

國泰金融控股股份有限公司

2008年第四季法人說明會



2009年3月12日

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■ 2008營運狀況回顧及2009展望

國泰金控

國泰世華銀行

國泰人壽

國泰產險

國泰金控 — 稅後淨利

(NT\$ BN)	FY07	FY08
國泰人壽	23.5	(2.0)
國泰世華銀行	6.4	4.5
國泰產險	1.0	0.5
國泰金控	30.7	2.2
每股盈餘	\$3.18	\$0.23

Note: Net income after tax

Note: Related numbers might be adjusted due to rounding

■ 2008營運狀況回顧及2009展望

國泰金控

國泰世華銀行

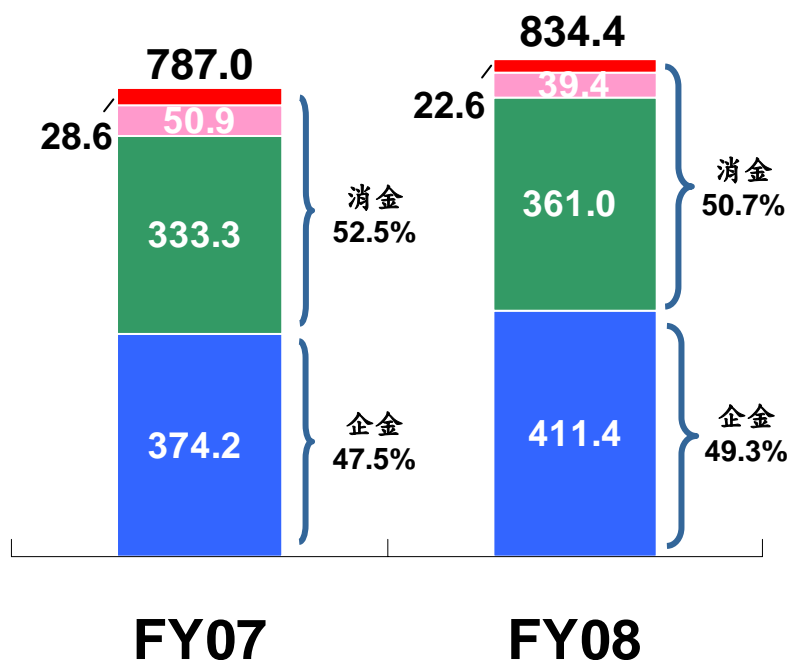
國泰人壽

國泰產險

國泰世華銀行 - 放款及存款結構

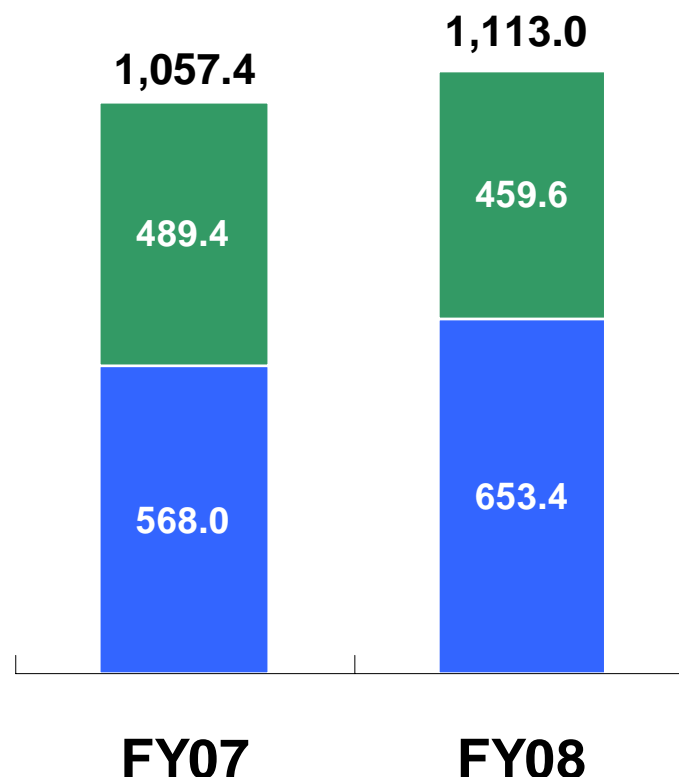
放款結構 (NT\$BN)

- 信用卡放款
- 個人放款
- 房屋貸款
- 企業放款



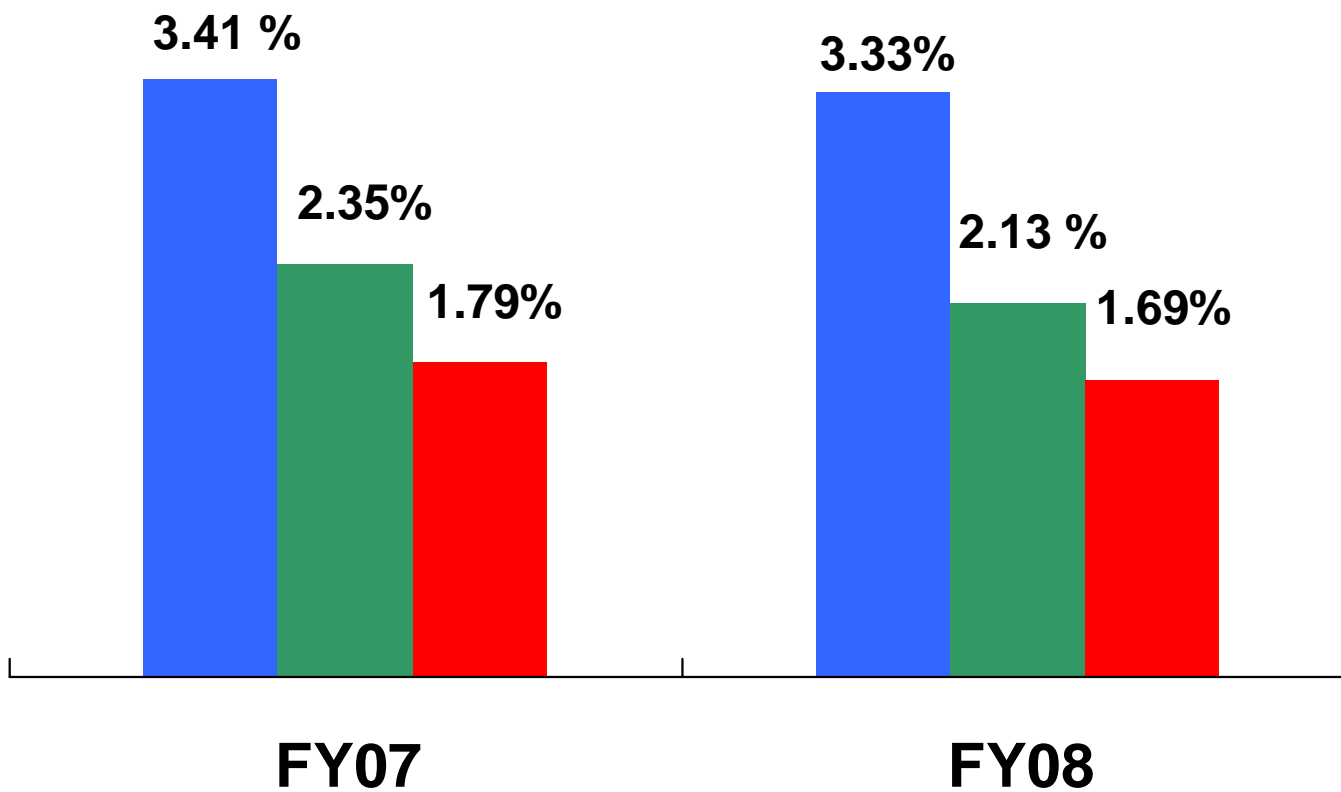
存款結構 (NT\$BN)

