



**國泰金控**

Cathay Financial Holdings

# 2019 Fourth Quarter Briefing

March 2020



# Agenda

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- **2019 Business Overview and 2020 Outlook**
- **Overseas Expansion**
- **Business Performance Summary**
  - Cathay United Bank
  - Cathay Life
  - Cathay Century
- **Appendix**

# 2019 Business overview

## Cathay United Bank

- Continued to adjust loan mix. NIM improved QoQ. Net interest income grew steadily.
- Overseas expansion continued. FX loan grew steadily. Offshore earnings accounted for 40% of pre-tax earnings.
- Fee income increased 8% YoY, among which credit card fees and wealth management fees grew 9% and 7% respectively.

## Cathay Life

- Focused on value-driven strategy. FYP for protection products grew 24% YoY. Annualized FYP (APE) grew 35% YoY. VNB increased 21% YoY to 62.5 BN.
- Cost of liability continued to improved. Pre-hedging recurring yield increased 15bps YoY to 3.65%.
- Maintained solid capital position with RBC ratio of 346%.

## Cathay Century

- Premium income grew 9% YoY. Remained in second place with 13.1% market share.
- Developed online business in China and enlarged local team in Vietnam. Overseas premium income continued to rise.

## Cathay SITE

- Ranked No.1 in terms of AUM, which amounted to NT\$810.1 BN.
- Recognized by Asia Asset Management, Asian Investor, Benchmark and received Morning Star & Smart Magazine Taiwan Fund Award and TFF-Bloomberg Best Fund Award in 2019.

## Cathay Securities

- Brokerage business grew steadily. Sub-brokerage market share ranked No.1.
- Optimized customer experience with new digital business model.
- Received The Asset AAA Digital Awards “Taiwan Best Digital Branch Project” in 2020.

# 2020 Outlook

## Cathay United Bank

- Continue to adjust loan mix. Increase capital efficiency. Maintain benign asset quality.
- Deepen customer relationships. Enhance and customize wealth management services.
- Continue to expand and localize overseas business. Increase offshore earnings.

## Cathay Life

- Focus on the sales of regular-paid products, foreign currency denominated policies and investment linked policies to improve value of new business.
- Adjust investment portfolio dynamically. Continue dynamic hedging strategy to maintain stable hedging cost.

## Cathay Century

- Grow both personal and commercial insurance with quality & quantity.
- Increase capital efficiency. Grow business and net profits steadily.
- Deepen local presence in Vietnam and develop online business in China.

## Cathay SITE

- Offer comprehensive product lines to meet customers' needs.
- Integrate global asset management resources and expand distribution channels.

## Cathay Securities

- Utilize digital technology to expand customer base.
- Enhance existing platform and develop innovative products based on customers' needs.

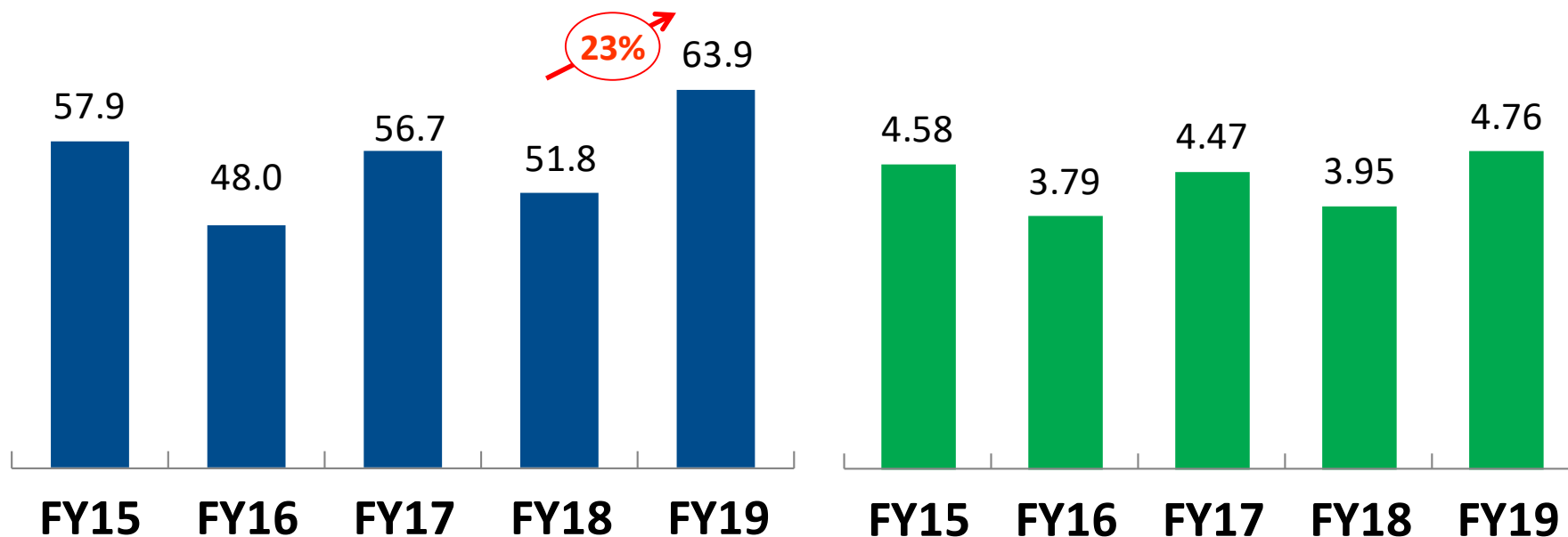
# Cathay FHC – Net income & EPS

Net income

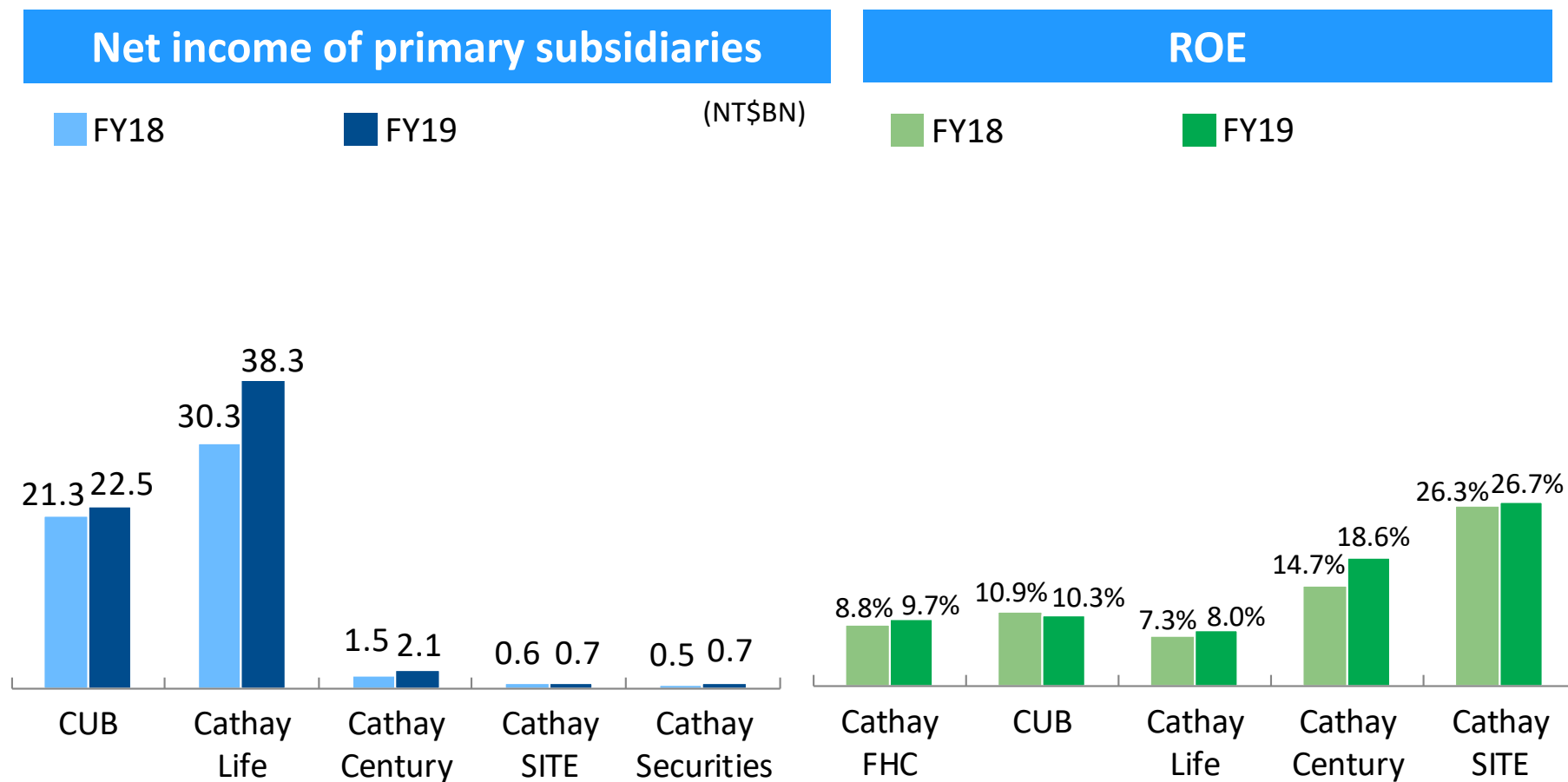
(NT\$BN)

EPS

(NT\$)

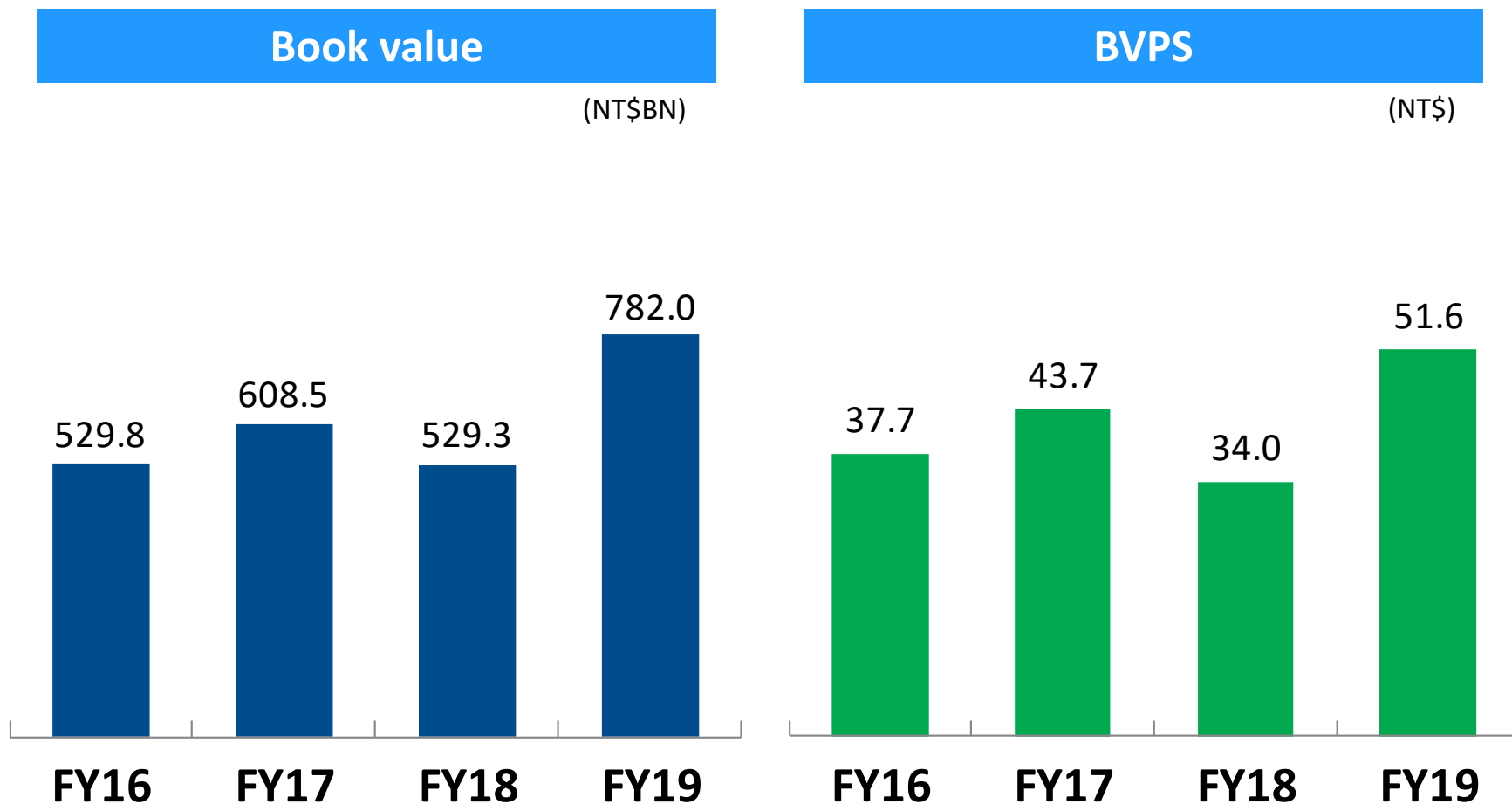


# Cathay FHC – Net income & EPS



Note: Starting from 1Q18, ROE calculation was based on IFRS 9.

