

# 國泰金融控股股份有限公司

2009年第二季法人說明會



2009年8月

# 聲明

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## ■ 2009年第二季營運狀況

國泰金控

國泰世華銀行

國泰人壽

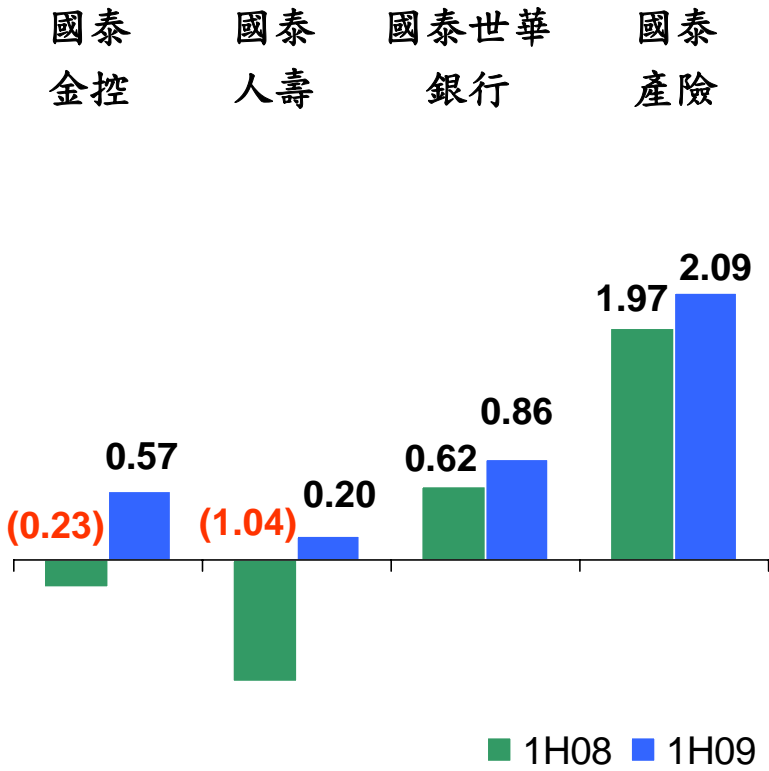
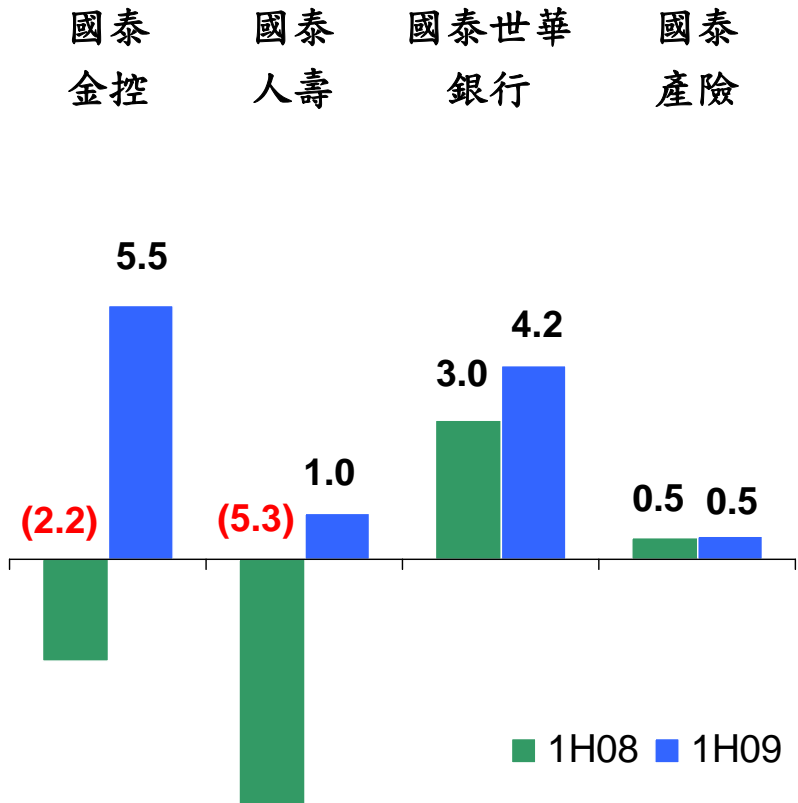
國泰產險

## ■ 海外營運概況

# 國泰金控 - 稅後淨利與每股盈餘

稅後淨利 (NT\$BN)

每股盈餘 (NT\$)



