

# 國泰金融控股股份有限公司

2008年 第二季法人說明會

Internal Capacity

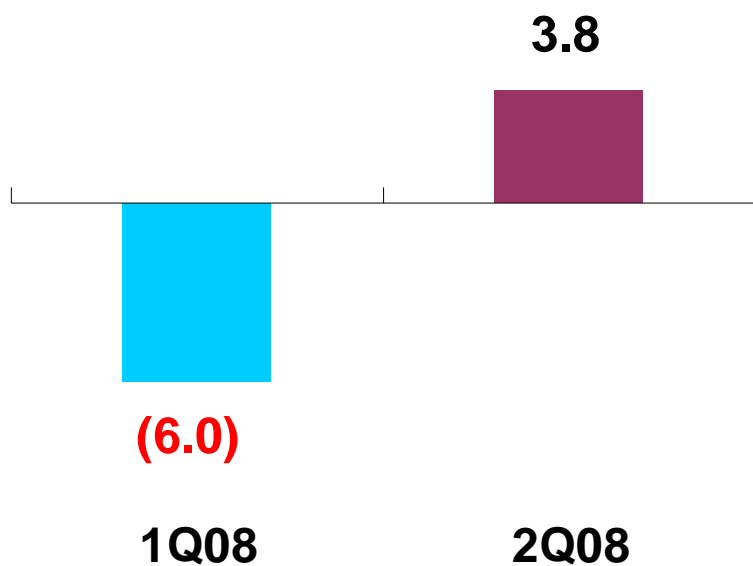
External Environment

# 聲明

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- 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。

