

# 國泰金融控股股份有限公司

2011年第二季法人說明會



2011年9月

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- **2011上半年營運回顧與下半年業務展望**
- **2011上半年營運狀況**
  - 國泰金控
  - 國泰世華銀行
  - 國泰人壽
  - 國泰產險
- **海外營運概況**
- **資產管理事業發展**



# 2011上半年營運回顧

## 國泰人壽

- 傳統型分期繳商品年成長達17%，FYP與FYPE市佔率穩居業界第一
- 現金部位降至11.3%，海外投資比重增加至40.7%，避險成本回穩；上半年轉虧為盈
- 大陸國壽保費收入及承保人次持續成長；越南國壽穩健擴張網點

## 國泰世華銀行

- 放款年成長10.4%
- 逾放比為0.37%、備抵呆帳覆蓋率為225.4%，資產品質遠優於業界水準
- 手續費收入維持成長動能，年成長率12.8%

## 國泰產險

- 持續提升保費市佔率至11.8%，簽單保費較去年同期成長16%，穩居市場第二大地位
- 大陸產險山東分公司於6月開業；目前在6個省市設立8個網點
- 越南產險河內分公司於5月開業

## 國泰證券

- 上半年累計稅後淨利1億元，各項業務皆呈現穩定獲利情形，並持續穩定推展既定計畫

## 國泰投信

- 2011年6月成為國泰金控100%持有之子公司
- 上半年累計稅後淨利1.8億元，每股稅後盈餘達4.27元
- 2011年6月已取得中國QFII資格

# 2011下半年業務展望

## 國泰人壽

- 持續提升高獲利性商品銷售比重
- 強化資金運用效率，嚴控避險成本，以增進投資收益
- 深耕大陸及越南國壽現有網點，提升業務人員產能

## 國泰世華銀行

- 放款及手續費收入維持穩健成長
- 提升存放比及淨利差
- 維持優異的資產品質
- 提高上海分行資本額到人民幣10億元，並務求第一年獲利

## 國泰產險

- 積極開拓行銷通路，維持保費收入穩定成長
- 提升客戶服務品質，建立優質品牌形象
- 強化大陸及越南國泰產險組織發展，擴張銷售通路規模

## 國泰證券

- 維持經紀業務市佔率持續成長
- 持續發展承銷、金融商品業務，增進整體獲利

## 國泰投信

- 持續擴大資產管理規模，積極拓展法人及個人業務
- 爭取中國QDII及內外資的委外代操業務

- 2011上半年營運回顧與下半年業務展望

- 2011上半年營運狀況

  - 國泰金控

    - 國泰世華銀行

    - 國泰人壽

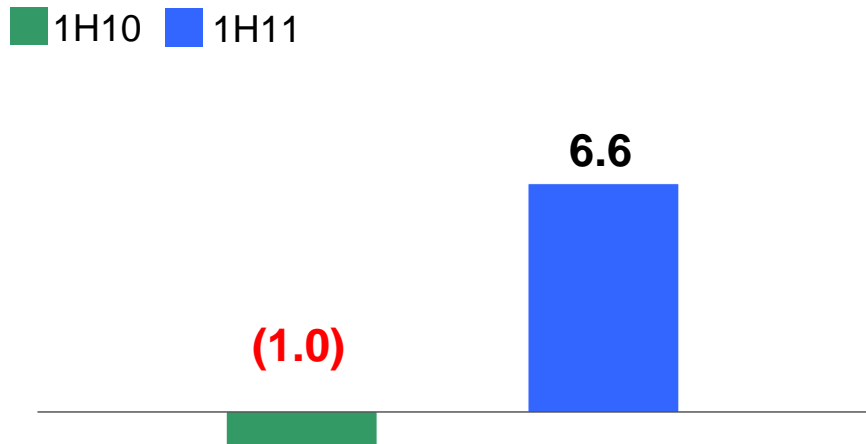
    - 國泰產險

- 海外營運概況

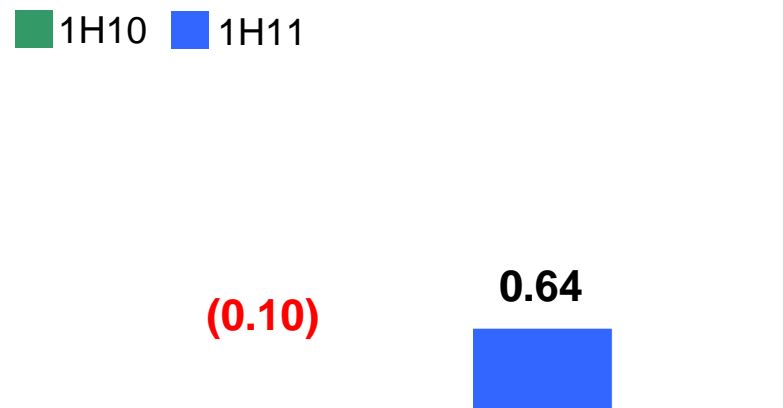
- 資產管理事業發展

# 國泰金控 - 稅後淨利與每股盈餘

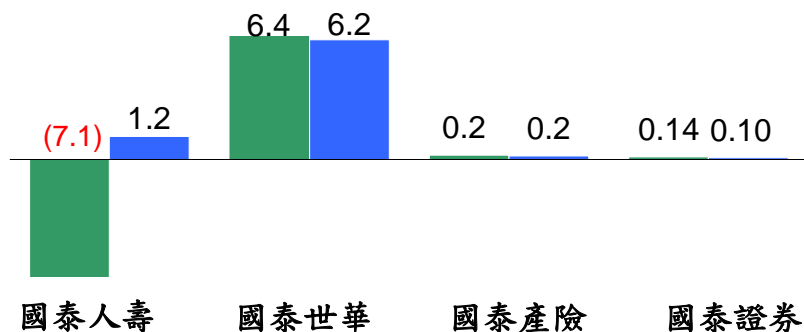
## 稅後淨利 (NT\$BN)



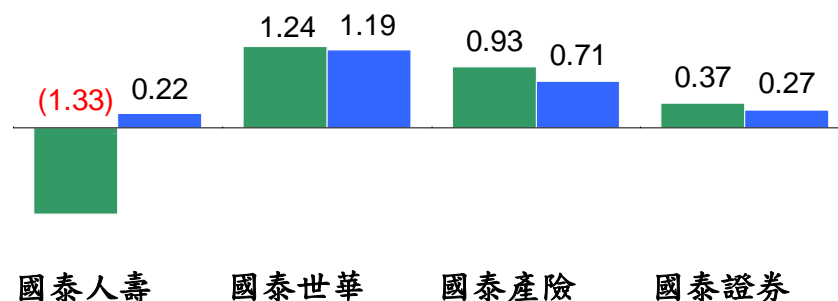
## 每股盈餘 (NT\$)



## 主要子公司稅後淨利



## 主要子公司每股盈餘



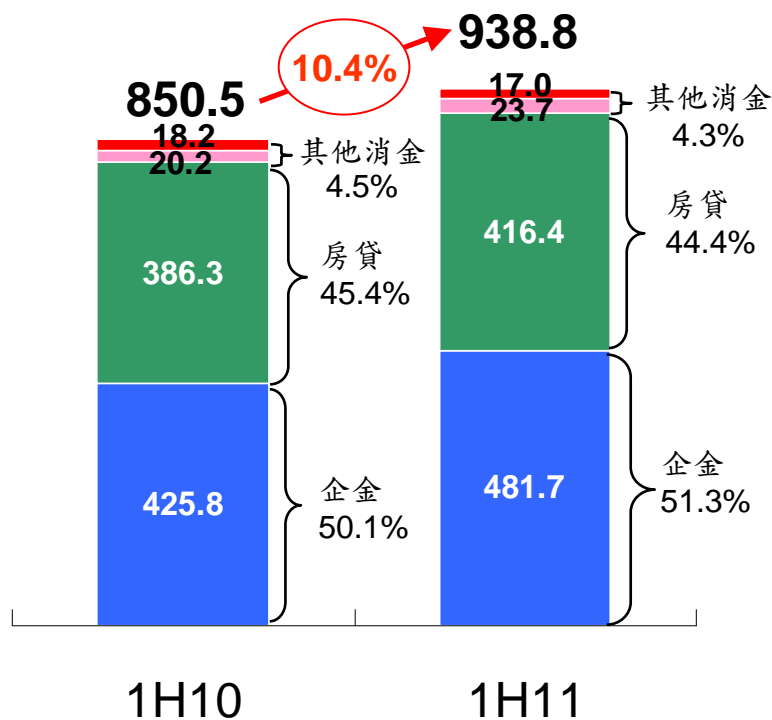
- 2011上半年營運回顧與下半年業務展望
- 2011上半年營運狀況
  - 國泰金控
  - 國泰世華銀行
  - 國泰人壽
  - 國泰產險
- 海外營運概況
- 資產管理事業發展



