

國泰金融控股股份有限公司

2009年第四季法人說明會



2010年3月

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- **2009年營運回顧 與 2010年業務展望**
- **2009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**

2009年營運回顧

資本結構

- 2009年底金控及各子公司之資本適足率皆遠高於法令規範：
金控 CAR: 144.4% 銀行 BIS ratio/ Tier 1 ratio: 12.13%/9.93%
國壽 RBC ratio: 250%~300% 證券 BIS ratio: 617%
產險 RBC ratio: >300%

國泰人壽

- FYP維持高成長，加上產品結構持續改善支持新契約價值成長動能
- 國壽淨值持續大幅回升，2009年12月底達1,131億

國泰世華銀行

- 持續良好資產品質，遠優於業界平均
- 淨利差已於去年五月觸底，第四季淨利差開始回升
- 手續費收入逐季改善

國泰產險

- 國泰產險簽單保費收入穩居市場排名第二產險公司之地位，市佔率持續提升至11.2%
- 2009年EPS 為NT\$3.39，ROE為 21%，均為業界最高

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有大幅進展

2010年業務展望

國泰人壽

- 因應市場狀況，降低現金部位，並布局至其他較高收益資產(如:海外投資比重以40%為目標)，以提升投資收益率
- 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
- 維持FYP市佔率的領先地位，持續提高傳統型壽險、健康與意外險的FYP銷售佔比，以降低負債成本並提升新契約價值為目標

國泰世華銀行

- 隨景氣回升，放款恢復成長，並維持良好資產品質
- 淨利差與手續費收入維持成長動能

國泰產險

- 持續提昇保費市占率，加強各產品線平均發展，強化公司業務結構，維持良好的綜合率
- 開發客製化商品，加強客戶服務，提昇品牌價值

中國大陸策略

- 國壽及產險: 在現有的基礎上，加速業務成長
- 銀行: 在法規允許及主管機關同意之下，以分行為先並同步研究設立子行的計劃。長期而言銀行將以台商、中資及外資為服務對象，企消金並重，以國壽既有網絡為基礎，擴展銀行通路，並評估參股的可行性
- 其他子公司: 積極評估在中國大陸的拓展策略

- **2009年營運回顧 與 2010年業務展望**

- **2009年營運狀況**

 - 國泰金控

 - 國泰世華銀行

 - 國泰人壽

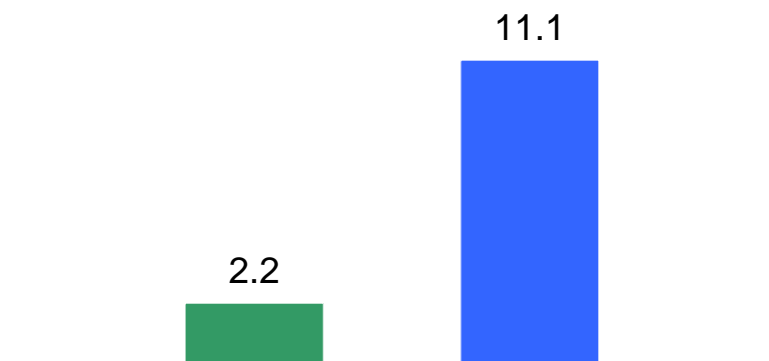
 - 國泰產險

- **海外營運概況**

國泰金控 - 稅後淨利與每股盈餘

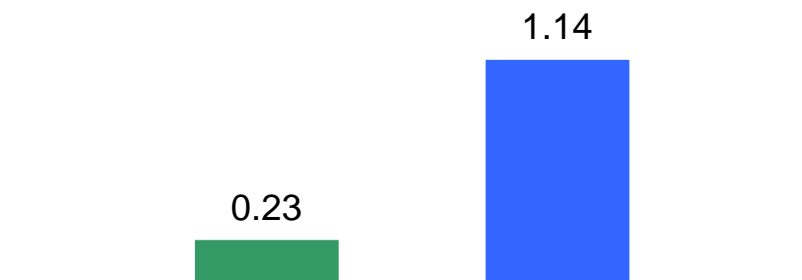
稅後淨利 (NT\$BN)

FY08 FY09

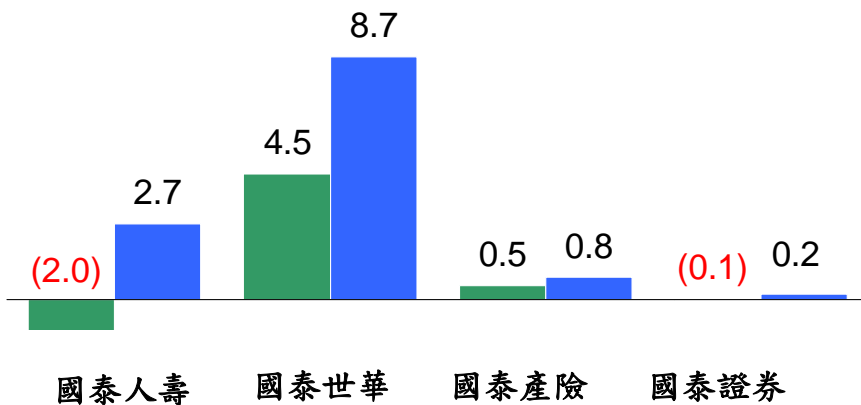


每股盈餘 (NT\$)

