

# 國泰金融控股股份有限公司

2009年第一季法人說明會



2009年5月

# 聲明

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## ■ 2009年第一季營運狀況

國泰金控

國泰世華銀行

國泰人壽

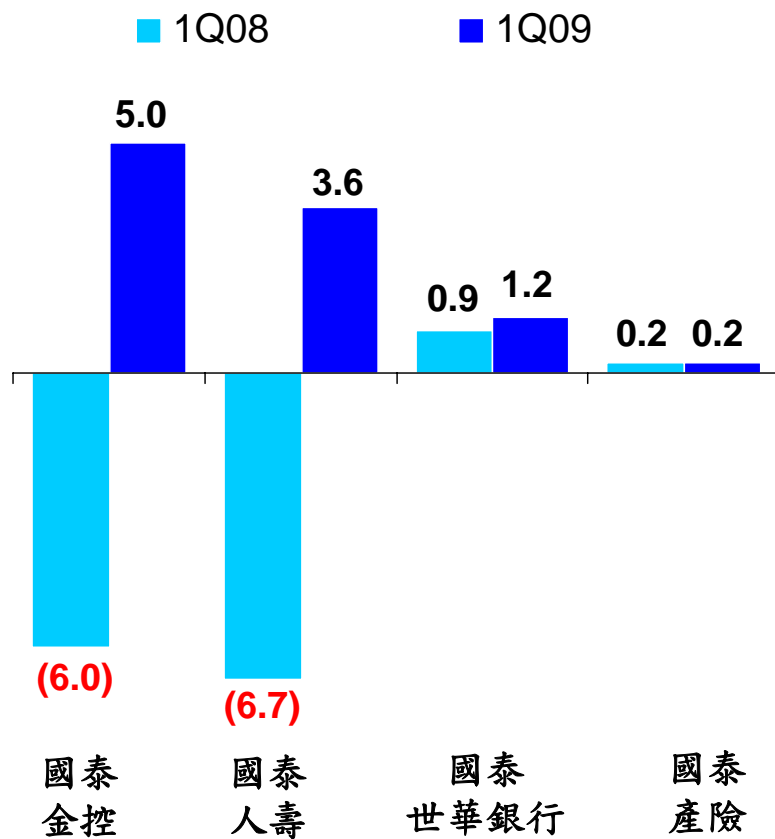
國泰產險

國泰在越南發展現況

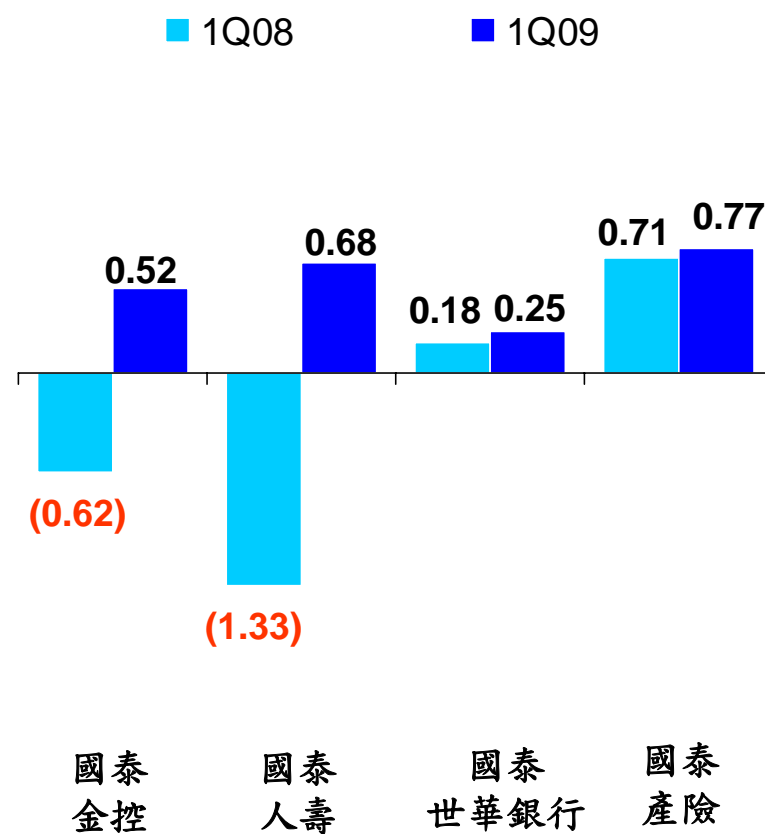
## ■ 國泰人壽隱含價值(EV)及精算評估價值(AV)

# 國泰金控 - 稅後淨利

## 稅後淨利 (NT\$BN)



## 每股盈餘 (NT\$)



## ■ 2009年第一季營運狀況

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國泰世華銀行

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國泰產險

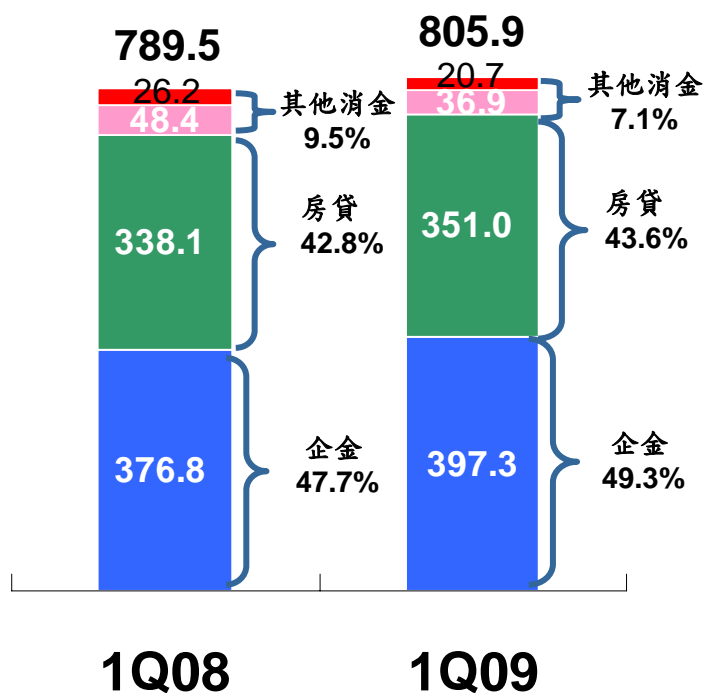
國泰在越南發展現況

## ■ 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

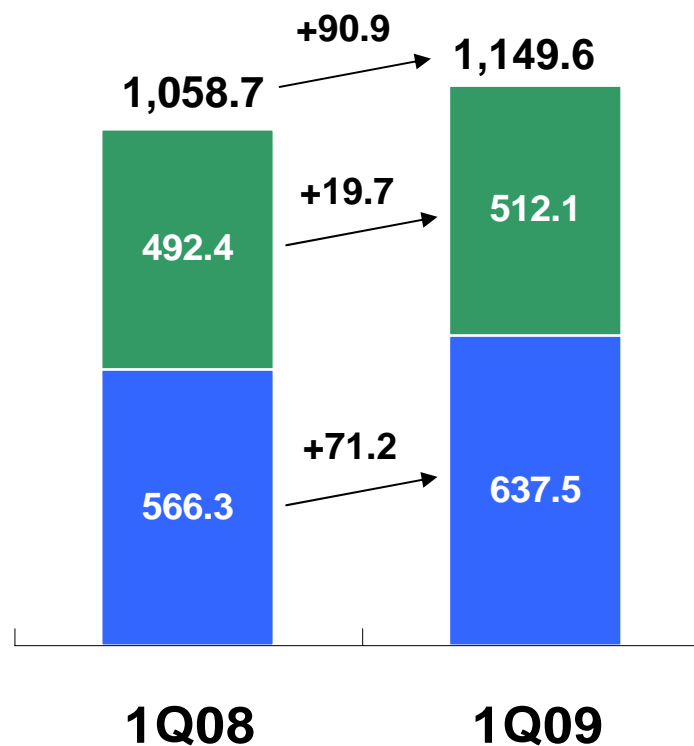
## 放款結構 (NT\$BN)