# 國泰世華銀行 - 放款與存款結構

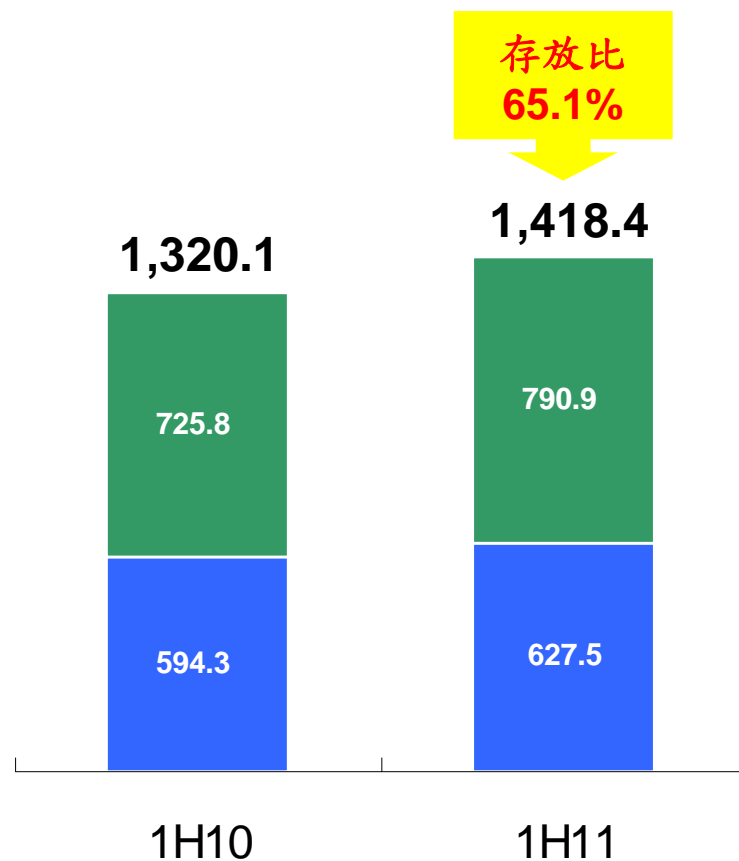
## 放款結構 (NT\$BN)

- 信用卡放款
- 個人放款
- 房屋貸款
- 企業放款

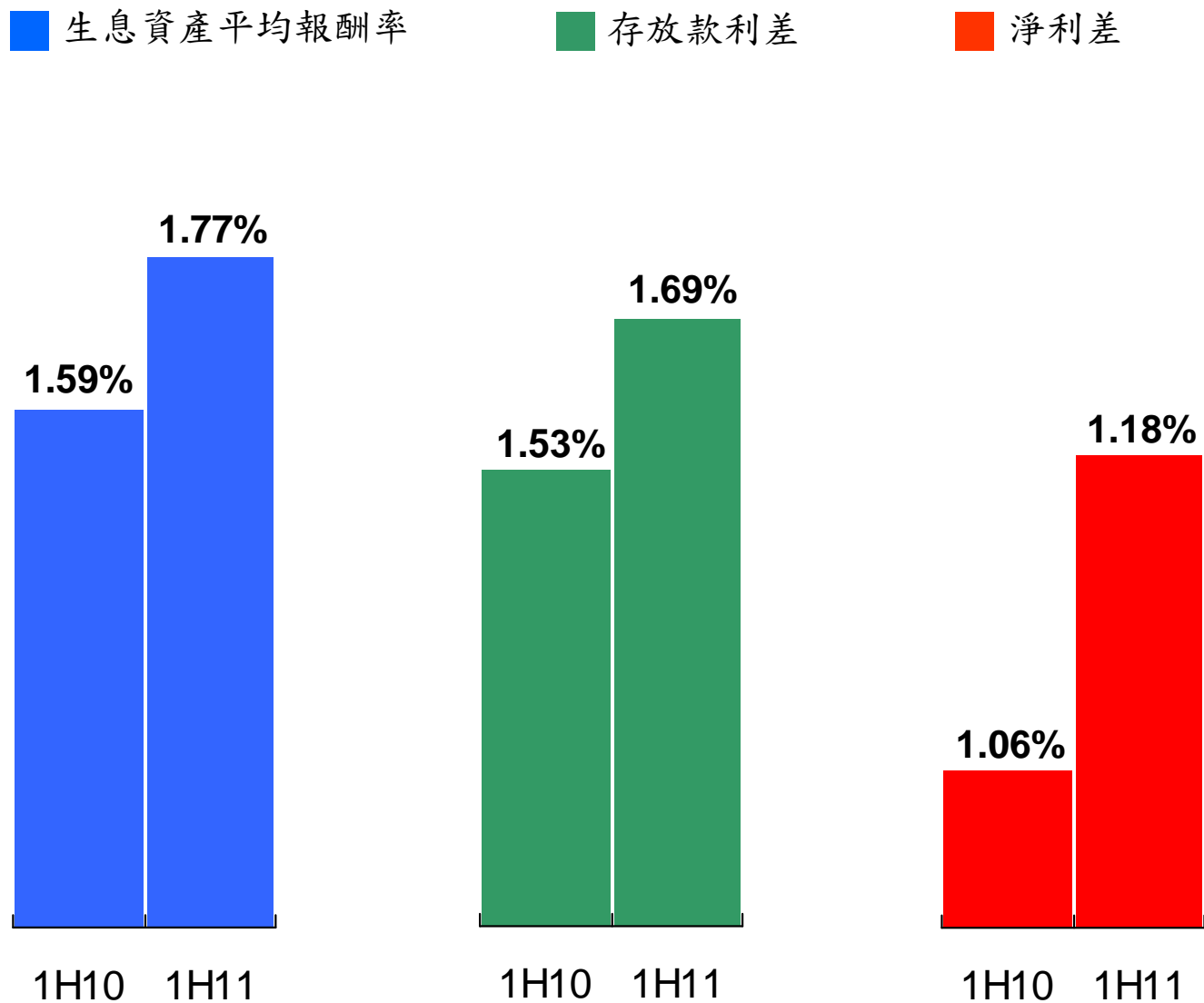


## 存款結構 (NT\$BN)

- 活期存款
- 定期存款



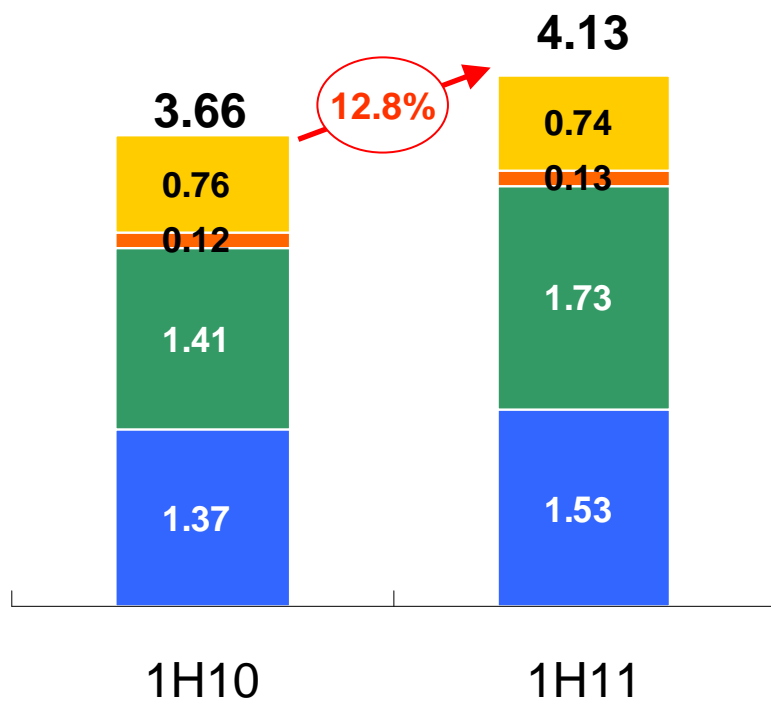
# 國泰世華銀行 - 淨利差



# 國泰世華銀行－手續費收入

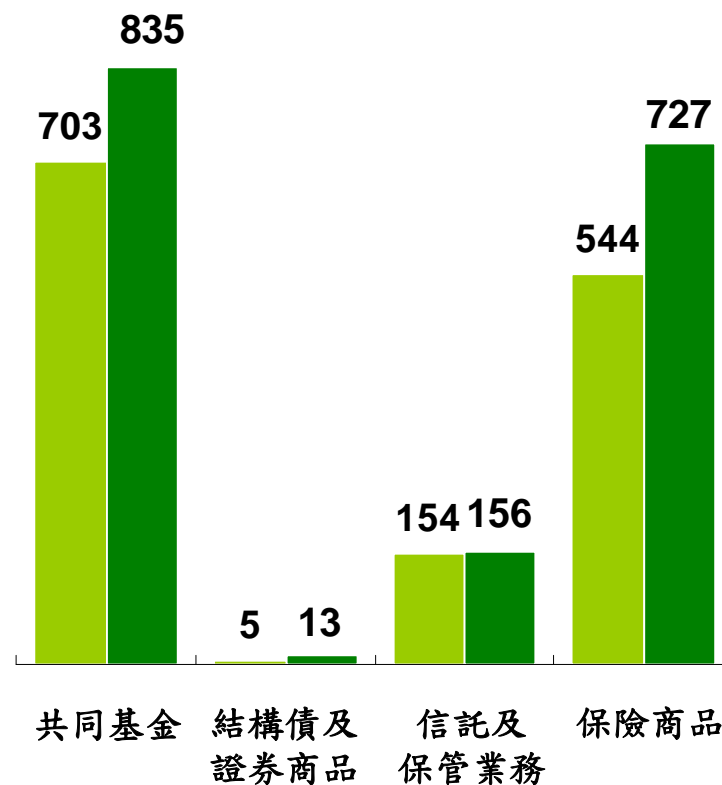
## 手續費收入結構 (NT\$BN)