# Cathay FHC – Book value & BVPS



Note : (1) Book value includes preferred shares and minority interests, BVPS represented BVPS attributable to common shareholders.

(2) Starting Jan.1, 2018, the reporting was based on IFRS 9.

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# Cathay FHC in South East Asia

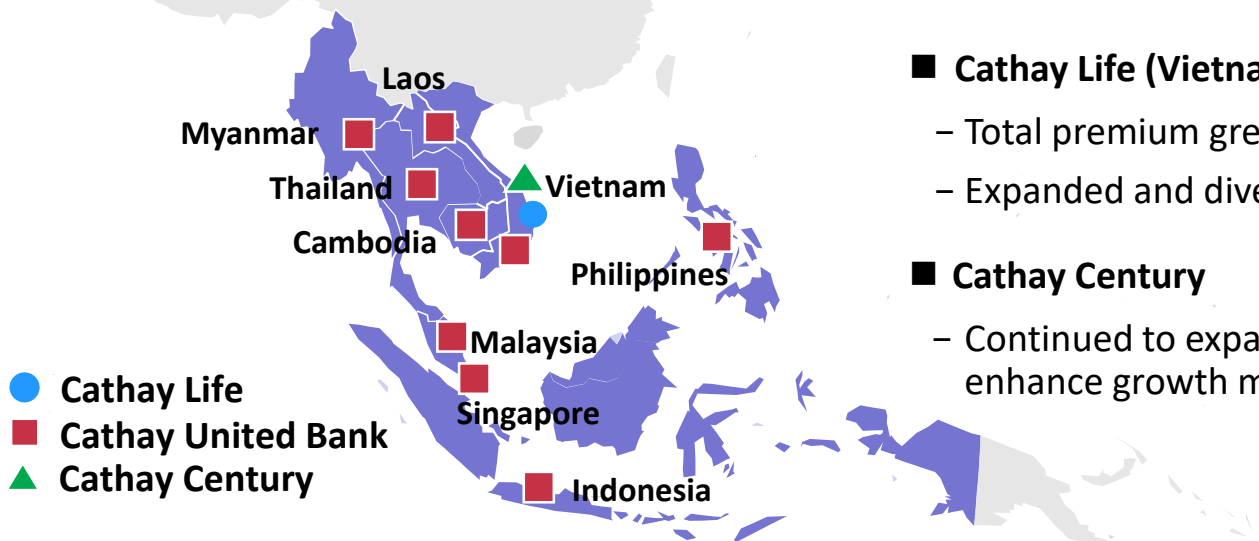
	China	Vietnam	Cambodia	Hong Kong	Singapore	Malaysia	Laos	Philippines	Thailand	Myanmar	Indonesia
Bank	7	36	16	1	1	1	1	1	1	1	1
Life	51 <sup>(1)</sup>	80 <sup>(1)</sup>									
P&C	27	2									
Asset Mgt.	1			1							
Securities				1							

Note: (1) Cathay Lujiazui Life and Cathay Life (Vietnam) footprints includes headquarter and branches.

(2) Footprints in Thailand, Myanmar and Indonesia are rep. offices.

(3) Investments in RCBC and Bank Mayapada are funded by Cathay Life.

(4) Cathay FHC owns 49% stake of Cathay Century (China), and 33% stake of CDBS Cathay Asset Management.



## ■ Banking

- Vietnam: Indovina Bank performed steadily.
- Cambodia: Subsidiary's businesses grew steadily.
- Philippines: Invested 23% stake in RCBC<sup>(3)</sup>
- Indonesia: Invested 37% stake in Bank Mayapada<sup>(3)</sup>

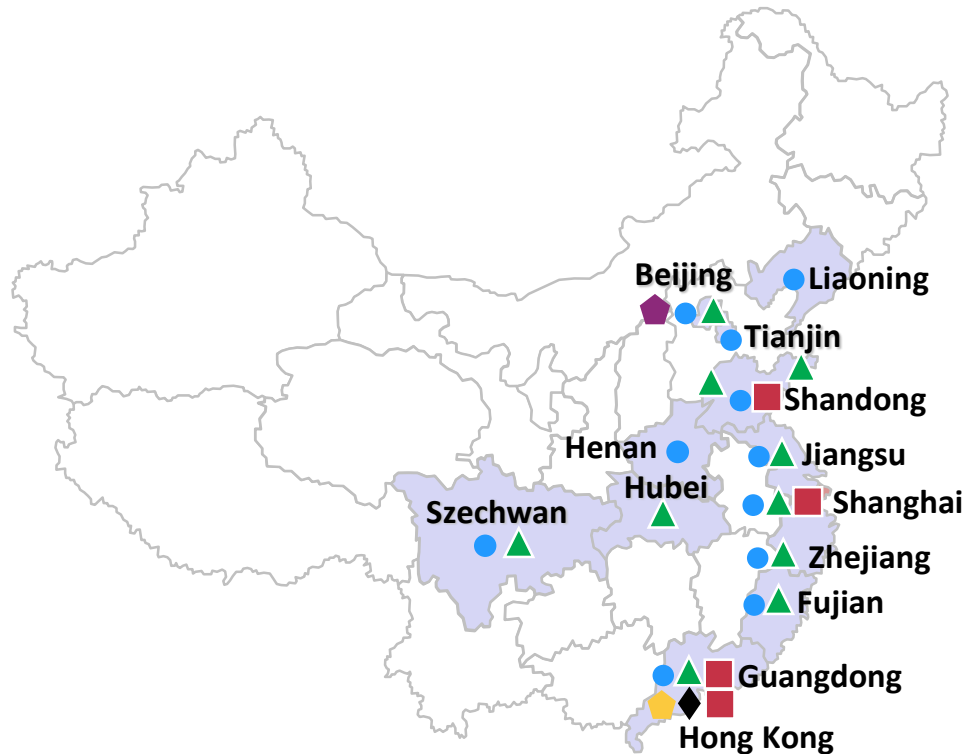
## ■ Cathay Life (Vietnam)

- Total premium grew 53% YoY to VND 1.05TN in 2019.
- Expanded and diversified distribution channels.

## ■ Cathay Century

- Continued to expand local distribution channels to enhance growth momentum.

# Cathay FHC in China



- Cathay Lujiazui Life
- Cathay United Bank
- ▲ Cathay Century (China)
- ◆ Cathay Securities
- ◆ Conning Asia Pacific Limited
- ◆ CDBS Cathay Asset Management Company

- **Cathay United Bank**
  - The China subsidiary performed steadily.
- **Cathay Lujiazui Life**
  - Each business line grew steadily.
  - Total premium grew 15% YoY to RMB 2.7BN in 2019.
- **Cathay Century (China)**
  - Formed a strategic alliance with Ant Financial group. Actively developed eCommerce-related financial services.
- **Cathay Securities (HK)**
  - Each business line grew steadily.
- **JV with China Development Bank Securities (CDBS Cathay Asset Management)**
  - Continued to launch new products. Mainly focused on fixed income funds.
- **Conning Asia Pacific Limited**
  - Continued to expand asset management business.

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Cathay United Bank

Cathay Life

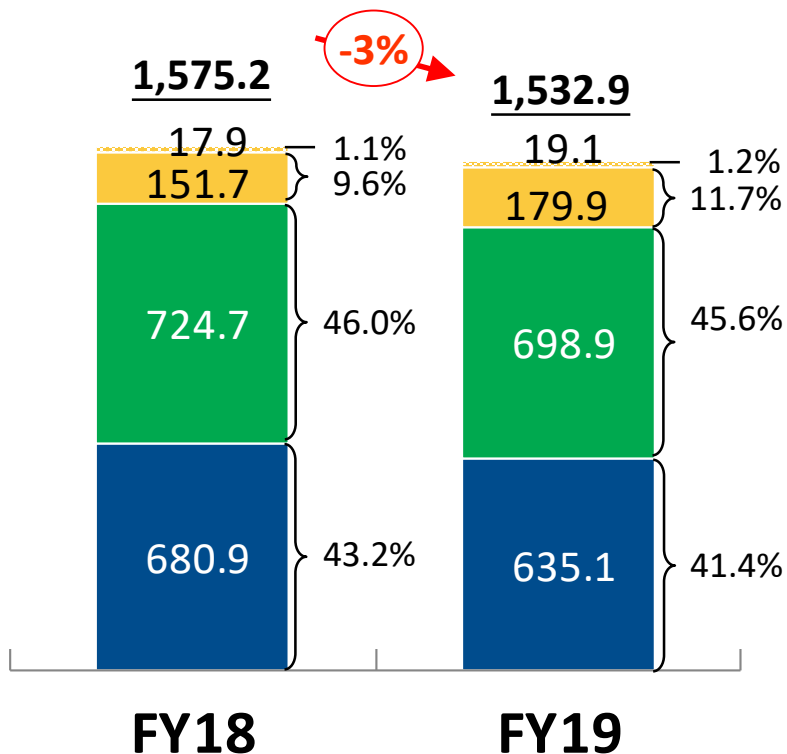
Cathay Century

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# Cathay United Bank – Loan & Deposit breakdown

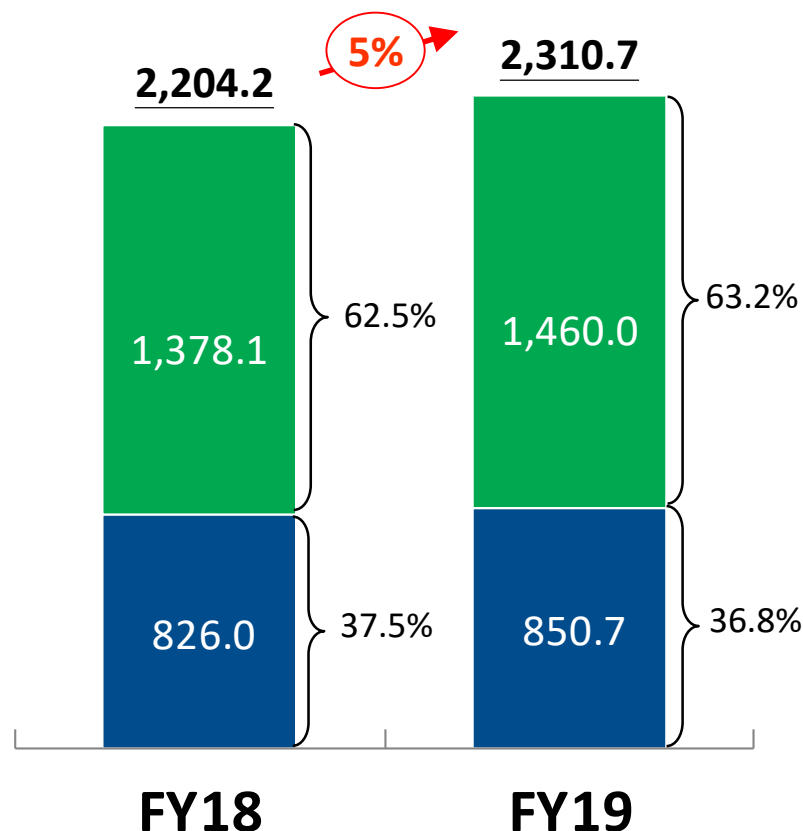
## Loan breakdown

- Credit Card related (NT\$BN)
- Consumer
- Mortgage
- Corporate



## Deposit breakdown

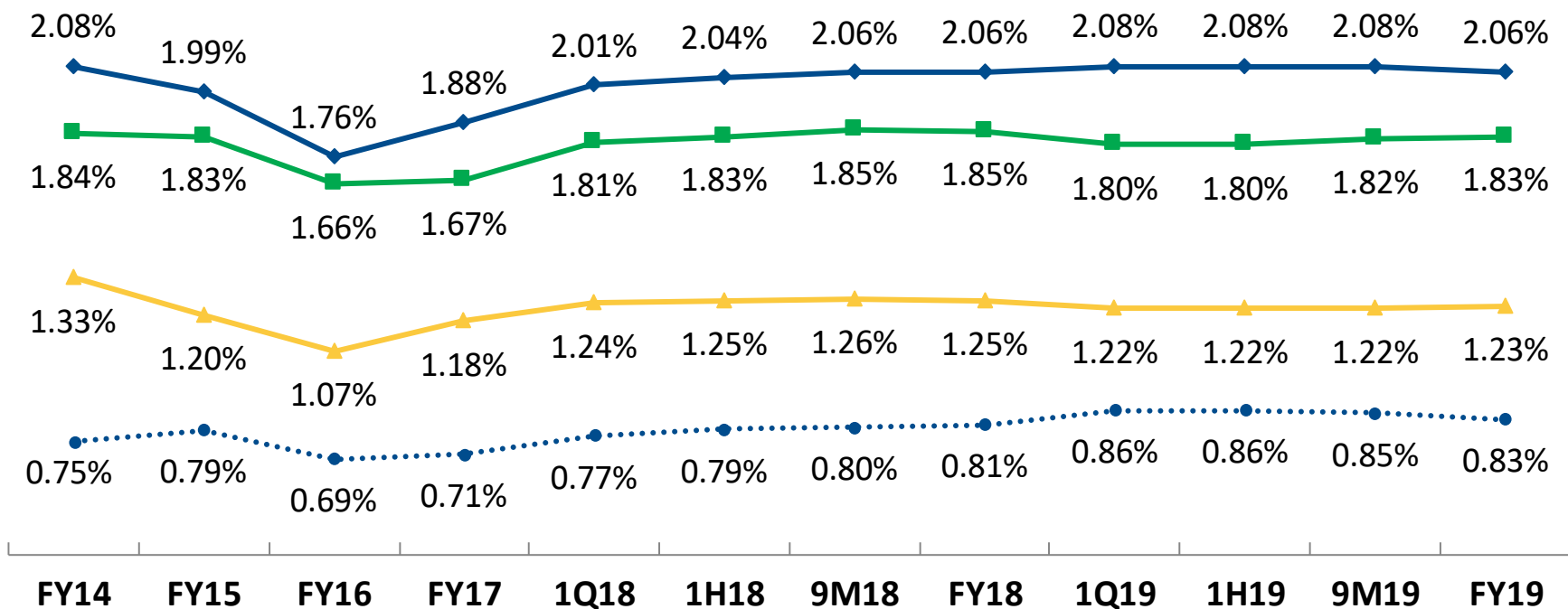
- Demand Deposit (NT\$BN)
- Time Deposit