- 信用卡放款
- 個人放款
- 房屋貸款
- 企業放款



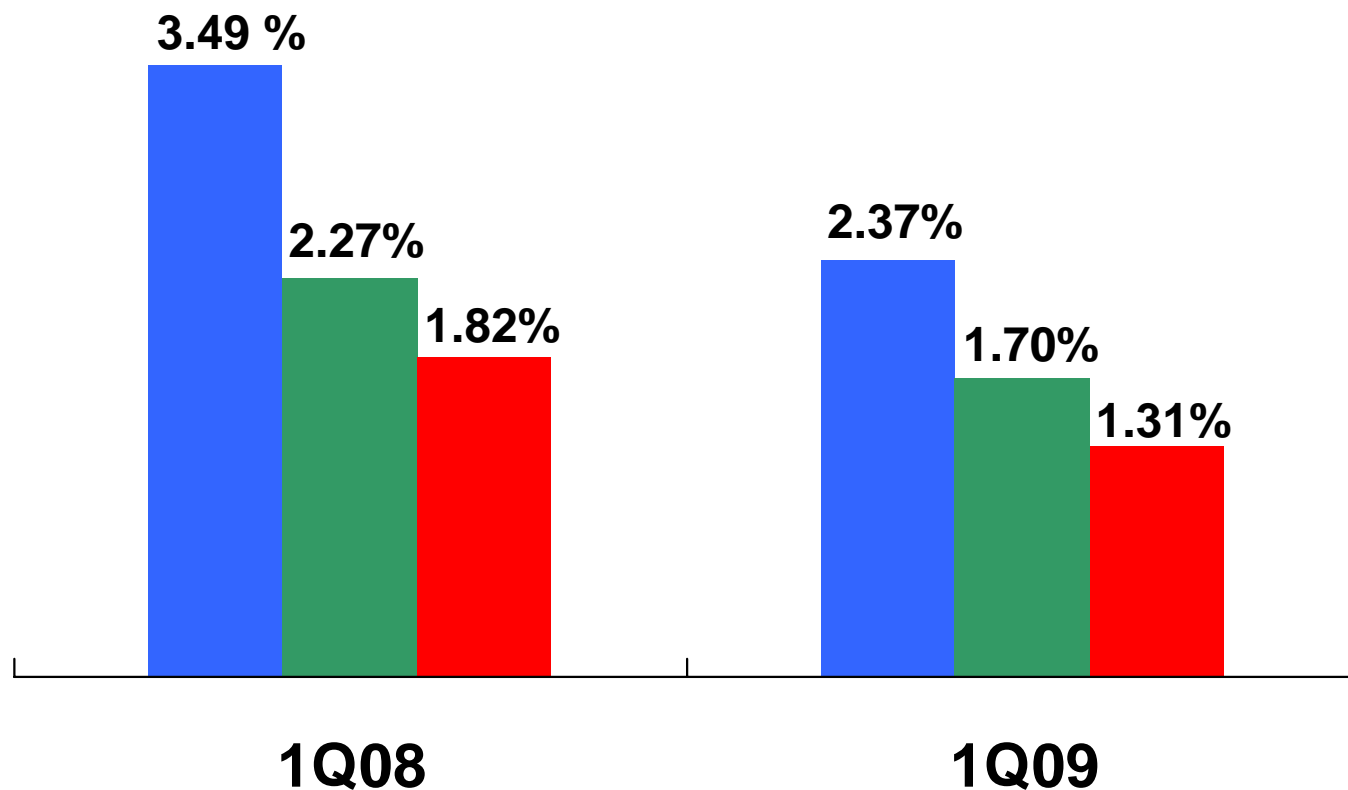
## 存款結構 (NT\$BN)

- 活期性存款
- 定期性存款



# 國泰世華銀行 - 存放利差

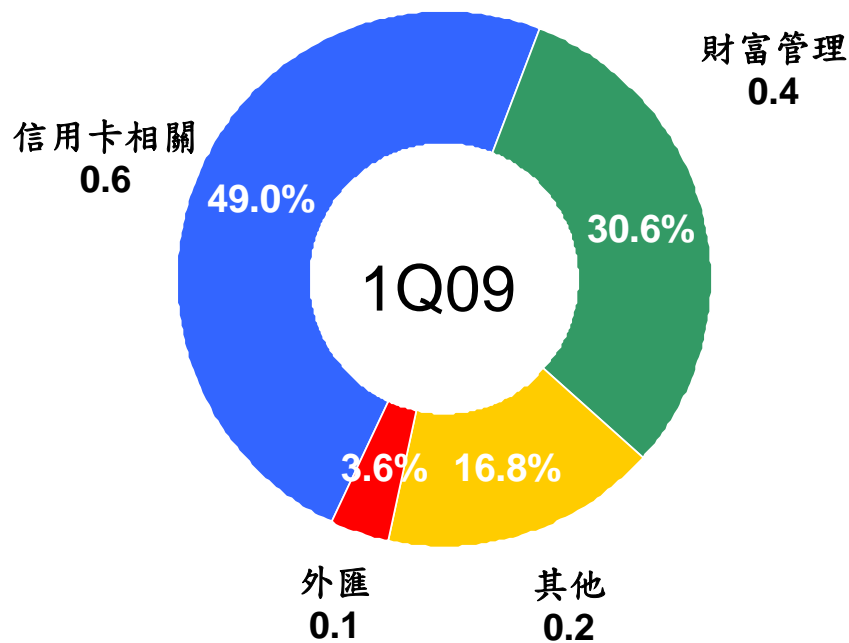
■ 生息資產平均報酬率      ■ 存放款利差      ■ 淨利差(Net interest margin)



Note : 1Q08 number is adjusted

# 國泰世華銀行 - 手續費收入

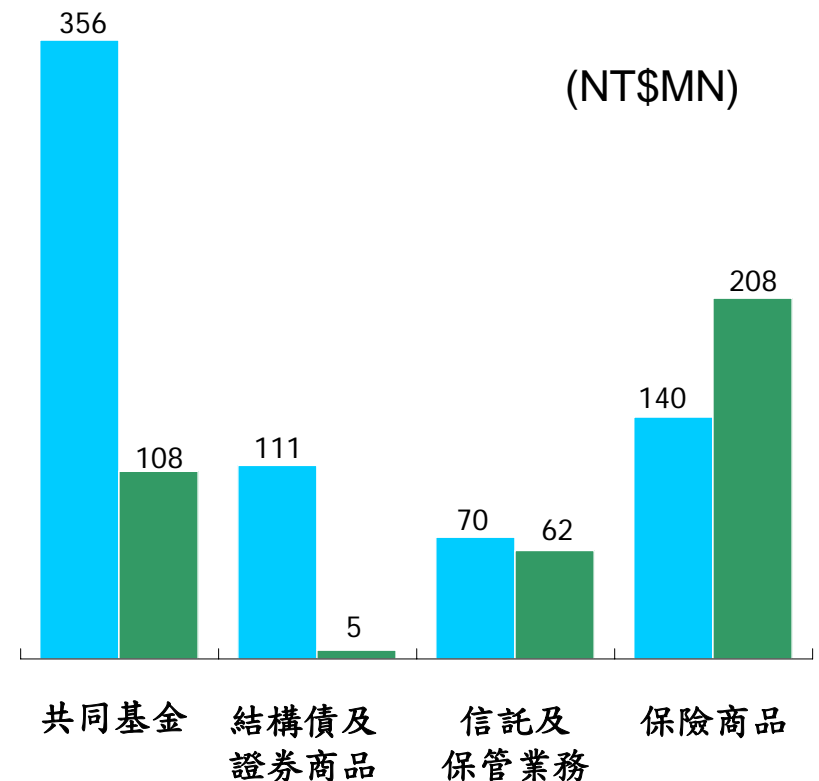
## 手續費收入結構 (NT\$BN)