- 其他
- 外匯管理
- 財富管理
- 信用卡



## 財富管理手續費收入(NT\$MN)

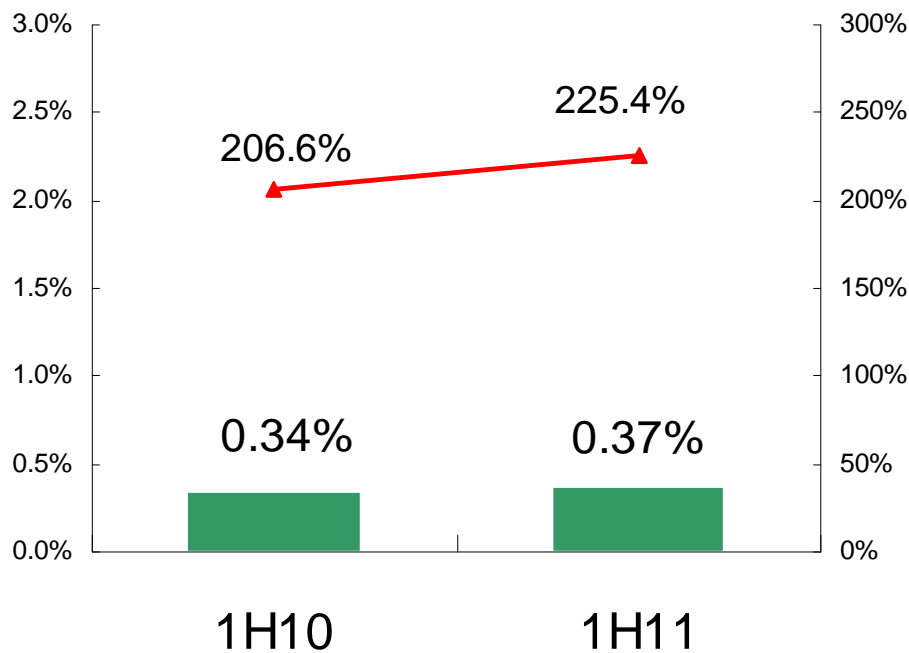
- 1H10
- 1H11



# 國泰世華銀行－資產品質

## 逾放比及備抵呆帳覆蓋率

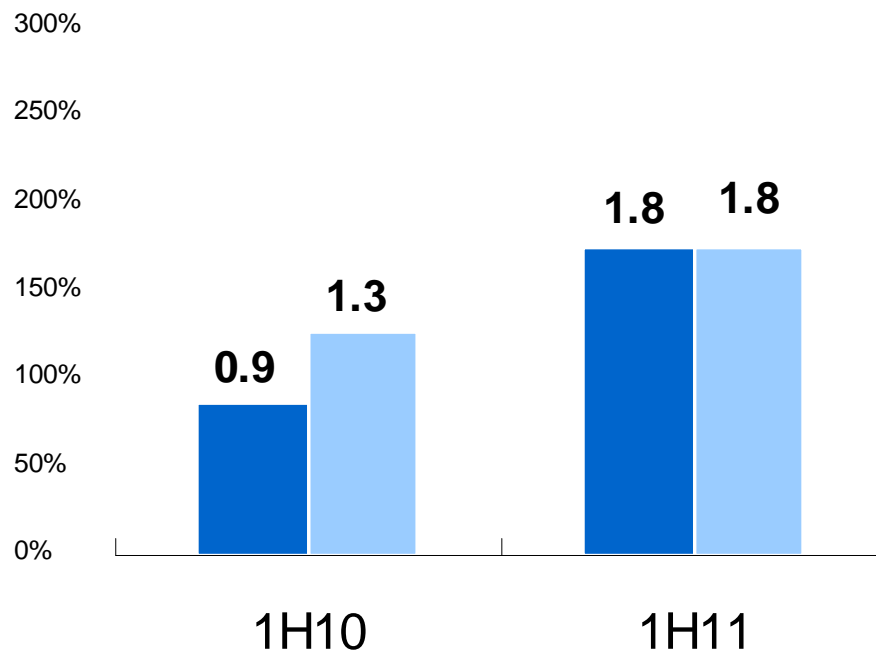
- 整體逾放比(LHS)
- ▲ 備抵呆帳覆蓋率(RHS)



房貸逾放比 0.22% 0.09%

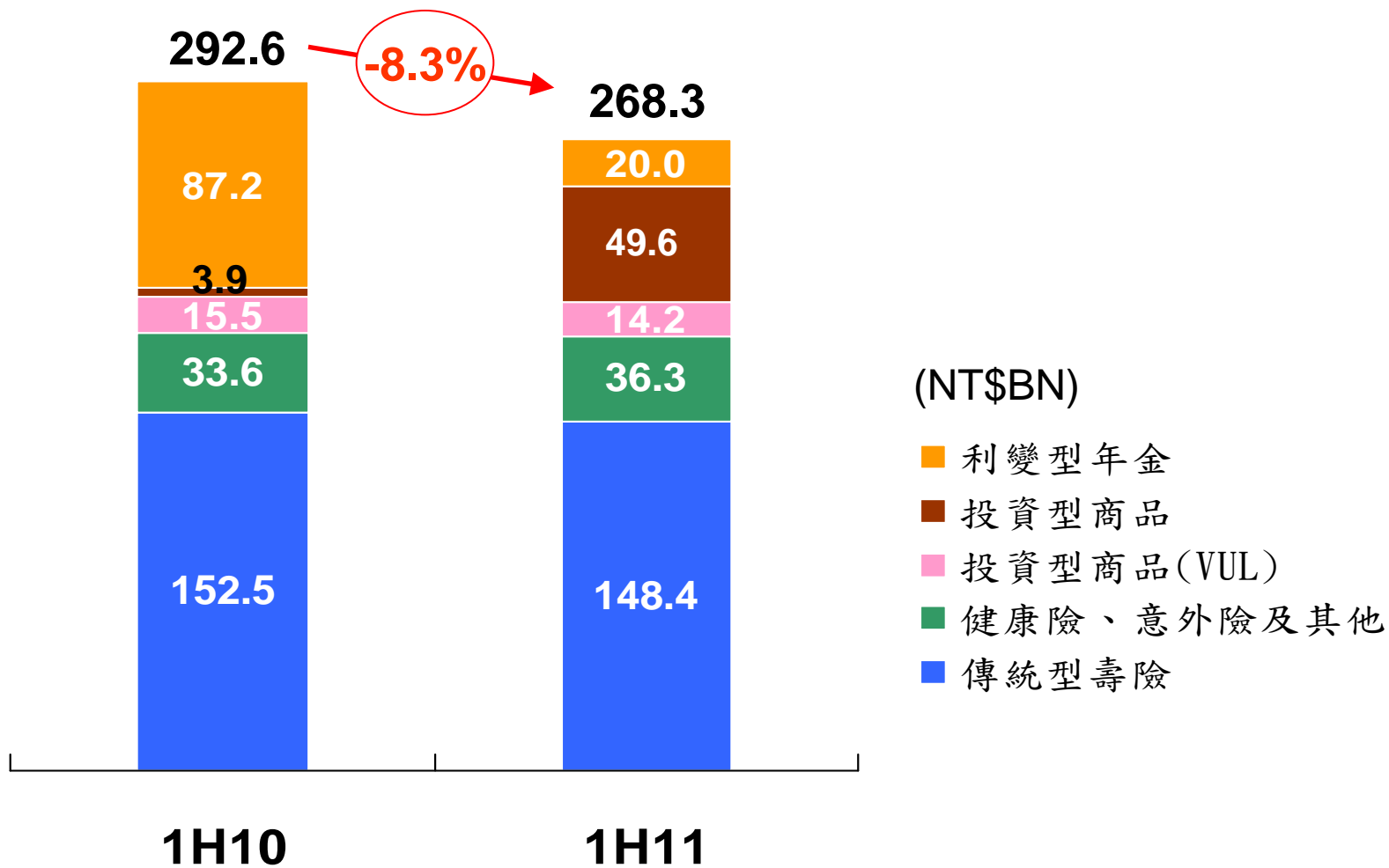
## 提存及呆帳回收 (NT\$BN)

- 毛提存
- 呆帳回收



- 2011上半年營運回顧與下半年業務展望
- 2011上半年營運狀況
  - 國泰金控
  - 國泰世華銀行
  - 國泰人壽
  - 國泰產險
- 海外營運概況
- 資產管理事業發展

