

國泰金融控股股份有限公司

2010年第四季法人說明會



2011年3月

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- **2010年營運回顧 與 2011年業務展望**
- **2010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 – 2010年回顧

國泰人壽

- FYP與FYPE市佔率均為業界排名第一
- FYPE大幅提升，年成長率為 48.2%
- 現金部位降低; 2009年: 17%，2010年: 13%
- 海外投資比重大幅增加; 2009年: 34%，2010年: 40%

國泰世華

- ROE 12.0%，創六年來新高
- 總放款金額顯著成長，年成長9.2%
- 逾放比0.28%，與呆帳覆蓋率277.2% 均遠優於同業
- 手續費收入大幅成長，年成長率32.4%

國泰產險

- 保費收入市佔率為業界排名第二，由2009年11.2% 提升至2010年11.6%

國泰證券

- 稅後淨利新台幣 2.22億，創開業以來新高

海外發展

- 大陸: 國泰世華銀行上海分行正式開業，為大陸首家台資民營銀行
大陸國壽新成立6個網點，合計在9個省市設立37個網點⁽¹⁾
大陸國泰產險新成立2家分公司;合計在5個省市設立7個網點⁽¹⁾
- 越南: 國泰世華銀行與世越銀行之網點數新增9個，合計共設有38個網點
越南國壽新成立2家分公司，合計在6個省市設立9個網點⁽¹⁾
越南國泰產險正式開業; 2011年3月份更獲准河內分公司籌建

國泰金控 – 2011年展望

國泰人壽

- 持續強化高獲利商品銷售
 - 現金部位持續降低;提高海外投資部位，並增加股票、不動產及放款等投資
 - 全年避險成本控制在目標水準
-

國泰世華

- 整體放款與手續費收入可望持續穩健成長
 - 提高存放比，成長淨利差
 - 維持良好資產品質
-

國泰產險

- 開拓多元化通路，強化業務結構
 - 穩定成長保費收入，維持良好綜合率
-

國泰證券

- 持續發展各項業務，提高獲利
-

海外發展

- 國泰世華銀行上海分行爭取第一年獲利
- 深耕海外現有據點，強化銷售通路規模
- 提供全方位金融服務，拉大與後進者之距離

- **2010年營運回顧 與 2011年業務展望**

- **2010年營運狀況**

 - 國泰金控

 - 國泰世華銀行

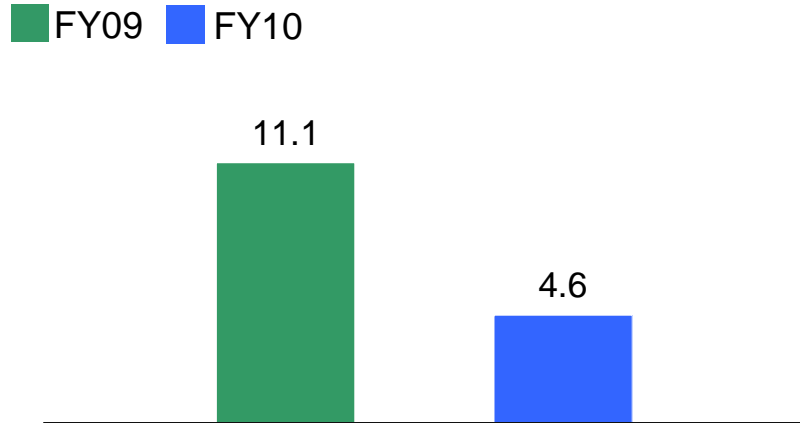
 - 國泰人壽

 - 國泰產險

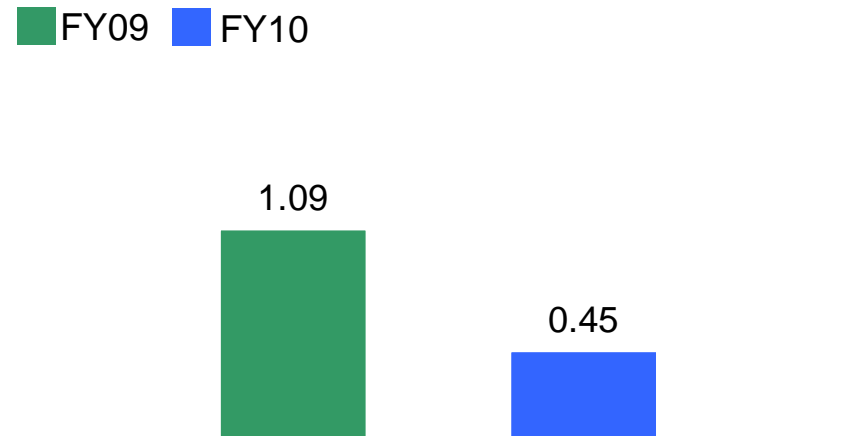
- **海外營運概況**

國泰金控 - 稅後淨利與每股盈餘

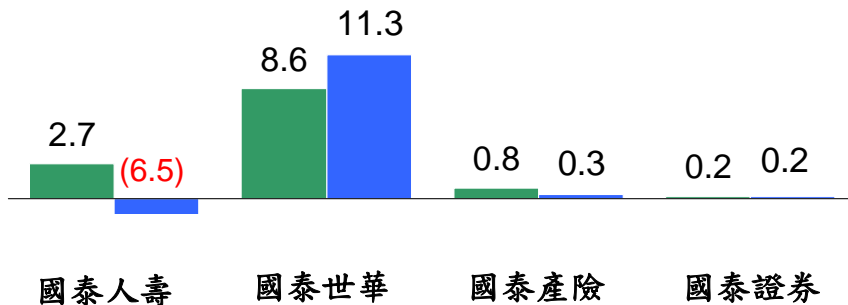
稅後淨利 (NT\$BN)



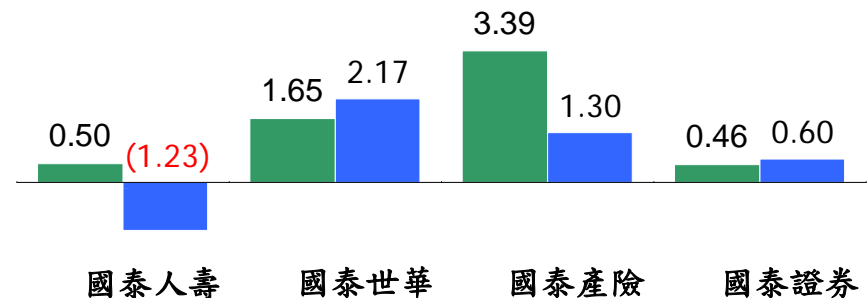
每股盈餘 (NT\$)



