

2016年第二季法人說明會

2016年8月



國泰金控

Cathay
Financial Holdings

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議程

- 2016年上半年營運回顧
- 海外版圖拓展
- 營運績效
 - 國泰世華銀行
 - 國泰人壽
 - 國泰產險
- 附錄

2016年上半年營運回顧

國泰世華銀行

- 放款年成長達13%、資產品質維持良好
- 手續費收入持續成長，年增率達9%，其中財富管理手收年成長19%
- 持續拓展海外業務，深圳分行預計於下半年開業

國泰人壽

- 持續價值導向策略，FYPE年成長高達53%，新契約價值年成長率亦高達38%
- 海外投資比重達59%，避險前經常性投資收益率回升
- RBC比率達288%，資本強度無虞

國泰產險

- 簽單保費較去年同期成長16%，保費市佔率13%，穩居市場第二大
- 海外市場業績穩定成長，持續提升業務品質

國泰投信

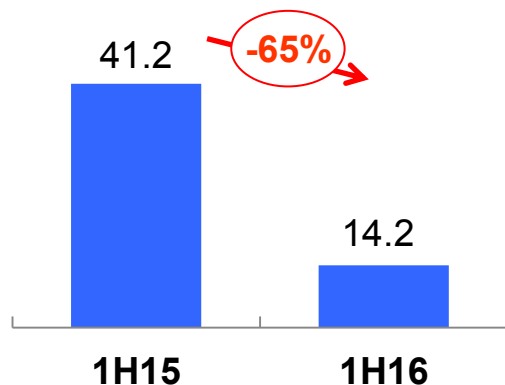
- AUM達4,415億，為台灣最大投信公司
- 2016年迄今，國泰中港台基金與全球基礎建設基金分獲「金鑽獎」、「理柏台灣基金獎」與「Smart 智富台灣基金獎」等獎項
- 2015年獲「亞洲投資人雜誌」頒發台灣區最佳資產管理公司獎項

國泰證券

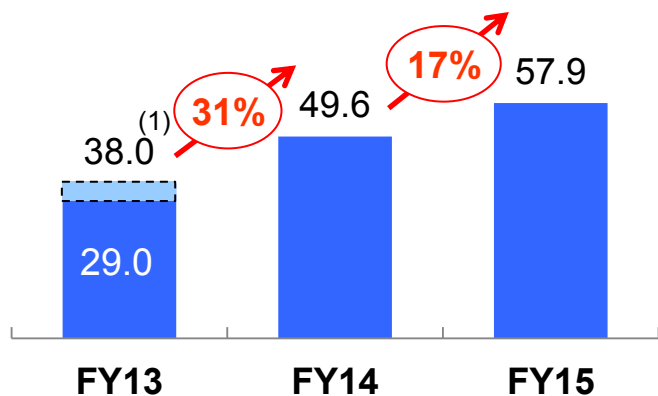
- 各項業務穩定成長，複委託業務市佔排名第一
- 深化數位平台及服務，推出股票快選App，引流潛在客群，以擴大業務規模

國泰金控 – 稅後淨利與每股盈餘

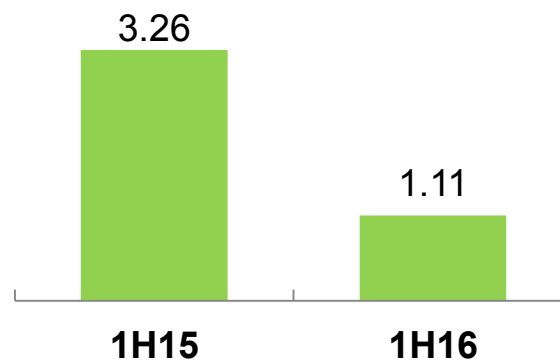
稅後淨利 (NT\$BN)



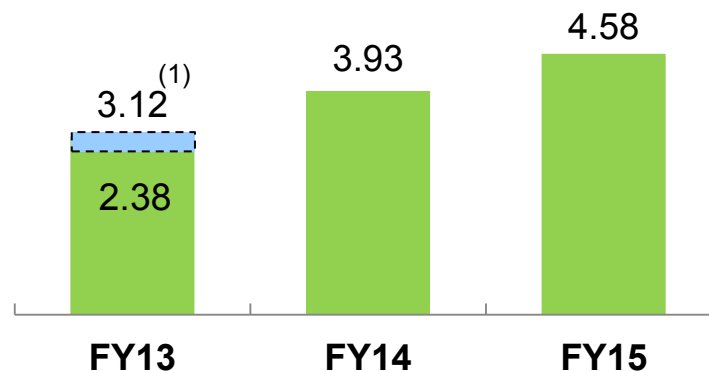
■ 投資性不動產採公允價值模式對稅後淨利影響



調整後每股盈餘 (NT\$)



■ 投資性不動產採公允價值模式對每股盈餘影響

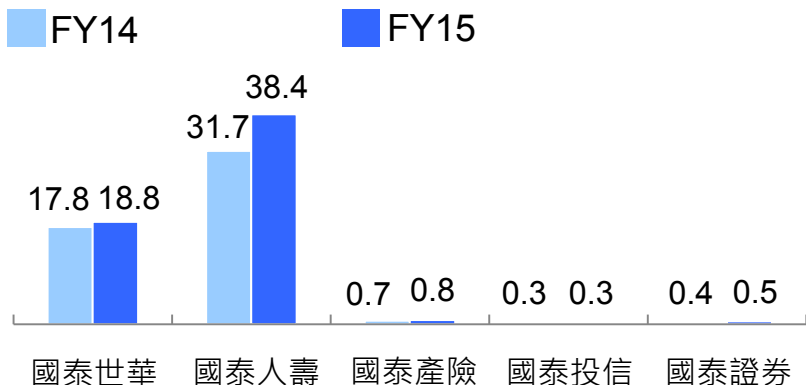
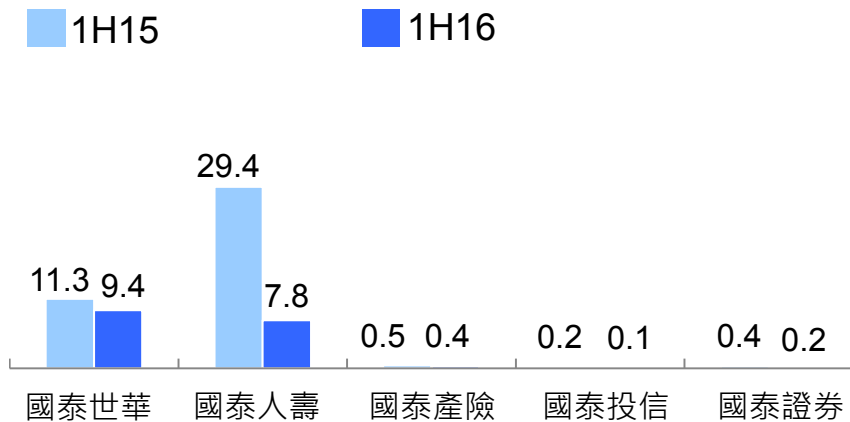


註：(1) 2014/1/1投資性不動產已採用公允價值模式，FY13之數據亦已反映其影響；該調整對國泰金控FY13稅後淨利及每股盈餘影響分別為NT\$9.0BN與NT\$0.74。

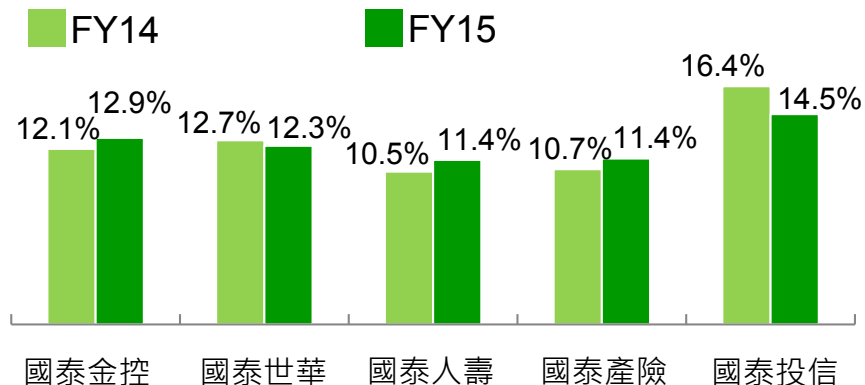
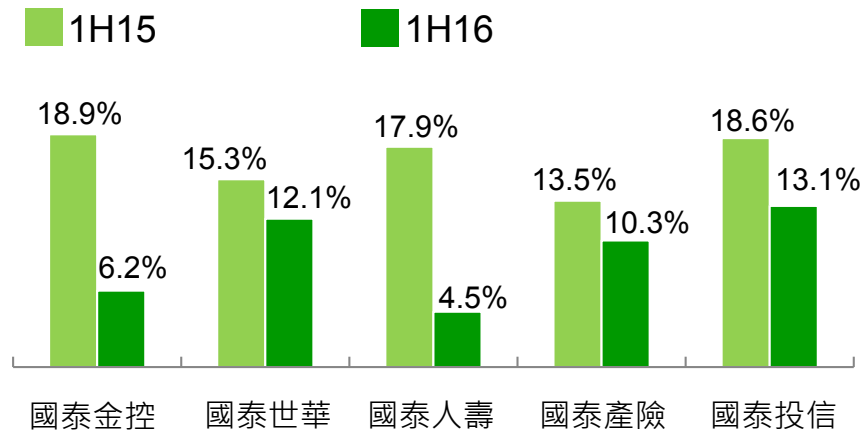
(2) 每股盈餘已調整歷史股票股利除權。

國泰金控 – 主要子公司獲利表現

主要子公司稅後淨利 (NT\$BN)



ROE

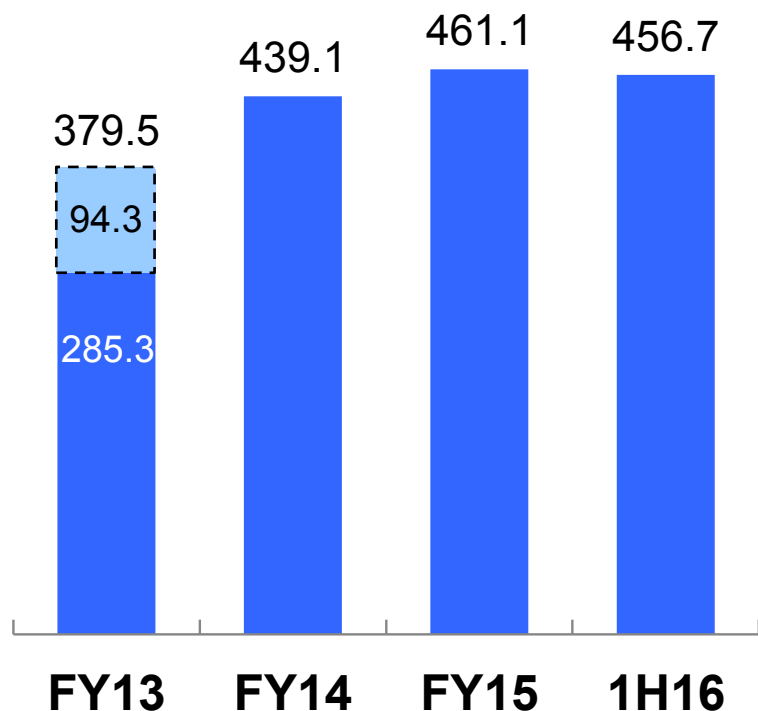


國泰金控 – 帳面淨值與每股淨值

帳面淨值

(NT\$BN)

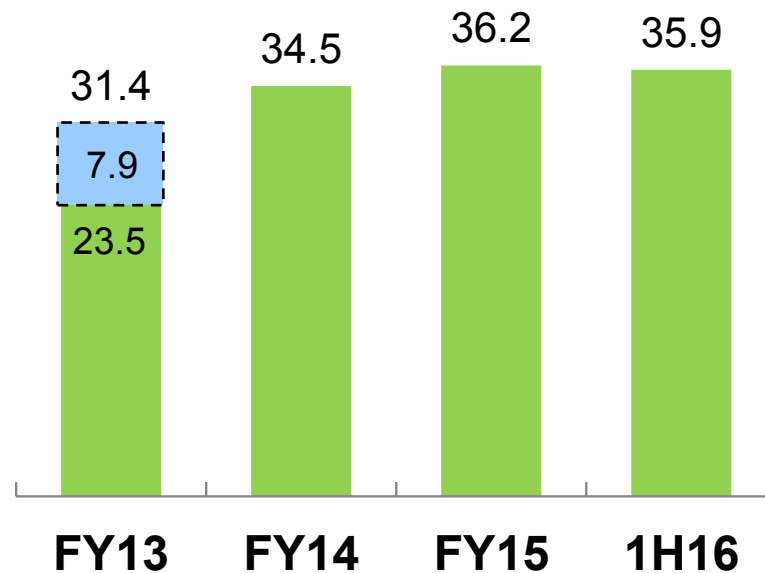
■ 投資性不動產採公允價值模式對淨值影響



每股淨值

(NT\$)