# 國泰人壽－總保費收入



Note : Total may not sum due to rounding

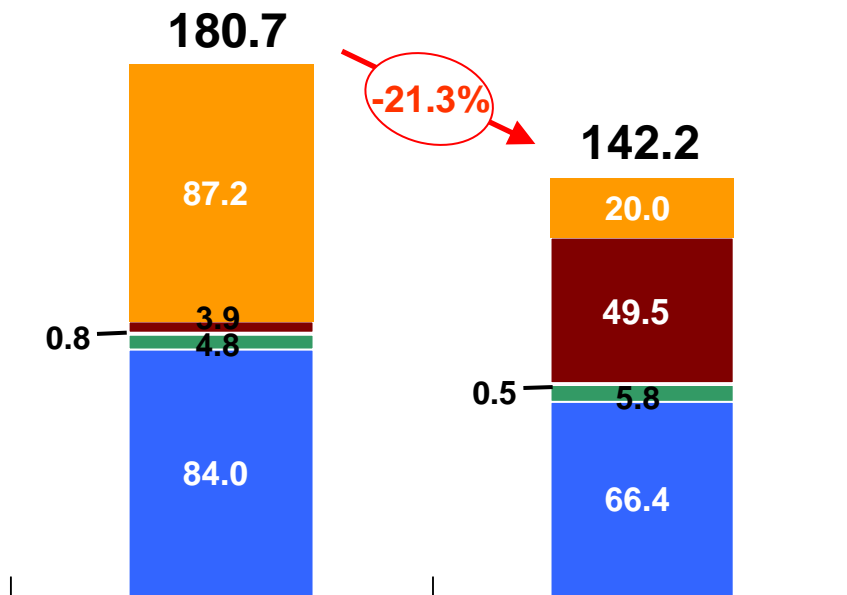


# 國泰人壽 - 初年度保費收入 & 初年度等價保費收入

## 初年度保費收入(FYP)

(NT\$BN)

- 利變型年金
- 投資型商品
- 投資型商品(VUL)
- 健康險意外險及其他
- 傳統型壽險



1H10

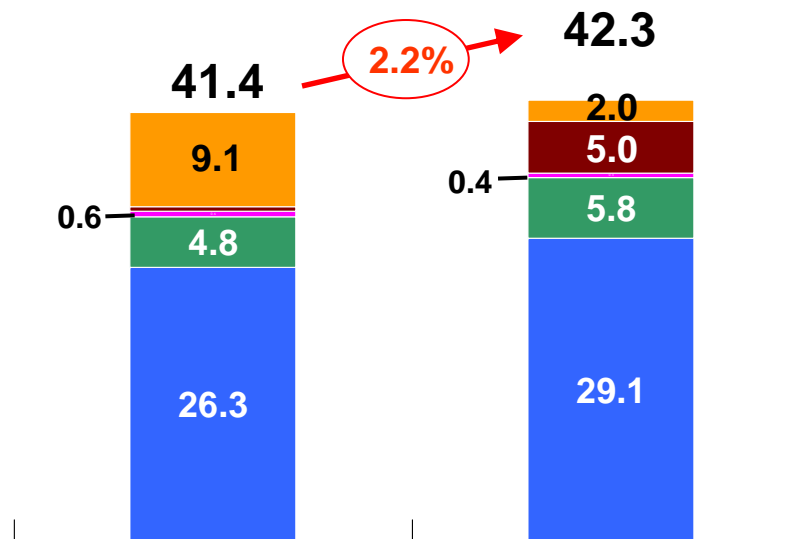
1H11

Note: Total may not sum due to rounding

## 初年度等價保費收入(FYPE)

(NT\$BN)

- 利變型年金
- 投資型商品
- 投資型商品(VUL)
- 健康險意外險及其他
- 傳統型壽險



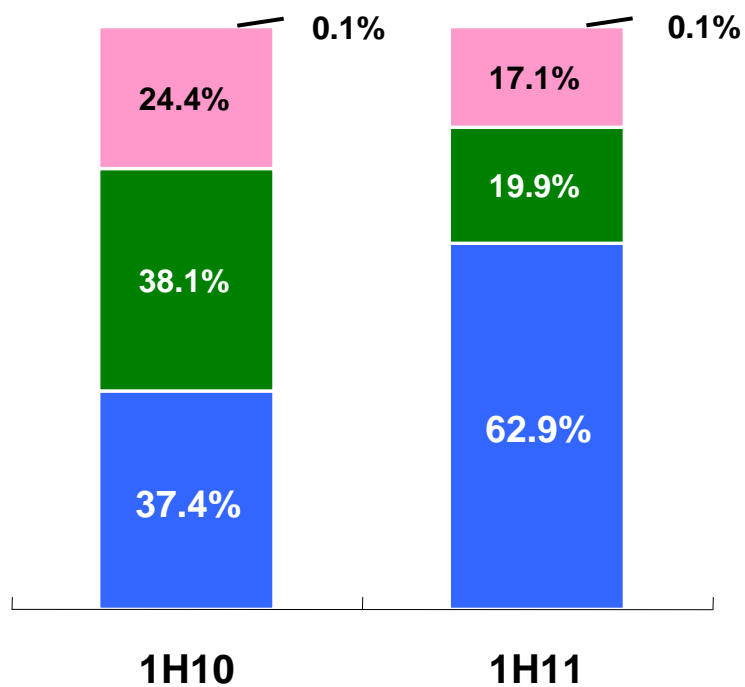
1H10

1H11

# 國泰人壽 - 銷售通路

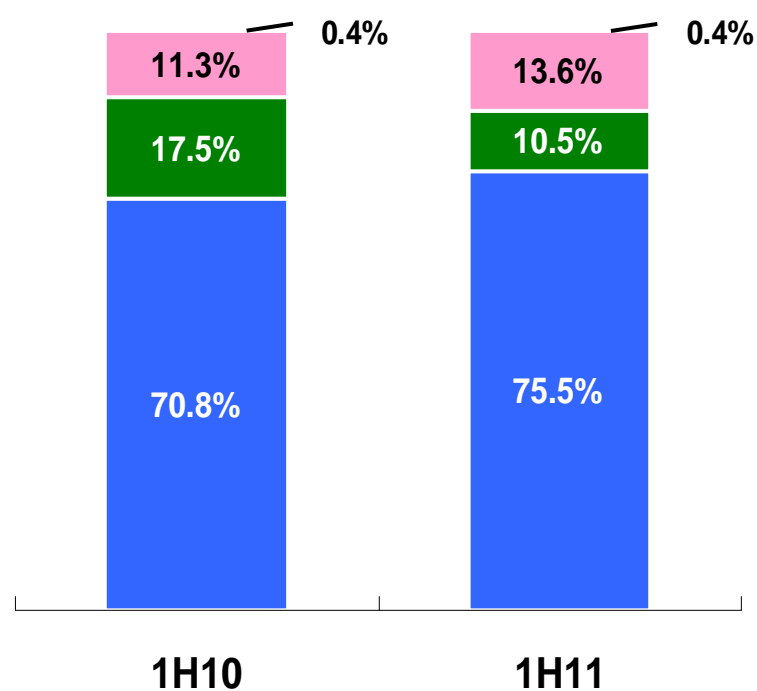
## 初年度保費收入(FYP)