主要子公司稅後淨利



主要子公司每股盈餘



- **2010年營運回顧 與 2011年業務展望**

- **2010年營運狀況**

 - 國泰金控

 - 國泰世華銀行

 - 國泰人壽

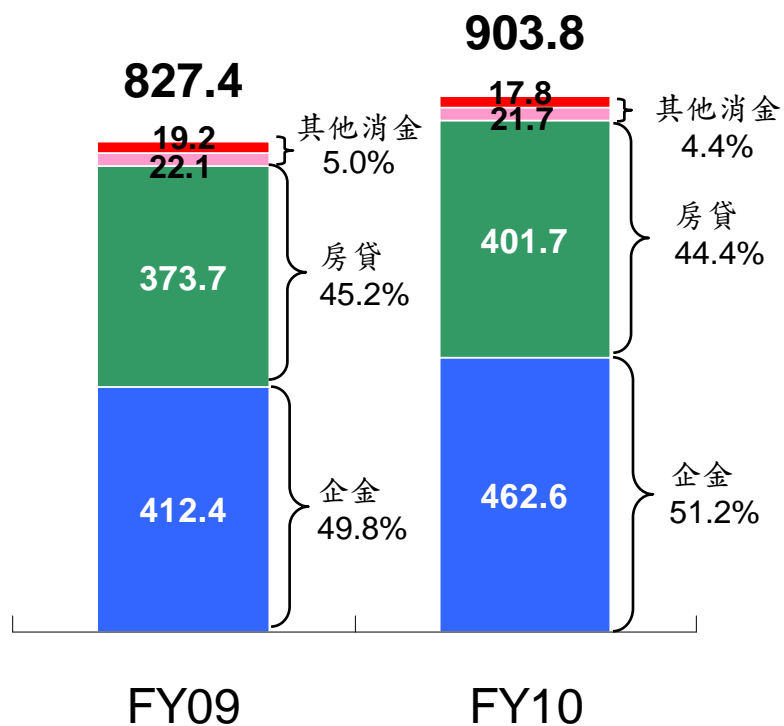
 - 國泰產險

- **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)

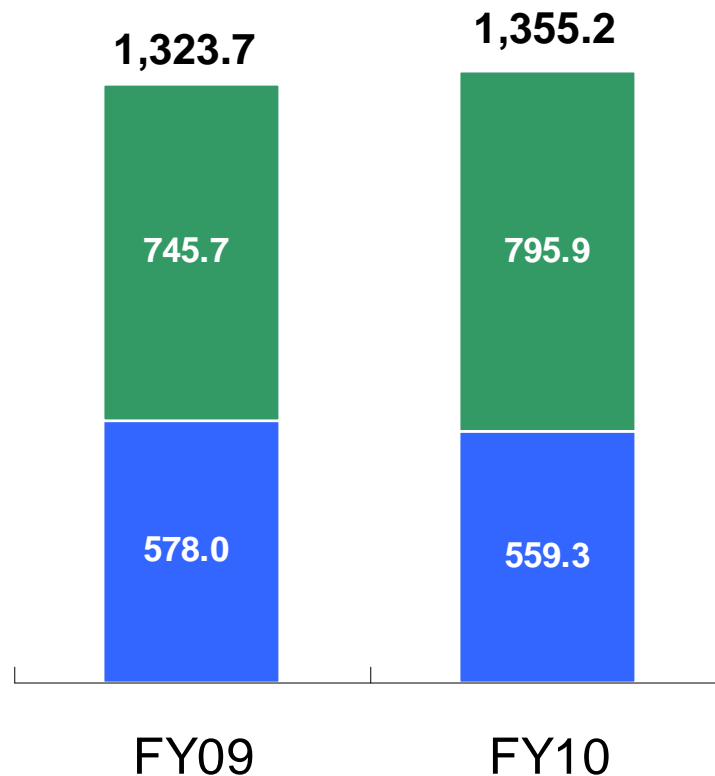
- 信用卡放款
- 個人放款
- 房屋貸款
- 企業放款



存款結構 (NT\$BN)

