331
Underwriting Profit	2,339	2,354	2,486
Net Income from Investment	3,228	4,273	5,954
Net Income	4,394	5,640	6,856
Net Claim Ratio	57.58%	57.13%	57.29%
Net Expense Ratio	35.84%	35.73%	35.42%
Net Combined Ratio	93.42%	92.86%	92.71%
Retention	74.99%	74.37%	71.30%

Note: (2) Including Investment-Linked



# AWARDS & ACHIEVEMENTS

## S&P Dow Jones Indices / RebecoSAM—Dow Jones Sustainability Indices (DJSI)

**Fubon Financial** Selected as a constituent of the DJSI World Index for the 5th consecutive year / Selected as a constituent of the DJSI Emerging Markets Index in the INS Insurance category for the 6th consecutive year

## Fortune

**Fubon Financial** Selected as a Fortune Global 500 company for the 4th consecutive year

## CDP (Carbon Disclosure Project)

**Fubon Financial** Selected to the CDP's Climate A-List and Supplier Engagement Rating A-List, the CDP's highest honor, for the 2nd consecutive year

## Morgan Stanley Capital International (MSCI)

**Fubon Financial** Selected as a constituent of the MSCI ESG Leaders Index for the 5th consecutive year / Received an AA Rating in the MSCI ESG Ratings in the Life & Health Insurance Industry—Taiwan

## Sustainalytics

**Fubon Financial** Ranked third among global insurers for sustainability in Sustainalytics' ESG Risk Ratings

## FTSE Russell

**Fubon Financial** Selected as a constituent of the FTSE4Good Emerging Index for the 6th consecutive year

## FTSE4Good TIP Taiwan ESG Index

**Fubon Financial** Selected as a constituent of the FTSE4Good TIP Taiwan ESG Index for the 5th consecutive year

## Asiamoney

**Taipei Fubon Bank** Asia Pacific—Women as percentage of total staff among Asian banks—15th; Percentage of women in senior management among Asian banks—17th; Percentage of recent graduate hires that are women among Asian banks—18th / Taiwan—Women as percentage of total staff—1st; Percentage of women in senior management—3rd; Percentage of recent graduate hires that are women—3rd  
Best Brokerages for Execution—3rd

## Fubon Securities

## Asian Banking and Finance

**Taipei Fubon Bank** Innovative Deal of the Year—Taiwan / Syndicated Loan of the Year—Taiwan

## Benchmark

## Fubon Asset Management

Fund of the Year Awards Taiwan 2020—Mutual Fund House Awards—Best-in-Class, Taiwan Equity; Best Performing ETF—Best-in-Class, Taiwan Equity: Fubon MSCI Taiwan ETF; Best Performing ETF—Best-in-Class Leveraged ETF: FubonNASDAQ-100 2X Leveraged Index ETF; Best Performing ETF—Best-in-Class, Technology Sector Equity: Fubon Taiwan Technology Tracker Fund; Sustainability Awards, Best Performing ESG Integration—Sector Equity—Best-in-Class China Equity: Fubon Hang Seng China Enterprises ETF; Best Performing ESG—Best-in-Class, Taiwan Equity: Fubon TWSE Corporate Governance 100; Thematic Impact, Climate—Best-in-Class, Technology Sector Equity: Fubon Taiwan Technology Tracker Fund; Thematic Impact Funds, Climate—Best-in-Class, Technology Sector Equity: Fubon Taiwan Technology Tracker Fund; Best Global Compact Performance—Best-in-Class Taiwan Equity: Fubon TWSE Corporate Governance 100; Best Global Compact Performance—Best-in-Class China Equity: Fubon Hang Seng China Enterprises ETF; Best Global Compact Performance—Best-in-Class Japan Equity—Fubon TOPIX ETF; Best Global Compact Performance—Best-in-Class Technology Sector Equity—Fubon Taiwan Technology Tracker Fund; Best Global Compact Performance—Sustainability Awards—Best-in-Class Responsible Investment ETF: Fubon TWSE Corporate Governance 100; Best Global Compact Performance—Sustainability Awards—Best-in-Class ESG ETF: Fubon TWSE Corporate Governance 100

## Brand Finance

**Fubon Financial** 2021 Global 500—Global No. 318, Taiwan No.1

**Fubon Life** 2021 Insurance 100—Global No. 22, Taiwan No.1

**Taipei Fubon Bank** 2021 Banking 500—No. 221

## Corporate Governance Asia

**Fubon Financial President-Jerry Harn** Asia's Best CEO

**Fubon Financial** Asia's Best CSR / Best Corporate Communications / Best Investor Relations Company—Taiwan / Best Investor Relations Professional

## Cosmopolitan The Daily

**Taipei Fubon Bank** Best Information Security Management Bank—Taiwan 2021 / Best Risk Governance and Intellectual Anti-Hacking Initiative—Taiwan 2021 / Best Banking Technology Implementation—Taiwan 2021

## Enterprise Asia

**Fubon Financial Chairman Richard M. Tsai** Responsible Business Leadership

**Fubon Life** 2021 Asia Responsible Enterprise Awards—Health Promotion Award

## Finance Derivative

**Taipei Fubon Bank** Finance Derivative Awards 2021—Best Mobile Banking Application for Micro and SME Taiwan; Best Micro Finance Bank Taiwan; Best Risk Governance and Intellectual Anti-hacking Initiative Taiwan; Best Intelligent Information Security Management Taiwan; Best Trade Finance Bank Taiwan; Best Blockchain Enabled Supply Chain Finance Solution Taiwan

## Global Banking & Finance Review

**Taipei Fubon Bank** Best Trade Finance Bank Taiwan 2021 / Best Investment Bank Taiwan 2021 / Best Digital Bank Taiwan 2021

**Fubon Insurance** General Insurance Customer Satisfaction & Happiness Taiwan 2021

## Global Brands Magazine

**Taipei Fubon Bank** Best Micro and SME Banking Brand, Taiwan / Best Trade Finance Provider, Taiwan / Best Retirement Income Brand, Taiwan

## Global Business Outlook

**Taipei Fubon Bank** 7th Annual Global Business Outlook Awards 2021—Best Cash Management Bank—Taiwan; Best Customer Service Initiative—Taiwan; Best Trade Finance Bank—Taiwan

## Global Business Review

**Taipei Fubon Bank** Global Business Review Magazine Award 2021—Best Syndication Bank Taiwan 2021; Best Digital Social Media

Application Taiwan 2021; Best Blockchain Payments Application Taiwan 2021; Best Digital Bank Taiwan 2021; Best Mobile Banking App Taiwan 2021; Best Cash Management Bank in Taiwan 2021; Best Trade Finance Bank in Taiwan 2021; Best Micro Fintech Finance Bank Taiwan 2021

## Global Finance

**Taipei Fubon Bank** Trade Finance and Supply Chain Finance Awards 2021—Best Trade Finance Provider in Taiwan

## HR Asia

**Taipei Fubon Bank** Best Companies to Work for in Asia (Taiwan)

## International Data Corporation (IDC)

**Taipei Fubon Bank** Best in Future of Digital Innovation—Taiwan / Best in Future of Digital Innovation-Asia—Pacific

## International Business Magazine

**Taipei Fubon Bank** International Business Magazine Award 2021—Most Innovative Microfinance Bank Taiwan 2021; Best Risk Governance and Intellectual Anti-hacking Initiative Taiwan 2021; Best Trade Finance Bank Taiwan 2021; Best Supply Chain Finance Bank Taiwan 2021

## International Finance Magazine

**Taipei Fubon Bank** International Finance Award 2021—Best Private Bank—Taiwan; Best Credit Card—Taiwan

## Lipper

**Fubon Asset Management** 2021 Refinitiv Lipper Fund Awards—Best Group over 3 Years Equity

## Project Management Institute (PMI)

**Taipei Fubon Bank** Sustainable Business Model Award / Benchmarking Project Award

## Private Banker International

**Taipei Fubon Bank** Best Next-Generation Offering / Best Bank for Sustainability and ESG Leadership—External Impact

## Retail Banker International

**Taipei Fubon Bank** Highly Commended Achievement—Best Loyalty/Rewards Strategy; Excellence in SME Banking; Best Retirement Product and Service Initiative

## The Asian Banker

**Taipei Fubon Bank** Best Digital Robo-Advisor / Best Pension / Retirement Income Product in Taiwan

## The Asset

**Fubon Financial** ESG Corporate Awards 2021-Benchmark Award—Jade Award; Best Initiative in Diversity and Inclusion

**Taipei Fubon Bank** Triple A Digital Awards 2021—Best Data Analytics Project—Sales Dashboard / Best Service Providers, Taiwan—Cash Management / PPP Deal of the Year (Global) / PPP Deal of the Year (Taiwan) / Green Project of the Year (India) / Best Private Bank for HNWI—Family office (Taiwan) / Best deals in Taiwan- Best green syndicated loan / Best deals in India—Best leveraged buyout / Best deals in Vietnam—Best syndicated loan

**Fubon Insurance** Triple A Digital Awards 2021—Digital Insurer of the Year—Taiwan

**Fubon Securities** Triple A Best Participating Dealer—RISING STAR

## Fubon Asset Management

## The Digital Banker

**Fubon Life** Digital CX Awards 2021—Technology Awards—Best Use of Data and Analytics for CX

**Taipei Fubon Bank** Digital CX Awards 2021—Winner: Outstanding Digital CX—Trade Finance Initiative; Highly Acclaimed: Best Robo Advisory Experience; Highly Acclaimed: Best Customer Experience—Social Media / Outstanding Machine Learning Initiative / Best Corporate Mobile Banking App / Global Private Banking Innovation Awards 2021-Highly Acclaimed: Best Private Bank Taiwan

**Fubon Insurance** Digital CX Awards 2021—Insurance—Outstanding Digital CX—Corporate Insurance

## The Global Economics

**Taipei Fubon Bank** The Global Economics Awards 2021—Most Innovative Microfinance Bank—Taiwan 2021; Best Credit Card Offerings—Taiwan 2021

## World Economic Magazine

**Taipei Fubon Bank** World Economic Magazine Awards 2021—Best Micro Fintech Finance Bank Taiwan; Best AI or machine learning innovation Taiwan; Mergers and Acquisitions Deal of the Year Taiwan

## World Finance

**Fubon Life** Best Life Insurance Company in Taiwan

## Commercial Times

**Fubon Life** Digital Information Security Award—Gold Award / Digital Information Service Award—Excellence Award / Online Insurance Service Award—Excellence Award

**Taipei Fubon Bank** Digital Information Security Award—Gold Award / Digital Information Service Award—Excellence Award / Service Survey in Taiwan—Domestic Banks, Silver Award / Trust Innovation Award—Best Trust Digital Application Award

**Fubon Insurance** 2021 Digital Financial Service Award—Online Insurance Service-Gold Award; Digital Transformation Model Award—Excellence Award

**Fubon Securities** 2021 i-Service Survey Gold Award, Securities / Digital Financial Service Award—Digital Service Optimization Gold Award; Digital Information Security Excellence Award

## Business Today

**Taipei Fubon Bank** Best Financial Consultant Team Award, First Prize / Best ESG Award, Second Prize

**Fubon Securities** Best Securities Brokerage for Wealth Management, Excellence Award / Best Wealth Management Value Increase, First Prize / Best Wealth Management Image Award, Second Prize / Best Sales Team Award, Second Prize / Most Trustworthy Award, Second Prize / Best Marketing Innovation Award, Second Prize / Best Customer Satisfaction, Third Prize