■ 投資性不動產採公允價值模式對每股淨值影響



註：2014/1/1投資性不動產已採用公允價值模式，FY13之數據已反映其影響。

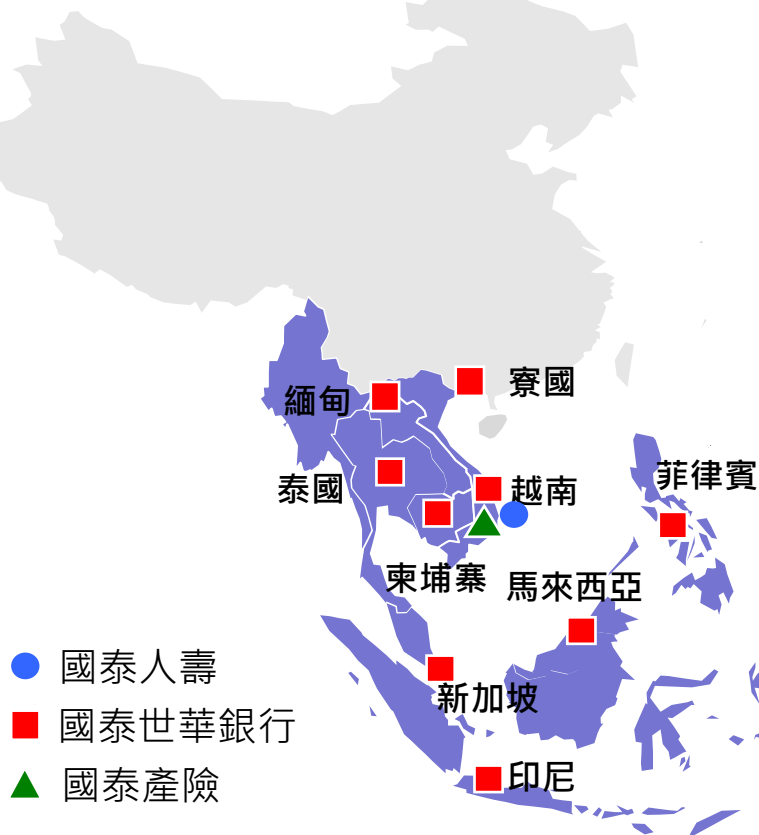
議程

- 2016年上半年營運回顧
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 - 國泰人壽
 - 國泰產險
- 附錄

國泰金控在東南亞市場營運現況

	中國	越南	柬埔寨	香港	新加坡	馬來西亞	寮國	菲律賓	泰國	緬甸	印尼
銀行	6*	37	16	1	1	1	1	1	1	1	1
人壽	33	12									
產險	26	2									
資產管理	1			1							
證券				1							

註：泰國、緬甸及印尼係辦事處；大陸深圳分行籌設中。



■ 銀行業務

- 越南：世越銀行財務業務均表現穩定，資產品質良好
- 柬埔寨：子行網點數領先其他台資銀行
- 菲律賓：集團參股菲律賓RCBC銀行22.7%^(註)
- 印尼：集團參股Mayapada銀行24.9%^(註)

■ 國泰人壽

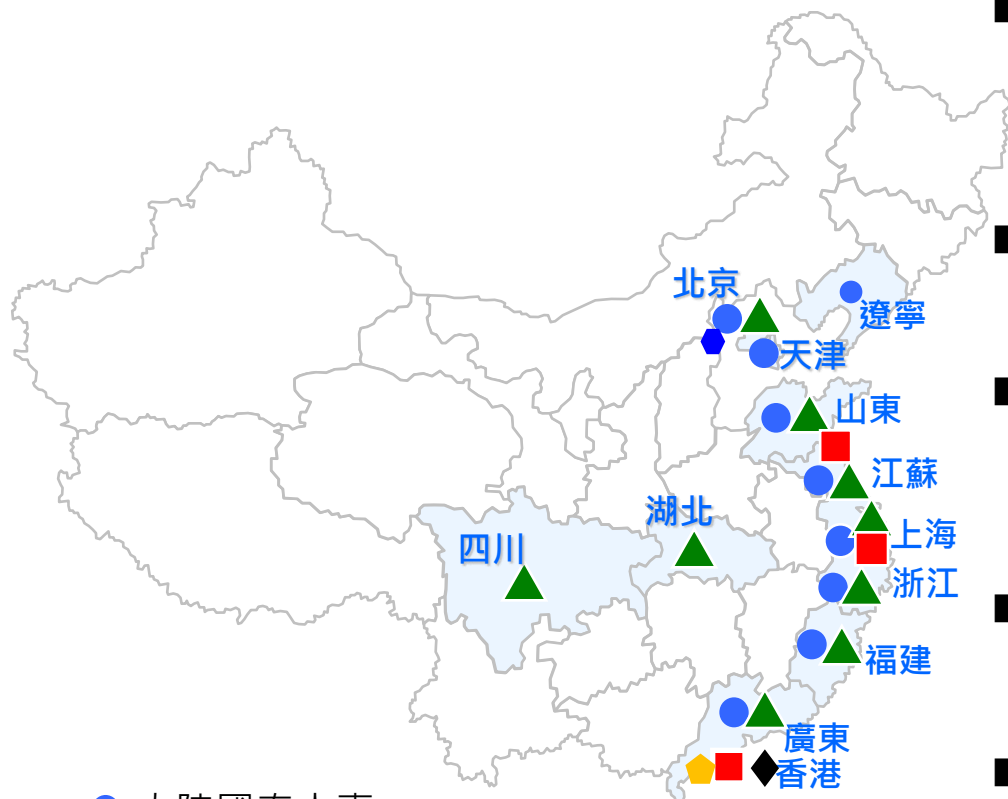
- 越南國泰人壽各項業務穩定推展中
- 拓展越南網點，擴大經營規模
- 擴展組織通路、精緻化專職經營、發展多元通路

■ 越南國泰產險

- 持續拓展在地化通路，增加成長動能

註：RCBC與Mayapada投資案由國泰人壽出資。

國泰金控在大陸發展現況



- 大陸國泰人壽
- 國泰世華銀行
- ▲ 大陸國泰產險
- ◆ 國泰證券
- ◆ 康利亞太有限公司
- ◆ 國開泰富基金公司

■ 國泰世華銀行

- 上海分行各項業務穩定發展
- 深圳分行預計於下半年開業

■ 陸家嘴國泰人壽

- 償付能力275%，自結稅前獲利人民幣58MN

■ 大陸國泰產險

- 1H16保費收入去年同期年成長14%
- 螞蟻金服增資案已獲大陸主管機關核准

■ 國泰證券(香港)

- 各項業務穩定推展中

■ 國開泰富基金公司

- 持續發行新基金，以固定收益型為主

■ 康利亞太有限公司(Conning)

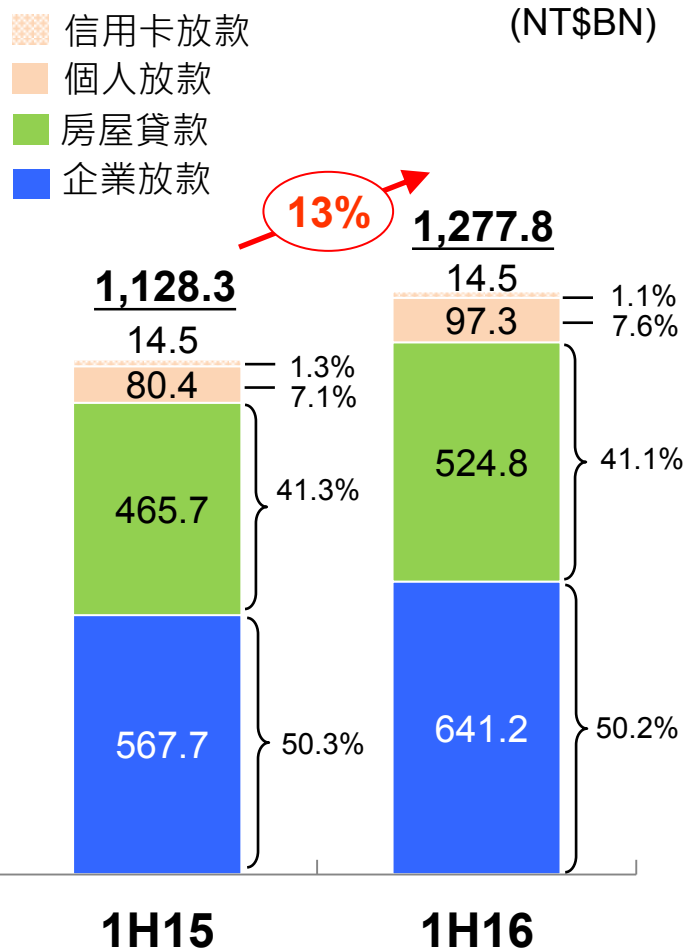
- 持續拓展資產管理事業版圖

議程

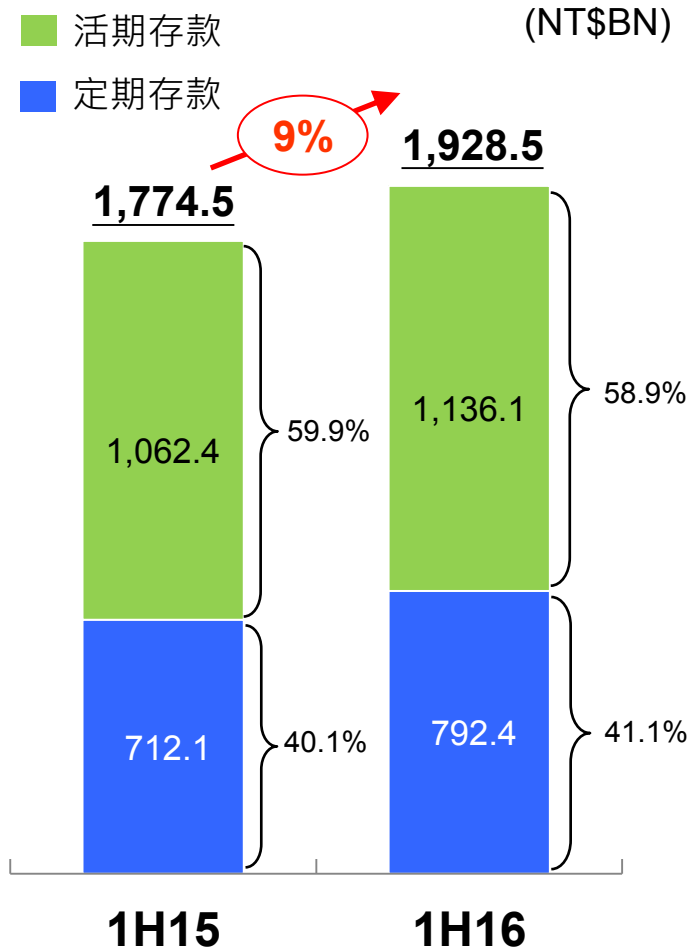
- 2016年上半年營運回顧
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國泰世華銀行 – 放款與存款結構

放款結構



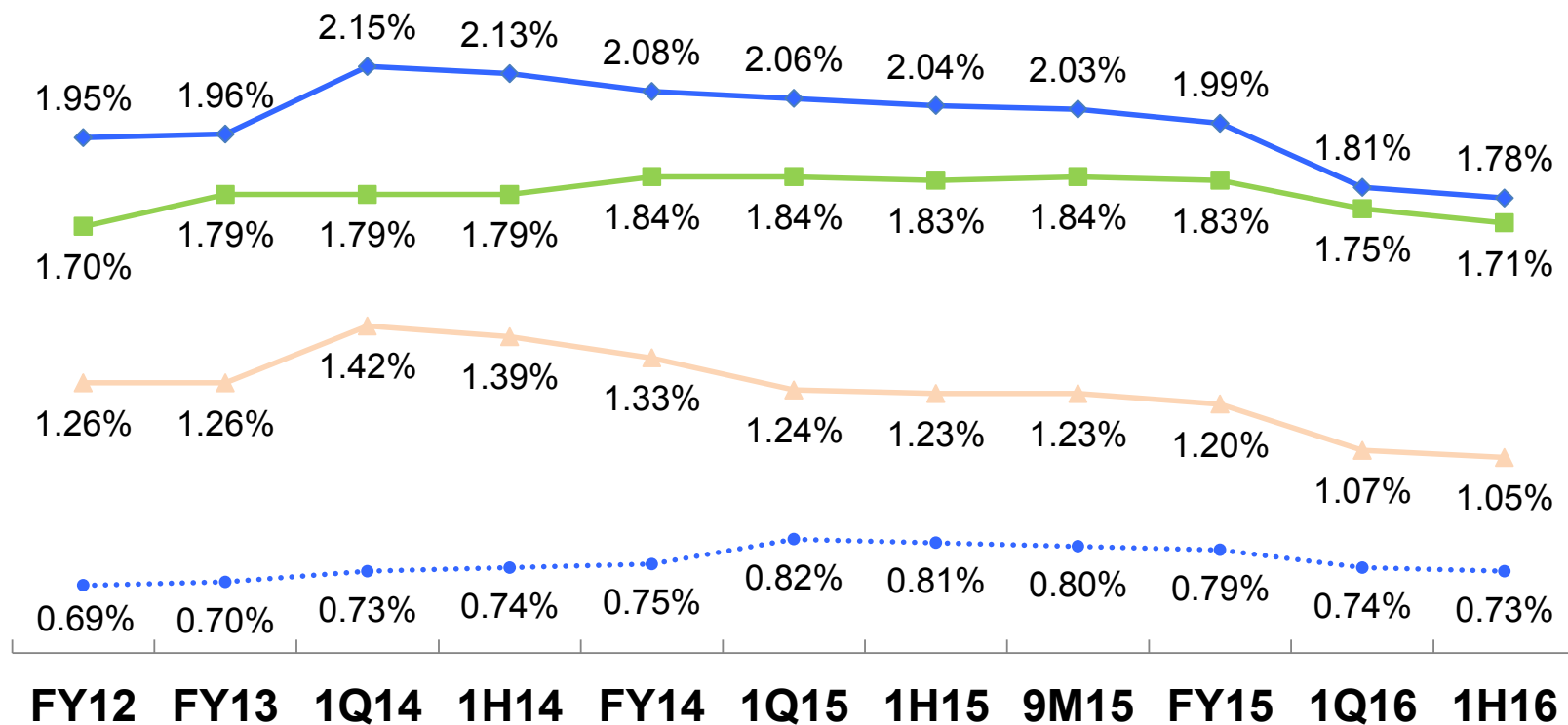
存款結構



註：因四捨五入關係，各項數字加減後，未必等同總和。

國泰世華銀行 – 淨利差

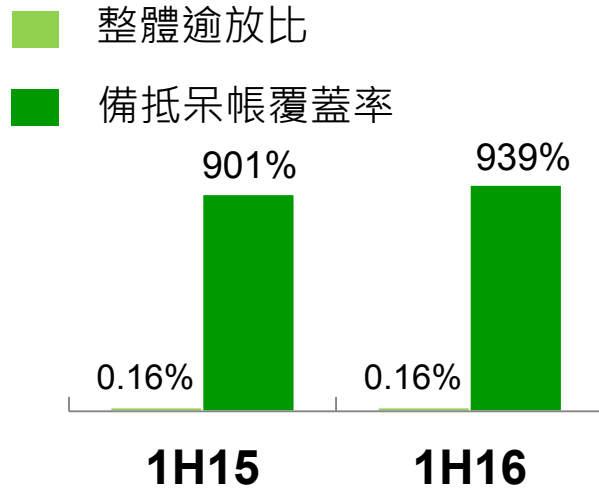
◆ Avg. rate of interest-earning assets ■ Interest spread ▲ Net interest margin ●●● Funding cost