**Total NT\$ 1.3 BN**

## 财富管理手續費收入結構

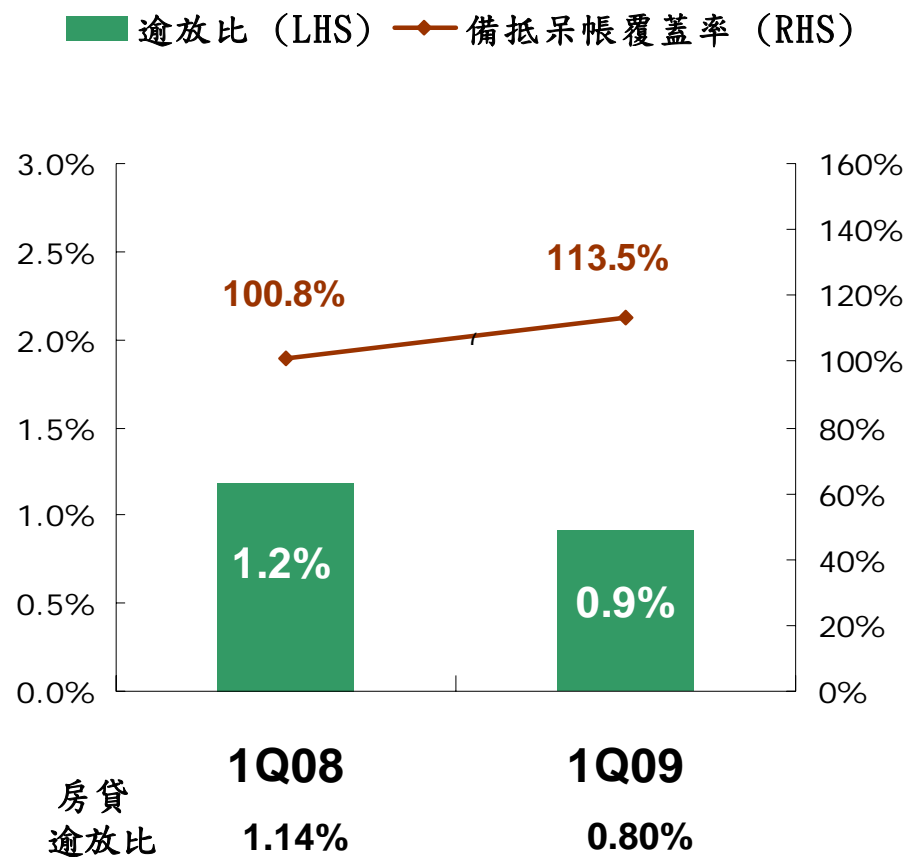
■ 1Q08 ■ 1Q09



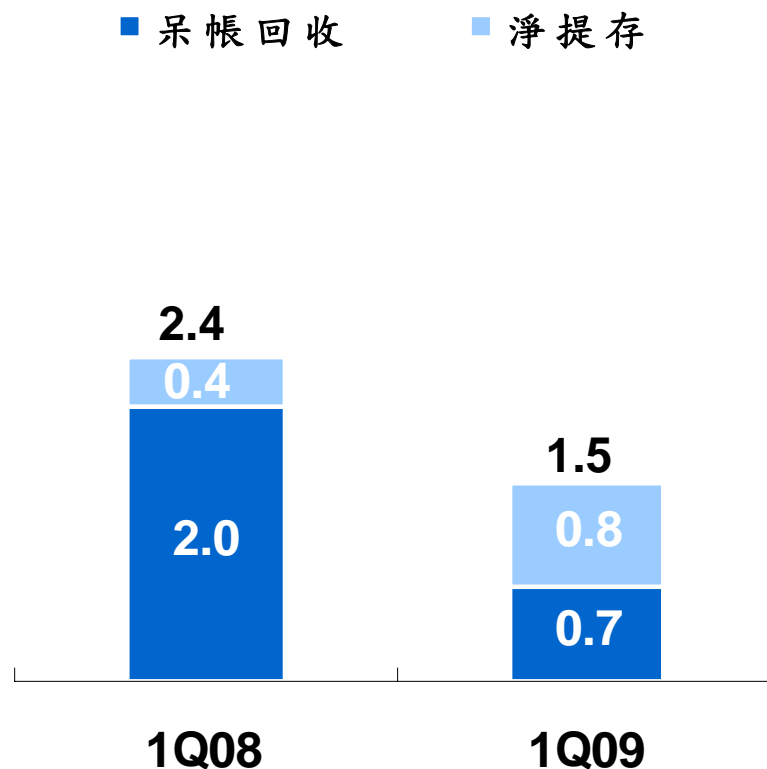


# 國泰世華銀行 - 資產品質

## 逾放比及備抵呆帳覆蓋率



## 提存及呆帳回收(NT\$BN)



## ■ 2009年第一季營運狀況

國泰金控

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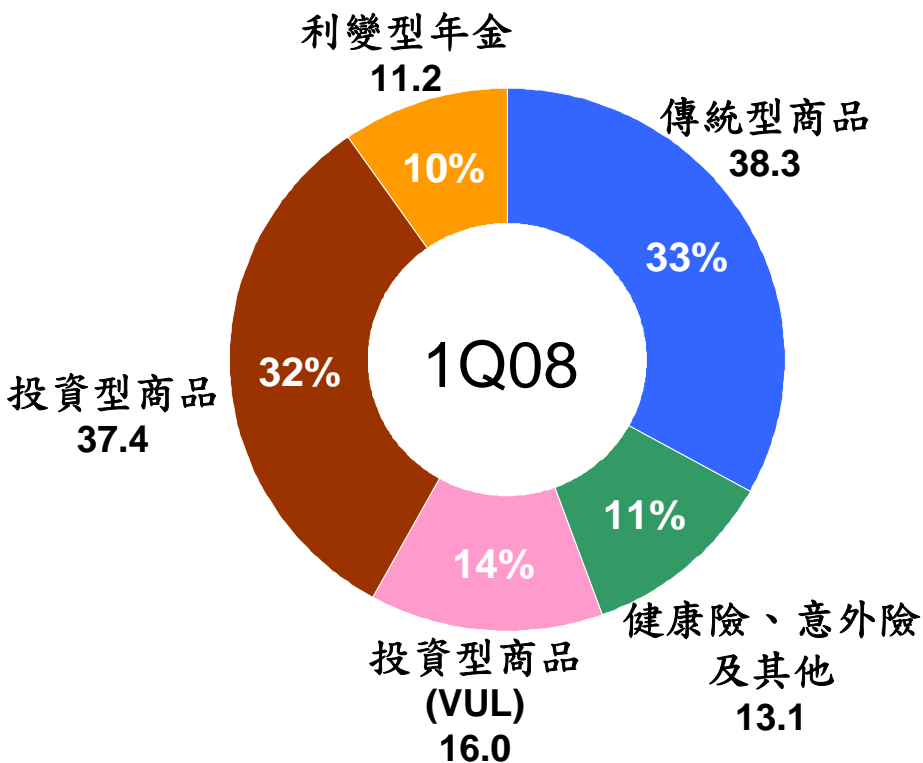
國泰產險