## ■ 2009年第二季營運狀況

國泰金控

國泰世華銀行

國泰人壽

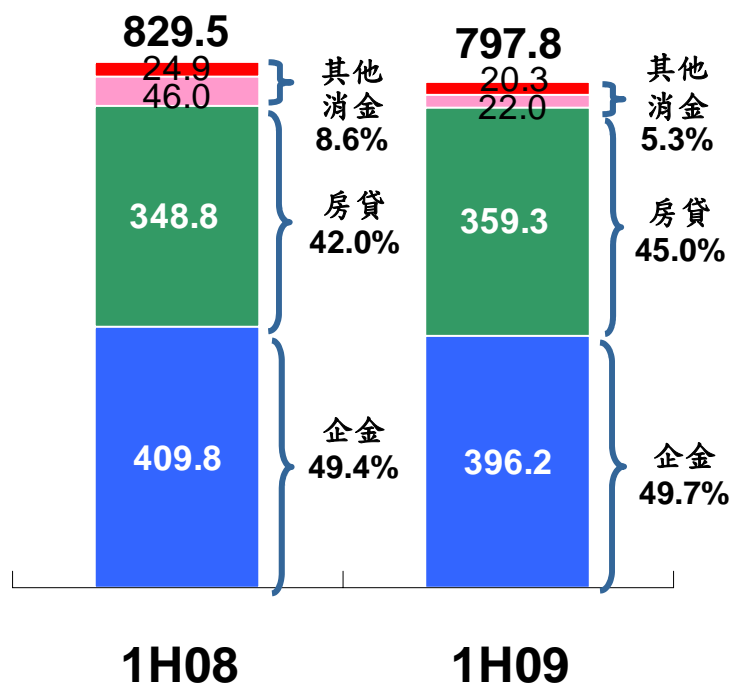
國泰產險

## ■ 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)

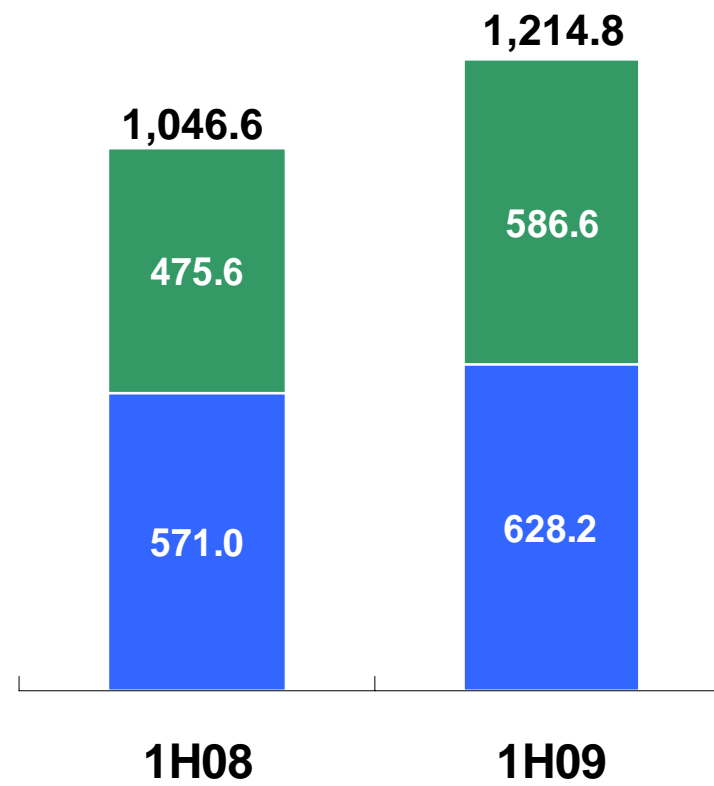
- 信用卡放款
- 個人放款
- 房屋貸款
- 企業放款



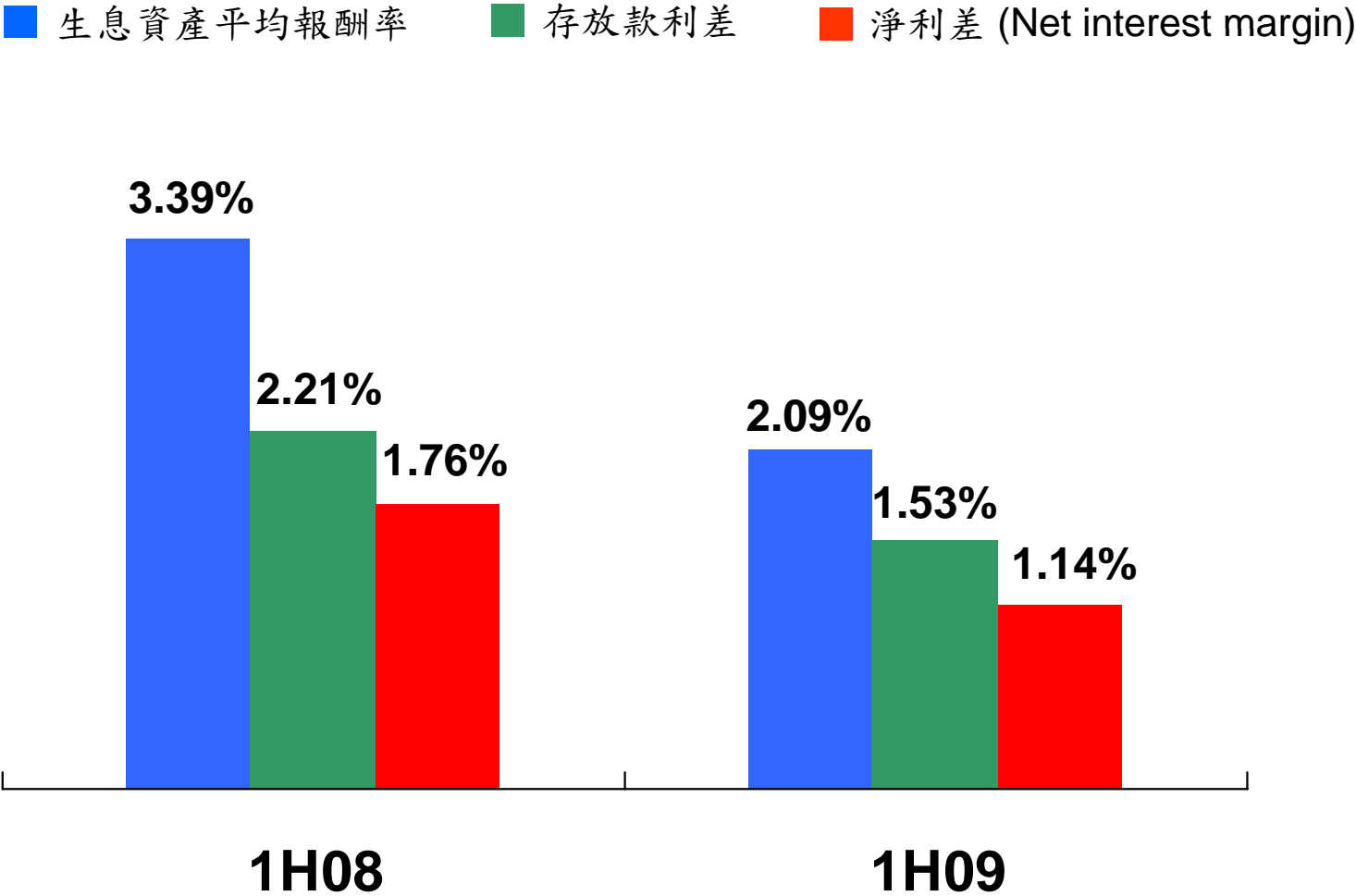
## 存款結構 (NT\$BN)

- 活期存款
- 定期存款

台幣活存比  
提升至50.1%



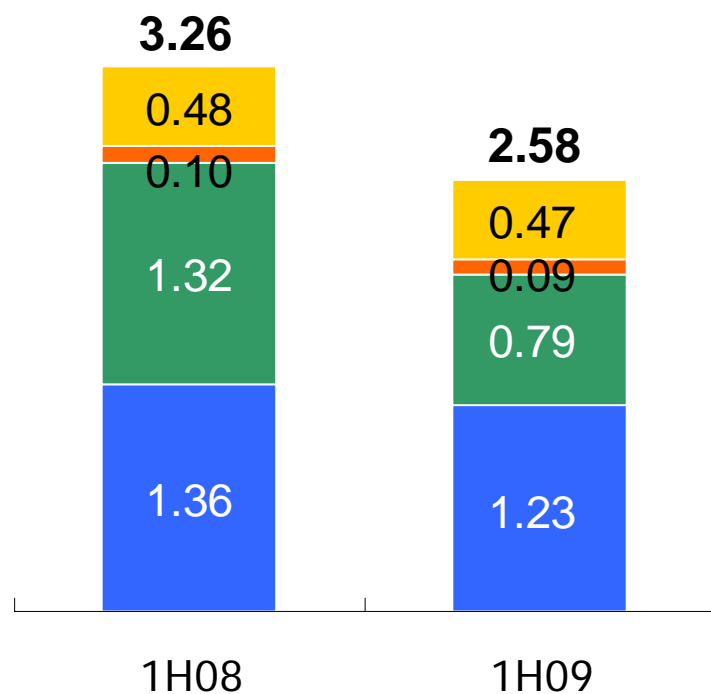
# 國泰世華銀行 - 存放利差



# 國泰世華銀行 - 手續費收入

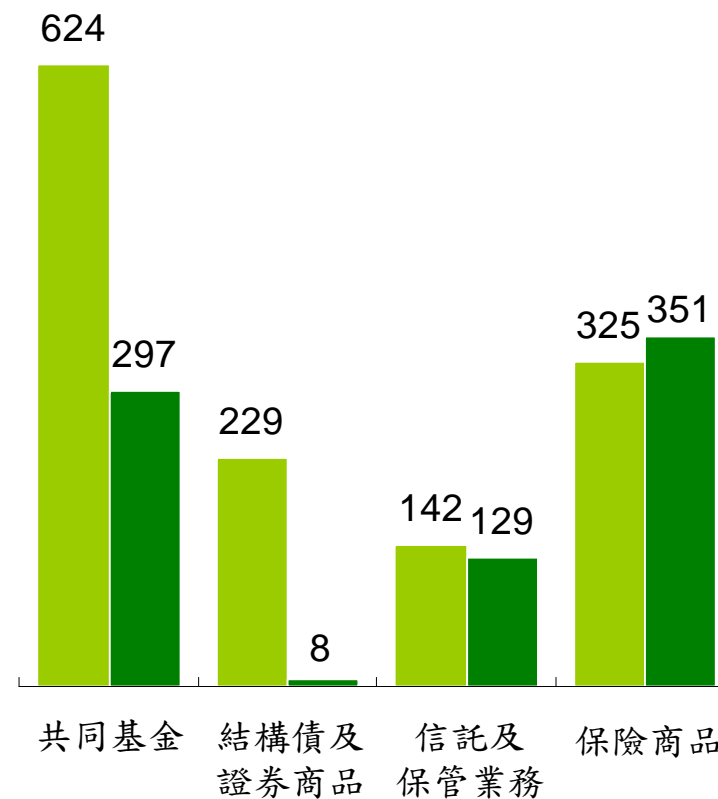
## 手續費收入結構 (NT\$BN)