# 國泰金控 - 稅後淨利

## 國泰金控稅後淨利 (NT\$BN)

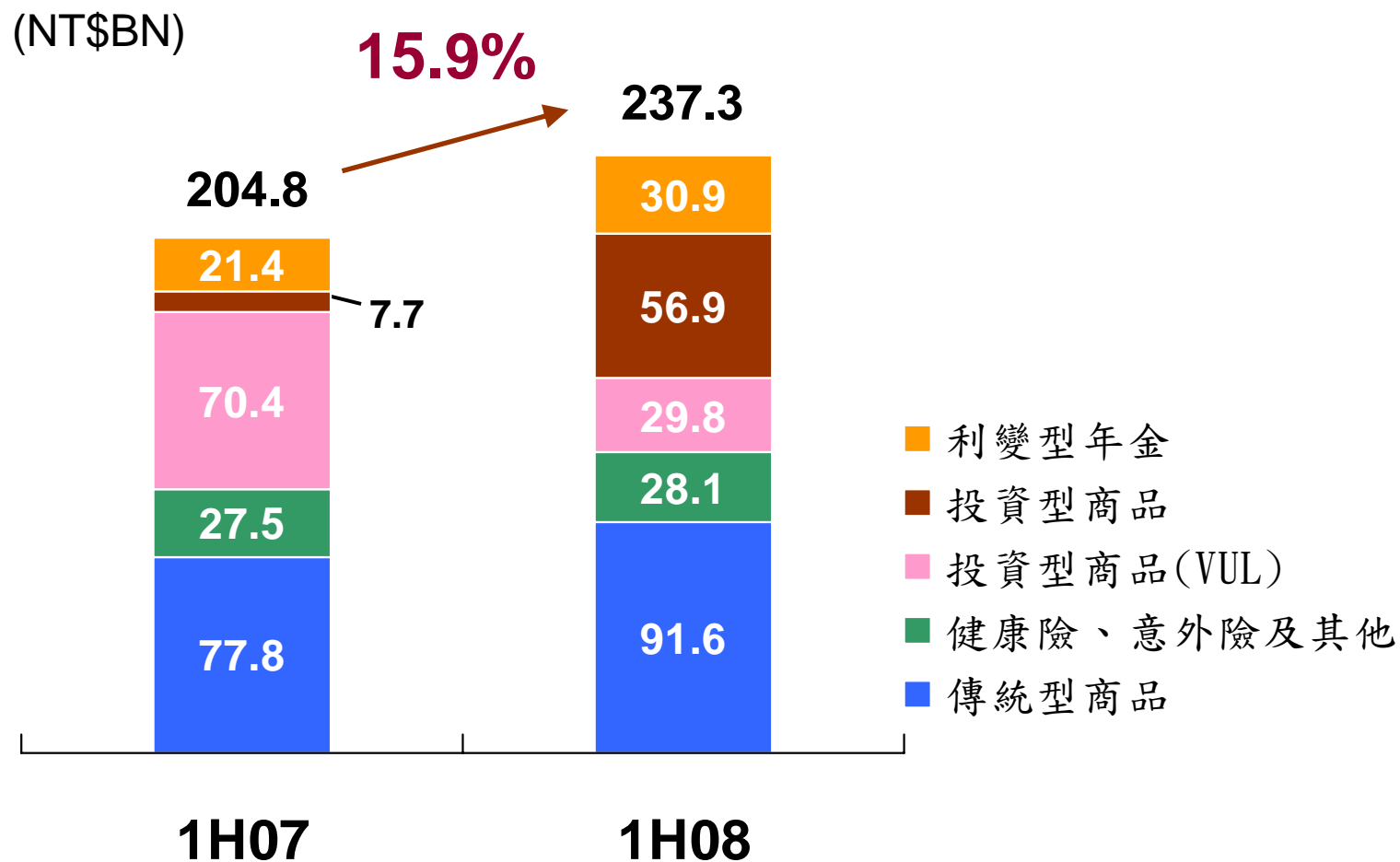


## 子公司稅後淨利 (NT\$BN)

	1Q08	2Q08	1H08
國泰人壽	(6.7)	1.4	(5.3)
國泰世華	0.9	2.1	3.0
國泰世紀產險	0.2	0.3	0.5

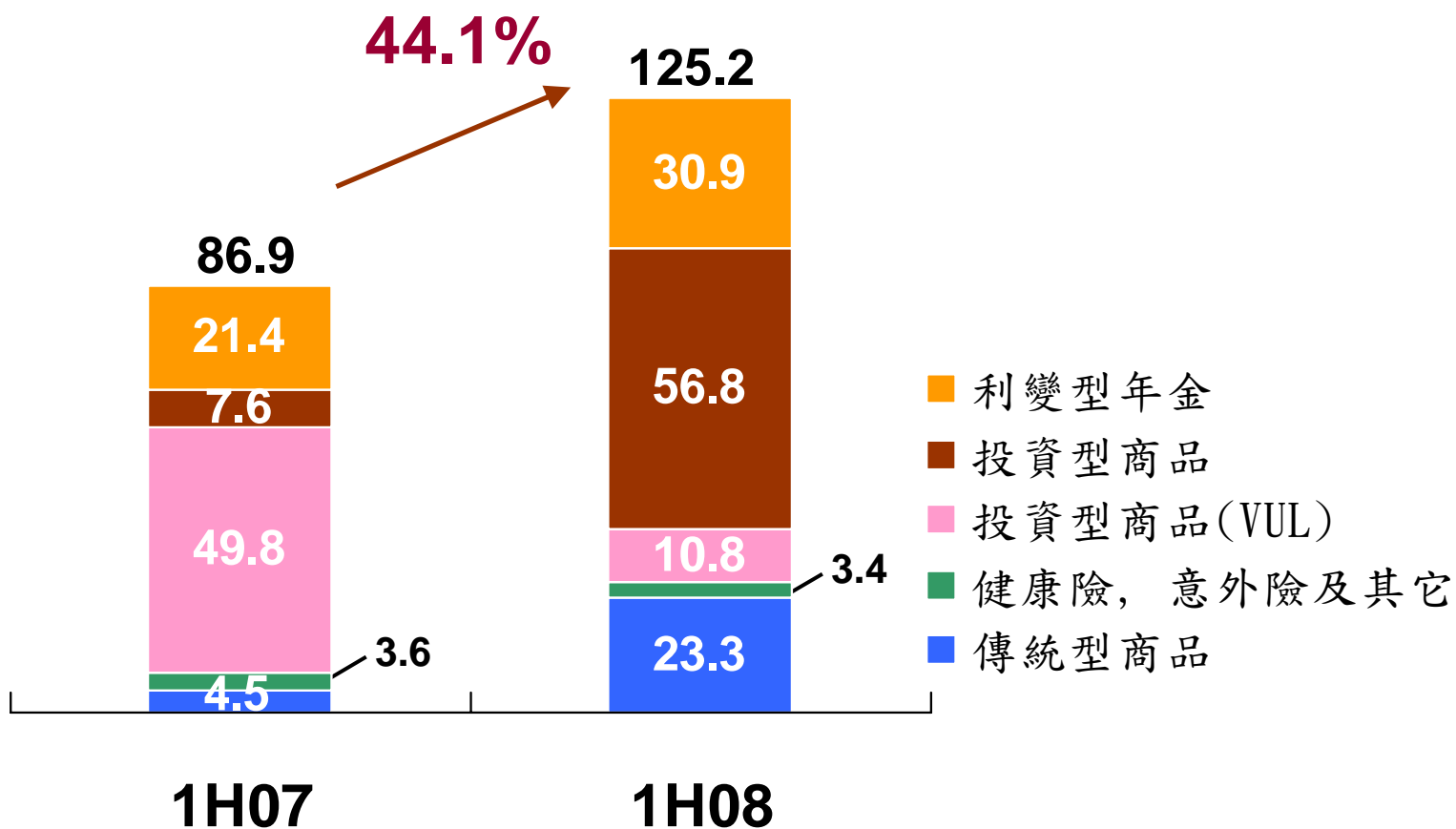
# 國泰人壽 - 總保費收入

(NT\$BN)



# 國泰人壽 - 初年度保費收入

(NT\$BN)



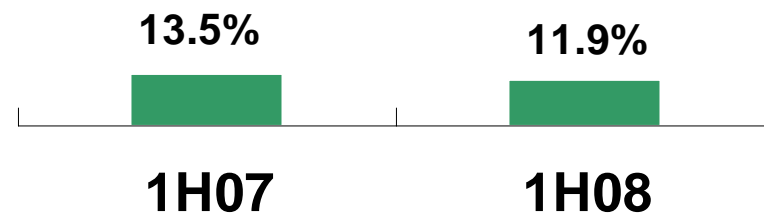
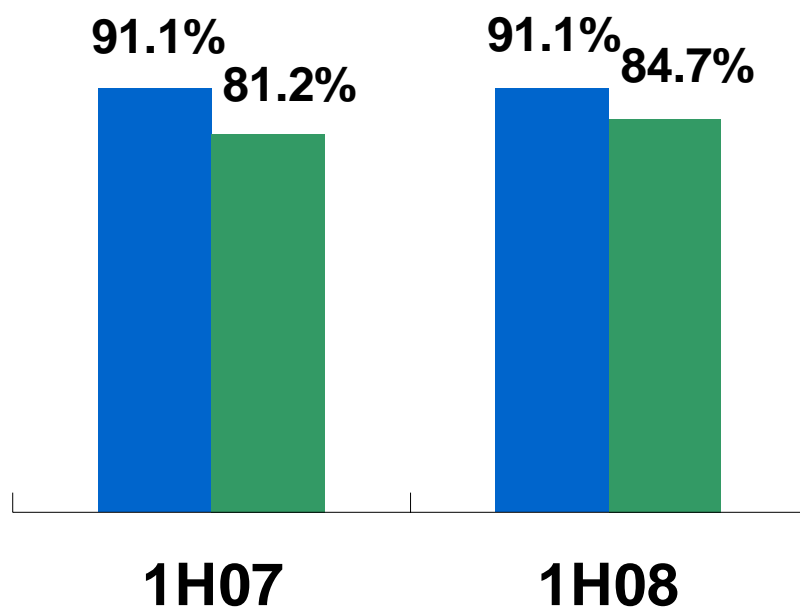
# 國泰人壽 - 重要經營指標

繼續率

費用率

■ 13個月

■ 25個月



# 國泰人壽 – 資產配置

	1Q08		2Q08		Weight Change	Amount Change
	Amt. (NT\$BN)	%	Amt. (NT\$BN)	%		
現金、定存、短票及債券型基金	239.7	11.4%	193.6	9.2%	-2.2%	-46.1
國內股票	162.6	7.8%	157.4	7.5%	-0.3%	-5.2
國外股票	46.3	2.2%	48.1	2.3%	0.1%	1.8
國內債券	310.7	14.8%	326.5	15.6%	0.8%	15.8
國外債券 <sup>(1)</sup>	635.7	30.3%	674.4	32.1%	1.8%	38.7
擔保放款	347.3	16.5%	345.4	16.5%	0.0%	-1.9
保單貸款	192.0	9.1%	193.2	9.2%	0.1%	1.2
不動產	117.9	5.6%	118.0	5.6%	0.0%	0.1
其他	48.0	2.3%	42.1	2.0%	-0.3%	-5.9
總投資金額 <sup>(2)(3)</sup>	2,100.2	100.0%	2,098.7	100.0%		

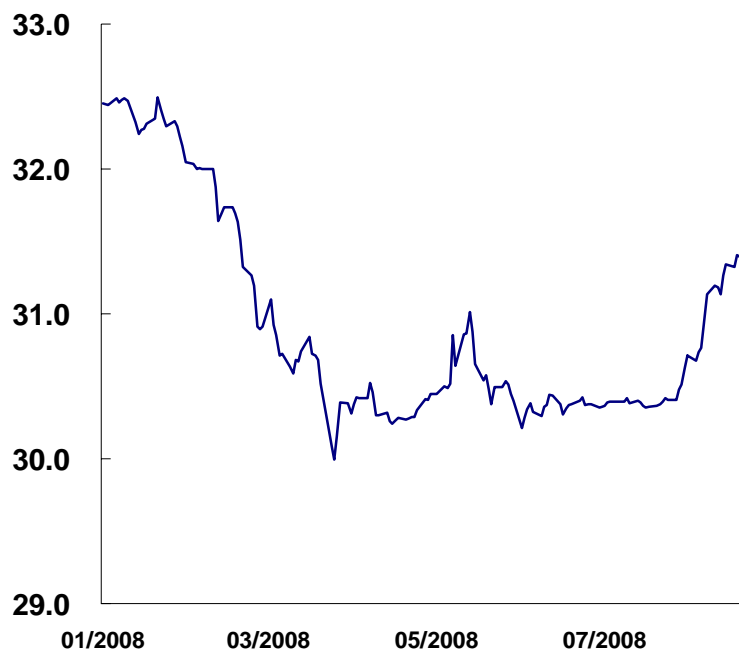
Note (1) : Includes foreign currency and related adjustments

