

# 國泰金融控股股份有限公司

2010年第一季法人說明會



2010年5月

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- **2010年第一季營運重點**
- **2010年第一季營運狀況**
  - 國泰金控
  - 國泰世華銀行
  - 國泰人壽
  - 國泰產險
- **海外營運概況**
- **國泰人壽隱含價值(EV)及精算評估價值(AV)**



# 2010年第一季營運重點

## 國泰人壽

- FYP年成長74%，市佔率為32%，穩居第一名領先地位，並持續提高傳統型壽險、健康與意外險的FYP銷售佔比至49.5%(2009年底為39.6%)，有效成長新契約價值
- 海外投資比重已提高至34.6%，2010年目標為40%
- 保持機動的投資及外匯避險策略，以因應資本市場及外匯市場的波動

## 國泰世華銀行

- 資產品質持續進步，逾放比為0.48%、備抵呆帳覆蓋率為156.3%，遠優於業界水準
- 手續費收入維持成長動能，年成長率36%
- 淨利差呈現改善趨勢(1Q10：1.07% vs. 4Q09：1.02%)

## 國泰產險

- 持續提昇保費市占率至11%，較去年同期10%大幅成長
- 簽單與自留綜合率皆呈現進步趨勢(簽單綜合率為68.4%、自留綜合率為88.4%)，遠優於業界水準

## 國泰證券

- 集團跨售成效顯著，經紀業務穩定成長，承銷及金融商品業務亦持續推展既定計畫

## 中國大陸策略

- 銀行:已向金管會遞件申請辦事處升格分行
- 國壽及產險:在現有基礎上加速業務成長  
大陸國壽總保費收入年成長26%，承保人數亦持續增加至179萬人；並獲准天津分公司的籌建  
大陸產險總保費收入年成長214%，3月底亦獲准福建分公司開業