## CommonWealth Magazine

**Fubon Financial** Common Wealth Magazine Sustainable Citizenship Awards—14th Place

<b>Harvard Business Review</b>	
Taipei Fubon Bank	Digital Transformation Awards—Large Company Business Model Transformation (Special Mention); Excellence in Operations (Special Mention)
<b>Excellence</b>	
Fubon Insurance	2021 Excellence Insurance Rating—Best Brand Trust Award
<b>Reader's Digest</b>	
Fubon Life	Trusted Brand Survey—Gold Award in Life Insurance category
Fubon Insurance	Trusted Brand Survey—Gold Award in Insurance category
<b>Risk Management, Insurance &amp; Finance</b>	
Fubon Financial	Dragon and Phoenix Insurance Awards—Most Admired Financial Holding Company—1st Place
Fubon Life	Dragon and Phoenix Insurance Awards—Most Admired Insurance Company—1st Place in the Back Office Support category; Most Admired Insurance Company—1st Place in the Field Representative Support category / 2021 Insurance Quality Awards—Most Recognized Brand—1st Place; Best Agent Force—1st Place; Best Claims Service—1st Place; Most Recommended Brand—1st Place / 2021 Faith, Hope, and Love Awards of Insurance—Life Insurer of the Year Award; Best Social Responsibility Award; Best Insurance Professionalism; Best Channel Strategy; Best Contribution to Insurance Education; Best Integrated Marketing Communications; Best Representative Office; Best Product Creativity
Fubon Insurance	Survey of Top 1000 Companies Insurance Buying Behavior and Satisfaction—Most Admired Insurance Company for 21st Consecutive Year 2021 Insurance Quality Awards—Best Image—1st Place; Best Professional—1st Place; Best After-sales Services—1st Place; Most Recommended Brand—1st Place / Dragon and Phoenix Insurance Awards—Most Admired P&C Insurance Company—1st Place / Faith, Hope and Love Awards of Insurance—Best Sense of Social Responsibility Award; Distinguished Insurance Professionalism Award for Non-life Insurers; Best Product Creativity Award (Epidemic Salary Payment Insurance); Best Non-life Representative Office (Commercial Insurance Sales Dept III); Best Insurance Achievement (Senior Vice General Manager Victor Chen of Personal Insurance); Best Professional Advisor (Assistant Manager Emily Lee of Commercial Insurance Products); Best Contributions Award for Insurance Education; Best Product Creativity Award (Disease Medical Treatment and Expense Compensation Insurance); Best Non-life Representative Office (Taitung Branch)
<b>Smart Monthly</b>	
Fubon Asset Management	2021 Smart Taiwan Fund Awards (w/ Morningstar Technical Support)—Equity Fund Research Team Award; Bond Indexed Equity Fund Award / 2021 Best Fund Awards (Taiwan)—Best Taiwan Equity Fund
<b>Wealth Magazine</b>	
Fubon Life	Consumer Finance Brand Awards—Best Customer Recommended Life Insurer Excellence Award / Best Life Insurance Service Award
Taipei Fubon Bank	2021 Wealth Management Survey—Best Service Award; Best of Intelligent System Award; Best Graphic Marketing Award; Best Video Marketing Award
Fubon Securities	2021 Wealth Management Survey—Best Wealth Management; Best Customer Services; Best Sales Agent; Best Graphic Marketing Award / Consumer Finance Brand Awards—Best Brokerage Service
<b>Central Bank of the Republic of China (Taiwan)</b>	
Taipei Fubon Bank	Central Government Bond Dealers No.3
<b>Financial Supervisory Commission</b>	
Fubon Life	2021 Insurance Sector Epidemic Relief or Assistance Measures—Relief Performance Award / Microinsurance Competition Awards 2021—Business Excellence Award / Microinsurance Award—Excellence Award for Caring for People with Disabilities
Taipei Fubon Bank	Evaluation of Trusts Handing Assets of Senior Citizens and People with Disabilities—Top Performing Bank / Outstanding SME Loan Bank / Outstanding Innovative Industries Loan Bank / Green Energy Sector Special Award / Asia Silicon Valley Sector Special Award / Defense Industry Special Award / Smart Machinery Sector Special Award / Circular Economy Sector Special Award
Fubon Insurance	Outstanding Performance Award for the Insurance Industry in Epidemic Prevention Insurance Products—First place / 2021 Annual Residential Earthquake Insurance Excellence Award—Second place / 2021 Annual Microinsurance Competition—Services for the Disabled Award / Investment in Important startup industries—Financial Investment Group; Project Investment Group
<b>Environmental Protection Administration</b>	
Fubon Life	National Enterprise Environmental Protection—Bronze Award
<b>Sports Administration, Ministry of Education</b>	
Fubon Financial	Sports Activist Awards—Sports Sponsorship category—Gold Award; Long-Term Sponsorship Award; Sports Promotion category—Silver Award
Fubon Life	Sports Activist Awards—Sports Sponsorship category—Gold Award
Taipei Fubon Bank	Sports Activist Awards—Sports Sponsorship category—Gold Award; Long-Term Sponsorship Award
Fubon Insurance	Sports Activist Awards—Sports Sponsorship category—Silver Award; Long-Term Sponsorship Award
Fubon Securities	Sports Activist Awards—Sports Sponsorship category—Gold Award
<b>Taiwan Institute for Sustainable Energy (TAISE)</b>	
Fubon Financial	2021 Taiwan Corporate Sustainability Awards—Top 10 Benchmark Companies for Sustainability—2nd Place, Services Companies; Corporate Sustainability Report Awards—Golden Award
Fubon Life	Life Insurance Division Model Award / Taiwan Sustainability Action Awards—Social Inclusion Golden Award / 2021 Taiwan Corporate Sustainability Awards—Corporate Sustainability Report Awards—Golden Award
Taipei Fubon Bank	2021 Taiwan Corporate Sustainability Awards—Growth through Innovation Award; Information Security Award
Fubon Insurance	2021 Taiwan Corporate Sustainability Awards—Corporate Sustainability Report Awards—Bronze Award; Growth through Innovation Award
<b>Fubon Asset Management</b>	
<b>PwC</b>	
Taipei Fubon Bank	2021 PwC's CSR Impact Awards Silver Prize
Fubon Insurance	2021 PwC's CSR Impact Awards—Responsible Product Influence Award
<b>Republic of China National Enterprise Competitiveness Development Association</b>	
Taipei Fubon Bank	Top Prize in the Best Corporate category
<b>Taipei Foundation of Finance</b>	
<b>Fubon Asset Management</b>	
TFF-Bloomberg Best Fund Awards 2021—Fixed Income ETFs, Other Market Bonds—Top Prize; Fixed Income ETF, US Bonds—Top Prize; Equity ETFs, Leveraged (Daily 2X Inverse)—Top Prize; Equity ETF, China IndexTop Prize; Equity ETF, Domestic Index—Top Prize; Domestic Fund Awards, Small Mid Cap Equity—Honorable Mention; Equity ETFs, Inverse ETFs (Daily 1X Inverse)—Honorable Mention; Equity ETF, US Index—Honorable Mention; Equity ETF, Domestic Index—Honorable Mention	
<b>Taiwan Contact Center Development Association (TCCDA)</b>	
Taipei Fubon Bank	Best of Customer Service Team / Best of Intelligent System Technical Team
<b>Taiwan Insurance Institute</b>	
<b>Fubon Life</b>	
2021 Taiwan Insurance Excellent Performance Awards—Risk Management Project Excellence—Gold Award; Social Welfare Project Excellence—Silver Awards; Excellence in Policyholder Service—Silver Award; Excellence in Talent Training—Silver Award; Excellence in Promotion of Information Security—Silver Award	
<b>Fubon Insurance</b>	
2021 Taiwan Insurance Excellent Performance Awards—Excellence in Public Care-Gold Award; Excellence in Talent Training—Gold Award; Excellence in Product Innovation—Gold Award; Excellence in Customer Service—Gold Award; Excellence in Emerging Risk Management Product Promotion—Gold Award; Excellence in Risk Management—Gold Award; Excellence in Information Security Promotion—Silver Award; Excellence in Compulsory Auto Liability Insurance Promotion—Silver Award; Excellence in Information Application—Silver Award	
<b>P. League+</b>	
<b>Fubon Braves Basketball Team</b>	
<b>Shanghai Stock Exchange</b>	
<b>Fubon Bank (China)</b>	
Champion of P. League+ 2020-2021 Season	
<b>Shenzhen Stock Exchange</b>	
<b>Fubon Bank (China)</b>	
Excellent Overseas Trading Institution of Bond Underwriting in 2020	
<b>International Finance News</b>	
<b>Fubon Bank (China)</b>	
Best Branding Case Award	
<b>China Banking And Insurance News</b>	
<b>Fubon Bank (China)</b>	
Jinnuo - Model of Chinese Financial Brand Innovation / Jinnuo - 2020 Annual Excellent Corporate Social Responsibility Report	
<b>RPA China</b>	
<b>Fubon Bank (China)</b>	
China' First RPA+AI Developer Competition, The Third Prize of Enterprise Group / Excellent Process Innovation Award	
<b>China Foreign Exchange Trade System</b>	
<b>Fubon Bank (China)</b>	
Best RMB Foreign Exchange Member / Best RMB Foreign Exchange Spot Member / Best RMB Foreign Exchange Forward And Swap Member / Best CIO Currency Pair Improvement Member	
<b>Securities Times</b>	
<b>Fubon Bank (China)</b>	
Breguet Award for China Banking ESG Practice in 2021	
<b>Treasury China</b>	
<b>Fubon Bank (China)</b>	
Best Product Experience Award	
<b>21st Century Business Herald</b>	
<b>Fubon Bank (China)</b>	
Product Innovation Bank in 2021	
<b>Shanghai Government</b>	
<b>Fubon Bank (China)</b>	
Third Prize of Shanghai Financial Innovation Achievement Award in 2020	
<b>City Commercial Banks Clearing</b>	
<b>Fubon Bank (China)</b>	
Excellent Case Award of Channel Construction Innovation	
<b>China Unionpay</b>	
<b>Fubon Bank (China)</b>	
Excellence Award for Unionpay Card Cooperation in 2021	
<b>Sky Post</b>	
<b>Fubon Bank (Hong Kong)</b>	
Banking & Finance Awards 2021—Excellence Award for Commercial Finance Solutions	
<b>The Hong Kong General Chamber of Small and Medium Business</b>	
<b>Fubon Bank (Hong Kong)</b>	
Best SME's Partner Award	
<b>Tiptop Consultants Ltd.</b>	
<b>Fubon Bank (Hong Kong)</b>	
Tiptop Service Award—Persistently Outstanding Service Company (2020-2021); Persistently Outstanding Service Outlet (2020-2021)	
<b>LACP</b>	
<b>Fubon Bank (Hong Kong)</b>	
2020 Vision Awards Annual Report Competition—Silver Award / Technical Achievement Award	
<b>Employees Retraining Board</b>	
<b>Fubon Bank (Hong Kong)</b>	
ERB Manpower Developer Award Scheme—Manpower Developer	
<b>The Hong Kong Institute of Bankers</b>	
<b>Fubon Bank (Hong Kong)</b>	
HKIB Talent Development Award (Category I)	
<b>Office of the Privacy Commissioner for Personal Data, Hong Kong</b>	
<b>Fubon Bank (Hong Kong)</b>	
Privacy-Friendly Awards 2021—Gold Certificate	
<b>The Hong Kong Police Force</b>	
<b>Fubon Bank (Hong Kong)</b>	
Cyber Security Enterprise Excellence Award	
<b>Environment Bureau, HKSAR Government</b>	
<b>Fubon Bank (Hong Kong)</b>	
Charter on External Lighting—Platinum Award	
<b>Environmental Campaign Committee</b>	
<b>Fubon Bank (Hong Kong)</b>	
Wastewi\$e Certificate / Energywi\$e Certificate / Hong Kong Green Organisation	
<b>The Community Chest</b>	
<b>Fubon Bank (Hong Kong)</b>	
Corporate & Employee Contribution Programme—Bronze Award	
<b>Hong Kong Council of Social Service</b>	
<b>Fubon Bank (Hong Kong)</b>	
15 Years Plus Caring Company Logo	

## MESSAGE TO SHAREHOLDERS



**Richard M. Tsai**

Chairman  
Fubon Financial Holdings



Dear Shareholders,

The global economy moved toward recovery in 2021 as the pace of vaccination against COVID-19 accelerated in major countries and people's lives gradually returned to normal. Taiwan's financial holding companies had a strong year overall, setting new records. Fubon Financial Holdings' net income hit a new high of NT\$144.56 billion, and its earnings per share of NT\$12.49 led the sector for the 13th consecutive year. Consolidated total assets surpassed NT\$10 trillion.

Beyond deepening its presence in Taiwan, Fubon Financial Holdings has steadily forged a regional network aimed at providing customers a comprehensive portfolio of financial services. In the post-pandemic era, we expect digital finance to be at the forefront of the financial sector's development, and intend to harness it to sustain innovation, forge a robust financial ecosystem for daily living, and further promote financial inclusion.

We achieved a major milestone in 2021 by acquiring Jih Sun Financial Holding Co., Ltd., paving the way for Taiwan's first ever merger of domestic financial holding companies. The move should bolster Fubon's banking and securities businesses and lead to greater synergies within the organization. In the broader Greater China area, we have banking, insurance, and asset management operations and are forging a diversified financial services platform through the integration of group resources that will eventually extend to other parts of Asia. Fubon also continues to explore M&A opportunities as we move steadily closer to our vision of becoming one of Asia's first-class financial institutions.