Note (2) : Excludes separate account assets

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

# 國泰人壽 - 外匯避險策略

## TWD/USD 即期匯率



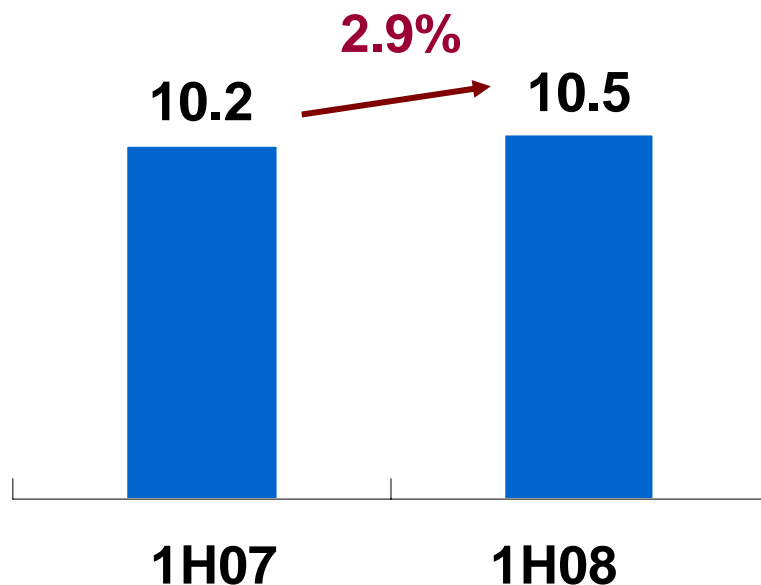
## 外匯避險策略

- 2Q08外匯避險成本已大幅下降
- 外匯避險策略
  - ✓ 增加傳統避險部位至75%
  - ✓ 調整替代避險的貨幣組合
  - ✓ 降低傳統避險成本
- 外匯避險成本可望於下半年趨穩



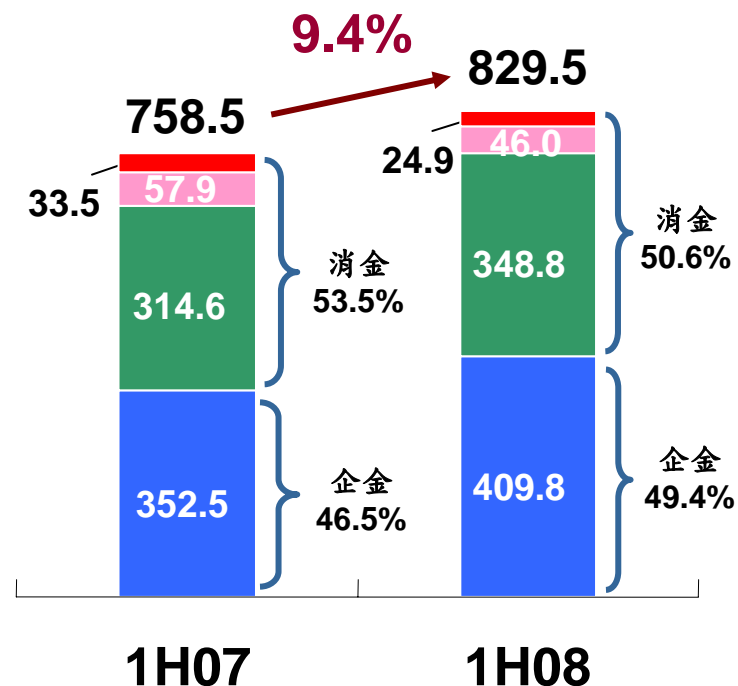
# 國泰世華 - 淨利息收入 & 放款結構

## 淨利息收入 (NT\$BN)



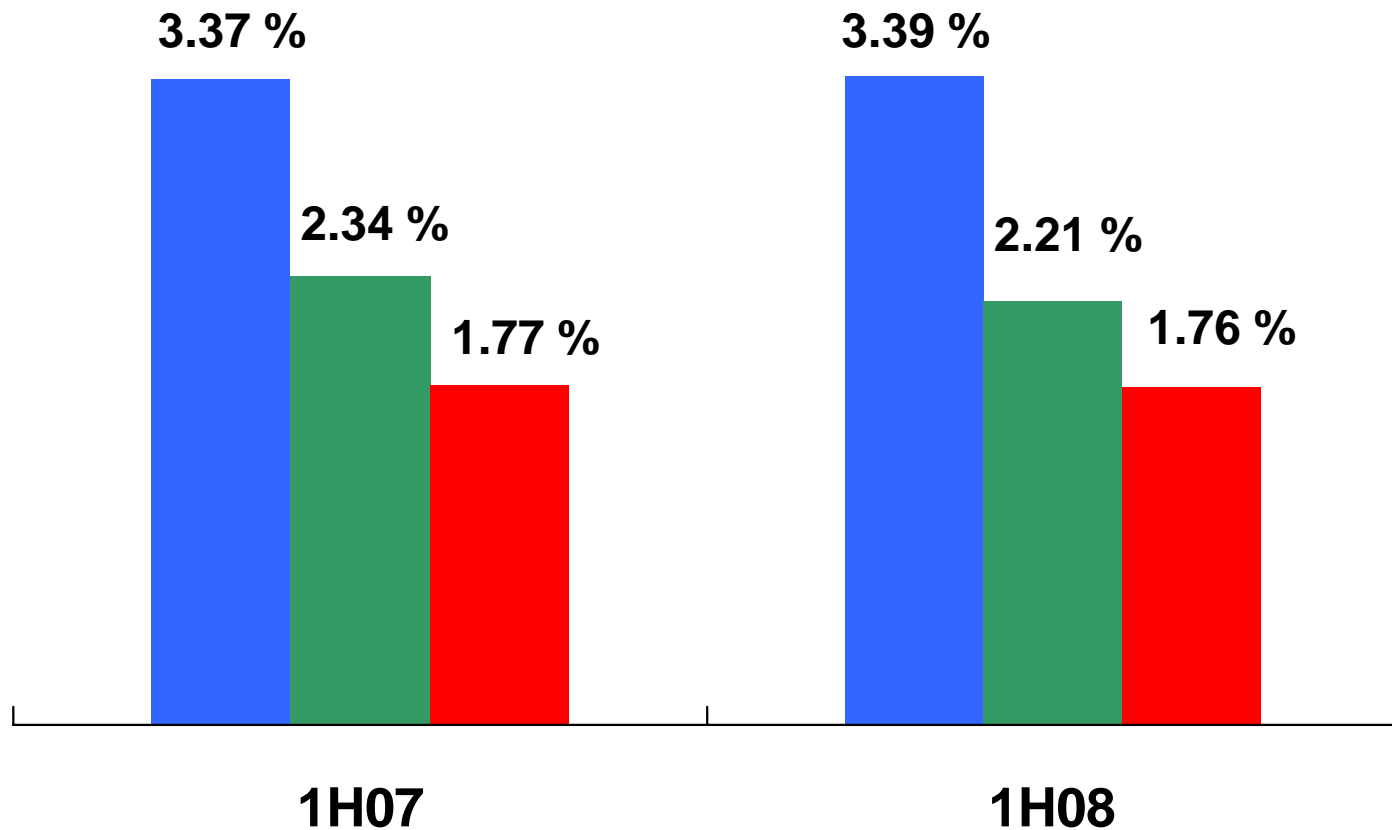
## 放款結構 (NT\$BN)