國泰在越南發展現況

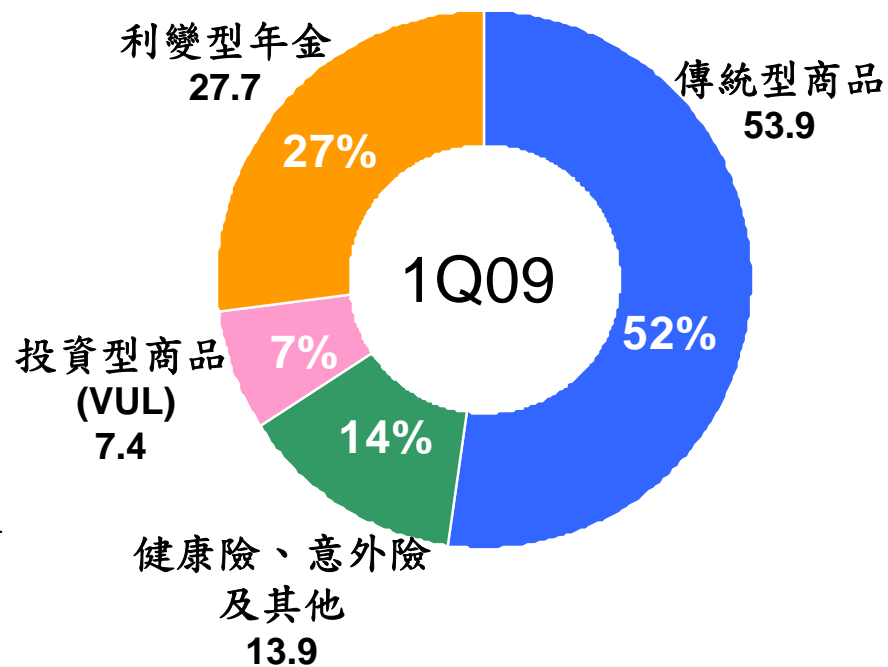
## ■ 國泰人壽隱含價值(EV)及精算評估價值(AV)

# 國泰人壽 - 總保費收入

(NT\$BN)



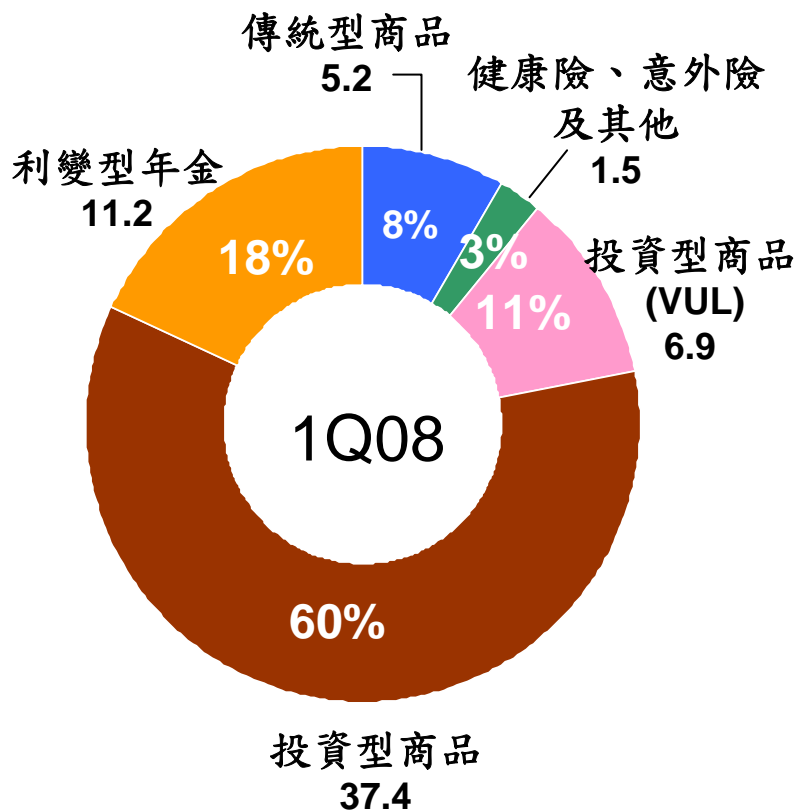
**Total NT\$ 116.0BN**



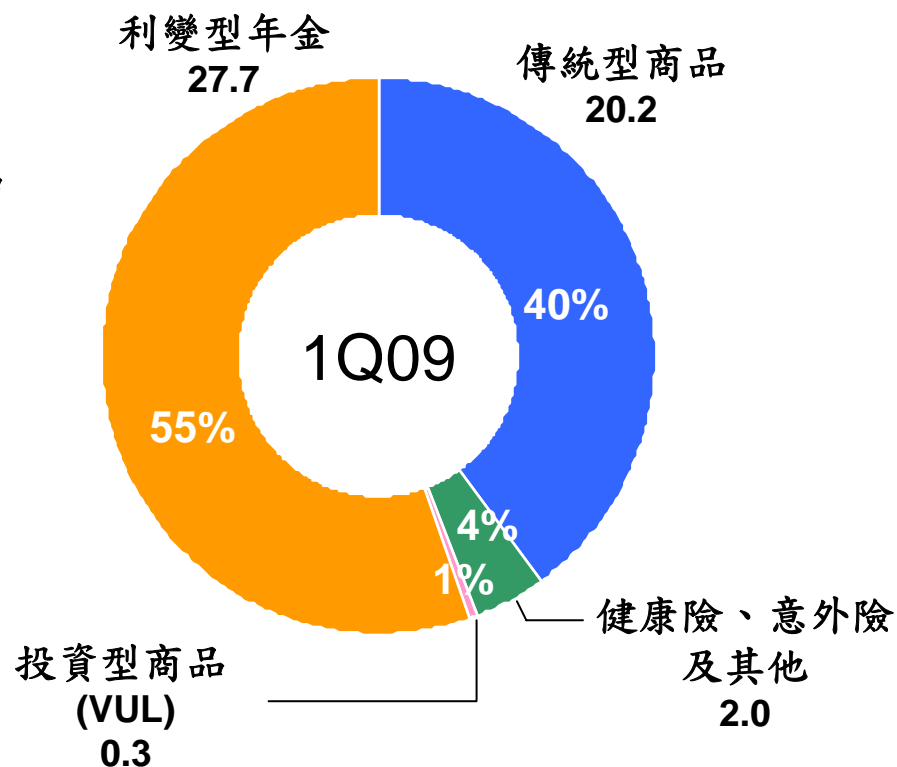
**Total NT\$ 102.9BN**

# 國泰人壽 - 初年度保費收入

(NT\$BN)