#### Financial Sector Leader in EPS 13 Years in a Row

In 2021, a major COVID-19 outbreak in Taiwan in May led to restrictions on people's movements that affected domestic demand and employment in the second and third quarters, but robust trade growth propelled by soaring demand from advanced economies more than offset the slowdown in private consumption. Bolstered by stronger-than-expected net export and private investment growth, Taiwan's economy expanded in 2021, outperforming most other countries.

Though Taiwan's financial sector was affected by the pandemic during the year, it still delivered impressive growth, and Fubon Financial Holdings and its subsidiaries successfully navigated the constantly shifting operating environment to generate strong results. Net income was a record NT\$144.56 billion in 2021, with Fubon Life and Taipei Fubon Bank accounting for 84% of the total, and EPS of NT\$12.49 led all financial holding companies for the 13th consecutive year. Return on assets and return on equity were 1.49% and 16.88%, respectively.

Consolidated assets also set a new high, exceeding NT\$10 trillion for the first time. As of the end of the year, Fubon Financial Holdings had total assets of NT\$10.50 trillion, up 14% from the

end of 2020, to remain Taiwan's second-largest financial holding company by assets.

#### Fubon Life: Strong Performance, Record Profit

The life insurance market still felt the effects of the pandemic in 2021, but an improved economic environment and booming capital markets drove growth in investment-linked policies, strengthening life insurers' overall results. Fubon Life continued to generate solid results through its flexible product and channel diversification strategies. First-year premium of NT\$127.03 billion and total premium of NT\$450.50 billion both ranked second in the industry. Consolidated assets totaled NT\$5.7 trillion as of the end of the year, and net income was NT\$102.27 billion, both record highs for the company, further establishing it as a key profit engine for Fubon Financial Holdings.

Fubon Life continues to roll out InsurTech innovations and applications to deliver customer-centric services. Among them: a VIP video conferencing insurance platform combining Mobile ID, electronic signature, and mobile payment functions and an e-transfer verification mechanism to secure the remote insurance purchase process; and the industry's first insurance premium payment system through cards bound to LINE Pay in partnership with Taipei Fubon Bank and LINE Pay. ESG initiatives have included policy loans to provide relief during the COVID-19 pandemic and e-notifications to cut carbon emissions.

Overseas, Fubon Life's Vietnam subsidiary solidified its agency team and developed multi-channels to scale up its business, while Fubon Hyundai Life Insurance continued to focus on increasing sales of protection-oriented policies and developing brokerage channels. The Hong Kong subsidiary moved toward a model of stable growth by concentrating on building bancassurance and brokerage channels and developing internet insurance channels to tap into new customer segments.

#### Taipei Fubon Bank: Building Assets, Value

As the global economy gradually recovered in 2021, Taipei Fubon Bank stepped up its loan and investment activity and optimized its asset structure while preserving its asset quality. The strategy catapulted the bank's total assets to a new high, exceeding NT\$3 trillion.

The bank continued to exploit its competitive edges to create value, for example using big data analytics to discern customer preferences, and then developing products and optimizing services tailored to those needs. Contactless transactions rapidly gained traction during the pandemic, and average daily automated transaction volume grew 15% compared with 2020. Cooperation with e-commerce operators and payment platforms was strengthened to satisfy strong customer demand for safer, more convenient non-cash payment options, with good results. Overall spending with Fubon credit cards grew 10% to over NT\$300 billion, and the momo credit card vaulted into the top spot among e-commerce co-branded cards.

More emphasis was given to digital investment functions, with investment experts carefully selecting global ETFs and rebalancing portfolios in response to market changes in pursuit of sustainable long-term returns. This approach helped the bank remain the market leader in digital investment AUM. To support SMEs, the bank launched automated credit reviews for small businesses, contributing to more than 20% annual growth in SME loan balance and Outstanding SME Loan Bank honor from the Financial Supervisory Commission. Treating Customers Fairly principles were also implemented, fulfilling the bank's responsibility to protect financial consumers.

The bank's commitment to ESG and green finance remained strong in 2021, as it issued its first social bonds and promoted sustainable credit activities, signaling the determination of Fubon and its clients to support environmental sustainability.

#### **Fubon Insurance: No. 1 in the Market for 40 Years**

Fubon Insurance capitalized on group resources and diversified channel strategies to again set a new high for total written premium of NT\$50.87 billion in 2021. That earned a market share of 24.6%, the highest in the industry for the 40th year in a row. Net income was also the highest in company history at NT\$6.86 billion.

Fubon Insurance remained focused on addressing the different needs and risks of society and companies in 2021, for example devising Taiwan's first vaccine insurance policy and da Vinci cancer surgery policy to seize on new market opportunities. Partnerships were also formed with Fubon Life to promote anti-pandemic insurance products and with telecom and media affiliates to market a variety of policies. Agriculture, information security, and notebook computer insurance products were conceived in response to government policy.

Advances were made on other fronts as well. Fubon Insurance actively promoted ESG-related products and developed a climate risk analysis model to assist the green energy industry in strengthening its resilience to climate risks. The pursuit of patents continued, with nine invention patents and 12 utility patents obtained as of the end of 2021 and five in the application stage.

Outside of Taiwan, Fubon Insurance operates a growing overseas network that includes Xiamen-based Fubon Property & Casualty Insurance, with service locations in Fujian, Sichuan, Chongqing, Liaoning, and Dalian; and Fubon Insurance (Vietnam), headquartered in Ho Chi Minh City with branches in Hanoi and Binh Duong, that serves Taiwanese businesses in Vietnam and local clients. It also has brokerage units in Thailand and the Philippines, and representative offices in Beijing, Malaysia, and Indonesia.

#### **Fubon Securities: Bullish on Digital Investing**

Fubon Securities maintained its balanced business development in 2021. Its brokerage business remained ranked in the top three in the industry; its share of emerging market volume ranked second; and

the proprietary trading and wealth management businesses again maintained their profitability. It all added up to a record-setting year, with net income of NT\$7.06 billion the highest ever for the company.

Fubon Securities caters to customer needs through an operating model that gives equal emphasis to the brokerage and wealth management arenas and relies on a diversified portfolio of products and services. Big data analysis is used to provide precise services and optimize the digital investment platform while stressing information security, and the company also strives to strengthen cross-selling synergies to expand its customer base and boost income. All of these strategies are aimed at creating virtuous cycles and generating greater wealth value for each customer.

#### **Fubon Bank (Hong Kong): Online/Offline Fusion**

##### **Fubon Bank (China): Record Profits, Deposits**

Fubon Bank (Hong Kong) expanded its asset scale and optimized its liability structure in 2021 to offset the effects of the low interest rate environment. Wealth management businesses, including insurance and trusts, performed well, contributing to strong growth in net income. The bank is known for its diversified products and outstanding services, and has adopted an integrated online/offline channeling strategy to strengthen its ability to acquire new customers and boost its overall competitiveness. Through its online strategies, the bank introduced mobile account opening app Fubon GO to appeal to younger customers and enhance the customer experience. Through its offline strategies, it established an SME banking service center in Tsuen Wan to build its SME client base. The bank's credit risk control mechanism was also bolstered to maintain sound asset quality.

Facing several challenges in 2021 such as slower growth in China, regulatory overhauls of specific industries, and the increased risk of defaults in the property sector, Fubon Bank (China) continued to focus on expanding the liability side of its balance sheet. Deposits exceeded 100 billion yuan for the first time, supporting loan growth and record profits without compromising the bank's overall asset quality. The bank has 26 branches in 12 cities in China, mostly in locations where Taiwanese enterprises are concentrated, giving it the biggest network and broadest coverage of any Taiwanese-invested bank. Beyond its wide range of products, a high standard of service, and digital technology, the bank has worked closely with parent Taipei Fubon Bank to meet customers' needs. It has also capitalized on financial service opportunities in supply chains and expanded its customer base to strengthen its competitiveness.

#### **Fubon Asset Management: Top Investment Platform**

In 2021, Fubon Asset Management augmented its diverse line of investment services and products, deepened cooperation with Fubon Group affiliates, and bolstered its digital marketing and online trading platform, leading to steady growth in AUM. The wealth management business benefited from expanding offerings of thematic products, including ETFs focused on Vietnam, core semiconductors, future mobility, genomics and immuno



biopharma, and high dividend companies. The client base for discretionary trusts and private equity funds was broadened as well, driving significant growth. Fubon Asset Management's subsidiaries took similar strides. Founder Fubon Fund Management in China developed new ETFs and active funds, increasing AUM; Fubon Fund Management (Hong Kong) rolled out a Taiwan-themed ETF product line; and Fubon Private Equity successfully launched its first private equity fund.

### Jih Sun Financial: Creating a New Frontier

Jih Sun Financial Holdings posted net income of NT\$4.08 billion and EPS of NT\$1.06 in 2021. At a meeting on Nov. 5, 2021, the company's shareholders approved the takeover bid by Fubon Financial Holdings, and steps to complete the merger have been followed since then.

Jih Sun Securities is involved in both the brokerage and wealth management businesses. In 2021, its brokerage revenues and profits both showed robust growth, with net income reaching NT\$3.54 billion. The wealth management business benefited from the merger, drawing on Fubon's product strategies and sales support capabilities to improve its performance. On the digital side, the Fubon platform has been the ideal complement to the company's highly competitive apps and strong social community management, helping attract new customers and spawn new services to deepen the digital customer base.

Jih Sun Bank prioritized stability in 2021, solidifying its existing businesses and customer bases, controlling customer and asset risk, and bolstering its risk provisions. Net income totaled NT\$620 million. Under Fubon, the bank has adjusted its strategies to expand the business, including by capitalizing on Fubon's extensive retail network and comprehensive product line to open the door to new cross-selling opportunities and elevate its service standards. These synergies are helping move the bank toward a new frontier of Fubon-Jih Sun prosperity.

### Robust Risk Management, Balance Sheet Strength

As its business has grown, Fubon Financial Holdings has put a premium on risk management, maintaining strong balance sheet strength and a level of asset quality that exceeds the market average. Those efforts resulted in a CAR of 139.36% in 2021, well above the minimum capital requirement of 100%.

Taipei Fubon Bank had a BIS ratio of 14.39% as of the end of the year, an indication of the bank's strong capital position. Its nonperforming loan ratio was 0.16%, below the industry average, and its coverage ratio of 759.72% remained at a stable level.

S&P Global Ratings, Moody's, and Taiwan Ratings Corp. all gave Fubon Financial Holdings ratings that reflected its market leadership and its strong financial performance relative to its competitors. The ratings of various rating agencies in 2021 are shown in Table 1 below.

### Recognition for Efforts on ESG, Sustainability

In 2015, Fubon Financial Holdings launched the Fubon ESG Visioning Project in line with global sustainability trends. In 2021, we redefined the vision by embracing four new strategies: decarbonization, digitalization, empowerment, and connection. Our goal was to focus attention on key sustainability issues and incorporate them into our businesses while creating value for our stakeholders that transcended financial gains. The revamped approach helped Fubon reach new milestones. In 2021, it was selected as a constituent of the Dow Jones Sustainability Indices top index, the DJSI World Index, for a fifth year in a row and as a constituent of the DJSI Emerging Markets index for a sixth straight year. It was also selected to the MSCI ESG Leaders Indexes for a fifth year running, and its MSCI ESG rating was upgraded from "A" to "AA."

Corporate governance has been a longstanding priority. Fubon Financial Holdings was the first financial holding company to put in an independent director system, and the independence and diversity of its board directors have set the benchmark for the industry. The leadership shown on corporate governance and contribution to sustainable development has earned Chairman Richard M. Tsai an Asian Corporate Director Recognition Award from *Corporate Governance Asia* four times and a Responsible Business Leadership award in 2021 from *Enterprise Asia*.

Fubon Financial Holdings' corporate governance performance was again widely acclaimed at home and abroad in 2021. *Corporate Governance Asia* has honored Fubon Financial Holdings with an "Icon on Corporate Governance" award for 12 years in a row and awarded it "Best Investor Relations" for an 11th year running. Fubon has also ranked in the top 5% of the Taiwan Stock Exchange's "Corporate Governance Evaluation" of listed companies five times.