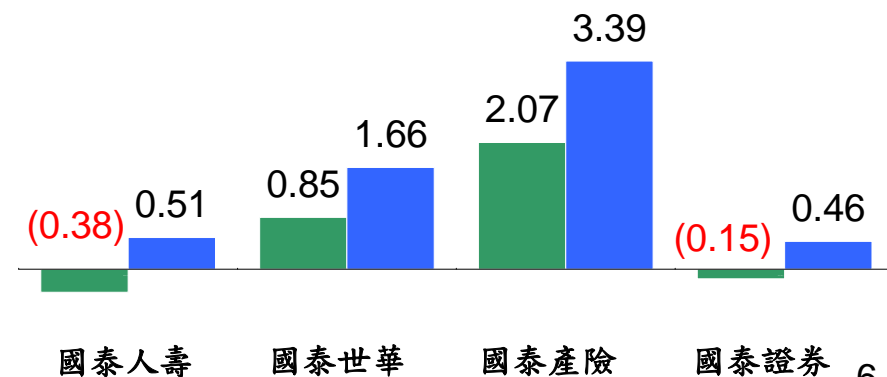
FY08 FY09



主要子公司稅後淨利



主要子公司每股盈餘



- **2009年營運回顧 與 2010年業務展望**

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 - 國泰人壽

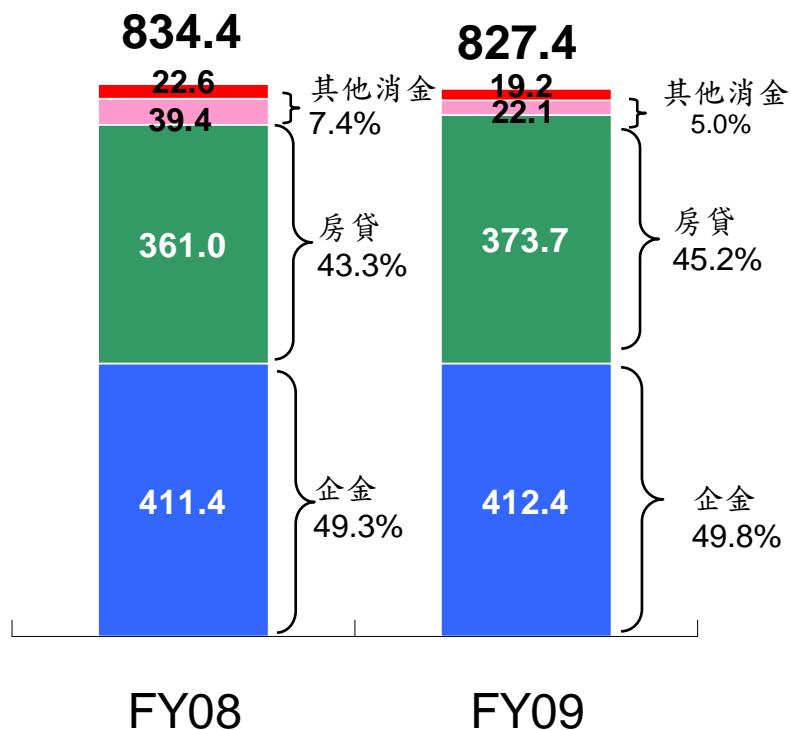
 - 國泰產險

- **海外營運概況**

國泰世華銀行 - 放款與存款結構

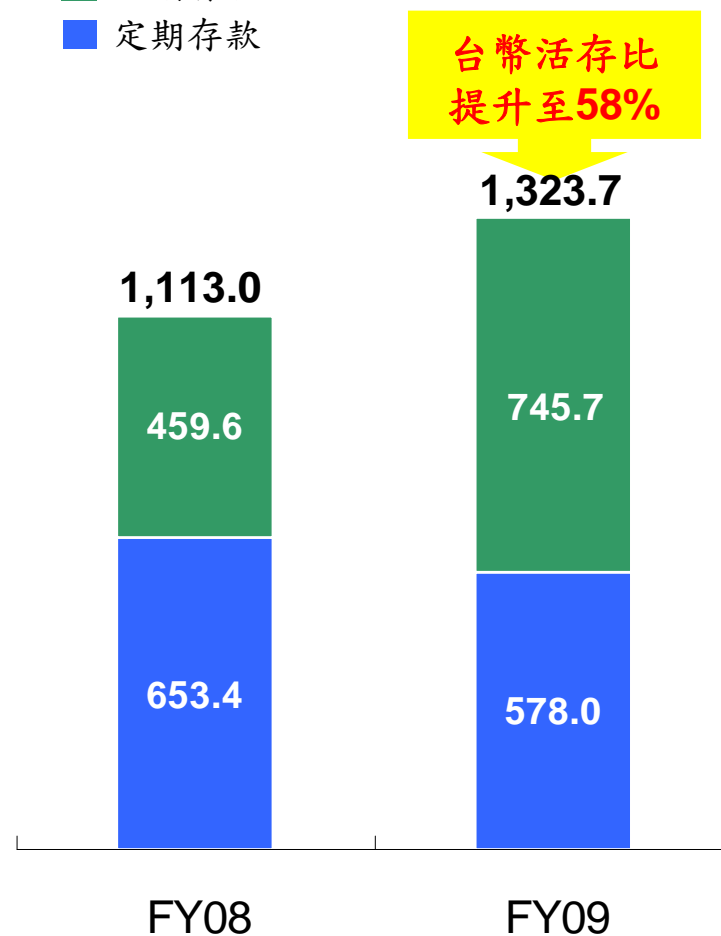
放款結構 (NT\$BN)

- 信用卡放款
- 個人放款
- 房屋貸款
- 企業放款



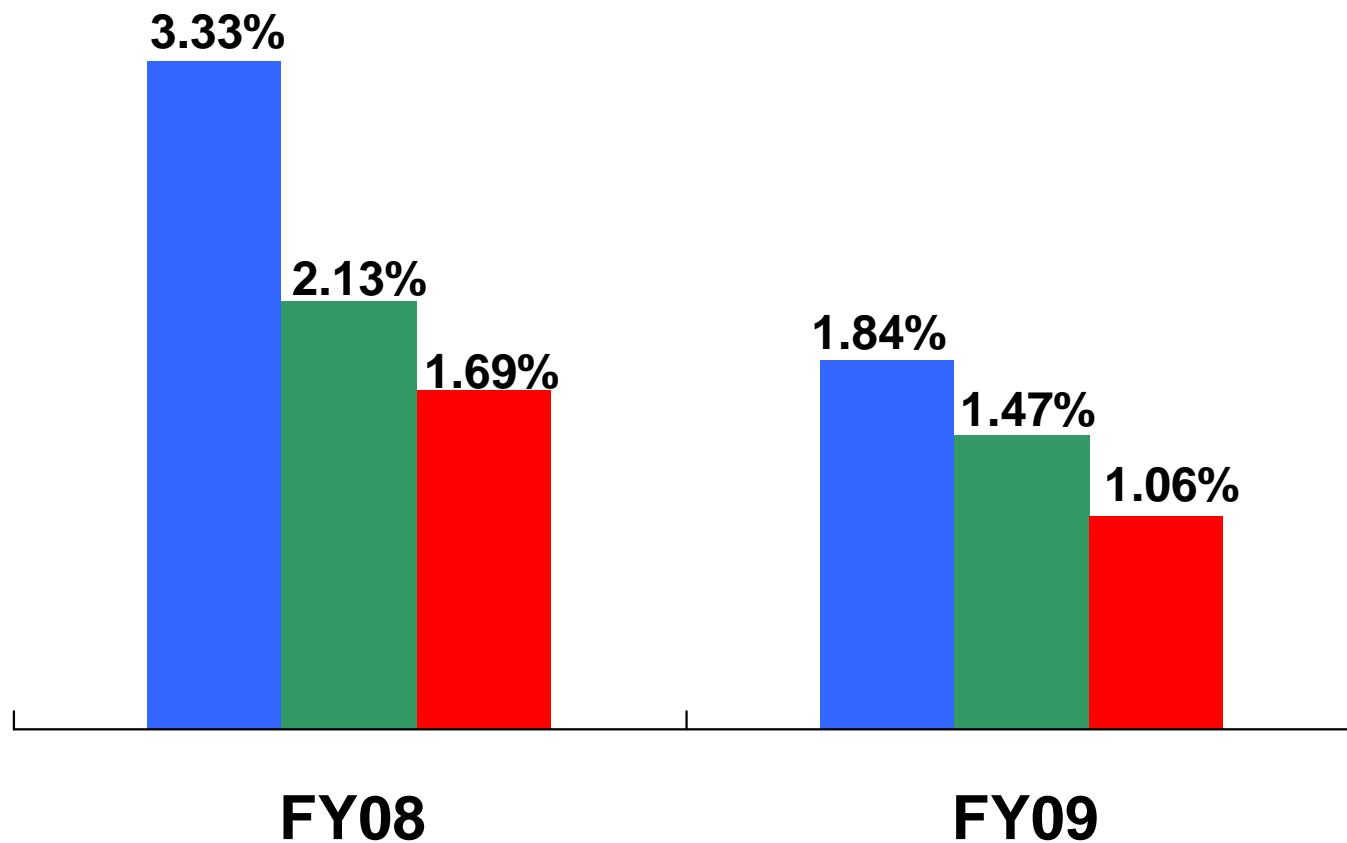
存款結構 (NT\$BN)