- 活期存款
- 定期存款



國泰世華銀行 - 存放利差

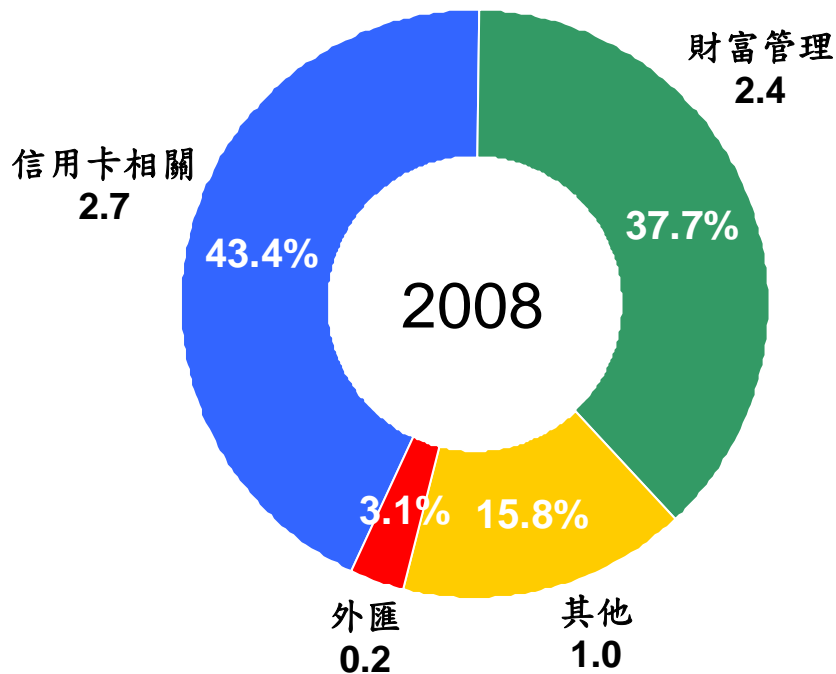
■ 生息資產平均報酬率 ■ 存放款利差 ■ 淨利差(Net interest margin)



Note: FY07 NIM is adjusted

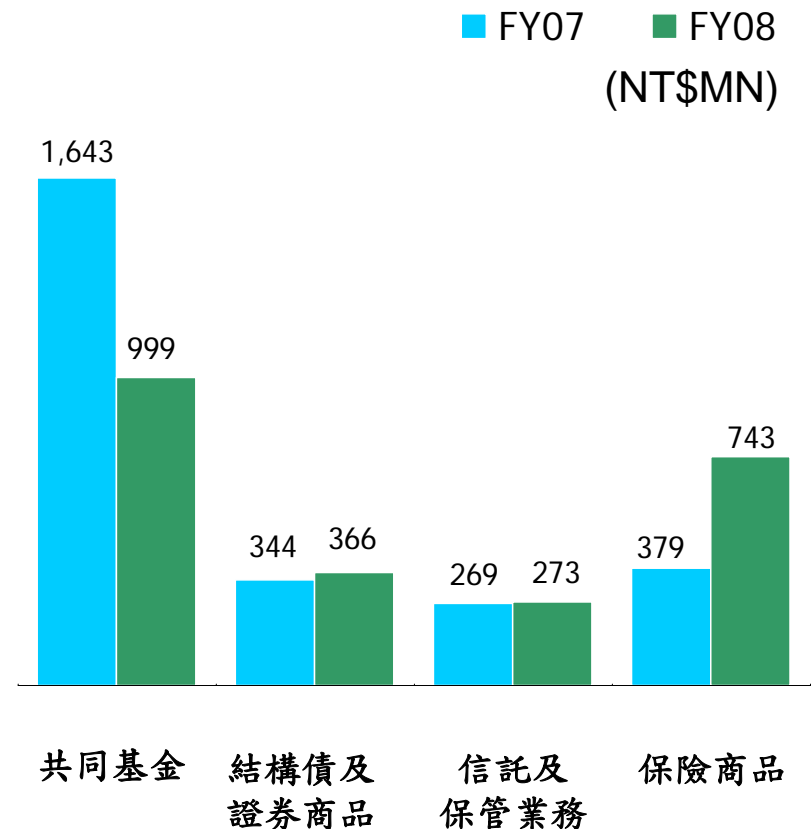
國泰世華銀行 - 手續費收入

手續費收入結構 (NT\$BN)



