

國泰金融控股股份有限公司

2011年第四季法人說明會



2012年3月

聲明

- 本文件係由國泰金融控股股份有限公司（以下簡稱「本公司」）所提供，除財務報表所含之數字及資訊外，本文件所含資料並未經會計師或獨立專家審核或審閱，本公司對該等資料或意見之允當性、準確性、完整性及正確性，不作任何明示或默示之聲明與擔保。本文件所含資料僅以提供當時之情況為準，本公司不會就本文件提供後所發生之任何變動而更新其內容。本公司及關係企業及各該負責人，無論係因過失或其他原因，均不對因使用本文件或其內容所致之任何損害負任何責任。
- 本文件可能包含「前瞻性陳述」，包括但不限於所有本公司對未來可能發生的業務活動、事件或發展的陳述。該等陳述係基於本公司對未來營運之假設，及種種本公司無法控制之政治、經濟、市場等因素所做成，故實際經營結果可能與該等陳述有重大差異。
- 本文件不得視為買賣有價證券或其他金融商品的要約或要約之引誘。
- 本文件之任何部分不得直接或間接複製、再流通或傳送給任何第三人，且不得為任何目的出版刊印本文件之全部或部分。

■ 2011年營運回顧與2012年業務展望

■ 2011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

2011年營運回顧

國泰世華銀行

- 放款規模持續擴張，年增率達11.5%；手續費收入穩定成長
- 逾放比為0.28%、備抵呆帳覆蓋率為331.6%，資產品質優異
- 上海分行首年即穩定獲利，增資至10億人民幣以提升業務規模

國泰人壽

- FYP與FYPE市佔率穩居業界第一
- 年底淨值達1,100億元，RBC達250%以上
- 現金部位持續下降，海外投資比重穩定增加，避險成本回穩

國泰產險

- 持續提升保費市佔率至12.2%，簽單保費較去年同期成長12.3%，穩居市場第二大地位
- 大陸地區穩定擴展服務網點、持續區域深耕

國泰投信

- 市場地位持續提升，AUM達3,637億，為台灣最大投信公司
- 2011年12月取得中國QFII 1億美元額度
- 2011年12月取得金管會核准與國開證券合資設立基金管理公司一案

國泰證券

- 經紀業務市佔率0.91%創新高，較2010年平均成長11%
- 承銷業務新簽主辦IPO3件、第一上市2件，為歷年最佳
- 權證發行檔數577檔創新高，較2010年成長61%

2012年業務展望

國泰世華銀行

- 溫和成長放款規模，持續提升存放比及淨利差
- 積極拓展財富管理業務，強化手續費收入成長
- 爭取：(1)承作台商人民幣業務；(2)增設閩行支行及青島分行

國泰人壽

- 持續提升高獲利性商品銷售比重
- 法規放寬：(1)外幣保單不納入國外投資額度；(2)外匯價格變動準備金實施；將可提供營運更多彈性，有助提升資金運用效益
- 深耕大陸及越南國壽現有網點，提升業務人員產能

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

國泰投信

- 持續擴大資產管理規模，積極拓展法人及個人業務
- 積極申請籌設與國開證券合資設立基金管理公司

國泰證券

- 經紀業務新設四家分公司，擴展國內外法人業務，提升市佔率
- 承銷及金商業務朝前10大券商邁進
- 持續提升電子商務平台及服務，朝「行動商務領航者」發展

- 2011年營運回顧與2012年業務展望

- 2011年營運狀況

國泰金控

國泰世華銀行

國泰人壽

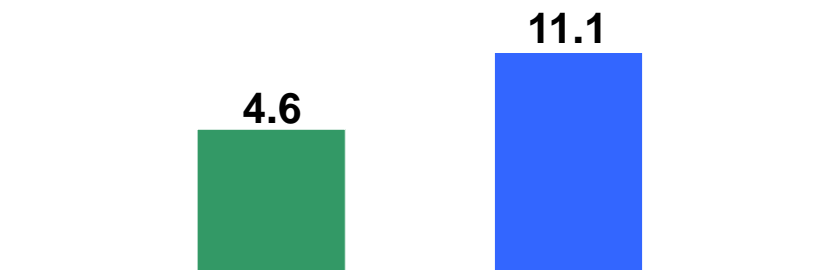
國泰產險

- 海外營運概況

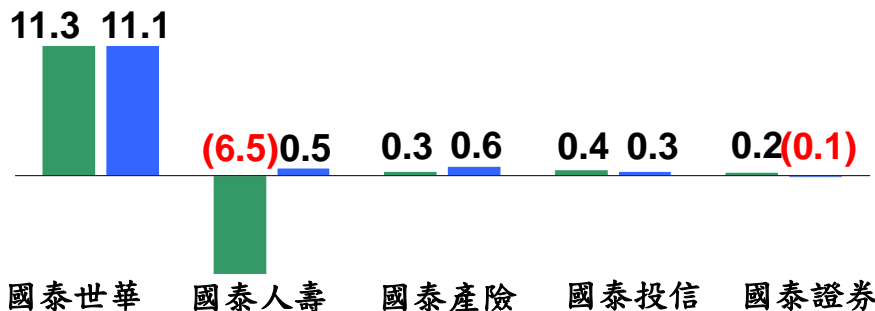
國泰金控 - 稅後淨利與每股盈餘

稅後淨利 (NT\$BN)

FY10 FY11

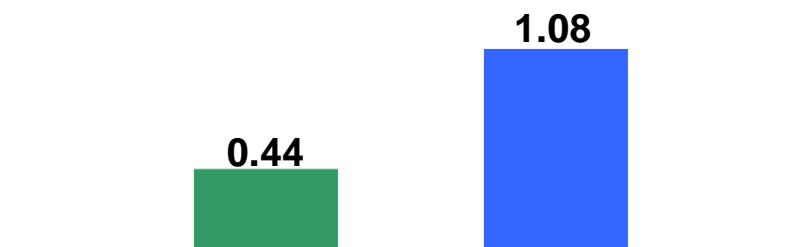


主要子公司稅後淨利

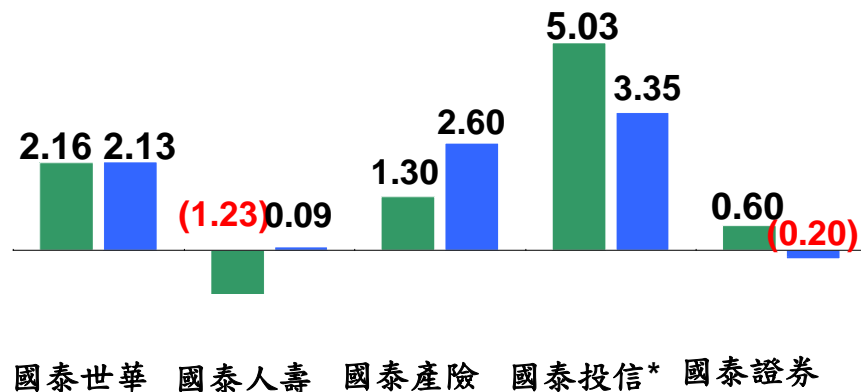


每股盈餘 (NT\$)