- 活期存款
- 定期存款



國泰世華銀行 - 淨利差

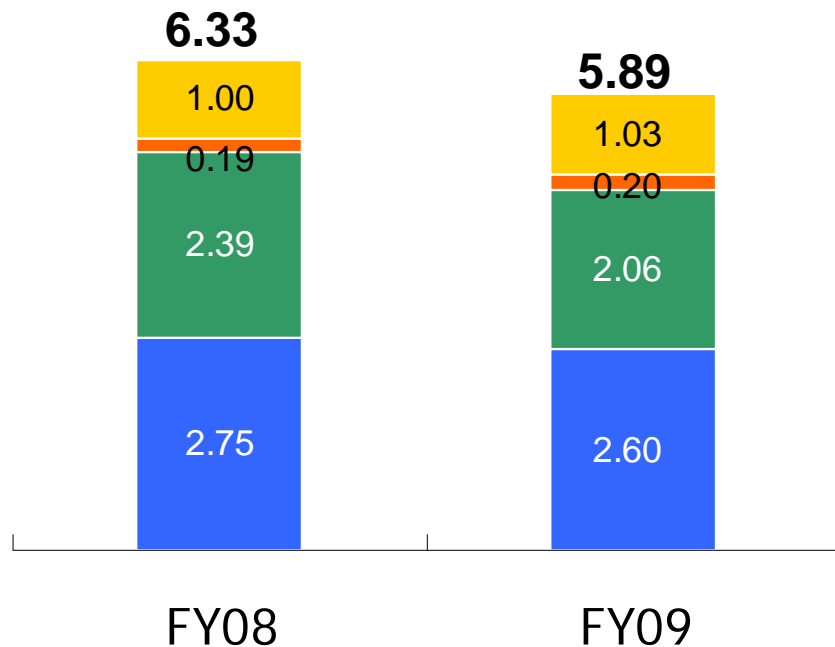
■ 生息資產平均報酬率 ■ 存放款利差 ■ 淨利差



國泰世華銀行 - 手續費收入

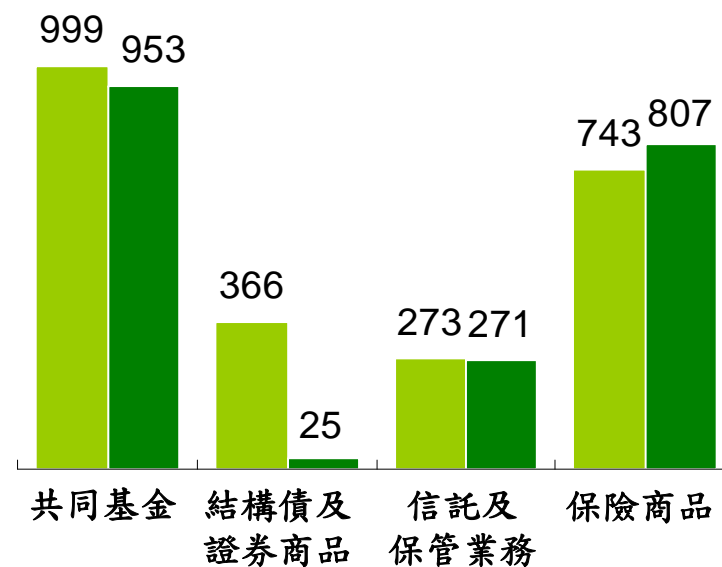
手續費收入結構 (NT\$BN)

- 其他
- 外匯管理
- 財富管理
- 信用卡



財富管理手續費收入 (NT\$MN)

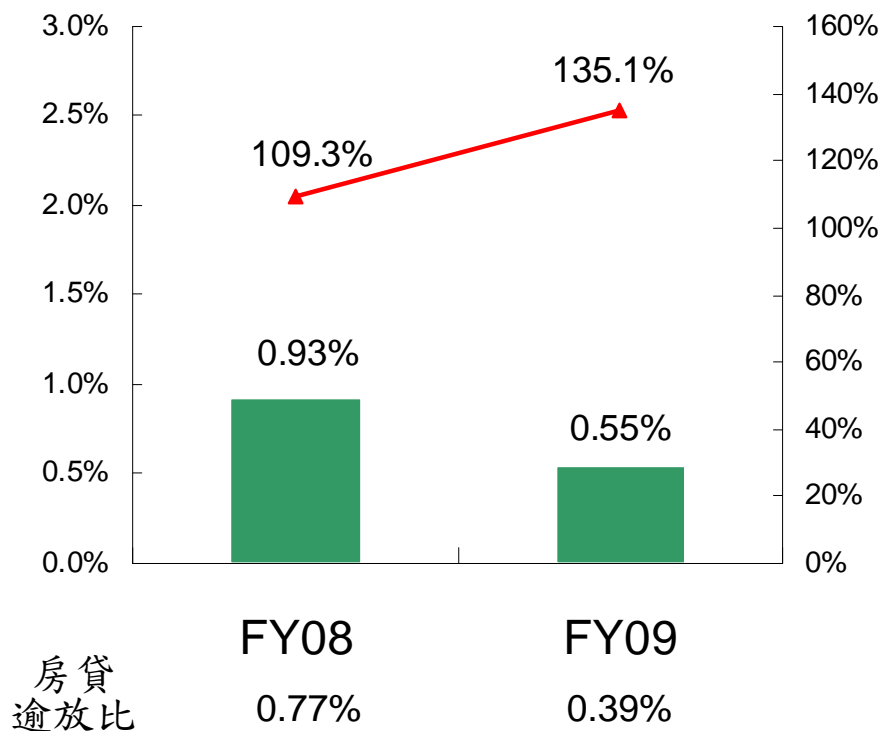
- FY08
- FY09



國泰世華銀行 - 資產品質

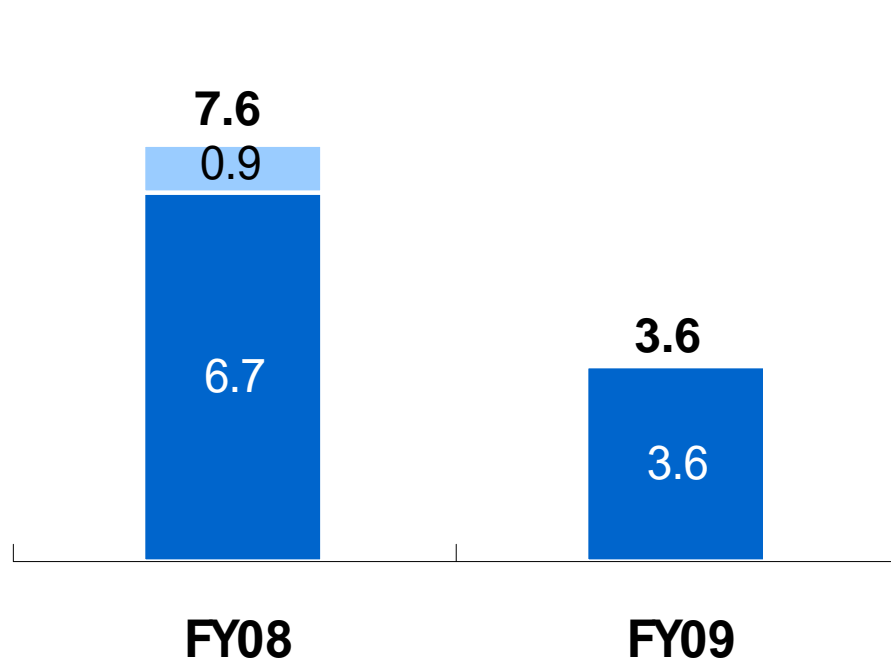
逾放比及備抵呆帳覆蓋率

- 整體逾放比 (LHS)
- ▲ 備抵呆帳覆蓋率 (RHS)



提存及呆帳回收 (NT\$BN)