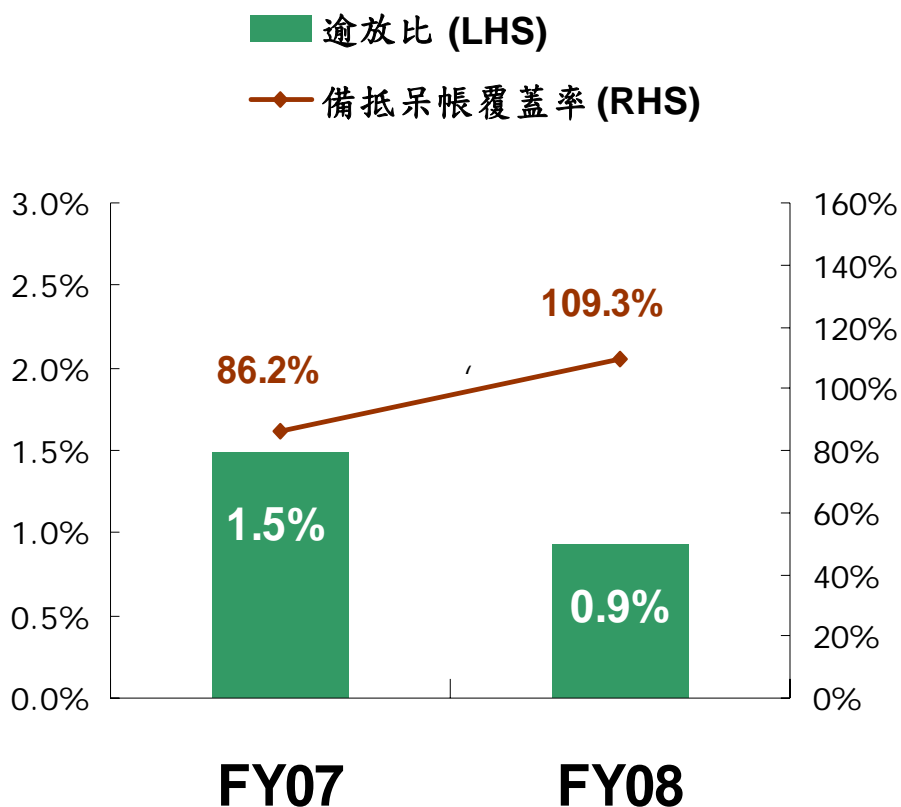
Total NT\$ 6.3 BN

財富管理手續費收入結構

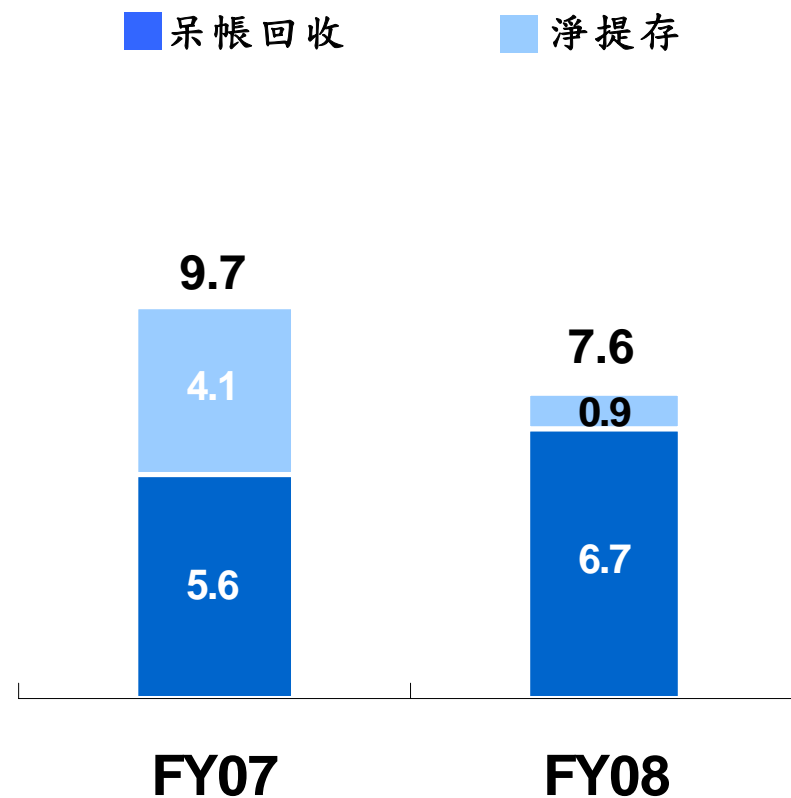


國泰世華銀行 - 資產品質

逾放比及備抵呆帳覆蓋率



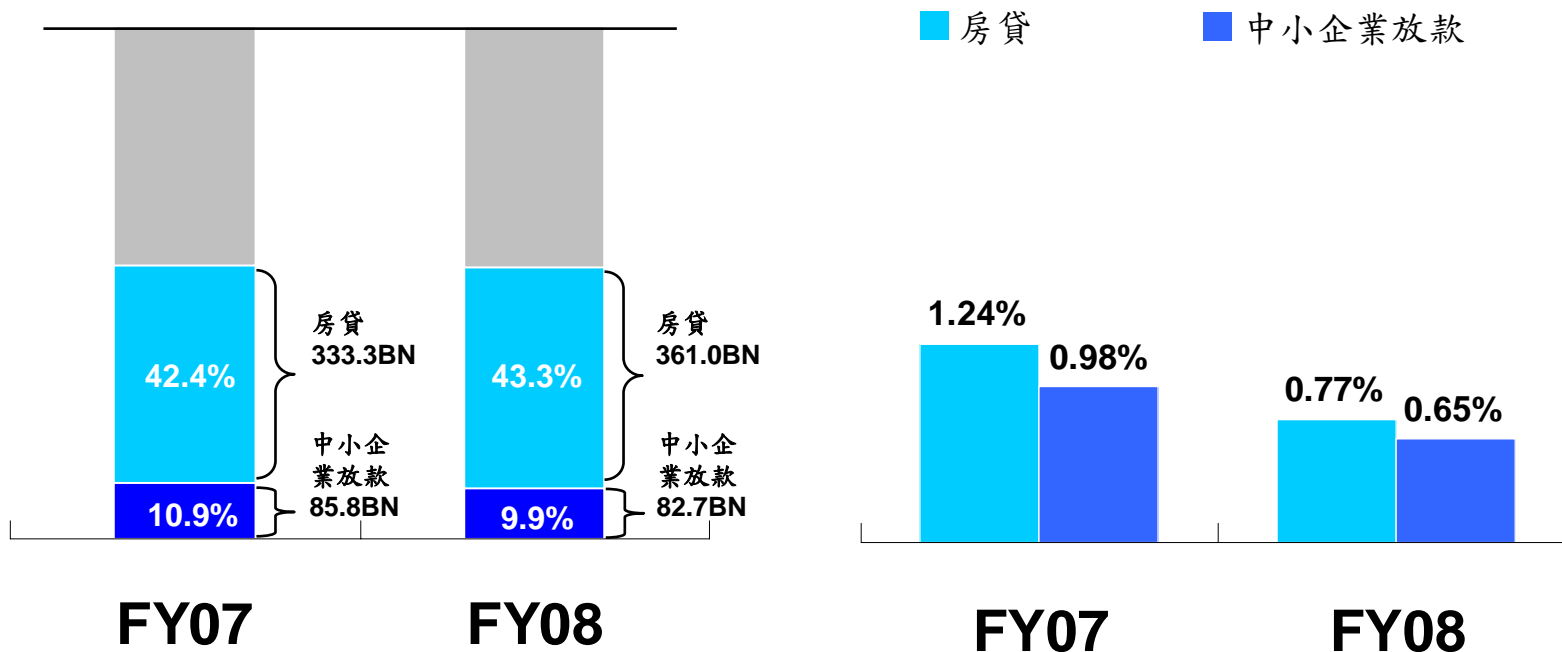
提存及呆帳回收(NT\$BN)



國泰世華銀行 - 房貸及中小企業放款

房貸及中小企業放款 (佔總放款%)

逾放比



國泰世華銀行 – 海外發展

越南

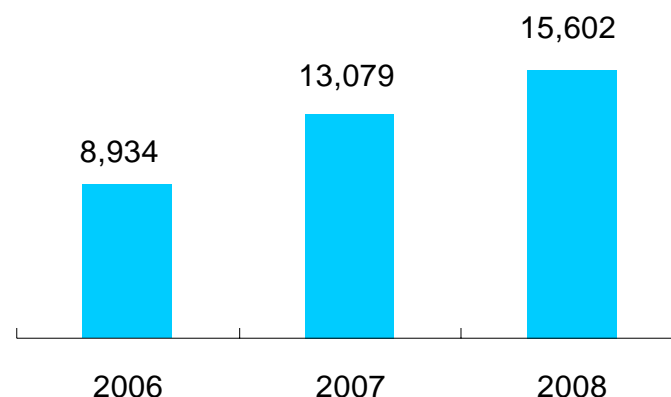
■ 世越銀行(Indovina Bank)

- 國泰世華銀行與越南工商銀行(VietinBank)之合資銀行，於越南共有20個營業據點
- 總資產：520.4佰萬美元*
- 逾放比：0.44%*(當地銀行業平均逾放比3.5%)
- 越南五家合資銀行中，世越銀行居於領先地位