- 其他
- 外匯管理
- 財富管理
- 信用卡



## 財富管理手續費收入(NT\$MN)

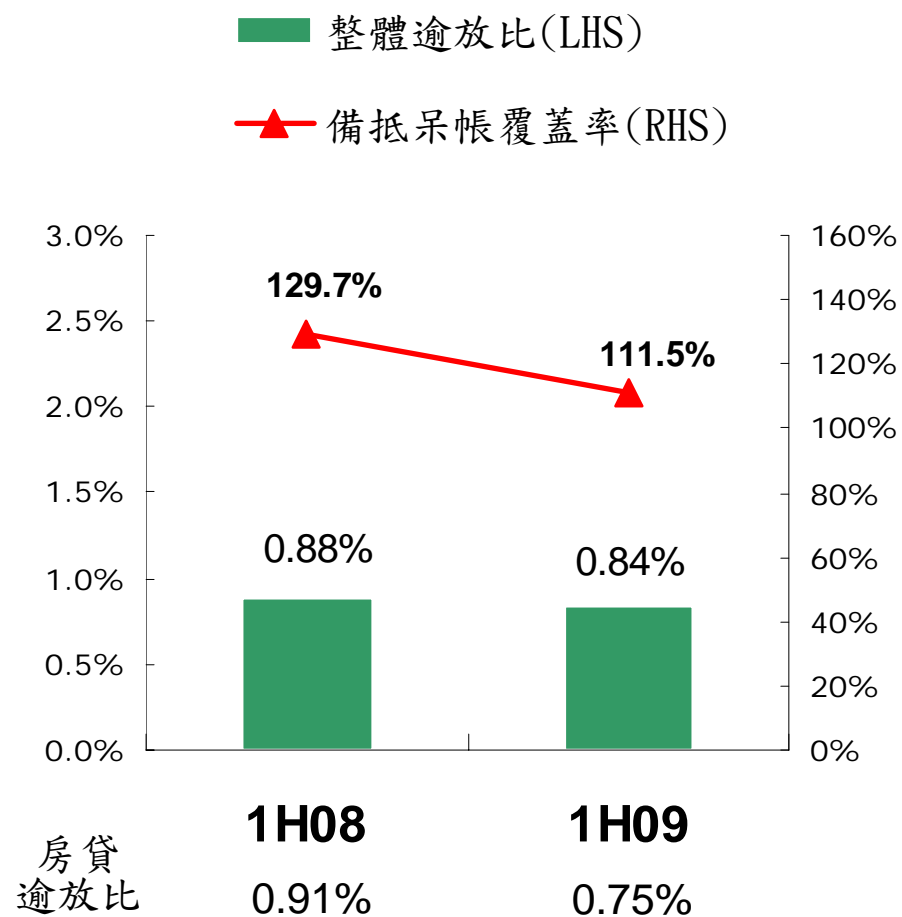
- 1H08
- 1H09



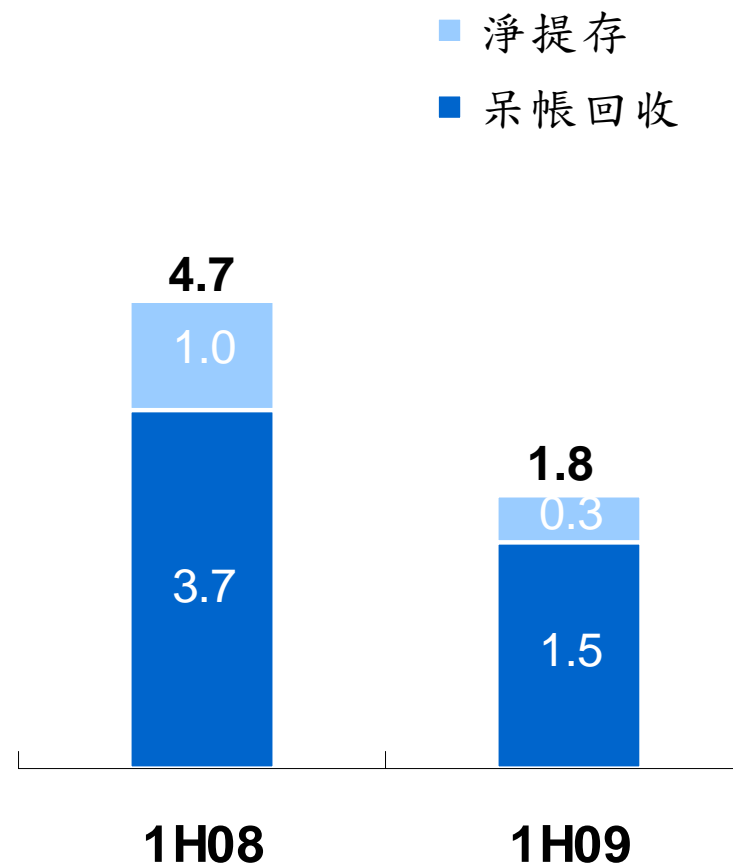


# 國泰世華銀行 - 資產品質

## 逾放比及備抵呆帳覆蓋率



## 提存及呆帳回收 (NT\$BN)



# 議程

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## ■ 2009年第二季營運狀況

國泰金控

國泰世華銀行

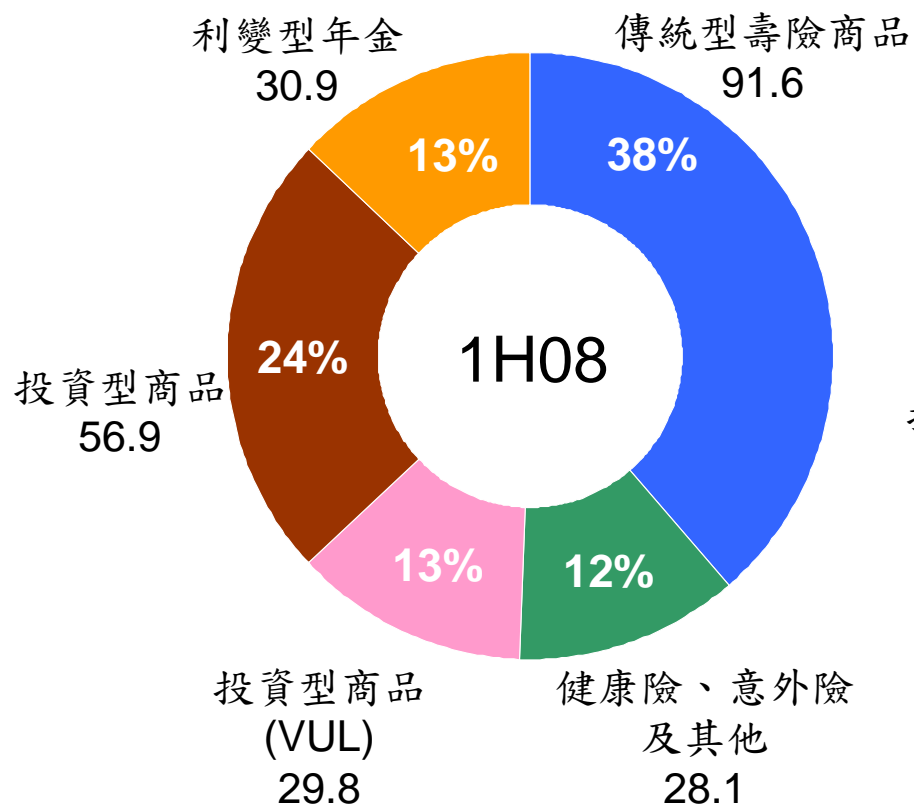
國泰人壽

國泰產險

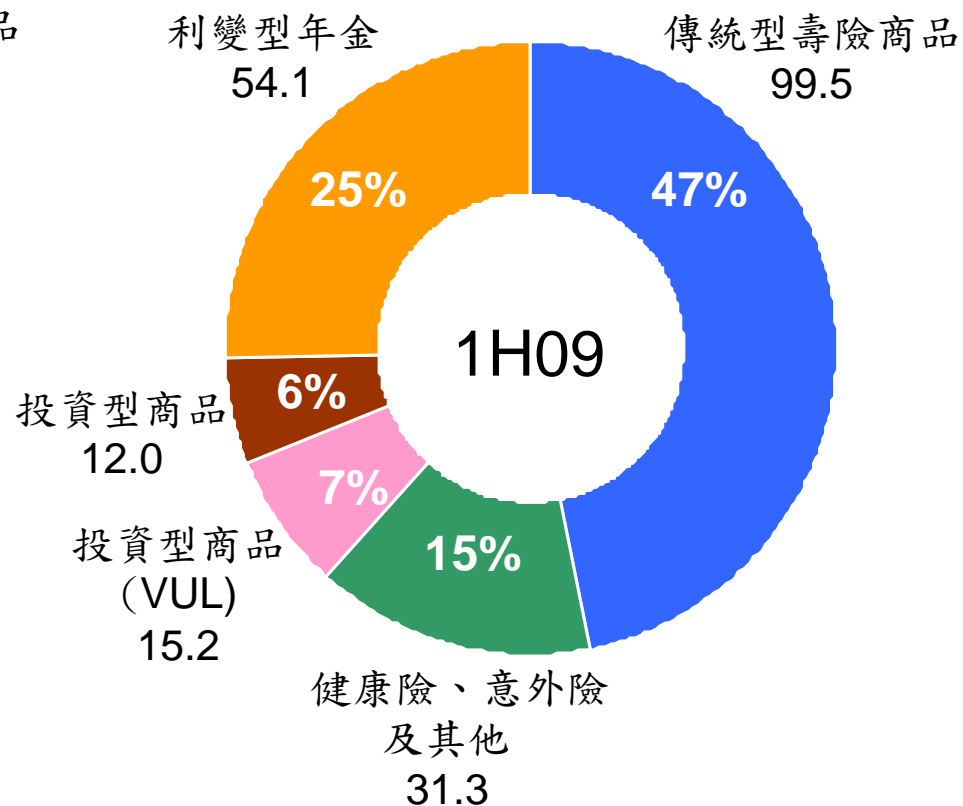
## ■ 海外營運概況

# 國泰人壽 - 總保費收入

(NT\$BN)



