

# 國泰金融控股股份有限公司

2007年第一季  
公司營運概況

BANKING

INSURANCE

PRODUCTS

INVESTMENTS

May 2007

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# 議程

- 國泰金控經營概況

  - 國泰人壽

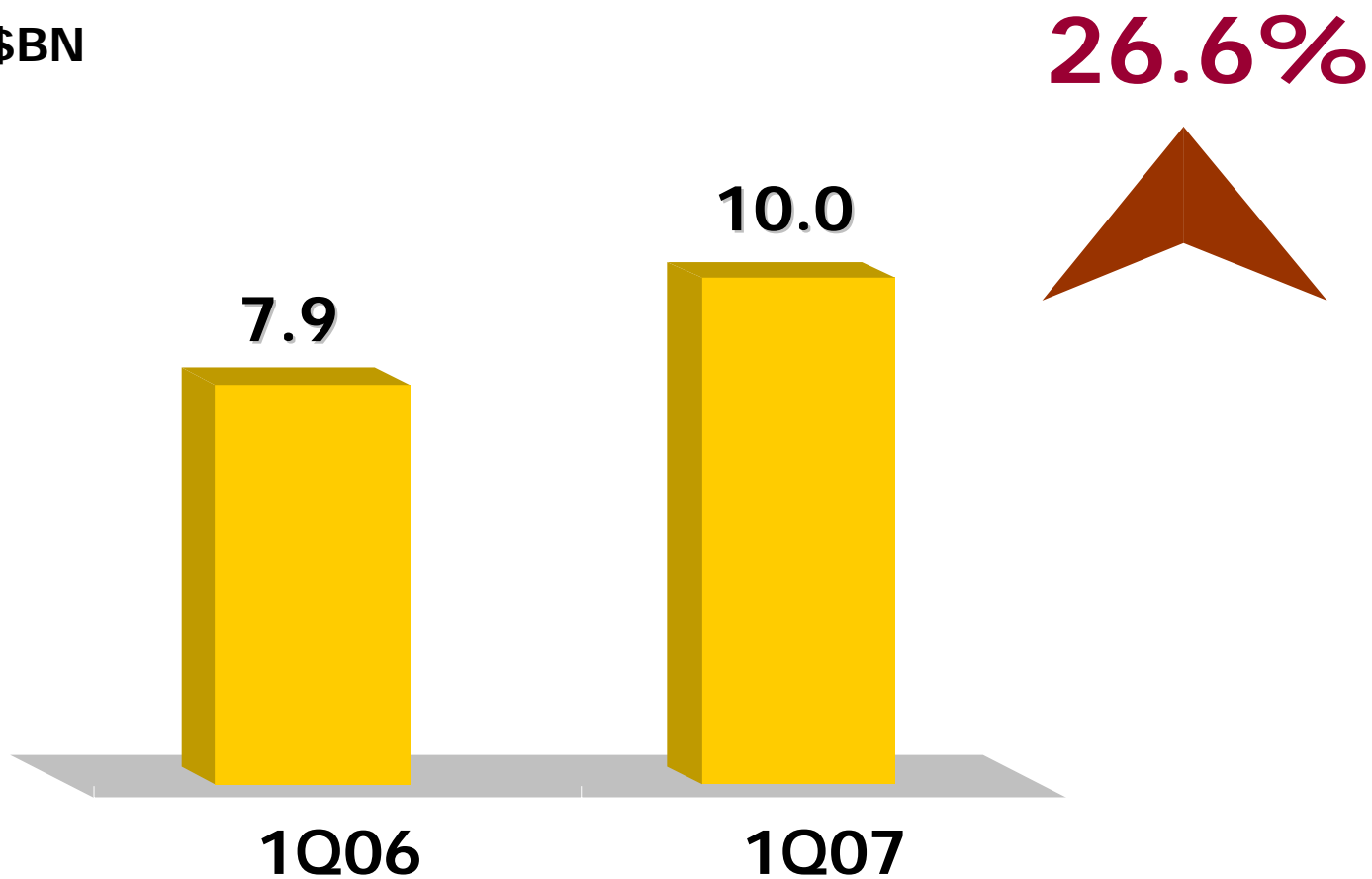
  - 國泰世華銀行

  - 國泰世紀產險

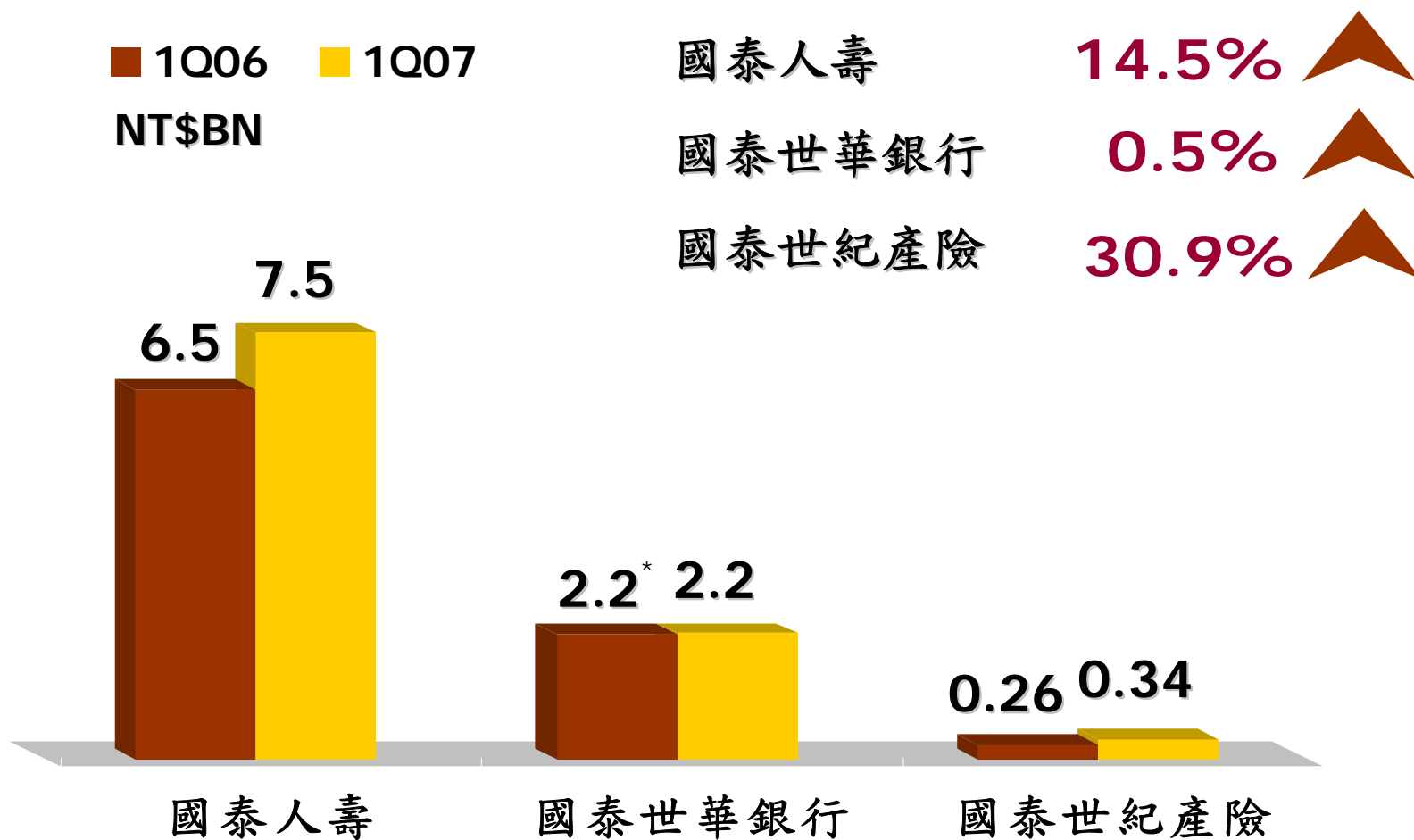
- 國泰人壽隱含價值 (**EV**) 及精算評估價值 (**AV**)