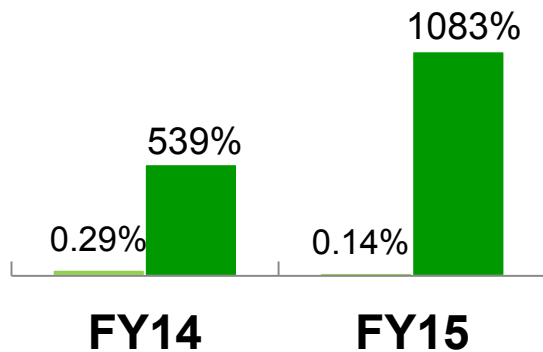
註：利差含信用卡放款

國泰世華銀行 – 資產品質

逾放比及備抵呆帳覆蓋率



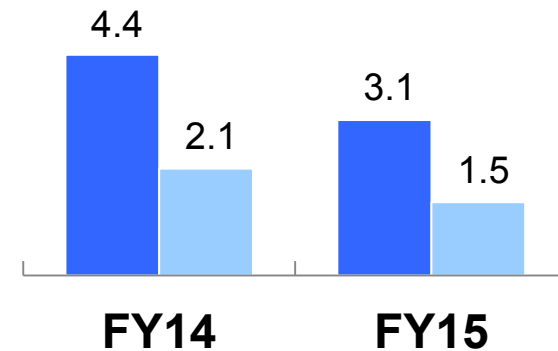
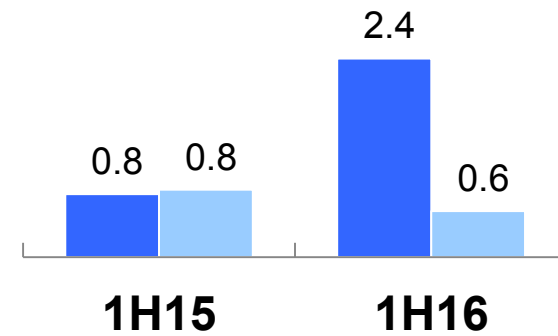
房貸逾放比 **0.07%** **0.06%**



房貸逾放比 **0.04%** **0.04%**

提存及呆帳回收

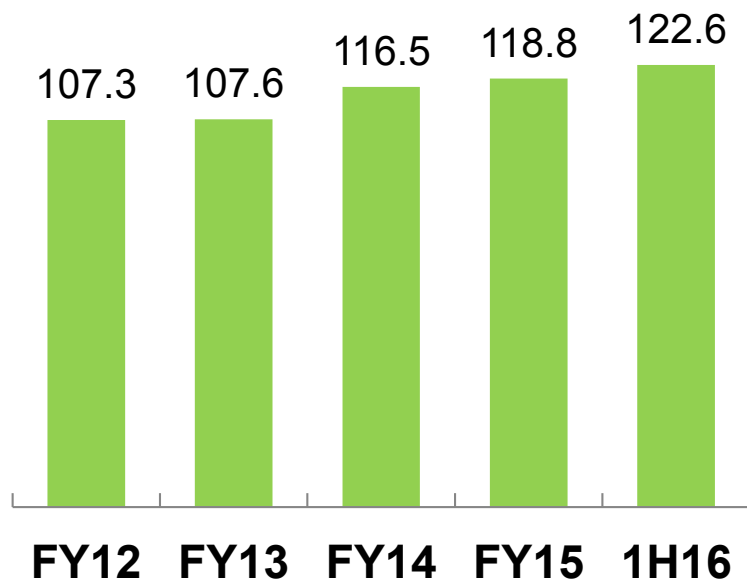
■ 毛提存 (NT\$BN)
 ■ 呆帳回收



國泰世華銀行 – SME與外幣放款

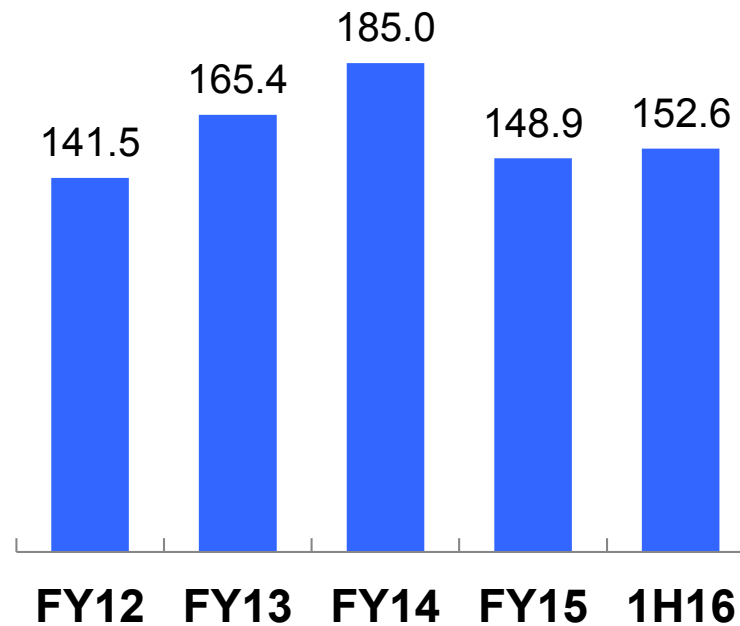
SME放款

(NT\$BN)



外幣放款

(NT\$BN)



佔全行放款

11.5% 10.5% 10.5% 10.6% 9.7%

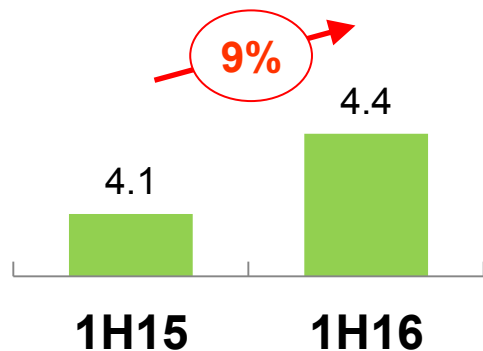
15.1% 16.1% 16.6% 13.3% 12.1%

註：上述全行放款餘額不包含信用卡循環餘額。

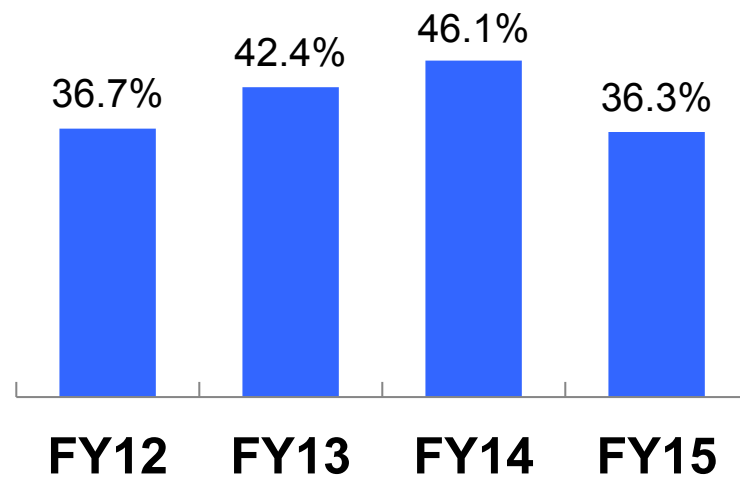
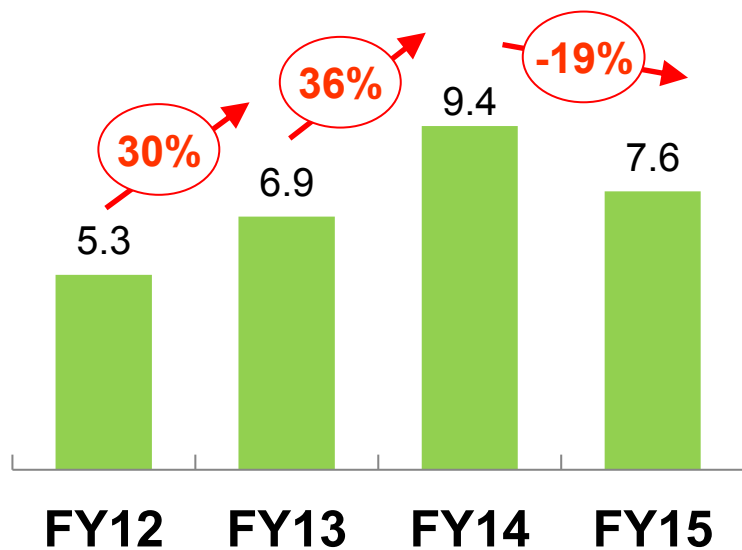
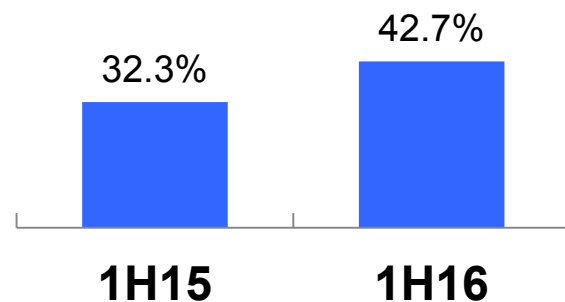
國泰世華銀行 – 海外獲利

海外獲利

(NT\$BN)

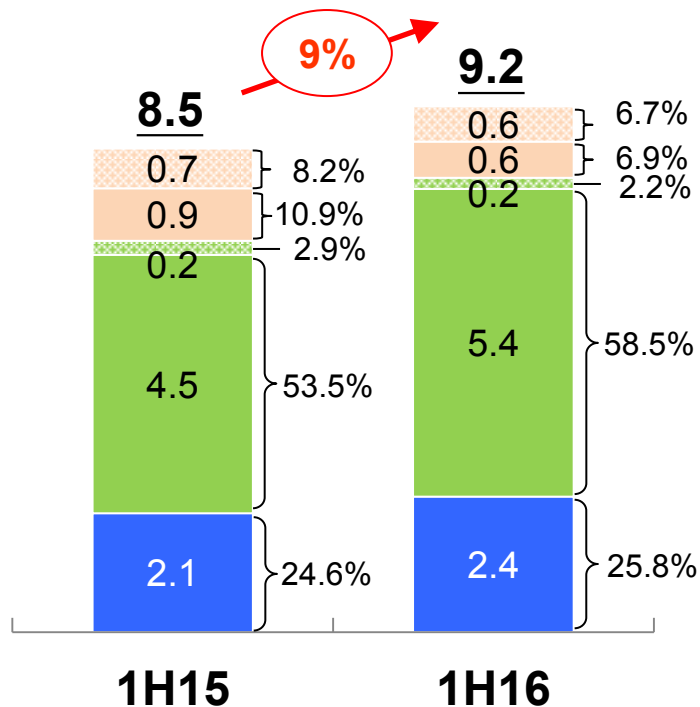


海外獲利佔全行稅前盈餘

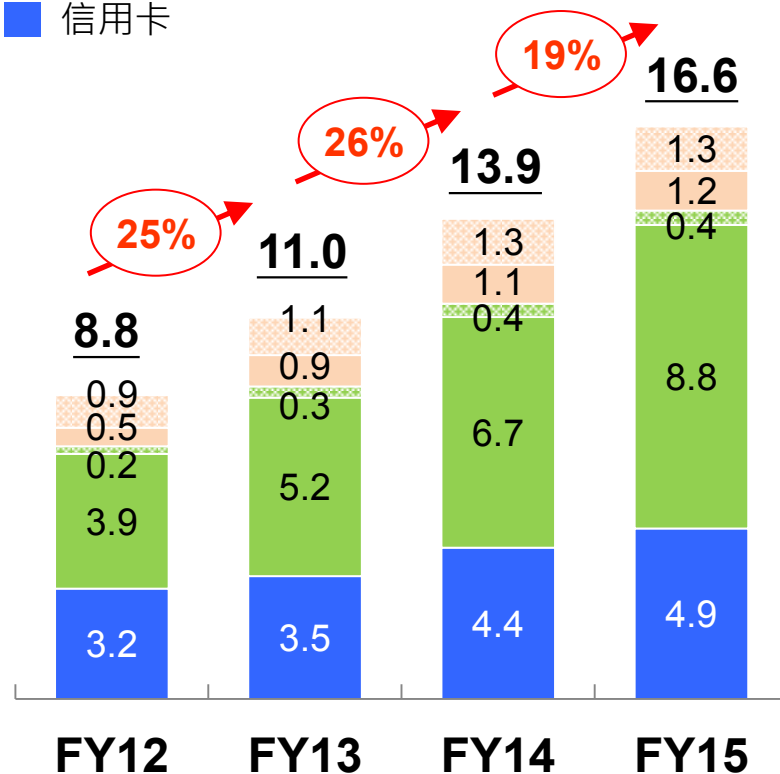


國泰世華銀行 – 手續費收入

手續費收入結構



手續費收入結構(年資料)

