

# 國泰金融控股股份有限公司

2009年第三季法人說明會



2009年11月

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- **營運重點及方向**
- **2009年第三季營運狀況**
  - 國泰金控
  - 國泰世華銀行
  - 國泰人壽
  - 國泰產險
- **海外營運概況**
- **國泰人壽不動產鑑價結果**

# 營運重點及方向

## 資本結構 更加健全

- 受惠於國壽淨值持續大幅回升，9月底達1,059億
- 200億元無擔保次順位債順利於10月8日發行，進一步強化資本結構並為日後策略性投資來做準備。其中100億將以特別股方式增資國壽

## 國泰人壽

- FYP維持高成長，第二、三季市佔率達30%，其中9月市佔率更高達33%，加上產品結構持續改善支持新契約價值成長動能
- 利差有逐步改善趨勢

## 國泰世華銀行

- 持續良好資產品質，並逐步增加放款成長
- 淨利差與手續費收入逐步改善

## 中國大陸策略

- 在法規允許之下，長期而言銀行將以台商、內地及外資為服務對象，企消金並重，並以國壽既有網絡為基礎，擴展銀行通路，以分行為先並同步研究設立子行的計劃

## 不動產重新 鑑價結果

- 稅後總增值利益為1,078 億元

- 營運重點及方向
- 2009年第三季營運狀況

## 國泰金控

國泰世華銀行

國泰人壽

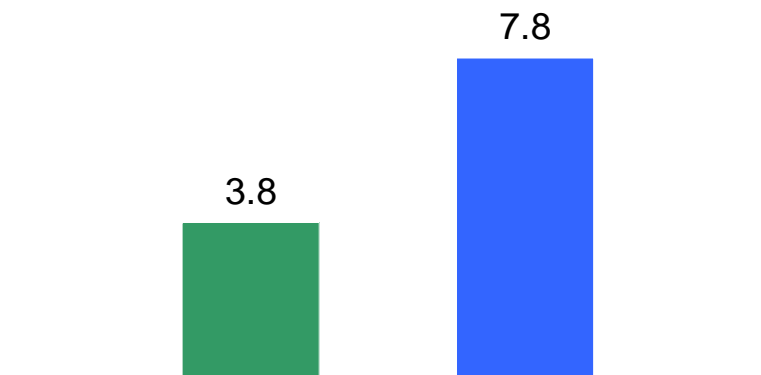
國泰產險

- 海外營運概況
- 國泰人壽不動產鑑價結果

# 國泰金控 - 稅後淨利與每股盈餘

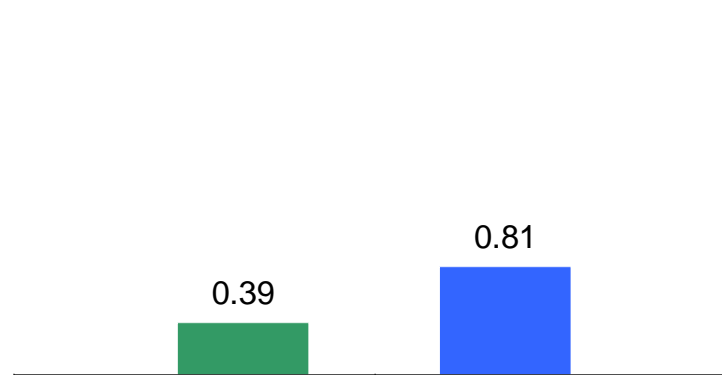
## 稅後淨利 (NT\$BN)

9M08 9M09

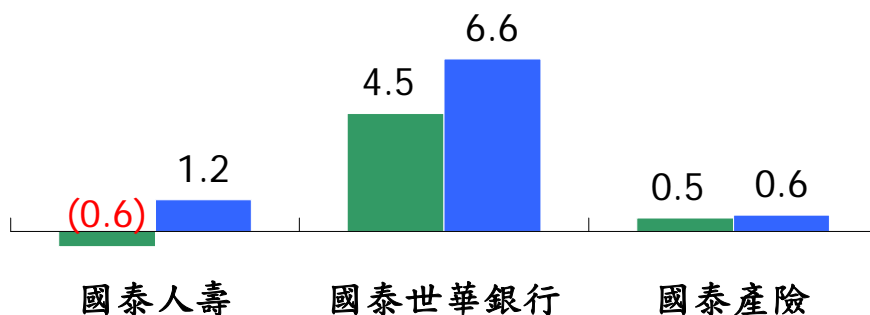


## 每股盈餘 (NT\$)

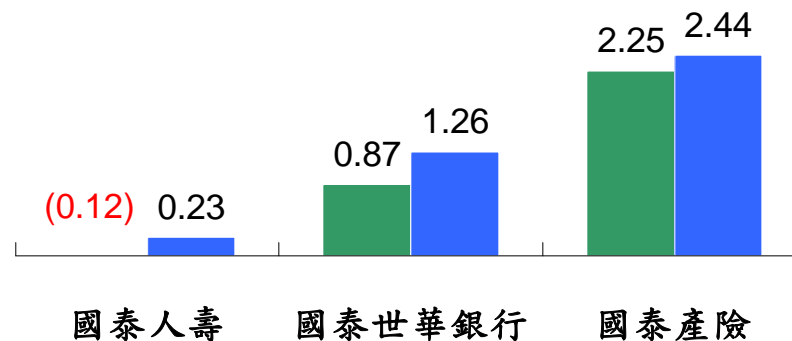
9M08 9M09



## 主要子公司稅後淨利



## 主要子公司每股盈餘

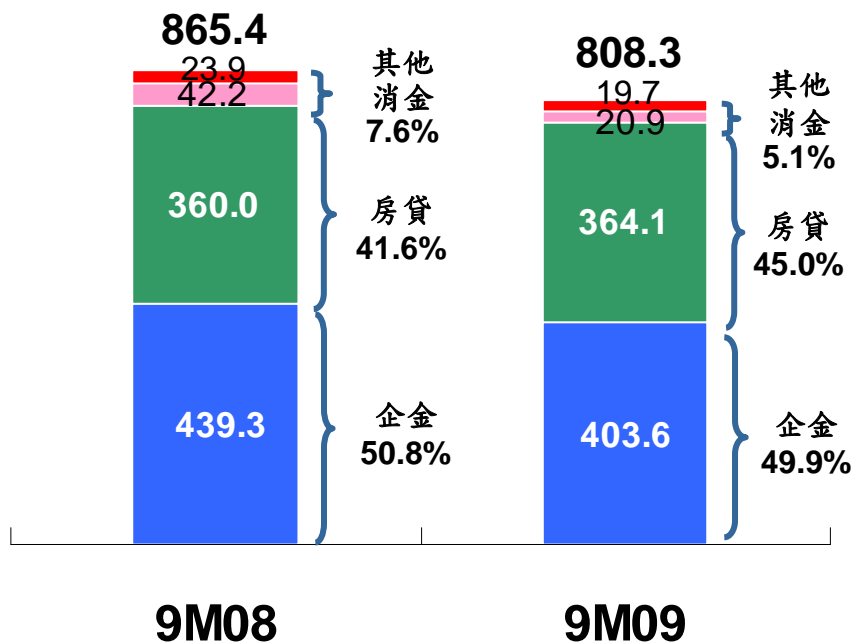


- 營運重點及方向
- 2009年第三季營運狀況
  - 國泰金控
  - 國泰世華銀行
  - 國泰人壽
  - 國泰產險
- 海外營運概況
- 國泰人壽不動產鑑價結果