Table 1: Ratings of various rating agencies in 2021

Rating Type	Ratings Agency	Credit Rating		Outlook	Effective Date
		Long-term	Short-term		
International	Standard & Poor's	BBB+	A-2	Stable	2021/11/22
	Moody's	Baa1		Stable	2021/12/22
Domestic	Taiwan Ratings Corp.	twAA	twA-1	Stable	2021/10/25

### Widespread Acclaim for Fubon Subsidiaries

Fubon Financial Holdings' subsidiaries reaped countless awards of their own in 2021. Fubon Life was honored as Taiwan's Best Life Insurance Company by *World Finance* for a 10th straight year and was named one of the world's 100 most valuable insurance brands by *Brand Finance* for a fifth consecutive year. It also received an Asia Responsible Enterprise Award from *Enterprise Asia* for "Health Promotion" and was honored by *Risk Management, Insurance & Finance (RMIM)* magazine as the Most Admired Life Insurance Company in the back office and field representative categories for an 11th year in a row.

Taipei Fubon Bank made *Brand Finance's* list of the world's top 500 banking brands and was cited by *Asiamoney* in its Leaders for Women Survey 2021 as Taiwan's leader in women as a percentage of total staff. It was also awarded for Best Risk Governance and Intellectual Anti-hacking Initiative in Taiwan by *International Business Magazine*, *Finance Derivative*, and *Cosmopolitan The Daily*.

Fubon Insurance was named as the Most Admired Company in the P&C insurance sector among Taiwan's top 1000 companies for a 21st straight year by *RMIM* magazine and the Most Admired P&C insurer among new finance department graduates for an 11th year running in *RMIM* surveys. It also was named Digital Insurer of the Year for Taiwan by *The Asset* and honored for Outstanding Digital Customer Experience in Corporate Insurance by *Digital Banker*.

Fubon Securities was honored by *Wealth Magazine* for Best Wealth Management and Best Customer Service for a third year in a row and received an Excellence Award for Best Brokerage Service for a second straight year, while garnering an Excellence Award for Best Wealth Management Securities Brokerage from *Business Today*. It also earned a Digital Service Optimization Gold Award and i-Service Survey Gold Award for the securities sector from *Commercial Times* and was honored for Best ETF Participating Dealer as a Rising Star by *The Asset*.

### Leading on Climate Insurance, Going Green

Fubon Financial Holdings takes climate change issues very seriously, and has tightened management of the environmental impact of its own operations and its funding chain. In 2021, it became the only Taiwanese insurer to make the Carbon Disclosure Project's (CDP) climate change A List for a second straight year, and issued its first TCFD (Task Force on Climate-Related Financial Disclosures) report, bringing more attention to climate change within the industry.

Tangible action has been taken to address climate change. Under Fubon's "Run For Green" initiative in 2021, it actively guided capital toward enterprises that benefit the environment and set new standards for financing or investing in five high-carbon industries. Several climate-related products were launched, including Taipei Fubon Bank's sustainability-linked loans and Taiwan's first third-party certified syndicated green loan. Fubon Insurance, meanwhile,

is Taiwan's biggest insurer of green energy projects, supporting the development of clean energy.

Beyond the financial sphere, Fubon has continued to engage with people on sustainability. It initiated a campaign to plant 100,000 trees in Taiwan within five years in partnership with major domestic marathons to promote healthy exercise and a greener environment, and donated Taiwan's first electric bloodmobile, which reduces emissions by about 48% whenever it hits the road. These and other public welfare activities have increased acceptance of low-carbon concepts and raised sustainability awareness.

### Four Foundations: Positive Influences on Society

Fubon Financial Holdings continued to support efforts in Taiwan to fight the COVID-19 pandemic in 2021 by donating more than NT\$200 million to six local governments and 21 hospitals.

As Taiwan felt the sting of COVID-19, Fubon's four foundations remained engaged in carrying out their social missions throughout Taiwan.

The Fubon Charity Foundation's "Making Friends with Love" initiative to keep underprivileged students in school donated more than NT\$110 million and benefited 15,375 students. The foundation's "Emergency Relief Fund," COVID-19 prevention campaign, and poverty alleviation program invested more than NT\$92 million combined to help 65,028 people.

The Fubon Cultural & Educational Foundation is dedicated to youth empowerment and media literacy. "YoungVoice" workshops have long been at the heart of building youth empowerment, while the media literacy initiative has focused on giving high school students the ability to interpret and appreciate films and videos. The Future Tycoon Outreach Program catered to the rise in home learning in 2021 by producing three animated videos to further promote financial literacy education.

The Fubon Art Foundation remained devoted to embedding art and aesthetics in people's daily lives amid the pandemic. The Fubon Forum lecture series was moved online as it entered its 21st year, and featured 21 experts sharing their knowledge on four themes—social innovation, art and literature, cultural dialogue, and future creation. The online talks reached nearly 460,000 people.

The Taipei Fubon Bank Charity Foundation primarily cares for the elderly and people with disabilities. In 2021, it held the 10th Artistic Achievement Awards for the Disabled while continuing to promote its other popular programs, including the "Fubon Home Bathing Service" and its "Giving Family Caregivers a Breather" campaign that helps ease caregivers' physical and emotional burdens.

### Better Customer Service, Product Diversification

In 2022, we expect the pace of Taiwan's export growth to be moderate because of a relatively high base of comparison, but



private consumption should rebound and become a main growth driver as coronavirus fears ease. Those factors, plus the localization of supply chains, companies expanding production capacity, and increased investment in green energy, should help Taiwan's economy perform well this year.

At the company level, we expect that the completion of the merger with Jih Sun Financial Holdings and its subsidiaries will bring greater balance to Fubon's business and revenue sources and result in more diverse product offerings and more convenient financial services. It will also likely encourage further consolidation in the financial sector. Ultimately, the acquisition reflects Fubon's optimism over Taiwan's economic prospects and commitment to continuing to invest in Taiwan.

The key strategies and goals for 2022 for Fubon Financial Holdings' main subsidiaries are as follows:

1. Fubon Life: Life insurers will likely be affected by several social and economic factors in 2022, including an aging society and changing interest rates, along with fiercer competition and a strict regulatory environment. Faced with these challenges, Fubon Life intends to respond by adjusting its product strategy when appropriate, strengthening the competitiveness of its channels, and promoting strategic products to consolidate its market status.

2. Taipei Fubon Bank: Strategies will include building up the bank's assets; fusing its online and offline channels to enhance the digital customer experience; developing multifunctional services at overseas branches; creating a Fubon digital ecosystem; and initiating an optimal Fubon-Jih Sun integration plan. These many strategies should not only help the bank stay profitable but also create maximum benefit for society and the bank's shareholders and customers.

3. Fubon Insurance: The top priorities will be maintaining the company's market leadership status and expanding its range of services; using fintech innovation to support digital transformation; and capitalizing on the development of emerging technologies and opportunities created by public sustainability policies to drive product innovation. Overseas expansion will reflect Fubon's standards of professionalism and service and center on forging a Southeast Asian insurance platform.

4. Fubon Securities: Key plans involve consolidating the brokerage business, improving the market share of wealth management products, securing major underwriting deals, and integrating the securities, futures, and equity investment platforms to give customers one-stop access to a complete range of brokerage services. Special attention will be given to the merger process with Jih Sun Securities as well as enhancing ESG practices and putting sustainability and CSR commitments into practice.

5. Fubon Bank (Hong Kong): Beyond strengthening its SME activities and mortgage and personal loan businesses to expand its asset scale and optimize its asset structure, the bank will focus

on broadening its wealth management customer base and taking advantage of cross-border opportunities created by the Greater Bay Area initiative. Other priorities will include upgrading the functions of the bank's digital platform, harnessing group synergies, and promoting green finance policies to solidify the bank's profitability and fulfill its corporate social responsibility.

6. Fubon Bank (China): The top goals in 2022 will be to strengthen retail business innovation and digital transformation, further develop a capital-light business model, and deepen relationships with Taiwanese businesses, while steadily building up assets and liabilities and optimizing the bank's asset and liability structure. Efforts will continue to be made to ensure that the bank becomes Taiwanese companies' bank of choice in China by promoting fintech and business innovation and using its advantage as the first Taiwanese bank in China to issue credit cards to provide an unrivaled array of services.

7. Fubon Asset Management: The main priorities will be to bolster existing product lines, including issuing new income and niche market funds based on market trends and investor needs, and increase market share in managing government funds and institutional discretionary funds. Devising ESG-themed funds will also be a priority to harness the positive power of sustainability.

8. Jih Sun Financial Holdings: Completing the merger at the financial holding company and subsidiary levels and maximizing synergies is the top goal. Jih Sun Securities will focus on its core business and range of wealth management products and services. Key channel strategies will include mobilizing resources to strengthen platform benefits, using flexible trading strategies, and augmenting investment banking value-added services. Jih Sun Bank will look to strengthen its core business and channel operations, develop greater specialization, and go more local. Other key goals will be to make the most of cross-selling synergies, improve customer care, and emphasize employee development.

In the year ahead, as it balances risk management and stable business growth, Fubon Financial Holdings will continue to deepen its presence in Taiwan and expand into Asia, relying on investments and acquisitions to expand its financial services network. This pursuit of business success will be complemented by the use of its robust digital platform to build sustainable competitive advantages as the company moves closer to its vision of standing out as one of Asia's first-class financial institutions.

**Richard M. Tsai**  
Chairman,  
Fubon Financial Holdings



## MANAGEMENT COMMITTEE



**Daniel M. Tsai**  
Chairman  
Fubon Bank (Hong Kong)



**Jerry Harn**  
President  
Fubon Financial Holdings



**Eric Chen**  
Chairman  
Taipei Fubon Bank



**Roman Cheng**  
President  
Taipei Fubon Bank



**Ben Chen**  
Chairman  
Fubon Insurance



**Howard Lin**  
Vice Chairman  
Fubon Life



**Benson Chen**  
President  
Fubon Life



**Gang Shyy**  
Chairman  
Fubon Asset Management



**Simon Chung**  
Chief Executive Officer and  
Managing Director  
Fubon Bank (Hong Kong)



**Lixin Ma**  
Chairman  
Fubon Bank (China)



# FUBON LIFE

“Be positive, enrich life” encapsulates Fubon Life’s brand spirit and corporate vision and reflects its determination to fulfill its commitment on sustainability. The company’s strong results and comprehensive insurance services have earned the backing of investors and 5 million policyholders around Taiwan, and in 2021, after-tax net profit rose 69% year-on-year to NT\$102.27 billion. In the year to come, conveying the protective value of insurance and promoting ESG practices will remain top priorities as Fubon Life moves closer to emerging as one of Asia’s first-class financial institutions.

## Special Insurance Risk Accounts, Contactless Services

Dedicated to “Treating Customers Fairly” principles, Fubon Life specializes in protection-oriented insurance solutions. It provides online policy health check services to help customers review their coverage and instill the concept of creating insurance accounts for four major risks in life—health care, retirement, long-term care, and family financial responsibilities. During the COVID-19 pandemic, Fubon Life introduced contactless services, such as video conference insurance services and video checkups to help policy applicants avoid visits to hospitals and clinics. Special subsidies were also provided to support frontline medical and epidemic prevention workers.

To help sales agents work more effectively, Fubon Life launched a digital FBFLi (Fubon Facebook, LINE, Instagram) sales management system. The system helps new agents develop their skills, and sales managers can use it to coach their people and drive better results. During the epidemic, it has been used to maintain positive interaction between sales agents and their customers and improve customer relationships, and turned into a productive sales niche.

## Committed to Sustainability: Leading Taiwan to Go Green

Fubon Life issued its first Fubon Life Sustainability Report in 2021 in line with global sustainability trends and won a Taiwan Corporate Sustainability Gold Award. It also committed to 2025 sustainability goals and to the vision of gradually achieving net-zero emissions through such practices as reducing carbon emissions from daily operations and relying on paperless policies.

Fubon Life has led corporate Taiwan on environmental sustainability, including teaming up with the Society of Wilderness on “River Waste Assessments” that in 2021 completed a survey of the Wu River basin in Taichung. The assessments, which have supported river rehabilitation efforts and trained Fubon employees, exemplify public-private cooperation on expanding eco-friendly practices. In the social realm, Fubon Life continued to work with hospitals on a program to distribute bracelets to people diagnosed with dementia to make it easier to find



Fubon Life received 10 Faith, Hope, and Love Awards of Insurance in 2021, making it the biggest winner again among life insurers.



Fubon Life received five Taiwan Insurance Excellent Performance Awards in 2021, including a Gold Award for Risk Management Project Excellence.