Note : China subsidiary was launched in Sep 2018, hence FY18 & FY19 loan excluded NT\$17.6BN and NT\$18.4BN and deposit excluded NT\$5.4BN and NT\$18.1BN, respectively. (preliminary)

# Cathay United Bank – Interest yields

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



Quarterly	<u>4Q17</u>	<u>1Q18</u>	<u>2Q18</u>	<u>3Q18</u>	<u>4Q18</u>	<u>1Q19</u>	<u>2Q19</u>	<u>3Q19</u>	<u>4Q19</u>
Spread	1.76%	1.81%	1.85%	1.90%	1.83%	1.80%	1.81%	1.85%	1.86%
NIM	1.22%	1.24%	1.26%	1.27%	1.22%	1.22%	1.22%	1.23%	1.26%
NIM-pro forma excl. China <sup>(2)</sup>	1.19%	1.21%	1.22%	1.25%	1.22%	1.22%	1.22%	1.23%	1.26%

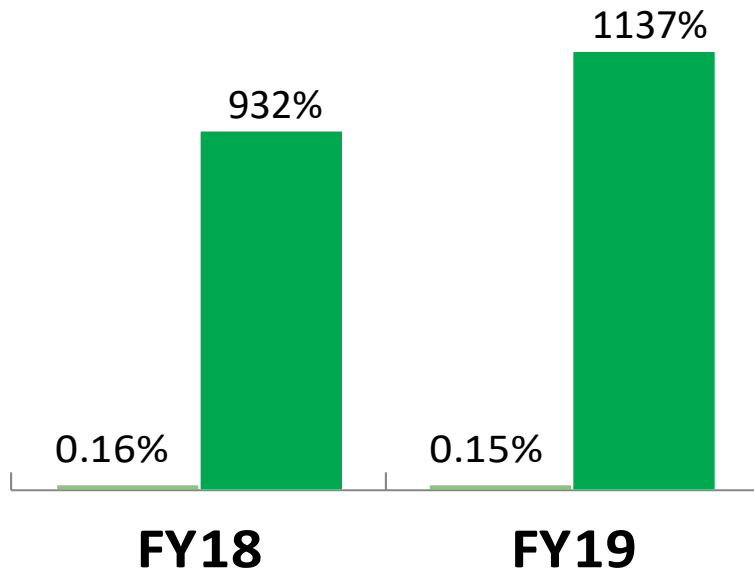
Note : (1) Credit card related loans are included in the calculation of interest spread.

(2) China subsidiary was launched in Sep 2018. Hence, since 9M18, China subsidiary results was excluded.

# Cathay United Bank – Credit quality

## NPL & Coverage ratio

- NPL ratio
- Coverage ratio



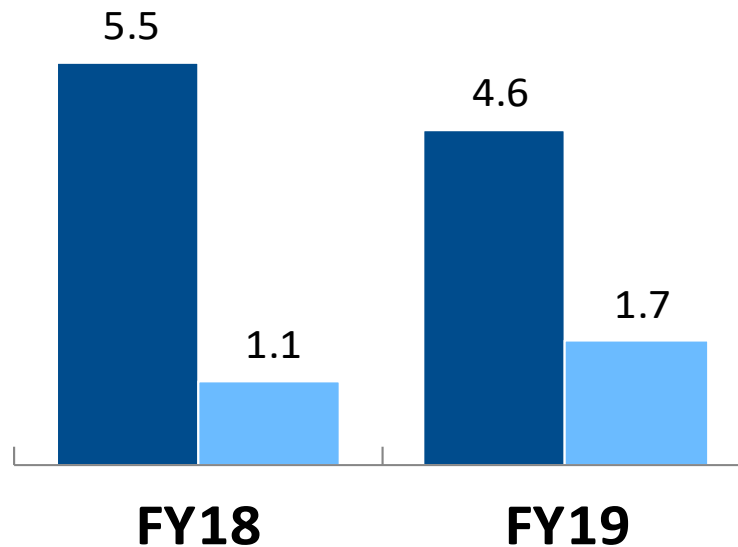
Mortgage NPL

0.15%

0.21%

## Gross provision

- Gross provision (NT\$BN)
- Recovery

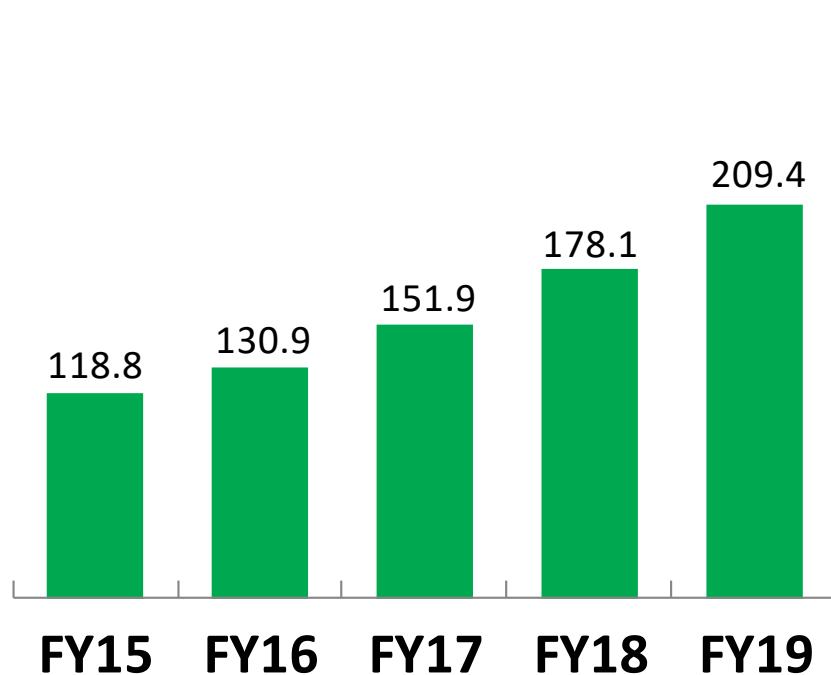


Note : China subsidiary was launched in Sep 2018. Hence, FY18 & FY19 number excluded China subsidiary results. (NPL ratio: 0.18% and 0.00%, Gross provision: NT\$10.6MN and NT\$26.1MN, Recovery: NT\$0MN and NT\$36.2MN; preliminary).

# Cathay United Bank – SME & FX loans

## SME loans

(NT\$BN)

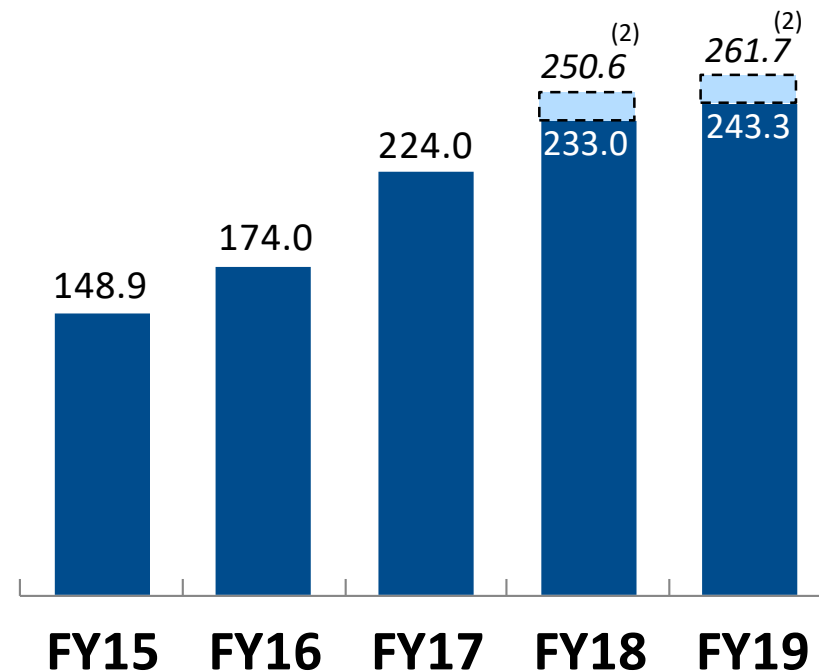


As % of total loans

10.6% 9.2% 10.7% 11.4% 13.8%

## Foreign currency loans

(NT\$BN)



13.3% 12.2% 15.8% 15.0% 16.1%

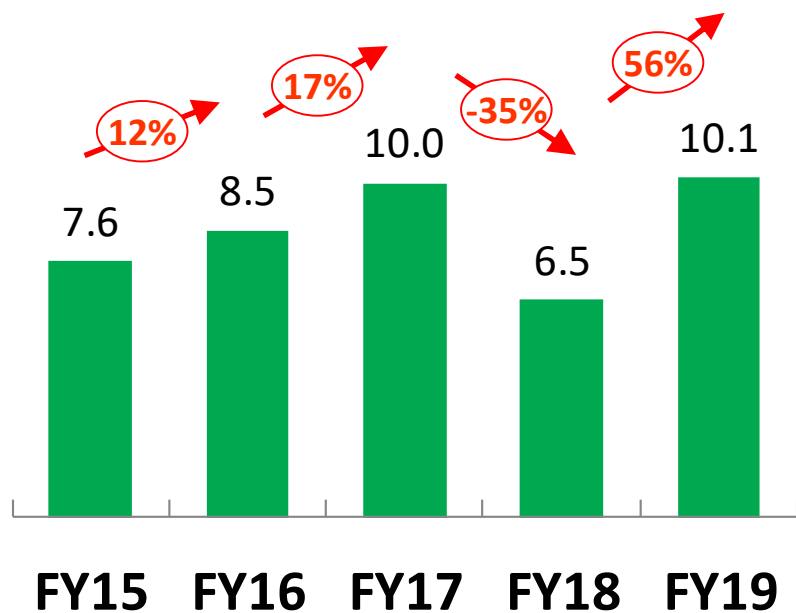
Note : (1) Total loans exclude credit card revolving balance.

(2) China subsidiary was launched in Sep 2018, hence FY18 and FY 19 foreign currency loan balance excluded NT\$17.6BN and NT\$18.4N from China subsidiary, respectively. (preliminary)

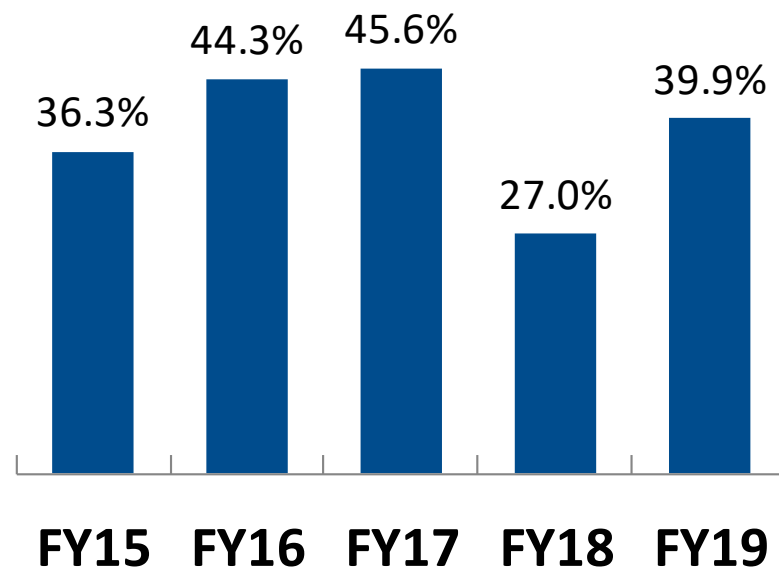
# Cathay United Bank – Offshore earnings

## Offshore earnings

(NT\$BN)