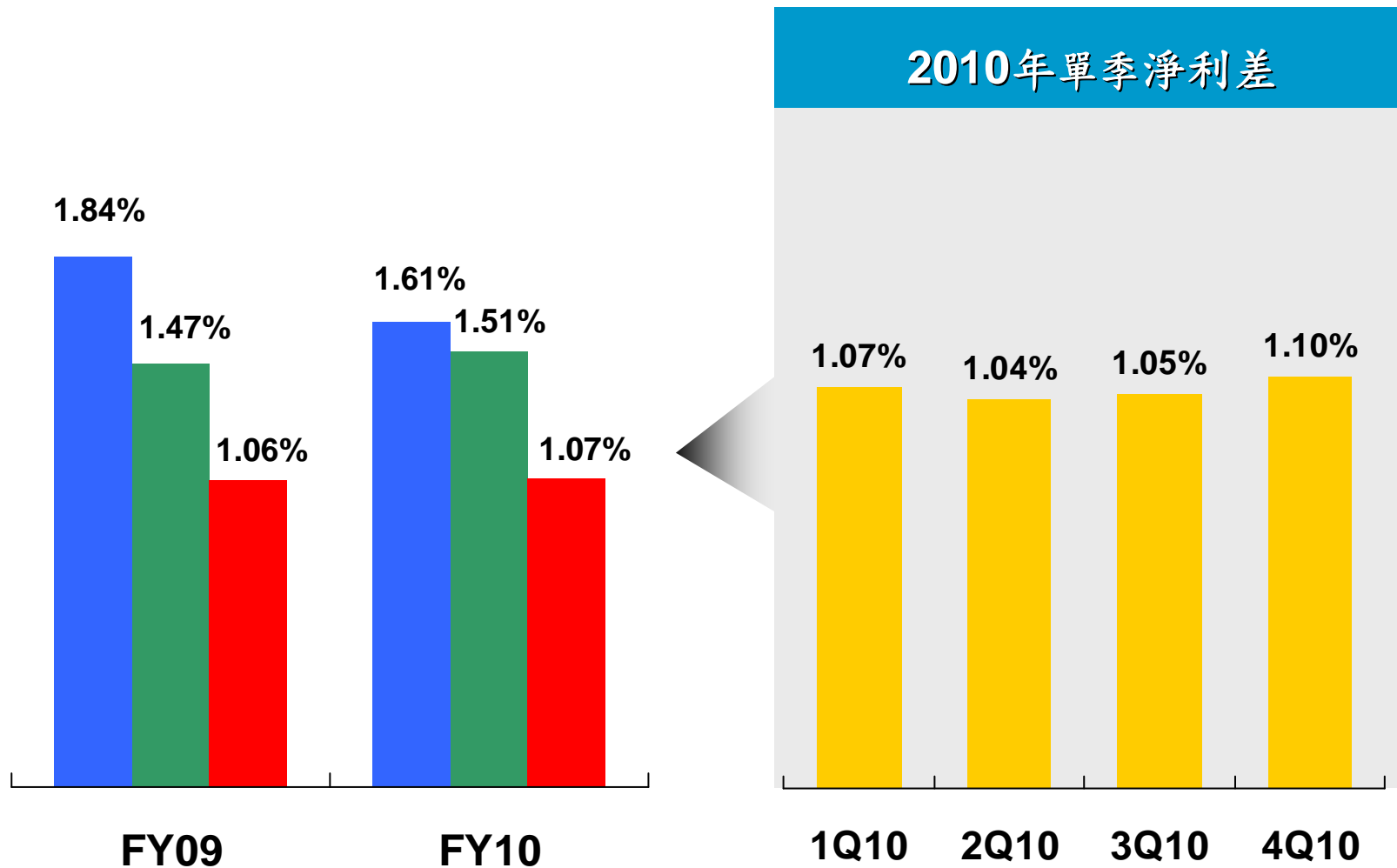
- 活期存款
- 定期存款

台幣活存比
提升至60.2%



國泰世華銀行 - 淨利差

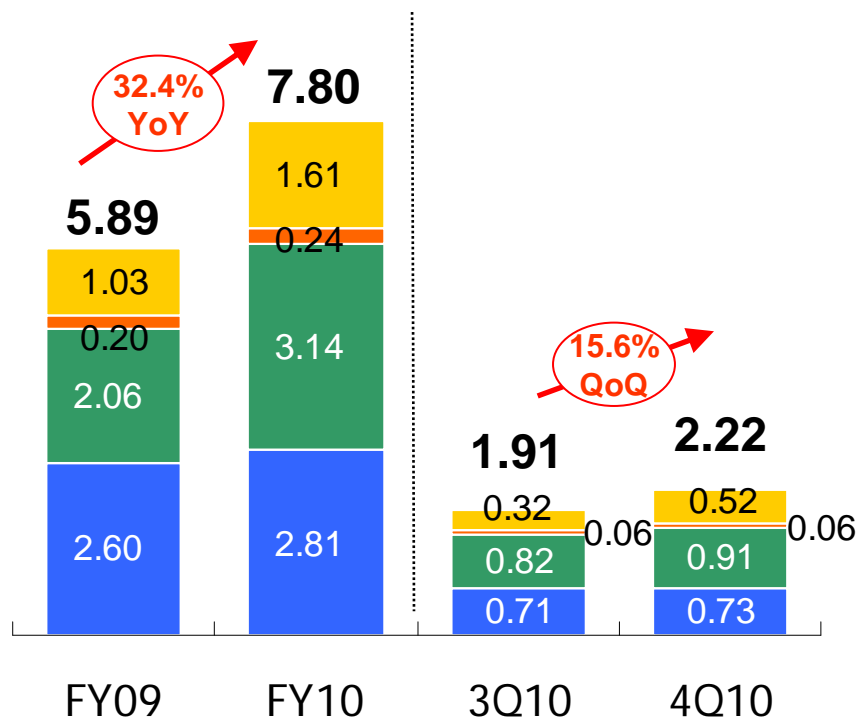
■ 生息資產平均報酬率 ■ 存放款利差 ■ 淨利差



國泰世華銀行 - 手續費收入

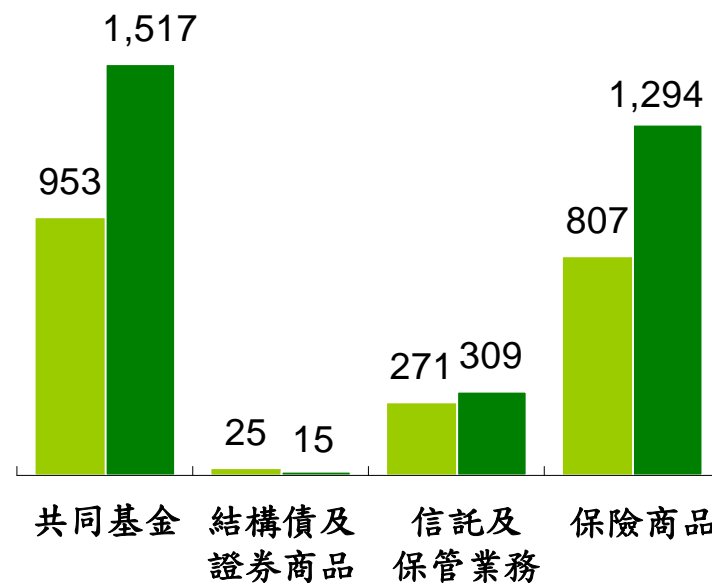
手續費收入結構 (NT\$BN)

- 其他
- 外匯管理
- 財富管理
- 信用卡



財富管理手續費收入 (NT\$MN)

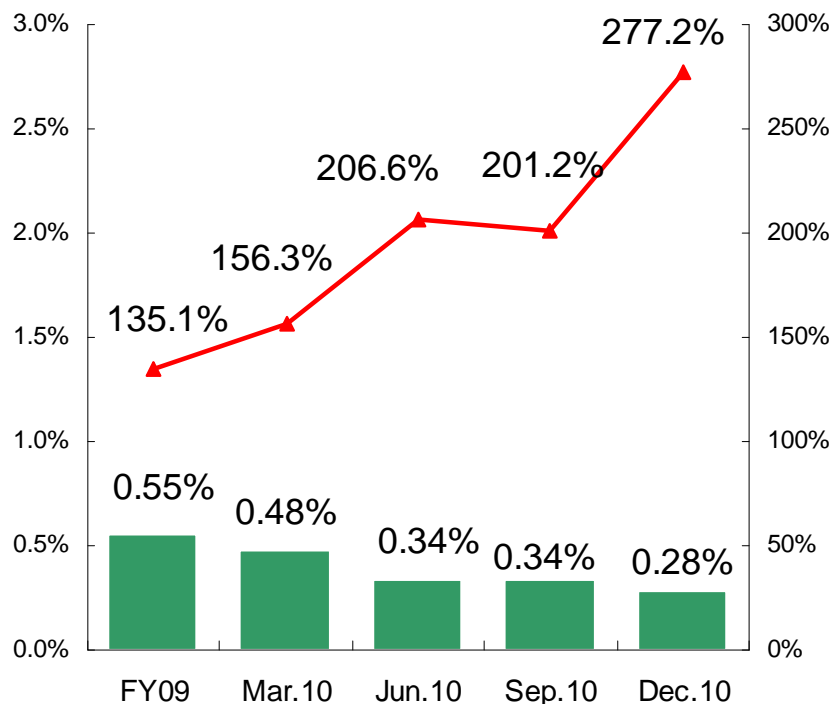
- FY09
- FY10



國泰世華銀行－資產品質

逾放比及備抵呆帳覆蓋率

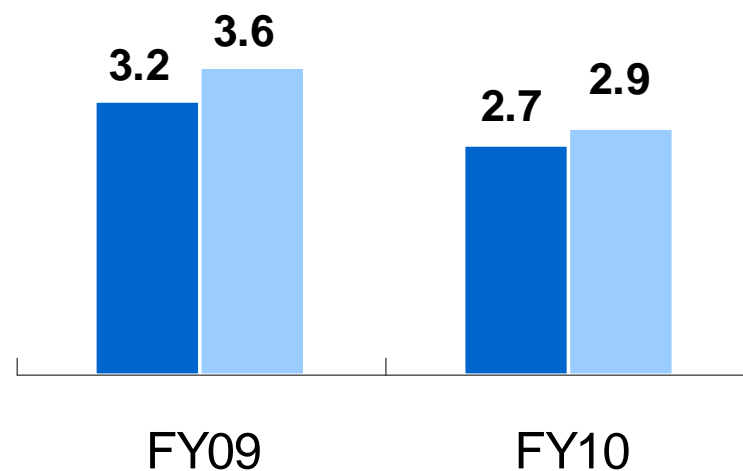
- 整體逾放比(LHS)
- ▲ 備抵呆帳覆蓋率(RHS)



房貸
逾放比
0.39% 0.30% 0.22% 0.14% 0.11%

提存及呆帳回收 (NT\$BN)