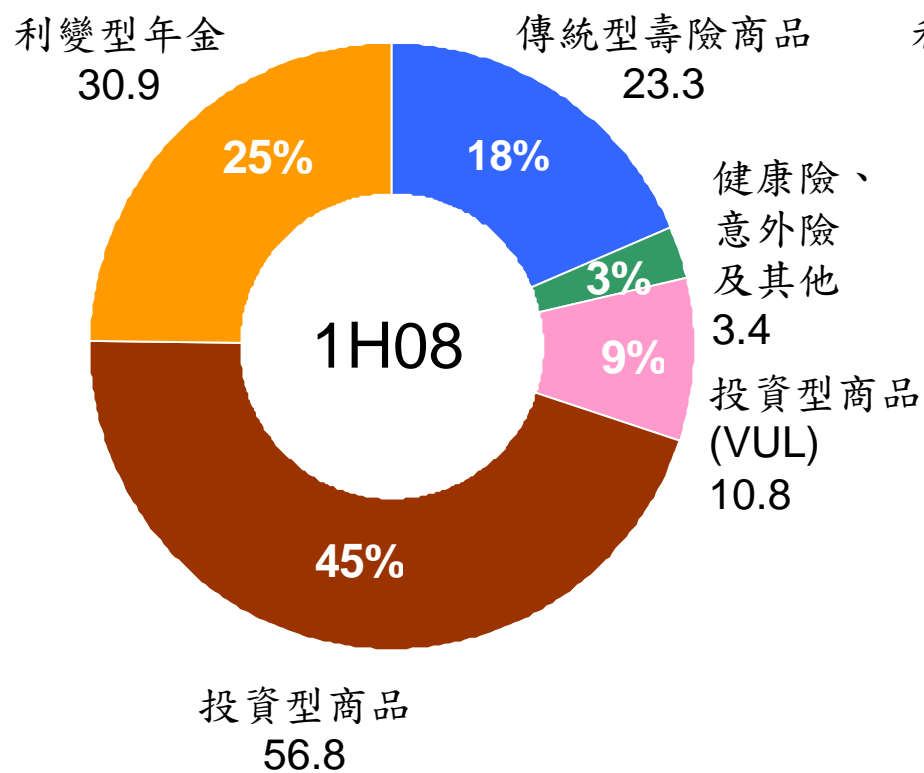
**共計 NT\$ 237.3BN**



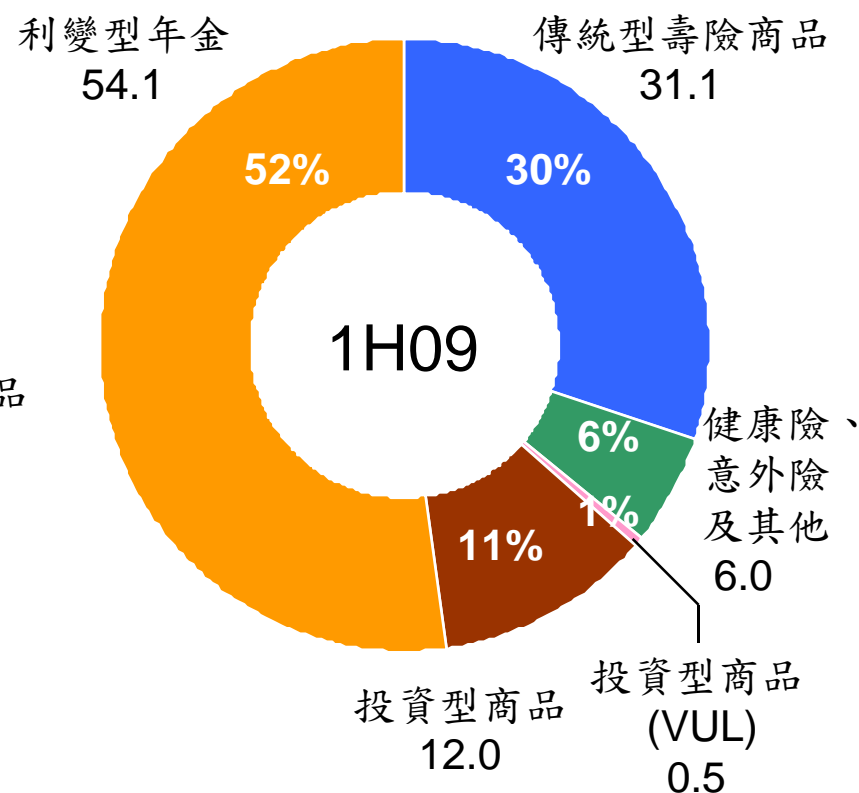
**共計 NT\$ 212.1BN**

# 國泰人壽 - 初年度保費收入

(NT\$BN)

