

國泰金融控股股份有限公司

2010年第二季法人說明會



2010年8月

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- **2010上半年營運回顧與下半年業務展望**
- **2010上半年營運狀況**
 - 國泰金控
 - 國泰世華銀行
 - 國泰人壽
 - 國泰產險
- **海外營運概況**

2010上半年營運回顧

國泰人壽

- FYP年成長74%，市佔率為32%，穩居第一名領先地位
- 高獲利性產品FYP佔比達49.2%，整體FYPE年成長60.5%，有效貢獻新契約價值
- 現金部位降至16.7%，海外投資比重提高至37.2%

國泰世華銀行

- 放款年成長6.6%，台幣活存比提升至57.7%
- 資產品質持續進步，逾放比為0.34%、備抵呆帳覆蓋率為206.6%，遠優於業界水準
- 手續費收入維持成長動能，年成長率41.9%，財富管理手續費年成長79%

國泰產險

- 持續提升保費市佔率至11.2%，簽單保費較去年同期成長6.9%，穩居市場第二大地位。

國泰證券

- 上半年累計稅後盈餘1.4億元，各項業務皆呈現穩定獲利情形，並持續穩定推展既定計畫。

中國大陸

- 銀行:上海辦事處升格分行已於8月份獲金管會核准
- 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20%，承保人數亦持續增加至211萬人；
大陸產險總保費收入年成長191.3%，並獲准廣東分公司的籌建

2010下半年業務展望

國泰人壽

- 提升產品結構
持續提高傳統型壽險、健康意外險的銷售，以創造FYPE及VNB的成長。
- 法規開放有利提升投資策略彈性與投資收益率
 - 不動產增值利益計入RBC自有資本，自有資本可增加410億。
 - 開放壽險業購買中國大陸有價證券，依台灣法令上限約可投資1,000億。

國泰世華銀行

- 持續良好的資產品質，放款及利差溫和成長
- 手續費收入維持成長動能

國泰產險

- 持續深耕集團客戶資源，並積極開拓外部通路，維持市場前二大地位。
- 強化客戶服務品質，提升公司品牌價值。

國泰證券

- 維持經紀業務市佔率持續成長
- 持續發展承銷、金融商品業務，增加公司獲利

中國大陸

- 短期目標
 - 人壽&產險:深耕已佈點城市，強化組織發展並提升業務員產能
 - 銀行:籌備上海分行開業
- 中長期目標
 - 人壽&產險:擴展業務及服務覆蓋面，在法令許可之下，開展整合行銷
 - 銀行:同步研究設立子行計劃，企消金並重，以大陸國壽既有網點為基礎，擴展銀行通路，並評估參股可行性

- **2010上半年營運回顧與下半年業務展望**

- **2010上半年營運狀況**

 - 國泰金控

 - 國泰世華銀行

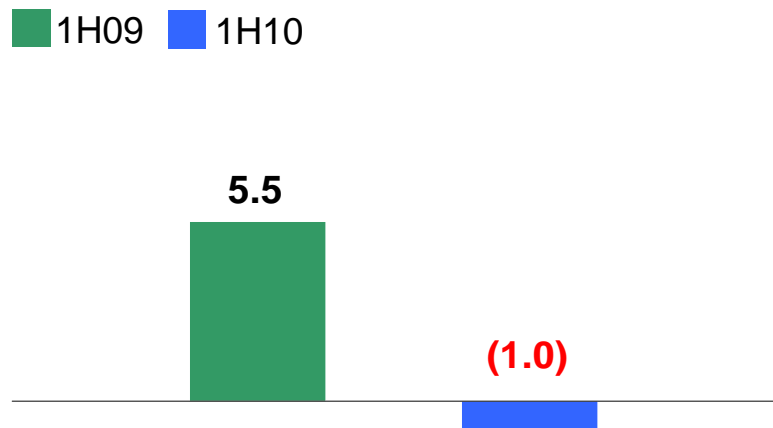
 - 國泰人壽

 - 國泰產險

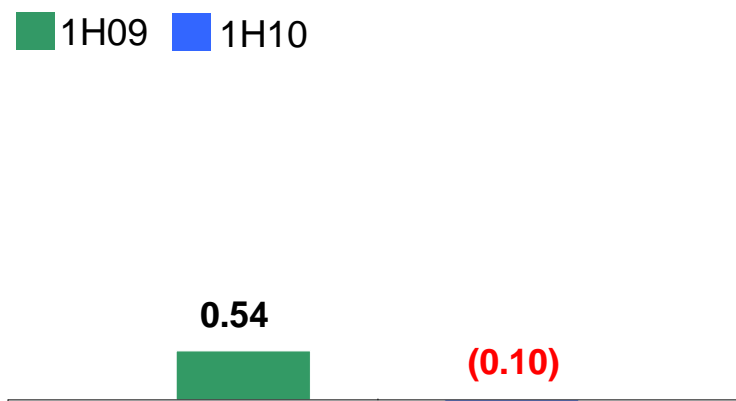
- **海外營運概況**

國泰金控 - 稅後淨利與每股盈餘

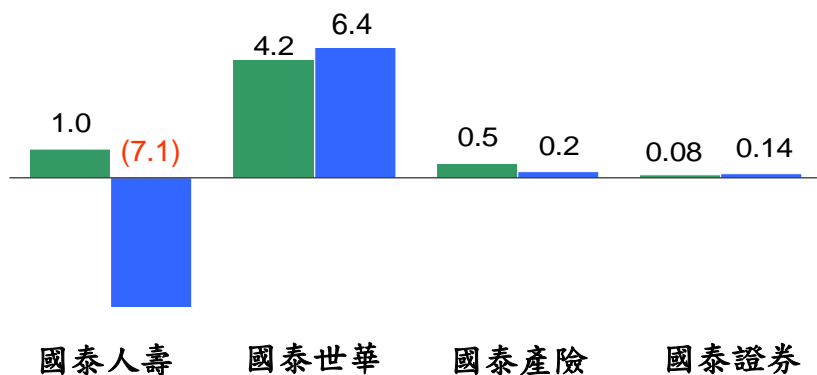
稅後淨利 (NT\$BN)



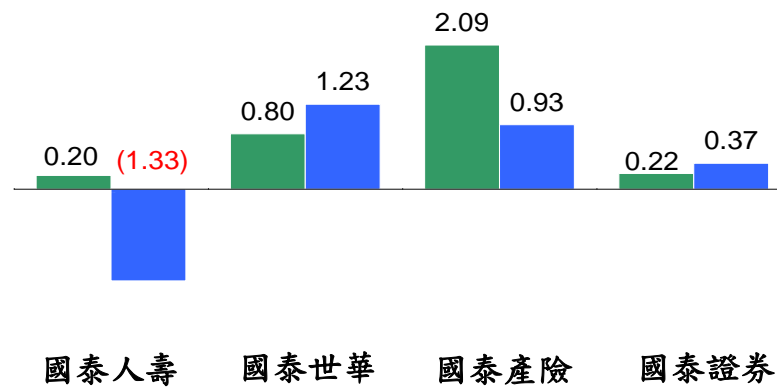
每股盈餘 (NT\$)



