

國泰金融控股股份有限公司

2010年第三季法人說明會



2010年11月

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■ 2010 第三季營運回顧

■ 2010 第三季營運狀況

國泰金控

國泰世華銀行

國泰人壽

國泰產險

■ 海外營運概況

2010年第三季營運回顧

國泰人壽

- 考量市場狀況，於第三季率先進行商品結構調整，停售短年期利變年金商品
- FYPE年成長56.3%，穩居業界第一，有效成長新契約價值
- 現金部位降至15.1%，海外投資比重提高至38.7%
- 替代避險操作得宜，逐步增加CS避險比重，前三季累計避險成本為1.2%
- 備供未實現評價利益達111億元，淨值大幅回升至1,144億元，已超越去年底水準

國泰世華銀行

- 放款年成長7.7%，台幣活存比持續提升至59.2%
- 資產品質維持良好，逾放比為0.34%、備抵呆帳覆蓋率為201.2%，遠優於業界水準
- 手續費收入維持成長動能，年成長率36.2%，財富管理手續費年成長65.8%

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5.4%，穩居市場第二大地位。

國泰證券

- 2010年第三季累計稅後盈餘1.93億元，各項業務持續穩定推展。

中國大陸

- 銀行:2010年10月上海分行獲中國銀監會審批核准籌建
- 國壽及產險:在現有基礎上加速業務成長
大陸國壽增資4億人民幣以因應業務拓展需求，增資後總資本額達12億人民幣;此外，天津分公司於10月份獲准開業，總佈點數達36處。
大陸產險總保費收入年成長278%;廣東分公司於10月份獲准開業，目前浙江分公司正在籌建。

- 2010年第三季營運回顧

- 2010年第三季營運狀況

 - 國泰金控

 - 國泰世華銀行

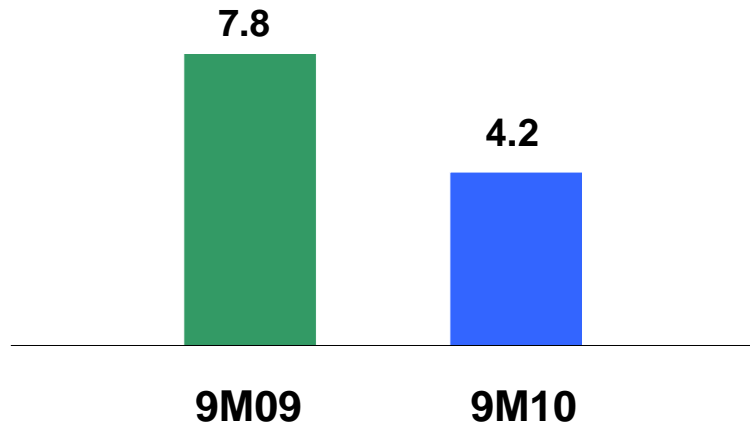
 - 國泰人壽

 - 國泰產險

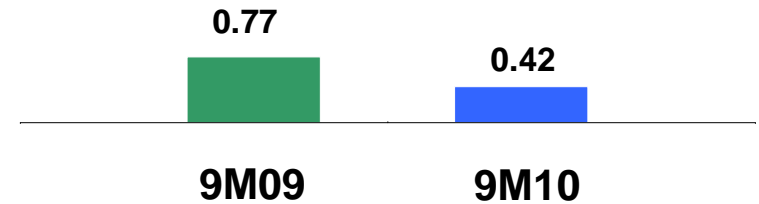
- 海外營運概況

國泰金控 - 累計稅後淨利與每股盈餘

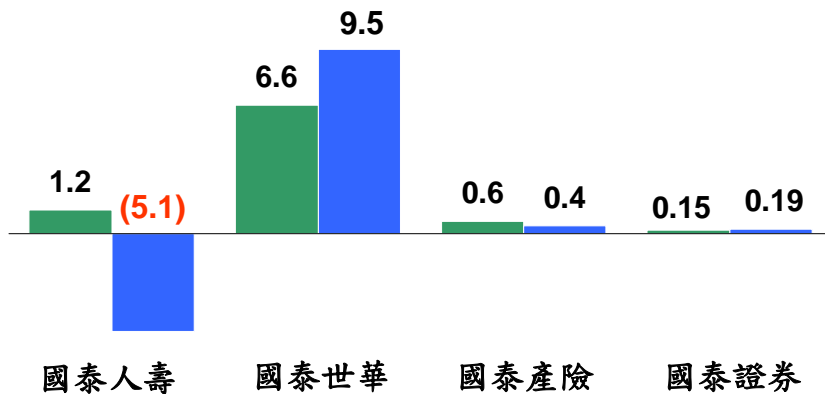
稅後淨利 (NT\$BN)



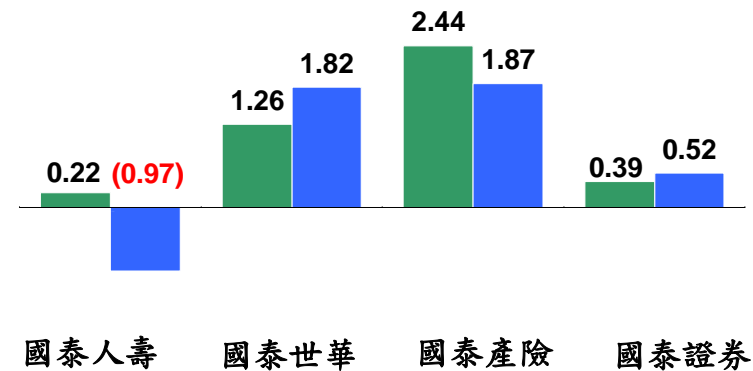
每股盈餘 (NT\$)



主要子公司稅後淨利

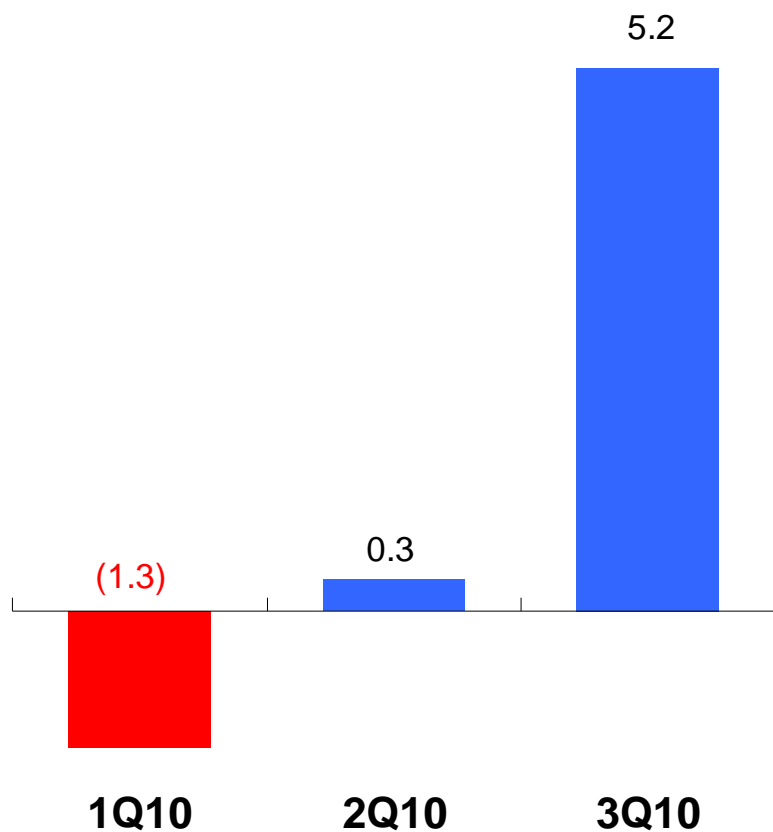


主要子公司每股盈餘

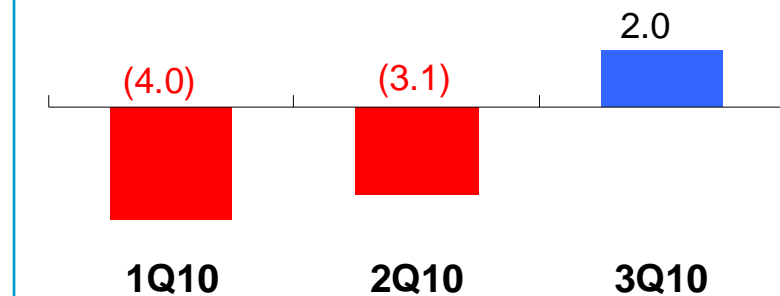


國泰金控 - 主要子公司單季稅後淨利

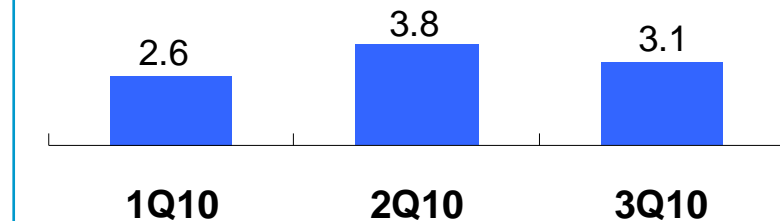
國泰金控 (NT\$BN)