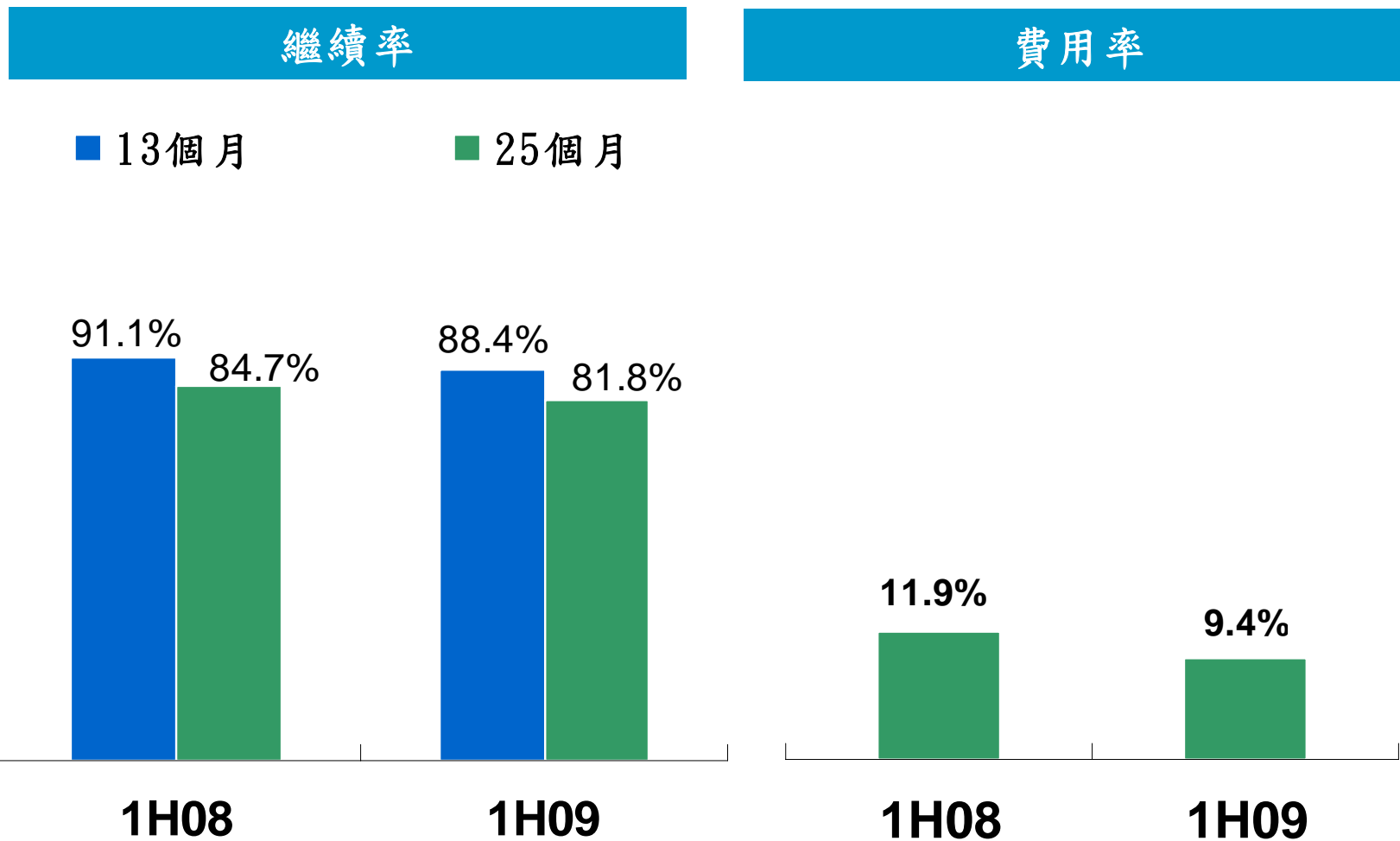


**共計 NT\$ 125.2BN**



**共計 NT\$ 103.7BN**

# 國泰人壽 - 重要經營指標



# 國泰人壽 - 資產配置

	1Q09		2Q09		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	261.0	11.8%	312.3	13.6%	1.8%	51.3
國內股票	136.3	6.1%	131.0	5.7%	-0.4%	-5.3
國外股票	31.4	1.4%	37.0	1.6%	0.2%	5.6
國內債券	327.1	14.8%	351.0	15.3%	0.5%	23.9
國外債券 <sup>(1)</sup>	753.5	34.0%	764.5	33.3%	-0.7%	11.0
擔保放款	339.3	15.3%	330.9	14.4%	-0.9%	-8.4
保單貸款	196.1	8.8%	196.8	8.6%	-0.3%	0.7
不動產	126.3	5.7%	126.1	5.5%	-0.2%	-0.2
其他	46.7	2.1%	47.2	2.1%	-0.1%	0.5
總投資金額 <sup>(2)(3)</sup>	2,217.7	100.0%	2,296.8	100.0%		

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

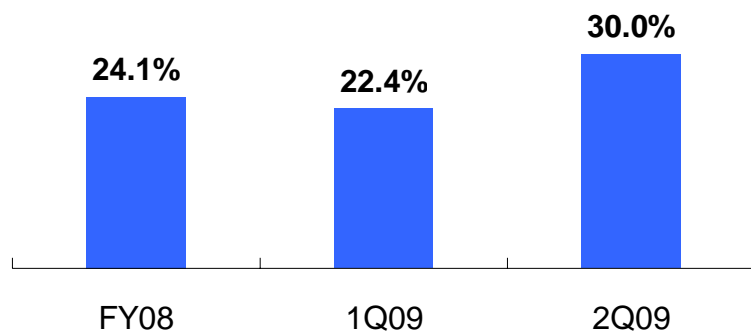
Note (2) : Excludes separate account assets