**Total NT\$ 62.2BN**



**Total NT\$ 50.2BN**

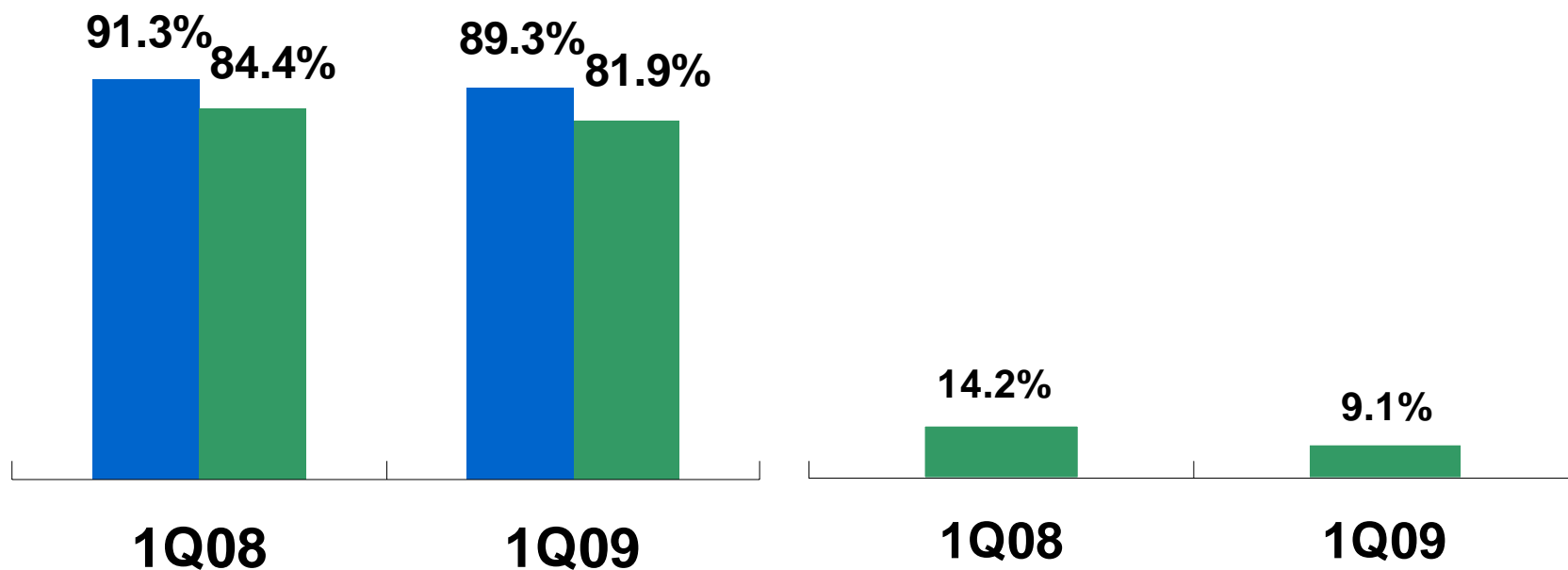
# 國泰人壽 — 重要經營指標

## 繼續率

## 費用率

■ 13個月

■ 25個月



# 國泰人壽 - 資產配置

	4Q08		1Q09		Weight Change	Amount Change
	Amt. (NT\$BN)	%	Amt. (NT\$BN)	%		
現金、定存、短票及債券型基金	232.5	10.9%	261.0	11.8%	0.9%	28.5
國內股票	113.2	5.3%	136.3	6.1%	0.8%	23.1
國外股票	29.3	1.4%	31.4	1.4%	0.0%	2.1
國內債券	339.3	15.9%	327.1	14.8%	-1.1%	-12.2
國外債券 <sup>(1)</sup>	715.2	33.5%	753.5	34.0%	0.5%	38.3
擔保放款	344.5	16.1%	339.3	15.3%	-0.8%	-5.2
保單貸款	199.1	9.3%	196.1	8.8%	-0.5%	-3.0
不動產	121.0	5.7%	126.3	5.7%	0.0%	5.3
其他	40.6	1.9%	46.7	2.1%	0.2%	6.1
總投資金額 <sup>(2)(3)</sup>	2,134.7	100.0%	2,217.7	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

## ■ 2009年第一季營運狀況

國泰金控

國泰世華銀行

國泰人壽

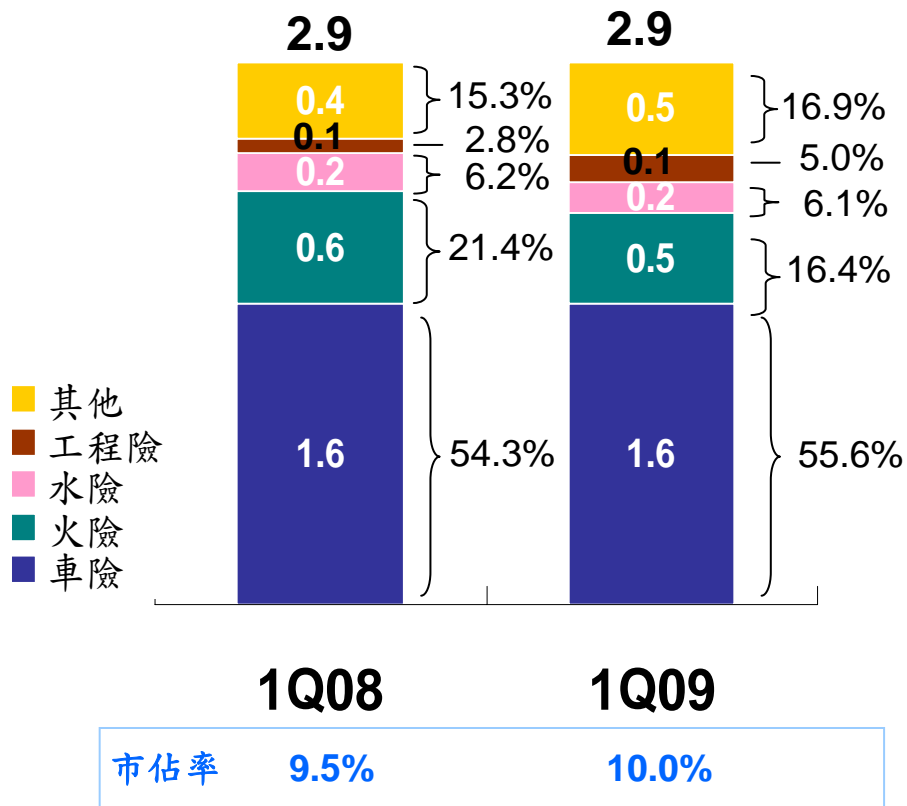
國泰產險

國泰在越南發展現況

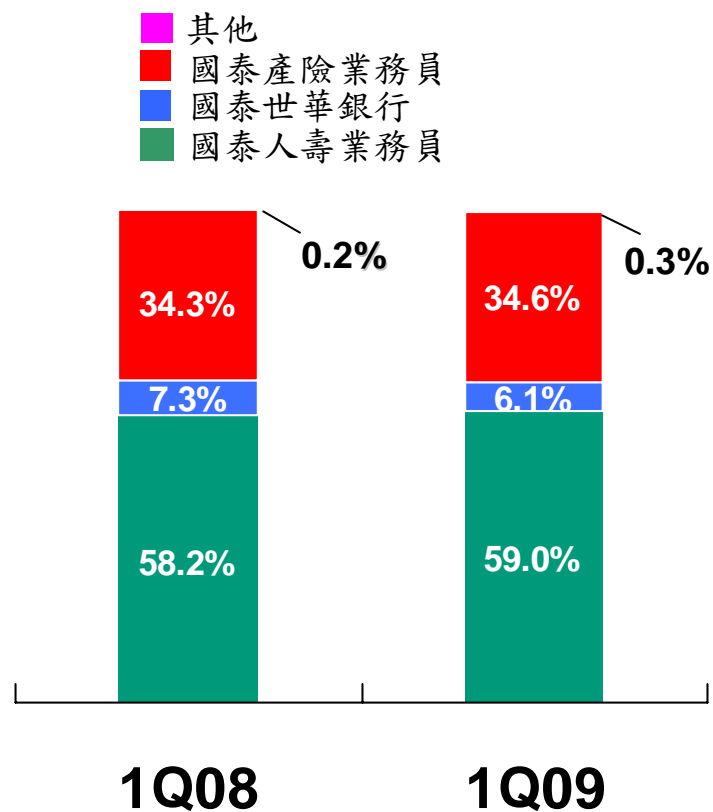
## ■ 國泰人壽隱含價值(EV)及精算評估價值(AV)