■ 國泰世華銀行

- 1個分行(萊萊)2個辦事處(胡志明、河內)

世越銀行稅前盈餘(仟美元)



中國及新加坡

- 成立香港分行並設置上海代表處，持續深耕大陸市場以吸引優質台商往來
- 進行籌備新加坡境外分行，運用其亞洲金融中心之優勢，提升海外獲利貢獻

國泰世華銀行 – 2009年展望

■深化與現有客戶之關係

- 針對現有客戶，增加經營密度及強度，推廣多種業務
- 加強客戶區隔及深耕利基市場
- 運用品牌優勢，增加共同行銷活動

■強化資產品質

- 調整貸放政策，嚴格監控潛在違約風險
- 維持合理利差，增加手續費收益面
- 強化投資組合品質

■改善負債成本

- 增加現有客戶與本行之往來，尤其是支活存、現金管理等存款，使存款結構更健康

■海外發展

- 持續評估亞洲其他拓展機會

■ 2008營運狀況回顧及2009展望

國泰金控

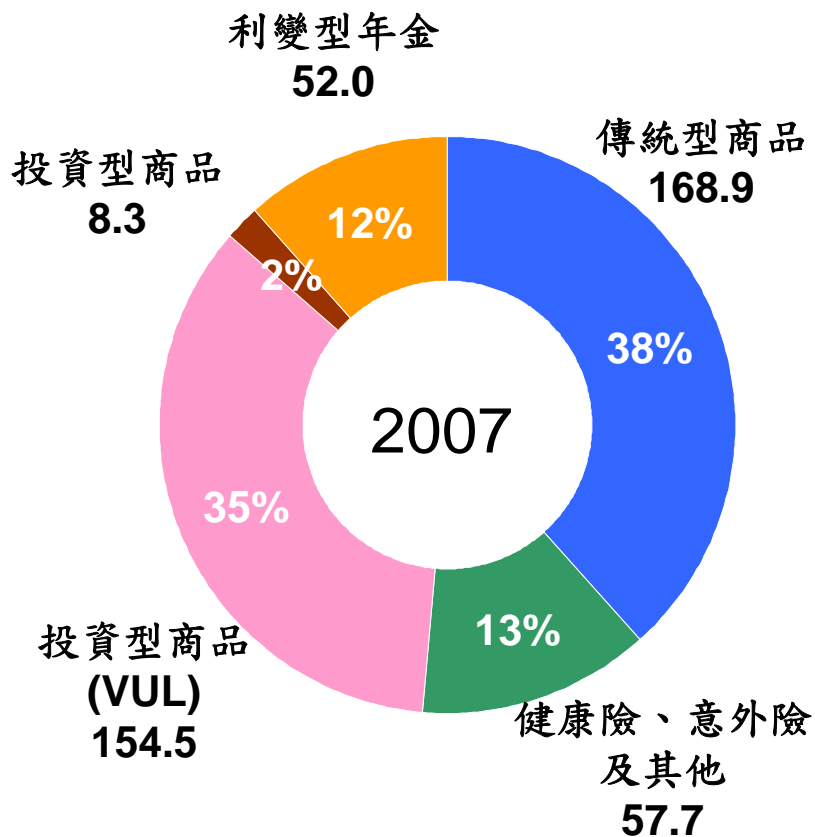
國泰世華銀行

國泰人壽

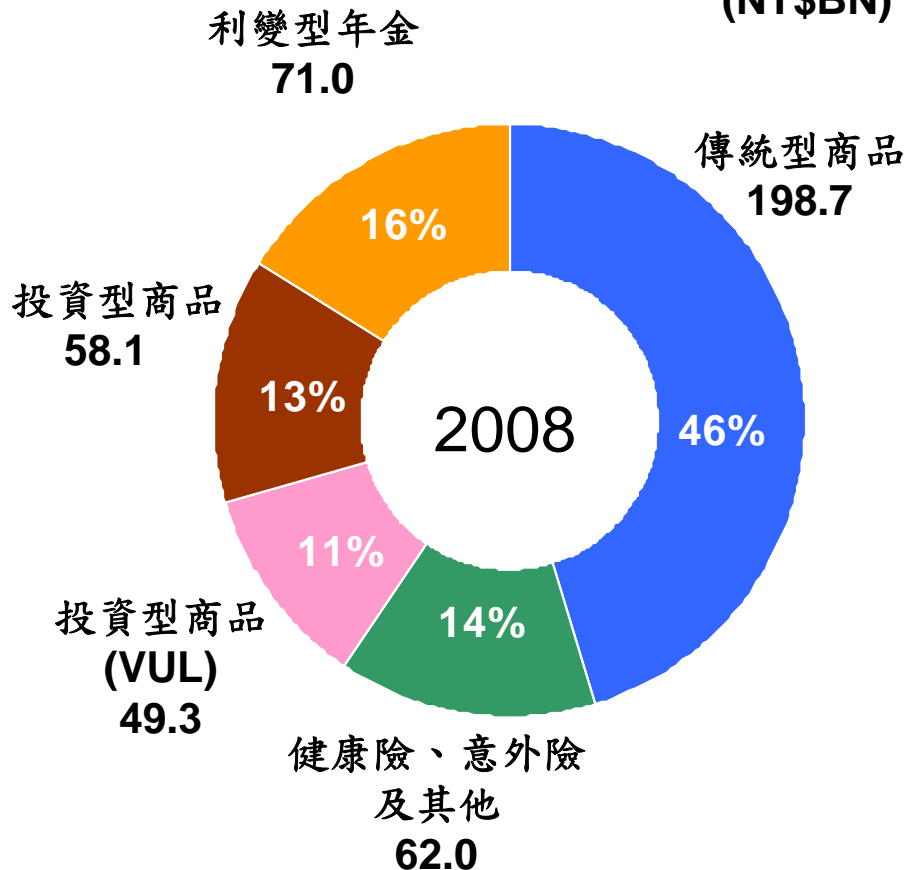
國泰產險

國泰人壽 - 總保費收入

(NT\$BN)