國泰人壽 (NT\$BN)



國泰世華 (NT\$BN)



- **2010年第三季營運回顧**

- **2010年第三季營運狀況**

 - 國泰金控

 - 國泰世華銀行

 - 國泰人壽

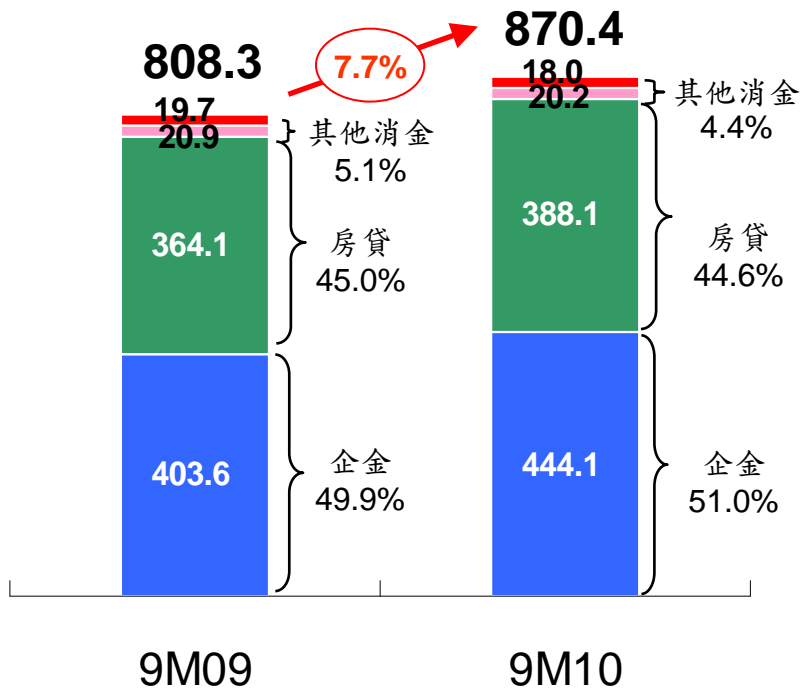
 - 國泰產險

- **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)

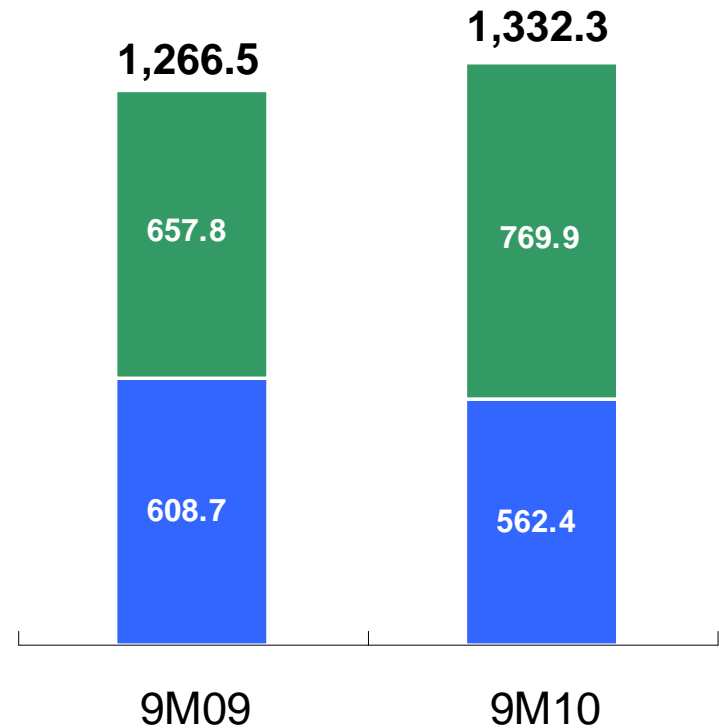
- 信用卡放款
- 個人放款
- 房屋貸款
- 企業放款



存款結構 (NT\$BN)