# 國泰世華銀行 - 放款與存款結構

## 放款結構 (NT\$BN)

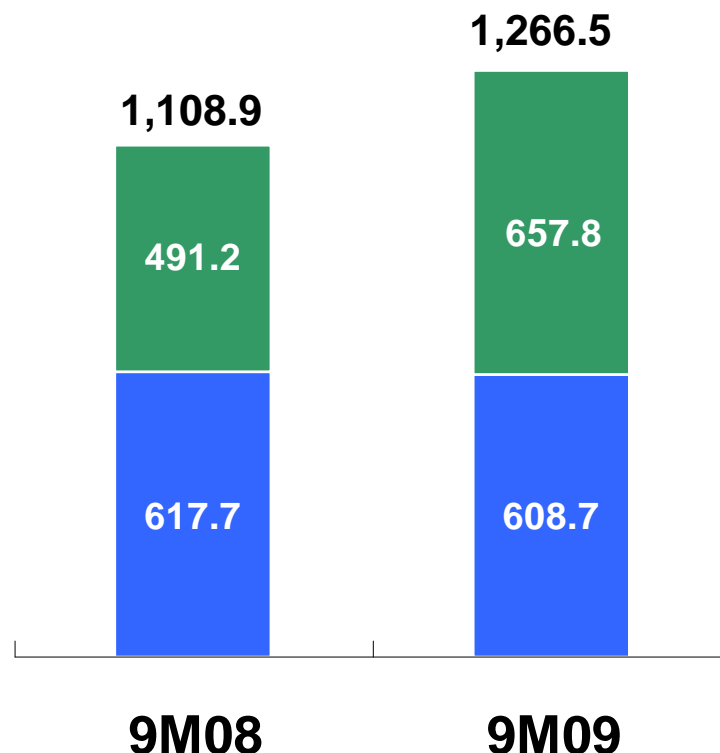
- 信用卡放款
- 個人放款
- 房屋貸款
- 企業放款



## 存款結構 (NT\$BN)

- 活期存款
- 定期存款

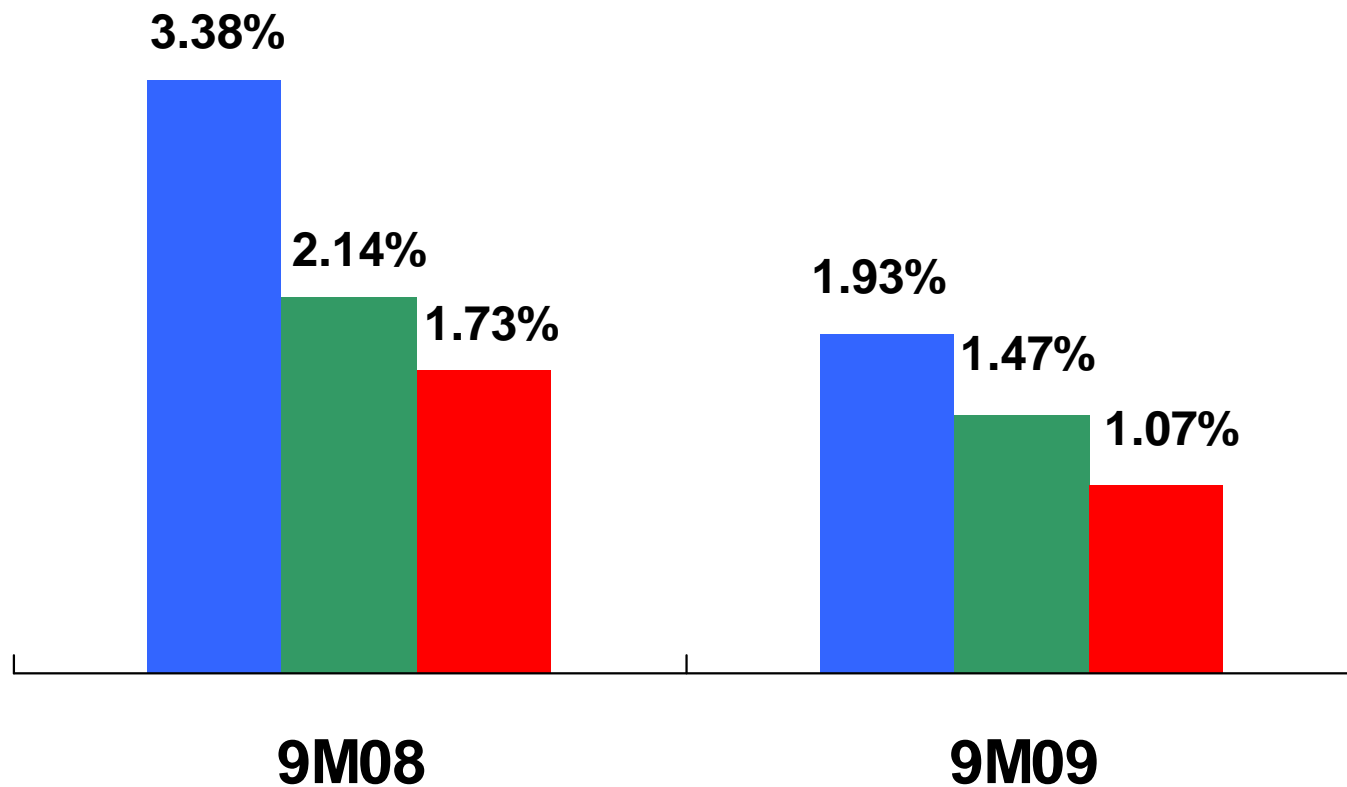
台幣活存比  
提升至54%





# 國泰世華銀行 - 淨利差

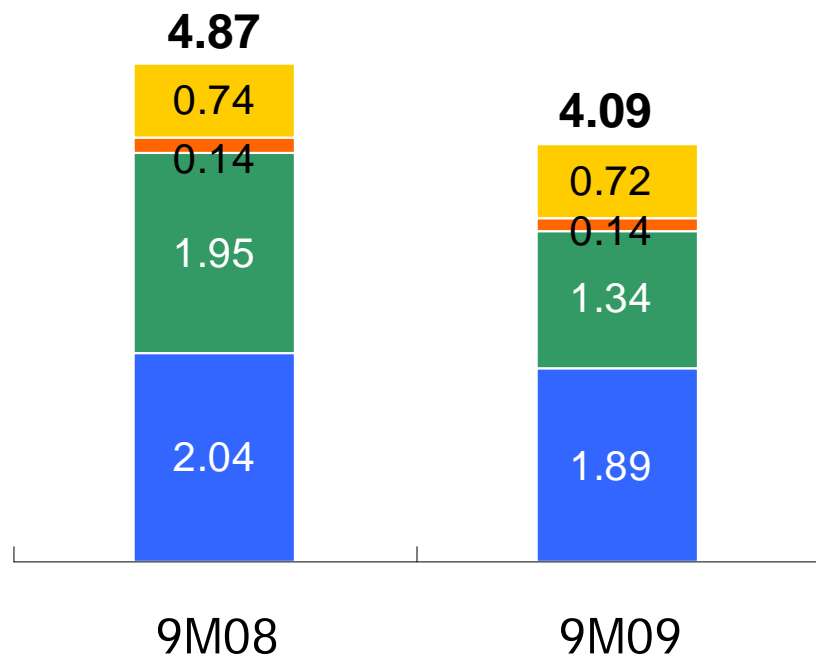
■ 生息資產平均報酬率    ■ 存放款利差    ■ 淨利差 (Net interest margin)



# 國泰世華銀行 - 手續費收入

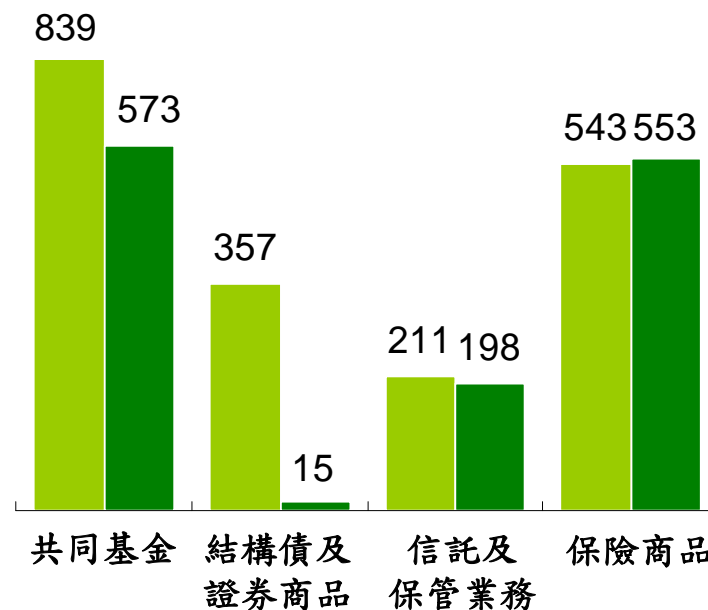
## 手續費收入結構 (NT\$BN)

- 其他
- 外匯管理
- 財富管理
- 信用卡



## 財富管理手續費收入(NT\$MN)

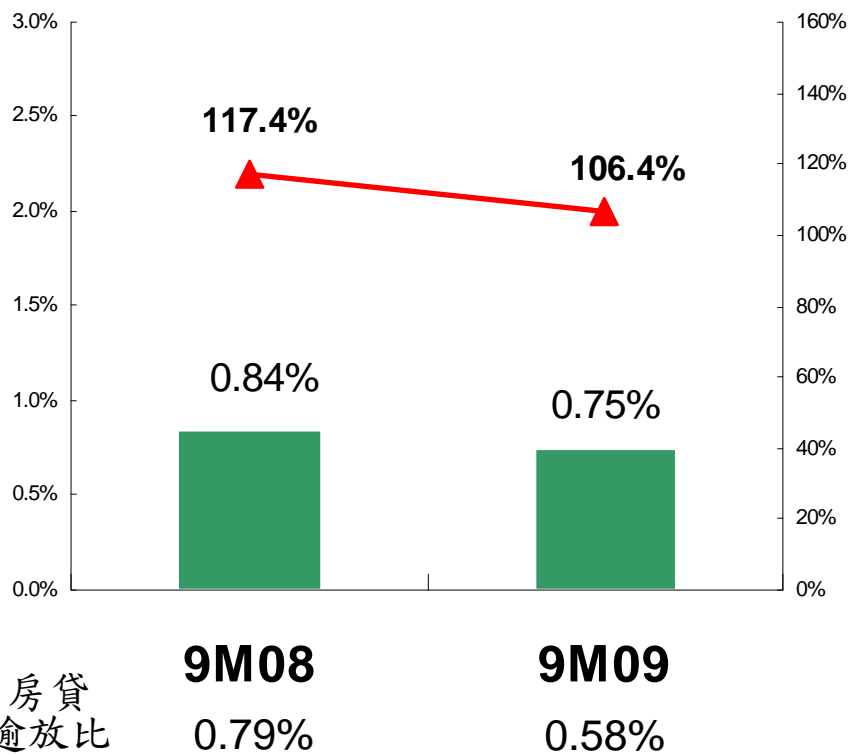
- 9M08
- 9M09



# 國泰世華銀行 - 資產品質

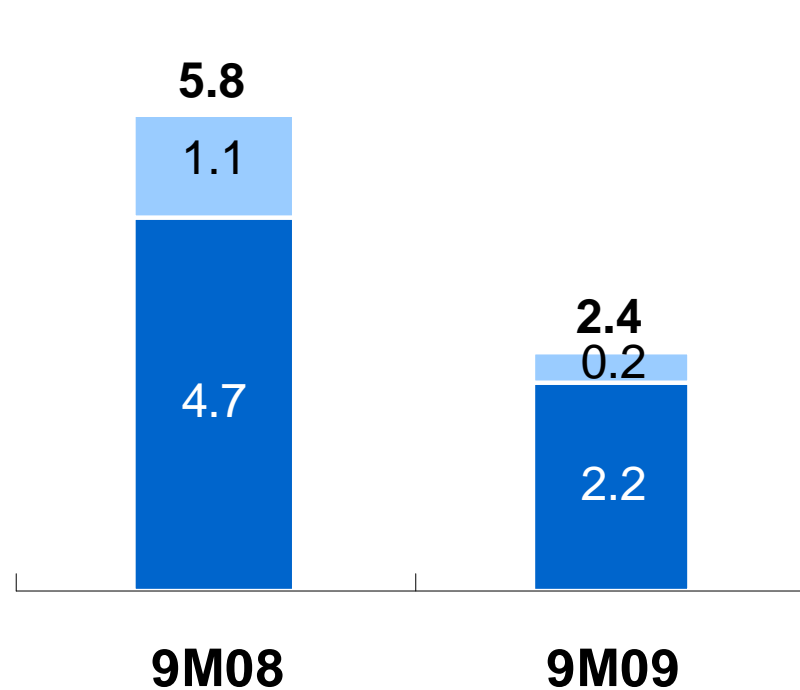
## 逾放比及備抵呆帳覆蓋率

- 整體逾放比(LHS)
- ▲ 備抵呆帳覆蓋率(RHS)