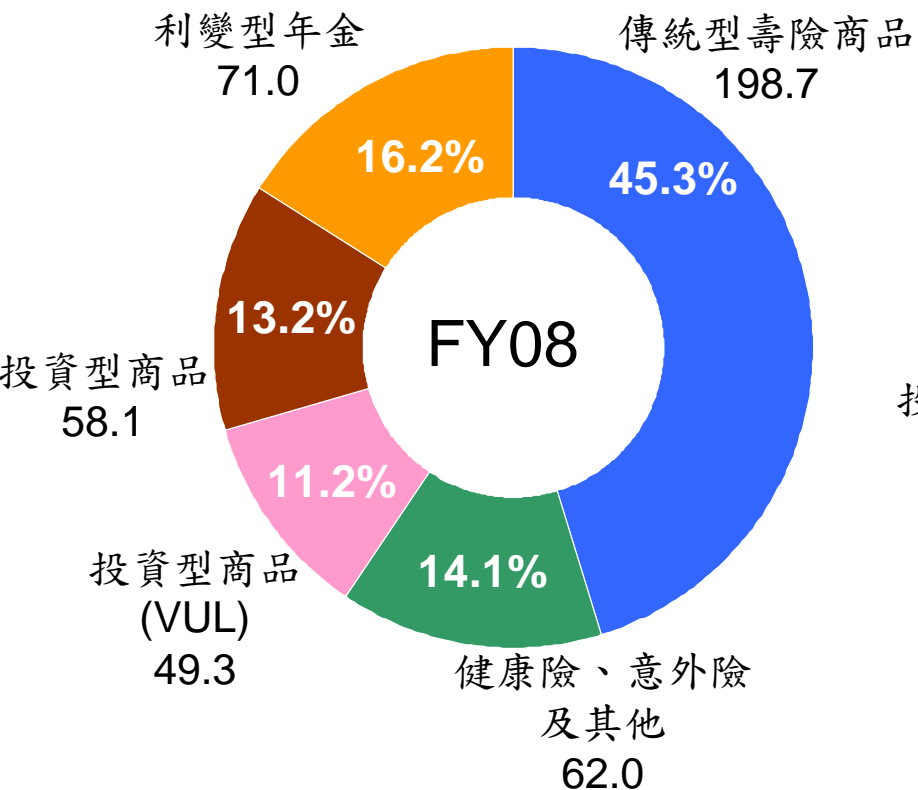
- 淨提存
- 呆帳回收



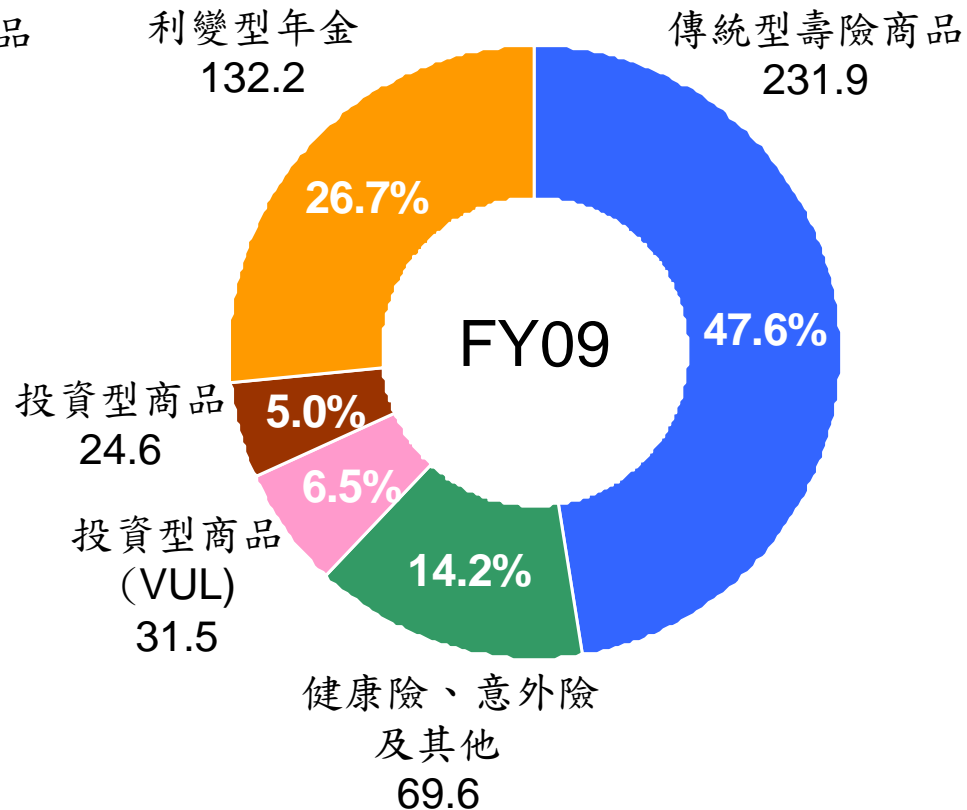
- **2009年營運回顧與 2010年業務展望**
- **2009年營運狀況**
 - 國泰金控
 - 國泰世華銀行
 - 國泰人壽**
 - 國泰產險
- **海外營運概況**

國泰人壽 - 總保費收入

(NT\$BN)



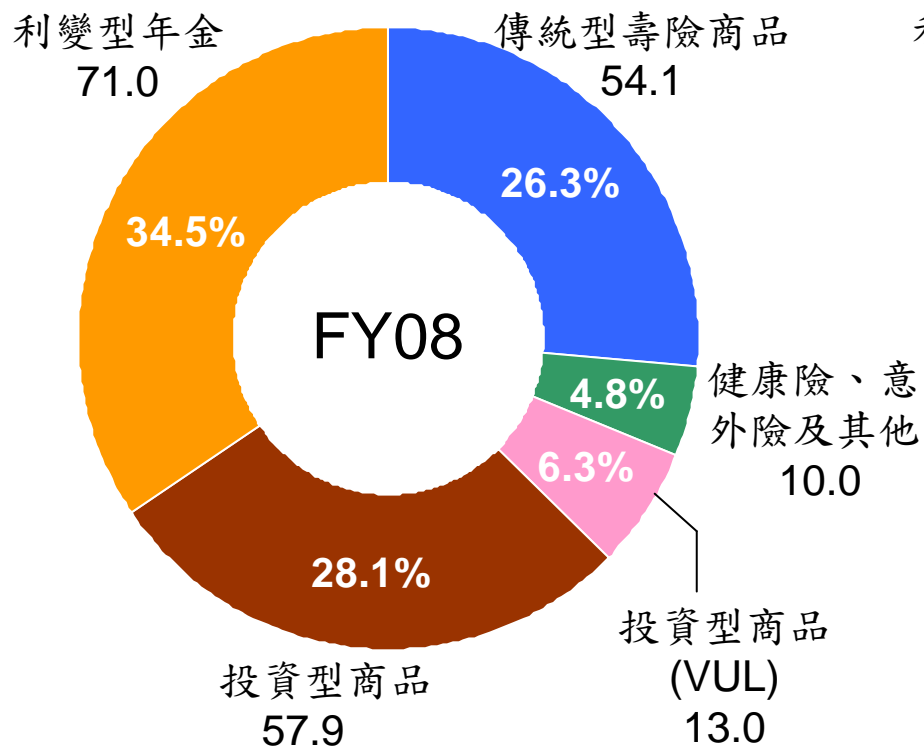
共計 NT\$ 439.1BN



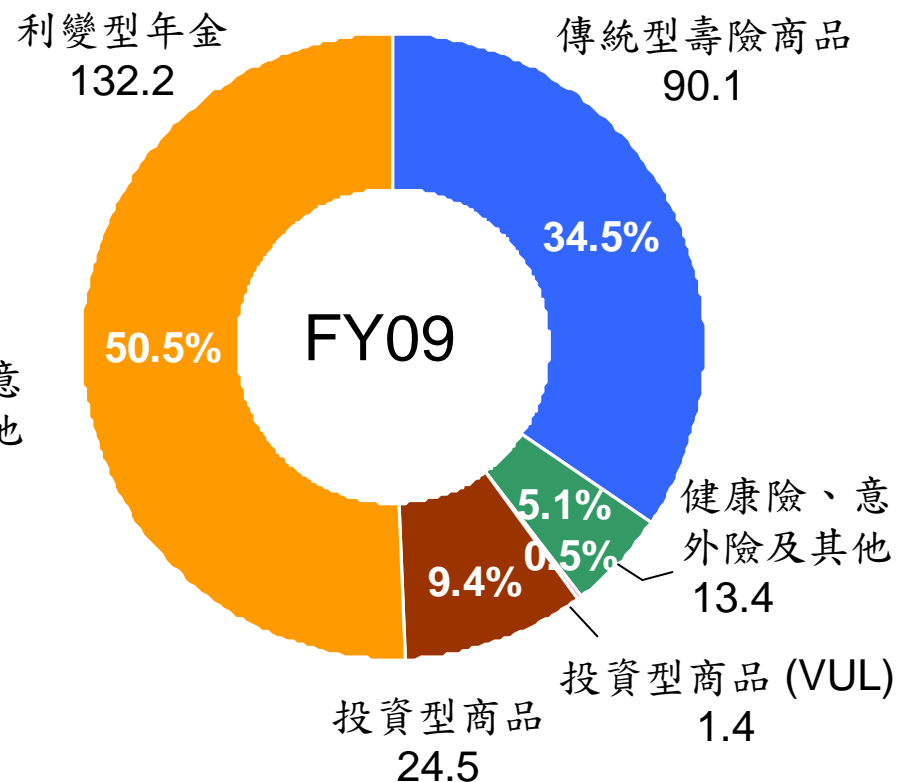
共計 NT\$ 489.8BN

國泰人壽 - 初年度保費收入

(NT\$BN)