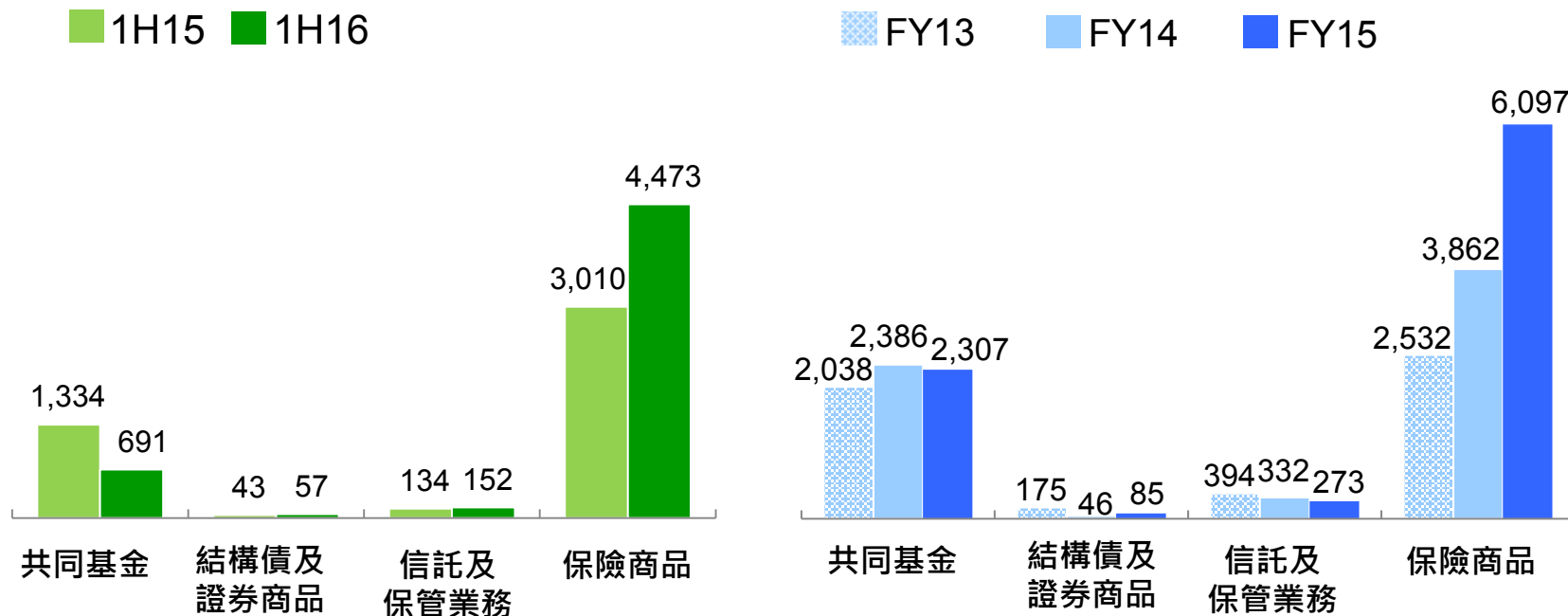


註：因四捨五入關係，各項數字加減後，未必等同總和。

國泰世華銀行 – 財富管理手續費收入

財富管理手續費收入

(NT\$MN)	1H15	1H16	FY13	FY14	FY15
財富管理手續費收入	4,528	5,388	5,163	6,673	8,779
年成長率	60.3%	19.0%	32.6%	29.2%	31.6%



註：因四捨五入關係，各項數字加減後，未必等同總和。

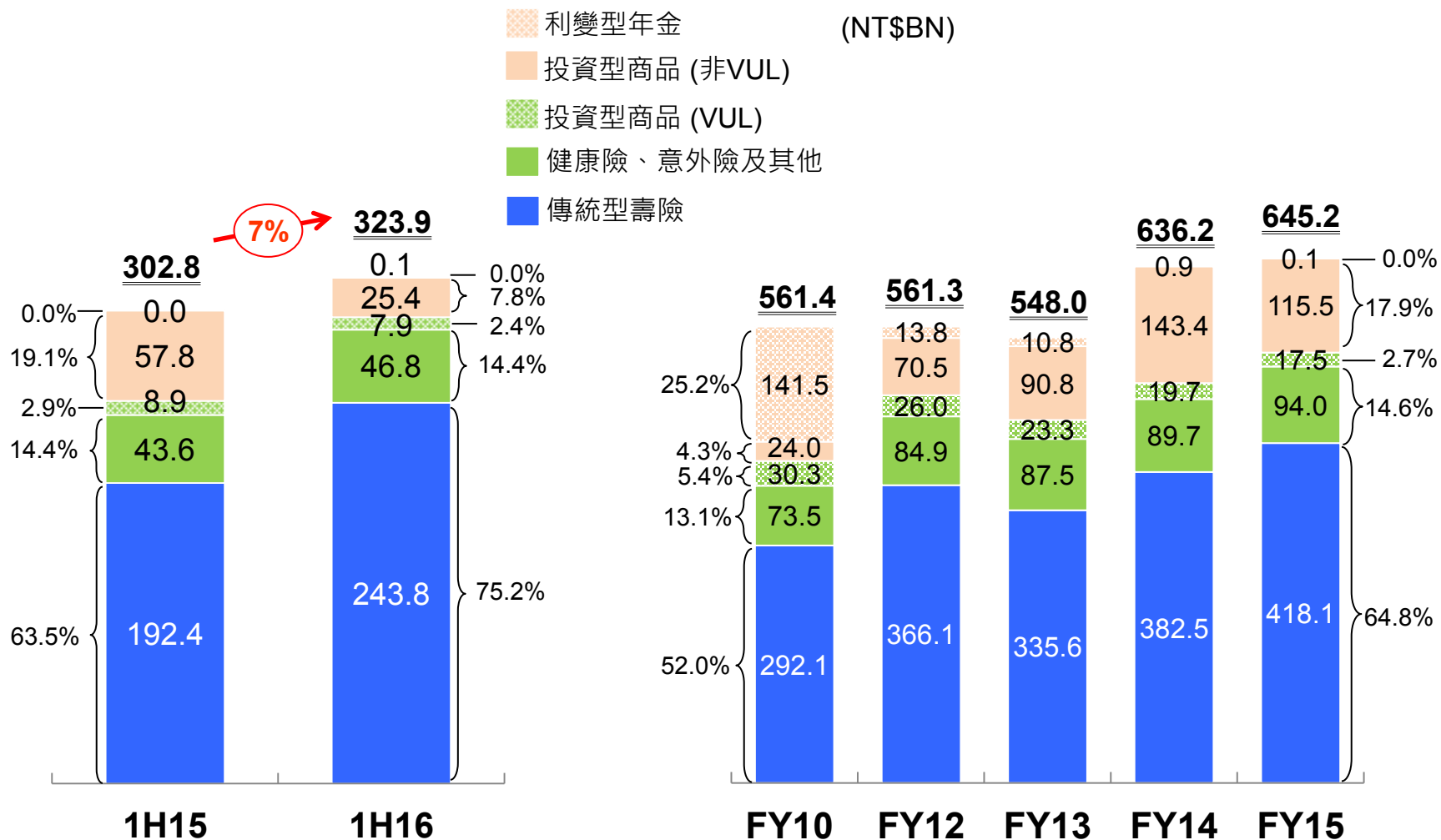
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國泰人壽 – 總保費收入

總保費收入

總保費收入 (年資料)

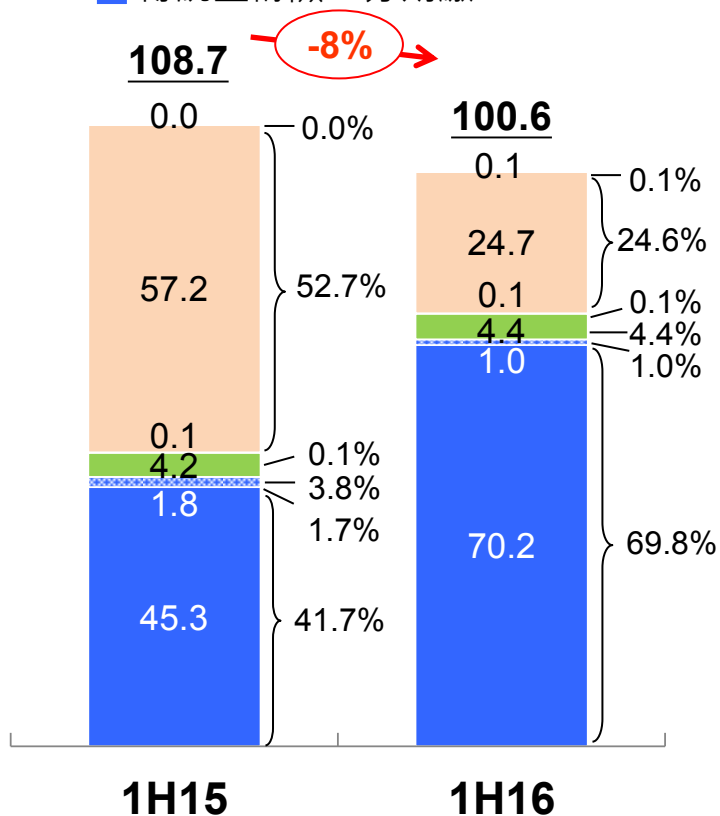


註：因四捨五入關係，各項數字加減後，未必等同總和。

國泰人壽 – 初年度保費收入 & 初年度等價保費收入

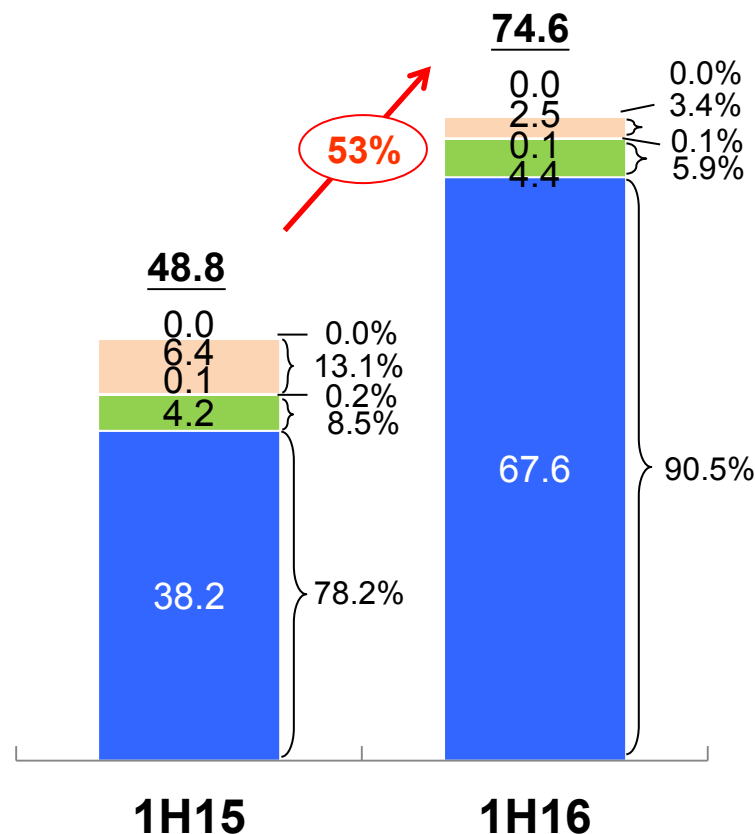
初年度保費收入(FYP)

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



初年度等價保費收入(FYPE)

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

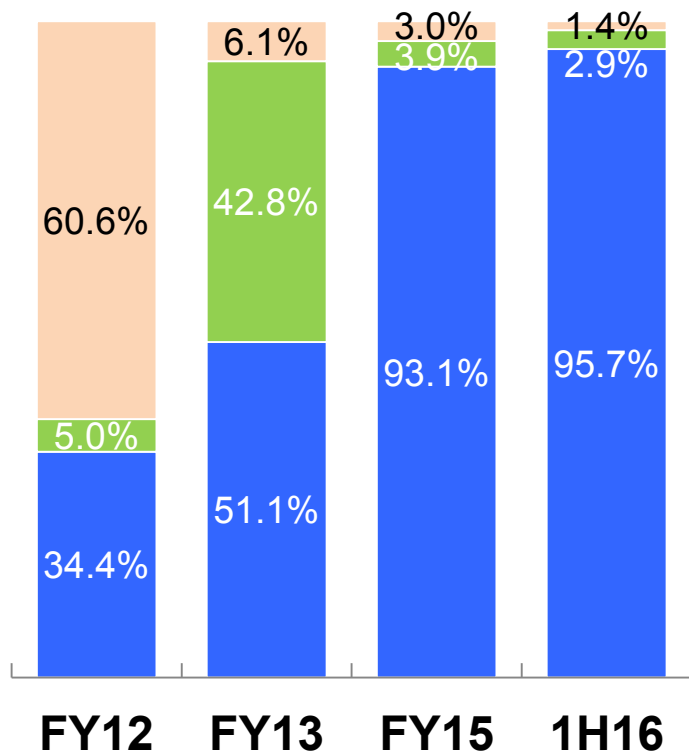


註：因四捨五入關係，各項數字加減後，未必等同總和。

國泰人壽 – 提高分期繳保單佔比

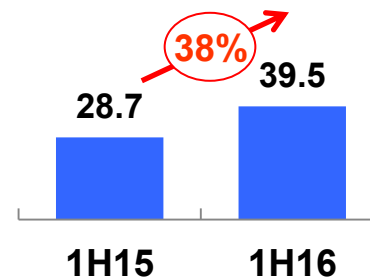
傳統型壽險繳別分佈

- 躉繳
- 2年分期繳
- 3年以上分期繳

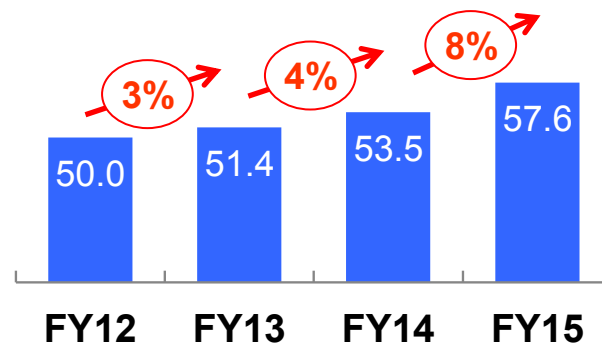


新契約價值 (NT\$BN)