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

# 國泰人壽 - 2009年策略

## 擴大FYP市佔率

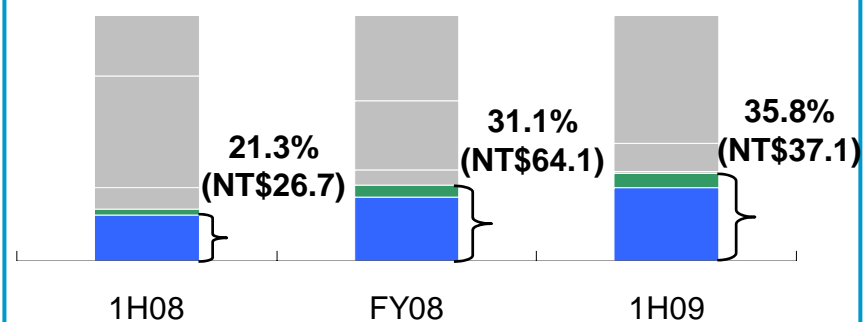
2009年FYP市佔率目標 30%



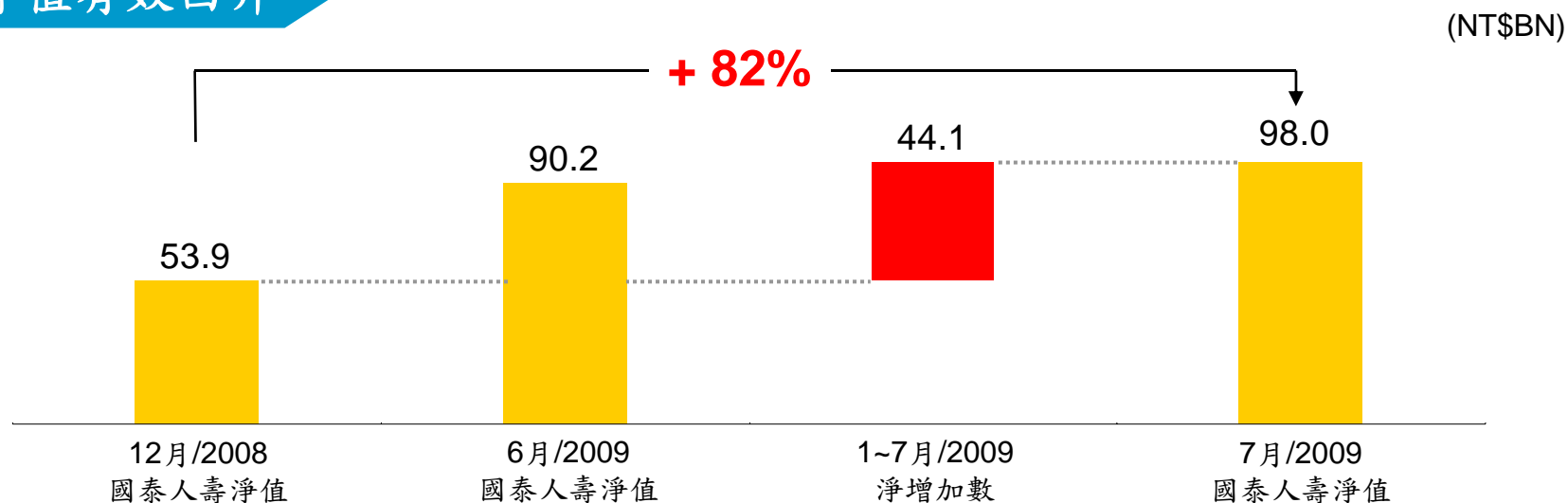
## 改善產品結構

■ 健康險、意外險及其他  
■ 傳統型商品

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



## ■ 2009年第二季營運狀況

國泰金控

國泰世華銀行

國泰人壽

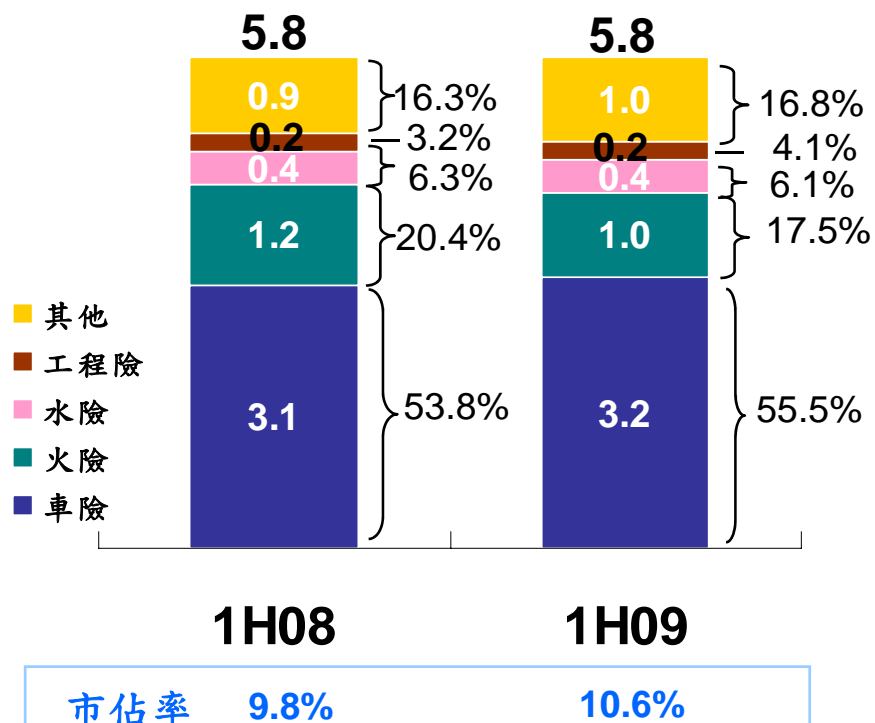
國泰產險

## ■ 海外營運概況



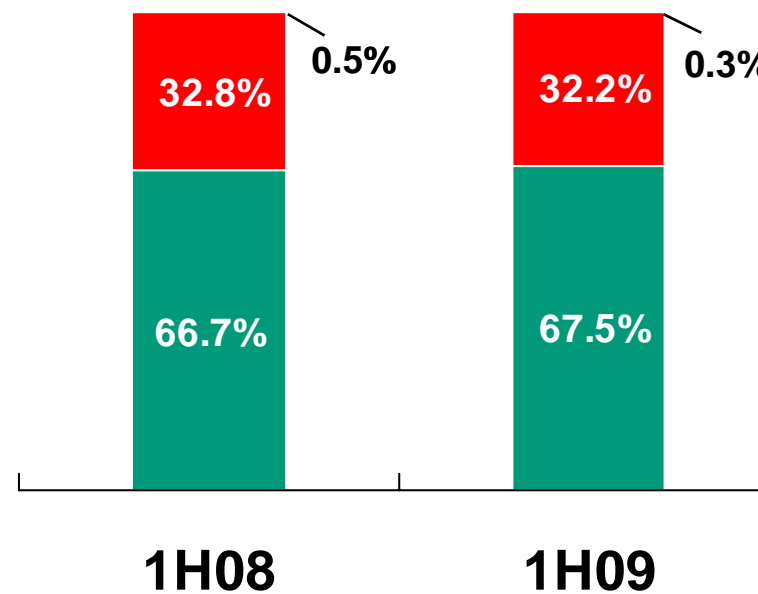
# 國泰產險

## 產品保費收入 (NT\$BN)



## 銷售通路

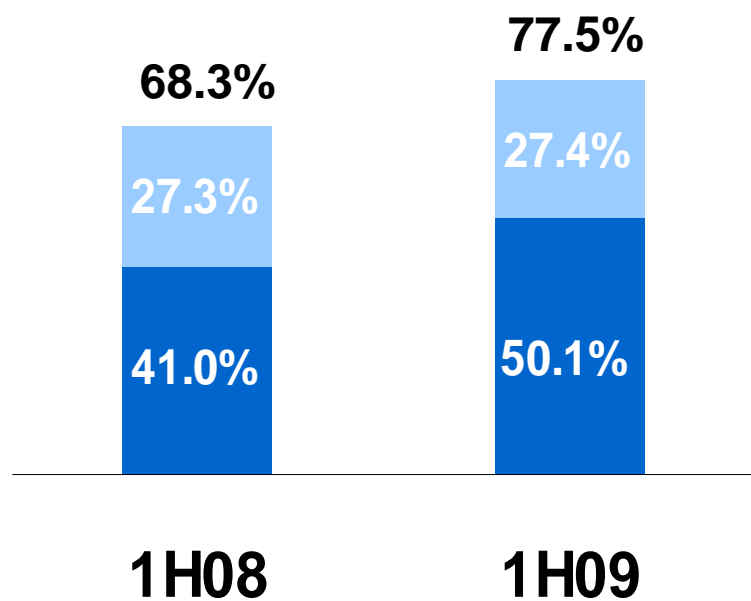
- 外部通路
- 國泰產險業務員
- 集團通路



# 國泰產險

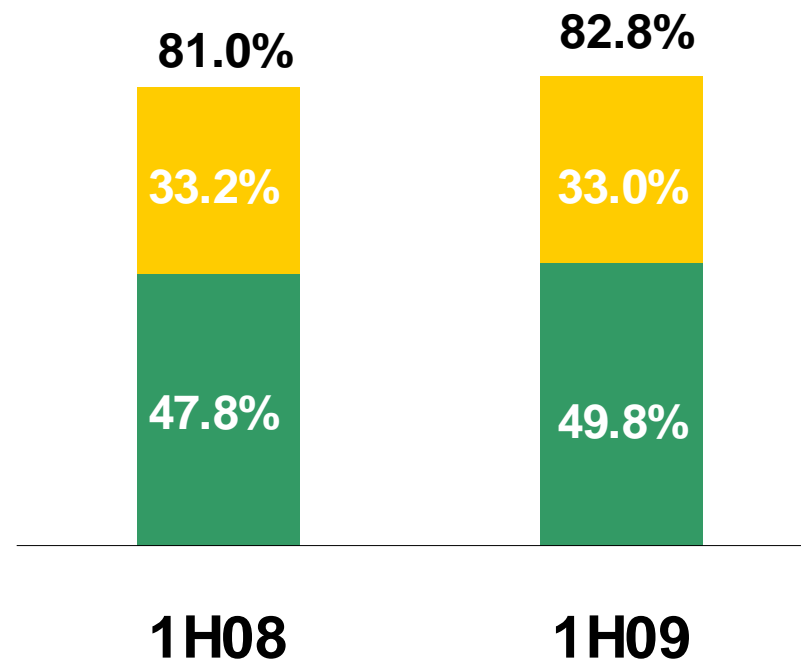
## 簽單綜合率

- 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



自留率	70.6%	70.8%
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## ■ 2009年第二季營運狀況

國泰金控

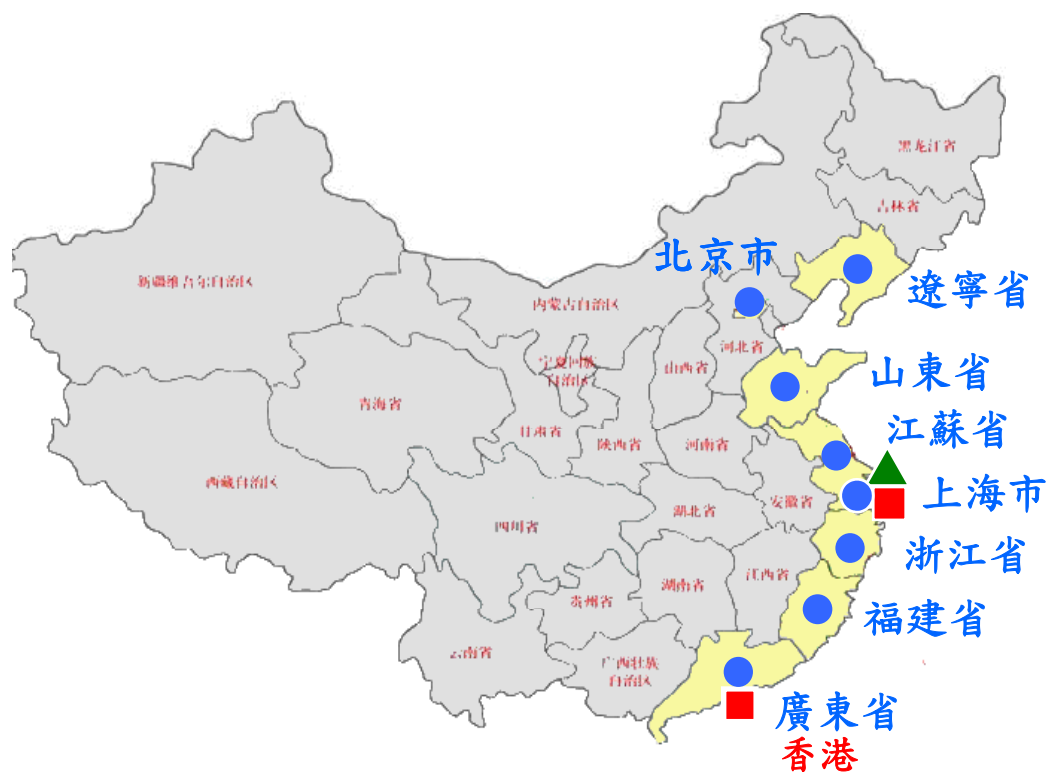
國泰世華銀行

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：2,485保險業務人員(2009.6.30)
- 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
- 客戶：約125萬人