FY10 FY11



主要子公司每股盈餘



Note: 國泰投信2011年第三季股本由4.3億提高為15億 6

- 2011年營運回顧與2012年業務展望

- 2011年營運狀況

 - 國泰金控

 - 國泰世華銀行

 - 國泰人壽

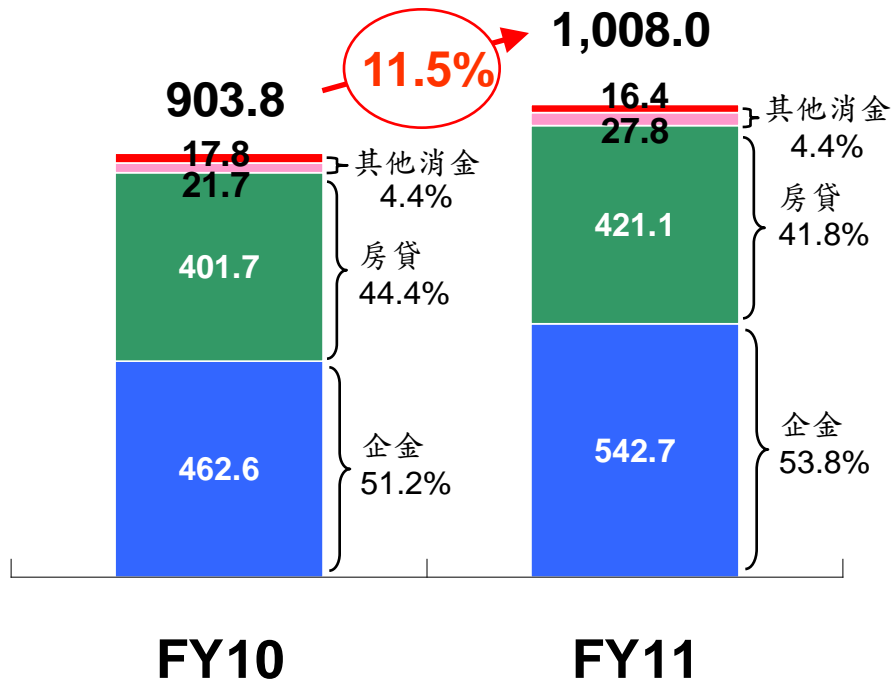
 - 國泰產險

- 海外營運概況

國泰世華銀行 - 放款與存款結構

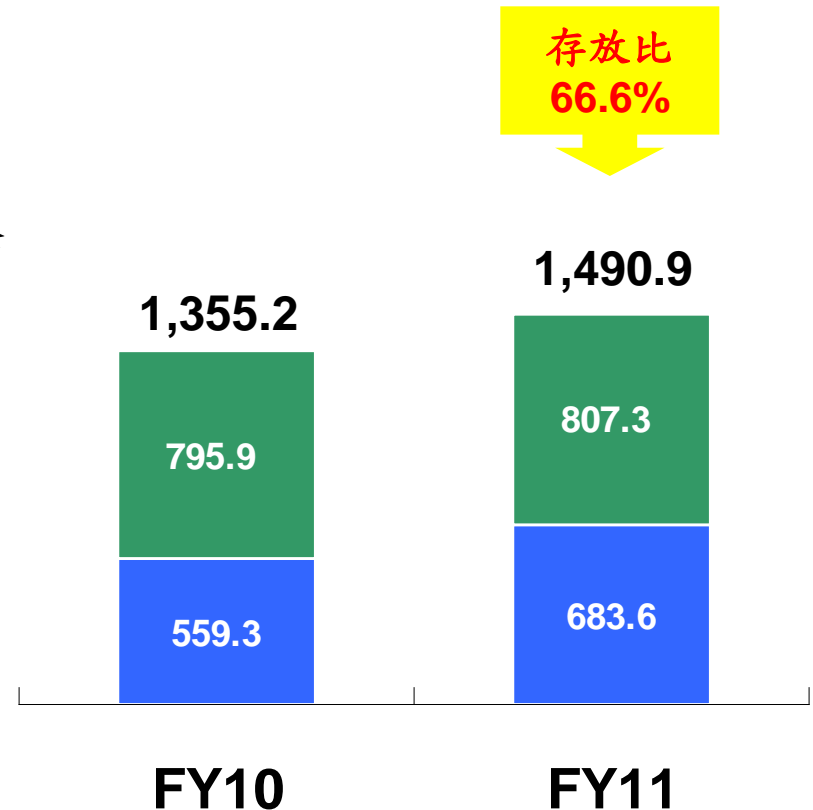
放款結構 (NT\$BN)