- 其他
- 其他銀行
- 國泰世華銀行
- 國泰人壽業務員



## 初年度等價保費收入(FYPE)

- 其他
- 其他銀行
- 國泰世華銀行
- 國泰人壽業務員



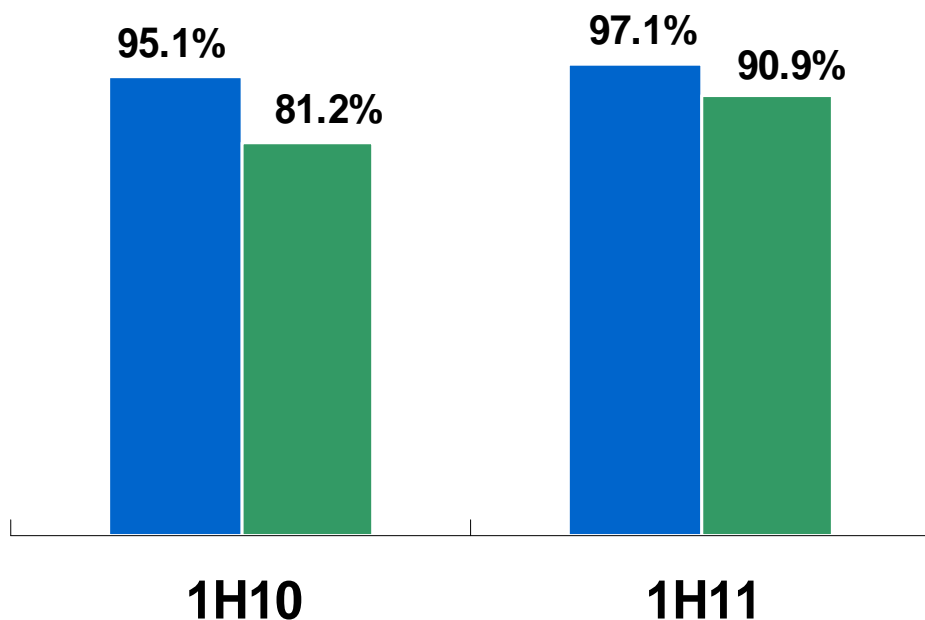
Note: Total may not sum due to rounding

# 國泰人壽 - 重要經營指標

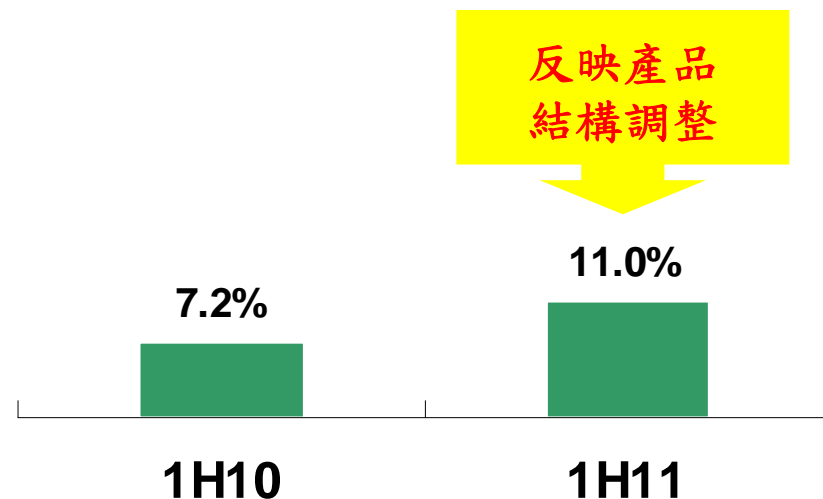
## 繼續率

■ 13個月

■ 25個月



## 費用率



Note: Due to definition change, expense ratio of 1H10 has been revised

# 國泰人壽 – 資產配置

	1Q11		2Q11		比例 變動	金額 變動
	金額 (NT\$BN)	%	金額 (NT\$BN)	%		
現金、定存、短票及債券型基金	350.5	12.5%	321.2	11.3%	-1.2%	-29.3
國內股票	212.8	7.6%	221.4	7.8%	0.2%	8.7
國外股票	67.0	2.4%	85.0	3.0%	0.6%	18.1
國內債券	435.9	15.5%	462.7	16.2%	0.7%	26.8
國外債券 <sup>(1)</sup>	1,072.7	38.2%	1,075.1	37.7%	-0.5%	2.4
擔保放款	291.6	10.4%	294.9	10.3%	-	3.3
保單貸款	189.2	6.7%	187.8	6.6%	-0.2%	-1.4
不動產	141.3	5.0%	142.2	5.0%	-	0.8
其他	49.9	1.8%	63.3	2.2%	0.4%	13.4
總投資金額 <sup>(2)(3)</sup>	2,810.9	100%	2,853.7	100%		

Note (1): Includes foreign currency deposit and related adjustments

Note (2): Excludes separate account assets

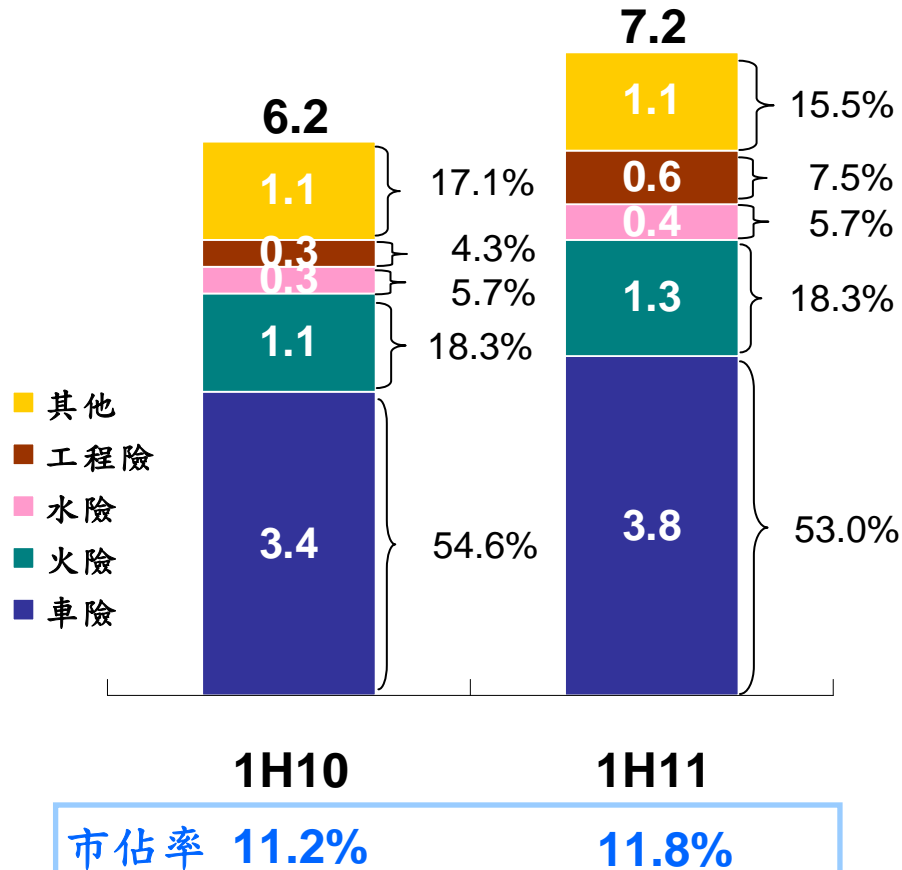
Note (3): Total investments only includes funds available to invest

Note (4): Total may not sum due to rounding

- 2011上半年營運回顧與下半年業務展望
- 2011上半年營運狀況
  - 國泰金控
  - 國泰世華銀行
  - 國泰人壽
  - 國泰產險
- 海外營運概況
- 資產管理事業發展