- 毛提存
- 呆帳回收



- **2010年營運回顧與 2011年業務展望**

- **2010年營運狀況**

 - 國泰金控

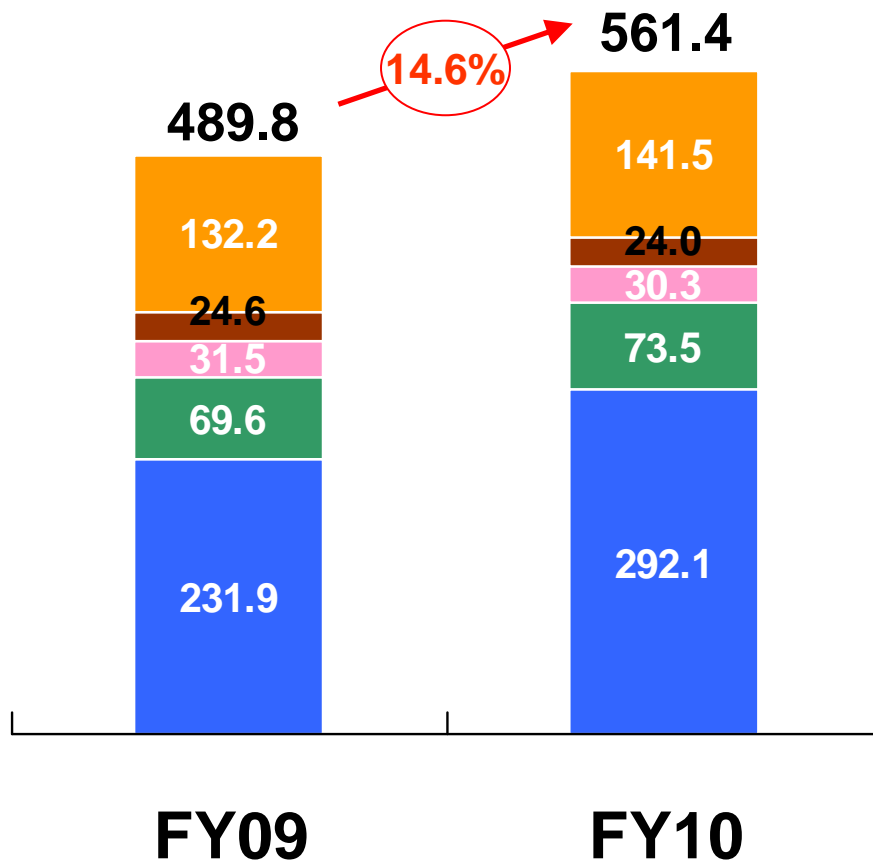
 - 國泰世華銀行

 - 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)

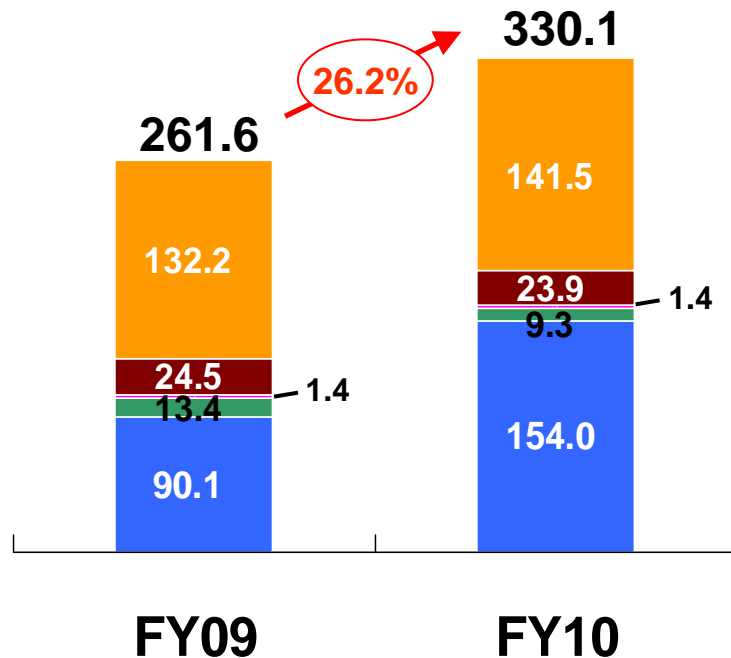
- 利變型年金
- 投資型商品
- 投資型商品(VUL)
- 健康險、意外險及其他
- 傳統型壽險

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)

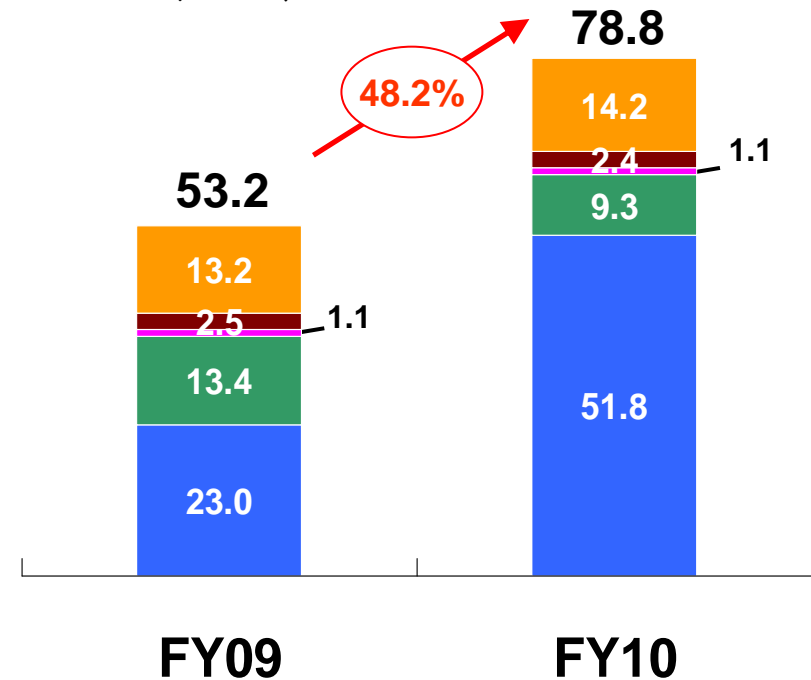
- 利變型年金
- 投資型商品
- 投資型商品(VUL)
- 健康險意外險及其他
- 傳統型壽險



初年度等價保費收入(FYPE)

(NT\$BN)