主要子公司稅後淨利



主要子公司每股盈餘

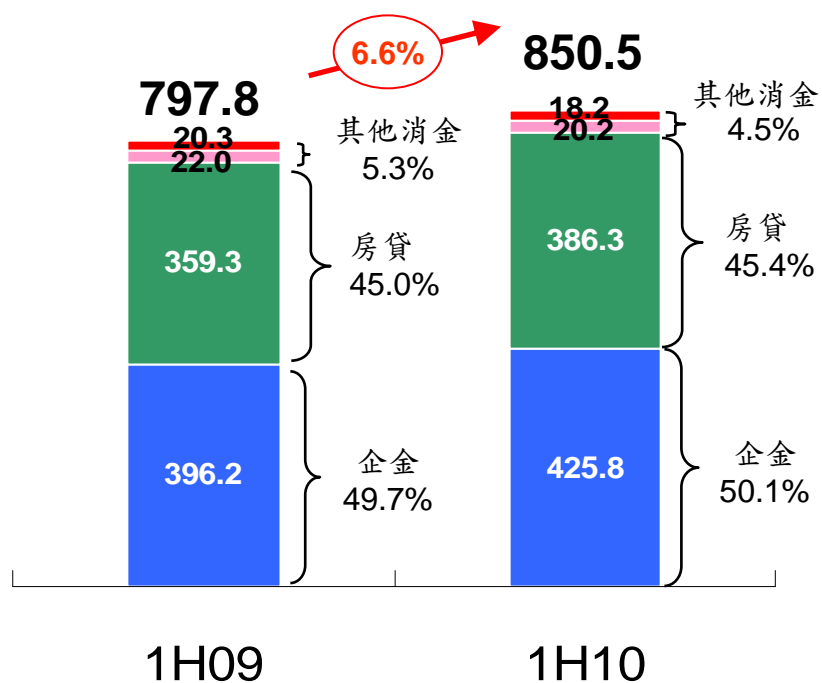


- 2010上半年營運回顧與下半年業務展望
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 - 國泰產險
- 海外營運概況

國泰世華銀行 - 放款與存款結構

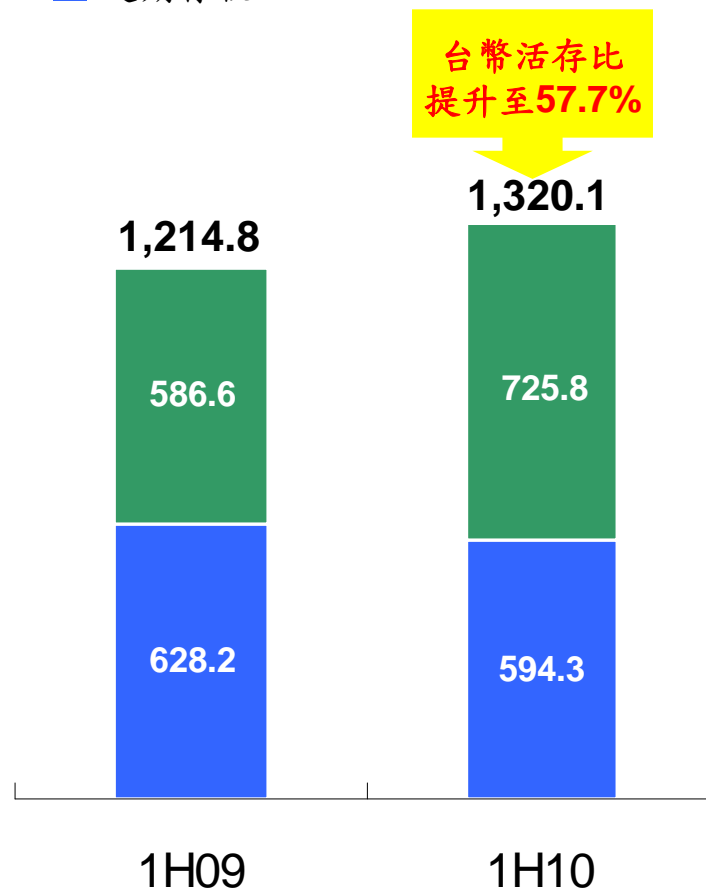
放款結構 (NT\$BN)

- 信用卡放款
- 個人放款
- 房屋貸款
- 企業放款

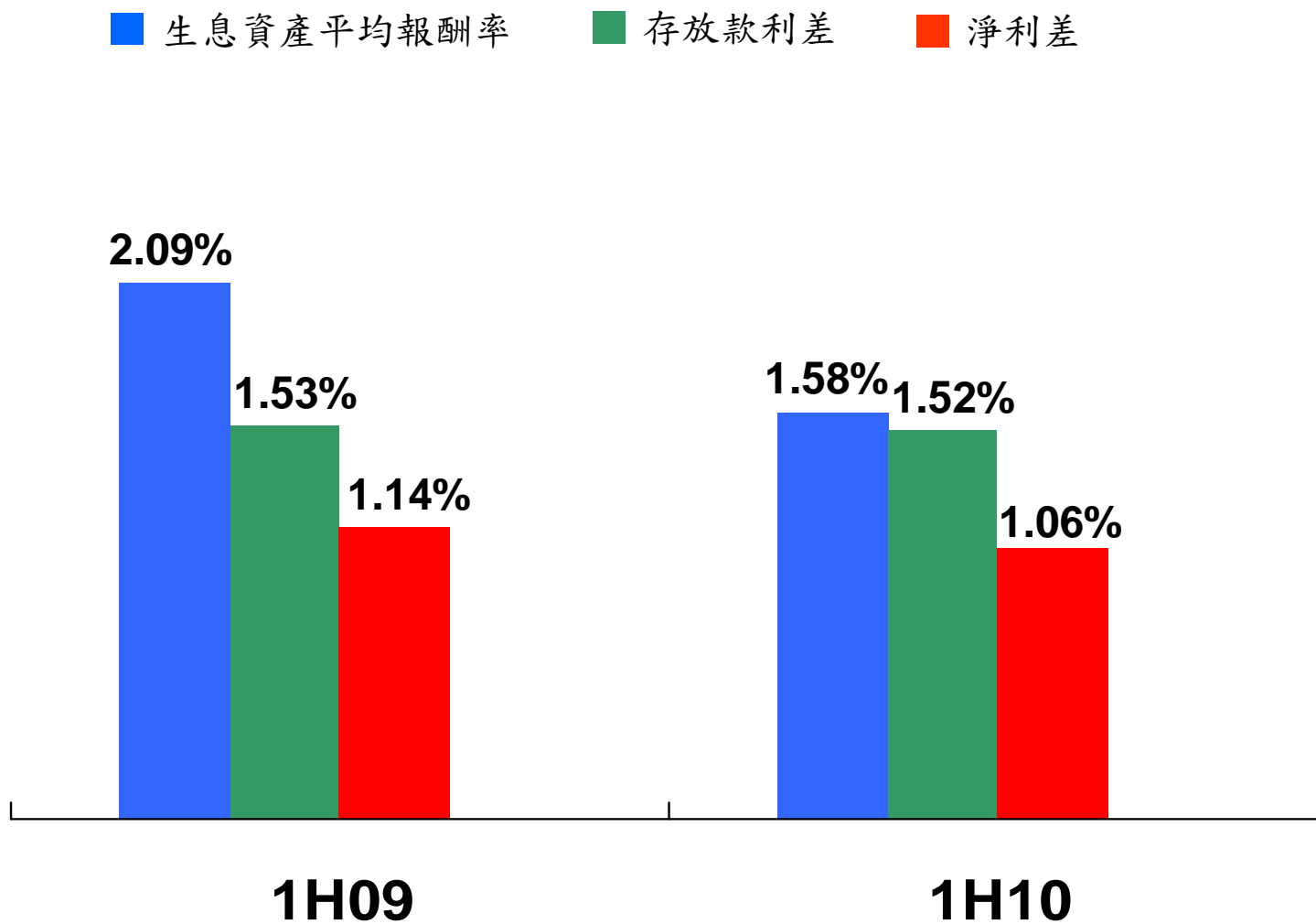


存款結構 (NT\$BN)