- **2010年第一季營運重點**

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  - **國泰金控**

    - 國泰世華銀行

    - 國泰人壽

    - 國泰產險

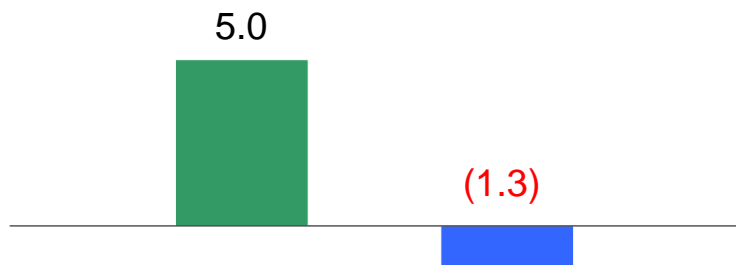
- **海外營運概況**

- **國泰人壽隱含價值(EV)及精算評估價值(AV)**

# 國泰金控 - 稅後淨利與每股盈餘

## 稅後淨利 (NT\$BN)

■ 1Q09 ■ 1Q10

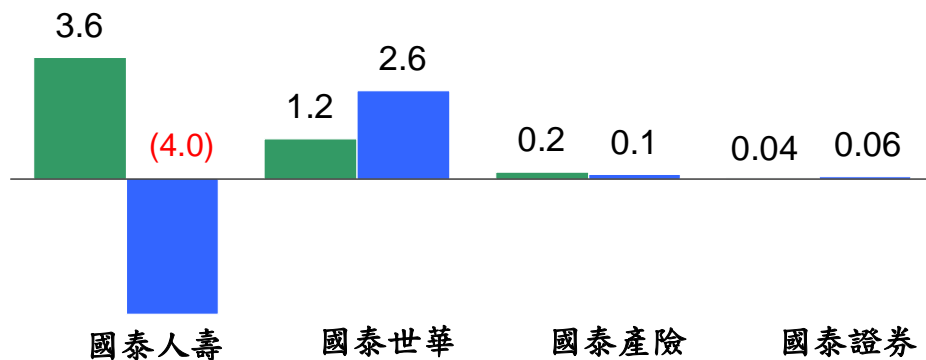


## 每股盈餘 (NT\$)

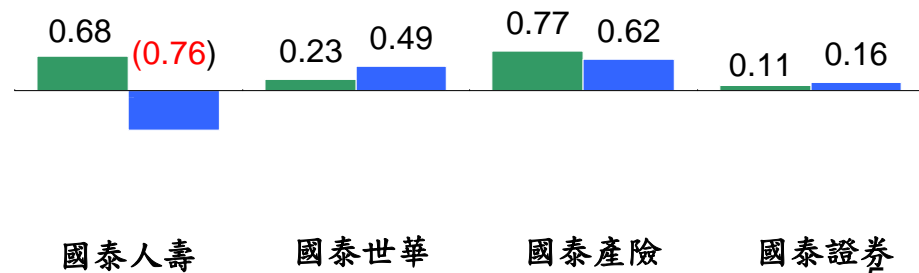
■ 1Q09 ■ 1Q10



## 主要子公司稅後淨利



## 主要子公司每股盈餘



- **2010年第一季營運重點**

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  - 國泰金控

  - 國泰世華銀行

  - 國泰人壽

  - 國泰產險

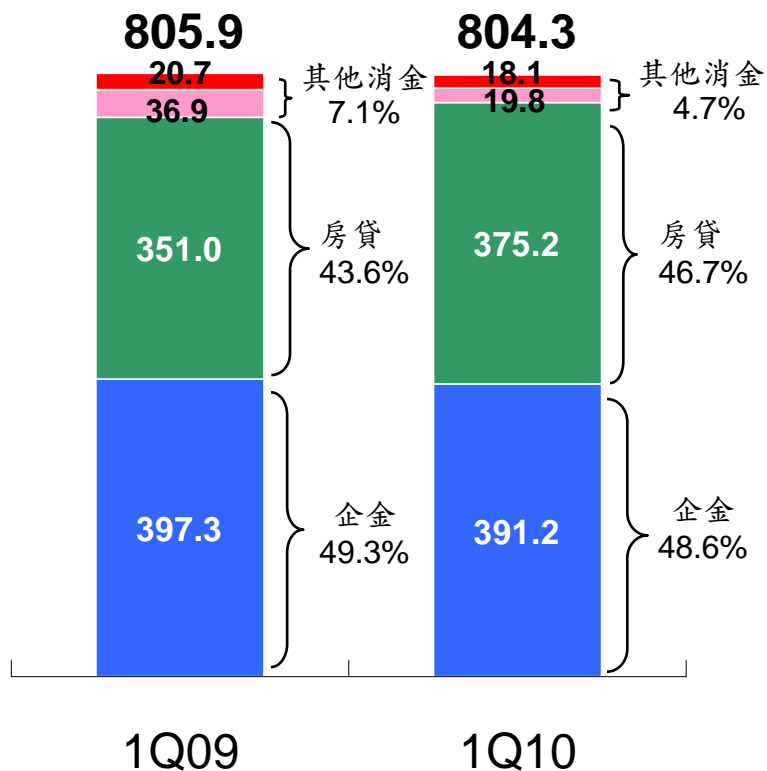
- **海外營運概況**

- **國泰人壽隱含價值(EV)及精算評估價值(AV)**

# 國泰世華銀行 - 放款與存款結構

## 放款結構 (NT\$BN)

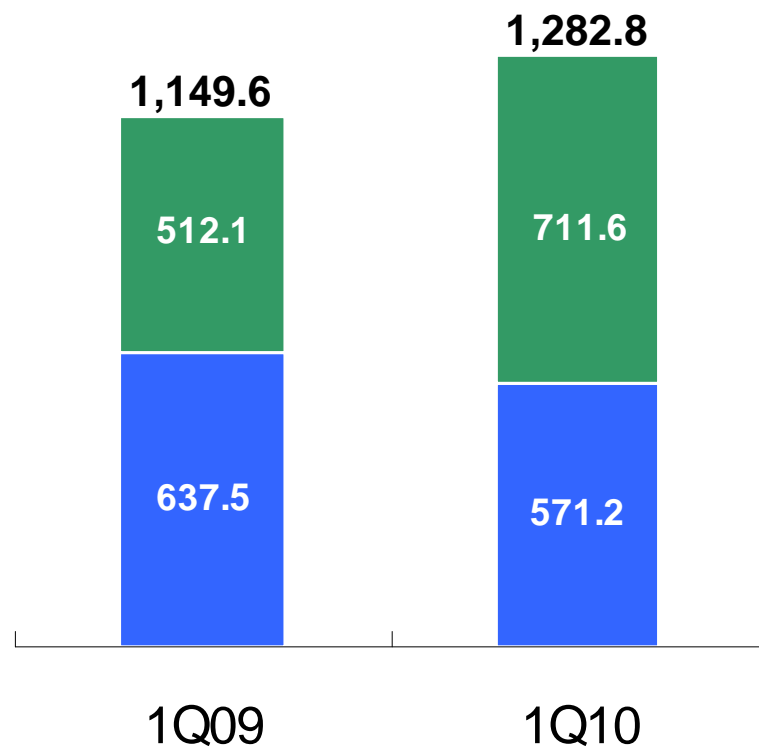
- 信用卡放款
- 個人放款
- 房屋貸款
- 企業放款



## 存款結構 (NT\$BN)

- 活期存款
- 定期存款

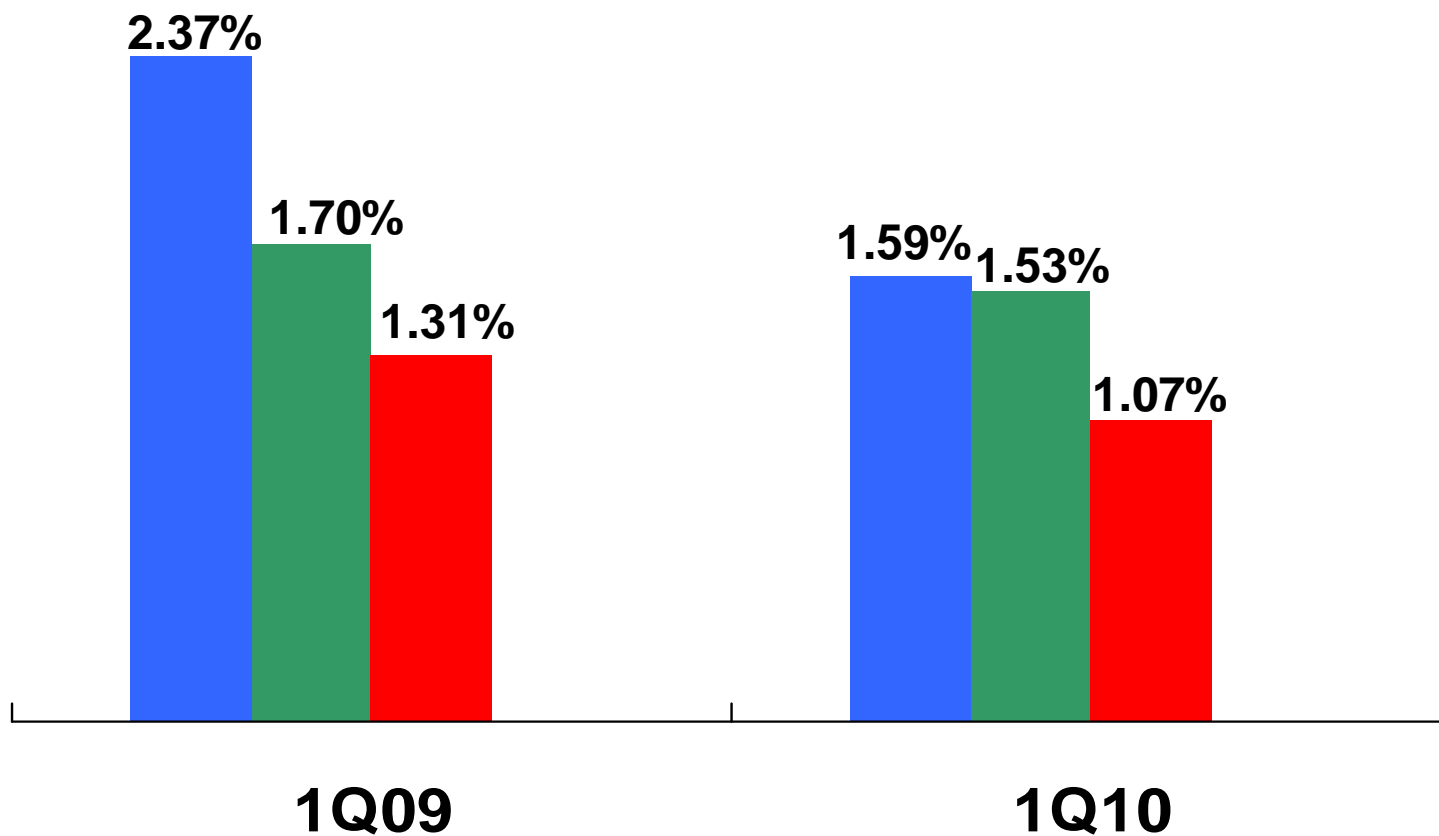
台幣活存比  
提升至57.2%





# 國泰世華銀行 - 淨利差

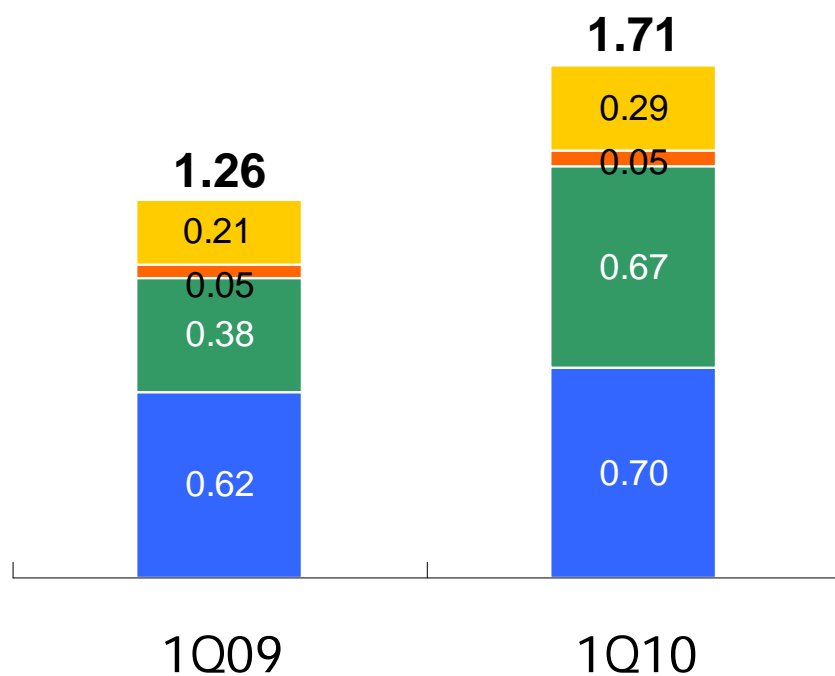
■ 生息資產平均報酬率    ■ 存放款利差    ■ 淨利差



# 國泰世華銀行 - 手續費收入

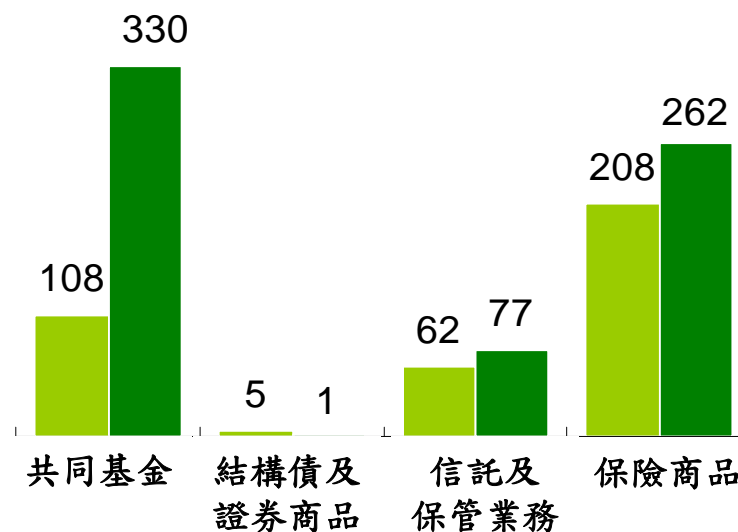
## 手續費收入結構 (NT\$BN)