- 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

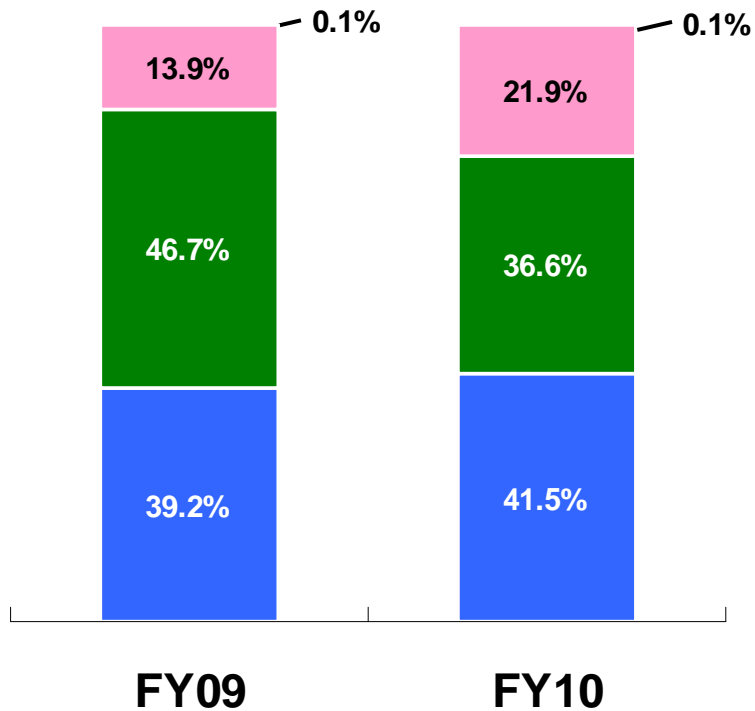


Note: Total may not sum due to rounding

國泰人壽 - 銷售通路

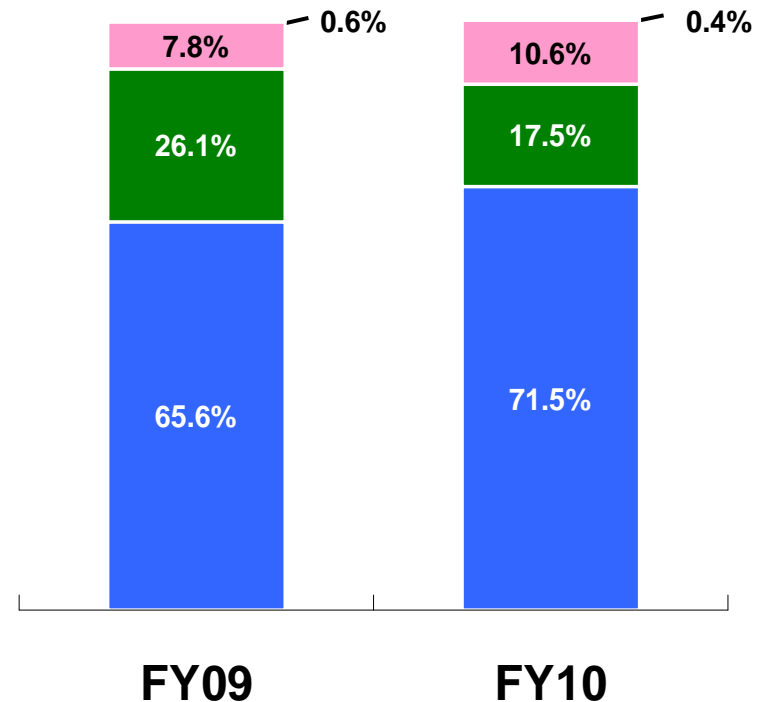
初年度保費收入(FYP)

- 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



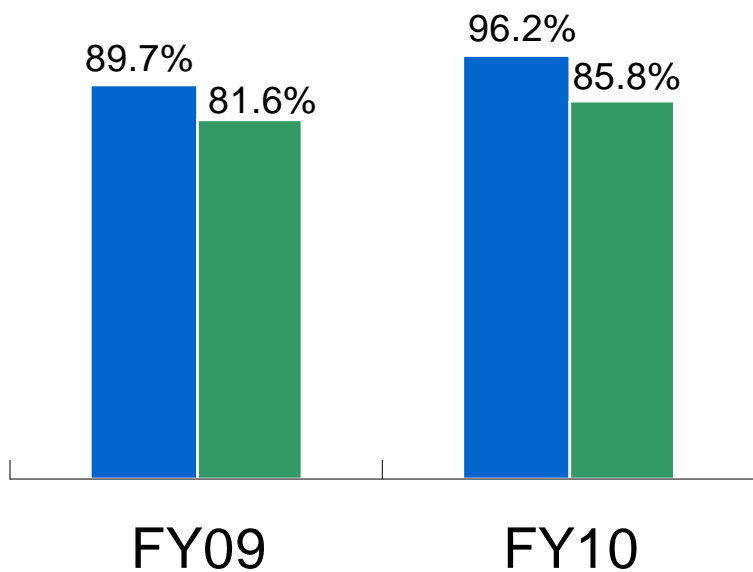
Note: Total may not sum due to rounding

國泰人壽 - 重要經營指標

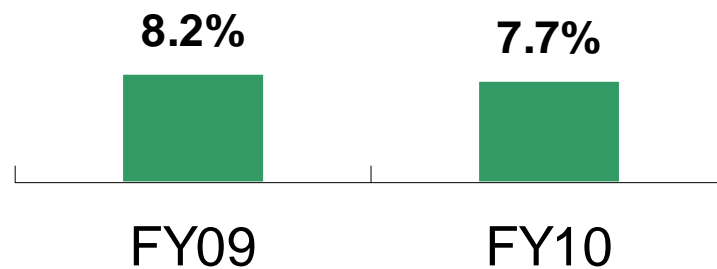
繼續率

■ 13個月

■ 25個月



費用率



國泰人壽－資產配置

	3Q10		4Q10		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	406.6	15.1%	352.9	12.9%	-2.2%	-53.7
國內股票	174.4	6.5%	199.6	7.3%	0.8%	25.2
國外股票	55.2	2.0%	45.9	1.7%	-0.4%	-9.3
國內債券	397.4	14.7%	429.5	15.6%	0.9%	32.1
國外債券 ⁽¹⁾	989.4	36.7%	1,055.9	38.5%	1.8%	66.6
擔保放款	295.6	11.0%	291.5	10.6%	-0.3%	-4.2
保單貸款	191.4	7.1%	191.0	7.0%	-0.1%	-0.4
不動產	135.6	5.0%	137.3	5.0%	-	1.7
其他	52.5	1.9%	41.7	1.5%	-0.4%	-10.8
總投資金額 ⁽²⁾⁽³⁾	2,698.0	100%	2,745.3	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

國泰人壽 - 避險成本

- 長期而言，替代避險仍為有效的避險工具：

歷史經驗顯示，新台幣相對其他亞洲貨幣的升/貶值幅度通常較小

- 依過去經驗，2%以下的避險成本為合理的水準

透過調整傳統避險與替代避險的比例，降低避險成本

	新台幣走勢 (TWD/USD)	亞洲貨幣走勢 (Asian Currency Index)	總避險成本
2005	2.9% ▼	0.4% ▼	1.6%
2006	0.8% ▲	5.0% ▲	1.9%
2007	0.5% ▲	4.9% ▲	1.8%
2008	1.3% ▼	5.9% ▼	3.5%
2009	2.5% ▲	3.0% ▲	0.7%
2010	9.1% ▲	5.2% ▲	1.8%
平均	1.5% ▲	2.0% ▲	1.9%