Profit Margin	1H15	1H16
VNB/FYP	26%	39%
VNB/FYPE	59%	53%



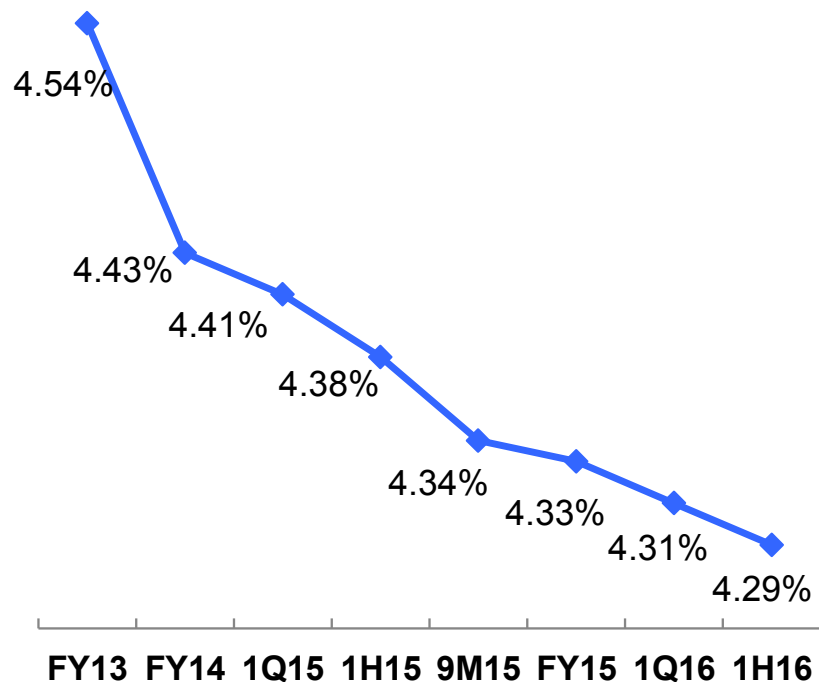
Profit Margin	FY12	FY13	FY14	FY15
VNB/FYP	19%	26%	23%	27%
VNB/FYPE	54%	70%	75%	57%



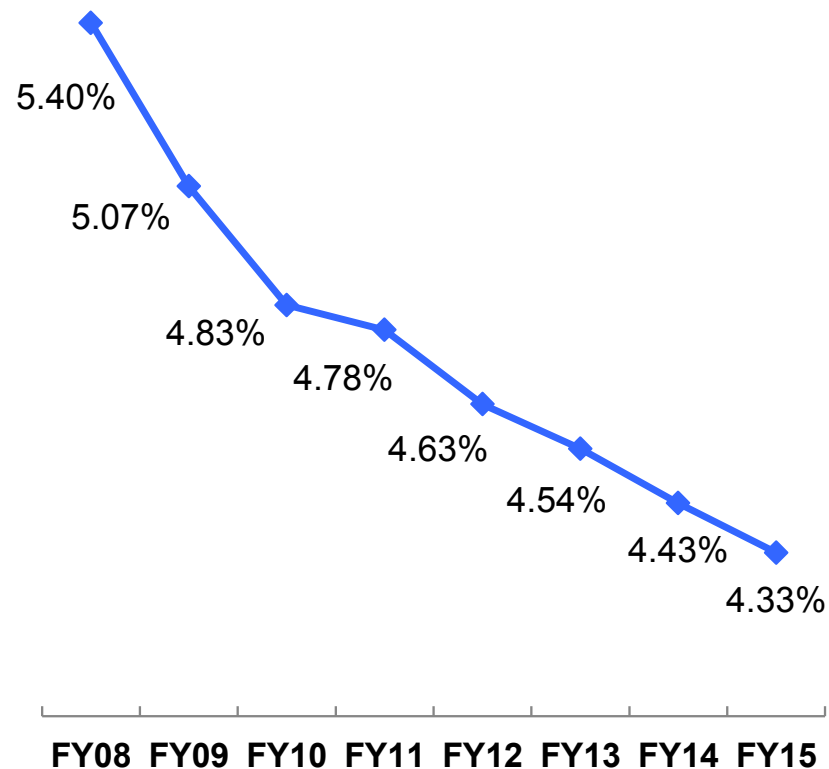
註：因四捨五入關係，各項數字加減後，未必等同總和。

國泰人壽 – 歷年負債成本

負債成本



負債成本 (年資料)



註：負債成本係以準備金為分母計算 (reserve-based)

國泰人壽 – 資產配置

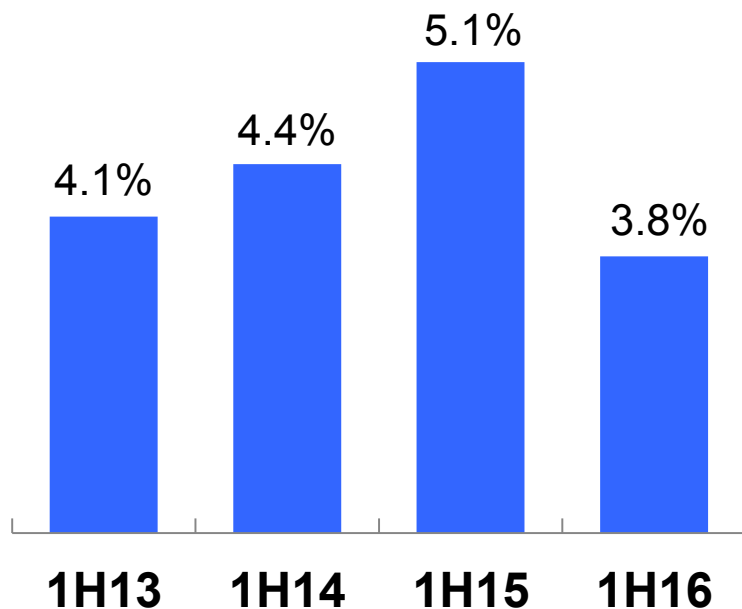
(NT\$BN)	4Q13	4Q14	4Q15		1H16		
	Weight	Weight	Weight	Amount	Weight	Amount	Yield
總投資金額 ⁽¹⁾	3,785.1	4169.1		4,636.6		4,785.6	
現金及約當現金	3.7%	3.2%	1.3%	61.1	2.1%	101.8	0.5%
國內股票	8.9%	8.4%	7.4%	343.0	7.8%	373.2	3.6%
國外股票 ⁽²⁾	4.9%	5.0%	6.2%	289.2	6.4%	304.4	5.4%
國內債券	14.4%	11.0%	8.0%	373.0	7.1%	341.5	2.4%
國外債券 ⁽¹⁾⁽²⁾	38.9%	43.6%	50.6%	2,344.8	51.3%	2,456.6	5.0%
擔保放款	12.2%	12.7%	10.2%	471.5	9.5%	456.6	1.9%
保單貸款	4.7%	4.0%	3.6%	169.2	3.4%	164.7	5.9%
不動產	10.6%	10.5%	10.5%	489.0	10.3%	491.1	4.6%
其他	1.7%	1.6%	2.1%	95.8	2.0%	95.7	

註：(1) 總投資金額不含分離帳戶之資產，國外債券包含外幣存款與其他調整項。

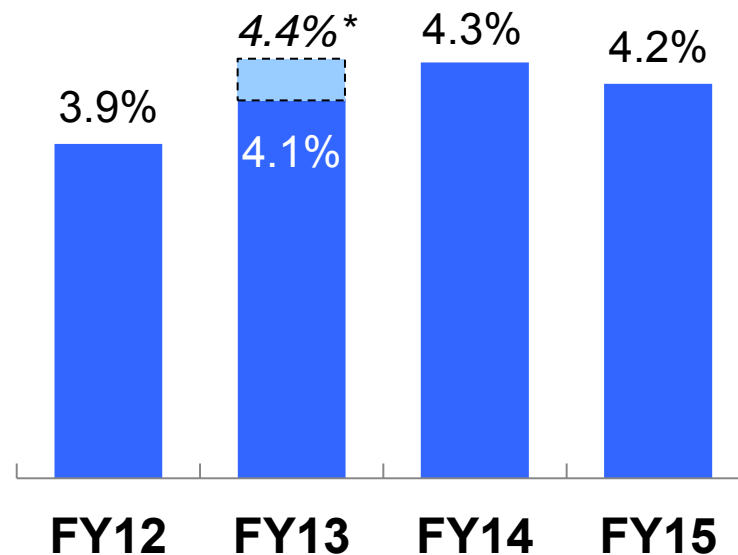
(2) 國外股票與國外債券之投資收益率為避險前之投資收益率。

國泰人壽 – 投資績效檢視

避險後投資收益率



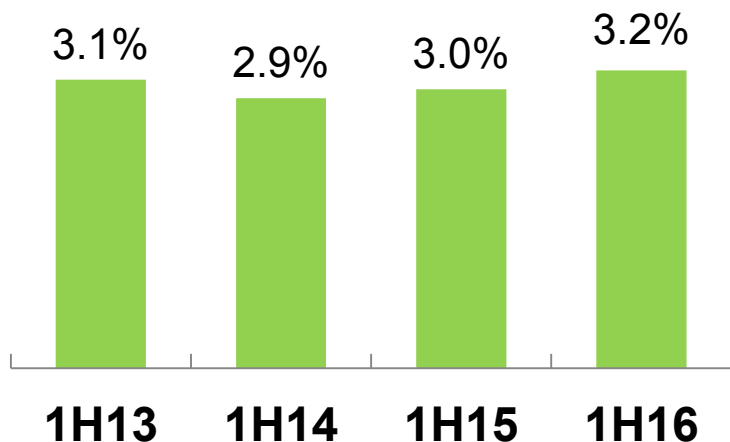
避險後投資收益率 (年資料)



註：FY13 之擬制性投資收益率(4.4%)已反映投資性不動產採用公允價值模式之影響。

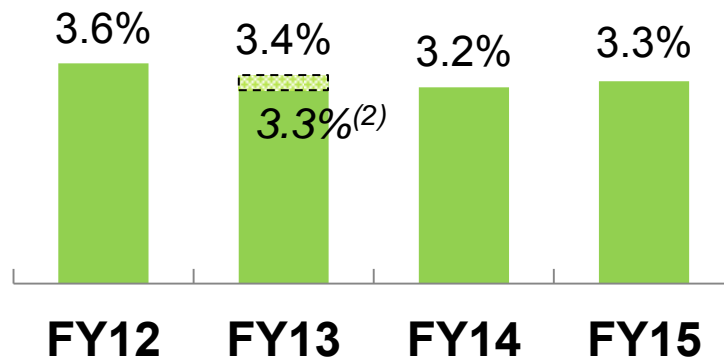
國泰人壽 – 投資績效檢視

避險前經常性投資收益率

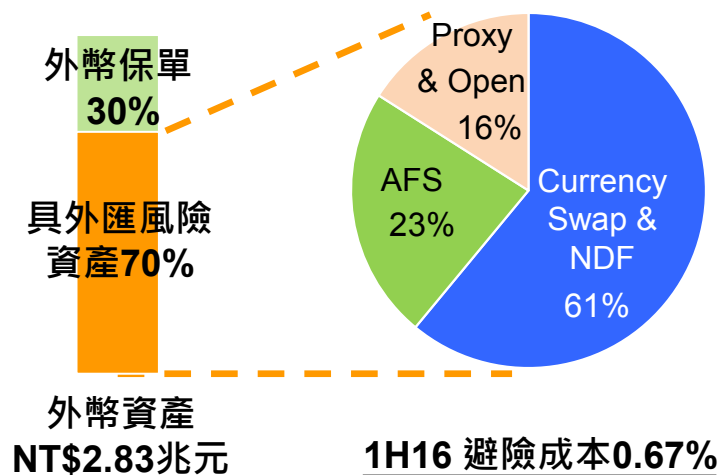


註：(1) 避險前經常性投資收益不含資本利得，包含租金、利息收入與現金股利。現金股利收入主要於第二、三季認列。
 (2) FY13 之擬制性經常性投資避險前收益率(3.3%)已反映投資性不動產採用公允價值模式之影響。