- 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

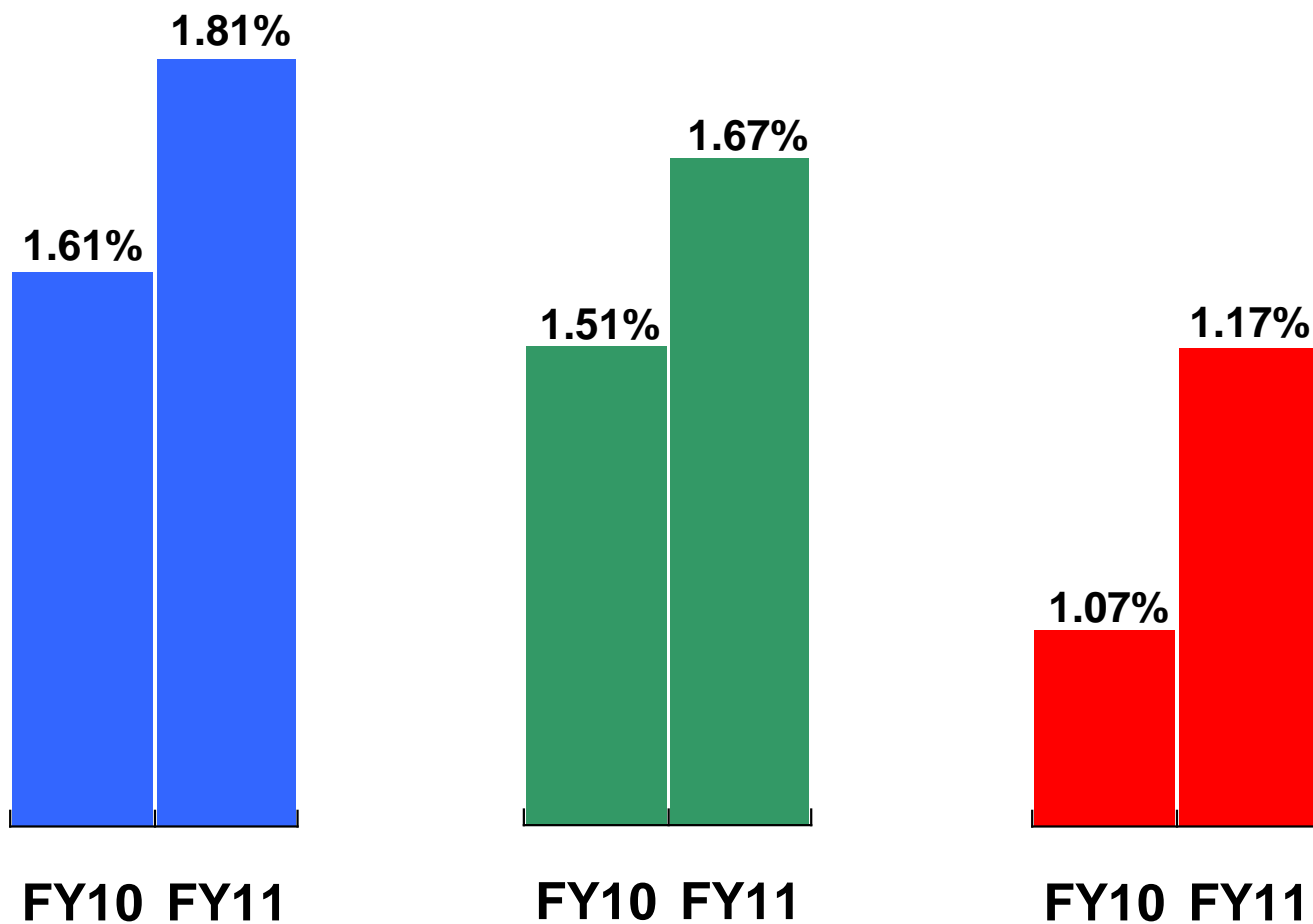


國泰世華銀行 - 淨利差

■ 生息資產平均報酬率

■ 存放款利差

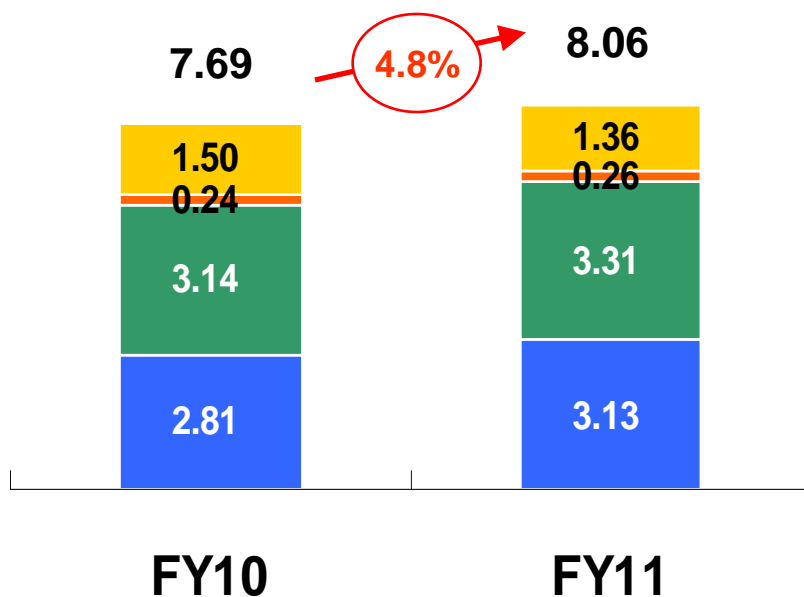
■ 淨利差



國泰世華銀行 - 手續費收入

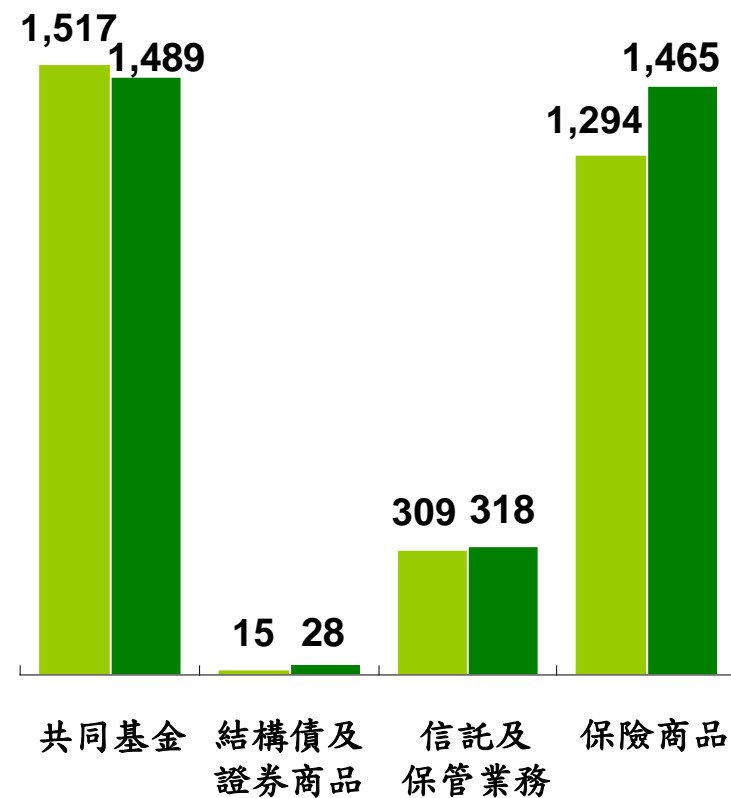
手續費收入結構 (NT\$BN)

- 其他
- 外匯管理
- 財富管理
- 信用卡



財富管理手續費收入(NT\$MN)

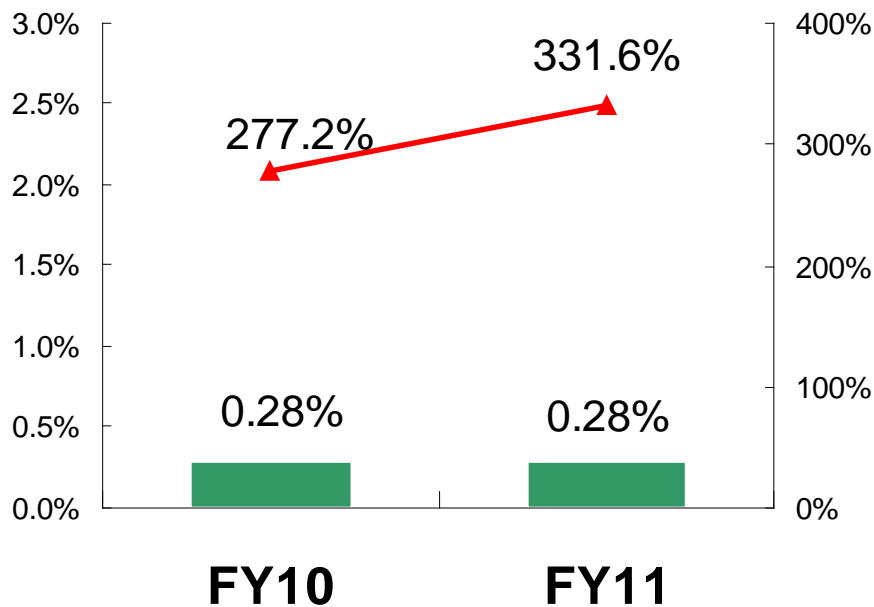
- FY10
- FY11



國泰世華銀行 - 資產品質

逾放比及備抵呆帳覆蓋率

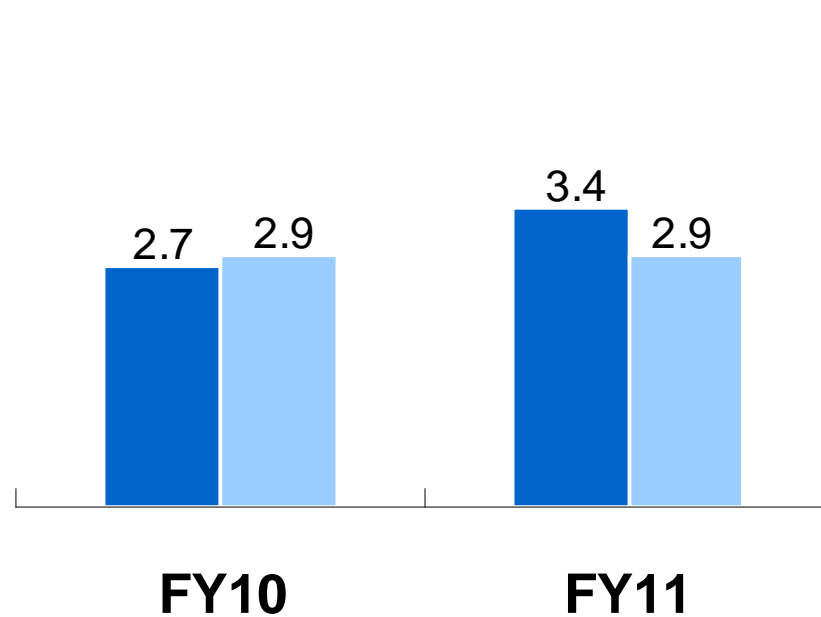
- 整體逾放比 (LHS)
- ▲ 備抵呆帳覆蓋率 (RHS)



房貸逾放比 0.11% 0.08%

提存及呆帳回收 (NT\$BN)