Note: Up arrow symbolizes appreciation, down arrow symbolizes depreciation

- **2010年營運回顧 與 2011年業務展望**

- **2010年營運狀況**

 - 國泰金控

 - 國泰世華銀行

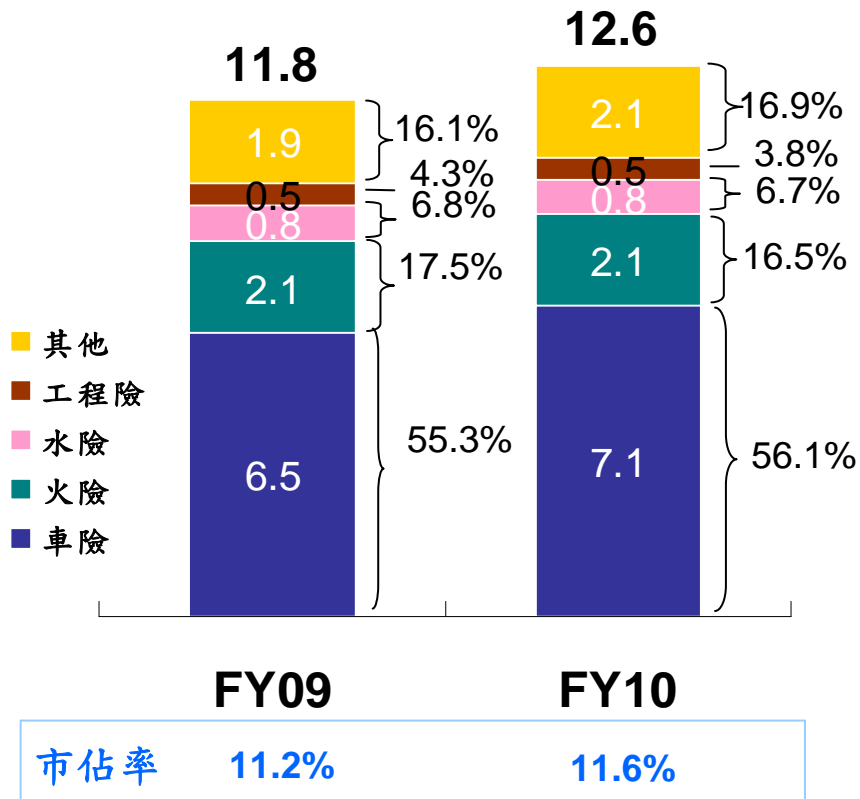
 - 國泰人壽

 - 國泰產險

- **海外營運概況**

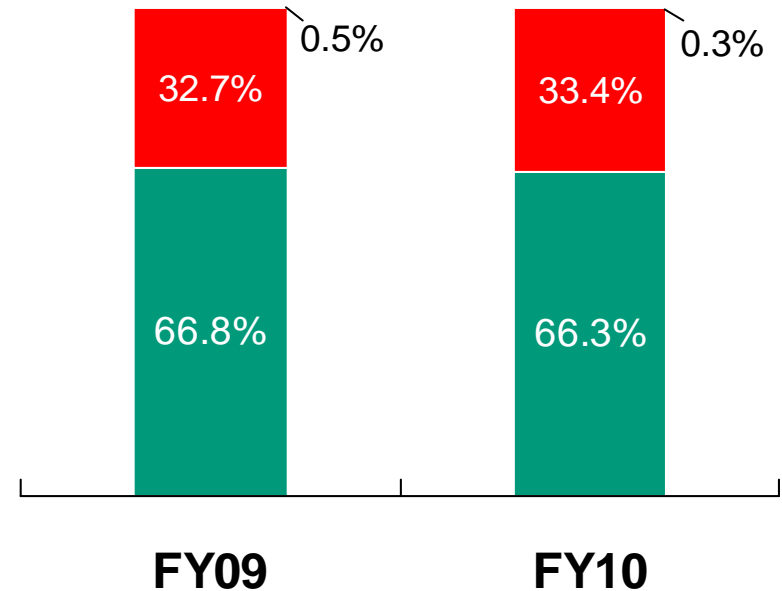
國泰產險

產品保費收入 (NT\$BN)