- 其他
- 外匯管理
- 財富管理
- 信用卡



## 財富管理手續費收入(NT\$MN)

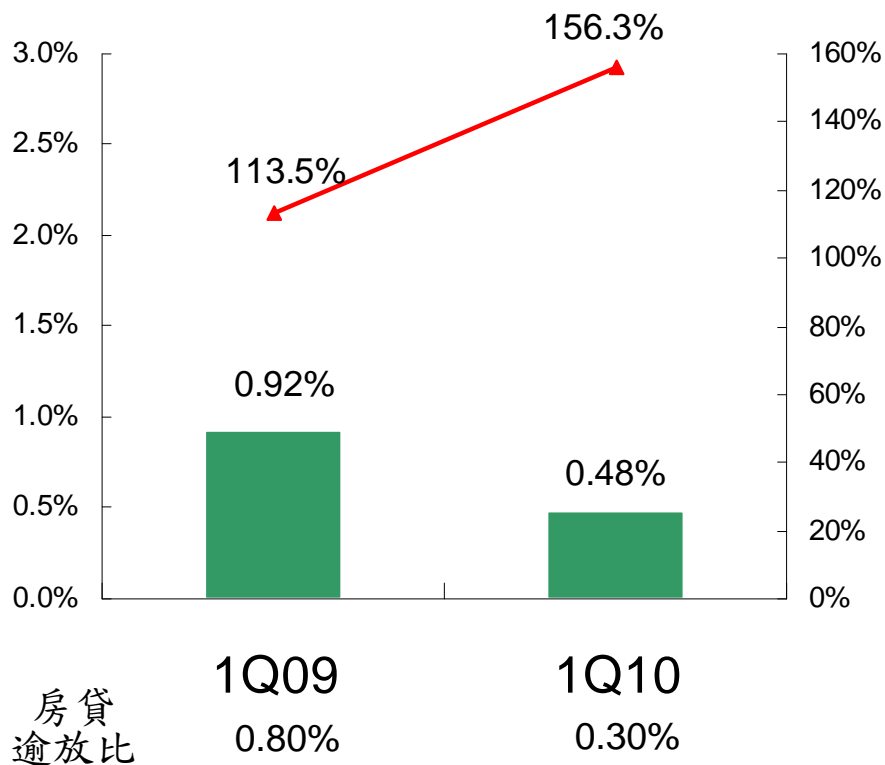
- 1Q09
- 1Q10



# 國泰世華銀行 - 資產品質

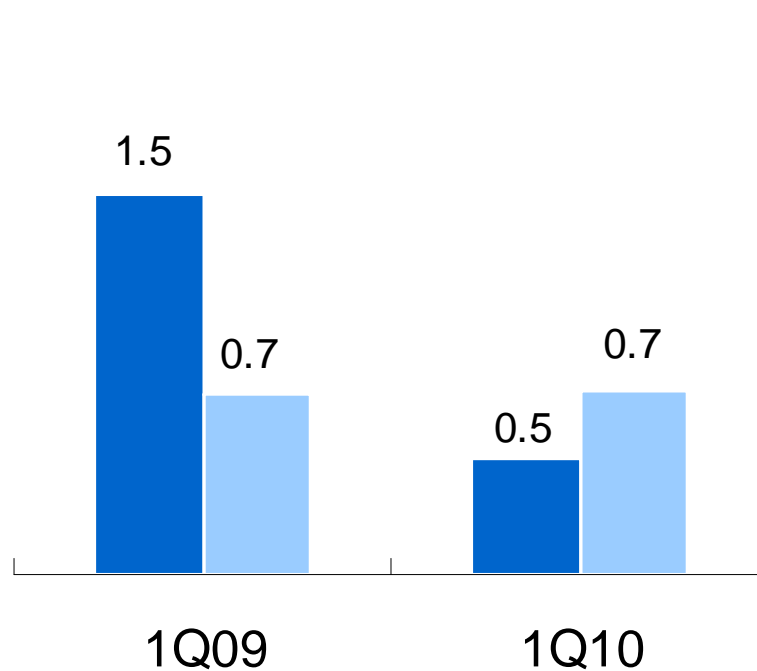
## 逾放比及備抵呆帳覆蓋率

- 整體逾放比 (LHS)
- ▲ 備抵呆帳覆蓋率 (RHS)