- 毛提存
- 呆帳回收



■ 2011年營運回顧與2012年業務展望

■ 2011年營運狀況

國泰金控

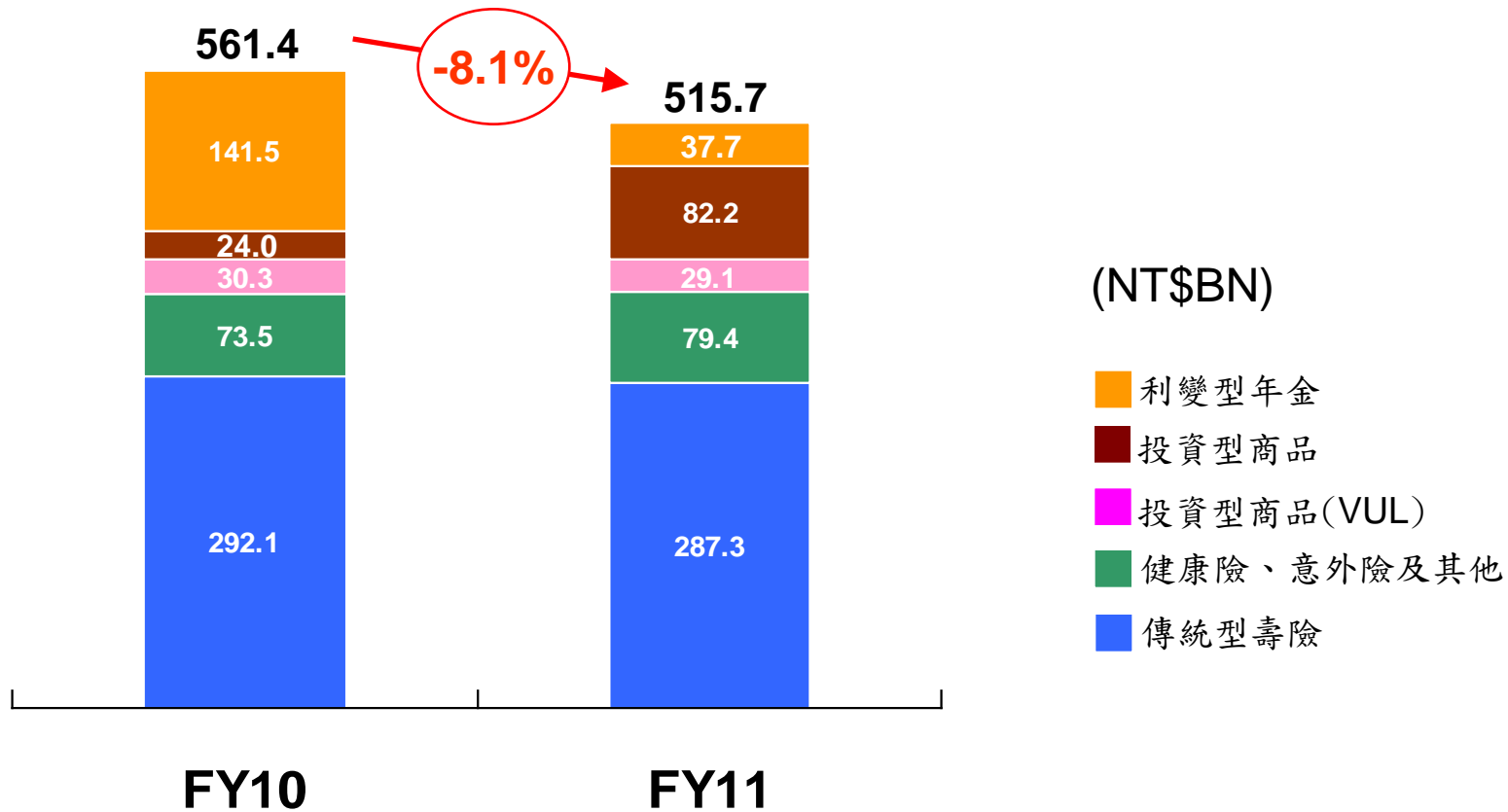
國泰世華銀行

國泰人壽

國泰產險

■ 海外營運概況

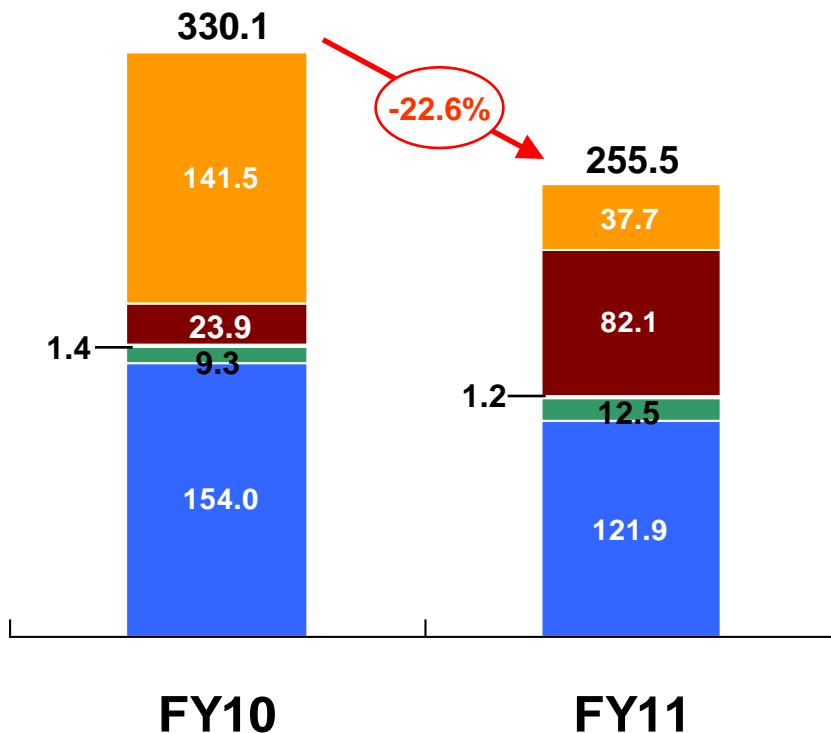
國泰人壽 – 總保費收入



國泰人壽 - 初年度保費收入 & 初年度等價保費收入

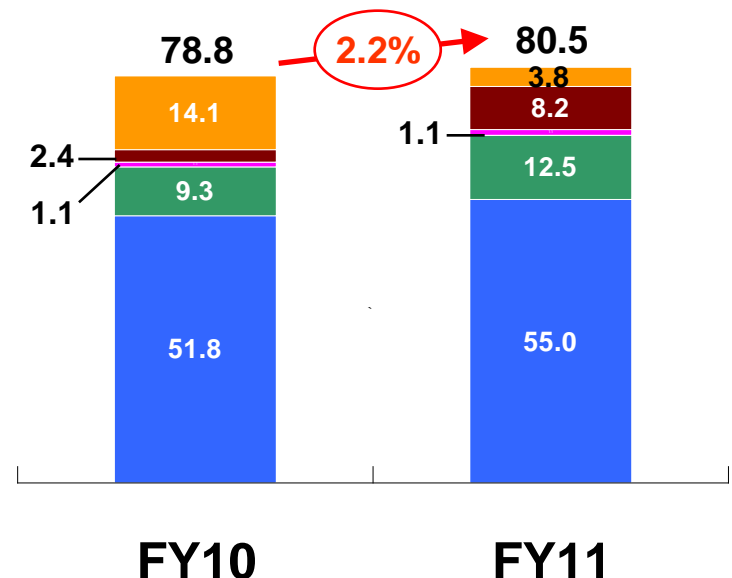
初年度保費收入(FYP)

- 利變型年金
- 投資型商品 (NT\$BN)
- 投資型商品(VUL)
- 健康險、意外險及其他
- 傳統型壽險



初年度等價保費收入(FYPE)