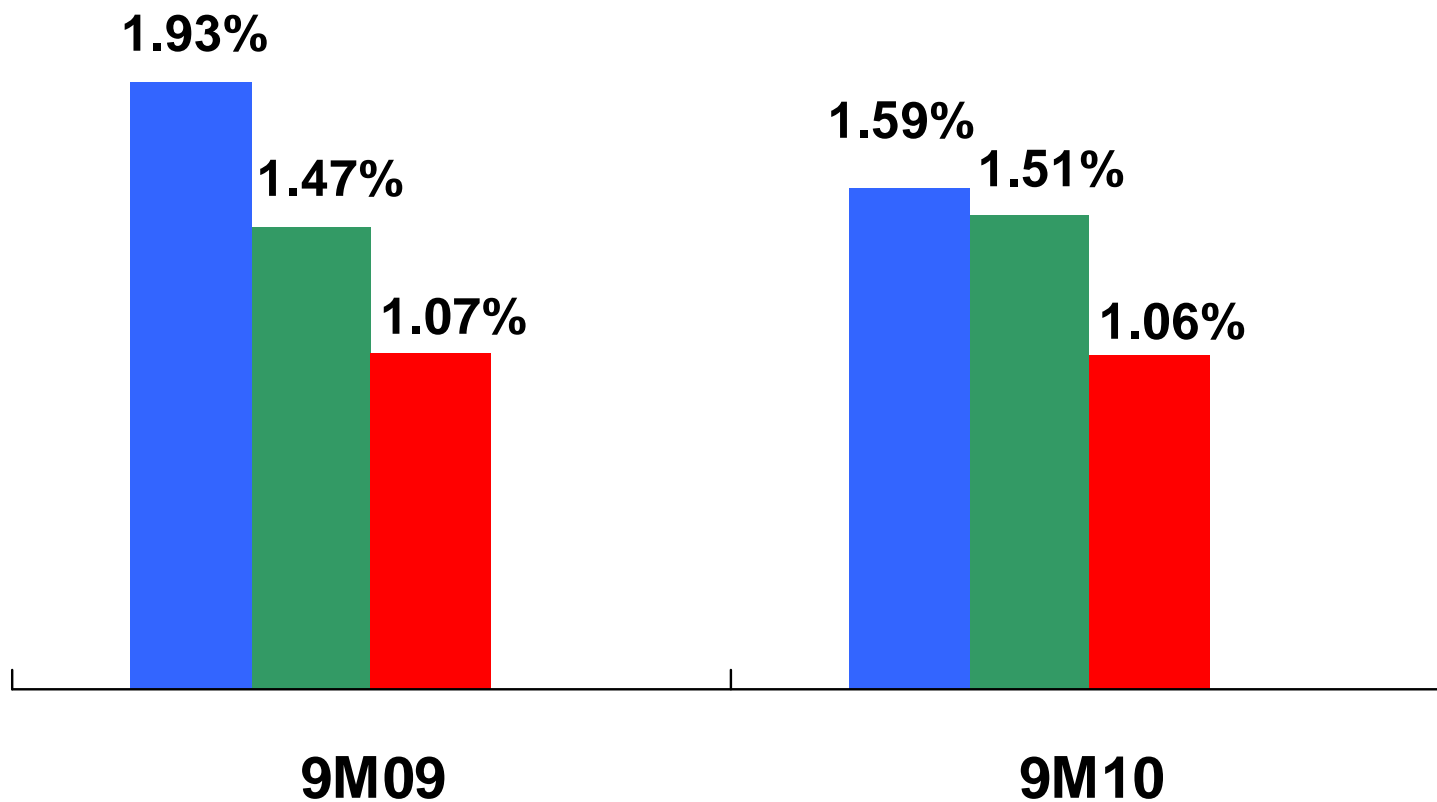
- 活期存款
- 定期存款

台幣活存比
提升至59.2%



國泰世華銀行 - 淨利差

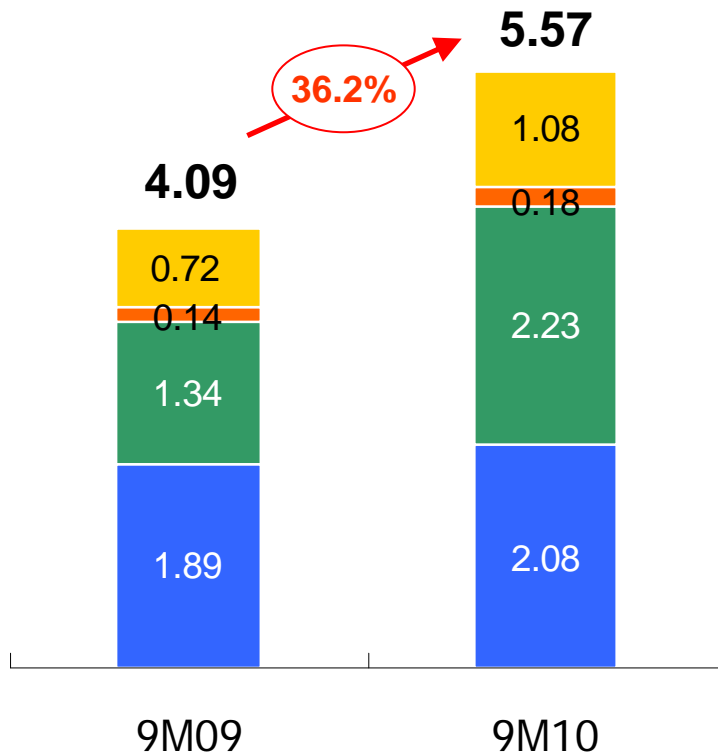
■ 生息資產平均報酬率 ■ 存放款利差 ■ 淨利差



國泰世華銀行 - 手續費收入

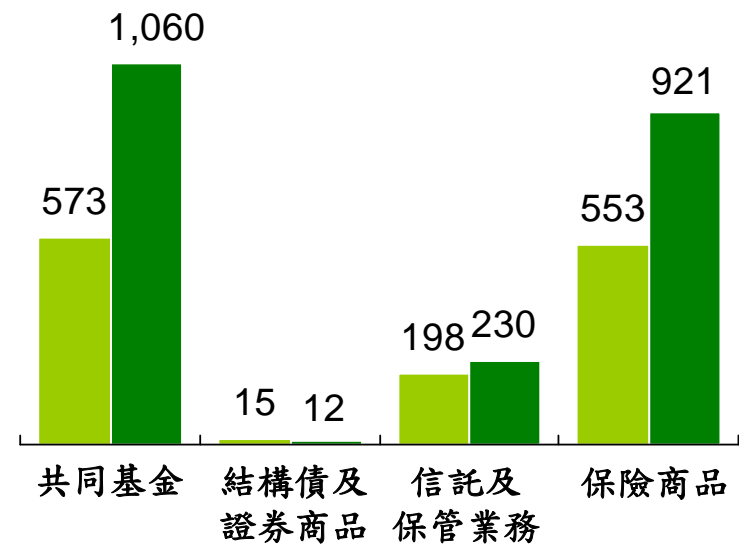
手續費收入結構 (NT\$BN)

- 其他
- 外匯管理
- 財富管理
- 信用卡



財富管理手續費收入(NT\$MN)

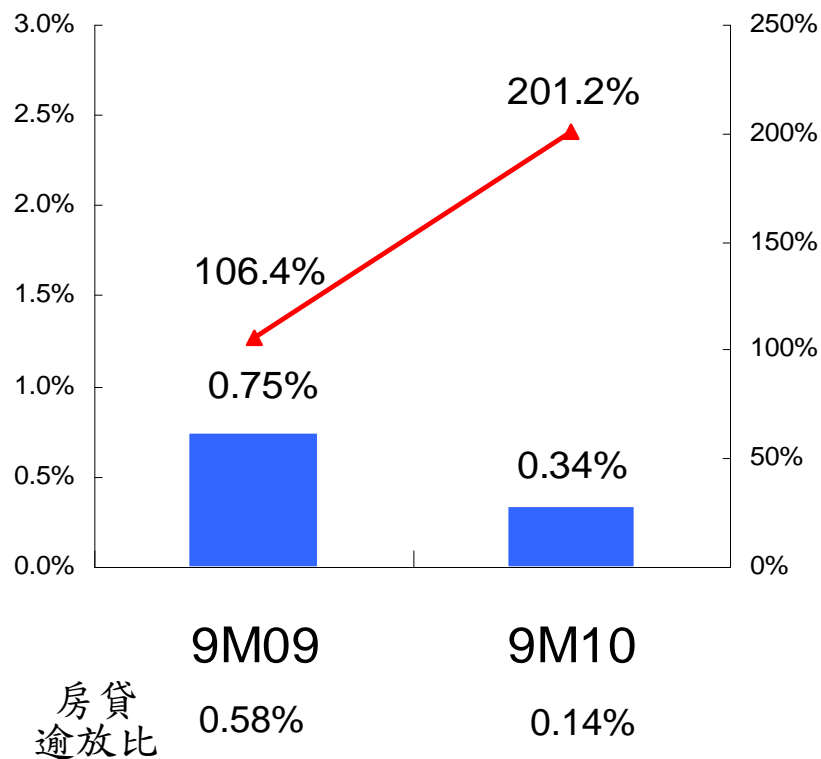
- 9M09
- 9M10



國泰世華銀行 - 資產品質

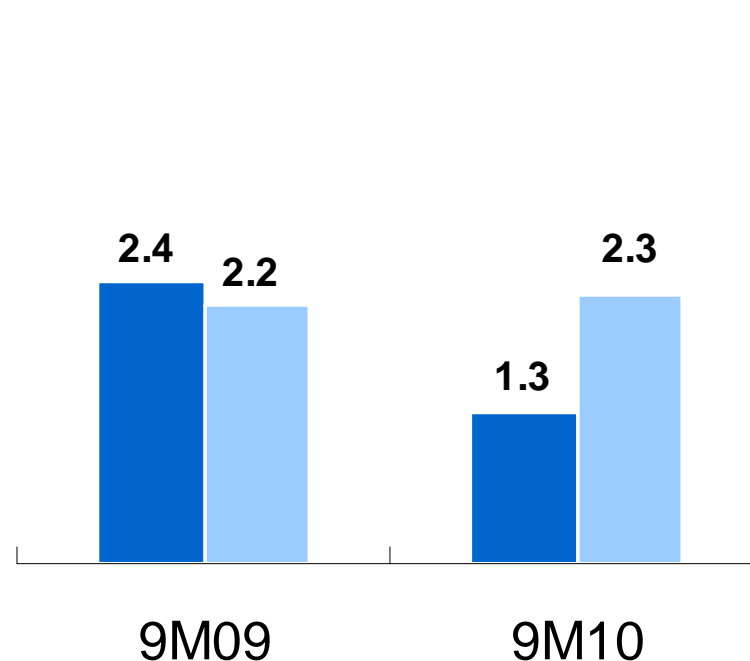
逾放比及備抵呆帳覆蓋率

- 整體逾放比 (LHS)
- ▲ 備抵呆帳覆蓋率 (RHS)



提存及呆帳回收 (NT\$BN)

- 毛提存
- 呆帳回收



- **2010年第三季營運回顧**

- **2010年第三季營運狀況**

 - 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 - 國際上之保費收入揭露方式

- 主要先進國家(如：日本、美國、英國、中國等)多以「總保費」作為揭露排名指標。
- 部分國家於新契約保費收入之揭露，亦採「換算後之新契約保費」(類似台灣FYPE制)作為揭露指標，如：