- 信用卡放款
- 個人放款
- 房屋貸款
- 企業放款



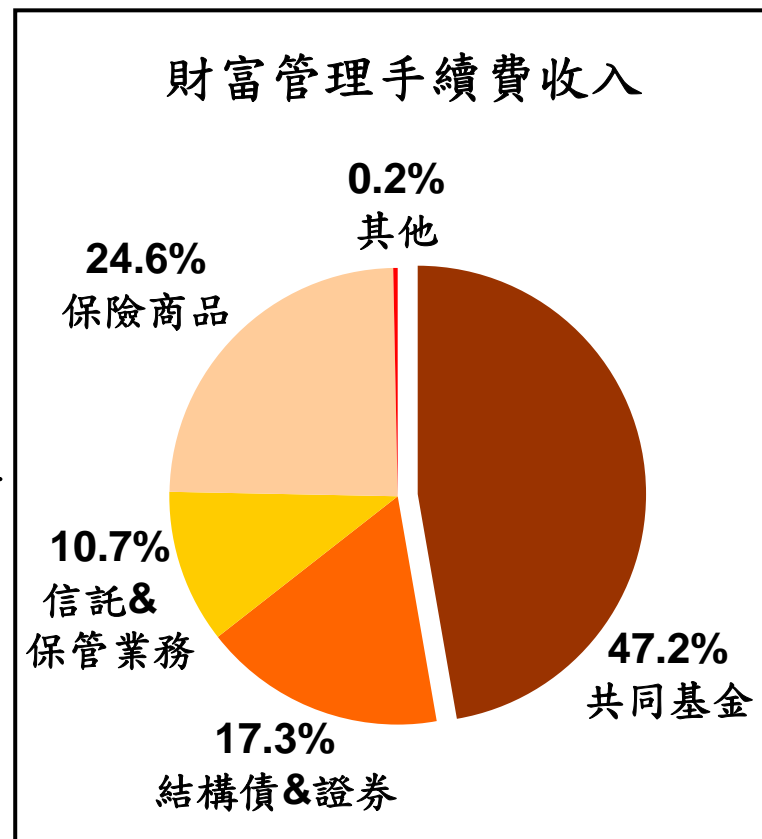
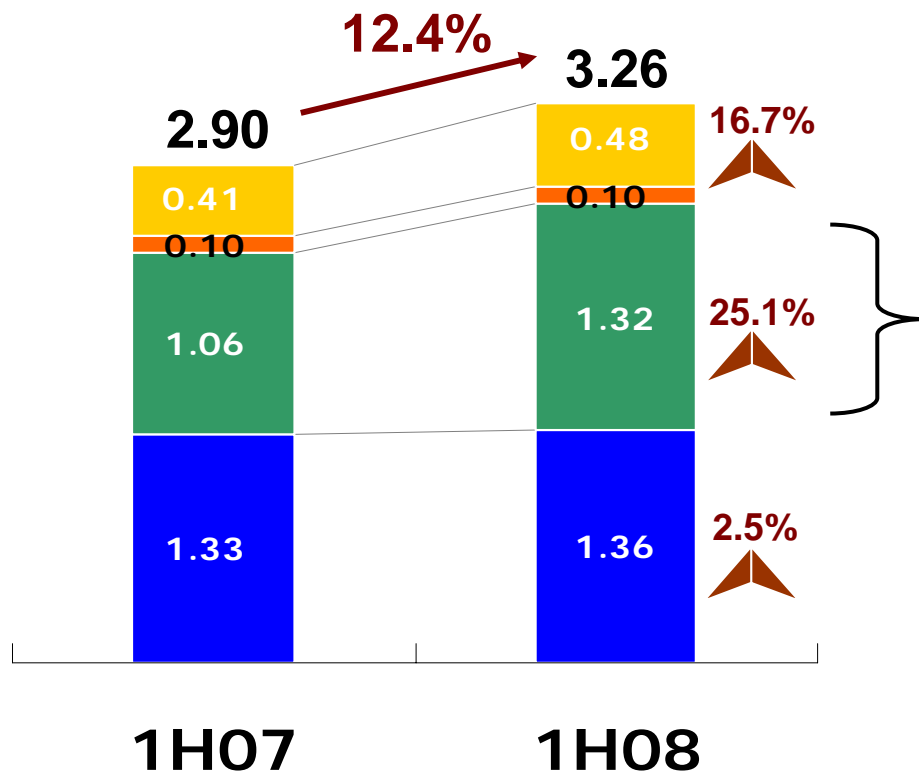
# 國泰世華銀行 - 存放利差

■ 生息資產平均報酬率    ■ 存放款利差    ■ 淨利差(Net interest margin)



# 國泰世華銀行－手續費收入

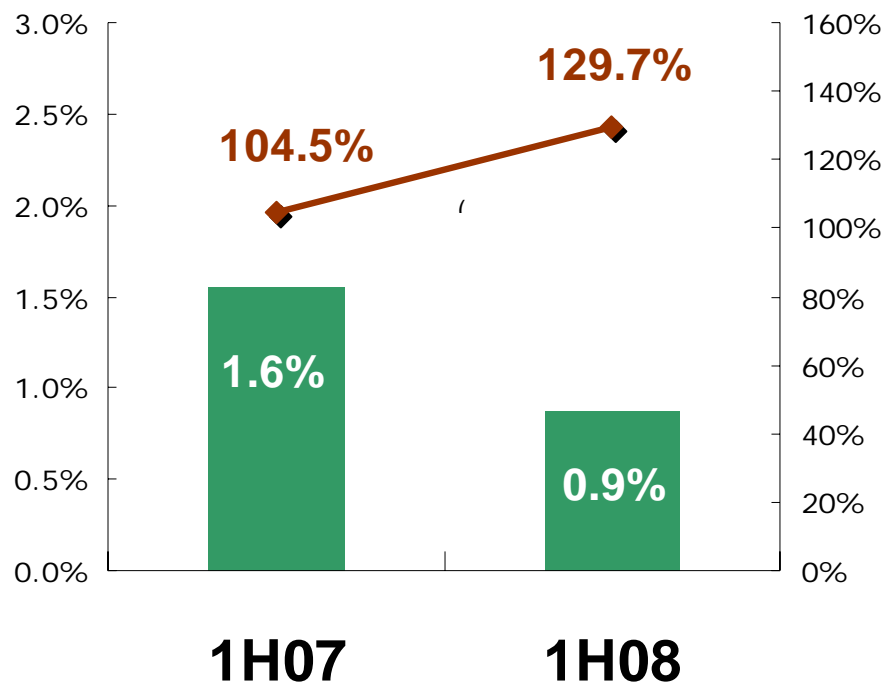
- 其他
- 外匯
- 財富管理
- 信用卡



# 國泰世華銀行－資產品質

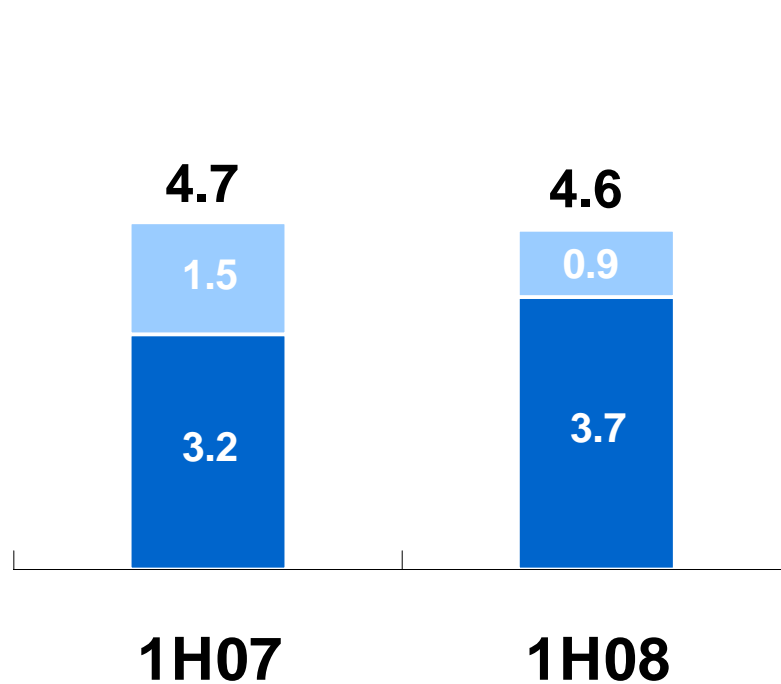
## 逾放比&備抵呆帳覆蓋率

■ 逾放比 (LHS)  
◆ 備抵呆帳覆蓋率 (RHS)