- 利變型年金
- 投資型商品 (NT\$BN)
- 投資型商品(VUL)
- 健康險、意外險及其他
- 傳統型壽險

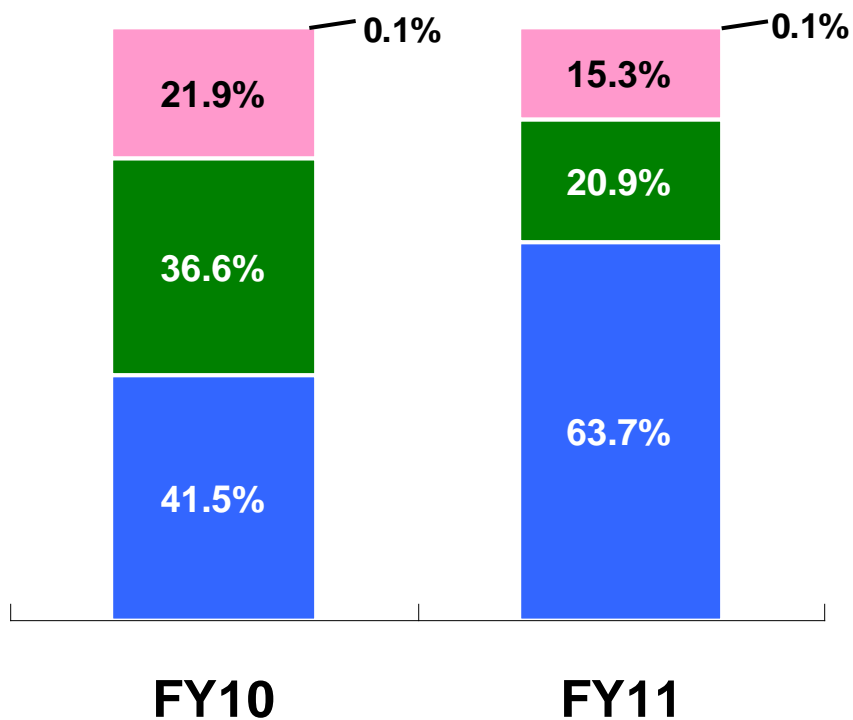


Note: Total may not sum due to rounding

國泰人壽 - 銷售通路

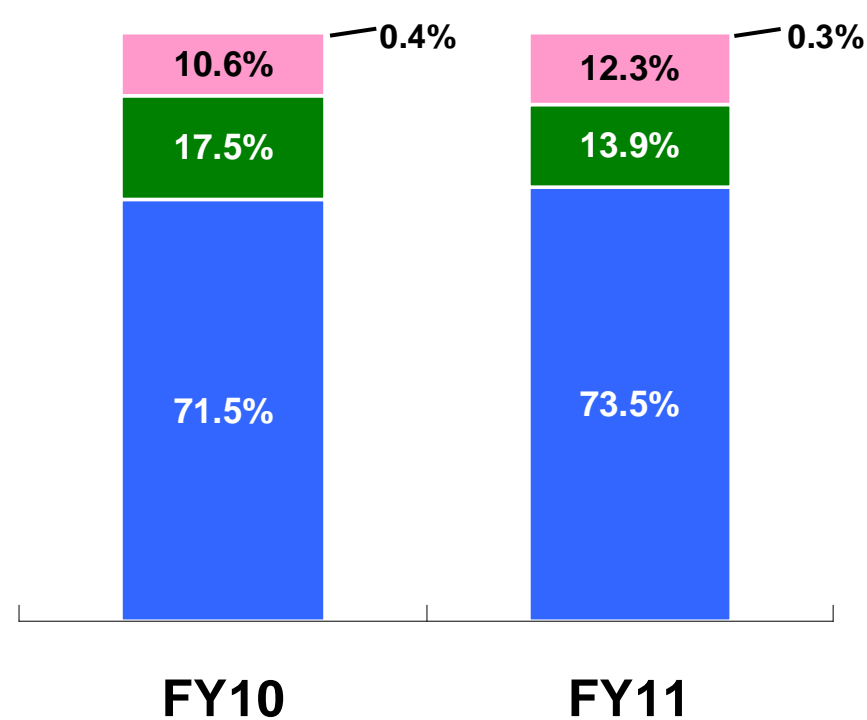
初年度保費收入(FYP)

- 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



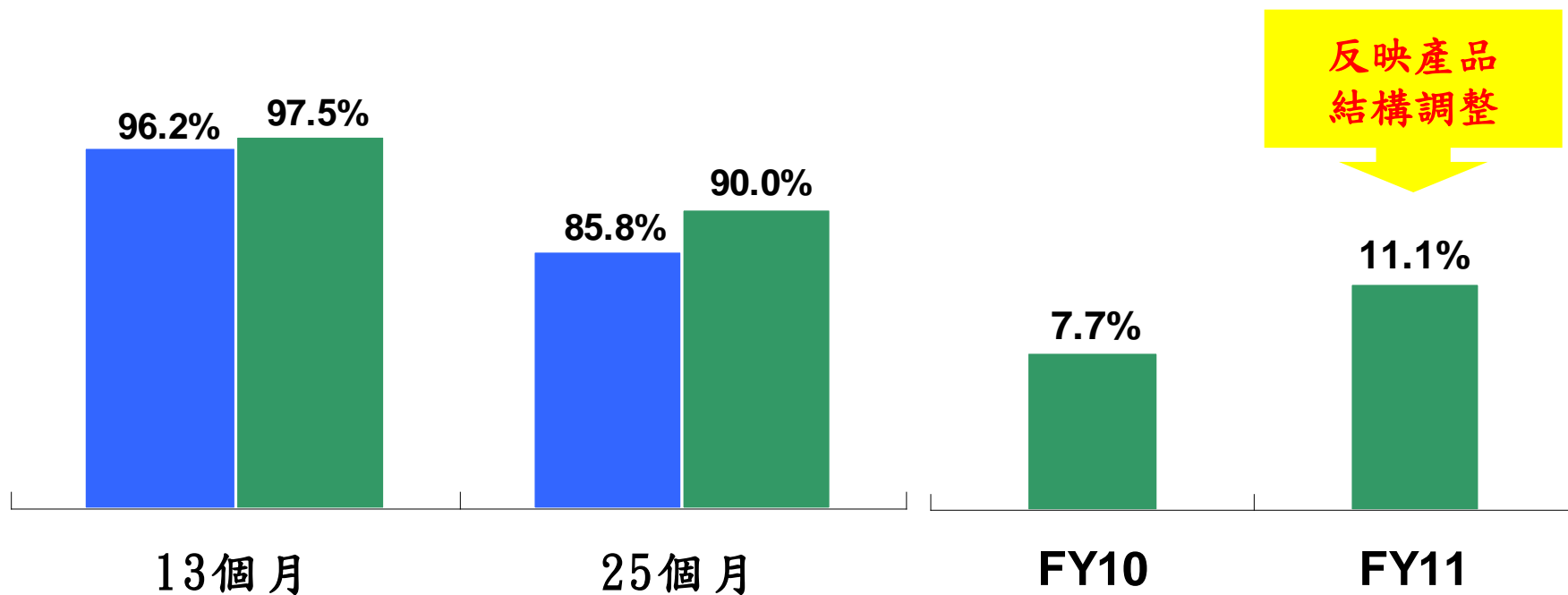
國泰人壽 - 重要經營指標

繼續率

費用率

■ FY10

■ FY11



國泰人壽 - 資產配置

	3Q11		4Q11		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	257.7	9.0%	253.6	8.6%	-0.4%	-4.1
國內股票	256.0	8.9%	251.1	8.5%	-0.4%	-4.9
國外股票	99.9	3.5%	118.2	4.0%	0.5%	18.3
國內債券	475.6	16.6%	485.3	16.4%	-0.2%	9.6
國外債券(1)	1,082.5	37.7%	1,142.4	38.6%	0.9%	59.9
擔保放款	298.5	10.4%	302.8	10.2%	-0.2%	4.3
保單貸款	188.0	6.6%	188.3	6.4%	-0.2%	0.3
不動產	142.4	5.0%	158.5	5.4%	0.4%	16.1
其他	69.2	2.4%	59.0	2.0%	-0.4%	-10.2
總投資金額(2)(3)	2,869.9	100.0%	2,959.2	100.0%		89.4

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

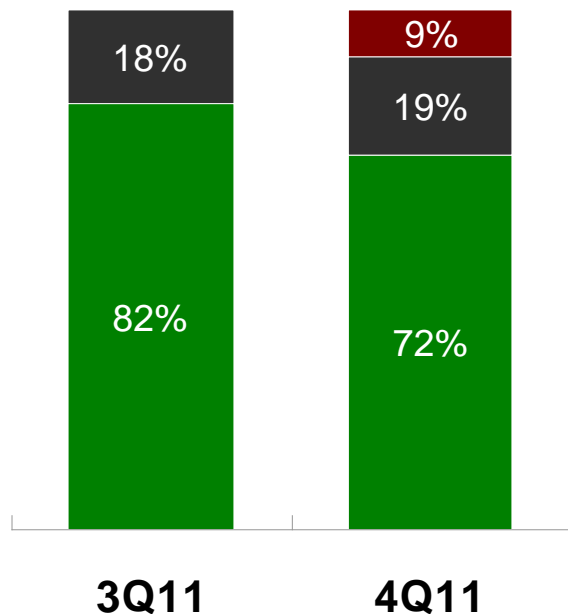
2011年第四季避險部位調整

■ 第四季降低外幣避險比重

會計制度規範，備供出售項下之國外權益類資產匯兌損益須認列於股東權益，不認列於損益表。國壽原先海外投資採完全避險，為減低此規定對損益表的影響，遂調降備供出售項下之國外權益類資產所對應的避險部位。

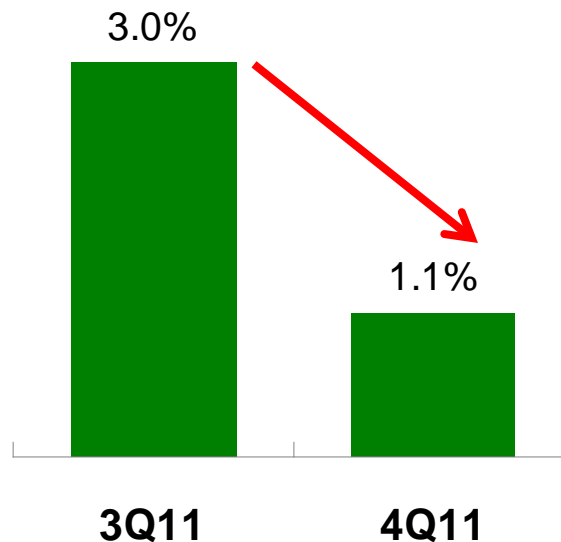
2011 Q3 / Q4 外匯避險比重

- 傳統避險
- 替代避險
- 未避險



2011 Q3 / Q4 外匯避險成本

- 單季避險成本(年化)