日本

- 日本生命保險協會(LIAJ)與各公司年報皆以「年繳化新契約保費(APE)」作為業績統計依據

英國

- 各壽險公司網站以APE揭露新契約保費收入

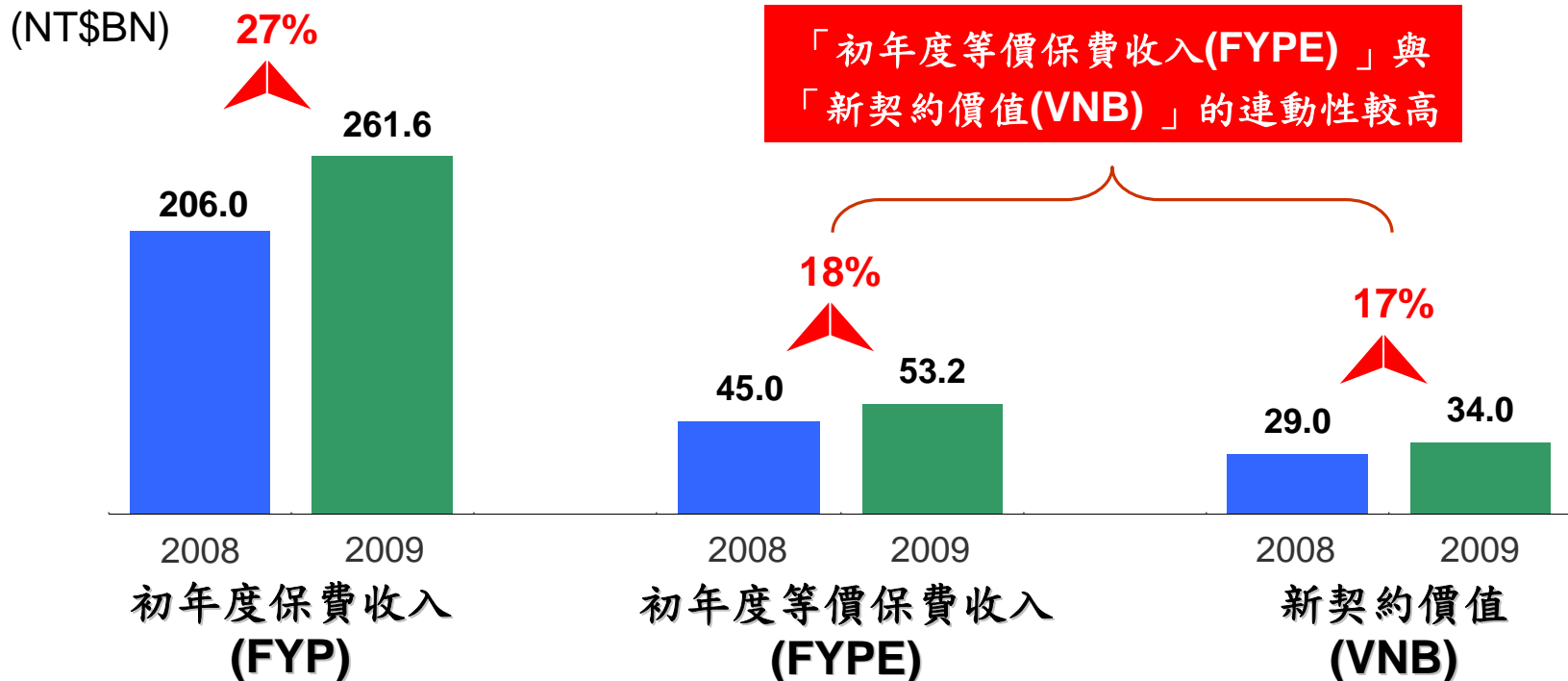
中國

- 業者每月須呈報「標準保費」予保監會、各地保監局及行業局(公會)

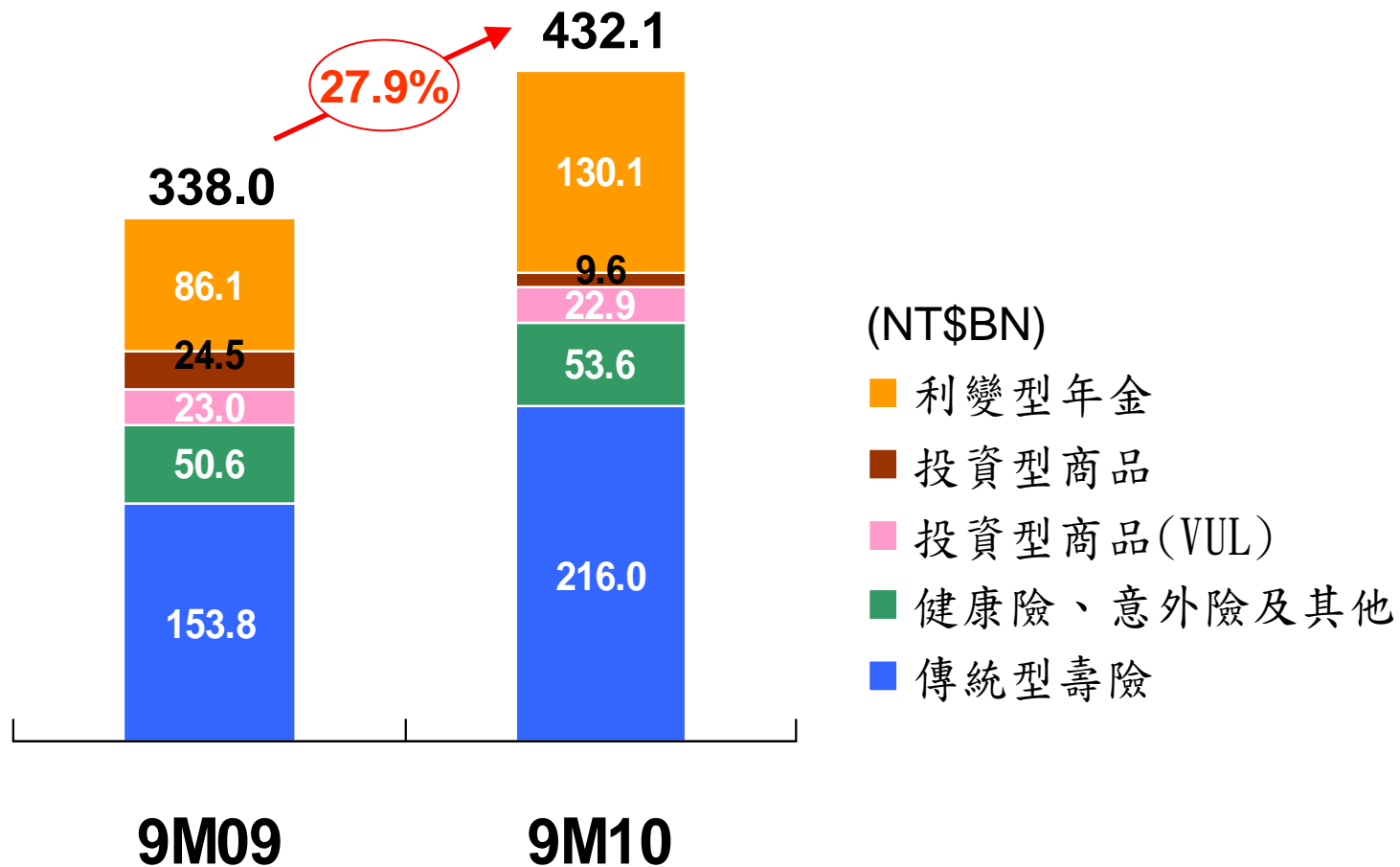
國泰人壽 - 初年度等價保費收入 vs. 新契約價值

為使新契約保費收入較能反應公司的成長動能，監理單位自2010年8月起，要求保險公司揭露「初年度等價保費收入(FYPE)」：

- 公布時間: 每月15日公布上個月數據，並於今年底前完成上半年數據之揭露
- 公布網址: 保險事業發展中心網站(「保險資料庫」項下之「壽險財業務統計」)



國泰人壽 - 總保費收入



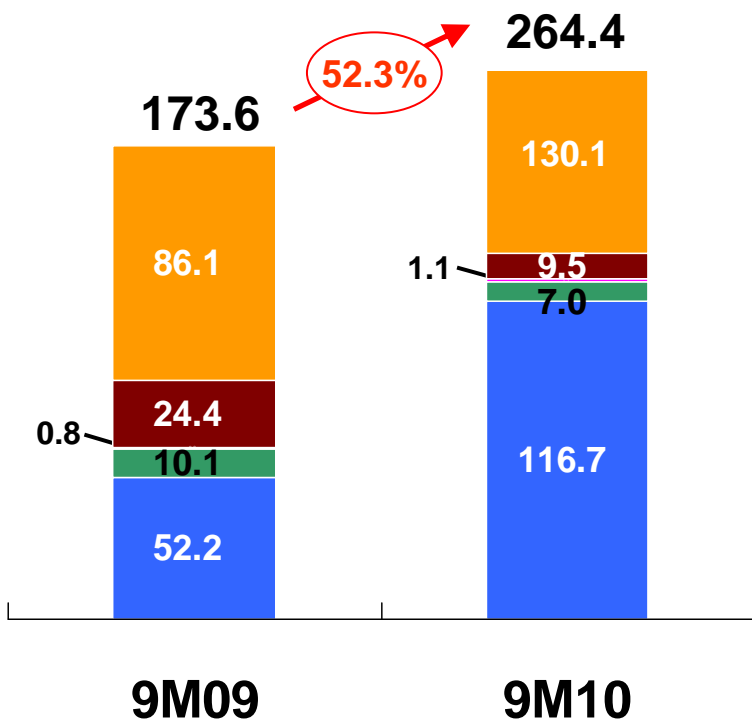
Note : Total may not sum due to rounding

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)