- 活期存款
- 定期存款



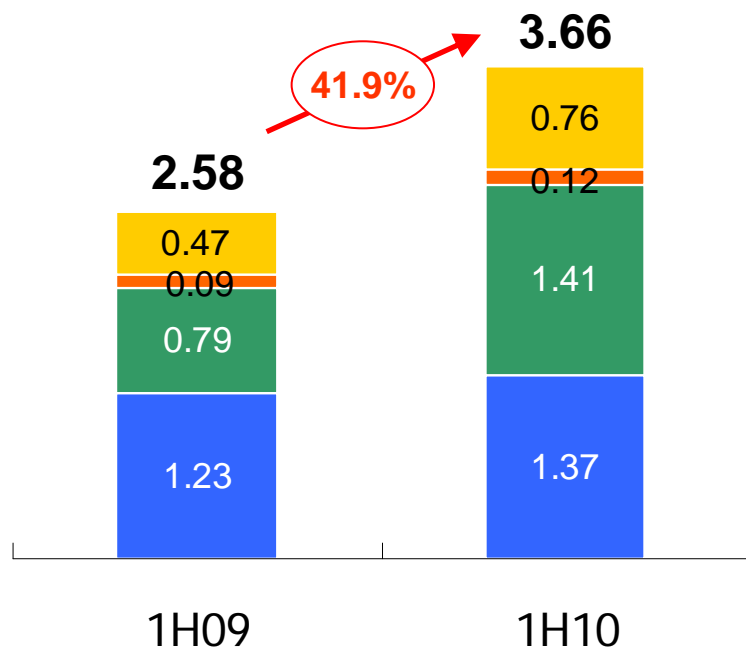
國泰世華銀行 - 淨利差



國泰世華銀行 - 手續費收入

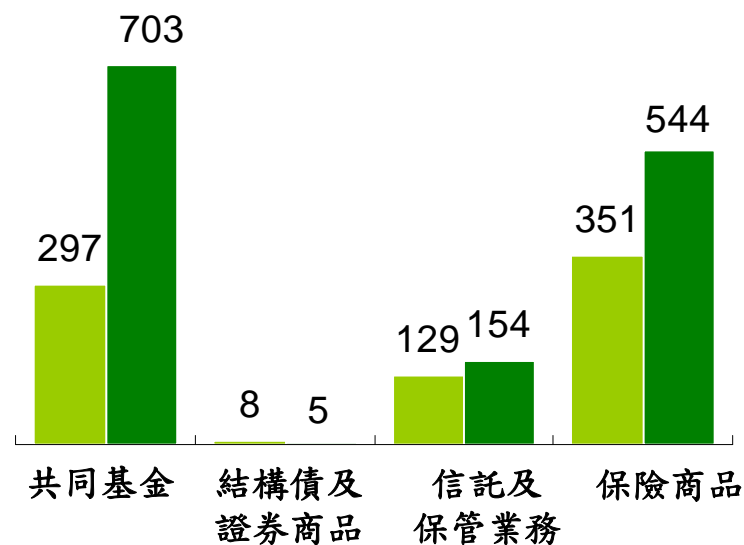
手續費收入結構 (NT\$BN)

- 其他
- 外匯管理
- 財富管理
- 信用卡



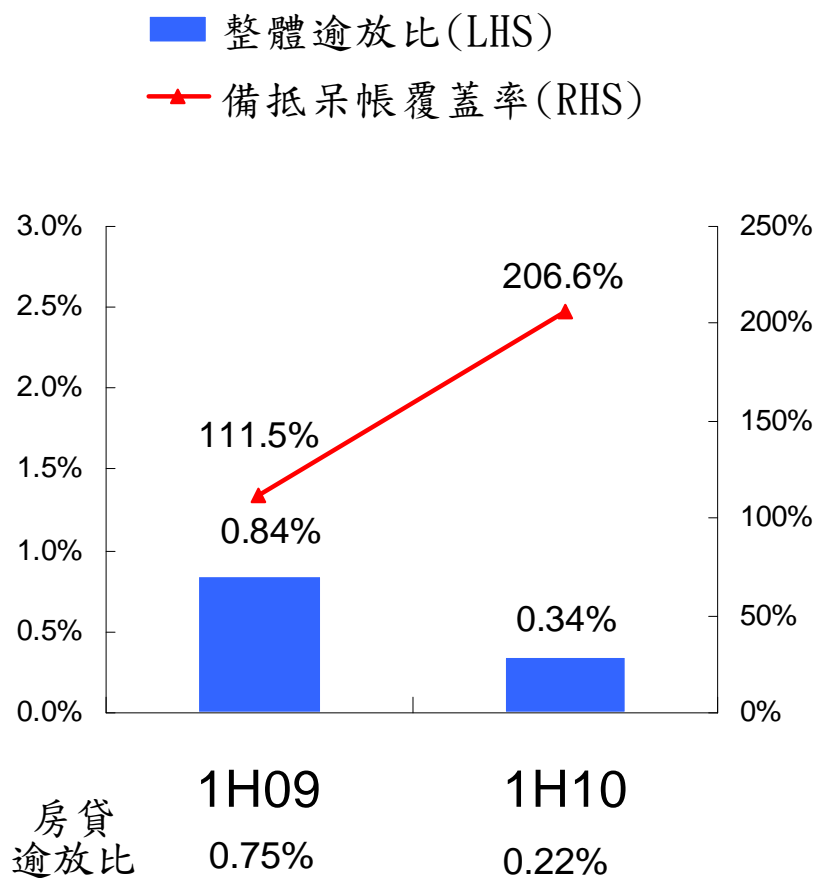
財富管理手續費收入 (NT\$MN)