## 提存及呆帳回收 (NT\$BN)

- 毛提存
- 呆帳回收



- **2010年第一季營運重點**

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  - 國泰人壽**

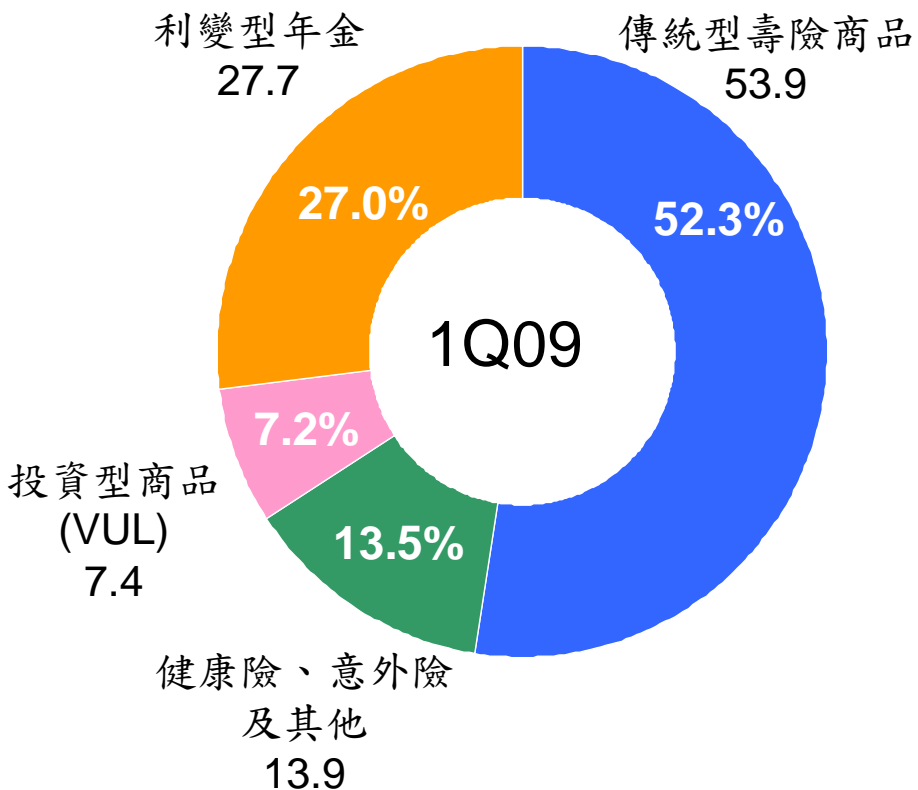
  - 國泰產險

- **海外營運概況**

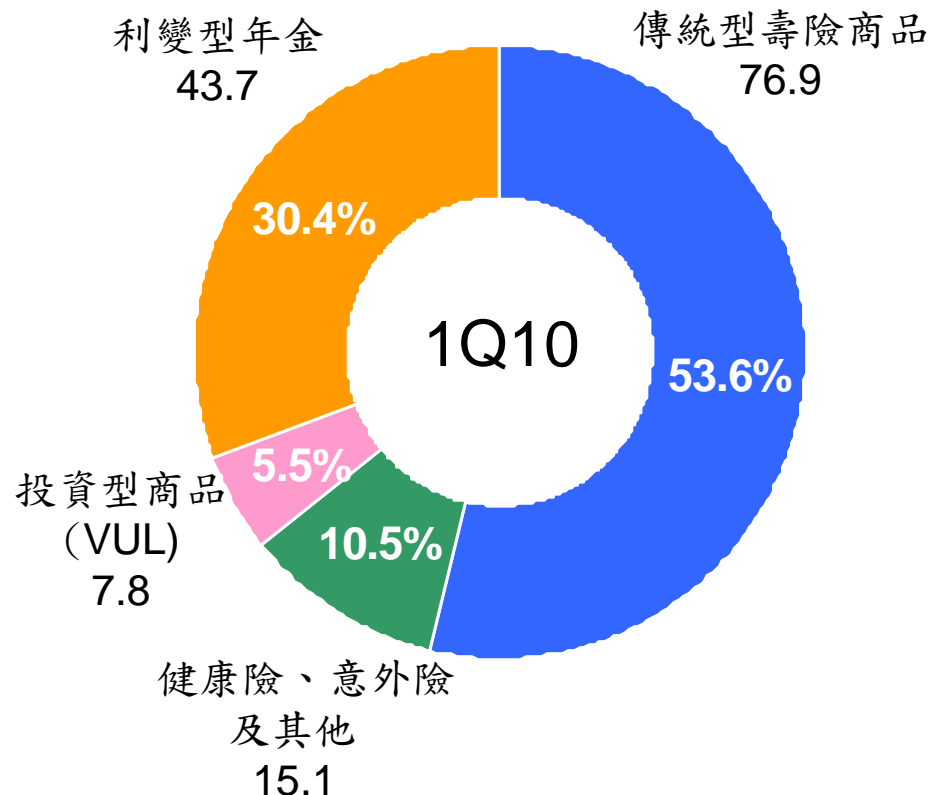
- **國泰人壽隱含價值(EV)及精算評估價值(AV)**

# 國泰人壽 - 總保費收入

(NT\$BN)



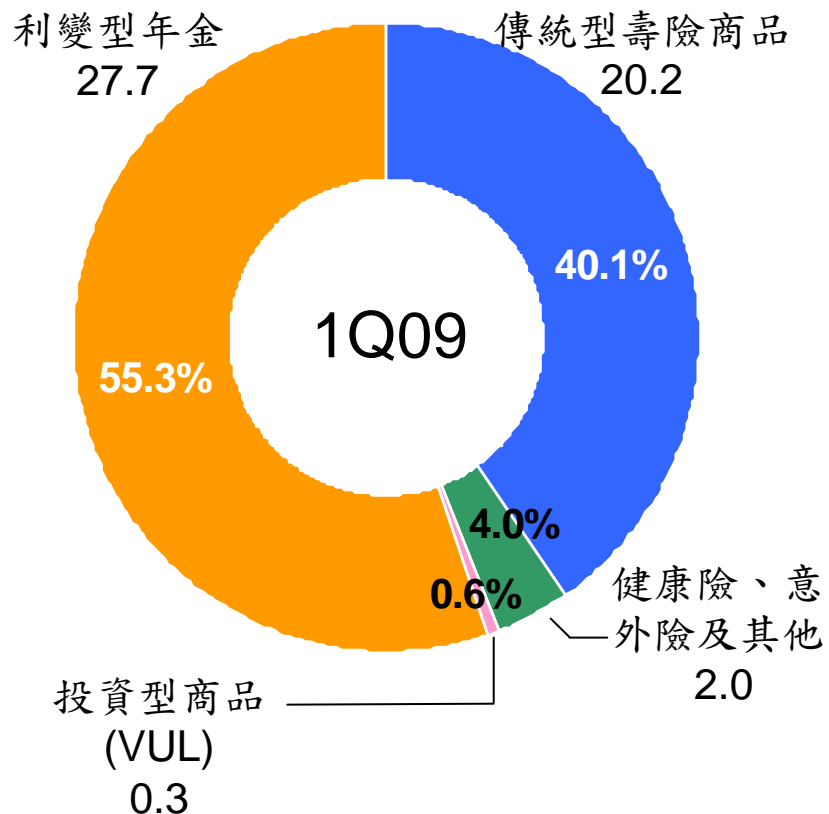
**共計 NT\$ 102.9BN**



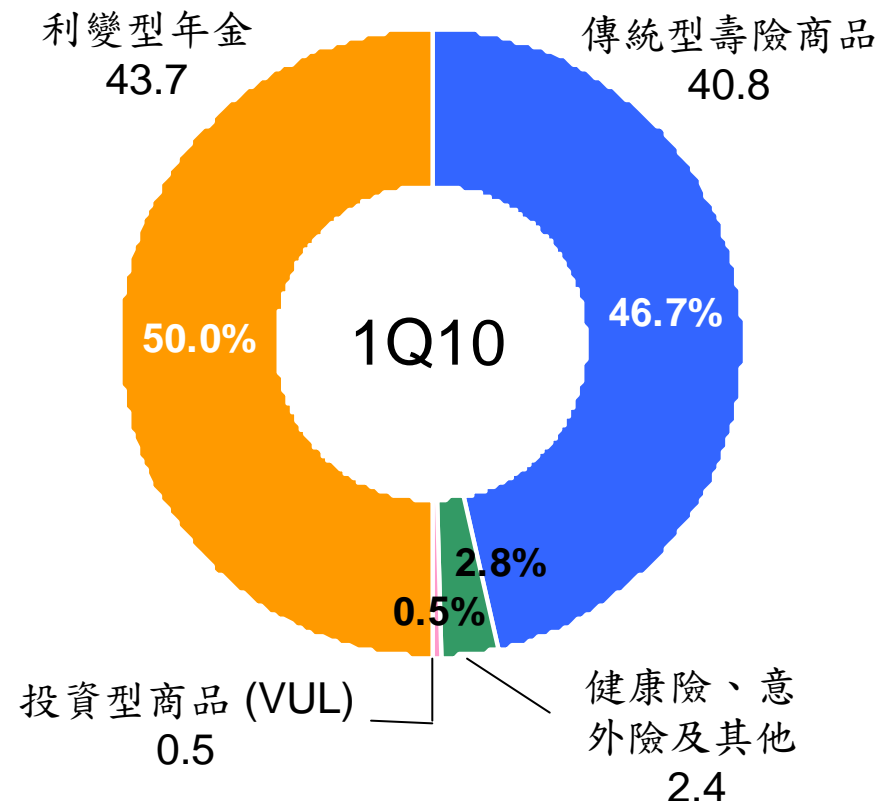
**共計 NT\$ 143.5BN**

# 國泰人壽 - 初年度保費收入

(NT\$BN)