## 提存及呆帳回收 (NT\$BN)

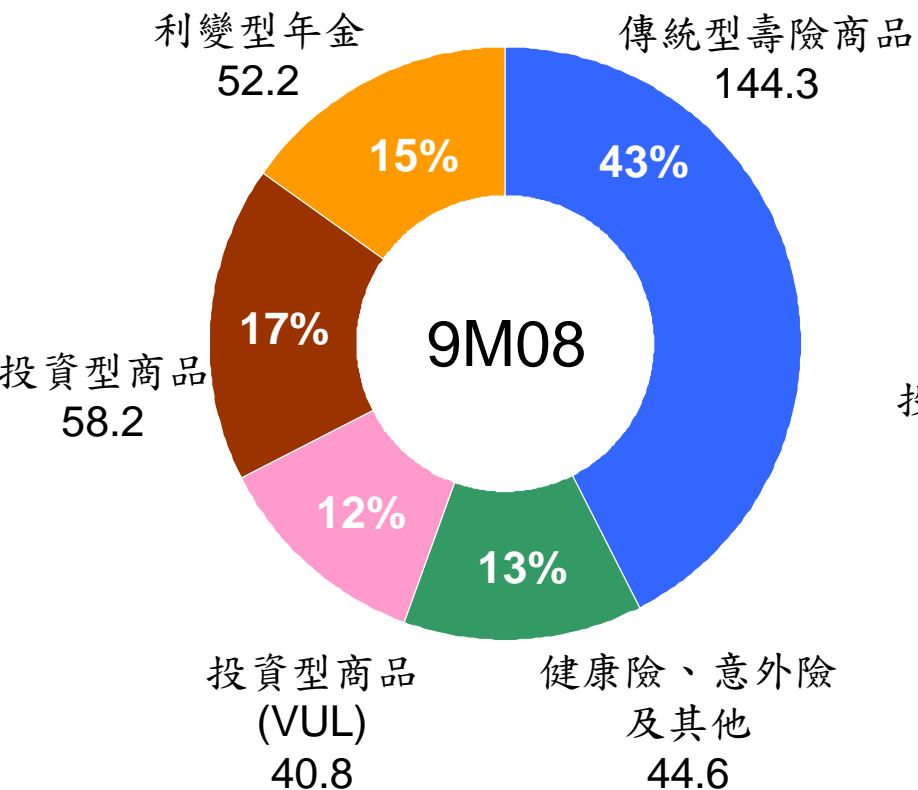
- 淨提存
- 呆帳回收



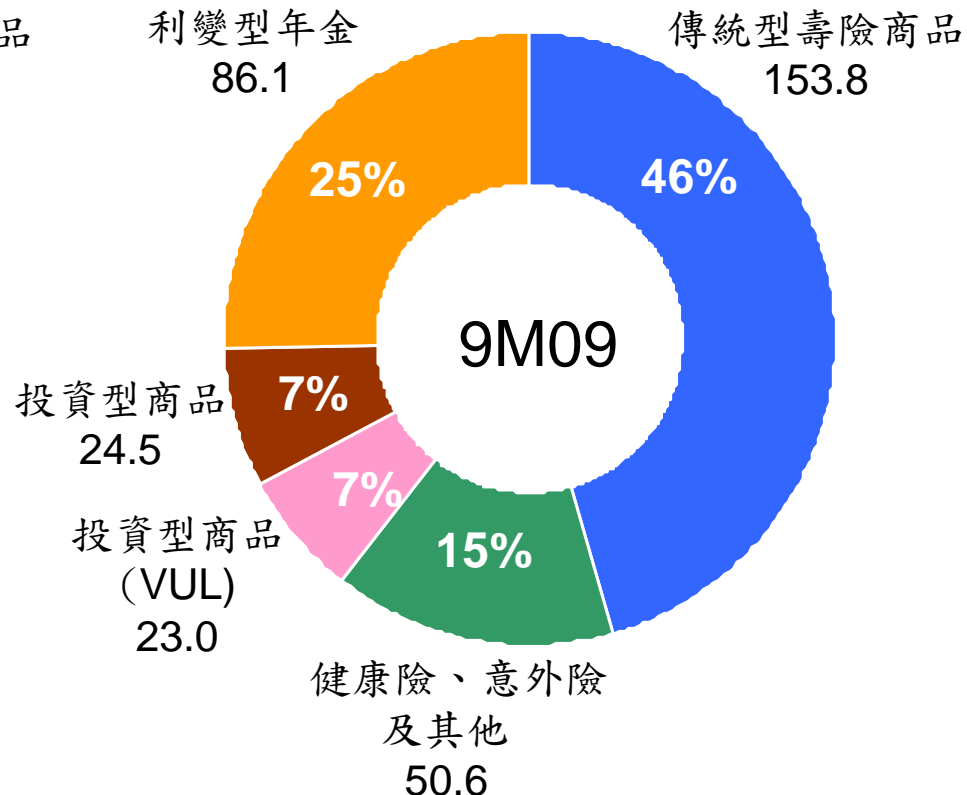
- 營運重點及方向
- 2009年第三季營運狀況
  - 國泰金控
  - 國泰世華銀行
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- 海外營運概況
- 國泰人壽不動產鑑價結果

# 國泰人壽 - 總保費收入

(NT\$BN)



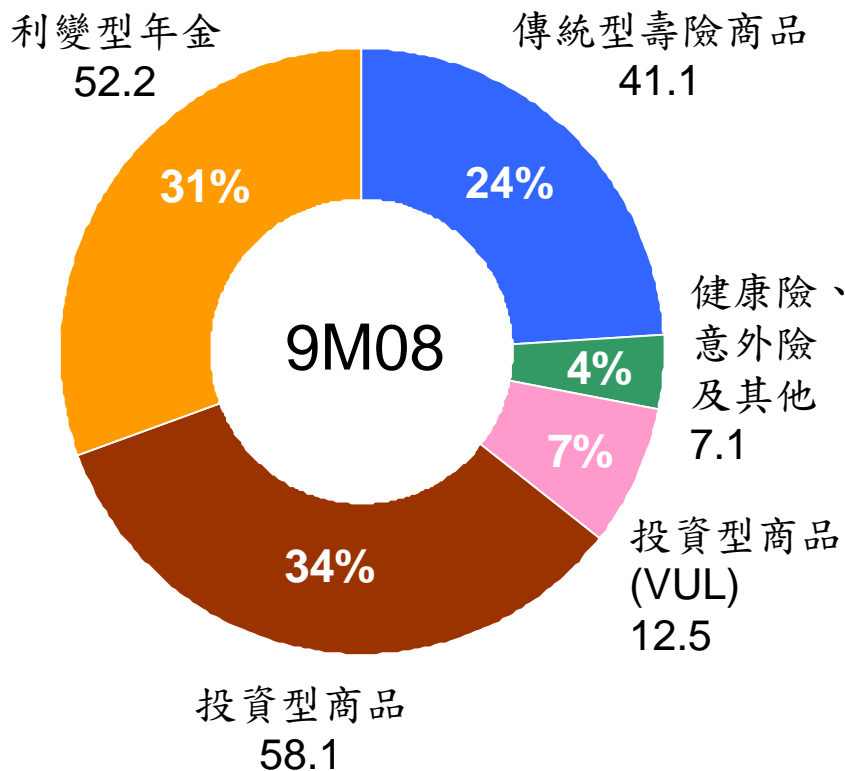
**共計 NT\$ 340.1BN**



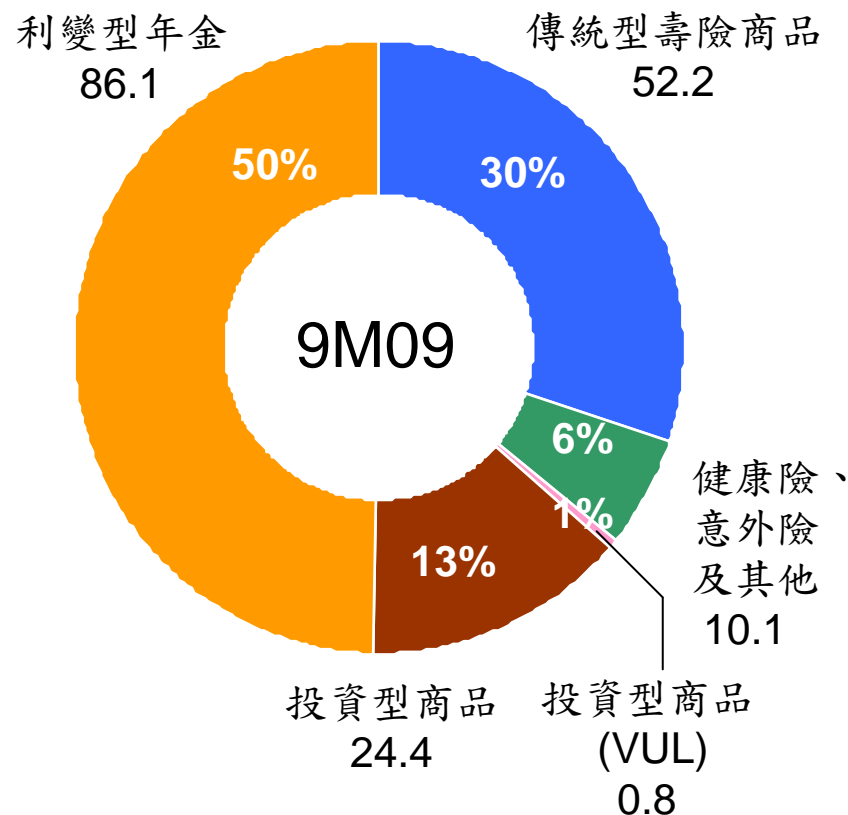
**共計 NT\$ 338.0BN**

# 國泰人壽 - 初年度保費收入

(NT\$BN)