Total NT\$ 206.0BN



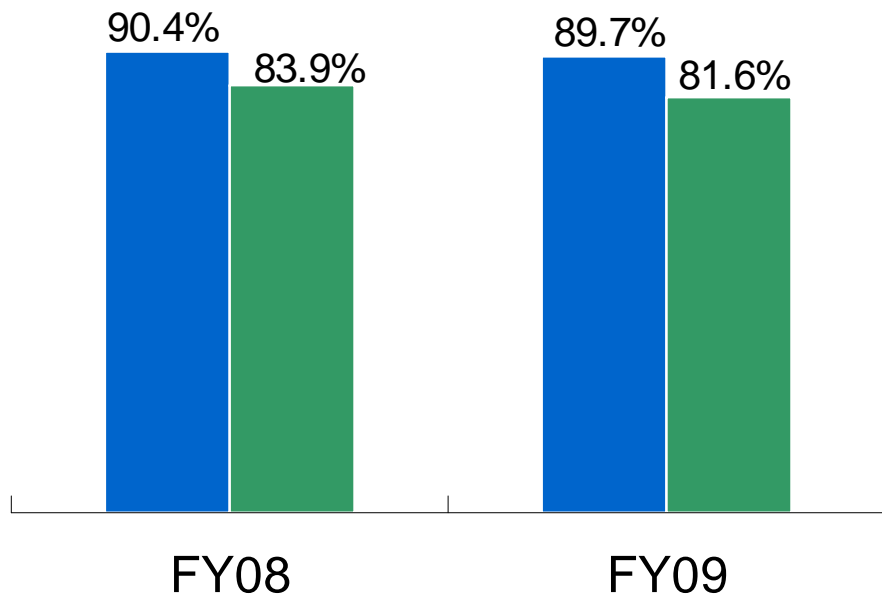
Total NT\$ 261.6BN

國泰人壽 - 重要經營指標

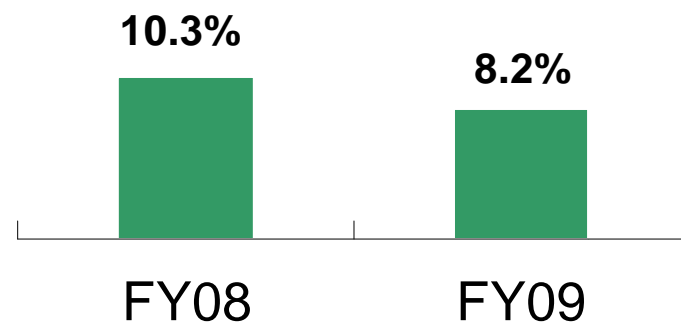
繼續率

■ 13個月

■ 25個月



費用率



國泰人壽 - 資產配置

	3Q09		4Q09		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	360.5	15.3%	420.2	17.1%	1.8%	59.7
國內股票	141.9	6.0%	165.5	6.7%	0.7%	23.6
國外股票	36.5	1.6%	41.7	1.7%	0.1%	5.1
國內債券	348.8	14.8%	355.8	14.5%	-0.3%	7.1
國外債券 ⁽¹⁾	776.1	32.9%	789.8	32.1%	-0.8%	13.7
擔保放款	320.9	13.6%	312.5	12.7%	-0.9%	-8.5
保單貸款	197.3	8.4%	195.2	7.9%	-0.5%	-2.1
不動產	129.3	5.5%	128.8	5.2%	-0.3%	-0.5
其他	45.2	1.9%	50.5	2.1%	0.1%	5.3
總投資金額 ⁽²⁾⁽³⁾	2,356.5	100.0%	2,459.9	100.0%		

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

Note (2) : Excludes separate account assets

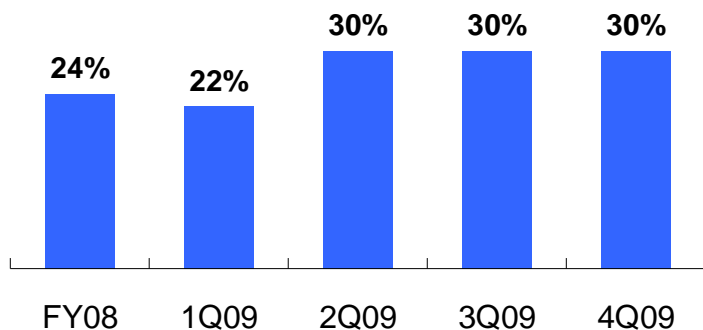
Note (3) : Total investments only includes funds available to invest

Note (4) : Total may not sum due to rounding

國泰人壽 - 2009年策略

擴大FYP市佔率

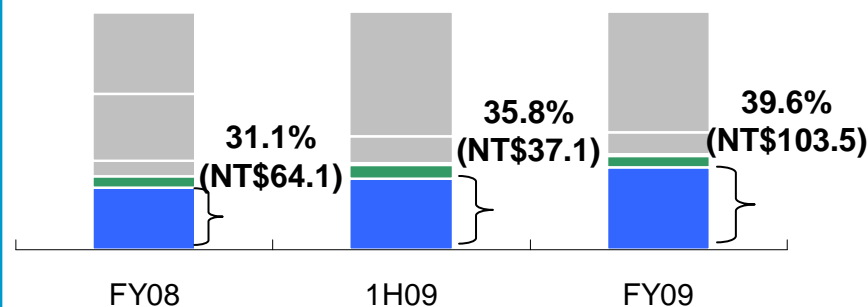
FYP市佔率目標 **30%**



改善產品結構

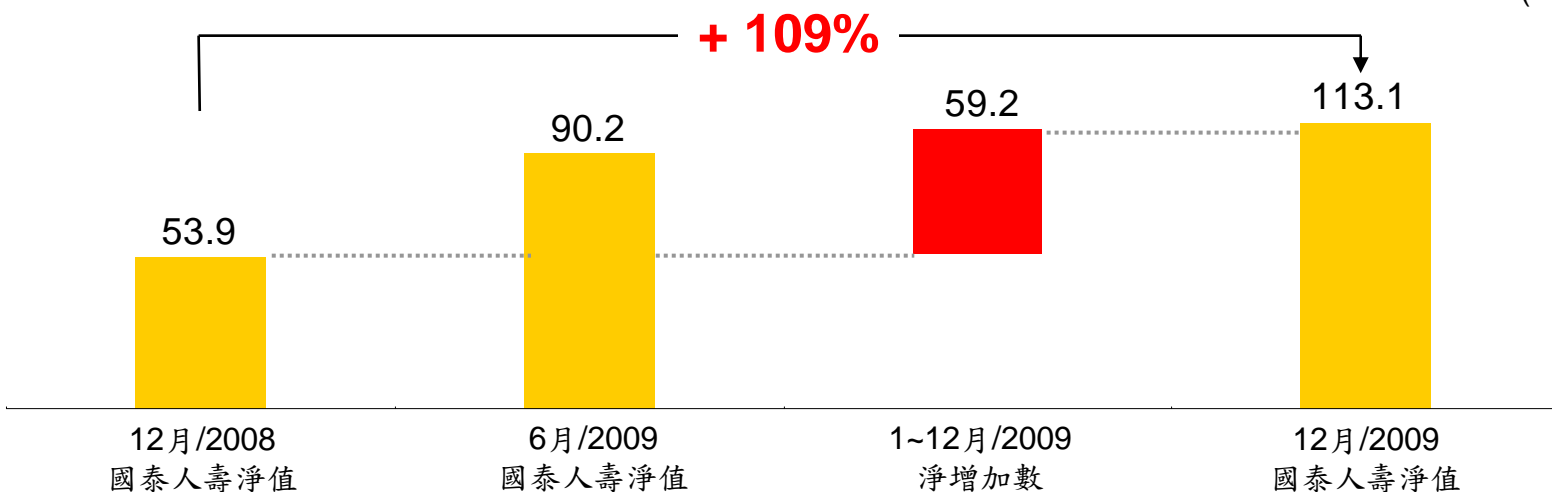
■ 健康險、意外險及其他
■ 傳統型商品 (NT\$BN)