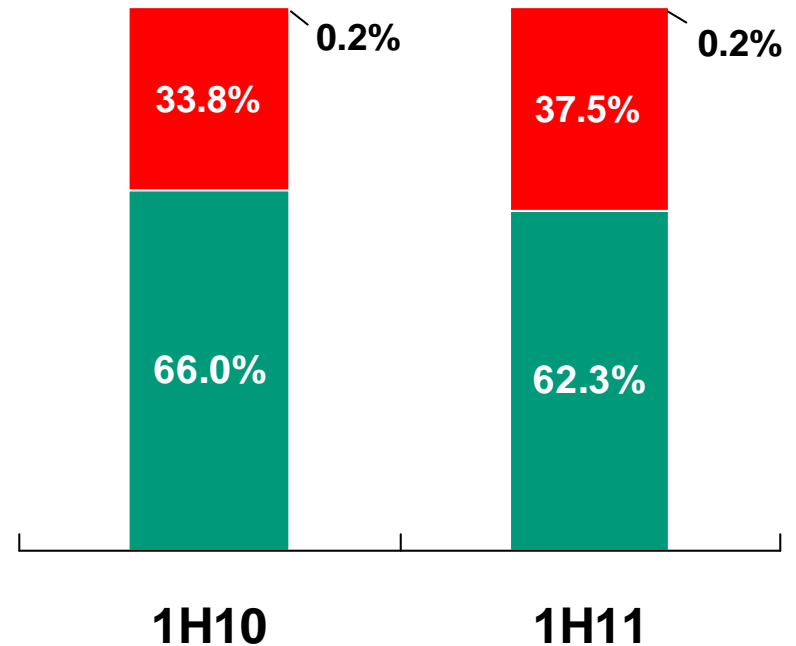
# 國泰產險

## 產品保費收入 (NT\$BN)



## 銷售通路

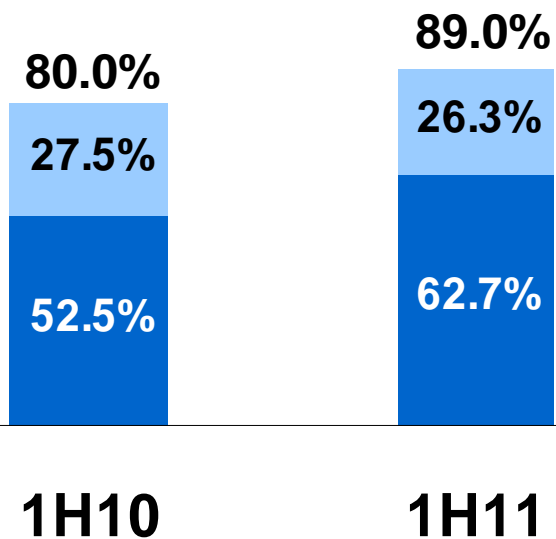
- 外部通路
- 國泰產險業務員
- 集團通路





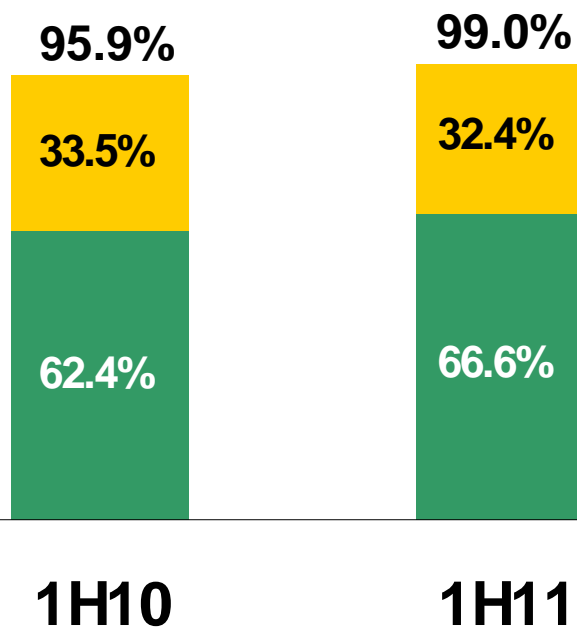
## 簽單綜合率

- 簽單費用率
- 簽單損失率



## 自留綜合率

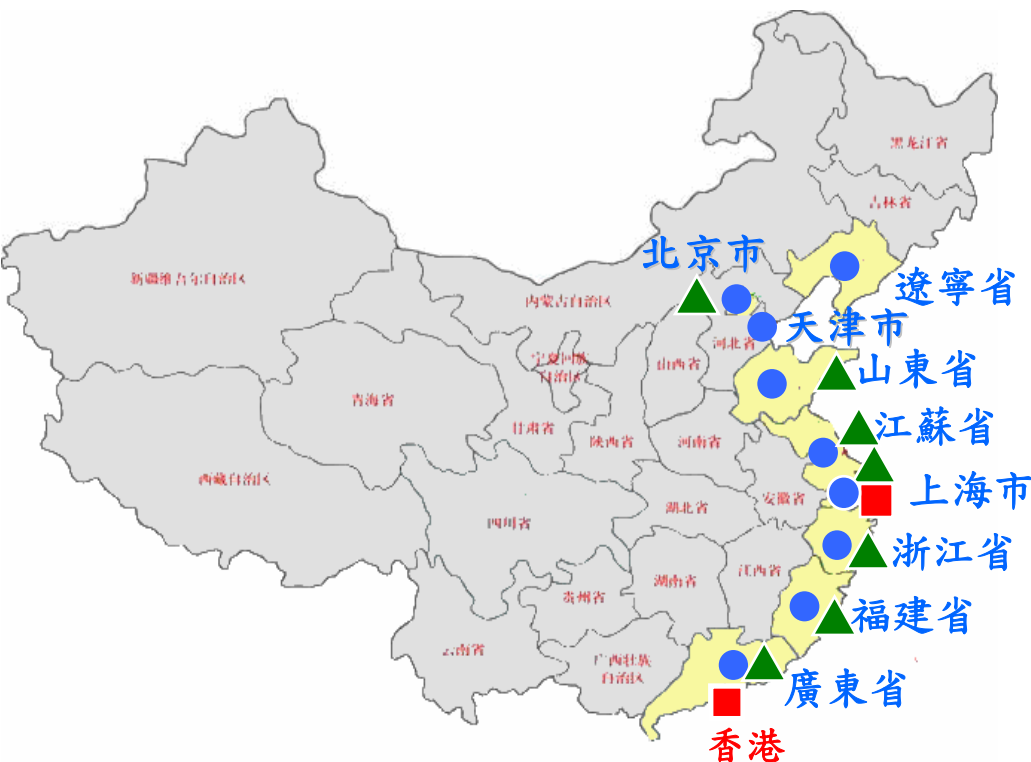
- 自留費用率
- 自留損失率



自留率 70.8% 71.2%

- 2011上半年營運回顧與下半年業務展望
- 2011上半年營運狀況
  - 國泰金控
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# 國泰金控在大陸發展現況



- 網點分佈情形
- 大陸國泰人壽
  - 國泰世華銀行
  - ▲ 大陸國泰產險

## ■ 大陸國泰人壽

- 國泰人壽與中國東方航空集團之合資公司
- 註冊資本：12億人民幣
- 業務員：1,310保險業務人員
- 網點：在9個省市28個城市，設立36個網點
- 承保人次：約307萬人<sup>(1)</sup>

## ■ 國泰世華銀行

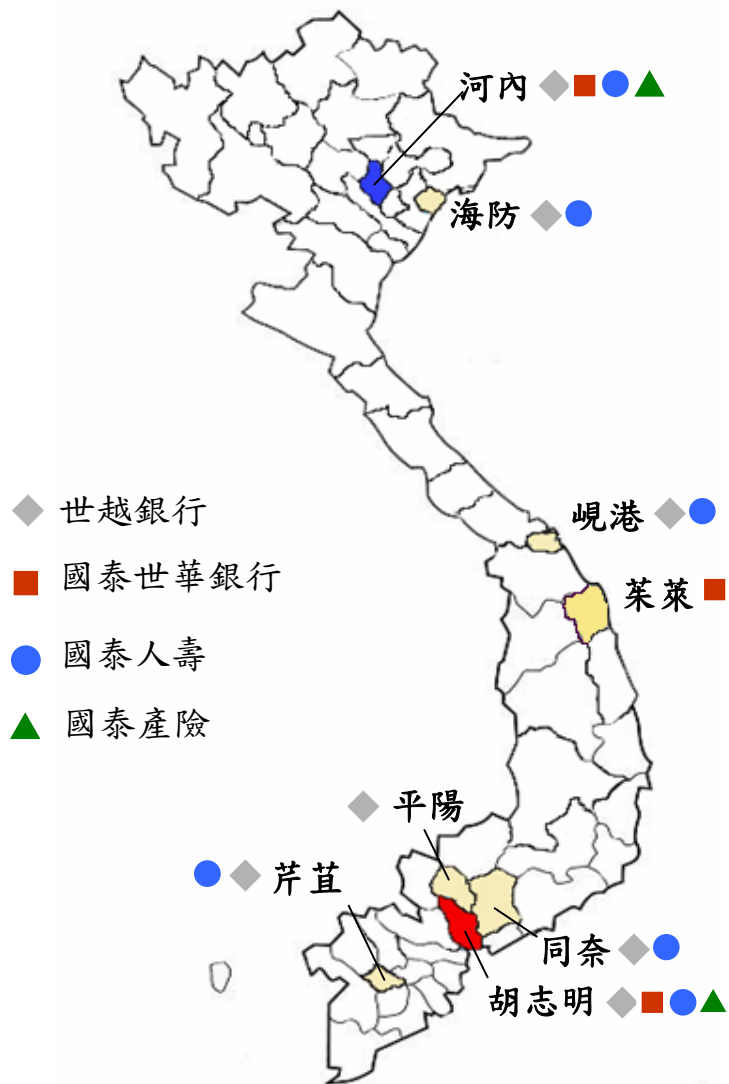
- 香港分行
- 上海分行上半年稅前盈餘為782千美元

## ■ 大陸國泰產險

- 國泰人壽與國泰產險各持股50%
- 總公司：上海
- 5個分公司：江蘇、福建、廣東、浙江、山東
- 獲准北京分公司的籌建
- 台灣國泰人壽規劃在上海購置總部大樓，已於8月取得金管會核准函

Note(1): Numbers are effective policyholders as of 2011/06/30

# 國泰金控在越南發展現況



## ■世越銀行

- 國泰世華銀行與越南工商銀行(VietinBank)之合資銀行，於越南共有34個網點
- 總資產：1,059.9百萬美元
- 逾放比：0.79% (當地銀行業平均逾放比約3%)
- 稅前淨利：16.13百萬美元