避險前經常性投資收益率



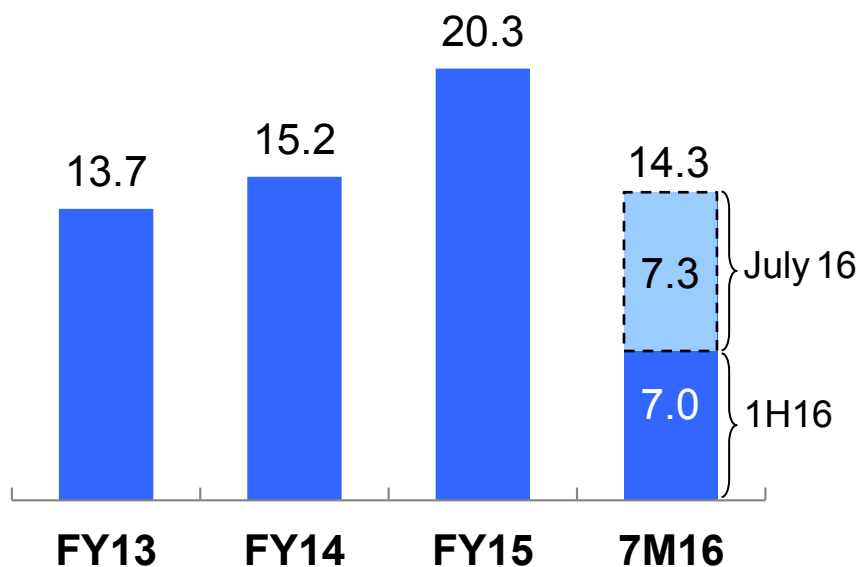
外幣資產避險結構



國泰人壽 – 現金股利與國外固定收益投資區域

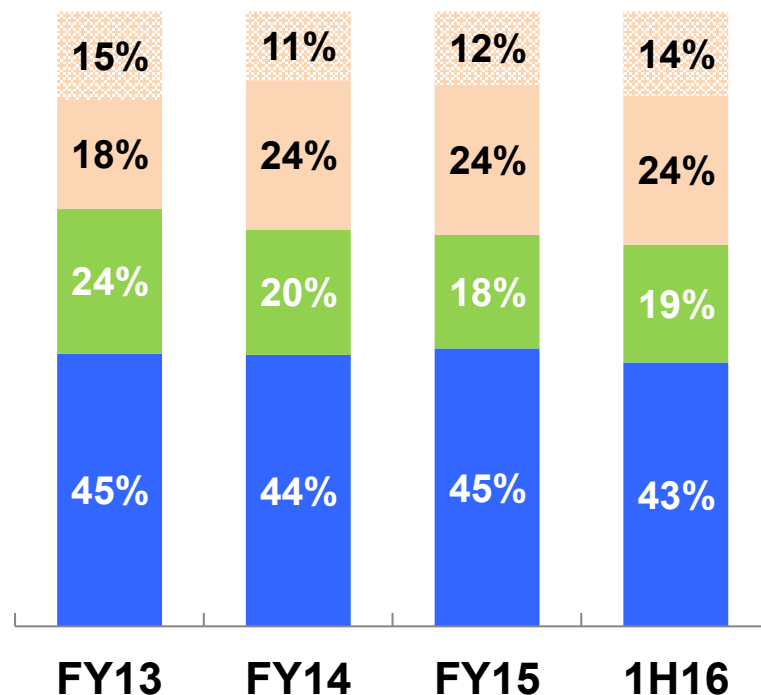
現金股利

(NT\$BN)



國外固定收益投資地域分佈

- 其它
- 亞太區域
- 歐洲
- 北美洲

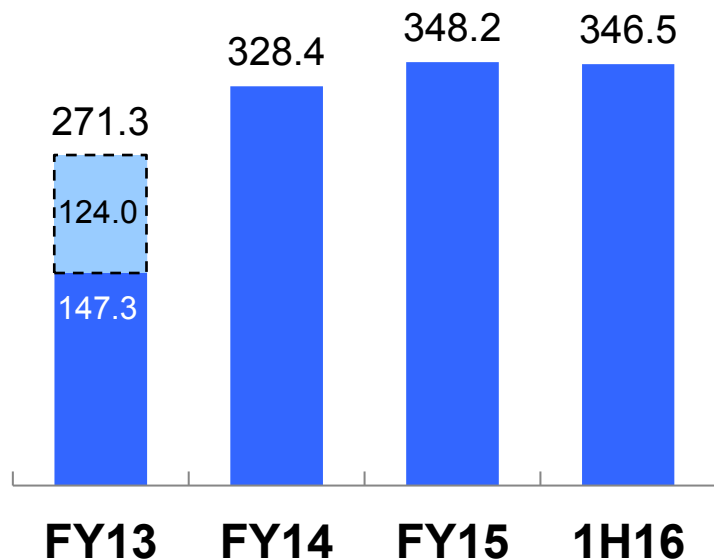


國泰人壽 – 帳面淨值與金融資產未實現損益餘額

帳面淨值

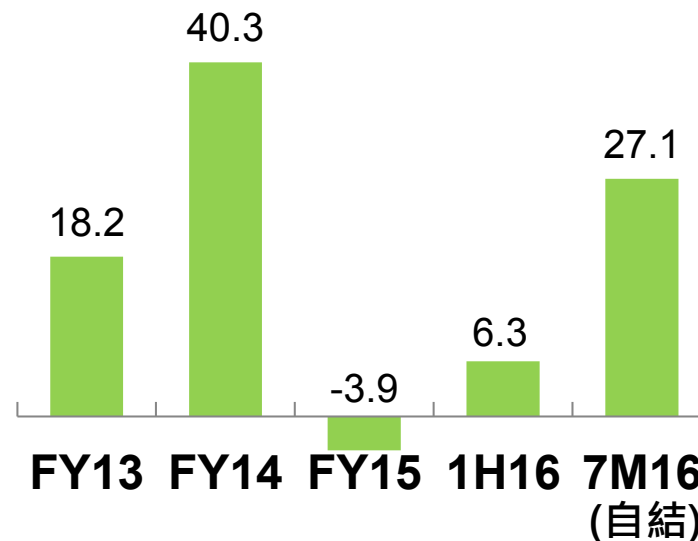
(NT\$BN)

■ 投資性不動產採公允價值模式對淨值影響



備供出售金融資產未實現損益餘額

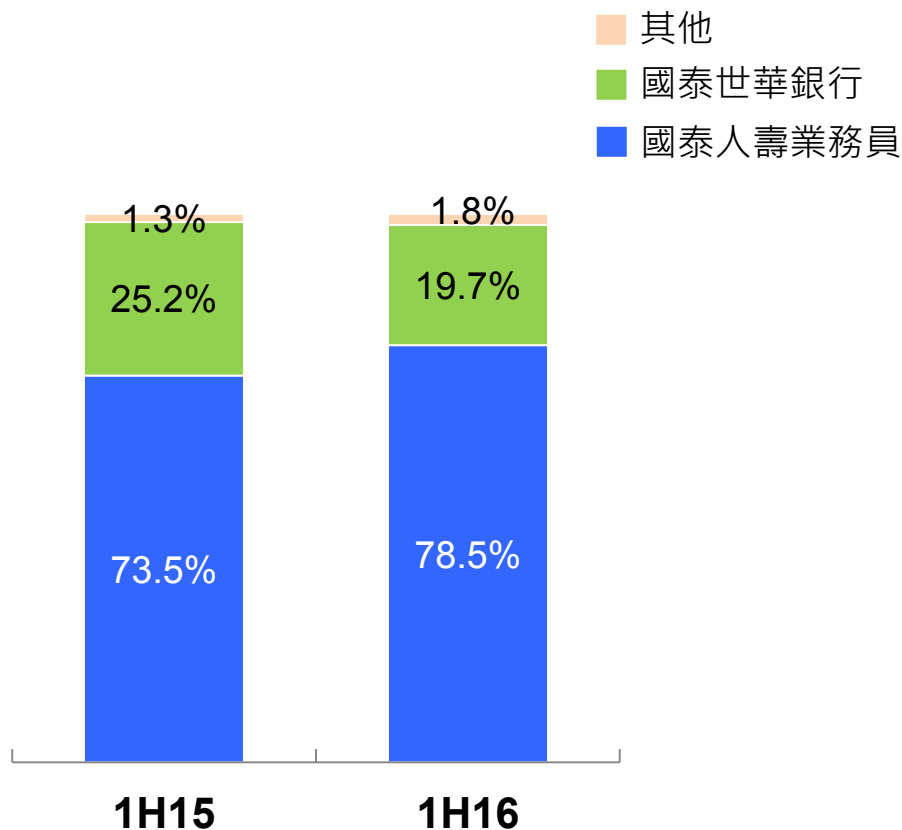
(NT\$BN)



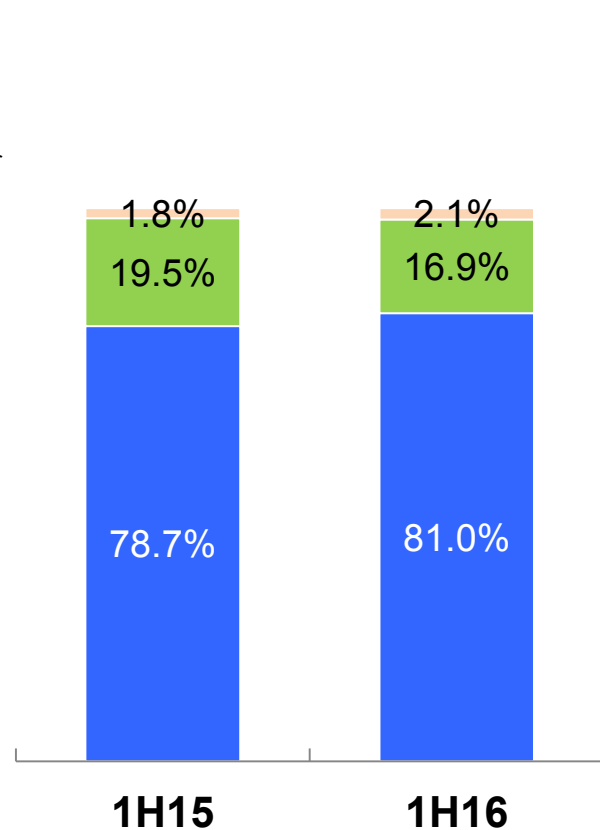
註：2014/1/1投資性不動產已採用公允價值模式，FY13之數據已反映其影響。

國泰人壽 – 銷售通路

初年度保費收入(FYP)



初年度等價保費收入(FYPE)