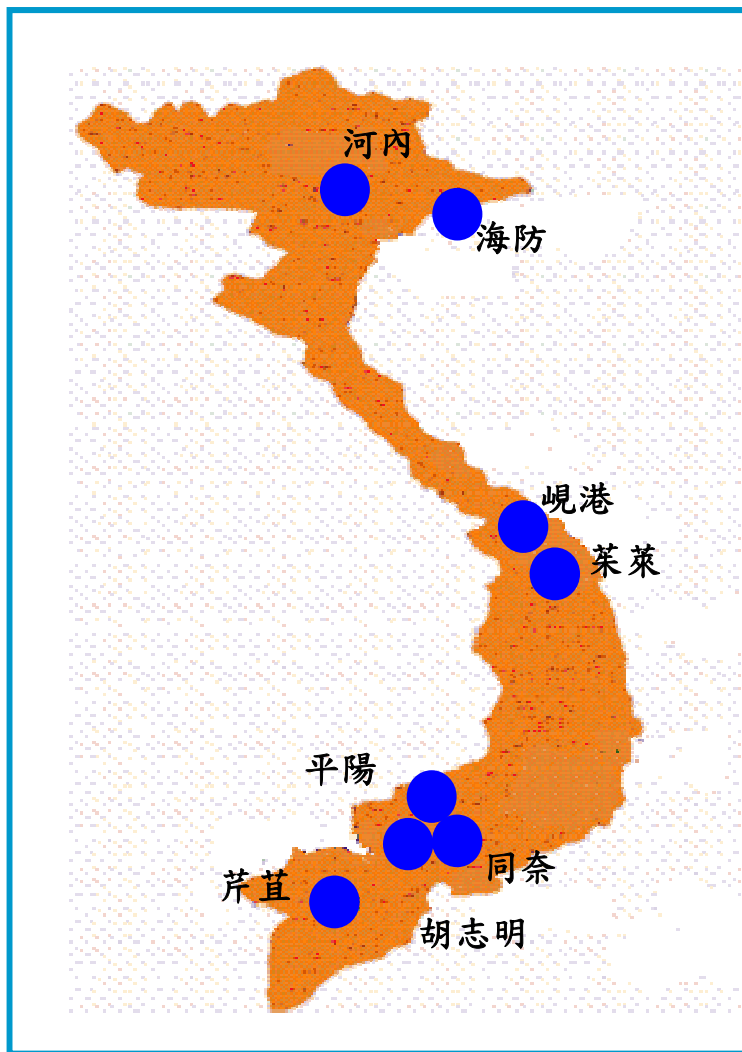
## ■ 國泰世華銀行

- 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%

# 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24個營業據點
- 總資產：581.1百萬美元<sup>(1)</sup> (約191億台幣)
- 逾放比：1.53%<sup>(1)</sup> (當地銀行業平均逾放比3.5%)
- 稅前淨利：5.4百萬美元<sup>(1)</sup> (約1.8億台幣)
- 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9.1百萬台幣<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1.6百萬台幣<sup>(1)</sup>

## ■國泰產險

- 1個辦事處(胡志明)

**Cathay Financial Holdings**

**Summary Financial Data**

(NT\$BN)

	FY2007	FY2008	FY08/ FY07 % Chg	1H08	1H09	1H09/ 1H08/ % Chg	2Q08	2Q09	2Q09/ 2Q08/ % Chg
<b>Statement of Income Data</b>									
Interest income	1.123	0.484	-56.9%	0.423	0.265	-37.2%	0.208	0.132	-36.7%
Income from subsidiaries									
Cathay Life	23.033	(1.995)	-108.7%	(5.306)	1.046	-	1.452	(2.557)	-276.1%
Cathay United Bank	6.400	4.459	-30.3%	3.002	4.170	38.9%	2.119	2.946	39.0%
Cathay Century	1.040	0.476	-54.2%	0.455	0.483	6.2%	0.292	0.305	4.5%
Other	0.194	(0.082)	-142.4%	0.000	(0.042)	-	(0.018)	(0.081)	352.6%
Total income from subsidiaries, net	30.667	2.858	-90.7%	(1.849)	5.657	-	3.819	0.613	-83.9%
Gain/Loss on foreign exchange	(0.097)	(0.717)	638.0%	(0.726)	0.000	-	(0.014)	(0.000)	-99.7%
Other income	0.616	0.383	-37.9%	0.333	0.001	-99.6%	(0.010)	0.001	-
Operating costs	(0.985)	(0.396)	-59.8%	(0.341)	(0.307)	-9.7%	(0.163)	(0.155)	-5.2%
Administrative and general expenses	(0.226)	(0.487)	115.8%	(0.123)	(0.124)	0.9%	(0.080)	(0.062)	-23.1%
Income taxes (expense) benefit	(0.350)	0.071	-	0.063	(0.027)	-	(0.003)	(0.080)	2186.9%
Net income	30.748	2.196	-92.9%	(2.220)	5.465	-	3.756	0.451	-88.0%
EPS (NT\$)	3.18	0.23		(0.23)	0.57				

**Balance Sheet Data**

Long-term investments in stock	214.1	144.9		176.0	186.7				
Total assets	230.2	168.6		200.2	212.0				
Total consolidated assets	3,686.7	3,746.3		3,742.5	3,981.4				
Total shareholders' equity	226.6	142.4		173.7	184.5				

**Operating Metrics**

ROAE(standalone)	13.9%	1.2%		-2.2%	6.7%				
ROAA (standalone)	13.5%	1.1%		-2.1%	5.7%				
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