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

(NT\$BN)



- **2009年營運回顧 與 2010年業務展望**

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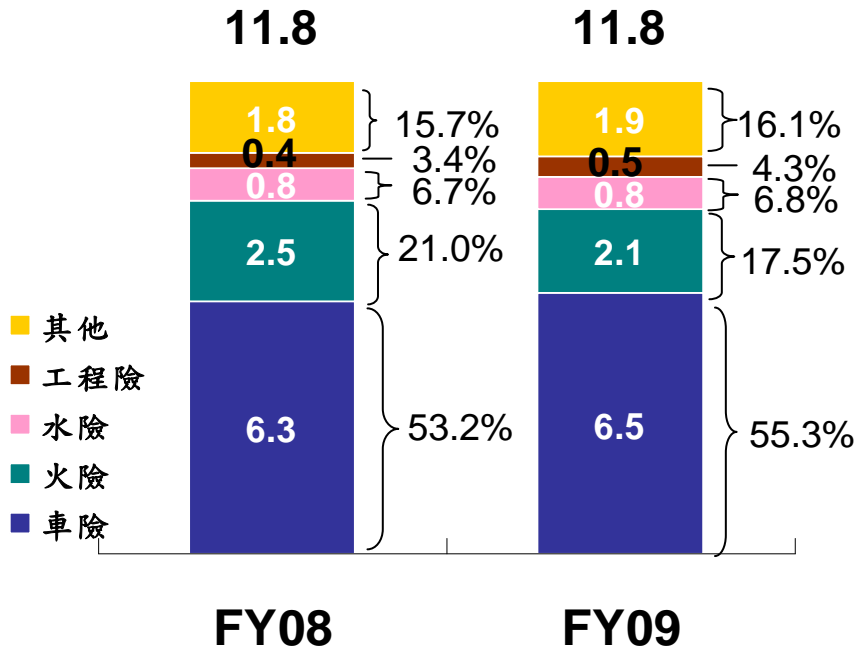
 - 國泰人壽

 - 國泰產險

- **海外營運概況**

國泰產險

產品保費收入 (NT\$BN)