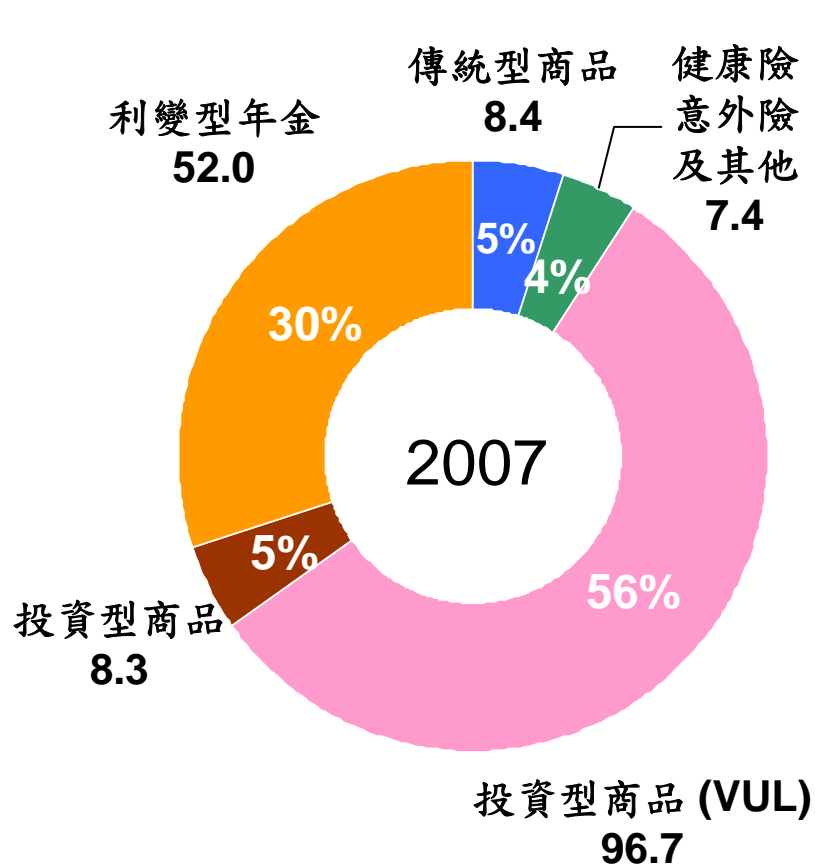


共計 NT\$ 441.4BN

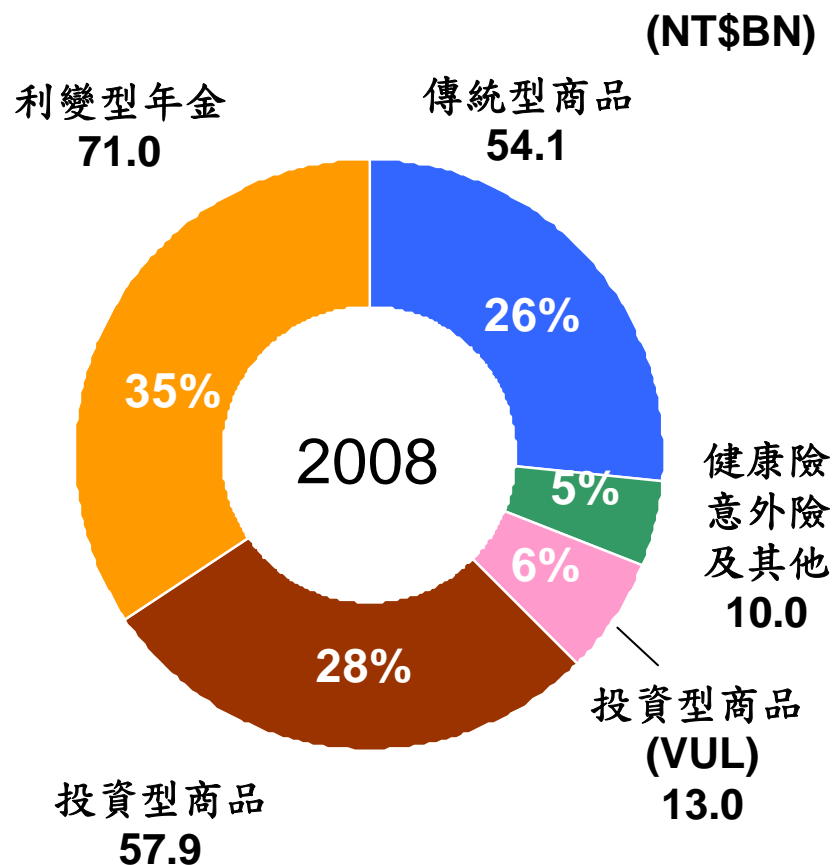


共計 NT\$ 439.1BN

國泰人壽 - 初年度保費收入



共計 NT\$ 172.8BN

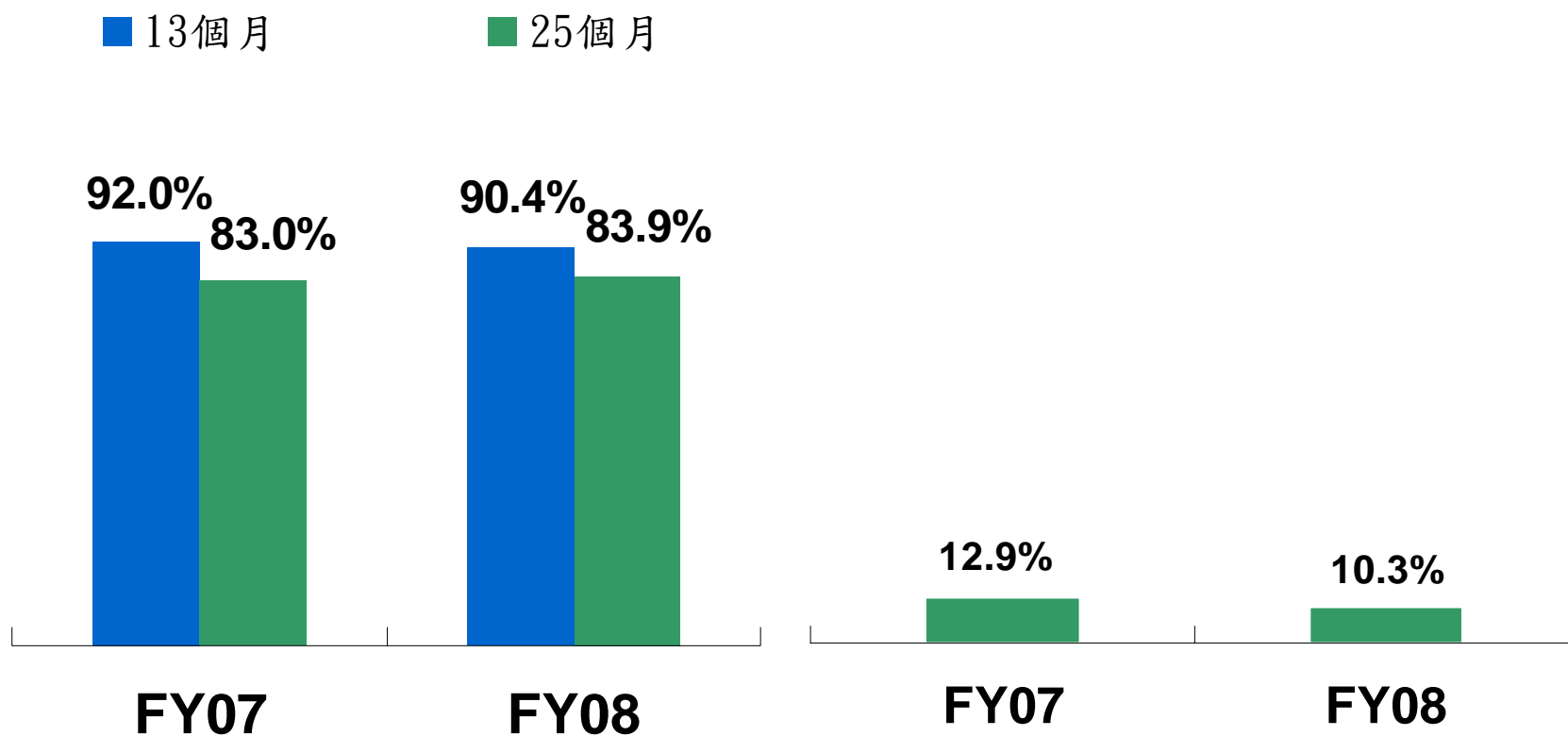


共計 NT\$ 206.0BN

國泰人壽 — 重要經營指標

繼續率

費用率



國泰人壽 — 資產配置

	3Q08		4Q08		Weight Change	Amount Change
	Amt. (NT\$BN)	%	Amt. (NT\$BN)	%		
現金、定存、短票及債券型基金	168.6	8.0%	232.5	10.9%	2.9%	63.9
國內股票	141.1	6.7%	113.2	5.3%	-1.4%	-27.9
國外股票	42.7	2.0%	29.3	1.4%	-0.6%	-13.4
國內債券	332.1	15.8%	339.3	15.9%	0.1%	7.2
國外債券 ⁽¹⁾	715.8	34.0%	715.2	33.5%	-0.5%	-0.6
擔保放款	344.6	16.3%	344.5	16.1%	-0.2%	-0.1
保單貸款	196.0	9.3%	199.1	9.3%	0.0%	3.1
不動產	120.1	5.7%	121.0	5.7%	0.0%	0.9
其他	46.7	2.2%	40.6	1.9%	-0.3%	-6.1
總投資金額 ⁽²⁾⁽³⁾	2,107.7	100.0%	2,134.7	100.0%		