**Total NT\$ 50.2BN**



**Total NT\$ 87.4BN**

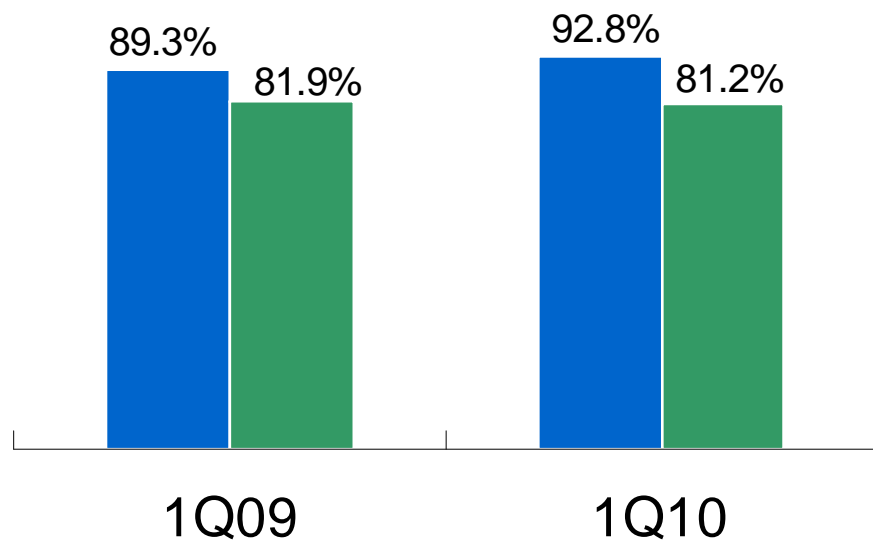


# 國泰人壽 - 重要經營指標

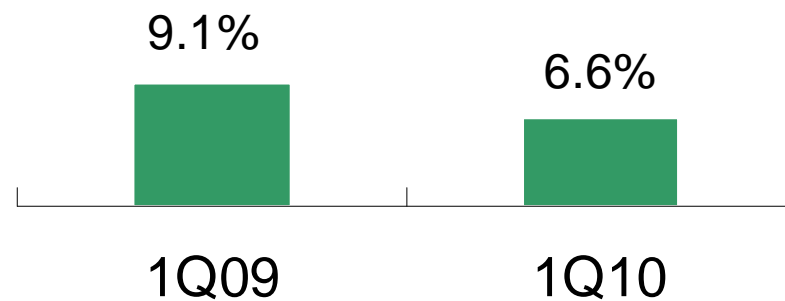
## 繼續率

■ 13個月

■ 25個月



## 費用率



# 國泰人壽 - 資產配置

	4Q09		1Q10		比例 變動	金額 變動
	金額 (NT\$BN)	%	金額 (NT\$BN)	%		
現金、定存、短票及債券型基金	420.2	17.1%	487.0	19.2%	2.1%	66.9
國內股票	165.5	6.7%	141.2	5.6%	-1.2%	-24.4
國外股票	41.7	1.7%	33.7	1.3%	-0.4%	-8.0
國內債券	355.8	14.5%	353.6	14.0%	-0.5%	-2.3
國外債券 <sup>(1)</sup>	789.8	32.1%	844.9	33.3%	1.2%	55.2
擔保放款	312.5	12.7%	304.4	12.0%	-0.7%	-8.1
保單貸款	195.2	7.9%	192.9	7.6%	-0.3%	-2.3
不動產	128.8	5.2%	133.5	5.3%	0.0%	4.7
其他	50.5	2.1%	43.3	1.7%	-0.3%	-7.2
總投資金額 <sup>(2)(3)</sup>	2,459.9	100.0%	2,534.4	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

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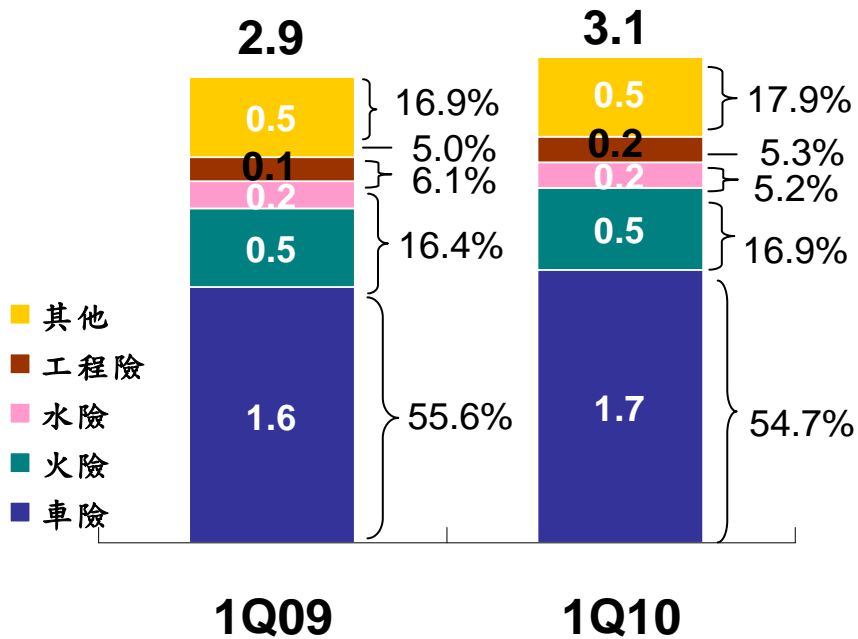
  - 國泰產險

- **海外營運概況**

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# 國泰產險

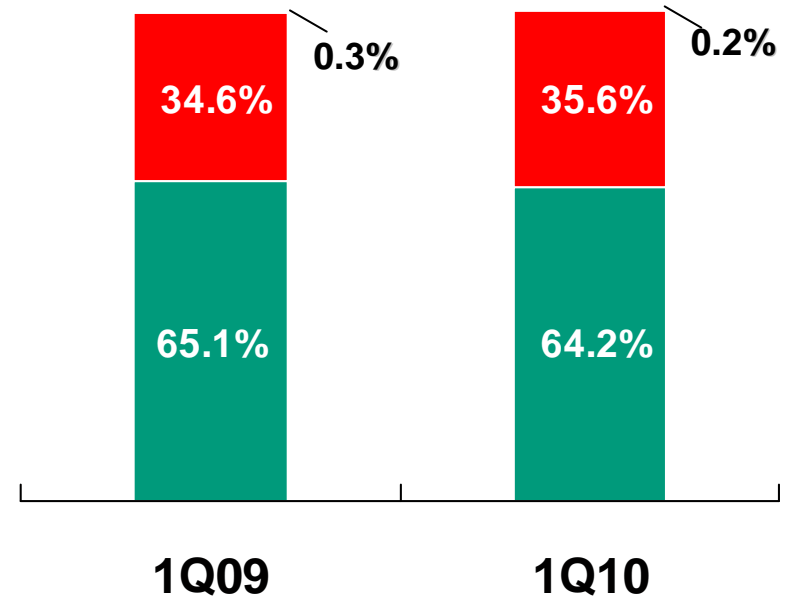
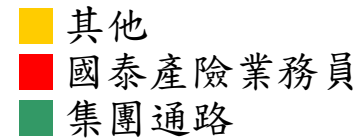
## 產品保費收入 (NT\$BN)