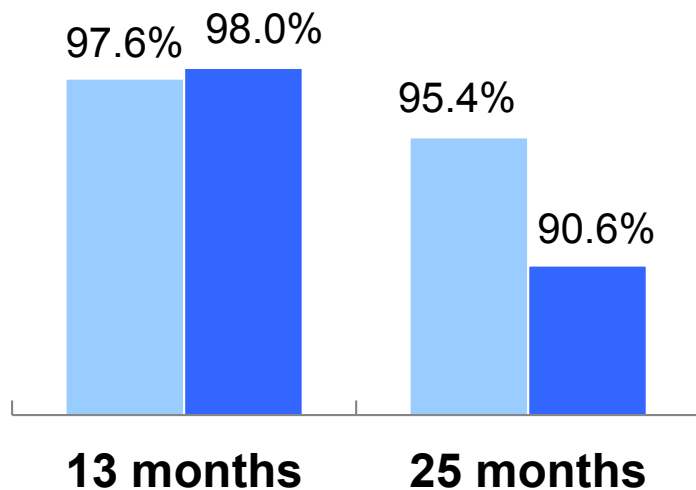


註：因四捨五入關係，各項數字加減後，未必等同總和。

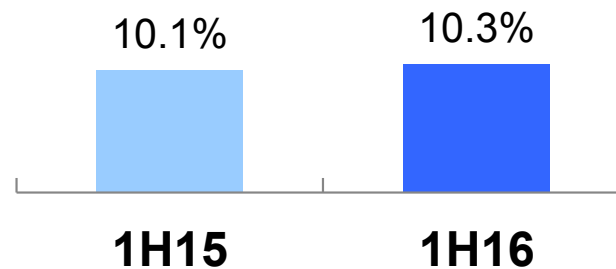
國泰人壽 – 重要經營指標

繼續率

1H15 1H16



費用率

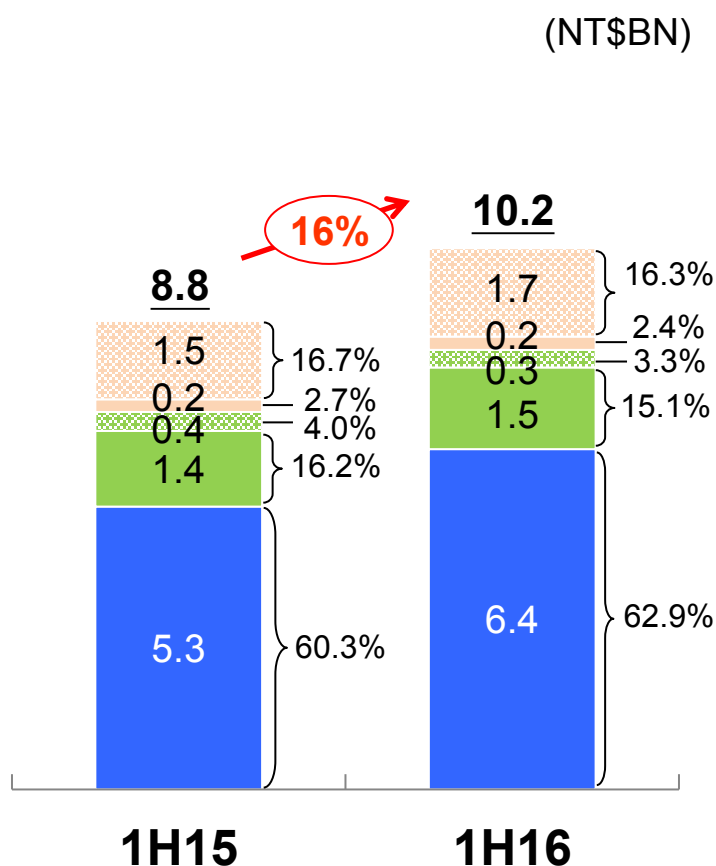


議程

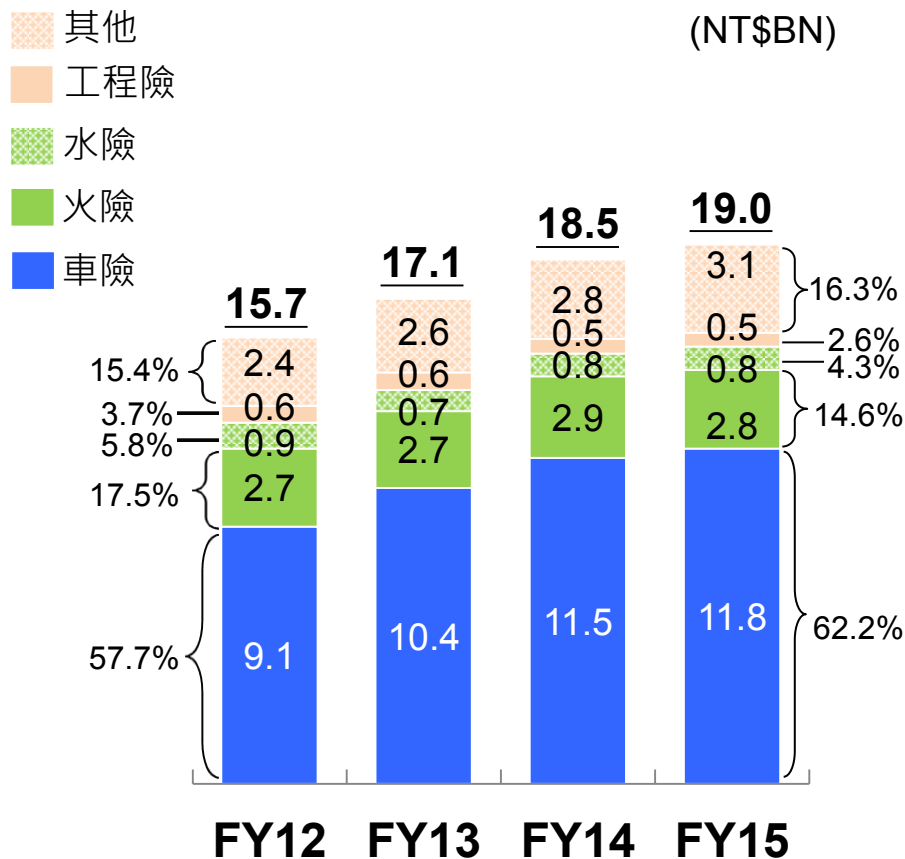
- 2016年上半年營運回顧
- 海外版圖拓展
- 營運績效
 - 國泰世華銀行
 - 國泰人壽
 - 國泰產險
- 附錄

國泰產險 – 保費收入

產品保費收入



產品保費收入(年資料)

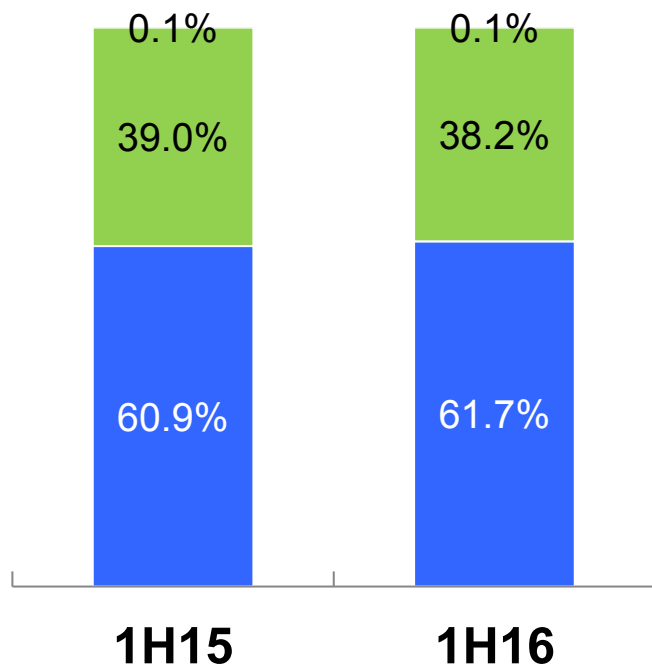


市占率	12.2%	13.0%	12.7%	13.4%	13.6%	13.3%
自留率	74.3%	74.3%	74.3%	76.1%	76.9%	74.9%

註：因四捨五入關係，各項數字加減後，未必等同總和。

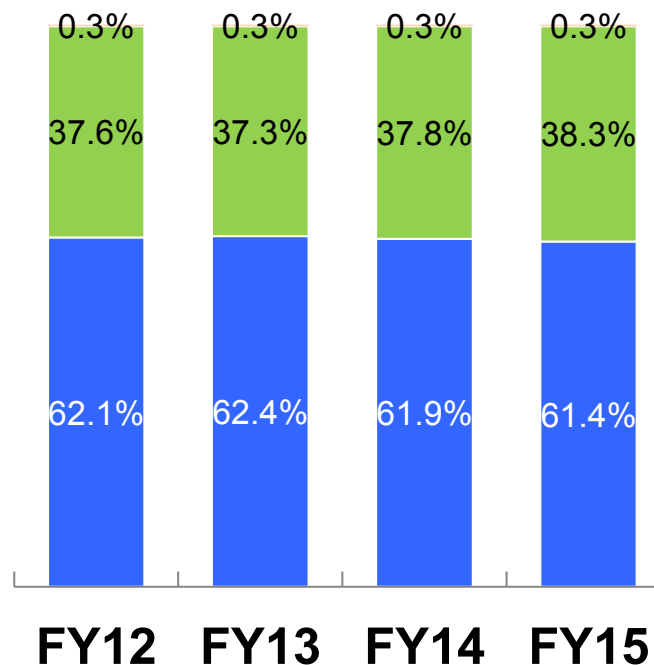
國泰產險 – 銷售通路

銷售通路



銷售通路 (年資料)

- 關係企業通路
- 國泰產險業務員
- 集團通路

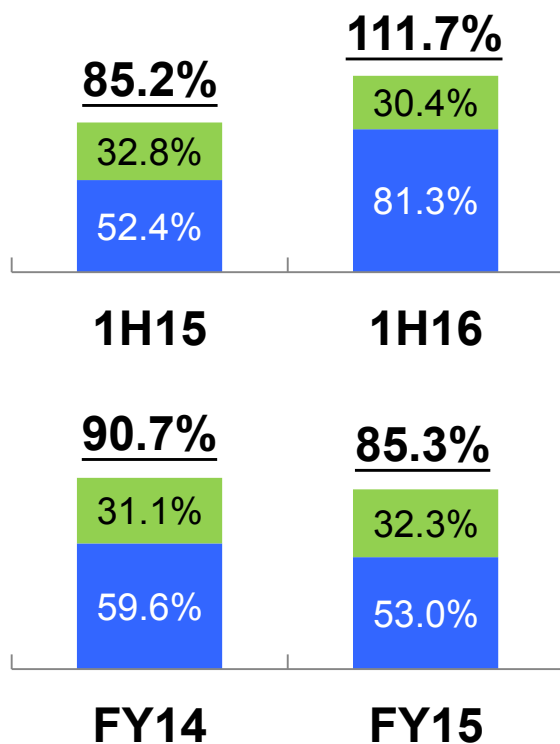


Note: Totals may not sum due to rounding.

國泰產險 – 綜合率指標

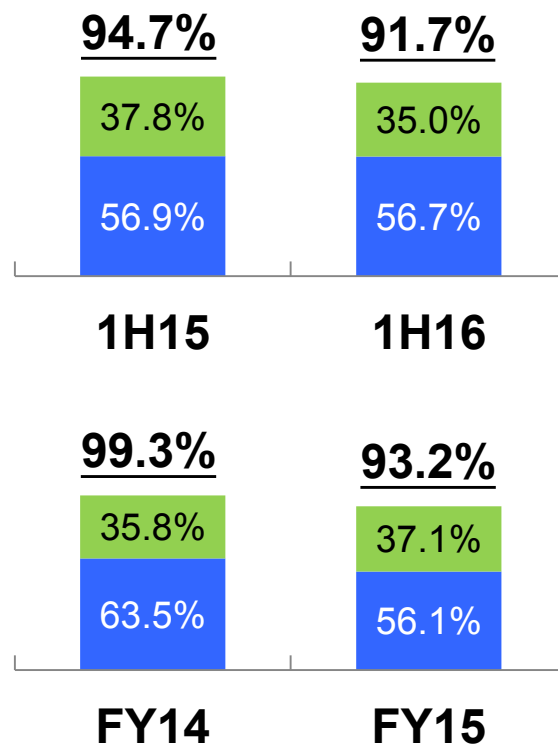
簽單綜合率

- 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

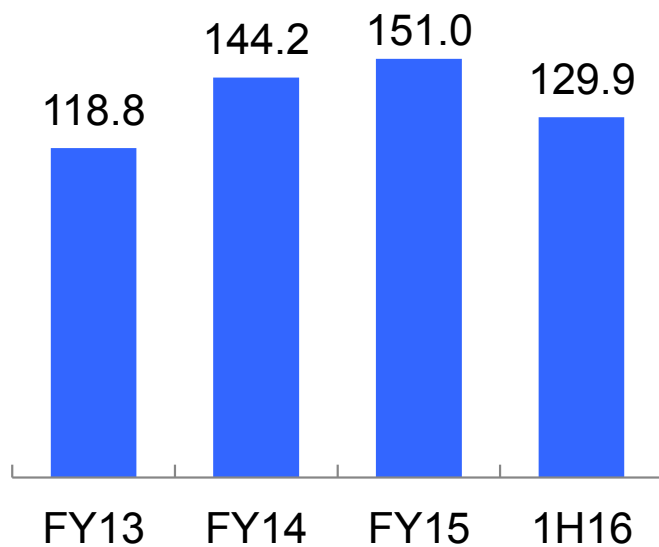


議程

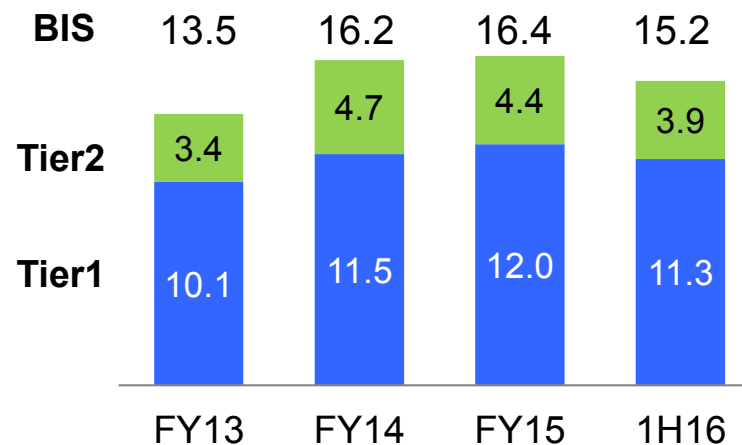
- 2016年上半年營運回顧
- 海外版圖拓展
- 營運績效
 - 國泰世華銀行
 - 國泰人壽
 - 國泰產險
- 附錄

資本適足性

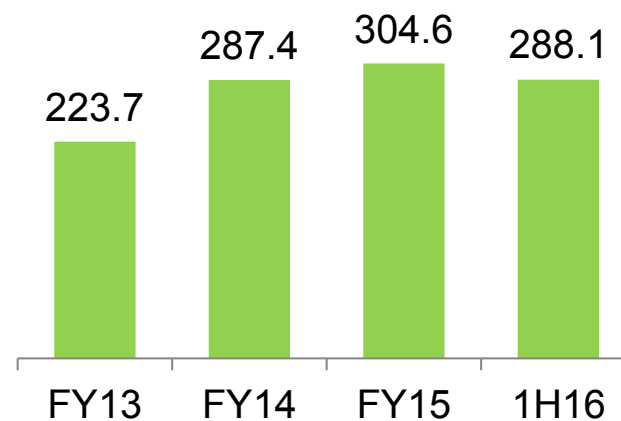
Cathay FHC CAR (%)



CUB Capital Adequacy (%)

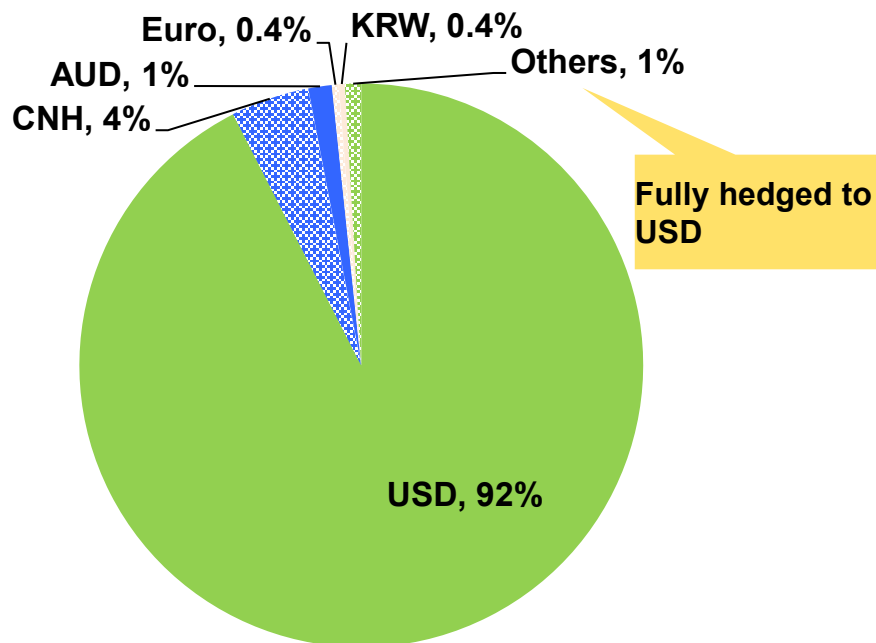


Cathay Life RBC(%)