**共計 NT\$ 171.0BN**



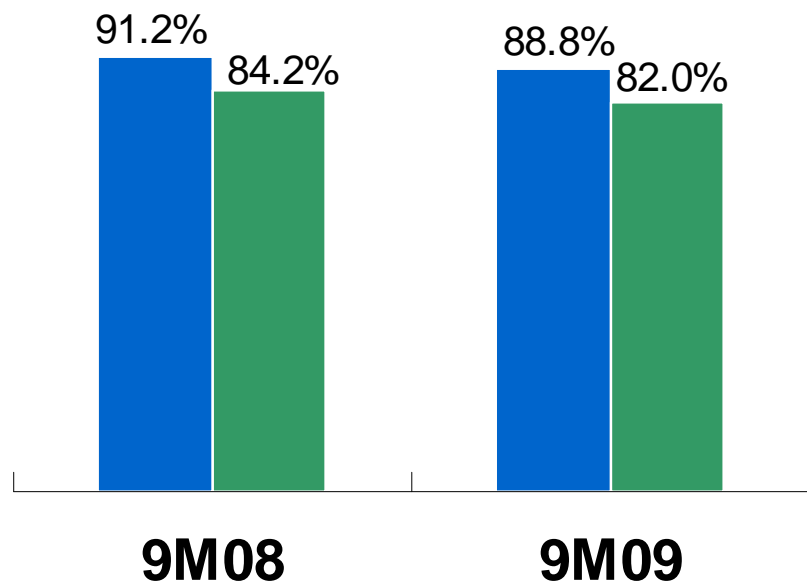
**共計 NT\$ 173.6BN**

# 國泰人壽 - 重要經營指標

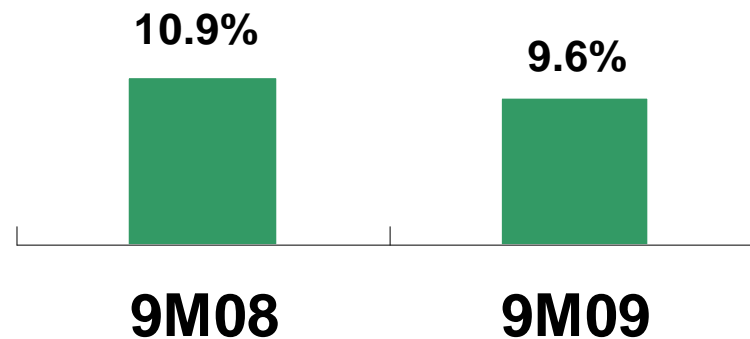
## 繼續率

■ 13個月

■ 25個月



## 費用率



# 國泰人壽 - 資產配置

|                         | 2Q09           |        | 3Q09           |        | 比例<br>變動 | 金額<br>變動 |
|-------------------------|----------------|--------|----------------|--------|----------|----------|
|                         | 金額<br>(NT\$BN) | %      | 金額<br>(NT\$BN) | %      |          |          |
| 現金、定存、短票及債券型基金          | 312.3          | 13.6%  | 360.5          | 15.3%  | 1.7%     | 48.1     |
| 國內股票                    | 131.0          | 5.7%   | 141.9          | 6.0%   | 0.3%     | 10.8     |
| 國外股票                    | 37.0           | 1.6%   | 36.5           | 1.6%   | -0.1%    | -0.4     |
| 國內債券                    | 351.0          | 15.3%  | 348.8          | 14.8%  | -0.5%    | -2.2     |
| 國外債券 <sup>(1)</sup>     | 764.5          | 33.3%  | 776.1          | 32.9%  | -0.4%    | 11.6     |
| 擔保放款                    | 330.9          | 14.4%  | 320.9          | 13.6%  | -0.8%    | -9.9     |
| 保單貸款                    | 196.8          | 8.6%   | 197.3          | 8.4%   | -0.2%    | 0.4      |
| 不動產                     | 126.1          | 5.5%   | 129.3          | 5.5%   | 0.0%     | 3.2      |
| 其他                      | 47.2           | 2.1%   | 45.2           | 1.9%   | -0.1%    | -2.0     |
| 總投資金額 <sup>(2)(3)</sup> | 2,296.8        | 100.0% | 2,356.5        | 100.0% |          |          |

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

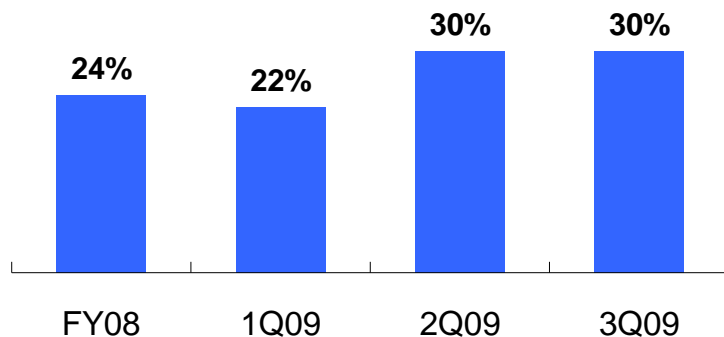
Note (4) : Total may not sum due to rounding



# 國泰人壽 - 2009年策略

## 擴大FYP市佔率

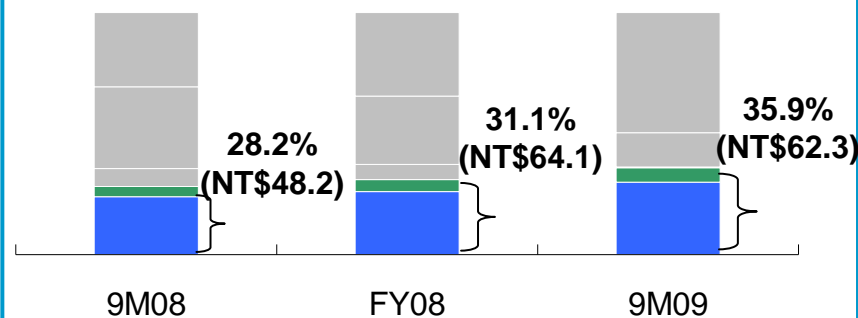
2009年FYP市佔率目標 30%



## 改善產品結構

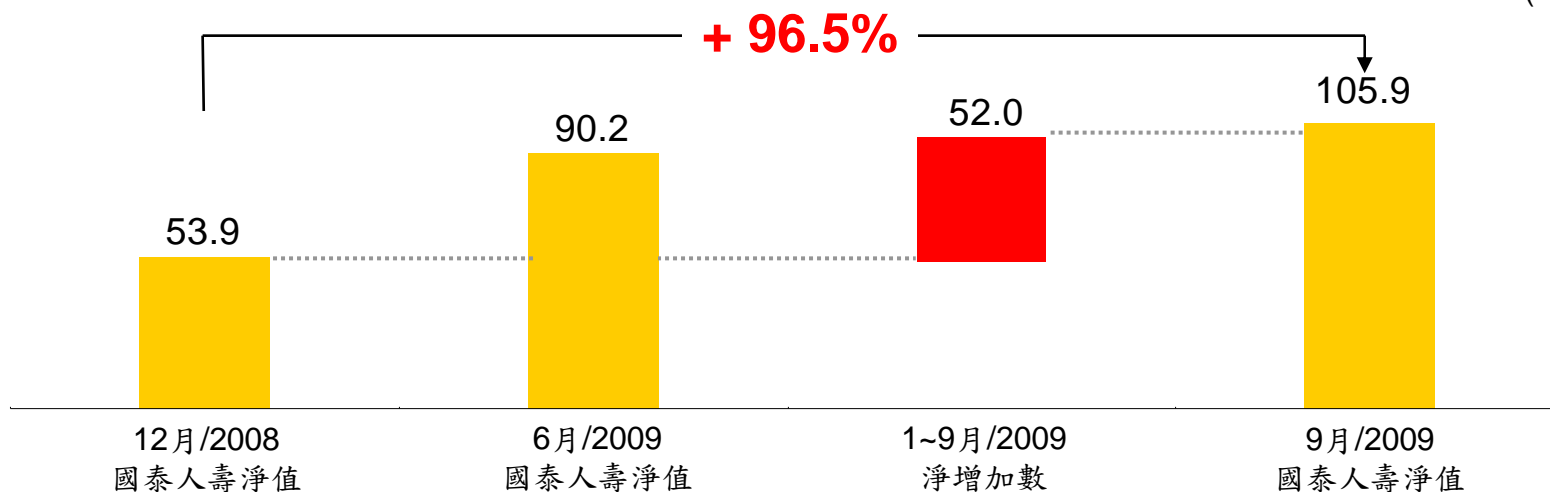
■ 健康險、意外險及其他  
■ 傳統型商品 (NT\$BN)

傳統型壽險商品與健康險、意外險及其他佔FYP比重持續提升!