# 國泰金控稅後淨利

NT\$BN

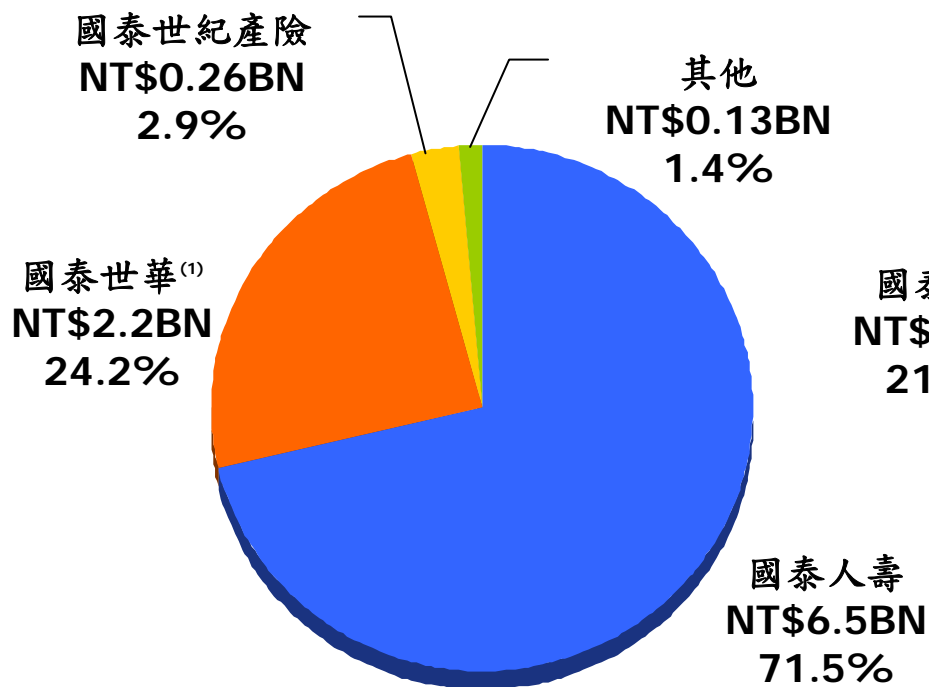


# 子公司稅後淨利

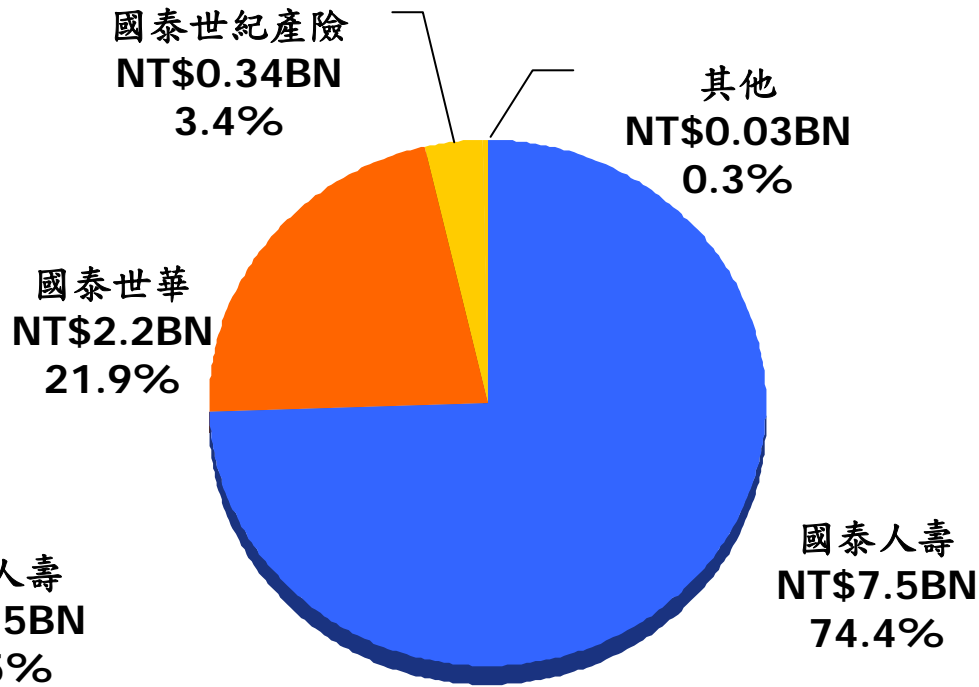


Note\*: Results of Lucky Bank were consolidated into CUB as of January 1, 2007, and are not included in 1Q06

# 子公司盈餘貢獻



**1Q06 國泰金控稅後淨利**  
**NT\$7.9BN**



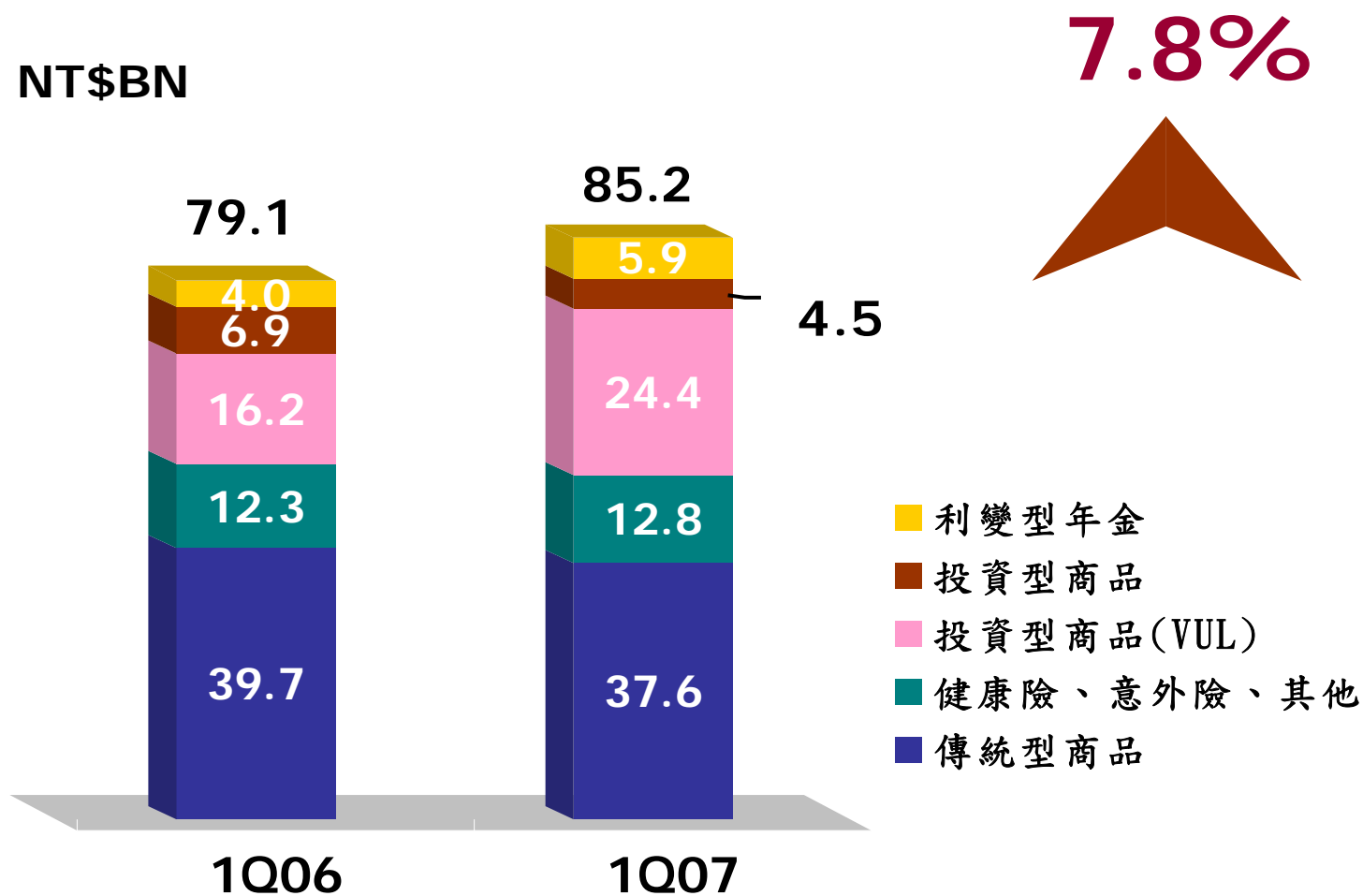
**1Q07 國泰金控稅後淨利**  
**NT\$10.0BN**

Note (1): Results of Lucky Bank were consolidated into CUB as of January 1, 2007, and are not included in 1Q06

(2): Pie charts are calculated on a sum-of-parts basis

# 國泰人壽 - 總保費收入

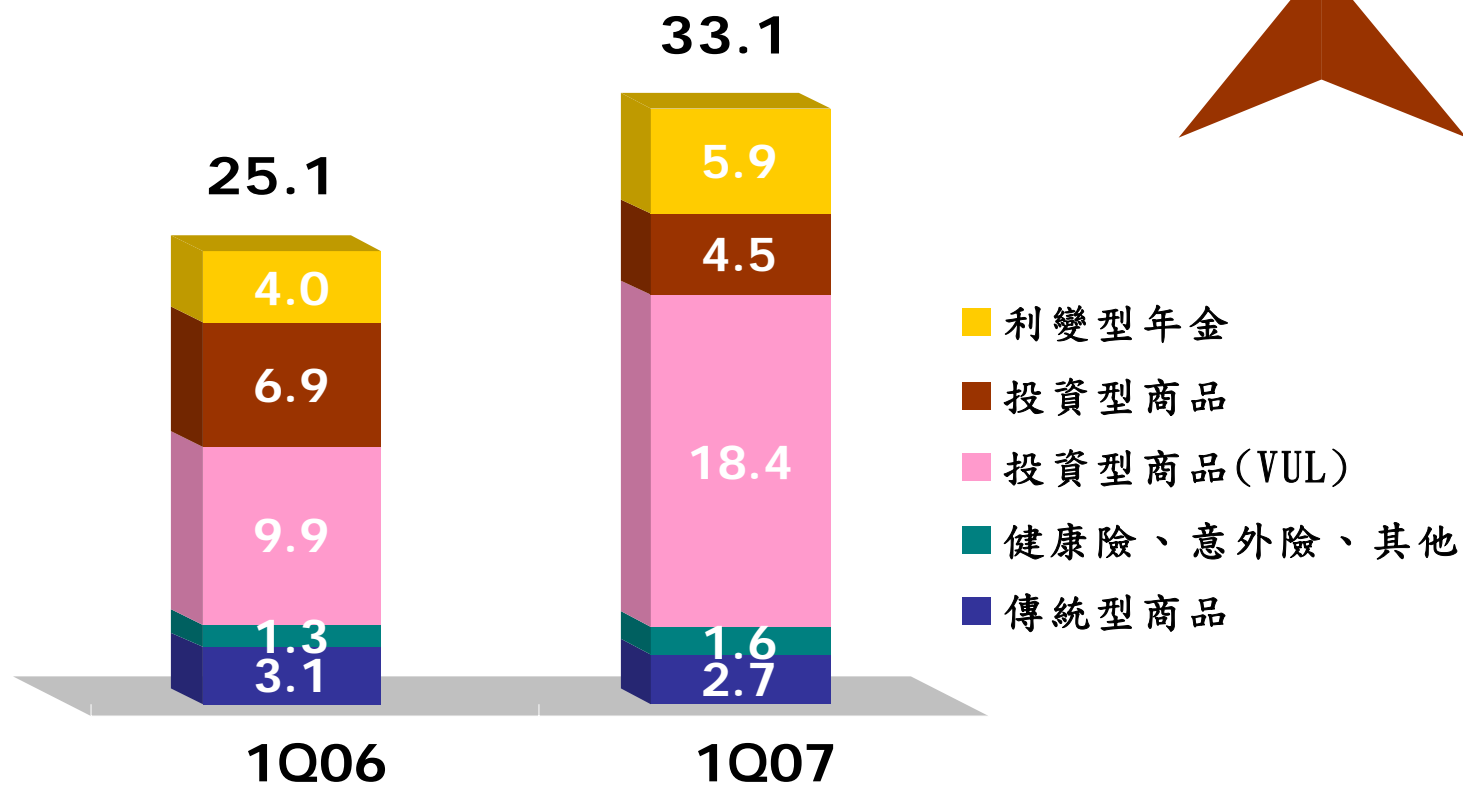
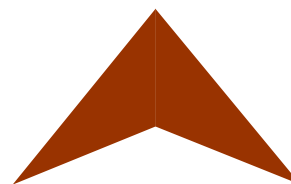
NT\$BN