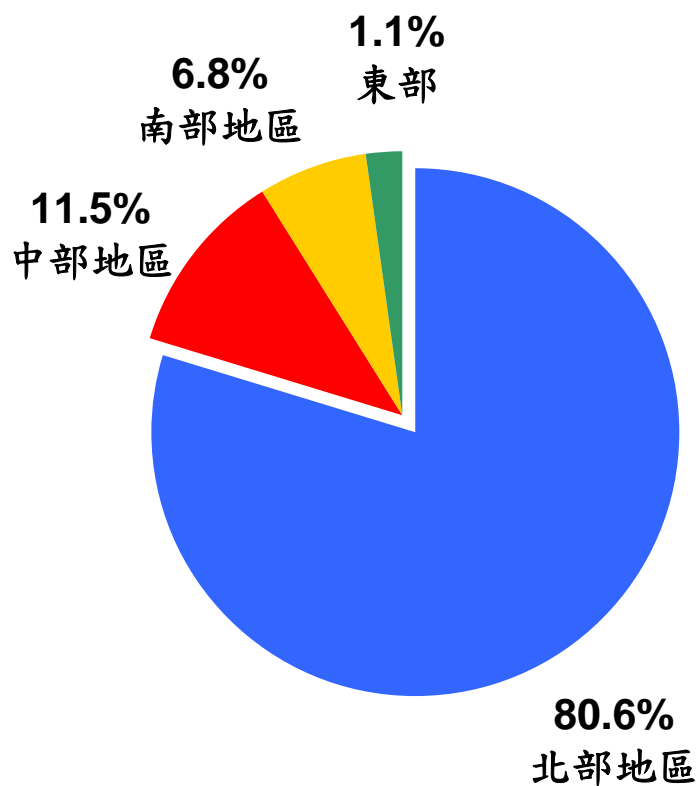
## 提存&呆帳回收 (NT\$BN)