Members of Fubon Life and the Society of Wilderness celebrate the completion of a survey of river waste in the Wu River Basin.

them if they get lost. Positioning technology was added to the bracelets in 2021 in a partnership with the New Taipei City government to make them even more effective. Meanwhile, the company again served as the title sponsor of the Fubon Life University Basketball Association, Fubon Life College Basketball Tournament and Kaohsiung Fubon Marathon to encourage people to exercise and forge a healthy lifestyle.

## Strong Performance Widely Acclaimed

Fubon Life’s steady performance in the industry continued to earn it widespread acclaim. It was named Best Life Insurance Company in Taiwan by *World Finance* for a 10th year in a row and Most Admired Insurance Company by new graduates of university finance and insurance departments for an 11th year in a row. It also garnered four Insurance Quality Awards for a fifth straight year, a Taiwan Sustainability Action Award, and a Taiwan Sustainable Investment Award.

# TAIPEI FUBON BANK

In 2021, Taipei Fubon Bank prioritized innovative R&D to support steady business growth while also expanding its overseas network with a new representative office in Sydney to strengthen operating synergies in Asia. It earned a “stable” rating from Moody’s and Taiwan Ratings and a “positive” outlook from S&P Global Ratings, garnered more than 100 awards from many prestigious institutions, and made Brand Finance’s list of the world’s top 500 banking brands for a second year in a row.

## Maximizing Synergies, Strengthening Segmentation

Several personal banking initiatives were launched with affiliates during the year. A two-way customer support system was created with Fubon Securities to enhance the scope of service, and a “Taiwan Mobile Open Possible” co-branded credit card and “myMoney” platform developed with Taiwan Mobile were first steps in building synergies between the telecom and financial service sectors. The expansion of the momo strategic alliance turned the momo credit card into Taiwan’s top e-commerce card. Its 9.4% growth in card spend was the highest of any card circulated by Taiwan’s six biggest card issuing banks.

On the investment banking side, Taipei Fubon Bank strengthened its expertise, improved its penetration of regional client bases, and pioneered an automated, fast-track credit application and approval system for SMEs. The bank was named an Outstanding SME Loan Bank by the Financial Supervisory Commission (FSC) and led private domestic banks in syndicated loans.

## Creating a Digital Financial Ecosystem

In the digital sphere, Taipei Fubon Bank has partnered with LINE on a J Card virtual credit card and the first single-click credit limit increase and card-binding LINE Pay functions. At the same time, big data and segment marketing have helped get the most suitable products to consumers and fuse financial services into daily life. Boosted by those initiatives, the bank’s LINE account friends rose to 6.2 million, active digital users surpassed 2 million, mobile payment accounts bound to Fubon cards rose 38%, and new digital savings accounts opened rose 15% in 2021. Also, more than 90% of users expressed satisfaction with Taipei Fubon Bank’s digital services.

The innovative Nano Investments digital investment platform, which gives access to global ETFs with as little as a US\$35 investment, broke through the US\$100 million barrier in AUM in 2021 to remain the industry leader, with repeat purchase rates exceeding 60%.

## Big on Sustainability, Friendly Banking

Taipei Fubon Bank took major strides on sustainability in 2021. Internally, it installed new equipment that avoids 437.9 MT/CO<sub>2</sub>e a year, and bought 670,000 kWh of green electricity, saving 342 MT/CO<sub>2</sub>e a year. Externally, the bank embraced green finance, with new



Taipei Fubon Bank is the only private bank to be honored four years in a row by the Financial Supervisory Commission for its trusts for the elderly and people with disabilities.



Taipei Fubon Bank receives the 2021 Best in Future of Digital Innovation for the Asia Pacific region from IDC. It is the only Taiwanese enterprise to win a 2021 IDC APAC award.



Taipei Fubon Bank offers basic sign language training for bank staff. It was also the first bank to arrange sign language interpretation, leading other banks and hospitals to follow suit.

sustainability-linked loans and sustainable credit initiatives. It underwrote Taiwan’s first green loan to be certified by a third party, issued the bank’s first sustainability and CSR bonds, and ranked first in offshore wind loan share and loan amount (in deals in which it was the lead arranger). As of the end of 2021, the bank’s green investment portfolio totaled NT\$430.5 billion, up 16% from 2020.

To advance Treating Customers Fairly principles, the bank introduced sign language interpretation services on-site and by video conference at all 135 of its branches with the help of the Taiwanese Association of Sign Language Interpreters, and several other financial and medical institutions followed suit. A website was also set up with the group that uses sign language to explain trusts. Meanwhile, Taipei Fubon Bank became the only private bank to be awarded for its management of trusts for the elderly and people with disabilities by the FSC for a fourth year in a row. These efforts reflect the bank’s determination to forge a friendlier financial environment.



# FUBON BANK (HONG KONG)

Despite the global economy has returned to certain degree of stability in 2021 with supportive monetary and fiscal policies from governments around the world, the new COVID-19 variant spreads since late 2021 have posed renewed pressures on economic activities. Notwithstanding the challenging operating environment, Fubon Bank (Hong Kong) reported a net profit of HK\$386 million for the year ended 31 December 2021, representing a fourfold increase as compared with 2020. Return on average equity and return on average assets were 2.62% and 0.34%, respectively, compared with 0.51% and 0.07% in 2020.

## Navigating Through Challenging Times

In Hong Kong, the tightened anti-epidemic measures have disrupted people's daily lives as well as the economic recovery. Nevertheless, the Bank has been proactively taking numerous measures since the beginning of the pandemic to provide uninterrupted banking services to customers. In addition to service-hour adjustments for its retail outlets, the Bank has also enhanced hygienic measures at offices and branches to safeguard the health and safety of its staff and customers. Continuous investment in technology not only allowed the Bank to adapt its business to the "new normal," enabling its staff to shift to a work-from-home model, but also to meet the increasing demand for digital banking services.

The official launch of Fubon GO in May 2021 has reaffirmed Fubon Bank (Hong Kong)'s commitment to fintech development and marked a key milestone in the Bank's digital transformation journey. With Fubon GO, customers can apply for bank account, securities account, credit card and personal loan anytime, anywhere. Going forward, the Bank will further promote its digital banking services through effective product and marketing initiatives.

The pandemic has caused financial difficulties for many people and across industries. As always, Fubon Bank (Hong Kong) backs customers up by rolling out a variety of relief measures. The Bank has been actively participating in various government schemes, including the SME Financing Guarantee Scheme and the Pre-Approved Principal Payment Holiday Scheme, to help customers relieve their cash flow pressure in the face of challenging operating conditions. The launch of the SME Banking Services Centre at Tsuen Wan Branch in October 2021 has further underscored the Bank's commitment to provide support to its commercial customers. In view of the growing demand of green financing, the Bank is dedicated to help customers improving their environmental performance and achieving their financial objectives.

## Delivering Excellent Financial Services

Fubon Bank (Hong Kong) has been committed to providing unparalleled financial services and developing its employees, and its dedication was recognized by the industry in 2021: "Banking & Finance



Fubon Bank (Hong Kong) opened an SME Banking Services Centre in 2021.



Fubon Bank (Hong Kong) was granted the "Best SME's Partner Award" by The Hong Kong General Chamber of Small and Medium Business.



Fubon Bank (Hong Kong) and HKT formed strategic partnership to drive fintech innovations.

Awards 2021—Excellence Award for Commercial Finance Solutions" from Sky Post, "Best SME's Partner Award" from The Hong Kong General Chamber of Small and Medium Business, "Tiptop Service Award—Persistently Outstanding Service Company and Persistently Outstanding Service Outlet" from Tiptop Consultants Ltd., and "HKIB Talent Development Award (Category I)" from The Hong Kong Institute of Bankers, to name a few.

## Pursuing Sustainable Business Growth

Amid the volatile market environment, Fubon Bank (Hong Kong) remains committed to its growth-yet-prudent business strategy. Looking ahead, the Bank will continue broadening its range of digital banking services to better serve its retail and corporate customers. By transforming its business model to a more digitalized model, the Bank aims to attract the youth segment to the Fubon brand. In 2022, the Bank is going to take further steps to enhance its service channels with the launch of new branches and the SME Banking Services Centre. The enhancement of its digital capabilities and expansion of retail outlets will allow the Bank to improve service experiences, strengthen the Fubon brand, and develop new customers from different target market segments.

## FUBON BANK (CHINA)

Though the COVID-19 pandemic was kept in check in China in 2021, the economy grew at a slower pace, and geopolitical uncertainty and trade friction led to a more complicated global economic picture. Faced with these challenges, Fubon Bank (China) remained committed to its development strategy and again delivered strong results. As of the end of 2021, total assets had risen 18% from a year earlier to 137.27 billion yuan, total loans were up 14% at 53.43 billion yuan, and total deposits were up 8% at 100.44 billion yuan. Net profit for the year rose 17% year-over-year to 512 million yuan, and the non-performing loan ratio fell to 0.53%, an indication that asset quality remained stable. An injection of new capital by Fubon Bank (China) shareholders, meanwhile, provided a long-term confidence boost, and a consumer finance company in which the bank holds a stake opened, strengthening its banking business network.

### Focusing on Strategic Goals, Innovation

Fubon Bank (China) accelerated its transition to an “asset-light” model in 2021. Partnerships were developed with several major internet platforms, and the bank’s product mix was strengthened, resulting in online businesses contributing more to overall revenue. The bank also shifted its focus to capital-light businesses such as bond underwriting and asset management and promoted innovative payment settlement and supply chain financing products. Both its syndicated loan and government debt distribution businesses showed steady growth.

More robust smart digital capabilities led to innovation in financial services. Fubon Bank (China) accelerated the development of its payments system, offering clients a one-stop payments solution. A new fully electronic remittance service was added to the bank’s innovative cross-border financial services model, and an innovation laboratory was built that has earned several software copyrights and innovation patents in robotic process automation and artificial intelligence. The bank also became one of the first foreign banks in China to participate in a digital yuan trial run.

### Meeting the Needs of Taiwanese Businesses

Focused on the needs of Taiwanese businesses and citizens in China, Fubon Bank (China) has deepened its ties with the Fubon Group to provide the high standard of service Fubon is renowned for. Optimized cross-border identity verification and online banking functions helped clients solve overseas identity verification and document-updating issues caused by the pandemic, and the bank’s credit cards offered added convenience to Taiwanese who study, work, or live on both sides of the Taiwan Strait. The bank has also worked closely with Taiwanese entities in China to forge an exclusive financial services platform, earning it the reputation among clients as the bank “that is always by your side.”



Fubon Bank (China) signs a cooperation MOU with Shanghai Pudong Development Bank on Aug. 25, 2021. Chairman Lixin Ma (second from left) and President Feng Chen (left) attended the ceremony.



President Feng Chen (right) and Vice President Jerry Wang (left) take part in a lab cloud unveiling ceremony after Fubon Bank (China) and Tencent Cloud signed an agreement to cooperate on an innovation laboratory on Feb. 1, 2021.



Fubon Bank (China) is present at one of China’s three big fairs—the China International Fair for Trade in Services—in early September 2021.

### Prioritizing CSR, Spreading Positive Energy

Fubon Bank (China) has taken action to alleviate poverty and support education, and created a special platform targeted at young Taiwanese in China, leading to the launch of “financial experience workshops.” Embracing the Fubon Group’s CSR vision, the bank has advanced several ESG initiatives, including setting up a sustainable development task force, developing a green finance management system, and devising green transition solutions for Taiwanese businesses.

In 2022, Fubon Bank (China) intends to continue its strategy of capitalizing on opportunities, confronting challenges, and being prepared for contingencies while leveraging its expertise and unique operating advantages to provide even better service to Taiwanese businesses and citizens. In supporting the development of the real economy, the bank will unleash the financial sector’s positive energy and encourage customers to explore new possibilities.



# FUBON INSURANCE

Fubon Insurance posted strong results in 2021. Its market share continued its steady rise, with direct written premium of NT\$50.87 billion translating to a 24.6% share that once again led the non-life insurance sector, and pre-tax net profit was NT\$7.54 billion. These strong operating results and the company's consistently professional performance earned it several honors at home and abroad, including being named Digital Insurer of the Year for Taiwan by The Asset. It also captured nine Taiwan Insurance Excellent Performance Awards from the Taiwan Insurance Institute, making it the biggest winner in the non-life insurance category.