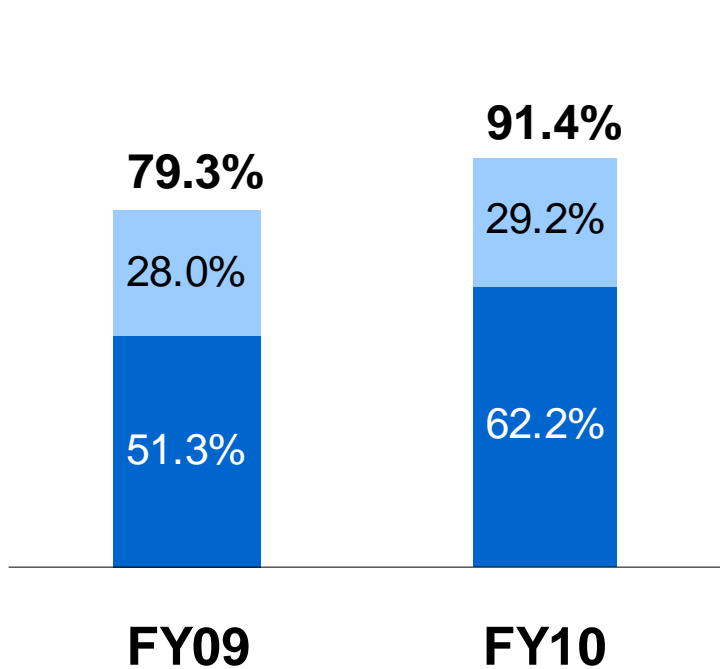
銷售通路

- 外部通路
- 國泰產險業務員
- 集團通路



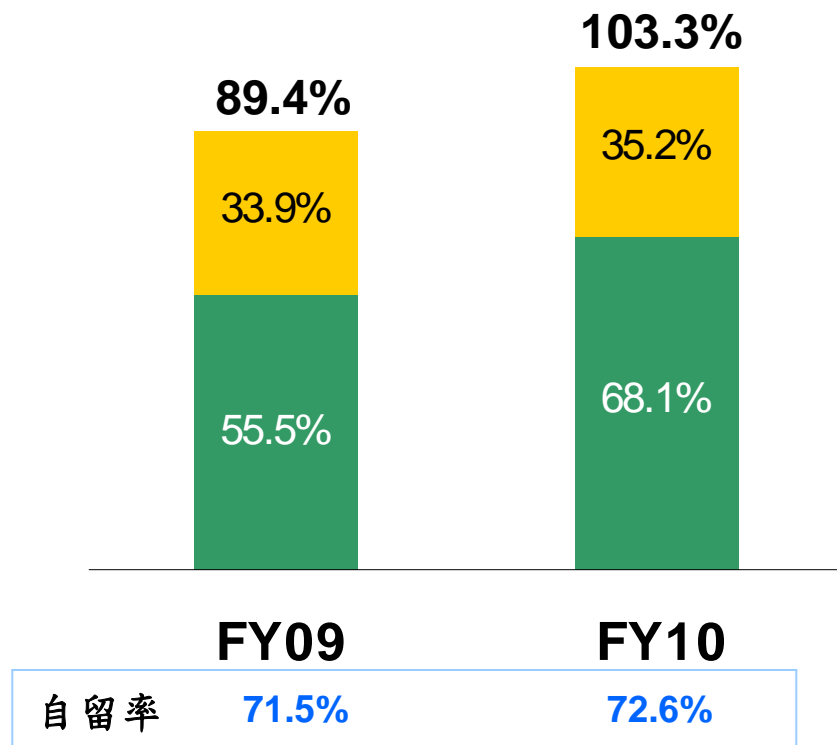
簽單綜合率

- 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



- **2010年營運回顧 與 2011年業務展望**

- **2010年營運狀況**

 - 國泰金控

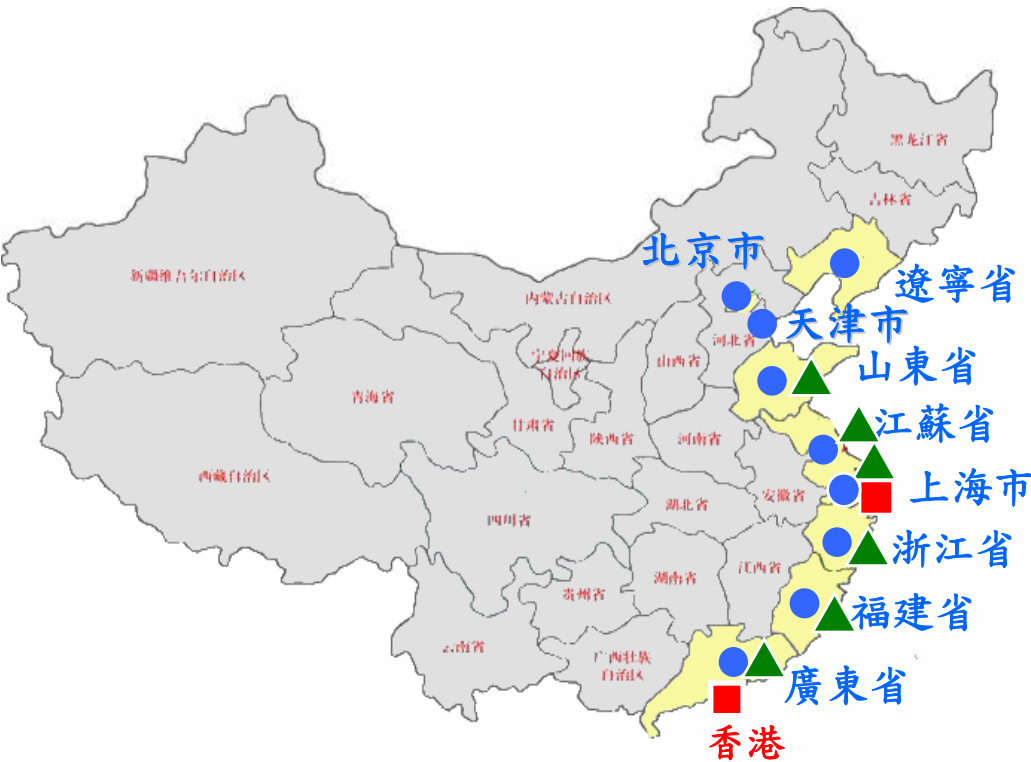
 - 國泰世華銀行

 - 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：12億人民幣
- 業務員：1,645保險業務人員
- 據點：在9個省市28個城市，設立37個網點
- 承保人次：約287萬人⁽¹⁾

■ 國泰世華銀行

- 1個香港分行(2001)
- 上海分行於2010年12月23日正式開業

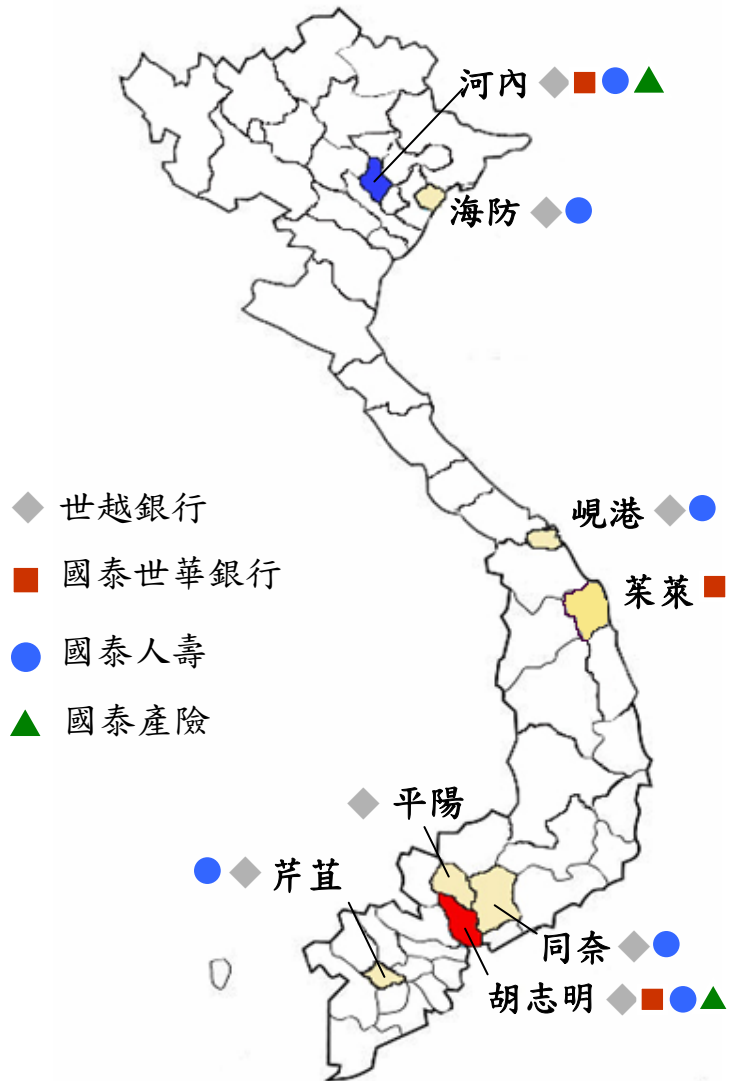
■ 大陸國泰產險

- 國泰人壽與國泰產險各持股50%
- 總公司：上海
- 4個分公司：江蘇、福建、廣東、浙江
- 獲准山東分公司的籌建

■ 台灣國泰人壽規劃在上海購置總部大樓

Note(1): Numbers are effective policyholders as of 2010/12/31

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個網點
- 總資產：1,097.0佰萬美元
- 逾放比：0.18% (當地銀行業平均逾放比約3%)
- 稅前淨利：16.70佰萬美元

■ 國泰世華銀行

- 1個分行(茶萊)，2個辦事處(胡志明、河內)
- 茶萊分行稅前淨利約3.78佰萬美元

■ 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：8,072保險業務人員
- 稅後淨損約 0.85佰萬美元

■ 越南國泰產險

- 2010年12月正式開業
- 總公司：胡志明
- 獲准河內分公司籌建

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

	FY2009	FY2010	FY10/ FY09 % Chg	4Q09	4Q10	4Q10/ 4Q09/ % Chg
Statement of Income Data						
Interest income	0.553	0.869	57.1%	0.154	0.226	146.5%
Income from subsidiaries						
Cathay Life	2.672	(6.516)	-	1.479	(1.387)	-
Cathay United Bank	8.688	11.332	30.4%	2.117	1.812	85.6%
Cathay Century	0.794	0.301	-62.1%	0.229	(0.131)	-
Other	0.030	0.215	616.7%	(0.008)	(0.061)	-
Total income from subsidiaries, net	12.184	5.332	-56.2%	3.817	0.233	6.1%
Gain/Loss on foreign exchange	0.000	0.000	-	0.000	0.000	-
Other income	0.061	0.059	-2.8%	0.000	0.005	4762.1%
Operating costs	(0.751)	(1.155)	53.7%	(0.279)	(0.290)	104.0%
Administrative and general expenses	(0.319)	(0.329)	3.0%	(0.109)	(0.076)	69.3%
Income taxes (expense) benefit	(0.677)	(0.176)	-74.0%	(0.373)	0.274	-
Net income	11.051	4.601	-58.4%	3.209	0.372	11.6%
EPS (NT\$)	1.09	0.45				

Balance Sheet Data

Long-term investments in stock	216.3	218.8
Total assets	261.1	268.0
Total consolidated assets	4,295.5	4,688.9
Total shareholders' equity	212.2	218.5