# 國泰產險

## 產品保費收入(NT\$BN)



## 銷售通路

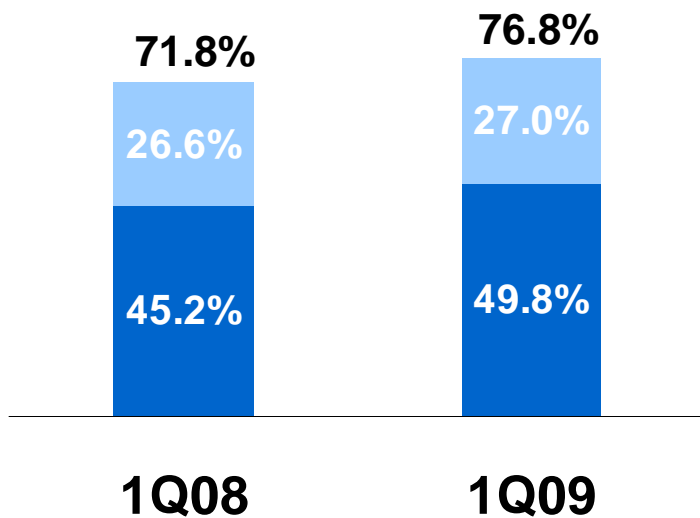




# 國泰產險

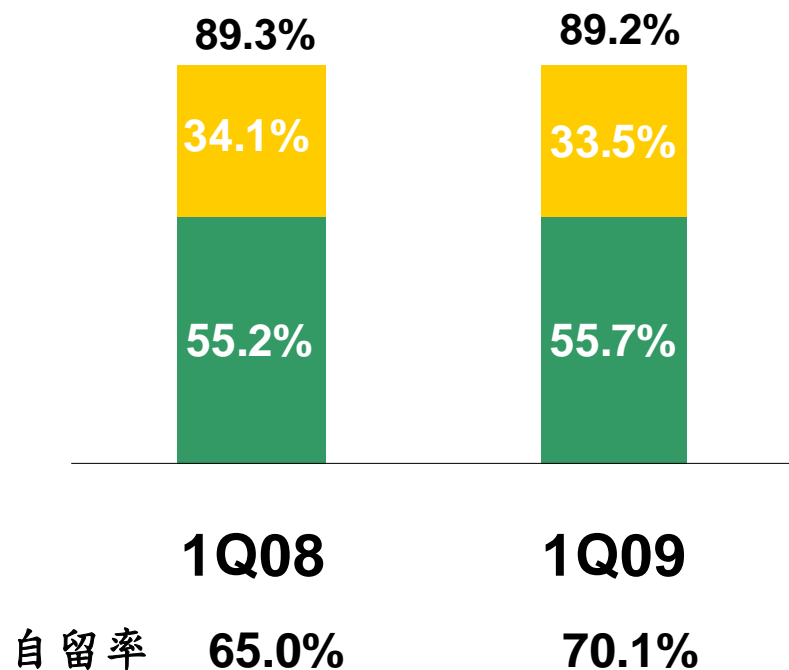
## 簽單綜合率

- 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



## ■ 2009年第一季營運狀況

國泰金控

國泰世華銀行

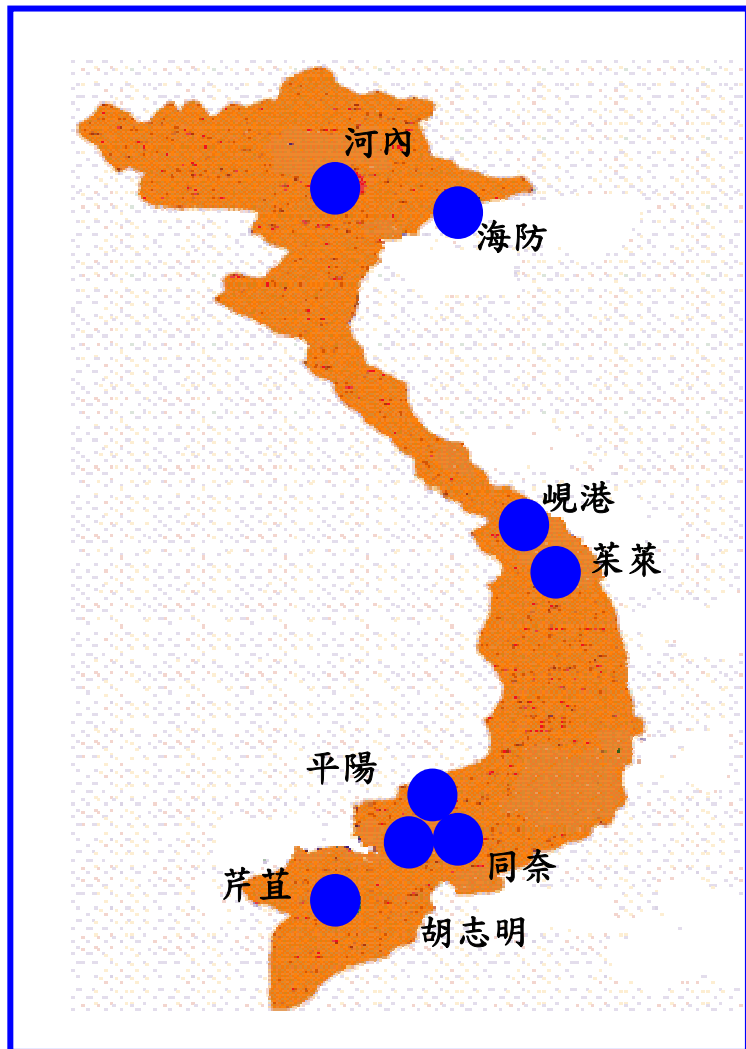
國泰人壽

國泰產險

國泰在越南發展現況

## ■ 國泰人壽隱含價值(EV)及精算評估價值(AV)

# 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22個營業據點
- 總資產：520.4百萬美元<sup>(1)</sup>(約171億台幣)
- 逾放比：0.44%<sup>(1)</sup>(當地銀行業平均逾放比3.5%)
- 稅前淨利:15.6百萬美元<sup>(1)</sup>(約5.1億台幣)
- 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1億台幣<sup>(1)</sup>

## ■國泰人壽

- 3個營業據點(胡志明、河內與峴港)
- 稅後淨利約5,200萬台幣<sup>(1)</sup>

## ■國泰產險

- 1個辦事處(胡志明)