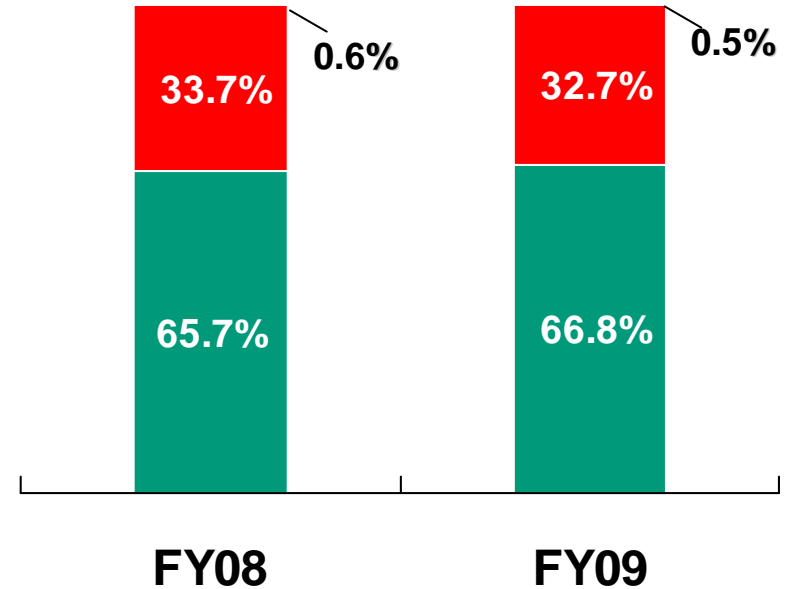


市佔率 10.5%

11.2%

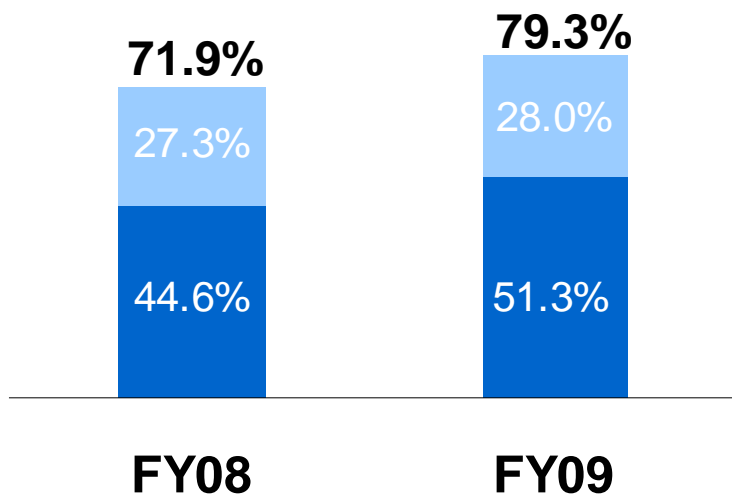
銷售通路

- 外部通路
- 國泰產險業務員
- 集團通路



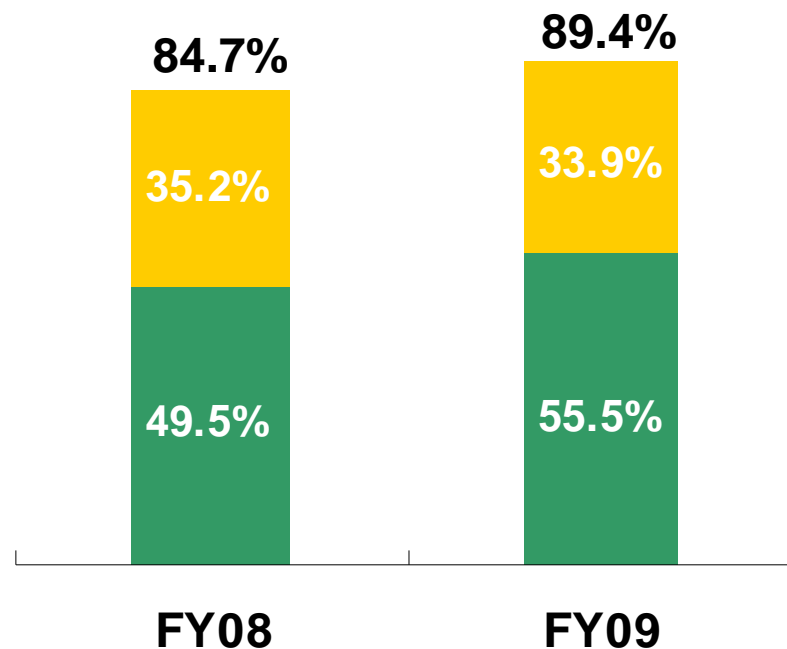
簽單綜合率

- 簽單費用率
- 簽單損失率



自留綜合率

- 自留費用率
- 自留損失率



自留率 68.1% 71.5%

- **2009年營運回顧 與 2010年業務展望**

- **2009年營運狀況**

 - 國泰金控

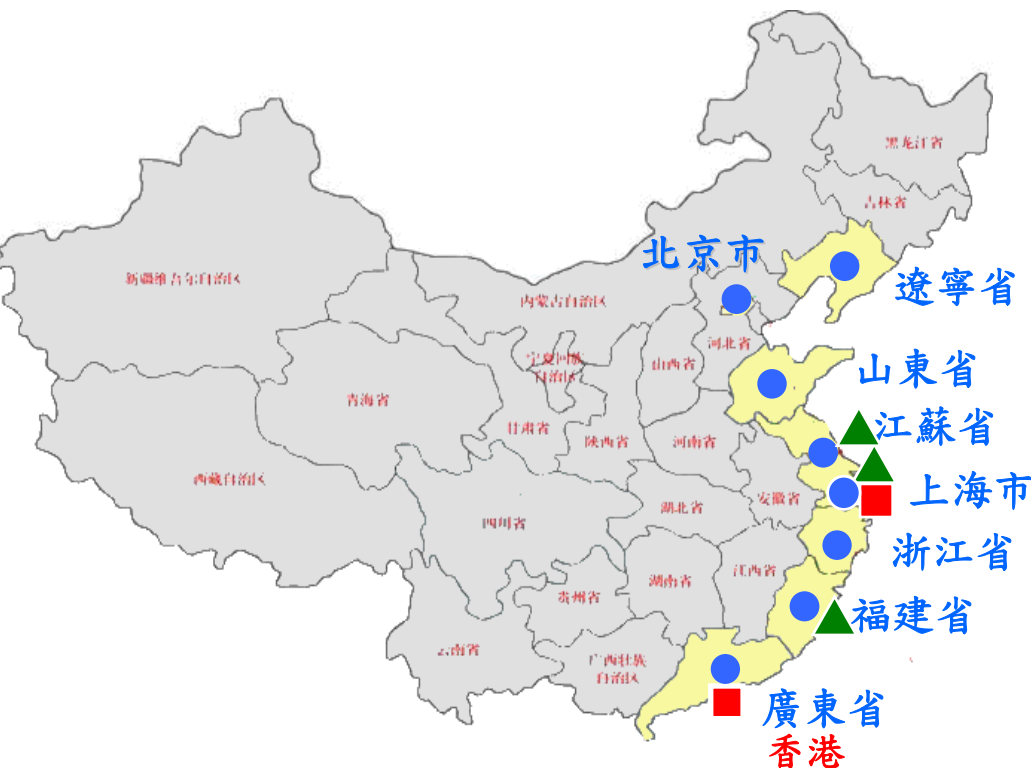
 - 國泰世華銀行

 - 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：2,423保險業務人員
- 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五大
 - 天津市執照目前在申請中⁽¹⁾
- 承保人數：約169萬人

■ 國泰世華銀行

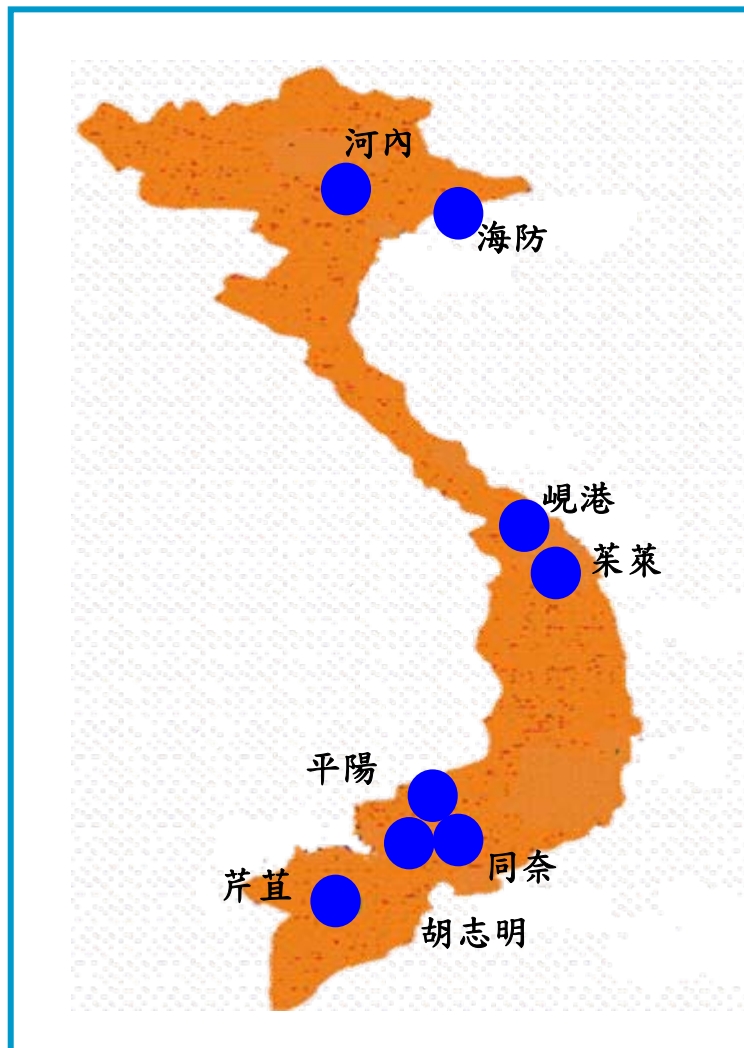
- 1個香港分行(2001)
- 1個上海辦事處(2002)

■ 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2009.12.31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29個營業據點 (2010.2.28)
- 總資產：636.4佰萬美元
- 逾放比：0.37% (當地銀行業平均逾放比約3%)
- 稅前淨利：14佰萬美元
- 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4.43佰萬美元

■國泰人壽

- 總公司：胡志明
- 3個分公司：河內、峴港與芹苴
- 同奈分公司現正籌備中
- 業務員：6,176保險業務人員
- 稅後淨損約0.26佰萬美元

■國泰產險

- 1個辦事處(胡志明)

Note: Financial numbers are as of December 2009

Cathay Financial Holdings

Summary Financial Data

(NT\$BN)

	FY2008	FY2009	FY09/ FY08 % Chg	4Q08	4Q09	4Q09/ 4Q08/ % Chg
<u>Statement of Income Data</u>						
Interest income	0.484	0.553	14.4%	0.018	0.154	773.5%
Income from subsidiaries						
Cathay Life	(1.995)	2.672	-	(1.336)	1.479	-
Cathay United Bank	4.459	8.688	94.8%	(0.085)	2.117	-
Cathay Century	0.476	0.794	66.9%	(0.043)	0.229	-
Other	(0.082)	0.030	-	(0.076)	(0.008)	-
Total income from subsidiaries, net	2.858	12.184	326.3%	(1.539)	3.817	-
Gain/Loss on foreign exchange	(0.717)	0.000	-	0.000	(0.000)	-
Other income	0.383	0.061	-84.0%	0.009	0.000	-98.9%
Operating costs	(0.396)	(0.751)	89.7%	(0.038)	(0.279)	628.3%
Administrative and general expenses	(0.487)	(0.319)	-34.5%	(0.066)	(0.109)	65.9%
Income taxes (expense) benefit	0.071	(0.677)	-	0.025	(0.373)	-
Net income	2.196	11.051	403.2%	(1.591)	3.209	-
EPS (NT\$)	0.23	1.14				

Balance Sheet Data

Long-term investments in stock	144.9	216.3
Total assets	168.6	261.1
Total consolidated assets	3,746.2	4295.5
Total shareholders' equity	142.4	212.2