<b>Cathay Life</b>			<b>FY08/</b>			<b>1H09/</b>			<b>2Q09/</b>
<b>Summary Financial Data</b>			<b>FY07</b>			<b>1H08/</b>			<b>2Q08/</b>
<b>(NT\$BN)</b>	<b>FY2007</b>	<b>FY2008</b>	<b>% Chg</b>	<b>1H 2008</b>	<b>1H 2009</b>	<b>% Chg</b>	<b>2Q2008</b>	<b>2Q 2009</b>	<b>% Chg</b>
<b>Summary Statement of Income Data</b>									
Premiums income <sup>(1)</sup>	302.993	346.454	14.3%	160.187	189.069	18.0%	92.144	91.789	-0.4%
Investment income									
Interest income	69.497	76.394	9.9%	36.791	37.445	1.8%	18.760	18.583	-0.9%
Gain on disposal of investment	28.586	0.000	-100.0%	17.505	0.000	-100.0%	2.763	0.000	-100.0%
Other investment income, net	(0.384)	(13.886)	3512.2%	(34.381)	0.889	-	(4.489)	(4.756)	5.9%
Total investment income, net <sup>(2)</sup>	97.699	62.508	-36.0%	19.915	38.334	92.5%	17.034	13.827	-18.8%
Other income	2.801	6.135	119.1%	4.622	5.362	16.0%	1.903	3.461	81.8%
Insurance claims payment	(202.776)	(274.858)	35.5%	(132.882)	(98.888)	-25.6%	(85.302)	(57.449)	-32.7%
Provisions for reserves									
Provisions	(312.004)	(356.922)	14.4%	(159.922)	(190.593)	19.2%	(92.264)	(91.163)	-1.2%
Recoveries	178.368	250.067	40.2%	115.818	79.765	-31.1%	76.253	48.312	-36.6%
Total provisions for reserves, net	(133.636)	(106.855)	-20.0%	(44.104)	(110.827)	151.3%	(16.011)	(42.851)	167.6%
Commissions and operating expense									
Brokerage expenses	(30.019)	(26.428)	-12.0%	(13.948)	(13.793)	-1.1%	(6.214)	(6.796)	9.4%
Marketing, administrative and general expense	(11.223)	(11.021)	-1.8%	(5.065)	(5.171)	2.1%	(2.773)	(2.801)	1.0%
Total commissions and operating expenses	(41.242)	(37.450)	-9.2%	(19.013)	(18.964)	-0.3%	(8.987)	(9.597)	6.8%
Other operating expenses	(2.644)	(2.546)	-3.7%	(1.065)	(2.549)	139.2%	(0.545)	(1.551)	184.7%
Operating income	23.195	(6.611)	-	(12.341)	1.537	-	0.237	(2.371)	-
Non-operating income	1.454	1.441	-0.9%	0.661	0.716	8.3%	0.353	0.398	13.0%
Non-operating expense	(0.299)	(0.822)	175.0%	(0.004)	(0.263)	7403.7%	(0.002)	(0.126)	7898.8%
Income taxes	(0.881)	4.019	-	6.398	(0.943)	-	0.865	(0.458)	-
Cumulative effect of changes in accounting principle	0.000	0.000	-	0.000	0.000	-	0.000	0.000	-
Net income	23.469	(1.974)	-	(5.285)	1.046	-	1.453	(2.557)	-
<b>Balance Sheet Data</b>									
Total assets	2354.9	2358.9		2397.4	2541.6				
Total stockholders' equity	123.4	53.9		88.1	90.2				
<b>Operating Metrics</b>									
First year premium	172.8	206.0		125.2	103.7				
Expense ratio	12.9%	10.3%		11.9%	9.4%				
13-mos persistency ratio	92.0%	90.4%		91.1%	88.4%				
25-mos persistency ratio	83.0%	83.9%		84.7%	81.8%				
ROAE	19.3%	-2.2%		-10.0%	2.9%				
ROAA	1.0%	-0.1%		-0.4%	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/ FY07 % Chg	1H08	1H09	1H09/ 1H08 % Chg	2Q08	2Q09	2Q09/ 2Q08 % Chg
<b>Summary Statement of Income Data</b>									
Interest income	40.285	40.242	-0.1%	20.148	12.986	-35.5%	9.895	5.754	-41.8%
Interest expense	(19.121)	(19.724)	3.2%	(9.651)	(5.874)	-39.1%	(4.755)	(2.644)	-44.4%
Net interest income	21.164	20.518	-3.1%	10.497	7.112	-32.2%	5.140	3.110	-39.5%
Net operating income except interest income									
Net handling fee	5.132	5.120	-0.2%	2.653	1.969	-25.8%	1.300	0.996	-23.3%
Gains on financial assets and liabilities at fair value through P&L	(0.459)	(2.067)	350.2%	(1.023)	1.624	-	(0.331)	1.062	-
Realized gains on available-for-sale financial assets	1.707	0.163	-90.5%	0.390	0.420	7.6%	0.025	0.374	1413.8%
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%	0.121	0.103	-14.3%	0.093	0.061	-34.3%
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%	0.674	0.256	-62.0%	0.124	0.172	38.5%
Impairment gain/loss	(0.115)	(3.109)	2598.8%	(0.048)	(0.035)	-27.0%	0.008	0.007	-9.7%
Gains on reversal of foreclosed properties impairment	(0.010)	0.045	-	0.036	(0.000)	-	0.017	(0.000)	-
Gains/losses on disposal of foreclosed properties	0.006	0.180	3150.7%	0.184	0.000	-100.0%	0.187	0.000	-100.0%
Investments in debt securities with no active market, net	(2.555)	(1.758)	-31.2%	(1.746)	0.005	-	0.013	0.005	-63.4%
other income, net	0.467	1.116	138.8%	0.689	0.938	36.2%	0.572	0.764	33.6%
Net operating income	26.220	21.555	-17.8%	12.427	12.393	-0.3%	7.148	6.552	-8.3%
Provisions for possible losses <sup>(1)</sup>	(4.086)	(0.926)	-77.3%	(0.965)	(0.288)	-70.1%	(0.613)	0.488	-
Operating expenses	(14.008)	(14.176)	1.2%	(6.947)	(6.789)	-2.3%	(3.629)	(3.355)	-7.5%
Income from continuing operations before income taxes	8.126	6.453	-20.6%	4.514	5.315	17.7%	2.906	3.685	26.8%
Income tax benefit (expense)	(1.726)	(1.992)	15.4%	(1.510)	(1.145)	-24.2%	(0.787)	(0.739)	-6.1%
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%	3.004	4.170	38.8%	2.119	2.946	39.0%
<b>Balance Sheet Data</b>									
Total assets	1,288.2	1,351.6		1,290.8	1,410.7				
Total shareholders' equity	81.4	82.9		79.5	84.5				
<b>Operating Metrics</b>									
Cost income ratio	53.4%	65.8%		55.90%	54.78%				
ROAE	8.1%	5.4%		7.5%	9.8%				
ROAA	0.5%	0.3%		0.5%	0.6%				
<b>Assets Quality</b>									
NPL ratio (international standard)	1.5%	0.9%		0.9%	0.8%				
Coverage ratio (international standard)	86.2%	109.3%		129.7%	111.5%				

**Notes:**

(1) 1H08 and 1H09 provisions net of NT\$3.7bn and NT\$1.5bn 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			1H09/ 1H08		2Q09/ 2Q08		% Chg	
	FY2007	FY 2008	% Chg	1H2008	1H2009	% Chg	2Q2008		2Q2009
<b>Summary Statement of Income Data</b>									
Premiums income	11,153.7	11,829.6	6.1%	5,807.5	5,792.2	-0.3%	2911.0	2852.5	-2.0%
Reinsurance premiums ceded	(3,460.6)	(3,771.5)	9.0%	(1,706.1)	(1,692.1)	-0.8%	(692.8)	(811.8)	17.2%
Premiums income, net	7,693.1	8,058.1	4.7%	4,101.4	4,100.1	0.0%	2218.2	2040.6	-8.0%
Investment									
Interest income	396.2	391.0	-1.3%	207.2	183.0	-11.7%	114.7	101.4	-11.6%
Other investment income, net	205.9	(565.8)	-374.8%	91.8	(34.9)	-138.0%	(72.3)	125.5	-
Total investment income	602.0	(174.8)	-129.0%	299.1	148.1	-50.5%	42.4	226.9	435.0%
Other operating income	288.4	336.4	16.7%	189.9	194.2	2.2%	75.1	106.9	42.4%
Insurance claims payment, net	(3,296.5)	(3,688.7)	11.9%	(1,954.6)	(2,005.4)	2.6%	(949.7)	(942.7)	-0.7%
Provisions for reserves									
Provisions	(6,617.6)	(6,655.1)	0.6%	(5,825.5)	(5,973.1)	2.5%	(300.6)	(266.5)	-11.3%
Recoveries	5,306.5	5,812.8	9.5%	5,526.8	5,684.8	2.9%	90.3	135.0	49.4%
Total provisions for reserves, net	(1,311.1)	(842.3)	-35.8%	(298.7)	(288.3)	-3.5%	(210.3)	(131.6)	-37.4%
Commissions, operating and other expenses	(2,681.9)	(2,997.4)	11.8%	(1,750.4)	(1,473.1)	-15.8%	(768.7)	(878.6)	14.3%
Operating income	1,294.0	691.2	-46.6%	586.7	675.6	15.1%	407.1	421.5	3.5%
Non-operating income	17.3	10.7	-38.5%	5.9	0.0	-99.2%	5.5	0.1	-99.0%
Non-operating expense	(0.1)	(12.2)	15982.9%	(1.7)	0.0	-	(0.0)	0.1	-
Income taxes	(264.9)	(211.2)	-20.3%	(133.6)	(192.2)	-	(120.3)	(116.4)	-3.3%
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%	457.3	483.4	5.7%	292.2	305.2	4.4%
<b>Summary Balance Sheet Data</b>									
Total assets	18,979.8	19,503.5	2.8%	18,736.0	20,314.6	8.4%			
Total stockholders' equity	3,869.9	3,096.4	-20.0%	3,166.6	3,873.1	22.3%			
<b>Operating Metrics</b>									
Written Combined ratio	62.4%	71.9%		68.3%	77.5%				
Net Combined ratio	79.7%	84.7%		81.0%	82.8%				
ROAE	28.1%	13.7%		26.0%	27.7%				
ROAA	6.7%	2.5%		4.9%	4.9%				

**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) 1H08,1H09 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> <u>6/30/2009</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 (As of 30-June-2009)</u>			<u>Legal Requirement</u>
Cathay Financial Holdings Capital Adequacy Ratio	137%			100%
Cathay Life RBC Ratio	250%	-	300%	200%
Cathay Century RBC Ratio	>	300%		200%
Cathay United Bank BIS Ratio / Tier 1 Ratio	11.66% / 9.52%			8.00% / 6.00%
Cathay Securities BIS Ratio	885%			150%

### Notes:

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