Note (1) : Includes foreign currency deposit and related adjustments

Note (2) : Excludes separate account assets

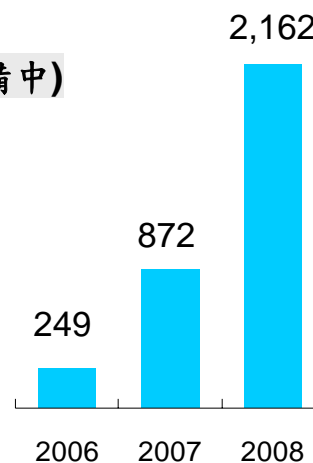
Note (3) : Total investments only includes funds available to invest

國泰人壽 — 海外發展

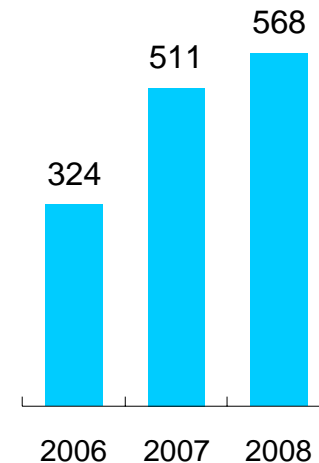
中國



業務員人數



初年度保費
(人民幣百萬元)



越南

- 目前營業據點：胡志明市(2008)及河內(2008)
- 陸續於高發展潛力之城市佈建新營業單位
- 發展以業務員為主之通路
- 複製台灣雙核心策略

國泰人壽 – 2009年展望

■兼顧商品品質與銷售量

- 首重獲利較佳之商品
- 配合不同通路特性與客戶需求，設計適當商品

■分散投資組合，執行審慎的風險管理

- 積極管理並調整資產與負債
- 妥善運用各市場投資機會以創造收益
- 維持嚴格的風險管理機制

■海外- 持續穩健佈局

- 中國大陸與越南為主要焦點市場
- 善用集團資源建立穩固的基礎

■ 2008營運狀況回顧及2009展望

國泰金控

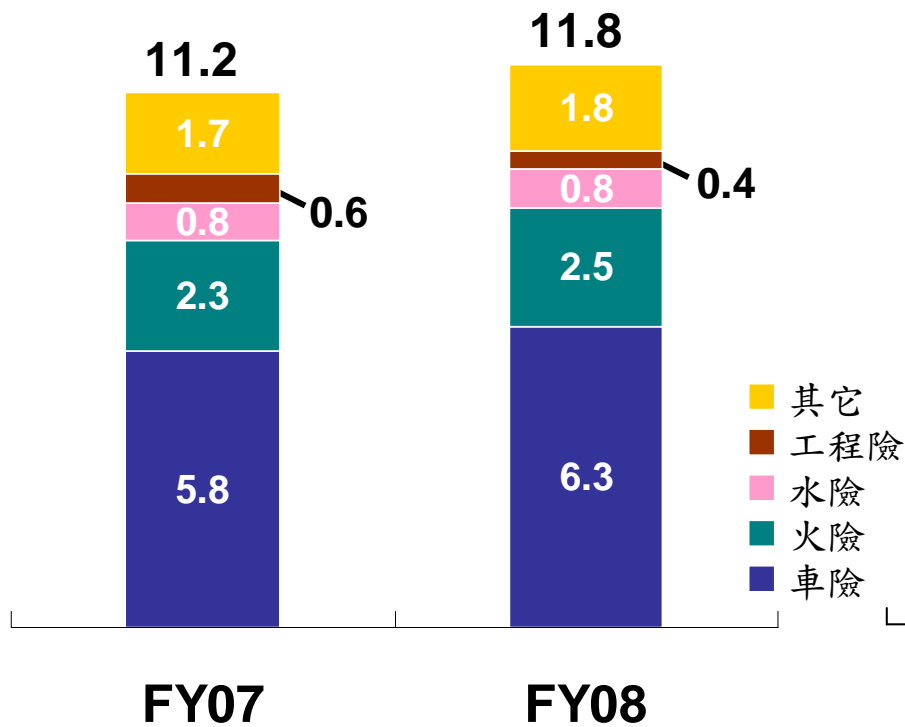
國泰世華銀行

國泰人壽

國泰產險

國泰產險

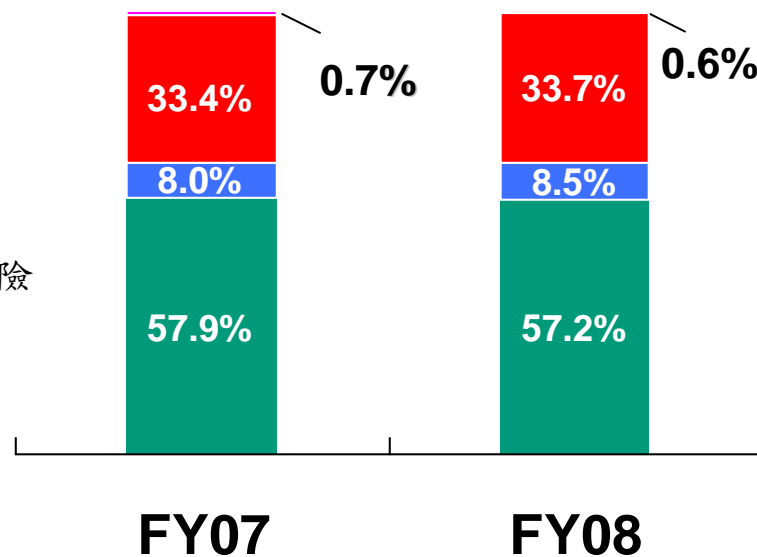
產品保費收入(NT\$BN)