■ 呆帳回收  
■ 淨提存

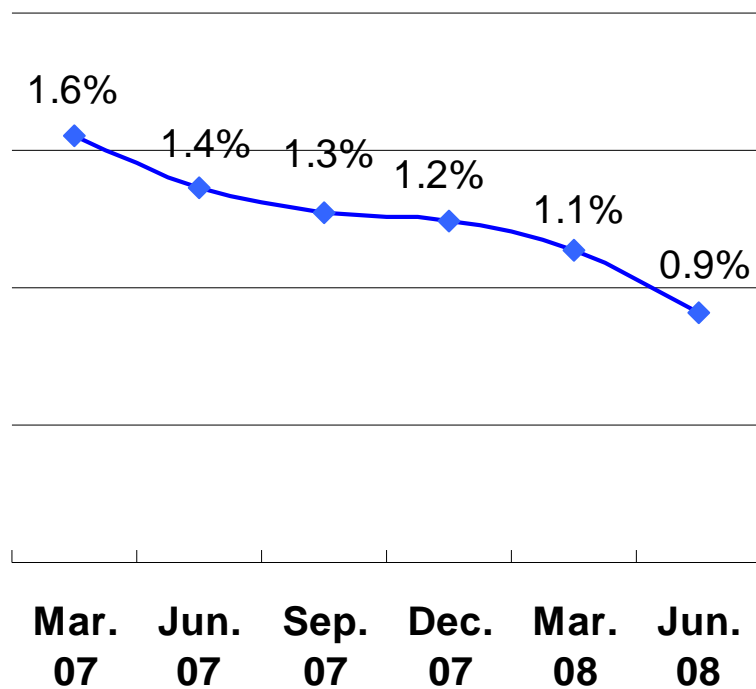


# 國泰世華銀行 - 房貸

## 貸放地理區域分布

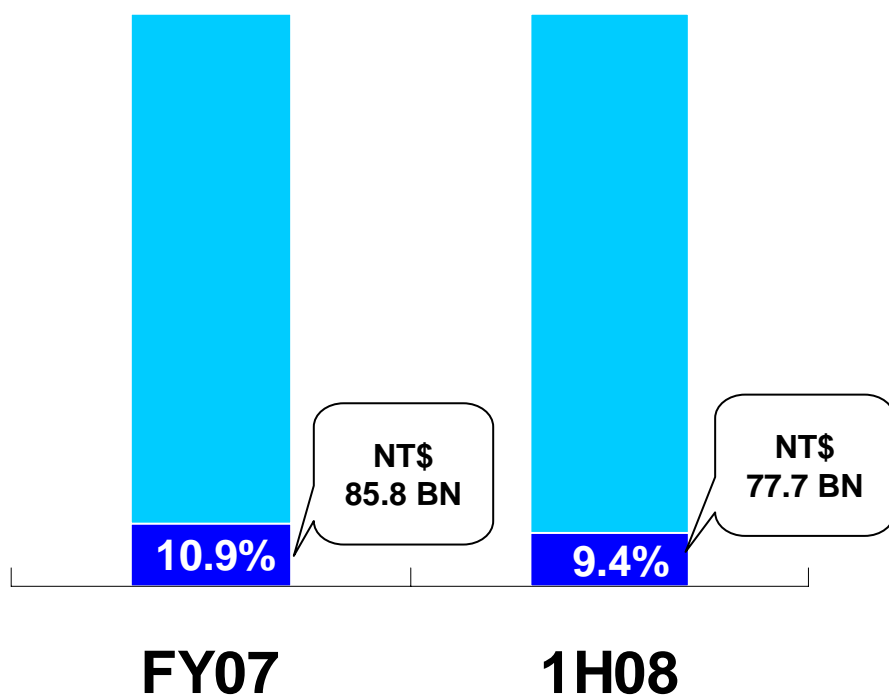


## 逾放比

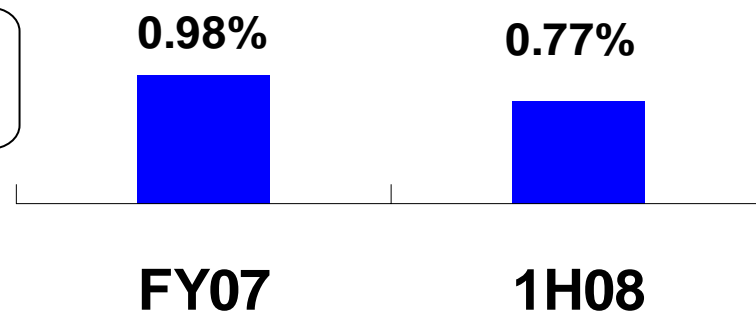


# 國泰世華銀行 - 中小企業放款

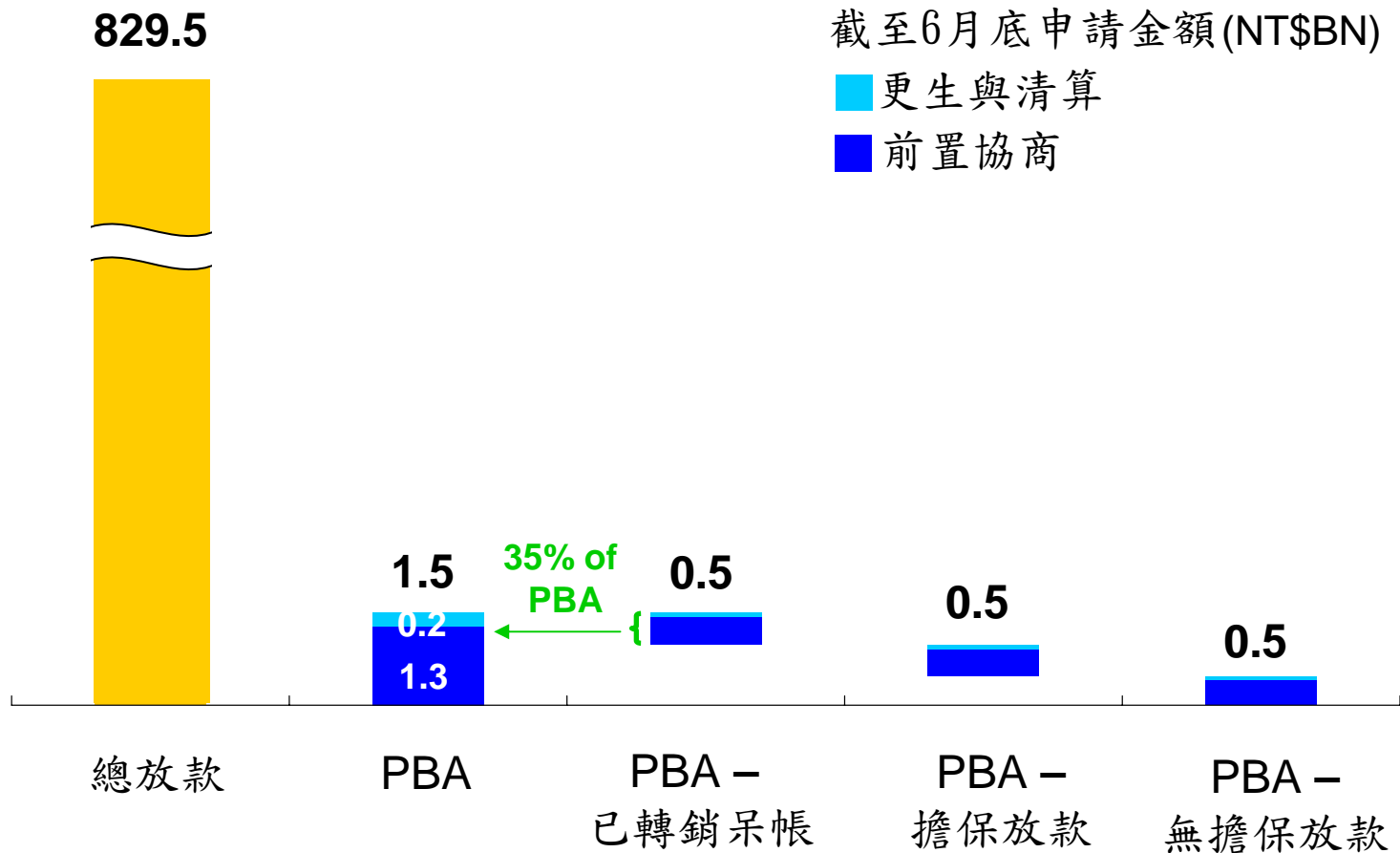
## 中小企業放款占總放款比重



## 中小企業放款 逾放比

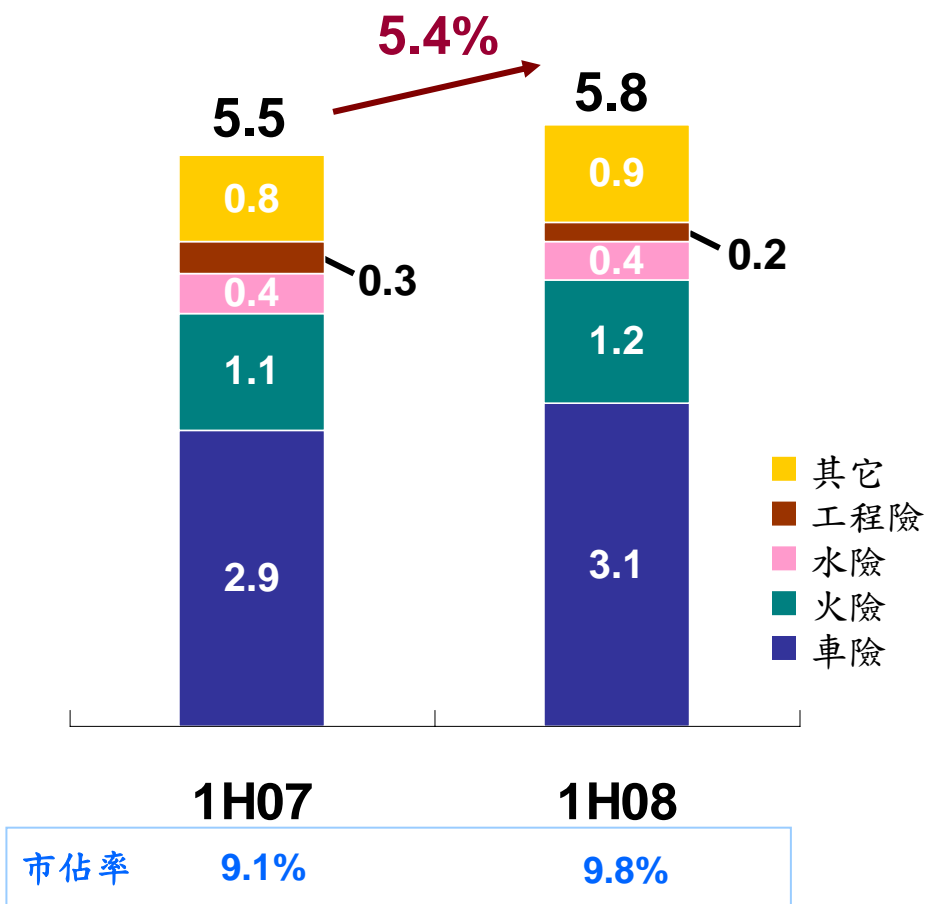


# 國泰世華銀行 - 消費者債務清理條例申請金額(PBA)

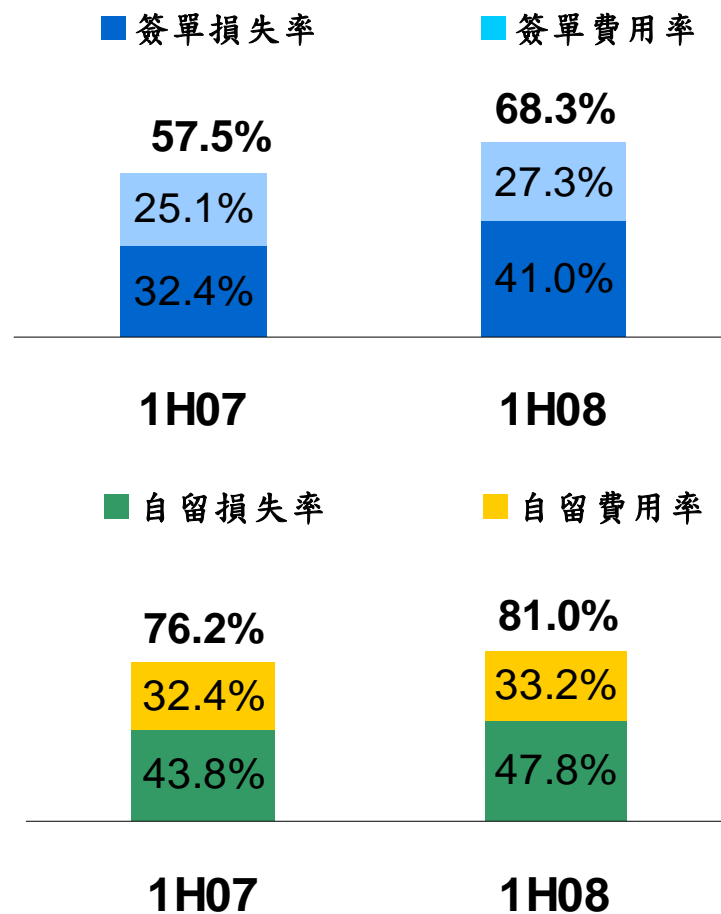


# 國泰世紀產險

## 產品保費收入(NT\$BN)



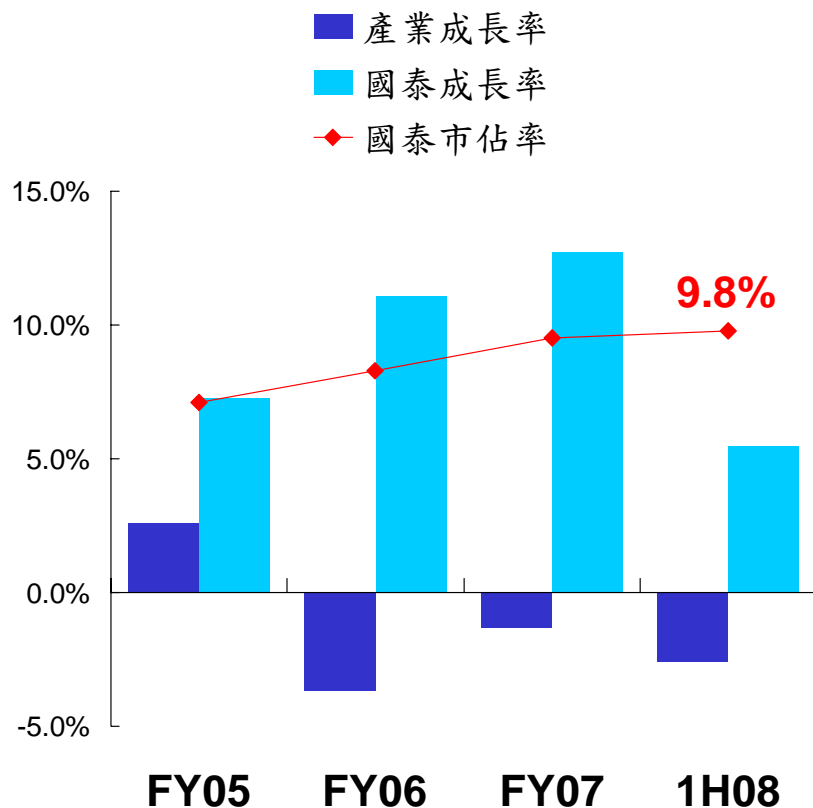
## 綜合率



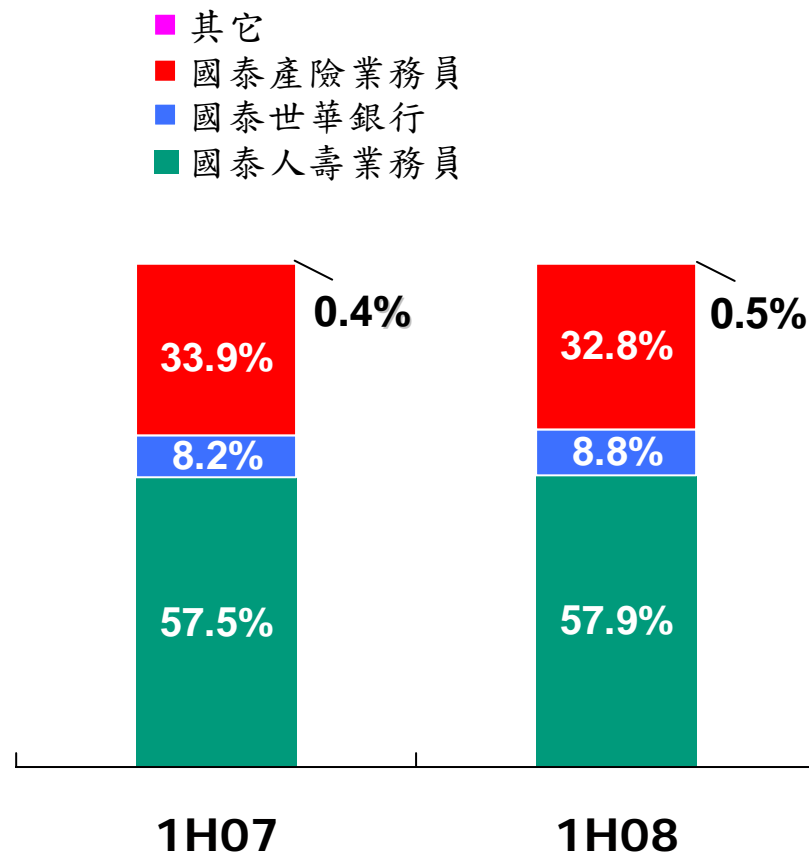


# 國泰世紀產險

## 市佔率 & 成長率比較



## 銷售通路





國泰金控

Cathay Financial Holdings

**Cathay Financial Holdings**

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

	FY2006	FY2007	FY07/ FY06 % Chg	1H07	1H08	1H08/ 1H07/ % Chg	2Q07	2Q08	2Q08/ 2Q07/ % Chg
<b>Statement of Income Data</b>									
Interest income	1.095	1.123	2.6%	0.562	0.423	-24.7%	0.282	0.208	-26.2%
Income from subsidiaries									
Cathay Life	15.047	23.469	56.0%	16.169	(5.285)	-132.7%	8.696	1.452	-83.3%
Cathay United Bank	(3.487)	6.400	-283.5%	4.385	3.004	-31.5%	2.178	2.119	-2.7%
Cathay Century	0.730	1.046	43.4%	0.680	0.457	-32.7%	0.339	0.292	-13.8%
Other	0.270	0.194	-28.1%	0.060	0.001	-98.8%	0.037	(0.018)	-149.5%
Total income from subsidiaries	12.560	31.109	147.7%	21.294	(1.823)	-	11.250	3.845	-65.8%