## Protecting Customers, Driving Digital Innovation

Fubon Insurance remained intent on caring for society's different needs and addressing key social risks during the year. It pioneered Taiwan's first vaccine insurance policy and a policy covering minimally invasive da Vinci cancer surgery, for example, while also developing a model for analyzing climate risk designed to help the green energy sector strengthen climate risk resilience.

The customer experience is at the heart of everything Fubon Insurance does. In 2021, the company rolled out "Same-day Settlement / Same-day Payment" claims services to get money to policyholders faster and was the first non-life insurer to use video conferencing for the insurance purchasing process to give customers a paperless, contactless, professional insurance buying experience. Internally, the company introduced 54 robotic process automation (RPA) functions to automate traditionally manual tasks and free up employees to create greater value.

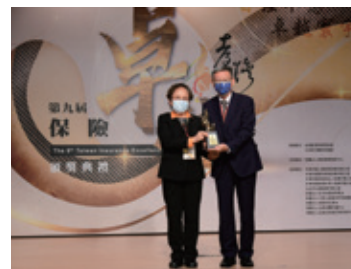
## Making Advances Overseas by Going Local

Beyond deepening its roots at home, Fubon Insurance continues to expand its overseas network that now consists of subsidiaries in China and Vietnam, brokerage units in Thailand and the Philippines, and representative offices in Beijing, Malaysia, and Indonesia. Fubon Insurance (Vietnam), headquartered in Ho Chi Minh City with branches in Hanoi and Binh Duong, has inherited the professional service standards seen in Taiwan to help local customers and overseas Taiwanese businesses protect their assets. Its written premium totaled 666.1 billion dong in 2021.

Based in Xiamen, Fubon Property & Casualty Insurance has 58 service locations across China spanning Fujian, Sichuan, Chongqing, Liaoning, and Dalian. Serving as a professional risk consultant, it has stressed localized service while at the same time introducing specialized disaster and loss control services from Taiwan to help customers mitigate risks. It had written premium of 1.10 billion yuan in 2021.



Fubon Insurance's da Vinci cancer surgery insurance policy, the first of its kind in the world, is launched in partnership with robotic surgical system specialist Intuitive and the medical community.



Fubon Insurance won nine Taiwan Insurance Excellent Performance Awards in 2021, again making it the big winner among non-life insurers.



Fubon Insurance won two Taiwan Corporate Sustainability Awards in 2021—a Bronze Corporate Sustainability Report award and a Growth through Innovation award.

## Aligned with GRI Standards, TCF Principles

Fubon Insurance more closely aligned itself with international sustainability standards in 2021. It followed Global Reporting Initiative (GRI) standards to disclose its progress on achieving the United Nations' sustainable development goals and its positive and negative impact on the economy, environment, and society. The initiative reflected the company's long-term commitment to addressing ESG issues. Further strides were also made in putting Treating Customers Fairly principles into practice at the company's many insurance outlets. Among them, real-time sign language interpretation and language translation services were introduced by video, creating a warmer, barrier-free service experience.

# FUBON SECURITIES

For Fubon Securities, 2021 was an outstanding year as it delved further into digital finance and emphasized contactless services during the COVID-19 pandemic. Abundant liquidity in Taiwan's stock markets contributed to strong growth in the company's brokerage business, with spot trading volume up 107% year-over-year, well above the market average. The investment banking division served as the lead underwriter in 26 IPOs and SPOs, ranking it second in market share, and the proprietary trading business continued to generate steady profits. These robust performances led to a 68% increase in after-tax net profit from a year earlier to NT\$7.06 billion, the highest in the company's 34-year history, and also earned widespread acclaim. Fubon Securities was honored by *Wealth Magazine* for Best Wealth Management for a third time and for Best Brokerage Image for a second year in a row, and received an Excellence Award in the Best Wealth Management Securities Brokerage category from *Business Today*.

## Award-winning Digital Finance Services

Dedicated to meeting client needs, Fubon Securities has invested heavily in digital services and information security and the optimization of its digital platforms' UI/UX interfaces to provide one-stop seamless services, from opening an account to making an investment. A new "Fubon SmartStock" app introduced in 2021, for example, offers convenient stock-picking strategies and tools and combines digital platform functions to create new synergies. This and other digital finance initiatives earned Fubon Securities a Digital Services Optimization Award, Digital Information Security Award, and a Gold i-Service Survey Award in the securities category from the *Commercial Times*.

## Championing Financial Inclusion, Sustainability

Fubon Securities remained committed to sustainable finance policies in 2021. It expanded its support for financial inclusion by promoting Taiwan stock market regular savings plans. As of the end of 2021, 139 plans featuring individual stocks and ETFs were on offer, and the number of accounts and amount deducted from those accounts increased 68% and 106%, respectively, from a year earlier, reflecting the strategy's success in driving small-sum investing. Green finance was also a top priority. The company leveraged its experience to participate in several green bond underwriting deals that helped companies raise funds for ESG initiatives and were beneficial to environmental sustainability and corporate governance. To further advance sustainable investing in the future, Fubon Securities will help clients identify blue-chip ESG investment opportunities and offer corporate clients guidance on sustainability through specialized services, helping them adopt low-carbon practices and creating a green and sustainable home.

## Creating New Customer Value by Managing Risk

In 2022, Fubon Securities expects to strengthen its professional competencies, stay on top of investment markets, and rigorously



(From right) Fubon Securities President Michael Kuo and Senior Vice President Ken Su hold up Business Today awards won in 2021, including for Best Wealth Management Brokerage.



A "Fubon Securities G!POP Music Festival" at a Fubon Guardians game is a big hit with fans. Fubon Securities has been a title sponsor of the Guardians for four straight years.



Fubon Securities has invested heavily in digital technology and information security to provide one-stop shop investment services.

select the best financial vehicles. Big data analysis will be used to shape more precisely targeted services and broaden offerings of regular savings plans for Taiwan and U.S. stocks to appeal to younger investors. The company will also upload new digital platforms to deal with rapidly changing market needs, and join with Fubon Futures to help clients make sound investments, backed by robust information security and risk management practices. It will also capitalize on Fubon Securities Investment Services' outstanding research reports on domestic and foreign assets to bolster its brokerage, wealth management, proprietary trading and investment banking businesses and create greater wealth management value for every client.

## FUBON ASSET MANAGEMENT

Fubon Asset Management has focused in recent years on rolling out innovative offerings aligned with future trends and embracing the financial holding company's vision in targeting sustainability-related fields. In building an increasingly diversified network, the company's management has ventured into new businesses and publicly affirmed its long-term commitment to sustainable investment principles. The investment strategies and results generated by those efforts have earned the company several awards at home and abroad.

### Innovative, Thematic, Targeted ETFs Big in 2021

As competition has intensified in the domestic ETF market, Fubon Asset Management has worked harder to identify untapped "blue oceans." In 2021, it not only created products focused on Southeast Asian frontier markets (Vietnam) with strong potential for growth but also addressed the needs of local investors, who are growing more sensitive to industrial trends, with thematic ETFs based on diverse themes and markets. These offerings broadened the already impressive array of investment options available to the company's clients.

Because traditional industry classifications are no longer adequate to identify funds, investor attitudes toward the ETFs of the future are changing, leading them to search for ETFs that are innovative, thematic, and more targeted at their needs. Given that market dynamic, Fubon Asset Management introduced several ETFs in 2021 that helped it stand out, including an electric vehicle-concept ETF featuring constituents from the future mobility and vehicle-sharing sectors.

Innovation means using a new logic to create new value and promoting ETF products with an innovative logic. At the end of 2021, Fubon Asset Management released an innovative asset, the "Fubon Taiwan Index High Dividend 30 ETF," that transcended the typical logic used to select high-dividend ETF constituents. It has been a winner with investors, raising NT\$15 billion, the most of any fund launched in 2021.

### An Emphasis on Retirement Planning Services

Fubon Asset Management has also commissioned the Chung-hua Institution for Economic Research annually since 2017 to conduct a survey on people's financial needs in retirement and their views on investing in ETFs, and analyze the retirement planning habits of people at different ages. The 2021 survey found that while Taiwanese are still not preparing adequately for retirement, younger people were clearly investing more in domestic stocks and ETFs than in the past. Given these findings, the company will continue to issue ETFs targeting future trends to satisfy the expectations of investors planning their retirement finances.



Fubon Asset Management receives a 2021 Refinitiv Lipper Fund award.



Fubon Asset Management receives a Morningstar-backed SMART 2021 Taiwan fund award.



Fubon Asset Management wins several 2021 TFF-Bloomberg Best Fund Awards.

### Banking on Diversification in the Future

Intention on building a wide-ranging asset management platform, Fubon Asset Management will continue to develop new overseas investment vehicles spanning five continents that satisfy the portfolio needs of even the most discerning investor. Discretionary investment management will also remain a priority, both in terms of pursuing opportunities to manage government funds and putting the necessary building blocks in place to capitalize on the emerging pension market and provide customers with comprehensive retirement services. The company has also established a private equity subsidiary that is making inroads in the digital music field, and identified REITs as an important target of development in the future.



# INVESTMENT MANAGEMENT GROUP

## Fubon Insurance / Fubon Life

### Seizing on Opportunities, Setting Profit Record

In 2021, the COVID-19 pandemic appeared to ease as vaccination rates rose, enabling major economies around the world to lift restrictions and rekindle economic activity. Those moves, combined with sustained monetary easing and fiscal stimulus, propelled a global recovery from the lows of the previous year. Strong capital flows turned financial markets bullish, resulting in repeated record highs for major stock market indices.

In this environment, the investment teams of Fubon Insurance and Fubon Life made use of flexible investment strategies and stayed ahead of market trends to help the two insurers achieve record profits. Fubon Life's total assets continued to grow, with investible funds reaching NT\$4.74 trillion by the end of 2021, and its investment portfolio generated NT\$237.6 billion in investment income, up 26% from a year earlier. Fubon Insurance's investible funds grew to NT\$103.2 billion.

### Meeting Challenges, Generating Stable Results

After the strong recovery seen in 2021, the global economy will face a new wave of challenges. The COVID-19 pandemic has yet to end after raging on for two years, and the repeated emergence of new variants of the disease indicates that uncertainty remains. As vaccination rates continue to rise and COVID-19 medications become available, however, the pandemic should have less of an impact on the real economy than in the recent past. Aggressive monetary easing and fiscal stimulus plans and the lifting of restrictions that hurt consumption spurred a surge in demand, but supply could not keep pace because of supply chain interruptions and manpower shortages. The imbalance in supply and demand has led to mounting inflationary pressures, and central banks are being forced to rein in their loose monetary policy, which could affect the stability of financial markets and international capital flows. Given these factors, the global economy will likely grow at a moderate pace in 2022, but the pandemic, inflation, and interest rate policies could all affect the financial environment and bear watching.

Determined to achieve healthy growth despite these potential challenges, the investment teams of Fubon Insurance and Fubon Life will focus on identifying blue-chip stocks that are leaders in their industries and on optimizing their portfolios in response to market changes, with an emphasis on fixed income assets with steady returns. These strategies, along with strengthening asset and liability management and following rigorous risk control mechanisms, will help sustain stable long-term investment returns and diversify risk.

### Fubon Financial Holding Venture Capital

Fubon Financial Holding Venture Capital has turned its focus in recent years to invest in early- to mid-stage startups and



Fubon Life Vice Chairman Howard Lin gives a talk on sustainable finance, reflecting Fubon Life's CSR commitment.



Fubon Life Senior Vice President Mike Lin gives a talk on how the insurance sector can get involved in ESG investing.



Fubon Life Assistant Vice President Cather Pao (middle) accepts a Life Insurance Division Model Award given to Fubon Life at the 2021 Taiwan Sustainable Investment Awards.

working with their teams to form companies, develop and connect with key clients, and build market acceptance for their products or services. Once that foundation is created, efforts are then made to assist the company's or startup's management in raising funds and seeking opportunities for growth and transformation.

The main sectors targeted include biotechnology and health care, green energy technologies, artificial intelligence, and the artificial intelligence of things. The company also provides consulting services to Fubon Life in the public infrastructure and social welfare spheres and has helped it build a stable, long-term green energy portfolio.

As of the end of 2021, Fubon Financial Holding Venture Capital had NT\$7.58 billion invested, of which NT\$2.19 billion was invested in biotechnology and health care, NT\$2.124 billion was in consumption-related businesses, and NT\$1.978 billion was in the tech sector.