Operating Metrics

ROAE(standalone)	6.2%	2.1%
ROAA (standalone)	5.1%	1.7%
ROAA(consolidated)	0.3%	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)	FY2009	FY2010	FY10/ FY09 % Chg	4Q09	4Q10	4Q10/ 4Q09/ % Chg
Summary Statement of Income Data						
Premiums income ⁽¹⁾	442.048	515.069	16.5%	144.972	109.859	-24.2%
Investment income						
Interest income	73.321	77.340	5.5%	18.019	20.444	13.5%
Gain on disposal of investment	0.000	33.625	-	0.000	23.229	-
Other investment income, net	4.069	(22.055)	-	2.211	(19.810)	-
Total investment income, net ⁽²⁾	77.391	88.910	14.9%	20.231	23.864	18.0%
Other income	13.665	23.754	73.8%	5.004	5.903	18.0%
Insurance claims payment	(231.833)	(283.623)	22.3%	(68.240)	(74.020)	8.5%
Provisions for reserves						
Provisions	(455.987)	(529.781)	16.2%	(157.788)	(121.156)	-23.2%
Recoveries	206.441	242.768	17.6%	71.040	70.268	-1.1%
Total provisions for reserves, net	(249.546)	(287.012)	15.0%	(86.748)	(50.888)	-41.3%
Commissions and operating expense						
Brokerage expenses	(27.697)	(29.839)	7.7%	(7.072)	(7.689)	-
Marketing, administrative and general expenses	(11.323)	(12.339)	9.0%	(3.340)	(3.955)	18.4%
Total commissions and operating expenses	(39.021)	(42.178)	8.1%	(10.412)	(11.644)	-
Other operating expenses	(8.299)	(25.778)	210.6%	(3.794)	(6.409)	68.9%
Operating income	4.406	(10.858)	-	1.013	(3.335)	-
Non-operating income	1.571	2.070	31.8%	0.494	0.479	-3.1%
Non-operating expense	(1.344)	(0.822)	-38.8%	(0.212)	(0.206)	-2.7%
Income taxes	(1.970)	3.095	-	0.174	1.676	861.1%
Cumulative effect of changes in accounting principles	0.000	0.000	-	0.000	0.000	-
Net income	2.662	(6.516)	-	1.470	(1.386)	-
Balance Sheet Data						
Total assets	2742.9	3047.7				
Total stockholders' equity	113.1	113.8				
Operating Metrics						
First Year Premium(FYP)	261.6	330.1				
First Year Premium Equivalent(FYPE)	53.2	78.8				
Expense ratio	8.2%	7.7%				
13-mos persistency ratio	89.7%	96.2%				
25-mos persistency ratio	81.6%	85.8%				
ROAE	3.2%	-5.7%				
ROAA	0.1%	-0.2%				

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)

			FY10/ FY09		4Q10/ 4Q09	
<u>Summary Statement of Income Data</u>	FY2009	FY2010	% Chg	4Q09	4Q10	% Chg
Interest income	23.966	22.124	-7.7%	5.531	5.884	6.4%
Interest expense	(10.170)	(7.397)	-27.3%	(1.954)	(1.941)	-0.7%
Net interest income	13.796	14.727	6.7%	3.577	3.942	10.2%
Net operating income except interest income						
Net handling fee	4.677	6.548	40.0%	1.494	1.903	27.4%
Gains on financial assets and liabilities at fair value through P&L	2.840	0.530	-81.3%	0.329	0.216	-34.2%
Realized gains on available-for-sale financial assets	1.517	2.334	53.9%	0.446	0.567	27.3%
Realized gains on held-to-maturity financial assets	0.000	0.000	-	0.000	0.000	-
Invst inc - equity method	0.261	0.283	8.4%	0.088	0.120	36.1%
Realized gain - equity method	0.000	0.000	-	0.000	0.000	-
Gain on foreign exchng - net	0.592	0.653	10.3%	0.087	0.127	46.4%
Impairment gain/loss	(0.342)	(0.075)	-78.0%	(0.305)	(0.075)	-75.4%
Gains on reversal of foreclosed properties impairment	0.000	0.000	-	0.001	0.000	-100.0%
Gains/losses on disposal of foreclosed properties	(0.001)	1.040	-	(0.001)	0.000	-
Investments in debt securities with no active market, net	0.180	(0.120)	-	0.002	(0.178)	-
other income, net	1.930	1.271	-34.2%	0.845	0.203	-
Net operating income	25.452	27.191	6.8%	6.563	6.826	4.0%
Provisions for possible losses	0.000	0.000	-	0.000	(0.870)	-
Operating expenses	(14.400)	(14.806)	2.8%	(3.961)	(4.006)	1.2%
Income from continuing operations before income taxes	11.051	12.385	12.1%	2.602	1.949	-25.1%
Income tax benefit (expense)	(2.434)	(1.053)	-56.7%	(0.556)	(0.134)	-75.9%
Cumulative effect of changes in accounting principles	0.000	0.000	-	0.000	0.000	-
Net income	8.617	11.332	31.5%	2.046	1.815	-11.3%
<u>Balance Sheet Data</u>						
Total assets	1,510.2	1,576.6				
Total shareholders' equity	93.0	95.2				
<u>Operating Metrics</u>						
Cost income ratio	56.6%	54.5%				
ROAE	9.8%	12.0%				
ROAA	0.6%	0.7%				
<u>Assets Quality</u>						
NPL ratio (international standard)	0.6%	0.3%				
Coverage ratio (international standard)	135.1%	277.2%				

Notes:

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(2) Total may not sum due to rounding

Cathay Century
Summary Financial Data
(NT\$MM)

	FY2009	FY2010	FY10/ FY09 % Chg	4Q09	4Q10	4Q10/ 4Q09 % Chg
Summary Statement of Income Data						
Premiums income	11822.2	12629.5	6.8%	3171.9	3509.4	10.6%
Reinsurance premiums ceded	(3374.7)	(3459.9)	2.5%	(862.9)	(946.3)	9.7%
Premiums income, net	8447.5	9169.6	8.5%	2308.9	2563.2	11.0%
Investment						
Interest income	330.4	296.3	-10.3%	74.2	70.3	-5.2%
Other investment income, net	49.1	317.8	547.3%	8.0	196.1	2347.7%
Total investment income	379.5	614.1	61.8%	82.2	266.4	224.1%
Other operating income	347.2	345.9	-0.4%	85.0	94.4	11.0%
Insurance claims payment, net	(4116.2)	(5540.4)	34.6%	(879.3)	(1611.2)	83.2%
Provisions for reserves						
Provisions	(7003.4)	(7229.6)	3.2%	(718.7)	(449.7)	-37.4%
Recoveries	6218.4	6835.3	9.9%	310.0	205.5	-33.7%
Total provisions for reserves, net	(785.0)	(394.3)	-49.8%	(408.6)	(244.2)	-40.2%
Commissions, operating and other expenses	(3221.9)	(3869.6)	20.1%	(897.1)	(1240.6)	38.3%
Operating income	1051.1	325.3	-69.0%	291.1	(172.2)	-
Non-operating income	3.1	16.4	438.0%	3.0	11.3	278.7%
Non-operating expense	0.1	(0.2)	-	0.0	0.0	-
Income taxes	(268.8)	(40.4)	-85.0%	(73.7)	29.8	-
Cumulative effect of changes in accounting principles	0.0	0.0	-	0.0	0.0	-
Net income	785.3	301.1	-61.7%	220.4	(131.2)	-
Summary Balance Sheet Data						
Total assets	20,812.6	21,748.7				
Total stockholders' equity	4,300.0	3,471.7				
Operating Metrics						
Written Combined ratio	79.3%	91.4%				
Net Combined ratio	89.4%	103.3%				
ROAE	21.2%	7.8%				
ROAA	3.9%	1.4%				

Notes:

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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 12/31/2010
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 (As of 31-Dec-2010)</u>			<u>Legal Requirement</u>
Cathay Financial Holdings Capital Adequacy Ratio	144.6%			100%
Cathay Life RBC Ratio	250%	-	300%	200%
Cathay Century RBC Ratio	250%	-	300%	200%
Cathay United Bank BIS Ratio / Tier 1 Ratio	11.17% / 9.55%			8.00% / 6.00%
Cathay Securities BIS Ratio	539%			150%

Notes:

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