## 淨值有效回升

(NT\$BN)



- 營運重點及方向

- 2009年第三季營運狀況

  - 國泰金控

  - 國泰世華銀行

  - 國泰人壽

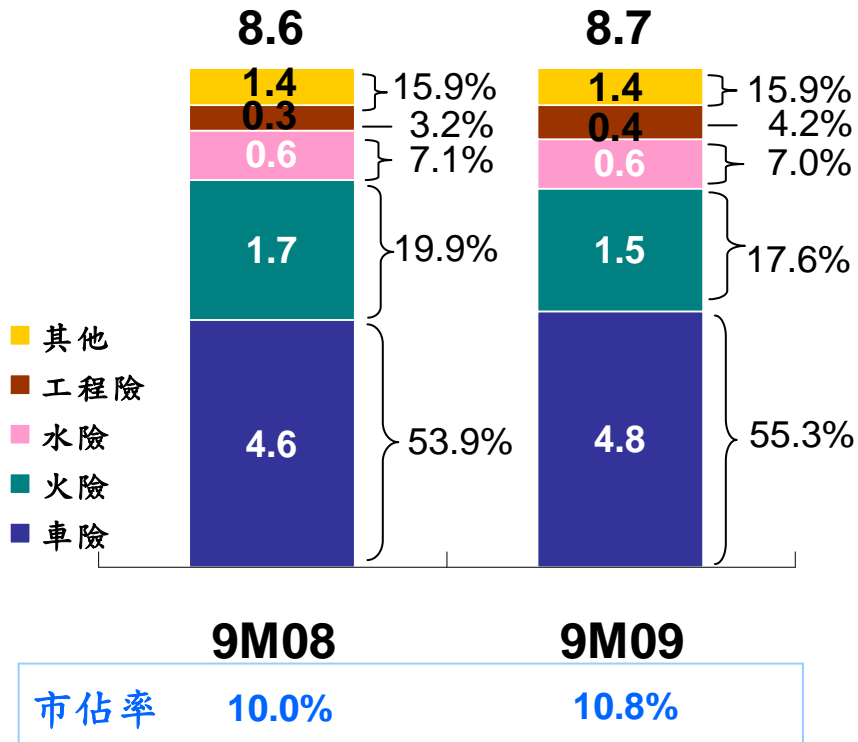
  - 國泰產險

- 海外營運概況

- 國泰人壽不動產鑑價結果

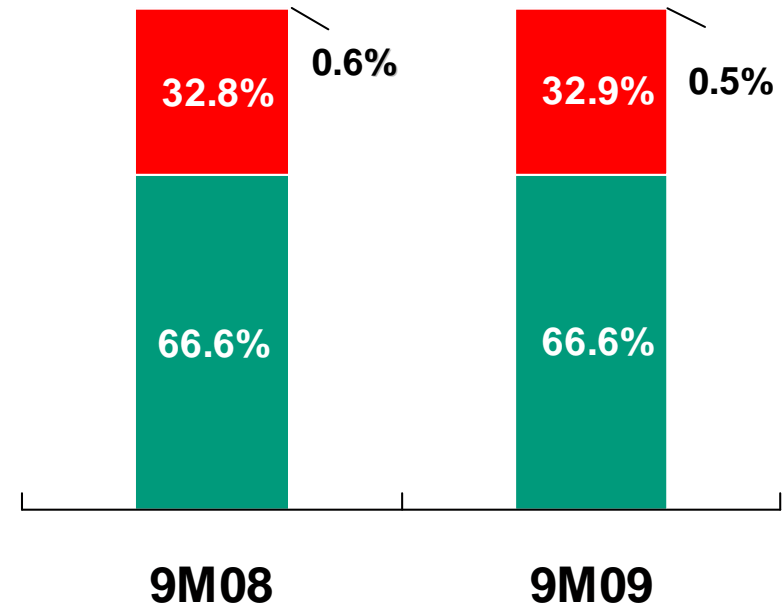
# 國泰產險

## 產品保費收入 (NT\$BN)



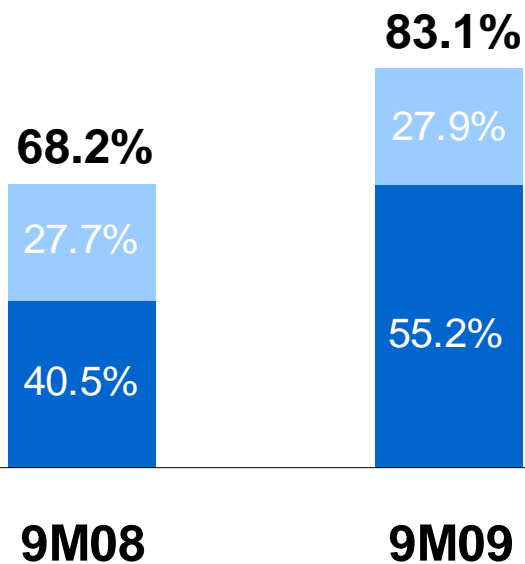
## 銷售通路

- 外部通路
- 國泰產險業務員
- 集團通路



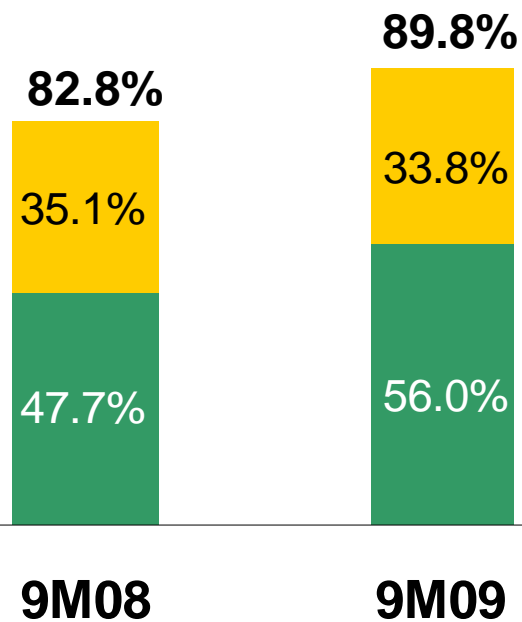
## 簽單綜合率

- 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 | 68.9% | 71.0% |
|-----|-------|-------|

- 營運重點及方向

- 2009年第三季營運狀況

  - 國泰金控

  - 國泰世華銀行

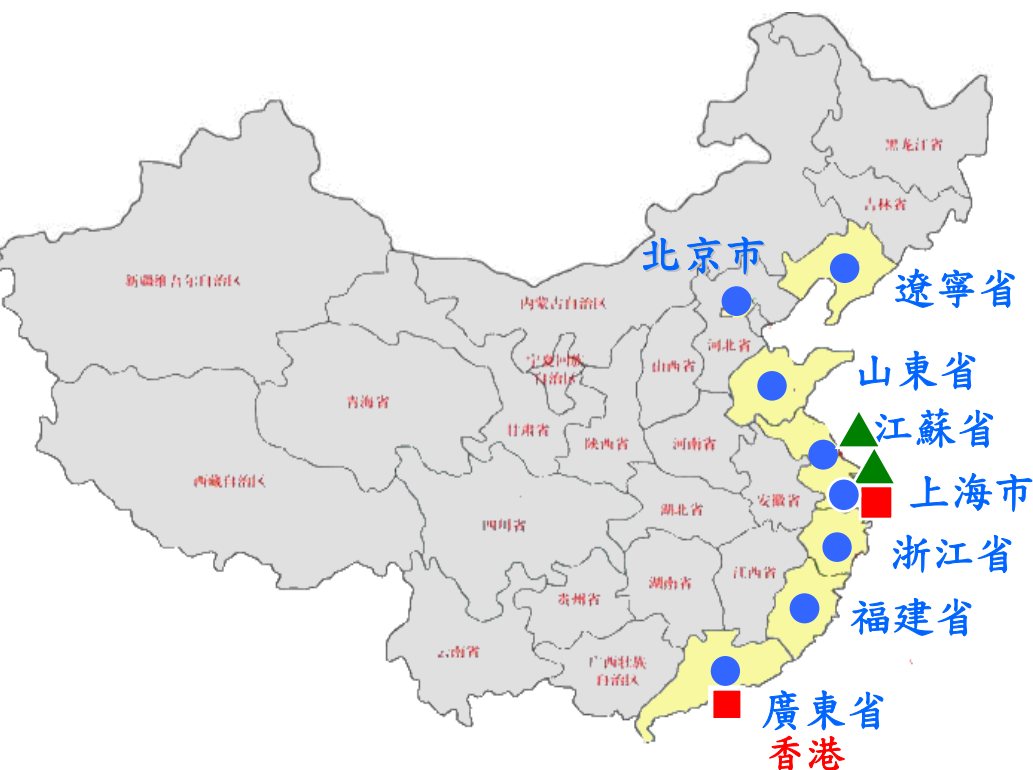
  - 國泰人壽

  - 國泰產險

- 海外營運概況

- 國泰人壽不動產鑑價結果

# 國泰金控在大陸發展現況



據點分佈情形

- 上海國泰人壽
- 國泰世華銀行
- ▲ 上海國泰產險

## ■ 上海國泰人壽

- 國泰人壽與中國東方航空集團之合資公司
- 註冊資本：8億人民幣
- 業務員：2,728保險業務人員(2009.9.30)
- 據點：在8個省市27個城市，設立32個營銷服務部
  - 佈點城市佔全中國GDP約30%
  - 據點數名列當地外資第三大
  - 天津市執照目前在申請中
- 承保人數<sup>(1)</sup>：約150萬人