- 1H09
- 1H10

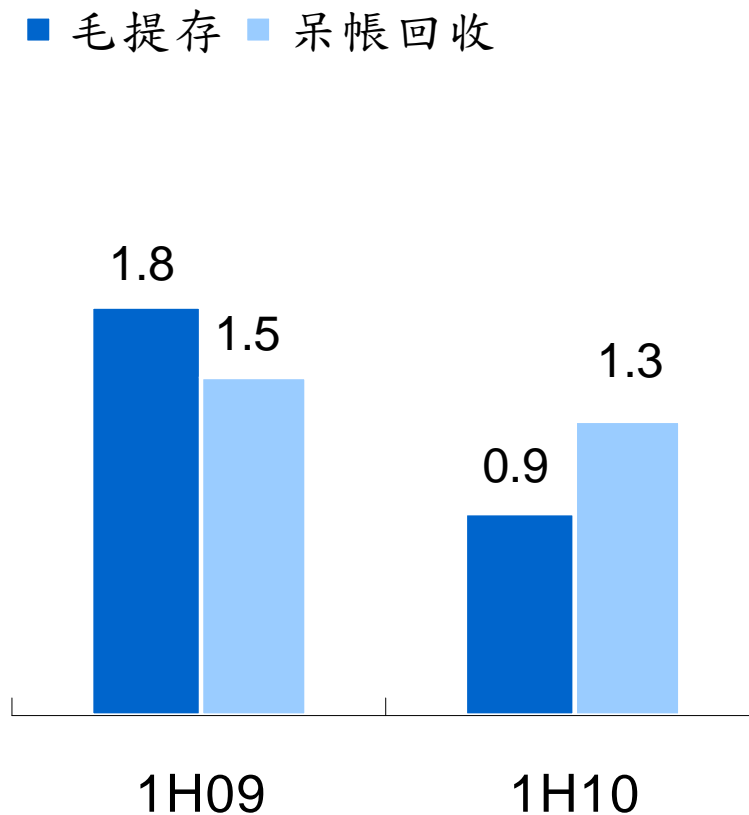


國泰世華銀行 - 資產品質

逾放比及備抵呆帳覆蓋率

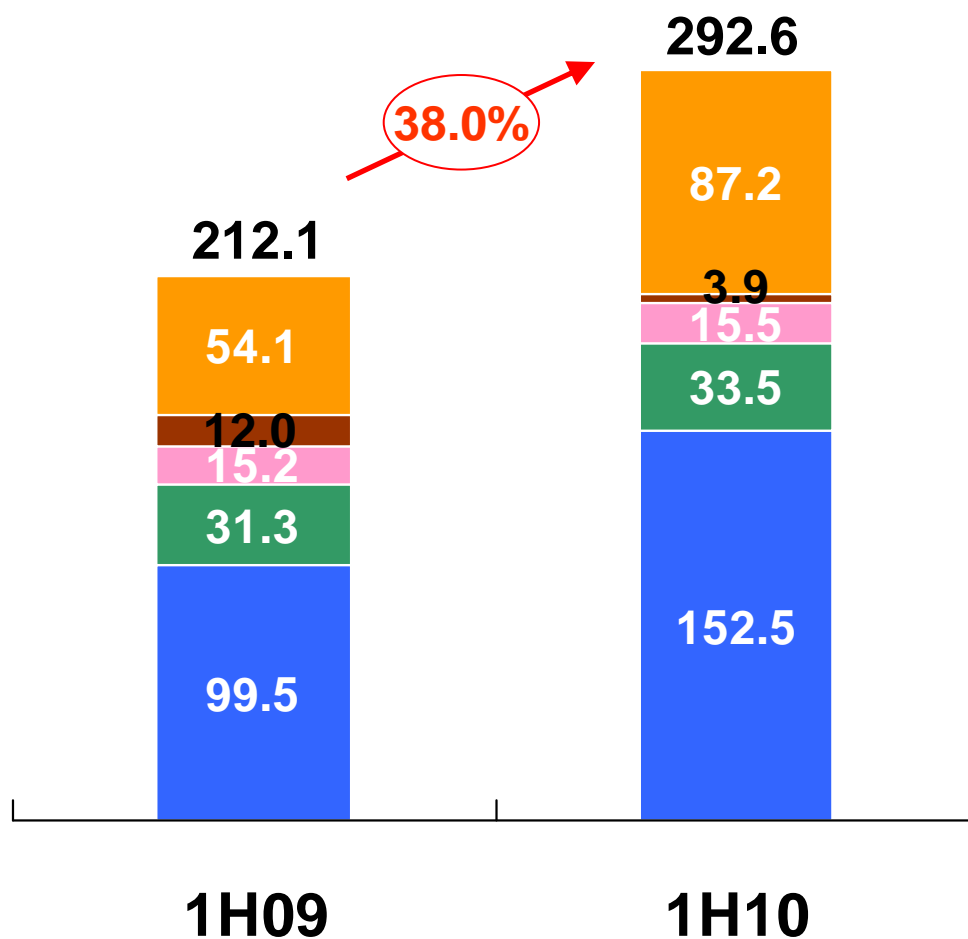


提存及呆帳回收 (NT\$BN)



- **2010上半年營運回顧與下半年業務展望**
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 - 國泰人壽
 - 國泰產險
- **海外營運概況**

國泰人壽－總保費收入



(NT\$BN)

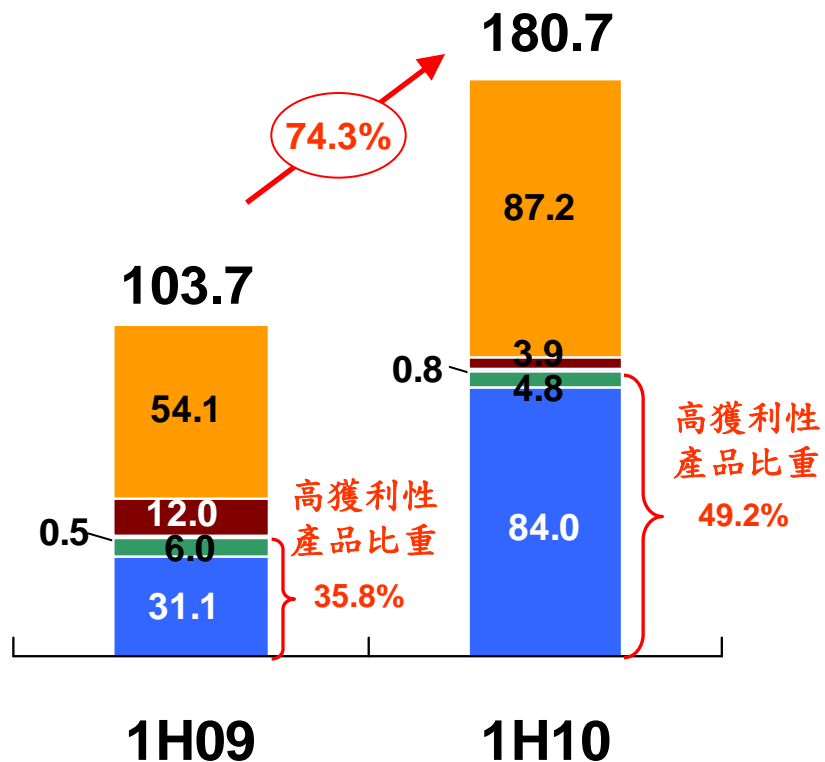
- 利變型年金
- 投資型商品
- 投資型商品(VUL)
- 健康險、意外險及其他
- 傳統型壽險

國泰人壽 - 初年度保費收入 / 初年度等價保費收入

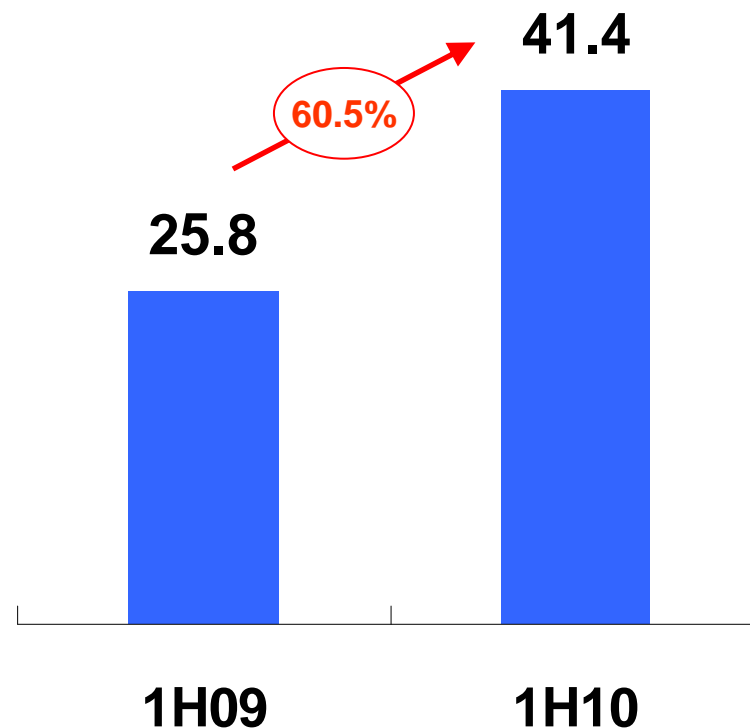
初年度保費收入(FYP)

(NT\$BN)

- 利變型年金
- 投資型商品
- 投資型商品(VUL)
- 健康險意外險及其他
- 傳統型壽險



初年度等價保費收入(FYPE)