## FUBON SPORTS & ENTERTAINMENT

Fubon Sports & Entertainment, a subsidiary of Fubon Financial Holdings unit Fubon Financial Holding Venture Capital, embodies the passion and commitment Fubon has long shown for sports development in Taiwan. Its ownership of pro basketball and baseball teams—the Taipei Fubon Braves and the Fubon Guardians—at the highest levels of competition reflects the Fubon Group's tangible investment in the sports industry.

### Taipei Fubon Braves: WE BELIEVE!

Fubon Sports & Entertainment took over a Super Basketball League (SBL) franchise in 2014 and rebranded it the Fubon Braves. During the Braves' five seasons in the league, they reached the SBL finals twice and finally captured their first league title in the 2018-2019 season. Beyond winning titles, however, the Braves have also aspired to energize Taiwan's basketball culture and elevate the sport's profile, and the club announced in August 2019 it would compete in the ASEAN Basketball League (ABL) in pursuit of that goal. After launching a partnership with the Taipei City government, the team was renamed the "Taipei Fubon Braves," and it chose the unparalleled Taipei Heping Basketball Gymnasium as its home venue. Because of the onset of the COVID-19 pandemic, however, the ABL suspended operations indefinitely. Unwilling to be held back by the virus, Fubon Sports & Entertainment took part in 2020 in the founding of a new pro basketball stage in Taiwan—the P. League+ (PLG). The Braves won the league championship in its inaugural season and led the league in attendance with home games filled to 96% capacity, setting the standard in Taiwan for how a pro basketball team should be run. The franchise's success also injected new momentum into the local basketball scene.

The Braves will remain dedicated to forging a better basketball environment at home and making Taiwan more competitive internationally while moving toward its vision of emerging as one of Asia's leading basketball clubs.

### Fubon Guardians: United as a Positive Force

Formally founded on Nov. 1, 2016, the Fubon Guardians adopted a royal blue logo featuring an armored knight in a helmet as its team logo, and its founding date (11/1) symbolizes the Guardians' pursuit of the No. 1 record, No. 1 image and No. 1 fan base. The club's name, the Guardians, embodies the protection Fubon Financial Holdings does it utmost to provide to its customers, employees, and society, and the team's fierce intensity represents the fighting spirit of Fubon's people and their culture of fortitude.

To firmly anchor the franchise in its home market, Fubon secured the rights to operate Xinzhuang Baseball Stadium for 10 years in 2017 and invested a considerable amount in renovating the facility and turning it into the team's home fortress. In 2018, the



The Taipei Fubon Braves show their championship rings after winning the P.League+ title in the league's first season (2020-2021).



Taipei Fubon Braves home games during the P.League+ 2020-2021 season were filled to 96% capacity.



Recycled PET bottles and coffee grounds are used in the production of the Fubon Guardians' uniforms.

facility's locker rooms, seats and bathrooms were renovated and invisible safety netting was installed to protect fans. In 2019, a second big outfield screen and a platform for cheerleaders in front of the stadium's infield seating were installed to provide an even better fan experience. On the marketing side, the team has leveraged Fubon Group resources to strengthen its outreach, including broadcasting games on affiliate MOMOTV using multi-angle shots in 4K resolution for the first time, and introducing Taiwan's first interactive professional baseball app using 5G technology with the support of Taiwan Mobile. It also continued several classic ballpark activities developed with other subsidiaries, including special theme days such as G!POP (in-stadium concert), "Guardians Middle School" (a nostalgic tribute to youth), and "Good Life Guardians" (eco-friendly activities).



# CHAMPIONING SUSTAINABILITY, FORGING A COMMON GOOD

## MOBILIZING SOCIETY'S POSITIVE ENERGY

Fubon Financial Holdings serves as a “social catalyst,” both by enhancing its competitiveness and fulfilling its responsibility as a good corporate citizen.

The group’s five major foundations are dedicated to building a robust philanthropic platform and harnessing the resources of each subsidiary to promote a common social and environmental good. They all embody the positive energy of the financial sector.

Fubon Charity Foundation  
Fubon Cultural & Educational Foundation  
Fubon Art Foundation  
Taipei Fubon Bank Charity Foundation  
Shanghai Fubon Charity Foundation



## FUBON CHARITY FOUNDATION

The Fubon Charity Foundation, the Fubon Group's first philanthropic undertaking, has helped economically and socially disadvantaged groups around Taiwan for the past 33 years. The foundation expresses Fubon's corporate social responsibility through several initiatives.

**"Making Friends with Love":** Raised NT\$111,315,000 in 2021, helping 15,375 students from economically disadvantaged families continue their studies. A related program helped provide 174,800 school lunches for 600 students in remote areas and held 14 cooking classes to teach youngsters lifelong skills.

**"Exchanging Points for Love":** Initiative held with Taiwan Fubon Bank raised NT\$748,100 in donations distributed to 10 social welfare groups.

**"Emergency Relief Fund":** Activities include emergency support for individuals, medical fund accounts, education funds for survivors of deadly earthquakes in 1999 and 2016, a scholarship program for children who had a parent die helping others after Typhoon Morakot, microinsurance programs, the Genesis Social Welfare Foundation "Han Shi Chi Bao 30," a COVID-19 donation fund, and a "poverty-busting" savings program in Hualien and Hsinchu. The fund contributed NT\$92,523,429 to help 65,028 individuals and groups in 2021.

**"Fubon Volunteer Association":** Ran the "Give a Wish, Build a Future" campaign that fulfilled the wishes of 8,076 students, and a "Green Miracle" initiative that helped eight schools spruce up their campuses or switch to energy-saving equipment; also organized 30 blood drives, collecting 3,914 bags, or 978,500c.c. of blood. Association branches held 25 activities that brought ESG issues championed by Fubon subsidiaries to local communities. In all, 2,848 Fubon volunteers contributed 11,400 hours of service to charitable activities.

**"Fubon Social Welfare Ambassador":** Backed 158 initiatives to help nonprofits/social enterprises, and the 10 best as voted online received an extra NT\$30,000 to NT\$50,000 for their causes.



Beneficiaries of the "poverty-busting" savings initiative pose for a photo after completing the program.



Fubon volunteers act as vegetable vendors to teach children about vegetables and their nutritional value.

## FUBON CULTURAL & EDUCATIONAL FOUNDATION

Since its founding in 1990, the Fubon Cultural & Educational Foundation has exemplified the positive energy at the heart of Fubon's corporate citizenship. In 2021, it focused on youth empowerment, cultural preservation and film education, and cooperation with Fubon Group companies to bring their core competencies to social welfare.

"YoungVoice" classes have long been an integral part of youth empowerment initiatives and were used by the Ministry of Justice's Agency of Corrections for the first time in 2021. The judicial system-themed classes got students to reflect on themselves and their participation in society. Workshops on human rights and ocean-related topics using art as a key teaching tool were held for high school students, and school teachers were given training to make their classes livelier.

**Cultural preservation and film education programs** are designed to strengthen media literacy. The "Taiwan Film Study Center," created by the "National Rolling Film School Program" with National Central University, toured high schools to give students insight on how films are made. The "Fubon momomini Incubator" opened a diagnostic lab, enabling young video production teams to exchange ideas with veteran producers, while the "Story and Fun" campaign supported picture book creation. The "momo mini Family Theater" introduced 154 high-quality international children's short films and screened them on the myVideo and MOMO Kids channels.

**Group cooperation:** The Future Tycoon Outreach Program, a partnership with Taipei Fubon Bank, produced three new animated videos in 2021 to extend its impact on financial literacy. "Let's Talk About Media," a radio show produced by the foundation that often covers financial themes, again earned recognition with a Golden Bell nomination for best general variety show host. The Fubon FDU initiative arranged for Fubon employees to spend 2,912 hours learning about eco-friendly practices from social enterprises and attending NPO workshops.



The Fubon FDU initiative gives employees and their families the chance to appreciate and support a healthy natural environment.



The "momo mini Family Theater" offers an excellent platform for families to enjoy movies together.

## FUBON ART FOUNDATION

The public health and economic challenges faced by the world in 2021 redefined interpersonal relationships. In such difficult times, the Fubon Art Foundation embraced its original mission of sharing with even greater passion, and transitioned from the on-site experiences of the past to promote art events that integrated physical and virtual spaces.

Prominent among those events is the Fubon Forum. The Fubon Art Foundation turned this lecture series into an online charging station of cultural knowledge, and invited chef André Chiang, installation artist Chiharu Shiota, and artist KAWS to share their insights and help people refresh their minds. At the same time, the foundation joined with the momo e-commerce shopping channel to offer items from the Museum of Modern Art and The Metropolitan Museum of Art in New York and Centre Pompidou in Paris to more easily embed art into people's lives. Other initiatives included organizing the "Fubon 60—Time Value Exhibition" with Fubon Financial Holdings and the "The Beauties in Function Color" exhibit on fencing surrounding the Fubon Xinyi A25 Commercial Building Complex construction site, and they were both shared online to get people to think about the relationship between art, the environment, and people. To bring art even closer to life, the foundation continues to broaden the exposure of exhibited works, including by using them in the design of corporate gifts, enabling creators to converse with audiences in different domains. That typifies the foundation's mission of expanding art education.

The Fubon Art Museum, meanwhile, remains on schedule to open in 2023. The building's exterior is nearly completed, and partnerships are being explored internationally and within the Fubon Group so that the new museum can quickly emerge as a hub for innovative artistic experiences that supports creativity and stimulates the five senses. The museum will embody the promise of corporate social responsibility and empower people to probe art's infinite possibilities.



Fubon Art Foundation CEO Maggie Tsai planned and organized the "Fubon 60—Time Value Exhibition" with Fubon Financial Holdings.



The Fubon Art Foundation teams up with local and international artists to turn artistic elements from exhibitions into corporate gifts.

## TAIPEI FUBON BANK CHARITY FOUNDATION

The Taipei Fubon Bank Charity Foundation has been dedicated since its founding to mobilizing support for the socially disadvantaged and caring for the elderly, people with disabilities, and social causes.

In 2021, the foundation held the Taipei Fubon Bank Artistic Achievement Awards for the Disabled for a 10th time. The competition serves as a bridge over turbulent waters that accompanies talented people with disabilities in transcending rapids and other obstacles and helps them get safely to shore. The "Fubon Home Bathing Service" joined with the Lienchiang and Penghu County governments to help care for seniors in offshore counties who have paralysis. The initiative uses the most economical methods to provide high-quality professional care and a better quality of life to seniors while easing the burden of family caregivers. Through another program for the elderly, "Autumn Sun Love," the foundation sent supplies for epidemic prevention, daily living, and personal care to five elderly living facilities during the Mid-Autumn Festival.

The "Give Family Caregivers a Breather" campaign held 78 events in 2021 after COVID-19 alert levels were lowered, organizing journeys that offered opportunities to hard-working family caregivers to ease their stress, find mutual support, and recharge their spirits. The outings have helped mitigate social problems and the occurrence of tragic events. "The Happy Train Program" again joined with local elderly care groups to organize five outings on Seniors Day, creating the chance for older people to interact enjoyably with others. Artistic Achievement Award winners in the All-Love Orchestra joined with Eric Wu on eight radio shows in which they shared their life stories and inspired courage, love, and strength.

In 2022, the foundation will continue to spread its positive energy throughout society by holding a "Fubon Sounds of Nature" concert for charity, the Fubon Jiazi Cup, and the Fubon Jiazi Singing Competition.



Taipei Fubon Bank President Roman Cheng (second from left) poses for a photo with winners of the 10th Taipei Fubon Bank Artistic Achievement Awards for the Disabled.



Taipei Fubon Bank President Roman Cheng (back row, fifth from left) joins with Lienchiang County Commissioner Liu Cheng-ying to launch the Fubon Home Bathing Service in the county.

## SHANGHAI FUBON CHARITY FOUNDATION

In 2021, the Shanghai Fubon Charity Foundation embraced the mission of caring for impoverished women and spreading positive energy and organized social welfare activities based on the theme of "building cohesion and finding the future."

A few special projects were undertaken during the year, including one to help fight floods in Henan. Several parts of the province were hit by torrential rains, causing unprecedented flooding, and the foundation donated 2 million yuan to local communities for flood control and disaster relief. A new poverty alleviation project, meanwhile, donated recording studios to three elementary schools in Guanghe County in Gansu, adding to their educational resources. The hope is that students can thrive in this positive environment and then one day give back to their community.