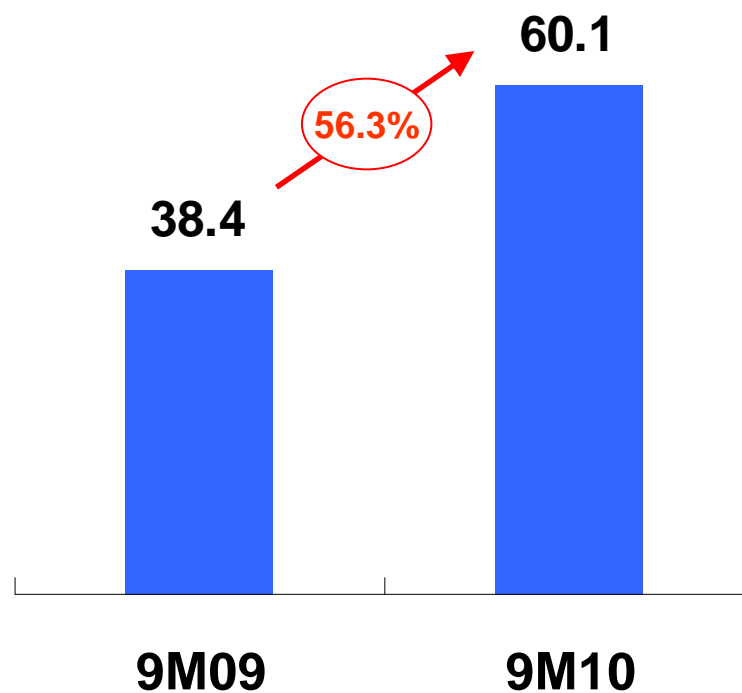
(NT\$BN)

- 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)

(NT\$BN)

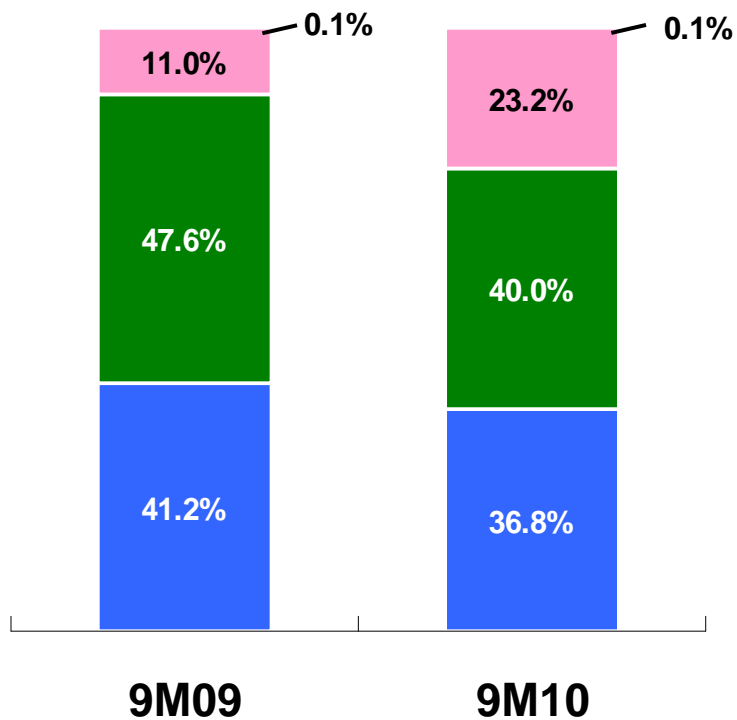


Note : Total may not sum due to rounding

國泰人壽 - 銷售通路

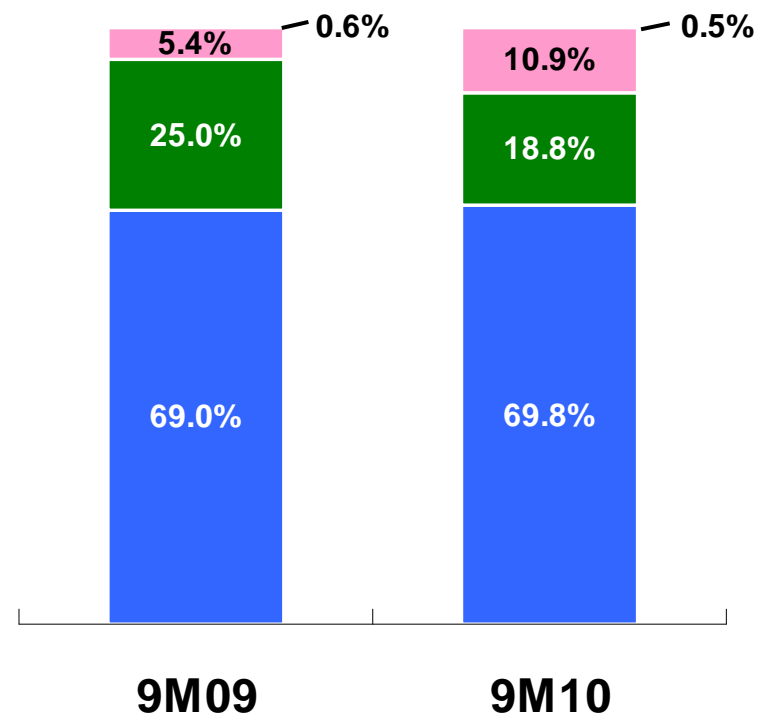
初年度保費收入(FYP)

- 其他
- 其他銀行
- 國泰世華銀行
- 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
- 國泰人壽業務員

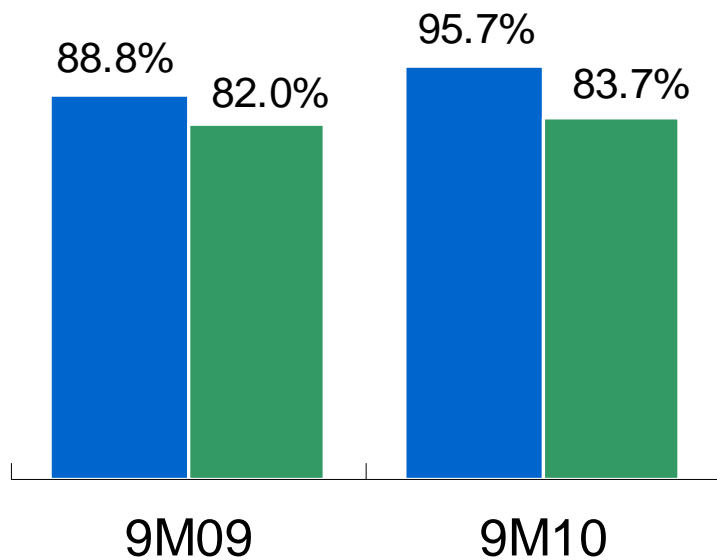


Note : Total may not sum due to rounding

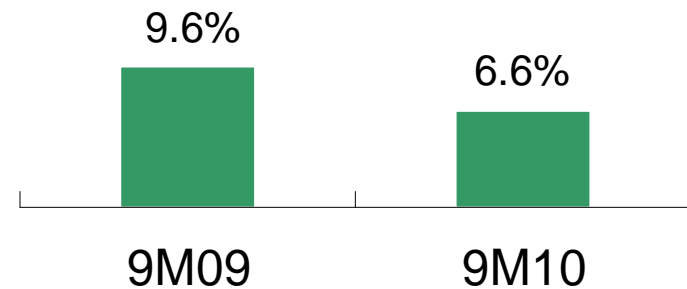
國泰人壽 - 重要經營指標

繼續率

■ 13個月 ■ 25個月



費用率



國泰人壽 - 資產配置

	2Q10		3Q10		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	436.5	16.7%	406.6	15.1%	-1.7%	-29.9
國內股票	153.7	5.9%	174.4	6.5%	0.6%	20.7
國外股票	55.7	2.1%	55.2	2.0%	-0.1%	-0.5
國內債券	371.2	14.2%	397.4	14.7%	0.5%	26.2
國外債券 ⁽¹⁾	915.6	35.1%	989.4	36.7%	1.6%	73.8
擔保放款	299.5	11.5%	295.6	11.0%	-0.5%	-3.8
保單貸款	192.7	7.4%	191.4	7.1%	-0.3%	-1.4
不動產	135.6	5.2%	135.6	5.0%	-0.2%	0.0
其他	49.2	1.9%	52.5	1.9%	0.1%	3.2
總投資金額 ⁽²⁾⁽³⁾	2,609.6	100%	2,698.0	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