# 國泰人壽 - 初年度保費收入

NT\$BN

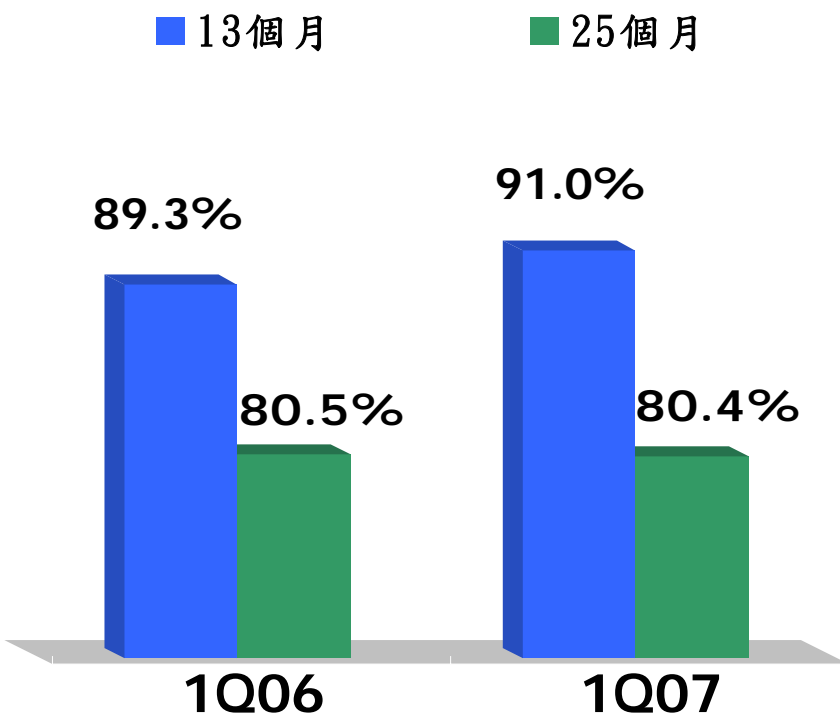
31.9%



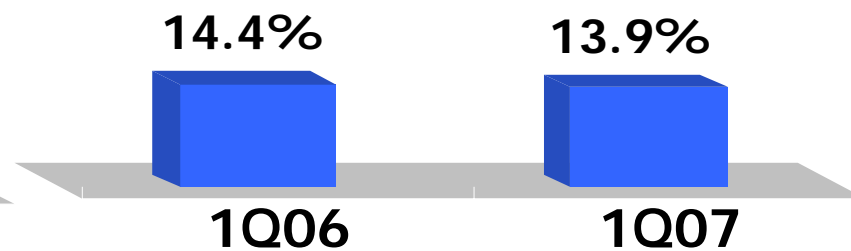


# 國泰人壽 - 重要經營指標

## 繼續率



## 費用率



# 國泰人壽 - 資產配置

	FY06		1Q07		Weight Change	Amount Change
	Amt. (NT\$BN)	%	Amt. (NT\$BN)	%		
現金、定存、短票、債券型基金	304.7	15.6%	243.4	12.2%	-3.4%	-61.3
股票 - 國內	174.8	8.9%	234.1	11.7%	2.8%	59.3
股票 - 國外	30.0	1.5%	47.1	2.4%	0.9%	17.1
債券 - 國內	194.0	9.9%	205.2	10.3%	0.4%	11.2
債券 - 國外 <sup>(1)</sup>	617.4	31.6%	636.5	31.9%	0.3%	19.1
不動產抵押貸款	308.3	15.7%	319.7	16.1%	0.4%	11.4
保單貸款	175.8	9.0%	177.1	8.9%	-0.1%	1.3
不動產	113.7	5.8%	117.3	5.9%	0.1%	3.6
其他	38.9	2.0%	12.5	0.6%	-1.4%	-26.4
<b>總投資金額<sup>(2)(3)</sup></b>	<b>1,957.6</b>	<b>100.0%</b>	<b>1,992.9</b>	<b>100.0%</b>		

Note (1) : Includes foreign currency and related adjustments

Note (2) : Excludes separate account assets

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

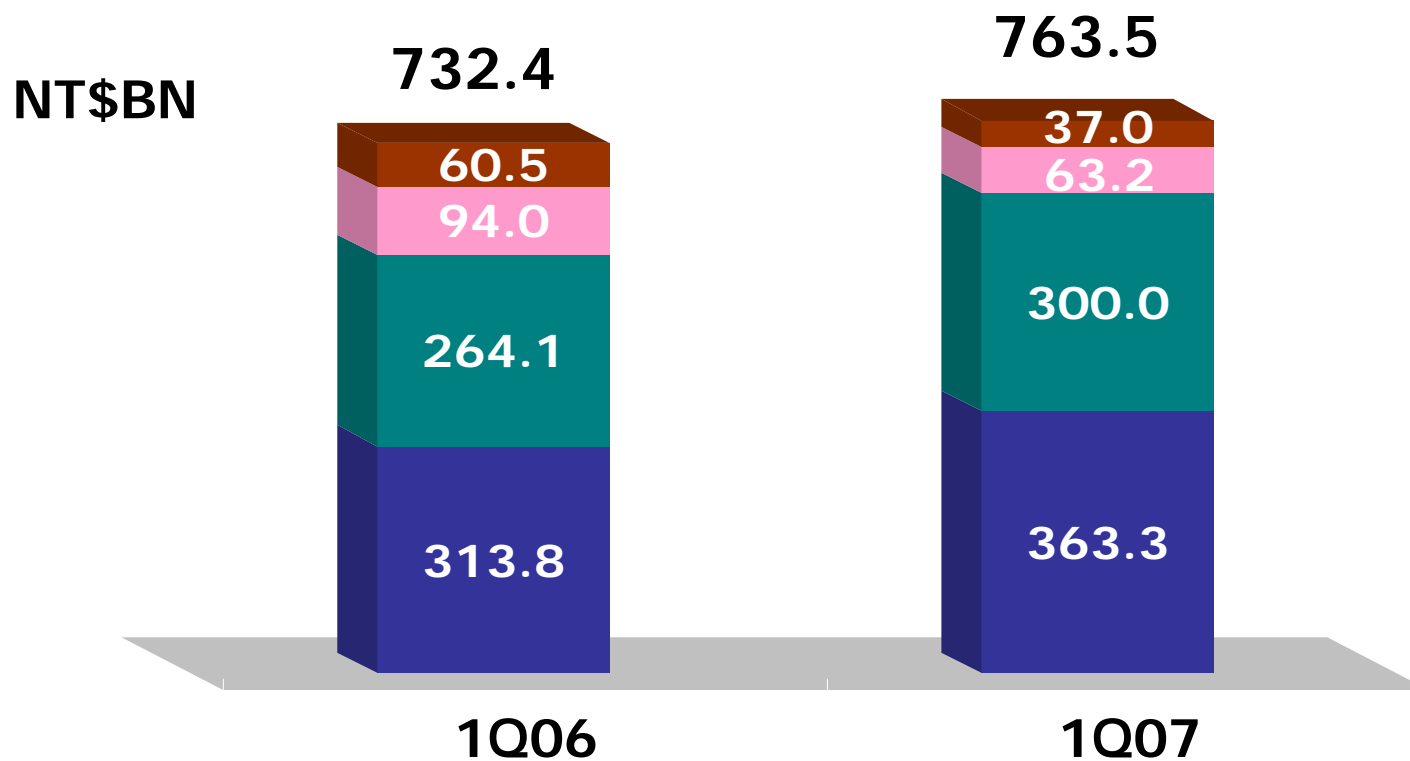
# 國泰世華銀行營運摘要

NT\$BN	1Q06	FY06	1Q07
放款餘額	732.4	755.2	763.5
個人無擔保放款餘額	91.0	60.1	54.3
存放比	78.2%	75.8%	75.6%
淨利差	2.45%	2.17%	1.72%
手續費收入	1.51	5.74	1.35
提存毛額	4.8	31.9	2.4