Among ongoing initiatives, the Fubon Seniors Protection Program extended its care to elderly women in Xian, increasing the number of people the campaign has benefited to 12,018. The Helping Students, Building Dream Futures plan set up reading rooms and donated electronic equipment, quilts, and winter supplies to eight schools in Qinghai, Sichuan, Jiangsu, Tianjin, Inner Mongolia, Shaanxi and Heilongjiang, making it easier for students to enjoy learning and pursue their dreams as they grow. The Education Assistance program joined with communities in Tianjin, Suzhou, Chongqing, and Hubei to provide resources needed to keep students in school. Scholarships were given to 88 students from poor families, and financial assistance was given to another 12 students and 103 households in poor villages. The Migrant Children Initiative redoubled its efforts to help children left behind because of household registration issues with a new "love + home" donation campaign that promotes reading accompanied by parents. It has improved reading environments, nurtured interest in reading, and increased the quality time the children spend with their parents.

Fubon Bank (China) will always be committed to this philanthropic journey.



Students attend class at one of the schools in Guanghe County that received recording studios as part of a poverty alleviation program.



A program to alleviate poverty in Inner Mongolia holds a class on aesthetics in Qahar Right Rear Banner.



## FUBON'S THREE PRINCIPLES:

INTEGRITY, DILIGENCE, MODESTY

誠 勤 謙  
信 儉 和  
— — —  
爲 爲 爲  
做 立 修  
人 業 身  
處 成 待  
世 功 人  
之 之 之  
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In 1985, Mr. Wan-tsai Tsai, the late CEO of the Fubon Group, articulated three principles—integrity, diligence and modesty—for every Fubon employee to live by. He defined integrity as the foundation for one's conduct, diligence as the foundation for career success, and modesty as the foundation of self-cultivation and dealing with people, and encouraged every Fubon employee to put these principles into action on the job. Over the past 60 years, these three principles have served as key building blocks of the group's success and Fubon's robust foundation and served as important pillars of Fubon's corporate spirit and culture.

Mr. Tsai felt that integrity is exhibited by being trustworthy and using judgment and common sense in whatever one does. He believed that financial enterprises in particular depend on integrity to grow and prosper because customers trust them to be good stewards of their assets, and that without that trust they cannot succeed. A highly valued traditional virtue, diligence is embraced by Fubon employees as they endeavor to make the impossible possible, and has served as a key to Fubon's success in building leading positions in various markets. Thrift, an important component of diligence, stands for more than frugality. Controlling risk is a form of thrift, because risk originates from greed, and thrift precludes greed. Thus, risk management that leads people away from greed will inevitably be effective. Modesty is the quality of being humble and unpretentious, and being tougher on oneself than on others as a business grows more successful.

Over the past 60 years, Fubon Financial Holdings has cultivated a strong presence in Taiwan and thrived through its dedication to forging the most comprehensive financial services platform in the industry. It has also actively expanded its reach to markets around Asia and established Fubon as the leading brand for sustainable finance.

In the years to come, Fubon will continue to uphold its three principles and embrace its four core values of integrity, sincerity, professionalism and innovation as operating strategies as it strengthens its network in Taiwan and moves into Asian markets. These values will also guide Fubon as it emerges as a leader on sustainability in Taiwan, exerts its corporate influence in encouraging eco-friendly and socially responsible practices, and spreads positive energy as it moves closer to becoming one of Asia's first-class financial institutions.



**Wan-Tsai Tsai**

Founder and Former Chairman  
Fubon Group

## Board of Directors

### Chairman

Richard M. Tsai  
Fubon Financial Holdings

### Directors

Daniel M. Tsai  
Chairman  
Fubon Bank (Hong Kong)

### Independent Directors

Ming-Je Tang  
President  
Chang Gung University

Shin-Min Chen  
Honorary Chair Professor  
Fu Jen Catholic University

Shu-Hsing Li  
Professor  
College of Management National Taiwan University

Alan Wang  
Senior Advisor  
McKinsey & Company

Jung-Feng Chang  
Chairman  
Taiwan Association of Strategic Simulation

### Directors

Jia-Jen Chen  
Commissioner  
Department of Finance  
Taipei City Government

Hsiu-Hui Yuan  
Commissioner  
Department of Legal Affairs  
Taipei City Government

Ruey-Cherng Cheng  
Commissioner  
Department of Budget,  
Accounting and Statistics  
Taipei City Government

Eric Chen  
Chairman  
Taipei Fubon Bank

Howard Lin  
Vice Chairman  
Fubon Life

Ben Chen  
Chairman  
Fubon Insurance

Jerry Harn  
President  
Fubon Financial Holdings

## Management Committee

Richard M. Tsai  
Chairman  
Fubon Financial Holdings

Daniel M. Tsai  
Chairman  
Fubon Bank (Hong Kong)

Jerry Harn  
President  
Fubon Financial Holdings

Eric Chen  
Chairman  
Taipei Fubon Bank

Roman Cheng  
President  
Taipei Fubon Bank

Ben Chen  
Chairman  
Fubon Insurance

Howard Lin  
Vice Chairman  
Fubon Life

Benson Chen  
President  
Fubon Life

Gang Shyy  
Chairman  
Fubon Asset Management

Simon Chung  
Chief Executive Officer and  
Managing Director  
Fubon Bank (Hong Kong)

Lixin Ma  
Chairman  
Fubon Bank (China)



**Fubon Financial Holding Co., Ltd.**

Founded in: Dec. 2001  
 Chairman: Richard M. Tsai  
 President: Jerry Harn  
 Capital: NT\$134 Billion  
 15-16F No 179 Liaoning St  
 Taipei Taiwan  
 Tel: (8862) 6636-6636  
 Fax: (8862) 6636-0111  
 www.fubon.com

**Fubon Life Insurance Co., Ltd.**

Founded in: Jul. 1987  
 Chairman: Richard M. Tsai  
 President: Benson Chen  
 Capital: NT\$110.83 Billion  
 108 Section 1 Dunhua S Road  
 Taipei Taiwan  
 Tel: (8862) 8771-6699  
 Fax: (8862) 8809-8889  
 www.fubon.com

\* Aetna Life Insurance Company of America, Taiwan Branch was established in 1987 and then bought by ING Group in 2000 and renamed ING Life Taiwan. The branch became an ING Life subsidiary in 2006, which was later bought by the Fubon Group. Fubon Life was launched in 1993. The two insurers formally merged in 2009.

**Taipei Fubon Commercial Bank Co., Ltd.**

Founded in: Apr. 1969  
 Chairman: Eric Chen  
 President: Roman Cheng  
 Capital: NT\$122.56 Billion  
 169 Section 4 Ren Ai Road  
 Taipei Taiwan  
 Tel: (8862) 2771-6699  
 Fax: (8862) 6638-3812  
 www.fubon.com

**Fubon Bank (Hong Kong) Limited**

Founded in: Jan. 1970  
 Chairman: Daniel M. Tsai  
 Chief Executive Officer: Simon Chung  
 Capital: HK\$4.83 Billion  
 38 Des Voeux Road Central  
 Hong Kong  
 Tel: (852) 2842-6222  
 Fax: (852) 2810-1483  
 www.fubonbank.com.hk

**Fubon Bank (China) Co., Ltd.**

Founded in: Mar. 1997  
 Chairman: Lixin Ma  
 President: Feng Chen  
 Capital: RMB 2.45 Billion  
 Room 101, 18th floor, 19th floor and 20th floor, Tower A,  
 1168 Century Avenue,  
 China (Shanghai)  
 Pilot Free Trade Zone  
 Tel: (8621) 2061-9888  
 Fax: (8621) 5840-9900  
 www.fubonchina.com

**Fubon Insurance Co., Ltd.**

Founded in: Apr. 1961  
 Chairman: Ben Chen  
 President: Richard Lai  
 Capital: NT\$3.18 Billion  
 7-14F No 179 Liaoning St  
 Taipei Taiwan  
 Tel: (8862) 6636-7890  
 Fax: (8862) 2325-4723  
 www.fubon.com

**Fubon Securities Co., Ltd.**

Founded in: Jul. 1988  
 Chairman: Jerry Harn  
 President: Michael Kuo  
 Capital: NT\$10.64 Billion  
 169 Section 4 Ren Ai Road  
 Taipei Taiwan  
 Tel: (8862) 8771-6888  
 Fax: (8862) 8771-6636  
 www.fubon.com

**Fubon Securities Investment Services Co., Ltd.**

Founded in: May 1987  
 Chairman: Charles Hsiao  
 President: Peter Cheng  
 Capital: NT\$90 Million  
 108 Section 1 Dunhua S Road  
 Taipei Taiwan  
 Tel: (8862) 2781-5995  
 Fax: (8862) 2773-5601  
 www.fubon.com

**Fubon Futures Co., Ltd.**

Founded in: May 1998  
 Chairman: Raymond Yang  
 President: Arch Liu  
 Capital: NT\$1.4 Billion  
 3F 9 Xiangyang Road  
 Taipei Taiwan  
 Tel: (8862) 2388-2626  
 Fax: (8862) 2370-1110  
 www.fubon.com

**Fubon Asset Management Co., Ltd.**

Founded in: Sep. 1992  
 Chairman: Gang Shyy  
 President: Ming M.C. Lee  
 Capital: NT\$2.7 Billion  
 108 Section 1 Dunhua S Road  
 Taipei Taiwan  
 Tel: (8862) 8771-6688  
 Fax: (8862) 8771-6788  
 www.fubon.com

**Fubon Direct Marketing Consulting Co., Ltd.**

Founded in: Aug. 1997  
 Chairman: Fred Juang  
 President: Alex Yeh  
 Capital: NT\$145 Million  
 17F No 9 Xiangyang Road  
 Taipei Taiwan  
 Tel: (8862) 2370-7533  
 Fax: (8862) 2370-5100  
 www.fubon.com

**Fubon Financial Holding Venture Capital Corp.**

Founded in: Oct. 2003  
 Chairman: Daniel M. Tsai  
 President: Chris Tsai  
 Capital: NT\$6.82 Billion  
 108 Section 1 Dunhua S Road  
 Taipei Taiwan  
 Tel: (8862) 6606-9088  
 Fax: (8862) 8771-4697  
 www.fubon.com

**Fubon Sports & Entertainment Co., Ltd.**

Founded in: Sep. 2007  
 Chairman: Chris Tsai  
 President: Joyce Chen  
 Capital: NT\$200 Million  
 108 Section 1 Dunhua S Road  
 Taipei Taiwan  
 Tel: (8862) 6606-9088  
 Fax: (8862) 8771-4697  
 www.fubon.com

\* Taiwan Mobile Basketball was founded in September 2007 and renamed Fubon Sports & Entertainment in September 2014.

**Fubon Stadium Co., Ltd.**

Founded in: Aug. 2017  
 Chairman: Chris Tsai  
 President: Joyce Chen  
 Capital: NT\$58 Million  
 2F No 19 Ln 39 Bashih 1st St  
 Tamsui Dist  
 New Taipei City Taiwan  
 Tel: (8862) 6635-0886  
 Fax: (8862) 6635-7520  
 www.fubon.com

**Fubon AMC, Ltd.**

Founded in: Aug. 2004  
 Chairman: Chumin Hong  
 President: Wenshing Hung  
 Capital: NT\$2.5 Billion  
 50 Section 2 Zhongshan N Road  
 Taipei Taiwan  
 Tel: (8862) 6618-0588  
 Fax: (8862) 6608-0166  
 www.fubon.com

**JihSun Financial Holding Co., Ltd.**

Founded in: Feb. 2002  
 Chairman: Jerry Harn  
 President: Jerry Harn  
 Capital: NT\$ 38.34 Billion  
 10F No 85 Section 2 Nanjing E Road  
 Taipei Taiwan  
 Tel: (8862) 2567-3688  
 Fax: (8862) 2571-1083  
 www.jsun.com

**JihSun Securities Co., Ltd.**

Founded in: Dec. 1961  
 Chairman: Ming Chien Cheng  
 Acting President: Yen Hsieh Yu Run  
 Capital: NT\$ 11.57 Billion  
 3F No 111 Section 2 Nanjing E Road  
 Taipei Taiwan  
 Tel: (8862) 2504-8888  
 Fax: (8862) 2517-5408  
 www.jihsun.com.tw

**Jih Sun International Bank, Ltd.**

Founded in: Mar. 1992  
 Chairman: Tim Kuo  
 President: Tim Kuo  
 Capital: NT\$ 18.44 Billion  
 1F No 10 Section 1 Chongqing S Road  
 Taipei Taiwan  
 Tel: (8862) 2561-5888  
 Fax: (8862) 2312-0674  
 www.jihsunbank.com.tw