- 2011年營運回顧與2012年業務展望

- 2011年營運狀況

 - 國泰金控

 - 國泰世華銀行

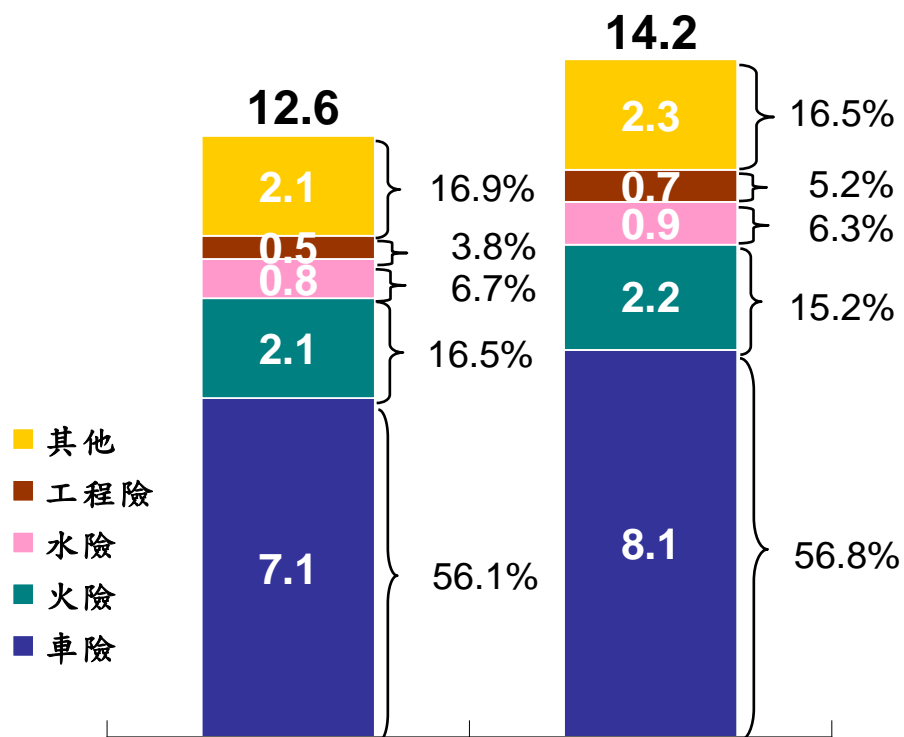
 - 國泰人壽

 - 國泰產險

- 海外營運概況

國泰產險

產品保費收入 (NT\$BN)