Note: Financial numbers and ratios include contribution from Lucky Bank

# 國泰世華銀行 - 放款結構

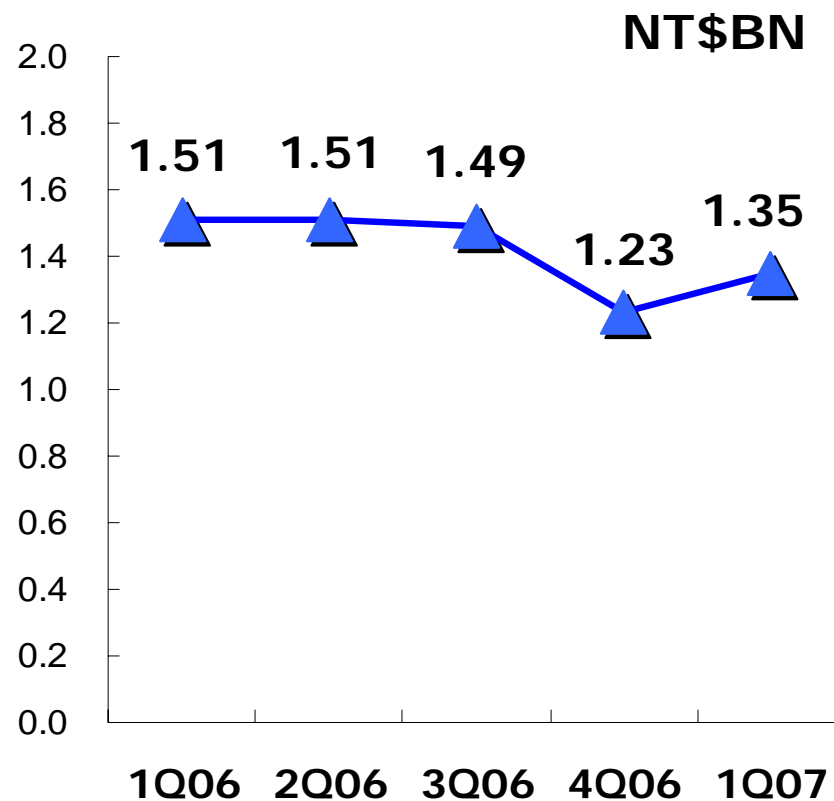
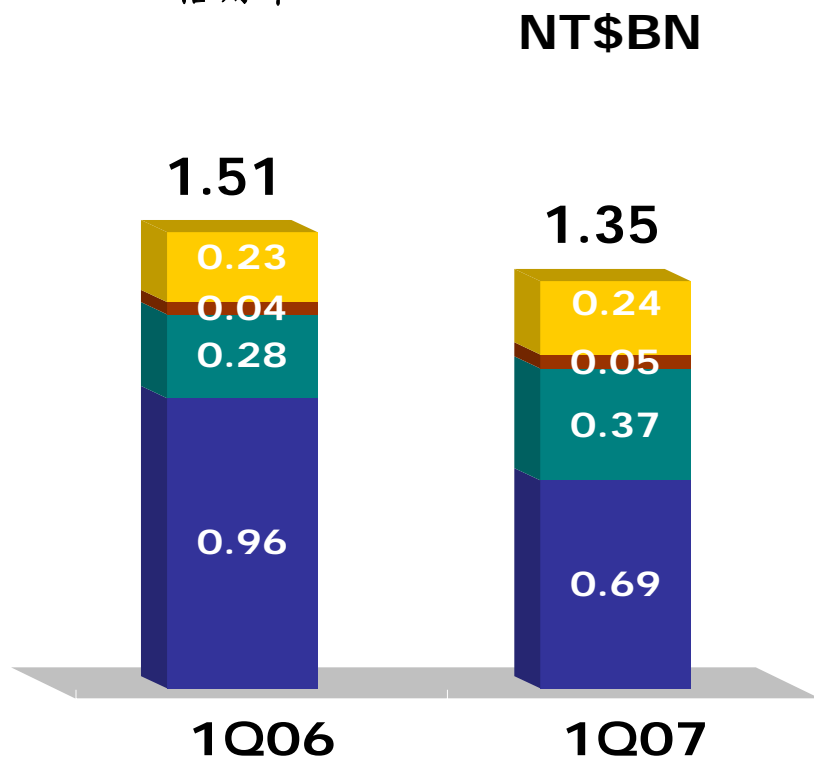
■ 企業放款   ■ 房屋貸款   ■ 個人放款   ■ 信用卡放款



Note: Financial numbers and ratios include contribution from Lucky Bank

# 國泰世華銀行 - 手續費收入

- 其他
- 外匯
- 信託與共同基金
- 信用卡

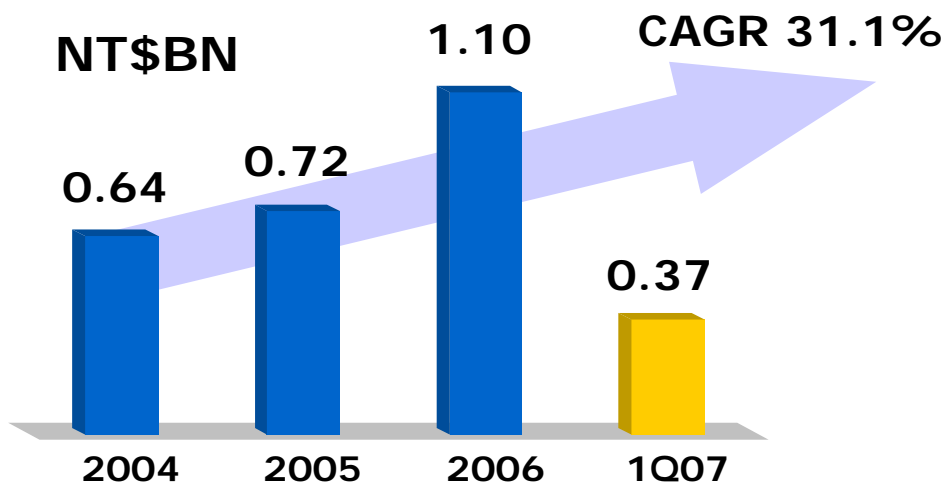


Note(1): Financial numbers and ratios include contribution from Lucky Bank

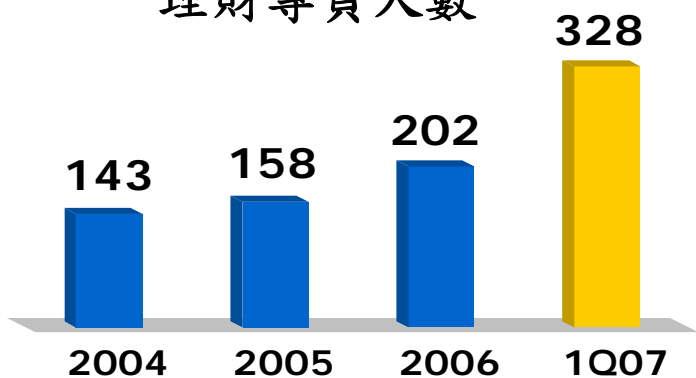
(2): Fee income of Lucky Bank in each of the past five quarters was NT\$ 0.01BN