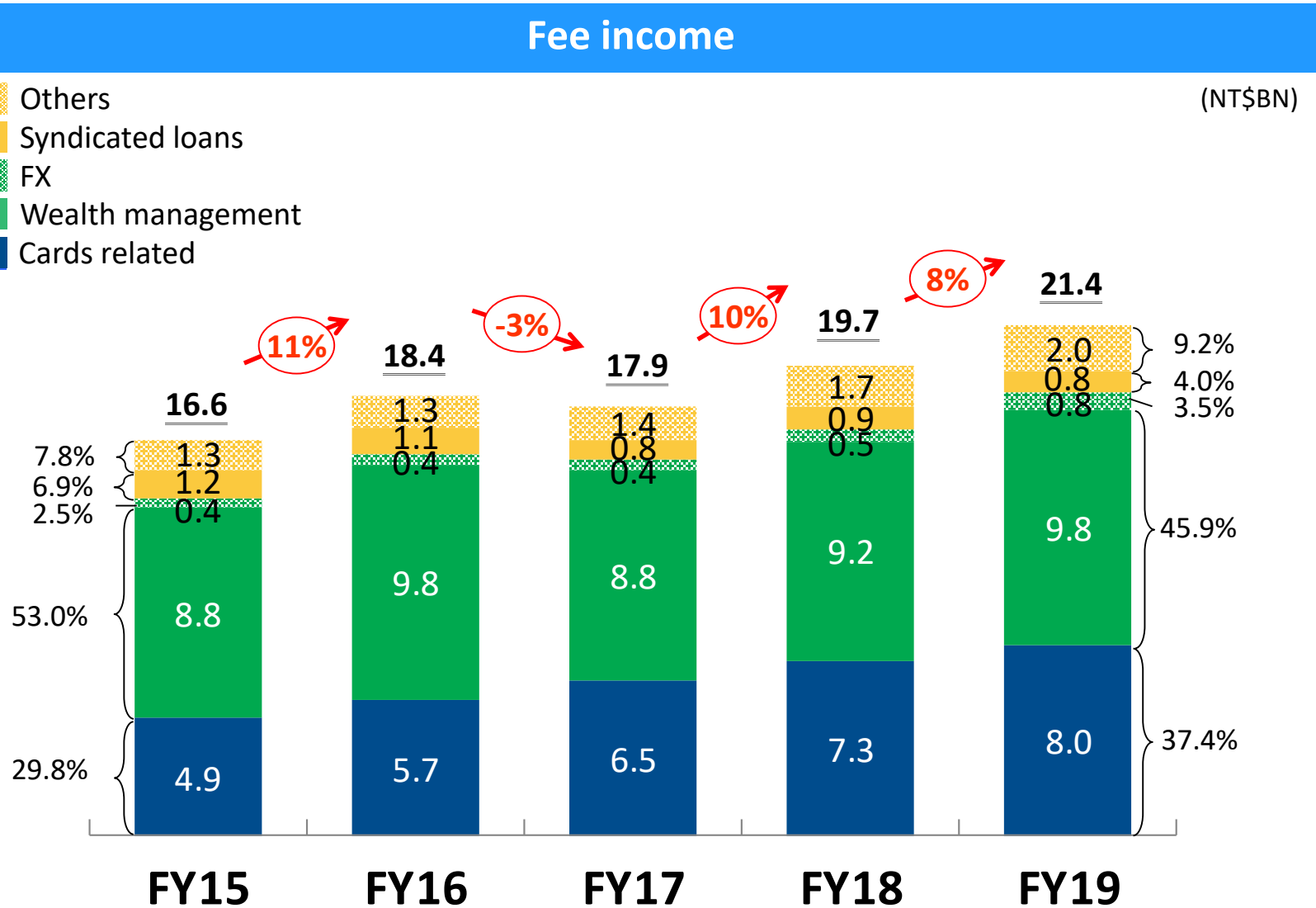


## As % of CUB pre-tax profits





# Cathay United Bank – Fee income



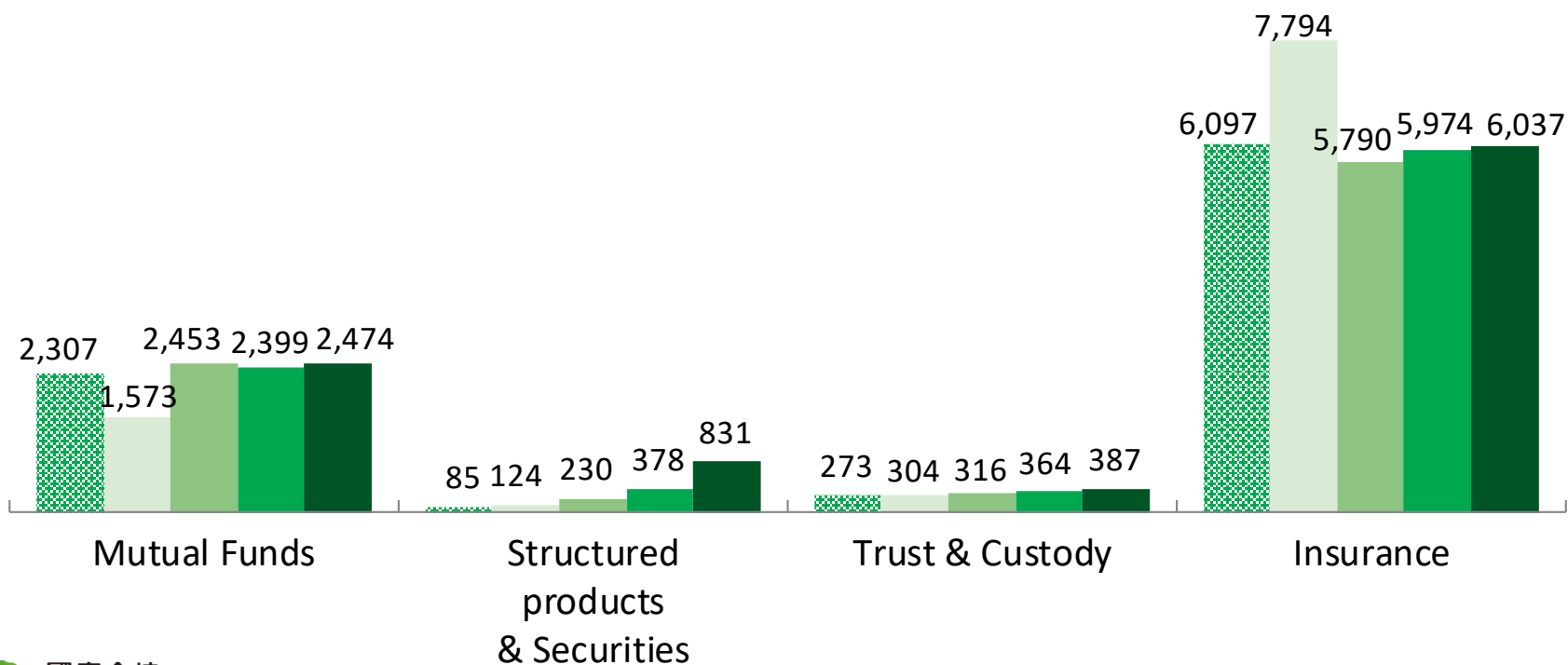
Note : China subsidiary was launched in Sep 2018, hence FY18 (Sep.-Dec.) and FY 19 fee income excluded NT\$ 5.8MN and NT\$18.9MN from subsidiary, respectively. (preliminary)

# Cathay United Bank – Wealth management fee

## Wealth management fee breakdown

(NT\$MN)	FY15	FY16	FY17	FY18	FY19
Wealth management fee income	8,779	9,828	8,837	9,183	9,808
YoY growth (%)	31.6%	11.9%	-10.1%	3.9%	6.8%

■ FY15  
 ■ FY16  
 ■ FY17  
 ■ FY18  
 ■ FY19



# Agenda

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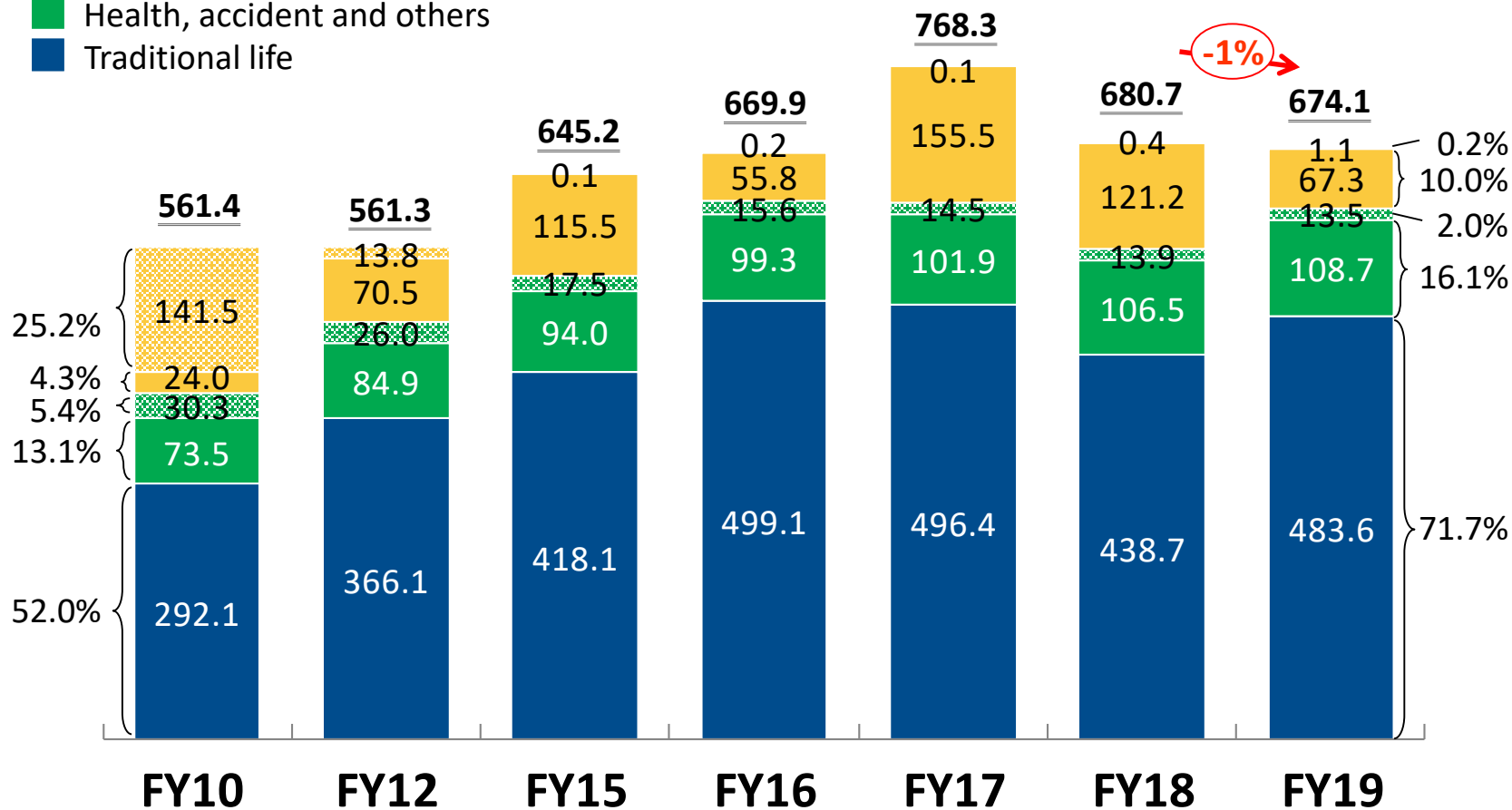
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# Cathay Life – Total premium

## Total premium

(NT\$BN)

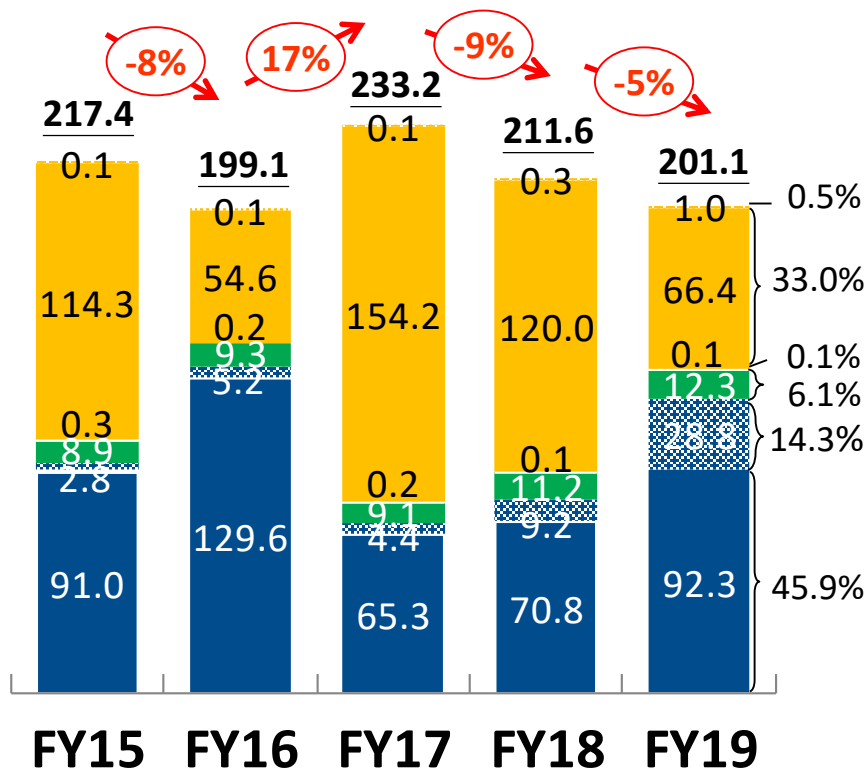
- Interest sensitive annuity
- Investment-linked (non-VUL)
- Investment-linked (VUL)
- Health, accident and others
- Traditional life