市佔率	9.5%	10.5%
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銷售通路

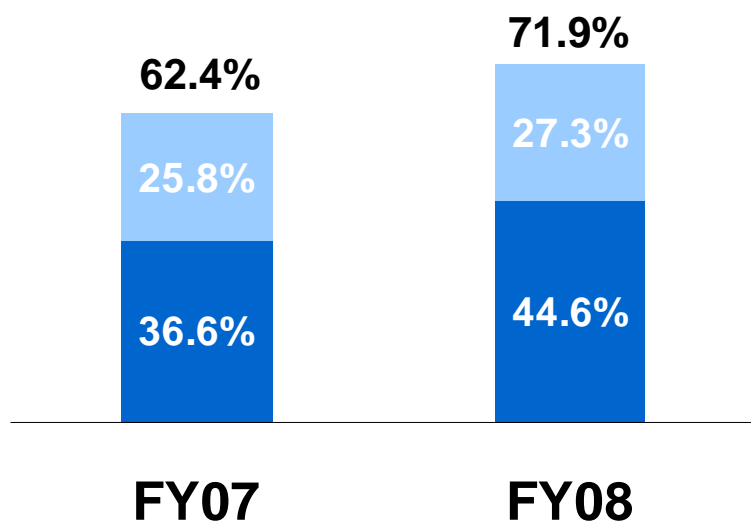
- 其它
- 國泰產險業務員
- 國泰世華銀行
- 國泰人壽業務員



國泰產險

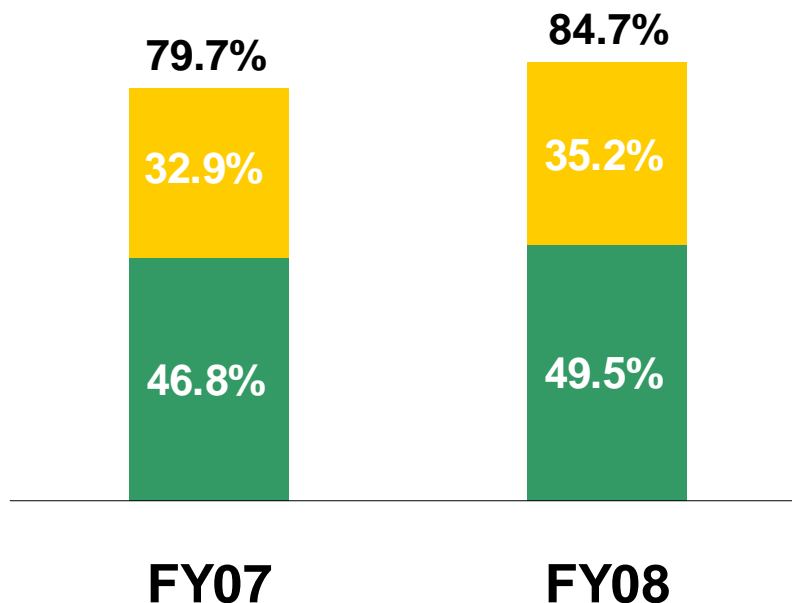
簽單綜合率

- 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



國泰產險及國泰證券 – 2009年展望

國泰產險

- 保費收入市佔率排名第二，持續提升市佔率
- 業務成長質量並重
- 海外發展
 - 大陸產險子公司於2008年在上海成立，未來朝長三角地區與沿海經濟重鎮拓展據點

國泰證券

- 持續提供完整之證券商品及服務
 - 強化證券交易平台、金融商品及資本市場業務
 - 以集團個人理財客戶及企業金融客戶為發展重點

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

	FY2007	FY2008	FY08/ FY07 % Chg	4Q07	4Q08	4Q08/ 4Q07/ % Chg
Statement of Income Data						
Interest income	1.123	0.484	-56.9%	0.262	0.018	-93.1%
Income from subsidiaries						
Cathay Life	23.033	(1.995)	-108.7%	(1.797)	(1.336)	-25.6%
Cathay United Bank	6.400	4.459	-30.3%	(0.653)	(0.084)	-87.1%
Cathay Century	1.040	0.476	-54.2%	0.052	(0.043)	-181.8%
Other	0.194	(0.082)	-142.4%	0.077	(0.076)	-199.8%
Total income from subsidiaries, net	30.667	2.858	-90.7%	(2.321)	(1.539)	-33.7%
Loss on foreign exchange	(0.097)	(0.717)	638.0%	(0.060)	0.000	-100.1%
Other income	0.616	0.383	-37.9%	0.298	0.009	-97.1%
Operating costs	(0.985)	(0.396)	-59.8%	(0.204)	(0.038)	-81.2%
Administrative and general expenses	(0.226)	(0.487)	115.8%	(0.043)	(0.066)	52.4%
Income taxes (expense) benefit	(0.350)	0.071	-120.4%	(0.163)	0.025	-115.4%
Net income	30.748	2.196	-92.9%	(2.231)	(1.591)	-28.7%
EPS (NT\$)	3.18	0.23		(0.24)	(0.16)	
Balance Sheet Data						
Long-term investments in stock	214.1	144.9				
Total assets	230.2	168.6				
Total consolidated assets	3,686.7	3,746.3				
Total shareholders' equity	226.6	142.4				
Operating Metrics						
ROAE(standalone)	13.9%	1.2%				
ROAA (standalone)	13.5%	1.1%				
ROAA(consolidated)	0.9%	0.1%				

Notes:

(1) 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.

(2) Total may not sum due to rounding

Cathay Life Summary Financial Data (NT\$BN)			FY08/ FY07			4Q08/ 4Q07/ % Chg
	FY2007	FY2008	% Chg	4Q 2007	4Q 2008	% Chg
Summary Statement of Income Data						
Premiums income ⁽¹⁾	302.993	346.454	14.3%	87.580	92.935	6.1%
Investment income						
Interest income	69.497	76.394	9.9%	18.102	20.278	12.0%
Gain on disposal of investment	28.586	0.000	-100.0%	6.024	(8.333)	-238.3%
Other investment income, net	(0.384)	(13.886)	3512.2%	(10.861)	1.855	-117.1%
Total investment income, net ⁽²⁾	97.699	62.508	-36.0%	13.265	13.800	4.0%
Other income	2.257	6.005	166.1%	0.669	0.684	2.2%
Insurance claims payment	(202.776)	(274.858)	35.5%	(64.690)	(69.952)	8.1%
Provisions for reserves						
Provisions	(312.004)	(356.922)	14.4%	(96.265)	(102.926)	6.9%
Recoveries	178.912	250.197	39.8%	67.123	72.516	8.0%
Total provisions for reserves, net	(133.092)	(106.724)	-19.8%	(29.141)	(30.410)	4.4%
Commissions and operating expense						
Brokerage expenses	(30.019)	(26.428)	-12.0%	(6.957)	(5.342)	-23.2%
Marketing, administrative and general expense:	(11.223)	(11.021)	-1.8%	(3.502)	(3.219)	-8.1%
Total commissions and operating expenses	(41.242)	(37.450)	-9.2%	(10.459)	(8.561)	-18.1%
Other operating expenses	(2.644)	(2.546)	-3.7%	(0.812)	(0.881)	8.6%
Operating income	23.195	(6.611)	-128.5%	(3.588)	(2.385)	-33.5%
Non-operating income	1.454	1.441	-0.9%	0.404	0.410	1.6%
Non-operating expense	(0.299)	(0.822)	175.0%	(0.110)	(0.275)	149.8%
Income taxes	(0.881)	4.019	-556.3%	1.498	0.915	-38.9%
Cumulative effect of changes in accounting principle	0.000	0.000	-	0.000	0.000	-
Net income	23.469	(1.974)	-108.4%	(1.797)	(1.335)	-25.7%
Balance Sheet Data						
Total assets	2354.9	2358.9		2354.9	2358.9	
Total stockholders' equity	123.4	53.9		123.4	53.9	
Operating Metrics						
First year premium	172.8	206.0				
Expense ratio	12.9%	10.3%				
13-mos persistency ratio	92.0%	90.4%				
25-mos persistency ratio	83.0%	83.9%				
ROAE	19.3%	-2.2%				
ROAA	1.0%	-0.1%				