## ■ 國泰世華銀行

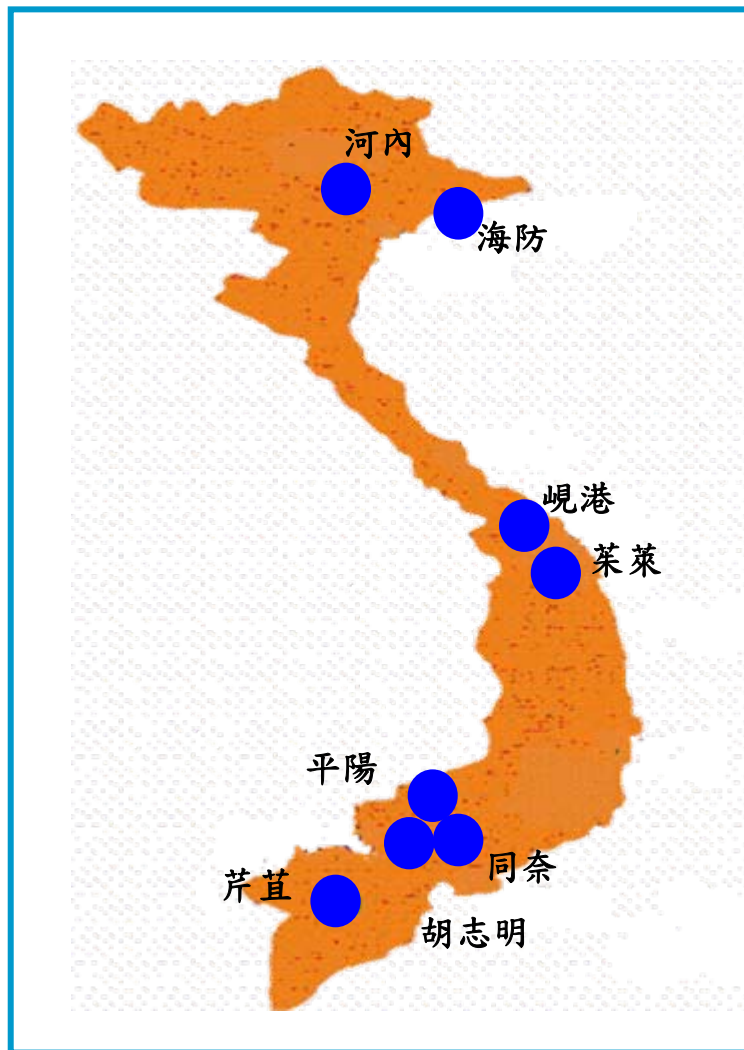
- 1個香港分行(2001)
- 1個上海辦事處(2002)

## ■ 上海國泰產險

- 國泰金控持股100%
- 2個營業據點(上海、江蘇)

Note(1): 該人數為至2009.9.30有效的承保人數，統計範圍包含個人業務及團體業務。

# 國泰金控在越南發展現況



## ■世越銀行

- 國泰世華銀行與越南工商銀行(VietinBank)之合資銀行，於越南共有26個營業據點
- 總資產：644.1佰萬美元
- 逾放比：1.18% (當地銀行業平均逾放比3.5%)
- 稅前淨利：10.7佰萬美元
- 越南六家合資銀行中，世越銀行居於領先地位
- 受越南央行遴選為2008年度越南地區最佳外資銀行

## ■國泰世華銀行

- 1個分行(萊萊)，2個辦事處(胡志明、河內)
- 萊萊分行稅前淨利約3.84佰萬美元

## ■國泰人壽

- 4個營業據點(胡志明、河內、峴港與芹苴)
- 業務員：4,263保險業務人員
- 稅後淨損約0.1佰萬美金

## ■國泰產險

- 1個辦事處(胡志明)

- 營運重點及方向

- 2009年第三季營運狀況

  - 國泰金控

  - 國泰世華銀行

  - 國泰人壽

  - 國泰產險

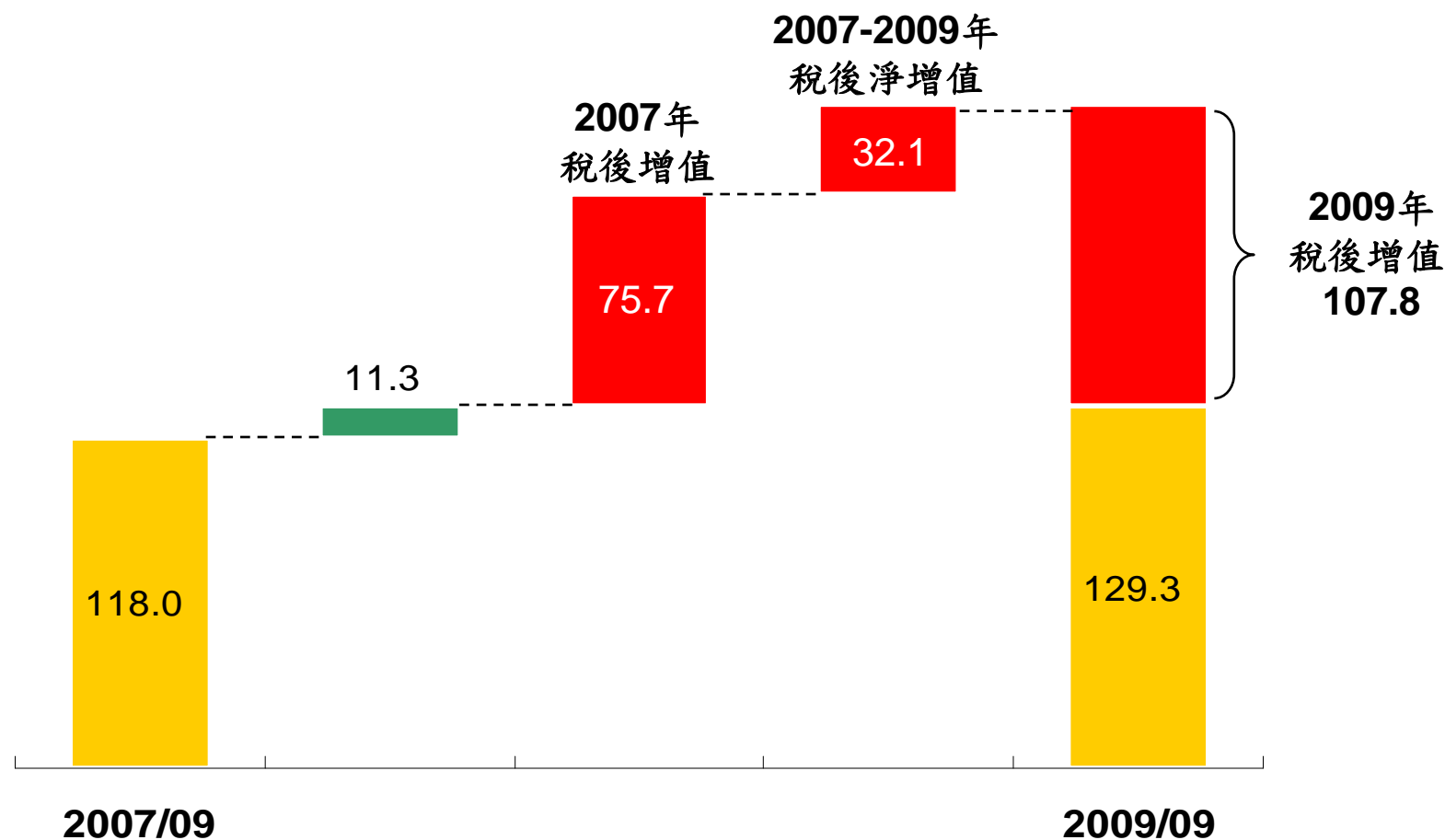
- 海外營運概況

- 國泰人壽不動產鑑價結果



# 國泰人壽不動產鑑價結果 - 稅後增值1,078億

■ 不動產帳面價值 ■ 帳面價值的差異 ■ 不動產稅後增值金額 (NT\$BN)



Note: The change in cost base consists of new acquisitions, less disposals and less change in depreciation expense.

**Cathay Financial Holdings**

**Summary Financial Data**

(NT\$BN)

|                                     | FY2007  | FY2008  | FY08/<br>FY07<br>% Chg | 9mos08  | 9mos09  | 9mos09/<br>9mos08/<br>% Chg | 3Q08    | 3Q09    | 3Q09/<br>3Q08/<br>% Chg |
|-------------------------------------|---------|---------|------------------------|---------|---------|-----------------------------|---------|---------|-------------------------|
| <b>Statement of Income Data</b>     |         |         |                        |         |         |                             |         |         |                         |
| Interest income                     | 1.123   | 0.484   | -56.9%                 | 0.466   | 0.399   | -14.4%                      | 0.043   | 0.133   | 210.9%                  |
| Income from subsidiaries            |         |         |                        |         |         |                             |         |         |                         |
| Cathay Life                         | 23.033  | (1.995) | -108.7%                | (0.638) | 1.193   | -                           | 4.647   | 0.146   | -96.8%                  |
| Cathay United Bank                  | 6.400   | 4.459   | -30.3%                 | 4.544   | 6.571   | 44.6%                       | 1.540   | 2.401   | 55.9%                   |
| Cathay Century                      | 1.040   | 0.476   | -54.2%                 | 0.522   | 0.565   | 8.2%                        | 0.065   | 0.082   | 25.8%                   |
| Other                               | 0.194   | (0.082) | -142.4%                | (0.031) | 0.038   | -                           | (0.006) | 0.082   | -                       |
| Total income from subsidiaries, ne  | 30.667  | 2.858   | -90.7%                 | 4.397   | 8.367   | 90.3%                       | 6.246   | 2.711   | -56.6%                  |
| Gain/Loss on foreign exchange       | (0.097) | (0.717) | 638.0%                 | (0.717) | 0.000   | -                           | 0.010   | (0.000) | -100.1%                 |
| Other income                        | 0.616   | 0.383   | -37.9%                 | 0.374   | 0.061   | -83.7%                      | 0.041   | 0.060   | 44.3%                   |
| Operating costs                     | (0.985) | (0.396) | -59.8%                 | (0.358) | (0.472) | 32.0%                       | (0.017) | (0.165) | 861.8%                  |
| Administrative and general expenses | (0.226) | (0.487) | 115.8%                 | (0.421) | (0.209) | -50.3%                      | (0.298) | (0.085) | -71.5%                  |
| Income taxes (expense) benefit      | (0.350) | 0.071   | -                      | 0.046   | (0.304) | -757.7%                     | (0.017) | (0.278) | 1536.6%                 |
| Net income                          | 30.748  | 2.196   | -92.9%                 | 3.787   | 7.842   | 107.1%                      | 6.007   | 2.377   | -60.4%                  |
| EPS (NT\$)                          | 3.18    | 0.23    |                        | 0.39    | 0.81    |                             |         |         |                         |