# Agenda

## ■ 2009 年第一季營運狀況

國泰金控

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國泰人壽

國泰產險

國泰在越南發展現況

## ■ 國泰人壽隱含價值(EV)及精算評估價值(AV)

# 隱含價值(EV)及精算評估價值(AV)

NT\$BN, except for per share figures

評價日	2007/12/31	2008/12/31
投資報酬率	5% (利變年金 4.3%)	前五年3.45%~5% , 第六年以後 : 5.3% (利變年金2.75%~4.6%)
貼現率	10.7%	前五年10% , 第六年以後11%
資本成本(Cost of Capital)	-66	-66
調整後淨值(已扣除資本成本)	141	70
有效契約價值	226	221
<b>Embedded Value</b>	<b>366</b>	<b>290</b>
<b>EV / per share</b>	<b>72.3 (39.8)</b>	<b>55.0 (30.0)</b>
<b>Appraisal Value</b>	<b>683</b>	<b>576</b>
未來一年新契約價值(已扣除資本成本)	30	32
<b>AV / per share</b>	<b>134.8 (74.3)</b>	<b>109.4 (59.6)</b>

- Note : 1. per share = per share of Cathay Life; (per share) = per share of Cathay FHC  
 2. EV/AV calculation does not include business of Cathay Life in China  
 3. EV/AV are based on internal calculations and the methodology is in line with past practice  
 4. Totals may not sum due to rounding

# 假設揭露

## ■投資報酬率：

年度	2009	2010	2011	2012	2013	2014~
利變年金(%)	2.75	3.20	3.60	3.95	4.30	4.60
其餘險種(%)	3.45	3.90	4.30	4.65	5.00	5.30

## ■RBC資本成本：

由於未來RBC相關計算方式仍在討論中，故採97年RBC計算方式估計未來資本成本：

1. K值採0.44。

2. 投資於保險相關事業之金額需由自有資本中扣除。

3. 98年自有資本調整措施：可加回重大事故特別準備金及80%未實現股票損失。

4. 資本成本假設=200%RBC+投資於保險相關事業之金額-98年自有資本調整項。

## ■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59%計算，  
女性按第三回生命表的40%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

NT\$BN, except for per share figures

評價日	2008/12/31				
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	3.2%~5.05%	3.7%~5.55%	3.45%~5.3%	3.45%~5.3%	3.45%~5.3%
貼現率	10%~11%	10%~11%	10%~11%	9%~10%	11%~12%
資本成本	-69	-64	-66	-63	-68
調整後淨值 (已扣除資本成本)	67	72	70	72	67
有效契約價值	180	261	221	246	199
<b>Embedded Value</b>	<b>247</b>	<b>333</b>	<b>290</b>	<b>318</b>	<b>267</b>
<b>EV / per share</b>	<b>46.8 (25.5)</b>	<b>63.2 (34.4)</b>	<b>55.0 (30.0)</b>	<b>60.4 (32.9)</b>	<b>50.6 (27.6)</b>
<b>Appraisal Value</b>	<b>517</b>	<b>635</b>	<b>576</b>	<b>655</b>	<b>511</b>
未來一年新契約價值 (已扣除資本成本)	30	35	32	37	28
<b>AV / per share</b>	<b>98.2 (53.5)</b>	<b>120.4 (65.6)</b>	<b>109.4 (59.6)</b>	<b>124.3 (67.7)</b>	<b>97.0 (52.9)</b>

Note : Totals may not sum due to rounding

# YoY 同期比較

NT\$BN

<b>Valuation date</b>	<b>2007/12/31</b>	<b>2008/12/31</b>
<b>Embedded Value</b>	<b>347-390</b>	<b>267-318</b>
未來一年新契約價值	<b>27-33</b>	<b>28-37</b>
<b>Appraisal Value</b>	<b>622-757</b>	<b>511-655</b>



## Cathay Financial Holdings

### Summary Financial Data

(NT\$BN)

	FY2007	FY2008	FY08/ FY07 % Chg	1Q08	1Q09	1Q09/ 1Q08/ % Chg
<b>Statement of Income Data</b>						
Interest income	1.123	0.484	-56.9%	0.215	0.134	-37.7%
Income from subsidiaries						
Cathay Life	23.033	(1.995)	-108.7%	(6.737)	3.603	-153.5%
Cathay United Bank	6.400	4.459	-30.3%	0.885	1.225	38.4%
Cathay Century	1.040	0.476	-54.2%	0.165	0.178	8.0%
Other	0.194	(0.082)	-142.4%	0.019	0.037	94.7%
Total income from subsidiaries, net	30.667	2.858	-90.7%	(5.668)	5.043	-189.0%
Loss on foreign exchange	(0.097)	(0.717)	638.0%	(0.712)	0.000	-100.0%
Other income	0.616	0.383	-37.9%	0.343	0.000	-100.0%
Operating costs	(0.985)	(0.396)	-59.8%	(0.178)	(0.153)	-13.9%
Administrative and general expenses	(0.226)	(0.487)	115.8%	(0.043)	(0.063)	46.2%
Income taxes (expense) benefit	(0.350)	0.071	-120.4%	0.067	0.053	-20.9%
Net income	30.748	2.196	-92.9%	(5.976)	5.014	-183.9%
EPS (NT\$)	3.18	0.23		(0.62)	0.52	
<b>Balance Sheet Data</b>						
Long-term investments in stock	214.1	144.9		197.4	156.8	
Total assets	230.2	168.6		212.8	181.7	
Total consolidated assets	3,686.7	3,746.3		3,727.8	3,824.6	
Total shareholders' equity	226.6	142.4		209.5	154.2	
<b>Operating Metrics</b>						
ROAE(standalone)	13.9%	1.2%		-11.0%	13.5%	
ROAA (standalone)	13.5%	1.1%		-10.8%	11.5%	
ROAA(consolidated)	0.9%	0.1%		-0.7%	0.5%	

#### 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) Total may not sum due to rounding

<b>Cathay Life</b>						
<b>Summary Financial Data</b>						
<b>(NT\$BN)</b>	<b>FY2007</b>	<b>FY2008</b>	<b>FY08/ FY07 % Chg</b>	<b>1Q08</b>	<b>1Q09</b>	<b>1Q09/ 1Q08/ % Chg</b>
<b><u>Summary Statement of Income Data</u></b>						
Premiums income <sup>(1)</sup>	302.993	346.454	14.3%	68.043	97.280	43.0%
Investment income						
Interest income	69.497	76.394	9.9%	18.031	18.862	4.6%
Gain on disposal of investment	28.586	0.000	-100.0%	14.742	0.000	-100.0%
Other investment income, net	(0.384)	(13.886)	3512.2%	(29.892)	5.645	-118.9%
Total investment income, net <sup>(2)</sup>	97.699	62.508	-36.0%	2.881	24.507	-
Other income	2.801	6.135	119.1%	2.718	1.901	-30.1%
Insurance claims payment	(202.776)	(274.858)	35.5%	(47.580)	(41.439)	-12.9%
Provisions for reserves						
Provisions	(312.004)	(356.922)	14.4%	(67.658)	(99.430)	47.0%
Recoveries	178.368	250.067	40.2%	39.565	31.453	-20.5%
Total provisions for reserves, net	(133.636)	(106.855)	-20.0%	(28.093)	(67.976)	142.0%
Commissions and operating expense						
Brokerage expenses	(30.019)	(26.428)	-12.0%	(7.734)	(6.997)	-9.5%
Marketing, administrative and general expenses	(11.223)	(11.021)	-1.8%	(2.293)	(2.370)	3.4%
Total commissions and operating expenses	(41.242)	(37.450)	-9.2%	(10.026)	(9.367)	-6.6%
Other operating expenses	(2.644)	(2.546)	-3.7%	(0.521)	(0.998)	91.7%
Operating income	23.195	(6.611)	-128.5%	(12.578)	3.908	-131.1%
Non-operating income	1.454	1.441	-0.9%	0.309	0.318	3.0%
Non-operating expense	(0.299)	(0.822)	175.0%	(0.002)	(0.137)	-
Income taxes	(0.881)	4.019	-556.3%	5.533	(0.485)	-108.8%
Cumulative effect of changes in accounting principle:	0.000	0.000	-	0.000	0.000	-
Net income	23.469	(1.974)	-108.4%	(6.738)	3.603	-153.5%
<b><u>Balance Sheet Data</u></b>						
Total assets	2354.9	2358.9		2384.2	2437.4	
Total stockholders' equity	123.4	53.9		105.7	63.5	
<b><u>Operating Metrics</u></b>						
First year premium	172.8	206.0		62.2	50.2	
Expense ratio	12.9%	10.3%		14.2%	9.1%	
13-mos persistency ratio	92.0%	90.4%		91.3%	89.3%	
25-mos persistency ratio	83.0%	83.9%		84.4%	81.9%	
ROAE	19.3%	-2.2%		-23.5%	24.6%	
ROAA	1.0%	-0.1%		-1.1%	0.6%	