# 國泰世華銀行 - 財富管理業務

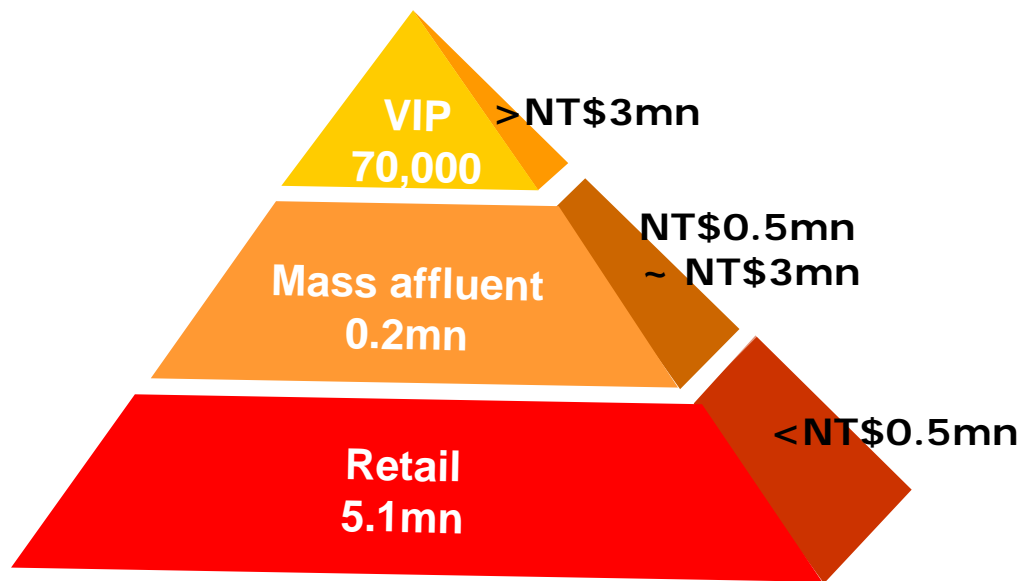
## 財富管理手續費收入



## 理財專員人數

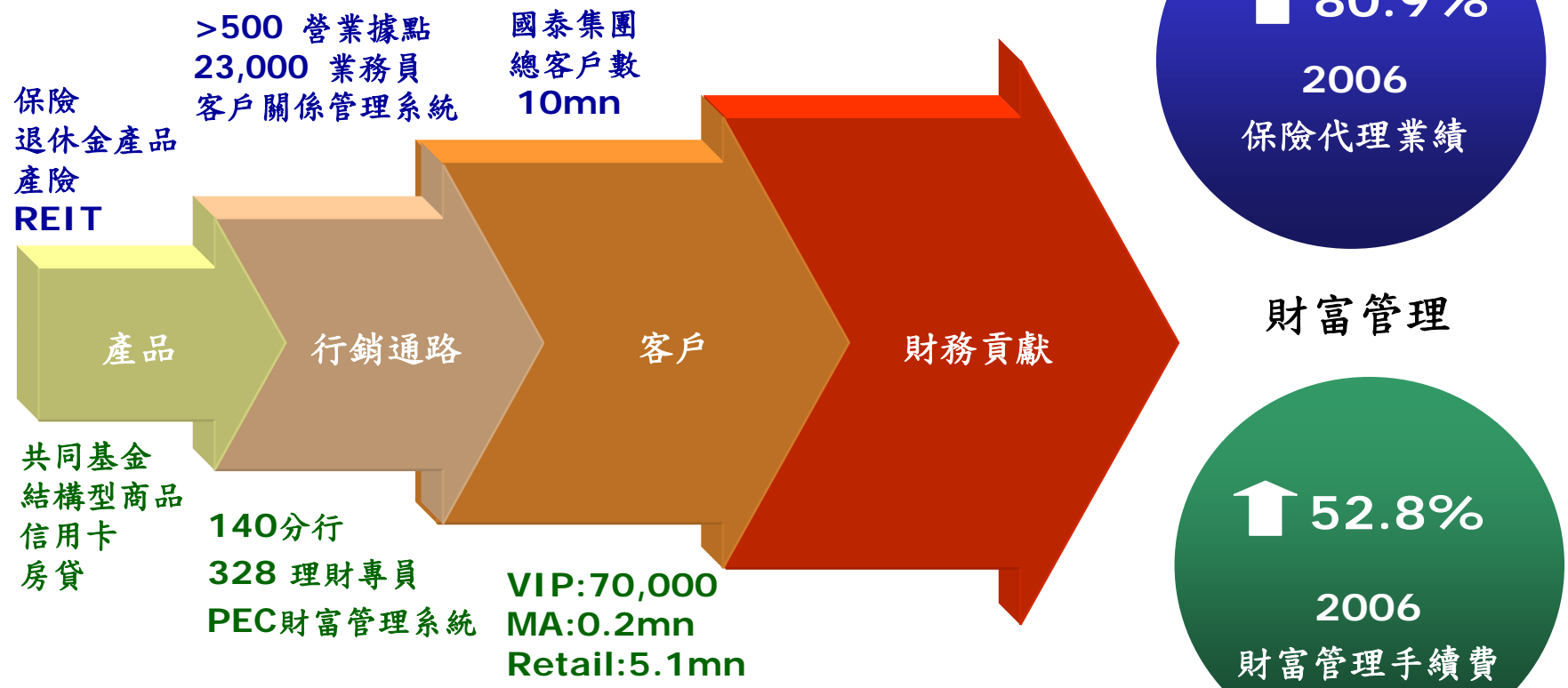


## 銀行客戶分類



# 國泰雙核心策略 VS. 銀行財富管理業務

## 國泰人壽&其他子公司

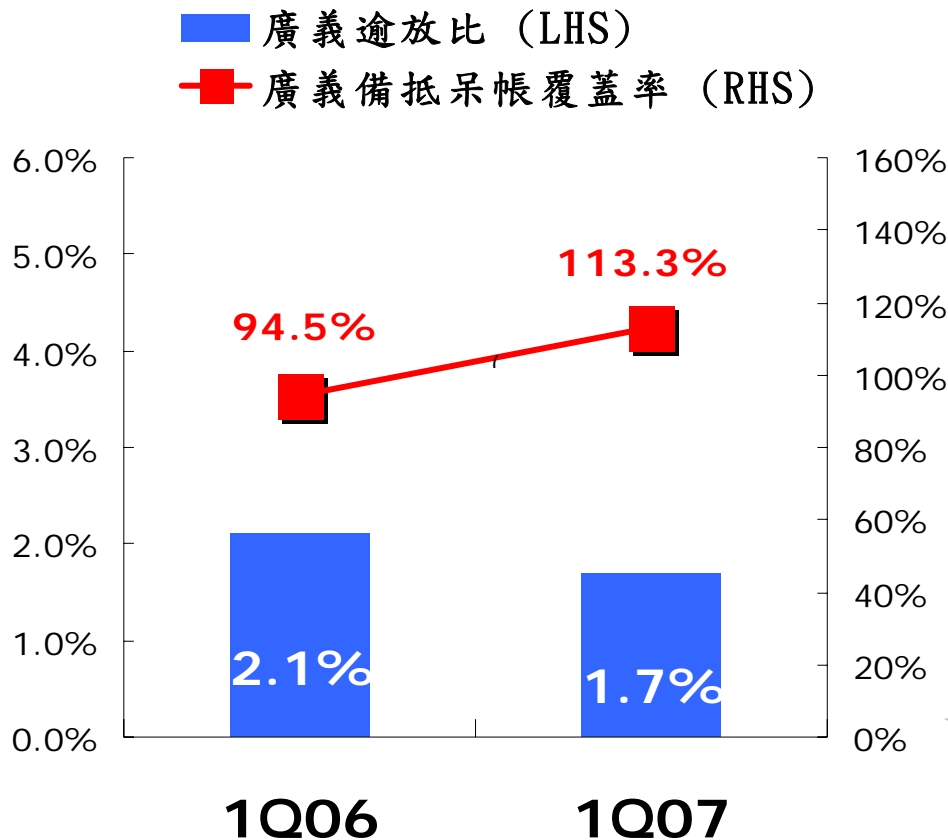


## 國泰世華銀行 [Base case]

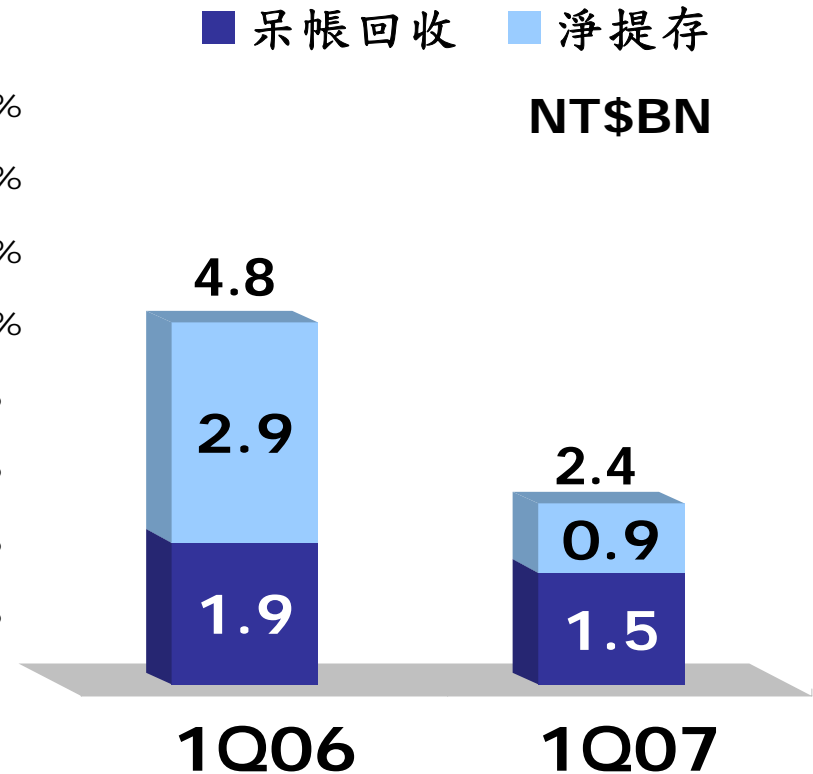


# 國泰世華銀行 - 信用品質

## 廣義逾放比 & 廣義備抵呆帳覆蓋率



## 提存 & 呆帳回收

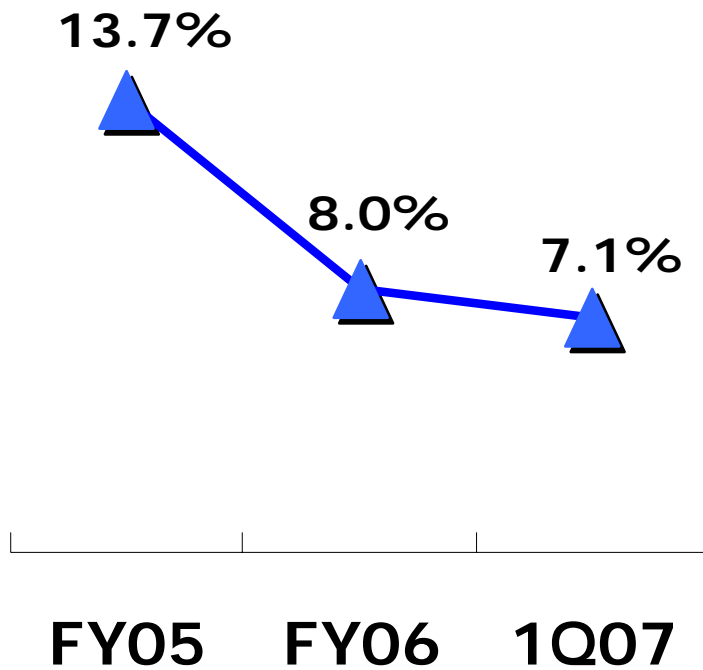


Note: Financial numbers and ratios include contribution from Lucky Bank

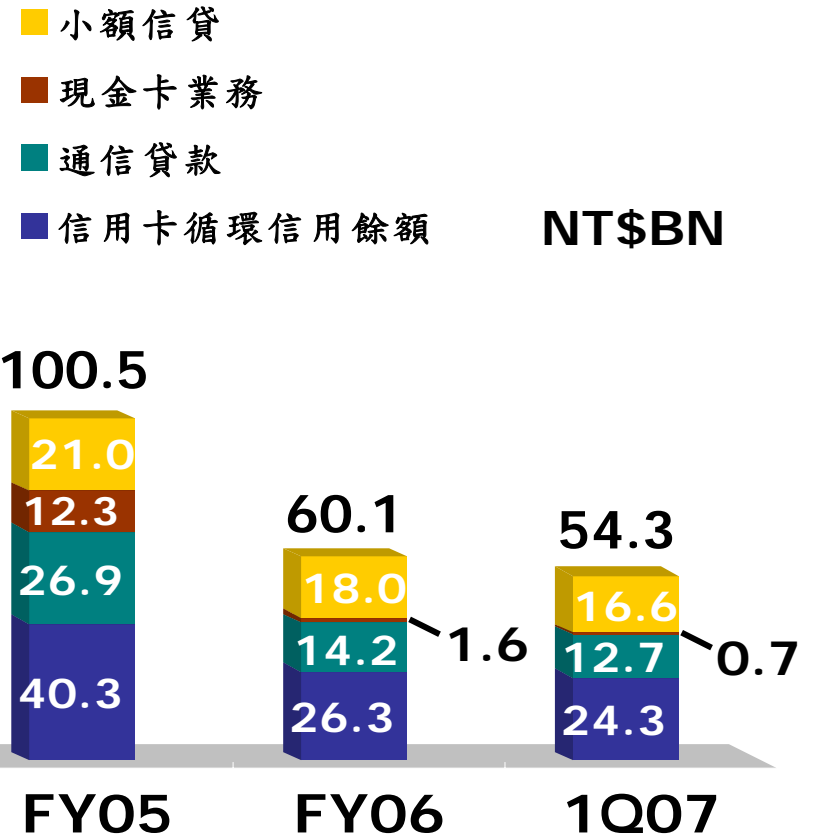


# 國泰世華銀行 — 消金無擔保放款

消金無擔保放款比例  
(佔全部放款之%)