## ■國泰世華銀行

- 1個分行(萊萊)，2個辦事處(胡志明、河內)
- 萊萊分行稅前淨利約3.73百萬美元

## ■國泰人壽

- 總公司：胡志明
- 5個分公司：河內、峴港、芹苴、同奈與海防
- 業務員：9,526保險業務人員
- 稅後淨損約 0.67百萬美元

## ■國泰產險

- 2010年12月正式揭牌
- 總公司：胡志明市
- 1個分公司：河內市

- 2011上半年營運回顧與下半年業務展望

- 2011上半年營運狀況

  - 國泰金控

  - 國泰世華銀行

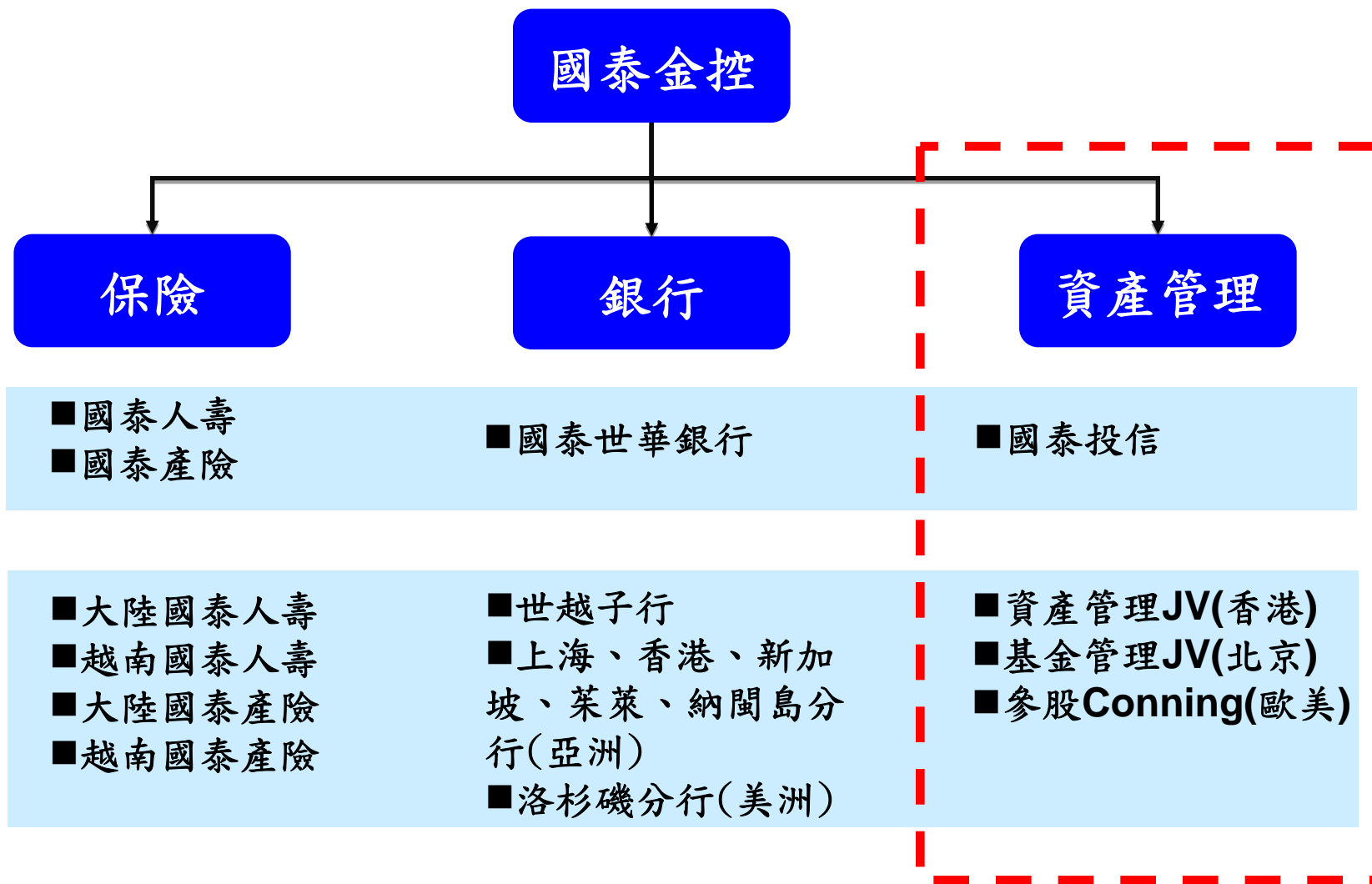
  - 國泰人壽

  - 國泰產險

- 海外營運概況

- 資產管理事業發展

# 發展保險、銀行之外的第三核心事業





# 建立全球資產管理平台

## 台灣：國泰金控收購國泰投信100%股權



- 擴大規模經濟，成為台灣第一大資產管理公司
- 深化管理技能，提升資金運用效率
- 爭取中國QDII及內外資的委外代操業務

## 海外：以參股、合資方式延伸營業觸角



- 參股美國保險資金管理專家Conning
- 與Conning於香港合資成立資產管理公司
- 鎖定亞太與歐美地區機構法人為主要客群



- 與中國國家開發銀行子公司國開證券於北京合資成立基金管理公司
- 參與中國人民幣基金資產管理市場

未來國泰金控資產管理事業版圖將跨及歐美亞地區；  
產品線亦涵蓋全委、公募基金等法人、個人業務。



**Cathay Financial Holdings**  
**Summary Financial Data**  
(NT\$BN)

	<b>FY2009</b>	<b>FY2010</b>	<b>FY10/ FY09 % Chg</b>	<b>1H10</b>	<b>1H11</b>	<b>1H11/ 1H10/ % Chg</b>	<b>2Q10</b>	<b>2Q11</b>	<b>2Q11/ 2Q10/ % Chg</b>
<b><u>Statement of Income Data</u></b>									
Interest income	0.553	0.869	57.1%	0.420	0.453	7.9%	0.212	0.231	9.0%
Income from subsidiaries									
Cathay Life	2.672	(6.516)	-	(7.072)	1.177	-	(3.052)	2.676	-
Cathay United Bank	8.688	11.332	30.4%	6.469	6.226	-3.8%	3.884	3.032	-21.9%
Cathay Century	0.794	0.301	-62.1%	0.216	0.165	-23.7%	0.072	(0.056)	-
Other	0.030	0.215	616.7%	0.084	(0.642)	-	0.031	(0.759)	-
Total income from subsidiaries, net	12.184	5.332	-56.2%	(0.302)	6.926	-	0.936	4.894	422.6%
Gain/Loss on foreign exchange	0.000	0.000	-	0.000	0.000	-	0.000	(0.000)	-
Other income	0.061	0.059	-2.8%	0.007	(0.000)	-	0.007	(0.000)	-
Operating costs	(0.751)	(1.155)	53.7%	(0.575)	(0.570)	-0.8%	(0.291)	(0.287)	-1.6%
Administrative and general expenses	(0.319)	(0.329)	3.0%	(0.152)	(0.159)	4.5%	(0.085)	(0.096)	13.8%
Income taxes (expense) benefit	(0.677)	(0.176)	-74.0%	(0.426)	(0.011)	-97.4%	(0.494)	0.005	-
Net income	11.051	4.601	-58.4%	(1.028)	6.639	-	0.285	4.746	1565.9%
EPS (NT\$)	1.09	0.45		(0.10)	0.64				
<b><u>Balance Sheet Data</u></b>									
Long-term investments in stock	216.3	218.8		192.8	210.0				
Total assets	261.1	268.0		247.1	269.7				
Total shareholders' equity	212.2	218.5		192.6	208.5				
Total consolidated assets	4,295.5	4,688.9		4,445.0	4,844.6				
Total consolidated shareholders' equity	215.4	222.5		195.5	212.4				
<b><u>Operating Metrics</u></b>									
ROAE(standalone)	6.2%	2.1%		-1.0%	6.2%				
ROAA (standalone)	5.1%	1.7%		-0.8%	4.9%				
ROAA(consolidated)	0.3%	0.1%		-0.1%	0.3%				

Notes:

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**Cathay Life**

**Summary Financial Data**  
(NT\$BN)

	FY2009	FY2010	FY10/ FY09 % Chg	1H10	1H11	1H11/ 1H10/ % Chg	2Q10	2Q11	2Q11/ 2Q10/ % Chg
<b>Summary Statement of Income Data</b>									
Premium income <sup>(1)</sup>	442.048	515.069	16.5%	240.869	203.542	-15.5%	120.618	101.351	-16.0%
Reinsurance premium ceded	(6.298)	(23.737)	276.9%	(11.820)	(10.206)	-13.7%	(5.993)	(6.606)	10.2%
Changes in unearned premium reserve	0.517	(0.879)	-	0.355	2.058	479.4%	0.145	0.838	479.5%
Retained earned premium	436.267	490.453	12.4%	229.404	195.393	-14.8%	114.770	95.582	-16.7%
Reinsurance commission earned	7.783	9.254	18.9%	5.135	5.353	4.2%	2.454	3.481	41.9%
Handling fee earned	3.813	2.213	-42.0%	1.069	1.488	39.2%	0.537	0.520	-3.1%
Investment income									
Interest income	73.321	77.340	5.5%	37.455	42.288	12.9%	19.164	21.388	11.6%
Gain on disposal of investment	(26.402)	33.625	-	7.901	50.421	538.1%	(0.844)	25.711	-
Other investment income, net	30.509	(22.050)	-	(7.102)	(48.071)	576.9%	1.531	(23.209)	-
Total investment income, net <sup>(2)</sup>	77.428	88.916	14.8%	38.254	44.638	16.7%	19.852	23.890	20.3%
Separate account product revenues	144.069	137.096	-4.8%	1.081	64.128	5831.9%	(7.528)	23.151	-
Retained claims payment	(229.763)	(271.336)	18.1%	(127.266)	(130.294)	2.4%	(62.724)	(69.062)	10.1%
Changes in liability reserves	(250.064)	(286.133)	14.4%	(134.236)	(94.006)	-30.0%	(66.934)	(41.265)	-38.3%
Commissions and operating expense									
Brokerage expenses	(27.697)	(29.839)	7.7%	(14.788)	(16.849)	13.9%	(7.560)	(7.790)	3.0%
Marketing, administrative and general expenses	(11.323)	(12.339)	9.0%	(5.284)	(6.310)	19.4%	(2.851)	(3.401)	19.3%
Total commissions and operating expenses	(39.021)	(42.178)	8.1%	(20.072)	(23.158)	15.4%	(10.411)	(11.191)	7.5%
Other operating expenses	(146.107)	(139.143)	-4.8%	(2.024)	(65.325)	3127.7%	6.956	(23.736)	-
Operating income	4.406	(10.858)	-	(8.655)	(1.781)	-79.4%	(3.029)	1.369	-
Non-operating income	1.571	2.070	31.8%	1.119	0.864	-22.8%	0.571	0.458	-19.7%
Non-operating expense	(1.344)	(0.822)	-38.8%	(0.408)	(0.407)	-0.1%	(0.205)	(0.204)	-0.3%
Income taxes	(1.970)	3.095	-	0.871	2.502	187.1%	(0.388)	1.053	-
Cumulative effect of changes in accounting principles	0.000	0.000	-	0.000	0.000	-	0.000	0.000	-
Net income	2.662	(6.516)	-	(7.072)	1.177	-	(3.052)	2.676	-
<b>Balance Sheet Data</b>									
Total assets	2742.9	3047.7		2897.1	3174.5				
Total stockholders' equity	113.1	113.8		92.8	104.6				
<b>Operating Metrics</b>									
First Year Premium(FYP)	261.6	330.1		180.7	142.2				
First Year Premium Equivalent(FYPE)	53.2	78.8		41.4	42.3				
Expense ratio	8.2%	7.7%		7.2%	11.0%				
13-mos persistency ratio	89.7%	96.2%		95.1%	97.1%				
25-mos persistency ratio	81.6%	85.8%		81.2%	90.9%				
ROAE	3.2%	-5.7%		-13.7%	2.2%				
ROAA	0.1%	-0.2%		-0.5%	0.1%				

Notes:

(1) Excludes investment-linked products premium income.