- **2010年第三季營運回顧**

- **2010年第三季營運狀況**

 - 國泰金控

 - 國泰世華銀行

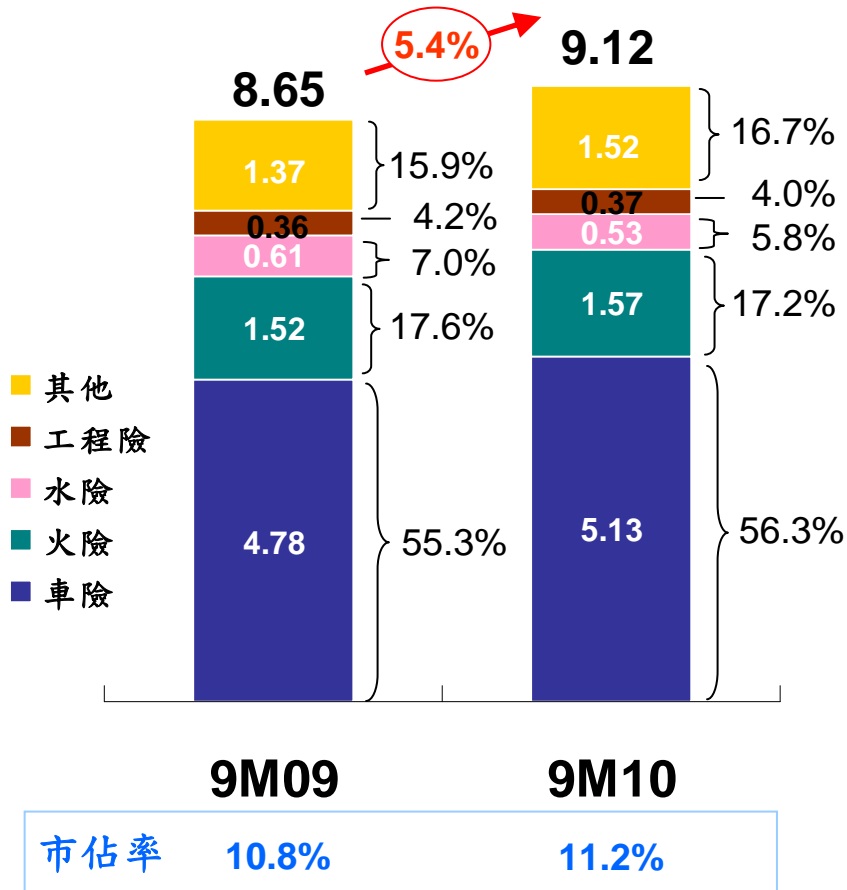
 - 國泰人壽

 - 國泰產險

- **海外營運概況**

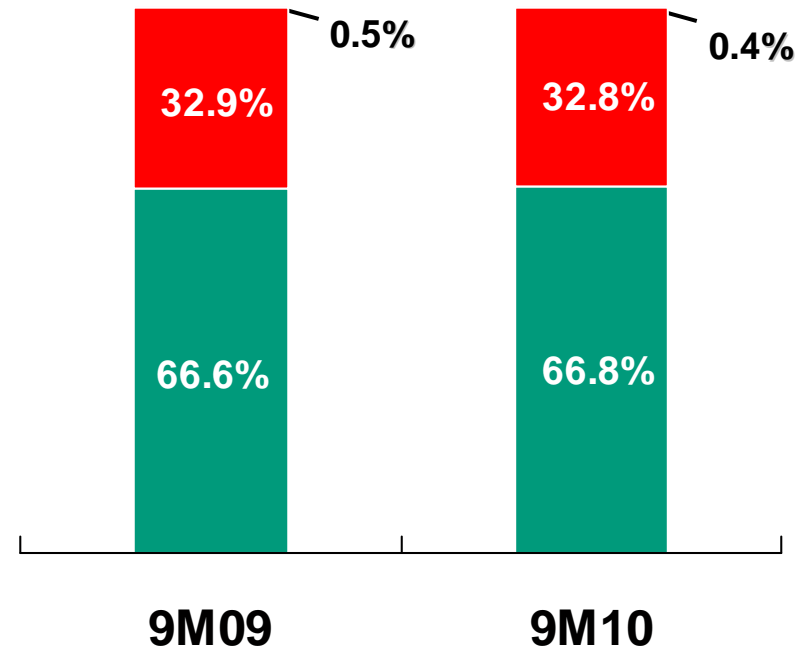
國泰產險

產品保費收入 (NT\$BN)