Adjustments	(0.054)	(0.442)	-	(0.443)	(0.026)	-	(0.443)	(0.026)	-
Total income from subsidiaries, net	12.506	30.667	145.2%	20.851	(1.849)	-	10.808	3.819	-64.7%
Gain on foreign exchange	(0.023)	(0.097)	313.8%	0.048	(0.727)	-	(0.084)	(0.014)	-83.3%
Other income	0.164	0.616	275.0%	0.014	0.333	-	(0.054)	(0.010)	-80.9%
Operating costs	(1.663)	(0.985)	-40.8%	(0.558)	(0.341)	-38.9%	(0.221)	(0.163)	-26.2%
Administrative and general expenses	(0.235)	(0.226)	-3.9%	(0.104)	(0.123)	18.3%	(0.064)	(0.080)	25.7%
Income taxes (expense) benefit	(0.408)	(0.350)	-14.1%	(0.130)	0.063	-148.6%	0.014	(0.003)	-125.0%
Cumulative effect of changes in accounting principles	(0.859)	0.000	-100.0%	0.000	0.000	-	0.000	0.000	-
Net income	10.577	30.748	190.7%	20.683	(2.220)	-110.7%	10.681	3.756	-64.8%
EPS (NT\$)	1.18	3.34		2.14	(0.23)				
<b>Balance Sheet Data</b>									
Long-term investments in stock	205.5	214.1		216.0	176.0				
Total assets	223.8	230.2		244.6	200.2				
Total consolidated assets	3,447.5	3,684.3		3,596.4	3,742.5				
Total shareholders' equity	216.1	226.6		228.2	173.7				
<b>Operating Metrics</b>									
ROAE(standalone)	5.2%	13.9%		18.6%	-2.2%				
ROAA (standalone)	4.9%	13.5%		17.7%	-2.1%				
ROAA(consolidated)	0.3%	0.9%		1.2%	-0.1%				