FY10

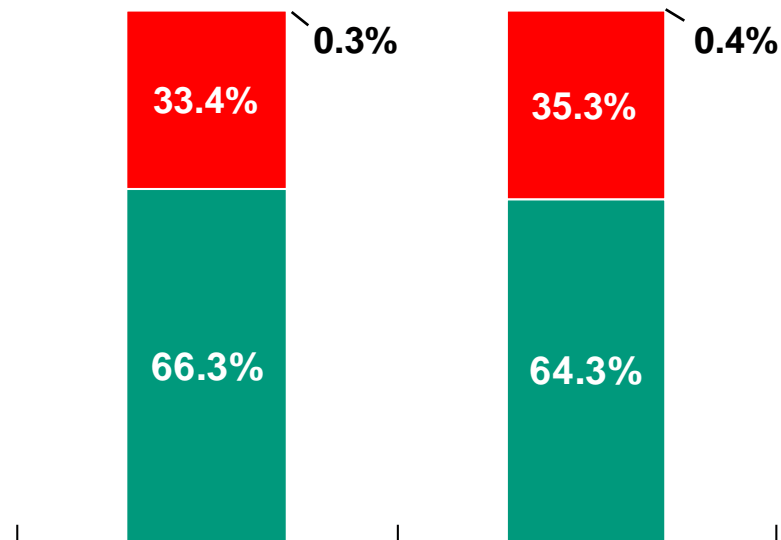
FY11

市佔率 11.6%

12.2%

銷售通路

- 外部通路
- 國泰產險業務員
- 集團通路

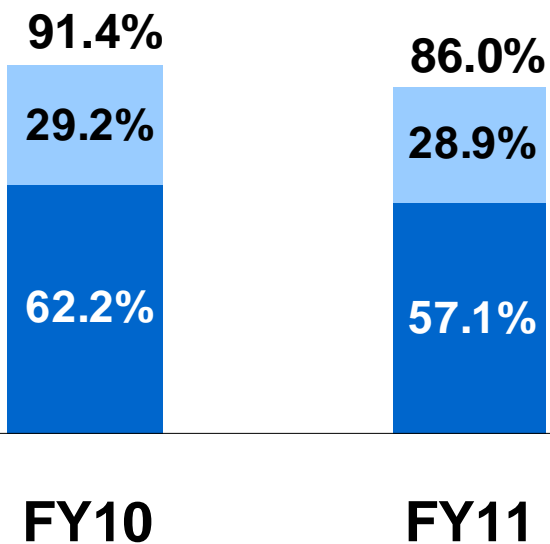


FY10

FY11

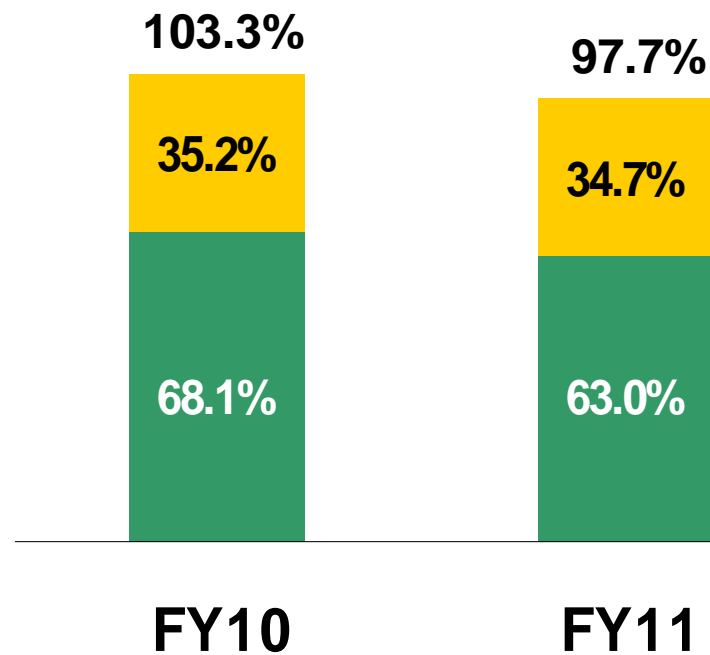
簽單綜合率

- 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 72.6%

73.7%

- 2011年營運回顧與2012年業務展望

- 2011年營運狀況

 - 國泰金控

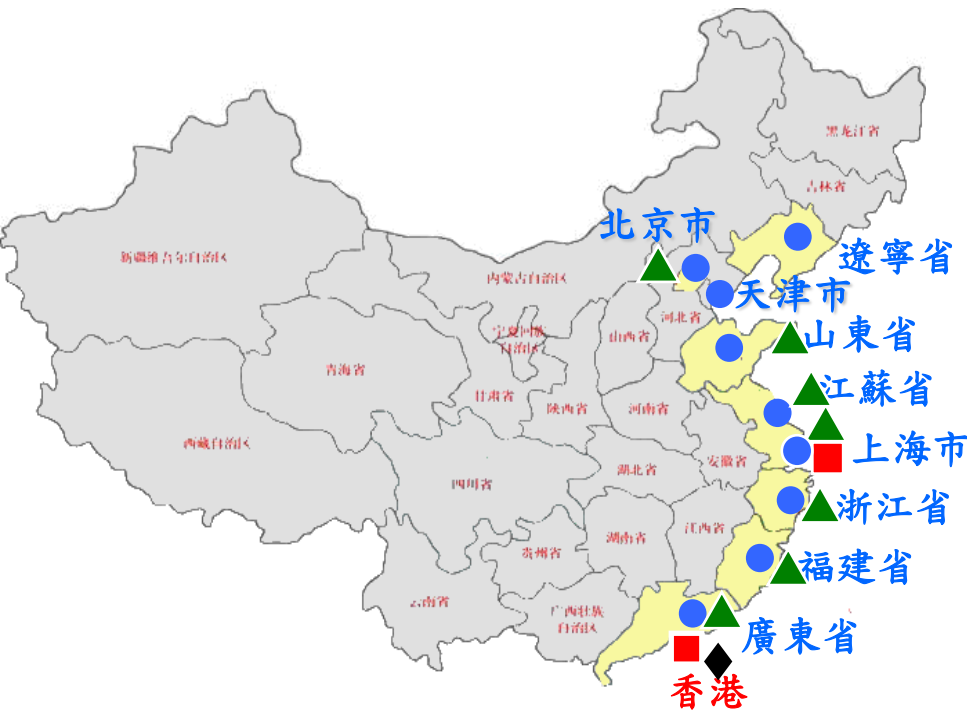
 - 國泰世華銀行

 - 國泰人壽

 - 國泰產險

- 海外營運概況

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
 - ◆ 國泰康利資產管理公司

■ 大陸國泰人壽

- 總保費收入年成長率達18%
- 總承保人次305萬人，年成長6.3%
- 持續強化業務員產能，每人產能年成長38%

■ 國泰世華銀行

- 上海分行2011年稅前盈餘279萬美元。
- 已將資本額提高至人民幣10億元
- 今年將爭取承作台商人民幣業務、增設閩行支行並成立第二家分行於青島

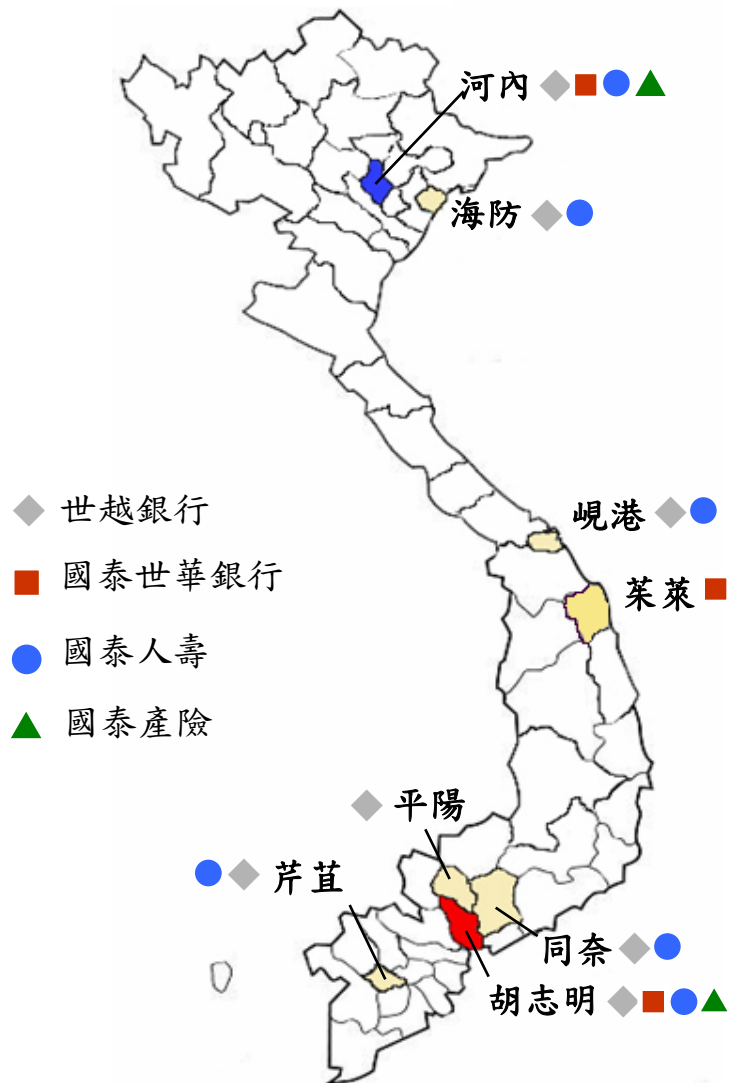
■ 大陸國泰產險

- 保費收入成長動能強勁，年成長高達118%

■ 國泰康利資產管理公司

- 已取得台、港兩地主管機關核可，將於近期開業營運。

國泰金控在越南發展現況



■ 世越銀行

- 世越銀行稅前淨利達 2,604 萬美元
- 逾放比 1.62%，優於當地銀行業平均(3%)

■ 國泰世華銀行

- 萊萊分行稅前淨利約 545 萬美元

世越銀行及國泰世華銀行皆由越南央行評比為第一級銀行

■ 國泰人壽

- 業務員人數持續增加，2011年業務員人數已超過 17,000 人
- 保費收入表現優異，總保費及初年度保費收入年成長分別達 83.4% 及 82.2%

■ 國泰產險

- 總公司於 2010 年底正式揭牌，各項業務穩定發展

註：越南中央銀行將銀行分為四級，第一級今年度放款成長可以達 17%，第二級 15%，第三級 8%，第四級不准成長。

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

	FY2010	FY2011	FY11/ FY10 % Chg	4Q10	4Q11	4Q11/ 4Q10 % Chg
<u>Statement of Income Data</u>						
Interest income	0.869	0.924	6.3%	0.226	0.236	4.1%
Income from subsidiaries						
Cathay Life	(6.520)	(0.180)	-97.2%	(1.391)	(2.420)	74.0%
Cathay United Bank	11.190	10.970	-2.0%	1.670	1.810	8.4%
Cathay Century	0.310	0.600	93.5%	(0.122)	0.290	-
Other	0.326	0.202	-38.0%	0.076	(0.007)	-
Total income from subsidiaries, net	5.306	11.592	118.5%	0.233	(0.327)	-
Gain/Loss on foreign exchange	0.000	0.000	-	0.000	0.000	-
Other income	0.059	0.039	-34.5%	0.005	(0.001)	-
Operating costs	(1.155)	(1.166)	1.0%	(0.290)	(0.302)	4.3%
Administrative and general expenses	(0.329)	(0.345)	5.0%	(0.076)	(0.086)	13.9%
Income taxes (expense) benefit	(0.176)	0.085	-	0.274	0.038	-86.1%
Net income	4.575	11.129	143.2%	0.372	(0.443)	-
EPS (NT\$)	0.44	1.08				
<u>Balance Sheet Data</u>						
Long-term investments in stock	218.8	223.3				
Total assets	265.9	266.2				
Total consolidated assets	4,689.2	5,005.4				
Total shareholders' equity	218.6	213.7				
<u>Operating Metrics</u>						
ROAE(standalone)	2.1%	5.2%				
ROAA (standalone)	1.7%	4.2%				
ROAA(consolidated)	0.1%	0.2%				

Notes:

(1)All data and information on this page is provided for informational purposes only, and may subject to adjustment.

For more details, please refer to our official financial reports.

(2)Total may not sum due to rounding



Cathay Life

Summary Financial Data

(NT\$BN)