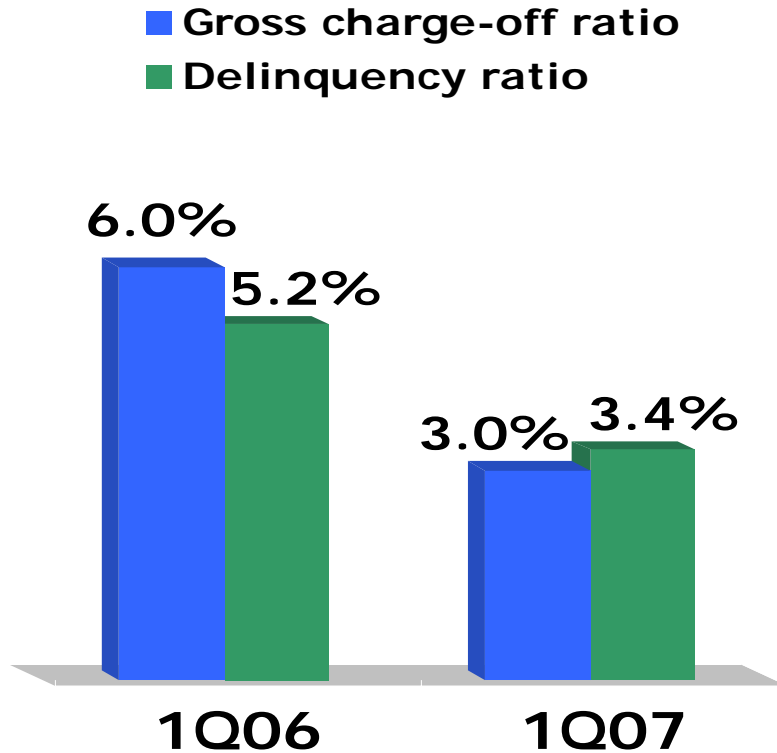
消金無擔保放款結構



Note: Financial numbers and ratios include contribution from Lucky Bank

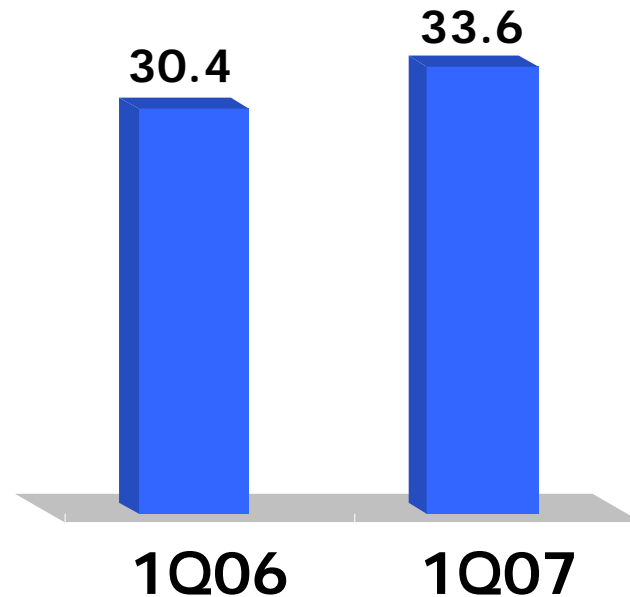
# 國泰世華銀行 - 信用卡

循環信用&通信貸款  
放款品質



信用卡消費金額

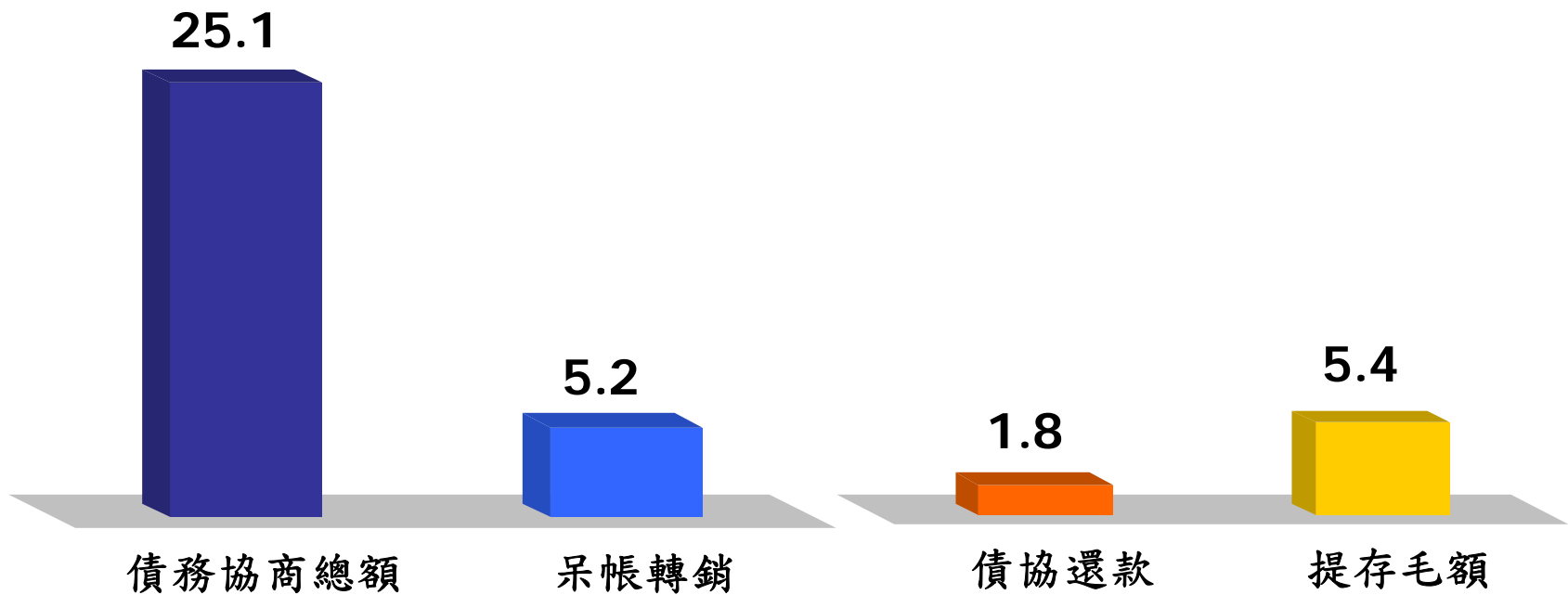
NT\$BN



流通卡數	
1Q06	3.6mn
1Q07	3.4mn

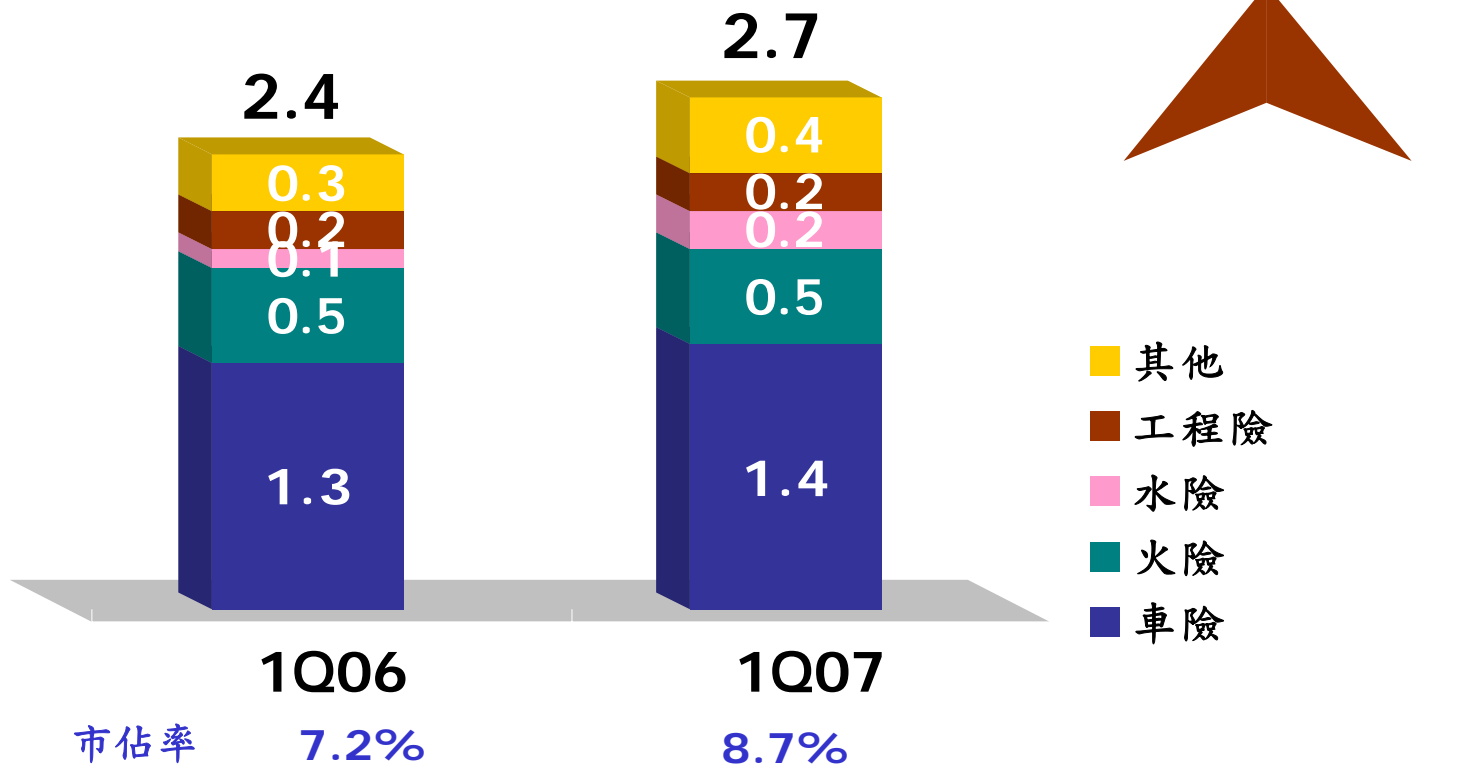
# 國泰世華銀行 — 債務協商概況

As of 1Q07  
NT\$BN



# 國泰世紀產險 - 產品保費收入

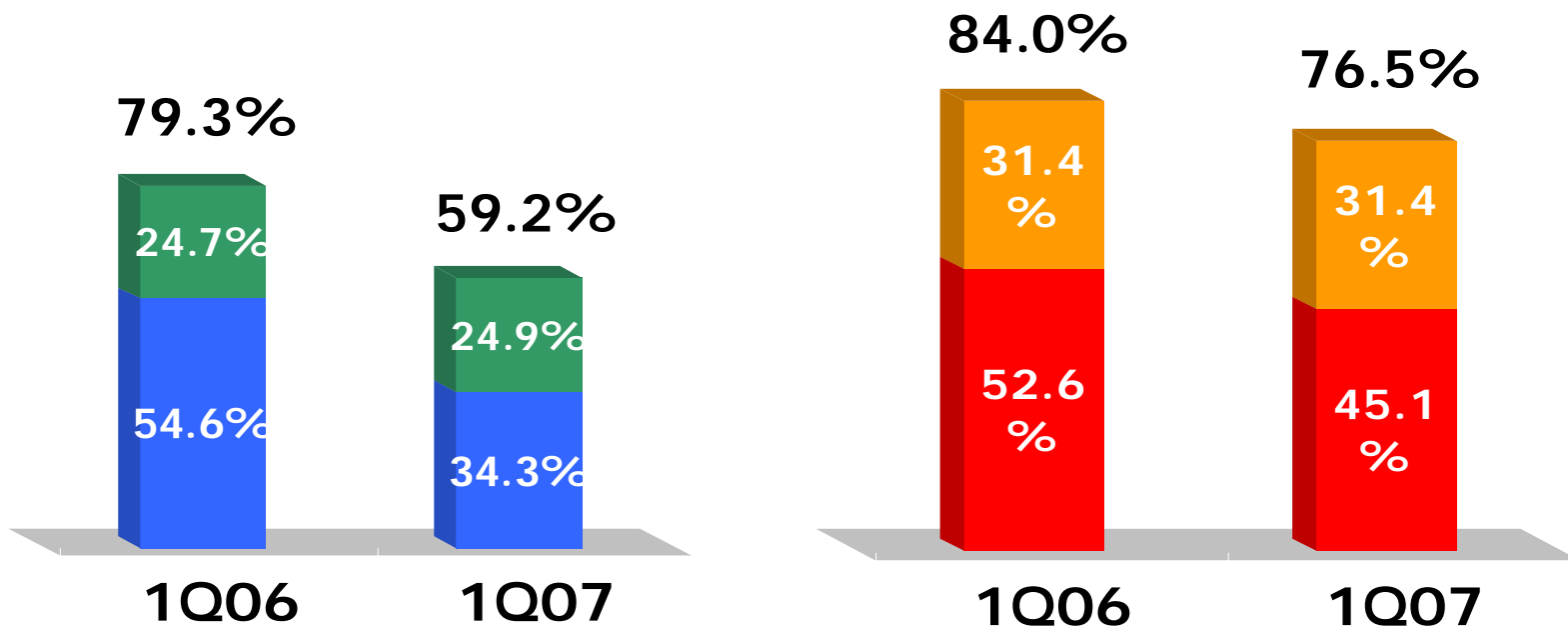
NT\$BN



# 國泰世紀產險 - 綜合比率

■ 簽單費用率  
■ 簽單損失率

■ 自留費用率  
■ 自留損失率



# 議程

- 國泰金控經營概況

  - 國泰人壽

  - 國泰世華銀行

  - 國泰世紀產險

- 國泰人壽隱含價值 (EV) 及精算評估價值 (AV)

# 隱含價值 (EV) 及精算評估價值 (AV)

NT\$BN, except for per share figures

評價日	2006/12/31	
資本要求	RBC	
投資報酬率	5%	
貼現率	9.7%	11.7%
調整後淨值	134	127
有效契約價值	208	179
<b>Embedded Value</b>	<b>342</b>	<b>306</b>
<b>EV per share</b>	<b>67.4 (38.0)</b>	<b>60.4 (34.1)</b>
一年新契約價值	28	24
<b>Appraisal Value</b>	<b>664</b>	<b>552</b>
<b>AV per share</b>	<b>130.9 (73.8)</b>	<b>108.9 (61.4)</b>

- Note :
1. per share = per share of Cathay Life; (per share) = per share of Cathay FHC
  2. EV/AV calculation does not include business of Cathay Life in China
  3. EV/AV calculation does not factor in the possibility of the lift of overseas investment cap
  4. EV/AV are based on internal calculation and the method is in line with the past

# 敏感度分析

NT\$BN, except for per share figures

評價日	2006/12/31	
資本要求	RBC	
貼現率	10.7%	
投資報酬率	4.75%	5.25%
調整後淨值	127	134
有效契約價值	160	224
Embedded Value	287	358
EV per share	56.7 (32.0)	70.5 (39.8)
一年新契約價值	25	26
Appraisal Value	564	642
AV per share	111.2 (62.7)	126.7 (71.4)



# YoY 同期比較

NT\$BN

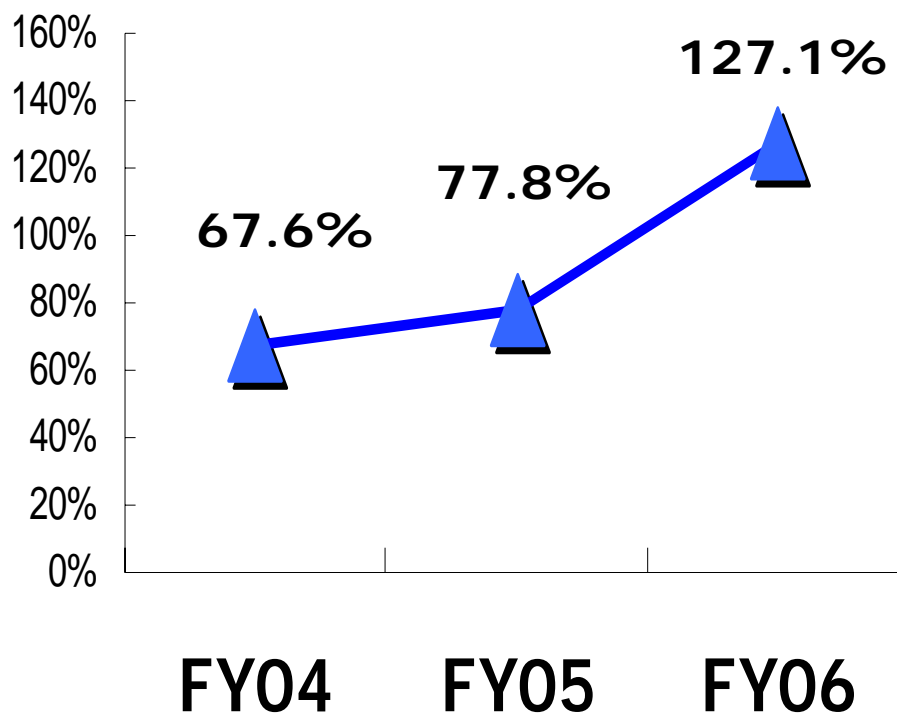
評價基準日	2005/12/31	2006/12/31
<b>Embedded Value</b>	<b>267 – 298</b>	<b>306-342</b>