**Notes:**

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Cathay Life Summary Financial Data (NT\$BN)	FY07/ FY06			1H08/ 1H07/			2Q08/ 2Q07/		
	FY2006	FY2007	% Chg	1H07	1H08	% Chg	2Q07	2Q08	% Chg
<b>Summary Statement of Income Data</b>									
Premiums income <sup>(1)</sup>	287.636	302.993	5.3%	138.166	160.187	15.9%	76.990	92.144	19.7%
Investment income									
Interest income	62.633	69.497	11.0%	33.632	36.791	9.4%	16.989	18.760	10.4%
Gain on disposal of investment	7.657	28.586	273.4%	8.132	17.505	115.3%	3.104	2.763	-11.0%
Other investment income, net	12.207	(0.384)	-103.1%	13.109	(34.381)	-362.3%	6.677	(4.489)	-167.2%
Total investment income, net <sup>(2)</sup>	82.497	97.699	18.4%	54.873	19.915	-63.7%	26.770	17.034	-36.4%
Other income	1.561	2.257	44.6%	1.211	4.622	281.6%	0.598	1.903	218.5%
Insurance claims payment	(157.599)	(202.776)	28.7%	(88.304)	(132.882)	50.5%	(48.807)	(85.302)	74.8%
Provisions for reserves									
Provisions	(298.422)	(312.004)	4.6%	(139.005)	(159.922)	15.0%	(75.520)	(92.264)	22.2%
Recoveries	133.091	178.912	34.4%	70.029	115.818	65.4%	39.525	76.253	92.9%
Total provisions for reserves, net	(165.331)	(133.092)	-19.5%	(68.976)	(44.104)	-36.1%	(35.995)	(16.011)	-55.5%
Commissions and operating expense									
Brokerage expenses	(27.230)	(30.019)	10.2%	(14.364)	(13.948)	-2.9%	(8.093)	(6.214)	-23.2%
Marketing, administrative and general expenses	(10.386)	(11.223)	8.1%	(5.402)	(5.065)	-6.2%	(2.681)	(2.773)	3.4%
Total commissions and operating expenses	(37.616)	(41.242)	9.6%	(19.766)	(19.013)	-3.8%	(10.774)	(8.987)	-16.6%
Other operating expenses	(2.652)	(2.644)	-0.3%	(1.142)	(1.066)	-6.6%	(0.565)	(0.544)	-3.7%
Operating income	8.495	23.194	173.0%	16.062	(12.341)	-176.8%	8.217	0.237	-97.1%
Non-operating income	1.670	1.454	-12.9%	0.751	0.661	-11.9%	0.384	0.353	-8.1%
Non-operating expense	(0.347)	(0.299)	20.9%	(0.051)	(0.003)	-95.0%	(0.050)	(0.002)	-96.8%
Income taxes	1.815	(0.881)	-148.5%	(0.593)	6.398	-1178.9%	0.145	0.864	497.6%
Cumulative effect of changes in accounting principles	3.316	0.000	-100.0%	0.000	0.000	-	0.000	0.000	-
Net income	15.047	23.469	56.0%	16.169	(5.285)	-132.7%	8.696	1.452	-83.3%
<b>Balance Sheet Data</b>									
Total assets	2140.8	2354.9		2278.0	2397.4		2278.0	2397.4	
Total stockholders' equity	119.8	123.4		126.4	88.1		126.4	88.1	
<b>Operating Metrics</b>									
First year premium	108.2	172.8		86.9	125.2				
Expense ratio	12.4%	12.9%		13.5%	11.9%				
13-mos persistency ratio	90.0%	92.0%		91.1%	91.1%				
25-mos persistency ratio	82.2%	83.0%		81.2%	84.7%				
ROAE	13.8%	19.3%		26.3%	-10.0%				
ROAA	0.8%	1.0%		1.5%	-0.4%				

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 official financial reports.





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

			FY07/ FY06		1H08/ 1H07		2Q08/ 2Q07		% Chg
	FY 2006	FY2007	% Chg	1H07	1H08	% Chg	2Q07	2Q08	
<b>Summary Statement of Income Data</b>									
Premiums income	9,896.5	11,153.7	12.7%	5,507.4	5,807.5	5.4%	2,758.5	2,911.0	5.5%
Reinsurance premiums ceded	(3,098.5)	(3,460.6)	11.7%	(1,778.9)	(1,706.1)	-4.1%	(906.4)	(692.8)	-23.6%
Premiums income, net	6,798.0	7,693.1	13.2%	3,728.7	4,101.4	10.0%	1,852.1	2,218.2	19.8%
Investment									
Interest income	318.5	374.5	17.6%	198.7	207.2	4.3%	111.4	114.7	3.0%
Other investment income, net	58.6	227.5	288.2%	181.9	91.9	-49.5%	132.9	(72.3)	-154.4%
Total investment income	377.1	602.0	59.7%	380.6	299.1	-21.4%	244.3	42.4	-82.6%
Other operating income	223.7	288.4	28.9%	150.6	189.9	26.1%	67.8	75.1	10.8%
Insurance claims payment, net	(3,005.8)	(3,371.2)	12.2%	(1,529.8)	(1,954.6)	27.8%	(711.5)	(949.7)	33.5%
Provisions for reserves									
Provisions	(5,830.8)	(6,542.9)	12.2%	(5,730.1)	(5,825.5)	1.7%	(401.1)	(300.3)	-25.1%
Recoveries	4,677.8	5,306.5	13.4%	5,117.5	5,526.8	8.0%	74.0	90.3	22.0%
Total provisions for reserves, net	(1,153.0)	(1,236.4)	7.2%	(612.6)	(298.7)	-51.2%	(327.1)	(210.0)	-35.8%
Commissions, operating and other expenses	(2,395.4)	(2,681.9)	12.0%	(1,273.4)	(1,750.4)	37.5%	(704.5)	(768.9)	9.1%
Operating income	844.7	1,294.0	53.2%	844.1	586.7	-30.5%	421.1	407.1	-3.3%
Non-operating income	3.7	17.3	375.1%	2.3	5.9	159.7%	1.1	5.5	420.0%
Non-operating expense	(0.1)	(0.1)	16.9%	(0.1)	(1.6)	984.5%	(0.1)	(0.1)	-4.2%
Income taxes	(178.6)	(264.9)	48.3%	(166.8)	(133.7)	-19.9%	(82.9)	(120.3)	45.1%
Cumulative effect of changes in accounting principles	60.1	0.0	-100.0%	-	0.0	-	0.0	0.0	-
Net income	729.8	1,046.3	43.4%	679.5	457.3	-32.7%	339.2	292.2	-13.8%
<b>Summary Balance Sheet Data</b>									
Total assets	14,675.9	16,619.4	13.2%	17,831.5	18,736.0	5.1%	15,751.4	18,736.0	
Total stockholders' equity	3,571.6	3,869.9	8.4%	3,609.2	3,166.6	-12.3%	3,609.2	3,166.6	
<b>Operating Metrics</b>									
Written Combined ratio	66.7%	62.4%		57.5%	68.3%				
Net Combined ratio	82.4%	79.7%		76.2%	81.0%				
ROAE	21.6%	28.1%		37.9%	26.0%				
ROAA	5.3%	6.7%		8.4%	5.2%				

Notes:

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(2) 1H07,1H08 financial numbers are provided according to the new P&C insurance accounting principle of FSC promulgated on 01/01/2008.



**Shares Outstanding**  
(Millions of shares)

	<u>As of</u> <u>06/30/2008</u>
Total shares issued	9,277.0
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	9,210.3

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 (As of 30-June-2008)</u>			<u>Legal Requirement</u>
Cathay Financial Holdings Double leverage ratio	101.32%			n/a
Cathay Life RBC Ratio	200%	-	300%	200%
Cathay Century RBC Ratio	425.53%			200%
Cathay United Bank BIS Ratio	10.02%			8%

**Notes:**

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