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**Cathay United Bank**  
**Summary Financial Data**  
**(NT\$BN)**

<b>Summary Statement of Income Data</b>			<b>FY09</b>		<b>1H10</b>		<b>2Q10</b>		<b>2Q11</b>	
	<b>FY2009</b>	<b>FY2010</b>	<b>% Chg</b>	<b>1H10</b>	<b>1H11</b>	<b>% Chg</b>	<b>2Q10</b>	<b>2Q11</b>	<b>% Chg</b>	
Interest income	23.966	22.124	-7.7%	10.678	12.815	20.0%	5.338	6.587	23.4%	
Interest expense	(10.170)	(7.397)	-27.3%	(3.531)	(4.274)	21.0%	(1.786)	(2.283)	27.8%	
Net interest income	13.796	14.727	6.7%	7.147	8.542	19.5%	3.552	4.304	21.2%	
Net operating income except interest income										
Net handling fee	4.677	6.548	40.0%	3.040	3.478	14.4%	1.642	1.834	11.7%	
Gains on financial assets and liabilities at fair value through P&L	2.840	0.530	-81.3%	0.047	0.681	1360.0%	(0.168)	0.363	-	
Realized gains on available-for-sale financial assets	1.517	2.334	53.9%	1.301	1.205	-7.4%	0.793	0.373	-53.0%	
Realized gains on held-to-maturity financial assets	0.000	0.000	-	0.000	0.000	-	0.000	0.000	-	
Invst inc - equity method	0.261	0.283	8.4%	0.119	0.194	63.3%	0.060	0.063	5.2%	
Realized gain - equity method	0.000	0.000	-	0.000	0.000	-	0.000	0.000	-	
Gain on foreign exchng - net	0.592	0.653	10.3%	0.353	0.323	-8.5%	0.253	0.140	-44.7%	
Impairment gain/loss	(0.342)	(0.075)	-78.0%	0.000	(0.043)	-	0.000	(0.043)	-	
Gains on reversal of foreclosed properties impairment	0.000	0.000	-	0.000	0.000	-	0.000	0.000	-	
Gains/losses on disposal of foreclosed properties	(0.001)	1.040	-	1.039	0.007	-99.3%	1.039	0.000	-100.0%	
Investments in debt securities with no active market, net	0.180	(0.120)	-	0.038	0.002	-95.1%	0.028	0.001	-94.7%	
other income, net	1.930	1.271	-34.2%	1.075	0.579	-46.2%	0.483	0.239	-50.6%	
Net operating income	25.452	27.191	6.8%	14.158	14.967	5.7%	7.681	7.274	-5.3%	
Operating expenses	(14.400)	(14.806)	2.8%	(7.118)	(7.845)	10.2%	(3.632)	(3.814)	5.0%	
Income from continuing operations before income taxes	11.051	12.385	12.1%	7.040	7.121	1.2%	4.049	3.460	-14.5%	
Income tax benefit (expense)	(2.434)	(1.053)	-56.7%	(0.571)	(0.895)	56.7%	(0.165)	(0.428)	159.4%	
Cumulative effect of changes in accounting principles	0.000	0.000	-	0.000	0.000	-	0.000	0.000	-	
Net income	8.617	11.332	31.5%	6.469	6.226	-3.8%	3.884	3.032	-21.9%	
<b>Balance Sheet Data</b>										
Total assets	1,510.2	1,576.6		1,516.8	1,629.9					
Total shareholders' equity	93.0	95.2		90.9	93.7					
<b>Operating Metrics</b>										
Cost income ratio	56.6%	54.5%		50.3%	52.4%					
ROAE	9.8%	12.0%		14.1%	13.2%					
ROAA	0.6%	0.7%		0.9%	0.8%					
<b>Assets Quality</b>										
NPL ratio (international standard)	0.6%	0.3%		0.3%	0.4%					
Coverage ratio (international standard)	135.1%	277.2%		206.6%	225.4%					

**Notes:**

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**Cathay Century**  
**Summary Financial Data**  
 (NT\$MM)

<u>Summary Statement of Income Data</u>	FY2009	FY2010	FY10/ FY09	1H11/ 1H10		2Q10		2Q11/ 2Q10	% Chg
			% Chg	1H10	1H11	% Chg	2Q11		
Premiums income	11,822.2	12,629.5	6.8%	6191.8	7198.5	16.3%	3137.0	3667.2	16.9%
Reinsurance premiums ceded	(3,374.7)	(3459.9)	2.5%	(1807.8)	(2073.8)	14.7%	(925.9)	(1033.9)	11.7%
Changes in unearned premium reserve	177.5	151.1	-14.9%	(26.9)	(595.6)	2111.0%	1.0	(342.9)	-
Premiums income, net	8,270.0	9018.5	9.1%	4357.1	4529.1	3.9%	2212.1	2290.4	3.5%
Investment									
Interest income	330.4	296.3	-10.3%	155.0	152.5	-1.6%	87.4	84.0	-3.9%
Other investment income, net	(18.5)	34.4	-285.8%	(112.5)	72.8	-	(46.3)	12.8	-
Total investment income	311.9	330.6	6.0%	42.5	225.3	430.0%	41.1	96.8	135.5%
Other operating income	347.2	345.9	-0.4%	183.6	164.6	-10.4%	80.8	87.1	7.8%
Insurance claims payment, net	4,231.1	4676.6	10.5%	(2101.0)	(2766.9)	31.7%	#####	(1418.8)	32.7%
Provisions for reserves									
Total provisions for reserves, net	(492.7)	(1107.0)	124.7%	(551.8)	(130.0)	-76.4%	(322.7)	(89.5)	-72.3%
Commissions, operating and other expenses	3,586.1	3154.2	-12.0%	(1657.3)	(1842.5)	11.2%	(864.5)	(956.2)	10.6%
Operating income	1,051.1	325.3	-69.0%	273.1	179.6	-34.2%	77.5	(71.1)	-
Non-operating income	3.1	16.3	434.7%	4.8	1.6	-65.7%	4.8	0.0	-99.0%
Non-operating expense	0.1	0.2	-	0.1	0.5	563.5%	0.0	0.1	44.7%
Income taxes	(268.8)	(40.4)	-85.0%	(61.6)	(15.6)	-74.6%	(10.0)	15.4	-
Cumulative effect of changes in accounting principles	0.0	0.0	-	0.0	0.0	-	0.0	0.0	-
Net income	785.2	301.1	-61.6%	216.3	165.1	-23.7%	72.2	(55.8)	-
<u>Summary Balance Sheet Data</u>									
Total assets	20,812.6	21,748.7		20,591.1	24,697.7				
Total stockholders' equity	4,300.0	3,471.7		3,408.9	3,509.1				
<u>Operating Metrics</u>									
Written Combined ratio	79.3%	91.4%		80.0%	89.0%				
Net Combined ratio	89.4%	103.3%		95.9%	99.0%				
ROAE	21.2%	7.8%		11.2%	9.5%				
ROAA	3.9%	1.4%		2.1%	1.4%				

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(2) All financial numbers are provided according to the new P&C insurance accounting principle of FSC promulgated on 01/01/2008.

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**Shares Outstanding**  
(Millions of shares)

	<u>As of</u> <u>6/30/2011</u>
Total shares issued	10,357.5
Treasury shares	
CFH	0.0
Cross holdings of subsidiaries	
Cathay Life	0.0
Cathay United Bank	0.0
Cathay Century	0.0
Total cross-holdings of subsidiaries	0.0
Total treasury shares	0.0
Total shares outstanding	10,357.5

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## Capital Adequacy Metrics

	<u>Capital Adequacy Metrics (As of 30-Jun-2011)</u>			<u>Legal Requirement</u>
Cathay Financial Holdings Capital Adequacy Ratio	123.95%			100%
Cathay Life RBC Ratio	200%	-	250%	200%
Cathay Century RBC Ratio	200%	-	250%	200%
Cathay United Bank BIS Ratio / Tier 1 Ratio	11.91% / 9.07%			8.00% / 6.00%
Cathay Securities BIS Ratio	507%			150%

### Notes:

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