# Cathay Life – Annual FYP & APE

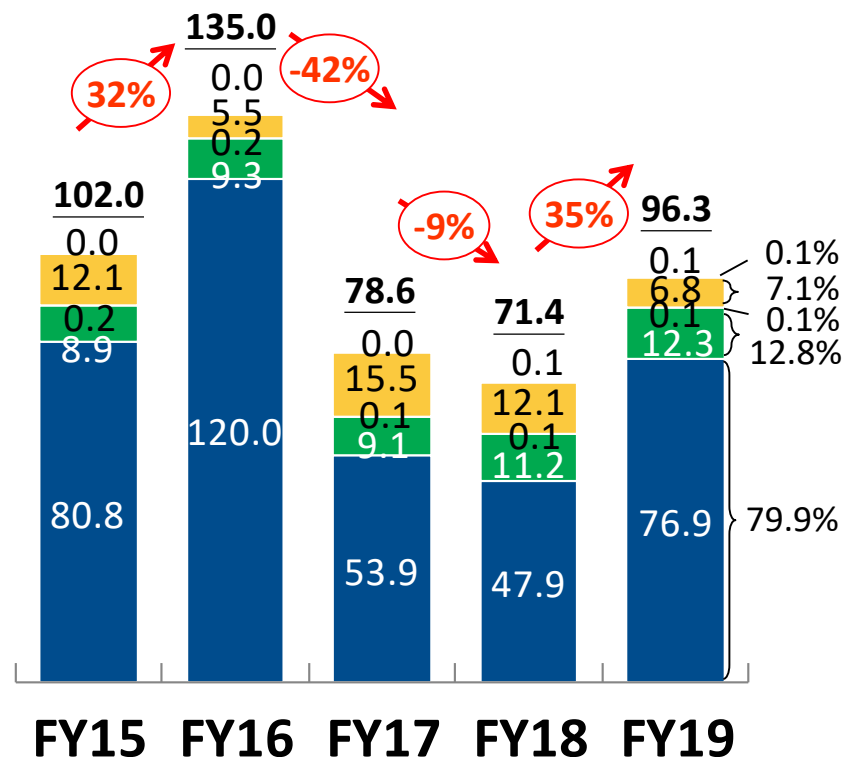
## First Year Premium

- Interest sensitive annuity (NT\$BN)
- Investment-linked (non-VUL)
- Investment-linked (VUL)
- Health, accident and others
- Traditional life – single paid
- Traditional life – regular paid



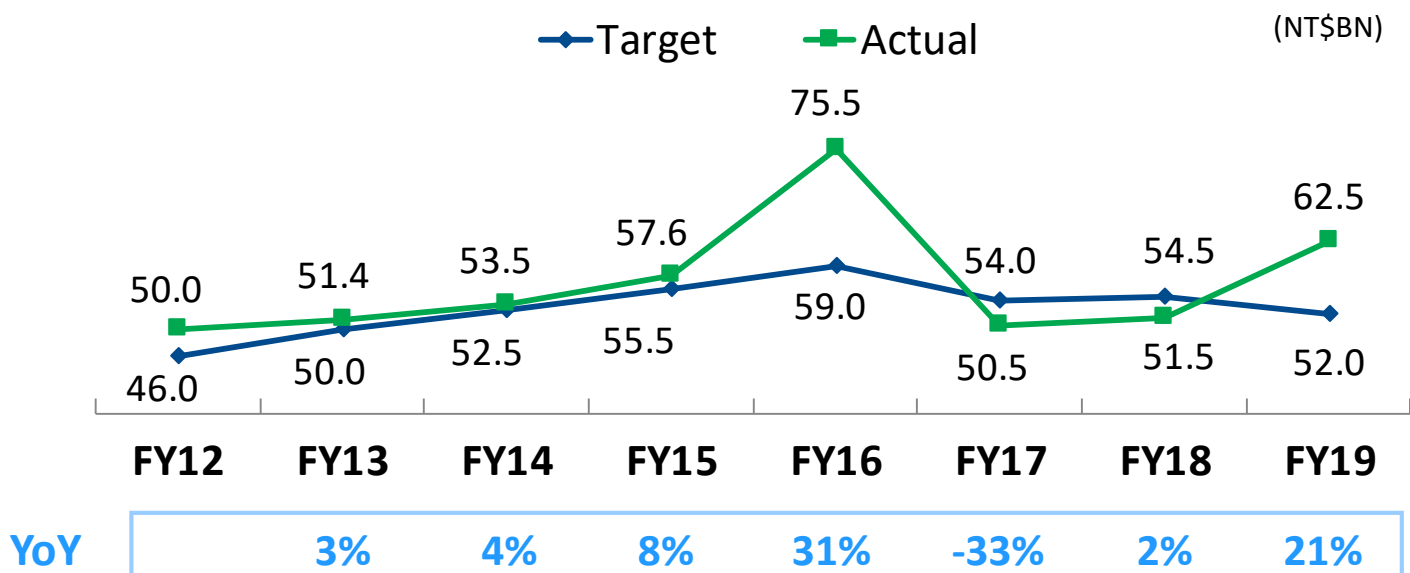
## Annualized FYP (APE)

- Interest sensitive annuity (NT\$BN)
- Investment-linked (non-VUL)
- Investment-linked (VUL)
- Health, accident and others
- Traditional life



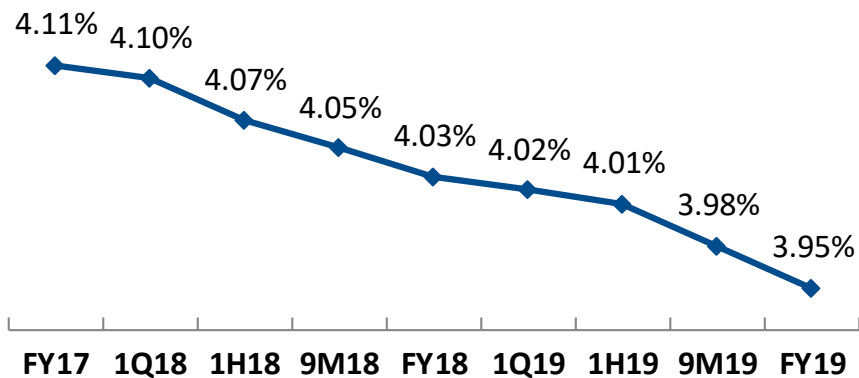
# Cathay Life – Value for new business

Profit Margin	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
VNB/FYP	19%	26%	23%	27%	38%	22%	24%	31%
VNB/FYPE	54%	70%	75%	57%	56%	64%	72%	65%

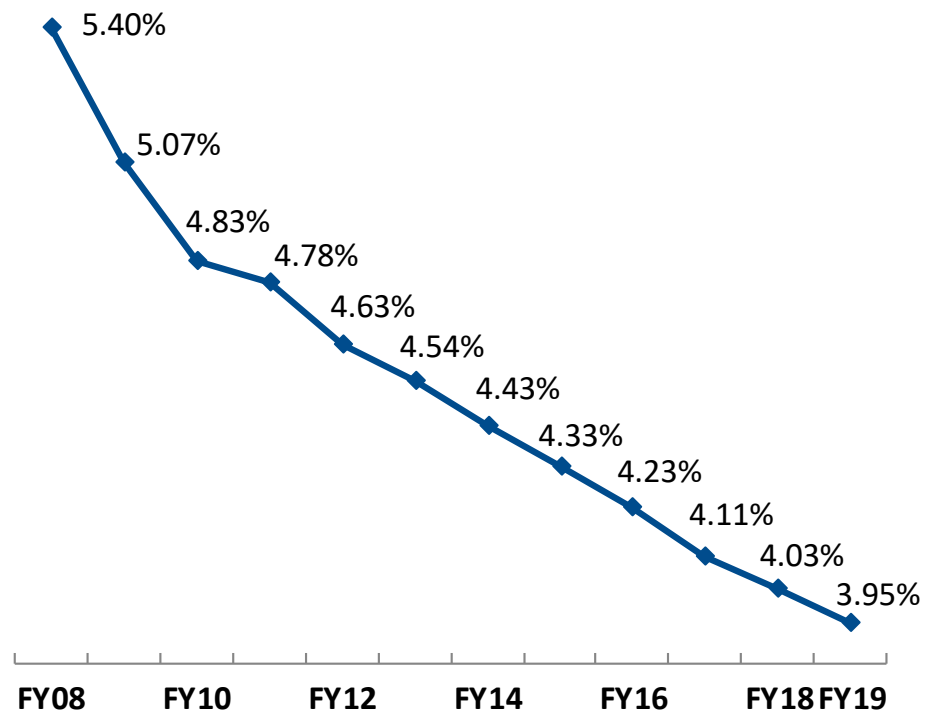


# Cathay Life – Cost of liability

## Cost of liability (quarterly)



## Cost of Liability (annual)



Note: The figures of cost of liability are reserve-based.

# Cathay Life – Investment portfolio

(NT\$BN)	FY16	FY17	FY18			FY19		
<b>Total investments<sup>(1)</sup></b>	<b>5,001.1</b>	<b>5,502.6</b>	<b>5,761.0</b>			<b>6,415.0</b>		
	<b>Weight</b>	<b>Weight</b>	<b>Weight</b>	<b>Amount</b>	<b>Return</b>	<b>Weight</b>	<b>Amount</b>	<b>Return</b>
Cash & Cash equivalents	1.3%	1.6%	1.1%	61	0.6%	3.7%	237	0.6%
Equity- Domestic	7.9%	8.4%	7.5%	431	9.6%	5.0%	322	7.9%
Equity- International <sup>(2)</sup>	6.4%	6.3%	6.7%	388	8.7%	5.8%	370	6.5%
Bond- Domestic	6.5%	5.5%	5.0%	287	3.6%	7.9%	505	5.7%
Bond- International <sup>(1)(2)</sup>	53.8%	55.7%	58.6%	3,374	4.6%	58.9%	3,777	5.3%
Mortgage & Secured loans	8.9%	8.1%	7.1%	411	2.0%	5.3%	341	2.1%
Policy loans	3.3%	3.0%	3.0%	170	5.8%	2.7%	171	5.6%
Real estate	9.8%	9.2%	8.7%	501	2.3%	8.2%	526	2.7%
Others	2.2%	2.4%	2.4%	140		2.6%	165	

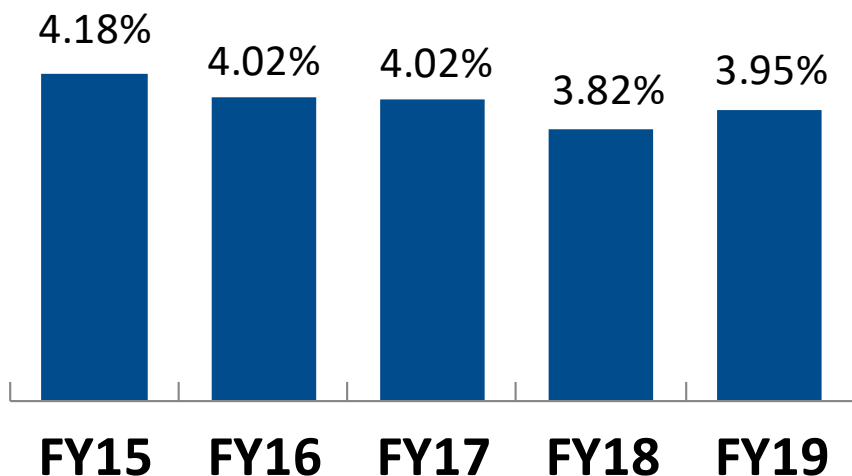
Note: (1) Total assets excluded separate account assets; international bond includes foreign currency deposit and related adjustments

(2) Yields of international equity and international bond are pre-hedge investment yields.