市佔率 10.0%

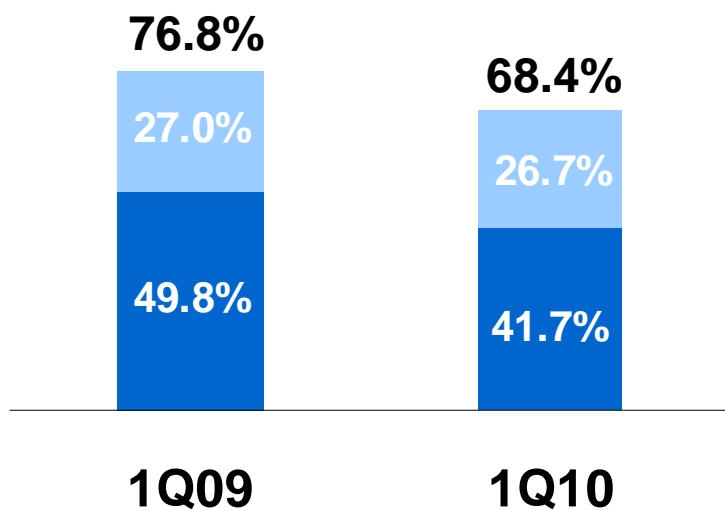
11.0%

## 銷售通路



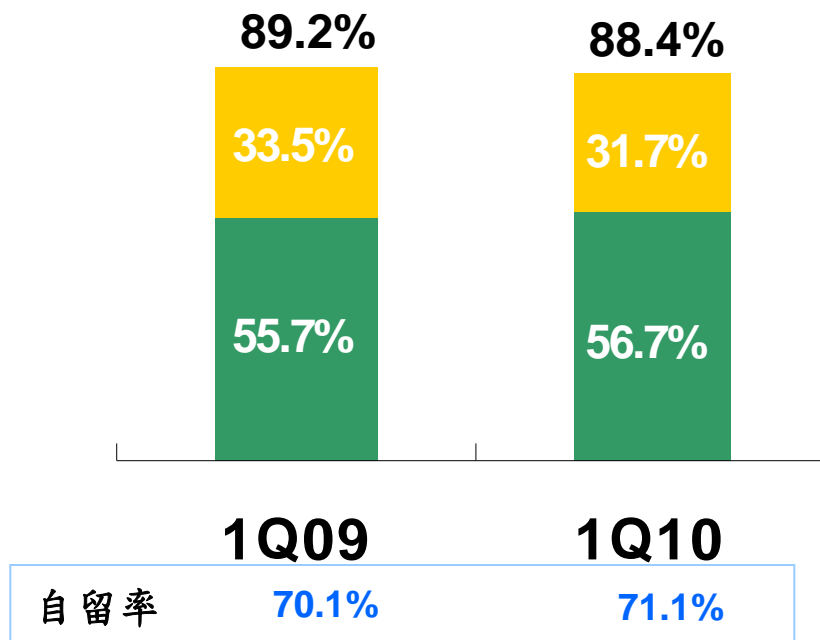
## 簽單綜合率

- 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



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  - 國泰人壽

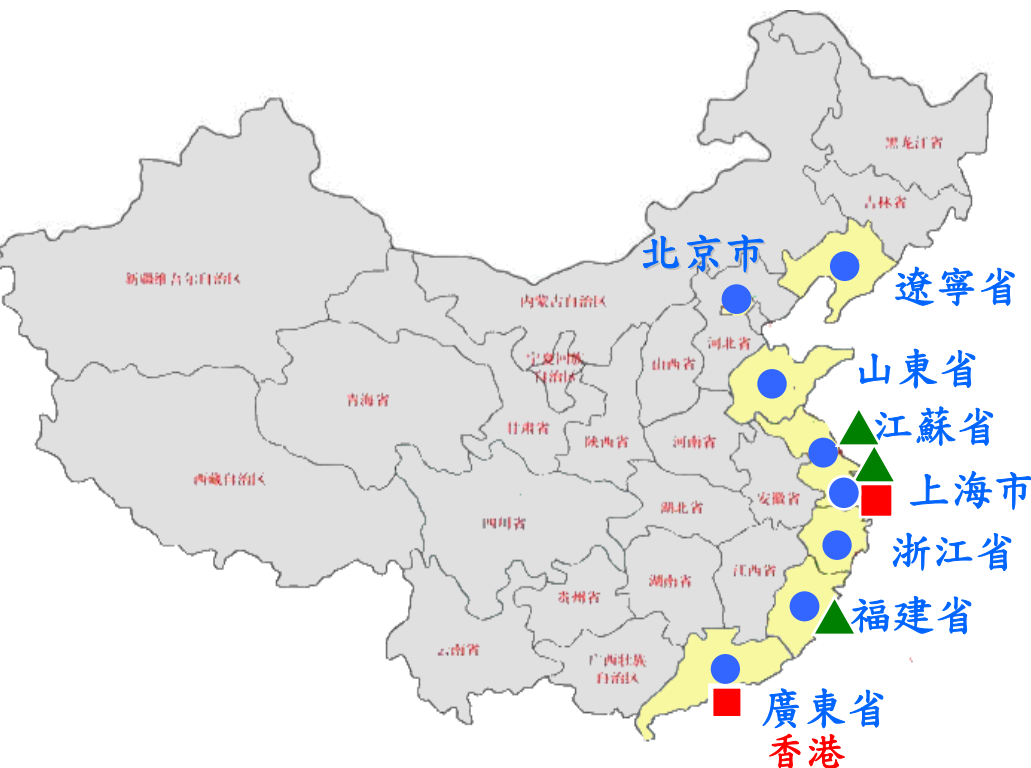
  - 國泰產險

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# 國泰金控在大陸發展現況



據點分佈情形

- 大陸國泰人壽
- 國泰世華銀行
- ▲ 大陸國泰產險

## ■ 大陸國泰人壽

- 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：2,051保險業務人員
- 據點：在8個省市27個城市，設立33個營銷服務部 (2010.4)
  - 佈點城市佔全中國GDP約30%
  - 據點數名列當地外資第四大
  - 已獲准天津分公司的籌建
- 承保人數：約179萬人<sup>(1)</sup>

## ■ 國泰世華銀行

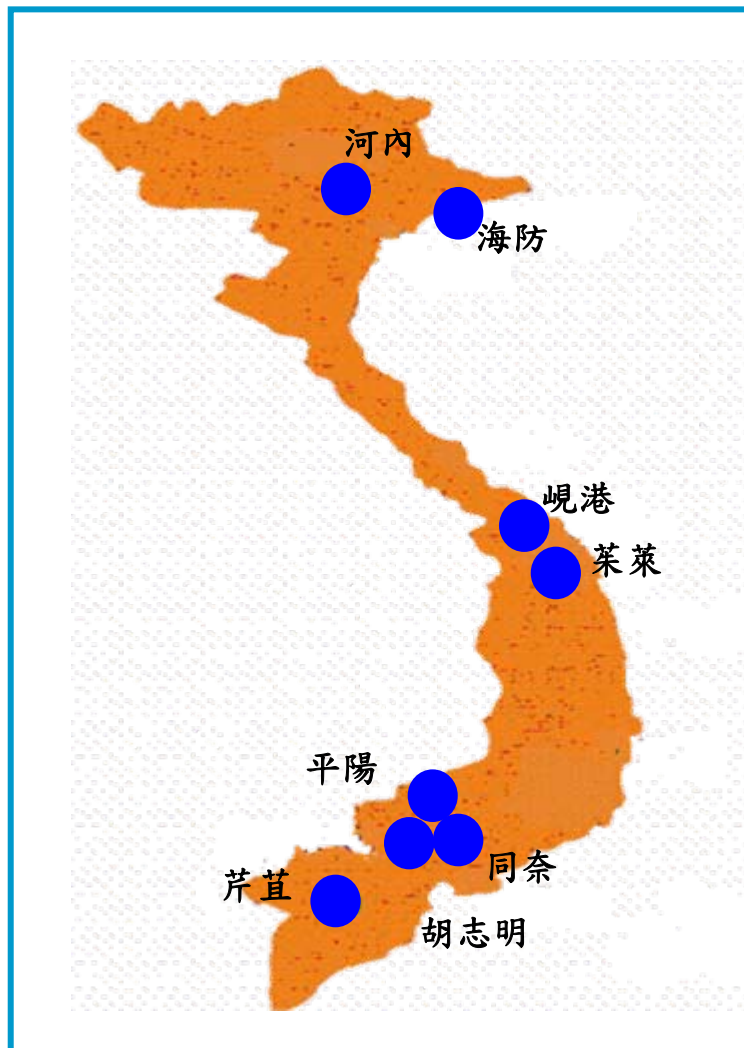
- 1個香港分行(2001)
- 1個上海辦事處(2002)

## ■ 大陸國泰產險

- 國泰金控持股100%
- 總公司：上海
- 2個分公司：江蘇、福建

Note(1): 該人數為至2010.03.31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30個營業據點
- 總資產：670.9佰萬美元
- 逾放比：0.45% (當地銀行業平均逾放比約3%)
- 稅前淨利：2.8佰萬美元
- 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及2009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0.91佰萬美元

## ■國泰人壽

- 總公司：胡志明
- 4個分公司：河內、峴港、芹苴與同奈
- 業務員：5,165保險業務人員
- 稅後淨損約0.12佰萬美元

## ■國泰產險

- 1個辦事處(胡志明)

Note: Financial numbers are as of March 2010

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  - 國泰人壽

  - 國泰產險

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# 隱含價值(EV)及精算評估價值(AV)