Operating Metrics

ROAE(standalone)	1.2%	6.2%
ROAA (standalone)	1.1%	5.1%
ROAA(consolidated)	0.1%	0.3%

Notes:

(1)All data and information on this page is provided for informational purposes only, and may subject to adjustr

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)	FY2008	FY2009	FY09/ FY08 % Chg	4Q2008	4Q2009	4Q09/ 4Q08/ % Chg
<u>Summary Statement of Income Data</u>						
Premiums income ⁽¹⁾	346.454	442.048	27.6%	92.935	144.972	56.0%
Investment income						
Interest income	76.394	73.321	-4.0%	20.278	18.019	-11.1%
Gain on disposal of investment	0.000	0.000	-	(8.333)	0.000	-
Other investment income, net	(13.886)	4.069	-	1.855	2.211	19.2%
Total investment income, net ⁽²⁾	62.508	77.391	23.8%	13.800	20.231	46.6%
Other income	6.005	12.799	113.1%	0.684	7.416	984.2%
Insurance claims payment	(274.858)	(231.833)	-15.7%	(69.952)	(68.240)	-2.4%
Provisions for reserves						
Provisions	(356.922)	(455.120)	27.5%	(102.926)	(157.788)	53.3%
Recoveries	250.197	206.441	-17.5%	72.516	71.040	-2.0%
Total provisions for reserves, net	(106.724)	(248.680)	133.0%	(30.410)	(86.748)	185.3%
Commissions and operating expense						
Brokerage expenses	(26.428)	(27.041)	2.3%	(5.342)	(6.708)	25.6%
Marketing, administrative and general expenses	(11.021)	(11.323)	2.7%	(3.219)	(3.340)	3.7%
Total commissions and operating expenses	(37.450)	(38.364)	2.4%	(8.561)	(10.048)	17.4%
Other operating expenses	(2.546)	(8.955)	251.7%	(0.881)	(6.570)	645.6%
Operating income	(6.611)	4.406	-	(2.385)	1.013	-
Non-operating income	1.441	1.571	9.0%	0.410	0.494	20.5%
Non-operating expense	(0.822)	(1.344)	63.4%	(0.275)	(0.212)	-23.0%
Income taxes	4.019	(1.970)	-	0.915	0.174	-80.9%
Cumulative effect of changes in accounting principles	0.000	0.000	-	0.000	0.000	-
Net income	(1.974)	2.662	-	(1.335)	1.470	-
<u>Balance Sheet Data</u>						
Total assets	2358.9	2742.9				
Total stockholders' equity	53.9	113.1				
<u>Operating Metrics</u>						
First year premium	206.0	212.0				
Expense ratio	10.3%	10.3%				
13-mos persistency ratio	90.4%	90.4%				
25-mos persistency ratio	83.9%	83.9%				
ROAE	-2.2%	3.2%				
ROAA	-0.1%	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)

	FY2008	FY2009	FY09/ FY08	4Q09/ 4Q08		
			% Chg	4Q08	4Q09	% Chg
Summary Statement of Income Data						
Interest income	40.242	23.868	-40.7%	10.053	5.432	-46.0%
Interest expense	(19.724)	(10.170)	-48.4%	(4.945)	(1.954)	-60.5%
Net interest income	20.518	13.698	-33.2%	5.108	3.478	-31.9%
Net operating income except interest income						
Net handling fee	5.120	4.677	-8.7%	1.160	1.494	28.8%
Gains on financial assets and liabilities at fair value through P&L	(2.067)	2.840	-	(0.337)	0.329	-
Realized gains on available-for-sale financial assets	0.163	1.517	831.6%	(0.270)	0.446	-
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%	0.086	0.088	3.2%
Realized gain - equity method	0.000	0.000	-	0.000	0.000	-
Gain on foreign exchg - net	1.102	0.592	-46.3%	0.504	0.087	-82.8%
Impairment gain/loss	(3.109)	(0.171)	-94.5%	(3.061)	(0.135)	-95.6%
Gains on reversal of foreclosed properties impairment	0.045	0.000	-99.4%	0.000	0.001	-
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	0.002	-
other income, net	1.116	1.930	73.0%	0.075	0.683	807.1%
Net operating income	21.555	25.523	18.4%	3.265	6.473	98.3%
Provisions for possible losses ⁽¹⁾	(0.926)	0.000	-	0.221	0.162	-26.5%
Operating expenses	(14.176)	(14.400)	1.6%	(3.462)	(3.961)	14.4%
Income from continuing operations before income taxes	6.453	11.122	72.4%	0.024	2.674	11180.4%
Income tax benefit (expense)	(1.992)	(2.434)	22.2%	(0.107)	(0.556)	419.6%
Cumulative effect of changes in accounting principles	0.000	0.000	-	0.000	0.000	-
Net income	4.461	8.688	94.8%	(0.083)	2.118	-
Balance Sheet Data						
Total assets	1,351.6	1,510.3				
Total shareholders' equity	82.9	93.1				
Operating Metrics						
Cost income ratio	65.8%	56.4%				
ROAE	5.4%	9.9%				
ROAA	0.3%	0.6%				
Assets Quality						
NPL ratio (international standard)	0.9%	0.6%				
Coverage ratio (international standard)	109.3%	135.1%				

Notes:

- (1) FY08 and FY09 provisions net of NT\$6.7bn and NT\$3.6bn bad debt recoveries, respectively.
- (2) All data and information on this page is provided for informational purposes only, and may subject to adjustment.
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- (3) Total may not sum due to rounding



Cathay Century

Summary Financial Data

(NT\$MM)

<u>Summary Statement of Income Data</u>	FY 2008	FY2009	FY09/	4Q2008	4Q2009	4Q09/
			FY08			4Q08
			% Chg			% Chg
Premiums income	11,829.6	11,822.2	-0.1%	3223.6	3171.9	-1.6%
Reinsurance premiums ceded	(3,771.5)	(3,374.7)	-10.5%	(1094.3)	(862.9)	-21.1%
Premiums income, net	8,058.1	8,447.5	4.8%	2129.3	2308.9	8.4%
Investment						
Interest income	391.0	330.3	-15.5%	94.6	74.1	-21.7%
Other investment income, net	(565.8)	49.1	-	(368.3)	8.0	-
Total investment income	(174.8)	379.4	-	(273.7)	82.1	-
Other operating income	336.4	347.2	3.2%	81.5	85.0	4.3%
Insurance claims payment, net	(3,688.7)	(4,116.2)	11.6%	(955.1)	(879.3)	-7.9%
Provisions for reserves						
Provisions	(6,655.1)	(7,003.4)	5.2%	(475.4)	(718.7)	51.2%
Recoveries	5,812.8	6,197.0	6.6%	183.3	309.9	69.1%
Total provisions for reserves, net	(842.3)	(806.4)	-4.3%	(292.1)	(408.7)	39.9%
Commissions, operating and other expenses	(2,997.4)	(3,221.9)	7.5%	(701.5)	(897.1)	27.9%
Operating income	691.2	1,051.0	52.0%	(11.6)	291.0	-
Non-operating income	10.7	3.1	-71.4%	4.0	3.0	-24.7%
Non-operating expense	(12.2)	0.1	-	(10.5)	0.0	-
Income taxes	(211.2)	(268.8)	27.3%	(25.5)	(73.7)	189.1%
Cumulative effect of changes in accounting principles	0.0	0.0	-	0.0	0.0	-
Net income	478.5	785.2	64.1%	(43.6)	220.3	-
<u>Summary Balance Sheet Data</u>						
Total assets	19,398.7	20,812.6				
Total stockholders' equity	3,096.4	4,300.0				
<u>Operating Metrics</u>						
Written Combined ratio	71.9%	79.3%				
Net Combined ratio	84.7%	89.4%				
ROAE	13.7%	21.2%				
ROAA	2.5%	3.9%				

Notes:

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(2) FY08, FY09 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)

	As of 12/31/2009
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</u> <u>(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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