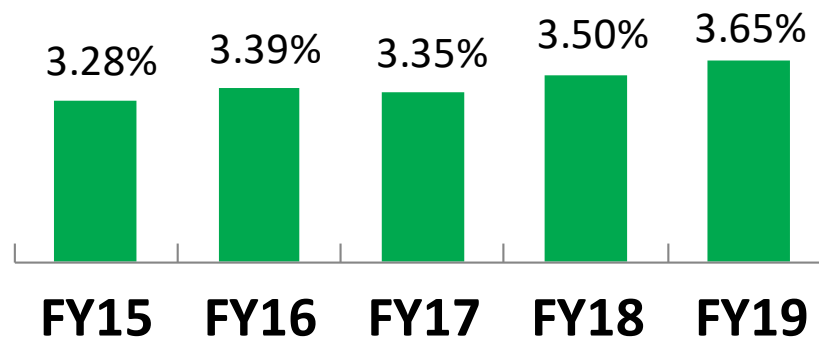


# Cathay Life – Investment performance highlight

## After-hedging investment yield

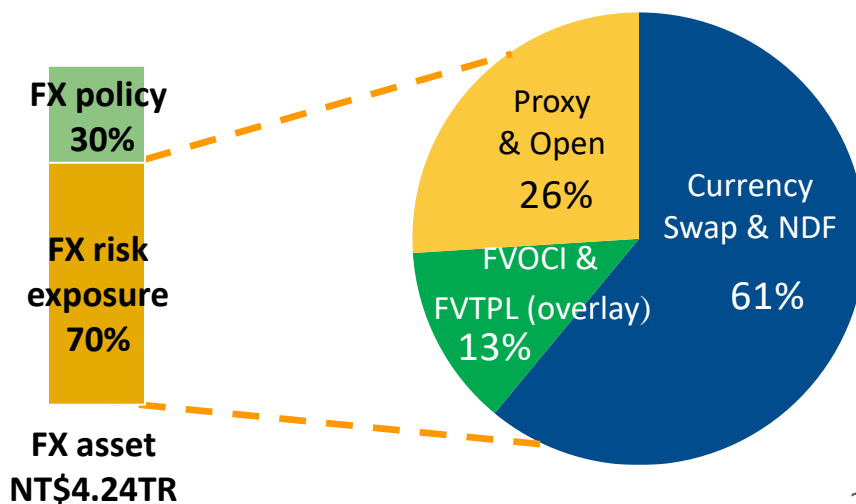


## Pre-hedging recurring yield



## Currency hedging structure

**FY19 Hedging cost 1.40%**

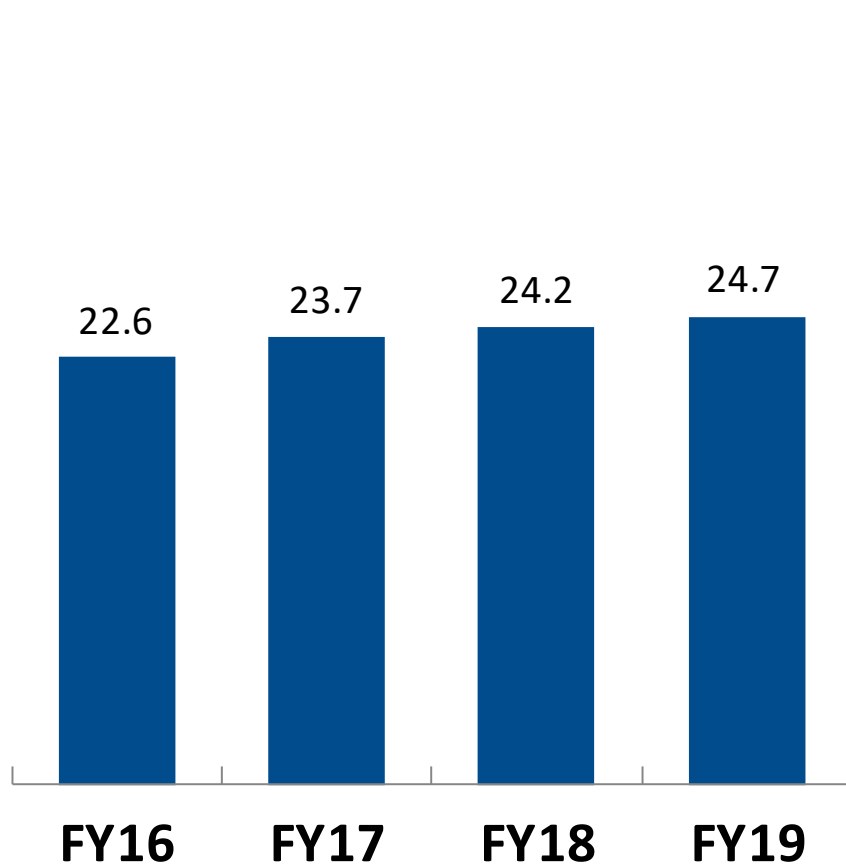


Note: Pre-hedging recurring income doesn't include capital gains but rental, interest revenue and cash dividend.

# Cathay Life – Cash dividend income & Overseas fixed income by region

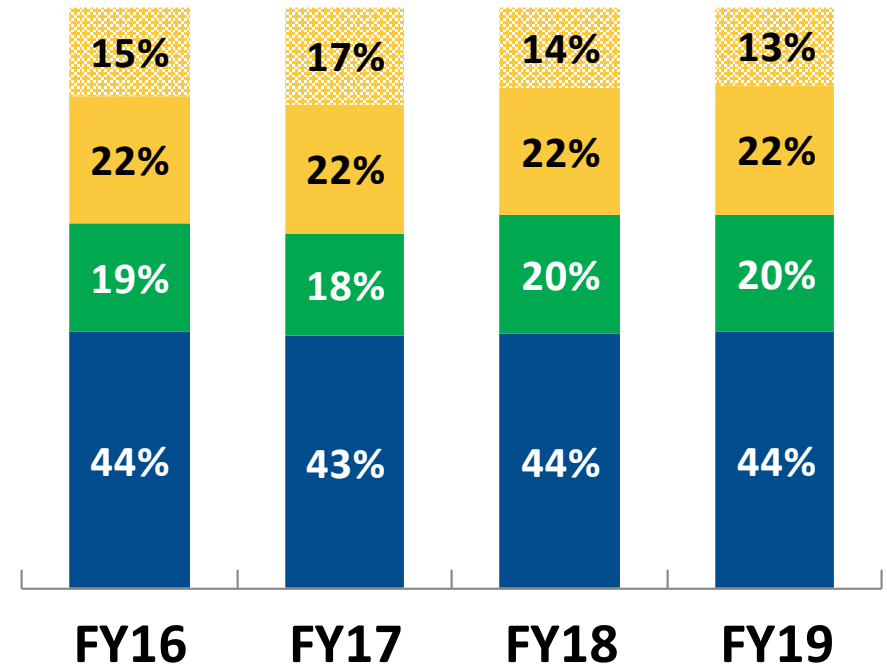
## Cash dividend income

(NT\$BN)



## Overseas fixed income by region

- Others
- Asia Pacific
- Europe
- North America

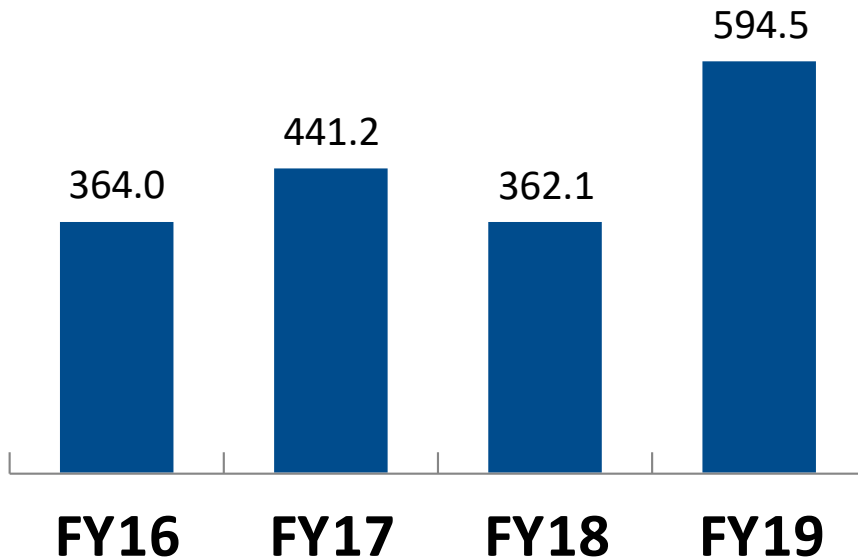


Note: Exclude overseas deposit.

# Cathay Life – Book value & Unrealized G/L of financial assets

## Book value

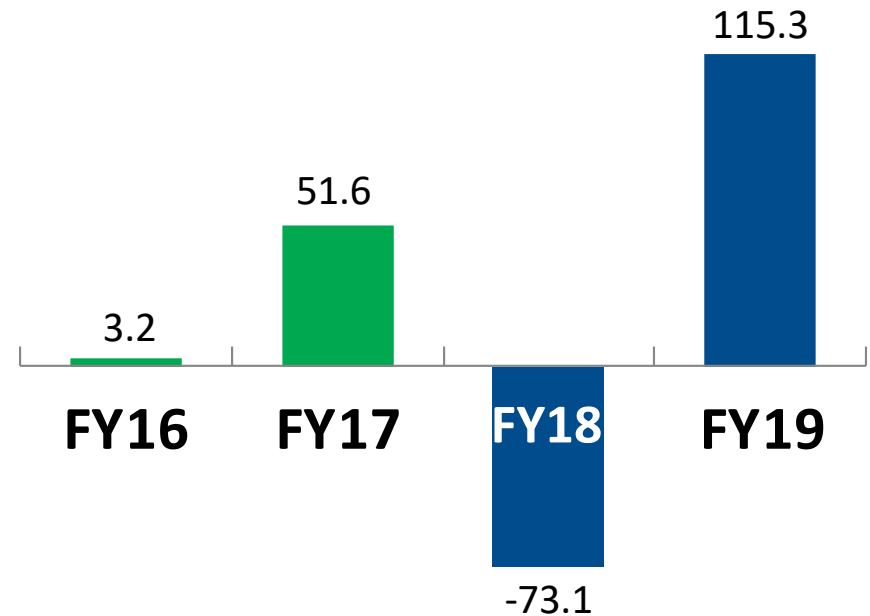
(NT\$BN)



## Unrealized G/L of financial assets

(NT\$BN)

- AFS financial assets
- FVOCI & FVTPL (overlay approach)

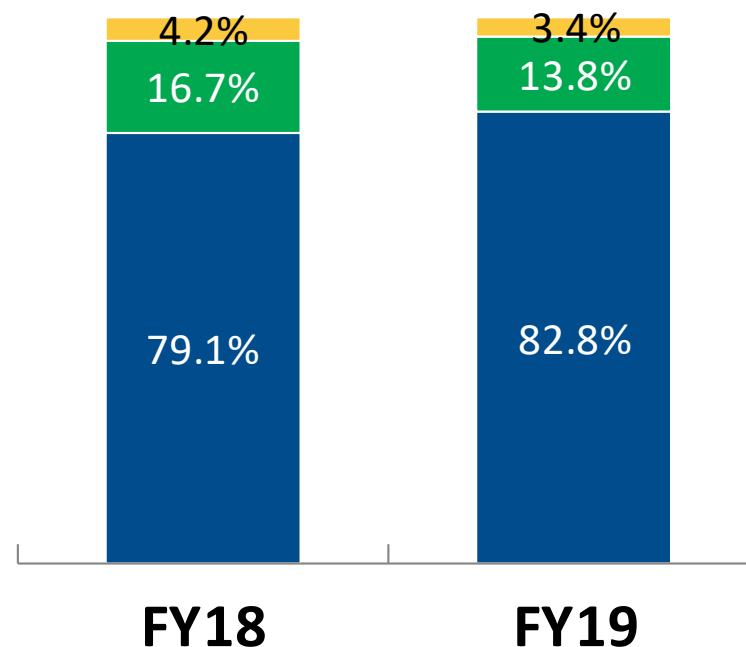
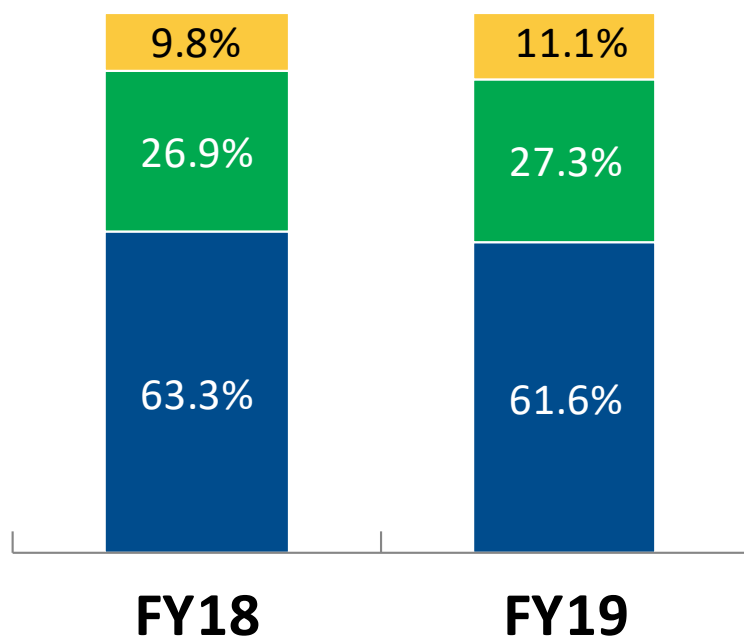