**Balance Sheet Data**

|                                |         |         |  |         |         |  |  |  |  |
|--------------------------------|---------|---------|--|---------|---------|--|--|--|--|
| Long-term investments in stock | 214.1   | 144.9   |  | 160.2   | 205.7   |  |  |  |  |
| Total assets                   | 230.2   | 168.6   |  | 164.1   | 231.4   |  |  |  |  |
| Total consolidated assets      | 3,686.7 | 3,746.3 |  | 3,786.2 | 4,142.0 |  |  |  |  |
| Total shareholders' equity     | 226.6   | 142.4   |  | 157.7   | 203.2   |  |  |  |  |

**Operating Metrics**

|                    |       |      |  |      |      |  |  |  |  |
|--------------------|-------|------|--|------|------|--|--|--|--|
| ROAE(standalone)   | 13.9% | 1.2% |  | 2.6% | 6.1% |  |  |  |  |
| ROAA (standalone)  | 13.5% | 1.1% |  | 2.6% | 5.2% |  |  |  |  |
| ROAA(consolidated) | 0.9%  | 0.1% |  | 0.1% | 0.3% |  |  |  |  |

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)**

|                                                       | FY2007    | FY2008    | FY08/<br>FY07<br>% Chg | 9mos08    | 9mos09    | 9mos09/<br>9mos08/<br>% Chg | 3Q2008   | 3Q2009    | 3Q09/<br>3Q08/<br>% Chg |
|-------------------------------------------------------|-----------|-----------|------------------------|-----------|-----------|-----------------------------|----------|-----------|-------------------------|
| <b>Summary Statement of Income Data</b>               |           |           |                        |           |           |                             |          |           |                         |
| Premiums income <sup>(1)</sup>                        | 302.993   | 346.454   | 14.3%                  | 253.519   | 297.076   | 17.2%                       | 93.332   | 108.007   | 15.7%                   |
| Investment income                                     |           |           |                        |           |           |                             |          |           |                         |
| Interest income                                       | 69.497    | 76.394    | 9.9%                   | 56.116    | 55.302    | -1.5%                       | 19.326   | 17.857    | -7.6%                   |
| Gain on disposal of investment                        | 28.586    | 0.000     | -100.0%                | 8.333     | 0.000     | -100.0%                     | (9.173)  | 0.000     | -                       |
| Other investment income, net                          | (0.384)   | (13.886)  | 3512.2%                | (15.741)  | 1.858     | -                           | 18.640   | 0.969     | -94.8%                  |
| Total investment income, net <sup>(2)</sup>           | 97.699    | 62.508    | -36.0%                 | 48.708    | 57.160    | 17.4%                       | 28.793   | 18.826    | -34.6%                  |
| Other income                                          | 2.801     | 6.135     | 119.1%                 | 5.321     | 6.250     | 17.5%                       | 0.700    | 0.888     | 26.9%                   |
| Insurance claims payment                              | (202.776) | (274.858) | 35.5%                  | (204.907) | (163.593) | -20.2%                      | (72.025) | (64.705)  | -10.2%                  |
| Provisions for reserves                               |           |           |                        |           |           |                             |          |           |                         |
| Provisions                                            | (312.004) | (356.922) | 14.4%                  | (253.996) | (298.199) | 17.4%                       | (94.075) | (107.606) | 14.4%                   |
| Recoveries                                            | 178.368   | 250.067   | 40.2%                  | 177.682   | 135.400   | -23.8%                      | 61.864   | 55.635    | -10.1%                  |
| Total provisions for reserves, net                    | (133.636) | (106.855) | -20.0%                 | (76.314)  | (162.799) | 113.3%                      | (32.211) | (51.971)  | 61.3%                   |
| Commissions and operating expense                     |           |           |                        |           |           |                             |          |           |                         |
| Brokerage expenses                                    | (30.019)  | (26.428)  | -12.0%                 | (21.086)  | (20.333)  | -3.6%                       | (7.139)  | (6.540)   | -8.4%                   |
| Marketing, administrative and general expenses        | (11.223)  | (11.021)  | -1.8%                  | (7.802)   | (7.984)   | 2.3%                        | (2.737)  | (2.812)   | 2.8%                    |
| Total commissions and operating expenses              | (41.242)  | (37.450)  | -9.2%                  | (28.888)  | (28.316)  | -2.0%                       | (9.875)  | (9.352)   | -5.3%                   |
| Other operating expenses                              | (2.644)   | (2.546)   | -3.7%                  | (1.665)   | (2.385)   | 43.2%                       | (0.600)  | 0.164     | -                       |
| Operating income                                      | 23.195    | (6.611)   | -128.5%                | (4.226)   | 3.393     | -                           | 8.115    | 1.856     | -77.1%                  |
| Non-operating income                                  | 1.454     | 1.441     | -0.9%                  | 1.030     | 1.076     | 4.5%                        | 0.369    | 0.360     | -2.4%                   |
| Non-operating expense                                 | (0.299)   | (0.822)   | 175.0%                 | (0.547)   | (1.132)   | 106.9%                      | (0.543)  | (0.868)   | 59.8%                   |
| Income taxes                                          | (0.881)   | 4.019     | -556.3%                | 3.104     | (2.145)   | -                           | (3.293)  | (1.202)   | -63.5%                  |
| Cumulative effect of changes in accounting principles | 0.000     | 0.000     | -                      | 0.000     | 0.000     | -                           | 0.000    | 0.000     | -                       |
| Net income                                            | 23.469    | (1.974)   | -108.4%                | (0.638)   | 1.193     | -                           | 4.647    | 0.146     | -96.8%                  |
| <b>Balance Sheet Data</b>                             |           |           |                        |           |           |                             |          |           |                         |
| Total assets                                          | 2354.9    | 2358.9    |                        | 2386.8    | 2641.7    |                             |          |           |                         |
| Total stockholders' equity                            | 123.4     | 53.9      |                        | 70.7      | 105.9     |                             |          |           |                         |
| <b>Operating Metrics</b>                              |           |           |                        |           |           |                             |          |           |                         |
| First year premium                                    | 172.8     | 206.0     |                        | 171.0     | 173.6     |                             |          |           |                         |
| Expense ratio                                         | 12.9%     | 10.3%     |                        | 10.9%     | 9.6%      |                             |          |           |                         |
| 13-mos persistency ratio                              | 92.0%     | 90.4%     |                        | 91.2%     | 88.8%     |                             |          |           |                         |
| 25-mos persistency ratio                              | 83.0%     | 83.9%     |                        | 84.2%     | 82.0%     |                             |          |           |                         |
| ROAE                                                  | 19.3%     | -2.2%     |                        | -0.9%     | 2.0%      |                             |          |           |                         |
| ROAA                                                  | 1.0%      | -0.1%     |                        | 0.0%      | 0.1%      |                             |          |           |                         |