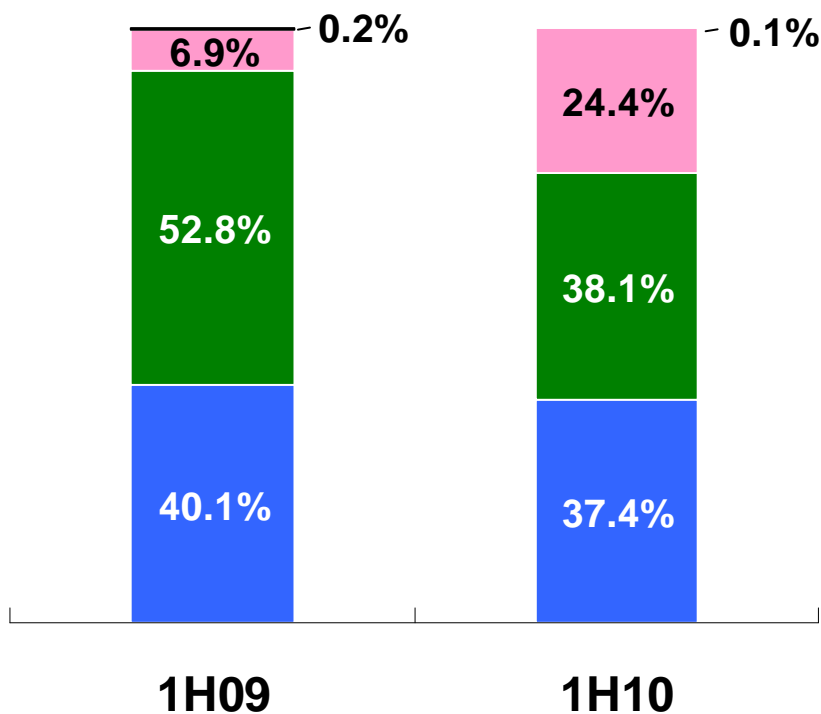


Note: FYPE is weighted FYP according to different payment period. Weighting factors range from 10%~100%.

國泰人壽 - 銷售通路

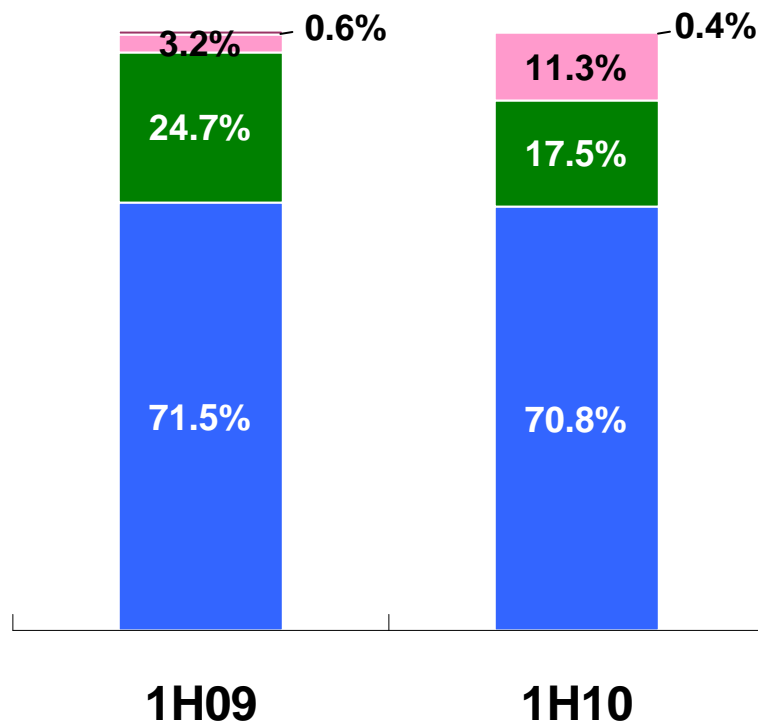
初年度保費收入(FYP)

- 其他
- 其他銀行
- 國泰世華銀行分行
- 國泰人壽業務員



初年度等價保費收入(FYPE)

- 其他
- 其他銀行
- 國泰世華銀行分行
- 國泰人壽業務員



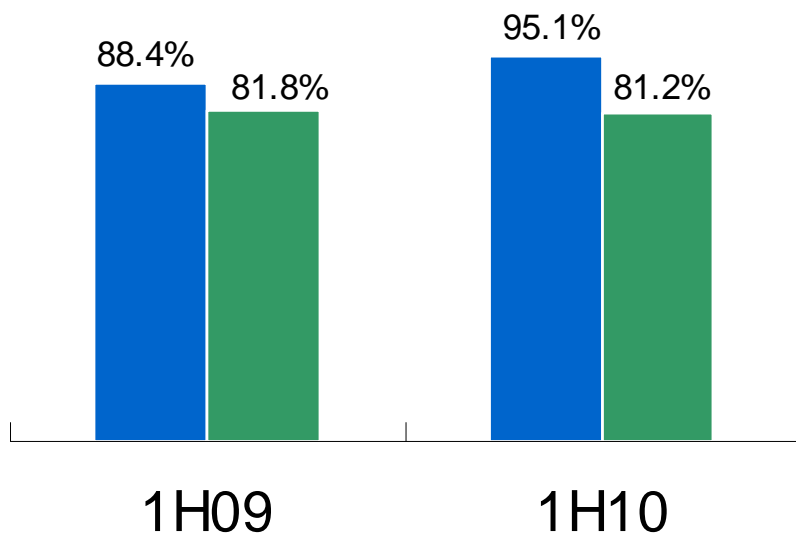
Note: FYPE is weighted FYP according to different payment period. Weighting factors range from 10%~100%.

國泰人壽 - 重要經營指標

繼續率

■ 13個月

■ 25個月



費用率

9.4%

6.8%

1H09

1H10

國泰人壽 - 資產配置

	1Q10		2Q10		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	487.0	19.2%	436.5	16.7%	-2.5%	-50.6
國內股票	141.2	5.6%	153.7	5.9%	0.3%	12.6
國外股票	33.7	1.3%	55.7	2.1%	0.8%	22.0
國內債券	353.6	14.0%	371.2	14.2%	0.2%	17.6
國外債券 ⁽¹⁾	844.9	33.3%	915.6	35.1%	1.8%	70.7
擔保放款	304.4	12.0%	299.5	11.5%	-0.5%	-4.9
保單貸款	192.9	7.6%	192.7	7.4%	-0.2%	-0.2
不動產	133.5	5.3%	135.6	5.2%	-0.1%	2.1
其他	43.3	1.7%	49.2	1.9%	0.2%	5.9
總投資金額 ⁽²⁾⁽³⁾	2,534.4	100.0%	2,609.6	100%		