# Cathay Life – Distribution channel

## First Year Premium

## Annualized FYP (APE)

- Others
- Bancassurance-CUB
- Tied agents

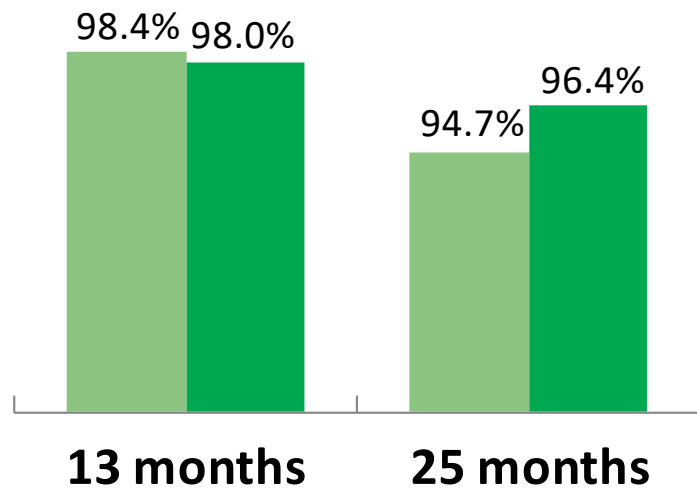


# Cathay Life – Operational indicators

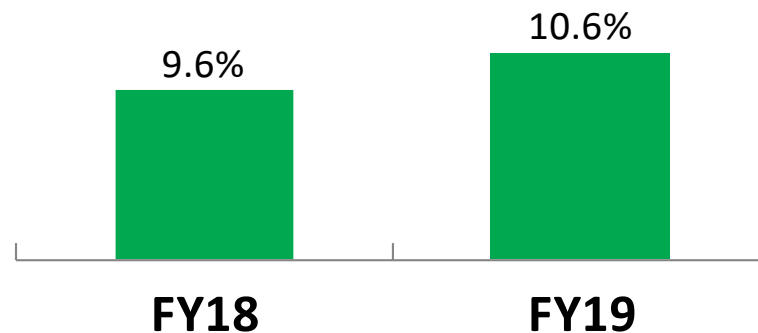
## Persistence ratio

FY18

FY19



## Expense ratio



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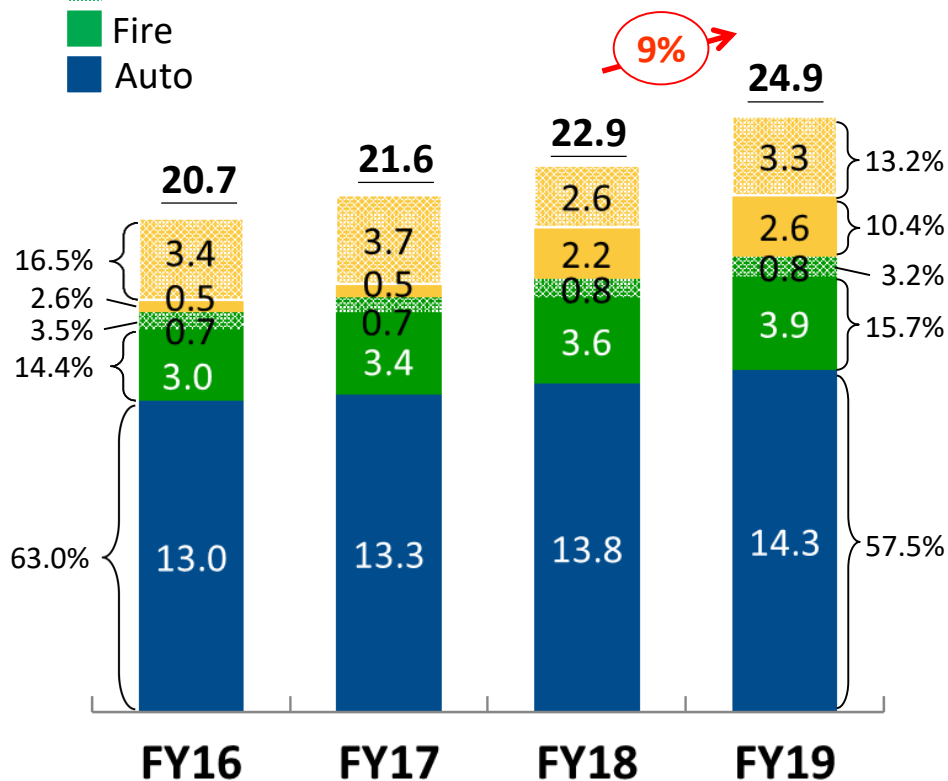
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# Cathay Century – Premium income & Distribution channel

## Premium income

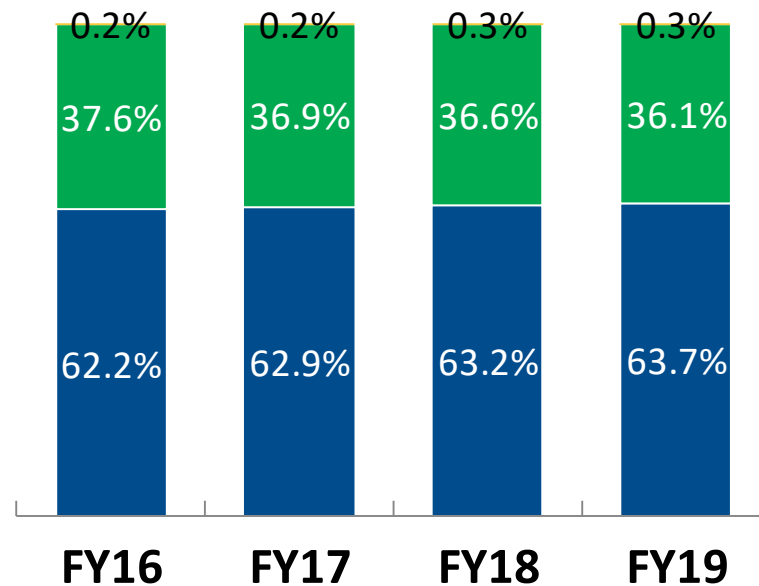
(NT\$BN)

- Others
- Engineering
- Marine
- Fire
- Auto



## Distribution channel

- Affiliate channels
- Cathay P&C agents
- Cathay group channel

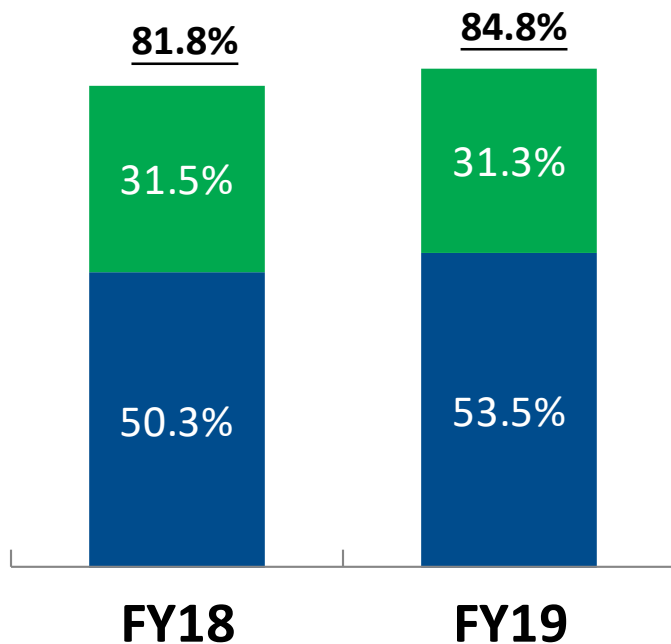


Market share	13.6%	13.1%	13.0%	13.1%
Retention	75.7%	76.2%	77.1%	77.7%

# Cathay Century – Combined ratio

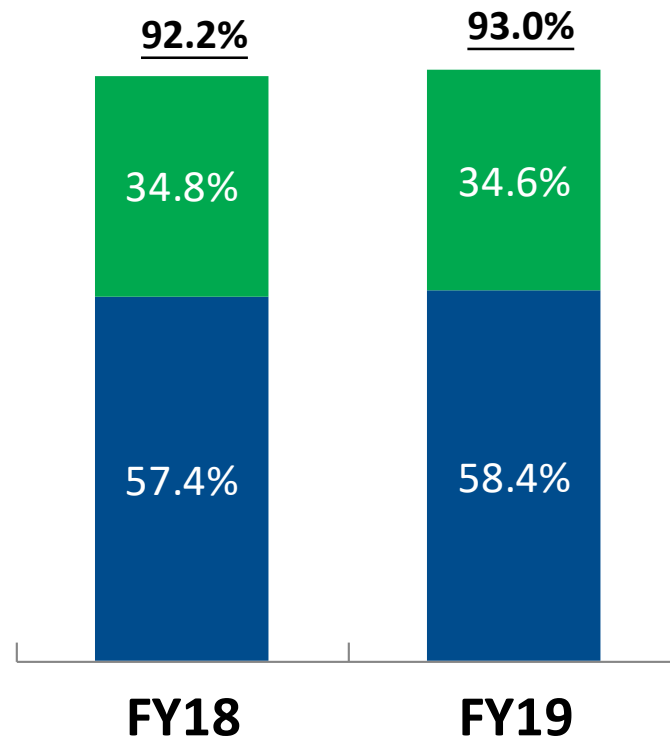
## Gross combined ratio

- Gross expense ratio
- Gross loss ratio



## Retained combined ratio

- Retained expense ratio
- Retained loss ratio





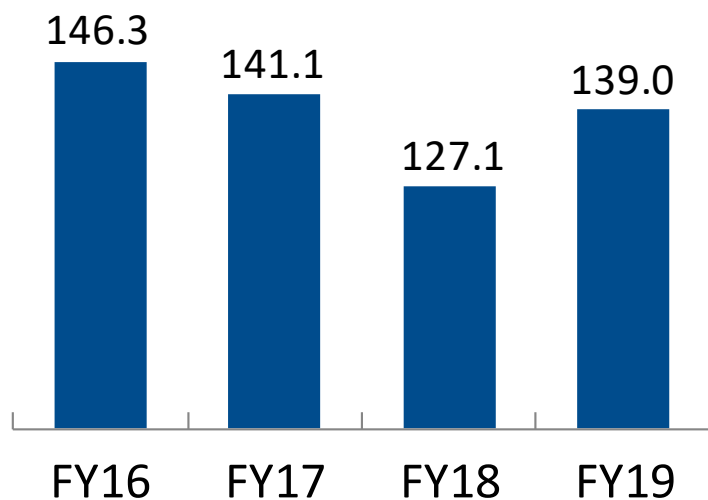
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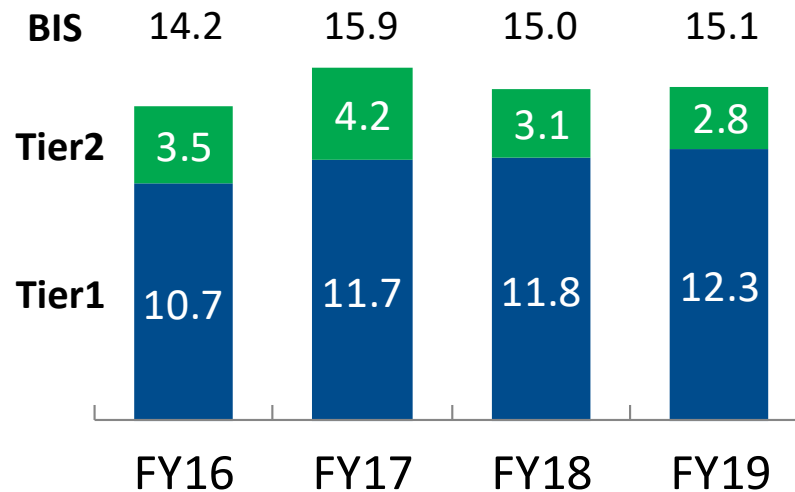
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# Capital adequacy

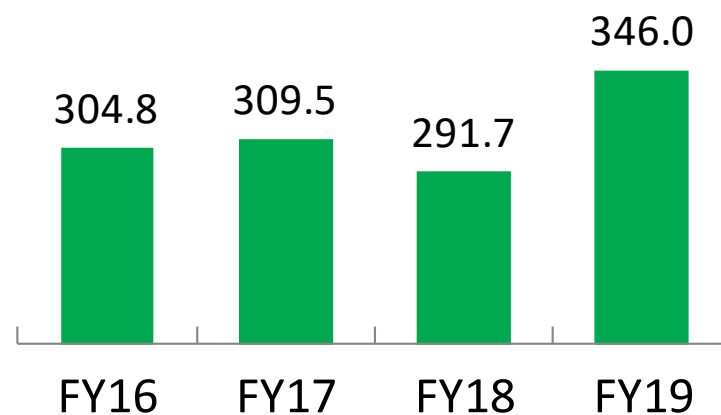
## Cathay FHC CAR (%)