一年新契約價值	<b>22 – 26</b>	<b>24-28</b>
<b>Appraisal Value</b>	<b>499 - 591</b>	<b>552-664</b>

# 股利政策

## 每股股利

NT\$	2006
每股稅後盈餘	1.18
每股現金股利	1.50

## 股利支付率





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

	<u>FY2005</u>	<u>FY2006</u>	<u>FY06/ FY05 % Chg</u>	<u>1Q 2006</u>	<u>1Q 2007</u>	<u>1Q07/ 1Q06 % Chg</u>
<b><u>Statement of Income Data</u></b>						
Interest income	0.9	1.1	16.5%	0.2	0.3	14.5%
Income from subsidiaries						
Cathay Life	17.9	15.0	-16.2%	6.5	7.5	14.9%
Cathay United Bank	3.8	(3.8)		2.2	2.2	0.5%
Cathay Century	0.6	0.7	16.7%	0.3	0.3	13.3%
Other	0.1	0.4	300.0%	0.1	0.0	-80.0%
Total income from subsidiaries	22.4	12.3	-45.0%	9.1	10.0	10.3%
Adjustments <sup>(1)(2)</sup>	(0.1)	0.2	-260.1%	0.0	0.0	-90.3%
Total income from subsidiaries, net	22.3	12.5	-43.9%	9.1	10.0	10.0%
Gain on foreign exchange <sup>(3)</sup>	0.3	(0.0)	-107.8%	0.0	0.1	
Other income	0.0	0.2		0.0	0.0	
Operating costs	(1.2)	(1.7)	35.5%	(0.6)	(0.3)	-47.5%
Administrative and general expenses	(0.3)	(0.2)	-29.8%	(0.0)	(0.0)	-18.8%
Income taxes	(0.2)	(0.4)	128.5%	0.1	(0.1)	
Cumulative effect of changes in accounting principles		(0.9)		(0.9)	0.0	-100.0%
Net income	21.8	10.6	-51.5%	7.9	10.0	25.9%
EPS (NT\$)	2.57	1.18		0.93	1.09	
<b><u>Balance Sheet Data</u></b>						
Long-term investments in stock	188.2	205.5		204.9	213.1	
Total assets	204.5	223.8		223.1	230.8	
Total consolidated assets	3,064.9	3,447.5		3,169.5	3,533.8	
Total shareholders' equity	187.7	216.1		206.9	229.8	
<b><u>Operating Metrics</u></b>						
ROAE	12.0%	5.2%		16.1%	17.9%	
ROAA	0.8%	0.3%		1.0%	1.1%	

Notes:

(1) Adjustments include eliminations related to cross-holdings of CFH shares at subsidiaries.