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)

			FY08/ FY07			1Q09/ 1Q08
	FY2007	FY2008	% Chg	1Q08	1Q09	% Chg
<b>Summary Statement of Income Data</b>						
Interest income	40.285	40.242	-0.1%	10.253	7.232	-29.5%
Interest expense	(19.121)	(19.724)	3.2%	(4.896)	(3.230)	-34.0%
Net interest income	21.164	20.518	-3.1%	5.357	4.002	-25.3%
Net operating income except interest income						
Net handling fee	5.132	5.120	-0.2%	1.353	0.973	-28.1%
Gains on financial assets and liabilities at fair value through P&L	(0.459)	(2.067)	350.2%	(0.692)	0.562	-181.3%
Realized gains on available-for-sale financial assets	1.707	0.163	-90.5%	0.365	0.046	-87.5%
Realized gains on held-to-maturity financial assets	(0.000)	(0.001)	375.2%	(0.001)	0.000	-100.0%
Invst inc - equity method	0.168	0.247	47.2%	0.028	0.042	52.7%
Realized gain - equity method	0.000	0.000	-	0.000	0.000	-
Gain on foreign exchg - net	0.716	1.102	53.9%	0.550	0.084	-84.7%
Impairment gain/loss	(0.115)	(3.109)	2598.8%	(0.056)	(0.042)	-24.5%
Gains on reversal of foreclosed properties impairment	(0.010)	0.045	-561.7%	0.019	0.000	-99.9%
Gains/losses on disposal of foreclosed properties	0.006	0.180	3150.7%	(0.003)	0.000	-
Investments in debt securities with no active market, net	(2.555)	(1.758)	-31.2%	(1.759)	0.000	-100.0%
other income, net	0.467	1.116	138.8%	0.117	0.174	49.0%
Net operating income	26.220	21.555	-17.8%	5.279	5.841	10.6%
Provisions for possible losses <sup>(1)</sup>	(4.086)	(0.926)	-77.3%	(0.352)	(0.776)	120.4%
Operating expenses	(14.008)	(14.176)	1.2%	(3.319)	(3.434)	3.5%
Income from continuing operations before income taxes	8.126	6.453	-20.6%	1.608	1.631	1.4%
Income tax benefit (expense)	(1.726)	(1.992)	15.4%	(0.723)	(0.406)	-43.8%
Cumulative effect of changes in accounting principles	0.000	0.000	-	0.000	0.000	-
Net income	6.400	4.461	-30.3%	0.885	1.225	38.4%
<b>Balance Sheet Data</b>						
Total assets	1,288.2	1,351.6		1300.9	1349.4	
Total shareholders' equity	81.4	82.9		82.2	84.7	
<b>Operating Metrics</b>						
Cost income ratio	53.4%	65.8%		62.87%	58.80%	
ROAE	8.1%	5.4%		4.3%	5.9%	
ROAA	0.5%	0.3%		0.3%	0.4%	
<b>Assets Quality</b>						
NPL ratio (international standard)	1.5%	0.9%		1.2%	0.9%	
Coverage ratio (international standard)	86.2%	109.3%		100.8%	113.5%	

Notes:

(1) 1Q08 and 1Q09 provisions net of NT\$2.0bn and NT\$0.7bn bad debt recoveries, respectively.

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(3) Total may not sum due to rounding



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

			FY08/ FY07			1Q08/ 1Q07
	FY2007	FY 2008	% Chg	1Q08	1Q09	% Chg
<b>Summary Statement of Income Data</b>						
Premiums income	11,153.7	11,829.6	6.1%	2,896.5	2,939.7	1.5%
Reinsurance premiums ceded	(3,460.6)	(3,771.5)	9.0%	(1,013.4)	(880.2)	-13.1%
Premiums income, net	7,693.1	8,058.1	4.7%	1,883.2	2,059.5	9.4%
Investment						
Interest income	396.2	391.0	-1.3%	92.5	81.5	-11.9%
Other investment income, net	205.9	(565.8)	-374.8%	164.1	(160.4)	-197.7%
Total investment income	602.0	(174.8)	-129.0%	256.7	(78.8)	-
Other operating income	288.4	336.4	16.7%	114.9	87.3	-24.0%
Insurance claims payment, net	(3,296.5)	(3,688.7)	11.9%	(1,005.0)	(1,062.6)	5.7%
Provisions for reserves						
Provisions	(6,617.6)	(6,655.1)	0.6%	(5,524.9)	(5,706.6)	3.3%
Recoveries	5,306.5	5,812.8	9.5%	5,436.5	5,549.8	2.1%
Total provisions for reserves, net	(1,311.1)	(842.3)	-35.8%	(88.4)	(156.8)	77.4%
Commissions, operating and other expenses	(2,681.9)	(2,997.4)	11.8%	(981.7)	(594.5)	-39.4%
Operating income	1,294.0	691.2	-46.6%	179.7	254.0	41.4%
Non-operating income	17.3	10.7	-38.5%	0.4	0.0	-100.0%
Non-operating expense	(0.1)	(12.2)	15982.9%	(1.7)	(0.0)	-98.1%
Income taxes	(264.9)	(211.2)	-20.3%	(13.3)	(75.8)	-
Cumulative effect of changes in accounting principles	0.0	-	-	0.0	0.0	-
Net income	1,046.3	478.5	-54.3%	165.0	178.2	8.0%
<b>Summary Balance Sheet Data</b>						
Total assets	18,979.8	19,503.5	2.8%	19,395.6	19,917.2	
Total stockholders' equity	3,869.9	3,096.4	-20.0%	3,932.2	3,438.1	
<b>Operating Metrics</b>						
Written Combined ratio	62.4%	71.9%		71.8%	76.8%	
Net Combined ratio	79.7%	84.7%		89.3%	89.2%	
ROAE	28.1%	13.7%		16.9%	21.8%	
ROAA	6.7%	2.5%		3.4%	3.6%	



**Shares Outstanding**  
(Millions of shares)

	<u>As of</u> <u>3/31/2009</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 (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	362%			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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