銷售通路

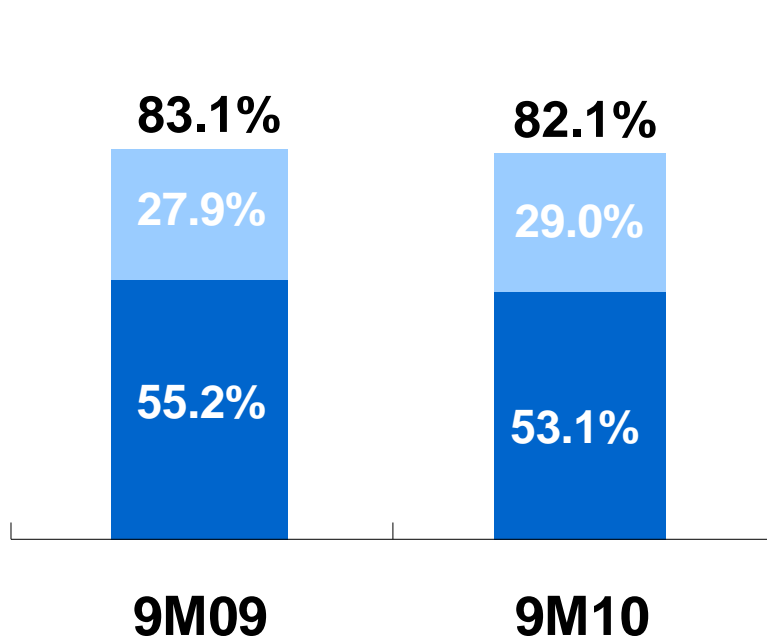
- 其他
- 國泰產險業務員
- 集團通路



國泰產險

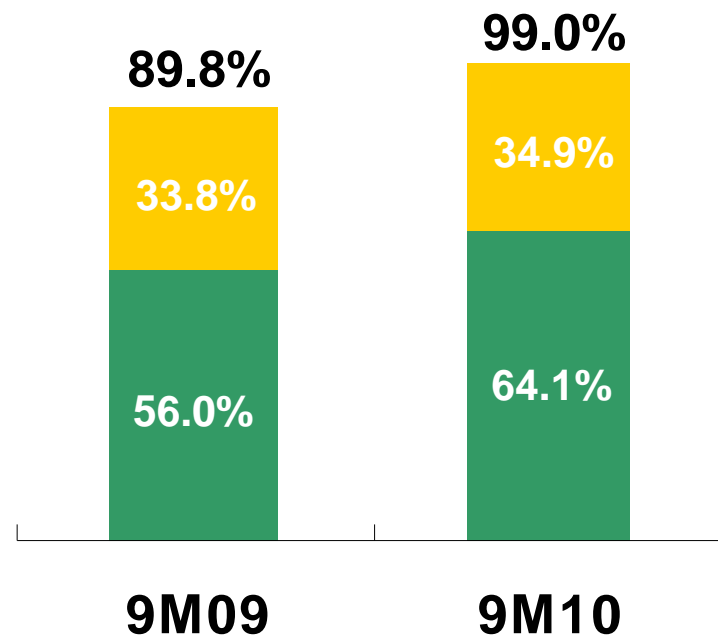
簽單綜合率

- 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 71.0% 72.4%

- **2010年第三季營運回顧**

- **2010年第三季營運狀況**

 - 國泰金控

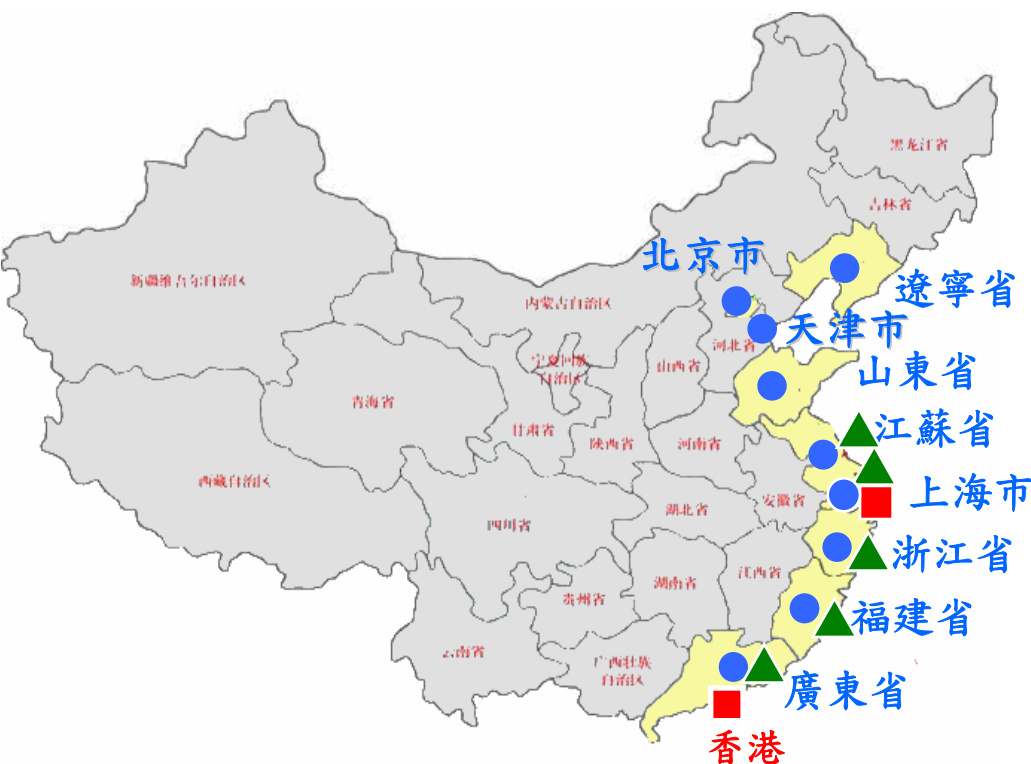
 - 國泰世華銀行

 - 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
- 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：12億人民幣⁽¹⁾
- 業務員：2,121保險業務人員
- 據點：在9個省市28個城市，設立36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七大
- 承保人數：約244萬人⁽²⁾

■ 國泰世華銀行

- 1個香港分行(2001)
- 2010年10月上海分行獲中國銀監會審批核准籌建

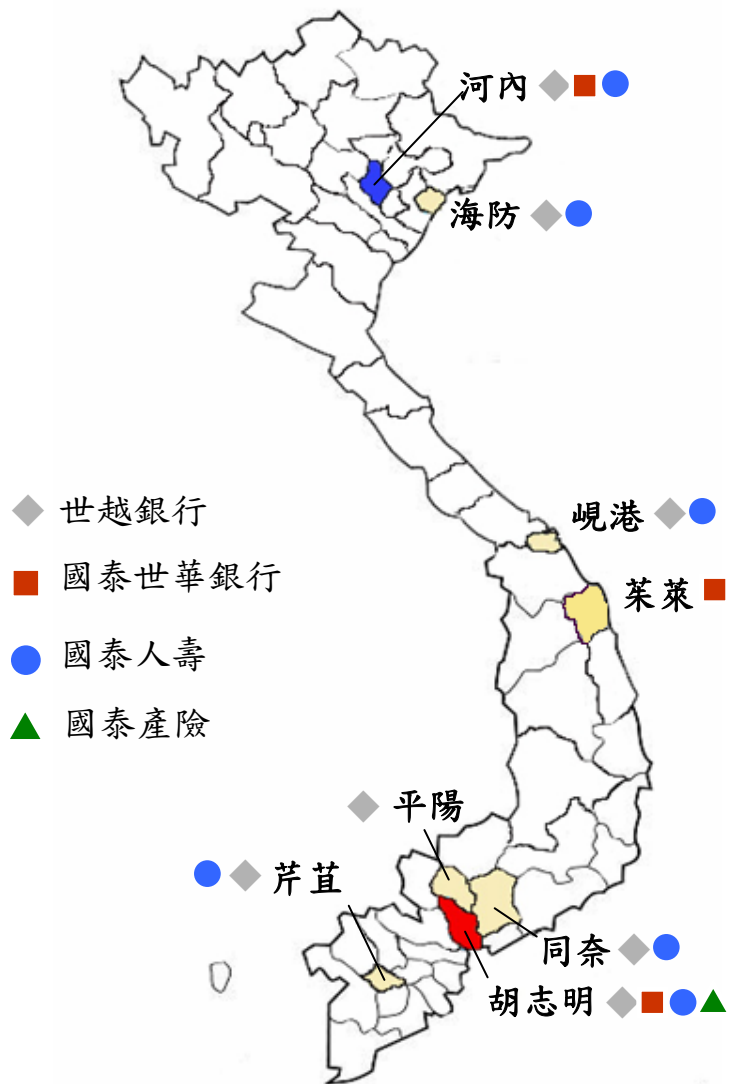
■ 大陸國泰產險

- 國泰人壽與國泰產險各持股50%
- 總公司：上海
- 3個分公司：江蘇、福建、廣東
- 獲准浙江分公司的籌建

Note(1): Capital raising of RMB 400MN, is under China regulator's review

Note(2): Numbers are effective policyholders as of 2010/09/30

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35個營業據點(今年新增9據點)
- 總資產：834.1百萬美元
- 逾放比：0.27% (當地銀行業平均逾放比約3%)
- 稅前淨利：8.37百萬美元

■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2.67百萬美元

■國泰人壽

- 總公司：胡志明
- 5個分公司：河內、峴港、芹苴、同奈與海防
- 業務員：5,610保險業務人員
- 稅後淨損約 0.47百萬美元

■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

附件 - 初年度等價保費收入的定義

$$\text{初年度保費收入} \times \text{繳費年期保費係數} = \text{初年度等價保費收入}$$

(依產品的獲利性高低決定)



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

	FY2008	FY2009	FY09/ FY08 % Chg	9M09	9M10	9M10/ 9M09/ % Chg	3Q09	3Q10	3Q10/ 3Q09/ % Chg
Statement of Income Data									
Interest income	0.484	0.553	14.4%	0.399	0.643	61.1%	0.133	0.223	67.0%
Income from subsidiaries									
Cathay Life	(1.995)	2.672	-	1.193	(5.129)	-	0.147	1.943	1224.2%
Cathay United Bank	4.459	8.688	94.8%	6.571	9.520	44.9%	2.401	3.107	29.4%
Cathay Century	0.476	0.794	66.9%	0.565	0.432	-23.5%	0.082	0.216	164.1%
Other	(0.082)	0.030	-	0.038	0.276	626.3%	0.080	0.082	1.6%
Total income from subsidiaries, net	2.858	12.184	326.3%	8.367	5.099	-39.1%	2.711	5.347	97.3%
Gain/Loss on foreign exchange	(0.717)	0.000	-	0.000	(0.000)	-	(0.000)	(0.000)	60.0%
Other income	0.383	0.061	-84.0%	0.061	0.055	-10.1%	0.060	0.048	-20.1%
Operating costs	(0.396)	(0.751)	89.7%	(0.472)	(0.865)	83.2%	(0.165)	(0.290)	76.0%
Administrative and general expenses	(0.487)	(0.319)	-34.5%	(0.209)	(0.253)	20.7%	(0.085)	(0.101)	18.4%
Income taxes (expense) benefit	0.071	(0.677)	-	(0.304)	(0.451)	48.1%	(0.278)	(0.026)	-90.8%
Net income	2.196	11.051	403.2%	7.842	4.228	-46.1%	2.377	5.202	118.8%
EPS (NT\$)	0.23	1.14		0.77	0.42				

Balance Sheet Data

Long-term investments in stock	144.9	216.3		205.7	218.3				
Total assets	168.6	261.1		231.4	268.9				
Total consolidated assets	3,746.2	4,295.5		4,141.9	4,608.0				
Total shareholders' equity	142.4	212.2		203.2	217.9				

Operating Metrics

ROAE(standalone)	1.2%	6.2%		6.1%	2.6%				
ROAA (standalone)	1.1%	5.1%		5.2%	2.1%				
ROAA(consolidated)	0.1%	0.3%		0.3%	0.1%				

Notes:

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(2) Total may not sum due to rounding.