**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)

|                                                                     | FY2007   | FY2008   | FY08/<br>FY07<br>% Chg | 9mos08   | 9mos09   | 9mos09/<br>9mos08<br>% Chg | 3Q08    | 3Q09    | 3Q09/<br>3Q08<br>% Chg |
|---------------------------------------------------------------------|----------|----------|------------------------|----------|----------|----------------------------|---------|---------|------------------------|
| <b>Summary Statement of Income Data</b>                             |          |          |                        |          |          |                            |         |         |                        |
| Interest income                                                     | 40.285   | 40.242   | -0.1%                  | 30.189   | 18.436   | -38.9%                     | 10.041  | 5.450   | -45.7%                 |
| Interest expense                                                    | (19.121) | (19.724) | 3.2%                   | (14.779) | (8.216)  | -44.4%                     | (5.128) | (2.342) | -54.3%                 |
| Net interest income                                                 | 21.164   | 20.518   | -3.1%                  | 15.410   | 10.220   | -33.7%                     | 4.913   | 3.107   | -36.7%                 |
| Net operating income except interest income                         |          |          |                        |          |          |                            |         |         |                        |
| Net handling fee                                                    | 5.132    | 5.100    | -0.6%                  | 3.961    | 3.183    | -19.6%                     | 1.308   | 1.214   | -7.2%                  |
| Gains on financial assets and liabilities at fair value through P&L | (0.459)  | (2.067)  | 350.2%                 | (1.730)  | 2.511    | -                          | (0.708) | 0.887   | -                      |
| Realized gains on available-for-sale financial assets               | 1.707    | 0.163    | -90.5%                 | 0.433    | 1.071    | 147.5%                     | 0.043   | 0.651   | 1425.5%                |
| Realized gains on held-to-maturity financial assets                 | (0.000)  | (0.001)  | 375.2%                 | (0.001)  | 0.000    | -                          | 0.000   | 0.000   | -                      |
| Invst inc - equity method                                           | 0.168    | 0.247    | 47.2%                  | 0.161    | 0.173    | 7.3%                       | 0.041   | 0.070   | 71.5%                  |
| Realized gain - equity method                                       | 0.000    | 0.000    | -                      | 0.000    | 0.000    | -                          | 0.000   | 0.000   | -                      |
| Gain on foreign exchng - net                                        | 0.716    | 1.102    | 53.9%                  | 0.598    | 0.505    | -15.5%                     | (0.077) | 0.249   | -                      |
| Impairment gain/loss                                                | (0.115)  | (3.109)  | 2598.8%                | (0.048)  | (0.036)  | -24.6%                     | 0.000   | (0.001) | -                      |
| Gains on reversal of foreclosed properties impairment               | (0.010)  | 0.045    | -                      | 0.045    | (0.000)  | -100.9%                    | 0.009   | 0.000   | -100.0%                |
| Gains/losses on disposal of foreclosed properties                   | 0.006    | 0.180    | 3150.7%                | 0.180    | 0.000    | -100.0%                    | (0.004) | 0.000   | -                      |
| Investments in debt securities with no active market, net           | (2.555)  | (1.758)  | -31.2%                 | (1.758)  | 0.178    | -                          | (0.012) | 0.173   | -                      |
| other income, net                                                   | 0.467    | 1.116    | 138.8%                 | 1.040    | 1.247    | 19.9%                      | 0.352   | 0.309   | -12.0%                 |
| Net operating income                                                | 26.220   | 21.535   | -17.9%                 | 18.291   | 19.051   | 4.2%                       | 5.864   | 6.658   | 13.5%                  |
| Provisions for possible losses <sup>(1)</sup>                       | (4.086)  | (0.926)  | -77.3%                 | (1.147)  | (0.162)  | -85.8%                     | (0.182) | 0.126   | -                      |
| Operating expenses                                                  | (14.008) | (14.156) | 1.1%                   | (10.714) | (10.440) | -2.6%                      | (3.767) | (3.651) | -3.1%                  |
| Income from continuing operations before income taxes               | 8.126    | 6.453    | -20.6%                 | 6.429    | 8.449    | 31.4%                      | 1.915   | 3.134   | 63.6%                  |
| Income tax benefit (expense)                                        | (1.726)  | (1.992)  | 15.4%                  | (1.885)  | (1.878)  | -0.4%                      | (0.375) | (0.733) | 95.5%                  |
| Cumulative effect of changes in accounting principles               | 0.000    | 0.000    | -                      | 0.000    | 0.000    | -                          | 0.000   | 0.000   | -                      |
| Net income                                                          | 6.400    | 4.461    | -30.3%                 | 4.544    | 6.571    | 44.6%                      | 1.540   | 2.401   | 55.9%                  |
| <b>Balance Sheet Data</b>                                           |          |          |                        |          |          |                            |         |         |                        |
| Total assets                                                        | 1,288.2  | 1,351.6  |                        | 1364.0   | 1469.5   |                            |         |         |                        |
| Total shareholders' equity                                          | 81.4     | 82.9     |                        | 81.2     | 91.2     |                            |         |         |                        |
| <b>Operating Metrics</b>                                            |          |          |                        |          |          |                            |         |         |                        |
| Cost income ratio                                                   | 53.4%    | 65.8%    |                        | 58.6%    | 54.8%    |                            |         |         |                        |
| ROAE                                                                | 8.1%     | 5.4%     |                        | 7.5%     | 10.1%    |                            |         |         |                        |
| ROAA                                                                | 0.5%     | 0.3%     |                        | 0.5%     | 0.6%     |                            |         |         |                        |
| <b>Assets Quality</b>                                               |          |          |                        |          |          |                            |         |         |                        |
| NPL ratio (international standard)                                  | 1.5%     | 0.9%     |                        | 0.8%     | 0.8%     |                            |         |         |                        |
| Coverage ratio (international standard)                             | 86.2%    | 109.3%   |                        | 117.4%   | 106.4%   |                            |         |         |                        |

**Notes:**

- (1) 9mos08 and 9mos09 provisions net of NT\$4.7bn and NT\$2.2bn bad debt recoveries, respectively.
- (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 Century**  
**Summary Financial Data**  
 (NT\$MM)

|                                                       | FY2007    | FY 2008   | FY08/    | 9mos09/   |           |        | 3Q09/   |          |        |
|-------------------------------------------------------|-----------|-----------|----------|-----------|-----------|--------|---------|----------|--------|
|                                                       |           |           | FY07     | 9mos08    | 9mos09    | % Chg  | 3Q2008  | 3Q2009   | % Chg  |
| <b>Summary Statement of Income Data</b>               |           |           |          |           |           |        |         |          |        |
| Premiums income                                       | 11,153.7  | 11,829.6  | 6.1%     | 8,606.0   | 8,650.3   | 0.5%   | 2798.5  | 2858.2   | 2.1%   |
| Reinsurance premiums ceded                            | (3,460.6) | (3,771.5) | 9.0%     | (2,677.2) | (2,511.8) | -6.2%  | (971.1) | (819.7)  | -15.6% |
| Premiums income, net                                  | 7,693.1   | 8,058.1   | 4.7%     | 5,928.8   | 6,138.5   | 3.5%   | 1827.4  | 2038.5   | 11.6%  |
| Investment                                            |           |           |          |           |           |        |         |          |        |
| Interest income                                       | 396.2     | 391.0     | -1.3%    | 296.4     | 256.2     | -13.5% | 89.1    | 73.3     | -17.8% |
| Other investment income, net                          | 205.9     | (565.8)   | -374.8%  | (197.5)   | 41.1      | -      | (289.3) | 76.0     | -      |
| Total investment income                               | 602.0     | (174.8)   | -129.0%  | 98.9      | 297.3     | 200.7% | (200.2) | 149.2    | -      |
| Other operating income                                | 288.4     | 336.4     | 16.7%    | 254.9     | 262.2     | 2.9%   | 65.0    | 68.0     | 4.7%   |
| Insurance claims payment, net                         | (3,296.5) | (3,688.7) | 11.9%    | (2,733.6) | (3,236.9) | 18.4%  | (779.0) | (1231.6) | 58.1%  |
| Provisions for reserves                               |           |           |          |           |           |        |         |          |        |
| Provisions                                            | (6,617.6) | (6,655.1) | 0.6%     | (6,179.7) | (6,284.7) | 1.7%   | (354.2) | (311.6)  | -12.0% |
| Recoveries                                            | 5,306.5   | 5,812.8   | 9.5%     | 5,629.5   | 5,908.5   | 5.0%   | 102.6   | 223.7    | 117.9% |
| Total provisions for reserves, net                    | (1,311.1) | (842.3)   | -35.8%   | (550.2)   | (376.3)   | -31.6% | (251.6) | (87.9)   | -65.0% |
| Commissions, operating and other expenses             | (2,681.9) | (2,997.4) | 11.8%    | (2,295.9) | (2,324.8) | 1.3%   | (545.5) | (851.7)  | 56.1%  |
| Operating income                                      | 1,294.0   | 691.2     | -46.6%   | 702.8     | 760.0     | 8.1%   | 116.1   | 84.5     | -27.2% |
| Non-operating income                                  | 17.3      | 10.7      | -38.5%   | 6.7       | 0.1       | -99.1% | 0.8     | 0.0      | -99.5% |
| Non-operating expense                                 | (0.1)     | (12.2)    | 15982.9% | (1.7)     | 0.1       | -      | (0.0)   | 0.0      | -      |
| Income taxes                                          | (264.9)   | (211.2)   | -20.3%   | (185.7)   | (195.1)   | 5.0%   | (52.1)  | (2.9)    | -94.5% |
| Cumulative effect of changes in accounting principles | 0.0       | 0.0       | -        | 0.0       | 0.0       | -      | 0.0     | 0.0      | -      |
| Net income                                            | 1,046.3   | 478.5     | -54.3%   | 522.1     | 564.9     | 8.2%   | 64.8    | 81.6     | 25.8%  |
| <b>Summary Balance Sheet Data</b>                     |           |           |          |           |           |        |         |          |        |
| Total assets                                          | 18,979.8  | 19,503.5  |          | 19,008.3  | 21,005.2  |        |         |          |        |
| Total stockholders' equity                            | 3,869.9   | 3,096.4   |          | 3,136.4   | 3,997.3   |        |         |          |        |
| <b>Operating Metrics</b>                              |           |           |          |           |           |        |         |          |        |
| Written Combined ratio                                | 62.4%     | 71.9%     |          | 68.2%     | 83.1%     |        |         |          |        |
| Net Combined ratio                                    | 79.7%     | 84.7%     |          | 82.8%     | 89.8%     |        |         |          |        |
| ROAE                                                  | 28.1%     | 13.7%     |          | 19.9%     | 21.2%     |        |         |          |        |
| ROAA                                                  | 6.7%      | 2.5%      |          | 3.7%      | 3.7%      |        |         |          |        |

**Notes:**

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(2) 9mos08,9mos09 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><br><u>9/30/2009</u> |
|--------------------------------------|----------------------------------|
| Total shares issued                  | 9,737.5                          |
| 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             | 9,670.8                          |

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## Capital Adequacy Metrics

|                                                     | <u>Capital Adequacy Metrics<br/>(As of 30-June-2009)</u> |      |      | <u>Legal<br/>Requirement</u> |
|-----------------------------------------------------|----------------------------------------------------------|------|------|------------------------------|
| Cathay Financial Holdings<br>Capital Adequacy Ratio | 137%                                                     |      |      | 100%                         |
| Cathay Life<br>RBC Ratio                            | 250%                                                     | -    | 300% | 200%                         |
| Cathay Century<br>RBC Ratio                         | >                                                        | 300% |      | 200%                         |
| Cathay United Bank<br>BIS Ratio / Tier 1 Ratio      | 11.66% / 9.52%                                           |      |      | 8.00% / 6.00%                |
| Cathay Securities<br>BIS Ratio                      | 885%                                                     |      |      | 150%                         |

### Notes:

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