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 — 法規變革

2010/06
已實施

不動產增值利益
計入壽險業的
RBC自有資本

- ✓ 自有資本增加 410億
約可提高RBC ratio 70%
- ✓ 投資策略彈性增加，可
增加高股息股票之投資
比重
- ✓ 有助於提高投資收益率

2010/08
草案通過

開放壽險業購買
中國大陸有價證券

- ✓ 參與中國大陸的高速成長
- ✓ 多角化投資，分散投資
風險
- ✓ 有助於提高投資收益率

潛在
變革

實施外匯價格
變動準備金

- ✓ 提供彈性匯率避險政策
- ✓ 降低匯率波動對損益表
的影響
- ✓ 長期節省避險成本
- ✓ 有助於提高投資收益率

- **2010上半年營運回顧與下半年業務展望**

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 - 國泰金控

 - 國泰世華銀行

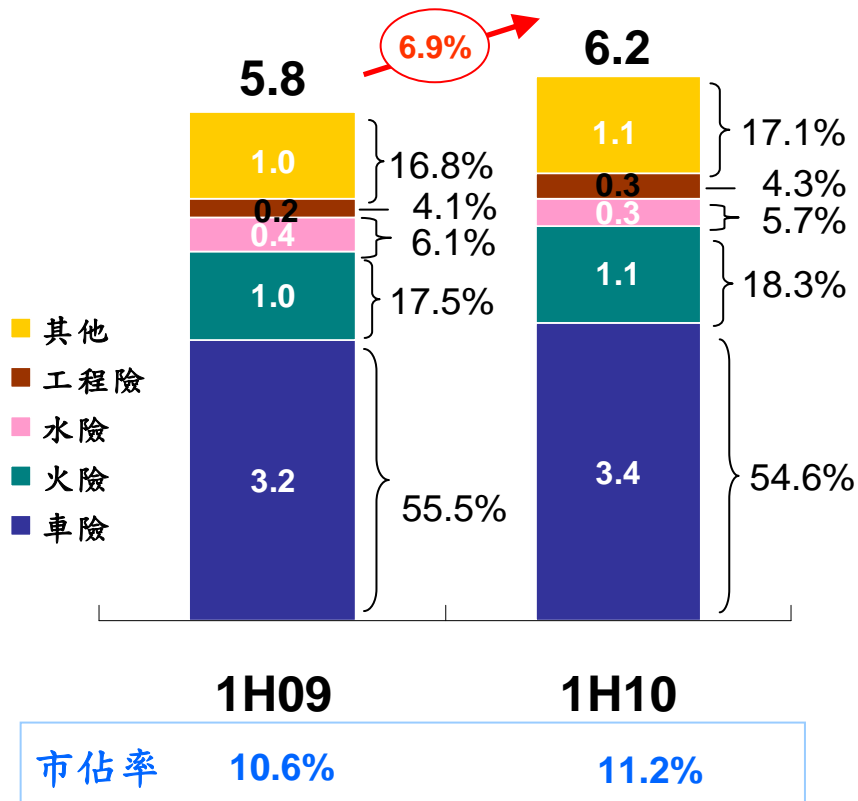
 - 國泰人壽

 - 國泰產險

- **海外營運概況**

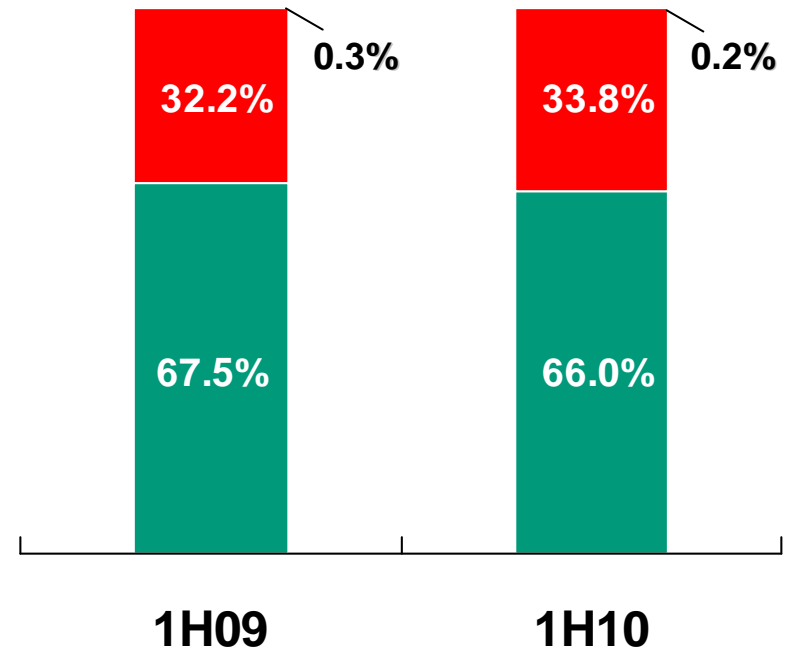
國泰產險

產品保費收入 (NT\$BN)



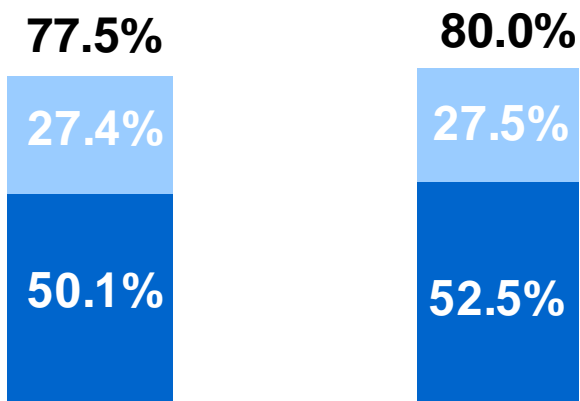
銷售通路

- 其他
- 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

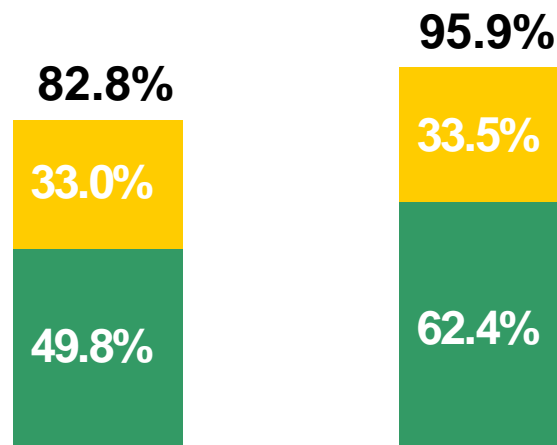


1H09

1H10

自留綜合率

- 自留費用率
- 自留損失率



1H09

1H10

自留率

70.8%

70.8%

- **2010上半年營運回顧與下半年業務展望**

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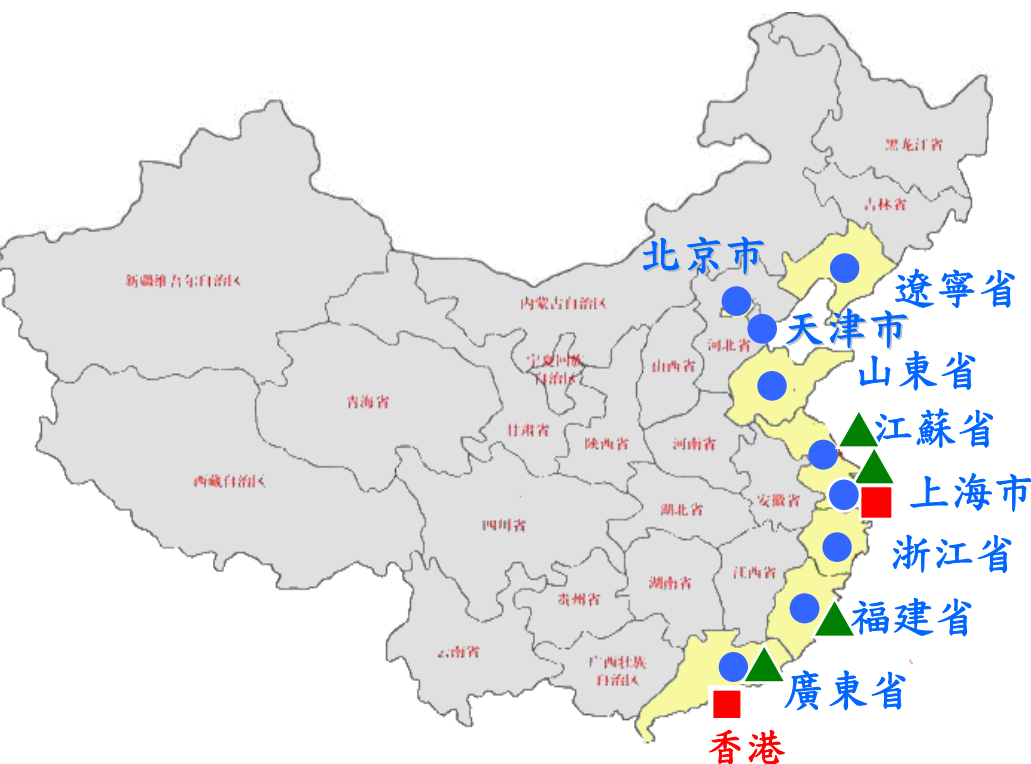
 - 國泰世華銀行

 - 國泰人壽

 - 國泰產險

- **海外營運概況**

國泰金控在大陸發展現況



■ 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：2,163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
 - 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211萬人

■ 國泰世華銀行

- 1個香港分行(2001)
- 上海辦事處升格分行已獲金管會核准

■ 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
- 獲准廣東分公司的籌建

Note(1): 該人數為至2010.06.30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



世越銀行獲頒「企業卓越獎」



The Prime Minister of the Socialist Republic of Vietnam, presented this “CERTIFICATE OF MERIT” to Indovina Bank.