	FY2010	FY2011	FY11/ FY10 % Chg	4Q10	4Q11	4Q11/ 4Q10/ % Chg
Summary Statement of Income Data						
Premium income ⁽¹⁾	460.279	408.031	-11.4%	99.647	108.652	9.0%
Reinsurance premium ceded	(23.487)	(22.398)	-4.6%	(5.886)	(6.701)	13.8%
Changes in unearned premium reserve	(1.129)	2.072	-	(1.327)	(0.912)	-31.2%
Retained earned premium	435.664	387.705	-11.0%	92.434	101.038	9.3%
Reinsurance commission earned	9.254	11.737	26.8%	2.044	3.789	85.4%
Handling fee earned	2.213	2.872	29.8%	0.597	0.627	5.0%
Investment income						
Interest income	77.340	86.315	11.6%	20.444	22.335	9.2%
Gain on disposal of investment	33.625	44.038	31.0%	23.229	(13.412)	-
Other investment income, net	(22.050)	(38.968)	76.7%	(19.805)	13.853	-
Total investment income, net ⁽²⁾	88.916	91.385	2.8%	23.869	22.776	-4.6%
Separate account product revenues	53.991	87.181	61.5%	16.119	17.855	10.8%
Retained claims payment	(271.098)	(251.366)	-7.3%	(70.545)	(55.534)	-21.3%
Changes in liability reserves	(231.581)	(197.618)	-14.7%	(39.513)	(62.847)	59.1%
Commissions and operating expense						
Brokerage expenses	(29.887)	(32.573)	9.0%	(7.702)	(8.301)	7.8%
Marketing, administrative and general expenses	(12.296)	(13.700)	11.4%	(3.948)	(3.877)	-1.8%
Total commissions and operating expenses	(42.183)	(46.273)	9.7%	(11.650)	(12.178)	4.5%
Other operating expenses	(56.033)	(89.711)	60.1%	(16.690)	(18.588)	11.4%
Operating income	(10.858)	(4.089)	-62.3%	(3.335)	(3.062)	-8.2%
Non-operating income	2.070	1.767	-14.6%	0.479	0.491	2.5%
Non-operating expense	(0.822)	(0.834)	1.4%	(0.206)	(0.219)	6.3%
Income taxes	3.095	3.611	16.7%	1.676	0.368	-78.0%
Cumulative effect of changes in accounting principles	0.000	0.000	-	0.000	0.000	-
Net income	(6.516)	0.456	-	(1.386)	(2.422)	74.7%
Balance Sheet Data						
Total assets	3048.1	3277.4				
Total stockholders' equity	113.8	112.4				
Operating Metrics						
First Year Premium(FYP)	330.1	255.5				
First Year Premium Equivalent(FYPE)	78.8	80.5				
Expense ratio	7.7%	11.1%				
13-mos persistency ratio	96.2%	97.5%				
25-mos persistency ratio	85.8%	90.0%				
ROAE	-5.7%	0.4%				
ROAA	-0.2%	0.0%				

Notes:

(1) Excludes investment-linked products premium income.

(2) All data and information on this page is provided for informational purposes only, and may subject to adjustment.

For more details, please refer to our official financial reports.

(3) Total may not sum due to rounding



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

	FY2010	FY2011	FY11/ FY10 % Chg	4Q10	4Q11	4Q11/ 4Q10 % Chg
Summary Statement of Income Data						
Interest income	22.130	27.408	23.8%	5.806	7.484	28.9%
Interest expense	(7.397)	(9.750)	31.8%	(1.941)	(2.843)	46.5%
Net interest income	14.733	17.658	19.9%	3.864	4.641	20.1%
Net operating income except interest income						
Net handling fee	6.445	6.711	4.1%	1.800	1.575	-12.5%
Gains on financial assets and liabilities at fair value through P&L	0.567	1.250	120.6%	0.253	0.394	55.8%
Realized gains on available-for-sale financial assets	2.334	1.749	-25.1%	0.567	0.078	-86.3%
Realized gains on held-to-maturity financial assets	0.000	(0.002)	-	0.000	0.000	-
Invst inc - equity method	0.283	0.339	19.7%	0.120	0.076	-37.0%
Realized gain - equity method	0.000	0.000	-	0.000	0.000	-
Gain on foreign exchg - net	0.653	0.754	15.5%	0.127	0.131	3.4%
Impairment gain/loss	(0.075)	(0.112)	48.9%	(0.075)	(0.091)	21.6%
Gains on reversal of foreclosed properties impairment	0.000	0.000	-	0.000	0.000	-
Gains/losses on disposal of foreclosed properties	1.040	0.007	(0.993)	0.000	0.000	-
Investments in debt securities with no active market, net	(0.120)	0.015	-	(0.178)	0.013	-
other income, net	1.271	1.173	-7.7%	(0.671)	0.256	-
Net operating income	27.131	29.542	8.9%	5.808	7.072	21.8%
Provisions for possible losses	0.000	(0.526)	-	0.000	(0.490)	-
Operating expenses	(14.772)	(16.322)	10.5%	(3.973)	(4.499)	13.2%
Income from continuing operations before income taxes	12.358	12.694	2.7%	1.835	2.083	13.5%
Income tax benefit (expense)	(1.052)	(1.554)	47.7%	(0.133)	(0.275)	106.6%
Cumulative effect of changes in accounting principles	0.000	0.000	-	0.000	0.000	-
Net income	11.306	11.140	-1.5%	1.702	1.808	6.2%
Balance Sheet Data						
Total assets	1,575.8	1,708.3				
Total shareholders' equity	95.2	98.2				
Operating Metrics						
Cost income ratio	54.5%	55.3%				
ROAE	12.0%	11.5%				
ROAA	0.7%	0.7%				
Assets Quality						
NPL ratio (international standard)	0.3%	0.3%				
Coverage ratio (international standard)	277.2%	331.6%				

Notes:

(1) All data and information on this page is provided for informational purposes only, and may subject to adjustment.

For more details, please refer to our official financial reports.

(2) Total may not sum due to rounding



Cathay Century
Summary Financial Data
(NT\$MM)

			FY11/ FY10 % Chg	4Q10	4Q11	4Q11/ 4Q10 % Chg
<u>Summary Statement of Income Data</u>						
Premiums income	12,629.3	14,182.5	12.3%	3509.4	3727.5	6.2%
Reinsurance premiums ceded	(3,459.9)	(3732.2)	7.9%	(946.3)	(919.3)	-2.9%
Changes in unearned premium reserve	(151.1)	(797.3)	427.6%	(118.7)	(132.6)	11.7%
Premiums income, net	9,018.3	9653.0	7.0%	2444.4	2675.5	9.5%
Investment						
Interest income	296.3	296.7	0.2%	70.3	73.7	4.9%
Other investment income, net	34.4	(46.3)	-	(21.1)	(72.3)	243.1%
Total investment income	330.6	250.5	-24.2%	49.2	1.4	-97.2%
Other operating income	345.9	351.6	1.6%	94.4	102.4	8.5%
Insurance claims payment, net	(4,676.6)	(5732.7)	22.6%	(1350.0)	(1498.7)	11.0%
Provisions for reserves						
Total provisions for reserves, net	(1,107.0)	190.2	-	(386.7)	229.5	-
Commissions, operating and other expenses	(3,585.9)	(3991.5)	11.3%	(6148.3)	(6834.9)	11.2%
Operating income	325.3	721.0	121.6%	(172.2)	362.1	-
Non-operating income	16.3	14.5	-11.1%	11.2	11.5	2.3%
Non-operating expense	(0.2)	(3.3)	1983.4%	(0.3)	(3.8)	1225.9%
Income taxes	(40.4)	(130.5)	223.3%	29.8	(75.8)	-
Cumulative effect of changes in accounting principles	0.0	0.0	-	0.0	0.0	-
Net income	301.1	601.8	99.8%	(131.2)	295.1	-
<u>Summary Balance Sheet Data</u>						
Total assets	22,755.4	25,565.1		21,457.5	24,353.7	
Total stockholders' equity	3,471.7	3,806.6		3,680.5	3,509.1	
<u>Operating Metrics</u>						
Written Combined ratio	91.4%	86.0%				
Net Combined ratio	103.3%	97.7%				
ROAE	7.8%	16.5%				
ROAA	1.4%	2.5%				

Notes:

(1) All data and information on this page is provided for informational purposes only, and may subject to adjustment.

For more details, please refer to our official financial reports.

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

(3) Total may not sum due to rounding



Shares Outstanding
(Millions of shares)

	<u>As of</u> <u>12/31/2011</u>
Total shares issued	10,357.5
Treasury shares	
CFH	200.0
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	10,157.5

Notes: All data and information on this page is provided for informational purposes only, and may be subject to adjustment. For more details, please refer to our official financial reports.



國泰金控
Cathay Financial Holdings

Capital Adequacy Metrics

	<u>Capital Adequacy Metrics</u> <u>(As of 12/31/2011)</u>			<u>Legal</u> <u>Requirement</u>
Cathay Financial Holdings Capital Adequacy Ratio	130.96%			100%
Cathay Life RBC Ratio	250%	-	300%	200%
Cathay Century RBC Ratio	>		300%	200%
Cathay United Bank BIS Ratio / Tier 1 Ratio	11.78% / 9.21%			8.00% / 6.00%
Cathay Securities BIS Ratio	547%			150%

Notes:

All data and information on this page is provided for informational purposes only, and may subject to adjustment. For more details, please refer to our official financial reports.