## CUB Capital Adequacy (%)

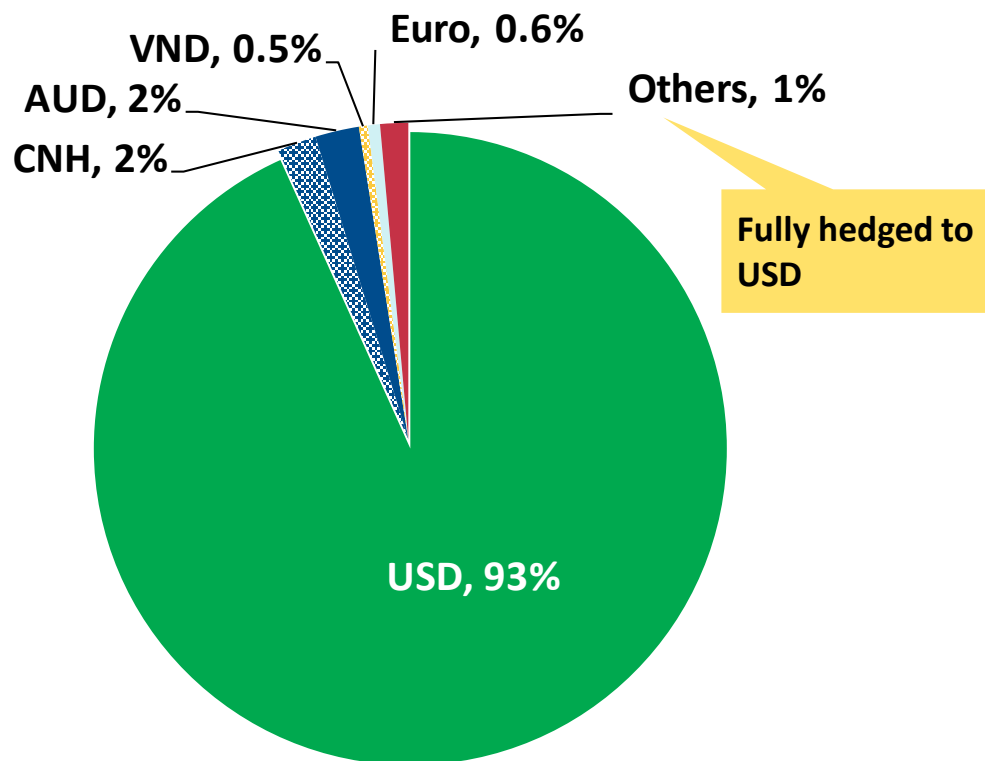


## Cathay Life RBC (%)

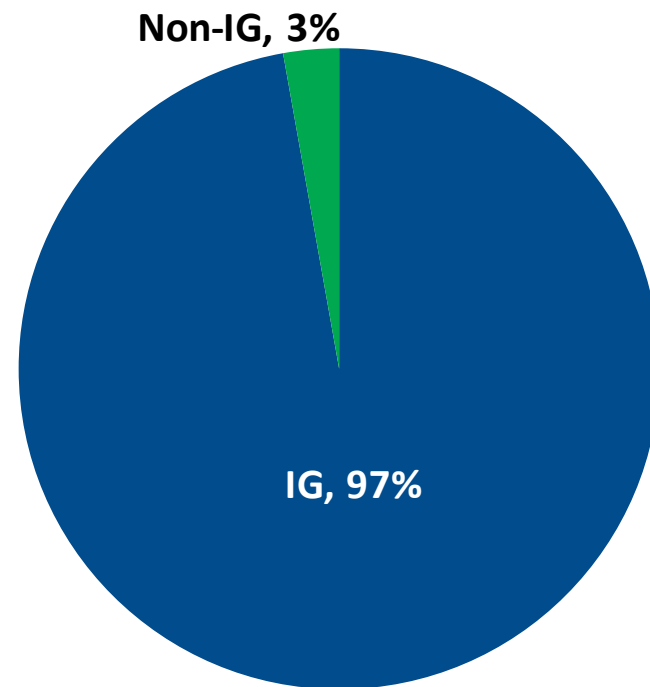


# Cathay Life – Overseas bond breakdown by currency and rating

## Overseas bond by currency (FY19)



## Overseas bond by rating (FY19)



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**Cathay Financial Holdings**  
**(NT\$MN)**

				FY19/ FY18		4Q19/ 4Q18	
	FY17	FY18	FY19	% Chg	4Q18	4Q19	% Chg
<b><u>Income Statement Data (Consolidated)</u></b>							
<b>Operating Income</b>							
Net interest income	168,461	180,628	196,367	9%	48,223	49,426	2%
Net commission and fee	1,070	7,312	2,346	-68%	1,121	(438)	-139%
Net earned premium	624,617	576,811	631,487	9%	171,190	184,747	8%
Change in liability reserve	(445,833)	(334,122)	(394,074)	18%	(94,801)	(137,238)	45%
Net claims payment	(295,503)	(368,656)	(365,669)	-1%	(105,240)	(78,590)	-25%
Investment income	62,065	82,634	89,621	8%	1,249	12,646	912%
Contribution from associates-equity method	1,298	1,004	1,149	14%	(38)	505	1423%
Other net non-interest income	22,446	(6,421)	587	109%	(1,966)	4,891	349%
Bad debt expense	(3,460)	(4,599)	(2,205)	-52%	(2,534)	(1,585)	-37%
Operating expense	(75,526)	(78,992)	(89,050)	13%	(21,013)	(25,136)	20%
<b>Income before taxes</b>	59,636	55,599	70,557	27%	(3,809)	9,227	342%
Income taxes	(2,962)	(3,777)	(6,698)	77%	1,034	2,480	140%
Net income	56,673	51,822	63,859	23%	(2,775)	11,707	522%
EPS (NT\$)	4.47	3.95	4.76		(0.23)	0.90	
<b><u>Dividend Payout</u></b>							
Cash dividend per share	2.50	1.50					
Stock dividend per share	0.00	0.00					
Weighted average outstanding shares (Millions of common shares)	12,563	12,563	12,618				
<b><u>Balance Sheet Data (Consolidated)</u></b>							
Total assets	8,841,510	9,224,484	10,065,479				
Total shareholders' equity	608,471	529,289	782,027				
<b><u>Operating Metrics</u></b>							
ROAE (Consolidated)	9.96%	8.83%	9.74%				
ROAA (Consolidated)	0.67%	0.57%	0.66%				
Double leverage ratio(inc. preferred stock)	108%	112%	110%				
<b><u>Capital Adequacy Metrics</u></b>							
Capital Adequacy Ratio	141%	127%	139%				

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**Cathay Life**

(NT\$MN)

				FY19/ FY18			4Q19/ 4Q18
<u>Income Statement Data (Consolidated)</u>	FY17	FY18	FY19	% Chg	4Q18	4Q19	% Chg
Net written premium	608,404	559,386	608,641	9%	166,666	178,293	7%
Net earned premium	607,547	558,929	607,820	9%	165,997	177,600	7%
Reinsurance commission earned	301	762	356	-53%	306	334	9%
Fee income	9,468	9,148	8,450	-8%	2,082	2,222	7%
Recurring investment income	173,846	197,281	228,037	16%	47,099	47,514	1%
Gain on disposal of investment							
Realized gain (loss)-Equity	43,625	49,374	38,929	-21%	4,430	10,211	130%
Realized gain (loss)-Debt	21,233	15,092	36,365	141%	2,358	14,395	511%
Gain on investment property	(756)	(740)	912	223%	(108)	290	368%
FX and others, net	(28,258)	(44,019)	(61,689)	-40%	(14,854)	(15,443)	-4%
Investment income, net	209,691	216,988	242,553	12%	38,925	56,968	46%
Other operating income	5,069	5,508	6,107	11%	1,470	1,700	16%
Separate account revenues	44,304	28,084	63,653	127%	(1,596)	17,353	1187%
Net claims payment	(284,023)	(357,244)	(349,158)	-2%	(101,642)	(73,304)	-28%
Changes in liability reserves	(445,843)	(333,716)	(393,679)	18%	(94,603)	(137,130)	45%
Acquisition and commission expense	(32,507)	(33,900)	(43,834)	29%	(9,150)	(14,033)	53%
Other operating costs	(6,418)	(7,765)	(6,394)	-18%	(2,059)	(2,019)	-2%
Financial cost	(1,963)	(2,331)	(2,730)	17%	(592)	(704)	19%
Separate account expense	(44,304)	(28,084)	(63,653)	127%	1,596	(17,353)	1187%
Operating expense	(28,790)	(29,165)	(30,692)	5%	(7,614)	(7,846)	3%
Net non-operating income	1,442	1,312	1,710	30%	245	515	111%
Income taxes	2,294	1,773	(2,216)	225%	683	3,413	399%
Net income	36,268	30,297	38,293	26%	(5,952)	7,716	230%
<b><u>Balance Sheet Data</u></b>							
Total assets	6,097,655	6,391,395	7,085,624				
General account	5,542,385	5,844,430	6,478,081				
Separate account	555,269	546,964	607,542				
Reserves for life insurance liabilities	4,944,292	5,313,167	5,683,424				
Total liabilities	5,656,473	6,029,265	6,491,106				
Total shareholders' equity	441,181	362,129	594,518				
<b><u>Operating Metrics (Standalone)</u></b>							
First Year Premium(FYP)	233,250	211,588	201,064				
First Year Premium Equivalent(FYPE)	78,602	71,372	96,313				
Expense ratio	8.6%	9.6%	10.6%				
13-M persistency ratio	98.2%	98.4%	98.0%				
25-M persistency ratio	94.3%	94.7%	96.4%				
ROAE	9.01%	7.25%	8.01%				
ROAA	0.62%	0.48%	0.57%				
<b><u>Capital Adequacy Metrics (Standalone)</u></b>							
RBC ratio	309%	292%	346%				

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**Cathay United Bank**

(NT\$MN)					FY19/ FY18	4Q19/ 4Q18	
<u>Income Statement Data (Consolidated)</u>	FY17	FY18	FY19	% Chg	4Q18	4Q19	% Chg
<b>Operating Income</b>							
Net interest income	29,701	33,397	36,446	9%	8,799	9,393	7%
Fee income	14,862	16,678	17,090	2%	3,805	4,009	5%
Investment income	9,442	9,862	8,996	-9%	1,073	792	-26%
Other income	1,216	918	594	-35%	299	142	-52%
<b>Net operating income</b>	<b>55,222</b>	<b>60,855</b>	<b>63,126</b>	<b>4%</b>	<b>13,977</b>	<b>14,336</b>	<b>3%</b>
Operating expenses	(29,301)	(31,340)	(33,806)	8%	(8,233)	(8,786)	7%
<b>Pre-provision profit</b>	<b>25,920</b>	<b>29,515</b>	<b>29,320</b>	<b>-1%</b>	<b>5,744</b>	<b>5,550</b>	<b>-3%</b>
Net provisions for possible losses	(3,494)	(5,032)	(2,853)	-43%	(2,720)	(1,302)	-52%
<b>Income before taxes</b>	<b>22,426</b>	<b>24,483</b>	<b>26,467</b>	<b>8%</b>	<b>3,024</b>	<b>4,248</b>	<b>40%</b>
Income tax	(2,763)	(3,230)	(3,981)	23%	(174)	(884)	408%
<b>Net income</b>	<b>19,664</b>	<b>21,253</b>	<b>22,486</b>	<b>6%</b>	<b>2,850</b>	<b>3,365</b>	<b>18%</b>
<b>Balance Sheet Data</b>							
Total assets	2,735,704	2,843,881	2,973,496				
Loans, net	1,434,558	1,595,323	1,553,151				
Financial assets	859,590	878,001	897,677				
Total liability	2,553,396	2,638,074	2,741,601				
Deposits	2,098,368	2,227,662	2,335,331				
Financial Debenture Payable	63,350	55,600	53,900				
Total shareholders' equity	182,308	205,807	231,895				
<b>Operating Metrics</b>							
Cost income ratio	53.06%	51.50%	53.55%				
ROAE	11.49%	10.86%	10.27%				
ROAA	0.74%	0.76%	0.77%				
<b>Assets Quality (Standalone)</b>							
NPL	2,982	2,563	2,286				
NPL ratio	0.21%	0.16%	0.15%				
NPL provisions	22,553	23,879	25,983				
Coverage ratio	756%	932%	1137%				
<b>Capital Adequacy Metrics (Standalone)</b>							
BIS ratio	15.9%	15.0%	15.1%				
Tier I Ratio	11.7%	11.8%	12.3%				
<b>LDR (Standalone)</b>							
TWD LDR	73.7%	77.7%	70.1%				
FX LDR	49.1%	46.6%	48.8%				

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**Cathay Century**

(NT\$MM)	FY19/				4Q19/	
	FY17	FY18	FY19	FY18 % Chg	4Q18	4Q19 % Chg
<b>Income Statement Data (Consolidated)</b>						
Premium income	21,878	23,186	25,343	9%	6,144	7,150 16%
Net written premium	16,610	17,797	19,550	10%	4,635	5,598 21%
Net earned premium	16,344	17,349	19,077	10%	4,437	5,196 17%
Reinsurance commission earned	489	556	572	3%	162	145 -10%
Fee income	42	43	42	-1%	11	10 -6%
Investment	892	640	1,020	59%	(165)	257 256%
Interest income	547	559	555	-1%	138	144 4%
Other investment income, net	345	81	465	473%	(303)	113 137%
Other operating income	0	0	0	0%	0	0 0%
Net claims payment	(9,138)	(9,408)	(10,321)	10%	(2,433)	(2,840) 17%
Changes in liability reserves	10	(406)	(395)	-3%	(198)	(108) -46%
Commissions and other operating costs	(2,859)	(3,043)	(3,409)	12%	(800)	(1,014) 27%
Operating expenses	(3,609)	(3,848)	(4,097)	6%	(1,028)	(1,118) 9%
<b>Operating income</b>	<b>2,170</b>	<b>1,883</b>	<b>2,490</b>	<b>32%</b>	<b>(13)</b>	<b>528 4024%</b>
Net non-operating income	(16)	(24)	5	123%	(15)	6 138%
Income taxes	(297)	(349)	(389)	11%	(40)	(75) 88%
Net income	1,858	1,510	2,106	40%	(68)	459 772%
<b>Balance Sheet Data</b>						
Total assets	38,351	37,956	43,008			
Total stockholders' equity	10,517	10,025	12,656			
<b>Operating Metrics</b>						
Gross Combined ratio	80.0%	81.8%	84.8%			
Net Combined ratio	90.9%	92.2%	93.0%			
ROAE	18.83%	14.69%	18.57%			
ROAA	4.85%	3.96%	5.19%			
<b>Capital Adequacy Metrics</b>						
RBC ratio (Standalone)	392%	370%	339%			

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