Cathay Life

Summary Financial Data
(NT\$BN)

	FY2008	FY2009	FY09/ FY08 % Chg	9M09	9M10	9M10/ 9M09/ % Chg	3Q09	3Q10	3Q10/ 3Q09/ % Chg
Summary Statement of Income Data									
Premiums income ⁽¹⁾	346.454	442.048	27.6%	297.076	405.209	36.4%	108.007	128.326	18.8%
Investment income									
Interest income	76.394	73.321	-4.0%	55.302	56.896	2.9%	17.857	19.441	8.9%
Gain on disposal of investment	0.000	0.000	-	0.000	10.396	-	0.000	2.495	-
Other investment income, net	(13.886)	4.069	-129.3%	1.858	(2.245)	-	0.969	4.857	401.3%
Total investment income, net ⁽²⁾	62.508	77.391	23.8%	57.160	65.047	13.8%	18.826	26.793	42.3%
Other income	6.005	13.665	127.6%	8.661	17.851	106.1%	3.299	5.846	-
Insurance claims payment	(274.858)	(231.833)	-15.7%	(163.593)	(209.603)	28.1%	(64.705)	(76.615)	18.4%
Provisions for reserves									
Provisions	(356.922)	(455.987)	27.8%	(298.199)	(408.625)	37.0%	(107.606)	(131.218)	21.9%
Recoveries	250.197	206.441	-17.5%	135.400	172.501	27.4%	55.635	64.830	16.5%
Total provisions for reserves, net	(106.724)	(249.546)	133.8%	(162.799)	(236.124)	45.0%	(51.971)	(66.389)	27.7%
Commissions and operating expense									
Brokerage expenses	(26.428)	(27.041)	2.3%	(20.333)	(21.111)	3.8%	(6.540)	(6.966)	6.5%
Marketing, administrative and general expenses	(11.021)	(11.323)	2.7%	(7.984)	(8.383)	5.0%	(2.812)	(3.073)	9.3%
Total commissions and operating expenses	(37.450)	(38.364)	2.4%	(28.316)	(29.494)	4.2%	(9.352)	(10.039)	7.3%
Other operating expenses	(2.546)	(8.955)	251.7%	(4.797)	(20.409)	325.5%	(2.248)	(6.790)	-
Operating income	(6.611)	4.406	-	3.393	(7.523)	-	1.856	1.132	-39.0%
Non-operating income	1.441	1.571	9.0%	1.076	1.592	47.9%	0.360	0.472	31.1%
Non-operating expense	(0.822)	(1.344)	63.4%	(1.132)	(0.616)	-45.6%	(0.868)	(0.208)	-76.0%
Income taxes	4.019	(1.970)	-	(2.145)	1.418	-	(1.202)	0.547	-
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	-	1.193	(5.129)	-	0.146	1.943	1226.7%
Balance Sheet Data									
Total assets	2358.9	2742.9		2641.7	3004.0				
Total stockholders' equity	53.9	113.1		105.9	114.4				
Operating Metrics									
First year premium	206.0	261.6		173.6	264.4				
Expense ratio	10.3%	8.2%		9.6%	6.6%				
13-mos persistency ratio	90.4%	89.7%		88.8%	95.7%				
25-mos persistency ratio	83.9%	81.6%		82.0%	83.7%				
ROAE	-2.2%	3.2%		2.0%	-6.0%				
ROAA	-0.1%	0.1%		0.1%	-0.2%				

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)

	FY2008	FY2009	FY09/ FY08 % Chg	9M09	9M10	9M10/ 9M09 % Chg	3Q09	3Q10	3Q10/ 3Q09 % Chg
Summary Statement of Income Data									
Interest income	40.242	23.868	-40.7%	18.436	16.240	-11.9%	5.450	5.618	3.1%
Interest expense	(19.724)	(10.170)	-48.4%	(8.216)	(5.456)	-33.6%	(2.342)	(1.924)	-17.9%
Net interest income	20.518	13.698	-33.2%	10.220	10.785	5.5%	3.107	3.694	18.9%
Net operating income except interest income									
Net handling fee	5.100	4.677	-8.3%	3.183	4.646	46.0%	1.214	1.606	32.3%
Gains on financial assets and liabilities at fair value through P&L	(2.067)	2.840	-	2.511	0.313	-87.5%	0.887	0.267	-69.9%
Realized gains on available-for-sale financial assets	0.163	1.517	831.6%	1.071	1.767	64.9%	0.651	0.466	-28.5%
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%	0.173	0.163	-5.7%	0.070	0.045	-35.8%
Realized gain - equity method	0.000	0.000	-	0.000	0.000	-	0.000	0.000	-
Gain on foreign exchng - net	1.102	0.592	-46.3%	0.505	0.526	4.1%	0.249	0.173	-30.6%
Impairment gain/loss	(3.109)	(0.171)	-94.5%	(0.036)	0.000	-	(0.001)	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	0.000	-
Investments in debt securities with no active market, net	(1.758)	0.180	-	0.178	0.058	-67.2%	0.173	0.020	-88.4%
other income, net	1.116	1.930	73.0%	1.247	1.942	55.7%	0.309	0.867	180.3%
Net operating income	21.535	25.523	18.5%	19.051	21.239	11.5%	6.658	7.137	7.2%
Provisions for possible losses	(0.926)	0.000	-	(0.162)	0.000	-	0.126	0.000	-100.0%
Operating expenses	(14.176)	(14.400)	1.6%	(10.440)	(10.799)	3.4%	(3.651)	(3.681)	0.8%
Income from continuing operations before income taxes	6.453	11.122	72.4%	8.449	10.439	23.6%	3.134	3.455	10.3%
Income tax benefit (expense)	(1.992)	(2.434)	22.2%	(1.878)	(0.919)	-51.1%	(0.733)	(0.348)	-52.5%
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%	6.571	9.520	44.9%	2.401	3.107	29.4%
Balance Sheet Data									
Total assets	1,351.6	1,510.3		1,469.5	1,545.5				
Total shareholders' equity	82.9	93.1		91.2	94.4				
Operating Metrics									
Cost income ratio	65.7%	56.4%		54.8%	50.9%				
ROAE	5.4%	9.9%		10.1%	13.5%				
ROAA	0.3%	0.6%		0.6%	0.8%				
Assets Quality									
NPL ratio (international standard)	0.9%	0.6%		0.8%	0.3%				
Coverage ratio (international standard)	109.3%	135.1%		106.4%	201.2%				

Notes:

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Cathay Century
Summary Financial Data
(NT\$MM)

	FY 2008	FY2009	FY09/ FY08 % Chg	9M09	9M10	9M10/ 9M09 % Chg	3Q09	3Q10	3Q10/ 3Q09 % Chg
Summary Statement of Income Data									
Premiums income	11,829.6	11,822.2	-0.1%	8650.3	9120.0	5.4%	2858.1	2928.1	2.5%
Reinsurance premiums ceded	(3,771.5)	(3,374.7)	-10.5%	(2511.8)	(2513.6)	0.1%	(819.7)	(705.8)	-13.9%
Premiums income, net	8,058.1	8,447.5	4.8%	6138.6	6606.4	7.6%	2038.4	2222.3	9.0%
Investment									
Interest income	391.0	330.3	-15.5%	256.2	226.0	-11.8%	73.2	71.0	-3.0%
Other investment income, net	(565.8)	49.1	-	41.1	121.7	196.2%	76.0	260.5	242.9%
Total investment income	(174.8)	379.4	-	297.3	347.7	16.9%	149.1	331.5	122.3%
Other operating income	336.4	347.2	3.2%	262.2	251.5	-4.1%	68.0	68.0	0.0%
Insurance claims payment, net	(3,688.7)	(4,116.2)	11.6%	(3236.9)	(3929.3)	21.4%	(1231.6)	(1371.6)	11.4%
Provisions for reserves									
Provisions	(6,655.1)	(7,003.4)	5.2%	(6284.7)	(6779.9)	7.9%	(311.6)	(186.4)	-40.2%
Recoveries	5,812.8	6,197.0	6.6%	5908.4	6629.9	12.2%	223.5	158.4	-29.1%
Total provisions for reserves, net	(842.3)	(806.4)	-4.3%	(376.4)	(150.1)	-60.1%	(88.1)	(28.0)	-68.2%
Commissions, operating and other expenses	(2,997.4)	(3,221.9)	7.5%	(2324.8)	(2629.0)	13.1%	(851.7)	(997.8)	17.2%
Operating income	691.2	1,051.0	52.0%	760.0	497.5	-34.5%	84.4	224.4	166.0%
Non-operating income	10.7	3.1	-71.4%	0.1	5.1	8520.3%	0.0	0.3	6348.8%
Non-operating expense	(12.2)	0.1	-	0.1	(0.1)	-	0.0	(0.2)	-
Income taxes	(211.2)	(268.8)	27.3%	(195.1)	(70.2)	-	(2.9)	(8.5)	-
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%	564.9	432.3	-23.5%	81.6	216.0	164.8%
Summary Balance Sheet Data									
Total assets	19,503.5	20,942.2		20890.3	20640.5				
Total stockholders' equity	3,096.4	4,300.0		3997.3	3680.5				
Operating Metrics									
Written Combined ratio	71.9%	79.3%		83.1%	82.1%				
Net Combined ratio	84.7%	89.4%		89.8%	99.0%				
ROAE	13.7%	21.2%		21.2%	14.5%				
ROAA	2.5%	3.9%		3.7%	2.8%				

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(2) All 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 9/30/2010
Total shares issued	10,154.4
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	10,154.4

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Capital Adequacy Metrics

	<u>Capital Adequacy Metrics</u> (As of 30-Jun-2010)			<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%

Notes:

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