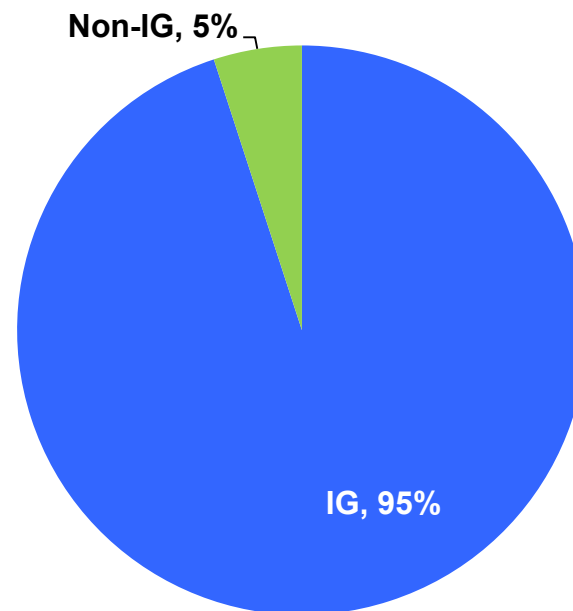


國泰人壽 – 國外債券投資幣別與信評分布

國外債券幣別分布 (1H16)



國外債券信評分布 (1H16)



註：因四捨五入關係，各項數字加減後，未必等同總和。



Thank You

Cathay Financial Holdings

(NT\$MMN)			FY15/ FY14 % Chg	1H15	1H16	1H16/ 1H15 % Chg	2Q15	2Q16	2Q16/ 2Q15 % Chg
Income Statement Data (Consolidated)									
Operating Income									
Net interest income	125,123	139,962	12%	66,310	76,073	15%	33,431	38,486	15%
Net commission and fee	369	(4,480)	-1313%	(1,299)	(3,694)	184%	(1,636)	(683)	-58%
Net earned premium	488,327	535,858	10%	247,114	302,944	23%	134,724	159,013	18%
Change in liability reserve	(290,800)	(306,598)	5%	(159,253)	(200,572)	26%	(88,887)	(106,242)	20%
Net claims payment	(285,869)	(309,104)	8%	(133,480)	(147,989)	11%	(68,744)	(74,663)	9%
Investment income	75,751	63,734	-16%	43,534	19,660	-55%	30,984	10,660	-66%
Contribution from associates-equity method	168	1,108	561%	284	762	168%	233	260	12%
Other net non-interest income	3,449	14,188	311%	14,445	10,816	-25%	3,760	5,196	38%
Bad debt expense	(2,982)	(2,467)	-17%	(167)	(2,310)	1285%	(55)	(1,673)	2968%
Operating expense	(57,477)	(65,067)	13%	(28,412)	(35,938)	26%	(14,638)	(18,903)	29%
Income before taxes	56,058	67,132	20%	49,078	19,752	-60%	29,172	11,451	-61%
Income taxes	(6,427)	(9,250)	44%	(7,844)	(5,509)	-30%	(6,047)	(5,546)	-8%
Net income	49,631	57,882	17%	41,234	14,243	-65%	23,125	5,905	-74%
EPS (NT\$)	3.93	4.58		3.26	1.11		1.83	0.46	
Dividend Payout									
Cash dividend per share	2.00	2.00							
Stock dividend per share	0.00	0.00							
Weighted average outstanding shares (Millions of shares)	12,563	12,563		12,563	12,563				
Balance Sheet Data									
Total assets	6,944,837	7,568,975		7,122,539	7,807,699				
Total shareholders' equity	439,120	461,062		433,101	456,655				
Operating Metrics									
ROAE (Consolidated)	12.10%	12.86%		18.91%	6.21%				
ROAA (Consolidated)	0.76%	0.80%		1.17%	0.37%				
Double leverage ratio(inc. preferred stock)	113%	111%		115%	111%				
Capital Adequacy Metrics									
Capital Adequacy Ratio	144%	151%		136%	130%				

Notes:

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- (2) Starting from 2015/1/1, Cathay FHC adopted IFRS 2013 version and has adjusted FY14 financial data to pro-forma basis.
FY14 total assets, liabilities, and shareholders' equity have also been adjusted accordingly.
- (3) Total may not sum due to rounding.

Cathay Life

(NT\$MN)	FY15/ FY14			1H16/ 1H15			2Q16/ 2Q15		
Income Statement Data (Consolidated)	FY14	FY15	% Chg	1H15	1H16	% Chg	2Q15	2Q16	% Chg
Net written premium	472,630	519,014	10%	239,409	294,023	23%	130,370	154,385	18%
Net earned premium	471,849	518,250	10%	239,406	293,969	23%	129,963	154,037	19%
Reinsurance commission earned	4,740	200	-96%	282	362	28%	276	350	27%
Fee income	5,943	5,762	-3%	3,108	2,726	-12%	1,460	1,379	-6%
Recurring investment income	124,152	140,977	14%	62,672	76,056	21%	33,159	40,627	23%
Gain on disposal of investment									
Realized gain (loss)-Equity	23,357	30,072	29%	34,690	3,941	-89%	16,129	(1,641)	-110%
Realized gain (loss)-Debt	12,828	14,804	15%	10,530	7,133	-32%	2,901	2,063	-29%
Gain on investment property	16,579	11,074	-33%	11,311	5,351	-53%	11,327	5,115	-55%
FX and others, net	(7,166)	(13,101)	83%	(11,684)	(2,367)	-80%	(3,618)	1,131	-131%
Investment income, net	169,750	183,827	8%	107,519	90,114	-16%	59,899	47,295	-21%
Other operating income	9	914	9777%	6	2,380	39808%	1	1,276	140157%
Separate account revenues	115,040	17,303	-85%	6,157	19,908	223%	242	12,426	5043%
Net claims payment	(275,195)	(298,102)	8%	(129,007)	(142,445)	10%	(65,607)	(71,644)	9%
Changes in liability reserves	(290,109)	(305,864)	5%	(158,815)	(200,198)	26%	(88,788)	(105,974)	19%
Acquisition and commission expense	(32,405)	(33,238)	3%	(16,117)	(18,119)	12%	(8,923)	(7,831)	-12%
Other operating costs	(4,544)	(5,541)	22%	(2,459)	(3,206)	30%	(1,347)	(1,538)	14%
Financial cost	(106)	(296)	179%	(438)	(164)	-62%	(161)	(150)	-7%
Separate account expense	(115,040)	(17,303)	-85%	(6,157)	(19,908)	223%	(242)	(12,426)	5043%
Operating expense	(16,869)	(23,021)	36%	(8,763)	(15,579)	78%	(4,790)	(8,696)	82%
Net non-operating income	1,482	1,265	-15%	673	968	44%	347	550	59%
Income taxes	(2,810)	(5,710)	103%	(6,014)	(2,990)	-50%	(5,450)	(3,917)	-28%
Net income	31,734	38,447	21%	29,380	7,818	-73%	16,879	5,138	-70%

Balance Sheet Data

Total assets	4,704,976	5,180,081		4,813,402	5,336,165
General account	4,242,710	4,699,512		4,347,890	4,847,690
Separate account	462,267	480,568		465,512	488,475
Reserves for life insurance liabilities	3,770,679	4,228,117		3,909,142	4,377,792
Total liabilities	4,376,595	4,831,846		4,484,962	4,989,690
Total shareholders' equity	328,382	348,235		328,440	346,476

Operating Metrics

First Year Premium(FYP)	233,379	217,378		108,717	100,559
First Year Premium Equivalent(FYPE)	71,147	102,002		48,842	74,635
Expense ratio	9.9%	10.3%		10.1%	10.3%
13-M persistency ratio	97.9%	97.6%		97.6%	98.0%
25-M persistency ratio	94.9%	91.8%		95.4%	90.6%
ROAE	10.54%	11.36%		17.89%	4.50%
ROAA	0.71%	0.78%		1.23%	0.30%

Capital Adequacy Metrics

RBC ratio (Standalone)	287%	305%		295%	288%
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Notes:

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(2) Starting from 2015/1/1, Cathay Life adopted IFRS 2013 version and has adjusted FY14 financial data to pro-forma basis.

FY14 total assets, liabilities, and shareholders' equity have also been adjusted accordingly.

(3) Total may not sum due to rounding.

Cathay United Bank

(NT\$MMN)			FY15/ FY14			1H16/ 1H15			2Q16/ 2Q15
Income Statement Data (Consolidated)	FY14	FY15	% Chg	1H15	1H16	% Chg	2Q15	2Q16	% Chg
Operating Income									
Net interest income	25,779	26,729	4%	13,375	12,331	-8%	6,729	6,121	-9%
Fee income	11,806	14,344	21%	7,432	7,982	7%	3,863	3,680	-5%
Investment income	7,326	5,599	-24%	2,875	4,142	44%	1,399	1,888	35%
other income	1,064	1,380	30%	776	759	-2%	278	199	-28%
Net operating income	45,975	48,052	5%	24,458	25,214	3%	12,268	11,887	-3%
Operating expenses	(22,804)	(24,851)	9%	(11,625)	(12,657)	9%	(6,024)	(6,491)	8%
Pre-provision profit	23,170	23,201	0%	12,834	12,557	-2%	6,244	5,396	-14%
Net provisions for possible losses	(2,471)	(1,922)	-22%	(66)	(1,933)	2833%	120	(1,213)	-1111%
Income before taxes	20,700	21,279	3%	12,768	10,624	-17%	6,364	4,183	-34%
Income tax	(2,885)	(2,513)	-13%	(1,484)	(1,176)	-21%	(613)	(381)	-38%
Net income	17,814	18,767	5%	11,284	9,447	-16%	5,752	3,803	-34%
Balance Sheet Data									
Total assets	2,243,958	2,383,377		2,304,831	2,458,952				
Loans, net	1,119,281	1,127,807		1,121,224	1,275,704				
Financial assets	649,497	791,192		746,694	858,748				
Total liability	2,096,340	2,226,608		2,156,709	2,302,570				
Deposits	1,739,023	1,881,657		1,782,017	1,941,807				
Financial Debenture Payable	67,614	51,900		67,195	51,900				
Total shareholders' equity	147,617	156,769		148,122	156,382				
Operating Metrics									
Cost income ratio	49.60%	51.72%		47.53%	50.20%				
ROAE	12.71%	12.33%		15.26%	12.07%				
ROAA	0.84%	0.81%		0.99%	0.78%				
Assets Quality									
NPL	3,277	1,599		1,794	1,991				
NPL ratio	0.29%	0.14%		0.16%	0.16%				
NPL provisions	17,675	17,323		16,166	18,704				
Coverage ratio	539%	1083%		901%	939%				
Capital Adequacy Metrics									
BIS ratio (Standalone)	16.2%	16.4%		15.9%	15.2%				
Tier I Ratio (Standalone)	11.5%	12.0%		11.6%	11.3%				

Notes:

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FY14 total assets, liabilities, and shareholders' equity have also been adjusted accordingly.
- Total may not sum due to rounding.

Cathay Century

(NT\$MN)	FY15/ FY14			1H16/ 1H15			2Q16/ 2Q15		
Income Statement Data (Consolidated)	FY14	FY15	% Chg	1H15	1H16	% Chg	2Q15	2Q16	% Chg
Premium income	21,279	22,449	5%	10,413	12,011	15%	5,809	6,329	9%
Net written premium	16,080	17,254	7%	7,937	9,139	15%	4,435	4,692	6%
Net earned premium	15,626	17,169	10%	8,027	8,897	11%	4,143	4,531	9%
Reinsurance commission earned	683	517	-24%	261	296	14%	146	151	4%
Fee income	45	48	5%	23	24	6%	19	13	-35%
Investment	918	972	6%	517	383	-26%	264	215	-18%
Interest income	609	564	-7%	268	291	9%	131	139	6%
Other investment income, net	308	408	32%	249	92	-63%	133	76	-43%
Other operating income	7	15	101%	5	2	-57%	(3)	1	-140%
Net claims payment	(8,747)	(9,292)	6%	(4,189)	(4,747)	13%	(2,239)	(2,247)	0%
Changes in liability reserves	(691)	(734)	6%	(438)	(374)	-15%	(99)	(268)	171%
Commissions and other operating costs	(1,218)	(1,402)	15%	(642)	(753)	17%	(362)	(405)	12%
Operating expenses	(5,823)	(6,197)	6%	(2,948)	(3,230)	10%	(1,558)	(1,676)	8%
Operating income	801	1,095	37%	616	498	-19%	311	315	1%
Net non-operating income	29	(4)	-114%	(7)	(3)	-56%	(2)	3	-216%
Income taxes	(174)	(287)	65%	(132)	(112)	-15%	(74)	(66)	-10%
Net income	657	804	22%	477	383	-20%	235	252	7%
Balance Sheet Data									
Total assets	35,863	42,106		36,091	44,970				
Total shareholders' equity	6,829	7,219		7,265	7,673				
Operating Metrics									
Gross Combined ratio	90.7%	85.3%		85.2%	111.7%				
Net Combined ratio	99.3%	93.2%		94.7%	91.7%				
ROAE	10.71%	11.44%		13.52%	10.28%				
ROAA	1.94%	2.06%		2.65%	1.76%				
Capital Adequacy Metrics									
RBC ratio (Standalone)	324%	359%		354%	365%				

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) Starting from 2015/1/1, Cathay Century adopted IFRS 2013 version and has adjusted FY14 financial data to pro-forma basis.

FY14 total assets, liabilities, and shareholders' equity have also been adjusted accordingly.

(3) Total may not sum due to rounding.