(2) In 2003, CFH also adjusted for a difference in the accounting treatment of losses on the disposal of delinquent assets.

(3) Gain on foreign exchange is separated from non-operating revenues in 2005 and 2006.

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

Cathay Life Summary Financial Data (NT\$BN)	FY 2005	FY2006	FY06/ FY05		1Q07/ 1Q06	
			% Chg	1Q 2006	1Q 2007	% Chg
<b>Summary Statement of Income Data</b>						
Premiums income <sup>(1)</sup>	276.0	287.6	4.2%	61.7	61.2	-0.8%
Investment income						
Interest income	54.5	62.6	14.9%	14.8	16.7	12.9%
Gain on disposal of investment	11.8	7.7	-35.1%	14.2	5.0	-64.7%
Other investment income, net	12.2	12.2	-0.3%	(9.4)	6.4	-168.6%
Total investment income, net <sup>(2)</sup>	78.5	82.5	5.0%	19.7	28.2	43.1%
Other income	2.5	1.6	-37.7%	0.3	0.5	82.8%
Insurance claims payment	(137.0)	(157.6)	15.1%	(32.6)	(39.5)	21.2%
Provisions for reserves						
Provisions	(284.1)	(298.4)	5.0%	(62.2)	(63.5)	2.0%
Recoveries	117.0	133.1	13.8%	25.2	30.5	21.0%
Total provisions for reserves, net	(167.1)	(165.3)	-1.1%	(37.0)	(33.0)	-10.8%
Commissions and operating expense						
Brokerage expenses	(25.9)	(27.2)	5.2%	(6.6)	(6.3)	-5.7%
Marketing, administrative and general expenses	(10.2)	(10.4)	1.3%	(2.9)	(2.7)	-6.8%
Total commissions and operating expenses	(36.1)	(37.6)	4.1%	(9.6)	(9.0)	-6.0%
Other operating expenses	(2.1)	(2.7)	23.6%	(0.6)	(0.6)	0.3%
Operating income	14.7	8.5	-42.2%	1.9	7.8	306.2%
Non-operating income	2.3	1.7	-27.3%	0.3	0.4	10.4%
Non-operating expense	(0.3)	(0.3)	-14.8%	(0.0)	(0.0)	-77.7%
Income taxes	1.2	1.8	49.1%	1.0	(0.7)	-177.4%
Cumulative effect of changes in accounting principles	-	3.3		3.3	0.0	
Net income	17.9	15.0	-16.0%	6.5	7.5	14.5%
<b>Balance Sheet Data</b>						
Total assets	1,867.8	2,140.8		1,957.7	2,214.9	
Total stockholders' equity	97.6	119.8		111.3	124.6	
<b>Operating Metrics</b>						
First year premium	112.7	108.2		25.1	33.1	
Expense ratio	12.5%	12.4%		14.4%	13.9%	
13-mos persistency ratio	90.6%	90.0%		89.3%	91.0%	
25-mos persistency ratio	81.8%	82.2%		80.5%	80.4%	
ROAE	19.1%	13.8%		25.0%	24.5%	
ROAA	1.0%	0.8%		1.4%	1.4%	

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



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

	FY2005	FY2006	FY06/ FY05 % Chg	1Q 2006 <sup>(1)</sup>	1Q 2007	1Q07/ 1Q06 % Chg
<b>Summary Statement of Income Data</b>						
Interest income	39.5	40.5	2.6%	10.6	9.7	-8.5%
Interest expense	(12.9)	(17.0)	31.7%	(3.8)	(4.8)	25.6%
Net interest income	26.6	23.5	-11.5%	6.8	4.9	-27.6%
Net operating income except interest income						
Net handling fee	5.5	4.5	-17.1%	1.1	1.0	-7.5%
Gains on financial assets and liabilities at fair value through F	0.4	(0.4)	-211.4%	0.1	0.3	161.8%
Realized gains on available-for-sale financial assets	0.6	0.5	-16.8%	0.1	0.0	-63.5%
Realized gains on held-to-maturity financial assets	0.0	0.0		0.0	(0.0)	-
Invst inc - equity method	0.2	0.1	-68.3%	0.1	0.1	-
Realized gain - equity method	0.0	1.3		(0.0)	0.0	-
Gain on foreign exchg - net	0.4	0.4	21.6%	0.1	0.2	63.8%
Impairment gain/loss	(0.8)	(0.3)	-66.6%	(0.0)	0.0	-267.5%
Gains on reversal of foreclosed properties impairment	0.9	0.4	-57.2%	0.2	0.0	-
Losses on disposal of foreclosed properties	(0.7)	0.5	-172.3%	(0.1)	0.0	-100.0%
other income-net	0.4	(0.0)	-112.0%	0.0	0.1	609.7%
Net operating income	33.4	30.5	-8.7%	8.4	6.7	-20.4%
Provisions for possible losses <sup>(2)</sup>	(15.0)	(25.8)	72.1%	(2.9)	(0.9)	-68.4%
Operating expenses	(13.4)	(11.7)	-12.4%	(3.2)	(3.0)	-5.0%
Operating income	5.1	(6.9)	-235.3%	2.4	2.8	17.3%
Income taxes	(1.3)	2.4	-290.7%	(0.8)	(0.6)	-32.6%
Cumulative effect of changes in accounting principles	0.0	0.73		0.7	-	-
Net income	3.9	(3.8)	-198.3%	2.3	2.2	-2.0%
<b>Balance Sheet Data</b>						
Total assets	1074.1	1,177.7		1,197.7	1,283.3	
Total shareholders' equity	77.9	72.1		84.2	78.5	
<b>Operating Metrics</b>						
Cost income ratio	40.0%	38.3%		37.7%	45.2%	
ROAE	4.9%	-5.0%		10.9%	11.7%	
ROAA	0.4%	-0.3%		0.8%	0.7%	
<b>Assets Quality</b>						
NPL ratio (international standard)	1.7%	1.8%		2.1%	1.7%	
Coverage ratio (international standard)	144.1%	129.5%		94.5%	113.3%	

Notes:

(1) Financial results of Lucky Bank are adjusted in 1Q06 numbers.

(2) FY06, 1Q06, 1Q07 provisions net of NT\$6.0bn, NT\$1.9bn and NT\$1.5bn bad debt recoveries, respectively.

(3) All data and information on this page is provided for informational purposes only, and may subject to adjustment. For more details, plea

**Cathay Century**
**Summary Financial Data**

(NT\$MM)

<u>Summary Statement of Income Data</u>	FY 2005	FY 2006	FY06/ FY05		1Q07/ 1Q06	
			% Chg	1Q 2006	1Q 2007	% Chg
Premiums income	8,912.2	9,896.5	11.0%	2,424.1	2,749.0	13.4%
Reinsurance premiums ceded	(2,988.5)	(3,098.5)	3.7%	(792.3)	(872.4)	10.1%
Premiums income, net	5,923.7	6,798.0	14.8%	1,631.8	1,876.6	15.0%
Investment						
Interest income	263.4	318.5	20.9%	72.7	87.3	20.0%
Other investment income, net	40.5	58.6	44.8%	74.8	49.0	-34.4%
Total investment income	303.9	377.1	24.1%	147.5	136.3	-7.6%
Other operating income	401.5	223.7	-44.3%	73.5	82.8	12.7%
Insurance claims payment, net	(3,098.6)	(3,005.8)	-3.0%	(766.3)	(818.3)	6.8%
Provisions for reserves						
Provisions	(5,032.5)	(5,830.8)	15.9%	(4,805.6)	(5,329.0)	10.9%
Recoveries	4,428.9	4,677.8	5.6%	4,553.5	5,043.5	10.8%
Total provisions for reserves, net	(603.6)	(1,153.0)	91.0%	(252.1)	(285.5)	13.3%
Commissions, operating and other expenses	(2,187.5)	(2,395.4)	9.5%	(590.1)	(568.8)	-3.6%
Operating income	739.2	844.7	14.3%	244.3	423.1	73.2%
Non-operating income	12.1	3.7	-69.8%	0.6	1.2	102.7%
Non-operating expense	(0.0)	(0.1)	182.6%	(0.0)	(0.0)	-
Income taxes	(160.8)	(178.6)	11.1%	(44.9)	(83.9)	86.9%
Cumulative effect of changes in accounting principles	-	60.1	-	60.1	0.0	-
Net income	590.5	729.8	23.6%	260.1	340.4	30.9%
<u>Summary Balance Sheet Data</u>						
Total assets	12,692.6	14,675.9	15.6%	13,332.6	15,379.0	
Total stockholders' equity	3,194.2	3,571.6	11.8%	3,468.2	3,903.3	
<u>Operating Metrics</u>						
Written Combined ratio	104.5%	66.7%		79.3%	59.2%	
Net Combined ratio	86.0%	82.4%		84.0%	76.5%	
ROAE	18.5%	21.6%		31.2%	36.4%	
ROAA	4.9%	5.3%		8.0%	9.1%	

**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 rep  
 (2) FY05, FY06 Gain/ Loss on foreign exchange are reclassified under Commissions, operating and other expenses.



**Shares Outstanding**  
(Millions of shares)

	<u>As of</u> <u>3/31/2007</u>
Total shares issued	9,266.2
Treasury shares	
CFH	66.7
Cross holdings of subsidiaries	
Cathay Life	0.0
Cathay United Bank	0.0
Cathay Century	0.0
Lucky Bank	0.0
Total cross-holdings of subsidiaries	0.0
Total treasury shares	66.7
Total shares outstanding	9,199.5

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.

## Capital Adequacy Metrics

	<u>Capital Adequacy Metrics</u> <u>(As of 31-Dec.-2006)</u>			<u>Legal</u> <u>Requirement</u>
Cathay Financial Holdings Double leverage ratio <sup>(1)</sup> (As of 31 March, 2007)	93.90%			n/a
Cathay Life RBC Ratio <sup>(1)</sup>	250%	-	400%	200%
Cathay Century RBC Ratio <sup>(1)</sup>	523.97%			200%
Cathay United Bank BIS Ratio	12.34%			8%

Notes:

(1) Preliminary

(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.