單位：bn新台幣

評價日	2008/12/31	2009/12/31
投資報酬率	2009年3.45% 2010~2013年3.9%~5% 2014年以後5.3% (利變年金2.75%~4.6%)	2010~2013年3.7%~5% 2014年以後5.1% (利變年金2.7%~4.1%)
貼現率	2009~2013年10% 2014年以後11%	2010~2013年10% 2014年以後10.8%
資本成本(Cost of Capital)	-66	-69
調整後淨值 (已扣除資本成本)	70	155
有效契約價值	221	253
<b>Embedded Value</b>	<b>290</b>	<b>407</b>
<b>EV / per share</b>	<b>55.0 (30.0)</b>	<b>77.3 (42.0)</b>
<b>Appraisal Value</b>	<b>576</b>	<b>707</b>
未來一年新契約價值 (已扣除資本成本)	32	35
<b>AV / per share</b>	<b>109.4 (59.6)</b>	<b>134.2 (73.0)</b>

- 註：1.以上數字不含大陸國壽精算價值(EV/AV)  
2.()內每股價值為以國泰金控加權流通股數計算  
3.因四捨五入關係，直接相加未必等於總數

# 假設揭露

## ■投資報酬率：

年度	2010~2013	2014~
一般帳戶(不含利變年金)	3.7% ~ 5.0%	5.1%
利變年金區隔帳戶	2.7% ~ 4.0%	4.1%

## ■RBC資本成本：

由於未來RBC相關計算方式仍在討論中，故採2009年RBC計算方式估計未來資本成本：

1. K值採0.46。
2. 投資於保險相關事業之金額需由自有資本中扣除。
3. 2010年起資本適足率調整措施：重大事故特別準備金可列入自有資本計算。
4. 資本成本假設=200%RBC+投資於保險相關事業之金額-2010年調整措施。

## ■經驗率：

死亡率：依據公司經驗率訂定，男性按第三回生命表的58%計算，女性按第三回生命表的39%計算。

罹病率：依據公司最近經驗率及其趨勢訂定，罹病率視產品類別而不同。

解約率：依據公司最近經驗率訂定，解約率視產品類別而不同。

費用假設：依據公司最近的費用分析訂定，費用假設視產品類別而不同；佣金採用實際佣金率計算。

## ■本次隱含價值計算所用的精算假設係委託獨立的精算機構PricewaterhouseCoopers Asia Actuarial Services進行檢視。

# 敏感度分析

單位：bn新台幣

評價日	2009/12/31				
假設別	投資報酬率 - 0.25%	投資報酬率 +0.25%	Base Case	貼現率 -1%	貼現率 +1%
投資報酬率(%)	3.45~4.85	3.95~5.35	3.7~5.1	3.7~5.1	3.7~5.1
貼現率(%)	10~10.8	10~10.8	10~10.8	9~9.8	11~11.8
資本成本	-73	-67	-69	-65	-73
調整後淨值 (已扣除資本成本)	151	157	155	159	151
有效契約價值	205	300	253	281	229
<b>Embedded Value</b>	<b>356</b>	<b>457</b>	<b>407</b>	<b>440</b>	<b>381</b>
<b>EV / per share</b>	<b>67.6 (36.8)</b>	<b>86.8 (47.2)</b>	<b>77.3 (42.0)</b>	<b>83.4 (45.4)</b>	<b>72.2 (39.3)</b>
<b>Appraisal Value</b>	<b>635</b>	<b>778</b>	<b>707</b>	<b>783</b>	<b>640</b>
未來一年新契約價值 (已扣除資本成本)	32	38	35	40	31
<b>AV / per share</b>	<b>120.6 (65.6)</b>	<b>147.6 (80.3)</b>	<b>134.2 (73.0)</b>	<b>148.6 (80.9)</b>	<b>121.4 (66.1)</b>

註：因四捨五入關係，直接相加未必等於總數



# YoY 同期比較

單位：bn新台幣

<b>Valuation date</b>	<b>2008/12/31</b>	<b>2009/12/31</b>
<b>Embedded Value</b>	<b>267-318</b>	<b>381-440</b>
未來一年新契約價值	<b>28-37</b>	<b>31-40</b>
<b>Appraisal Value</b>	<b>511-655</b>	<b>640-783</b>

## Cathay Financial Holdings

### Summary Financial Data

(NT\$BN)

	FY2008	FY2009	FY09/ FY08 % Chg	1Q09	1Q10	1Q10/ 1Q09/ % Chg
<b>Statement of Income Data</b>						
Interest income	0.484	0.553	14.4%	0.134	0.208	55.4%
Income from subsidiaries						
Cathay Life	(1.995)	2.672	-	3.603	(4.020)	-
Cathay United Bank	4.459	8.688	94.8%	1.225	2.557	108.8%
Cathay Century	0.476	0.794	66.9%	0.178	0.144	-19.1%
Other	(0.082)	0.030	-	0.037	0.080	-
Total income from subsidiaries, net	2.858	12.184	326.3%	5.043	(1.238)	-
Gain/Loss on foreign exchange	(0.717)	0.000	-	0.000	(0.000)	-
Other income	0.383	0.061	-84.0%	0.000	(0.000)	-
Operating costs	(0.396)	(0.751)	89.7%	(0.153)	(0.284)	85.5%
Administrative and general expenses	(0.487)	(0.319)	-34.5%	(0.063)	(0.067)	7.7%
Income taxes (expense) benefit	0.071	(0.677)	-	0.053	0.069	30.4%
Net income	2.196	11.051	403.2%	5.014	(1.313)	-
EPS (NT\$)	0.23	1.14		0.52	(0.14)	
<b>Balance Sheet Data</b>						
Long-term investments in stock	144.9	216.3		156.8	208.0	
Total assets	168.6	261.1		181.7	253.7	
Total consolidated assets	3,746.2	4,295.5		3,824.5	4,343.4	
Total shareholders' equity	142.4	212.2		157.8	206.8	
<b>Operating Metrics</b>						
ROAE(standalone)	1.2%	6.2%		13.5%	-2.5%	
ROAA (standalone)	1.1%	5.1%		11.5%	-2.0%	
ROAA(consolidated)	0.1%	0.3%		0.5%	-0.1%	

#### Notes:

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(2) Total may not sum due to rounding



<b>Cathay Life</b>						
<b>Summary Financial Data</b>						
<b>(NT\$BN)</b>	<b>FY2008</b>	<b>FY2009</b>	<b>FY09/ FY08 % Chg</b>	<b>1Q09</b>	<b>1Q10</b>	<b>1Q10/ 1Q09/ % Chg</b>
<b><u>Summary Statement of Income Data</u></b>						
Premiums income <sup>(1)</sup>	346.454	442.048	27.6%	97.280	137.441	41.3%
Investment income						
Interest income	76.394	73.321	-4.0%	18.862	18.291	-3.0%
Gain on disposal of investment	0.000	0.000	-	0.000	8.745	-
Other investment income, net	(13.886)	4.069	-	5.645	(8.641)	-
Total investment income, net <sup>(2)</sup>	62.508	77.391	23.8%	24.507	18.395	-24.9%
Other income	6.005	12.799	113.1%	1.901	5.979	214.5%
Insurance claims payment	(274.858)	(231.833)	-15.7%	(41.439)	(67.181)	62.1%
Provisions for reserves						
Provisions	(356.922)	(455.120)	27.5%	(99.430)	(139.871)	40.7%
Recoveries	250.197	206.441	-17.5%	31.453	55.775	77.3%
Total provisions for reserves, net	(106.724)	(248.680)	133.0%	(67.976)	(84.095)	23.7%
Commissions and operating expense						
Brokerage expenses	(26.428)	(27.041)	2.3%	(6.997)	(6.993)	-0.1%
Marketing, administrative and general expenses	(11.021)	(11.323)	2.7%	(2.370)	(2.439)	2.9%
Total commissions and operating expenses	(37.450)	(38.364)	2.4%	(9.367)	(9.432)	0.7%
Other operating expenses	(2.546)	(8.955)	251.7%	(0.998)	(6.732)	574.4%
Operating income	(6.611)	4.406	-	3.908	(5.626)	-
Non-operating income	1.441	1.571	9.0%	0.318	0.549	72.6%
Non-operating expense	(0.822)	(1.344)	63.4%	(0.137)	(0.203)	47.7%
Income taxes	4.019	(1.970)	-	(0.485)	1.260	-
Cumulative effect of changes in accounting principles	0.000	0.000	-	0.000	0.000	-
Net income	(1.974)	2.662	-	3.603	(4.020)	-
<b><u>Balance Sheet Data</u></b>						
Total assets	2,358.9	2,742.9		2,437.4	2,821.8	
Total stockholders' equity	53.9	113.1		63.5	102.9	
<b><u>Operating Metrics</u></b>						
First year premium	206.0	261.6		50.2	87.4	
Expense ratio	10.3%	8.2%		9.1%	6.6%	
13-mos persistency ratio	90.4%	89.7%		89.3%	92.8%	
25-mos persistency ratio	83.9%	81.6%		81.9%	81.2%	
ROAE	-2.2%	3.2%		24.6%	-14.9%	
ROAA	-0.1%	0.1%		0.6%	-0.6%	