Notes:

(1) Excludes investment-linked products premium income.

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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/ FY07 % Chg	4Q07	4Q08	4Q08/ 4Q07 % Chg
Summary Statement of Income Data						
Interest income	40.285	40.242	-0.1%	10.324	10.053	-2.6%
Interest expense	(19.121)	(19.724)	3.2%	(4.960)	(4.945)	-0.3%
Net interest income	21.164	20.518	-3.1%	5.364	5.108	-4.8%
Net operating income except interest income						
Net handling fee	5.132	5.120	-0.2%	1.492	1.160	-22.3%
Gains on financial assets and liabilities at fair value through P&L	(0.459)	(2.067)	350.2%	(0.667)	(0.337)	-49.5%
Realized gains on available-for-sale financial assets	1.707	0.163	-90.5%	0.179	(0.270)	-251.2%
Realized gains on held-to-maturity financial assets	(0.000)	(0.001)	375.2%	0.000	0.000	-
Invst inc - equity method	0.168	0.247	47.2%	0.017	0.086	393.8%
Realized gain - equity method	0.000	0.000	-	0.000	0.000	-
Gain on foreign exchng - net	0.716	1.102	53.9%	0.112	0.504	350.8%
Impairment gain/loss	(0.115)	(3.109)	2598.8%	(0.098)	(3.061)	3014.7%
Gains on reversal of foreclosed properties impairment	(0.010)	0.045	-561.7%	0.010	0.000	-100.0%
Gains/losses on disposal of foreclosed properties	0.006	0.180	3150.7%	0.006	0.000	-
Investments in debt securities with no active market, net	(2.555)	(1.758)	-31.2%	(2.564)	0.000	-100.0%
other income, net	0.467	1.116	138.8%	0.141	0.075	-
Net operating income	26.220	21.555	-17.8%	3.990	3.265	-18.2%
Provisions for possible losses ⁽¹⁾	(4.086)	(0.926)	-77.3%	(1.092)	0.221	-120.2%
Operating expenses	(14.008)	(14.176)	1.2%	(3.689)	(3.462)	-6.2%
Income from continuing operations before income taxes	8.126	6.453	-20.6%	(0.791)	0.024	-103.0%
Income tax benefit (expense)	(1.726)	(1.992)	15.4%	0.138	(0.107)	-177.5%
Cumulative effect of changes in accounting principles	0.000	0.000	-	0.000	0.000	-
Net income	6.400	4.461	-30.3%	(0.653)	(0.083)	-87.2%
Balance Sheet Data						
Total assets	1,288.2	1,351.6		1288.2	1351.6	
Total shareholders' equity	81.4	82.9		81.4	82.9	
Operating Metrics						
Cost income ratio	53.4%	65.8%				
ROAE	8.1%	5.4%				
ROAA	0.5%	0.3%				
Assets Quality						
NPL ratio (international standard)	1.5%	0.9%				
Coverage ratio (international standard)	86.2%	109.3%				

Notes:

(1) FY07 and FY08 provisions net of NT\$5.6bn and NT\$6.7bn 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)

			FY08/ FY07			4Q08/ 4Q07
<u>Summary Statement of Income Data</u>	FY2007	FY 2008	% Chg	4Q2007	4Q2008	% Chg
Premiums income	11,153.7	11,829.6	6.1%	3,160.8	3,223.6	2.0%
Reinsurance premiums ceded	(3,460.6)	(3,771.5)	9.0%	(1,010.3)	(1,094.3)	8.3%
Premiums income, net	7,693.1	8,058.1	4.7%	2,150.5	2,129.3	-1.0%
Investment						
Interest income	396.2	391.0	-1.3%	100.3	94.6	-5.7%
Other investment income, net	205.9	(565.8)	-374.8%	(118.1)	(368.3)	212.0%
Total investment income	602.0	(174.8)	-129.0%	(17.7)	(273.7)	1443.0%
Other operating income	288.4	336.4	16.7%	80.8	81.5	0.9%
Insurance claims payment, net	(3,296.5)	(3,688.7)	11.9%	(946.5)	(955.1)	0.9%
Provisions for reserves						
Provisions	(6,617.6)	(6,655.1)	0.6%	(546.2)	(475.4)	-13.0%
Recoveries	5,306.5	5,812.8	9.5%	85.5	183.3	114.3%
Total provisions for reserves, net	(1,311.1)	(842.3)	-35.8%	(460.7)	(292.1)	-36.6%
Commissions, operating and other expenses	(2,681.9)	(2,997.4)	11.8%	(758.7)	(701.5)	-7.5%
Operating income	1,294.0	691.2	-46.6%	47.6	(11.6)	-124.3%
Non-operating income	17.3	10.7	-38.5%	15.0	4.0	-73.5%
Non-operating expense	(0.1)	(12.2)	15982.9%	(0.0)	(10.5)	55210.5%
Income taxes	(264.9)	(211.2)	-20.3%	(10.5)	(25.5)	141.6%
Cumulative effect of changes in accounting principles	0.0	-	-	0.0	0.0	-
Net income	1,046.3	478.5	-54.3%	52.1	(43.6)	-183.7%
<u>Summary Balance Sheet Data</u>						
Total assets	18,979.8	19,503.5	2.8%	18,979.8	19,503.5	
Total stockholders' equity	3,869.9	3,096.4	-20.0%	3,869.9	3,096.4	
<u>Operating Metrics</u>						
Written Combined ratio	62.4%	71.9%				
Net Combined ratio	79.7%	84.7%				
ROAE	28.1%	13.7%				
ROAA	6.7%	2.5%				

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) 4Q07,4Q08 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>12/31/2008</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 (As of 31-December-2008)</u>			<u>Legal Requirement</u>
Cathay Financial Holdings Capital Adequacy Ratio	126%			100%
Cathay Life RBC Ratio	250%	-	300%	200%
Cathay Century RBC Ratio	367%			200%
Cathay United Bank BIS Ratio / Tier 1 Ratio	11.03% / 8.59%			8.00% / 6.00%
Cathay Securities BIS Ratio	1023%			150%

Notes:

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