■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32個營業據點(上半年新增6據點)
- 總資產：699.8百萬美元
- 逾放比：0.34% (當地銀行業平均逾放比約3%)
- 稅前淨利：6.2百萬美元
- 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年最佳外資銀行」(兩家獲獎，本行為第一順位)
- 獲越南總理府頒發2007~2009年銀行業「企業卓越獎」(兩家獲獎，本行為第一順位)

■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1.38百萬美元

■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：4,929保險業務人員
- 稅後淨損約0.04百萬美元

■國泰產險

- 1個辦事處(胡志明)
- 獲得越南財政部原則性籌建許可

Cathay Financial Holdings
Summary Financial Data
 (NT\$BN)

	FY2008	FY2009	FY09/ FY08 % Chg	1H09	1H10	1H10/ 1H09/ % Chg	2Q09	2Q10	2Q10/ 2Q09/ % Chg
<u>Statement of Income Data</u>									
Interest income	0.484	0.553	14.4%	0.265	0.420	58.2%	0.132	0.212	61.0%
Income from subsidiaries									
Cathay Life	(1.995)	2.672	-	1.046	(7.072)	-	(2.557)	(3.052)	19.4%
Cathay United Bank	4.459	8.688	94.8%	4.170	6.413	53.8%	2.945	3.856	30.9%
Cathay Century	0.476	0.794	66.9%	0.483	0.216	-55.3%	0.305	0.072	-76.4%
Other	(0.082)	0.030	-	(0.042)	0.194	-	(0.080)	0.114	-
Total income from subsidiaries, net	2.858	12.184	326.3%	5.657	(0.249)	-	0.613	0.990	61.4%
Gain/Loss on foreign exchange	(0.717)	0.000	-	0.000	0.000	-	(0.000)	0.000	-
Other income	0.383	0.061	-84.0%	0.001	0.007	401.9%	0.001	0.007	416.1%
Operating costs	(0.396)	(0.751)	89.7%	(0.307)	(0.575)	87.0%	(0.155)	(0.291)	88.5%
Administrative and general expenses	(0.487)	(0.319)	-34.5%	(0.124)	(0.152)	22.2%	(0.062)	(0.085)	36.9%
Income taxes (expense) benefit	0.071	(0.677)	-	(0.027)	(0.425)	1488.7%	(0.080)	(0.494)	521.0%
Net income	2.196	11.051	403.2%	5.465	(0.974)	-	0.451	0.339	-24.8%
EPS (NT\$)	0.23	1.14		0.54	(0.10)				
<u>Balance Sheet Data</u>									
Long-term investments in stock	144.9	216.3		186.7	192.9				
Total assets	168.6	261.1		212.0	247.2				
Total consolidated assets	3,746.2	4,295.5		3,981.3	4,443.7				
Total shareholders' equity	142.4	212.2		187.9	195.6				
<u>Operating Metrics</u>									
ROAE(standalone)	1.2%	6.2%		6.7%	-1.0%				
ROAA (standalone)	1.1%	5.1%		5.7%	-0.8%				
ROAA(consolidated)	0.1%	0.3%		0.3%	-0.1%				

Notes:

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Cathay Life			FY09/ FY08			1H10/ 1H09/ % Chg			2Q10/ 2Q09/ % Chg
Summary Financial Data	FY2008	FY2009	% Chg	1H09	1H10	% Chg	2Q09	2Q10	% Chg
(NT\$BN)									
<u>Summary Statement of Income Data</u>									
Premiums income ⁽¹⁾	346.454	442.048	27.6%	189.069	276.884	46.4%	91.789	139.443	51.9%
Investment income									
Interest income	76.394	73.321	-4.0%	37.445	37.455	0.0%	18.583	19.164	3.1%
Gain on disposal of investment	0.000	0.000	-	0.000	7.901	-	0.000	0.000	-
Other investment income, net	(13.886)	4.069	-129.3%	0.889	(7.102)	-	(4.756)	0.695	-
Total investment income, net ⁽²⁾	62.508	77.391	23.8%	38.334	38.254	-0.2%	13.827	19.859	43.6%
Other income	6.005	13.665	127.6%	5.362	12.005	123.9%	3.461	6.027	74.1%
Insurance claims payment	(274.858)	(231.833)	-15.7%	(98.888)	(132.988)	34.5%	(57.449)	(65.808)	14.5%
Provisions for reserves									
Provisions	(356.922)	(455.987)	27.8%	(190.593)	(277.406)	45.5%	(91.163)	(137.536)	50.9%
Recoveries	250.197	206.441	-17.5%	79.765	107.671	35.0%	48.312	51.896	7.4%
Total provisions for reserves, net	(106.724)	(249.546)	133.8%	(110.827)	(169.735)	53.2%	(42.851)	(85.640)	99.9%
Commissions and operating expense									
Brokerage expenses	(26.428)	(27.041)	2.3%	(13.793)	(14.145)	2.6%	(6.796)	(7.152)	5.2%
Marketing, administrative and general expenses	(11.021)	(11.323)	2.7%	(5.171)	(5.310)	2.7%	(2.801)	(2.871)	2.5%
Total commissions and operating expenses	(37.450)	(38.364)	2.4%	(18.964)	(19.455)	2.6%	(9.597)	(10.023)	4.4%
Other operating expenses	(2.546)	(8.955)	251.7%	(2.549)	(13.619)	434.3%	(1.551)	(6.887)	344.1%
Operating income	(6.611)	4.406	-	1.537	(8.655)	-	(2.371)	(3.029)	27.8%
Non-operating income	1.441	1.571	9.0%	0.716	1.119	56.3%	0.398	0.571	43.3%
Non-operating expense	(0.822)	(1.344)	63.4%	(0.263)	(0.408)	54.7%	(0.126)	(0.205)	62.4%
Income taxes	4.019	(1.970)	-	(0.943)	0.871	-	(0.458)	(0.388)	-15.2%
Cumulative effect of changes in accounting principles	0.000	0.000	-	0.000	0.000	-	0.000	0.000	-
Net income	(1.974)	2.662	-	1.046	(7.072)	-	(2.557)	(3.052)	19.4%
<u>Balance Sheet Data</u>									
Total assets	2358.9	2742.9		2541.6	2896.6				
Total stockholders' equity	53.9	113.1		90.2	92.8				
<u>Operating Metrics</u>									
First year premium	206.0	261.6		103.7	180.7				
Expense ratio	10.3%	8.2%		9.4%	6.8%				
13-mos persistency ratio	90.4%	89.7%		88.4%	95.1%				
25-mos persistency ratio	83.9%	81.6%		81.8%	81.2%				
ROAE	-2.2%	3.2%		2.9%	-13.7%				
ROAA	-0.1%	0.1%		0.1%	-0.5%				

Notes:

(1) Excludes investment-linked products premium income.