Notes:

(1) Excludes investment-linked products premium income.

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**Cathay United Bank**
**Summary Financial Data**

(NT\$BN)

			FY09/ FY08			1Q10/ 1Q09
<u>Summary Statement of Income Data</u>	FY2008	FY2009	% Chg	1Q09	1Q10	% Chg
Interest income	40.242	23.868	-40.7%	7.232	5.313	-26.5%
Interest expense	(19.724)	(10.170)	-48.4%	(3.230)	(1.745)	-46.0%
Net interest income	20.518	13.698	-33.2%	4.002	3.568	-10.9%
Net operating income except interest income						
Net handling fee	5.120	4.677	-8.7%	0.973	1.398	43.7%
Gains on financial assets and liabilities at fair value through	(2.067)	2.840	-	0.562	0.215	-61.8%
Realized gains on available-for-sale financial assets	0.163	1.517	831.6%	0.046	0.508	1011.9%
Realized gains on held-to-maturity financial assets	(0.001)	0.000	-	0.000	0.000	-
Invst inc - equity method	0.247	0.261	5.9%	0.042	0.059	38.4%
Realized gain - equity method	0.000	0.000	-	0.000	0.000	-
Gain on foreign exchng - net	1.102	0.592	-46.3%	0.084	0.100	19.4%
Impairment gain/loss	(3.109)	(0.171)	-94.5%	(0.042)	0.000	-
Gains on reversal of foreclosed properties impairment	0.045	0.000	-99.4%	0.000	0.000	-
Gains/losses on disposal of foreclosed properties	0.180	0.000	-100.0%	0.000	0.000	-
Investments in debt securities with no active market, net	(1.758)	0.180	-	0.000	0.010	3068.8%
other income, net	1.116	1.930	73.0%	0.174	0.592	241.1%
Net operating income	21.555	25.523	18.4%	5.841	6.450	10.4%
Provisions for possible losses <sup>(1)</sup>	(0.926)	0.000	-	(0.776)	0.000	-
Operating expenses	(14.176)	(14.400)	1.6%	(3.434)	(3.486)	1.5%
Income from continuing operations before income taxes	6.453	11.122	72.4%	1.631	2.963	81.7%
Income tax benefit (expense)	(1.992)	(2.434)	22.2%	(0.406)	(0.406)	0.0%
Cumulative effect of changes in accounting principles	0.000	0.000	-	0.000	0.000	-
Net income	4.461	8.688	94.8%	1.225	2.557	108.8%
<u>Balance Sheet Data</u>						
Total assets	1,351.6	1,510.3		1,349.4	1,475.2	
Total shareholders' equity	82.9	93.1		84.7	95.0	
<u>Operating Metrics</u>						
Cost income ratio	65.7%	56.4%		58.8%	54.1%	
ROAE	5.4%	9.9%		5.9%	10.9%	
ROAA	0.3%	0.6%		0.4%	0.7%	
<u>Assets Quality</u>						
NPL ratio (international standard)	0.9%	0.6%		0.9%	0.5%	
Coverage ratio (international standard)	109.3%	135.1%		113.5%	156.3%	

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

			FY09/ FY08			1Q10/ 1Q09
	FY 2008	FY2009	% Chg	1Q09	1Q10	% Chg
<b>Summary Statement of Income Data</b>						
Premiums income	11,829.6	11,822.2	-0.1%	2939.7	3054.9	3.9%
Reinsurance premiums ceded	(3,771.5)	(3,374.7)	-10.5%	(880.2)	(881.9)	0.2%
Premiums income, net	8,058.1	8,447.5	4.8%	2059.5	2173.0	5.5%
Investment						
Interest income	391.0	330.3	-15.5%	81.5	67.5	-17.2%
Other investment income, net	(565.8)	49.1	-	(160.4)	(49.1)	-69.4%
Total investment income	(174.8)	379.4	-	(78.8)	18.4	-
Other operating income	336.4	347.2	3.2%	87.3	102.7	17.7%
Insurance claims payment, net	(3,688.7)	(4,116.2)	11.6%	(1062.6)	(1146.9)	7.9%
Provisions for reserves						
Provisions	(6,655.1)	(7,003.4)	5.2%	(5706.6)	(6457.4)	13.2%
Recoveries	5,812.8	6,197.0	6.6%	5549.8	6315.7	13.8%
Total provisions for reserves, net	(842.3)	(806.4)	-4.3%	(156.8)	(141.8)	-9.6%
Commissions, operating and other expenses	(2,997.4)	(3,221.9)	7.5%	(594.5)	(809.9)	36.2%
Operating income	691.2	1,051.0	52.0%	254.0	195.7	-23.0%
Non-operating income	10.7	3.1	-71.4%	0.0	0.0	-
Non-operating expense	(12.2)	0.1	-	(0.0)	0.0	-
Income taxes	(211.2)	(268.8)	27.3%	(75.8)	(51.5)	-32.0%
Cumulative effect of changes in accounting principles	0.0	0.0	-	0.0	0.0	-
Net income	478.5	785.2	64.1%	178.2	144.1	-19.1%
<b>Summary Balance Sheet Data</b>						
Total assets	19,398.7	20,812.6		19,805.6	21,234.9	
Total stockholders' equity	3,096.4	4,300.0		3,438.1	4,364.6	
<b>Operating Metrics</b>						
Written Combined ratio	71.9%	79.3%		76.8%	68.4%	
Net Combined ratio	84.7%	89.4%		89.2%	88.4%	
ROAE	13.7%	21.2%		21.8%	13.3%	
ROAA	2.5%	3.9%		3.6%	2.7%	

**Notes:**

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(2) 1Q09,1Q10 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



**國泰金控**  
**Cathay Financial Holdings**

**Shares Outstanding**  
(Millions of shares)

	<u>As of</u> <u>3/31/2009</u>
Total shares issued	9,670.8
Treasury shares	
CFH	0.0
Cross holdings of subsidiaries	
Cathay Life	0.0
Cathay United Bank	0.0
Cathay Century	0.0
Total cross-holdings of subsidiaries	0.0
Total treasury shares	0.0
Total shares outstanding	9,670.8

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## Capital Adequacy Metrics

	<u>Capital Adequacy Metrics (As of 31-Dec-2009)</u>			<u>Legal Requirement</u>
Cathay Financial Holdings Capital Adequacy Ratio	144.4%			100%
Cathay Life RBC Ratio	250%	-	300%	200%
Cathay Century RBC Ratio	>	300%		200%
Cathay United Bank BIS Ratio / Tier 1 Ratio	12.13% / 9.93%			8.00% / 6.00%
Cathay Securities BIS Ratio	617%			150%

### Notes:

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