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Cathay United Bank
Summary Financial Data
(NT\$BN)

	FY2008	FY2009	FY09/ FY08 % Chg	1H09	1H10	1H10/ 1H09 % Chg	2Q09	2Q10	2Q10/ 2Q09 % Chg
Summary Statement of Income Data									
Interest income	40.242	23.868	-40.7%	12.986	10.622	-18.2%	5.754	5.309	-7.7%
Interest expense	(19.724)	(10.170)	-48.4%	(5.874)	(3.531)	-39.9%	(2.644)	(1.786)	-32.4%
Net interest income	20.518	13.698	-33.2%	7.112	7.091	-0.3%	3.110	3.523	13.3%
Net operating income except interest income									
Net handling fee	5.120	4.677	-8.7%	1.969	3.040	54.4%	0.996	1.642	64.8%
Gains on financial assets and liabilities at fair value through P&L	(2.067)	2.840	-	1.624	0.047	-97.1%	1.062	(0.168)	-
Realized gains on available-for-sale financial assets	0.163	1.517	831.6%	0.420	1.301	209.8%	0.374	0.793	111.8%
Realized gains on held-to-maturity financial assets	(0.001)	0.000	-	0.000	0.000	-	0.000	0.000	-
Invst inc - equity method	0.247	0.261	5.9%	0.103	0.119	14.5%	0.061	0.060	-2.0%
Realized gain - equity method	0.000	0.000	-	0.000	0.000	-	0.000	0.000	-
Gain on foreign exchg - net	1.102	0.592	-46.3%	0.256	0.353	37.7%	0.172	0.253	46.7%
Impairment gain/loss	(3.109)	(0.171)	-94.5%	(0.035)	0.000	-	0.007	0.000	-
Gains on reversal of foreclosed properties impairment	0.045	0.000	-99.4%	(0.000)	0.000	-	(0.000)	0.000	-
Gains/losses on disposal of foreclosed properties	0.180	0.000	-100.0%	0.000	1.039	-	0.000	1.039	-
Investments in debt securities with no active market, net	(1.758)	0.180	-	0.005	0.038	675.8%	0.005	0.028	508.8%
other income, net	1.116	1.930	73.0%	0.938	1.075	14.6%	0.764	0.483	-36.9%
Net operating income	21.555	25.523	18.4%	12.393	14.102	13.8%	6.552	7.652	16.8%
Provisions for possible losses	(0.926)	0.000	-	(0.288)	0.000	-	0.488	0.000	-
Operating expenses	(14.176)	(14.400)	1.6%	(6.789)	(7.118)	4.8%	(3.355)	(3.632)	8.2%
Income from continuing operations before income taxes	6.453	11.122	72.4%	5.315	6.984	31.4%	3.685	4.021	9.1%
Income tax benefit (expense)	(1.992)	(2.434)	22.2%	(1.145)	(0.571)	-50.1%	(0.739)	(0.165)	-77.7%
Cumulative effect of changes in accounting principles	0.000	0.000	-	0.000	0.000	-	0.000	0.000	-
Net income	4.461	8.688	94.8%	4.170	6.413	53.8%	2.946	3.856	30.9%
Balance Sheet Data									
Total assets	1,351.6	1,510.3		1,410.7	1,516.9				
Total shareholders' equity	82.9	93.1		84.5	91.0				
Operating Metrics									
Cost income ratio	65.7%	56.4%		54.8%	50.5%				
ROAE	5.4%	9.9%		9.8%	13.9%				
ROAA	0.3%	0.6%		0.6%	0.9%				
Assets Quality									
NPL ratio (international standard)	0.9%	0.6%		0.8%	0.3%				
Coverage ratio (international standard)	109.3%	135.1%		111.5%	206.6%				

Notes:

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Cathay Century
Summary Financial Data
(NT\$MM)

	FY 2008	FY2009	FY09/ FY08 % Chg	1H09	1H10	1H10/ 1H09 % Chg	2Q09	2Q10	2Q10/ 2Q09 % Chg
Summary Statement of Income Data									
Premiums income	11,829.6	11,822.2	-0.1%	5792.2	6191.9	6.9%	2852.5	3137.0	10.0%
Reinsurance premiums ceded	(3,771.5)	(3,374.7)	-10.5%	(1692.1)	(1807.8)	6.8%	(811.9)	(925.9)	14.0%
Premiums income, net	8,058.1	8,447.5	4.8%	4100.1	4384.1	6.9%	2040.6	2211.1	8.4%
Investment									
Interest income	391.0	330.3	-15.5%	183.0	155.0	-15.3%	101.5	87.5	-13.8%
Other investment income, net	(565.8)	49.1	-	(34.8)	(138.6)	298.4%	125.6	(89.5)	-
Total investment income	(174.8)	379.4	-	148.2	16.4	-88.9%	227.1	(2.0)	-
Other operating income	336.4	347.2	3.2%	194.1	183.5	-5.5%	106.8	80.8	-24.3%
Insurance claims payment, net	(3,688.7)	(4,116.2)	11.6%	(2005.4)	(2557.6)	27.5%	(942.8)	(1410.7)	49.6%
Provisions for reserves									
Provisions	(6,655.1)	(7,003.4)	5.2%	(5973.1)	(6593.5)	10.4%	(266.5)	(136.1)	-49.0%
Recoveries	5,812.8	6,197.0	6.6%	5684.9	6471.5	13.8%	135.1	155.8	15.3%
Total provisions for reserves, net	(842.3)	(806.4)	-4.3%	(288.2)	(122.0)	-57.7%	(131.4)	19.7	-
Commissions, operating and other expenses	(2,997.4)	(3,221.9)	7.5%	(1473.2)	(1631.3)	10.7%	(878.7)	(821.5)	-6.5%
Operating income	691.2	1,051.0	52.0%	675.6	273.1	-59.6%	421.6	77.4	-81.7%
Non-operating income	10.7	3.1	-71.4%	0.1	4.8	8703.5%	0.1	4.8	8670.4%
Non-operating expense	(12.2)	0.1	-	0.1	0.1	-46.5%	0.1	0.1	96.6%
Income taxes	(211.2)	(268.8)	27.3%	(192.2)	(61.6)	-68.0%	(116.4)	(10.1)	-91.3%
Cumulative effect of changes in accounting principles	0.0	0.0	-	0.0	0.0		0.0	0.0	
Net income	478.5	785.2	64.1%	483.4	216.2	-55.3%	305.2	72.1	-76.4%
Summary Balance Sheet Data									
Total assets	19,398.7	20,812.6		20195.9	20591.1				
Total stockholders' equity	3,096.4	4,300.0		3873.1	3408.9				
Operating Metrics									
Written Combined ratio	71.9%	79.3%		77.5%	80.0%				
Net Combined ratio	84.7%	89.4%		82.8%	95.9%				
ROAE	13.7%	21.2%		27.7%	11.2%				
ROAA	2.5%	3.9%		4.9%	2.1%				

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(2) 2Q09,2Q10 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>6/30/2010</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 30-Jun-2010)</u>			<u>Legal Requirement</u>
Cathay Financial Holdings Capital Adequacy Ratio	141.5%			100%
Cathay Life RBC Ratio	250%	-	300%	200%
Cathay Century RBC Ratio	>	300%		200%
Cathay United Bank BIS Ratio / Tier 1 Ratio	11.21% / 9.12%			8.00% / 6.00%
Cathay Securities BIS Ratio	809%			150%

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